



**FOR SALE**

*4727 S. Wabash Avenue,  
Chicago, IL 60615  
\$400,000*



**MoHall Commercial**  
& Urban Development





## Executive Summary

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4727 S Wabash Avenue presents a rare redevelopment opportunity in the heart of Chicago's historic Bronzeville neighborhood (Grand Boulevard area). This property is a vacant 1-story masonry church building (6,135 sq ft footprint) on an 8,270 sq ft lot (Parcel PIN 20-10-101-006-0000). It features a large open sanctuary hall, offices, and a fellowship hall – all to be delivered vacant at sale, ready for repositioning. With RT-4 residential zoning and no on-site parking (street parking only), the site is ideal for adaptive reuse or new development that leverages its transit-accessible, amenity-rich Bronzeville location. Whether pursued by a private developer seeking investment upside or a nonprofit organization aiming for community impact, 4727 S Wabash offers significant potential through both redevelopment incentives and the neighborhood's ongoing revitalization.

# Investment Highlights

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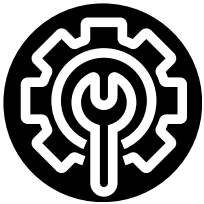
## **Prime Bronzeville Location:**

- Situated in the Grand Boulevard community (Bronzeville), just blocks from the CTA Green Line (47th St station) and Red Line (47th/Dan Ryan) – providing quick access to Downtown Chicago and beyond – and near major thoroughfares and expressway entrances for excellent connectivity. The site is less than 5 miles south of the Loop, enabling 15-minute transit rides or drives to the city center.



## **Existing Structure & Zoning:**

- Contains a solid masonry church structure (6,135 SF) with soaring sanctuary ceilings and ancillary rooms. Zoned RT-4 (Residential Two-Flat, Townhouse & Multi-Unit), allowing low-density multi-unit residential use by-right (approx. 1 dwelling unit per 1,000 sq ft of lot area, or 8 units on this lot). Institutional or assembly uses (church, community center, school) are allowable with special permission, given the site's longstanding use as a church. The flexible layout and zoning provide multiple redevelopment pathways – from townhome or apartment conversion to community facility reuse – with potential to upzone for mixed-use development if desired.



## **Development Incentives:**

- Located in an economically empowered area, the property qualifies for robust local, state, and federal development incentives. It lies within a designated Opportunity Zone, offering significant capital gains tax benefits to investors. The City of Chicago's Neighborhood Opportunity Fund (NOF) provides grants up to \$250,000 (covering 75% of project costs) for commercial or cultural projects in South Side neighborhoods. Additional incentives such as Tax Increment Financing (TIF) from nearby districts (e.g., 47th/King Drive TIF) support mixed-use and residential projects in Bronzeville. Developers can also tap Cook County Class 9 property tax abatements (50% assessment reduction) for affordable multifamily redevelopment, federal Historic Tax Credits if the structure is landmarked, and New Markets Tax Credits or other grants for community-serving uses. These tools significantly enhance the investment upside, reducing development costs and improving ROI.

# Investment Highlights

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## **Neighborhood Growth & Vision:**

- Bronzeville is experiencing a renaissance – blending rich cultural history with new development. The Grand Boulevard area’s population grew over 12% from 2010 to 2020, reversing decades of decline. The city and local leadership (Alderman Pat Dowell, 3rd Ward) strongly support continued revitalization – Ald. Dowell was “a significant catalyst for the rebirth of the historic Bronzeville community” and remains an advocate for sustainable development. Major projects, such as the Bronzeville Lakefront (a 48-acre, \$3.8 billion redevelopment of the former Michael Reese Hospital site), are underway to transform the area into a global innovation hub. This effort is complemented by new mixed-income housing developments, including 43 Green, which saw faster-than-anticipated lease-ups due to high demand for quality housing in Bronzeville. These investments, coupled with amenities such as new retail (e.g., Mariano’s grocery) and cultural establishments (e.g., Bronzeville Winery, arts centers), are driving property value growth and community vibrancy.



## **Community Impact Potential:**

- In addition to development upside, 4727 S Wabash offers an opportunity to create a lasting community impact. A nonprofit or mission-driven developer could repurpose the property as a community center, arts/performance venue, educational facility, or affordable housing, leveraging grants and partnerships to serve Bronzeville’s residents. The large sanctuary hall and classrooms are well-suited for gatherings, youth programs, or co-working/incubator space, aligning with Bronzeville’s tradition of community entrepreneurship. With city support for neighborhood enrichment projects (e.g., NOF grants for businesses like Bronzeville Winery), a project at this site can be both socially impactful and financially sustainable.

# Property Overview



MoHall Commercial  
Urban Development

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<b>Property Address:</b>	4727 S Wabash Avenue, Chicago, IL 60615 (Grand Boulevard community, Bronzeville neighborhood)
<b>Price:</b>	\$400,000
<b>Parcel ID (PIN)</b>	20-10-101-006-0000
<b>Land Area:</b>	8,270 sq ft (0.19 acres)
<b>Building Area:</b>	6,135 sq ft (footprint) – 1-story masonry structure with high ceilings (former church sanctuary) and partial lower level.
<b>Year built:</b>	(Undetermined, estimated mid-20th century – masonry construction)
<b>Current Use:</b>	Vacant church building (formerly the Refuge & Strength Full Gospel Assembly).
<b>Building Features:</b>	Main level includes a large sanctuary hall (open span, pew seating area) ideal for assembly or conversion to open-plan offices/apartments; a fellowship hall/multipurpose room (suitable for events or dining) with an adjacent kitchen; and restrooms. The interior has flexible partitioning that can be reconfigured. Architectural elements such as arched windows and a modest façade with masonry detailing give the building character. Ceiling heights in the sanctuary are notably tall, providing abundant natural light.

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## **Parking:**

The property currently has no dedicated on-site parking. Congregants historically relied on street parking along Wabash Ave and nearby streets. Street parking is available (non-metered) on both sides of S Wabash and on 47th Street, and a public surface lot is located a few blocks away for additional needs. Transit accessibility and pedestrian traffic reduce the need for private parking. Under Chicago's TOD (Transit-Oriented Development) guidelines, a future developer may qualify for reduced or zero parking requirements if the use is changed, given the proximity to CTA rail stations.

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## **Condition & Maintenance:**

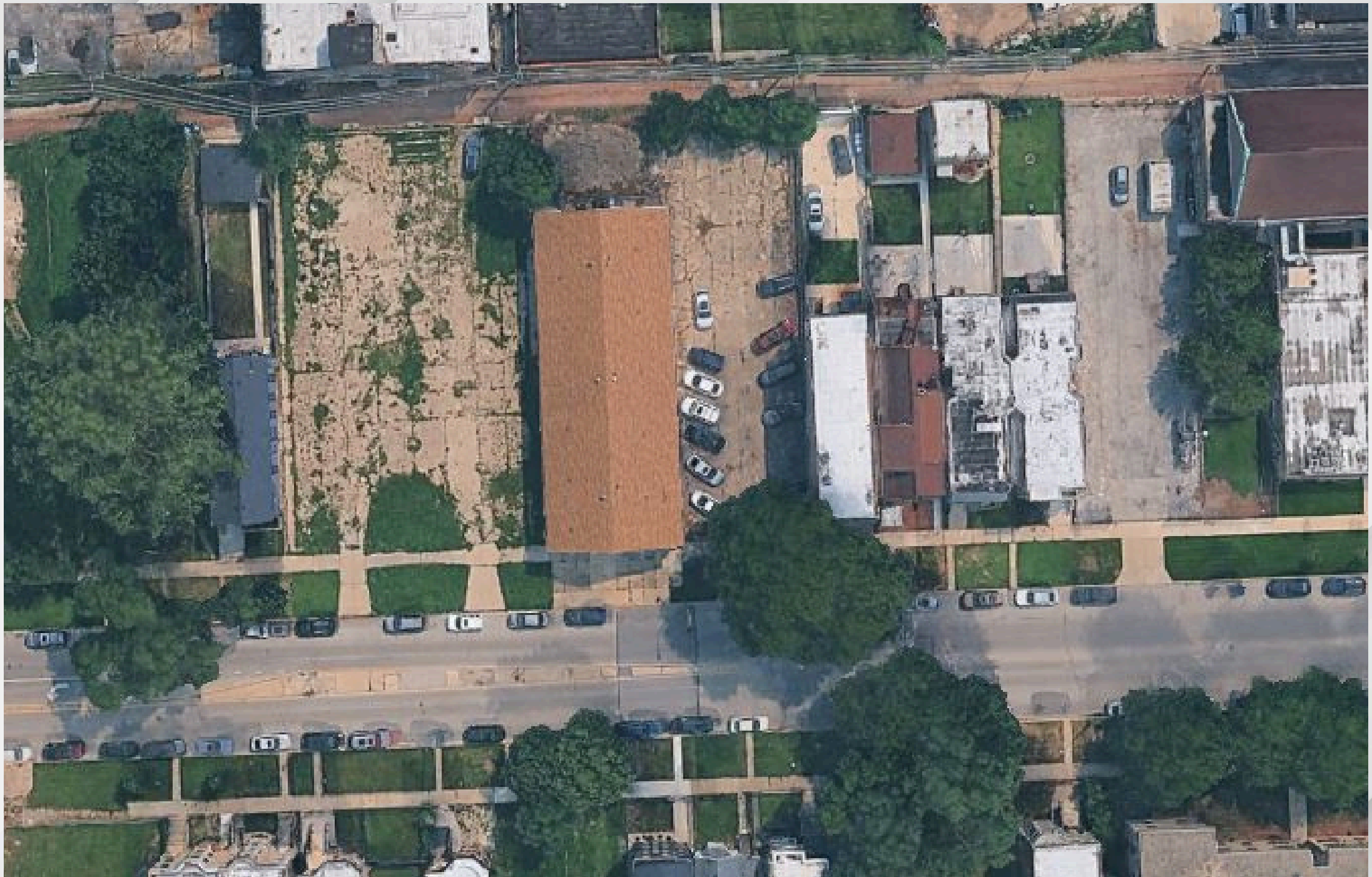
As a vacant religious facility, the building will likely need renovation or adaptive reuse. There may be deferred maintenance (roof, HVAC, interior finishes) typical for older structures. However, the masonry exterior and structural frame are sound, providing a strong shell for redevelopment. The interior layout (sanctuary plus classrooms) can be demolished or reconfigured relatively easily due to non-load-bearing partitions. Environmental: no known environmental issues, though standard inspections (including asbestos/lead surveys due to the building's age) are advised.

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## **Delivery:**

The property will be delivered vacant at closing, free of any tenant or congregation use.

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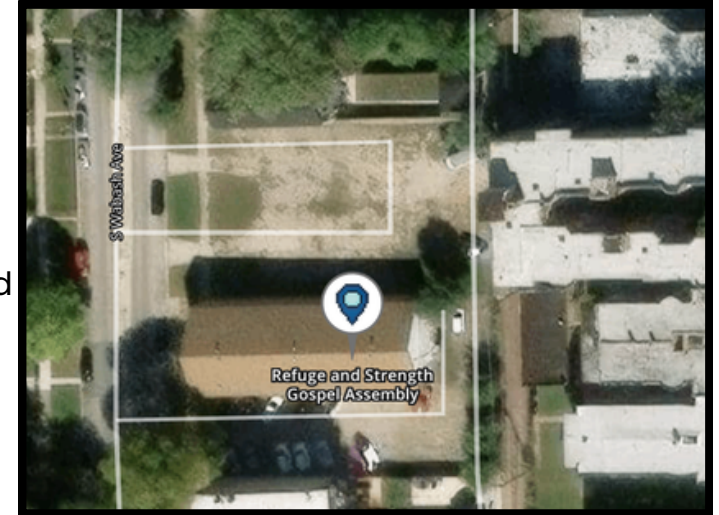


# Location Highlights

An aerial view of Bronzeville near the 43rd Street CTA Green Line station (center), with the new 43 Green mixed-use development in the foreground and downtown Chicago visible in the distance. The subject property is located just a few blocks north of this area, benefiting from excellent transit connectivity and a strategic position between the South Loop and Hyde Park.

## Dynamic Bronzeville Setting:

- The property sits in Chicago's Bronzeville neighborhood, a historic neighborhood known for its rich cultural legacy and now a focal point of reinvestment on the South Side. Bronzeville's central location offers quick access to multiple economic centers – it's roughly 4 miles south of Downtown (CBD) and 2 miles north of Hyde Park (University of Chicago), positioning it well for both commuters and local community needs. The immediate area around 4727 S



Wabash is a mix of residential (vintage greystone homes, walk-up flats, and new townhouses) and institutional uses (churches, schools), with commercial corridors nearby.

## Transit Accessibility:

This location is transit-rich:

- **CTA Green Line – 47th Station:** Approximately 3 blocks east (47th & Calumet/Prairie). This 'L' train provides quick service north to Downtown (about 10–12 minutes to the Loop) and south to Hyde Park/Washington Park. The station at 47th is an elevated stop that was recently renovated, with indoor bike parking and bus connections.
- **CTA Red Line – 47th Station:** Roughly 0.5 mile west (47th & Wentworth, via State St), the Red Line 47th station on the Dan Ryan branch offers rapid transit to the Loop (about 8 minutes to downtown via express tracks) and to Chicago's south side and far south neighborhoods. Together, the two CTA lines provide residents and visitors with convenient options, making the site attractive for a Transit-Oriented Development (TOD) project.
- **CTA Buses:** 47th Street is a major east-west bus corridor, with Route 47 buses connecting to Lake Shore Drive to the east and to the Orange Line and western neighborhoods. King Drive (one block east) and Michigan/State (one block west) also have frequent north-south bus routes. These provide last-mile connectivity and access to nearby retail, parks, and institutions.
- **Expressways:** The ramp to I-90/94 (Dan Ryan Expressway) at 47th Street is just 0.4 miles west, enabling drivers to reach Downtown or the suburbs quickly. Interstate access also connects to I-55 and Lake Shore Drive within minutes. Lake Shore Drive (US-41) is about 2 miles east, offering a scenic route to the Loop and South Shore. This multi-modal connectivity is a key advantage for any future development, appealing to commuters and visitors alike.

# Location Highlights

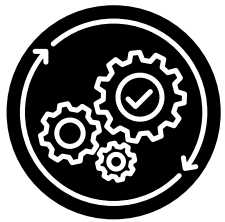
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**Surrounding Developments:** The property is positioned amid several significant developments and community assets:



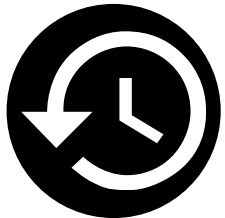
## **Bronzeville Lakefront:**

- Approximately 1.5 miles northeast, the Bronzeville Lakefront mega-project is a 100+ acre redevelopment of the former Michael Reese Hospital site, slated to bring millions of sq ft. of labs, offices, residences, and park space. “This 100+ acre redevelopment of the former Michael Reese site will serve as a global hub for innovation and wellness,” according to its developers. Phase I (the ARC Innovation Center and community center) has broken ground, and over the coming decade, this will add thousands of jobs and residents to Bronzeville, greatly enhancing demand for housing and services in the vicinity. The subject property stands to benefit from spillover growth and increased foot traffic as Bronzeville Lakefront comes online.



## **43 Green Development:**

- Located half a mile to the north (near 43rd & Prairie), 43 Green is Chicago’s first Equitable Transit-Oriented Development on the South Side. Phases 1 and 2 (a pair of 10-story mixed-use buildings with 179 total apartments and ground-floor retail) were completed in 2023–2025 and were fully leased ahead of projections, highlighting the strong demand for quality housing in Bronzeville. The project brings affordable and market-rate units and new retail near the 43rd Green Line station, directly reflecting Bronzeville’s upward trajectory. This development is a testament to the area’s attractiveness and provides a blueprint for what transit-served Bronzeville sites like 4727 S Wabash could achieve.



## **47 Street Corridor Revitalization:**

- East 47th Street (just a few blocks north of the property) is a historic commercial strip seeing new life. Recent projects include boutique retail, cafés, and galleries, often in restored storefront buildings. A notable addition was the opening of a Mariano’s supermarket at 39th Street, bringing a high-quality grocer to Bronzeville. Additionally, small-scale mixed-use projects are being approved, such as a new apartment building at 4508 S Cottage Grove, adding modern residential units and street-level retail. The city and community organizations have targeted the 47th Street and 51st Street corridors for streetscape improvements, public art, and business attraction. All these initiatives enhance neighborhood walkability and livability.

# Location Highlights

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## **Educational & Cultural Anchors:**

- Within a short distance are important institutions: Illinois Institute of Technology (IIT) is just 1.5 miles north (at 33rd & State), whose student and faculty population contribute to local rental demand. Chicago Public Library – Hall Branch (48th & Michigan) and the Harold Washington Cultural Center (47th & King) are blocks away, offering community arts and events (the Cultural Center stands on the site of the famed Regal Theater, a Bronzeville jazz-era landmark). These anchors celebrate Bronzeville’s heritage and draw visitors. Also notable, Guaranteed Rate Field (Chicago White Sox baseball stadium) lies about 1.5 miles west, while in a different neighborhood (Bridgeport), it’s close enough to be a regional draw that some Bronzeville businesses benefit from.



## **Parks and Recreation:**

- Residents enjoy nearby parks such as Hadiya Pendleton Park (2 blocks northeast at 43rd & Calumet), a new neighborhood park with a playground and community space named after a local teen. Larger green spaces like Washington Park (2 miles west) and Lake Michigan lakefront parks (2 miles east) are a short drive or bike ride away, offering sports, trails, and recreation. The lakefront is easily accessed via 47th or 51st Street, connecting to the 18-mile Lakeshore Trail.

Overall, the location offers a blend of urban convenience and cultural richness. It is well-connected and highly visible – ideal for a development that can tap into Bronzeville’s growth while also contributing to the neighborhood fabric. The property’s placement on a quiet side street (Wabash Ave) provides a residential feel, yet the amenities of a burgeoning commercial and innovation district are within arm’s reach. This strategic position will only improve as planned investments in the area come to fruition.

## Zoning & Development Potential

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### Zoning Designation:

- The property is zoned RT-4 (Residential Two-Flat, Townhouse and Multi-Unit District). RT-4 is a flexible residential zoning that permits a variety of housing types – including two-flats, townhouses, and low-density apartment buildings (as well as single-family homes). Key provisions of RT-4 include: a Floor Area Ratio (FAR) of 1.2 and a minimum lot area of 1,000 sq ft per dwelling unit (or per efficiency unit). On an 8,270 sq ft lot, this equates to a potential yield of ~8 residential units by-right. The maximum building height in RT-4 is ~38 feet (typically 3 stories) for residential structures. Front and rear setbacks are required (front can align with neighboring buildings; rear must be at least 30% of lot depth), but because the existing structure is built close to the lot lines (as is common for churches), an adaptive reuse may benefit from grandfathered setbacks or variances.



# Zoning & Development Potential

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## By-right Development Options:

- Under RT-4, a developer could convert and/or expand the existing building for residential use relatively easily:



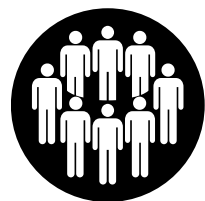
### Multi-Unit Residential Conversion:

- The former church could be transformed into roughly 6–8 condominiums or rental apartments, depending on unit size and configuration. The large volume of the sanctuary could be split into loft-style units or common amenity space. Classrooms could be combined or used as individual apartment layouts. The 1-story structure might allow insertion of new mezzanine levels or a partial second story within the sanctuary space to maximize FAR. With ~9,900 sq ft of allowable floor area (1.2 FAR × lot area), there is room to expand the building vertically (adding a second story over part of the structure) or via addition, while staying within zoning limits. This scenario could yield unique residences with historic character – an attractive niche product in the Bronzeville market.



### Townhomes or Flats:

- Alternatively, the site could be cleared or partially demo'd to construct townhome-style units or a new low-rise apartment building. RT-4's lot-area-per-unit requirement would allow up to 8 units; for example, four 2-unit townhomes or a new 8-unit condo building. The standard Chicago lot width (if subdividing) might limit the count unless configured creatively. However, an attached townhome development could use the full width and depth of the parcel for multiple upscale residences, each with modern layouts and possibly private yard space.



### Institutional/Community Use:

- As of right, religious assemblies and community uses often require special use approval in residential zones, but since the property has an existing use as a church, a similar institutional reuse (another congregation, community center, day care, nonprofit offices, etc.) could be feasible. The zoning code generally classifies churches and schools as permitted or special uses in RT districts. A buyer intending a community center, arts/performance space, or nonprofit headquarters would find the building's configuration beneficial (the sanctuary as an auditorium, classrooms as meeting rooms), with zoning likely accommodating such use via a special use permit. The advantage is the ability to utilize the space without significant exterior expansion, maintaining the residential scale.



## Zoning & Development Potential

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### Potential Rezoning for Mixed-Use:

- To unlock a higher density or a commercial/mixed-use project, a savvy developer might pursue a zoning map amendment. For example, rezoning to a B1-3 or B2-3 (Neighborhood Business with residential allowed, 3.0 FAR) or to a higher-density residential (RM-5, etc.) could allow a larger building and ground-floor commercial use. A mixed-use concept could involve street-level community retail or a café (perhaps along 47th Street, if the development is oriented that way) with apartments above. Given the property is mid-block on Wabash (a residential street), a full commercial use might be less appropriate on Wabash itself; however, the site's proximity to 47th St. means a development could effectively front 47th with a corner wrap (if assembled with adjacent parcels or through creative design). A rezoning to B or C would introduce possibilities for businesses (such as a daycare, gallery, or small office) to occupy part of the building, serving both new residents and the existing community. The City has encouraged mixed-use near transit as part of its equitable TOD policies – a project here could potentially leverage the Connected Communities ordinance (which expanded TOD incentives citywide in 2022) that allows reduced parking and increased density within a half-mile of transit, even for residential projects.

# Zoning & Development Potential

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## Transit-Oriented Development (TOD) Benefits:

- If redeveloped with a TOD approach (within 1/2 mile of a CTA station), the project could seek:



- **Parking Reductions/Exemptions:** Chicago's TOD guidelines permit residential projects near transit to provide fewer or even zero parking spaces without variances. This is crucial given the lot's size constraints. A developer can focus on building usable floor area instead of parking, significantly lowering construction costs and encouraging transit use by future occupants.



- **Density Bonuses:** While formal density bonuses typically apply to Planned Developments or in certain B/Zoned districts with TOD designation, the City's stance is favorable toward higher unit counts near transit. A small up zone (e.g., to RM-5) plus TOD designation might allow, say, 12 units on this site instead of 8, increasing profitability while still fitting neighborhood scale.



- **Streamlined Approval:** Projects that check the boxes for affordability and transit access often receive community and aldermanic support. A developer proposing a mixed-income or mixed-use TOD on this site could expect a smoother entitlement process, especially given Ald. Dowell's pro-development track record in Bronzeville.

## Historic Preservation & Adaptive Reuse:

- The existing building's architecture (though modest) could qualify for creative reuse incentives. While not currently a designated landmark, if a developer chose to pursue historic designation (or simply preserve key architectural elements), they might be eligible for:



- **Federal Historic Rehabilitation Tax Credit** – 20% credit on qualified rehab expenses – if the property is listed on the National Register or as a contributing structure in a historic district. Bronzeville has a rich history, and the adaptive reuse of a church can garner community goodwill and possible landmark tax benefits



- **Class L Property Tax Incentive** – a Cook County incentive that can reduce the assessment to 10% for 10 years for locally landmarked commercial buildings that undergo significant rehabilitation. If the church building were landmarked and rehabbed for a commercial/community use, Class L could apply, sharply lowering taxes during the initial years of operation (critical for nonprofits or low-margin uses).

# Zoning & Development Potential

## Development Scenarios:

- To illustrate, here are a couple of possible scenarios for 4727 S Wabash:

### “Wabash Lofts” Residential Conversion

- The existing structure is converted into 6 large loft apartments (average ~1,200 SF each), retaining exposed brick walls and vaulted sanctuary ceilings. A new mezzanine has been added in the sanctuary to create duplex loft units.



No parking on-site (leveraging TOD status). Modern amenities (e.g., gym or co-working lounge in the former fellowship hall) attract young professionals. With Bronzeville’s rising rents and condo sales, these unique units command premium pricing.

### “Bronzeville Arts & Innovation Center”

- A nonprofit developer (or church-affiliated group) acquires the property to create a community hub. The sanctuary becomes a performance hall and event space for local arts organizations. Classrooms turn into co-working



offices for small startups and tutoring rooms for youth programs. The fellowship hall operates as a café incubator or art gallery. Funding comes via grants: NOF money helps renovate the commercial kitchen, a state arts council grant outfits the performance space, and New Markets Tax Credits equity covers construction gaps. This scenario provides community services and could anchor further revitalization on the block, aligning with Bronzeville’s cultural renaissance.

In summary, the zoning and physical characteristics of 4727 S Wabash offer considerable flexibility. A purchaser can pursue multiple development angles – pure residential, mixed-use, or institutional – each with support from various incentive programs. Importantly, any development should engage with the community and the Aldermanic office early, as local support will ease approvals. Bronzeville has a well-organized community and a tradition of embracing projects that honor its heritage while bringing modern benefits. The site’s RT-4 zoning is a solid foundation, but the highest and best use may emerge by thinking creatively and possibly seeking a tailored zoning change to fully realize the property’s potential in this evolving neighborhood.



# Incentives & Grants Overview

One of the most compelling aspects of this offering is the stack of incentives and grants available to reduce costs and boost returns for redevelopment. Being located in an economically targeted area of Chicago, 4727 S Wabash qualifies for numerous programs at the city, county, state, and federal levels:

- **Neighborhood Opportunity Fund (City of Chicago):** As part of Chicago's equitable development initiatives, Bronzeville lies in an area eligible for the Neighborhood Opportunity Fund (NOF). NOF grants reimburse up to 75% of eligible project costs (up to \$250,000 for small projects). These grants are aimed at businesses and nonprofits improving commercial corridors on the South and West Sides. For example, the new Bronzeville Winery project at 44th & Cottage Grove was "made possible by a \$250,000 grant from Chicago's Neighborhood Opportunity Fund". A developer of 4727 S Wabash could apply for NOF to build out a ground-floor commercial space (restaurant, café, gallery, etc.) or cultural venue as part of the redevelopment. NOF funds can cover interior build-out, facade improvements, plumbing/electrical, and more, significantly offsetting capital expenditures for qualifying uses that are open to the public. The next NOF application round and guidelines are managed by the City's Department of Planning and Development (DPD) in partnership with SomerCor; we can provide guidance on positioning a project to win NOF support.
- **Tax Incremental Financing (TIF):** The property is near the boundaries of the 47th/King Drive TIF District and the 47th/State TIF District, which were established to spur redevelopment in Bronzeville. TIF funds can potentially be tapped for projects that fulfill community plans – such as mixed-income housing or adaptive reuse of historic structures. If the project includes affordable housing units or job-creating commercial space, the city might consider a TIF investment (infrastructure reimbursements, or direct TIF grants) to close financing gaps. We will verify if the site itself falls within a TIF; if not directly, it's adjacent to TIF-influenced corridors, meaning City incentives could still be negotiated for a particularly impactful project (e.g., via adjacent TIF or other city grant programs like the Community Development Grant program).

- **Cook County Property Tax Incentives:** Cook County offers special classification incentives that dramatically lower property tax assessments for qualifying projects:
  - **Class 9 (Affordable Housing):** This incentive is designed to "encourage new development, rehabilitation and long-term preservation of affordable multi-family rental housing". A Class 9 approval can cut the assessment rate in half (from the standard 25% for commercial/residential to 10% or similar) for a period of 10 years (renewable) for multifamily properties that undergo substantial rehab and reserve at least 35% of units for low-to-moderate income tenants. In the City of Chicago, Class 9 has been used extensively to make affordable housing financially viable. If a developer at 4727 S Wabash includes a significant affordable component (for instance, 3 out of 8 units at affordable rents), they could be eligible, resulting in roughly a 50% reduction in property taxes for a decade. This greatly increases net operating income and project value. We can assist with the Class 9 application process through the Assessor's Office.



# Incentives & Grants Overview

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- **Class L (Landmark Rehab):** Should the building (or a portion of it) be designated a Chicago Landmark, the Class L incentive would reduce the assessment rate to 10% for 10 years (then 15% for 5 more, 20% for another 5) for any qualifying renovation that costs at least 50% of the building's assessed value. This is particularly attractive if the church's facade or structure is preserved in a commercial or mixed-use redevelopment (e.g., converting the sanctuary to a performance hall or restaurant). Bronzeville has many landmark structures; a project that honors this legacy might secure landmark status and Class L, thus slashing operating expenses.

- **Class 7 or 7a/7b (Commercial Development):** These incentives reduce taxes for new or substantially rehabbed commercial projects in targeted areas. If a portion of the property becomes retail or office use, Class 7a (small projects) or 7b (larger projects) might apply, setting the assessment at 10% in the first year, then gradually up to normal over 12 years. This can make a new neighborhood business more feasible by lowering its occupancy cost early on.

**Federal Opportunity Zone:** The property is located in a federally designated Opportunity Zone, as Bronzeville was among the neighborhoods targeted for this program. For investors with capital gains, this means:

- They can defer paying taxes on those gains by investing them in the property (through a Qualified Opportunity Fund).
- If the investment is held for 5, 7, and 10 years, incremental tax benefits kick in (10% then an additional 5% basis step-ups, and after 10 years, no capital gains tax on the appreciation of the new investment).
- In practical terms, an investor/developer can realize significantly higher after-tax returns. For example, improving 4727 S Wabash and selling it in 10+ years could yield tax-free profit on the increase in value. Opportunity Zones were created to encourage exactly this

type of long-term investment in emerging areas. Bronzeville's inclusion underscores its high potential. We can connect interested investors with Opportunity Fund advisors to maximize this benefit

- **Low-Income Housing Tax Credits (LIHTC):** If the redevelopment leans toward affordable housing (particularly if a nonprofit sponsor is involved or if combining with the CHA's interests), the project could compete for LIHTCs through IHDA (Illinois Housing Development Authority). LIHTCs would provide substantial equity (syndicated through investors) – often covering 30-70% of project costs for affordable housing. While competitive, Bronzeville has seen LIHTC allocation in mixed-income projects, especially to replace former public housing. A LIHTC project could be paired with Project-Based Vouchers to ensure income stability. This path is most relevant if a larger-scale residential development (possibly after assembling adjacent lots for more units) is contemplated.
- **New Markets Tax Credit (NMTC):** For non-residential, community-serving developments, NMTCs are a federal incentive that could apply. If part of the property becomes, for instance, a health clinic, education center, or incubator that primarily benefits the low-income community, a qualified Community Development Entity (CDE) might allocate NMTCs. This results in about 20% of the project cost coming as equity (through tax credit investors) – a huge boost for an otherwise hard-to-finance community facility. The census tract in which 4727 S Wabash lies is likely eligible (given Bronzeville's economic demographics). We have relationships with CDEs and can explore NMTC financing for a strong community-impact proposal.

# Incentives & Grants Overview

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- **Grants and Programs (State and Local):**

Aside from NOF, the City of Chicago and State of Illinois periodically offer grant programs such as:

- **Community Development Grants:** Chicago's DPD has rolling grants (funded by ARPA/Chicago Recovery Plan) for industries like cultural venues, affordable housing (through the Emerging Developer Program), and climate-friendly developments.
- **Illinois DCEO Grants:** The state's Department of Commerce & Economic Opportunity provides grants for brownfield redevelopment, workforce training centers, etc. A job-creating project might seek support from DCEO or the Illinois Clean Energy Foundation if it incorporates sustainable design.
- **Facade Improvement Program / SBIF:** If the site were incorporated into a nearby Small Business Improvement Fund district (SBIF, funded by TIF), small grants (up to \$150k) could reimburse facade repairs or interior build-out for commercial components. Bronzeville has active SBIF districts given its TIFs, so a retail or office usage at the property could tap SBIF during designated application periods.
- **Historic Preservation Fund:** Should the project pursue historic preservation, Landmarks Illinois and the National Trust sometimes offer small grants or low-interest loans for restoring historic properties, especially if they serve the community.
- **Green Building Incentives:** The City offers density bonuses for green roofs and sustainable design. The State offers grants for renewable energy installations (solar panels, etc.) which could be leveraged if the redevelopment aims for LEED certification or similar.

When layered thoughtfully, these incentives substantially improve the financial feasibility of redeveloping 4727 S Wabash. For instance, a developer might use NOF and TIF funds to cover upfront build-out of a commercial space, utilize Class 9 to keep operating costs low on residential units, and attract Opportunity Zone investors for equity – all combining to lower risk and increase returns. Meanwhile, a nonprofit or social enterprise could leverage grants and NMTC to minimize debt and focus on mission outcomes.

We are prepared to assist in identifying and securing these incentives. Our team's experience with similar South Side projects (including securing NOF grants and Class 9 status for redevelopments) will be invaluable. The City of Chicago leadership is actively encouraging projects in Bronzeville, so a well-structured redevelopment here can become a showcase for public-private partnership. The key is early planning to align the project with incentive criteria and community goals.

# Market & Neighborhood Overview

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Conceptual rendering of the planned Bronzeville Lakefront mega-development, which will bring a health innovation district and thousands of jobs and residents to the area. Projects like this exemplify the strong growth trajectory and public-private investment pouring into Bronzeville's future.

Bronzeville's real estate market is on a strong upswing, propelled by years of public investment, private development, and a deep sense of community identity. Once known as Chicago's "Black Metropolis" for its thriving African-American business and arts scene in the early 20th century, Bronzeville experienced mid-century decline but is now firmly in a new era of revitalization. The Grand Boulevard community area (which includes much of Bronzeville) saw its population rise from 21,929 in 2010 to 24,589 in 2020 (a 12.1% increase), reflecting an influx of new residents drawn by improved housing and economic opportunities. This trend contrasts with population losses in many other Chicago areas, signaling Bronzeville's unique appeal and reinvestment success.

Several factors underpin the neighborhood's positive outlook:

## Major Developments Fueling Growth:

- The pipeline of developments in and around Bronzeville is arguably unprecedented in scope for this area. The Bronzeville Lakefront project – a \$3.8 billion redevelopment of over 48 acres – stands out as a long-term game changer. It will introduce 8+ million sq ft of labs, offices, retail, and housing, anchored by institutions like the ARC Innovation Center and a new medical research facility. Though large projects often take time, the mere approval and groundbreaking of Bronzeville Lakefront have boosted investor confidence locally.

Furthermore, the 43rd and 47th Street corridors are benefiting from transit-oriented projects like 43 Green and others, adding hundreds of mixed-income units. As noted by the developers of 43 Green, the swift lease-up of its apartments "demonstrates that high-quality affordable and market-rate housing continues to be in high demand in...Bronzeville". In other words, supply is playing catch-up with demand – a good sign for new entrants to the market. Additionally, the Chicago Housing Authority's Legends South initiative (redevelopment of the former Robert Taylor Homes just west of State St) has been delivering new mixed-income townhomes and apartments that integrate into the community fabric, replacing blighted superblocks with human-scale neighborhoods. All these projects, big and small, are steadily appreciating property values in Bronzeville and reducing vacancy.

## Economic and Demographic Trends:

- Bronzeville's demographic profile is evolving in a way that supports a robust real estate market. The area remains predominantly African-American (nearly 90% per the 2020 census), and there is a concerted effort to ensure revitalization benefits longtime residents (to avoid displacement). The median household income, while around \$39,000 as of 2020 (below the city average), has been rising as new households move in. We see a mix of moderate-income families and young professionals who are drawn to Bronzeville's comparatively affordable prices, beautiful historic housing stock, and proximity to downtown. This bodes well for developments offering quality but attainable housing – there is pent-up demand from those priced out of downtown or Hyde Park but eager to live in an appreciating

# Market & Neighborhood Overview

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neighborhood. Retail demand is similarly growing; for decades, Bronzeville had limited shopping/dining options (residents often went outside the area for groceries or entertainment), but now local entrepreneurs are filling the gap. The success of venues like Bronzeville Winery – which has garnered citywide attention and support from the mayor’s office – and cafes like Sip & Savor (a local coffeehouse mini-chain) showcases the neighborhood’s capacity to support new businesses when given the opportunity. Unemployment rates have trended down as investments bring jobs closer to the community (e.g., the new Metropolitan Peace Academy and UI Health clinic opened recently). More jobs and more disposable income circulating locally create a virtuous cycle for real estate.

## **Infrastructure & Accessibility:**

- The City of Chicago has made significant infrastructure upgrades in Bronzeville, improving its attractiveness for development. Streetscaping projects on 43rd, 47th, and 51st Streets have added bike lanes, improved lighting, and new landscaping. Public transit enhancements – like a planned CTA Red Line extension further south – will eventually make Bronzeville even more central on the transit map (though the extension is south of here, it indicates the city’s commitment to transit equity). Bronzeville’s location, straddling Lake Shore Drive and the Dan Ryan expressway, remains a huge asset – one can be at Oak Street Beach on the North Side or in Oak Park to the west in 15–20 minutes, barring traffic. This convenience is increasingly recognized by buyers and renters.

## **Community and Political Support:**

- Local leadership continues to champion Bronzeville. Alderman Pat Dowell (Ward 03), in office since 2007, has deep roots in community development (former urban planner) and has facilitated many of the projects mentioned. City officials credit her as “a significant catalyst for the rebirth of Bronzeville” and she remains actively involved in steering development to respect community input. The community organizations (like Quad Communities Development Corporation, QCDC) are well-established partners that help vet and guide new proposals. For a developer, this environment means you have stakeholders who want to see projects succeed – so long as you engage them properly. The Bronzeville community is proud and vocal, but generally pro-development when it aligns with their vision of inclusive growth. For instance, there is a strong desire for maintaining affordable housing, preserving cultural landmarks (like the Bronzeville Arts District along King Drive), and creating jobs for locals. Projects that incorporate these elements (e.g., by offering some affordable units, or hiring minority contractors, etc.) tend to sail through approvals and gain positive publicity. On the flip side, speculative projects that ignore community needs may face pushback. In summary, building in Bronzeville comes with a built-in support network if you build with Bronzeville.

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## Comparable Emerging Neighborhoods:

- It's worth noting that Bronzeville's trajectory is often compared to areas like Pilsen or Logan Square 10-15 years ago – neighborhoods with rich culture that underwent significant redevelopment. Investors are increasingly searching for opportunities in Bronzeville as other close-in neighborhoods have become expensive. Bronzeville still offers relatively attractive cap rates and price per square foot for investors, with lots of upside as perceptions catch up to reality. According to market data, South Side commercial property sales volume and pricing have been on the rise, with Bronzeville/Grand Boulevard outpacing many other South Side submarkets in rent growth. The retail vacancy has dropped as new businesses (brewpubs, boutiques, restaurants) open. Multifamily occupancy is strong, often 95%+, with rents growing in the high single digits year-over-year in recent periods (albeit from a lower base). These trends indicate a ripe environment for development – entering the market now allows one to ride the wave of appreciation that is expected to continue over the next decade, especially as marquee projects like Bronzeville Lakefront materialize.

In conclusion, the outlook for Bronzeville and the Grand Boulevard area is extremely promising. There is a palpable energy in the neighborhood – a blend of entrepreneurial spirit, public investment, and community activism that is driving its resurgence. For 4727 S Wabash, this means any project here will not exist in isolation, but rather plug into a larger story of Bronzeville's renewal. From an SEO standpoint (and practically speaking), terms like "Bronzeville development," "investment opportunity South Side Chicago," "Neighborhood Opportunity

Fund Bronzeville," etc., are gaining traction as more people search for opportunities in this area. This offering itself is positioned to capture interest from those looking to be part of Bronzeville's growth story. By investing in 4727 S Wabash, you're investing in a neighborhood with a celebrated past and an even brighter future – one where economic upside and community impact go hand in hand.



# Photos



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