

Retail & Office Space in Chicago's South Loop

**2210-2216 S Michigan Ave**

**Chicago, IL 60616**

Offering Memorandum



[www.windycityre.com](http://www.windycityre.com)



WINDY CITY RE, LLC



Chicago

Columbia College Chicago

Buckingham Fountain

Shedd Aquarium

Northerly Island

Ping-Tom Memorial Park

2210-16 S Michigan Ave

Union Park

Mary Bartelme Park

Millennium Park



# TABLE OF CONTENTS

- 01 – Investment Summary
- 02 – Investment Overview
- 03 – Location Overview
- 04 – Financial Overview

# 01 INVESTMENT SUMMARY

**List Price: \$7,750,000**



**SQFT: 24,283 FT of Retail & Office Space**  
**Current Occupancy: 100%**

Summary	Current	Market
Price:	\$7,750,000	
Down Payment: 25%	\$1,937,500	
Rentable SF:	25,585	
Cost per SF:	\$303	
Current GRM:	9.4	8.62
Current CAP:	6.3%	7.0%

**Proposed Financing**

Loan Amount:	\$5,812,500
Terms:	5y fixed/30 years amortized
Interest rate:	6.25%
Monthly Payment:	\$35,789

Annualized Operating Data	Current Rents		Pro Forma	
Scheduled Gross Income:	\$825,585		\$899,311	
Less Vacancy Rate Reserve	(\$24,768)	3% *	(\$26,979)	3% *
Gross Operating Income:	\$800,817		\$872,332	
Less Expenses:	(\$311,313)	38% *	(\$326,878)	36% *
Net Operating Income:	\$489,505		\$545,454	
Less Loan Payments:	(\$429,463)		(\$429,463)	
Pre-Tax Cash Flow:	\$60,042	3.1% **	\$115,991	6.0% **
Plus Principal Reduction:	\$66,181		\$66,181	
Total Return Before Taxes:	\$126,224	6.5% **	\$182,173	9.40% **

\* As a percent of Scheduled Gross Income  
 \*\* As a percent of Down Payment.

# 02 INVESTMENT OVERVIEW

# Property Overview

---

## Commercial:

- 24,283 FT of Retail & Office Space

## Highlights:

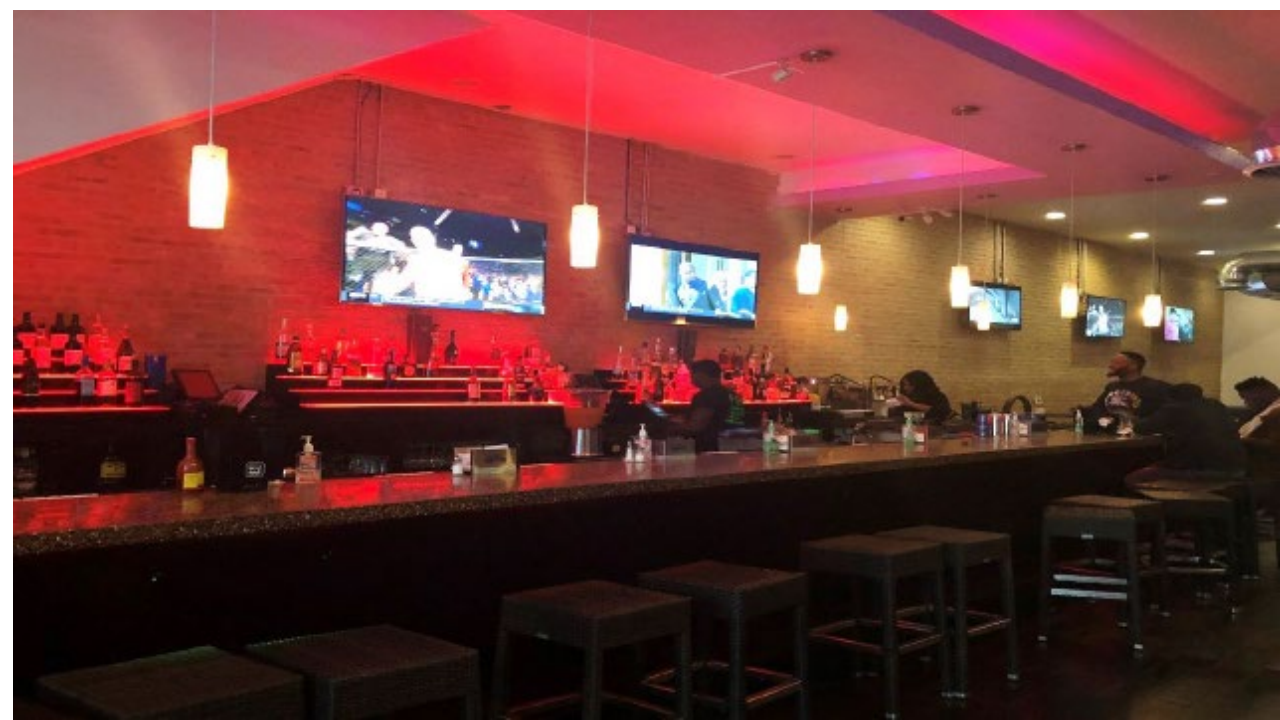
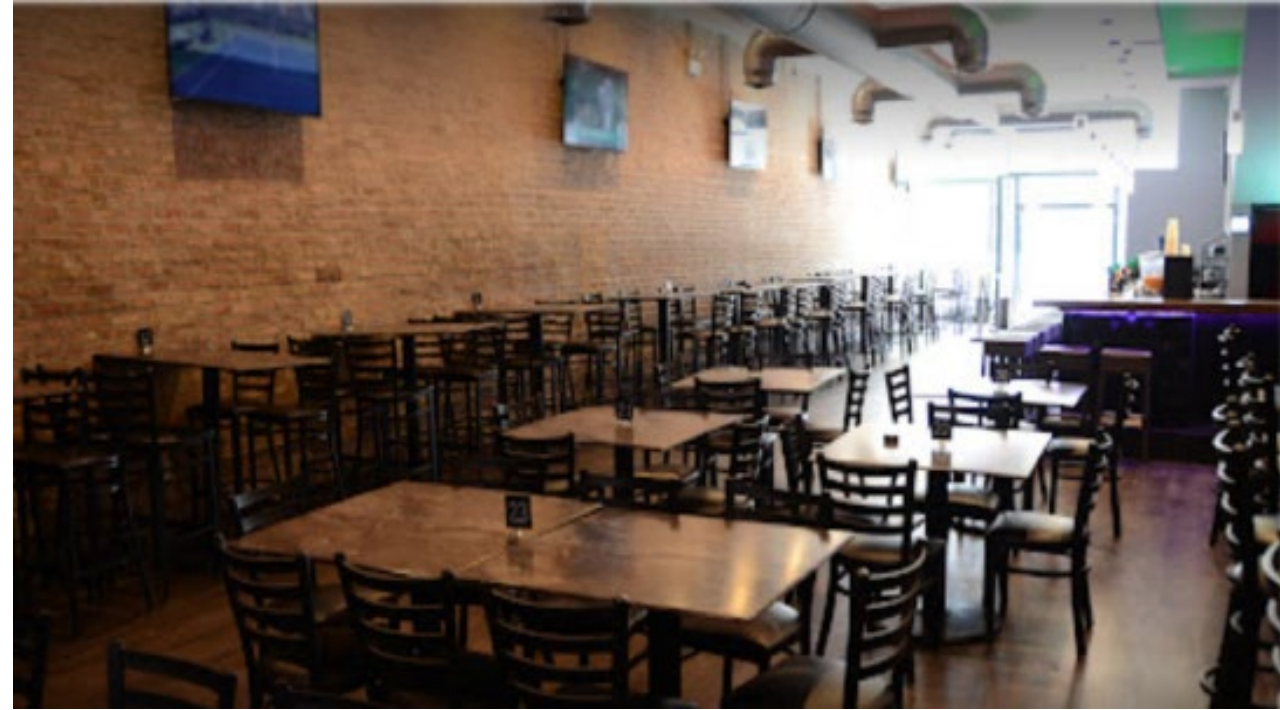
- 100% Occupied
- **Located in an Opportunity Zone**, a census tract designated by state and federal government targeted for economic development by allowing investors to defer federal taxes on recent capital gains.
- Near the 10,000-seat multipurpose Wintrust Arena. Uses range from women's and men's basketball games, concerts, family shows and business conventions to name a few.
- Located at the southwest corner of East Cermak Road and South Michigan Avenue with visibility and exposure to over 20,850 vehicles per day.



—2210-16 S Michigan, Chicago, IL—









# 03 LOCATION OVERVIEW

# South Loop Neighborhood

Chicago, IL 60616

---

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. A \$390M expansion project to grow the nearby area is underway to create McCormick Square: a destination for new nightlife, hotels, and retail attractions.

One of the primary highlights of the property is the rapidly growing community. Thanks to the property's 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.

**2021  
Population:**

**53,085**

**2021  
Households:**

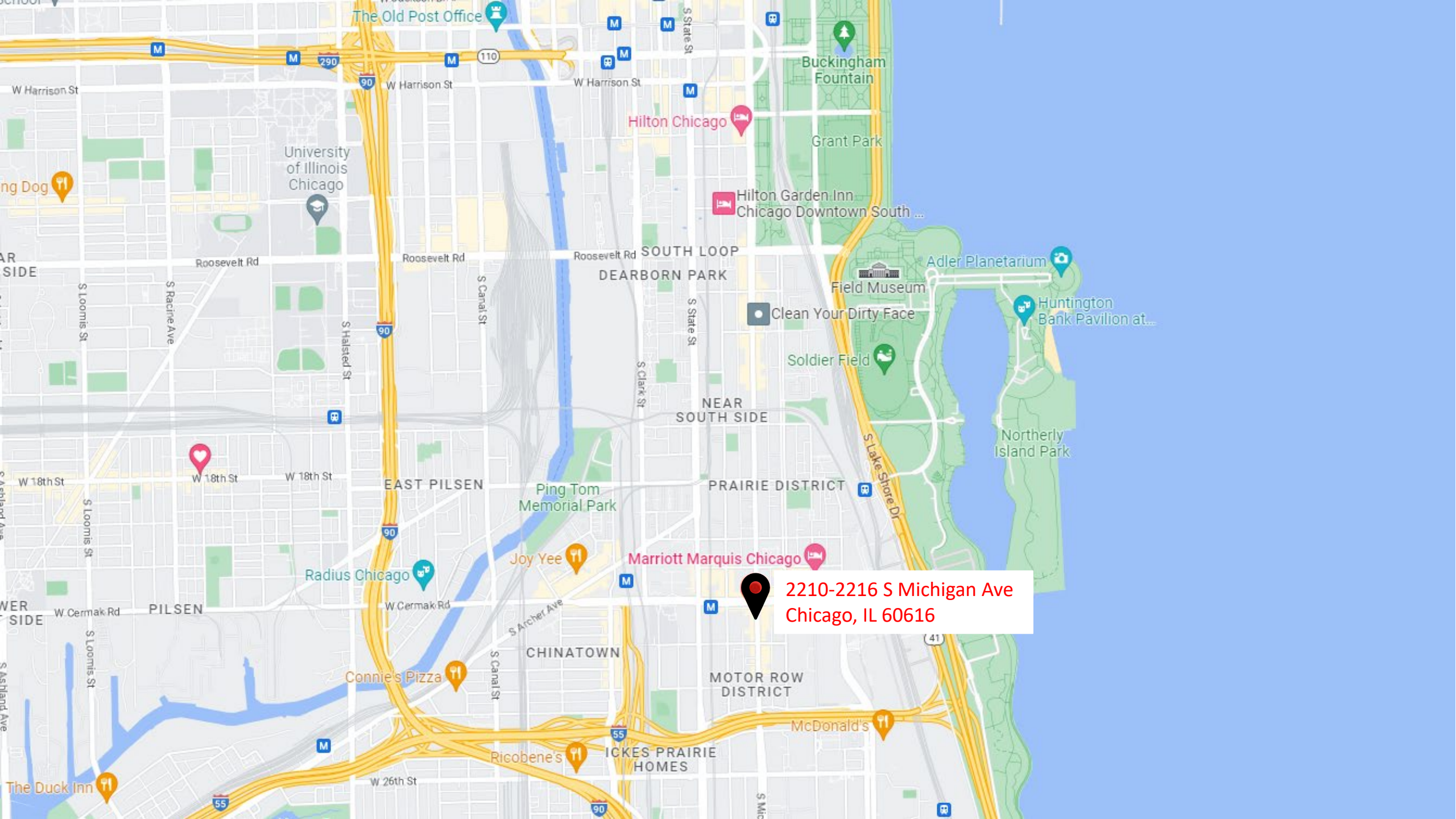
**24,622**

**2021 Median  
Age:**

**37**

**2021 Median  
Household Income:**

**\$65,489**



2210-2216 S Michigan Ave  
Chicago, IL 60616

# 04 FINANCIAL OVERVIEW

# Rent Roll Summary

---

Tenant	Unit Type	Square Feet	Rent	Rent/SF
Williams Inn Pizzeria	Commercial	4,977	\$10,435.05	\$25.16
Jerk Villa Bar & Grill	Commercial	4,032	\$8,149.68	\$24.26
Succezz Streetwear	Commercial	3,255	\$7,327.06	\$27.01
EDDR Corp	Commercial	4,290	\$6,447.62	\$18.04
Acuet	Commercial	3,500	\$5,744.78	\$19.70
Girls Inc of Chicago	Commercial	2,994	\$4,361.04	\$17.48
<b>TOTAL</b>		<b>23,048</b>	<b>\$42,465.23</b>	

# Operating Statement

Number of Units	Type	Year 1	3-Y Pro Forma
		Monthly Income	Monthly Income
6	Commercial	\$42,465	\$47,038
	Parking	\$225	\$500
	CAM	\$25,409	\$26,679
	Misc. Income (Fees, etc.)	\$700	\$1,000
<b>Total Scheduled Rent:</b>		<b>\$68,799</b>	<b>\$75,217</b>
<b>Monthly Gross Income:</b>		<b>\$68,799</b>	<b>\$75,217</b>
<b>Annual Gross Income:</b>		<b>\$825,585</b>	<b>\$902,604</b>

## Estimated Expenses

Taxes	\$191,355
Insurance	\$34,577
Utilities	\$52,780
Repairs & Maint.	\$7,083
Snow Removal/Landscape	\$750
Management Fee 3%	\$24,768
<b>Total Expenses:</b>	<b>\$311,313</b>



# CONTACT US

---

MILAN RUBENSTEIN  
MANAGING PARTNER  
CHICAGO, IL  
312-868-0600 x200  
818-445-3529

JEREMY WALLACE  
105 W MADISON ST, SUITE 1901  
CHICAGO, IL  
312-868-0600 x201  
815-600-1588

PRESENTED BY:  
WINDY CITY RE, LLC

