

1350 – 1354 WEST MADISON STREET

Offering Memorandum
JANUARY 2021

An aerial photograph of a city block. A specific building, located on the east side of West Madison Street, is highlighted with a black rectangular box. The word "SITE" is written in white capital letters inside the box. The surrounding area includes various multi-story buildings, parking lots, and streets. A large white building with a circular skylight is prominent in the lower center of the image.

SITE

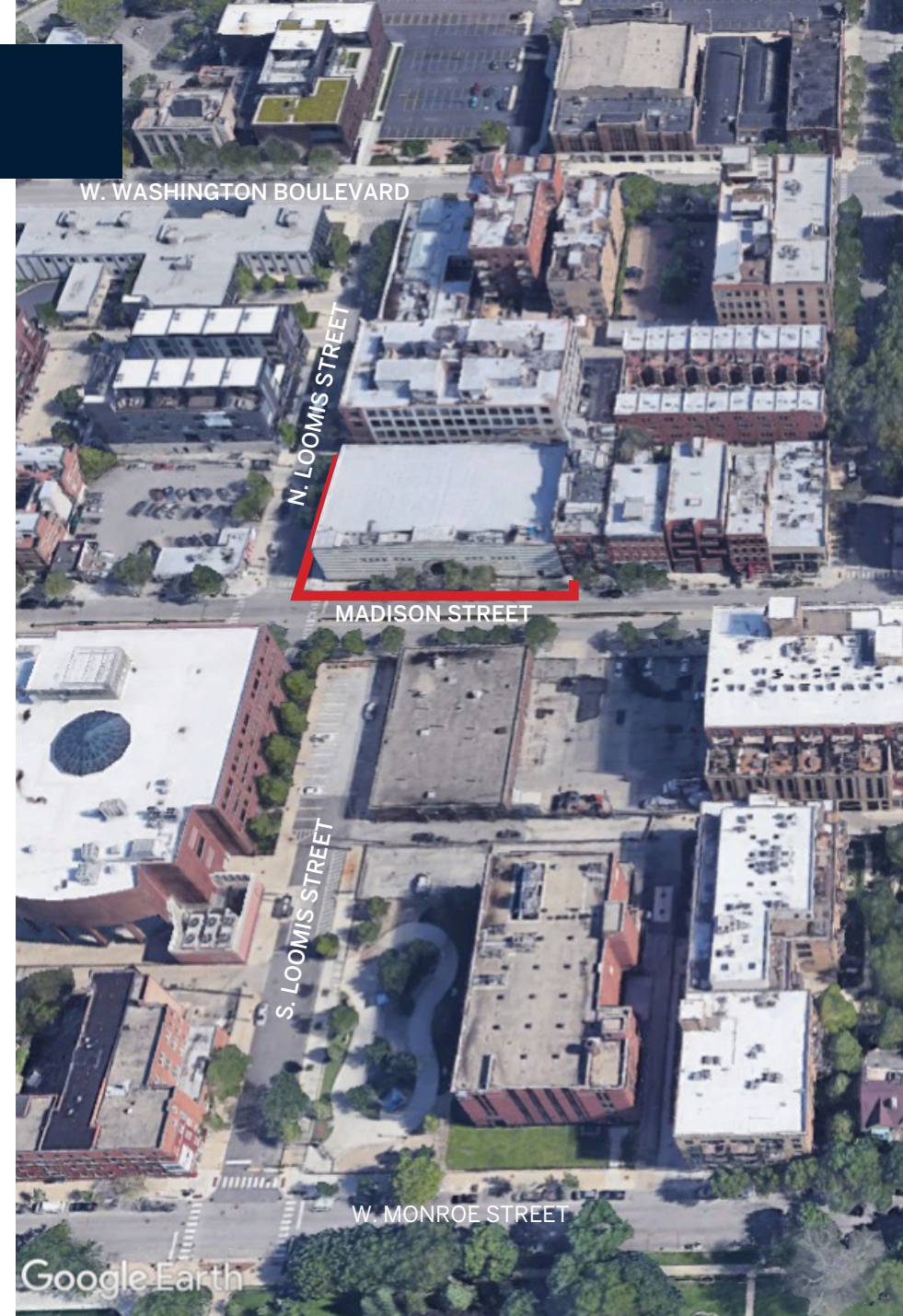
EXECUTIVE SUMMARY

Bradford Allen has been retained by Ownership as the exclusive advisors in the sale of 1350 West Madison Street in Chicago, Illinois. The offering consists of a 22,000 SF development site currently improved with a 51,500 SF building operating as an ice rink. This offering does not include the business and a condition of any sale will preclude the Buyer from continuing to operate the ice rink.

1350 West Madison is located in the heart of Chicago's West Loop neighborhood and offers excellent access to public transportation and highways. Currently zoned B 3-5 and offering excellent visibility with 200 feet of frontage on West Madison Street.

Property information

ADDRESS	1350 – 1354 West Madison Street Chicago, IL 60607
PINS	17-08-335-030-0000 (Building) 17-08-335-016-0000 (Parking)
LAND	22,000 SF 200 FT of Madison Street frontage
ZONING	B 3-5



1350 – 1354
West Madison Street
Chicago, IL 60607

PROJECT HIGHLIGHTS



Location

1350 West Madison is located in the heart of Chicago's West Loop neighborhood – a dynamic and emerging neighborhood filled with restaurants, retail, new office and many high end residential developments. Ideally situated within the 27th Ward, led by Alderman Walter Burnett, Jr., the parcel offers seasoned developers the opportunity to participate in the growth of this venerable neighborhood.

Zoning and Development

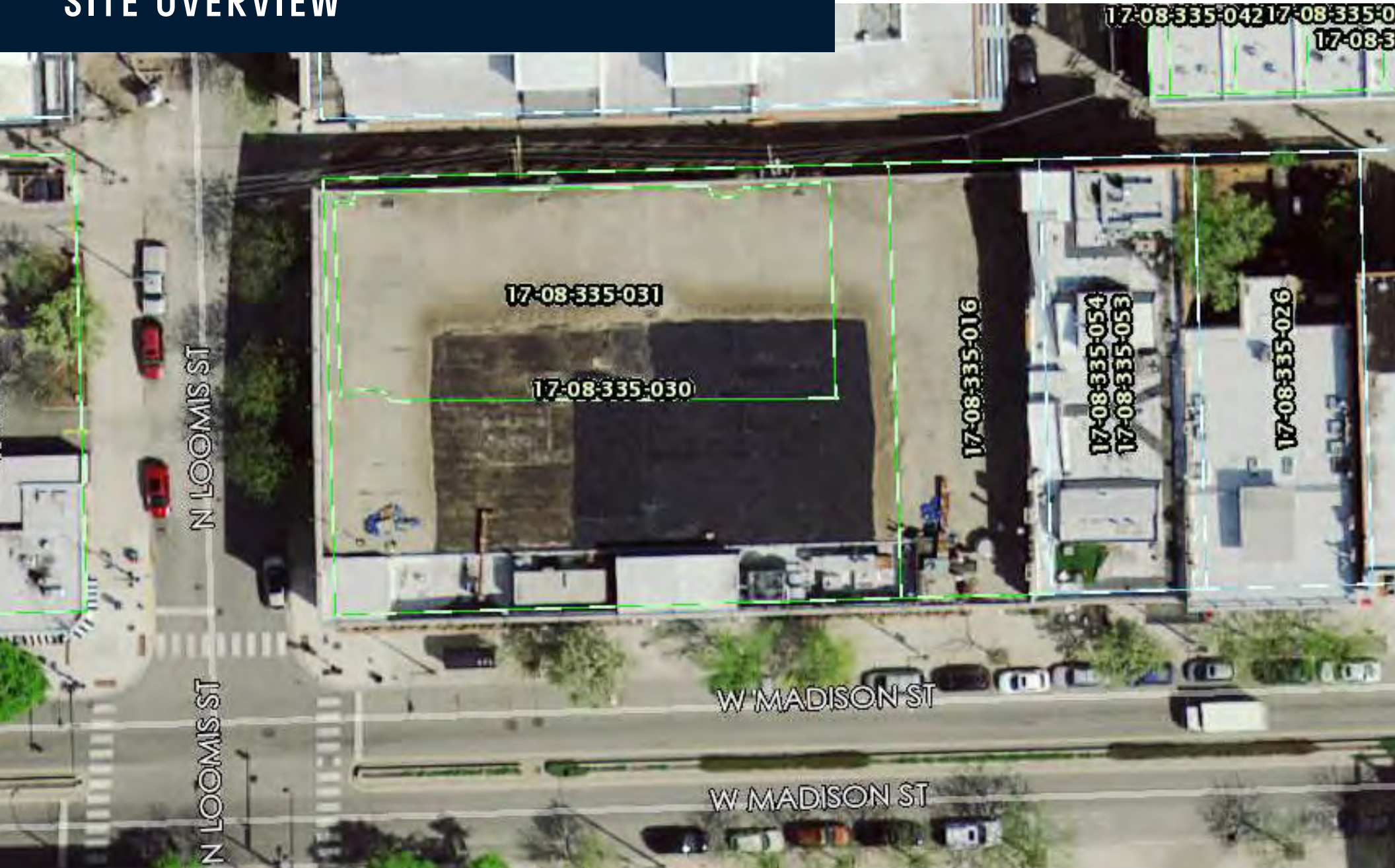
Currently zoned B 3-5. Potential for adaptive reuse of the existing structure or ground-up new development. Ideal for residential and/or retail mixed use. Potential for hotel and or special retail use.

Existing Easement

Any redevelopment will require consideration of an existing easement and separate ownership of 31 of the existing 85 underground parking spaces.

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SITE OVERVIEW



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MARKET OVERVIEW

Fulton Market/Near West Side

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
1.6 M	457 K	21.4%	-0.9%

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	4,027,414	33.4%	\$45.04	46.8%	281,243	837,493	1,648,579
3 Star	5,086,657	13.6%	\$29.07	20.6%	(49,297)	0	0
1 & 2 Star	1,403,687	15.5%	\$28.50	19.8%	(24,686)	0	0
Submarket	10,517,758	21.4%	\$36.46	32.7%	207,260	837,493	1,648,579
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	8.8%	10.6%	10.7%	21.4%	2020 Q4	3.2%	1999 Q3
Net Absorption SF	457 K	76,432	873,630	1,020,194	2019 Q1	(308,702)	2001 Q3
Deliveries SF	1.6 M	162,857	1,021,541	1,167,102	2020 Q3	0	2013 Q1
Rent Growth	-0.9%	3.7%	2.4%	12.6%	2008 Q1	-7.6%	2009 Q4
Sales Volume	\$540 M	\$66.7M	N/A	\$376.8M	2016 Q2	\$4.5M	2010 Q2

Information provided by CoStar.

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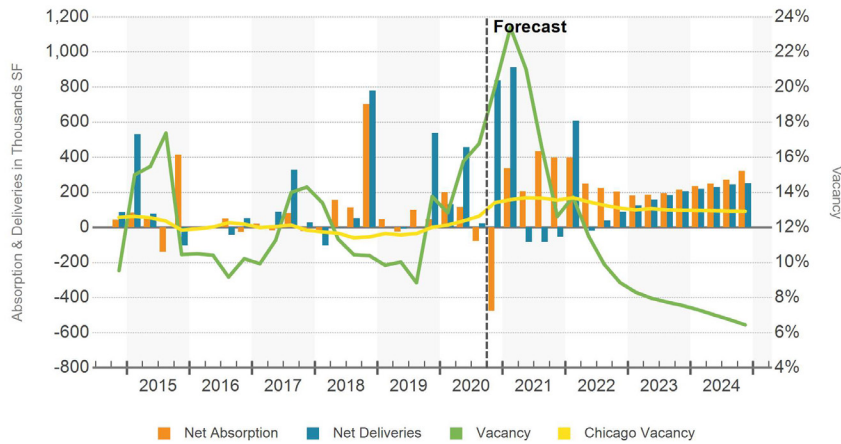
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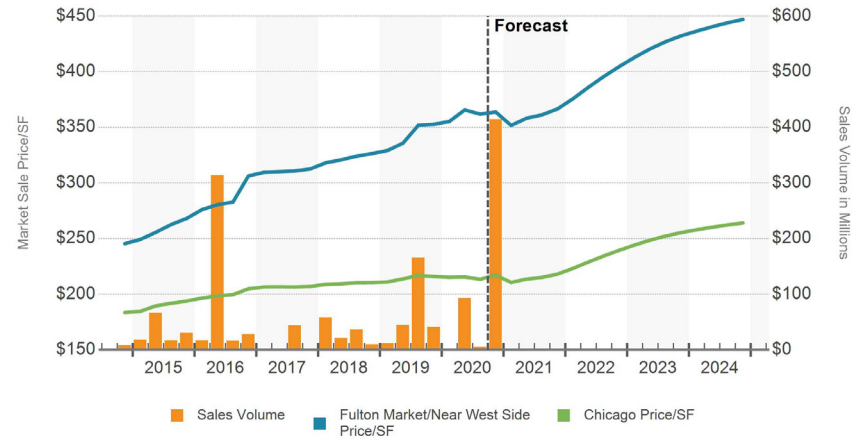
MARKET OVERVIEW

Fulton Market/Near West Side

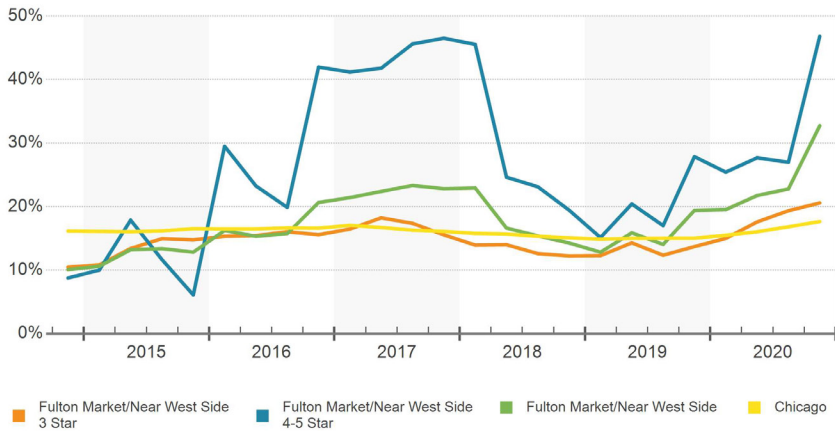
NET ABSORPTION, NET DELIVERIES & VACANCY



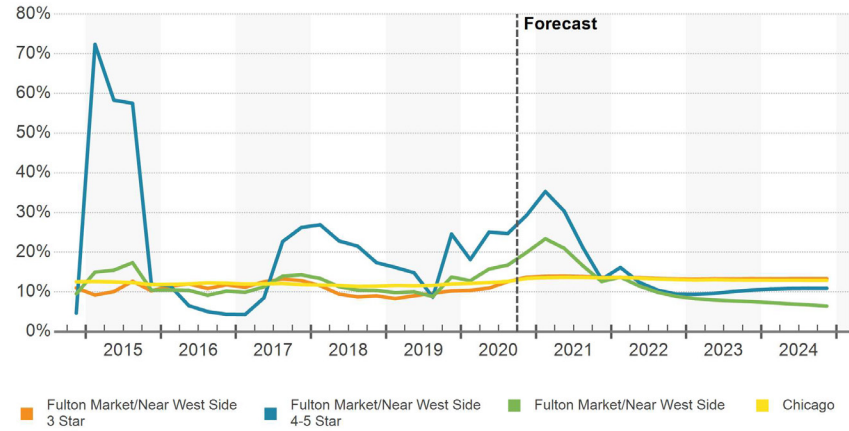
SALES VOLUME & MARKET SALE PRICE PER SF



AVAILABILITY RATE



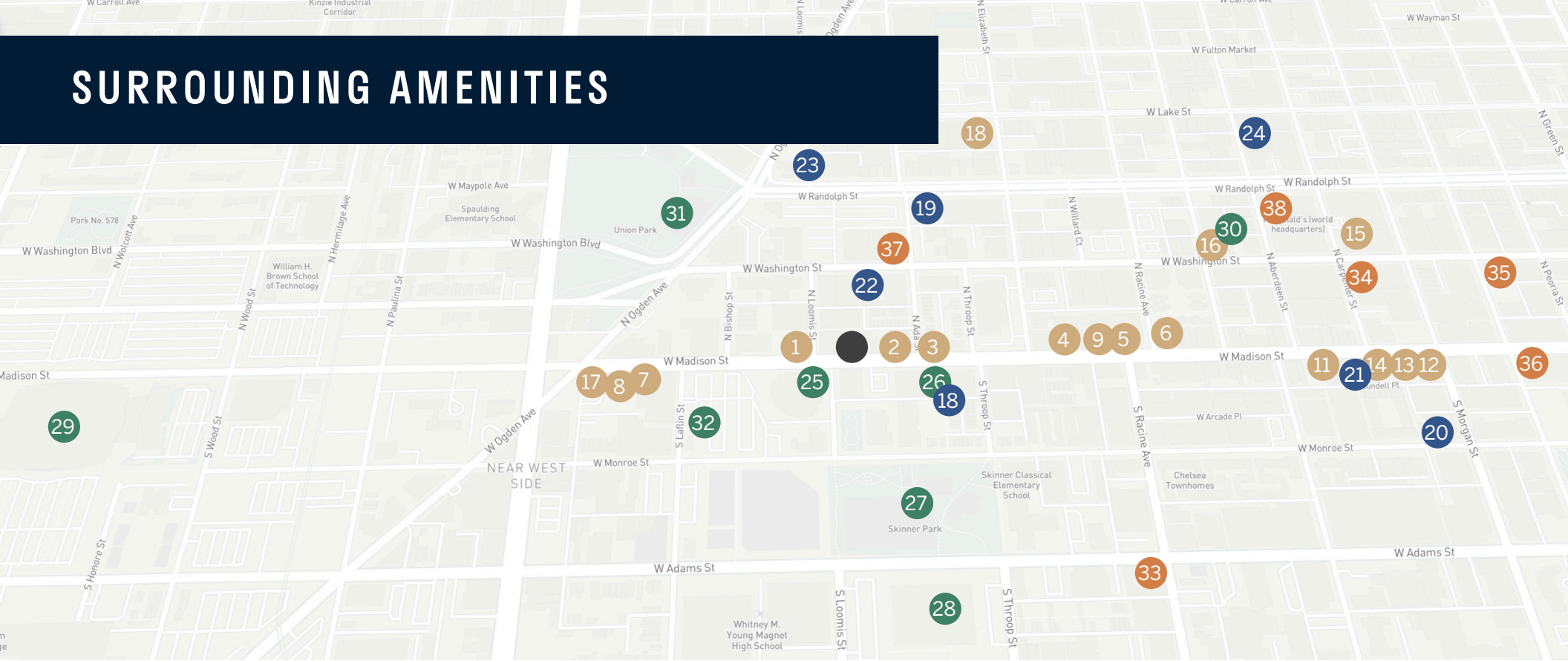
VACANCY RATE



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SURROUNDING AMENITIES



FOOD

- | | |
|--------------------------------|-------------------------------|
| 1. Palace Grill Restaurant | 10. Lou Malnati's |
| 2. Viaggio Restaurant Chicago | 11. Cone Gourmet Ice Cream |
| 3. Nohea Cafe | 12. Starbucks |
| 4. Talay Chicago | 13. Pockets Restaurant |
| 5. Groundswell Coffee Roasters | 14. The Madison Bar & Kitchen |
| 6. The Great American Bagel | 15. Subway |
| 7. Harold's Chicken Shack | 16. the millenium park |
| 8. Dunkin' | 17. Billy Goat Tavern |
| 9. Talay Chicago | 18. Stan's Donuts |

LIFESTYLE

- 18. ATI Physical Therapy
- 19. Randolph Street Market
- 20. Bare Feet Power Yoga
- 21. CrossTown Fitness
- 22. Evolo Massage
- 23. West Loop Athletic Club
- 24. Northwestern Medicine Immediate Care West Loop

AREA

- 25. Chicago Emergency Dispatch
- 26. Block Y Garage
- 27. Skinner Park
- 28. Chicago Police Training Division
- 29. United Center
- 30. Hyatt House Chicago / West Loop-Fulton Market
- 31. Union Park
- 32. Chicago Fire Department

SHOPS

- 33. 7-Eleven
- 34. Walgreens
- 35. UPS Store
- 36. FedEx Office Print & Ship
- 37. Minuteman Press
- 38. AlphaGraphics

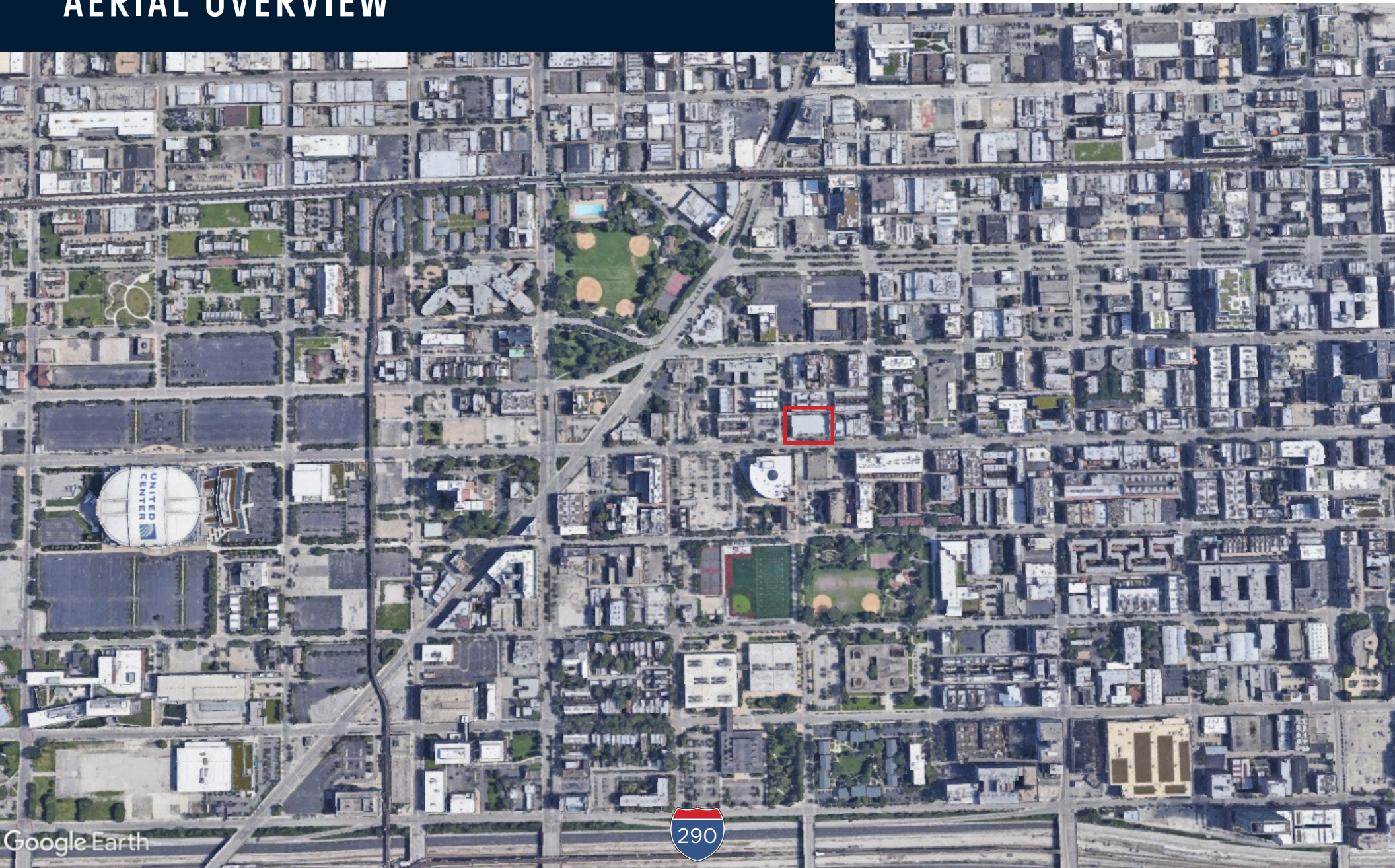
● 1350 W. Madison Street

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AERIAL OVERVIEW



Google Earth

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AREA DEMOGRAPHICS

Radius	1 Mile		3 Mile		5 Mile	
Population						
2025 Projection	53,280		502,581		1,008,695	
2020 Estimate	51,657		493,642		1,013,017	
2010 Census	40,403		420,310		979,647	
Growth 2020 - 2025	3.14%		1.81%		-0.43%	
Growth 2010 - 2020	27.85%		17.45%		3.41%	
2020 Population by Hispanic Origin						
2020 Population	51,657		493,642		1,013,017	
White	32,522	62.96%	328,636	66.57%	674,420	66.58%
Black	8,623	16.69%	84,474	17.11%	211,678	20.90%
Am. Indian & Alaskan	283	0.55%	3,283	0.67%	9,090	0.90%
Asian	8,910	17.25%	65,850	13.34%	96,375	9.51%
Hawaiian & Pacific Island	88	0.17%	473	0.10%	1,005	0.10%
Other	1,231	2.38%	10,927	2.21%	20,450	2.02%
U.S. Armed Forces	17		205		272	
Households						
2025 Projection	26,985		245,818		436,843	
2020 Estimate	26,192		240,716		436,842	
2010 Census	20,630		200,960		412,603	
Growth 2020 - 2025	3.03%		2.12%		0.00%	
Growth 2010 - 2020	26.96%		19.78%		5.87%	
Owner Occupied	11,530	44.02%	97,869	40.66%	167,218	38.28%
Renter Occupied	14,662	55.98%	142,848	59.34%	269,624	61.72%
2020 Households by HH Income						
Income: <\$25,000	4,775	18.23%	40,956	17.01%	87,039	19.92%
Income: \$25,000 - \$50,000	2,401	9.17%	28,860	11.99%	69,890	16.00%
Income: \$50,000 - \$75,000	2,894	11.05%	31,593	13.12%	62,699	14.35%
Income: \$75,000 - \$100,000	2,524	9.64%	25,724	10.69%	45,990	10.53%
Income: \$100,000 - \$125,000	2,497	9.53%	23,460	9.75%	39,820	9.12%
Income: \$125,000 - \$150,000	1,876	7.16%	16,636	6.91%	26,869	6.15%
Income: \$150,000 - \$200,000	3,420	13.06%	26,632	11.06%	38,353	8.78%
Income: \$200,000+	5,804	22.16%	46,854	19.46%	66,181	15.15%
2020 Avg Household Income	\$132,976		\$124,290		\$107,711	
2020 Med Household Income	\$105,021		\$93,414		\$74,512	

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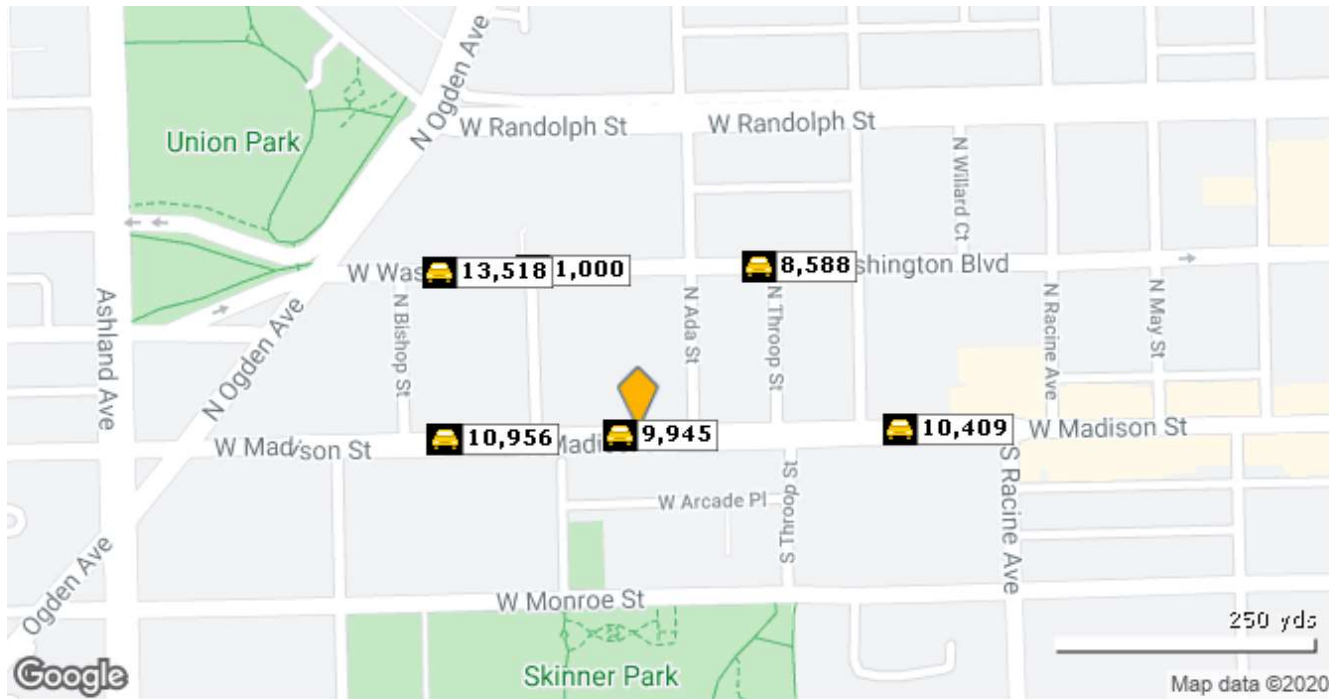
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DEMOGRAPHICS & TRAFFIC COUNT



	Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1	W Madison St	N Ada St	0.04 E	2015	9,945	MPSI	.01
2	W Madison St	N Bishop St	0.02 W	2018	18,382	MPSI	.11
3	W Madison St	Bishop St	0.02 W	2015	19,607	MPSI	.11
4	W Madison St	N Bishop St	0.02 W	2020	10,956	MPSI	.11
5	North Loomis Street	N Loomis St	0.00 SE	2020	1,000	MPSI	.11
6	W Washington Blvd	N Throop St	0.01 E	2015	8,588	MPSI	.12
7	W Washington Blvd	N Bishop St	0.02 W	2016	1,413	MPSI	.14
8	W Washington Blvd	N Bishop St	0.02 W	2018	6,879	MPSI	.14
9	W Washington Blvd	N Bishop St	0.02 W	2020	13,518	MPSI	.14
10	W Madison St	N Elizabeth St	0.02 W	2015	10,409	MPSI	.15

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For more information, please contact:

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