



1338
WEST
LAKE

FOR SALE

35,000 SF Fulton Market
Loft Office Building



Scott Maesel
312.676.1860
scott.maesel@svn.com

Drew Dillon
734.223.2315
drew.dillon@svn.com

OFFERING SUMMARY



SVN Chicago Commercial is pleased to present this opportunity to acquire the premier Fulton Market loft office building located at 1338 W Lake St. The offering consists of Approximately 35,000 SF building on 24,000 SF of Land. This highly desirable Fulton Market investment opportunity offers a perspective Purchaser the following:

- Potential full building for an owner-user
- Great investment with future development potential
- Desirable corner location
- Walking distance to two CTA stations
- Just 2 blocks from Union Park
- Residential, office, and hotel uses permitted
- Total potential buildable FAR of ~ 193,000 SF

The West Loop has seen unprecedented development over the past several years with incredible demand for office, retail, and multi-family properties. This recent increase in demand is in large part due to the influx of corporate headquarters into the neighborhood accomplishing a “live - work - play” atmosphere and making the West Loop the hottest sub-market in Chicago and one of the hottest in the country.

OFFERING SUMMARY



Lake Street

Important Offering Links:

[Click For 1338 W Lake CA & Registration Form](#)

[Click For 1338 W Lake Drone Video](#)

For access to the offering's full Offering Memorandum please first execute the "1338 W Lake Street CA & Registration Form".

For showing requests please contact the listing brokerage team noted below:

Scott Maesel: scott.maesel@svn.com

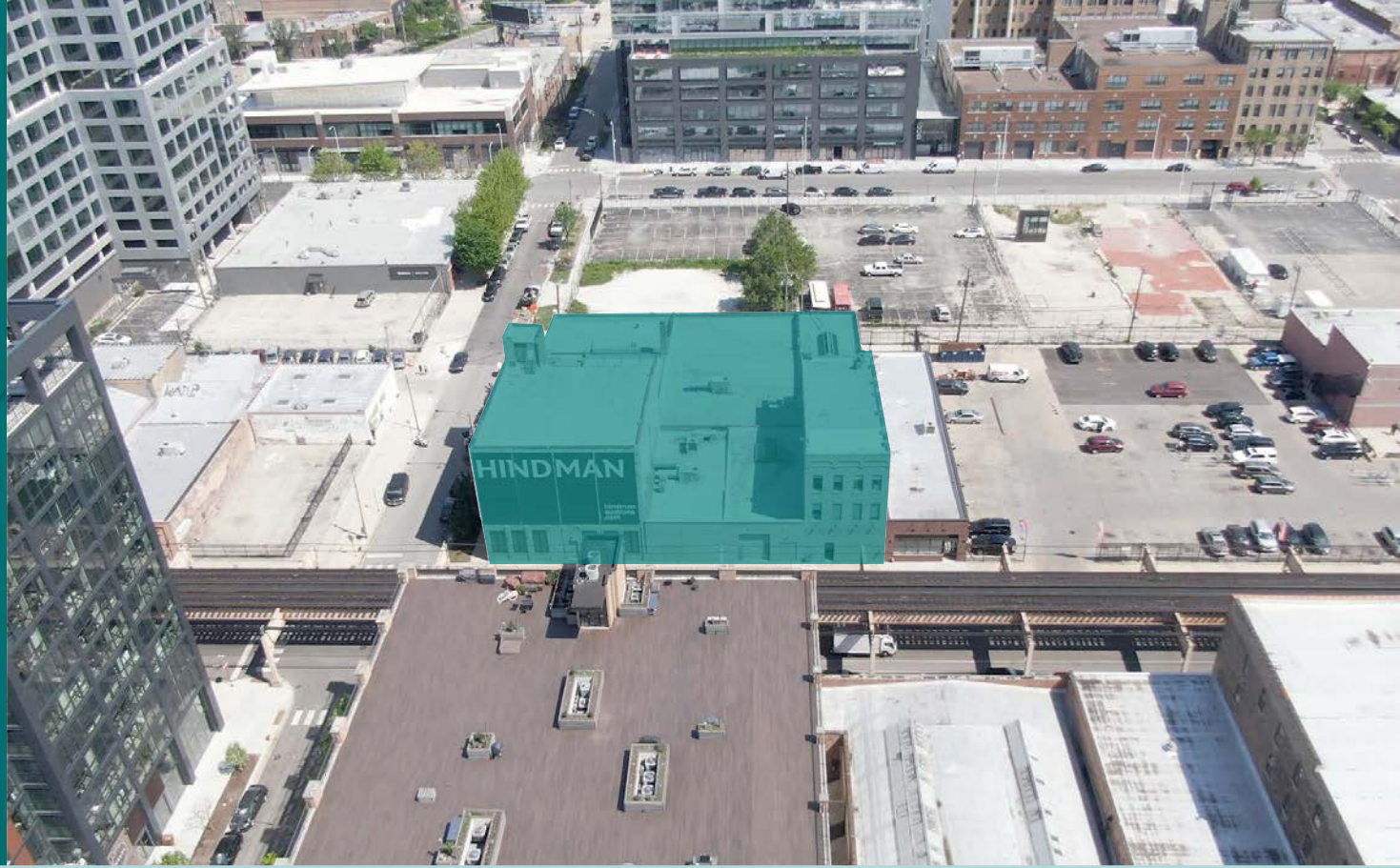
Drew Dillon: drew.dillon@svn.com

TABLE OF CONTENTS



PROPERTY INFORMATION...	Page 5
Property Summary...	Page 5
Floor Plans (Basement -1st Floor)...	Page 6
Floor Plans (2nd-3rd Floor)...	Page 7
Survey...	Page 8
Zoning Map...	Page 9
TOD Map...	Page 10
Expansion Area...	Page 11
MARKET INFORMATION...	Page 12
Immediate Area Aerial...	Page 12
Area Map...	Page 13
Fulton Market...	Page 14
The Google & McDonald's Effect...	Page 15
West Loop Notable Tenants...	Page 16
Development Watch...	Page 17

PROPERTY SUMMARY

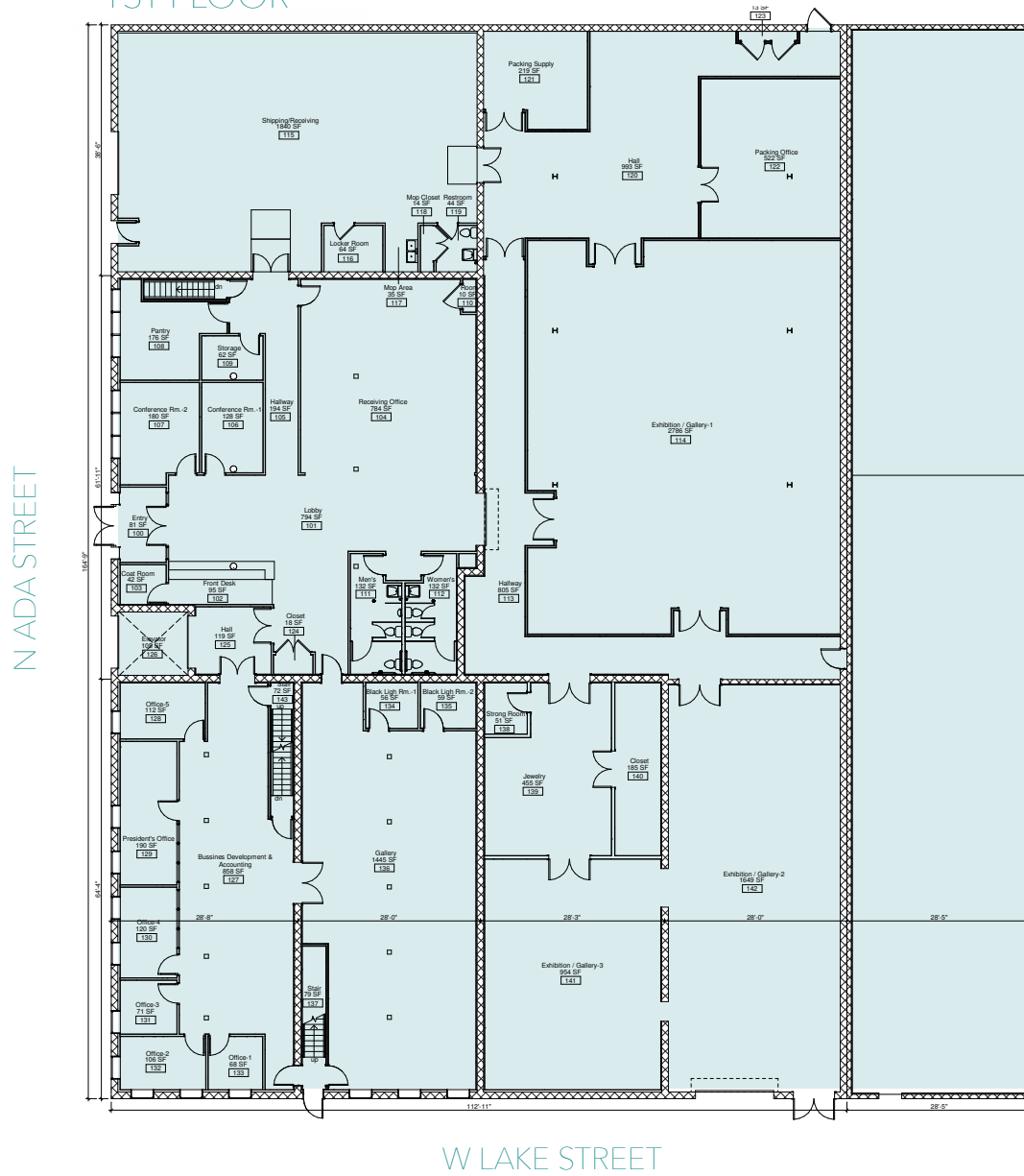


- + Entire building leased to single tenant through August 2022
- + Tenant pays \$42,000 a month gross
- + Highly desirable Fulton Market loft office building
- + Great covered land play for an investor
- + Residential, hotel and office uses permitted
- + Buyer has potential to achieve buildable 8.1 FAR
- + Located within Downtown Expansion Area (Near West)
- + 3 blocks from Ashland CTA Station, 5 blocks from Morgan CTA Station
- + 2 Blocks from Union Park

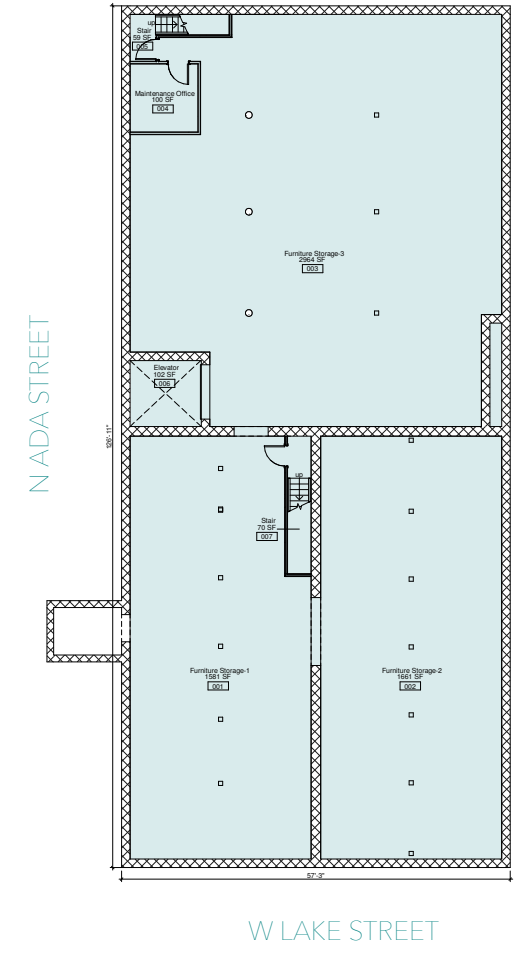
Asking Price:	Subject to Offer
Total Potential FAR:	193,792
Building SF:	35,587 SF
Land SF:	23,925 SF
Current Zoning:	M2-3
Sub-Market:	Fulton Market
Ward:	27th / Burnett

EXISTING FLOOR PLANS | *Basement - 1st Floor*

1ST FLOOR

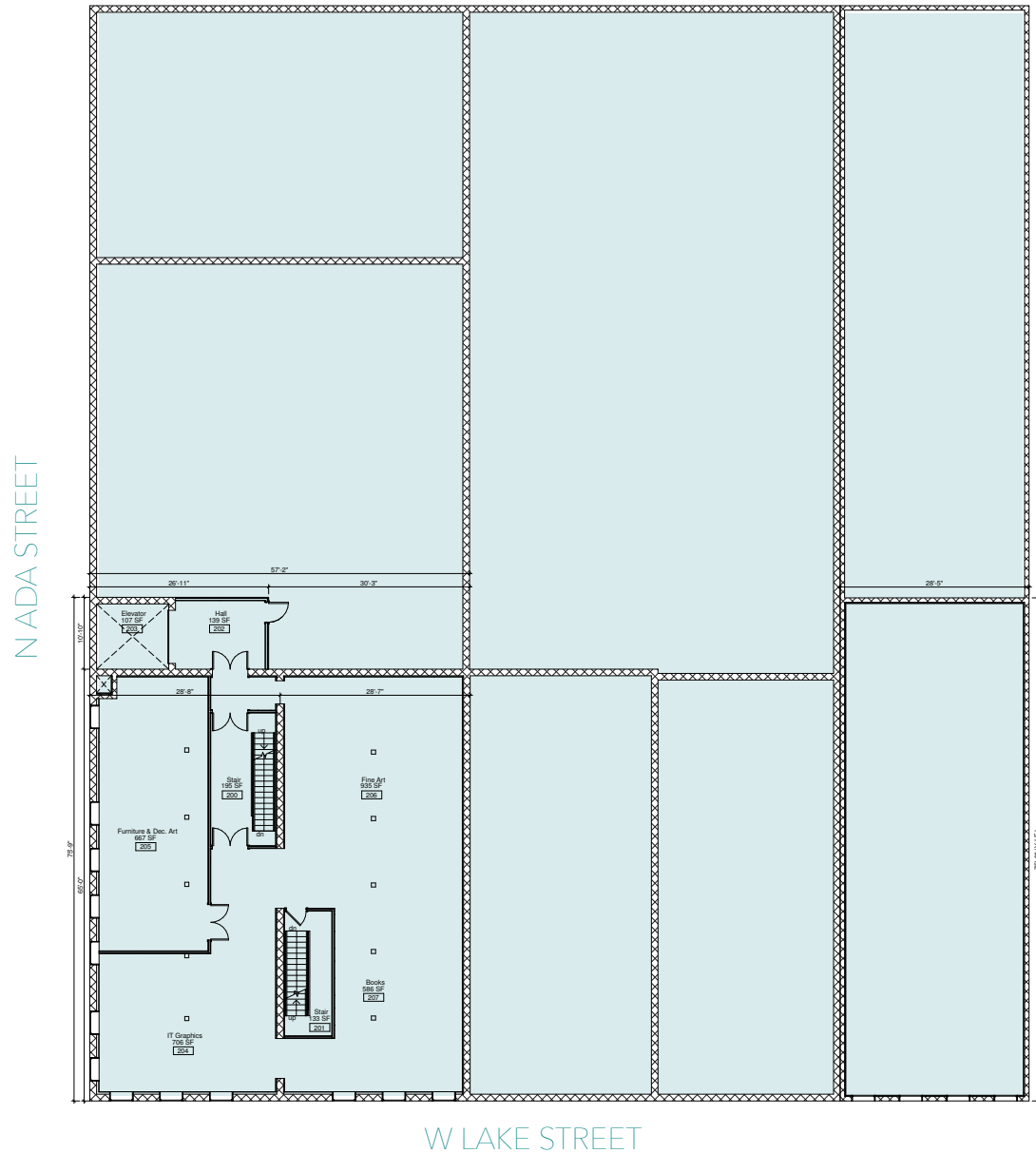


BASEMENT

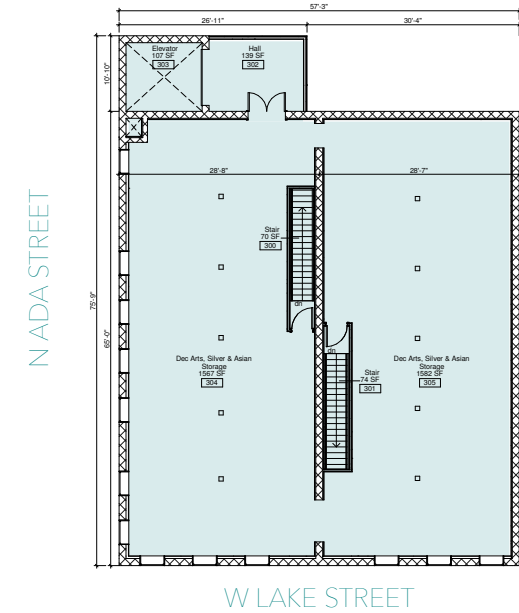


EXISTING FLOOR PLANS | 2nd-3rd Floor

2ND FLOOR



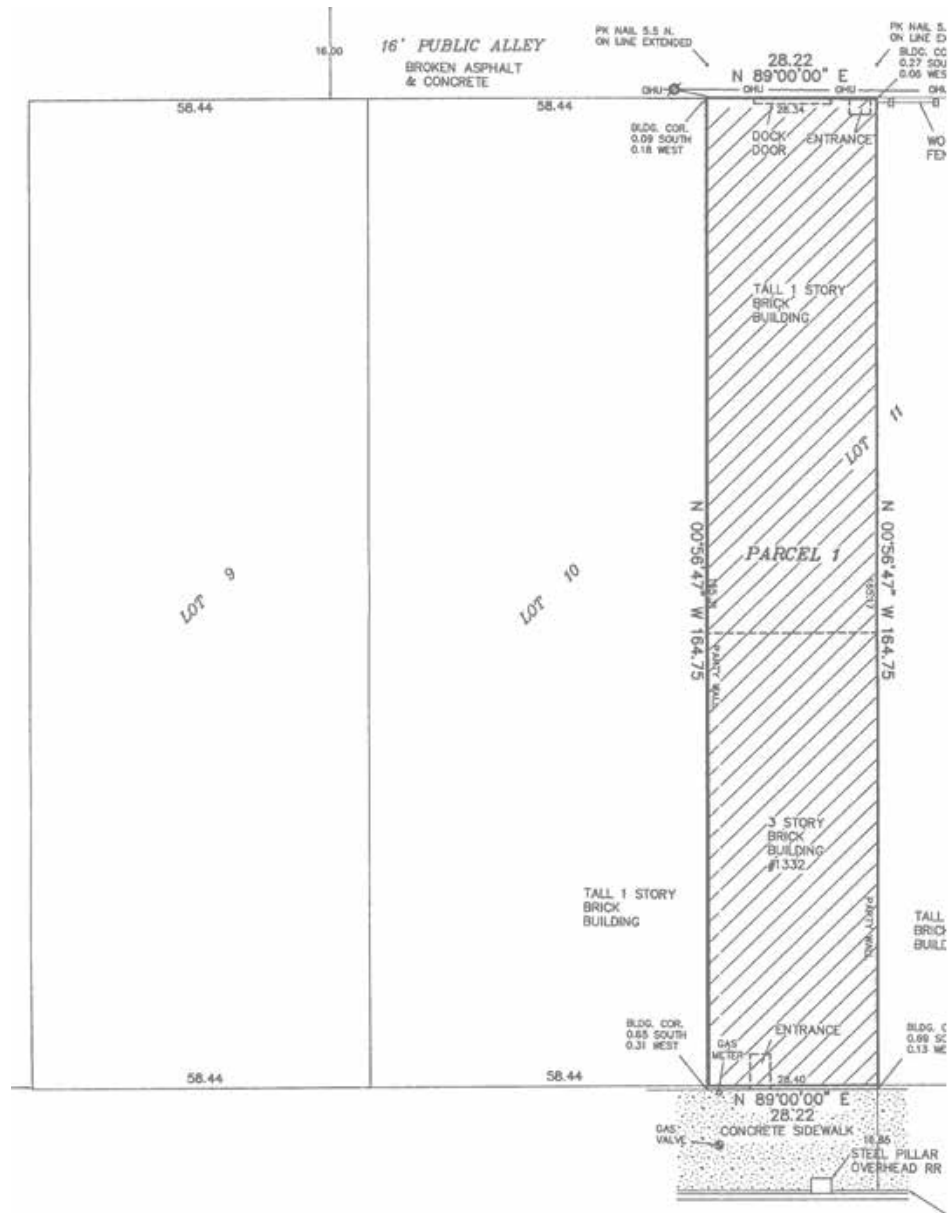
3RD FLOOR



SURVEY

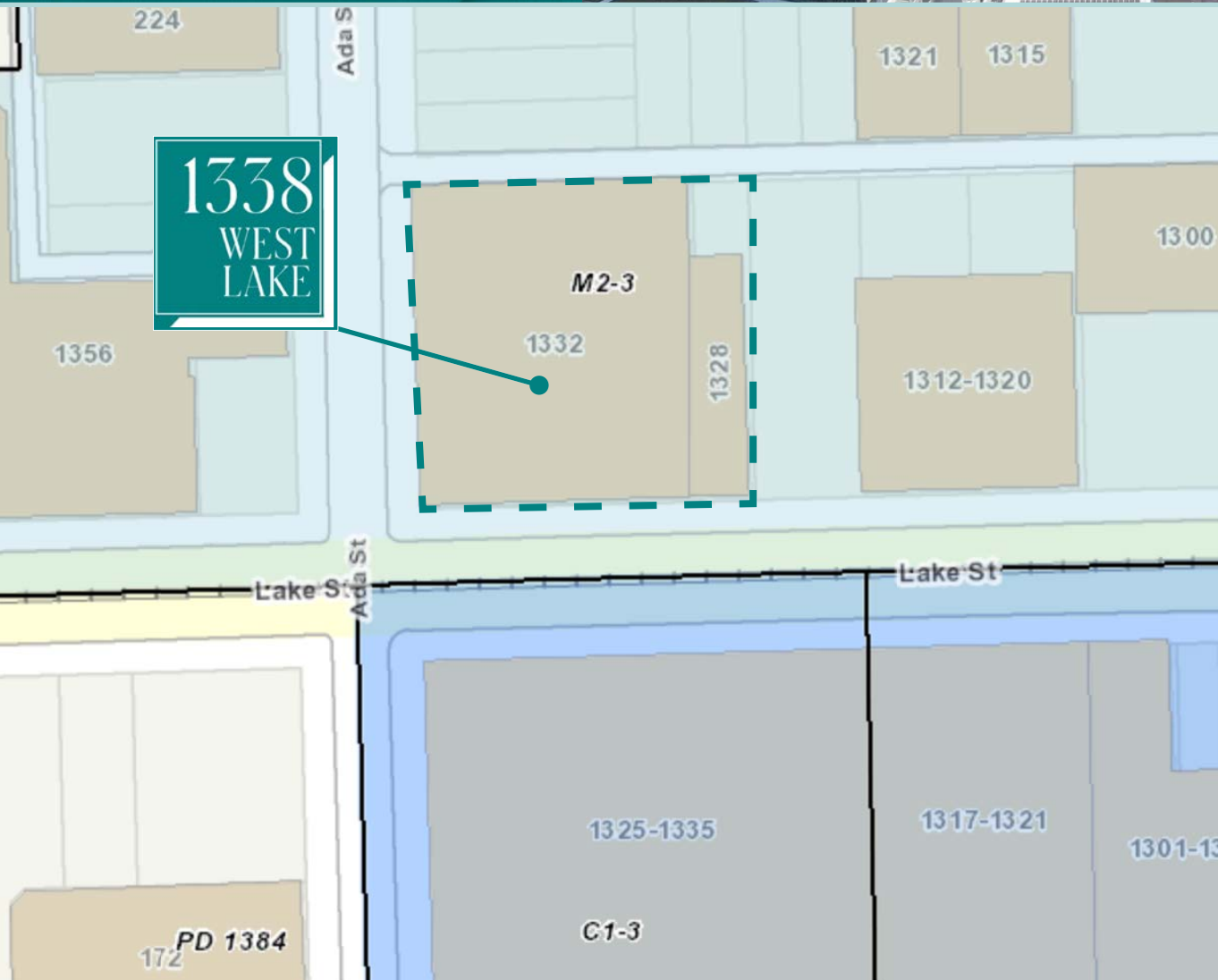


N ADA STREET



W LAKE STREET

ZONING MAP



Property Zoning Summary

According to the City of Chicago, 1338 West Lake Street has an existing M2-3 zoning designation, which indicates the following:

Floor Area Ratio:

The floor area ratio is the relationship between the total amount of usable floor area a building has or is permitted to have and the total area of the lot the building is situated on. In most cases, the higher the floor area ratio, the taller the building.

1338 West Lake Street has a floor area ratio of 3.0. With a lot size of 23,925 SF, the property is currently permitted for a 71,775 SF building.

Zoning District Title:

The zoning district classifies this property as a "Light Industry District" with "Moderate manufacturing, warehouses. Also allows freight and recycling facilities."

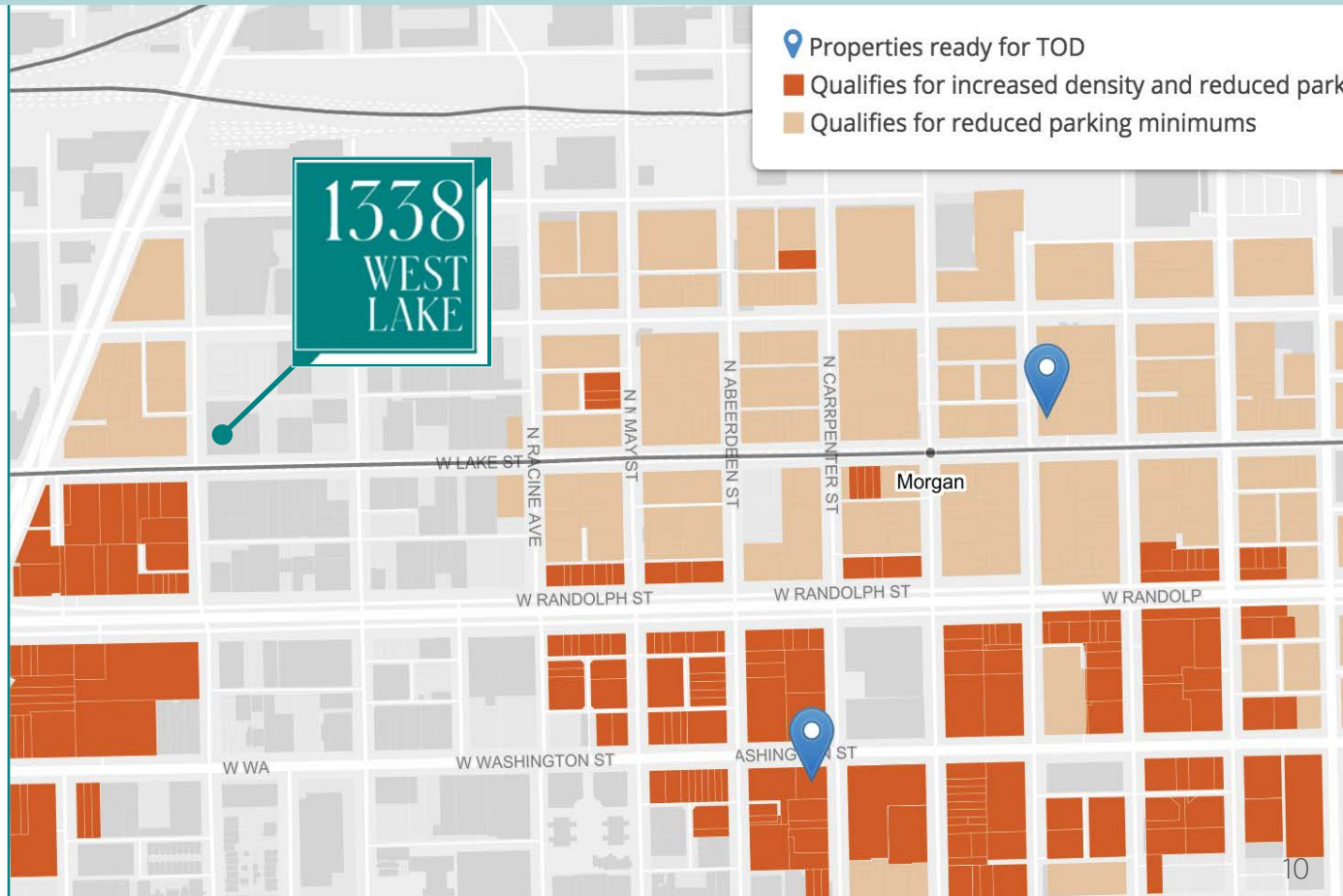
T.O.D. MAP



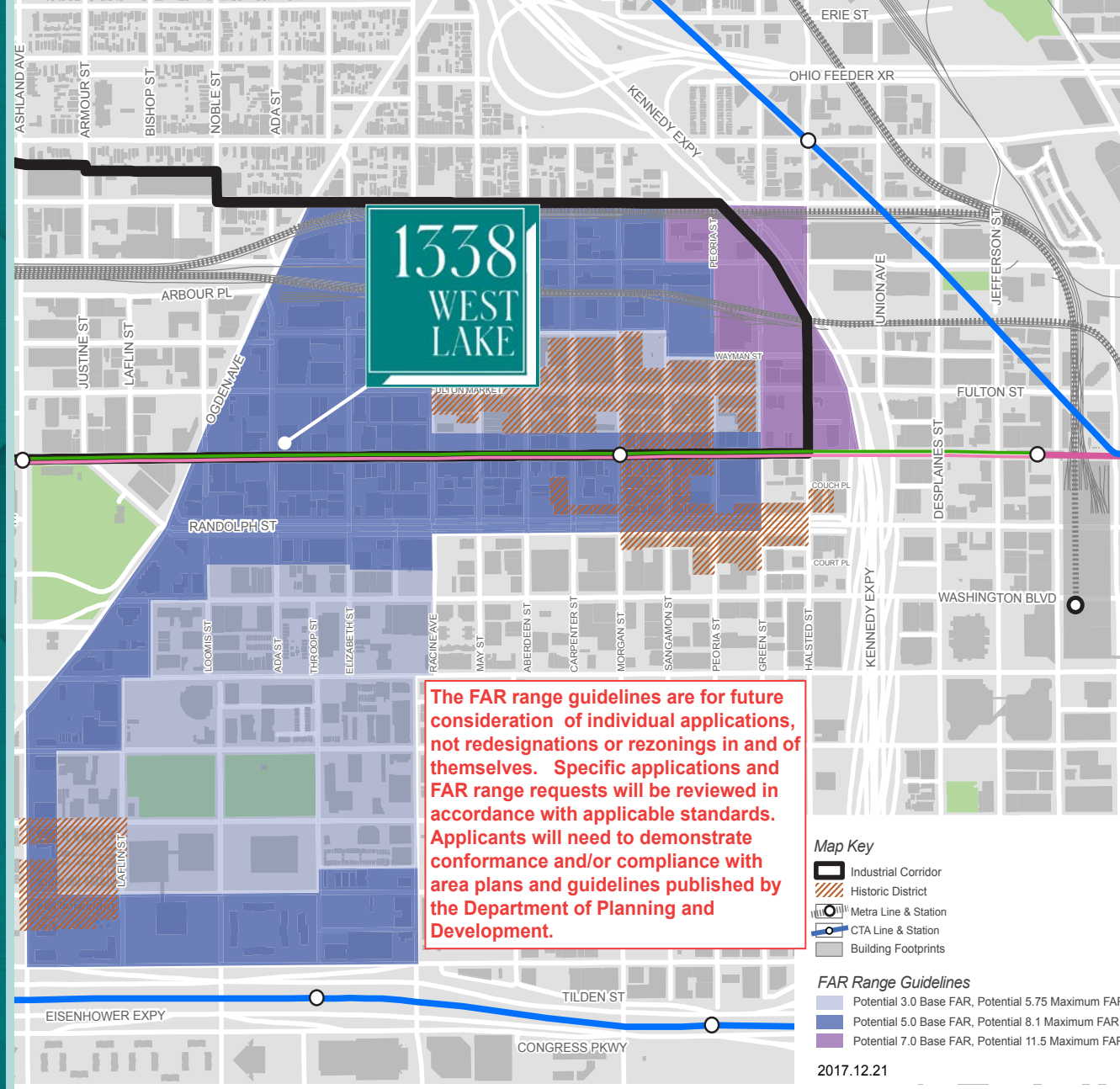
Transit Oriented Development Summary

Transit Oriented Development or T.O.D. for short is a City of Chicago initiative to promote density around public transportation, specifically CTA "L" Stations.

1338 West Lake Street falls just outside the T.O.D. boundaries, but should benefit from the surrounding density.



EXPANSION AREA



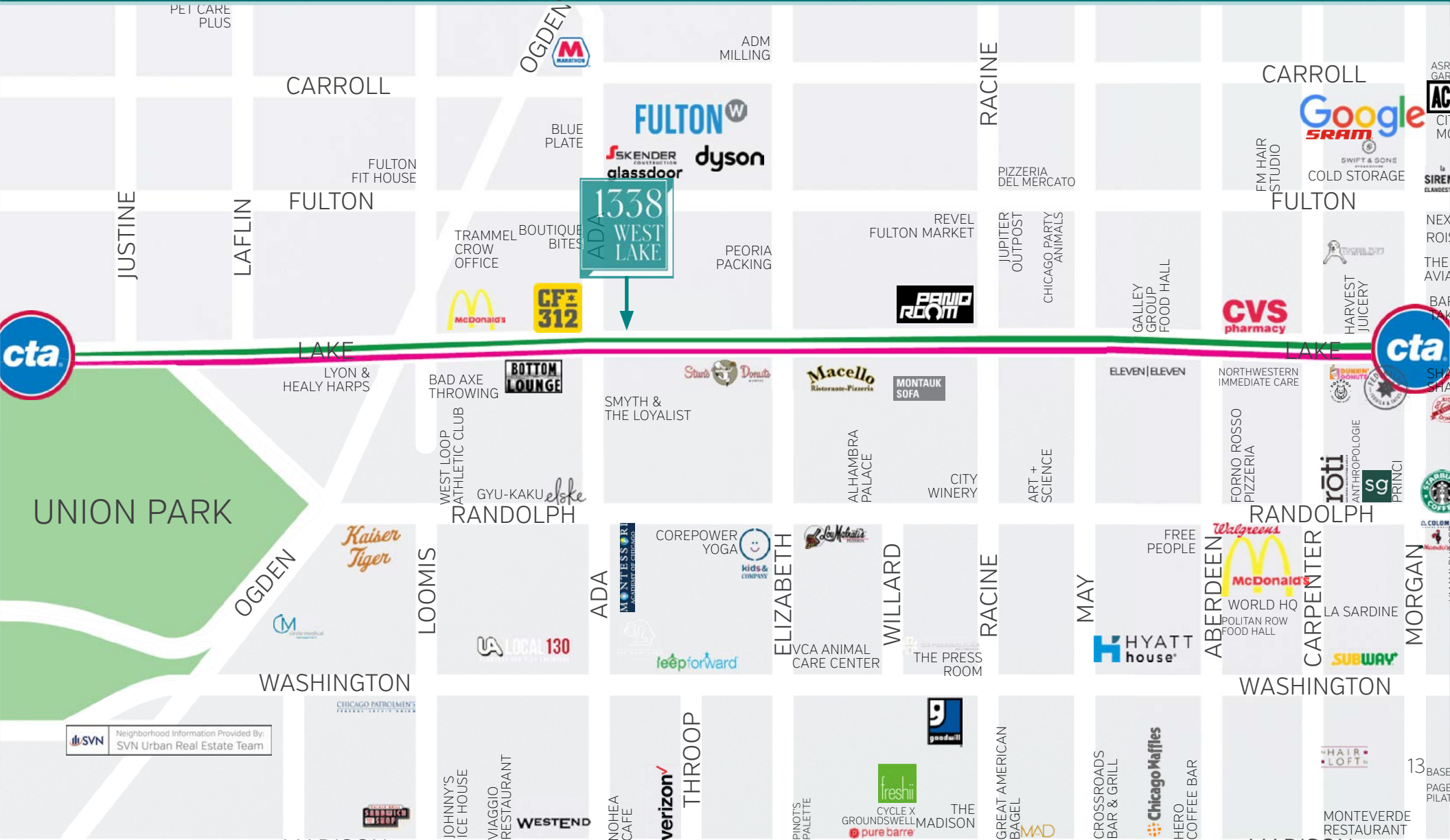
Near West Expansion Area Summary

1338 West Lake Street is located within the Near West Expansion Area, which is one of the four newly implemented expansion areas throughout the City. These expansion areas allow developers to buy bonus buildable F.A.R. from the City at a predetermined cost to achieve additional density. The funds received by the City are then invested into the Neighborhood Opportunity Fund and reinvested back into Chicago communities.



IMMEDIATE AREA AERIAL

AREA MAP



1338
WEST
LAKE

FULTON MARKET



The West Loop/Fulton Market is Chicago's former warehouse district and is among the most rapidly developing neighborhoods in the country and recently ranked by TimeOut as one of the top 20 coolest neighborhoods in the world. Originally a mix of factories, meat markets, and wholesale produce outlets, the neighborhood has seen a major demographic shift over the last decade. The historic brick and timber loft buildings that define the neighborhood have largely been converted to other uses, including a mix of luxury condos, creative offices, art galleries, critically acclaimed restaurants, hotels, and retail boutiques.

The area has evolved into a must-see destination for locals and visitors who want to eat well. With new restaurant concepts opening on almost a weekly basis, the area boasts everything from Michelin Star rated Blackbird, Elske, Roister, Oriole, Smyth & The Loyalist and Sepia restaurants to more casual options like Green Street Smoked Meats, Shake Shack, Sweetgreen, Parlor Pizza, Federales, Nando's and Roti. Other well-known dining options include Girl and the Goat, Little Goat, Monteverde, Beatrix, Swift and Sons, Au Cheval, Lena Brava, Aviary, Momotaro, City Winery, Publican and Avec.

The neighborhood's international reputation continues to grow with the expansion of Google's Midwest headquarters, and the opening of McDonald's Global headquarters, Soho House hotel, Nobu Restaurant and hotel, Hoxton hotel, the We Work co-working building, Punch Bowl Social and Ace Hotel. Other companies calling the West Loop home include Uber, Ernst & Young, WPP, LinkedIn and Twitter. High-end retailers are also recognizing the area's potential with the recent additions of Anthropologie, Free People, Billy Reid, Aesop and Blue Mercury.

Excellent public transportation options including Metra train access at Ogilvie and Union Station combined with one of the city's newest CTA stations with an annual ridership of almost 1 million passengers yearly. The Morgan and Lake station will continue to attract businesses and residents alike, making the West Loop one of Chicago's most exciting and desirable neighborhoods.

To learn more about the West Loop, visit our blog at: www.westloopreport.com.

NEIGHBORHOOD SNAPSHOT

MEDIAN AGE
33



AVERAGE INCOME PER HOUSEHOLD
\$135,000

ESTIMATED DAYTIME POPULATION
94,000



ESTIMATED POPULATION
52,000

NEIGHBORHOOD HOTEL ROOMS
940+



2018 MICHELIN RECOGNIZED RESTAURANTS
15

WEST LOOP MARKET ANALYSIS

VACANCY RATE

9.3%

SF UNDER CONSTRUCTION AND PROPOSED/APPROVED

17M

OFFICE SF EXISTING IN MARKET

9.6 M

OFFICE SF COMING TO MARKET

9.5 M

HOTEL ROOMS UNDER CONSTRUCTION AND PROPOSED/APPROVED

1,490

MULTI-FAMILY UNITS UNDER CONSTRUCTION AND PROPOSED/APPROVED

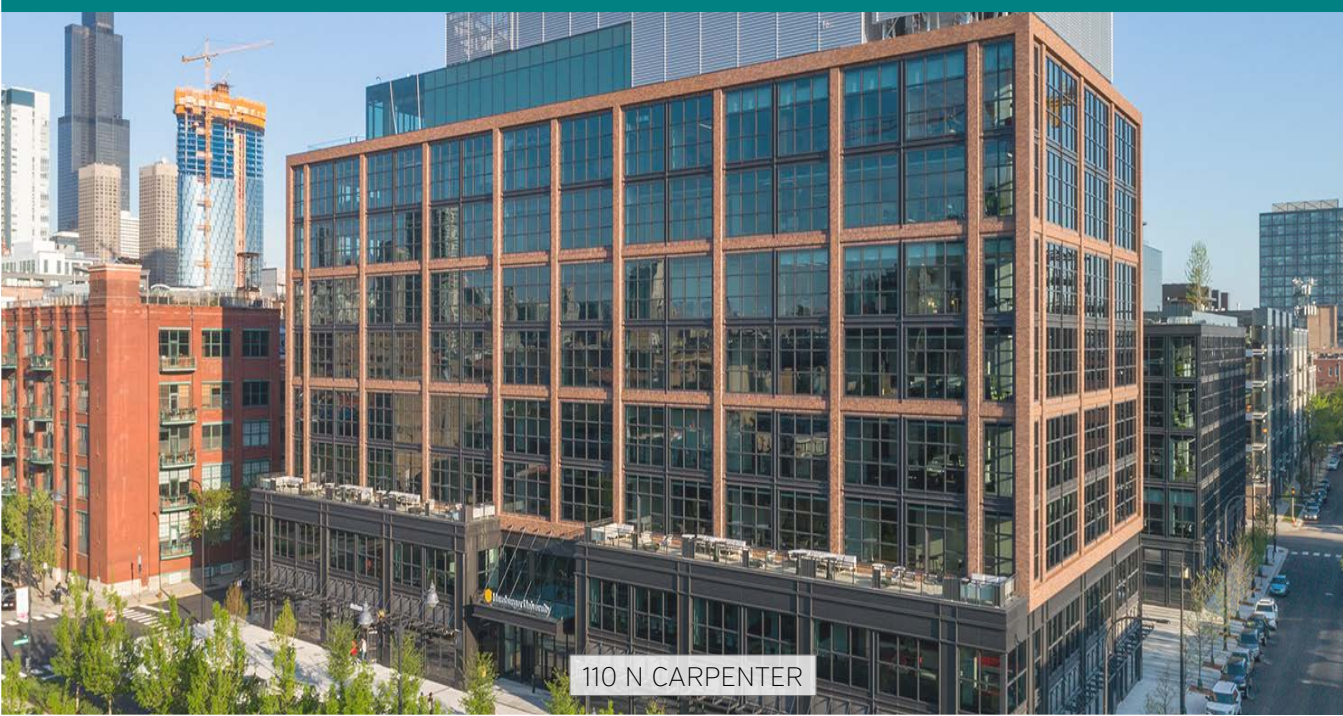
4,800

THE GOOGLE EFFECT



1K FULTON + 210 N CARPENTER

- Located at 1000 W Fulton & 210 N Carpenter
- Current homes of Google's Midwest HQ
- Estimated total Google employee population of 2,000
- Google occupies approximately 366,000 SF at 1K Fulton and an additional 100,000 SF at 210 N Carpenter
- Sources told Crain's the firm is running out of room in these two buildings, and could be looking to build its total footprint in the area to some 1 million square feet



THE MCDONALD'S EFFECT



RANDOLPH WEST

- Located at 110 N Carpenter
- Home of McDonald's Global HQ
- McDonald's occupies 485,000 SF
- Estimated employee population of 2,000



1020 W Madison
Monteverde



1000 W Fulton
Swift & Sons



820 W Lake
Momotaro



809 W Randolph
Girl & The Goat

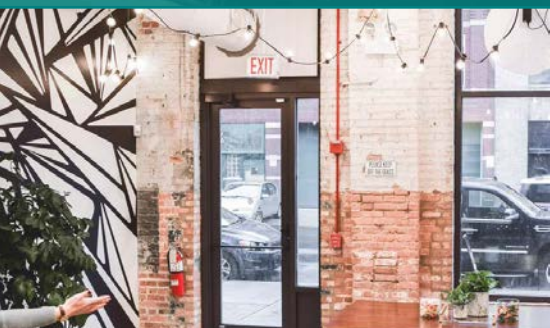


108 N Green
Parlor Pizza Bar



834 W Fulton
Beatrix

RESTAURANTS



849 W Randolph
Uncommon James



167 N Sangamon
Lululemon Local



1000 W Randolph
Anthropologie



845 W Randolph
Billy Reid

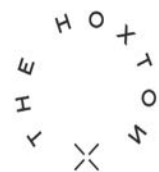


924 W Randolph
Bluemercury



1101 W Randolph
Free People

RETAIL



844 W Lake
The Hoxton Hotel



113 N Green
Soho House Chicago



854 W Randolph
Nobu Hotel Chicago



311 N Morgan
Ace Hotel



725 W Randolph
Equinox Hotel



113 N May
Hyatt Hotel

HOTELS



Dyson
40,000 SF



Pepsico
413,000 SF



Twitter
16,000 SF



Boeing
600,000 SF



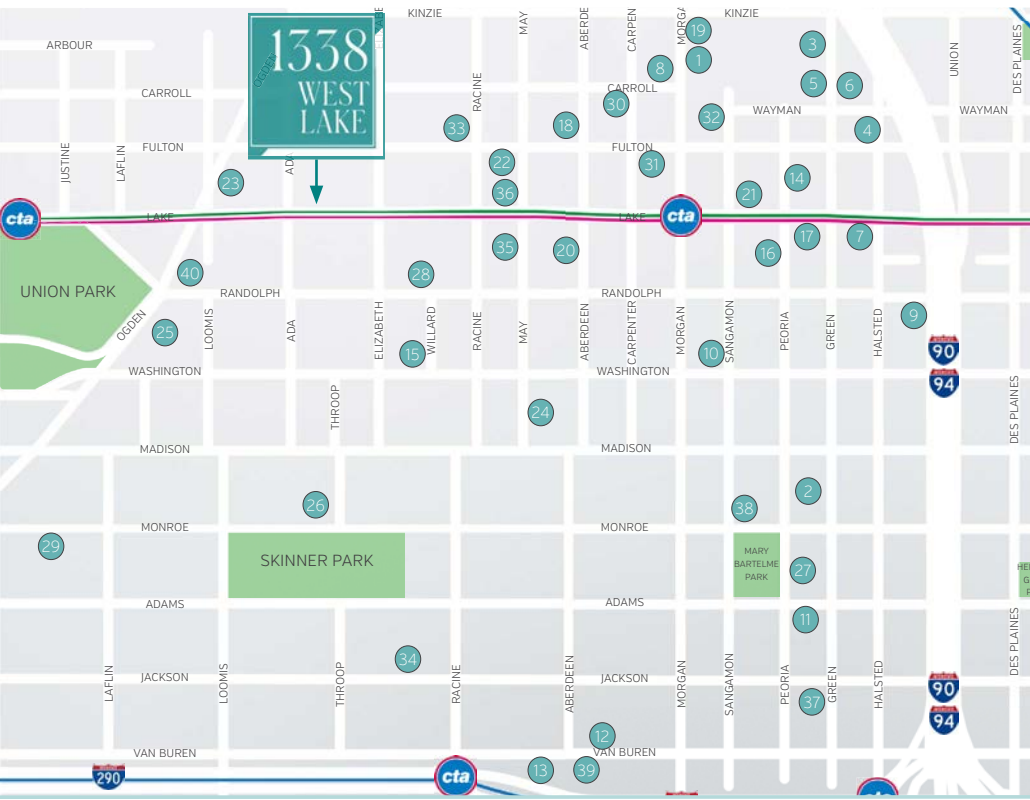
SC Johnson
280,000 SF



Walgreens
200,000 SF

OFFICE

DEVELOPMENT WATCH



1
Address: 345 N Morgan
Status: Proposed
Developer: Sterling Bay
Project: Office Building
Size: 170,000 SF



2
Address: 845 W Madison
Status: Construction
Developer: John Buck Co.
Project: Apartments
Unit Count: 586 Units



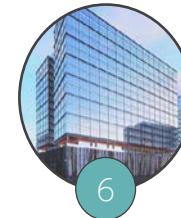
3
Address: 360 N Green
Status: Approved
Developer: Sterling Bay
Project: Office
Size: 21-Story



4
Address: 800 W Fulton
Status: Construction
Developer: Thor Equities
Project: Office
Size: 18-Story



5
Address: 330 N Green
Status: Approved
Developer: Sterling Bay
Project: Office
Size: 671,000 SF



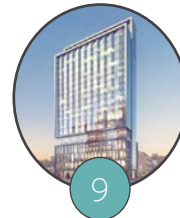
6
Address: 333 N Green
Status: Construction
Developer: Sterling Bay
Project: Office
Size: 555,524 SF



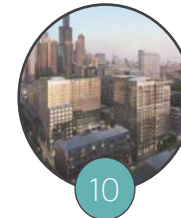
7
Address: 801 W Lake
Status: Proposed
Developer: Shapack Partners
Project: Office
Size: 725,000 SF



8
Address: 1000 W Carroll
Status: Proposed
Developer: Sterling Bay
Project: Office
Size: 536,000 SF



9
Address: 725 W Randolph
Status: Construction
Developer: Related Midwest
Project: Equinox Mixed-Use
Equinox Gym | 20 Units | 145 Rooms



10
Address: 935 W Washington
Status: Construction
Developer: ZOM Mid-Atlantic | Verde
Project: Apartments
Size: 405 Units



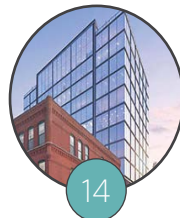
11
Address: 855 W Adams (Milieu)
Status: Construction
Developer: Crayton Advisors/White Oak Realty Partners
Project: Apartments
Size: 275 Units



12
Address: 1050 W Van Buren
Status: Proposed
Developer: Tandem Development
Project: Apartments
Unit Count: 201 Units



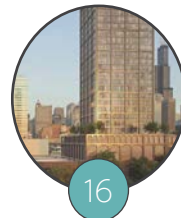
13
Address: 1125 W Van Buren
Status: Proposed
Developer: Tandem Development
Project: Apartments
Unit Count: 200 Units



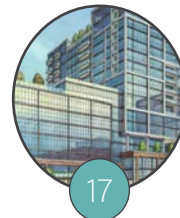
14
Address: 215 N Peoria
Status: Construction
Developer: Clayco
Project: Office
Size: 12-Story



15
Address: 1230 W Washington
Status: Approved
Developer: RCG Longview/CLK Properties
Project: Office
Size: 160,000 SF



16
Address: 170 N Peoria
Status: Proposed
Developer: Tucker Development
Project: Apartments
Unit Count: 300 Units



17
Address: 845 W Lake
Status: Proposed
Developer: Bridgeford Foods
Project: Apartments
Unit Count: 322 Units



18
Address: 1100 W Fulton
Status: Proposed
Developer: Fulton St. Companies
Project: Mixed-Use
Size: 44,600 SF

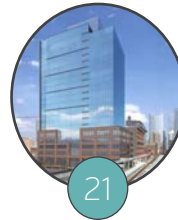
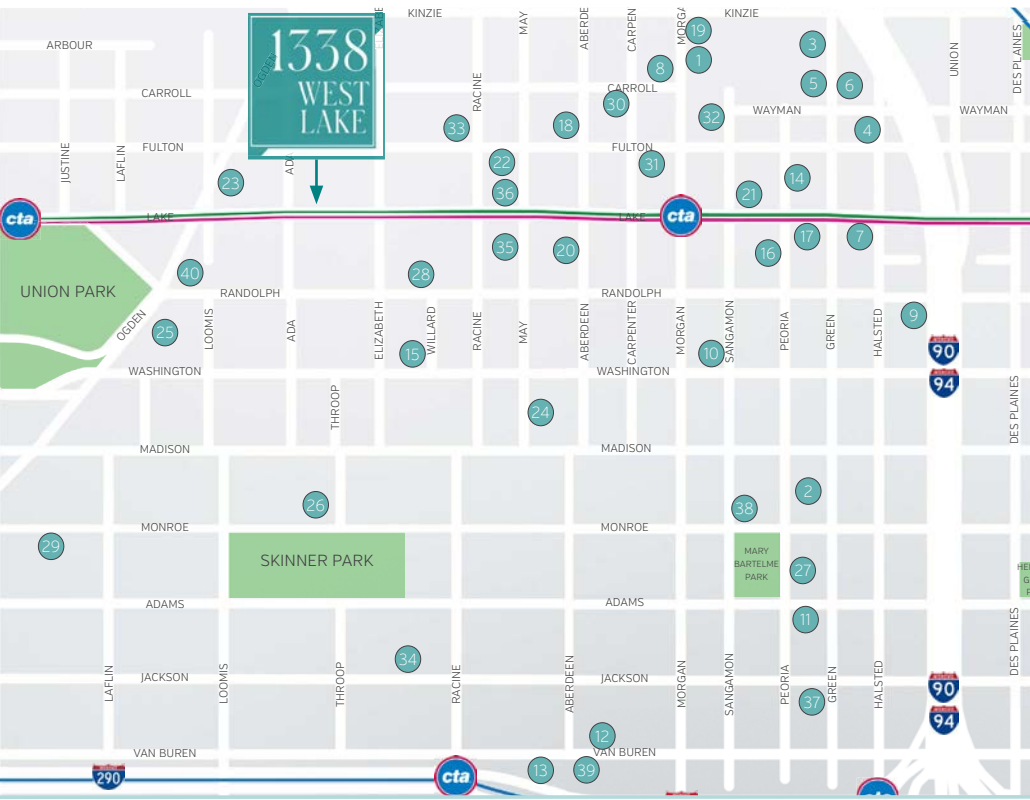


19
Address: 375 N Morgan
Status: Proposed
Developer: Fred Latsko Co.
Project: Office
Size: 175,000 SF



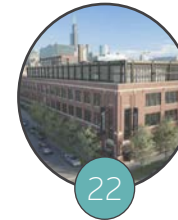
20
Address: 166 N Aberdeen
Status: Proposed
Developer: MCZ Development
Project: Apartments
Unit Count: 235 Units

DEVELOPMENT WATCH



21

Address: 920 W Lake
Status: Proposed
Developer: F&F Realty
Project: Hotel (Marriott)
Size: 199 Room



22

Address: 1155 W Fulton
Status: Construction
Developer: Barnett Capital
Project: Office
Size: 100,000 SF



23

Address: 1375 W Fulton
Status: Construction
Developer: Trammell Crow
Project: Mixed-Use
Size: 14-Story



24

Address: 19 N May
Status: Proposed
Developer: Sullo Development
Project: Condominiums
Unit Count: 28 Unit



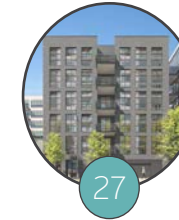
25

Address: Eveq - 14 N Bishop
Status: Construction
Developer: 14 N. Bishop LLC
Project: Condominiums
Unit Count: 32 Unit



26

Address: 1400 W Monroe
Status: Construction
Developer: JK Equities
Project: Condominiums
Unit Count: 42 Units



27

Address: 123 S Peoria
Status: Proposed
Developer: ZSD Corp
Project: Condominiums
Unit Count: 25 Unit



28

Address: 1234 W Randolph
Status: Proposed
Developer: Marc Realty/DDG Partners
Project: Standard Hotel
Size: 289 Room



29

Address: 1515 W Monroe
Status: Proposed
Developer: Cedar Street
Project: Apartments
Unit Count: 288 Units



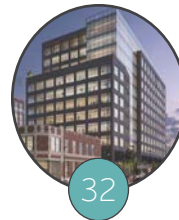
30

Address: 328 N Carpenter
Status: Proposed
Developer: Murphy Development
Project: Office
Size: 120,000 SF



31

Address: 1025 W Fulton
Status: Proposed
Developer: Robert Green
Project: Hotel (Pendry)
Size: 200 Room



32

Address: 310 N Sangamon
Status: Proposed
Developer: Mark Goodman & Associates
Project: Office
Size: 211,000 SF



33

Address: 1200 W Fulton
Status: Proposed
Developer: IBT
Project: Office | Hotel | Retail
Size: 1,200,000 SF



34

Address: 1220 W Jackson
Status: Proposed
Developer: LG Construction
Project: Apartments
Unit Count: 166 Units



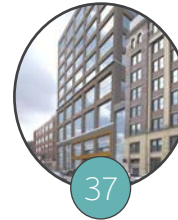
35

Address: 168 N May
Status: Proposed
Developer: LG Development
Project: Apartments
Unit Count: 484 Units



36

Address: 1150 W Lake
Status: Proposed
Developer: LG Development
Project: Mixed-Use
Size: 11-story



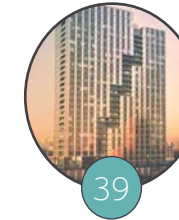
37

Address: 310 S Green
Status: Proposed
Developer: Crayton Advisors
Project: Mixed-Use
Size: 12-Story



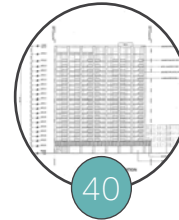
38

Address: 37 S Sangamon
Status: Proposed
Developer: Sanga3monroe LLC
Project: Apartments
Unit Count: 193 Units



39

Address: 1061 W Van Buren
Status: Proposed
Developer: Pizzuti Companies
Project: Apartments
Unit Count: 411 Units



40

Address: 1400 W Randolph
Status: Proposed
Developer: Marquette Companies
Project: Apartments
Unit Count: 500 Units

DISCLAIMER



Disclaimer

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 Sperry Van Ness® 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 Sperry Van Ness Advisor 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 Sperry Van Ness Advisor.

Neither the Sperry Van Ness 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 Sperry Van Ness 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 Sperry Van Ness 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 Sperry Van Ness 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.



1338
WEST
LAKE

SVN CHICAGO COMMERCIAL

940 WEST ADAMS STREET, 2ND FLOOR
CHICAGO, ILLINOIS 60607

All Sperry Van Ness® Offices Independently Owned & Operated.

The information listed in this proposal has been obtained from sources we believe to be reliable, however we accept no responsibility for its correctness.



Scott Maesel
312.676.1860
scott.maesel@svn.com

Drew Dillon
734.223.2315
drew.dillon@svn.com