

NORTH RIDGE & ROSSELL NORTH

URBAN INFILL STRIP CENTER INVESTMENT, OAK PARK IL



Cash America®

metro
by F Mobile

FISH
& CHICKEN

OXFORD
AUTO INSURANCE

DOLLAR TREE

Freeway
INSURANCE®

CHINA
CHOP SUEY

TACO PROS
MEXICAN COCINA

MID-AMERICA®

Investment Highlights



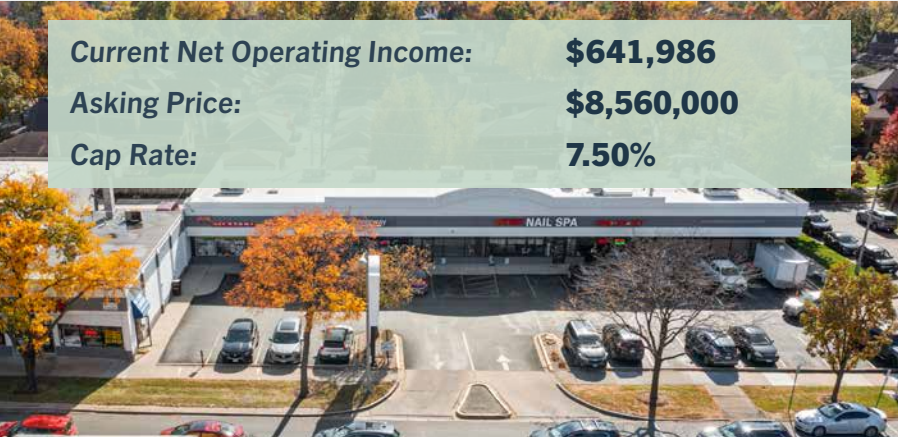
Mid-America Real Estate Corporation has been retained on behalf of the owner to sell the 100% fee simple interest in North Ridge and Rossell North Shopping Centers. The offering represents a rare opportunity to acquire well performing strip centers situated on North Ave in the heart of the Oak Park retail trade area.

SUBJECT OFFERING

Location:	6301-6427 North Ave Oak Park, Illinois 60302
Subject GLA:	36,005 SF
Lot Size:	1.88 AC
Occupancy:	97.2%
Notable Tenants:	Dollar Tree, Cash America Pawn
Year Built / Renovated:	1957 (Renovated 1997)
Traffic Counts:	North Avenue – 30,200 VPD Ridgeland Avenue – 6,600 VPD
Parking Stalls:	101
Total Units:	16



Current Net Operating Income: \$641,986
Asking Price: \$8,560,000
Cap Rate: 7.50%



Key Features



Stable Tenant Lineup

The subject property boasts a stable tenant base that includes both local and national service providers, soft goods retailers, and restaurants. **The average tenant has been in operation for over 15 years, and over 66% of the center's tenants (by area) have been at the location for more than 20 years, highlighting the longevity of the tenants.** Notable long-term tenants include Dollar Tree, Cash America Pawn, J&J Fish, Valeteria Cleaners, Freeway Insurance, and Expert Nails.



Prominent Retail Location

North Ridge and Rossell North Shopping Centers are strategically located in one of Oak Park's most vibrant and densely populated commercial districts. Occupying two full city blocks along North Avenue, the centers benefit from robust traffic flow, with exposure to over 30,200 vehicles passing daily. Each center has its own prominent pylon sign along North Avenue and five dedicated entry points to facilitate easy ingress and egress to the center.



Established Dense Demographic Profile | 36K Residents within a 1-Mile Radius

Given its location in the Oak Park trade area, North Ridge and Rossell North are strategically positioned to tap into a diverse and expansive consumer base, catering not only to Oak Park but also to its neighboring communities. The immediate surroundings boast a residential population of approximately 36,000 within a one-mile radius with an average household income of \$128,000.



Recent Leasing Velocity

There has been significant leasing velocity with 67.5% of the GLA having signed new leases or renewals in the past three years. New leases include a 10-year lease with Taco Pros and a 5-year lease with Luv 2 Smoke, while recent extensions include a 10-year renewal with Cash America, and a renewal through July 2030 with Dollar Tree.



Below Market Tenants | Value-Add Opportunity

North Ridge and Rossell North have several tenants currently paying below market rents that expire between 2025 and 2027. The expirations provide an opportunity to re-lease the spaces at highly accretive spreads. It is likely an incoming investor can increase Year 2 NOI by over \$40k through the lease up of the 1,000 square foot vacancy.

DESIRABLE DEMOGRAPHIC PROFILE

within 1 mile

Population



36,155

Daytime Population



26,868

Households



12,936

Average HH Income



\$128,462

Median Home Value



\$349,241

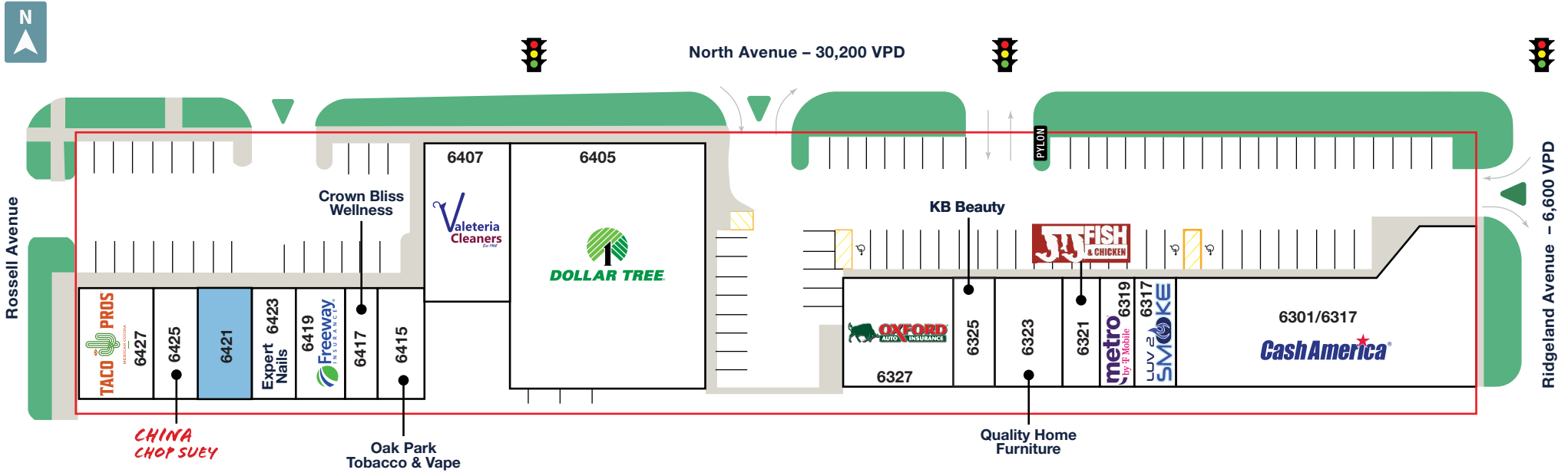
Median Age



39.9



Leasing Plan



TENANT NAME	UNIT	SQUARE FEET
Cash America	6301/6315	7,560
Luv 2 Smoke	6317	980
Metro PCS	6319	735
J&J Fish	6321	980
Quality Home Furniture	6323	1,406
KB Beauty	6325	2,175
Oxford Insurance	6327	1,300
Dollar Tree	6405	10,000
Valeteria Cleaners	6407	2,870
Oak Park Tobacco & Vape	6415	1,005
Crown Bliss Wellness	6417	775
Freeway Insurance	6419	1,170
Vacant	6421	1,000
Expert Nails	6423	1,200
China Chop Suey	6425	1,050
Taco Pros	6427	1,799
Total		36,005



Location & Market



- North Ridge & Rosell North are located at the southwest corner of North Avenue (30,200 VPD) and Ridgeland Avenue (6,600 VPD) in Oak Park just outside of Chicago city limits. North Avenue extends from downtown Chicago connecting to the western suburbs including Oak Park, Elmwood Park, Melrose Park, Elmhurst, and Glendale Heights, while also intersecting with interstates I-290, I-294, and I-355.
- Oak Park is located less than 10 miles from the Chicago Loop, making it an ideal choice for those seeking a balance between suburban charm and city access with notably a lower cost of living, and a vibrant, walkable downtown area.
- North Ridge & Rosell North benefit from their location along the North Avenue corridor, which features retail centers all along while being surrounded by residential neighborhoods to the north and south.

DEMOGRAPHICS			
Distance from Subject:	1 mile	3 miles	5 miles
2024 Population	36,155	362,804	913,278
2024 Households	12,936	136,210	350,200
2024 Median Home Value	\$349,241	\$334,203	\$333,565
2024 Daytime Demographics	26,868	272,270	719,930
2024 Average Household Income	\$128,462	\$104,409	\$104,438
2024 Median Household Income	\$84,544	\$71,974	\$74,199
2024 Per Capita Income	\$46,024	\$39,276	\$40,065
2024 Median Age	39.9	38.6	37.3



NORTH RIDGE & ROSSELL NORTH

Property Description

- Constructed in 1957 and renovated in 1997, North Ridge & Rossell North are positioned on 1.88 acres of land across two city blocks and consists of 36,005 square feet of total retail space.
- The offering consists of two centers: North Ridge and Rossell North.
 - **North Ridge** consists of a 7 tenant, 15,136 square foot strip center and a 10,000 square foot store (currently occupied by Dollar Tree).
 - **Rossell North** consists of an 8 tenant, 10,869 square foot strip center.
- The centers each feature their own prominent pylon sign, which are each positioned on North Avenue.
- Accessible from five primary points of egress and ingress, North Ridge & Rossell North includes a tremendous amount of parking, with a parking ratio of 2.81 spaces per 1,000 square feet.



Tenancy

- North Ridge & Rossell North is a 36,005 square foot shopping center featuring a unique mix of local and national service, soft goods, and restaurant focused retailers.
- 66% of the center's in-place GLA has operated at the center for over 20 years reflecting the subject offering's stability. In fact, the average occupancy for the entire center is over 15 years. Long term tenants include Dollar Tree, Cash America Pawn, J&J Fish, Valetaria Cleaners, Freeway Insurance, and Expert Nails.
- Over the last 2 years, the center has experienced strong leasing velocity having signed several new tenants to the center including Luv 2 Smoke and Taco Pros, as well as a renewal with Dollar Tree.
- An investor has the opportunity to add over \$40,000 to the center's NOI by leasing up the remaining vacant space at the market rental rate.

East Facing Aerial



DOWNTOWN CHICAGO
• 7 miles from property




 **ELLA FLAGG YOUNG
ELEMENTARY SCHOOL**
(480 students)



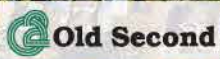
 **HATCH ELEMENTARY
SCHOOL** (340 students)



 **JOSEPH LOVETT
ELEMENTARY SCHOOL**
(380 students)



NARRANGANSETT AVE (11,200 VPD)



NORTH AVENUE - 30,200 VPD

**NORTH RIDGE &
ROSSELL NORTH**
 **DOLLAR TREE**
Cash America

NORTH RIDGE & ROSSELL NORTH

For further information contact owner's exclusive representatives.

**NORTH RIDGE &
ROSSELL NORTH**



The Wrigley Building
410 N Michigan Ave, Suite 1100
Chicago, Illinois 60611
Direct: 630.954.7300

Joe Girardi
Principal
Direct: 630.954.7392
j.girardi@midamericagrp.com

George Ghattas
Senior Vice President
Direct: 630.954.7398
gghattas@midamericagrp.com

Emily Gadomski
Vice President
Direct: 630.261.6962
egadomski@midamericagrp.com

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.