



**4600**

**NORTH MARINE DRIVE**

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**CHICAGO, IL**

*Confidential Offering Memorandum*

A PREMIER REDEVELOPMENT OPPORTUNITY

**CBRE**



# TABLE OF CONTENTS

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EXECUTIVE SUMMARY

PROPERTY OVERVIEW

ZONING

NEIGHBORHOOD

MULTIFAMILY OVERVIEW

BIDDING INSTRUCTIONS

**CBRE**

# EXECUTIVE SUMMARY

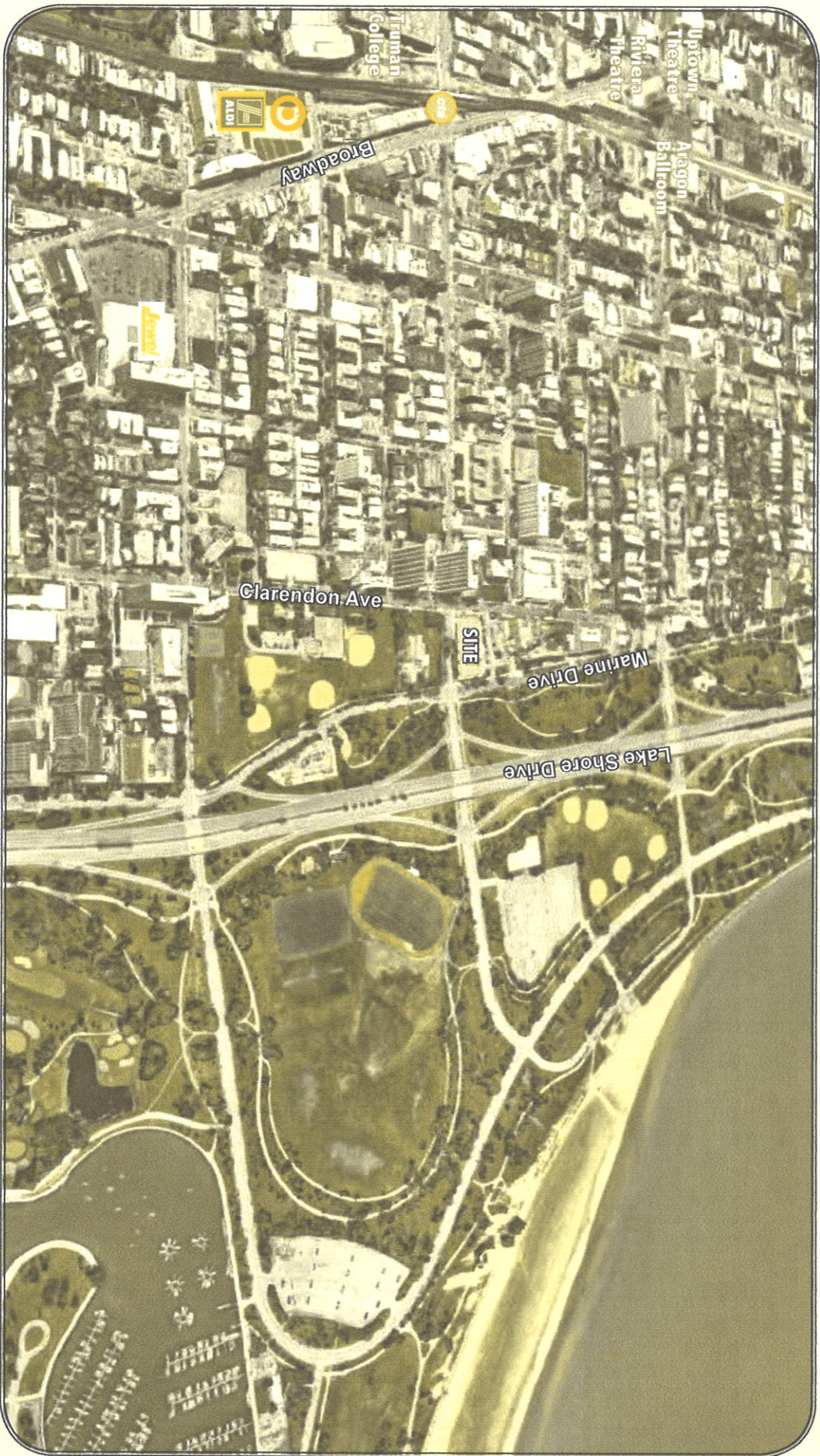
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**CBRE**

# EXECUTIVE SUMMARY

Rare 43,088 SF development site located in the booming Uptown neighborhood with unobstructed views of Lake Michigan and lakefront amenities.

Located at 4600 North Marine Drive, Chicago, Illinois this development site has easy access to Lakeshore Drive and minutes to downtown.



# PROPERTY OVERVIEW

**Location: 4600 North Marine Drive, Chicago, IL**

Surface parking lot south of Weiss Memorial Hospital.

**Land Size:**

+/- 43,088 SF (Irregular approximately 295' X 150')

**Zoning:**

PD 37, Sub Area A-1

**FAR:**

3.0

**Ward/Alderman:**

46th Ward, James Cappleman

**Remaining buildable FAR: +/- 151,758 SF**

- Residual FAR from Weiss Memorial Hospital will be transferred to surface parking lot.
- Seller will allow time for proper entitlements.



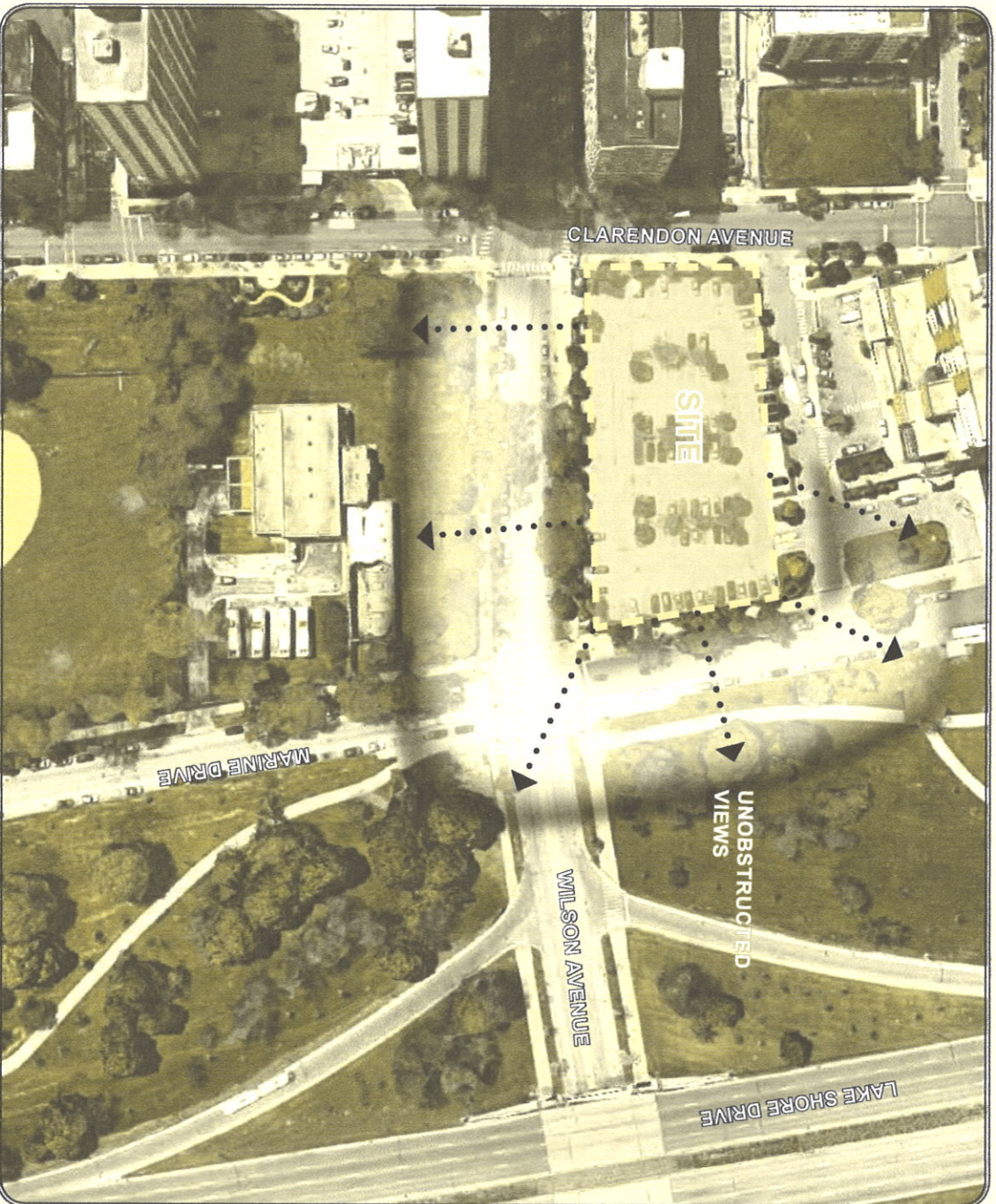
**Bidding Instructions:**

- Basic LOI's with all contingencies identified.
- Contact listing broker for all inquiries.
- Call for offers date will be announced.
- Relevant third party reports on property's website: [www.4600northmarinedrive.com](http://www.4600northmarinedrive.com)

**Letter of Submittal:**

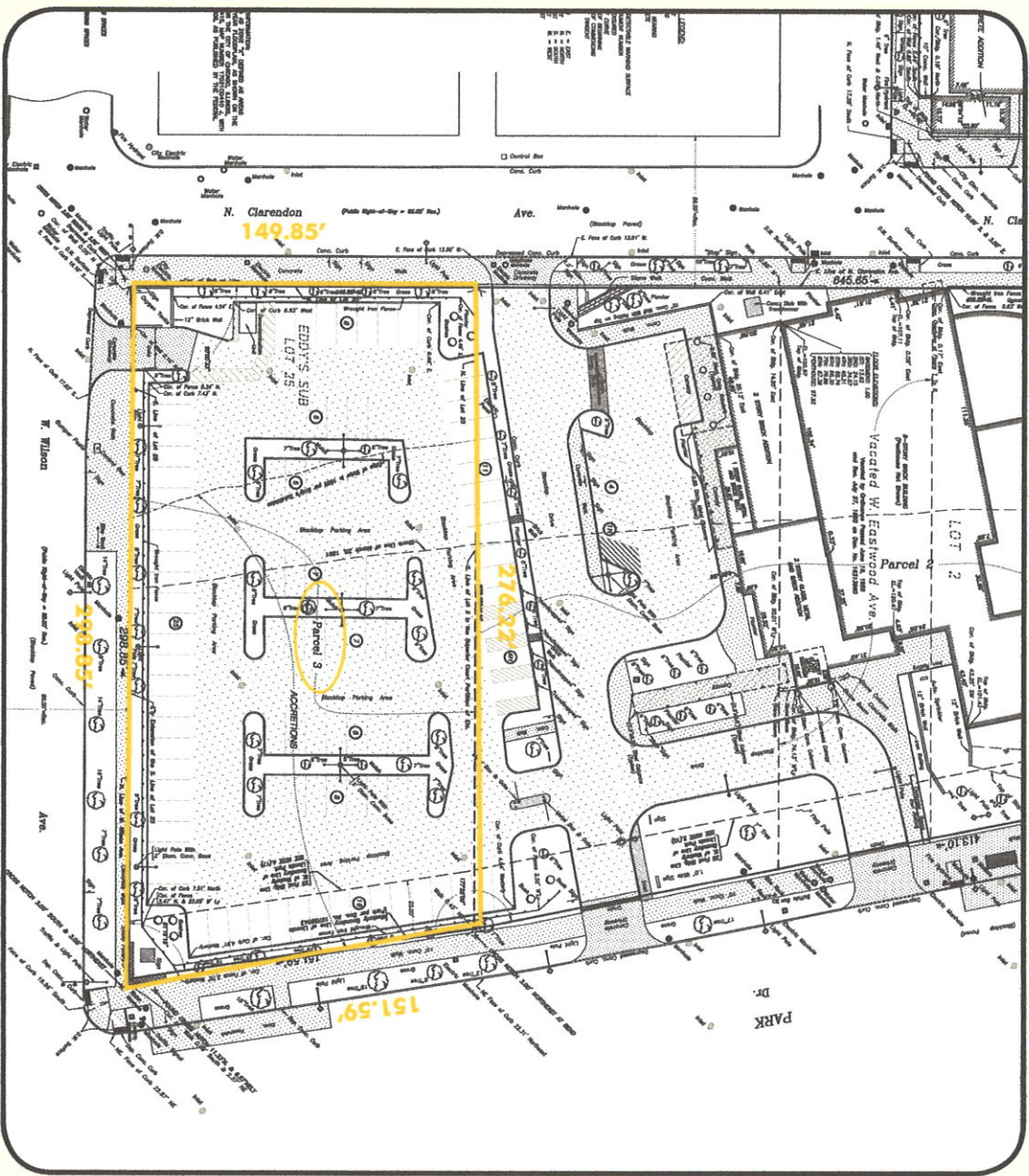
Marcello Campanini  
Senior Vice President  
CBRE, Inc.  
321 North Clark Street, Suite 3400  
Chicago, Illinois 60654  
[marcello.campanini@cbre.com](mailto:marcello.campanini@cbre.com)

# PROPERTY OVERVIEW



## **GREAT SETBACKS AND INCREDIBLE VIEWS**

- Four sides of proper light and vent setbacks allows for flexibility in design.
- Incredible unobstructed park/lake views to the Northeast, East and South.
- Great Lakeshore Drive visibility.
- At almost an acre of land, good grocer or big box ground floor retail use.



Visit property's website [www.4600northmaindrive.com](http://www.4600northmaindrive.com) for relevant third party reports.



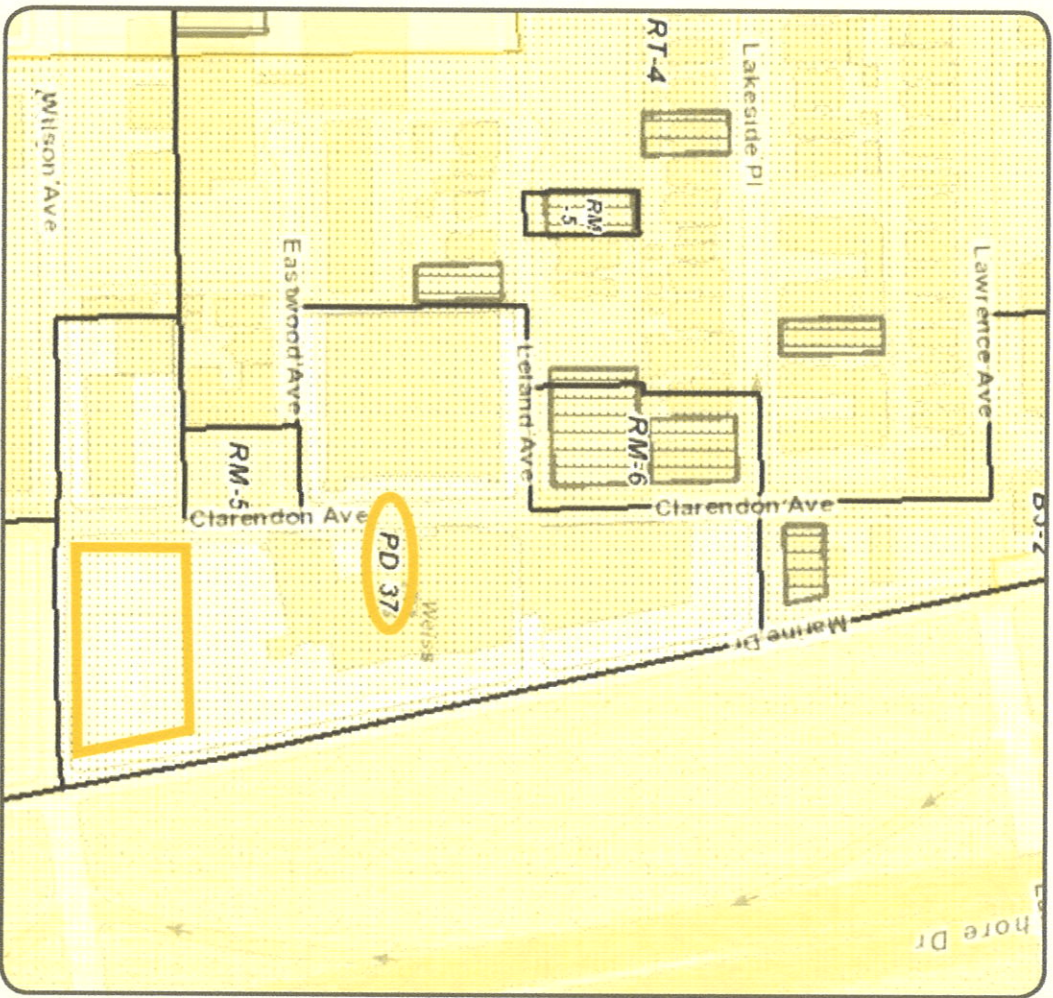
# ZONING

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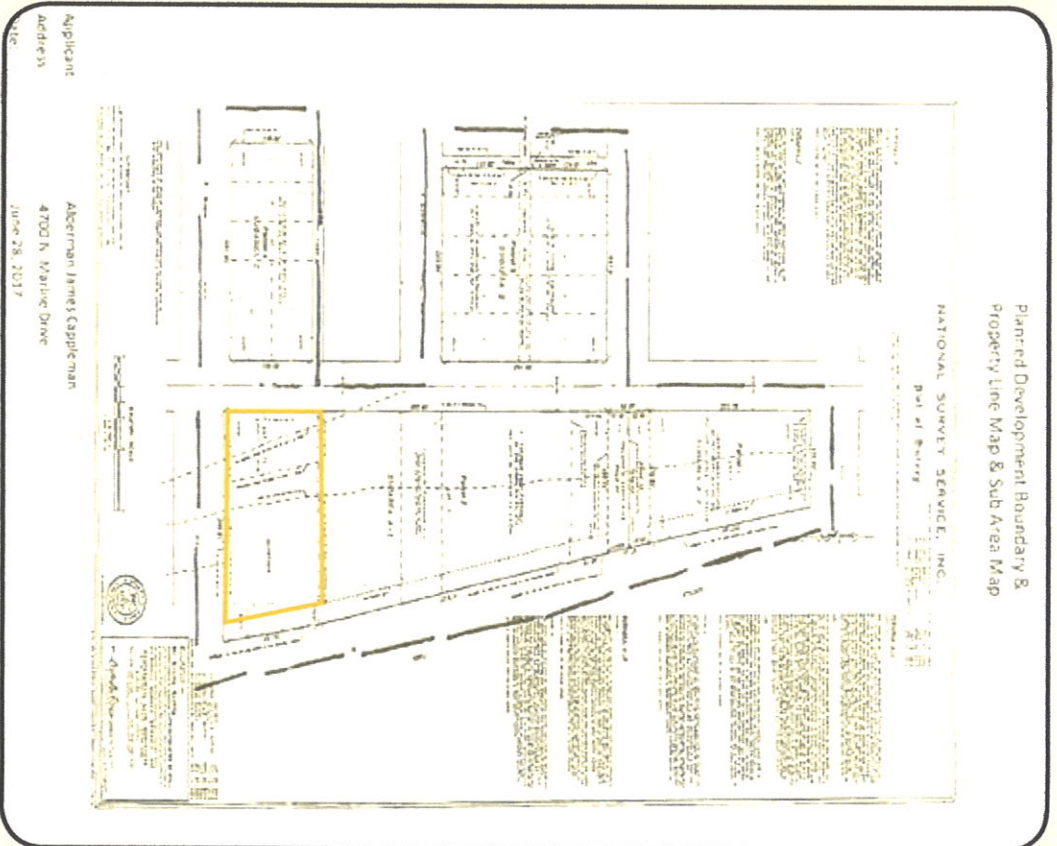
**CBRE**



# ZONING



ZONING MAP PD 37



Applicant  
Address  
No.

Albertman James Capplemann  
4700 N. Marine Drive  
June 28, 2017

SUBJECT IS LOCATED IN SUB-AREA A-1

# ZONING

## PD 37 Bulk Regulations & Data Table

10/11/2017	REPORTS OF COMMITTEES	58057	58058	JOURNAL--CITY COUNCIL--CHICAGO	10/11/2017
Bulk Regulations and Data Table referred to in these Plan of Development Statements read as follows:					
<i>Bulk Regulations And Data Table.</i>					
Gross Site Area:		352,684 square feet (8.11 acres)	Maximum Number of Hospital Beds:		373 beds permitted in Subarea A-1
Public Rights-of-Way:		54,433 square feet (1.24 acres)	Setbacks from Property Line:		In substantial conformance with the Site Plan for Subareas A, B, and C and Building Elevations for Subareas A and C
Net Site Area for Entire P.D.:		298,251 square feet (6.87 acres)	Minimum Number of Off-Street Parking Spaces:		92 spaces
Net Site Area by Subareas:			Subarea A-1:		17 spaces
Subarea A-1:		155,708 square feet	Subarea A-2:		779 (Hospital -- Subarea A-1) spaces**
Subarea A-2:		43,663 square feet	Subarea B:		193 (MOB -- Subarea A-2) spaces
Subarea B:		65,722 square feet (1.51 acres)	Subarea C:		9 (Subarea C) spaces
Subarea C:		33,158 square feet (0.76 acre)			29 spaces
Maximum Floor Area Ratio for Entire P.D.:		2.97	Minimum Number of Off-Street Loading Spaces:		
Maximum Floor Area by Subareas:			Subarea A-1:		2 (Hospital) spaces
Subarea A-1:		3.0 (Hospital)	Subarea A-2:		2 (MOB) spaces
Subarea A-2:		5.0 (MOB)	Subarea B:		0 spaces
Subarea B:		0.0	Subarea C:		2 spaces
Subarea C:		6.0	Maximum Building Height:		In substantial conformance with the attached Building Elevations
Allowed Uses:		See Statement 5			
Maximum Number of Dwelling Units:		150 units permitted in Subarea A-2			

\* Includes nine (9) dwelling below the second floor and accessory uses.  
 \*\* Ten (10) parking spaces were eliminated from the original P.D. and the existing P.D. will contain ten (10) non-accessory parking spaces for the 45<sup>th</sup> Ward residents with City issued permits.

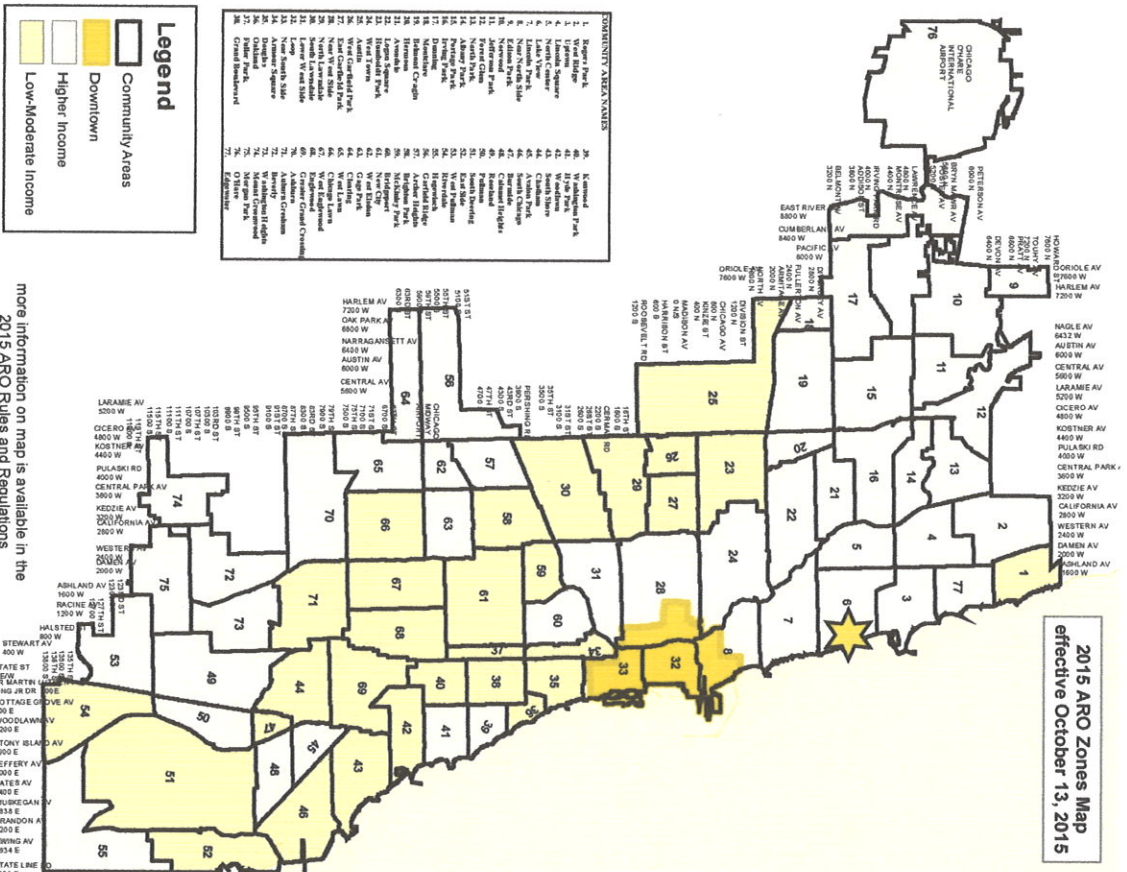
# ZONING

## Zoning Opinion Letter

We will put this on property's website.

# ZONING

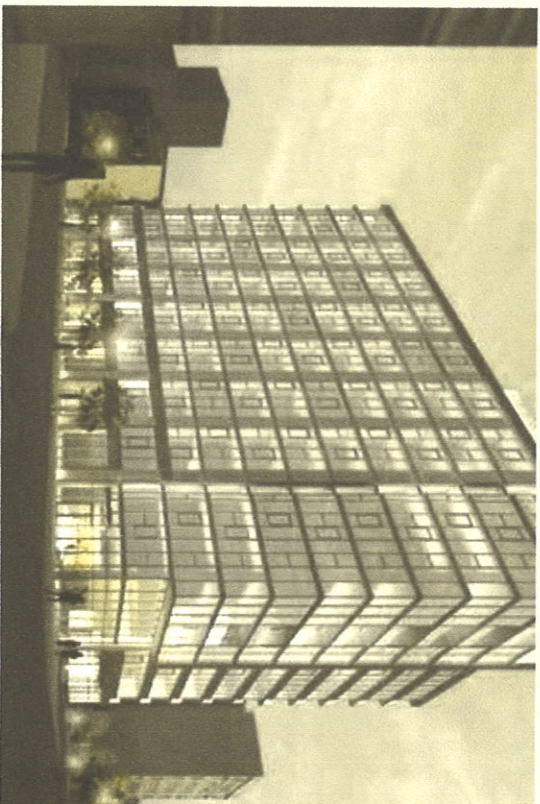
## The Affordable Requirement Ordinance (ARO)



more information on map is available in the 2015 ARO Rules and Regulations

**4600 NORTH MARINE DRIVE IS LOCATED IN "HIGHER INCOME" ZONE.**

The impact of the 2019 ARO is \$130,534 per both multifamily unit and per residential condominium unit for "high income" district.



# NEIGHBORHOOD

## Steps from Uptown's Entertainment District

### UPTOWN THEATRE'S \$75 MILLION RESTORATION WILL BEGIN NEXT SUMMER

CHICAGO TRIBUNE - MARCH 21, 2019

[HTTPS://WWW.CHICAGOTRIBUNE.COM/ENTERTAINMENT/THEATER/CT-ENT-UPTOWN-REHAB-PLANS-113-STORY.HTML](https://www.chicagotribune.com/entertainment/theater/ct-ent-uptown-rehab-plans-113-story.html)

The long-awaited, \$75 million restoration of the 93-year-old Uptown Theatre - among the highest profile historic rehabs in the city's history - will begin next summer, Chicago's Community Development Commission is to be told Tuesday.

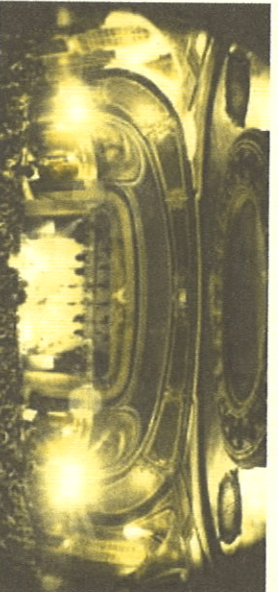
Along with approving the public financing elements of the restoration for partners Jam Productions and Farpoint Development, the commission - its members were appointed by Mayor Rahm Emanuel - also is expected to approve the sale (for \$1) of a 31,000-square-foot, city-owned parking lot at 1130 W. Lawrence Avenue in order to "support theater operations."



Uptown Theatre



Aragon



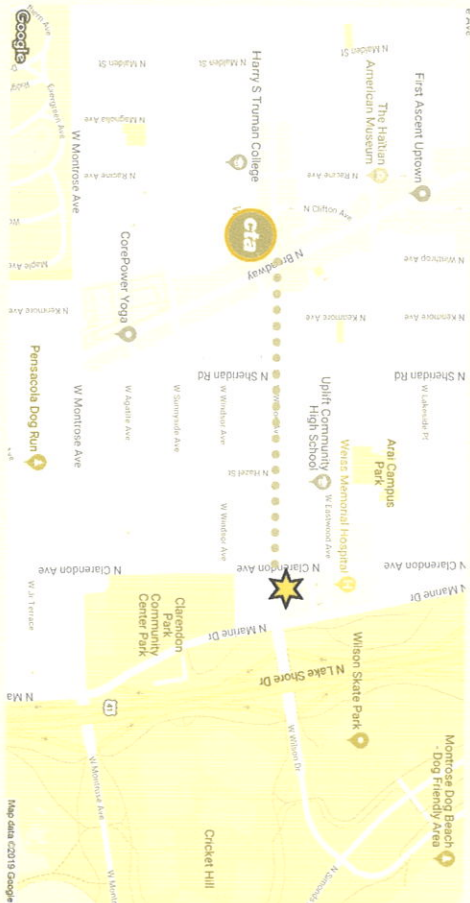
Riviera Theatre



Green Mill

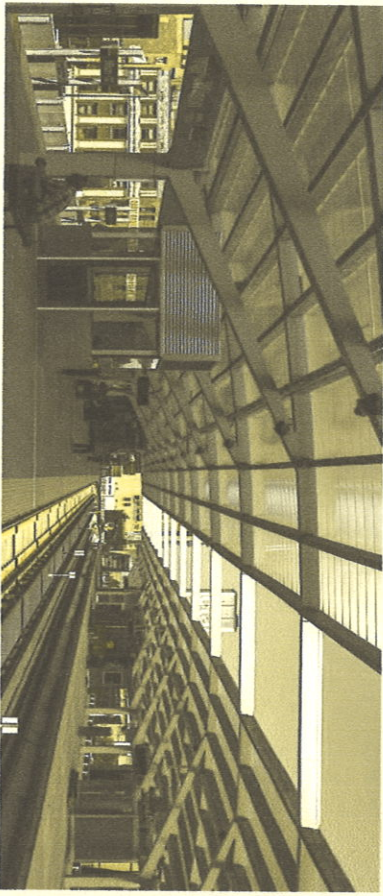
# NEIGHBORHOOD Transportation

4600 North Marine Drive has superb access to public transportation and the area's major transportation links. Numerous bus lines operate in proximity to the property. The CTA's brand new \$35M Wilson station is walking distance of the property. The subject property has excellent access to Lake Shore Drive, which is a few minute drive to downtown.



**CTA Bus' #81, #136 & #146 run downtown  
and have stops in proximity to the subject.**

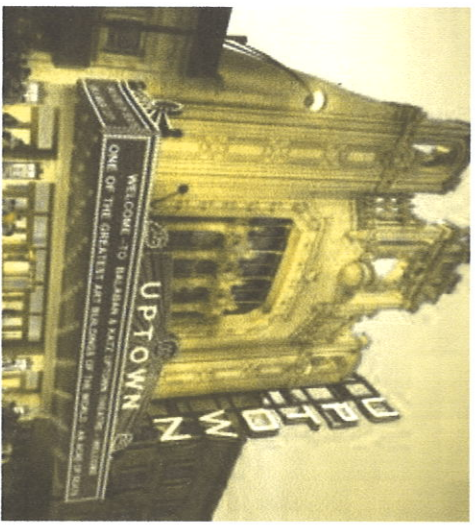
## CTA's New \$35 Million Wilson Stop



# NEIGHBORHOOD

The subject property is located in the renowned Uptown/Edgewater Beach neighborhoods. This northside location is very established and enjoys access to Chicago's Lincoln Park lake front amenities.

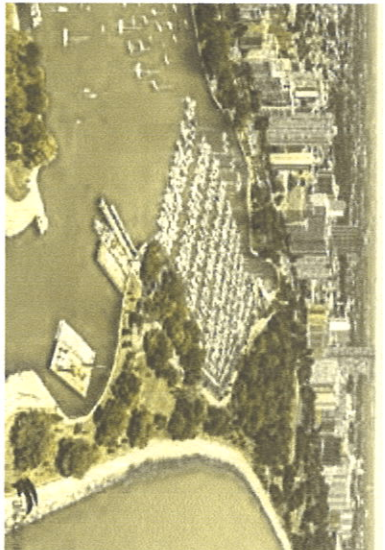
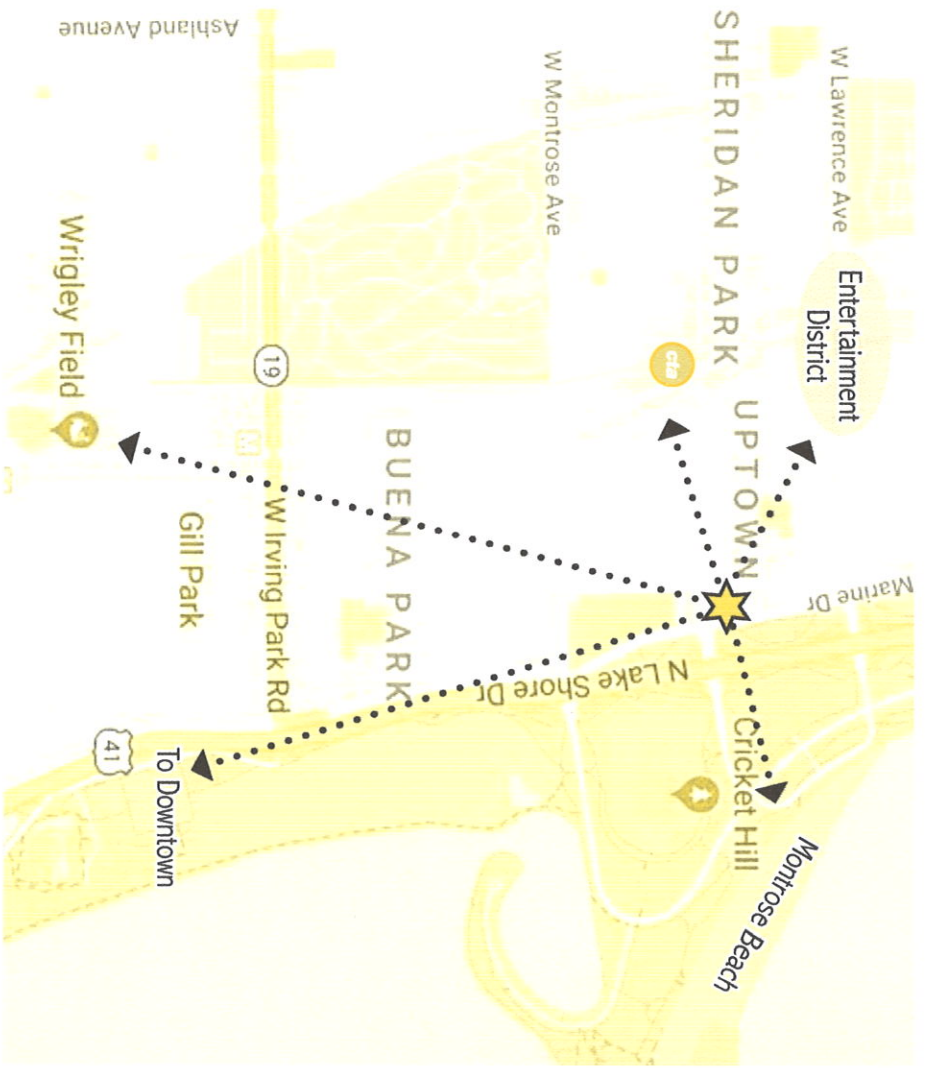
The dining scene is wide ranging. Just about every type of cuisine is covered in this mix of eclectic restaurants and local favorites. Just north of the subject, the neighborhood's nightlife scene includes the Entertainment District, fun nightclubs, upscale wine bars, and craft breweries.



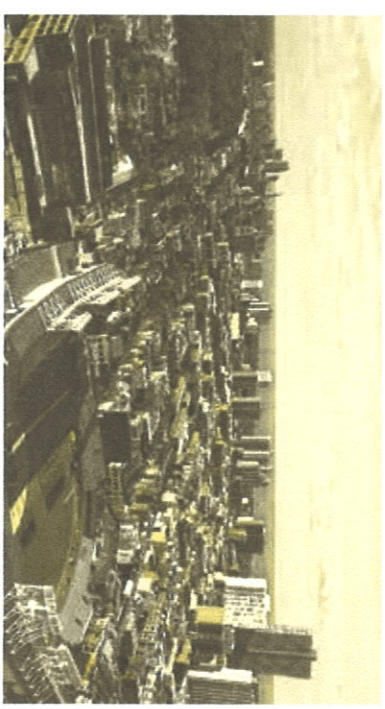
Entertainment District



Montrose Beach



Lakeview



Wrigley Field

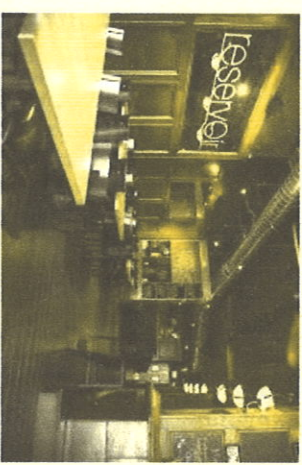
## NEIGHBORHOOD

### Nearby Amenities

The subject location has many nearby amenities and grocers to choose from. Whole Foods, Mariano's, Jewel, Aldi and Target all have locations nearby. Many local restaurants and bars pepper this neighborhood giving Uptown its own unique flavor.

National chains like Starbucks, Jimmy John's, McDonald's, Sonic Drive-Thru, Walgreen's, CVS, Core Power Yoga, Orange Theory Fitness etc., also call Uptown home.

Steps away from Montrose Beach and the outdoor bar/music venue of the Dock @ Montrose Beach with daily live music.







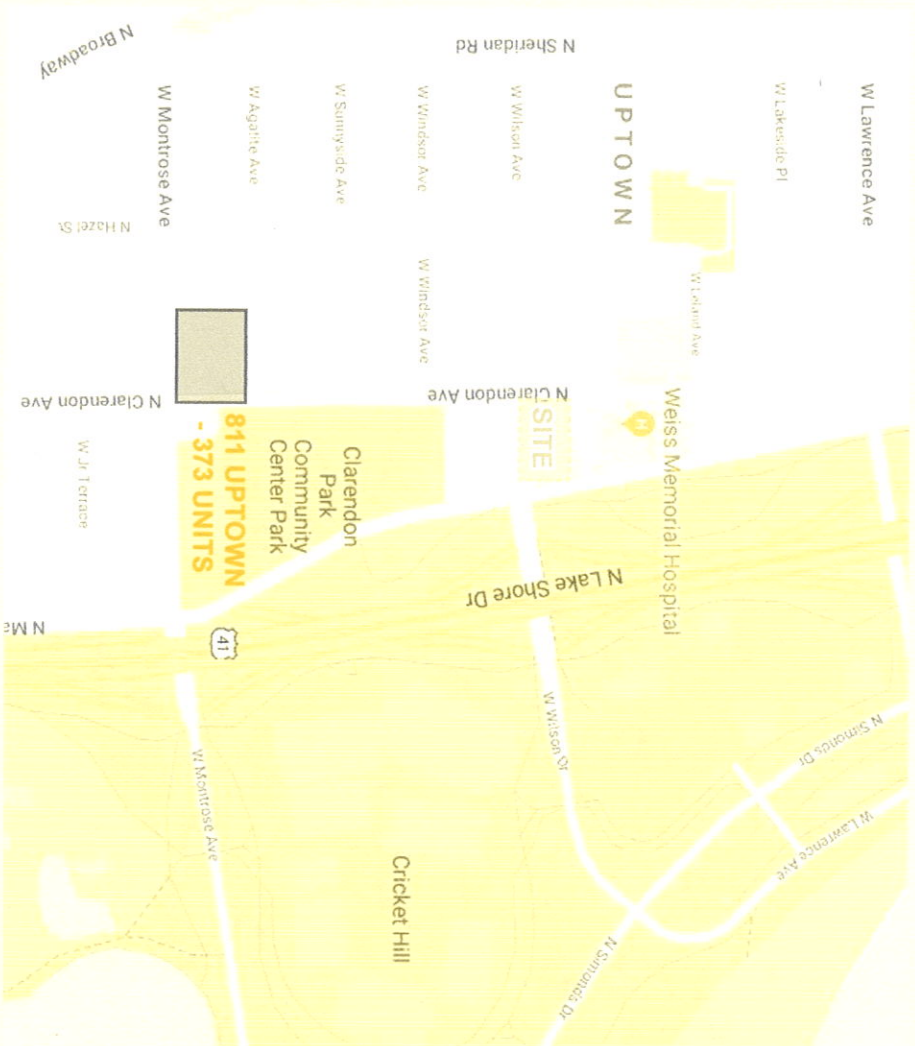
# MULTIFAMILY OVERVIEW

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## CBRE

# MULTIFAMILY OVERVIEW

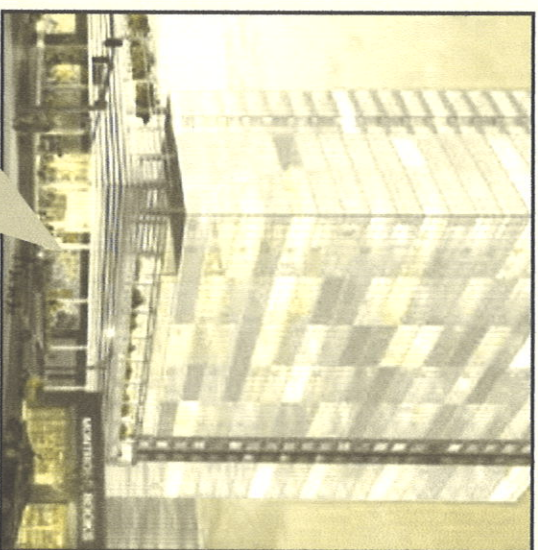
## Case Study- 811 Uptown



Very high barriers to entry have made North side ground up developments along the lake front hard to source.

### 27-STORY UPTOWN APARTMENT TOWER SCORES FULL CONSTRUCTION PERMIT

CURBED CHICAGO - JUNE 20, 2017  
[HTTPS://CHICAGO.CURBED.COM/2017/6/20/15837538/](https://chicago.curbed.com/2017/6/20/15837538/)  
CHICAGO-CONSTRUCTION-EIGHT-ELEVEN-UPTOWN-APARTMENT-TOWER



The North Sides next lakefront high-rise has been cleared to keep climbing towards its 27-story final height. Known as Eight Eleven Uptown, the development landed a full, \$45 million construction permit yesterday. In the works for many years to replace the 3.4-acre vacant site of the old Cuneo Hospital - later home to Maryville Academy - at the corner of Montrose and Clarendon, the project received its first foundation permit back in February of this year.

# MULTIFAMILY OVERVIEW

## IT'S EDGEWATER AND UPTOWN'S TURN IN THE SPOTLIGHT

BISNOW - MARCH 20, 2019

[HTTPS://WWW.BISNOW.COM/CHICAGO/NEWS/MULTIFAMILY/ITS-EDGEWATER-AND-UPTOWNS-TURN-IN-THE-SPOTLIGHT-980877&UTM\\_SOURCE=OUTBOUND\\_PUB\\_50&UTM\\_CAMPAGN=OUTBOUND\\_ISSUE\\_1528&UTM\\_CONTENT=OUTBOUND\\_NEWSLETTER&UTM\\_MEDIUM=EMAIL](https://www.bisnow.com/chicago/news/multifamily/its-edgewater-and-uptowns-turn-in-the-spotlight-980877&utm_source=outbound_pub_50&utm_campaign=outbound_issue_1528&utm_content=outbound_newsletter&utm_medium=email)

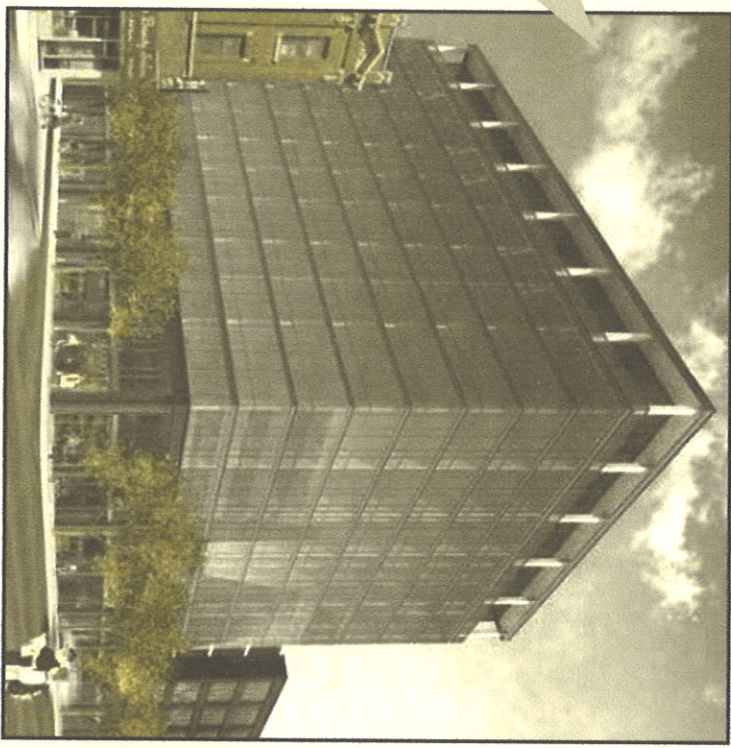
Multifamily construction will most likely hit a cyclical peak in the Chicago region during 2019. But after years of activity in the core, builders and investors increasingly look to Lakefront neighborhoods. Of these, Edgewater and Uptown now stand out, with escalating development and investment activity.

The area already had a couple of healthy pockets, such as Andersonville, but new renters and capital have now poured into the surrounding blocks.

In the aftermath of the recession, developers launched new rental projects throughout adjoining neighborhoods such as Ravenswood and Lincoln Square, where buildings usually leased up quickly.

"We've been developing in these neighborhoods for at least 10 years now, and we always took the long view that the great transportation and proximity to the lake made them viable," CEDARSt Cos. partner Alex Samoylovich said. "Even when economic times were hard, occupancy was extremely high, usually in the 97% range."

And with the city pouring capital into infrastructure improvements for the area, including a sparkling new theater district and a \$220M revitalization of the Chicago Transit Authority's Red Line, which ties the neighborhoods to the downtown and all its jobs, Samoylovich expects development to accelerate in the coming years.



5050 North Broadway New Multifamily Development

# BIDDING INSTRUCTIONS

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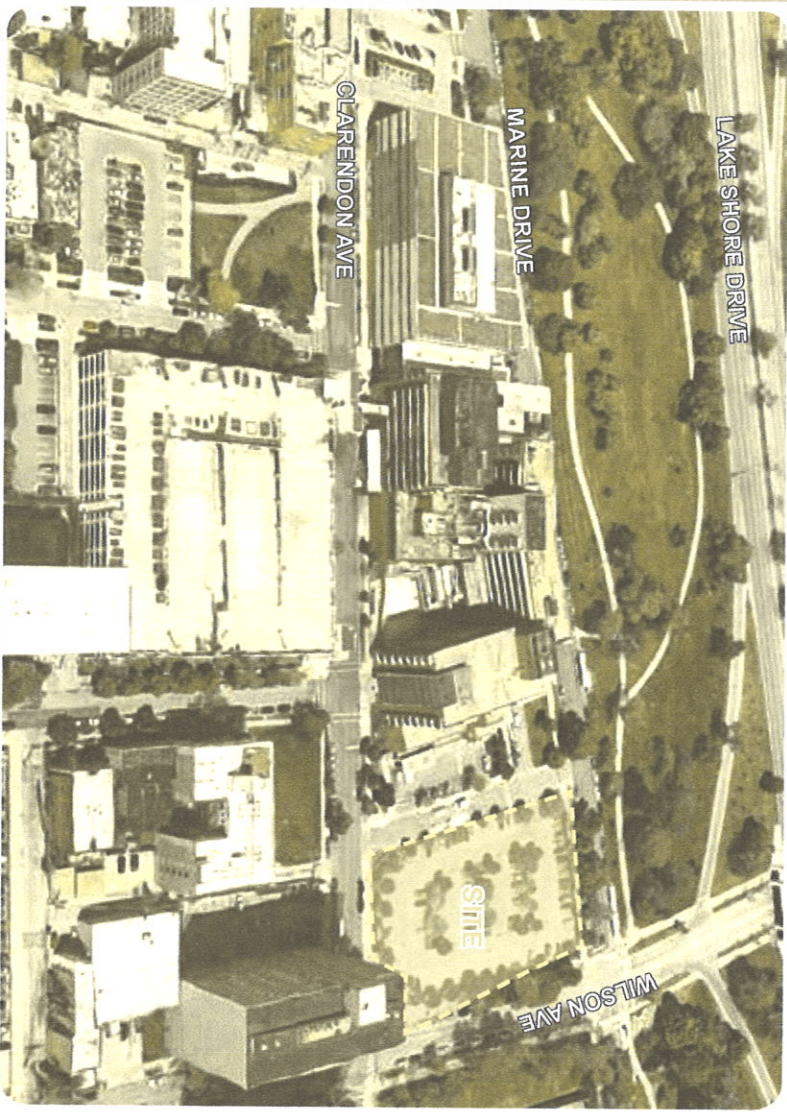
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EXCLUSIVE AGENT:

MARCELLO CAMPANINI

Senior Vice President

[marcello.campanini@cbre.com](mailto:marcello.campanini@cbre.com)

+1 312 297 7635

# CBRE

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NEIGHBORHOOD

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