



MATANKY
REALTY GROUP

OFFERING MEMORANDUM

HALSTED PLAZA SHOPPING CENTER

801-837 W 119th St,
Chicago, IL 60643



**PRICE
REDUCED!**
\$4,490,000
Cap Rate
11.22%



**Heavy traffic main intersection
of Halsted & 119th**

**Current tenant Phalanx has extended
their lease for another 10 years**

Excellent visibility and accessibility

CONTACT

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TROY BATES

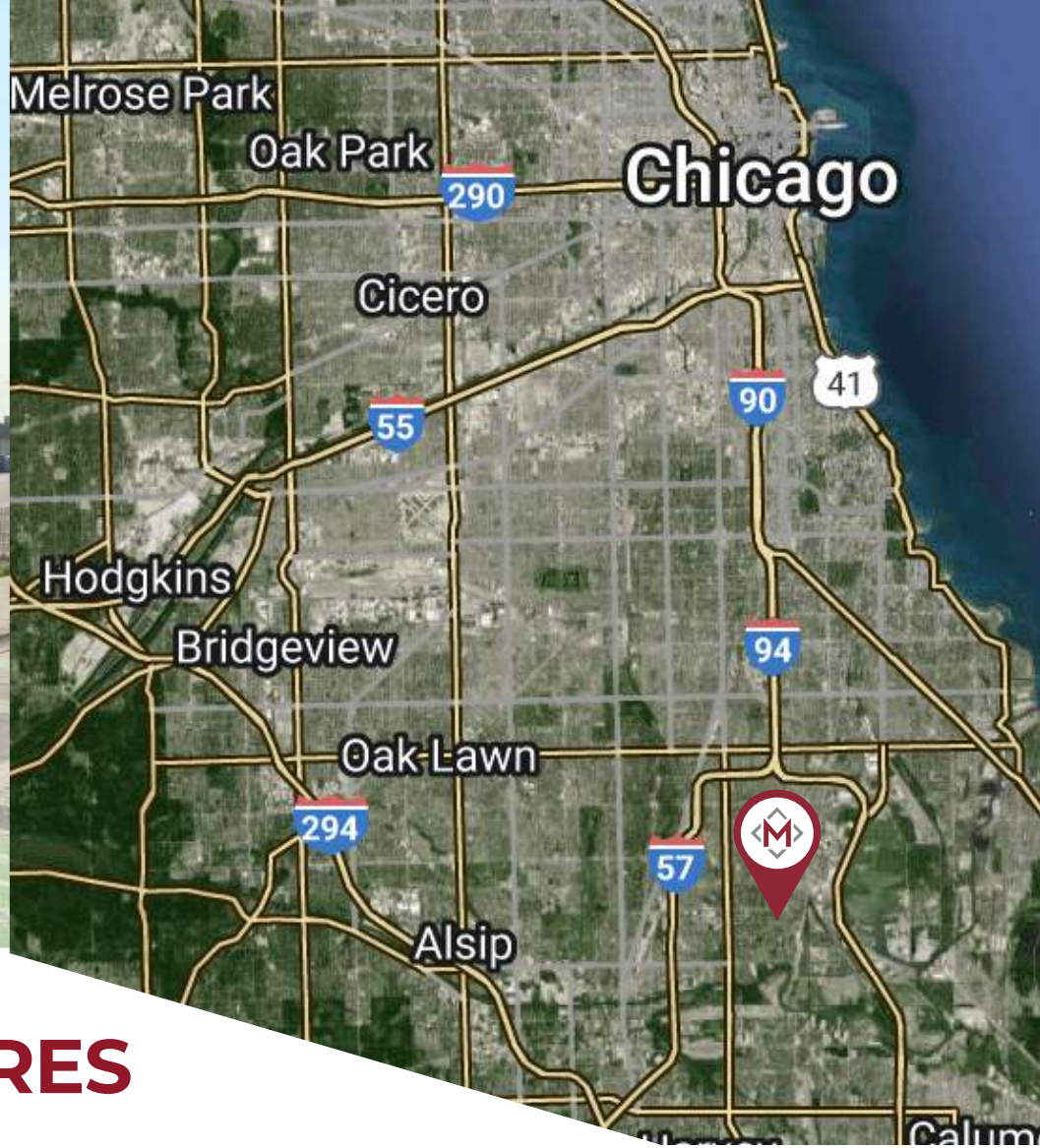
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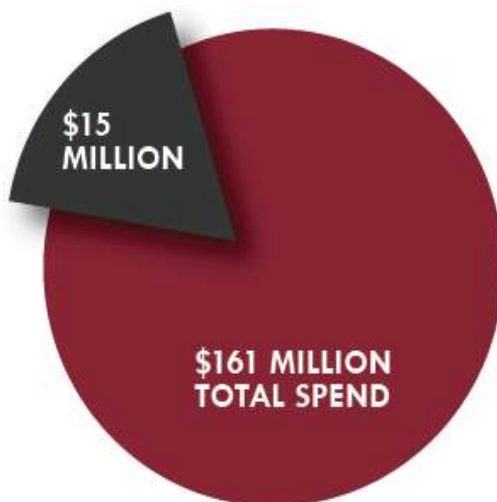
KEY FEATURES

- ◆ 59,847sf fully occupied retail shopping center
- ◆ Huge return at a 11.22% cap rate
- ◆ Large 3 acre parcel, with 300 surface parking stalls
- ◆ 1 short mile from Interstate 57
- ◆ High density, almost 400,000 residents within 5 miles
- ◆ Corporate guarantees from name-brand retail tenants
- ◆ Recent 5 year renewal from CitiTrends, now through 2029
- ◆ Recent 10 year early renewal from Phalanx Family Services, now through 2036
- ◆ Recent 1 year extension from Family Dollar, now through the end of 2026

AERIAL



CHICAGO SOUTH SIDE POPULATION: 752,000+



2023 RETAIL SALES

(TOTAL RETAIL TRADE FOOD & DRINK WITHIN
1 MILE OF PROPERTY)

 **RETAIL TRADE**

 **FOOD & DRINK**

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DEMOGRAPHICS

COMMUNITY SUMMARY

837 W 119th St, Chicago, Illinois, 60643
Ring of 3 miles

145,240 -0.61% 2.56 54.1 \$38.2 \$51,970 \$175,483 \$79,303 24.0% 58.1% 17.9%

Population Total Population Growth Average HH Size Diversity Index Median Age Median HH Income Median Home Value Median Net Worth Age <18 Age 18-64 Age 65+



24.1%
Services

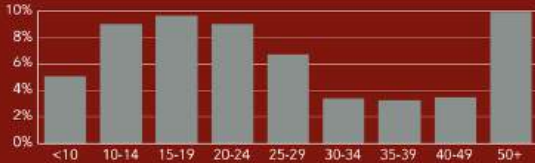


23.1%
Blue Collar

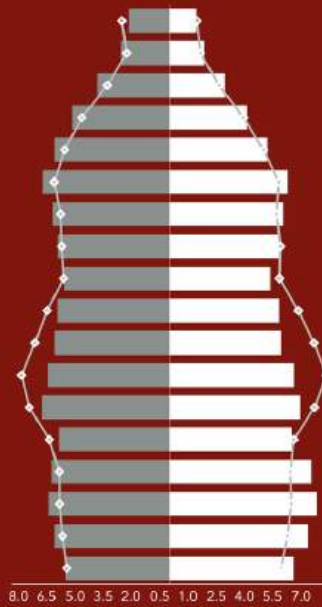


52.8%
White Collar

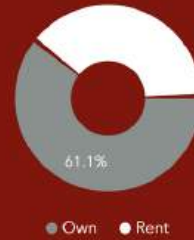
Mortgage as Percent of Salary



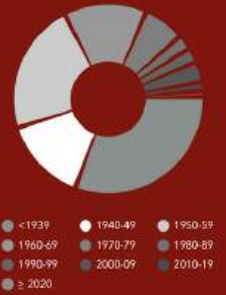
Age Profile: 5 Year Increments



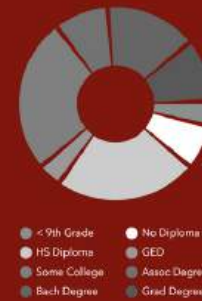
Home Ownership



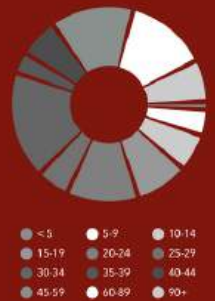
Housing: Year Built



Educational Attainment



Commute Time: Minutes



This infographic contains data provided by Esri (2023), ACS (2017-2021).

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	1 MILE	2 MILE	3 MILE
POPULATION	26,451	160,447	384,538
HOUSEHOLDS	8,221	54,265	134,186
AVERAGE HH INCOME	\$65,560	\$69,710	\$72,812
MEDIAN HH INCOME	\$47,571	\$49,195	\$53,193

DAYTIME POPULATION: 180,000 EMPLOYEES WITHIN 3 MILES

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HIGHLIGHTS

- ◆ 100% fully occupied shopping center, with stable, long-term tenants
- ◆ Hard corner of busy 119th & Halsted intersection
- ◆ Excellent visibility and access, with 590' of frontage on 119th Street, 300' of frontage on Halsted Street, and 6 curb cuts
- ◆ Very dense demographics, with approximately 385,000 residents within a 5 mile radius
- ◆ Just 1 mile East of Interstate 57
- ◆ Major brand-name retailers Family Dollar & Citi Trends join the State of IL Dept. of Human Svcs., and an established local family services organization
- ◆ Perfect investment property, with substantial built-in rent increases, and opportunities for value-add

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PROPERTY DESCRIPTION



DESCRIPTION

Halsted Plaza Shopping Center is a stabilized, fully occupied retail shopping center, in the West Pullman neighborhood of Chicago. The property is surrounded by dense residential neighborhoods, and in close proximity to Interstates 57 and 94. Also, only a block and a half to the south is the Metra Electric Train Line's West Pullman station, which allows ease of travel all the way to Millennium Station in Chicago's famous Loop, right on the Magnificent Mile. Occupancy levels and income improvements look strong for the future, with upcoming renewal options and built-in rent escalations for the property's 2 major retail tenants, along with the State of Illinois tenant. The only tenant in the property without a renewal option, Phalanx Family Services, recently renewed for an additional ten year term, through 2036.

UPSIDE POTENTIAL

Substantial upside potential, with \$20,661 in scheduled rent escalations built into existing lease renewals over the next 26 months (through 6/1/26). At the listed cap rate of 11.22%, those escalations increase the shopping center's value by almost \$200,000!

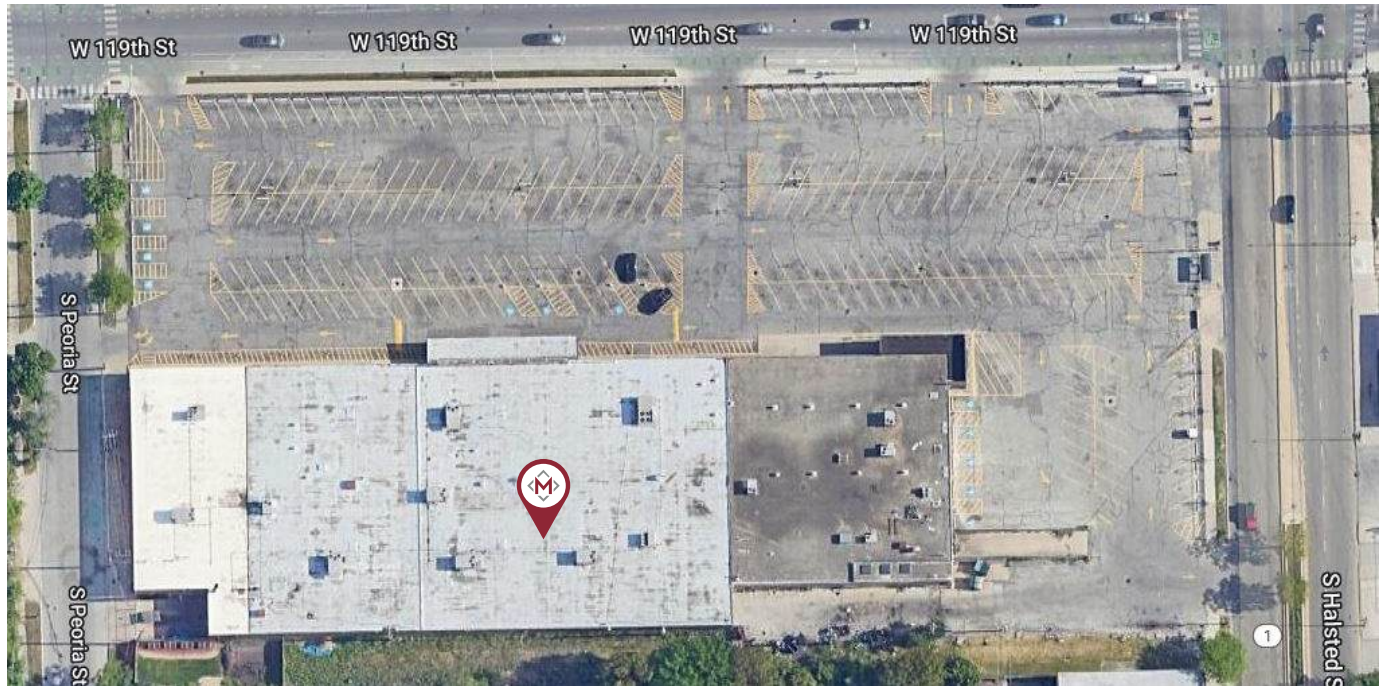
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| SITE MAP



TENANTS

#	SF	TENANT
801	14,833	Citi Trends
829	22,042	IL Dept of Central Mgmt Svcs
831	9,972	Family Dollar
837	13,000	Phalanx Family Svcs
	59,847	Total SF



TENANT & LEASE SUMMARIES

CITITRENDS

Lease Expiration: 8/31/2029
Gross Leasable Area: 14,833 SF
Lease Rate: \$12.47
Renewal Term: 5 years
Renewal Rate: \$15,000/yr increase



Lease Expiration: 12/31/2026
Gross Leasable Area: 9,972 SF
Lease Rate: \$12.01/sf/yr NNN
Renewal Term: 5 years
Renewal Rate: 10% increase



Lease Expiration: 5/31/2026
Gross Leasable Area: 22,042
Lease Rate: \$13.13/sf/yr
Renewal Term: 5 years
Renewal Rate: 10% increase

PHALANX FAMILY SERVICES

Lease Expiration: 4/30/2036
Gross Leasable Area: 13,000
Lease Rate: \$16.97/sf/yr



SUBJECT PROPERTY



COUNTY

Cook

GLA

61,800 SF

LOT SIZE

3 ACRES

ZONING

B3-1

PARCEL ID

PIN # 2529202001

PARKING

300

TAXES (2023)

\$207,693.82

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OPERATING DATA

BASE RENT: \$792,400.32

REIMBURSED EXPENSES: \$48,318.01

TOTAL INCOME: \$840,718.33

TAXES: \$207,693.82 (paid 2023)

CAM: \$119,104.79 (2023)

INSURANCE: \$13,702.19 (2023)

TOTAL EXPENSES: \$340,500.80

NET OPERATING INCOME: \$500,217.53

CAPITALIZATION RATE: 11.22%

ASKING PURCHASE PRICE: \$4,490,000.00

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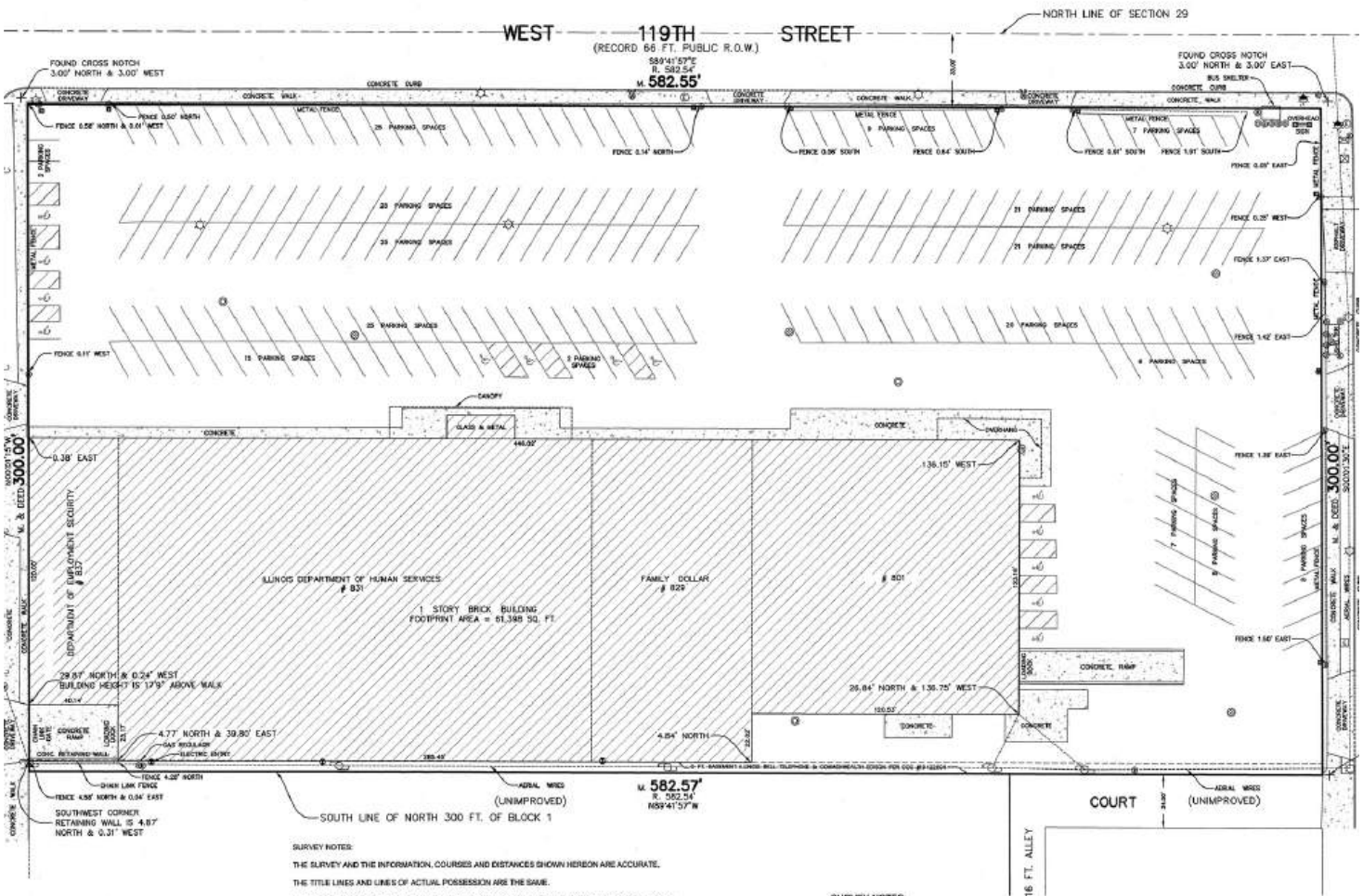


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ALTA / NSPS Land Title Survey

THE NORTH 300 FEET OF BLOCK 1 IN FIRST ADDITION TO WEST PULLMAN IN THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THAT PART OF SAID NORTH 300 FEET LYING EAST OF A LINE 60 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SECTION 29, IN COOK COUNTY, ILLINOIS.

AREA OF PROPERTY = 174,767 SQ. FT. OR 4.01 ACRES MORE OR LESS



SURVEY NOTES:

THE SURVEY AND THE INFORMATION, COURSES AND DISTANCES SHOWN HEREON ARE ACCURATE.
THE TITLE LINES AND LINES OF ACTUAL POSSESSION ARE THE SAME.
THE RECORDED DESCRIPTION OF THE SUBJECT PROPERTY FORMS A MATHEMATICALLY CLOSED FIGURE.
THE SURVEY ACCURATELY SHOWS THE LOCATION OF ALL BUILDINGS, STRUCTURES AND OTHER IMPROVEMENTS SITUATED ON THE PREMISES.
THE TOTAL NUMBER OF STRIPED REGULAR PARKING SPACES IS 227.
THE TOTAL NUMBER OF STRIPED HANDICAPPED PARKING SPACES IS 13.
P.L.N. 25-20-200-001-0000
EXCEPT AS SHOWN HEREON THERE ARE NO ENCROACHMENTS ONTO ADJOINING PREMISES, STREETS, ALLEYS OR EASEMENT AREAS BY ANY BUILDINGS, STRUCTURES OR OTHER IMPROVEMENTS, AND NO ENCROACHMENTS ONTO THE PREMISES BY BUILDINGS, STRUCTURES OR OTHER IMPROVEMENTS SITUATED ON ADJOINING OWNERS.
EXCEPT AS SHOWN, THERE ARE NO VISIBLE EASEMENTS OR RIGHTS OF WAY ACROSS THE PREMISES, THAT THE PROPERTY DESCRIBED HEREON IS THE SAME AS THE PROPERTY DESCRIBED IN CHICAGO TITLE INSURANCE COMPANY COMMITMENT NO. 1401 008982889 D2 WITH AN EFFECTIVE DATE OF SEPTEMBER 12, 2016 AND THAT ALL EASEMENTS, COVENANTS AND RESTRICTIONS REFERENCED IN SAID TITLE INSURANCE COMMITMENT, OR EASEMENTS WHICH THE UNDERSIGNED HAS BEEN ADVISED OR HAS KNOWLEDGE, HAVE BEEN LISTED AND PLOTTED HEREON OR OTHERWISE NOTED AS TO THEIR EFFECT ON THE SUBJECT PROPERTY.
ANY VISIBLE DISCHARGE INTO STREAMS OR OTHER CONVEYANCE SYSTEM IS SHOWN HEREON.
PROPERTY APPEARS IN "OTHER AREAS" ZONE X, AREAS DETERMINED TO BE OUTSIDE THE 6.25 ANNUAL CHANCE FLOODPLAIN, PER FLOOD INSURANCE RATE MAP COOK COUNTY, ILLINOIS, MAP NO. 17031C-09A, EFFECTIVE DATE AUGUST 19, 2008.
THE PREMISES HAS DIRECT PHYSICAL ACCESS TO SOUTH PULMAN STREET, WEST 119TH STREET AND SOUTH HALSTED STREET ALL DEDICATED PUBLIC RIGHT OF WAYS.

SURVEY NOTES:

THIS SURVEY WAS PREPARED BASED ON CHICAGO TITLE INSURANCE COMPANY TITLE COMMITMENT 1401 008982889 D2 EFFECTIVE DATE: SEPTEMBER 12, 2016 AS TO MATTERS OF RECORD.

SCHEDULE "B" ITEMS:

X 22. SWITCH AND SPUR TRACKS, IF ANY:
NONE OBSERVED

L 23. EASEMENT IN FAVOR OF ILLINOIS BELL TELEPHONE & COMMUNICATIONS EDISON COMPANY, AND FUTURE RESPECTIVE SUCCESSORS AND ASSIGNS, TO INSTALL, OPERATE AND MAINTAIN ALL EQUIPMENT NECESSARY FOR THE PURPOSE OF SERVING THE LAND AND OTHER PROPERTY, TOGETHER WITH THE RIGHT OF ACCESS TO SAID EQUIPMENT, AND THE PROVISIONS RELATING THEREIN CONTAINED IN THE PLAT RECORDED AS DOCUMENT NO. 1942204, AFFECTING THE SOUTH 5 FEET OF THE LAND.
PLOTTED

N 24. ENCROACHMENT OF THE METAL FENCE LOCATED MAINLY ON THE LAND ONTO THE PROPERTY NORTH AND ADJOINING BY APPROXIMATELY 9.14 FEET TO 136 FEET, ONTO THE PROPERTY WEST ADJOINING BY APPROXIMATELY 6.11 FEET AND ONTO THE PROPERTY EAST ADJOINING BY APPROXIMATELY 0.25 TO 1.5 FEET, AS SHOWN ON PLAT OF SURVEY.

O 25. ENCROACHMENT OF THE RETAINING WALL LOCATED MAINLY ON THE LAND ONTO THE PROPERTY WEST AND ADJOINING BY APPROXIMATELY 0.31 FEET, AS SHOWN ON PLAT OF SURVEY.

ALL REMAINING ITEMS ARE NOT A MATTER OF SURVEY.

6. 2016
IF IS NO OBSERVED EVIDENCE OF RECENT EARTH MOVING WORK, JORDI ADDITIONS.
HAVE NO INFORMATION ABOUT PROPOSED CHANGES IN STREET 2 OBSERVED EVIDENCE OF RECENT STREET OR SIDEWALK
surrounding respectively.
set parts thereof. Compare all points BEFORE building by same and all single in same.
restorations not shown on survey plat refer to your abstract, deed, or regulations.
size measurement upon this plat.
not set at the client's request.
ring Base, Elevation Datum and Coordinate Datum if used is ASSUMED.
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