

Matanky Realty Group Brings Bishop Plaza to Market for the First Time in 30 Years

Stabilized Chicago retail and medical center offers immediate cash flow in a thriving reinvestment corridor.

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Matanky Realty Group has announced the exclusive listing of Bishop Plaza, a 76,075-square-foot retail and medical center located at 1400–1424 West 47th Street and 4626–4644 South Bishop Street in Chicago. This marks the first time in three decades that the property has been offered for sale, allowing investors to acquire a stabilized, institutional-quality asset in an area experiencing significant revitalization.



Bishop Plaza, Chicago, IL — A 76,075-square-foot retail and medical center anchored by Burlington and UI Health, now exclusively listed for sale for the first time in 30 years.

Currently 96% leased, Bishop Plaza is anchored by long-term tenants Burlington and UI Health and features a diverse mix of national brands, including America's Best, Aviva Wholesale, CSL

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This offering reflects our 70-year commitment to revitalizing Chicago retail and creating lasting value through community investment.”

James Matanky

Plasma, Little Caesars, and the U.S. Postal Service, along with several established local retailers. Located in Chicago's New City neighborhood, the center benefits from an established tenant base and proximity to ongoing public and private investments that continue to drive growth and redevelopment in the surrounding area. Recent capital improvements, including roof replacement, parking lot resurfacing, and updated common areas, completed between 2023 and 2025, further enhance the center's performance and long-term appeal.

Investors will benefit from Bishop Plaza's strong market position, supported by a dense trade area of more than 311,000 residents within three miles and excellent connectivity to major CTA lines and interstates I-90 and I-94. Several currently leased suites are at below-market rates,

presenting an opportunity for value-add rent growth and future repositioning.

“Bishop Plaza is a legacy retail hub with the kind of long-term stability and growth potential investors seek,” said Terri Cox, Senior Vice President of Sales. “Its national tenancy, updated infrastructure, and prime Chicago location make it one of the city’s most compelling acquisition opportunities.”

The New City corridor is experiencing more than \$150 million in reinvestment, with projects such as United Yards, The Plant Chicago, and multiple mixed-use developments driving new retail, housing, and healthcare activity, further strengthening the area’s continued market momentum.

[About the Broker](#)

Celebrating 30 years with MRG, Terri Cox leads the firm’s sales and development division alongside CEO James E. Matanky. Together, they drive investment, redevelopment, and leasing strategies across the Midwest, earning the team Developer of the Year Award twice and delivering consistent, community-focused results. Terri has been recognized as a five-time CoStar Power Broker of the Year and a three-time Crexi Platinum Broker (2023-2025), and she serves as Commissioner and Treasurer for the Stockyards Industrial Council Special Service Area (SSA #10).

In addition to his role as CEO, James E. Matanky serves as Vice Chair of the Chicago Housing Authority (CHA), where he has chaired the Real Estate Committee since 2018. He also serves as Chairman of the Chicago Stockyards Commission (SSA #13) and is a member of the Federal Reserve Bank of Chicago advisory panel. As a volunteer, he serves as the North American Chair of the International Council of Shopping Centers’ (ICSC) Ambassador Program and is a member of its Open-Air Committee, reflecting his ongoing commitment to advancing retail development and community revitalization.

[About Matanky Realty Group](#)

Matanky Realty Group is a leading full-service commercial real estate firm in the Midwest with more than 70 years of experience specializing in retail, industrial, and development properties. The company buys, sells, leases, and manages assets for a diverse range of clients, including national investors, regional retailers, local owners, and emerging business operators, while also providing third-party property management services. Consistently ranked by CoStar among the top retail leasing firms in both deal count and volume, Matanky Realty Group is recognized as a trusted expert in underserved markets. Since its founding in 1955, the firm has remained a Chicagoland institution built on deep market expertise, strong relationships, and a genuine passion for the communities it serves, continuing to expand through new development opportunities across the region.

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