

Fully Build out Bar & Restaurant Located on Motor Row

# 2244 S Michigan Ave

Chicago, IL 60616

Offering Memorandum



Chicago

Park

Buckingham Fountain

Columbia College Chicago

Shedd Aquarium

Northerly Island

Ping Tom Memorial Park

2244 S Michigan Ave

Mercy Hospital

290

90

41

41

55



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# 01 INVESTMENT SUMMARY

# List Price: \$1,500,000



Newly Renovated Bar & Restaurant  
Leased through 2027

## Summary

	Current	Market
Price:	\$1,500,000	
Down Payment: 30%	\$450,000	
Sqft:	4,125	
Cost per Sqft:	\$303	
Current GRM:	8.21	7.17
Current CAP:	8.13%	9.51%

## Proposed Financing

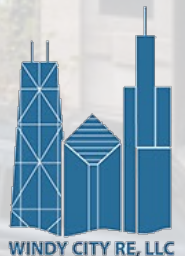
Loan Amount:	\$1,050,000
Terms:	Adjustable
Interest rate:	6.25%
Monthly Payment:	\$6,465

Annualized Operating Data	Current Rents		Pro Forma	
Scheduled Gross Income:	\$182,632		\$209,346	
Less Vacancy Rate Reserve	(\$0)	0% *	(\$0)	0% *
Gross Operating Income:	\$182,632		\$209,346	
Less Expenses:	(\$60,608)	33% *	(\$66,669)	32% *
Net Operating Income:	\$122,024		\$142,677	
Less Loan Payments:	(\$77,580)		(\$77,580)	
Pre-Tax Cash Flow:	\$44,444	9.9% **	\$65,097	14.5% **
Plus Principal Reduction:	\$11,955		\$11,955	
Total Return Before Taxes:	\$56,399	12.5%**	\$77,052	17.1% **

\* As a percent of Scheduled Gross Income

\*\* As a percent of Down Payment.

# 02 INVESTMENT OVERVIEW



# Property Overview

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## Number of Units:

- Occupied and fully built out bar and restaurant

## Building Details:

- 4,125 SF
- Tax PIN: 17-27-101-024-0000

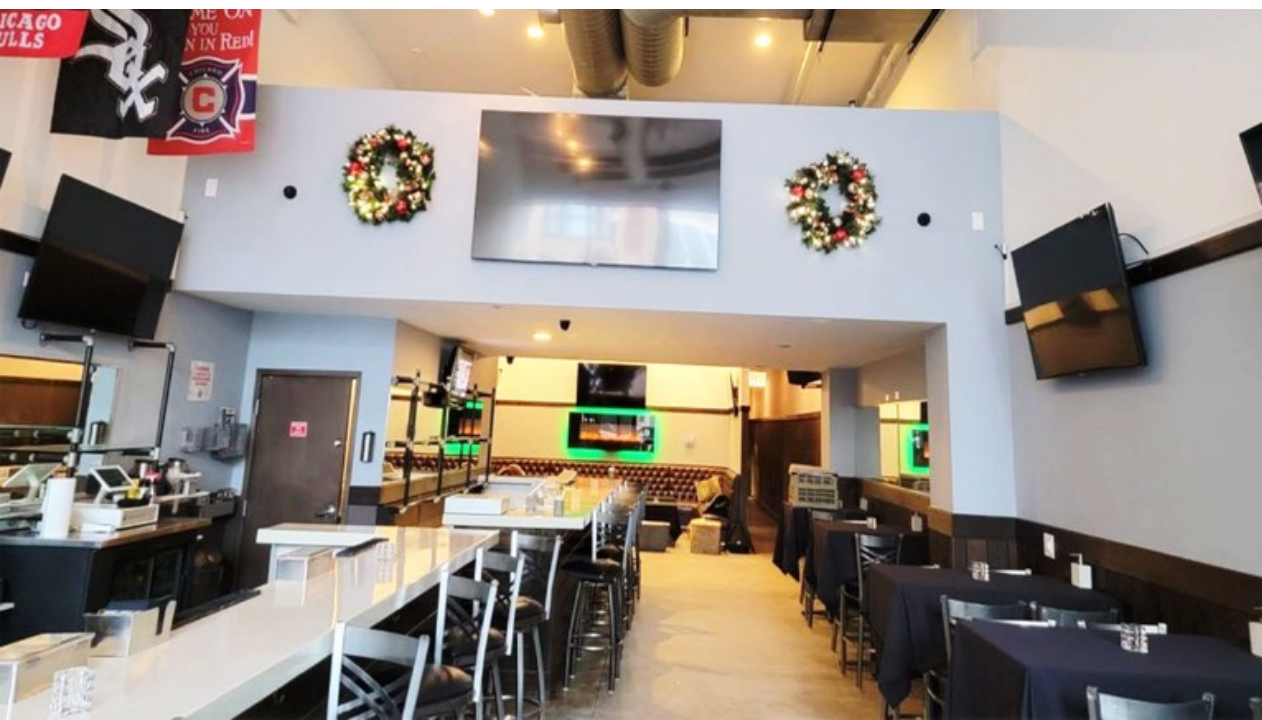
Built in 1888 and renovated in 2020, 2244 S Michigan is located in the heart of the New Motor Row entertainment district. This standalone building houses a bar/restaurant called Bar 22. The building offers a single unit space that is perfect for any dining space. Equipped with a new buildout, new roof, mechanicals, plumbing, electrical and a mezzanine has been added above the bar that serves as an office and adds additional square footage.



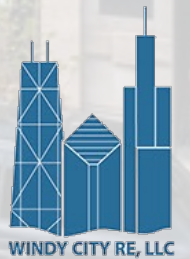
2244 S Michigan







# 03 LOCATION OVERVIEW



# Motor Row Neighborhood

Chicago, IL 60616

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The South Loop is a dynamic mix of attractions. Much of the eastern edge of this neighborhood is encompassed by the Museum Campus, an impressive collection of cultural treasures that includes the Field Museum, Adler Planetarium, and Shedd Aquarium. This campus sits on a scenic lakefront parkland that is an extension of Grant Park.

Jutting out further into Lake Michigan is Northerly Island, a peninsula sought out by nature lovers, while along the southern edge the sports fans know Soldier Field as the stadium for the beloved Chicago Bears. Meeting attendees are most familiar with McCormick Place Convention Center, the largest convention center in the country.

**2023 5 Mile  
Population:**

**758,002**

**2023 5 Mile  
Households:**

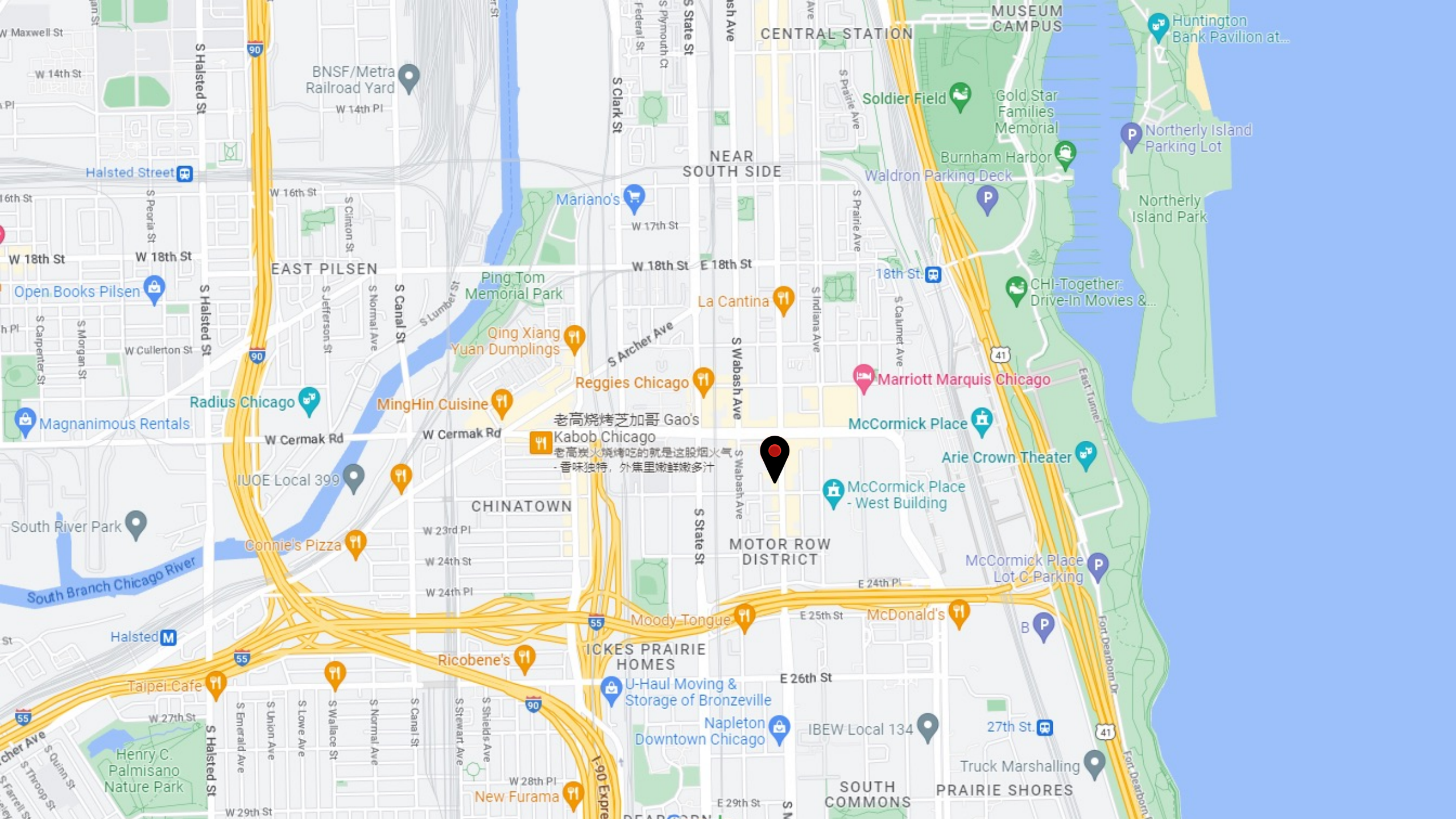
**331,693**

**2028 Population  
Projection:**

**772,349**

**2023 Median  
Household Income:**

**\$79,979**



CENTRAL STATION

MUSEUM CAMPUS

Huntington Bank Pavilion at...

Soldier Field

Gold Star Families Memorial

Northerly Island Parking Lot

Northerly Island Park

NEAR SOUTH SIDE

Waldron Parking Deck

Burnham Harbor

Halsted Street

W 16th St

Mariano's

W 17th St

W 18th St

E 18th St

EAST PILSEN

Ping Tom Memorial Park

Qing Xiang Yuan Dumplings

La Cantina

CHI-Together: Drive-In Movies &...

W 18th St

Open Books Pilsen

W 18th St

W Cullerton St

Magnanimous Rentals

Radius Chicago

MingHin Cuisine

Reggies Chicago

Marriott Marquis Chicago

W Cermak Rd

W Cermak Rd

老高烧烤芝加哥 Gao's  
Kabob Chicago  
老高炭火烧烤吃的是这股烟火气  
- 香味独特, 外焦里嫩鲜嫩多汁

McCormick Place

Arie Crown Theater

South River Park

IUOE Local 399

Connie's Pizza

CHINATOWN

W 23rd Pl

W 24th St

W 24th Pl

MOTOR ROW DISTRICT

McCormick Place - West Building

McCormick Place Lot C Parking

Halsted

I-55

I-90

WICKES PRAIRIE HOMES

Moody Tongue

E 24th Pl

McDonald's

W 27th St

Henry C. Palmisano Nature Park

W 27th St

W 29th St

W 29th St

S Emerald Ave

S Union Ave

S Lowe Ave

S Wallace St

S Normal Ave

S Canal St

S Stewart Ave

S Shields Ave

S State St

S Plymouth Ct

S Federal St

S State St

S Wabash Ave

S Indiana Ave

S Calumet Ave

S Dearborn Dr

S Dearborn Dr

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U-Haul Moving & Storage of Bronzeville

Napleton Downtown Chicago

E 26th St

IBEW Local 134

27th St

Truck Marshalling

SOUTH COMMONS

PRAIRIE SHORES

# 04 FINANCIAL OVERVIEW

# Operating Statement

Number of Units	Type	Year 1	3-Y Pro Forma
		Monthly Income	Monthly Income
1	Commercial	\$9,550.41	\$11,266.38
	CAM	\$5,668.95	\$6,179.16
<b>Total Scheduled Rent:</b>		<b>\$15,219.36</b>	<b>\$17,445.54</b>
<b>Monthly Gross Income:</b>		<b>\$5,219.36</b>	<b>\$17,445.54</b>
<b>Annual Gross Income:</b>		<b>\$182,632.32</b>	<b>\$209,346.48</b>

Estimated Expenses	
Taxes	\$37,353
Insurance	\$10,141
Utilities	\$1,635
Repairs & Maint.	\$6,000
Management Fee 3%	\$5,459
<b>Total Expenses:</b>	<b>\$60,608</b>

Bar 22 Rent Increases	
2024	\$9,550.41
2025	\$10,027.93
2026	\$10,529.32
2027	\$11,266.38

# CONTACT US

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