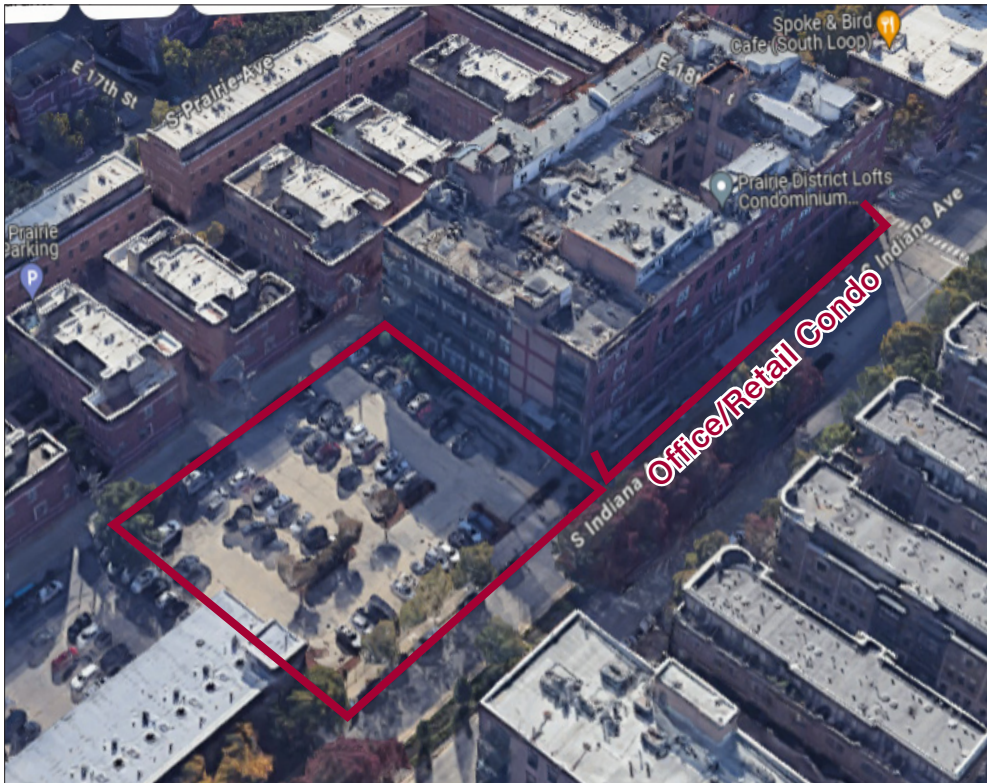


MILLENNIUM PROPERTIES R/E

23,023 SF Parking Lot & Office/ Retail in Desirable South Loop

1631-1727 S. Indiana Ave., Chicago, IL

Call For Pricing



Property Highlights

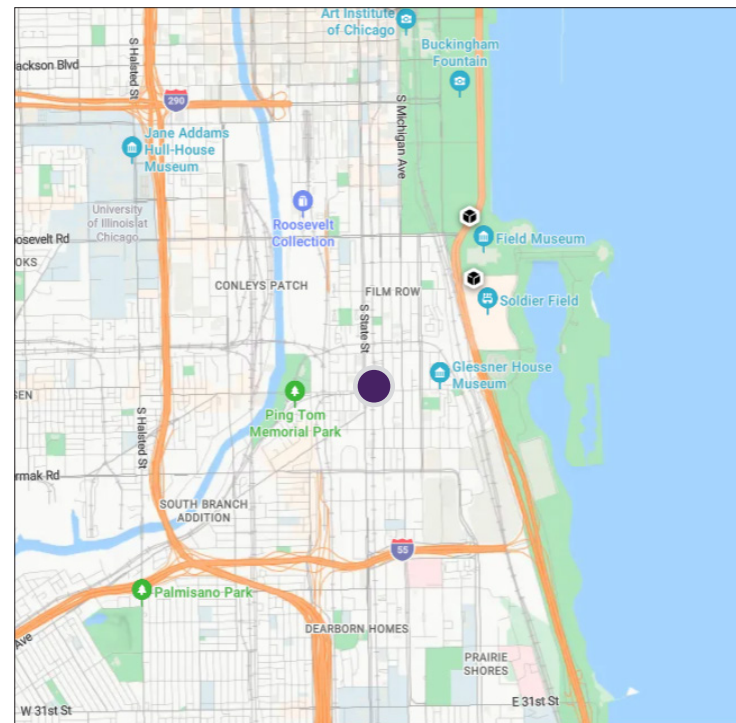
- 23,023 SF parking lot and 16,245 SF retail/office condominium
- Fully and substantially leased retail/office condominiums for nearly 10 years
- Long-term and low cost office space investment opportunity
- In-place cashflow
- Strong customer base from adjacent condominium building and surrounding venues
- Desirable South Loop location in close proximity to Soldier's Field, upscale shopping, museums, numerous award winning restaurants, entertainment venues 5-star hotels and downtown Chicago
- Traffic count: 19,505 vehicles daily
- Zoning: DX-5
- Taxes (2022 - both under protest):
 - Parking Lot: \$68,211.41
 - Prairie Lofts: \$77,565.25

Property Overview

Available for sale is a 60-space parking lot along with a 16,245 square foot retail/office condominium, that comes with 10 additional parking spaces, in the South Loop. Situated near the corner of Indiana Avenue and 18th Street, the parcel currently consist of, with present zoning, 172 units over 180,000 square feet of building and potential bonuses. The lot is adjacent to The Prairie District Lofts, a condominium building with 116 residential units and 6 long-term leased commercial spaces on the ground level. Excellent opportunity for a developer or investor to benefit from the area's recent growth and robust rental market. Attractions in the area include Soldier Field, Shedd Aquarium, Adler Planetarium, the Field Museum, and the School of the Art Institute of Chicago, Columbia College, Oyster House, Starbuck's, Mariano's and more.

In the last decade, the South Loop has seen a tremendous transformation, quickly becoming one of the premiere areas with its attractive high-rise condominium complexes, close proximity to transportation, fine dining establishments and hot entertainment venues.

DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	47,492	329,261	747,734
Households	24,858	167,490	333,871
Average Income	\$106,097	\$97,875	\$84,933



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INVESTMENT OVERVIEW

Income Statement - Prairie Lofts Commercial

	2022	2023	2024 PRO-FORMA
INCOME			
Rental Income	\$244,135	\$272,882	\$277,570
CAM recovery	\$ 5,002	\$ 8,264	\$ 9,170
Parking	\$ 9,700	\$ 9,800	\$ 12,000
Riser Income	\$ 3,985	\$ 3,985	\$ 4,800
TOTAL RENTAL INCOME	\$262,822	\$294,931	\$303,540
EXPENSES			
Building Maintenance & Repairs	\$ 5,513	\$ 13,184	\$ 11,670
CAM contributions	\$ 28,370	\$ 30,000	\$ 31,250
Cleaning Services Contract	\$ 7,880	\$ 8,208	\$ 8,400
Utilities			
Electricity	\$ 5,840	\$ 5,729	\$ 5,900
Gas	\$ 6,624	\$ 7,492	\$ 7,716
Insurance	\$ 3,912	\$ 4,371	\$ 4,502
Management Fee - 3.5%	\$ 9,199	\$ 10,323	\$ 10,595
Real Estate Taxes	\$ 75,823	\$ 77,565	\$ 79,891
TOTAL EXPENSES	\$143,161	\$156,872	\$159,924
NET OPERATING INCOME	\$119,661	\$138,059	\$143,616

1631-1727 S. Indiana Ave., Chicago, IL

Call For Pricing

INVESTMENT OVERVIEW

Income Statement - Parking Lot

	2022	2023	PRO-FORMA
INCOME			
Parking Lot Revenue*	\$143,886	\$144,540	\$180,000
TOTAL INCOME	\$143,886	\$144,540	\$180,000
EXPENSES			
Security	\$ 40,784	\$ 39,273	\$ 10,000
Snow Removal	\$ 2,605	\$ 1,500	\$ 1,500
Utilities	\$ 1,184	\$ 1,219	\$ 1,250
Parking Lot Rental Tax	\$ 13,010	\$ 12,358	\$ 15,448
Real Estate Taxes	\$ 66,679	\$ 68,211	\$ 70,257
TOTAL EXPENSES	\$124,260	\$122,561	\$ 98,455
NET OPERATING INCOME	\$ 19,626	\$ 21,979	\$ 81,545

* Parking spaces previously increased to \$250/month from \$200/month.

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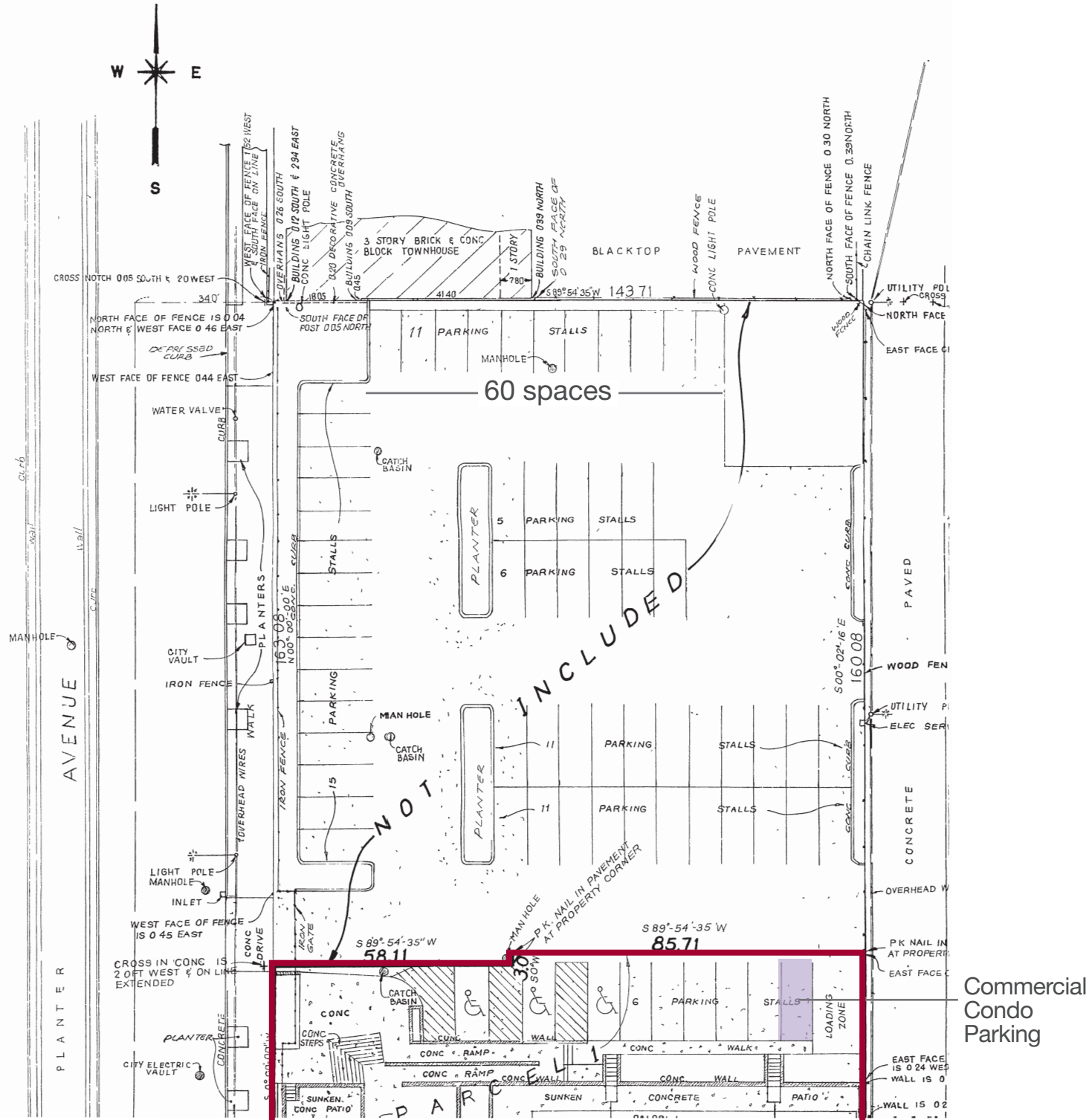
MILLENNIUM PROPERTIES R/E

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SURVEY - PARKING LOT



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Demographics

Radius	1 Mile	3 Mile	5 Mile
Population:			
2010 Population	84,349	324,409	745,164
2021 Population	128,268	416,647	819,860
2026 Population Projection	135,416	430,108	825,699
Annual Growth 2010-2021	4.7%	2.6%	0.9%
Annual Growth 2021-2026	1.1%	0.6%	0.1%
Households:			
2010 Households	54,245	179,931	356,978
2021 Households	79,276	228,678	394,925
2026 Household Projection	83,268	235,650	398,024
Annual Growth 2010-2021	2.8%	1.8%	0.9%
Annual Growth 2021-2026	1.0%	0.6%	0.2%
Owner Occupied Households	35,997	99,304	154,780
Renter Occupied Households	47,271	136,346	243,244
Avg Household Income	\$146,024	\$143,284	\$124,049
Median Household Income	\$114,472	\$114,801	\$94,203
2021 Households by Household Inc:			
Less than \$25,000	9,627	27,184	64,073
\$25,000 - 50,000	6,915	20,644	48,697
\$50,000 - 75,000	9,272	26,844	51,004
\$75,000 - 100,000	9,331	25,661	43,856
\$100,000 - 125,000	7,761	23,656	38,797
\$125,000 - 150,000	6,519	21,097	32,089
\$150,000 - 200,000	8,938	27,485	40,578
Greater than \$200,000	20,913	56,106	75,831
Businesses and Employment:			
Total Number of Businesses	14,419	44,778	59,838
Total Number of Employees	202,497	694,169	843,452

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