







# THE OPPORTUNITY



**PURCHASE PROPERTY** 

Request For Offer



**ADDRESS** 

565 W. RANDOLPH ST. CHICAGO, IL 60661



**Building GBA** ±59,981 SF



YEAR BUILT 1920



**TOTAL TENANTS** 

9 In-Place / 1 Vacant



**CURRENT OCCUPANCY** 98%



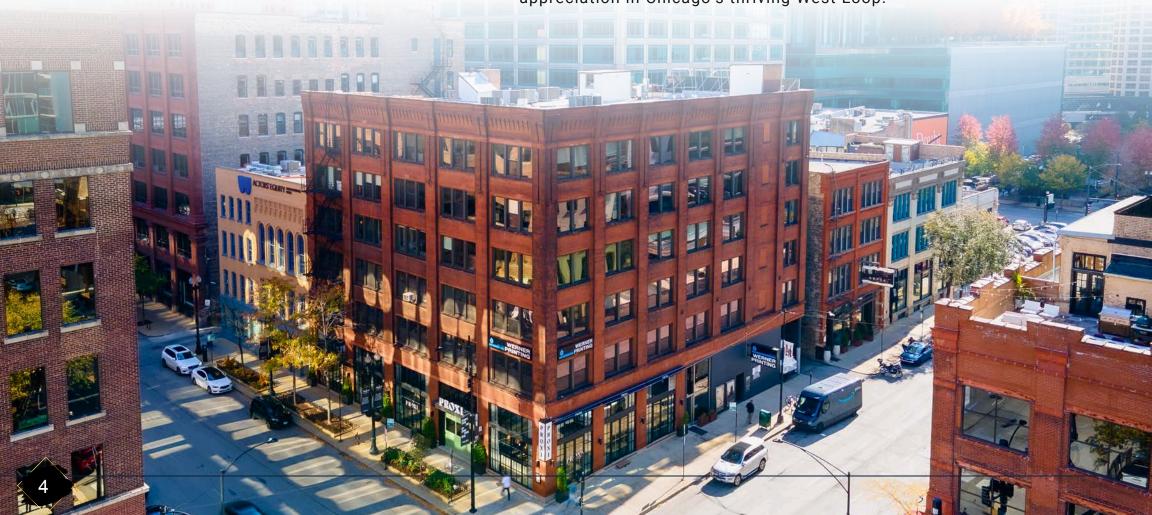
LAND AREA

±0.24 AC



**APN** 

17-09-332-001 17-09-332-002 565 W. Randolph St offers investors a prime asset in Chicago's West Loop, known for its dynamic commercial and residential growth. This ±59,981 SF Class C office building is 98% occupied, with nine tenants, including ground-floor retail anchors Proxi and Sepia, both renowned Chicago dining establishments. Built in 1920, the property blends historical charm with modern functionality, featuring two passenger elevators and a freight elevator. At \$250 per SF and a purchase price of \$14,995,000, this asset offers stable income with immediate upside potential. Strategic upgrades could elevate rental rates and attract higher-quality tenants, increasing the property's value. Located near top-tier transportation and amenities, 565 W. Randolph St. is well-positioned for both strong cash flow and long-term appreciation in Chicago's thriving West Loop.



## **PROPERTY HIGHLIGHTS**

### WEST LOOP OFFICE WITH VALUE-ADD POTENTIAL

### **Prime West Loop Location**

Located in Chicago's popular West Loop, 565 W. Randolph St offers 59,981 SF of Class C office space with excellent transit access and proximity to top amenities, including dining, retail, and green spaces like Union Park.

### **Character & Functionality**

Built in 1920, the property combines architectural charm with functionality through two passenger elevators and a freight elevator, appealing to tenants seeking unique office spaces.

### **High Occupancy & Quality Tenants**

The building is 98% occupied, with nine tenants. 565 W. Randolph St is elevated by two acclaimed ground-floor tenants—Proxi, with its globally inspired cuisine, and Michelin-starred Sepia, a Chicago culinary icon. These high-profile restaurants draw vibrant foot traffic, enhance property prestige, and add unique value for investors seeking a prime West Loop asset.

### **Upside Potential**

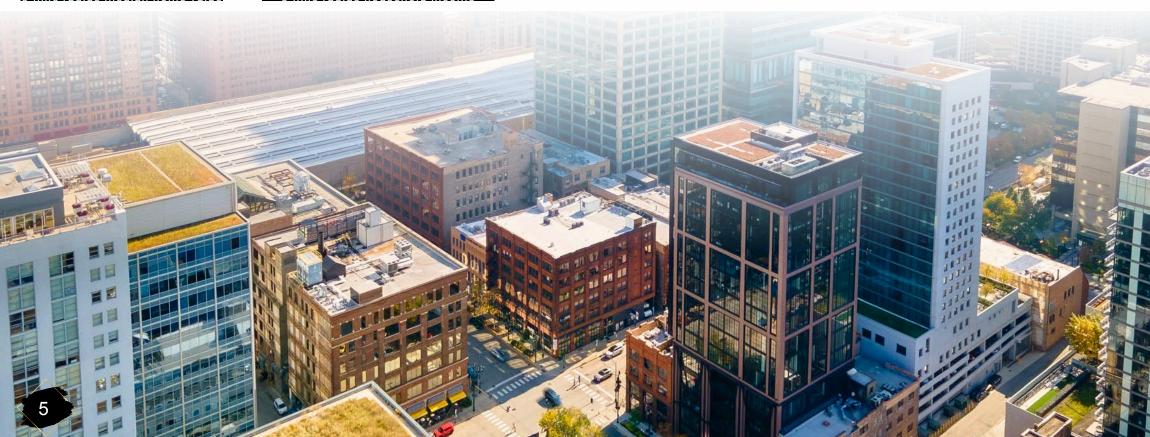
Value-add opportunities through targeted upgrades could boost rental rates and attract premium tenants, increasing overall property value and long-term returns.

\$490K

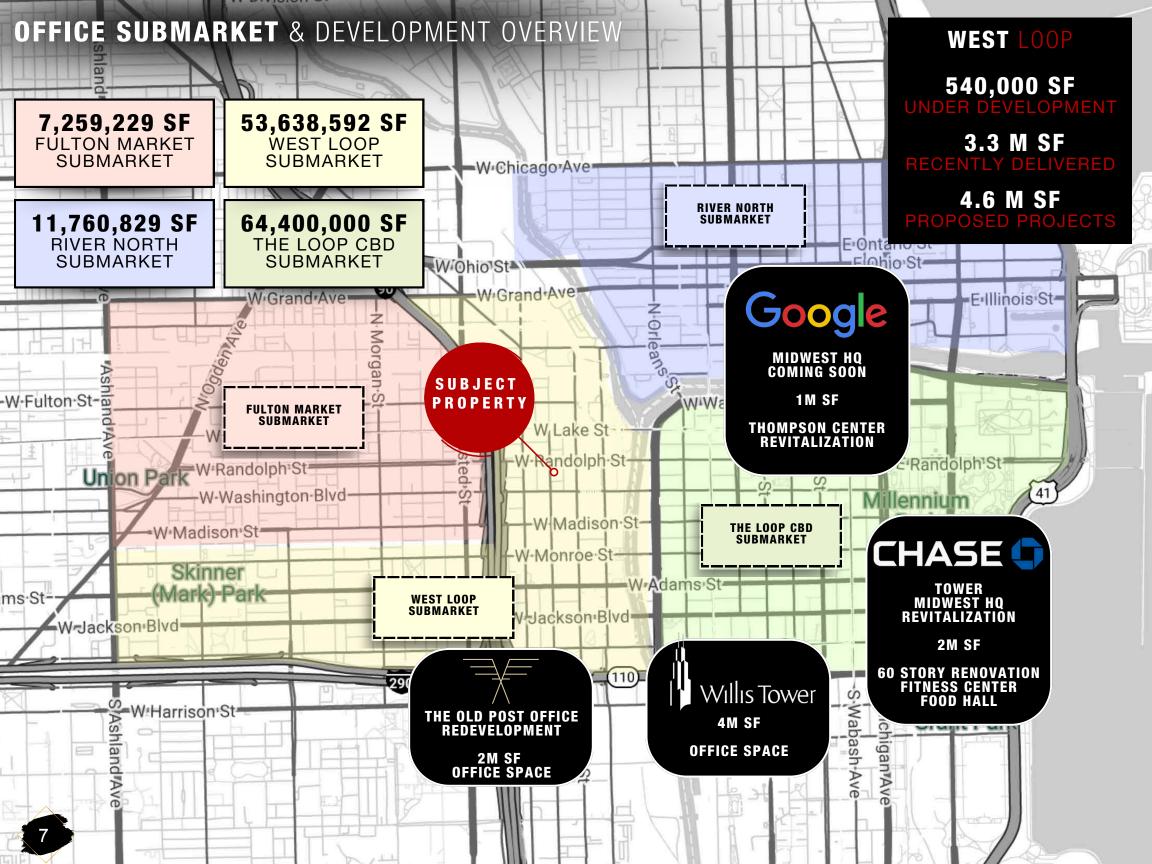
\$141K

3-mile radius median home value

3-mile radius household income











# **VALUATION SUMMARY**

### **PRICING SUMMARY**

**Price** Request For Offer

Price Per SF

**Gross Building Area** ±59,981 SF

**Pro Forma NOI** \$1,234,096

**Total Potential Income Producing SF** 63,099 SF

In-Place Income Producing Occupancy 57.61%

Owner-Occupied Tenancy in Place 19.81%

### **AVAILABLE SF**



# **RENT** ROLL

UNIT	BUILDING %	SF	CURRENT RENT	PRICE PER SF (BASE RENT ONLY)	PROFORMA RENT	PRICE PER SF (BASE RENT ONLY)
PROXI   GROUND LEVEL RESTAURANT	9.39%	5634	\$18,202	\$38.77	\$18,748	\$39.93
SEPIA   GROUND LEVEL RESTAURANT	3.67%	2200	\$5,019	\$27.38	\$5,205	\$28.29
BOTTLE ROCKET MEDIA	5.67%	3400	\$8,132	\$28.70	\$8,330	\$29.40
AJ GRADUATE MGMT.	33.58%	20141	\$44,003	\$26.22	\$45,103	\$26.87
COMMON AREA CONFERENCE ROOM	1.33%	800				
ABIOLA MAJEKPDUNMI	1.24%	744	\$1,300	\$20.97	\$1,339	\$21.60
MEREO 4 HOLDINGS	2.00%	1200	\$3,690	\$36.90	\$3,800	\$38.00
WERNER PRINTING   OWNER OCCUPIED	40.29%	24168		\$0.00	\$60,420	\$30.00
VACANT	1.58%	950		\$0.00	\$1,583	\$20.00
PLEASANT HOME HEALTH	1.47%	882	\$1,030	\$14.01	\$1,061	\$14.43
MVS CORP	3.58%	2150	\$3,404	\$19.00	\$3,611	\$20.16
LOU'S OFFICE   OWNER OCCUPIED	1.38%	830		\$0.00	\$1,383	\$20.00
BILLBOARD INCOME (ROOFTOP)			\$2,500		\$2,575	

Total	E0 001	¢07.200	AVG PSF	¢1E2 1E0	AVG PSF
Total	59,981	\$87,280	\$19.27	\$153,158	\$24.06

- 1) Represents income from common area spaces and billboard leases
- 2) Indicates available square footage
- 3) Specifies owner-occupied square footage

# FINANCIAL OVERVIEW

CURRENT			PRO FORMA		
\$	1,047,360			\$	1,837,899
\$	-		13%	\$	(323,789)
\$	227,589			\$	630,282
\$	2,360			\$	2,422
\$	18,994			\$	20,080
\$	1,296,303			\$	2,166,894
		Price Per S	SF		
	\$588,194	\$9.81			\$623,486
	\$17,394	\$0.29			\$17,916
	\$49,184	\$0.82			\$50,660
	\$124,760	\$2.08			\$128,503
,	\$51,852	\$0.86	4%		\$86,676
	\$25,559	\$0.43			\$25,559
	\$856,943				\$932,799
	66%				43%
	\$ \$ \$	\$ 1,047,360 \$ - \$ 227,589 \$ 2,360 \$ 18,994 \$ 1,296,303 \$ 1,296,303 \$ 17,394 \$ 49,184 \$ 124,760 \$ \$51,852 \$ 25,559	\$ 1,047,360 \$ - \$ 227,589 \$ 2,360 \$ 18,994 \$ 1,296,303 Price Per \$ \$ \$588,194 \$9.81 \$17,394 \$0.29 \$49,184 \$0.82 \$124,760 \$2.08 \$51,852 \$0.86 \$25,559 \$0.43	\$ 1,047,360 \$ - 13% \$ 227,589 \$ 2,360 \$ 18,994 \$ 1,296,303 Price Per SF \$588,194 \$9.81 \$17,394 \$0.29 \$49,184 \$0.82 \$124,760 \$2.08 \$51,852 \$0.86 4% \$25,559 \$0.43	\$ 1,047,360 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

\$439,360

\$1,234,096



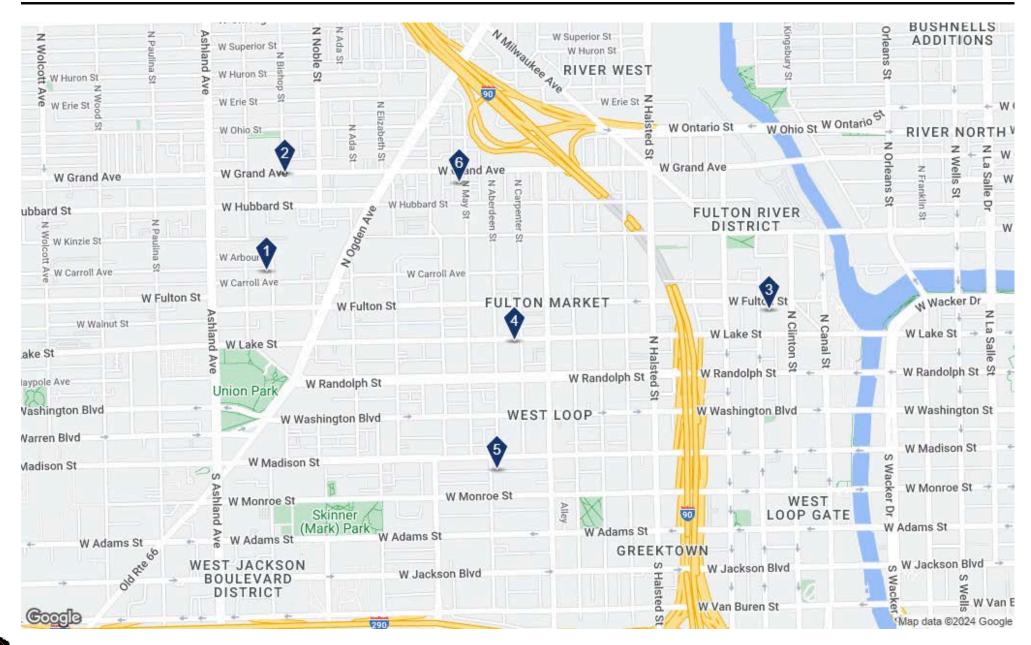
NET OPERATING INCOME



## SALES COMPS.

Sale Comparables Avg. Cap Rate Avg. Price/SF 
6.5% 
\$366

### **SALE COMPARABLES LOCATIONS**



### 1 1500 W Carroll Ave SOLD

Chicago, IL 60607

Sale Date**Jan 14, 2022**Sale Price**\$11,000,000**Price/SF **\$288.71**Parcels**17-08-302-007-0000**,

**17-08-302-008-0000, 17-08-302-009-0000**Comp ID**5908860** 

Comp Status Research Complete

Cook

Type 3 Star Office Year Built2016 RBA38,100 SF Land Acres0.48 AC Land SF21,083 SF Zoning PMD-4

Sale Condition 1031 Exchange



## 2 1437 W Grand Ave

Chicago, IL 60642

Sale DateOct 8, 2021 Sale Price\$845,000 Price/SF \$338.00 Parcels17-08-131-016-0000, 17-08-131-037-0000, 17-08-131-038-0000

Comp ID**5753532**Comp Status**Research Complete** 

Cook

Type **2 Star Office**Year Built**1880**RBA**2,500 SF**Land Acres**0.14 AC**Land SF**6,251 SF**Zoning **50** 



SOLD

SOLD

## 3 217 N Jefferson St - 217 N Jefferson

Chicago, IL 60661

Sale Date Jul 18, 2022
Sale Price \$20,950,000
Price/SF \$346.00
Parcels 17-09-315-036-1001, 17-09-315-036-1002
Comp ID 6098490
Comp Status Research Complete

Cook

Type 3 Star Office Year Built1938; Renov 2019 RBA60,550 SF Land Acres0.56 AC Land SF24,394 SF ZoningPD 616



### 1035 W Lake St

### **SOLD**

SOLD

SOLD

### Chicago, IL 60607

Sale Date Dec 2, 2021 Sale Price \$9,500,000 Price/SF **\$392.61** Parcels17-08-429-020-1001,

17-08-429-020-1002, 17-08-429-020-1003 Comp ID5783491

Comp Status Research Complete

### Cook

Type 3 Star Office Year Built 1894; Renov 2022 RBA**24,197 SF** Land Acres 0.23 AC Land SF10,019 SF Zonina C1-2 Sale Condition Condo De-conversion



### 15 S Aberdeen St

### Chicago, IL 60607

Sale Date Jan 12, 2021 Sale Price \$4,125,000 Price/SF **\$412.50** Actual Cap Rate 6.53% Parcels 17-17-204-001-0000 Comp ID5350834 Comp Status Research Complete

### Cook

Type 3 Star Office Year Built1909 RBA10,000 SF Land Acres 0.12 AC Land SF**5,227 SF** Zoning DS-3



### 456 N May St

### Chicago, IL 60642

Sale Date**Apr 27, 2022** Sale Price \$1,185,000 Price/SF **\$414.34** Parcels 17-08-246-021-0000 Comp ID6020738 Comp Status Research Complete

### Cook

Type 2 Star Office Year Built 1865 RBA**2,860 SF** Land Acres 0.07 AC Land SF2,900 SF Zoning C





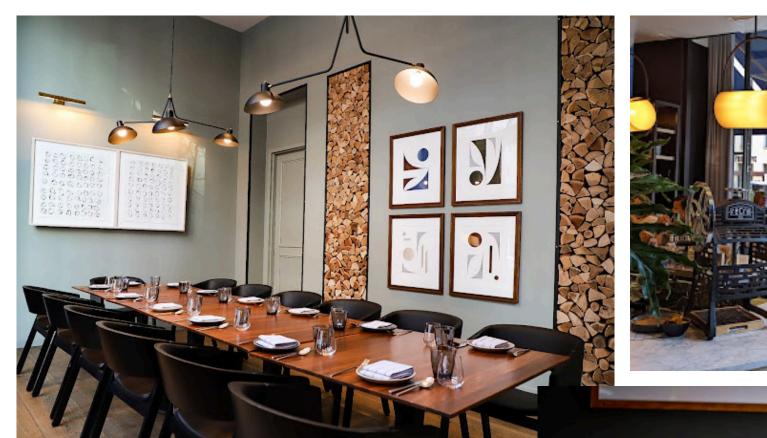
































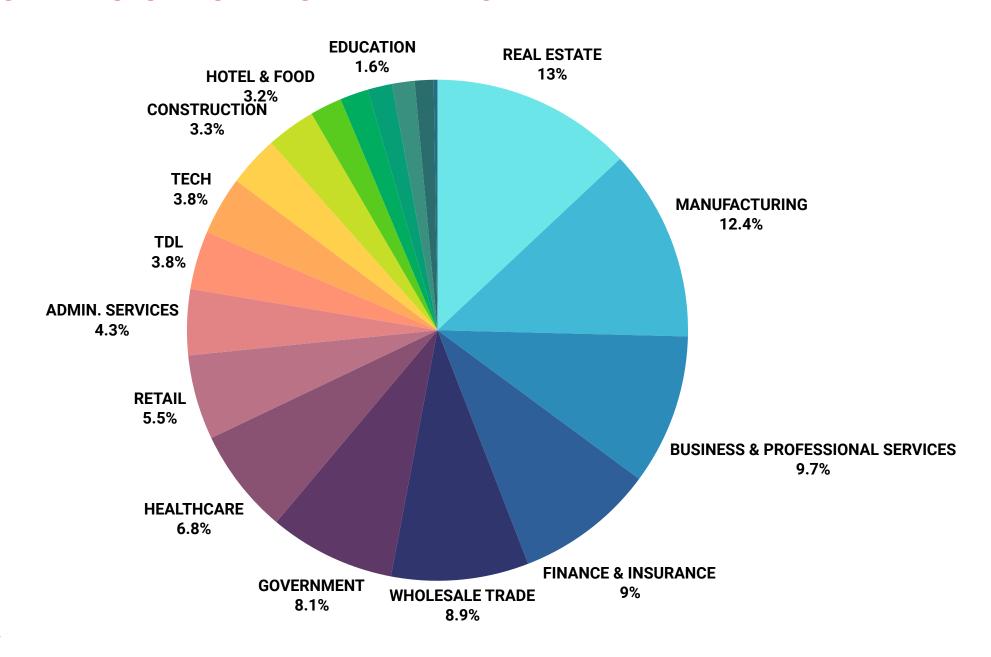






# CHICAGO'S ECONOMY IS EXCEPTIONALLY BALANCED

WITH NO SINGLE SECTOR EXCEEDING **14%** OF THE TOTAL. RANKED AS THE TOP METRO AREA FOR ECONOMIC DIVERSITY.



# FULTON MARKET I WEST LOOP

# A COOL INDUSTRIAL VIBE THAT BURSTS WITH ACTIVITY

Fulton Market has a cool industrial ambiance that is brimming with activity, owing to the influx of trendy restaurants and bars that have taken over the old warehouse buildings. In between meals, take a stroll through the West Loop's art galleries, fashionable stores, and boutique hotels. Visit the Randolph Street Market year-round for intriguing vintage and antique discoveries. Summer brings the market outdoors, complete with live music and pop-up bars.

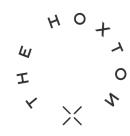
Formerly a meat - packing district, the West Loop has developed into one of the city's most lively culinary hotspots. Restaurant Row, in particular, is home to a number of the neighborhood's most recognized establishments, ranging from high-end tasting menus to secret ramen eateries and fourth-generation sandwich shops. Additionally, the West Loop is home to Greektown, a bustling district brimming with traditional restaurants, bakeries, and delis, as well as the National Hellenic Museum, the country's second-oldest institution devoted to Greek culture.



# FULTON MARKET | WEST LOOP SELECT NOTABLE TENANTS

ONE OF THE MOST EXPENSIVE RETAIL DESTINATIONS IN THE WORLD.





















ANTHROPOLOGIE















# CHICAGO ATTRACTIONS



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 ATTRACTIONS

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

**CLOUD GATE** 



SHOPPING
AND TRAVEL
DESTINATION

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

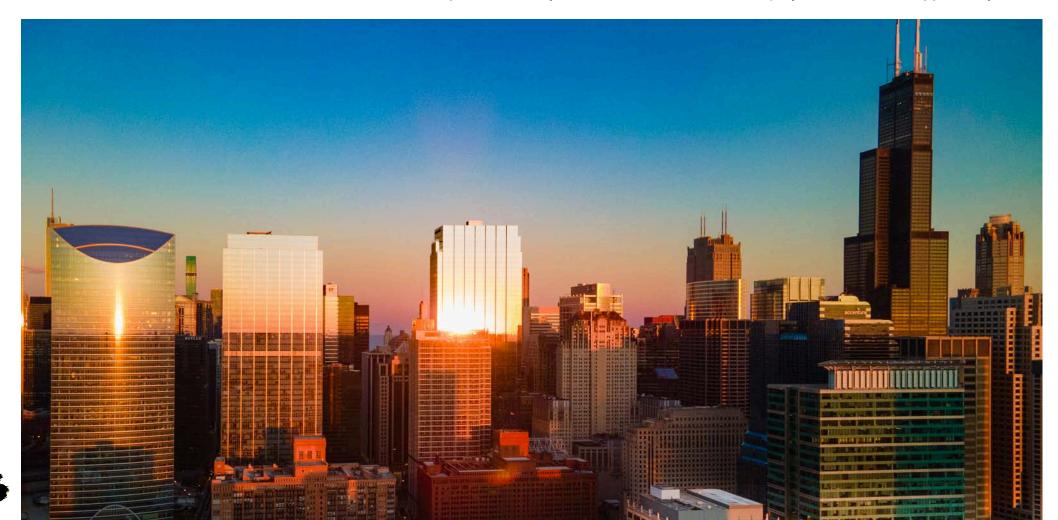
# **DOWNTOWN**

# A VITAL AND VIBRANT, COSMOPOLITAN CITY CENTER

As Chicago's official downtown area, the Loop is celebrated for its dynamic architecture and big city buzz. To get a grasp on the area's architectural legacy, start your visit with one of the many great architecture river cruises, like the Chicago Architecture Foundation Center River Cruise aboard Chicago's First Lady Cruises.

The Loop is also home to the award-winning Chicago Riverwalk, a pedestrian-only pathway lined with great waterfront restaurants, the McCormick Bridgehouse & Chicago River Museum, and the mind-blowing digital art display Art on theMART.

On the lakefront side of the Loop, you'll also find the Millennium Park Campus — home to iconic Cloud Gate (aka "The Bean"), Crown Fountain, peaceful Lurie Garden, and the Jay Pritzker Pavilion that hosts legendary music festivals like the Chicago Blues Festival, Chicago Jazz Festival, and a free summer music series and film series. Right next door, you can rock climb, skate, and play at whimsical Maggie Daley Park.



# **DOWNTOWN**

# SELECT PREMIER RETAILERS

ONE OF THE MOST EXPENSIVE RETAIL DESTINATIONS IN THE WORLD.



TIFFANY&CO.











**GUCCI** 



LOUIS VUITTON













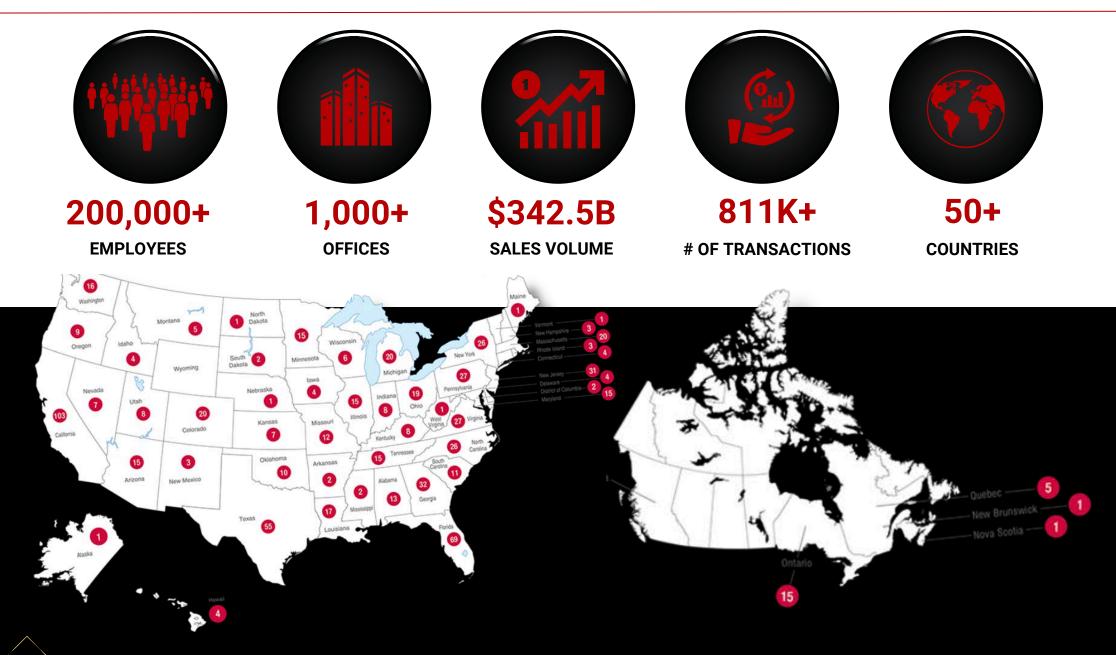


# GLOBAL REACH. GLOBAL EXPERTISE.





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.



# STRATEGIC ALLIANCE IN YOUR MARKET.

### WE DON'T FOLLOW, WE LEAD THE MARKET'S TRAJECTORY

We understand the importance of having a team that is deeply entrenched in your market. At KW Commercial, our professionals possess invaluable insights that surpass mere data analysis. We go the extra mile to identify untapped opportunities for growth, ensuring our clients are well-equipped to capitalize on market trends in even the most fiercely competitive real estate markets.

200K+
PROFESSIONALS

1K+

\$342.5B

2023 SALES VOLUME

At KW Commercial, we are dedicated to serving your unique needs, regardless of the property type or service requirement. Our commercial specialists stand alongside you as trusted allies, combining their deep business expertise with unparalleled market intelligence to ensure your objectives are not just met but surpassed.

With a comprehensive range of services, we cover a wide spectrum of commercial real estate needs, aligning our capabilities with your goals. Our areas of expertise include:

### Office

Whether you need to lease or purchase office space, our specialists will guide you through the process, considering factors such as location, amenities, and future growth potential.

### Multifamily

Investing in multifamily properties requires careful analysis and strategic planning. Our experts are well-versed in this sector, helping you identify lucrative opportunities and optimize your returns.

### Retail

From finding the perfect storefront to negotiating favorable lease terms, our retail specialists understand the unique dynamics of this market and will work diligently to secure your success.

### Industrial

With our in-depth knowledge of industrial real estate, we can assist you in finding the right warehouse, distribution center, or manufacturing facility to support your operations and growth plans.

### Land and Development

Whether you're looking to buy land for development or sell a prime piece of real estate, our professionals possess the expertise to guide you through the intricacies of land transactions.

### Hospitality / Specialty

If you're in the hospitality or specialty industry, our specialists can help you navigate the unique challenges and opportunities within this sector, ensuring your property aligns with your brand and vision.

#### Tenant Representation

We act as your advocate in lease negotiations, assisting you in securing the most favorable terms and conditions for your business.

### Manufactured Housing

Our experts can assist you in buying or selling manufactured housing properties, leveraging their market knowledge to help you make informed decisions.

#### Healthcar

Understanding the specialized needs of the healthcare industry, our professionals can guide you in finding the ideal medical facility or assist in the sale of your healthcare property.

### Government Service:

We have the experience and knowledge required to navigate government regulations and procedures, ensuring your commercial real estate needs are addressed efficiently.







Keller Williams Sports + Entertainment (KWSE) is a vetted community of hundreds of professional real estate agents aligned to Keller Williams Realty collaborating across North America. Each KWSE agent draws on hyperlocal experience and his/her passion for helping clients - specifically athletes, entertainers, and those close to them - feel confident and comfortable throughout the lifecycle of a housing and/or real estate need. Confident that we will get the job done within the parameters set, no questions asked, and comfortable working hand-in-hand with a professional who deeply understands the level of discretion required to personally oversee the process of selling, buying, or leasing







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** Dehli NCR, India

Dominican Republic **Dubai, UAE France** Germany Greece Guyana **Honduras** Ireland Israel Italy Jamaica Japan 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** 





**Czech Republic** 

Luxembourg



