



2241-45 South Michigan Ave

CHICAGO, IL

PRICING AND FINANCIAL
ANALYSIS

SOUTH LOOP OFFERING
IN OPPORTUNITY ZONE

19,257 SF OF RETAIL &
OFFICE SPACE +
ADJACENT LOT



PROPERTY OVERVIEW:

2245 S Michigan served as the former Buick Showroom on Motor Row. The three-story walk-up offers excellent natural light with exposures on three sides, while high ceilings and brick interiors define the buildings historic character. The building has new buildouts on all three floors. Brand new storefront windows give the building a more modern look. There is also parking available in the adjacent lot, which is included in the offering price.

Located in the South Loop, this building is a short distance from McCormick Place, Wintrust Arena, and Marriott Marquis Hotel. It is also just two blocks from the Cermak Green Line L Station.

One of the primary highlights of the property is the rapidly growing community. Thanks to the properties proximity to the central business district, top parks, cultural attractions and schools, Chicago's South Loop has started to become one of the hottest markets for newer construction.

Some of the newer developments include, eight high-rise apartment buildings, two hotel expansions, office buildings and DePaul's Wintrust Arena. All of these new developments will provide additional exposure to the property but it will also create a more vibrant community.

The South Loop is such a dynamic mix of attractions and histories that the neighborhood tends to be seen as many different things to many different people. Much of its eastern edge 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 scenic lakefront parklands that are an extension of Grant Park.

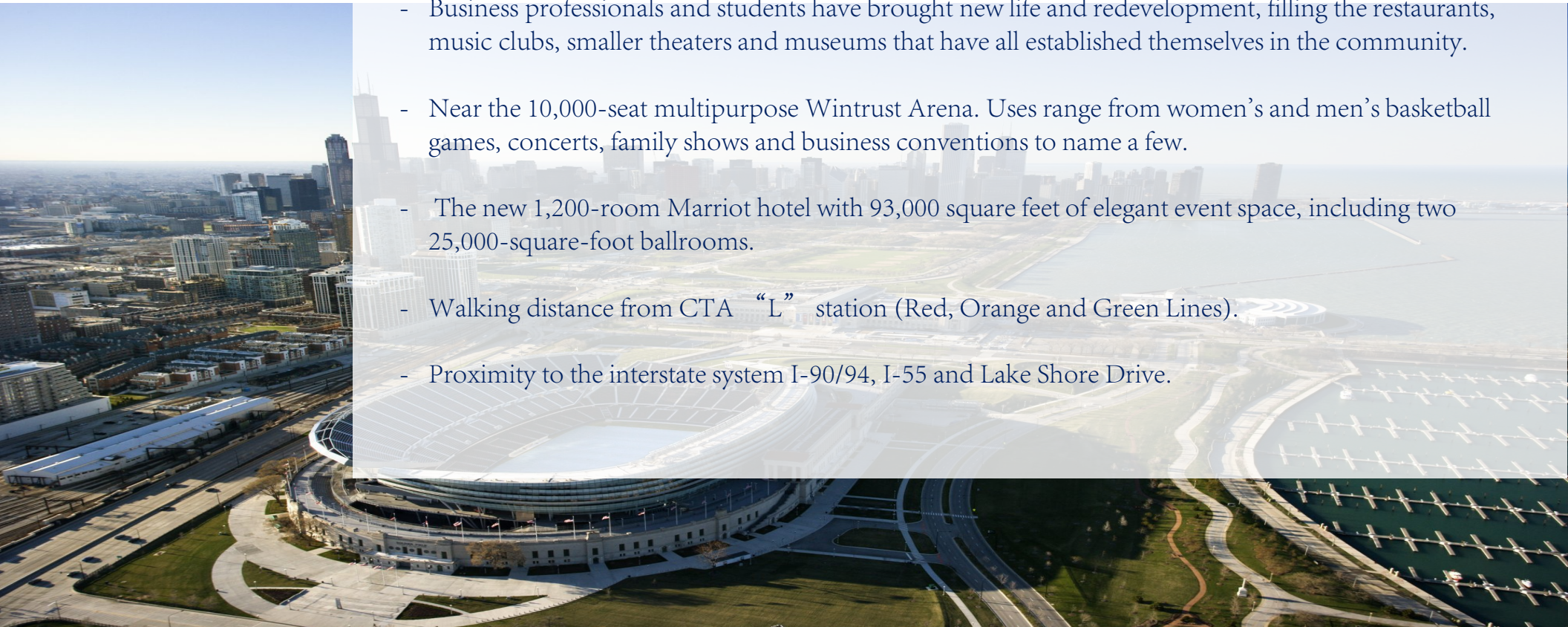
Jutting out further into Lake Michigan is Northerly Island, a peninsula sought out by nature lovers, while along the southern edge the sports fans know Soldier Field as the stadium for the beloved Chicago Bears. Meeting attendees are most familiar with McCormick place, the largest convention center in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



INVESTMENT HIGHLIGHTS:

Strategic Location

- Located near McCormick Place Convention Center, which attracts nearly 3 million visitors annually.
- Located in an Opportunity Zone, a census tract designated by state and federal government targeted for economic development by allowing investors to defer federal taxes on recent capital gains.
- Business professionals and students have brought new life and redevelopment, filling the restaurants, music clubs, smaller theaters and museums that have all established themselves in the community.
- Near the 10,000-seat multipurpose Wintrust Arena. Uses range from women's and men's basketball games, concerts, family shows and business conventions to name a few.
- The new 1,200-room Marriot hotel with 93,000 square feet of elegant event space, including two 25,000-square-foot ballrooms.
- Walking distance from CTA "L" station (Red, Orange and Green Lines).
- Proximity to the interstate system I-90/94, I-55 and Lake Shore Drive.



OFFERING SUMMARY:

OFFERING SUMMARY

Price	\$6,500,000
Square Footage	19,257
Year Renovated	2019
Price Per Square Foot	\$337.54

**2241-45 S Michigan Avenue (Including 2241 S Michigan Lot)
Chicago, IL 60616
Financial Setup Sheet**

Summary		Current	Pro Forma	Proposed Financing			
Price:		\$6,500,000					
Down Payment	25%	\$1,625,000		Loan Amount:	\$4,875,000		
Square Feet:		19257		Terms:	Adjustable		
Price Per Sqft:		\$338		Interest rate:	6.75%		
Current GRM:		12.0	10.35	Monthly Payment:	\$31,619		
Current CAP:		5.4%	6.6%				

Annualized Operating Data		Current Rents			3 Year Pro Forma		
Scheduled Gross Income:			\$540,742			\$628,170	
Less Vacancy Rate Reserve:			(\$16,222)	3% *		(\$18,845)	3% *
Gross Operating Income:			\$524,519			\$609,325	
Less Expenses:			(\$171,969)	32% *		(\$177,128)	32% *
Net Operating Income:			\$352,550			\$432,197	
Less Loan Payments:			(\$379,430)			(\$379,430)	
Pre-Tax Cash Flow:			(\$26,880)	-1.7% **		\$52,767	3.2% **
Plus Principal Reduction:			\$50,367			\$50,367	
Total Return Before Taxes:			\$23,488	1.4% **		\$103,134	6.3% **
<small>* As a percent of Scheduled Gross Income.</small>							
<small>** As a percent of Down Payment.</small>							

Scheduled Income		Tenant		Current Rents		3 Year Pro Forma		Estimated Expenses	
				Price per Sq Foot	Monthly Income	Price per Sq Foot	Monthly Income		
								Property Taxes	\$125,729
								Insurance	\$16,894
								Utilities	\$10,524
6,390	B.I. Incorporated	\$ 27.50	\$ 14,643.75	\$ 30.00	\$ 15,975.00			Repairs & Maint	\$1,600
6,490	C.O.F.I	\$ 19.73	\$ 10,670.80	\$ 24.00	\$ 12,980.00			Landscape/Snow Removal	\$1,000
								Management Fee 3%	\$16,222
4,481	Young Ceter	\$ 19.50	\$ 7,281.62	\$ 24.00	\$ 8,962.00				
1,100	ISM Sound Corp.	\$ 19.67	\$ 1,803.08	\$ 24.00	\$ 2,200.00				
	Parking Services LLC		\$ 2,200.00		\$ 3,000.00				
	CAM		\$ 8,462.55		\$ 9,230.50				
Total Scheduled Rent:			\$45,062		\$ 52,347.50				

Monthly Est. Scheduled Gross Income:		\$45,062	\$52,348	*Total Expenses:	\$171,969
Annual Est. Scheduled Gross Income:		\$540,742	\$628,170.00		

RENT ROLL:

Rent Roll

2245 S. Michigan - 2245 S. Michigan Chicago, IL 60616

Unit	Tenant	Status	Sq. Ft.	Year 1	Current Rent	Deposit	Lease From	Lease To
2nd floor	Community Organizing and Family Issues	Current	6,490	10,816.67	10,670.80	18,929.16	11/01/2019	08/31/2030
		CAM		689.28	669.20			
100	B.I. Incorporated	Current	6,390	14,910.00	14,643.75	16,507.50	04/01/2020	03/31/2025
		CAM		6,268.39	6,085.82			
300	The Young Center for Immigrant Children's Rights	Current	4,481	7,468.33	7,281.62	13,443.00	11/01/2019	10/31/2024
		CAM		1,711.43	1,661.58			
302	ISM Sound Consulting Corporation	Current	1,100	1,803.08	1,803.08	3,300.00	01/01/2020	06/30/2024
		Park		200.00	200.00			
				47.33	45.95			
	Parking Services LLC			2,250.00	2,000.00			
5 Units			18,461	46,165	45,062	52,180		
				TOTAL RENT	\$34,399.25			
				TOTAL CAM	\$8,462.55			
				TOTAL PARK	\$200.00			
				Year 1 Rent	34,998.08			
				Year 1 CAM	8,716.43			
				Year 1 Park	2,250.00			



PROPERTY VISUALS: 2241 PARKING LOT



PROPERTY VISUALS

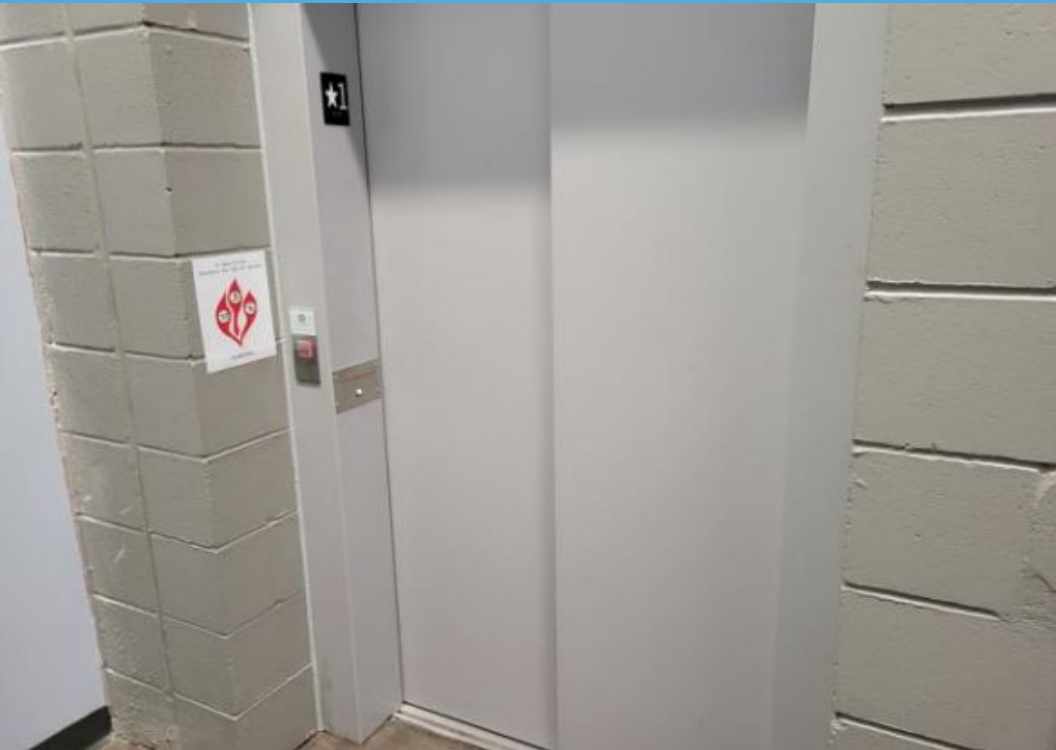


PROPERTY VISUALS





PROPERTY VISUALS



DEMOGRAPHIC
REPORT:

POPULATION	1 MILE	3 MILES
2018 Total Population	44,441	289,479
2023 Total Population	45,769	296,292
Population Growth 2018-2023	2.99%	2.35%
2018 Total Households	21,271	140,048
Median Household Income	\$59,089	\$71,388

DEMOGRAPHIC REPORT:

TRANSIT/SUBWAY	DRIVE	WALK	DISTANCE
Cermak-Chinatown Station (Red Line)	2 min	9 min	.5 miles
Cermak Station (Green Line)			
McCormick Place Station (South Shore Line)	7 min	10 min	.6 miles
McCormick Place Station (Metra Electric Line)	7 min	10 min	.6 miles
18 th Street Station (Metra Electric Line)	4 min	16 min	.9 miles
27 th Street Station (Metra Electric Line)	4 min	18 min	.9 miles

COMMUTER RAIL	DRIVE	DISTANCE
Halsted Station Commuter Rail (Burlington Northern-Santa Fe Railway Line)	2 min	1.8 miles
Chicago LaSalle Station Commuter Rail (Rock Island District Line)	7 min	2.2 miles

AIRPORT	DRIVE	DISTANCE
Chicago Midway International Airport	17 min	9.9 miles
Chicago O'Hare International Airport	28 min	21.3 miles

SURROUNDING AREA:

Wintrust Arena

The Wintrust Arena is a premier event space and a game changer for McCormick Square and tourism in the community. The Arena is a multi-purpose venue for concerts, sporting events, general session hall for business meetings and conventions as well as other major special events. Featuring a first-class NCAA basketball court that is the new home court for DePaul University Men's and Women's basketball teams. The Arena also serves as the home for the WNBA Basketball team the Chicago Sky. The arena serves as a further catalyst for economic development of the historic Motor Row along South Michigan Avenue and other surrounding neighborhoods.



Museum Campus

Chicago's amazing Museum Campus is a 57-acre museum park that sits near Lake Michigan and surrounds three of the city's most notable museums, all dedicated to the natural sciences: the Adler Planetarium; the Shedd Aquarium; and the Field Museum of Natural History. It is also known for holding the Soldier Field football stadium and the Lakeside Center of the McCormick Place. A visit to Chicago's Museum Campus is a truly unique experience, that will leave you wide-eyed with wonder.



SURROUNDING AREA:

Essex On The Park

This new development is a 56-story project located at 808 South Michigan Avenue. The former parking garage is being replaced by a high rise apartment building that will include 479 high-end rental apartments, ground floor retail space and an indoor parking garage. The new skyscraper will coincide with the 14-story Essex Inn however the new structure will be rental apartments only and will contain various indoor and outdoor amenities. These include a dramatic four-story winter garden with an indoor pool overlooking Grant Park, an outdoor patio with grilling stations, a fitness center with an indoor/outdoor yoga studio, a party room, cocktail lounge, game room, and a private conference room.

McCormick Place

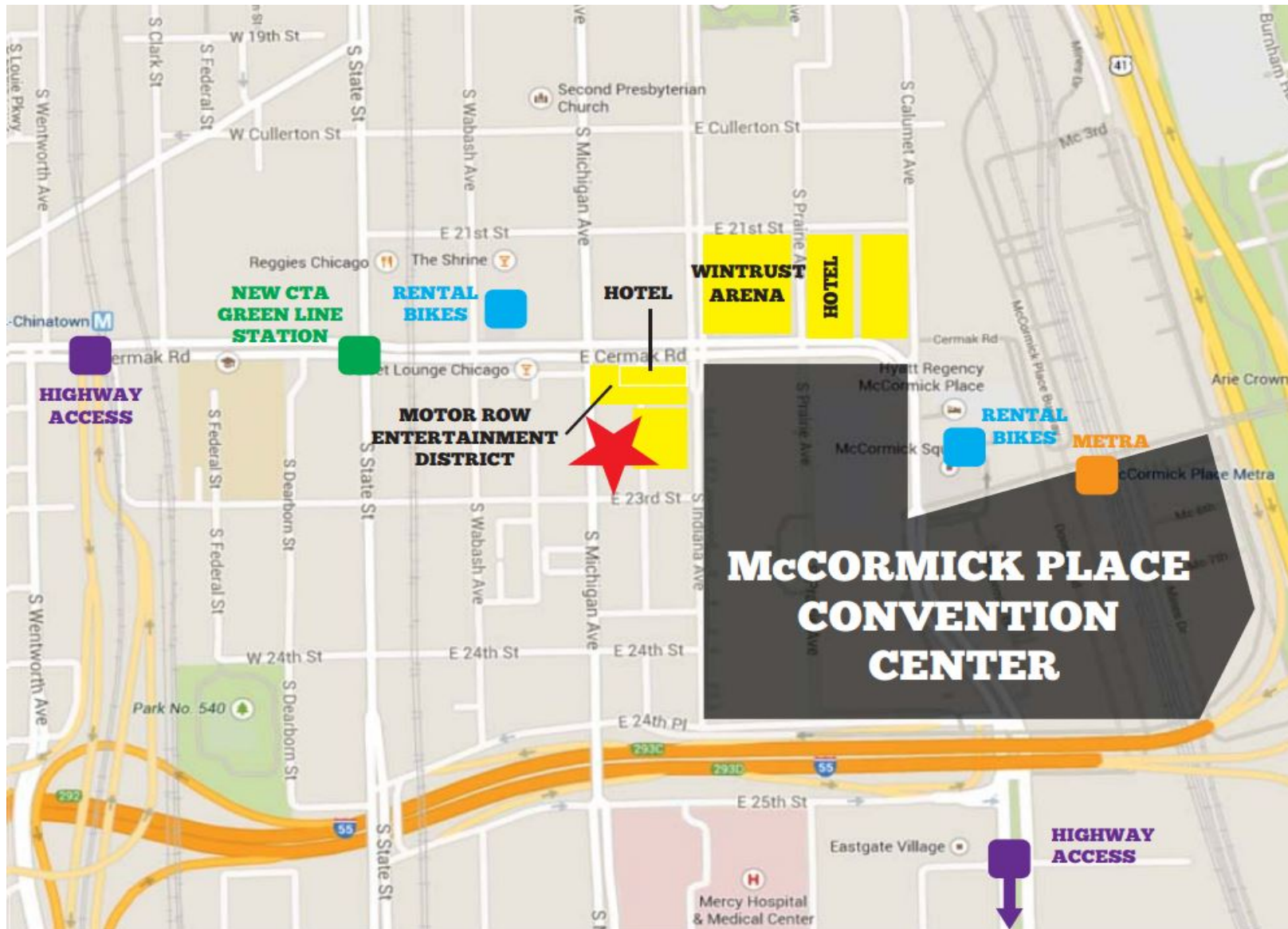
The premier convention facility in North America. Located just minutes from downtown Chicago, McCormick Place attracts close to 3 million visitors each year. The facility is comprised of four state-of-the-art buildings. The North and South Buildings, the West Building and Lakeside Center. Together, they form what many consider to be the economic engine that powers the entire convention and tradeshow industry. Inside you will find 2.6 million sq/ft of exhibit halls, 170 meeting rooms, 6 ballrooms, assembly seating for 18,000 people, Arie Crown theater, and easy access to 5,800 parking spaces.



AERIAL VIEW:



MAP VIEW:





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