



WEST  
209  
JACKSON



Jones Lang LaSalle Americas  
(Illinois), L.P. ("JLL")

# LENDER OWNED OPPORTUNITY

**J**ones Lang LaSalle (Illinois), L.P. (“JLL”) has been exclusively retained to arrange the sale of 209 West Jackson Boulevard (the “Property”, “Offering”, or “209 W Jackson”). Benefiting from a transit-oriented location within the West Loop, the lender owned Property provides a basis reset opportunity at the epicenter of nearly \$2.4 billion of amenity rich developments, parks, and public spaces completed between 2019-2022. The 12-story 142,997 rentable square foot (“RSF”) Property currently operates as a 33.9%\* leased mixed-use office and retail building with 4.4 years of remaining weighted average lease term (“WALT”). Originally constructed in 1896, 209 W Jackson is recognized by the National Register of Historic Places, providing investors with the potential for lucrative subsidies available via Historic Tax Credits (“HTC”) and Class L Property Tax Incentives (“Class L”). Paired with flexible underlying DC-16 Downtown Mixed-Use zoning and a highly adaptable boutique floor plan, the Property presents investors with exceptionally rare optionality to pursue a broad range of as-of-right adaptive reuses.

**ATTRACTIVE SELLER FINANCING AVAILABLE**

## KEY PROPERTY STATISTICS

<b>Address</b>	209 W Jackson
<b>City, State</b>	Chicago, IL
<b>Construction</b>	1896
<b>Rentable Area</b>	142,777 RSF
<b>Typical Floor Plate</b>	12,000 RSF
<b>Stories</b>	12
<b>Typical Slab-to-Slab Height</b>	12'
<b>Occupancy*</b>	33.9%
<b>Retail</b>	75.0%
<b>Office</b>	31.0%
<b>WALT</b>	4.4 Years
<b>Retail</b>	2.8 Years
<b>Office</b>	4.7 Years
<b>Site</b>	0.308 Acres
<b>Zoning</b>	DC-16 Downtown Core District

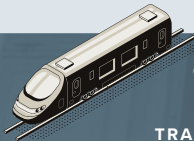


\*Excludes Barchart.com January 2024 known vacate

# Investment Highlights

**LENDER OWNED BASIS RESET OPPORTUNITY  
WITH AVAILABLE SELLER FINANCING**

**IRREPLACEABLE TRANSIT-ORIENTED &  
AMENITY RICH LOCATION**



**100**

TRANSIT SCORE

1.0-MILE RADIUS



**98**

WALK SCORE

0.3-MILE RADIUS

**62%** POPULATION GROWTH  
(2010-2022)

**\$2.4B+** NEWLY COMPLETED CAPITAL  
PROJECTS SINCE 2019

**DEVELOPER FRIENDLY  
AS-OF-RIGHT ZONING**

**DC-16** ZONING DESIGNATION ALLOWS  
FOR A BROAD RANGE OF ADAPTIVE  
REUSES INCLUDING RESIDENTIAL

**ETOD** TRANSIT ORIENTED  
DISTRICT ELIGIBLE

**EXISTING NATIONAL LANDMARK STATUS PROVIDES PATH  
FOR VALUABLE GOVERNMENT SUBSIDIES**



**HTC** FEDERAL HISTORIC  
TAX CREDITS

**CLASSL** COOK COUNTY  
PROPERTY TAX  
INCENTIVE

**VERSATILE BOUTIQUE  
12,000 RSF FLOOR PLATES**

**VALUABLE IN-PLACE COMMERCIAL INCOME  
ANCHORED BY REPUTABLE RETAILERS**



# Irreplaceable Transit-Oriented & Amenity Rich Location

**7 & 10 MIN**

WALK TO UNION STATION AND OGILVIE TRANSPORTATION CENTER RESPECTIVELY

**< 10 MIN**

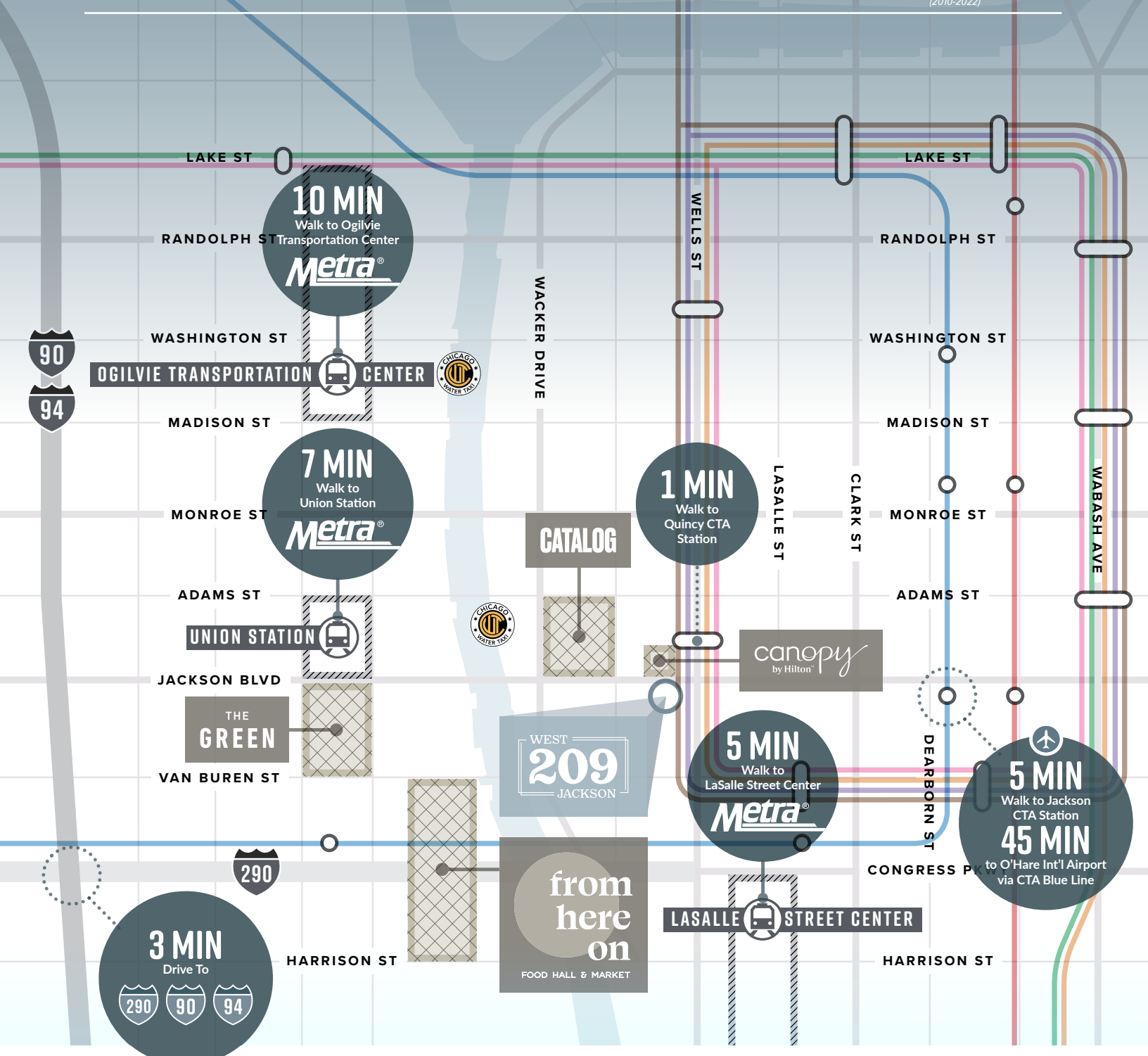
WALK TIME TO ALL 7 CTA "L" LINES

**\$131,895**

MEDIAN HOUSEHOLD INCOME WITHIN A 1-MILE RADIUS

**62%**

POPULATION GROWTH WITHIN A 1-MILE RADIUS (2010-2022)



## UNIQUELY POSITIONED IN THE PATH OF GROWTH

Long known as the submarket of choice for many of the country's preeminent corporations, the southern portion of the West Loop has seen a dramatic transformation with significant new development and redevelopment of historic landmark buildings offering new hotel accommodations, destination dining, retail and entertainment spaces.

## OVER \$2.4B OF CAPITAL PROJECTS WILL TRANSFORM THE IMMEDIATE AREA:

### CANOPY BY HILTON CHICAGO LOOP

Recently opened as the first Hilton lifestyle property and first Canopy by Hilton hotel in Chicago, the complex comprises 350 guestrooms and suites, two on-site restaurants, two meeting and event spaces, an on-site fitness center and an outdoor space.

**Completion Date:** November 2021

### CATALOG AT WILLIS TOWER

A new high-traffic entry to Willis Tower and The Skydeck, five-level 300,000 RSF city's premiere urban destination for dining, retail and entertainment with a 30,000 RSF outdoor terrace.

**Completion Date:** May 2022

### FROM HERE ON FOOD HALL

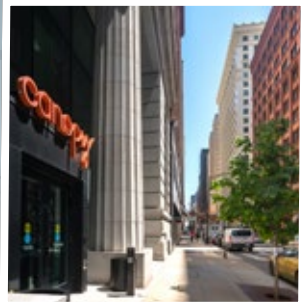
Located within Chicago's re-imagined Old Post Office Building, From Here On is an 18,000 RSF elevated food hall with direct views of the river and immediate access to new entertainment and event venue spaces.

**Completion Date:** October 2019

### THE GREEN AT 320

A modern 1.5-acre park offering a robust schedule of programming, including live music, fitness classes, a farmers market, arts & cultural performances.

**Completion Date:** January 2022



MICHIGAN AVE

MONROE ST



JACKSON BLVD

# Developer Friendly As-of-Right Zoning

DC-16 zoning designation allows for a broad range of adaptive reuses including residential



Up to 206 apartment units as-of-right

As-of-right path to waived ARO requirements

As-of-right path to waived parking requirements

## Existing National Landmark Status Provides Path for Valuable HTC & Class L Eligibility

In 2013, the Property was listed in the National Register of Historic Places as part of the West Loop-LaSalle Street Historic District, providing the initial framework for HTC and Class L eligibility.

**20% Federal Historic Rehabilitation Tax Credit** would be available if the rehabilitation design is certified by the federal government. This incentive provides a dollar-for-dollar tax credit equal to 20% of the project costs in a qualifying rehabilitation. The historic tax credit can be used by the building owner to offset federal tax or syndicated to a tax credit investor to raise equity.

**Cook County Class L Property Tax Incentive** reduces the property tax rate for 12 years. Property tax assessment levels for landmarked buildings are reduced to 10% for the first 10 years and for any subsequent 10-year renewal periods; if the incentive is not renewed, 15% in year 11, 20% in year 12, and back to the regular assessment level in year 13.

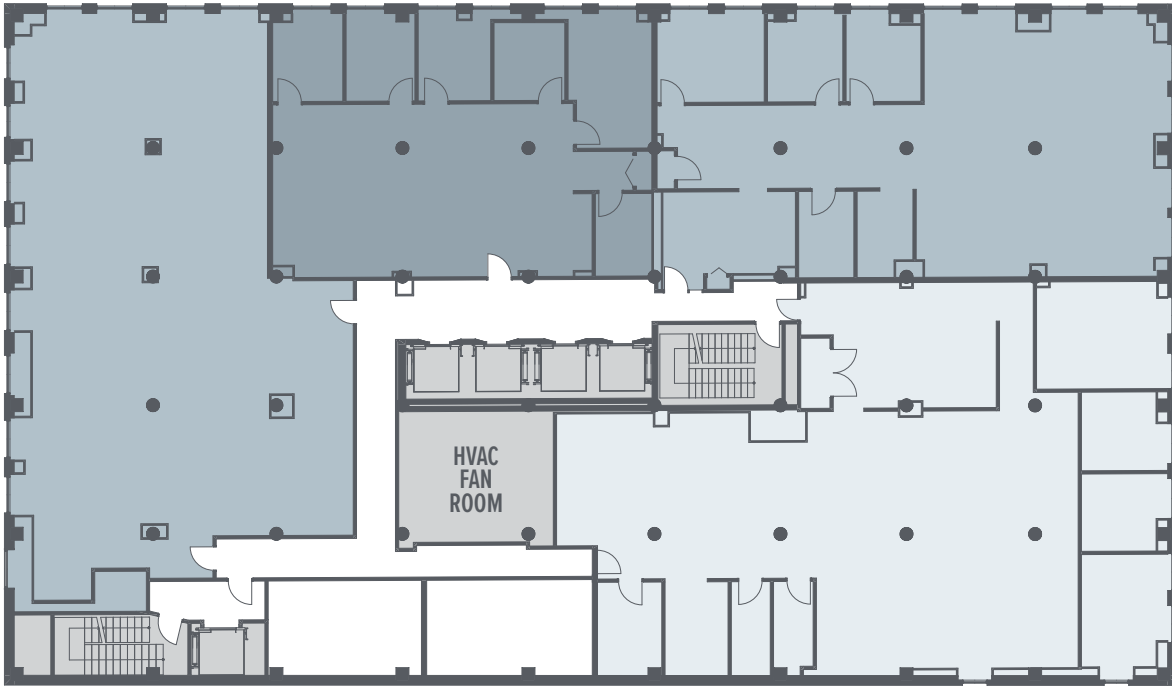
**Eligibility for local incentives** such as waivers for parking requirements and building permit fees.



# Versatile Boutique 12,000 RSF

## Typical Floor Plate

TYPICAL MULTI-TENANT OFFICE FLOOR PLAN



PAPPAGEORGE HAYMES 183-UNIT MULTI-FAMILY CONCEPT



PAPPAGEORGE  
HAYMES

McHUGH

CONSULTANTS







# Valuable In-Place Commercial Income Anchored by Reputable Retailers

Situated at the bustling intersection of W Jackson Boulevard and S Wells Street, 209 W Jackson benefits from a 10,002 RSF of prime retail frontage that is home to long-term reputable tenants including Starbucks, Panda Express and Luke's Beef. At 75% leased with 2.8 years of WALT and average in-place net rents of \$48.8 per RSF, this highly valuable retail component of the Property provides the potential for significant upside opportunity.



**BBB+**  
S&P GLOBAL RATING

**19.0%**  
OF RETAIL RSF

**6.3 YRS**  
WALT

**\$31B+**  
2022 REVENUE



**NO. 125**  
LARGEST PRIVATE COMPANIES *(Forbes)*

**28.0%**  
OF RETAIL RSF

**3.2 YRS**  
WALT

**\$4.5B**  
2022 REVENUE



**1986**  
TENANT SINCE

**28.0%**  
OF RETAIL RSF

**0.2 YRS**  
WALT

## KEY RETAIL STATISTICS

**\$48.8**

AVERAGE IN-PLACE NET RENT/RSF

**> 22 YRS**

AVERAGE TERM AT THE PROPERTY

**75.0%**

LEASED

**2.8 YRS**

WALT



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