

# **OFFERING MEMORANDUM**

## **1401 WEST DEVON, CHICAGO, ILLINOIS**

**RESTAURANT / COMMERCIAL BUILDING OR  
REDEVELOPMENT OPPORTUNITY FOR SALE**



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For More Information:



**EVOLVE**  
COMMERCIAL  
REAL ESTATE

**Listing Broker:**

Will Kreuzer, CCIM, LEED AP  
Evolve Commercial Real Estate, LLC  
(312) 914-9400  
[will@evolve-cre.com](mailto:will@evolve-cre.com)  
IL License No. 471007150

**COMMERCIAL PROPERTY FOR  
SALE:  
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The information contained in this Offering Memorandum is confidential and is provided for the sole purpose of allowing persons to evaluate whether there is interest in proceeding with further discussions with the Owner regarding a possible transaction with respect to 1401 W. Devon, Chicago, Illinois (the "Property").

The information contained herein shall not be photocopied or disclosed to any other party and shall not be used for any other purpose. If the person receiving this Offering Memorandum does not elect to pursue such a transaction, same person agrees that this material is to be returned to Evolve Commercial Real Estate, LLC. ("Broker"). Neither the Owner, nor Broker, nor any of their respective officers, directors, partners, employees, agents or affiliates, assume any responsibility or make any representations or warranties, whether express or implied, by operation of law or otherwise, with respect to the Property or this Offering Memorandum or any information or statements (including financial statements and projections) contained herein or relating hereto, including but not limited to the accuracy or completeness of such information or statements and the

condition, quality or fitness of the Property. Such information and statements have in many circumstances been obtained from outside sources, have not been tested or verified and may be subject to errors or omissions. Projections, in particular, are based upon various assumptions and subjective determinations as to which no guaranty or assurances can be given.

Without limiting the foregoing, in the event this Offering Memorandum contains information relating to asbestos or any other hazardous, toxic or dangerous materials in to the Property, such information shall in no manner be construed as creating warranties or representations, express or implied, by operation of law or otherwise, by any party, as to the existence or nonexistence or nature of such materials in, under, on or around the Property. Potential investors must perform their own examination and investigation of the Property and information relating to the Property and in its operations, and shall rely solely on such examination and investigation and not on this Offering Memorandum or any information or materials contained herein or otherwise provided in making their decisions on whether to proceed with a transaction.

The Property is being sold "as is" by the respective Owner, without representation or warranty as to condition or profitability. The only party authorized to represent the Owner of the Property is Broker, and Owner shall not be obligated to pay any fees or commissions to any other advisor, broker or representative. Any party entering into a transaction with Owner shall be obligated to pay any fees or commissions due any advisor, brokers or representatives, other than Broker, dealing with such a party.

This Offering Memorandum is provided subject to prior sale or lease, change of price or terms, and other changes to the materials, statements and information contained herein or relating to the Property, and is subject to withdrawal, all without notice or liability. In no event shall the delivery or receipt of this Offering Memorandum be deemed to create any legal obligation to enter into any transactions with respect to the Property, and only a definitive agreement signed by all parties shall create a binding commitment to enter into a transaction.



Evolve Commercial Real Estate, LLC is pleased to offer for sale to qualified investors the fee-simple interest in a free-standing commercial /restaurant building located at 1401 West Devon Avenue in Chicago, Illinois

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### INVESTMENT HIGHLIGHTS:

- Tremendous opportunity to own a 3,950 square foot free standing fully equipped restaurant, with a 3,950 square foot basement (currently used for a prep kitchen, office space, green room, storage, walk in coolers, beer cooler & huge walk-in freezer).
- The property can be used for other commercial uses or can be redeveloped into a mixed-use development. The property's Zoning is B3-2.
- The building is located on 8,250 (125' x 66') square feet of land (lots 1 & 2), PIN 14-05-101-029
- The adjacent vacant land parcel (lot 3), 6346 N. Glenwood Avenue, totaling 4,166 square feet (125' x 33'), is not included in the current offering but can be purchased separately. This parcel is listed by Barbara O'Connor from Dream Town and the brokers will work together if a group is interested all parcels.
- The buildings 2,500 square foot roof top deck is home to USA's 1<sup>st</sup> certified organic roof top farm. This has potential for more private dining opportunities.
- The prior tenant used the parking lot for a year-round licensed beer garden. Alternatively, there is parking for 8 cars on lot 1 & 2.
- The prior tenant had a food, incidental liquor license & a full public place of amusement license. There is also a state of the art sound system in the back entertainment room. Current occupancy is 145 indoor seats.
- The property is in Chicago's Northside Edgewater neighborhood, top fifth place to live in the US, walking distance to Loyola University Lakeshore Campus, CTA Loyola Red Line Train Stop, Edgewater Beach and new Target store located on Sheridan Avenue.

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### OFFERING

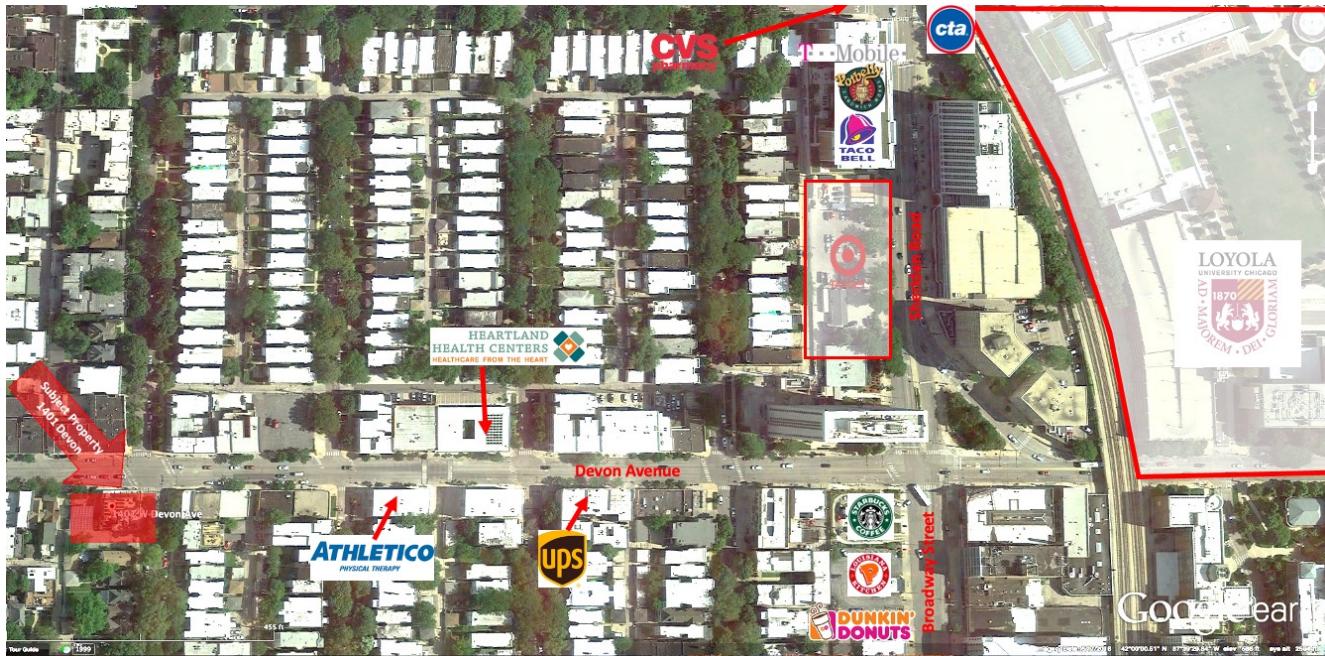
- \$1,500,000 - Building and Lots 1 & 2 (125' x 66')
  - Existing Fixtures, Furniture and Equipment can be purchased separately.
- \$450,000 – Lot 3 (125' x 33') - Currently listed by Barbara O'Connor from Dream Town.

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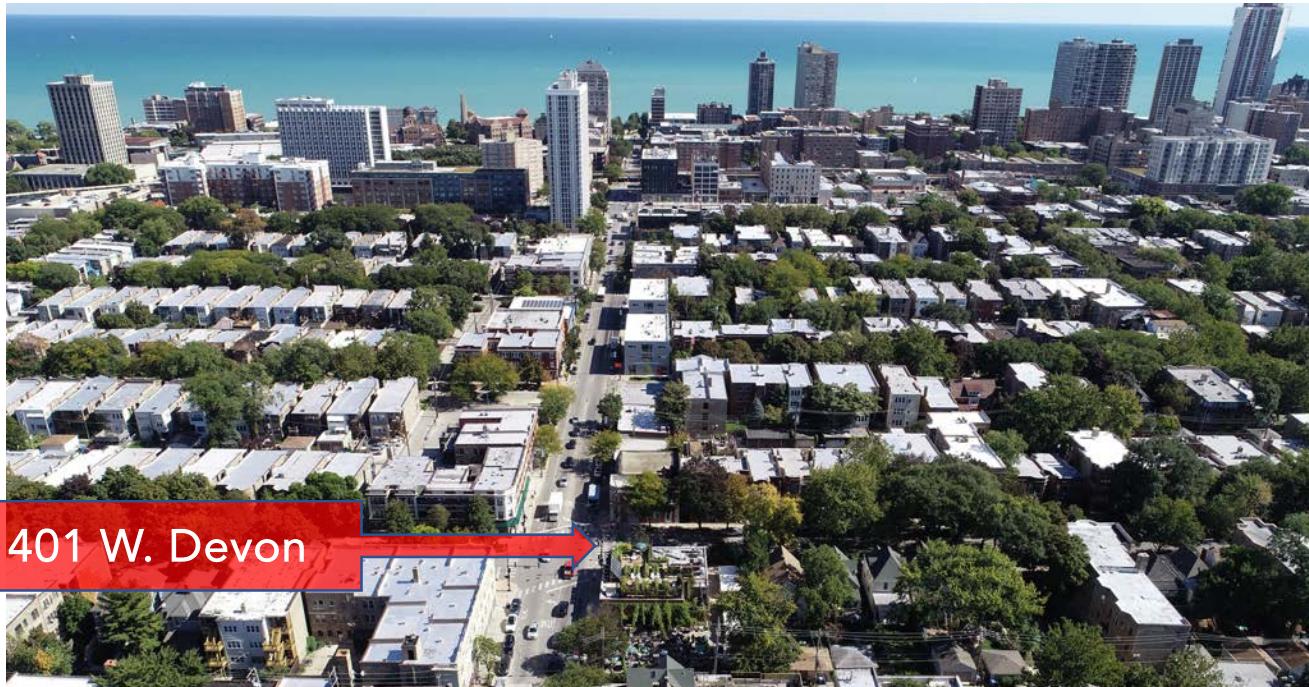
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Aerial Photographs

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Roof Top Garden

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Outdoor Patio

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Interior Photographs

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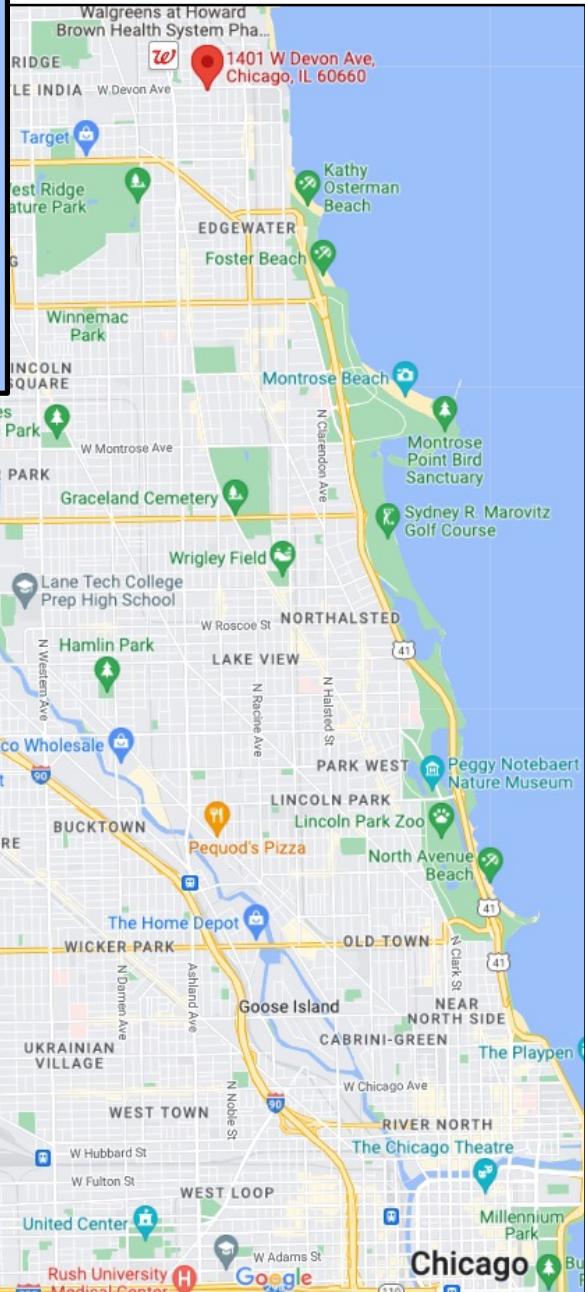


Interior Photographs

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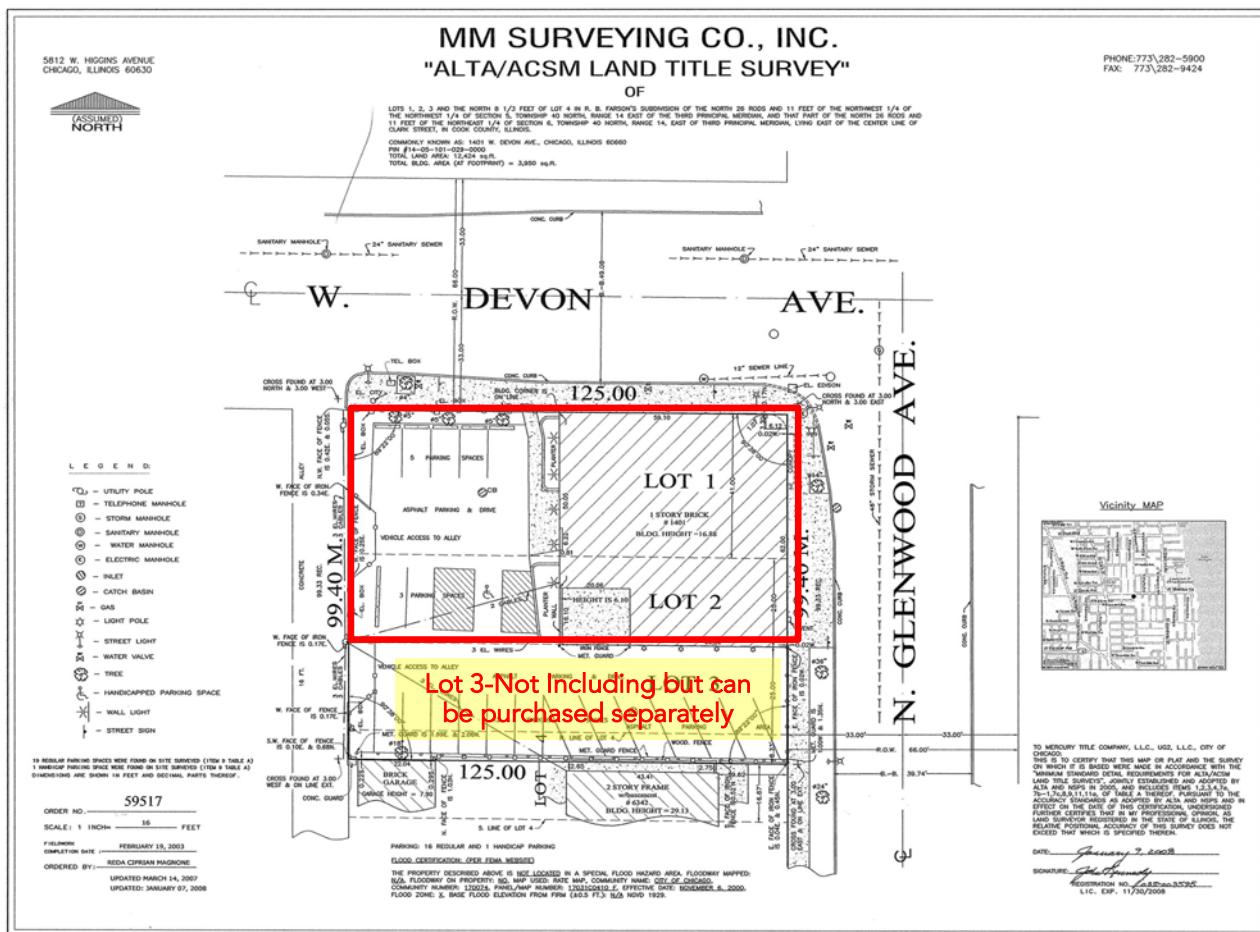
Location Map

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# EVOLVE COMMERCIAL REAL ESTATE

## Survey



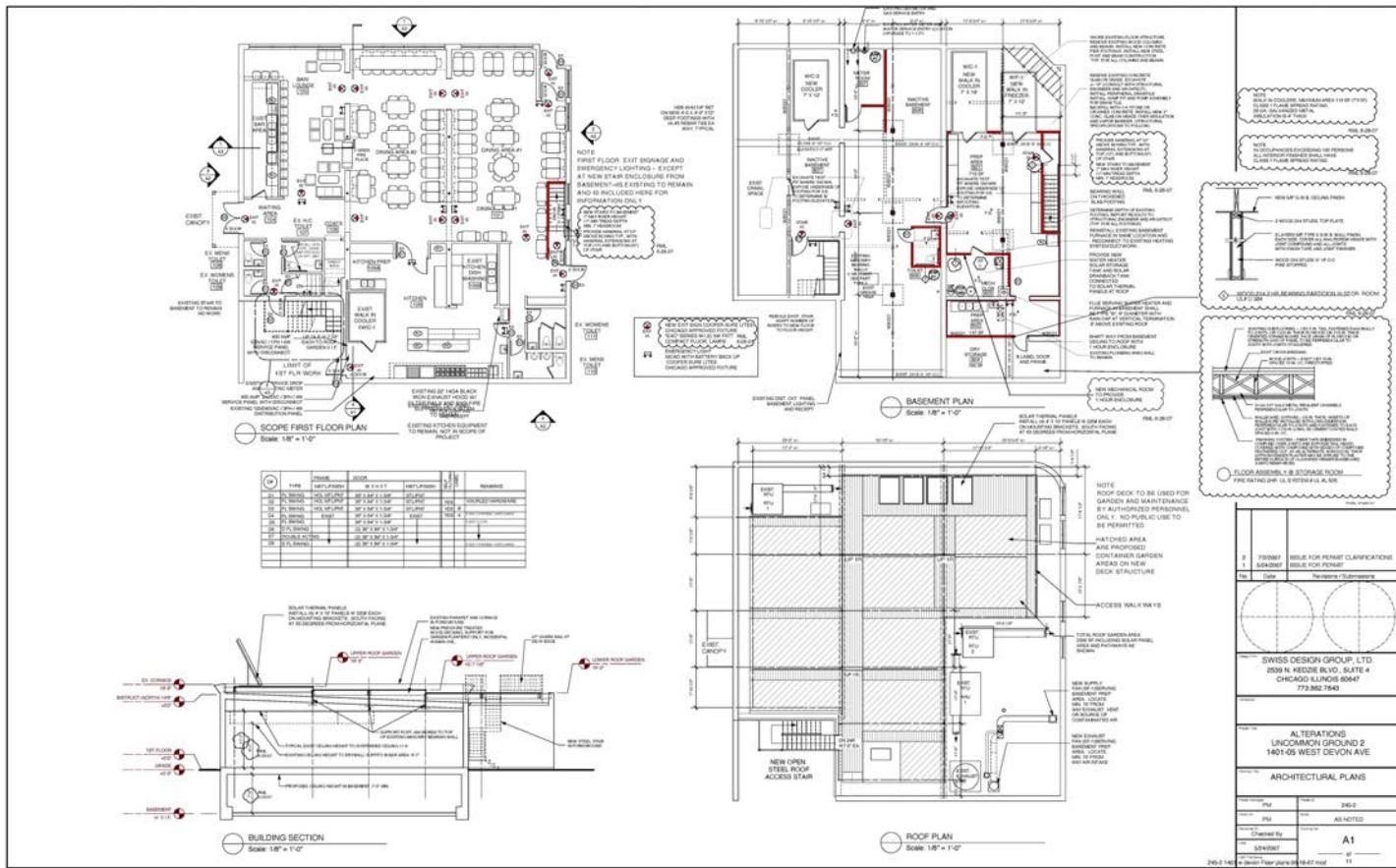
## Survey

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# EVOLVE COMMERCIAL REAL ESTATE

## Floor Plans



## Floor Plans

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Restaurant Specialty Report 2022

Search result  
Ring: 1, 3, 5 mile radii

Prepared by Site To Do Business

Latitude: 41.99796

Longitude: -87.66563

Summary Data	2010	2022	2027
Population	707,864	732,596	720,599
Households	310,327	329,799	326,863
Families	26,825	145,522	143,527
Household Size	2.21	2.16	2.14
Owner Occupied Housing Units	134,440	148,787	151,321
Renter-occupied Housing Units	175,887	181,012	175,542
Median Age	33.7	35.7	36.6
Trends: 2022 - 2027 Annual		Area	State
Population	-0.33%		0.77%
Households	-0.18%		0.75%
Families	-0.28%		0.68%
Owner HHs	0.34%		0.92%
Median Household Income	4.12%		2.70%
2022 Households by Income			
Household Income Base	38,189	161,544	329,799
<\$15,000	13.5%	10.4%	8.4%
\$15,000 - \$24,999	9.4%	7.6%	5.9%
\$25,000 - \$34,999	8.7%	8.3%	6.7%
\$35,000 - \$49,999	14.1%	10.9%	9.4%
\$50,000 - \$74,999	15.6%	15.0%	14.2%
\$75,000 - \$99,999	11.0%	12.0%	11.8%
\$100,000 - \$149,999	13.9%	16.8%	18.1%
\$150,000 - \$199,999	7.1%	8.6%	10.3%
\$200,000+	6.7%	10.4%	15.3%
Average Household Income	\$85,479	\$103,720	\$126,290

Population By Age	Census 2010		2022		2027	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	4,424	6%	3,741	5%	3,725	5%
5 - 9	3,304	4%	3,540	5%	3,101	4%
10 - 14	2,848	4%	3,457	4%	3,008	4%
15 - 19	5,153	7%	5,483	7%	5,251	7%
20 - 24	8,719	11%	7,552	10%	8,103	10%
25 - 34	16,448	21%	13,865	18%	13,146	17%
35 - 44	12,224	16%	12,205	16%	11,769	15%
45 - 54	10,189	13%	9,730	12%	9,674	13%
55 - 64	7,494	10%	8,314	11%	8,199	11%
65 - 74	3,234	4%	5,939	8%	6,063	8%
75 - 84	2,083	3%	3,073	4%	3,730	5%
85 +	861	1%	1,461	2%	1,551	2%

	Census 2010		2022		2022	
	White	56%	38,095	49%	36,247	47%
Black/African American	14,071	18%	12,432	20%	11,734	19%
American Indian/Alaska Native	511	1%	152	0%	131	0%
Asian	9,243	12%	10,548	17%	10,866	18%
Pacific Islander Population	38	0%	13	0%	13	0%
Some Other Races	7,002	9%	672	1%	772	1%
Two or More Races	3,075	4%	7,981	10%	8,630	11%
Hispanic	16,380	21%	15,305	20%	15,853	21%

**Source:** Esri, Esri-MRI-Simmons, U.S. Census

10/09/2022

Demographics

# COMMERCIAL PROPERTY FOR SALE

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The information contained herein was obtained from sources believed reliable, however, Evolve Commercial Real Estate, LLC makes no guaranties, warranties or representations as to the completeness thereof. The presentation of this Property for sale, rent or exchange is submitted subject to errors, omissions, change of price or conditions, or withdrawal without notices.

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