

MILLENNIUM
PROPERTIES R/E

DOUGLAS TRUCK PARTS

FOR SALE
312-338-3003

1640 S. State Street
Chicago, IL

\$3,100,000 ~~\$3,250,000~~

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PROPERTY OVERVIEW



1640 S. State Street is a 13,646 square foot commercial property located at the corner of 16th and State Streets in the South Loop neighborhood. This single-tenant, single-story industrial property is leased to Fleet Distributors, Inc. The tenant is currently on a month-to-month lease and has occupied the building since January 2001. There is the opportunity to redevelop this site with the parcel located at 1639-1701 South State Street and create a significant residential development. Under a DX-5 plus bonus scenario, a total of 151 dwelling units (with 30% being efficiencies), could be built on the combined development site. Positioned amidst a dense commercial area within the heart of downtown Chicago, this property is in close proximity to The Loop, Michigan Avenue shops and restaurants, Jewel-Osco, Whole Foods, Target and Trader Joe's. Landmarks such as Grant Park, Soldier Field, The Art Institute of Chicago, several schools and museums are nearby. Easy accessibility to CTA Red, Orange and Green lines and all major expressways.

The South Loop neighborhood of Chicago is a highly sought-after location for residential due to its close proximity to Downtown and easy access to public transportation. The neighborhood is a mix of historic buildings and newer developments, attracting a wide variety of bars, restaurants and boutiques.

PROPERTY HIGHLIGHTS

- 13,646 SF single-tenant building
 - 2,000 SF of retail and office
 - 6,000 SF warehouse addition
- Masonry-constructed building with unfinished basement
 - Ceiling heights: 12'-16' clear
 - One, 10' x 10' drive-in-door
- In-place income
- Annual rent is \$37,452 plus real estate taxes
- Parking for five cars
- Corner location with substantial frontage on State and 16th Streets
- Great opportunity for a user or developer
- Easy accessibility to CTA train lines and all major expressways
- Traffic Count: 17,353 vehicles daily
- Zoning: M1-1
- Land area: 15,256 SF
- Real Estate Taxes (2021):\$37,864.88