

COMMERCIAL CONDO IN CHICAGO'S WICKER PARK NEIGHBORHOOD

2121 W. Division St, Chicago, IL 60622



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CRER
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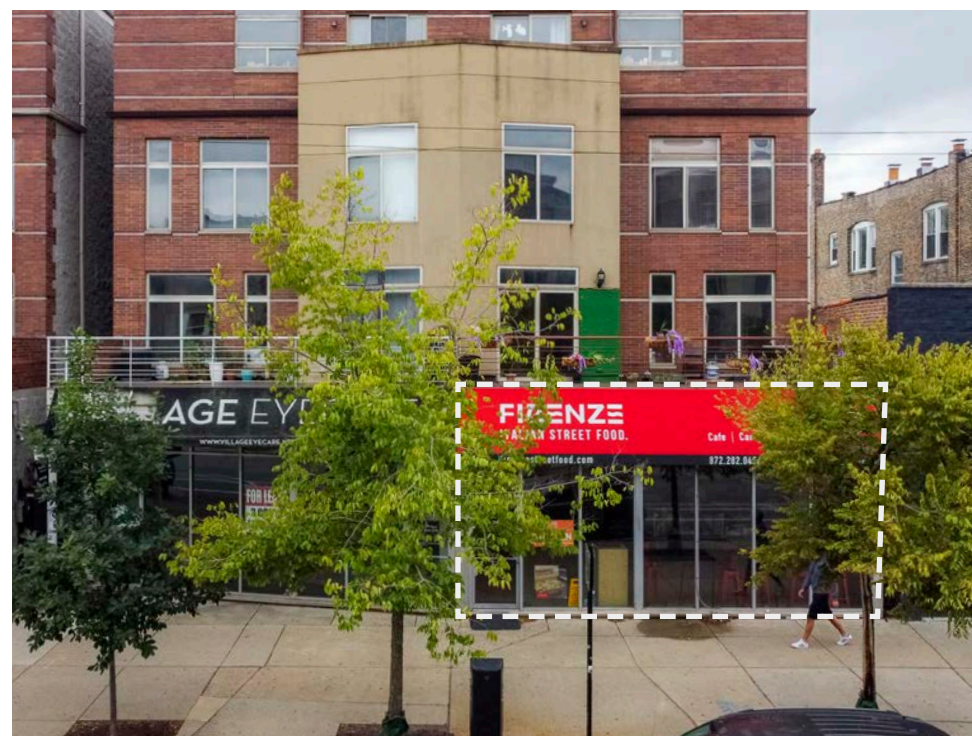
THE OFFERING

PROPERTY: Firenze Italian Street Food	PROPERTY ADDRESS: 2121 W. Division St, Chicago IL 60622	PRICE: \$844,000	CAP RATE: 6.50%	PRICE/SQ. FT.: \$444.21
YEAR BUILT/RENOVATED: 2006	GROSS LEASABLE AREA: 1,900 Sq. Ft.	ZONING: Commercial: B3-2	TYPE OF OWNERSHIP: Fee Simple	LOT SIZE: 0.15 Acres

INVESTMENT OVERVIEW

Chicago Real Estate Resources (CRER) is pleased to exclusively present Firenze Italian Street Food, a retail condo unit located in Chicago's northwest neighborhood of Wicker Park in Illinois. The Subject Property consists of a 1,900-SF storefront that was recently leased to an experienced operator in the restaurant industry. Firenze Italian Street Food (Tenant) is operating under a triple-net lease; reimbursing for their pro-rata share of operating expenses. Tenant pays for their utilities directly and has over four years remaining on its initial lease term with two five-year options thereafter and annual rent increases.

The Subject Property is located three miles northwest from Downtown Chicago and is easily accessible via Interstate 90/94, CTA Bus (Route 70) and CTA Train (Blue Line). The Subject Property is situated mid-block along West Division Street; two block west from North Damen Avenue. The Subject Property is located on the ground level of a multi-unit residential condo building. The building receives great visibility from the traffic count of 16,600 vehicles that drive down Division Street every day. The Subject Property also benefits from the dense location with over 197,000 people within a two-mile radius and the above average household income of \$114,00 within a one-mile radius.



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INVESTMENT HIGHLIGHTS

Restaurant Storefront in Wicker Park Neighborhood

- Tenant Operating Under Triple-Net Lease

Annual Rent Increases

- Healthy 2.50% Increase to Hedge Against Inflation

Four Plus Years Remaining on Tenant's Lease

- Experienced Operator

Very Affluent and Dense Infill Location

- Average HHI of \$106,000+ & over 197,000 People With 2 Mile Radius

Close Proximity to Presence St. Mary & Elizabeth Hospital

- Over 450 Bed Facility

Great Visibility From Division Street

- Over 16,600 Vehicles Pass by the Property Daily

Below Market Rent of \$29 Per Square Foot

- Average Similar Retail Storefronts in the Area Range Between \$35-\$44 Per Square Foot

AREA OVERVIEW

Wicker Park is one of Chicago's most affluent and gentrified neighborhoods. It has been a popular community for young millennials but in recent years the scope of residents has adjusted to include families and older generations that enjoy the energetic vibes.

During the past few years, the stretch of Division Street from Ashland to Leavitt has seen a spur of new development and business opening alike. Some of the newer business include Yolk, Parlor Pizza Bar, AT&T, Foxtrot Market to name a few.

In addition, a newly constructed Target store located less than half-a-mile away from the Subject Property opened in the summer of 2018 as well as a 16-story, 161-residential unit development, all along Division Street.

With approximately four plus years remaining on the Tenant's lease term and annual rent increases, a new investor can feel confident in acquiring a retail storefront in one of Chicago's most desirable neighborhoods while enjoying a passive cash flow.

Given the existing low triple-net rent of \$29 PSF, a new owner has the opportunity to re-tenant the space to an adjusted market rate, further increasing the value of the investment.

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FINANCIAL OVERVIEW

LEASE SUMMARY

Property Subtype	Restaurant Storefront
Tenant	Firenze Bucktown, LLC
Rent Increases	2.50% Annually
Lease Type	NNN
Lease Commencement	November 8, 2021
Lease Expiration	January 31, 2027
Lease Term	5
Term Remaining on Lease (Years)	4.3
Renewal Options	Two, 5-Year Options
Landlord Responsibility	Exterior of Premise
Tenant Responsibility	Interior Maintenance of Premise
Right of First Refusal/Offer	Yes

ANNUALIZED OPERATING INFORMATION

Base Rent	\$54,853
Operating Expense Reimbursement	\$14,118
Gross Income	\$68,971
Operating Expenses	\$14,118
Net Operating Income	\$54,853

RENT SCHEDULE

Year	Annual Rent	Monthly Rent	Rent/Sq. Ft.	Cap Rate
Current	\$54,853	\$4,571	\$28.87	6.50%
Feb 1, 2023	\$57,810	\$4,818	\$30.43	5.85%
Feb 1, 2024	\$59,255	\$4,938	\$31.19	7.02%
Feb 1, 2025	\$60,737	\$5,061	\$31.97	7.20%
Feb 1, 2026	\$62,255	\$5,188	\$32.77	7.38%

OPERATING EXPENSES

2020 TAXES (PAYABLE 2021):

\$12,518

INSURANCE:

\$1,000

WATER:

\$600

TOTAL EXPENSES:

\$14,118

TOTAL EXPENSES/SQ. FT.:

\$7.43

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TENANT PROFILE



Florence, Italy is one of the best food cities in the world. The food of Florence focuses on simplicity and high-quality ingredients. This is most true when it comes to the street food of Florence. After living in Florence and falling in love with the street food, our family decided to bring the experience we fell in love with in Florence to Chicago.

We offer Simple, Authentic, Homemade food every day. Our unique homemade schiacciata bread is made fresh everyday and can only be found in Italy and at Firenze Italian Street Food. We use authentic meats and cheeses inspired by Italy and prepare our homemade roasted vegetables and sauces daily to create simple and delicious food. We hope that by trying our food we can transport you temporarily to the great culinary city of Florence, Italy.

Locations and hours

Chicago's French Market
131 N. Clinton St.
Chicago, IL 60661

Wicker Park / Ukrainian Village
2121 W. Division St.
Chicago, IL 60622

Monday - Friday: 8am - 3pm
Saturday: 10am - 3pm
Closed Sunday

Monday - Friday: 10:30am - 3pm
Saturday: 10:30am - 3pm
Sunday: 10:30am - 3pm

Web: FirenzeStreetFood.com

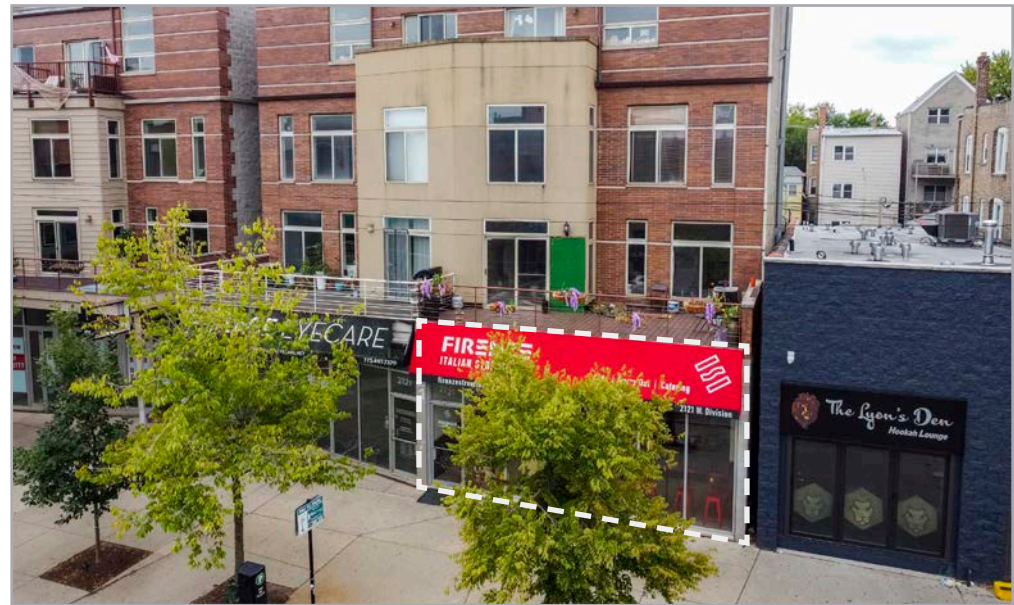


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PROPERTY PHOTOS

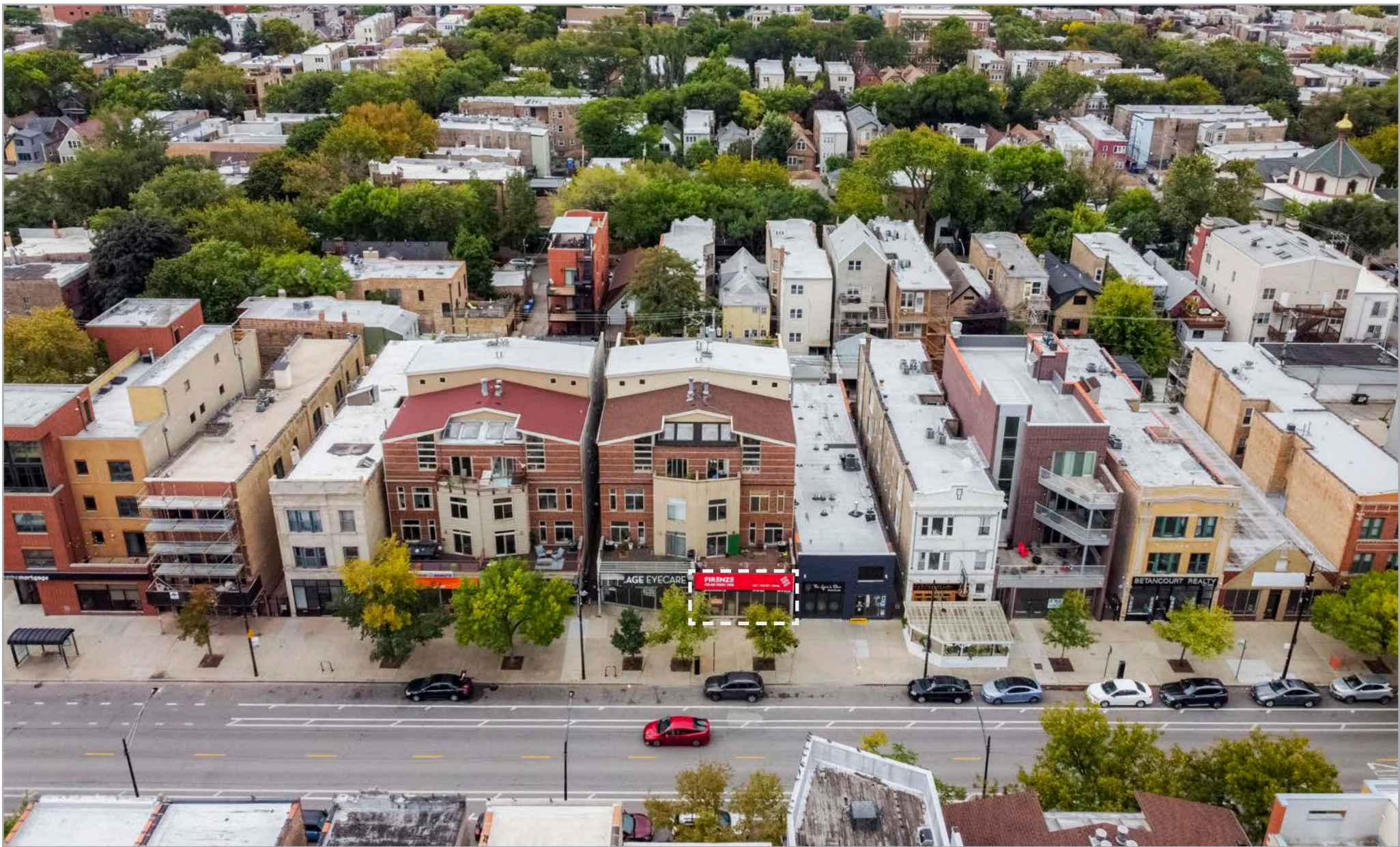


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PROPERTY PHOTOS



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RETAIL AREA MAP



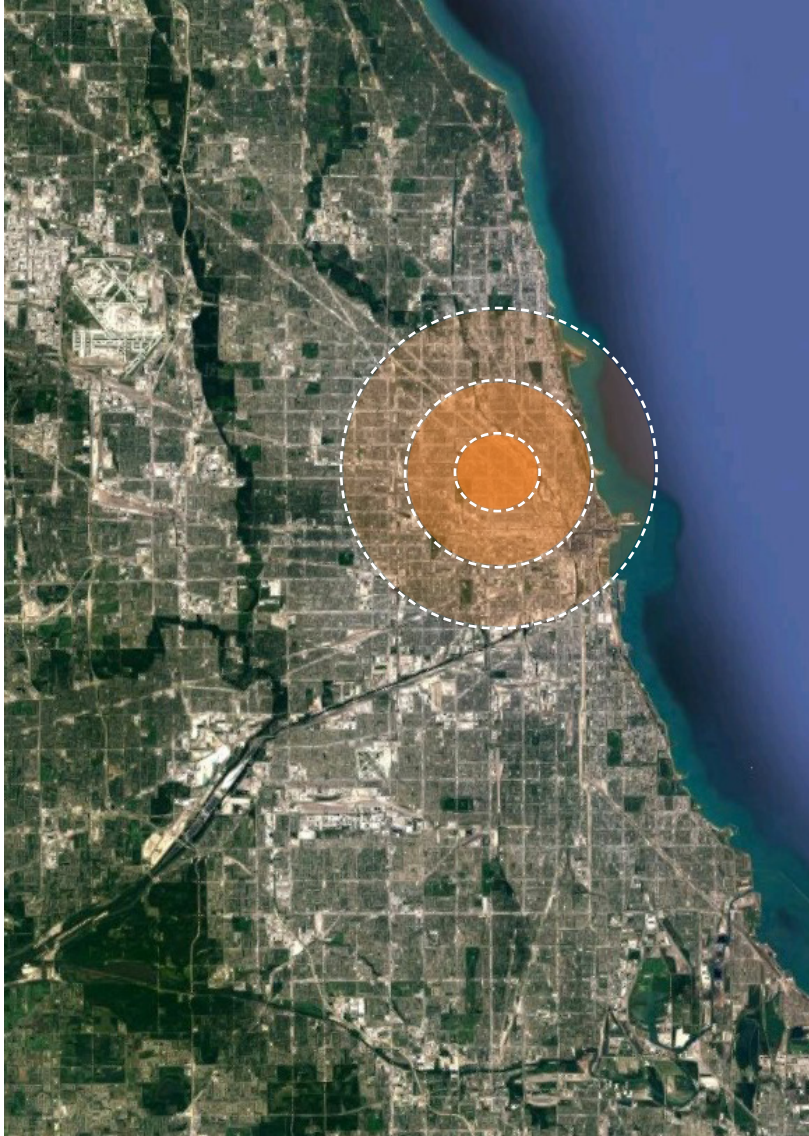
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DEMOGRAPHICS

CHICAGO METRO AREA / CHICAGO, ILLINOIS



CHICAGO POPULATION	WARDS	COMMUNITY AREAS	NEIGHBORHOODS
2,716,450	50	77	100

	1 MILE	3 MILE	5 MILE
2022 Total Population	67,558	524,280	1,192,389
2027 Population	65,816	523,245	1,177,640
Pop Growth 2022-2027	(2.58%)	(0.20%)	(1.24%)
Average Age	36	36	37
2022 Total Households	30,054	241,945	506,232
HH Growth 2022-2027	(3.50%)	(0.05%)	(0.92%)
Median Household Inc	\$116,051	\$99,244	\$82,786
Avg Household Size	2.10	2.00	2.20
2022 Avg HH Vehicles	1.00	1.00	1.00
Median Home Value	\$516,320	\$458,264	\$387,159
Median Year Built	1947	1959	1954

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TRANSPORTATION

TRANSIT / SUBWAY

	CTA Damen Station (Blue Line)	3 min drive	13 min walk	0.6 mi
	CTA Division Station (Blue Line)	3 min drive	16 min walk	0.8 mi

COMMUTER RAIL

	Western Avenue Station	4 min drive		1.5 mi
	Clybourn Station Commuter Rail	4 min drive		1.7 mi

AIRPORT

	Chicago O'Hare International Airport	24 min drive		15.1 mi
	Chicago Midway International Airport	19 min drive		10.4 mi

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ABOUT THE AREA

WEST TOWN > WICKER PARK

Wicker Park, located directly northwest of downtown Chicago, is a neighborhood of about 26,000 residents within the West Town community area in Chicago, Illinois.

Situated just west of the Kennedy Expressway, Wicker Park is known for its local hipster culture, art community, nightlife, and food scene.

The borders of the Wicker Park neighborhood are generally accepted to be the Bloomingdale Trail to the north, although historically it has ranged as far north as Armitage at times, Ashland Avenue to the east, Division to the south, and Western Avenue to the west.

The Wicker Park Historic District is on the National Register of Historic Places listings in Chicago. Much of Wicker Park was also designated as a Chicago Landmark District

The present-day neighborhood is best known for its numerous commercial, entertainment establishments and being a convenient place to live for downtown workers due to its proximity to public transportation and The Loop.

Gentrification has made the area attractive to college-educated young adults. In a September 2012 Forbes article, Wicker Park was named the #4 hippest hipster neighborhood in the country.



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ABOUT VICTOR CORNELIO



Victor Cornelio is an experienced retail broker who worked for more than eight years at a national brokerage firm prior to joining CRER. During his tenure, he has helped transact more than \$230 million in real estate for his clients.

A true Chicagoan, Victor focuses on the Chicago area and Midwest market but keeps an eye on the national scene.

He has many career objectives: to provide market research, advisory services, financing, investment sales and dispositions assistance. Victor's clients benefit from having his many skills at hand while further adding value to their own businesses.

What sets Victor apart? His ability to develop and retain client relationships while providing an array of excellent services. He's energetic, results-driven, and works well under pressure.

Victor graduated with a bachelor's degree in Finance from Northeastern Illinois University, studied abroad in Rome, and worked as a credit analyst before joining the brokerage industry.

Victor Cornelio

Senior Director



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ABOUT THE COMPANY

Chicago Real Estate Resources (CRER) is a full-service, boutique commercial real estate firm devoted to providing exceptional service for your every real estate need. From new regulations to emerging technologies, the commercial real estate market is constantly changing. It's our job to simplify that complexity and empower you with clear information so you can make the best decisions for your own portfolio. Founded in 2004 by Chicago real estate veteran Eric Janssen, Chicago Real Estate Resources specializes in a multitude of services including investment real estate sales and leasing, tenant representation, property management and receivership services.

CRER is partnered with TCN Worldwide, a consortium of independent commercial real estate firms serving more than 200 markets worldwide. The national platform provides the opportunity for our brokers to directly market our assignments to a much larger audience which is very beneficial to our clients.



TCN Worldwide, provides complete integrated real estate solutions locally and internationally. An extensive range of real estate services coupled with a personal commitment to exceed expectations is what allows TCN Worldwide to be a leader in this competitive industry. Comprised of leading independent brokerage firms, TCN combines an entrepreneurial approach with years of local experience. TCN's more than 1,500 brokers have a well-earned reputation for providing straightforward expert advice.

Company Achievements

- 96% Satisfaction rate among our clients
- 16 Years - Average CRER broker experience
- 30% of CRER brokers are CCIM designees
- \$2.5 Billion sold by CRER brokers
- 75% of CRER listings sell within 90 days
- 17 Years of continuous company growth

Company Mission

CRER is dedicated to providing the finest commercial real estate services; maintaining a reputation for honesty and ethical behavior, and keeping the client's needs as the top priority.

Our goal is to consistently exceed your expectations and facilitate a lucrative transaction. We value the long-term alliances we have forged with our clients, and the strong business results they have achieved.

Professional Associations



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