



232 EAST OHIO

CHICAGO



Wayne Caplan
312.529.5791
wayne.caplan@svn.com

OFFERING SUMMARY



SVN Chicago Commercial is pleased to present, for the first time in nearly a century, the opportunity to acquire 232 E Ohio, in Chicago's incredible Streeterville neighborhood.

Built in 1917, this vintage property consists of an approx. 29,500 SF brick office building on an approx. 7841 SF land site, which is encompassed by 4 stories + a lower level of rentable office space. The building is the long time home of CRC Recording Studios who currently occupies the 1st, 2nd and lower level spaces. Substantial upside exists as a continued office property via leasing up the vacant 3rd and 4th floors and increasing rents on the currently occupied space as the lease is at below market rents for the area. Additional opportunity exists in the land value of the property, which possesses DX-12 zoning, allowing for a total of 12X the land site [approx 94,000 SF buildable] without any zoning variance, selling the air rights, or adding floors onto the existing structure. The property is approximately 55% leased to a long term tenant, presenting an investor with a stable cash flow while pursuing lease-up of the vacant space or re-development of the entire site. It would also be a perfect building for an owner/user to occupy the top two floors and maintain the rental income from the existing tenant. Zoning allows for just about any possible use including multi-family, retail, office or hotel/hospitality. The property is being offered for sale for \$6.5 Million.



★ ★ ★

232 EAST OHIO

CHICAGO

OFFERING INFORMATION

IMPORTANT OFFERING LINKS

[Click Here](#) For Drone Video

[Click Here](#) For CA and Full Offering Memorandum





Property Summary

Asking Price:	\$6.5 Million
Building Size:	29,500 SF
Buliding Price/SF:	\$220
1st Floor:	5,500 SF
2nd Floor:	6,500 SF
3rd Floor:	6,500 SF
4th Floor:	6,500 SF
Site Size:	7,841 SF
Current Zoning:	DX-12
Price/Buildable SF:	\$69.08
Sub-Market:	Streeterville
Ward/Alderman:	42/Reilly



Property Highlights

- Approx. 29,500 sf office building on 7,841 SF land site
- DX-12 zoning allows for development of +/- 94,092 SF
- High profile Streeterville location
- Desirable historic loft style building
- In-place income provides stability during re-tenanting or re-development
- Steps to Michigan Ave "Magnificent Mile" shopping & restaurants
- Adjacent to Northwestern University graduate schools and hospitals
- Surrounded by notable office tenants, retailers & many new office, hotel & residential developments



BUILDING INFORMATION

— ★ ★ ★ —

232 EAST OHIO

— CHICAGO —

Building & Structure Information

- **Year Built** - 1917
- **Foundation** - Concrete
- **Construction Type** - Brick
- **Exterior Façade** - Brick
- **Roof** - Flat rubber
- **Flooring** - Wood and tile
- **Ceiling & Floors** - Concrete
- **Passenger Elevator** - One, w/ approx. 1,500 lb capacity [services floors 1-4]
- **Freight Elevator** - One, w/ approx. 2,500 lb capacity [services floors B-4]
- **Phone & Internet** - AT&T fiber trunk - 6 loops/12 fibers w/ CAT 5 wiring throughout building
- **Heating** - Central gas boiler servicing entire building [replaced within last 5 years]

HVAC Information

- **Floors B, 1, & 2:** Two-15 ton units, one-5-ton, one-3-ton
- **Floors 3 & 4:** 80 ton & 60 ton water chillers with dry box and backup in-line pump motor. Chilled water feeds several chillers in suites.

Additional Information

- **Electrical Service:** +/- 2400 amp, 208v service
- **Gas Service:** 2.25"
- **Water Service:** 2.25"
- **Metering:**
 - 4 electrical meters [common, emergency, floors 3 & 4, floors LL-2]
 - 1 gas & water meter

STREETERVILLE NEIGHBORHOOD



Gateway to Chicago, Streeterville is home to much of the city's world-renowned shopping, dining, museums, architecture, theatre, music and more. Offering a premier selection of professional office centers, residential high rises, and glamorous cultural destinations, Streeterville is widely regarded as one the cities areas to live, work and play.

The neighborhood hosts more than 25 hotels, including the only three five star hotels in the Midwestern United States, the Ritz Carlton, The Peninsula Hotel, and the Four Seasons Hotel Chicago as well as the historic Drake Hotel.

Streeterville is accessible via CTA Redline Grand and Chicago stations as well as numerous major CTA Bus routes. Lake Shore Drive also runs through the area, with multiple direct exits in both directions. During warm-weather months, water taxis and sightseeing boats ply the Chicago River along the south edge of the neighborhood and Navy Pier handles similar Lake Michigan water traffic.

NEIGHBORHOOD SNAPSHOT

Estimated
Daytime
Population



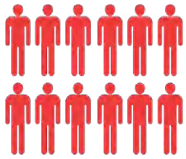
429,901

Median
Age



37.4

Estimated
Population



80,167

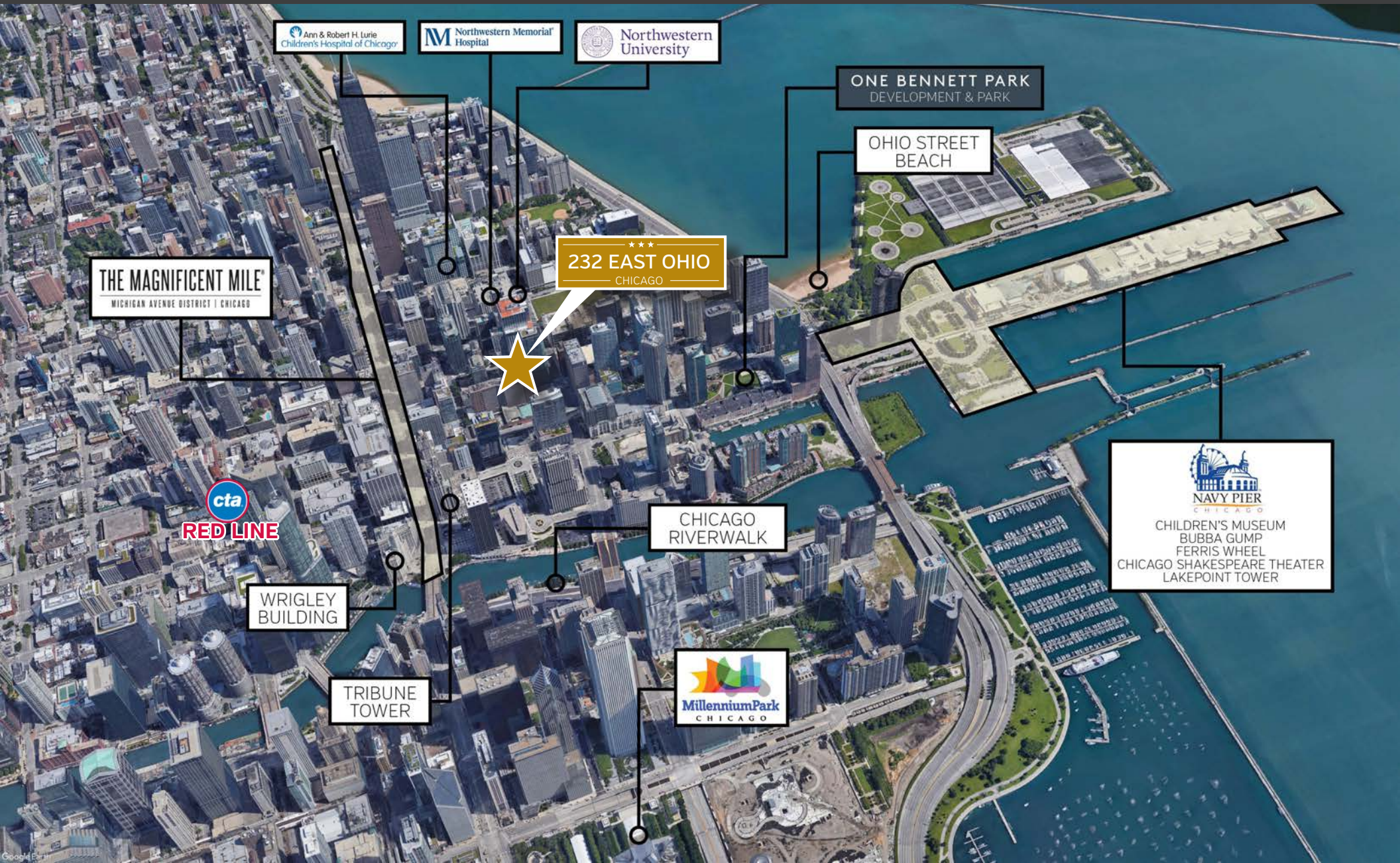
Average Income
Per Household



\$148,453

*DEMOGRAPHIC SNAPSHOT DATA PROVIDED BY APPLIED GEOGRAPHIC SOLUTIONS & COSTAR GROUP

NEIGHBORHOOD AERIAL



Ann & Robert H. Lurie
Children's Hospital of Chicago

Northwestern Memorial
Hospital

Northwestern
University

ONE BENNETT PARK
DEVELOPMENT & PARK

OHIO STREET
BEACH

THE MAGNIFICENT MILE
MICHIGAN AVENUE DISTRICT | CHICAGO

232 EAST OHIO
— CHICAGO —

CHICAGO
RIVERWALK

NAVY PIER
CHICAGO
CHILDREN'S MUSEUM
BUBBA GUMP
FERRIS WHEEL
CHICAGO SHAKESPEARE THEATER
LAKEPOINT TOWER

cta
RED LINE

WRIGLEY
BUILDING

TRIBUNE
TOWER

MillenniumPark
CHICAGO



MAGNIFICENT MILE | MICHIGAN AVE



MAG MILE RETAILERS:

- bloomingdales ★ macy's Neiman Marcus Apple Store Saks Fifth Avenue MICHAEL KORS ZARA
 RALPH LAUREN TIFFANY & CO. BANANA REPUBLIC BURBERRY SEPHORA Brooks Brothers
 UNDER ARMOUR NIKE UGG Disney STORE Columbia ORVIS Timberland LOUIS VUITTON GUCCI American Girl
 AMC THEATRES The GRILL ON • THE • ALLEY MICHAEL JORDAN'S STEAK HOUSE BANDERA GHIRARDELLI CHOCOLATE



DISCLAIMER

— ★ ★ ★ —

232 EAST OHIO

— CHICAGO —

The material contained in this Offering Memorandum is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the SVN® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is the SVN listed in this Offering Memorandum, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Memorandum. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Brochure must be returned to the SVN Advisor.

Neither the SVN Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Offering Memorandum may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the SVN Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Memorandum are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.