



**HIGH PROFILE WEST LOOP RETAIL ON RANDOLPH ST.**

**27,639 SF RETAIL PLUS PARKING**

**440 W. RANDOLPH & CANAL, CHICAGO, IL**

**NEW PRICE**  
**\$4,950,000**

**JAMESON.**

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# EXECUTIVE SUMMARY



**RETAIL GROSS LEASE AREA: 27,639 SF**

**PLUS ONSITE VALET PARKING: 90 SPACES**

**PRICE/SF: \$179.00**

**NEW ASKING PRICE: \$4,950,000**

## PROPERTY HIGHLIGHTS

- High Profile West Loop location on Randolph St.
- Ideal for a 1st Class Restaurant, Brewery, Showroom, or Entertainment Venue
- Potential Opportunity to re-configure tenant layouts
- Ownership will guarantee the pro-forma base rent for 12 months
- Just 2 blocks from the Chicago Union Station
- Surrounded by many Loop Apartments, Condos and Office towers
- Plus heavy commuter traffic & across from the Ogilvie Metra Entrance
- Includes On-site Valet Parking for up to 90 cars

## PROPERTY DESCRIPTION

440 RANDOLPH IS A VERTICAL SUBDIVISION AT THE BASE OF A 341-UNIT RESIDENTIAL CONDO BUILDING KNOWN AS RANDOLPH PLACE. THE LOCATION IS STEPS FROM A ROSTER OF NEW HIGH PROFILE DEVELOPMENTS INCLUDING 150 N. RIVERSIDE, RIVER POINT AND WOLF POINT WEST, 111 N. CANAL, THE CHICAGO RIVER, MERCHANDISE MART AND THE NEW GIBSON'S ITALIA RESTAURANT TO NAME A FEW. THE PROPERTY OFFERS A TOTAL LEASE AREA OF 27,639 SF CONSISTING OF APPROXIMATELY 19,400 SF FORMERLY OCCUPIED BY THE NINE RESTAURANT, 7,486 SF LEASED TO LONG TIME TENANT CHICAGO CITY SPA, 753 SF LEASED TO DOWNTOWN CLEANERS PLUS THE ADDED VALUE OF 76 STRIPED PARKING SPACES IN THE LOWER LEVEL FOR VALET PARKING. THE RESTAURANT SPACE HAS A VAULTED CEILING IN THE CENTER EXTENDING TO A MEZZANINE LEVEL. GIVEN ITS LOOP LOCATION, 440 W. RANDOLPH OFFERS A GREAT SPACE FOR A RESTAURANT OR ENTERTAINMENT VENUE FOR ENJOYMENT BY THE MANY COMMUTERS, AREA RESIDENTS, OFFICE WORKERS AND VISITORS TO CHICAGO. THERE MAY BE A POTENTIAL OPPORTUNITY FOR THE PURCHASER TO RECONFIGURE THE LAYOUT OF THE EXISTING TENANT SPACES SO AS TO GIVE THE FORMER NINE RESTAURANT SPACE DIRECT ACCESS TO CANAL STREET. PLUS, OWNERSHIP WILL GUARANTEE THE SCHEDULED RENT OF THE EXISTING TENANTS FOR 12 MONTHS FROM THE DATE OF SALE OF THE PROPERTY.

# RENT ROLL & FINANCIALS

## 440 W. RANDOLPH ST.

### CHICAGO, IL

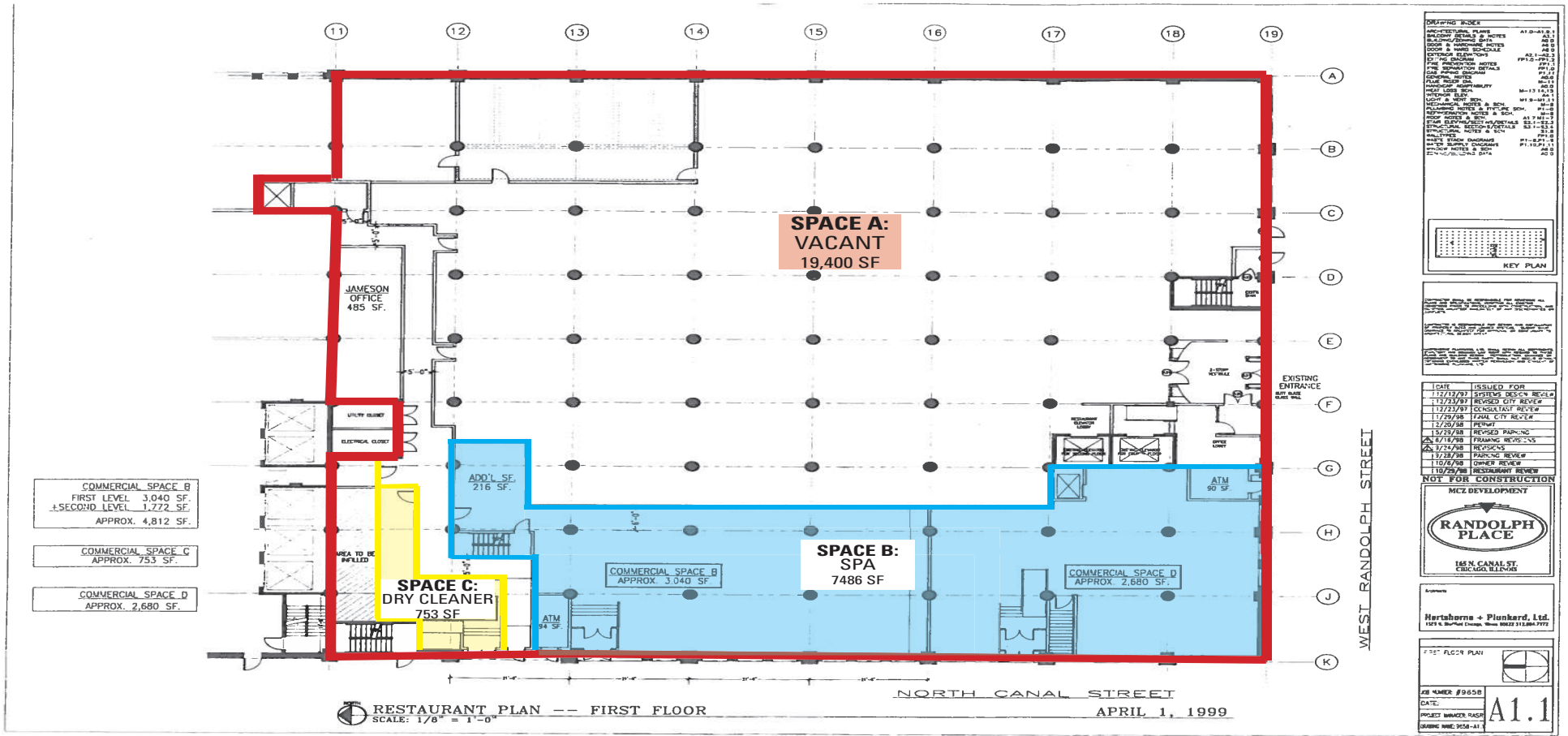
#### Rent Roll/Financial 440 W. Randolph St., Chicago. Il

Tenant Name	Sq. Ft.	Prorata Share	Lease Term		Rent		Proforma Scheduled Rent	Annual
			Start	Expires	\$/SF	Tenancy status		
Downtown Cleaners, Inc	753	2.25%	9/1/2010	Lease expired 8/31/2020 Currently operating under a M-T-M lease	\$ 36.86	Tenant currently paying 50% of scheduled rent until such time that area office market has returned to "pre- Covid" capacity	\$27,754.80	
Health Capital Salon Management, LLC dba Chicago City Spa	7,486	18.91%	10/1/2000	2/28/2025	\$ 30.55	Tenant currently paying 50% of scheduled rent until such time that area office market has returned to "pre- Covid" capacity	3/1/2021-2/28/2022-\$232,664.88 3/1/2022-2/28/2023-\$236,707.32 3/1/2023-2/28/2024-\$240,824.64 3/1/2024-2/28/2025-\$246,813.36	
Former Nine Restaurant currently Vacant	19,400	78.84%		Vacant			\$0.00	
Lower Level Parking Leased to Metropolitan Valet, LLC	76 Spaces	Gross Lease	10/1/2013	Lease expired 9/30/2020 Currently operating under a M-T-M lease	n/a	Tenant currently paying \$5,000 / month rent until such time that area office market has returned to "pre- Covid" capacity	2/1/2019-12/31/2019-\$139,908.00	
	27,639	100.00%					\$400,327.68	
<b>Proforma Rent Income</b>						<b>*Ownership to master lease the Proforma Rent Income for 12 months from date of sale.</b>	\$400,328	
<b>Expense Reimbursements</b>							\$29,776	
<b>Proforma Gross Income</b>							\$430,104	
<b>Operating Expenses</b>								
CAM	2020 Actual						\$4,000	
Management Fee	4% on Proforma Rent Income						\$16,013	
Insurance	2020 Actual						\$4,500	
Real Estate Taxes	Actual RE Tax Paid in 2020 after sale off of office space						\$116,207	
<b>Total Operating Expenses</b>							\$140,720	
<b>Net Proforma Income</b>							\$289,384	
<b>Asking Price</b>					<b>\$/SF</b> \$179	<b>Cap Rate</b> 5.85%		<b>\$4,950,000</b>

# FLOOR PLAN - 1<sup>ST</sup> FLOOR

## 440 W. RANDOLPH ST.

### CHICAGO, IL



DATE	ISSUED FOR
11/27/97	SYSTEM DESIGN REVIEW
12/23/97	REVISED CITY REVIEW
11/23/97	FOODSERVICE REVIEW
11/29/98	FINAL CITY REVIEW
12/29/98	PERMIT
12/29/98	REVISED PARKING
8/16/98	FRAMING REVISIONS
12/29/98	REVISIONS
11/23/98	PARKING REVIEW
11/02/98	OWNER REVIEW
10/29/98	RESTAURANT REVIEW

**NOT FOR CONSTRUCTION**

MCZ DEVELOPMENT

**RANDOLPH PLACE**

165 N. CANAL ST.  
CHICAGO, ILLINOIS

Architect  
**Hartshorne + Plunkard, Ltd.**  
1571 N. Dearborn Street, Suite 600 Chicago, IL 60610

1" = 1/8" PLAN

JOB NUMBER #9958  
DATE: APRIL 1, 1999  
PROJECT MANAGER: RASB  
DRAWING NAME: 9058-A1

**A1.1**

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ADDITIONAL PHOTOS  
440 W. RANDOLPH ST.  
CHICAGO, IL

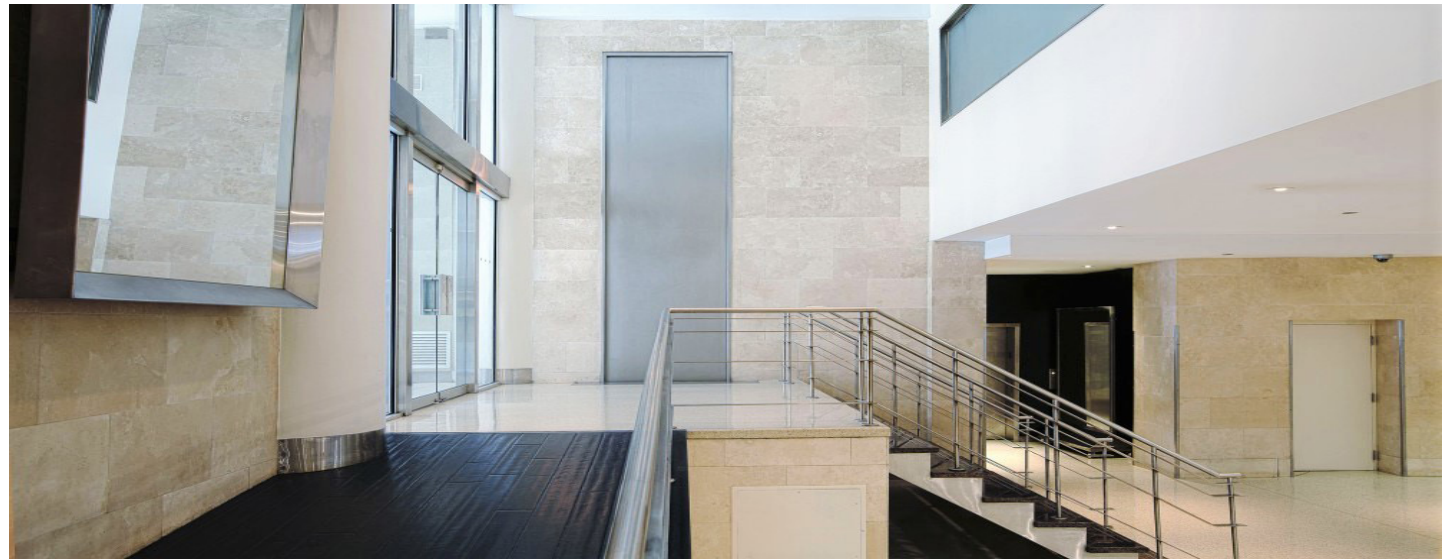


**ADDITIONAL PHOTOS**  
440 W. RANDOLPH ST.  
CHICAGO, IL



Main Entrance

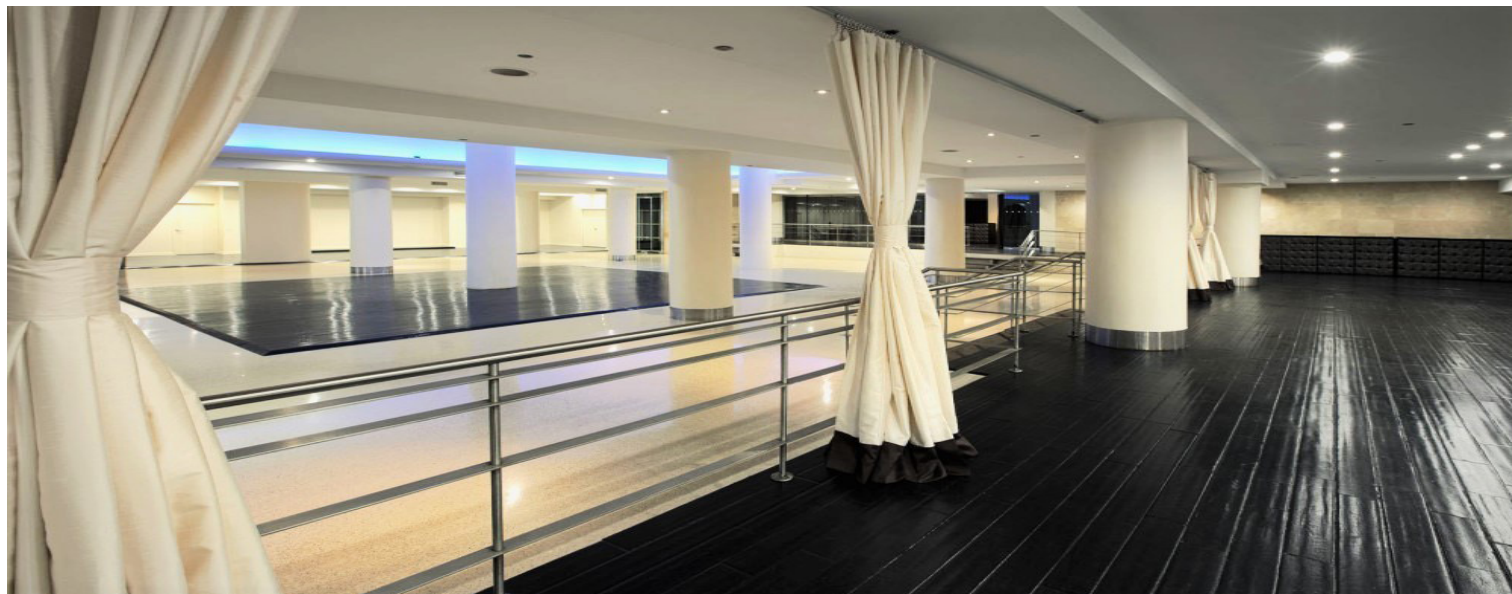
Entrance Lob-



**ADDITIONAL PHOTOS**  
440 W. RANDOLPH ST.  
CHICAGO, IL



Grand Room



Main Level

**ADDITIONAL PHOTOS**  
440 W. RANDOLPH ST.  
CHICAGO, IL



Second Floor Overlooking Grand Room



Spa Boutique

ADDITIONAL PHOTOS  
440 W. RANDOLPH ST.  
CHICAGO, IL

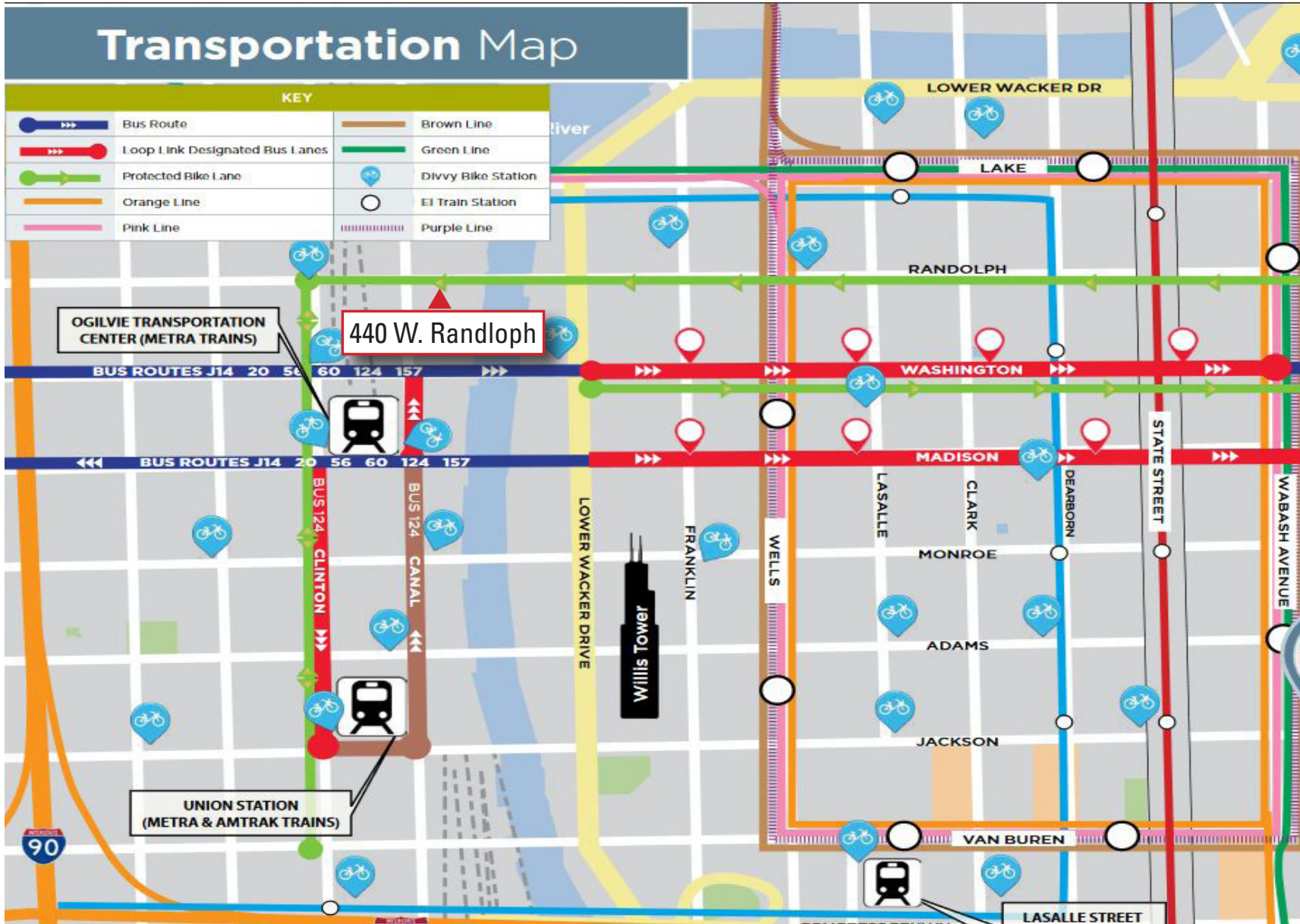


Spa Interior

# TRANSPORTATION MAP

## 440 W. RANDOLPH ST.

### CHICAGO, IL



# CHICAGO SNAPSHOT

440 W. RANDOLPH ST.  
CHICAGO, IL

2nd-Largest  
Central  
Business  
District in U.S.

3rd-Largest  
GDP in U.S.

3rd-Largest  
Labor Pool in  
the U.S.

4th-Most  
Important  
Business Center  
in the World

Source: MasterCard Worldwide  
Centers of Commerce Index

9th-Richest  
City in the  
World

Source: UBS's World Richest  
Cities Index

10th-Highest  
Wages in the  
World

Greatest  
Number of New  
or Expanded  
Corporate  
Facilities in the  
U.S.

## CHICAGO'S LARGEST EMPLOYERS

1	U.S. Government	49,860
2	Chicago Public Schools	39,094
3	City of Chicago	30,340
4	Cook County	21,842
5	Advocate Health Care	18,512
6	JP Morgan Chase	16,045
7	University of Chicago	15,452
8	State of Illinois	14,731
9	United Continental Holdings	14,000
10	AT&T	14,000
11	Walgreens	13,657
12	Abbott Laboratories	12,000
13	Presence Health	11,959
14	Chicago Transit Authority	11,100
15	University of Illinois Chicago	9,900
16	Northwestern Memorial Healthcare	9,614
17	American Airlines	9,600
18	Jewel-Osco	9,155
19	Northwestern University	9,121
20	Allstate Corp.	7,808

Source: World Business Chicago

## CHICAGO ECONOMIC SNAPSHOT

### MAJOR INDUSTRIES

GROSS METRO PRODUCT  
\$630.3 billion

### Fortune 500 Companies

Rank	Company	Industry
27	Boeing	Aerospace
34	Archer Daniels Midland	Agriculture
79	United Continental Holdings	Aviation
110	McDonald's Corporation	Food Service
111	Excelon Corporation	Energy
258	R.R. Donnelley & Sons Company	Logistics
363	Motorola Solutions, Inc.	Telecommunications
403	LKQ Corporation	Automotive
404	Integrus Energy Group, Inc.	Energy
472	Old Republic International Corporation	Insurance

Suburban Chicago home to 20 additional Fortune 500 HQs

GaWC  
Alpha  
Global City

FORTUNE  
500  
9 Fortune  
500 HQs  
(31 in  
Chicagoland)

FT  
FINANCIAL  
TIMES  
17 Financial  
Times 500  
HQs

D  
DOW JONES  
1 Dow 30 HQ  
(3 in  
Chicagoland)

## COLLEGES & UNIVERSITIES

100+ Institutions | 670,000+ Students

University  
of Chicago



16,445  
Students

Northwestern  
University



21,208  
Students

DePaul  
University



23,110  
Students

Loyola



16,422  
Students

UIC



30,539  
Students

Illinois  
Institute of  
Technology



7,266  
Students

## PROFESSIONAL SPORTS TEAMS

NBA, NFL, MLB & NHL

Chicago  
Bulls



Chicago  
Bears



Chicago  
Cubs



Chicago  
White Sox



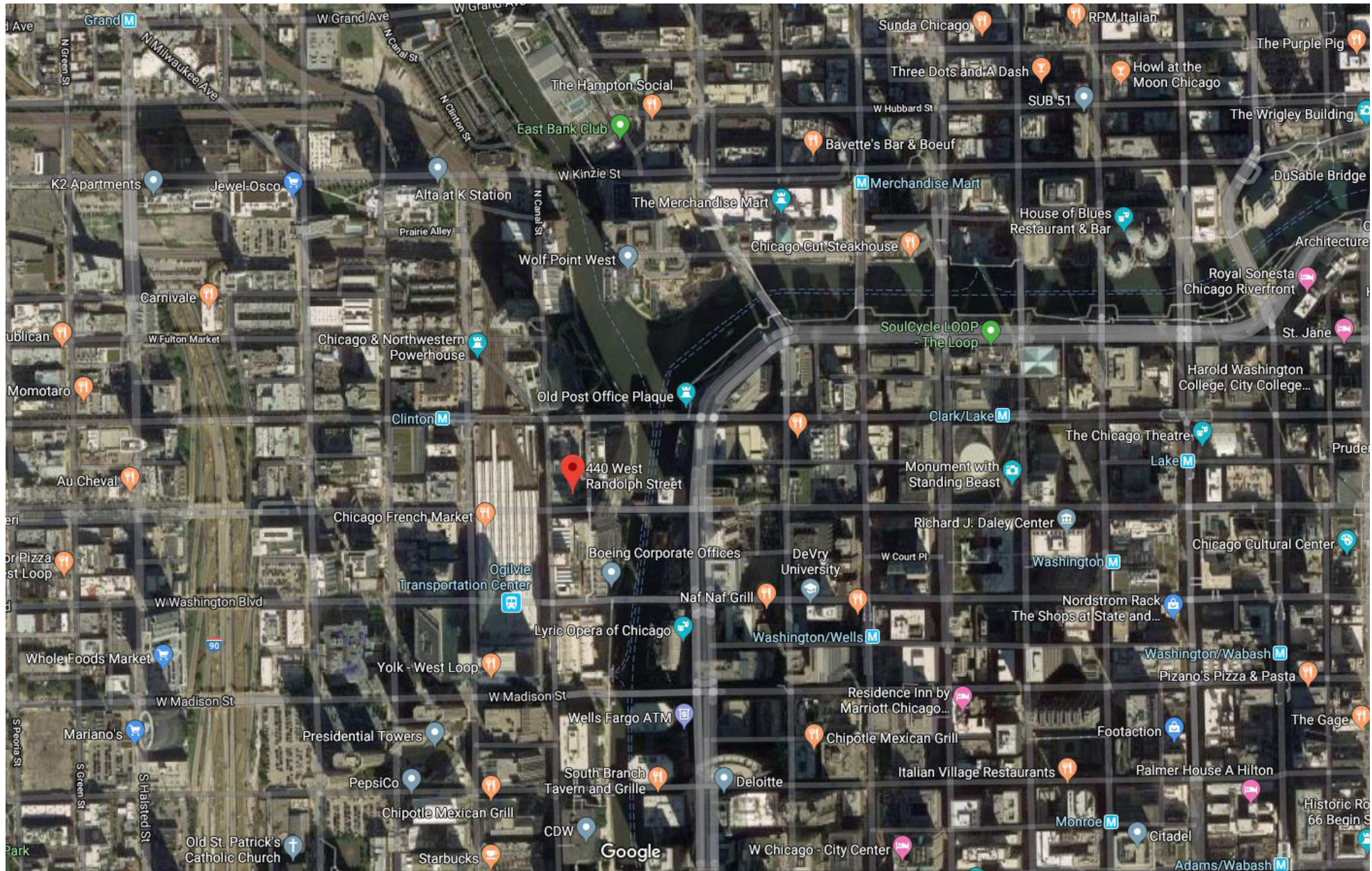
Chicago  
Blackhawks



# AERIAL VIEW

## 440 W. RANDOLPH ST.

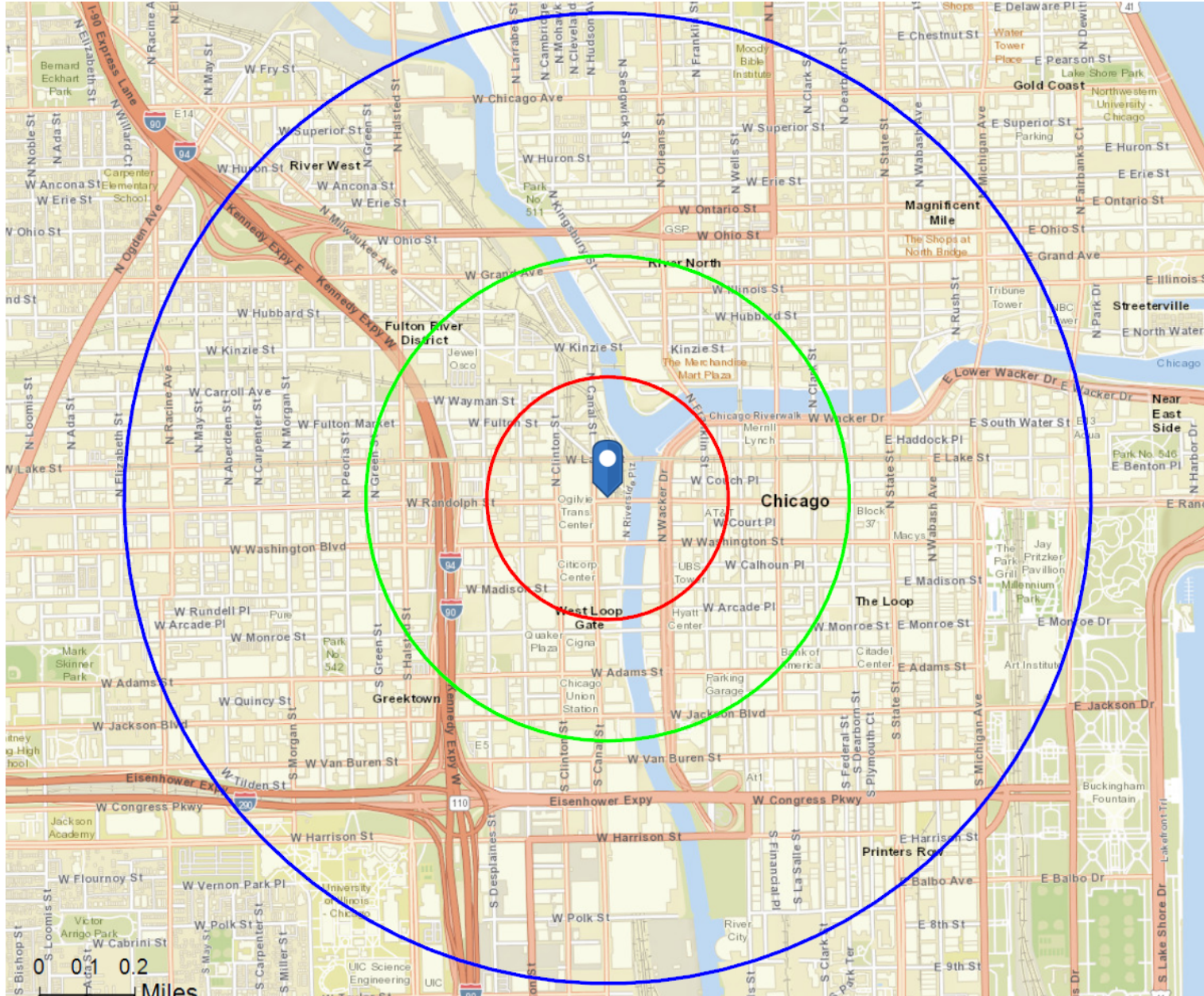
### CHICAGO, IL



# SITE MAP

## 440 W. RANDOLPH ST.

### CHICAGO, IL



# DEMOGRAPHICS

440 W. RANDOLPH ST.  
CHICAGO, IL

	0.5 miles	0.75 miles	1.5 miles
<b>Population</b>			
2000 Population	6,667	14,561	95,961
2010 Population	12,888	29,493	131,804
2019 Population	21,185	42,976	163,990
2024 Population	24,406	48,238	179,139
2000-2010 Annual Rate	6.81%	7.31%	3.22%
2010-2019 Annual Rate	5.52%	4.15%	2.39%
2019-2024 Annual Rate	2.87%	2.34%	1.78%
2019 Male Population	50.7%	51.4%	49.3%
2019 Female Population	49.3%	48.6%	50.7%
2019 Median Age	32.5	33.7	34.9

In the identified area, the current year population is 163,990. In 2010, the Census count in the area was 131,804. The rate of change since 2010 was 2.39% annually. The five-year projection for the population in the area is 179,139 representing a change of 1.78% annually from 2019 to 2024. Currently, the population is 49.3% male and 50.7% female.

### Median Age

The median age in this area is 32.5, compared to U.S. median age of 38.5.

### Race and Ethnicity

2019 White Alone	68.1%	69.5%	67.5%
2019 Black Alone	5.0%	5.7%	9.6%
2019 American Indian/Alaska Native Alone	0.2%	0.2%	0.2%
2019 Asian Alone	21.5%	19.3%	17.1%
2019 Pacific Islander Alone	0.0%	0.0%	0.1%
2019 Other Race	2.1%	2.3%	2.6%
2019 Two or More Races	3.1%	3.0%	3.0%
2019 Hispanic Origin (Any Race)	7.0%	7.2%	8.1%

Persons of Hispanic origin represent 8.1% of the population in the identified area compared to 18.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 58.0 in the identified area, compared to 64.8 for the U.S. as a whole.

### Households

2019 Wealth Index	117	129	129
2000 Households	4,526	8,733	55,243
2010 Households	8,485	18,024	77,189
2019 Total Households	13,940	26,735	97,316
2024 Total Households	16,111	30,137	106,570
2000-2010 Annual Rate	6.49%	7.51%	3.40%
2010-2019 Annual Rate	5.51%	4.35%	2.54%
2019-2024 Annual Rate	2.94%	2.42%	1.83%
2019 Average Household Size	1.48	1.54	1.60

The household count in this area has changed from 77,189 in 2010 to 97,316 in the current year, a change of 2.54% annually. The five-year projection of households is 106,570, a change of 1.83% annually from the current year total. Average household size is currently 1.60, compared to 1.60 in the year 2010. The number of families in the current year is 27,634 in the specified area.

# DEMOGRAPHICS

440 W. RANDOLPH ST.  
CHICAGO, IL

	0.5 miles	0.75 miles	1.5 miles
<b>Mortgage Income</b>			
2019 Percent of Income for Mortgage	18.0%	17.0%	20.6%
<b>Median Household Income</b>			
2019 Median Household Income	\$107,889	\$114,261	\$103,241
2024 Median Household Income	\$121,429	\$129,613	\$117,566
2019-2024 Annual Rate	2.39%	2.55%	2.63%
<b>Average Household Income</b>			
2019 Average Household Income	\$150,388	\$157,833	\$145,226
2024 Average Household Income	\$169,852	\$178,029	\$164,646
2019-2024 Annual Rate	2.46%	2.44%	2.54%
<b>Per Capita Income</b>			
2019 Per Capita Income	\$95,506	\$97,614	\$86,556
2024 Per Capita Income	\$108,201	\$110,495	\$98,273
2019-2024 Annual Rate	2.53%	2.51%	2.57%

#### Households by Income

Current median household income is \$103,241 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$117,566 in five years, compared to \$69,180 for all U.S. households

Current average household income is \$145,226 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$164,646 in five years, compared to \$99,638 for all U.S. households

Current per capita income is \$86,556 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$98,273 in five years, compared to \$36,530 for all U.S. households

<b>Housing</b>			
2019 Housing Affordability Index	120	128	105
2000 Total Housing Units	5,293	10,310	62,896
2000 Owner Occupied Housing Units	1,703	3,962	21,914
2000 Renter Occupied Housing Units	2,823	4,771	33,330
2000 Vacant Housing Units	767	1,577	7,652
2010 Total Housing Units	10,094	22,598	94,182
2010 Owner Occupied Housing Units	3,360	8,659	33,886
2010 Renter Occupied Housing Units	5,125	9,365	43,303
2010 Vacant Housing Units	1,609	4,574	16,993
2019 Total Housing Units	14,351	28,578	106,255
2019 Owner Occupied Housing Units	3,882	9,849	36,394
2019 Renter Occupied Housing Units	10,058	16,887	60,922
2019 Vacant Housing Units	411	1,843	8,939
2024 Total Housing Units	16,495	31,955	115,306
2024 Owner Occupied Housing Units	4,258	10,552	38,248
2024 Renter Occupied Housing Units	11,853	19,585	68,323
2024 Vacant Housing Units	384	1,818	8,736

Currently, 34.3% of the 106,255 housing units in the area are owner occupied; 57.3%, renter occupied; and 8.4% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.2% are vacant. In 2010, there were 94,182 housing units in the area - 36.0% owner occupied, 46.0% renter occupied, and 18.0% vacant. The annual rate of change in housing units since 2010 is 5.51%. Median home value in the area is \$435,168, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 1.69% annually to \$473,124.