

HIGH PROFILE WEST LOOP AT NORTHEAST CORNER RANDOLPH & CANAL  
FEE SIMPLE GROUND LEVEL 27,639 SF SPACE PLUS 76 PARKING SPACES

# 440 W. RANDOLPH

JAMESON.

OFFERING  
MEMORANDUM

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# EXECUTIVE SUMMARY

440 Randolph is a vertical subdivision at the base of a 341-unit residential condo building known as Randolph Place. The property offers a total lease area of 27,639 SF consisting of approximately 19,400 SF formerly occupied by the Nine Restaurant, 7,486 SF leased to long-time tenant Chicago City Spa, 753 SF leased to downtown cleaners plus the added value of 76 striped parking spaces, with the potential to valet park up to 90 cars in the lower level.

The restaurant space has a vaulted ceiling in the center extending to a mezzanine level. There is the added opportunity to potentially reconfigure the layout of the existing tenant spaces and create direct access to Canal Street from the former restaurant space.

The location is steps from a roster of high-profile developments including 150 N. Riverside, River Point and Wolf Point West, 111 N Canal, The Chicago River, Merchandise Mart, and Gibson's Italia Restaurant to name a few. Given its Loop location, 440 W. Randolph offers a great space for hospitality uses, including bar & restaurant, event and showroom space or social entertainment venues for enjoyment by the many commuters, area residents, office workers, and visitors to Chicago.

# PROPERTY DETAIL & HIGHLIGHTS

ASKING PRICE: ..... \$3,650,000

PROFORMA NOI: ..... \$271,556

STABILIZED ROI: ..... 14%

ACQUISITION COST: ..... \$78.00/SF

ALDERMAN: ..... Brendan Reilly

YEAR BUILT: ..... 1997

TENANT LEASE AREA: ..... 27,639 SF

ON-SITE PARKING AREA: ..... 76 SPACES/19,177 SF

TOTAL INCOME PRODUCING AREA: ..... 46,816 SF



- **Fee Simple Purchase Includes On-Site Valet Parking**
- Vacant First Floor Commercial Space Ideal for a First Class Restaurant, Brewery, Showroom, or Entertainment Venue
- Huge Value-Add Potential with Opportunity to **Reconfigure** Existing Tenant Layouts
- **Low Acquisition Cost, Just \$78.00/SF**
- Frontage on **Randolph and Canal Streets**
- Just Two Blocks from the **Chicago Union Station**
- Surrounded by many Loop Apartments, Condos, and Office Towers

# PROPERTY RENT ROLL

TENANT	SF	PRORATA SHARE	START DATE	TENANCY STATUS	PROFORMA \$/SF	PROFORMA ANNUAL RENT
DOWNTOWN CLEANERS, INC.	753	2.25%	9/1/2010	Currently operating under a M-T-M lease. Tenant currently paying \$ 1,226/month until such time that area office market has returned to "pre- Covid" capacity	\$36.00	\$27,108
HEALTH CAPITAL SALON MANAGEMENT LLC DBA CHICAGO CITY SPA	7,486	15.99%	10/1/2000	Original lease expires 2/28/2025. Tenant currently paying 10% of gross revenue until such time that area office market has returned to "pre- Covid" capacity. Tenant paid \$94,000 towards rent during 2023 but is to reconcile against 2023 receipts. Tenant open to downsizing and reconfiguring space.	\$30.00	\$224,580
FORMER NINE RESTAURANT CURRENTLY VACANT	19,400	41.44%		VACANT	\$25.00	\$485,000
LOWER LEVEL PARKING LEASED TO METROPOLITAN VALET, LLC	19,177	GROSS LEASE	10/1/2013	Currently operating under a M-T-M lease. Tenant currently paying \$6,000/month until such time that area office market has returned to "pre- Covid" capacity	N/A	\$140,000

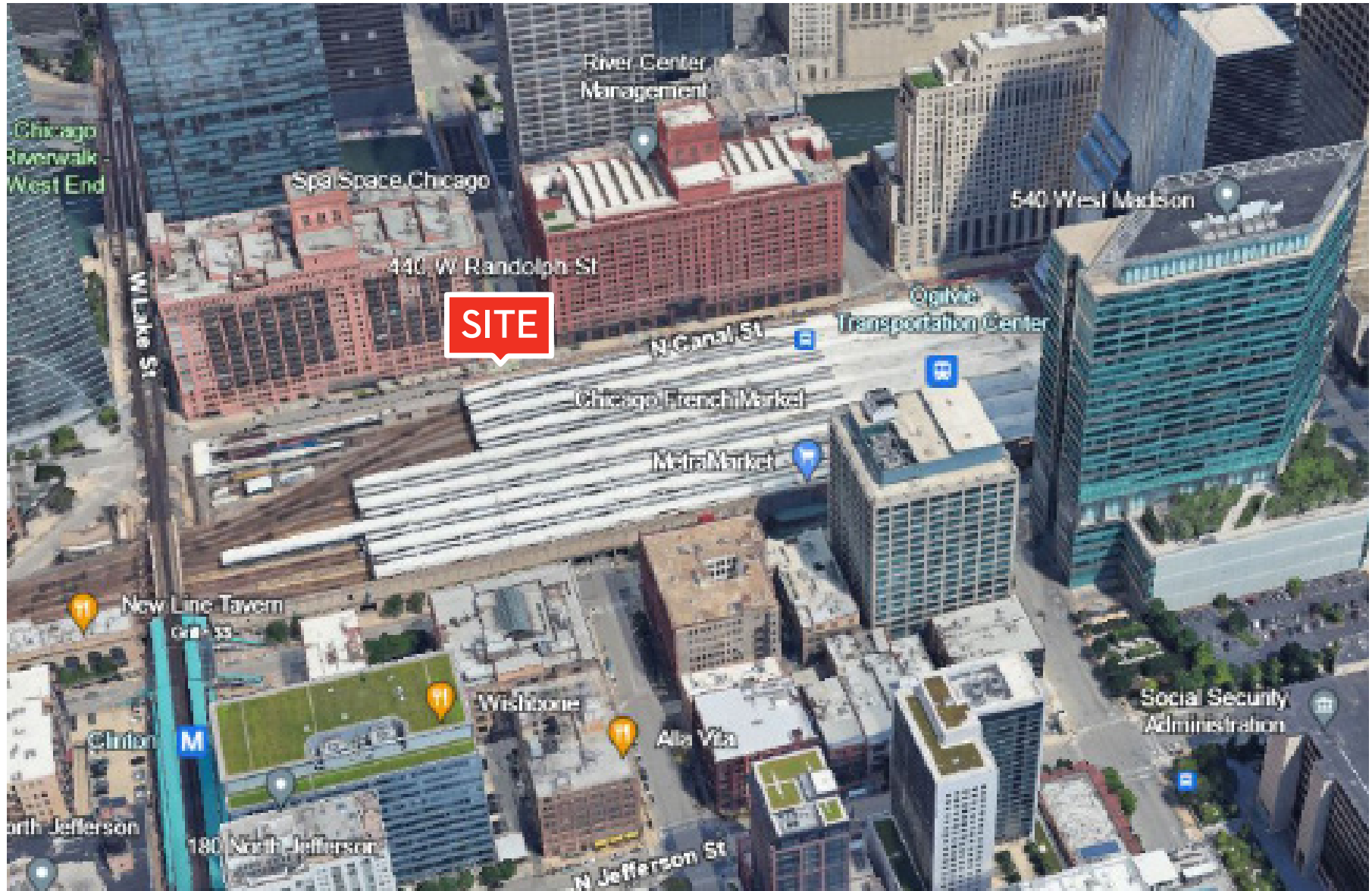
**TOTAL: 46,816**

**ANNUAL PROFORMA INCOME: \$876,688**

# PROPERTY PROFORMA & FINANCIALS

\$876,688	PROFORMA ANNUAL RENT
\$124,134	EXPENSE REIMBURSEMENTS
<b>\$1,000,822</b>	<b>PROFORMA GROSS INCOME</b>
	<b>OPERATING EXPENSES</b>
\$7,200	CAM
\$35,056	MANAGEMENT FEE (4% ON PROFORMA RENT INCOME)
\$20,597	INSURANCE
\$145,135	REAL ESTATE TAXES (ACTUAL 2022 RE TAX PAID IN 2023)
<b>\$208,000</b>	<b>TOTAL OPERATING EXPENSES</b>
<b>\$792,823</b>	<b>PROFORMA NOI</b>
\$3,650,000 (\$78.00/SF)	<b>ACQUISITION COSTS</b>
\$1,940,000	TI ALLOWANCE TO SECURE NEW TENANT FOR VACANT SPACE
\$121,500	LEASING COMMISSIONS
<b>\$5,711,250</b>	<b>ALL IN STABILIZED COSTS</b>
<b>14%</b>	<b>RETURN ON INVESTMENT</b>

# AERIAL MAP OF PROPERTY





ENTRANCE LOBBY



8

GRAND ROOM

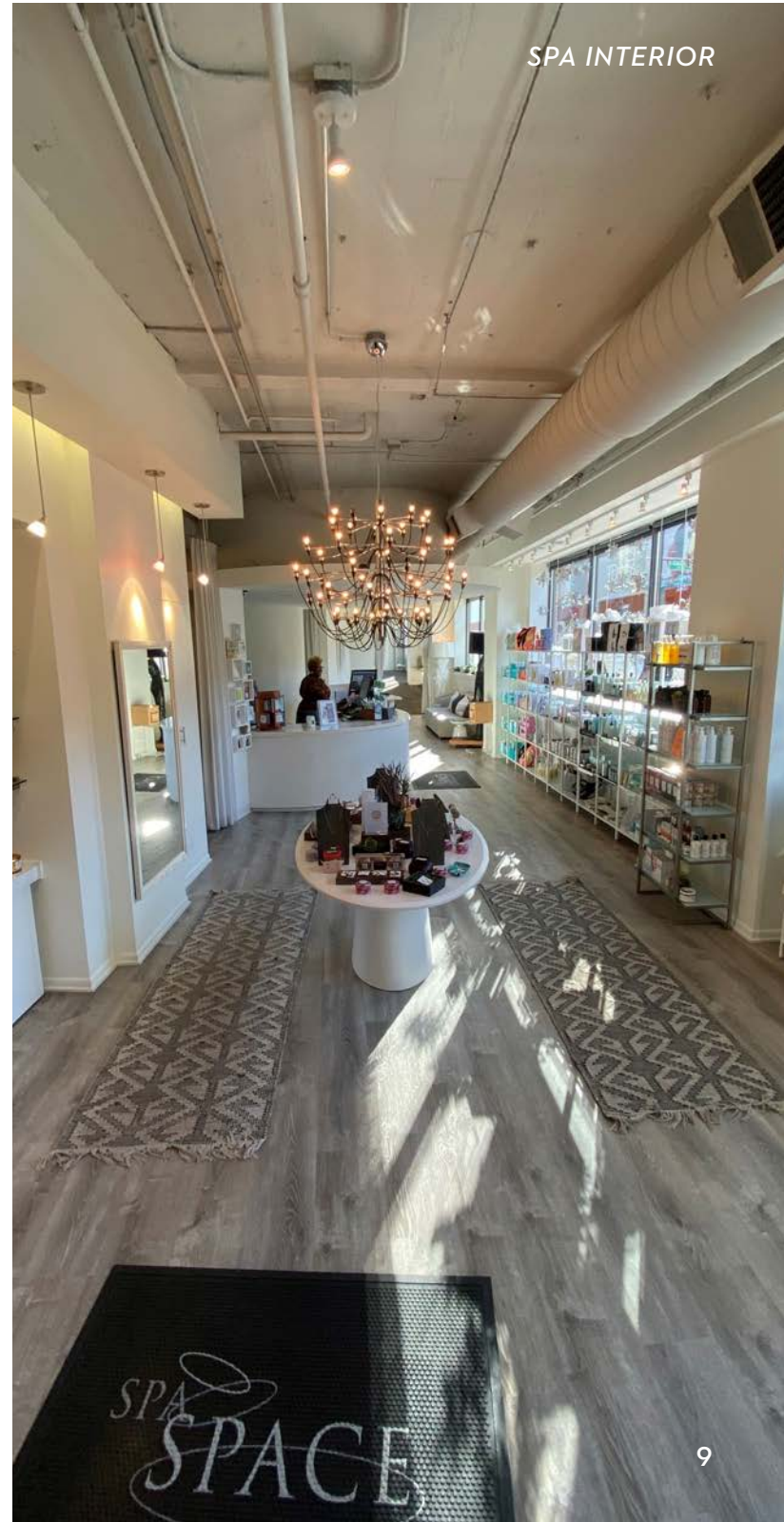


MAIN LEVEL





SECOND FLOOR OVERLOOKING GRAND ROOM



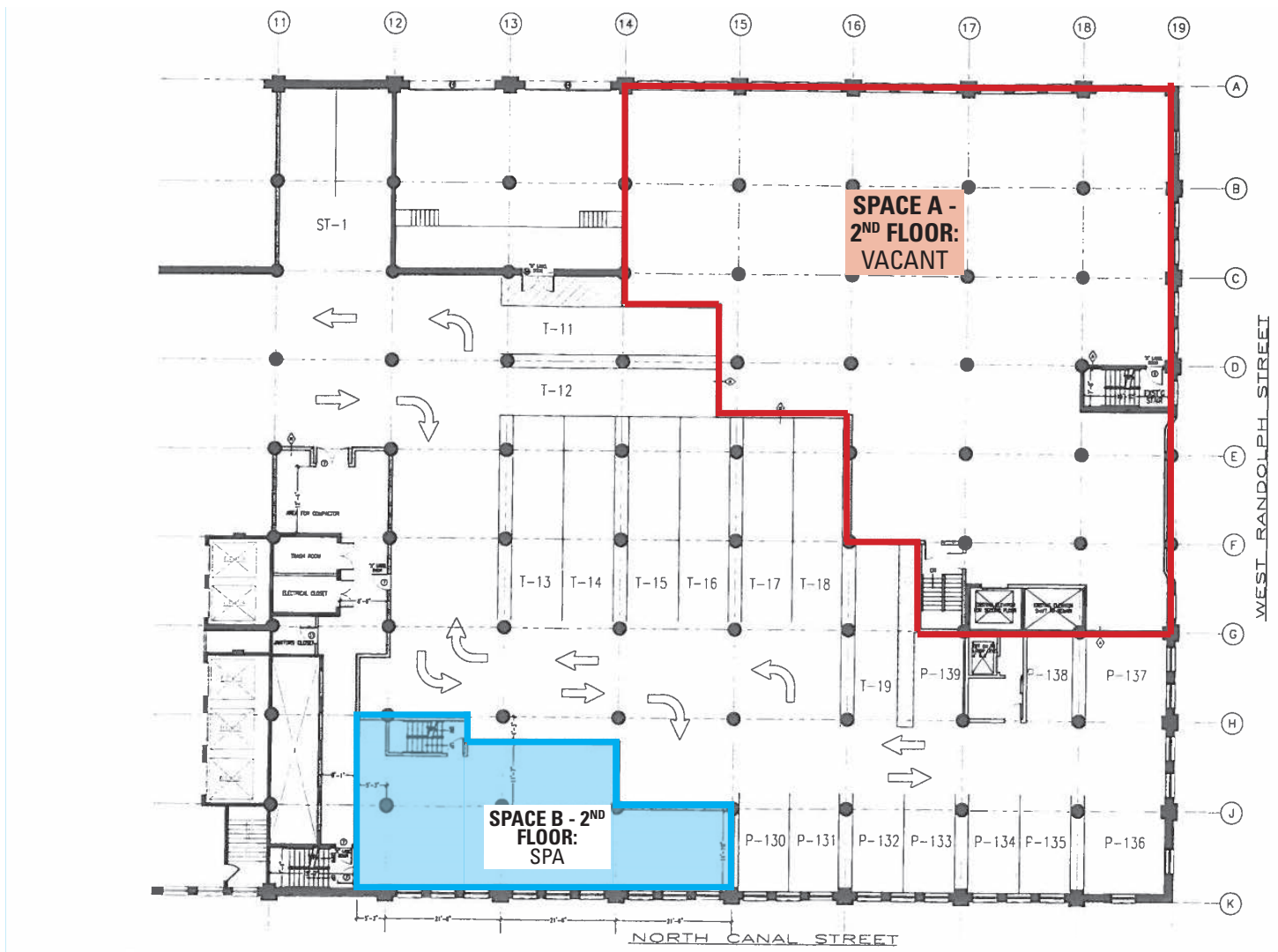
SPA INTERIOR

SPA BOUTIQUE



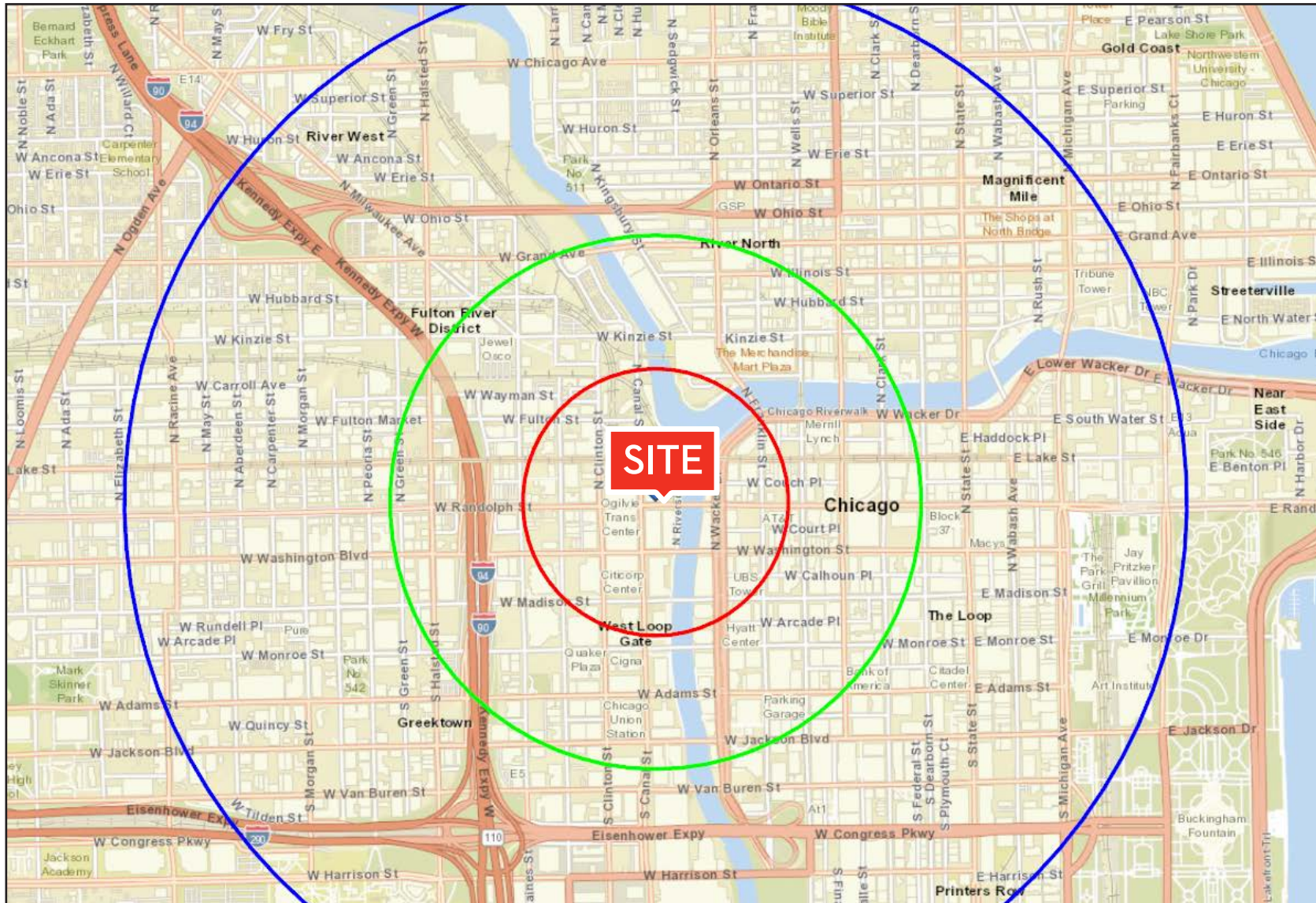


# FLOOR PLAN - SECOND FLOOR

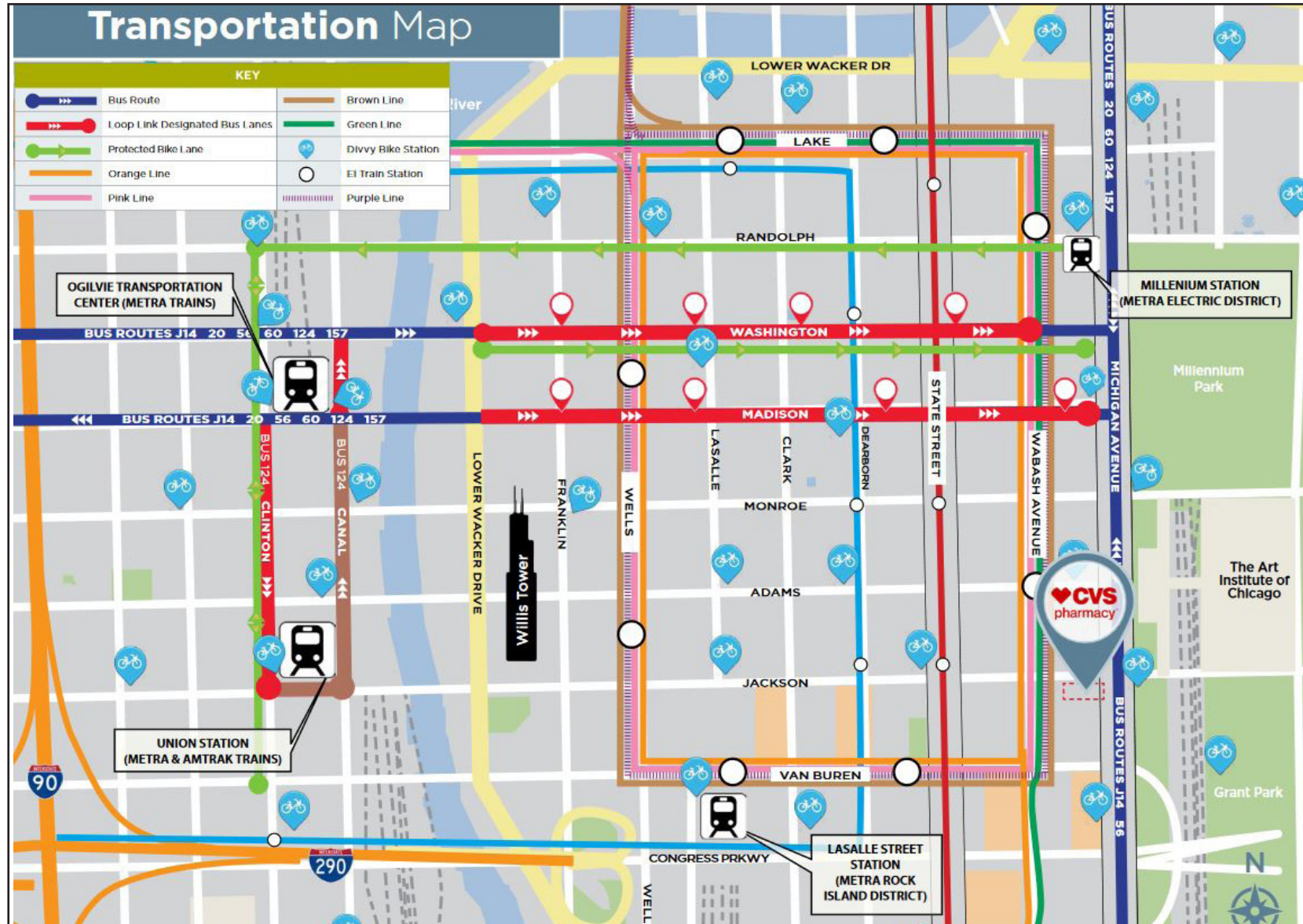




# SITE MAP



# TRANSPORTATION MAP



# TRANSPORTATION HIGHLIGHTS

TRANSIT/SUBWAY	DRIVE	WALK	DISTANCE
Clinton Station (Green, Pink Lines)	1 min	4 min	0.1 MI
Clark/Lake Station (Blue, Brown, Green, Orange, Pink, Purple Lines)	2 min	11 min	0.5 MI
Washington/Wells Station (Brown, Orange, Pink Lines)	2 min	11 min	0.5 MI
Merchandise Mart Station (Brown, Purple Lines)	2 min	11 min	0.5 MI

COMMUTER RAIL	DRIVE	WALK	DISTANCE
Chicago Ogilvie Transportation Center <i>(Union Pacific North &amp; Northwest)</i>	2 min	4 min	0.2 mi
Chicago Union Station Commuter Rail <i>(Milwaukee District North)</i>	3 min	9 min	0.5 mi

AIRPORT	DRIVE	DISTANCE
Chicago O'Hare International Airport	26 min	17.2 mi
Chicago Midway International Airport	19 min	10.2 mi

# CHICAGOLAND MARKET DATA

**9.5 MILLION+**

population - 3rd largest in the United States

**3RD LARGEST**

gross metropolitan product exceeding \$680 BN

**4.5 MILLION+**

employees-3rd largest labor pool in the U.S.

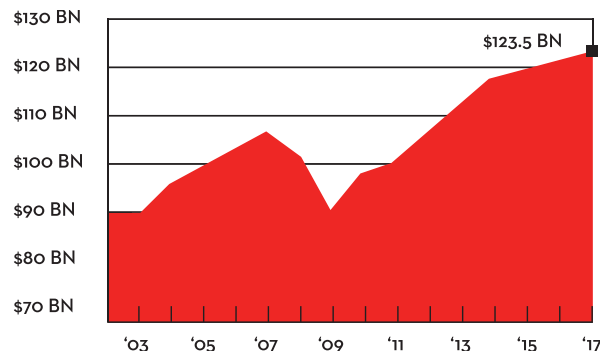
## THE ECONOMY

Home to an unrivaled talent pool, Chicago features a strong, globally diverse economy - larger than that of many countries, has a uniquely friendly and welcoming business community, and boasts one of the best quality-of-life to cost-of-living ratios in the nation.

Chicago is located at the center of global trade, transit and data networks. The city is an economic powerhouse, home to more than 400 major corporate headquarters, including 36 in the Fortune 500. Among the most diversified economies in the nation, Chicago is a key player in every sector from risk management innovation to manufacturing to information technology to health services. Chicago's industry possesses no single economic engine employing more than 12% of its workforce. The metro also hosts 1,800 foreign-based companies, with more than \$100 billion in foreign direct investments.

### CHICAGO METRO RETAIL SALES

\$123.5 BN, the HIGHEST Retail Sales in Chicagoland History



**12%**  
**DIVERSIFIED WORKFORCE**

the largest portion of the workforce employed by any single industry

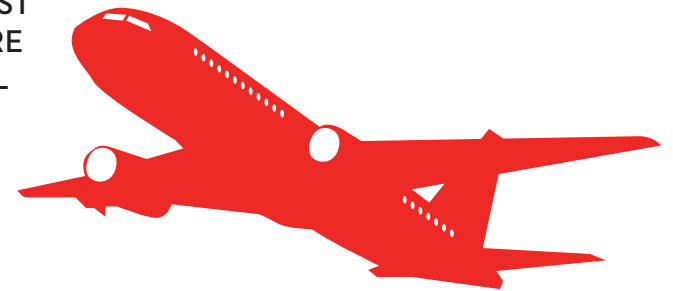
## EDUCATION + TRANSPORTATION

Chicago provides easy access to the world with more than 1,400 daily departures (between O'Hare + Midway) to more than 250 cities worldwide. The city serves as a hub for six of the nation's seven Class 1 North American railroads, as well as six major U.S. Interstates. Virtually every major data network in the world intersects in Chicago.

**WORLD'S BUSIEST AIRPORT: O'HARE INTERNATIONAL AIRPORT**

79,828,183 passengers

903,000 flights



The CTA, one of three service boards within the Regional Transportation Authority, operates the second largest public transportation system in the United States. Metra trains provide service to and from downtown Chicago with 241 stations over 11 hours.

**303 MILES OF BIKE LANES**

2nd highest percentage of commuters riding their bikes to work

**714K**



people with bachelor's degrees or greater live in the City of Chicago

**145K**



annual graduates from 138 degrees-granting colleges & universities

## CULTURE + REC

Chicago was the second most visited city in the United States with 57.6 million domestic and international visitors, behind the 62 million visitors to New York City in 2018. Chicago is home to 2,720,546 residents (9,504,753 Chicago metro) in 50 wards, 77 community areas, and 100 neighborhoods.

**8,200+ RESTAURANTS**

26 Michelin-Starred  
40 James Beard Awards

**167+ BREWERIES & DISTILLERIES**

more than any other city in the United States

### WORLD CLASS SPORTS

Chicago has won championships in each of the four major professional leagues.



CHICAGO WHITE SOX  
3 World series



CHICAGO CUBS  
3 World series



CHICAGO BEARS  
9 Championships



CHICAGO BLACK HAWKS  
9 Stanley Cups



CHICAGO BULLS  
6 NBA Championships

440 W. RANDOLPH STREET



# DEMOGRAPHIC INFO

	0.5 miles	0.75 miles	1.5 miles
<b>Population</b>			
2000 Population	6,667	14,561	95,961
2010 Population	12,888	29,493	131,804
2019 Population	21,185	42,976	163,990
2024 Population	24,406	48,238	179,139
2000-2010 Annual Rate	6.81%	7.31%	3.22%
2010-2019 Annual Rate	5.52%	4.15%	2.39%
2019-2024 Annual Rate	2.87%	2.34%	1.78%
2019 Male Population	50.7%	51.4%	49.3%
2019 Female Population	49.3%	48.6%	50.7%
2019 Median Age	32.5	33.7	34.9

In the identified area, the current year population is 163,990. In 2010, the Census count in the area was 131,804. The rate of change since 2010 was 2.39% annually. The five-year projection for the population in the area is 179,139 representing a change of 1.78% annually from 2019 to 2024. Currently, the population is 49.3% male and 50.7% female.

## Median Age

The median age in this area is 32.5, compared to U.S. median age of 38.5.

## Race and Ethnicity

2019 White Alone	68.1%	69.5%	67.5%
2019 Black Alone	5.0%	5.7%	9.6%
2019 American Indian/Alaska Native Alone	0.2%	0.2%	0.2%
2019 Asian Alone	21.5%	19.3%	17.1%
2019 Pacific Islander Alone	0.0%	0.0%	0.1%
2019 Other Race	2.1%	2.3%	2.6%
2019 Two or More Races	3.1%	3.0%	3.0%
2019 Hispanic Origin (Any Race)	7.0%	7.2%	8.1%

Persons of Hispanic origin represent 8.1% of the population in the identified area compared to 18.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 58.0 in the identified area, compared to 64.8 for the U.S. as a whole.

## Households

2019 Wealth Index	117	129	129
2000 Households	4,526	8,733	55,243
2010 Households	8,485	18,024	77,189
2019 Total Households	13,940	26,735	97,316
2024 Total Households	16,111	30,137	106,570
2000-2010 Annual Rate	6.49%	7.51%	3.40%
2010-2019 Annual Rate	5.51%	4.35%	2.54%
2019-2024 Annual Rate	2.94%	2.42%	1.83%
2019 Average Household Size	1.48	1.54	1.60

# DEMOGRAPHIC INFO

	0.5 miles	0.75 miles	1.5 miles
<b>Mortgage Income</b>			
2019 Percent of Income for Mortgage	18.0%	17.0%	20.6%
<b>Median Household Income</b>			
2019 Median Household Income	\$107,889	\$114,261	\$103,241
2024 Median Household Income	\$121,429	\$129,613	\$117,566
2019-2024 Annual Rate	2.39%	2.55%	2.63%
<b>Average Household Income</b>			
2019 Average Household Income	\$150,388	\$157,833	\$145,226
2024 Average Household Income	\$169,852	\$178,029	\$164,646
2019-2024 Annual Rate	2.46%	2.44%	2.54%
<b>Per Capita Income</b>			
2019 Per Capita Income	\$95,506	\$97,614	\$86,556
2024 Per Capita Income	\$108,201	\$110,495	\$98,273
2019-2024 Annual Rate	2.53%	2.51%	2.57%

## Households by Income

Current median household income is \$103,241 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$117,566 in five years, compared to \$69,180 for all U.S. households

Current average household income is \$145,226 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$164,646 in five years, compared to \$99,638 for all U.S. households

Current per capita income is \$86,556 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$98,273 in five years, compared to \$36,530 for all U.S. households

<b>Housing</b>			
2019 Housing Affordability Index	120	128	105
2000 Total Housing Units	5,293	10,310	62,896
2000 Owner Occupied Housing Units	1,703	3,962	21,914
2000 Renter Occupied Housing Units	2,823	4,771	33,330
2000 Vacant Housing Units	767	1,577	7,652
2010 Total Housing Units	10,094	22,598	94,182
2010 Owner Occupied Housing Units	3,360	8,659	33,886
2010 Renter Occupied Housing Units	5,125	9,365	43,303
2010 Vacant Housing Units	1,609	4,574	16,993
2019 Total Housing Units	14,351	28,578	106,255
2019 Owner Occupied Housing Units	3,882	9,849	36,394
2019 Renter Occupied Housing Units	10,058	16,887	60,922
2019 Vacant Housing Units	411	1,843	8,939
2024 Total Housing Units	16,495	31,955	115,306
2024 Owner Occupied Housing Units	4,258	10,552	38,248
2024 Renter Occupied Housing Units	11,853	19,585	68,323
2024 Vacant Housing Units	384	1,818	8,736

# ABOUT YOUR TEAM



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## ■ MARK JONES, CCIM

Mark Jones specializes in investment sales of multi-tenant and single tenant retail properties in his position as Senior Vice President of Investment Sales with Jameson Commercial.

Mr. Jones is well versed and able to bring a varied and vast level of knowledge and experience to his business having worked in corporate America for more than 20 years. Mr. Jones acquired extensive retail development and management experience at Mobil and Midas International. He occupied positions of increasing responsibility for land acquisition, facility development, leasing and executive management. He served as Vice President of Midas Realty Corporation and Vice President of Franchising for Midas International, having participated in the opening of over 700 Midas retail stores throughout the major markets in the U.S.

Since joining Jameson Commercial, Mr. Jones has personally closed or advised on sales and acquisitions of well over \$300 Million with a variety of national tenants including Walgreens, Advance Auto, O'Reilly's, Burger King, PNC Bank, National Tire & Battery, Pop Eyes, Family Dollar and product groups including multi-unit residential, office and land for development. He was recognized as Jameson Commercial's Top Commercial Broker in 2009 and 2018 and has consistently ranked among the Top Producers while at Jameson.

A graduate of Purdue University with a BS in Civil Engineering, Mr. Jones continued to add to his education acquiring an MBA from the University of Chicago. Upon entering the brokerage side of the business, Mr. Jones achieved the designation of Certified Commercial Investment Member (CCIM). As a CCIM, Mr. Jones has completed an arduous designated curriculum with emphasis on ethics, winning negotiations and the latest techniques in financial and investment analysis. CCIMs are widely recognized for their knowledge and skills in commercial investment analysis which is of major benefit to their individual clients. Mr. Jones is also an active member of the International Council of Shopping Centers and the Chicago Association of Realtors.



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## ■ MARK KISHTOW

Mark Kishtow specializes in the sale of multifamily and retail investment properties in his position as a Senior Vice President of investment sales with Jameson Commercial Real Estate.

Prior to joining Jameson, Mark followed his entrepreneurial instincts after college owning and operating multiple businesses in the City of Chicago and was the Operating Managing Partner for a portfolio of Investment Properties in the Chicago land area. Mark has found the experience he gained as an owner provides him with a unique insight and expertise that only he can deliver to his clients.

Over the past ten years in the commercial real estate industry, Mark has personally transacted or advised on aggregate sales exceeding \$250 Million, this includes over 500 multifamily units and a variety of retail properties anchored by national tenants including Bank of America, Chase Bank, Starbucks, AutoZone and 7/11. His area of concentration has been Urban Chicago and the near surrounding suburbs.

Mark studied Architecture and Interior Design at Chicago's Illinois Institute of Art and he is currently enrolled to earn the Certified Commercial Investment Member (CCIM) designation. Mark is also an active member of the International Council of Shopping Centers and the Chicago Association of Realtors.

Mark was awarded Jameson's Top Commercial Producer honor for the years of 2008, 2010, 2012, 2013, 2014, 2015, 2017, 2020, and 2021. Recognized by the Chicago Commercial Forum as one of its Top Producing Agents in Chicago and nominated by Crain's Chicago Business in 2017 as one of its Most Influential Commercial Real Estate Brokers in Chicago.



JAMESON.

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