

601 N WELLS ST.

BILLBOARD & RESTAURANT RETAIL PROPERTY IN RIVER NORTH



2,800 SF RETAIL SPACE & 2,722 LAND SF
DX-5 ZONING ICHICAGO, IL 60654



601 N WELLS ST.

BILLBOARD & RESTAURANT RETAIL PROPERTY IN RIVER NORTH



TABLE OF CONTENTS

03	EXECUTIVE SUMMARY
10	FINANCIAL ANALYSIS
13	SALE COMPARABLES
16	LAND COMPARABLES
19	LEASE COMPARABLES
25	PROPERTY PHOTOS
33	DEMOGRAPHICS
40	OUR COMPANY

The information contained in this 'Offering Memorandum' has been obtained from sources believed to be reliable. Keller Williams ONEChicago and KW Commercial does not doubt its accuracy; however, Keller Williams ONEChicago and KW Commercial makes no guarantee, representation or warranty about the accuracy contained herein. It is the responsibility of each individual to conduct thorough due diligence on any and all information that is passed on about the property to determine its accuracy and completeness. Keller Williams ONEChicago and KW Commercial encourages all potential interested buyers to seek advice from your tax, financial and legal advisors before making any real estate purchase and transaction.

EXECUTIVE SUMMARY

601 N WELLS ST.

BILLBOARD & RESTAURANT RETAIL PROPERTY IN RIVER NORTH

INVESTMENT SUMMARY

KW Commercial and Keller Williams ONEChicago are excited to present a unique investment opportunity located at 601 N. Wells St., Chicago, IL 60654, in the heart of the River North neighborhood of Downtown Chicago. This prime real estate offering includes a retail property with 2,800 square feet of space, currently outfitted as a restaurant, and an advantageous billboard lease adding to its income potential.

The total land size of the property is 2,722 square feet, under Downtown Mixed-Use (DX-5) zoning, which accommodates a high-density mix of commercial, residential, and office spaces. This flexibility provides a wide array of redevelopment opportunities, making it an attractive proposition for investors looking to maximize the site's utility and revenue.

Significantly enhancing this property's value is a billboard lease with an annual income of \$89,165.72, which has 20 years remaining, expiring in 2046. The lease income is set to increase by 3.5% annually, offering a steady growth in revenue over time. This additional income stream contributes to the property's overall attractiveness and potential for high returns on investment.

Previously operated as a Latin American, seafood, and Mexican restaurant, the retail space is well-suited for similar future uses. It suggests that the space is fully equipped for food service operations, potentially including a bar or lounge area. The existing kitchen, dining, and service areas are presumably in a condition that would support continued use without significant renovations if well maintained.

The property's DX-5 zoning enables a multitude of redevelopment possibilities:

- Mixed-Use Development: Combining retail with residential or office spaces above to leverage the property's location and zoning for maximum income.
- Exclusive Restaurant/Bar: The space could continue serving as a premium dining venue or bar, drawing in clientele from River North and the broader Downtown Chicago area.
- Boutique Retail or Gallery Space: Aligning with the neighborhood's cultural scene, the space could be transformed into a boutique retail store or art gallery catering to River North's affluent demographics.

River North is renowned for its dynamic art galleries, vibrant nightlife, and dining scene, making it a coveted location for any retail or mixed-use development. The neighborhood's affluence, high foot traffic, and excellent visibility and accessibility to locals and tourists alike underscore the strategic value of investing in 601 N. Wells St.

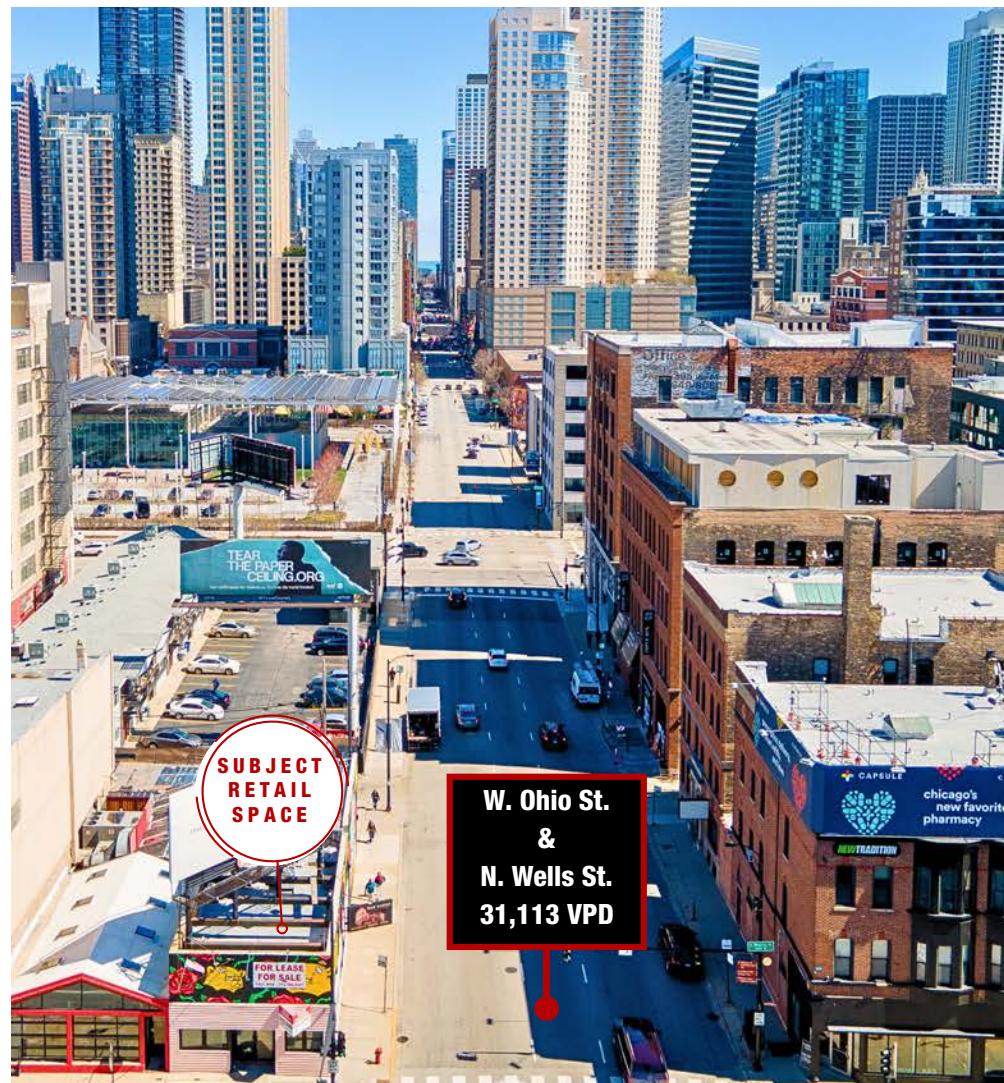
This property offers a compelling blend of current income from its restaurant-ready retail space and long-term revenue through its billboard lease, positioned within a thriving area of Downtown Chicago. The combination of prime location, flexible zoning, and additional income potential positions this property as a standout investment opportunity in the River North neighborhood, appealing to investors and national tenants seeking to capitalize on Downtown Chicago's vibrant market.



PROPERTY SUMMARY

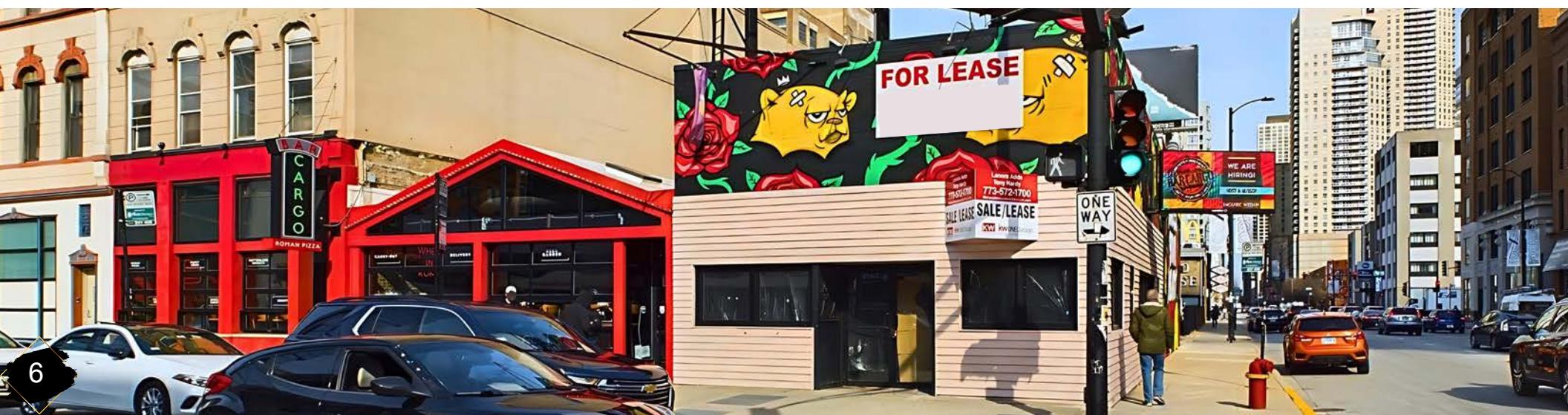
Pricing Summary

Property Type	Retail Freestanding	Land SF	2,722 SF 0.06 Acres
Address	601 N. Wells St.	Price Per Land SF	\$1,322.56
City, State & Zip Code	Chicago, IL 60654	Building SF	2,800 SF
List Price	\$2,900,000		-
Billboard Lease Income	\$105,000		
Billboard Lease Expiration	March 10th, 2046		
Pro Forma Net Operating Income	\$259,000		
Pro Forma Cap Rate	8.93%		
Year Built	1988		
Class	C		
Building PIN(s)	17-09-231-006-0000		
Submarket	River North		
Tenancy	Single		
Zoning	DX-5		
Building FAR	0.47		
Traffic Count W. Ohio St. & N. Wells St.	39,121 VPD (2023)		
Avg Household Income	\$142,393 (3 Miles)		
	\$7,936,193,303 (3 Miles)		

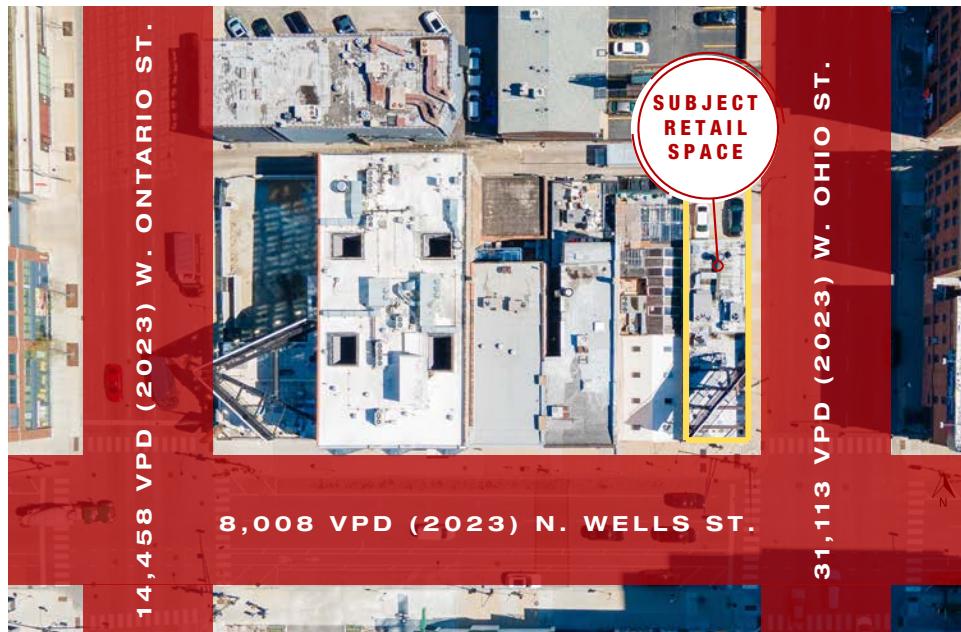


RETAIL SPACE HIGHLIGHTS

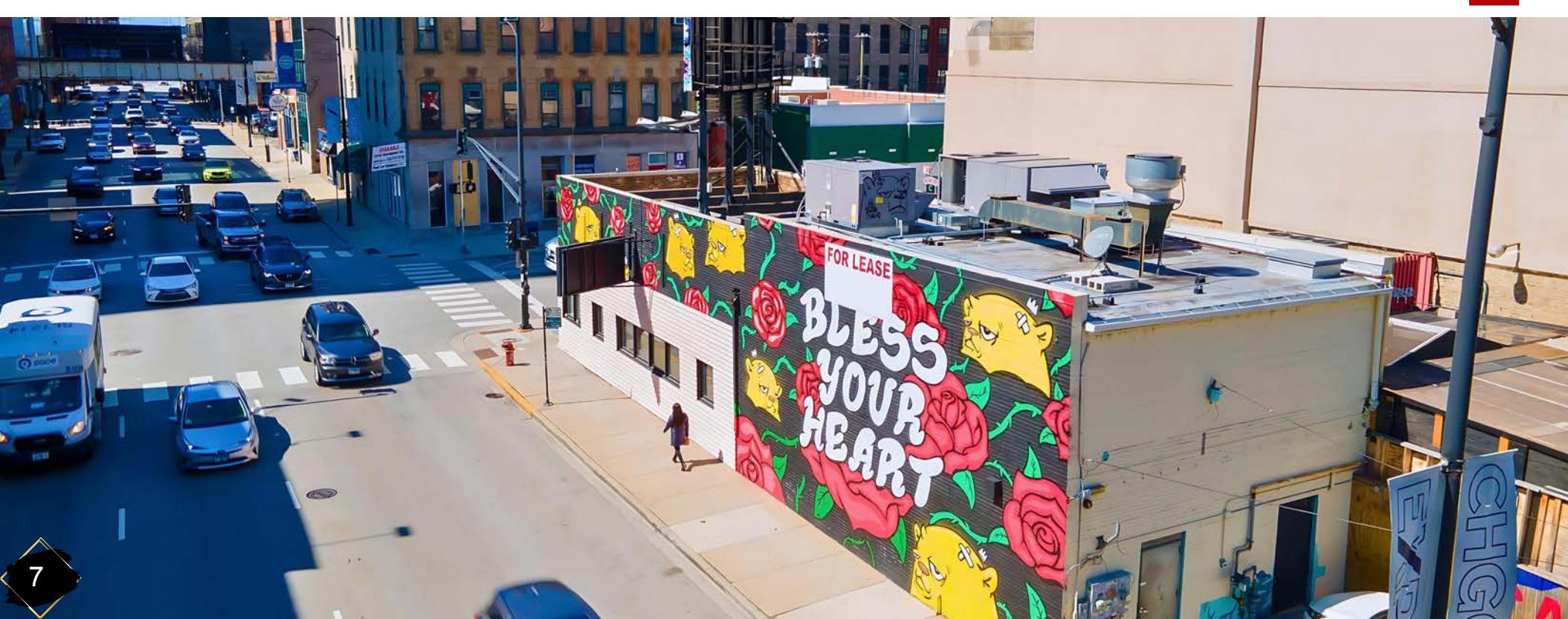
- **Prime Location in River North:** Situated in the heart of Downtown Chicago's vibrant River North neighborhood, known for its high foot traffic and dynamic downtown city lifestyle.
- **DX-5 Zoning:** Offers a wide range of permissible uses, providing flexibility for various retail concepts.
- **High Traffic Volume:** Benefits from a substantial daily traffic count of 31,113 (based on 2023 data for Ohio St. and Wells St.), enhancing visibility and customer access.
- **Affluent Demographics:** Surrounded by a high-income residential area, with an average household income exceeding \$135k, indicating strong purchasing power within the immediate vicinity.
- **Dominant Consumer Segments:** The area is predominantly inhabited by Metro Renters, Uptown Individuals, and Laptops & Lattes lifestyle groups—indicating a young, affluent, and educated demographic with a preference for fine arts, technology, and urban living.
- **Economic Vibrancy:** Positioned in an economically robust area, with a mix of professional and managerial residents who value education, creativity, and environmental sustainability.
- **Cultural and Lifestyle Hub:** The neighborhood caters to an active, social, and environmentally conscious community, with preferences for organic foods, fitness, and cultural activities—ideal for businesses that align with these interests.
- **Connectivity and Accessibility:** Excellent accessibility via public transportation, taxis, walking, and biking, ensuring constant foot traffic and easy access for city dwellers.



PARCEL MAP



RIVER NORTH IS A DYNAMIC AND VIBRANT NEIGHBORHOOD LOCATED IN THE HEART OF CHICAGO, ILLINOIS. KNOWN FOR ITS AFFLUENT RESIDENTIAL BUILDINGS, UPSCALE DINING, AND LIVELY ENTERTAINMENT OPTIONS, RIVER NORTH STANDS AS A TESTAMENT TO CHICAGO'S ABILITY TO BLEND THE URBAN WITH THE LUXURIOUS. THIS NEIGHBORHOOD, BORDERING THE MAGNIFICENT MILE TO THE EAST AND BORDERED BY THE CHICAGO RIVER, HAS BECOME ONE OF THE CITY'S MOST SOUGHT-AFTER DISTRICTS FOR BOTH LIVING AND LEISURE.



ZONING SUMMARY

Zoning Information DX-5

Floor to Area Ratio (FAR)

5

On-site Open Space

All buildings with people living in them must have at least 36 sq ft of on-site open space per dwelling unit. (See 17-4-0410-A)

Max Building Height

None, but buildings taller than city's "building height thresholds" require Planned Development review.

Minimum Lot Area

Dwelling Unit	200 SF
Efficiency Unit	135 SF
SRO Units	100 SF

Setbacks

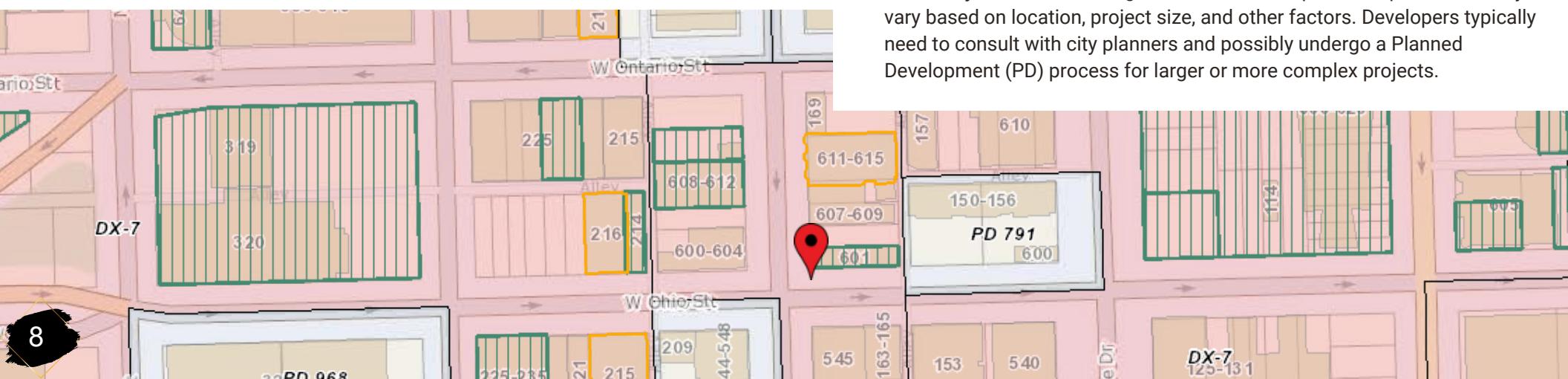
Front yard **None.**

Side **None.**

Back yard **30ft for floors containing dwelling units. All others, none.**

Zoning Map

Downtown high-rises - offices or apartments - with ground-floor stores. Prevalent on the edges of Loop: east of Dearborn Ave, in River North, the South Loop, and the West Loop.



Key Features of Dx-5 Zoning

- Purpose:** Dx-5 zoning aims to promote a vibrant mix of uses in Chicago's downtown area, encouraging dense, high-quality development that supports the city's economic vitality and urban living. It seeks to balance the growth of commercial, residential, and entertainment facilities in a way that enhances public amenities and pedestrian environments.
- Density and Development Standards:** The "5" in Dx-5 indicates a specific level of density and development potential. This density level allows for a relatively high floor area ratio (FAR), which determines the total buildable area on a site relative to the size of the site itself. Properties zoned Dx-5 can typically support taller buildings and more intensive development compared to lower-density districts.
- Permitted Uses:** Dx-5 zoning accommodates a wide variety of uses to ensure a dynamic mix of residential, commercial, and office spaces within the same area. This includes, but is not limited to, retail shops, restaurants, offices, apartments, hotels, and entertainment venues. The mix of allowed uses encourages lively street-level activity and helps create a 24/7 neighborhood.
- Design and Review Process:** Developments within Dx-5 zones are subject to specific design standards and may require review by city planning officials to ensure they contribute positively to the urban fabric and public realm. This process often focuses on building aesthetics, pedestrian access, and the relationship of new developments to existing urban context.
- Benefits of Mixed-Use Development:** The Dx-5 zoning supports mixed-use developments that are key to creating walkable, sustainable urban environments. By allowing for higher densities, such zoning encourages the efficient use of land, reduces the need for automobile dependence, and promotes a lively, active streetscape.
- Variability:** While Dx-5 sets general standards, specific requirements may vary based on location, project size, and other factors. Developers typically need to consult with city planners and possibly undergo a Planned Development (PD) process for larger or more complex projects.

AERIAL MAP



A dark, semi-transparent background image of the Chicago skyline, showing various skyscrapers and buildings.

FINANCIAL ANALYSIS

601 N WELLS ST.

BILLBOARD & RESTAURANT RETAIL PROPERTY IN RIVER NORTH

STABILIZED RENT ROLL

AVAILABLE SF	UNIT SIZE	% OF GBA	ANNUAL RENT	MONTHLY RENT	PRICE PER SF
1st Floor	2,800	71%	\$154,000	\$10,835	\$55.00 (NNN)
Loft	800	29%	----		
BILLBOARD	Current	4% Annual Increases	\$105,000	\$8,750	thru-March 2046
Total	2,800 SF		\$259,000	\$22,600	\$55.00 (NNN)



STABILIZED

INCOME & EXPENSES

INCOME	CURRENT	PER SF
Base Rent	\$154,000	\$55.00
Property Tax & Cam Reimbursements	\$44,532	\$15.84
Billboard Income	\$105,000	
EFFECTIVE GROSS INCOME	\$303,532	\$112.76
EXPENSE SUMMARY	CURRENT	PER SF
Real Estate Taxes (2022)	\$41,157	\$14.70
Insurance	\$3,375	\$1.21
TOTAL EXPENSES	\$44,532	\$15.91
NET OPERATING INCOME	\$259,000	\$92.50





SALE COMPARABLES

601 N WELLS ST.

BILLBOARD & RESTAURANT RETAIL PROPERTY IN RIVER NORTH

SALE COMPARABLES

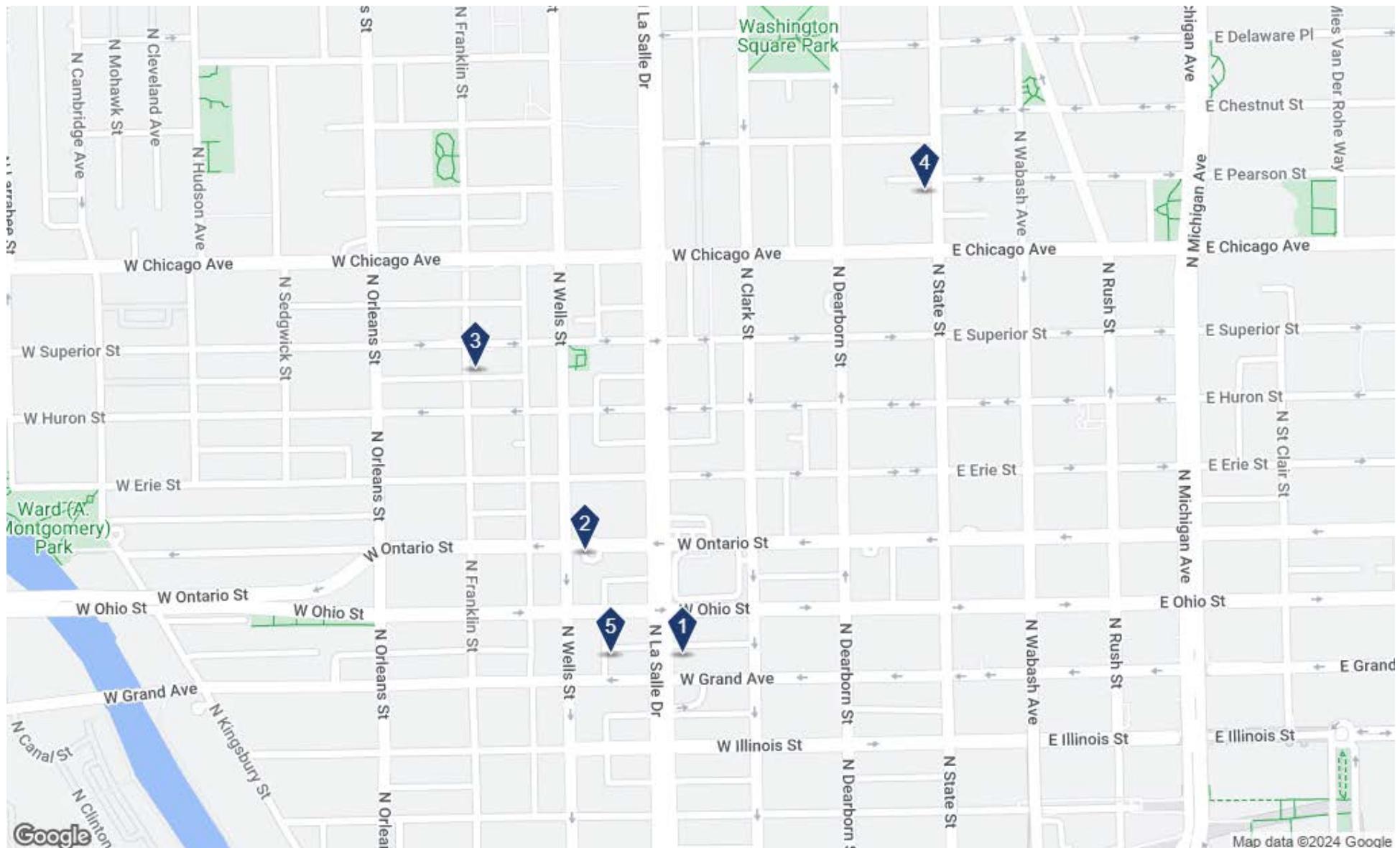
Sale Comparables

Avg. Price/SF

5

\$1,196

SALE COMPARABLES LOCATIONS



SALE COMPARABLES

1	126 W Grand Ave	SOLD	<p>Chicago, IL 60654 Sale Date May 3, 2019 Sale Price \$5,700,000 Price/SF \$1,266.67 Parcels 17-09-239-013-0000, 17-09-239-014-0000, 17-09-239-015-0000 Comp ID 4758565 Comp Status Research Complete</p> <p>Cook Type 2 Star Retail Storefront Retail/Office Year Built 1901; Renov 1984 GLA 4,500 SF Land Acres 0.19 AC Land SF 8,276 SF Zoning B7-5, Chicago Sale Condition High Vacancy Property, Redevelopment Project</p> 
2	169 W Ontario St	SOLD	<p>Chicago, IL 60654 Sale Date Jan 29, 2020 Sale Price \$3,250,000 Price/SF \$1,219.97 Parcels 17-09-231-001-0000 Comp ID 5071662 Comp Status Research Complete</p> <p>Cook Type 2 Star Retail Fast Food Year Built 1940; Renov 2024 GLA 2,664 SF Land Acres 0.13 AC Land SF 5,767 SF Zoning 50</p> 
3	715 N Franklin St	SOLD	<p>Chicago, IL 60654 Sale Date Jan 31, 2023 Sale Price \$850,000 Price/SF \$1,214.29 Parcels 17-09-209-022-0000 Comp ID 6306823 Comp Status Research Complete</p> <p>Cook Type 3 Star Retail Storefront Year Built 1911 GLA 700 SF Land Acres 0.02 AC Land SF 874 SF Zoning Dx-5</p> 
4	818 N State St - Gold Coast Retail	SOLD	<p>Chicago, IL 60610 Sale Date Dec 24, 2019 Sale Price \$1,400,000 Price/SF \$933.33 Parcels 17-04-450-024-0000 Comp ID 5014322 Comp Status Research Complete</p> <p>Cook Type 2 Star Retail Storefront Retail/Office Year Built 1952 GLA 1,500 SF Land Acres 0.02 AC Land SF 802 SF Zoning B7-6, Chicago Sale Condition Purchase By Tenant</p> 
5	158 W Grand Ave	SOLD	<p>Chicago, IL 60654 Sale Date Sep 29, 2022 Sale Price \$4,062,500 Price/SF \$900.98 Parcels 17-09-238-009-0000 Comp ID 6164323 Comp Status Research Complete</p> <p>Cook Type 2 Star Retail Auto Repair Year Built 1978 GLA 4,509 SF Land Acres 0.20 AC Land SF 8,638 SF Zoning DX-7 Sale Condition Redevelopment Project</p> 



LAND COMPARABLES

601 N WELLS ST.

BILLBOARD & RESTAURANT RETAIL PROPERTY IN RIVER NORTH

LAND COMPARABLES

Sale Comparables

Avg. Cap Rate

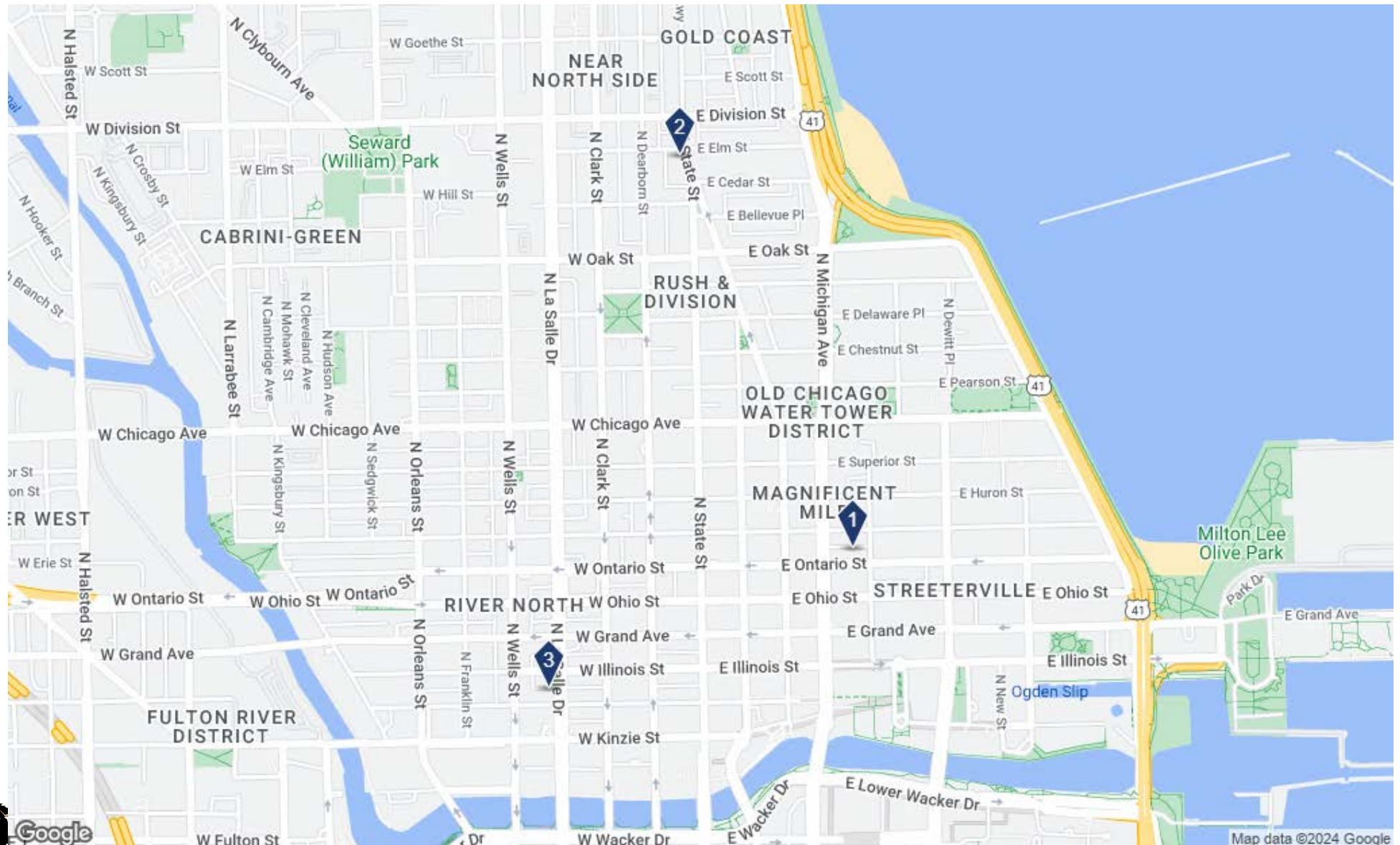
Avg. Price/SF

Avg. Vacancy At Sale

3

\$1,780

SALE COMPARABLES LOCATIONS



LAND COMPARABLES

1 148-158 E Ontario St - High Rise Condominium Building Site

SOLD

Chicago, IL 60611
 Sale Date **Oct 28, 2021**
 Sale Price **\$28,084,000**
 Price/AC Land **\$96,280.422**
 Parcels **17-10-114-010-0000, 17-10-114-011-0000, 17-10-114-012-0000**
 Comp ID **5779249**
 Comp Status **Research Complete**

Cook
 Type **2 Star Land**
 Land Acres **0.29 AC**
 Land SF **12,710 SF**
 Zoning **PD-970, Chicago**



2 1130 N State St

SOLD

Chicago, IL 60610
 Sale Date **Oct 21, 2019**
 Sale Price **\$61,000,000**
 Price/SF **\$3,790.47**
 Parcels **17-04-414-032-0000**
 Comp ID **4943105**
 Comp Status **Research Complete**

Cook
 Type **2 Star Retail Storefront**
 Year Built **1961**
 GLA **16,093 SF**
 Land Acres **0.75 AC**
 Land SF **32,770 SF**
 Zoning **DX-7**
 Sale Condition **Redevelopment Project**

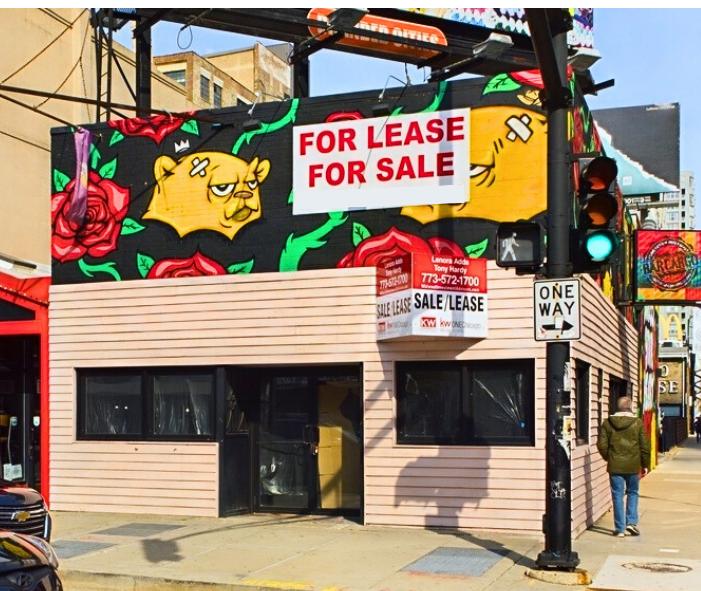


3 142 W Hubbard St

SOLD

Chicago, IL 60654
 Sale Date **Dec 4, 2019**
 Sale Price **\$10,800,000**
 Price/SF **\$18,000.00**
 Parcels **17-09-252-015-0000, 17-09-252-016-0000, 17-09-252-017-0000**
 Comp ID **4993647**
 Comp Status **Research Complete**

Cook
 Type **2 Star Parking Lot**
 Year Built **1989**
 GBA **600 SF**
 Land Acres **0.24 AC**
 Land SF **10,646 SF**
 Zoning **DX-7**
 Sale Condition **Redevelopment Project**



LEASE COMPARABLES

601 N WELLS ST.

BILLBOARD & RESTAURANT RETAIL PROPERTY IN RIVER NORTH

LEASE COMPARABLES

Deals

NNN Asking Rent Per SF

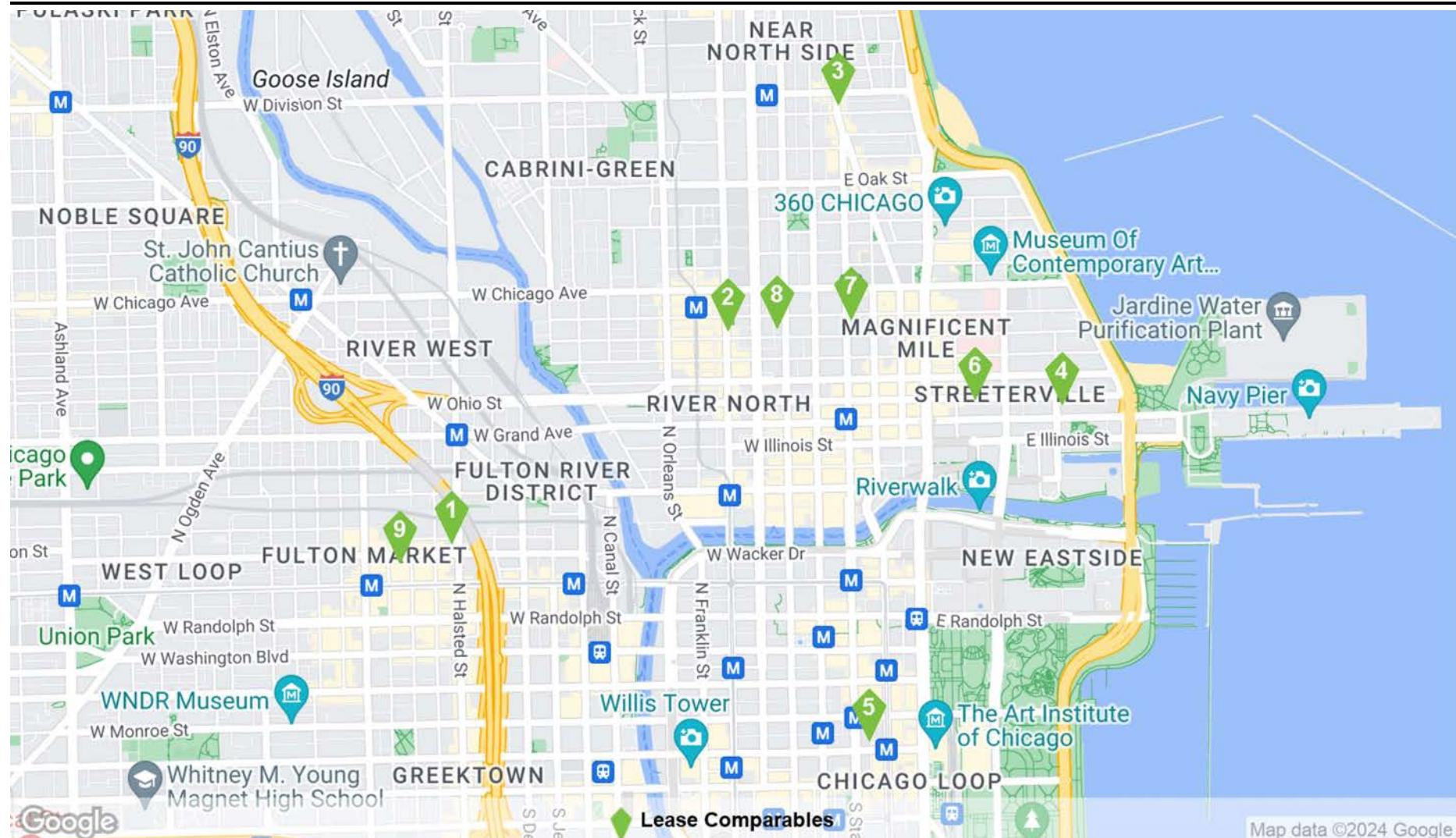
NNN Starting Rent Per SF

10

\$73.41

\$75.00

LEASE COMPARABLES



Map data ©2024 Google

LEASE COMPARABLES



1,297 SF Retail Lease Signed Feb 2024 for \$75.00 Triple Net (Starting)
800 W Fulton St - 1st Floor Direct, Leased by Cafe Cremerie
Chicago, IL 60607 - Fulton Market/Near West Side Submarket



Asking Rent: \$75.00/NNN	Start Date: Mar	Free Rent:	Deal Type: New Lease	Property Type: Office Class A
Starting Rent: \$75.00/NNN	Term: 2024 10	Escalations:	On Market: 17 Mos	Building Area: 480,490 SF
Effective Rent:	Exp. Date: Years	TI Allowance:	Build-Out: Partial Build...	Built/Renov: 2021/
		Position:	Dock/Drive In:	Parking Ratio: 0.07/1,000 SF



2 1,120 SF Retail Lease Signed Oct 2023 for \$70.75 Triple Net (Asking)
701 N Wells St - Ground Direct
Chicago, IL 60654 - River North Submarket



Asking Rent: \$70.75/NNN	Start Date: Dec 2023	Free Rent:	Deal Type: New Lease	Property Type: Retail Class C
Starting Rent:	Term: 5 Years	Escalations:	On Market: 6 Mos	Building Area: 5,252 SF
Effective Rent:	Exp. Date: Nov 2028	TI Allowance:	Build-Out: Full Build-Out	Built/Renov: 1887/
		Position: End Cap	Dock/Drive In:	Parking Ratio:



3 1,555 SF Retail Lease Signed Apr 2022 for \$80.00 Triple Net (Asking) 4 E
Elm St - 1st Floor Direct
Chicago, IL 60610 - Gold Coast Submarket



Asking Rent: \$80.00/NNN	Start Date: May 2022	Free Rent:	Deal Type: New Lease	Property Type: Multi-Family Class A
Starting Rent:	Term:	Escalations:	On Market: 48 Mos	Building Area: 105,000 SF
Effective Rent:	Exp. Date:	TI Allowance:	Build-Out: Shell Space	Built/Renov: 2016/
		Position: End Cap	Dock/Drive In:	Parking Ratio: 1.40/1,000 SF

LEASE COMPARABLES



4 1,442 SF Office/Retail Lease Signed Mar 2022 for \$65.00 Triple Net (Asking)
545 N McClurg Ct - Ground Direct
Chicago, IL 60611 - Streeterville Submarket



Asking Rent:	\$65.00/NNN	Start Date:	Apr 2022	Free Rent:		Deal Type:	New Lease	Property Type:	Multi-Family Class A
Starting Rent:		Term:		Escalations:		On Market:	33 Mos	Building Area:	397,200 SF
Effective Rent:		Exp. Date:		TI Allowance:		Build-Out:	Shell Space	Built/Renov:	2016/
Amenities:									



5 1,000 SF Retail Lease Signed Apr 2021 for \$74.00 (Asking) 22
E Adams St - Ground Direct
Chicago, IL 60603 - East Loop Submarket



Asking Rent:	\$74.00	Start Date:	Jun 2021	Free Rent:		Deal Type:	New Lease	Property Type:	Retail Class B
Starting Rent:		Term:		Escalations:		On Market:	11 Mos	Building Area:	5,912 SF
Effective Rent:		Exp. Date:		TI Allowance:		Build-Out:	Full Build-Out	Built/Renov:	1888/
				Position:	In-Line	Dock/Drive In:		Parking Ratio:	0.51/1,000 SF



6 1,215 SF Retail Lease Signed Feb 2021 for \$60.00 (Asking)
203 E Ohio St - 1st Floor Direct
Chicago, IL 60611 - North Michigan Avenue Submarket



Asking Rent:	\$60.00	Start Date:	Apr 2021	Free Rent:		Deal Type:	New Lease	Property Type:	Retail Class B
Starting Rent:		Term:		Escalations:		On Market:	7 Mos	Building Area:	17,786 SF
Effective Rent:		Exp. Date:		TI Allowance:		Build-Out:		Built/Renov:	1985/
				Position:		Dock/Drive In:		Parking Ratio:	

LEASE COMPARABLES



7 1,116 SF Retail Lease Signed Nov 2020 for \$60.00 Triple Net (Asking) 1 E
Superior St - 1st Floor Direct
Chicago, IL 60611 - North Michigan Avenue Submarket



Asking Rent: \$60.00/NNN
Starting Rent:
Effective Rent:

Start Date: Nov 2021
Term: 3 Years
Exp. Date: Nov 2024

Free Rent:
Escalations:
TI Allowance:
Position:

Deal Type: New Lease
On Market: 9 Mos
Build-Out:
Dock/Drive In:

Property Type: Office Class B
Building Area: 43,000 SF
Built/Renov: 1980/1993
Parking Ratio: 0.16/1,000 SF



8 3,758 SF Retail Lease Signed Jan 2020 for \$65.00 Triple Net (Asking)
545 N McClurg Ct - Ground Direct, Leased by Foxtrot
Chicago, IL 60611 - Streeterville Submarket



Asking Rent: \$65.00/NNN
Starting Rent:
Effective Rent:

Start Date: Mar 2020
Term:
Exp. Date:

Free Rent:
Escalations:
TI Allowance:
Position: End Cap

Deal Type: New Lease
On Market: 7 Mos
Build-Out: Shell Space
Dock/Drive In:

Property Type: Multi-Family Class A
Building Area: 397,200 SF
Built/Renov: 2016/
Parking Ratio: 0.73/1,000 SF



9 5,150 SF Retail Lease Signed Dec 2019 for \$65.00 Triple Net (Asking)
100 W Huron St - 1st Floor Direct, Leased by etta
Chicago, IL 60654 - Chicago CBD Submarket



Asking Rent: \$65.00/NNN
Starting Rent:
Effective Rent:

Start Date: Feb 2020
Term:
Exp. Date:

Free Rent:
Escalations:
TI Allowance:
Position:

Deal Type: New Lease
On Market: 39 Mos
Build-Out: Shell Space
Dock/Drive In:

Property Type: Hospitality
Building Area: 83,687 SF
Built/Renov: Feb 2019/
Parking Ratio:

LEASE COMPARABLES



10

7,999 SF Retail Lease Signed Nov 2019 for \$85.00 Triple Net (Asking)
905 W Fulton Market - 1st Floor Direct
Chicago, IL 60607 - Fulton Market/Near West Side Submarket



Asking Rent: \$85.00/NNN
Starting Rent:
Effective Rent:

Start Date: Sep 2020
Term: 10 Years
Exp. Date: Sep 2030

Free Rent:
Escalations:
TI Allowance:
Position: In-Line

Deal Type: New Lease
On Market: 7 Mos
Build-Out: Shell Space
Dock/Drive In:

Property Type: Office Class A
Building Area: 89,568 SF
Built/Renov: 2020/
Parking Ratio:



PROPERTY PHOTOS

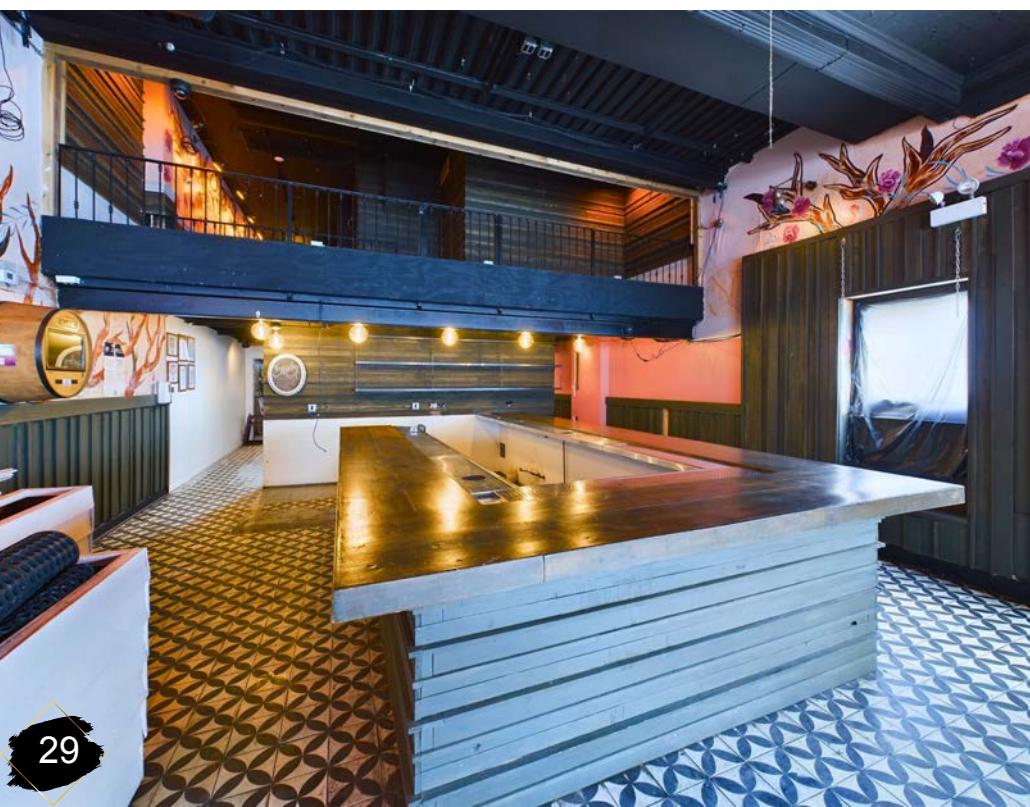
601 N WELLS ST.

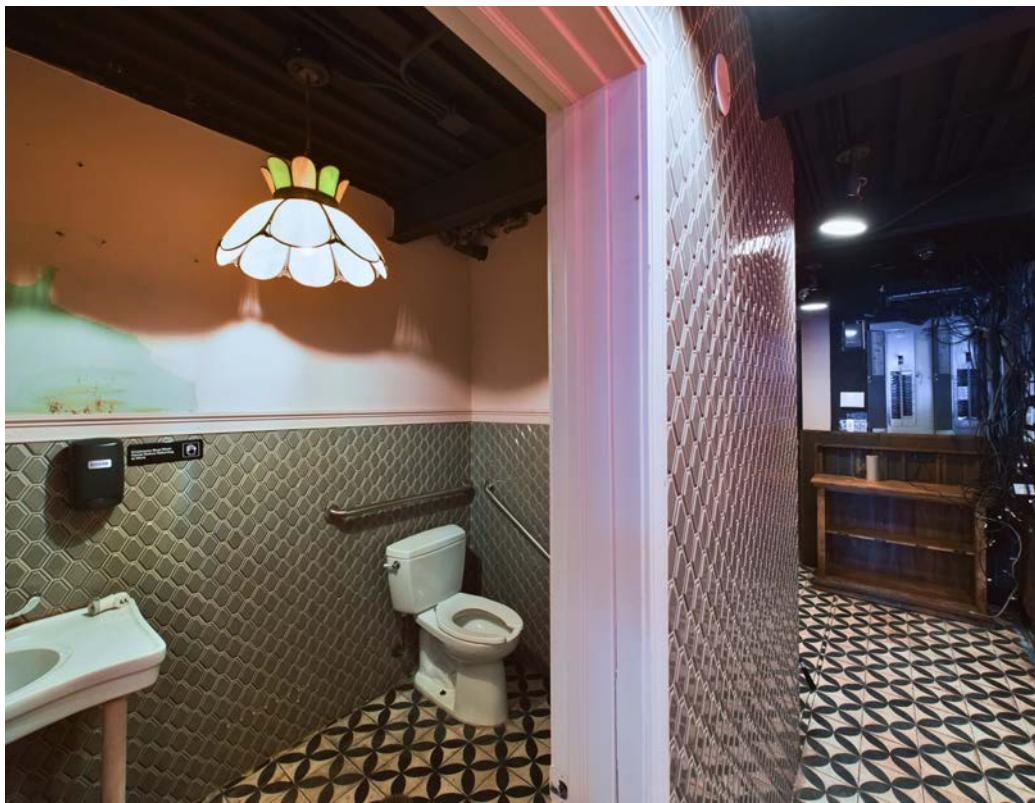
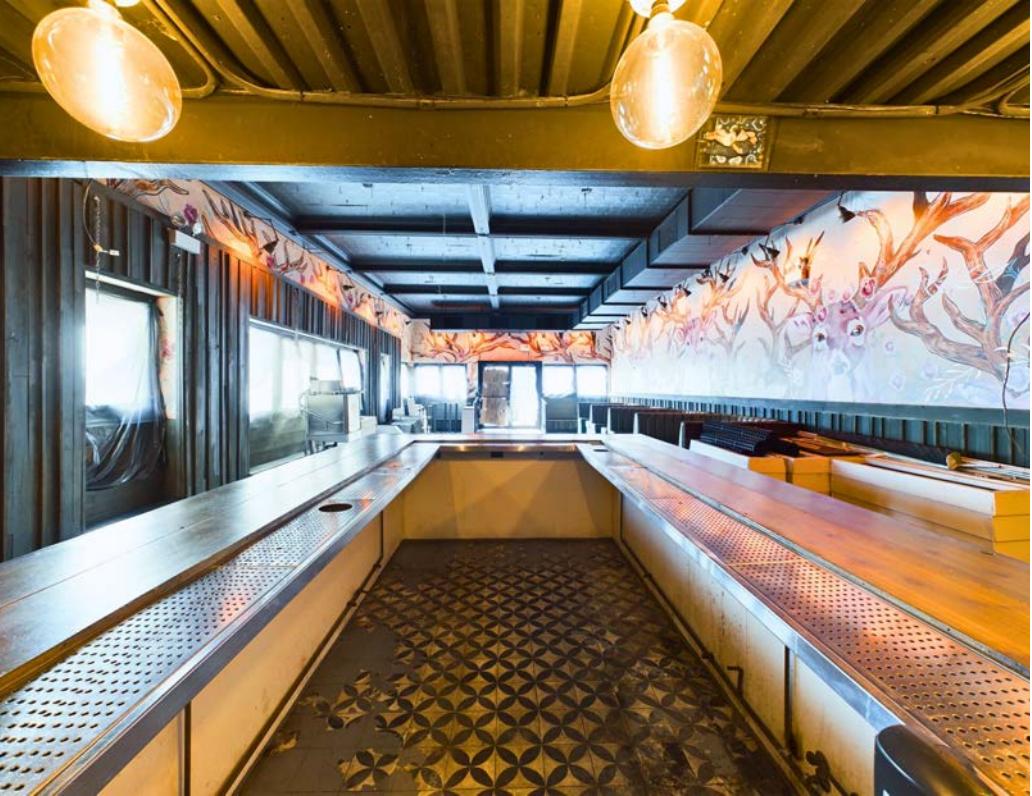
BILLBOARD & RESTAURANT RETAIL PROPERTY IN RIVER NORTH

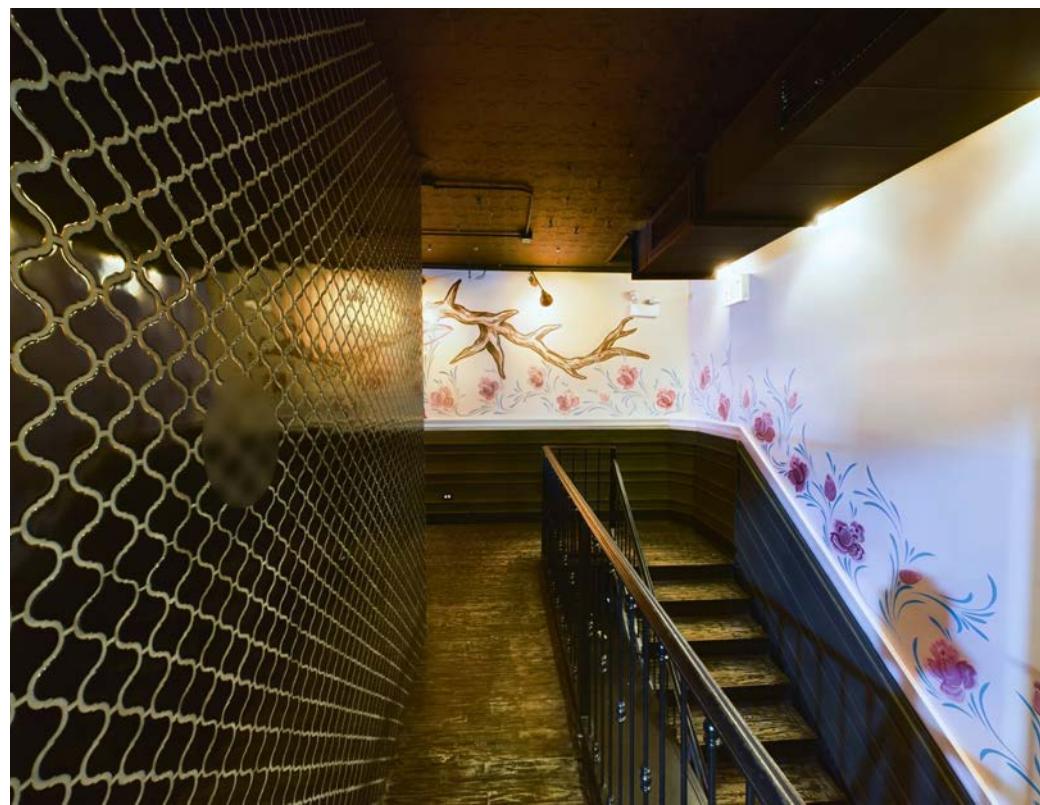
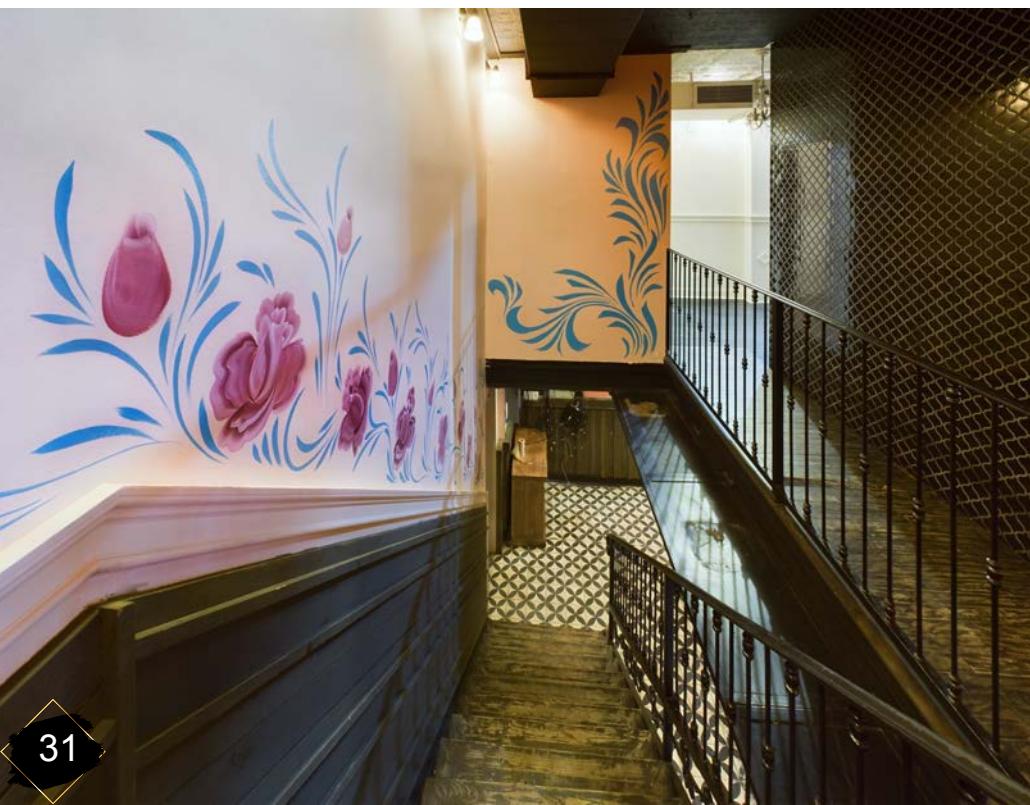


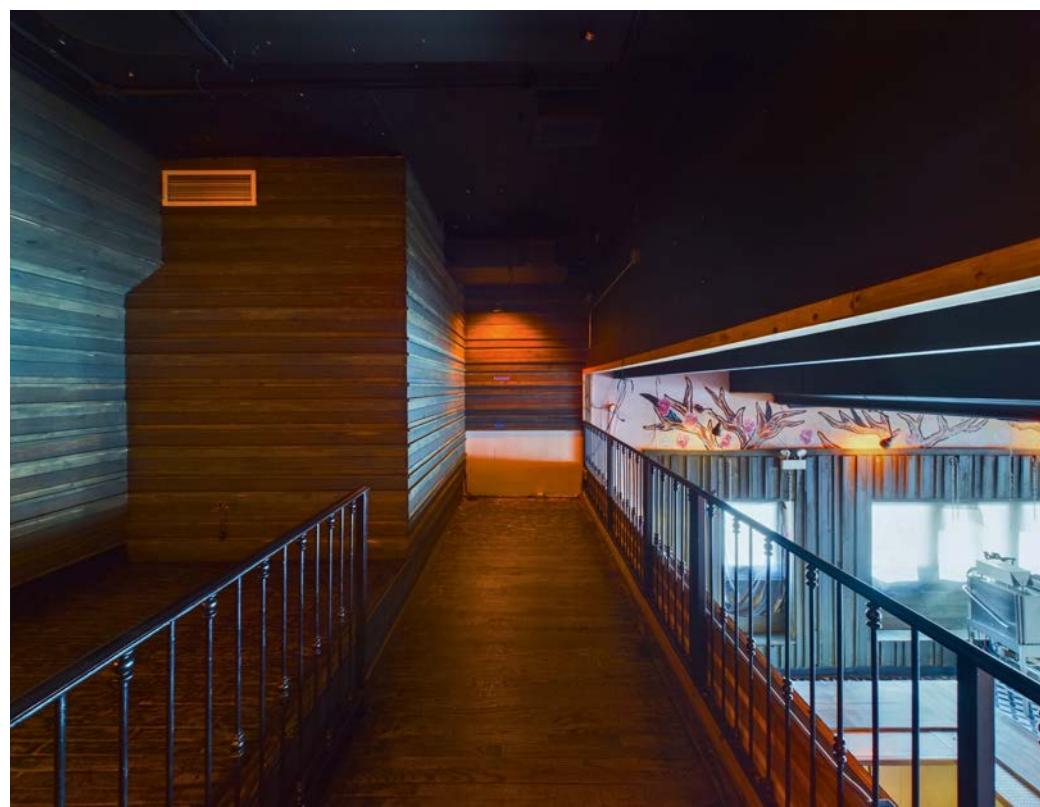
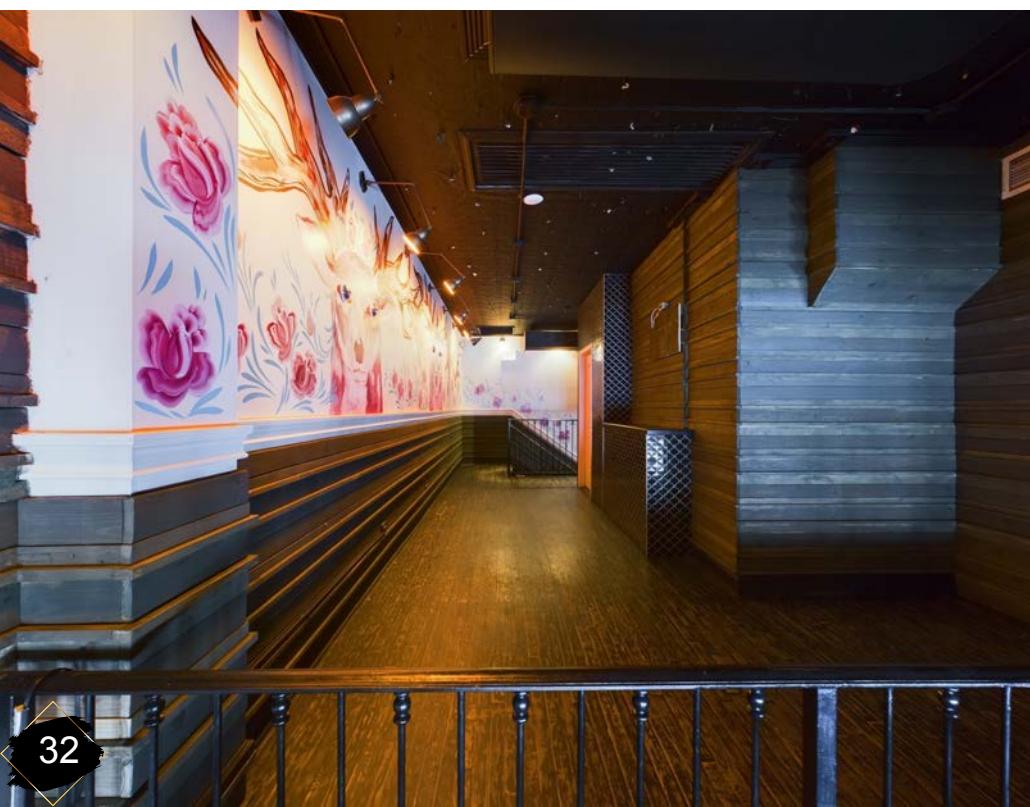












DEMOGRAPHICS

601 N WELLS ST.

BILLBOARD & RESTAURANT RETAIL PROPERTY IN RIVER NORTH

DEMOGRAPHICS

3 MILES

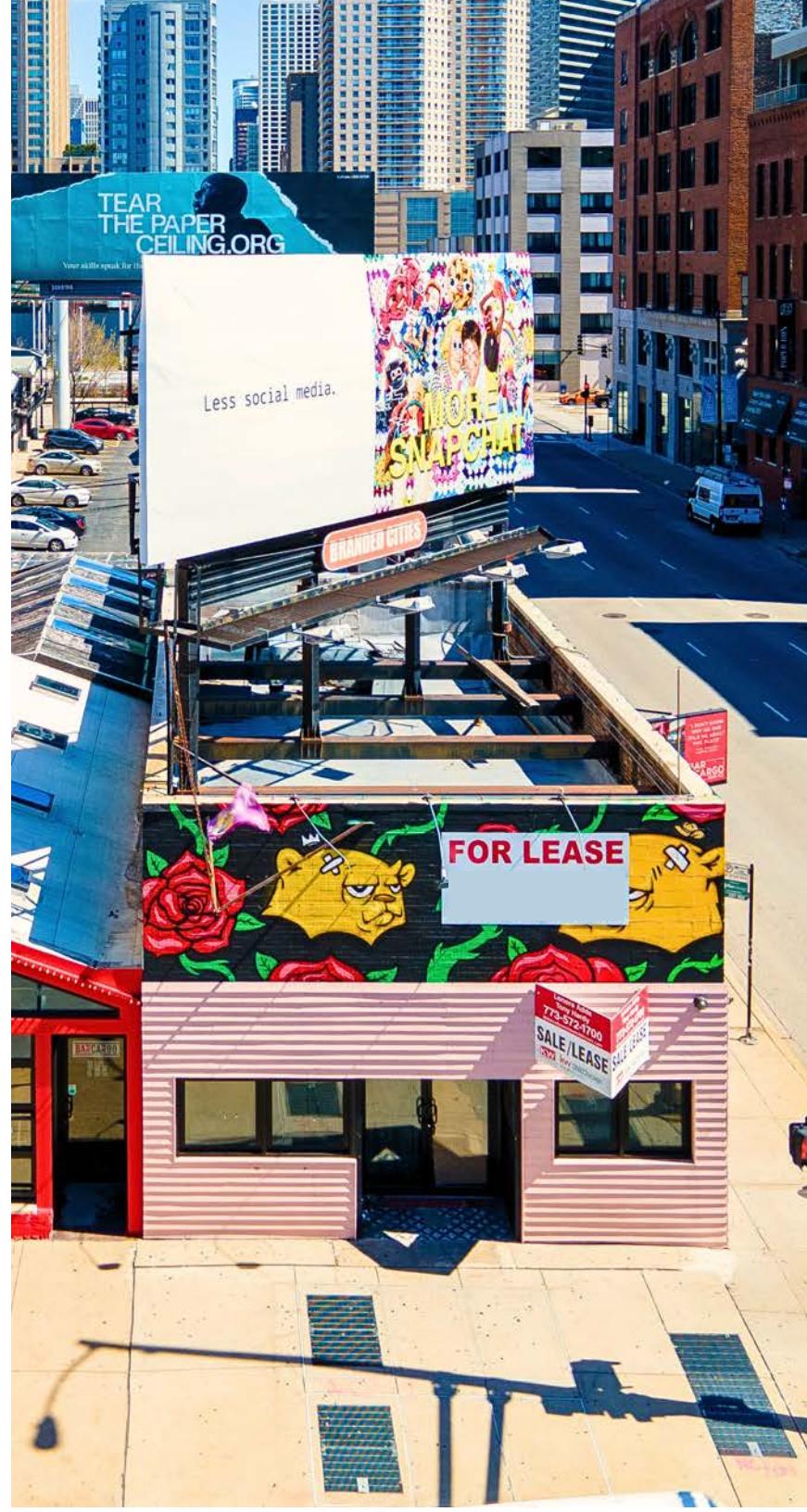
2023 POPULATION	HOUSEHOLD INCOME	CONSUMER SPENDING
335K	\$142K	\$7.9B

5 MILES

2023 POPULATION	HOUSEHOLD INCOME	CONSUMER SPENDING
779K	\$125K	\$12.9B

10 MILES

2023 POPULATION	HOUSEHOLD INCOME	CONSUMER SPENDING
2.4M	\$98K	\$28.1B



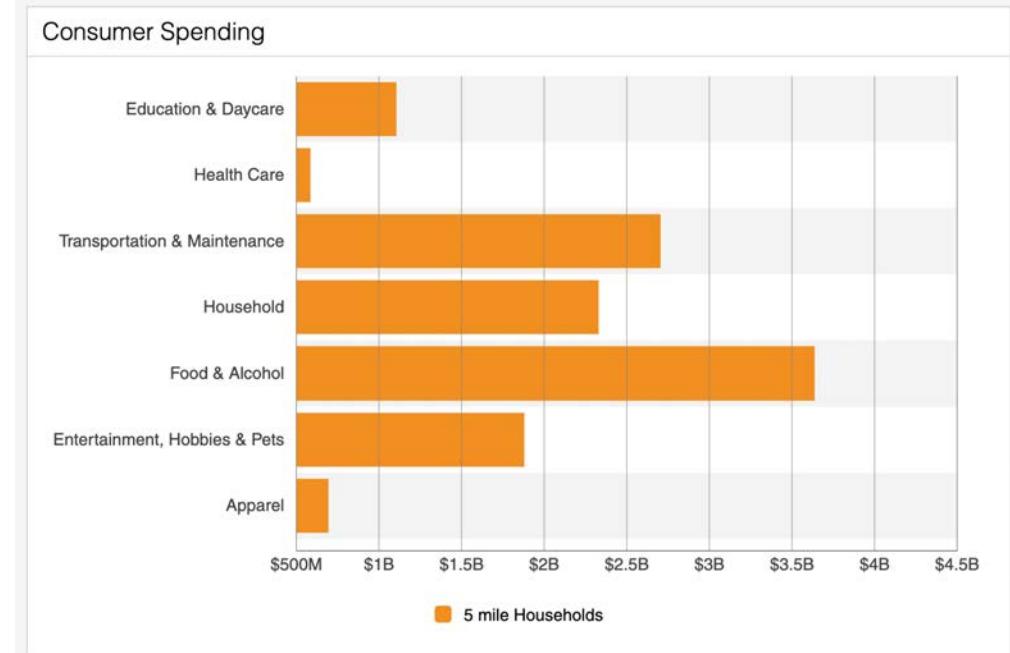
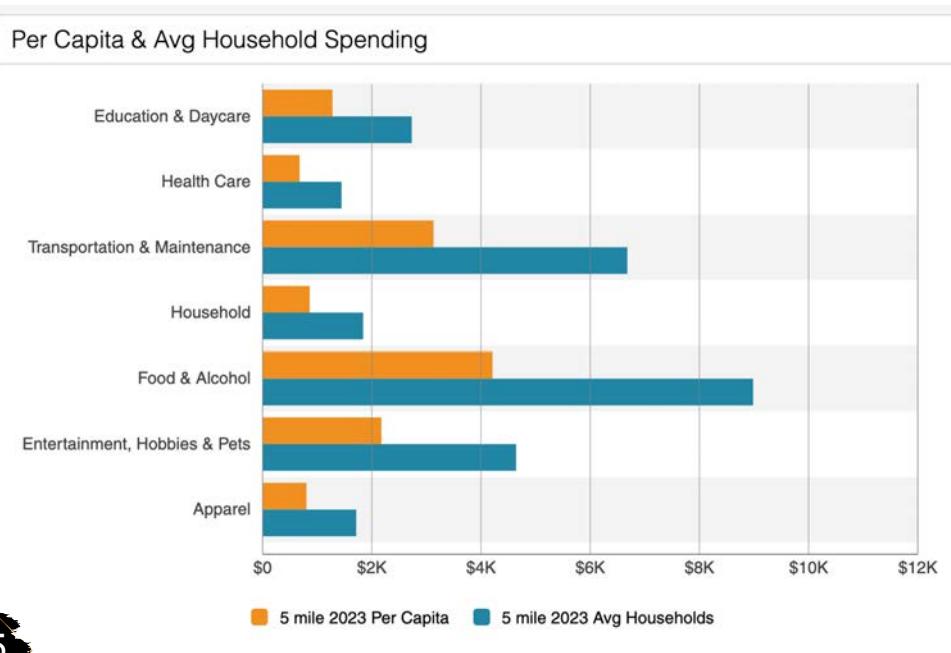
DEMOGRAPHICS

The River North retail submarket has a vacancy rate of 3.3%. This vacancy rate is 0.8% lower than it was this time last year. There has been 23,000 SF of positive absorption and demolition removed 3,500 SF of inventory. Rents have decreased 1.1% in the past 12 months and are currently around \$41.00/SF. Roughly 7,000 SF is under construction in the River North retail submarket. Vacancy is 3.3% in General Retail buildings, and 23,000 SF has been absorbed in this asset class over the past year. No vacancies were reported in Strip Centers, and absorption has been flat in this asset class over the past year. Current vacancy is lower than its trailing three-year average of 5.5%, and higher than the Chicago market trailing three-year average of 5.4%. Rents have increased 1.9% over the past three years. Meanwhile, average rents increased 8.0% in the wider Chicago market. There have been 14 sales over the past three years, amounting to \$63.4 million in volume and 290,000 SF of inventory.

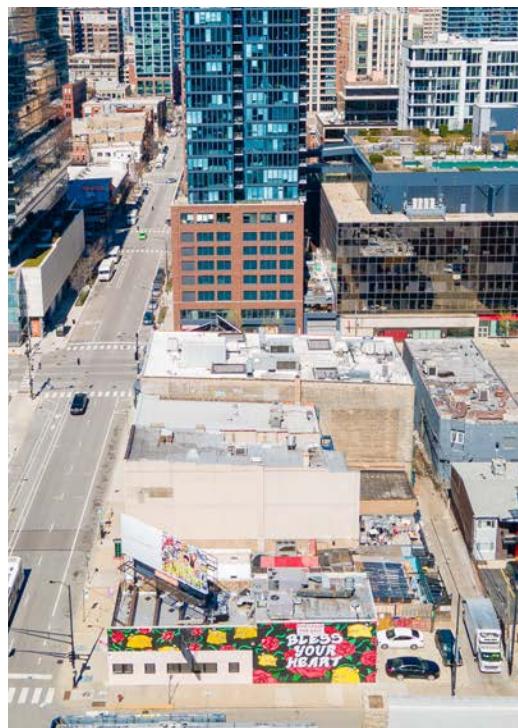
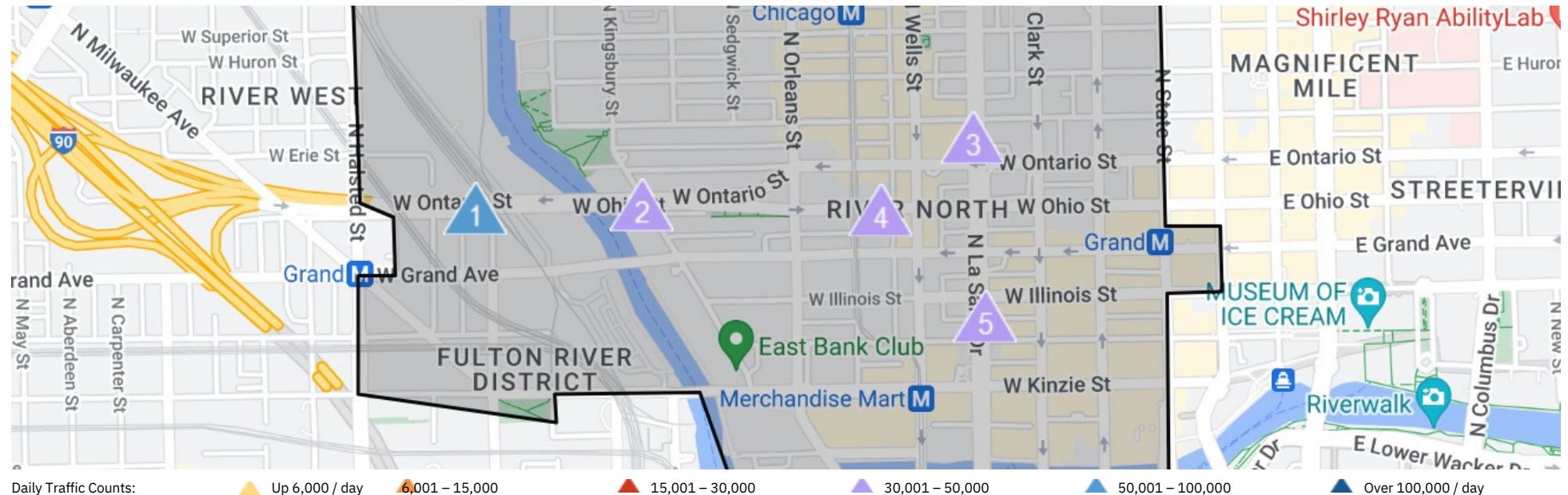
The total River North retail submarket comprises 3.2 million SF of inventory. There have been 6 sales in the River North retail submarket over the past year, amounting to \$11.9 million of volume and 180,000 SF of stock. These sales have averaged \$328/SF, greater than the estimated submarket price of \$319/SF. During this time, trailing one-year price per SF averages were as high as \$646/SF and as low as \$328/SF. Over the past three years, River North has averaged 4 sales per year, \$20.7 million of volume per year, and 55,000 SF of stock per year. Of the sales in the past 12 months, 6 were of General Retail.

Chicago's retail market is recording its strongest demand formation environment since 2017. Demand for retail space rose by 2.8 million SF over the past 12 months, chronicling another consecutive quarter of positive absorption since 21Q3. Neck and neck with Phoenix for the top spot in square footage absorbed for 2023, this is the first time Chicago's been a market leader since 2007. Standing at third in the nation for SF moved into, Chicago and St. Louis (10th) are the only two markets outside the Southeast and Southwest regions of the country to crack the top 10 list for the most retail move-ins over the past 12 months. This move-in feat is noteworthy, especially considering retailers generally chase population growth centers, and Chicago logged in a population change of -1.7% over the past three years. For context, on average, the nation grew its overall population by 1.0%.

The increase in demand across Chicago coincides with the significant rise in retail sales coming out of the pandemic and a significant reduction in store closures. Demand gains are also reflective of a growing diversity in users of retail space. Supporting the rising demand for retail space is the sustained growth of discount, off-price, and grocery sectors combining with the burgeoning need for more space in the food and beverage, medical, auto care, and experiential sectors.



TRAFFIC COUNTS



1

81,052

2023 Est. daily traffic counts

Street: I-90 Con
Cross: N Kingsbury St
Cross Dir: E
Dist: 0.07 miles

Historical counts

Year	Count	Type
2022	▲ 80,400 AADT	
2018	▲ 91,200 AADT	
2010	▲ 36,900 AADT	
2006	▲ 39,600 AADT	

2

42,594

2023 Est. daily traffic counts

Street: I-90 Con
Cross: N Kingsbury St
Cross Dir: W
Dist: 0.07 miles

Historical counts

Year	Count	Type
2022	▲ 80,400 AADT	
2018	▲ 44,610 AADT	
2014	▲ 41,300 AADT	
2010	▲ 27,600 AADT	
2006	▲ 20,700 AADT	

3

38,211

2023 Est. daily traffic counts

Street: N La Salle Dr
Cross: W Erie St
Cross Dir: N
Dist: 0.02 miles

Historical counts

Year	Count	Type
2006	▲ 39,000 ADT	
2000	▲ 6,009 AADT	
1994	▲ 3,300 AADT	
2006	▲ 20,700 AADT	

4

32,638

2023 Est. daily traffic counts

Street: W Ohio St Alley
Cross: Alley
Cross Dir: E
Dist: 0.02 miles

Historical counts

Year	Count	Type
2018	▲ 33,710 AADT	
2014	▲ 31,300 AADT	
2006	▲ 20,700 AADT	
2006	▲ 32,300 ADT	

5

31,647

2023 Est. daily traffic counts

Street: Lasalle St Alley
Cross: Alley
Cross Dir: S
Dist: –

Historical counts

Year	Count	Type
2006	▲ 32,300 ADT	

CHICAGO MARKET DRIVERS



MAJOR WORLD FINANCIAL CENTER AND HOME TO THE 2ND LARGEST CENTRAL BUSINESS DISTRICT IN THE U.S.



GATEWAY REAL ESTATE MARKETS A PART OF AN ELITE GROUP OF POWERHOUSE U.S. CITIES WITH HIGH LIQUIDITY, LARGE ECONOMIES AND INTERNATIONAL BRAND RECOGNITION



20 MILLION VISITORS IN 2021. TOTAL 2019 SPENDING BY VISITORS WAS \$16.5 BILLION IN TOURISM REVENUE IN 2019.



HOME TO WORLD REKNOWN HEALTHCARE AND HIGHER EDUCATION INSTITUTIONS

CHICAGO ATTRACTI0NS



ABUNDANT ART AND CULTURAL LANDMARKS

ART INSTITUTE OF CHICAGO
ADLER PLANETARIUM MUSEUM
SHEDD AQUARIUM MUSEUM
FIELD MUSEUM
MUSEUM OF SCIENCE OF
INDUSTRY
JANE ADDAMS HULL-HOUSE
MUSEUM
CHICAGO RIVER WALK



SUPERIOR TRANSPORTATION INFRASTRUCTURE

CHICAGO TRANSIT
AUTHORITY (CTA)
METRA
AMTRAK
PACE
WATER TAXI



WORLD FAMOUS ATTRACTI0NS

MILLENNIUM PARK
NAVY PIER
THE WILLIS TOWER
WRIGLEY FIELD
GARFIELD PARK
CONSERVATORY
LINCOLN PARK ZOO
CLOUD GATE



INTERNATIONAL SHOPPING AND TRAVEL DESTINATION

WATER TOWER PLACE
THE MAGNIFICENT MILE
BLOCK 37
900 NORTH MICHIGAN
THE SHOPS AT NORTH BRIDGE

DOWNTOWN SELECT PREMIER RETAILERS

ONE OF THE MOST EXPENSIVE RETAIL DESTINATIONS IN THE WORLD.

Saks Fifth Avenue

TIFFANY & Co.


VICTORIA'S
SECRET

TORY  BURCH

Neiman Marcus

DE BEERS
JEWELLERS



GUCCI

BVLGARI

LOUIS VUITTON



BURBERRY
LONDON ENGLAND

JIMMY CHOO

PRADA
MILANO
DAL 1913

GOYARD
MALETTIER DEPUIS 1853
PARIS

NOBU HOTEL
CHICAGO



OUR COMPANY

601 N WELLS ST.

BILLBOARD & RESTAURANT RETAIL PROPERTY IN RIVER NORTH

GLOBAL REACH. LOCAL EXPERTISE.



kw ONECHICAGO
KELLERWILLIAMS.

Keller Williams is the largest real estate franchise in the world – home to more real estate professionals than any other company. As of April 2023, master franchise agreements have been awarded across 50+ regions outside of the United States and Canada.



200,000+

EMPLOYEES



1,000+

OFFICES



\$342.5B

SALES VOLUME



811K+

OF TRANSACTIONS



50+

COUNTRIES

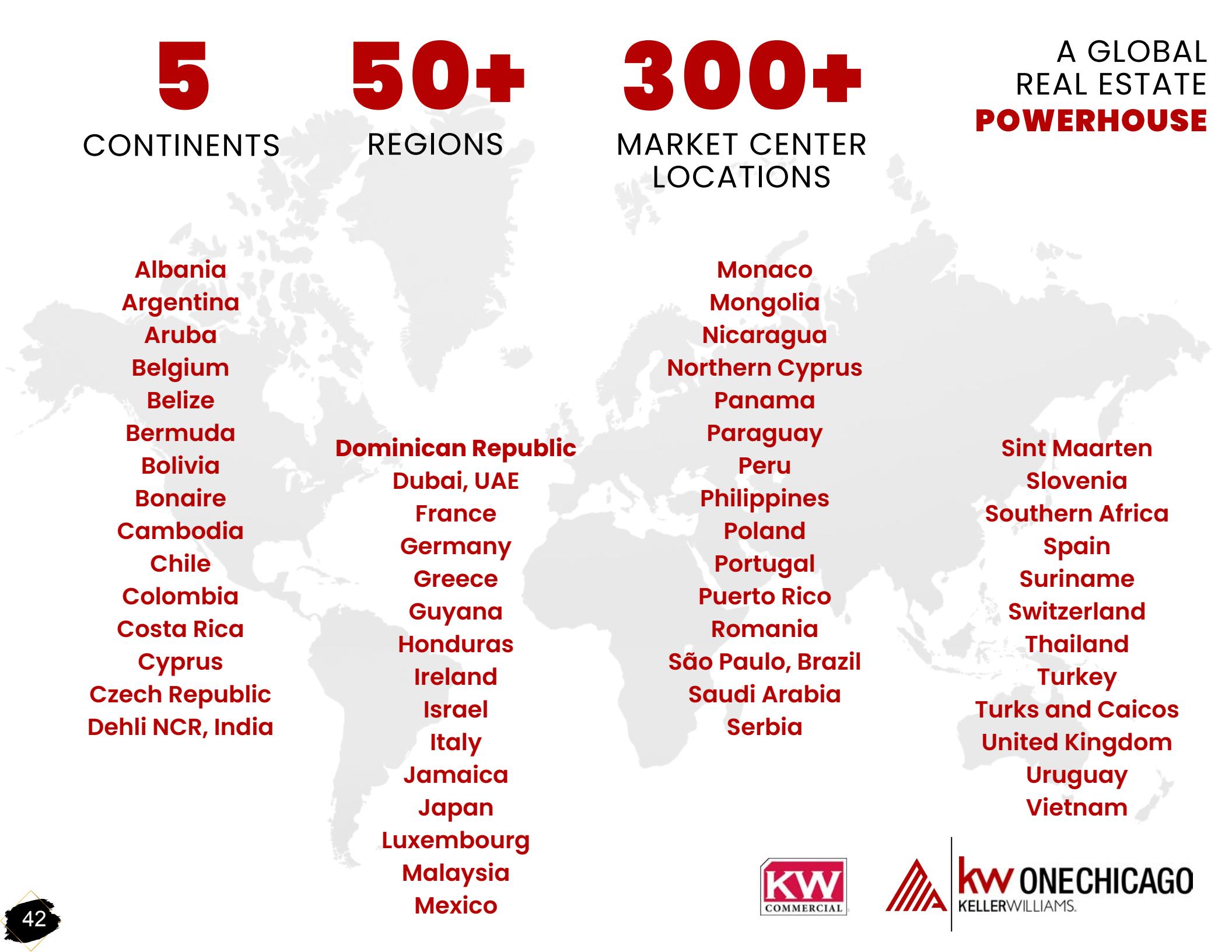


5
CONTINENTS

50+
REGIONS

300+
MARKET CENTER
LOCATIONS

A GLOBAL
REAL ESTATE
POWERHOUSE



Albania
Argentina
Aruba
Belgium
Belize
Bermuda
Bolivia
Bonaire
Cambodia
Chile
Colombia
Costa Rica
Cyprus
Czech Republic
Dehli NCR, India

Dominican Republic
Dubai, UAE
France
Germany
Greece
Guyana
Honduras
Ireland
Israel
Italy
Jamaica
Japan
Luxembourg
Malaysia
Mexico

Monaco
Mongolia
Nicaragua
Northern Cyprus
Panama
Paraguay
Peru
Philippines
Poland
Portugal
Puerto Rico
Romania
São Paulo, Brazil
Saudi Arabia
Serbia

Sint Maarten
Slovenia
Southern Africa
Spain
Suriname
Switzerland
Thailand
Turkey
Turks and Caicos
United Kingdom
Uruguay
Vietnam



601 N WELLS ST.

2,800 SF OF RETAIL SPACE IN CHICAGO'S DOWNTOWN RIVER NORTH

Meet The Team:

TONY HARDY

REGIONAL AMBASSADOR MID-AMERICAN
EXECUTIVE DIRECTOR
TONYHARDY@KW.COM
TEL: (773) 575-6082

LENORA ADDS

SENIOR DIRECTOR – KW COMMERCIAL
LENORA.ADDS@KWCOMMERCIAL.COM
TEL: (312) 545-3601

ARIANA ABERCRUMBIE

DIRECTOR OF OPS. & COMMERCIAL SERVICES
ARIANA@KWCOMMERCIAL.COM
TEL: (312) 805-3756

KELLY RICH

DIRECTOR OF INVESTOR RELATIONS
KELLYRICH@KWCOMMERCIAL.COM
TEL: (630) 667-6276

TRAVIS MONTGOMERY

SENIOR DIRECTOR - KW COMMERCIAL
STRATEGIC GROWTH & MARKETING
TRAVIS.M@KWCOMMERCIAL.COM
TEL: (773) 946-8816

NADYA CORTES LOPEZ

DIRECTOR OF RETAIL
NADYACORTES@KW.COM
TEL: (312) 213-6562

JD SLOAT

DIRECTOR OF NORTH LAKEFRONT
JSLOAT@KWCOMMERCIAL.COM
TEL: (847) 902-1699

RUDY HANCOCK

DIRECTOR OF WEST COOK
RUDY.HANCOCK@KWCOMMERCIAL.COM
TEL: (773) 606-9171

AMAL MCCASKILL

DIRECTOR OF SPORTS & ENTERTAINMENT
AMAL@KWCOMMERCIAL.COM
TEL: (646) 234-0706

CAMERON BOYCE

ASSOCIATE DIRECTOR
CBOYCE@KWCOMMERCIAL.COM
TEL: (260) 415-6050

TRACII RANDOLPH

ASSOCIATE DIRECTOR
TRACII.RANDOLPH@KWCOMMERCIAL.COM
TEL: (312) 914-6323



