

601 N WELLS ST.

2,800 SF OF RETAIL SPACE IN CHICAGO'S DOWNTOWN RIVER NORTH



**2,800 RETAIL SPACE | DX-5 ZONING
CHICAGO, IL 60654**



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EXECUTIVE SUMMARY

601 N WELLS ST.

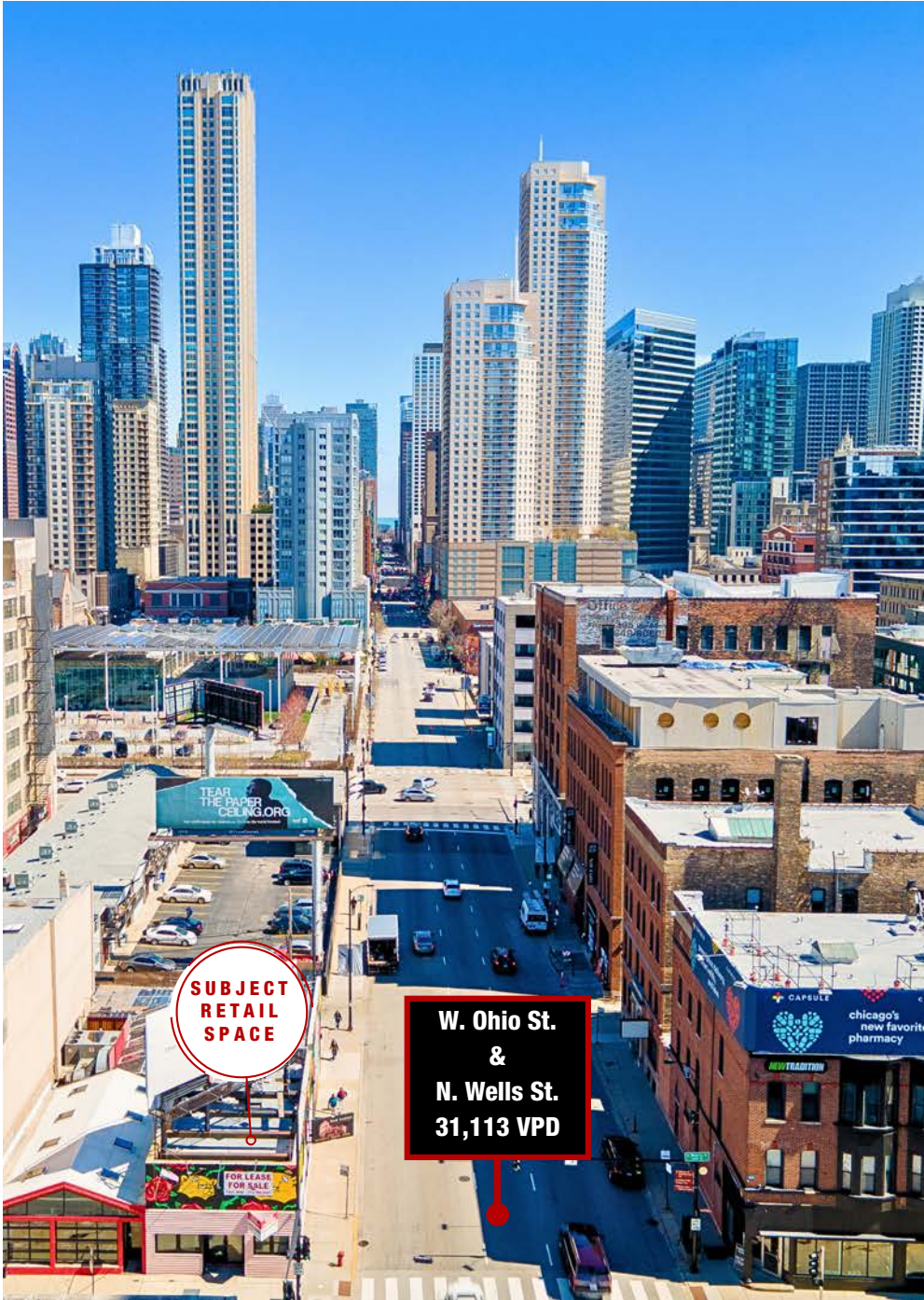
2,800 SF OF RETAIL SPACE IN CHICAGO'S DOWNTOWN RIVER NORTH



PROPERTY SUMMARY

Pricing Summary

Property Type	Retail Freestanding
Address	601 N. Wells St.
City, State & Zip Code	Chicago, IL 60654
Available SF	2,800
Price Per SF	\$65.00
Lease Type	NNN
CAM Expenses	\$14.70
Tenancy	Single
Year Built / Renovated	1888 / 2020
Class	C
Building PIN(s)	17-09-231-006-0000
Submarket	River North
Zoning	DX-5
Building FAR	0.47
Traffic Count W. Ohio St. & N. Wells St.	31,113 VPD (2023)
Avg Household Income	\$142,393 (3 Miles)
Consumer Spending Details	\$7,936,193,303 (3 Miles)



RETAIL SPACE HIGHLIGHTS

- **Prime Location in River North:** Situated in the heart of Downtown Chicago's vibrant River North neighborhood, known for its high foot traffic and dynamic downtown city lifestyle.
- **DX-5 Zoning:** Offers a wide range of permissible uses, providing flexibility for various retail concepts.
- **High Traffic Volume:** Benefits from a substantial daily traffic count of 31,113 (based on 2023 data for Ohio St. and Wells St.), enhancing visibility and customer access.
- **Affluent Demographics:** Surrounded by a high-income residential area, with an average household income exceeding \$135k, indicating strong purchasing power within the immediate vicinity.
- **Dominant Consumer Segments:** The area is predominantly inhabited by Metro Renters, Uptown Individuals, and Laptops & Lattes lifestyle groups—indicating a young, affluent, and educated demographic with a preference for fine arts, technology, and urban living.
- **Economic Vibrancy:** Positioned in an economically robust area, with a mix of professional and managerial residents who value education, creativity, and environmental sustainability.
- **Cultural and Lifestyle Hub:** The neighborhood caters to an active, social, and environmentally conscious community, with preferences for organic foods, fitness, and cultural activities—ideal for businesses that align with these interests.
- **Connectivity and Accessibility:** Excellent accessibility via public transportation, taxis, walking, and biking, ensuring constant foot traffic and easy access for city dwellers.



601 N. WELLS ST.

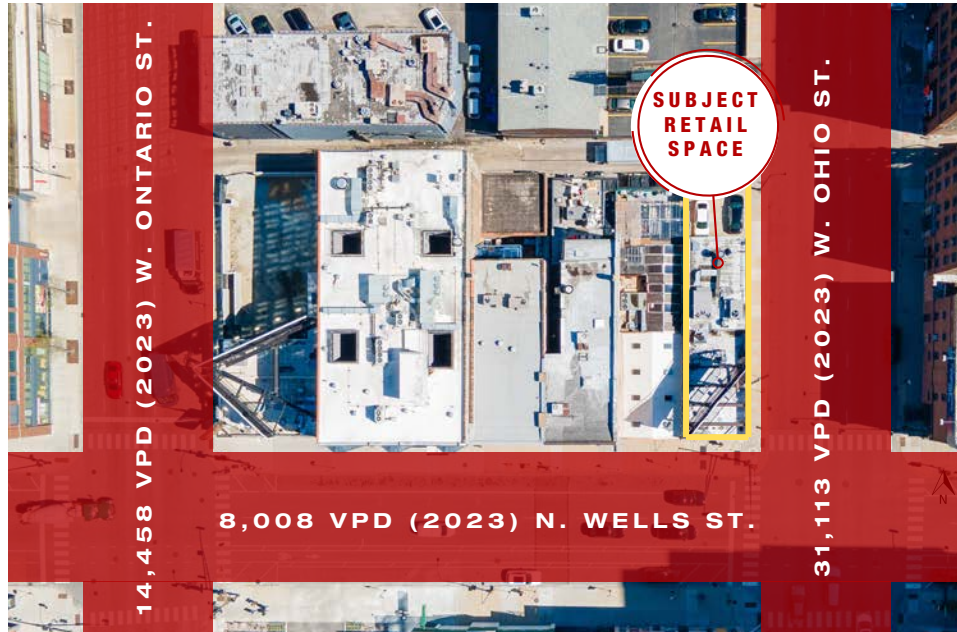
AVAILABLE SF

Available SF	UNIT SIZE	% OF GBA	ANNUAL RENT	MONTHLY RENT	PRICE PER SF
1st Floor	2,000	71%	\$130,020	\$10,835	\$65.00 (NNN)
2nd Floor	800	29%	\$52,020	\$4,335	\$65.00 (NNN)
2,800 SF			\$182,040	\$15,170	\$65.00 (NNN)

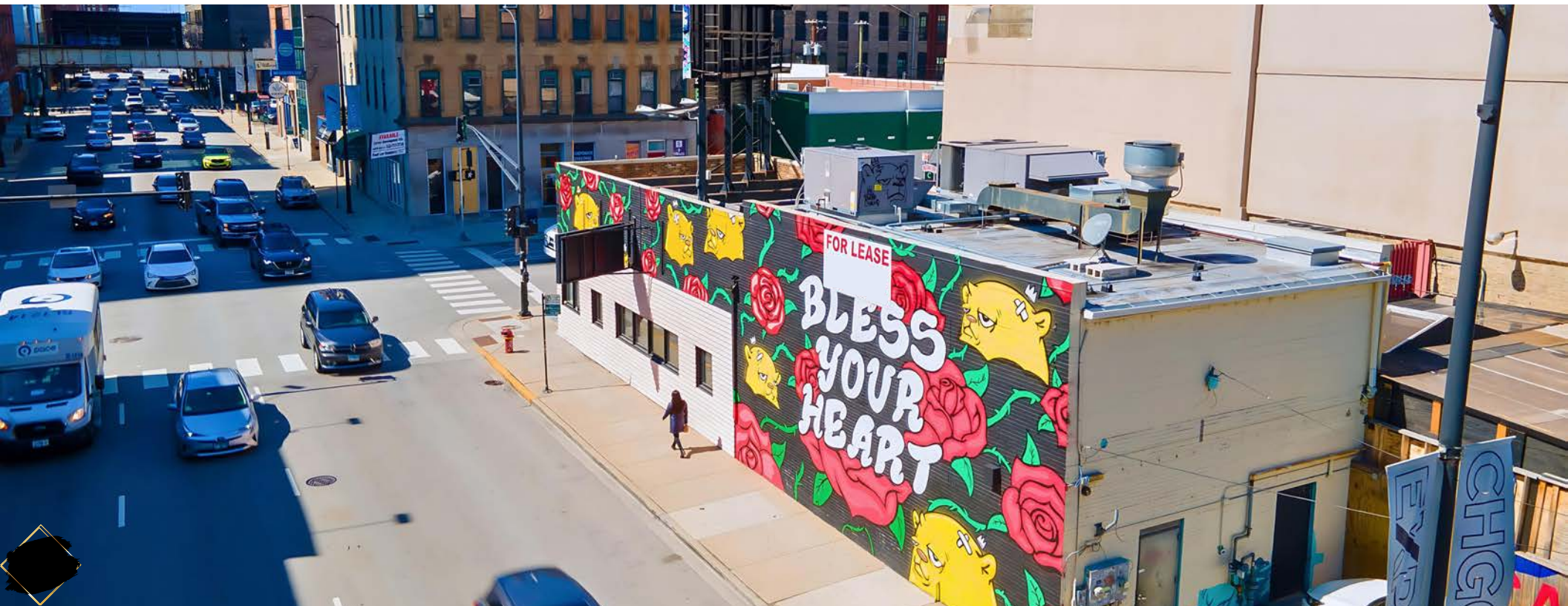
	ANNUAL	PER SF
Base Rent	\$182,040	\$65.00
Property Tax & CAM Expenses	\$41,157	\$14.70
	\$223,197	\$79.70



PARCEL MAP



RIVER NORTH IS A DYNAMIC AND VIBRANT NEIGHBORHOOD LOCATED IN THE HEART OF CHICAGO, ILLINOIS. KNOWN FOR ITS AFFLUENT RESIDENTIAL BUILDINGS, UPSCALE DINING, AND LIVELY ENTERTAINMENT OPTIONS, RIVER NORTH STANDS AS A TESTAMENT TO CHICAGO'S ABILITY TO BLEND THE URBAN WITH THE LUXURIOUS. THIS NEIGHBORHOOD, BORDERING THE MAGNIFICENT MILE TO THE EAST AND BORDERED BY THE CHICAGO RIVER, HAS BECOME ONE OF THE CITY'S MOST SOUGHT-AFTER DISTRICTS FOR BOTH LIVING AND LEISURE.



ZONING SUMMARY

Zoning Information DX-5

Floor to Area Ratio (FAR)	5
On-site Open Space	All buildings with people living in them must have at least 36 sq ft of on-site open space per dwelling unit. (See 17-4-0410-A)
Max Building Height	None, but buildings taller than city's "building height thresholds" require Planned Development review.

Minimum Lot Area

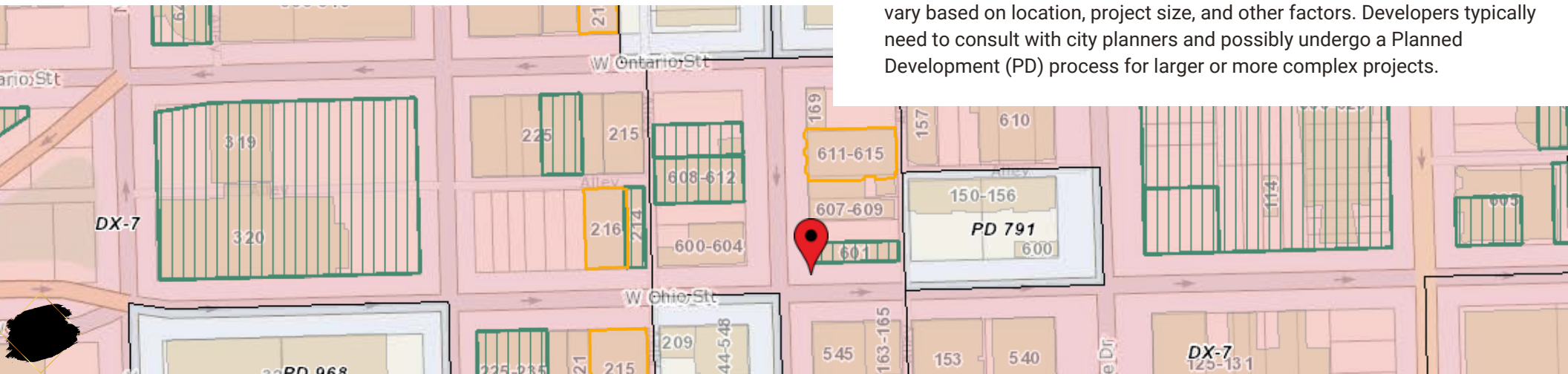
Dwelling Unit	200 SF
Efficiency Unit	135 SF
SRO Units	100 SF

Setbacks

Front yard	None.
Side	None.
Back yard	30ft for floors containing dwelling units. All others, none.

Zoning Map

Downtown high-rises - offices or apartments - with ground-floor stores. Prevalent on the edges of Loop: east of Dearborn Ave, in River North, the South Loop, and the West Loop.



Key Features of Dx-5 Zoning

- Purpose:** Dx-5 zoning aims to promote a vibrant mix of uses in Chicago's downtown area, encouraging dense, high-quality development that supports the city's economic vitality and urban living. It seeks to balance the growth of commercial, residential, and entertainment facilities in a way that enhances public amenities and pedestrian environments.
- Density and Development Standards:** The "5" in Dx-5 indicates a specific level of density and development potential. This density level allows for a relatively high floor area ratio (FAR), which determines the total buildable area on a site relative to the size of the site itself. Properties zoned Dx-5 can typically support taller buildings and more intensive development compared to lower-density districts.
- Permitted Uses:** Dx-5 zoning accommodates a wide variety of uses to ensure a dynamic mix of residential, commercial, and office spaces within the same area. This includes, but is not limited to, retail shops, restaurants, offices, apartments, hotels, and entertainment venues. The mix of allowed uses encourages lively street-level activity and helps create a 24/7 neighborhood.
- Design and Review Process:** Developments within Dx-5 zones are subject to specific design standards and may require review by city planning officials to ensure they contribute positively to the urban fabric and public realm. This process often focuses on building aesthetics, pedestrian access, and the relationship of new developments to existing urban context.
- Benefits of Mixed-Use Development:** The Dx-5 zoning supports mixed-use developments that are key to creating walkable, sustainable urban environments. By allowing for higher densities, such zoning encourages the efficient use of land, reduces the need for automobile dependence, and promotes a lively, active streetscape.
- Variability:** While Dx-5 sets general standards, specific requirements may vary based on location, project size, and other factors. Developers typically need to consult with city planners and possibly undergo a Planned Development (PD) process for larger or more complex projects.

AERIAL MAP





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LEASE COMPARABLES

601 N WELLS ST.

2,800 SF OF RETAIL SPACE IN CHICAGO'S DOWNTOWN RIVER NORTH



LEASE COMPARABLES

Deals

NNN Asking Rent Per SF

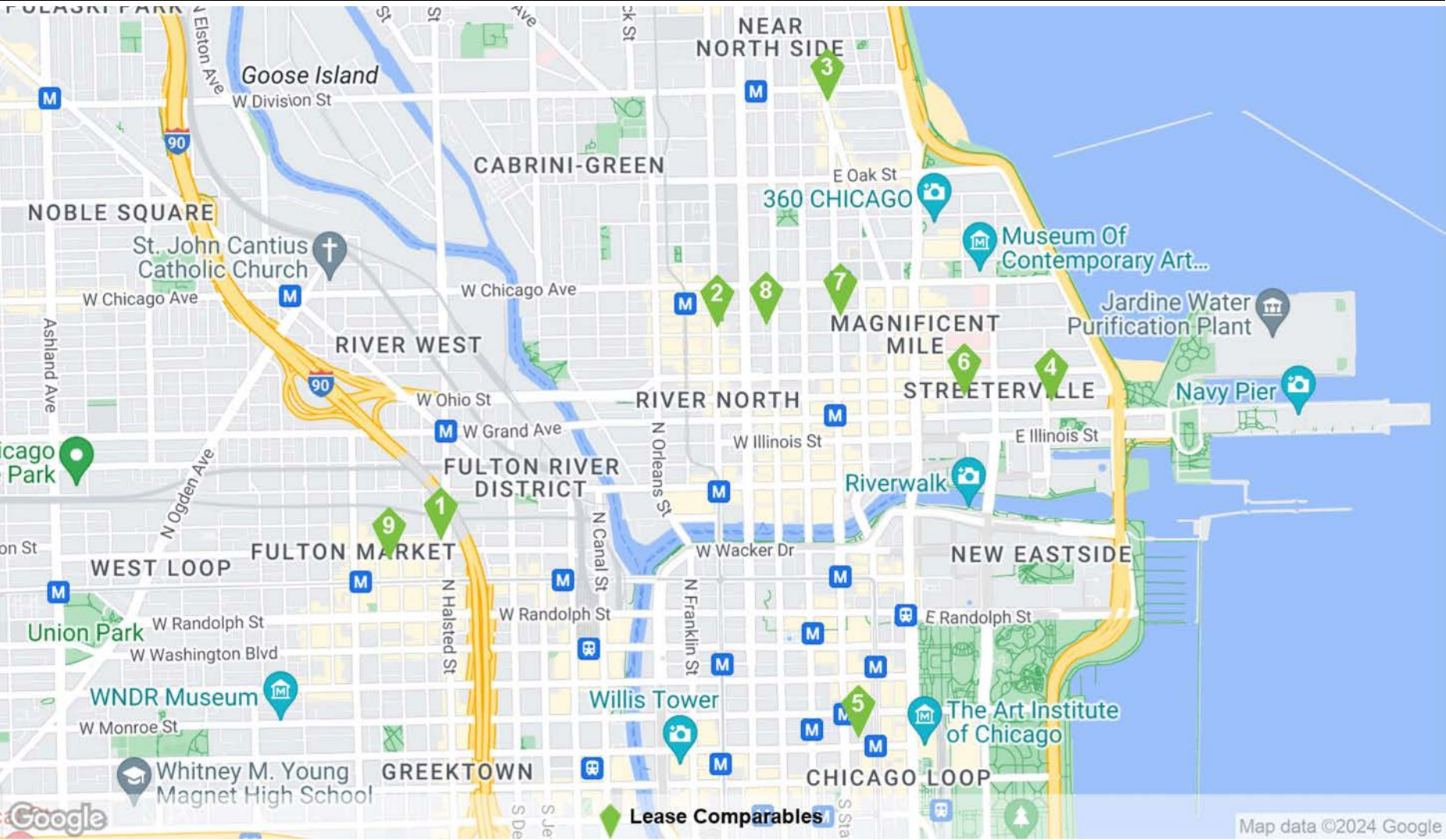
NNN Starting Rent Per SF

10


\$73.41

\$75.00

LEASE COMPARABLES



LEASE COMPARABLES

1

1,297 SF Retail Lease Signed Feb 2024 for \$75.00 Triple Net (Starting)
800 W Fulton St - 1st Floor Direct, Leased by Cafe Cremerie
Chicago, IL 60607 - Fulton Market/Near West Side Submarket




Asking Rent: \$75.00/NNN
Starting Rent: \$75.00/NNN
Effective Rent:

Start Date: Mar
Term: 2024 10
Exp. Date: Years
Mar
2034

Free Rent:
Escalations:
TI Allowance:
Position:

Deal Type: New Lease
On Market: 17 Mos
Build-Out: Partial Build...
Dock/Drive In:

Property Type: Office Class A
Building Area: 480,490 SF
Built/Renov: 2021/
Parking Ratio: 0.07/1,000 SF

2

1,120 SF Retail Lease Signed Oct 2023 for \$70.75 Triple Net (Asking)
701 N Wells St - Ground Direct
Chicago, IL 60654 - River North Submarket




Asking Rent: \$70.75/NNN
Starting Rent:
Effective Rent:

Start Date: Dec 2023
Term: 5 Years
Exp. Date: Nov 2028

Free Rent:
Escalations:
TI Allowance:
Position: End Cap

Deal Type: New Lease
On Market: 6 Mos
Build-Out: Full Build-Out
Dock/Drive In:

Property Type: Retail Class C
Building Area: 5,252 SF
Built/Renov: 1887/
Parking Ratio:

3

1,555 SF Retail Lease Signed Apr 2022 for \$80.00 Triple Net (Asking) 4 E
Elm St - 1st Floor Direct
Chicago, IL 60610 - Gold Coast Submarket



Asking Rent: \$80.00/NNN
Starting Rent:
Effective Rent:


Start Date: May 2022
Term:
Exp. Date:

Free Rent:
Escalations:
TI Allowance:
Position: End Cap

Deal Type: New Lease
On Market: 48 Mos
Build-Out: Shell Space
Dock/Drive In:

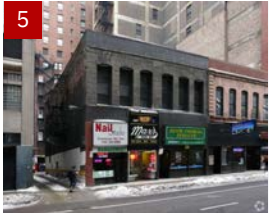
Property Type: Multi-Family Class A
Building Area: 105,000 SF
Built/Renov: 2016/
Parking Ratio: 1.40/1,000 SF

LEASE COMPARABLES

4  1,442 SF Office/Retail Lease Signed Mar 2022 for \$65.00 Triple Net (Asking)
545 N McClurg Ct - Ground Direct
Chicago, IL 60611 - Streeterville Submarket




Asking Rent:	\$65.00/NNN	Start Date:	Apr 2022	Free Rent:		Deal Type:	New Lease	Property Type:	Multi-Family Class A
Starting Rent:		Term:		Escalations:		On Market:	33 Mos	Building Area:	397,200 SF
Effective Rent:		Exp. Date:		TI Allowance:		Build-Out:	Shell Space	Built/Renov:	2016/
Amenities:									

5  1,000 SF Retail Lease Signed Apr 2021 for \$74.00 (Asking) 22
E Adams St - Ground Direct
Chicago, IL 60603 - East Loop Submarket



Asking Rent:	\$74.00	Start Date:	Jun 2021	Free Rent:		Deal Type:	New Lease	Property Type:	Retail Class B
Starting Rent:		Term:		Escalations:		On Market:	11 Mos	Building Area:	5,912 SF
Effective Rent:		Exp. Date:		TI Allowance:		Build-Out:	Full Build-Out	Built/Renov:	1888/
				Position:	In-Line	Dock/Drive In:		Parking Ratio:	0.51/1,000 SF

6  1,215 SF Retail Lease Signed Feb 2021 for \$60.00 (Asking)
203 E Ohio St - 1st Floor Direct
Chicago, IL 60611 - North Michigan Avenue Submarket



Asking Rent:	\$60.00	Start Date:	Apr 2021	Free Rent:		Deal Type:	New Lease	Property Type:	Retail Class B
Starting Rent:		Term:		Escalations:		On Market:	7 Mos	Building Area:	17,786 SF
Effective Rent:		Exp. Date:		TI Allowance:		Build-Out:		Built/Renov:	1985/
				Position:		Dock/Drive In:		Parking Ratio:	

LEASE COMPARABLES



7

1,116 SF Retail Lease Signed Nov 2020 for \$60.00 Triple Net (Asking) 1 E
Superior St - 1st Floor Direct
Chicago, IL 60611 - North Michigan Avenue Submarket



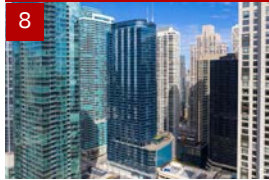
Asking Rent: \$60.00/NNN
Starting Rent:
Effective Rent:

Start Date: Nov 2021
Term: 3 Years
Exp. Date: Nov 2024

Free Rent:
Escalations:
TI Allowance:
Position:

Deal Type: New Lease
On Market: 9 Mos
Build-Out:
Dock/Drive In:

Property Type: Office Class B
Building Area: 43,000 SF
Built/Renov: 1980/1993
Parking Ratio: 0.16/1,000 SF



8

3,758 SF Retail Lease Signed Jan 2020 for \$65.00 Triple Net (Asking)
545 N McClurg Ct - Ground Direct, Leased by Foxtrot
Chicago, IL 60611 - Streeterville Submarket



Asking Rent: \$65.00/NNN
Starting Rent:
Effective Rent:

Start Date: Mar 2020
Term:
Exp. Date:

Free Rent:
Escalations:
TI Allowance:
Position: End Cap

Deal Type: New Lease
On Market: 7 Mos
Build-Out: Shell Space
Dock/Drive In:

Property Type: Multi-Family Class A
Building Area: 397,200 SF
Built/Renov: 2016/
Parking Ratio: 0.73/1,000 SF



9

5,150 SF Retail Lease Signed Dec 2019 for \$65.00 Triple Net (Asking)
100 W Huron St - 1st Floor Direct, Leased by etta
Chicago, IL 60654 - Chicago CBD Submarket



Asking Rent: \$65.00/NNN
Starting Rent:
Effective Rent:

Start Date: Feb 2020
Term:
Exp. Date:

Free Rent:
Escalations:
TI Allowance:
Position:

Deal Type: New Lease
On Market: 39 Mos
Build-Out: Shell Space
Dock/Drive In:

Property Type: Hospitality
Building Area: 83,687 SF
Built/Renov: Feb 2019/
Parking Ratio:

LEASE COMPARABLES

10



7,999 SF Retail Lease Signed Nov 2019 for \$85.00 Triple Net (Asking)
905 W Fulton Market - 1st Floor Direct
Chicago, IL 60607 - Fulton Market/Near West Side Submarket



Asking Rent:	\$85.00/NNN
Starting Rent:	
Effective Rent:	

Start Date:	Sep 2020
Term:	10 Years
Exp. Date:	Sep 2030

Free Rent:	
Escalations:	
TI Allowance:	
Position:	In-Line

Deal Type:	New Lease
On Market:	7 Mos
Build-Out:	Shell Space
Dock/Drive In:	

Property Type:	Office Class A
Building Area:	89,568 SF
Built/Renov:	2020/
Parking Ratio:	



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PROPERTY PHOTOS

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Less social media.



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THE PAPER
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STAD

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SALE/LEASE

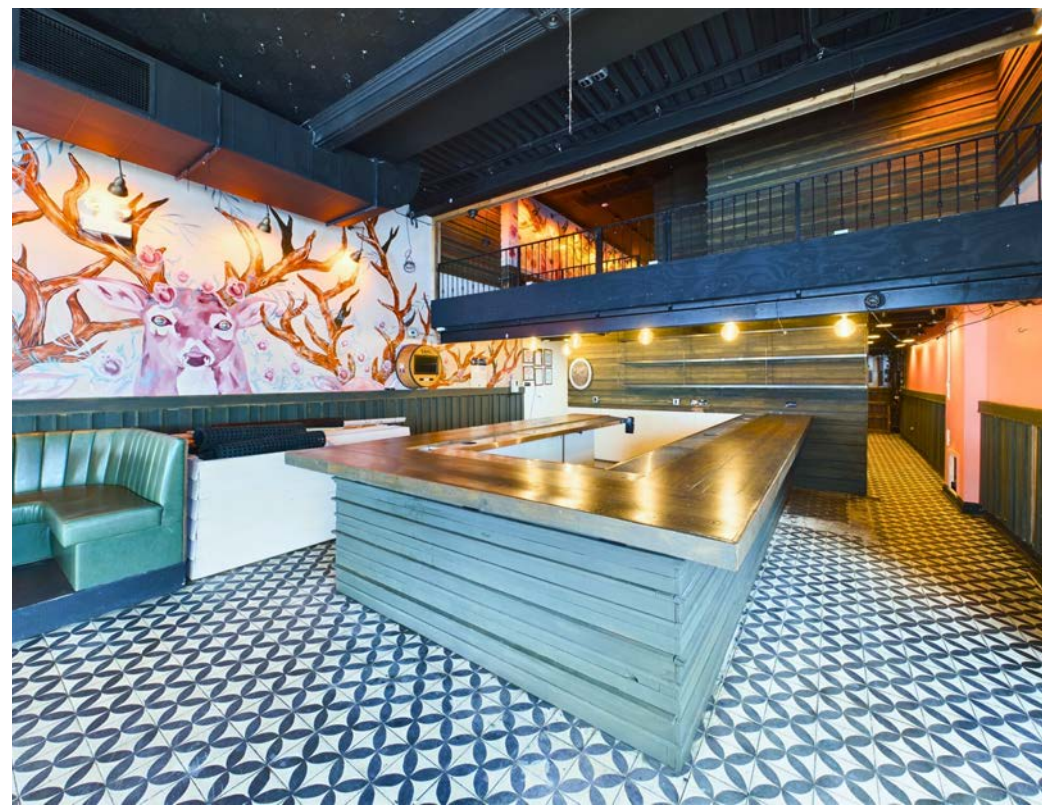
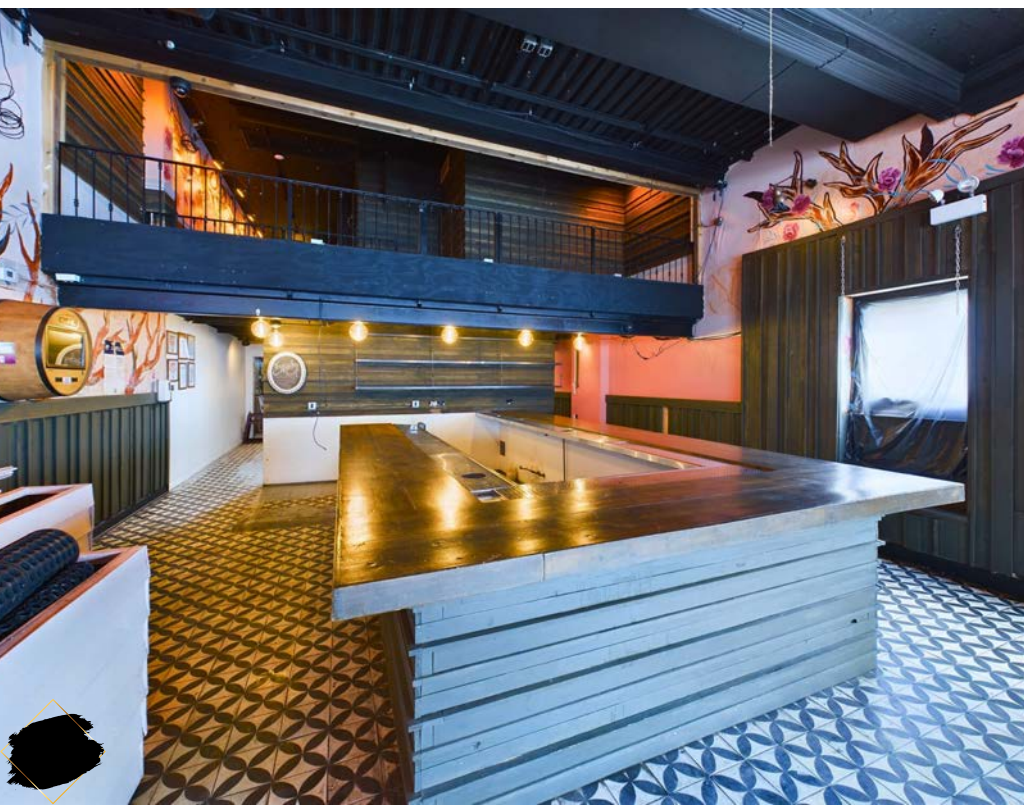
BOTTOMLESS BRUNCH
SAT/SUN 11AM-2PM
\$12.95

FOR LEASE
BLESS
YOUR
HEART

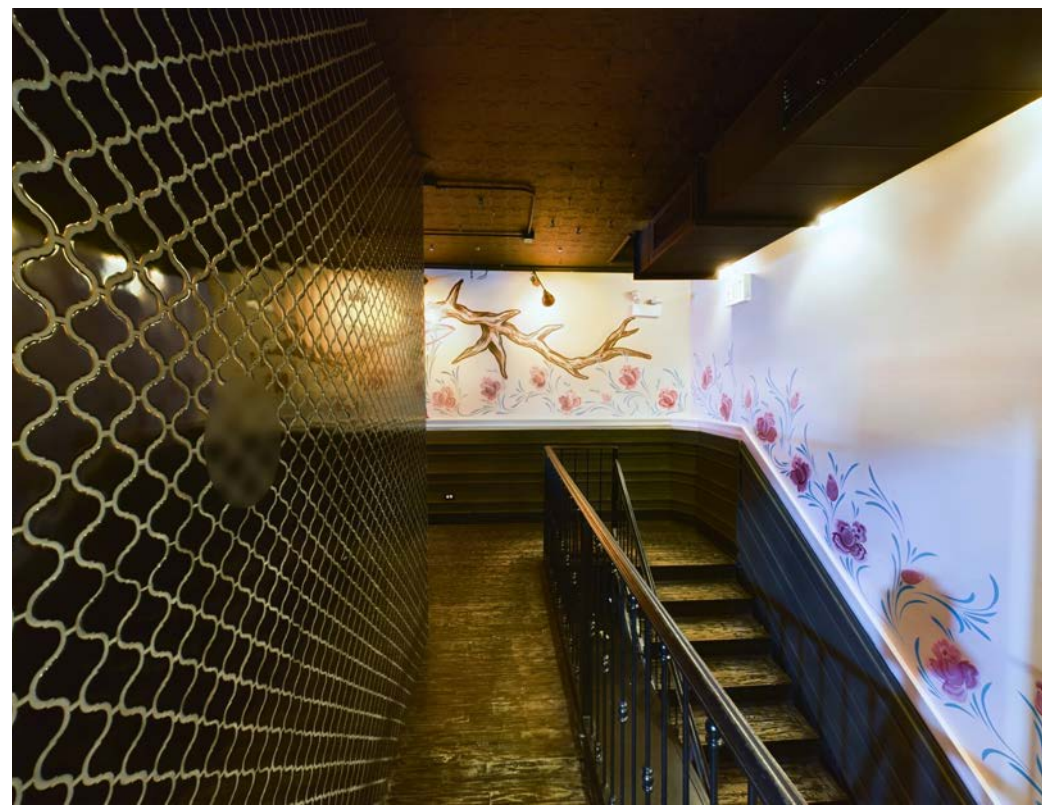
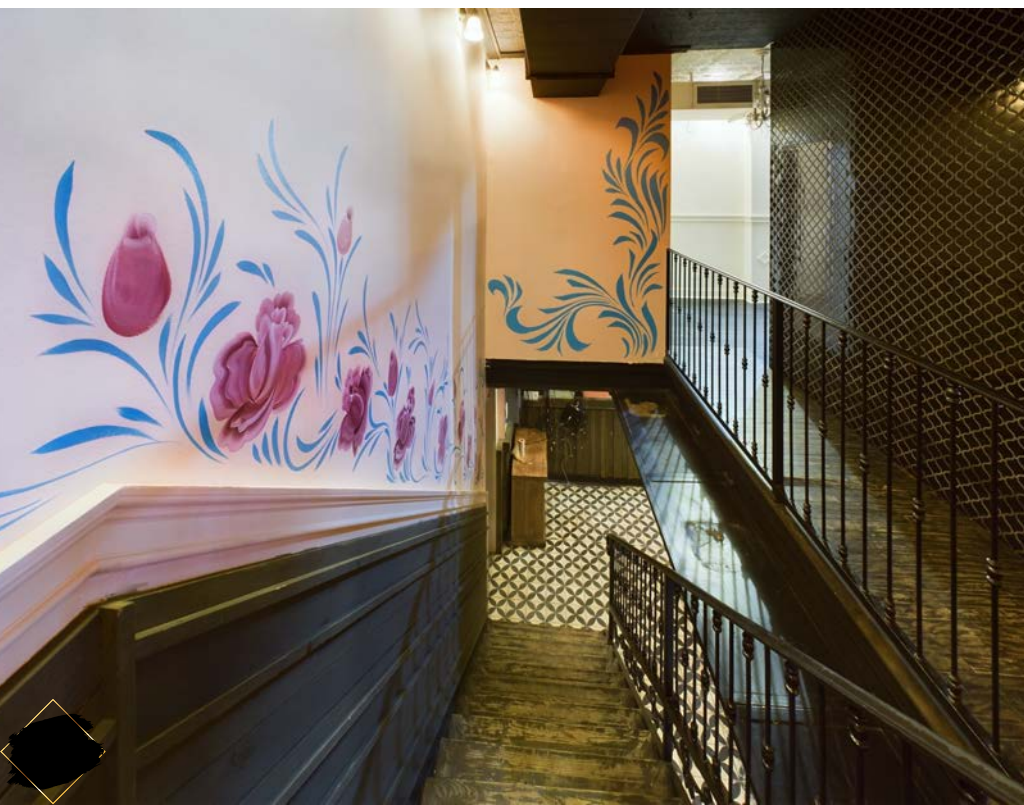
OHIO
HOUSE

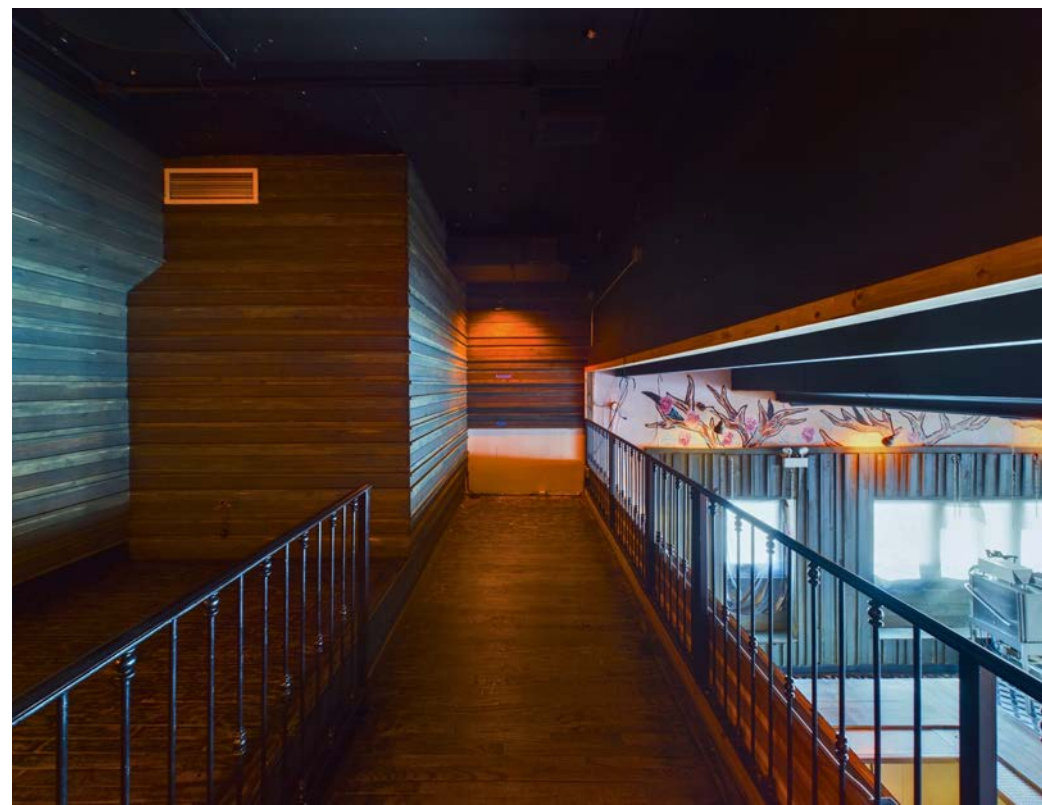
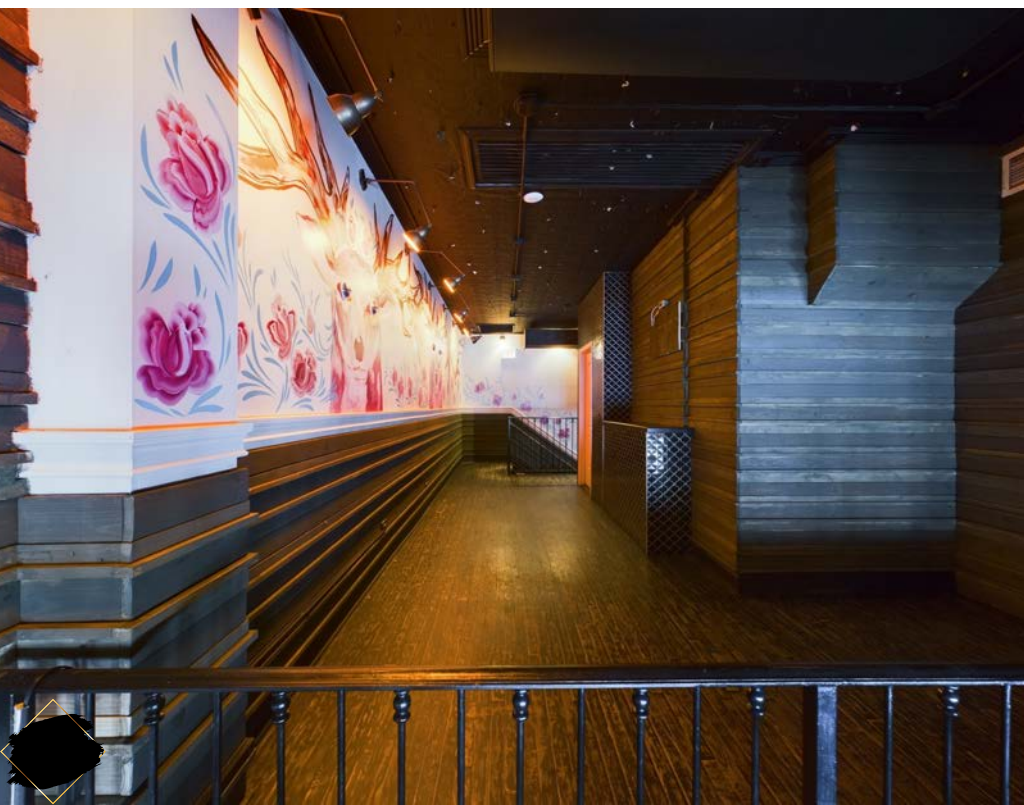














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DEMOGRAPHICS

601 N WELLS ST.

2,800 SF OF RETAIL SPACE IN CHICAGO'S DOWNTOWN RIVER NORTH



DEMOGRAPHICS

3 MILES

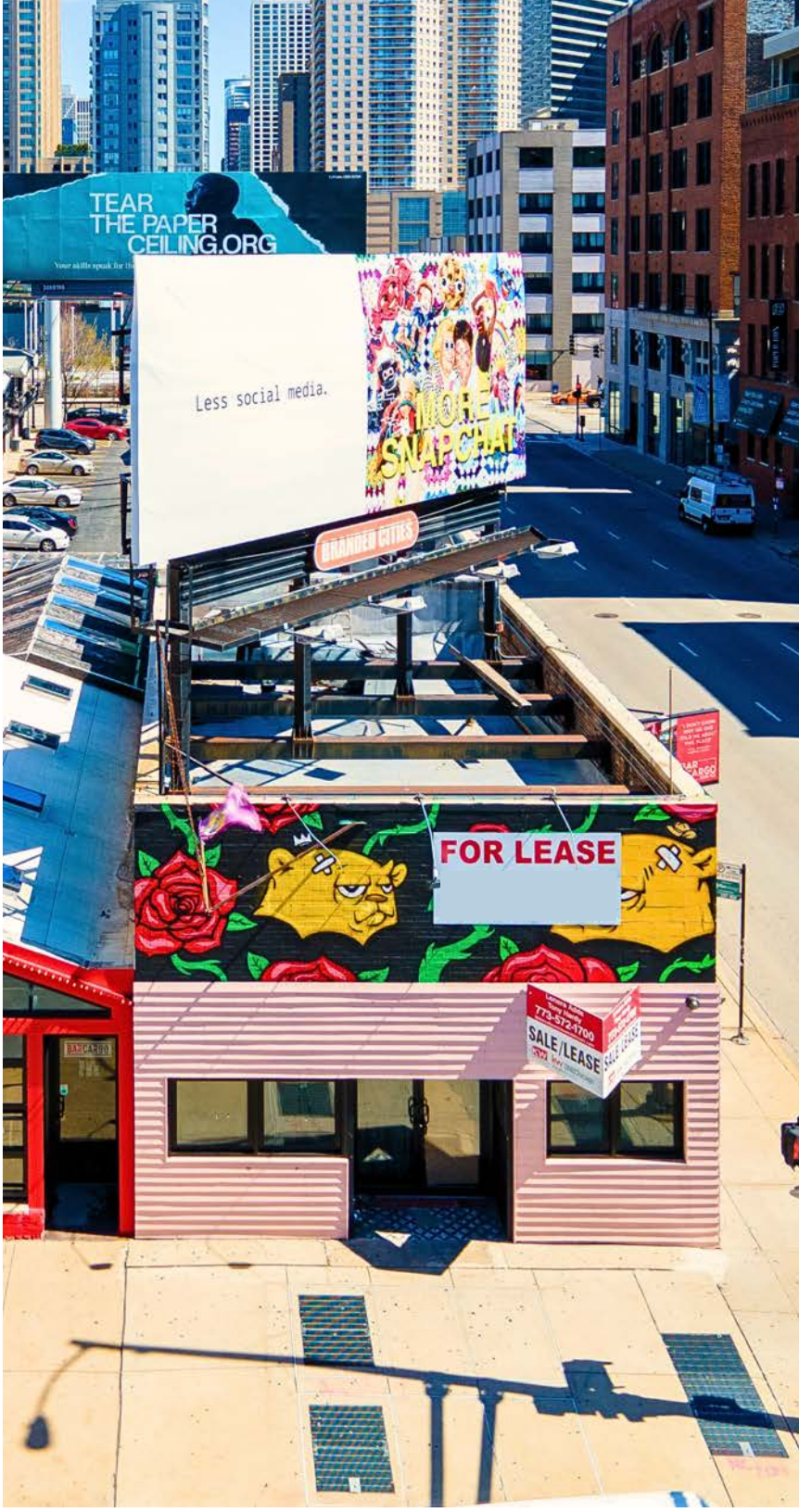
2023 POPULATION	HOUSEHOLD INCOME	CONSUMER SPENDING
335K	\$142K	\$7.9B

5 MILES

2023 POPULATION	HOUSEHOLD INCOME	CONSUMER SPENDING
779K	\$125K	\$12.9B

10 MILES

2023 POPULATION	HOUSEHOLD INCOME	CONSUMER SPENDING
2.4M	\$98K	\$28.1B



DEMOGRAPHICS

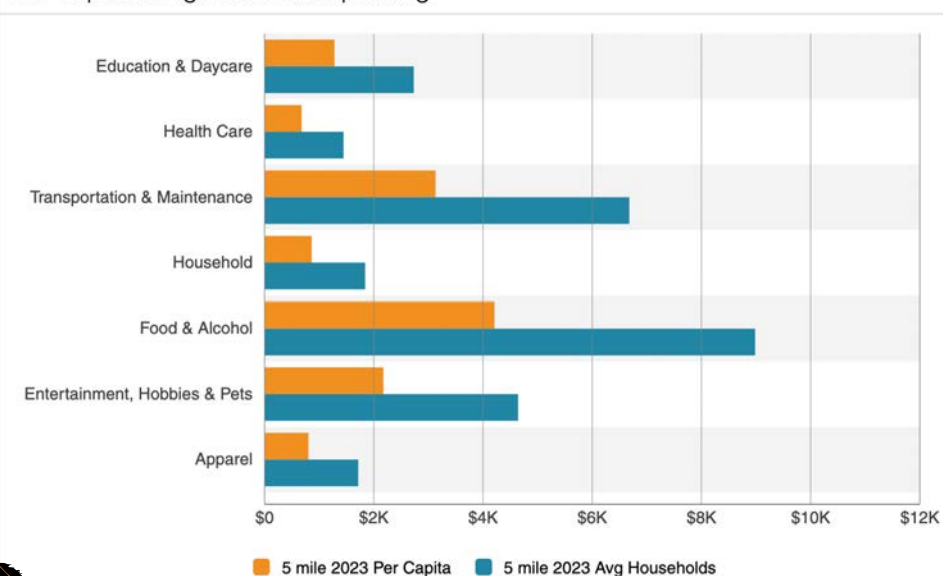
The River North retail submarket has a vacancy rate of 3.3%. This vacancy rate is 0.8% lower than it was this time last year. There has been 23,000 SF of positive absorption and demolition removed 3,500 SF of inventory. Rents have decreased 1.1% in the past 12 months and are currently around \$41.00/SF. Roughly 7,000 SF is under construction in the River North retail submarket. Vacancy is 3.3% in General Retail buildings, and 23,000 SF has been absorbed in this asset class over the past year. No vacancies were reported in Strip Centers, and absorption has been flat in this asset class over the past year. Current vacancy is lower than its trailing three-year average of 5.5%, and higher than the Chicago market trailing three-year average of 5.4%. Rents have increased 1.9% over the past three years. Meanwhile, average rents increased 8.0% in the wider Chicago market. There have been 14 sales over the past three years, amounting to \$63.4 million in volume and 290,000 SF of inventory.

The total River North retail submarket comprises 3.2 million SF of inventory. There have been 6 sales in the River North retail submarket over the past year, amounting to \$11.9 million of volume and 180,000 SF of stock. These sales have averaged \$328/SF, greater than the estimated submarket price of \$319/SF. During this time, trailing one-year price per SF averages were as high as \$646/SF and as low as \$328/SF. Over the past three years, River North has averaged 4 sales per year, \$20.7 million of volume per year, and 55,000 SF of stock per year. Of the sales in the past 12 months, 6 were of General Retail.

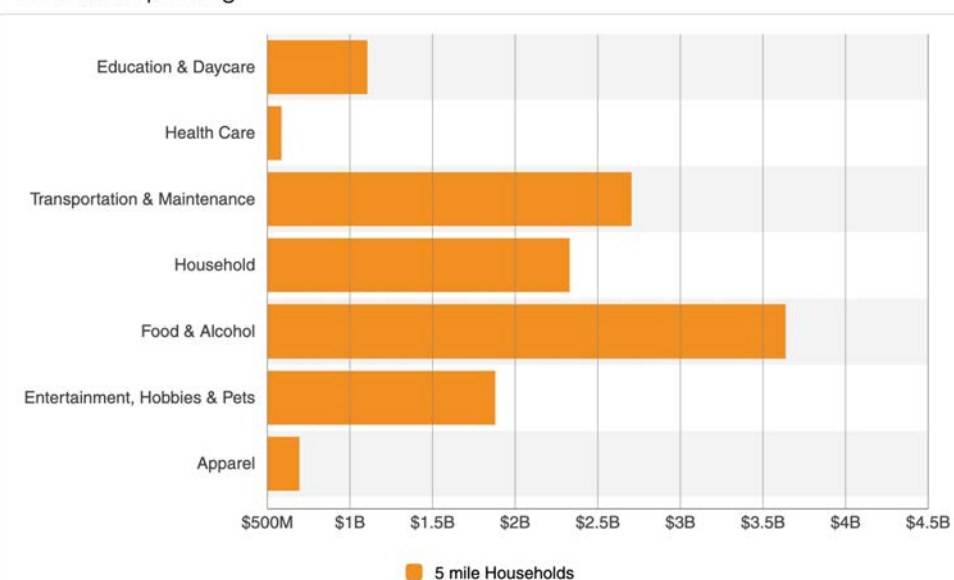
Chicago's retail market is recording its strongest demand formation environment since 2017. Demand for retail space rose by 2.8 million SF over the past 12 months, chronicling another consecutive quarter of positive absorption since 21Q3. Neck and neck with Phoenix for the top spot in square footage absorbed for 2023, this is the first time Chicago's been a market leader since 2007. Standing at third in the nation for SF moved into, Chicago and St. Louis (10th) are the only two markets outside the Southeast and Southwest regions of the country to crack the top 10 list for the most retail move-ins over the past 12 months. This move-in feat is noteworthy, especially considering retailers generally chase population growth centers, and Chicago logged in a population change of -1.7% over the past three years. For context, on average, the nation grew its overall population by 1.0%.

The increase in demand across Chicago coincides with the significant rise in retail sales coming out of the pandemic and a significant reduction in store closures. Demand gains are also reflective of a growing diversity in users of retail space. Supporting the rising demand for retail space is the sustained growth of discount, off-price, and grocery sectors combining with the burgeoning need for more space in the food and beverage, medical, auto care, and experiential sectors.

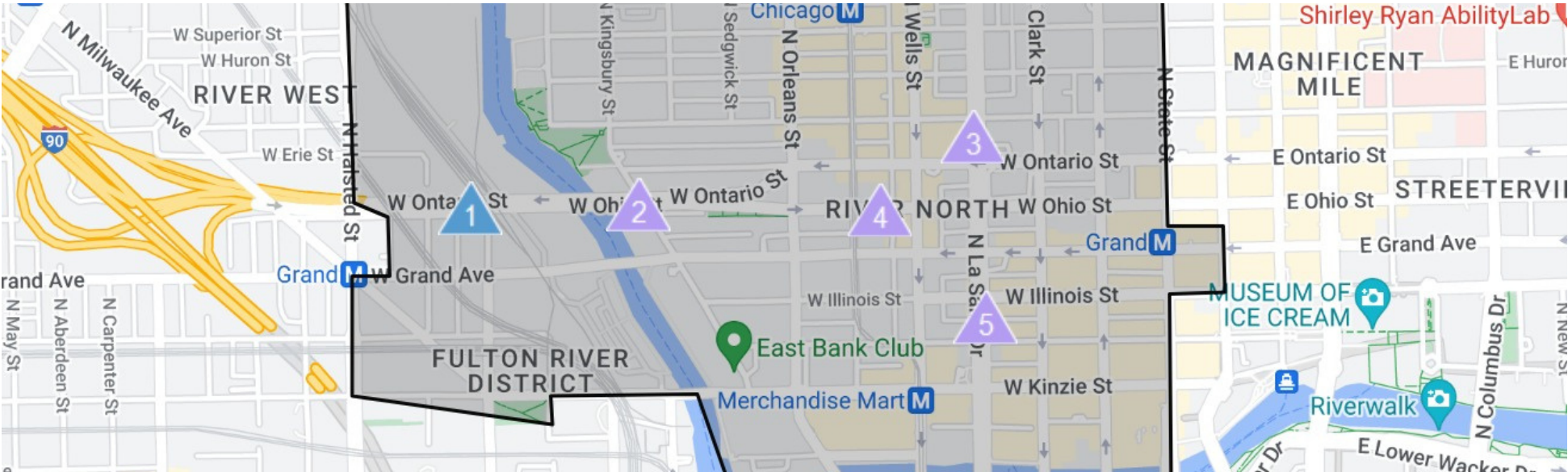
Per Capita & Avg Household Spending



Consumer Spending



TRAFFIC COUNTS



Daily Traffic Counts: Up 6,000 / day 6,001 – 15,000 15,001 – 30,000 30,001 – 50,000 50,001 – 100,000 Over 100,000 / day



1

81,052

2023 Est. daily traffic counts

Street: **I- 90 Con**
Cross: **N Kingsbury St**
Cross Dir: **E**
Dist: **0.07 miles**

Historical counts

Year	Count	Type
2022	80,400 AADT	
2018	91,200 AADT	
2010	36,900 AADT	
2006	39,600 AADT	

2

42,594

2023 Est. daily traffic counts

Street: **I- 90 Con**
Cross: **N Kingsbury St**
Cross Dir: **W**
Dist: **0.07 miles**

Historical counts

Year	Count	Type
2022	80,400 AADT	
2018	44,610 AADT	
2014	41,300 AADT	
2010	27,600 AADT	
2006	20,700 AADT	

3

38,211

2023 Est. daily traffic counts

Street: **N la Salle Dr**
Cross: **W Erie St**
Cross Dir: **N**
Dist: **0.02 miles**

Historical counts

Year	Count	Type
2006	39,000 ADT	
2000	6,009 AADT	
1994	3,300 AADT	

4

32,638

2023 Est. daily traffic counts

Street: **W Ohio St**
Cross: **Alley**
Cross Dir: **E**
Dist: **0.02 miles**

Historical counts

Year	Count	Type
2018	33,710 AADT	
2014	31,300 AADT	
2006	20,700 AADT	

5

31,647

2023 Est. daily traffic counts

Street: **Lasalle**
Cross: **St Alley**
Cross Dir: **S**
Dist: **-**

Historical counts

Year	Count	Type
2006	32,300 ADT	

CHICAGO MARKET DRIVERS



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FINANCIAL CENTER
AND HOME TO THE
2ND LARGEST
CENTRAL BUSINESS
DISTRICT IN THE U.S.**



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MARKETS A PART OF AN ELITE
GROUP OF POWERHOUSE U.S.
CITIES WITH HIGH LIQUIDITY,
LARGE ECONOMIES AND
INTERNATIONAL BRAND
RECOGNITION**



**20 MILLION
VISITORS IN 2021.
TOTAL 2019
SPENDING BY
VISITORS WAS \$16.5
BILLION IN TOURISM
REVENUE IN 2019.**



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WORLD REKNOWN
HEALTHCARE
AND HIGHER
EDUCATION
INSTITUTIONS**

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



INTERNATIONAL SHOPPING AND TRAVEL DESTINATION

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

DOWNTOWN

SELECT PREMIER RETAILERS

ONE OF THE MOST EXPENSIVE RETAIL DESTINATIONS IN THE WORLD.

Saks Fifth Avenue

TIFFANY & CO.


VICTORIA'S
SECRET

TORY  BURCH

Neiman Marcus

DE BEERS
JEWELLERS



GUCCI

BVLGARI

LOUIS VUITTON



BURBERRY
LONDON ENGLAND

JIMMY CHOO

PRADA
MILANO
DAL 1913

GOYARD
MALLETIER DEPUIS 1853
PARIS

NOBU HOTEL
CHICAGO





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OUR COMPANY

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GLOBAL REACH. LOCAL EXPERTISE.



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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.



200,000+

EMPLOYEES



1,000+

OFFICES



\$342.5B

SALES VOLUME



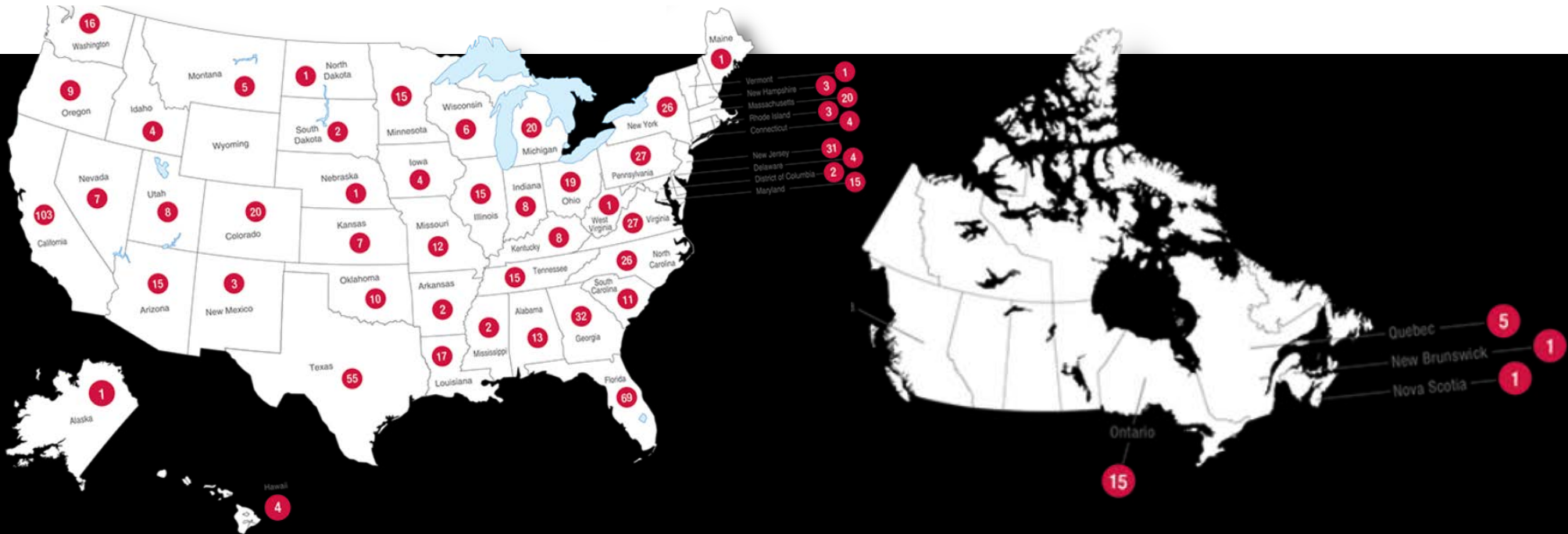
811K+

OF TRANSACTIONS



50+

COUNTRIES



5

CONTINENTS

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
Czech Republic
Dehli NCR, India

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



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Meet The Team:

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EXECUTIVE DIRECTOR
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