PARAGON BUILDING

14,668 SF | $399,000 | $6.00/ SF/YR NNN

COLDWELL BANKER COMMERCIAL
DEVONSHIRE REALTY

15 S. Old State Capitol Plz
Springfield, IL 62701

Multi-Story Office Property Prominently Located in the Heart of Downtown Springfield **For Sale** or **Lease**



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PROPERTY OVERVIEW

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Coldwell Banker Commercial Devonshire Realty is pleased to offer for sale or lease this **multi-story office property prominently located in the heart of Downtown Springfield**.

Most recently occupied by Innovate Springfield, the property has a long history of accommodating professional office users and offers a **substantial existing office buildout** with a versatile mix of private offices, open work areas, conference and training rooms, collaborative spaces, reception areas, kitchen and break facilities, and administrative/support areas.

Large open work areas are equipped with **numerous power and data connections**, while private offices and meeting rooms provide separation for management, client meetings, or focused work. Additional features include built-in cabinetry and storage, multiple kitchenette and support areas, **elevator service, finished common areas, and substantial natural light**, including distinctive arched windows on portions of the upper floor.

The property could accommodate a **single owner-user, large office tenant, or potentially multiple occupants** utilizing separate floors or portions of the building. Its combination of traditional private office space and contemporary open-plan workspace makes it well suited for law firms, accounting and financial services, associations, government-related organizations, nonprofits, technology companies, educational organizations, consulting firms, and other professional users.

Situated directly on **historic Old State Capitol Plaza**, the property provides a recognizable address in Springfield's Central Business District and immediate access to the City's governmental, legal, professional, hospitality, and cultural amenities.

The Old State Capitol anchors the surrounding historic district, while the Illinois State Capitol, Abraham Lincoln Presidential Library and Museum, downtown hotels, restaurants, shops, public parking, and other major destinations are all located within the **walkable downtown area**.

PROPERTY INFORMATION

ADDRESS	15 S. Old State Capitol Plz, Springfield, IL 62701 **(Street Address)** 208 S. 5th St, Springfield, IL 62701 **(Parcel Address)**
AVAILABLE SPACE	14,668 SF
ASKING PRICE	$399,000
LEASE RATE	$6.00/SF/YR NNN
ZONING	S-3, Central Shopping District
YEAR BUILT | REMODELED	1920 |1998
TAX PIN	14-34.0-130-048



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AERIAL

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DOWNTOWN OVERVIEW

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The Subject Property benefits from strong foot traffic and visibility within the popular “Adams Street Family” business district. It sits directly east of the route of the award-winning Old Capitol Farmers Market that has drawn consistent seasonal and weekend traffic since 1999. Downtown Springfield offers a dynamic mix of tourism and local activity, anchored by major attractions such as the Abraham Lincoln Presidential Library & Museum, Lincoln Home National Historic Site, and the Old State Capitol. The area is further enhanced by a growing arts and entertainment scene, courtesy of the Hoogland Center for the Arts, Levitt AMP Springfield Music Series, and Pharmacy Gallery among others.

The **Springfield Rail Improvements Project** will relocate passenger and freight traffic from the Third Street corridor to Tenth Street and construct grade separations at critical rail crossings. The project is expected to create new opportunities for green space and redevelopment along the former Third Street rail corridor near the Subject Property.

Major public investment is also underway at the **Illinois State Capitol Complex**. The ongoing Capitol renovation includes a new underground conference center, visitor facilities, and parking improvements, along with significant upgrades to building systems and accessibility.

Sangamon County is moving forward with a **planned expansion of the BOS Center** after approving a dedicated hotel and motel tax to fund the convention center project in September 2026. Current plans call for a new master ballroom and approximately 30,000-40,000 SF of additional meeting and event space, with construction anticipated to begin in fall 2027. A proposed adjacent headquarters hotel remains a separate future component subject to additional State approvals.

Additional private investment is occurring nearby. The **former Sangamo Club** at 227 E. Adams St. is moving toward **redevelopment into residential loft/apartment units**, with a demolition permit issued in October 2026. The property was acquired by a local developer who identified residential redevelopment as the preferred concept. The project could introduce additional residential density into the Downtown core and represents another example of the ongoing transition toward a more active, mixed-use district with a larger population of residents living within walking distance of Downtown businesses, restaurants, entertainment venues, government offices, and cultural attractions.

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EXTERIOR PHOTOS







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INTERIOR PHOTOS

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Main Floor













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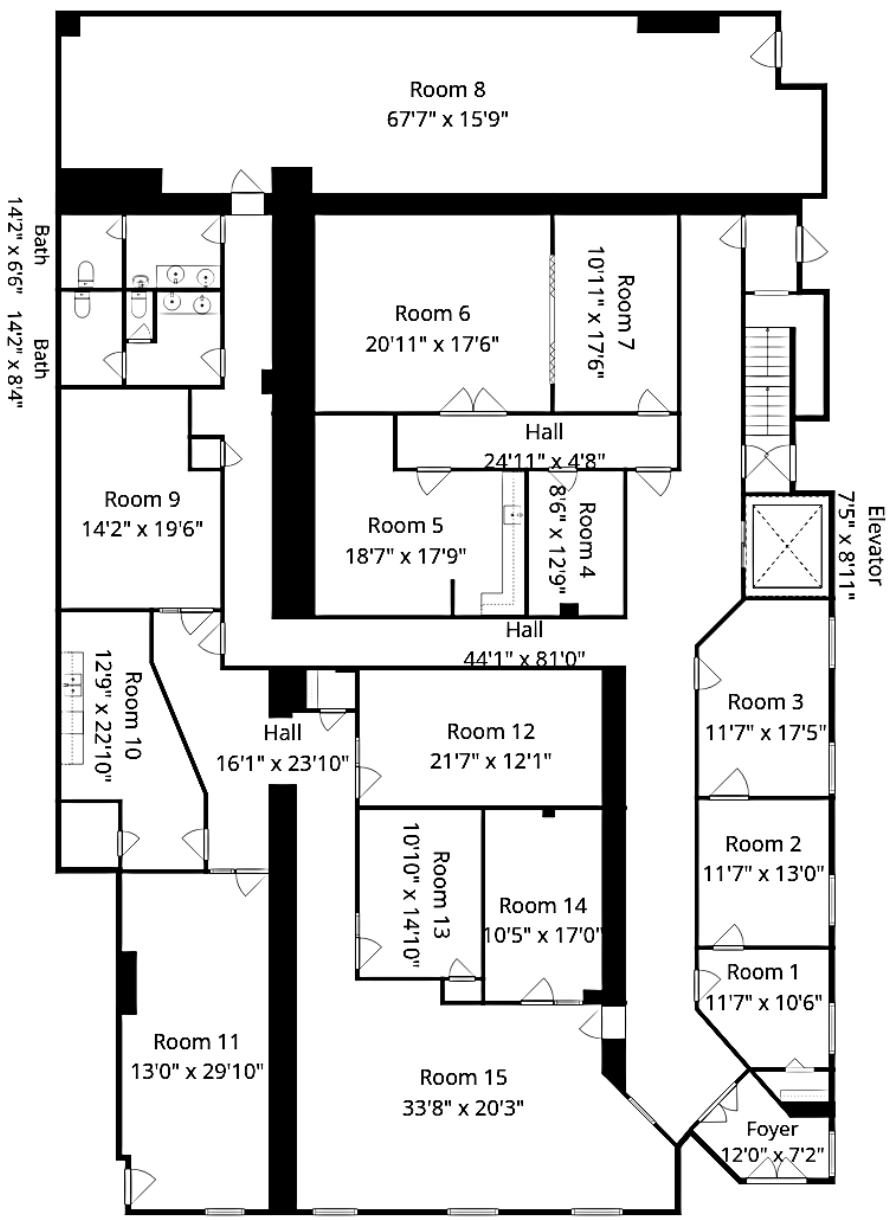
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FLOOR PLAN

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Main Floor

Private Offices	5
Conference Rooms	1
Reception Areas	1
Server Rooms	1
Training Rooms	1
Restrooms	2
Kitchens/Break Rooms	2
Mail Room/Copy Rooms	1
Exterior Exits	5



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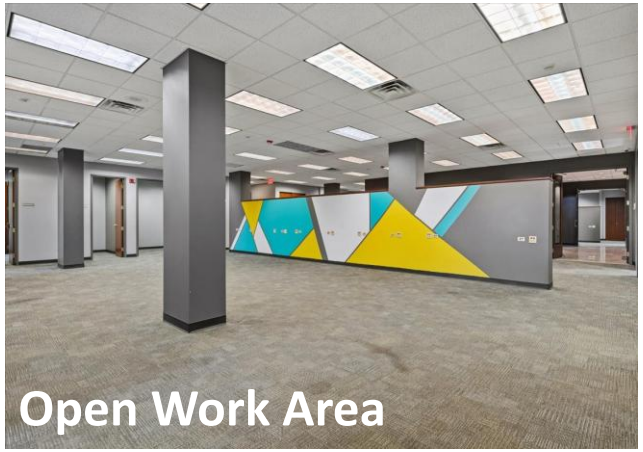
INTERIOR PHOTOS

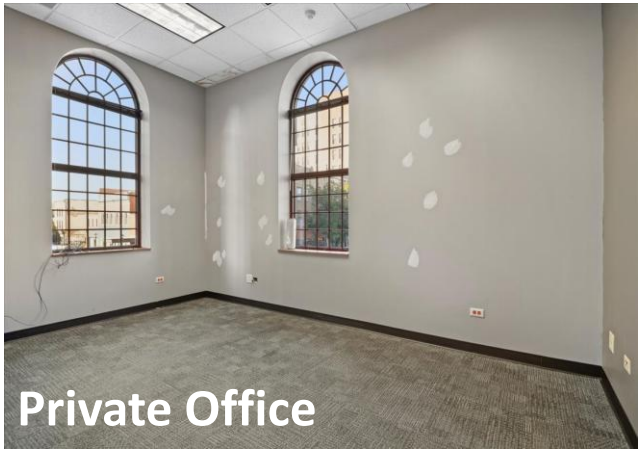
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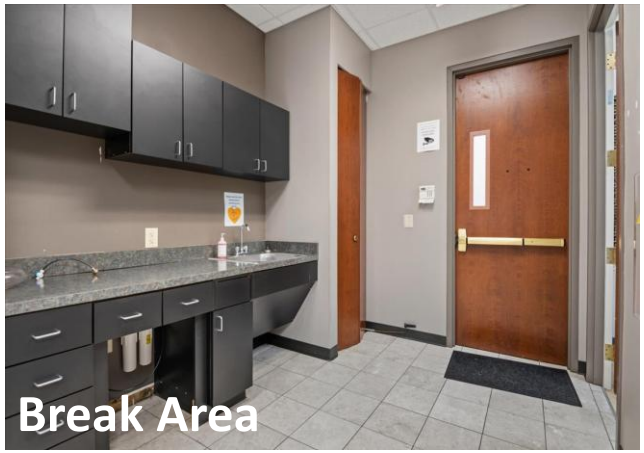
Second Floor



Hallway/Elevator


Open Work Area


Private Office


Break Area


Work Room


Partitioned Work Area

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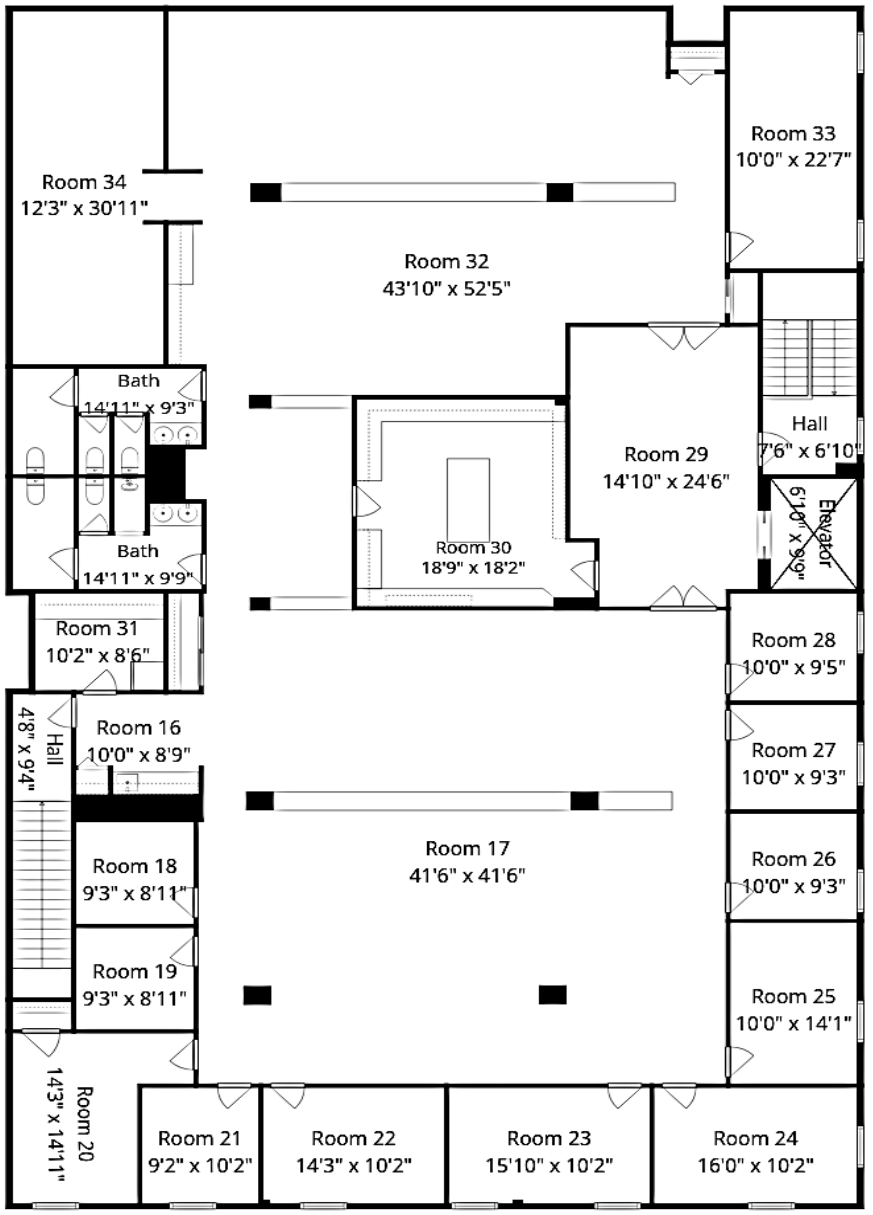
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FLOOR PLAN

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Second Floor

Private Offices	12
Conference Rooms	1
Reception Areas	1
Server Rooms	1
Open Work Areas	2
Restrooms	2
Kitchens/Break Rooms	1
Mail Room/Copy Rooms	1
Exterior Exits	-



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PROPERTY HIGHLIGHTS

- Prime Downtown Location
- Flexible Office Layout
- Walkable to Major Amenities
- Substantial Existing Buildout
- Abundant Natural Light
- Power & Data Ready

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