



SUBJECT
PROPERTY

premier chicago loop
retail & office investment

CONFIDENTIAL OFFERING MEMORANDUM

233 WEST
LAKE STREET

DOWNTOWN CHICAGO

confidentiality agreement

This Investment Offering Memorandum has been prepared by The Cross Realty Group and Keller Williams ONEChicago for use by a limited number of parties, and do not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor do they purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by Seller, The Cross Realty Group and Keller Williams ONEChicago and designated sources, and are based upon assumptions relating to the general economy, competition and other factors beyond the control of Seller, and therefore are subject to variation. No representation is made by Seller or The Cross Realty Group and Keller Williams ONEChicago as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Seller and its officers, directors and employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, The Cross Realty Group and Keller Williams ONEChicago, Seller and its officers, directors and employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or omission from, the Investment Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Investment Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or Seller since the date of preparation of the Investment Offering Memorandum. Analysis and verification of the information contained in the Investment Offering Memorandum is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon request by interested and qualified prospective investors.

Seller and The Cross Realty Group and Keller Williams ONEChicago each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Seller shall have no legal commitment or obligation to any entity reviewing the Investment Offering Memorandum or making an offer to purchase the Property unless and until such offer is approved by Seller, a written agreement for the purchase of the Property has been fully executed, delivered and approved by Seller and its legal counsel and any conditions to Seller's obligations thereunder have been satisfied or waived.

This Investment Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Investment Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not to disclose the Investment Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Seller or The Cross Realty Group and Keller Williams ONEChicago, and that you will not use the Investment Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of Seller or Greenstone Partners. If you do not have any interest in the Property at this time, please return the Investment Offering Memorandum forthwith.

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offering procedure

233^{WEST} LAKE STREET

The Cross Realty Group and Keller Williams ONEChicago is the exclusive listing agent of 233 West Lake Street, Chicago, IL 60606 (the "Property"). The prospective Purchaser will be selected by the Seller by its sole discretion based on a variety of factors including, but not limited to:

- ✓ Offering Price
- ✓ Absence of contingencies
- ✓ Due Diligence and closing time
- ✓ Financial strength and track record
- ✓ Proof of funds for a financed or all-cash transaction
- ✓ Earnest money deposit(s) and timing to become non-refundable
- ✓ Confirmation of full underwriting based on materials provided in the Due Diligence Vault

PROPERTY INQUIRIES & TOURS

All Property inquiries should be directed to The Cross Realty Group and Keller Williams ONEChicago. All property tours are by appointment only and are to be scheduled through The Cross Realty Group and Keller Williams ONEChicago.

PROSPECTIVE PURCHASERS

Ownership will be selling the property in an "As Is, Where Is" condition. Offers will be responded to on a "First Come, First Served" basis. No formal call for offers date is currently contemplated; however, this is subject to change based on ownership's discretion.



investment summary

233^{WEST} LAKE STREET

The Cross Realty Group and Keller Williams ONEChicago, as the Exclusive Investment Advisors, is pleased to present the opportunity to acquire 233 West Lake Street (the "Property"/"Investment"), a 83% leased, retail & office investment prominently located in Chicago's central business district 'The Loop'.

The five-story property is situated on 3,999 square feet of land with ±45 feet of frontage along West Monroe Street. The Property's first floor consists of two retail units with one space being occupied by a Chipotle. The Property's second, third, and fourth floors consists of office tenants. The Property's fifth floor consists of a residential penthouse that is a 4 bedroom / 3 bathroom units.

Chipotle Mexican Grill, Inc. is cultivating a better world by serving responsibly sourced, classically-cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives. Chipotle had over 3,100 restaurants as of December 31, 2022, in the United States, Canada, the United Kingdom, France and Germany and is the only restaurant company of its size that owns and operates all its restaurants. Chipotle is currently in a 10 year current term to December 2033. The additional retail space gives an investor a runway to add value through reletting the space while maintaining consistent cashflow in the interim. In addition, the landlord has the option to terminate the office space tenant's leases on a floor-by-floor basis as outlined further in the rent roll, allowing an owner-user or investor to backfill the office space at superior rental rates.

Located in Chicago's central business district commonly known as the Loop, the Property sits directly across from Chicago's iconic Wacker Drive. The Property also features some of the highest pedestrian counts in the city due to its proximity to some of the city's most important landmarks and destinations as well as the Chicago Transit Authority (CTA) Pink, Green, Orange, Brown & Blue Line 'L' stations.

The Property features some of the best demographics in the city. Within 1-mile, demographics include an average household income of \$155,847, an average home value of \$449,136, and a total population of 115,675.

OFFERING TERMS

OFFERING PRICE	\$5,500,000
CAP RATE	5.37%
PRICE PER SF (GROSS)	\$308/Sq. Ft.
NET OPERATING INCOME	\$295,233
PRO FORMA CAP RATE	9.49%
PRO FORMA NET OPERATING INCOME	\$521,865
GROSS BUILDING AREA	17,850 Sq. Ft.
OCCUPANCY	83%
PROPERTY TYPE	Retail & Office
OWNERSHIP OFFERED	Fee-Simple, Free & Clear of Debt
MARKET / SUBMARKET	Chicago / CBD Loop
ADDRESS	233 W Lake St, Chicago, IL 60606
1-MILE DEMOGRAPHICS	Population: 115,675; Average Household Income: \$155,847; Median Home Value: \$449,136
PUBLIC TRANSIT	CTA Pink Line 'L' Station (1.61M annual riders); CTA Blue Line 'L' Station (1.03M annual riders); CTA Green Line 'L' Station (1.03M annual riders); CTA Brown Line 'L' Station (1.03M annual riders); CTA Orange Line 'L' Station (1.03M annual riders); CTA Bus Routes #37, #125 (5.18M passengers); Divvy stations with 100+ shared bikes

investment highlights

233^{WEST}
LAKE STREET



TREMENDOUS OPTIONALITY + VALUE-ADD OFFICE The office space is fully leased to office tenants under Month to Month leases. The office spaces can be leased under 'modified gross' structures which shelter the investor from potential increases in real estate taxes and expense growth. In addition, an investor can benefit from strong 3% annual increases and the ability to terminate the Month to Month leases on a floor-by-floor basis, enabling an investor to backfill the space with higher paying tenants or an owner-occupier to move its operations in to the building.



OFFICE TENANT DEDICATION + CAPITAL INVESTMENT The current tenants have invested in substantial improvements to the property including brand new build out, heavy power and HVAC supply.



UPSIDE THROUGH RELETTING RETAIL The Investment is positioned on the highly trafficked West Lake Street and is directly across from Chicago's Wacker Drive. The street benefits from tremendous pedestrian traffic. Chipotle had over 3,100 restaurants as of December 31, 2022, in the United States, Canada, the United Kingdom, France and Germany and is the only restaurant company of its size that owns and operates all its restaurants. Chipotle is currently in a 10 year current term to December 2033. The additional retail space gives an investor a runway to add value through reletting the space while maintaining consistent cashflow in the interim. In addition, the landlord has the option to terminate the office space tenant's leases on a floor-by-floor basis as outlined further in the rent roll, allowing an owner-user or investor to backfill the office space at superior rental rates.



SUPERIOR DOWNTOWN LOCATION Located along one of the Loop's main thoroughfares, the Property features excellent visibility from Lake and the Lake/Franklin intersection (26,000 vehicles per day). The Property benefits from a prime location in the heart of the Loop with a one-mile population of roughly 115,675 people. The Property is located within walking distance to a plethora of national retailers including Walgreens, Dunkin', Rosati's Pizza, Beatrix, Roti, Corner Bakery, Potbelly, and many more. The Property is also within a few blocks of some of Chicago's premier entertainment destinations – the Chicago River, Millennium and Grant Park, – and across the street from the 36-story West Wacker Tower.



HIGHLY WALKABLE & ACCESSIBLE AREA Deemed a Walker's Paradise (98/100) and Rider's Paradise (100/100) by WalkScore. com, the Property is situated near lots of shopping and transit options. The Property is positioned 0.1 miles of the CTA Pink, Blue, Green, Brown, and Orange Line. CTA Bus Routes #37, #125 (5.18M passengers); Divvy stations with 100+ shared bikes



STRONG DEMOGRAPHICS The Property features a great set of demographics with a 1-mile average household income of \$155,847 and median home value of \$449,136. The Property's 1-mile radius has experienced a remarkable 74% growth in population since 2010, growing to 115,675.

tenant overview

233 WEST
LAKE STREET



CHIPOTLE MEXICAN GRILL, INC

Industry - Retail/Restaurant

Rentable SF - 2,500 SF

No. of Locations (2022) - 3,141

Location - Chicago, IL

www.chipotle.com

Chipotle Mexican Grill, Inc., often known simply as Chipotle, is an American chain of fast casual restaurants in the United States, United Kingdom, Canada, Germany, and France, specializing in tacos and Missionstyle burritos. Its name derives from chipotle, the Nahuatl name for a smoked and dried jalapeño chili pepper. The company trades on the New York Stock Exchange under the ticker symbol CMG. When Chipotle opened its first restaurant in 1993, the idea was simple: show that food served fast didn't have to be a "fastfood" experience. Using high-quality raw ingredients, classic cooking techniques, and distinctive interior design, they brought features from the realm of fine dining to the world of quick-service restaurants. Over 29 years later, their devotion to seeking out the very best ingredients they can--raised with respect for animals, farmers, and the environment- -remains at the core of their commitment to Food With Integrity

LEASE ABSTRACT

TENANT	CHIPOTLE MEXICAN GRILL
GURANTOR	CHIPOTLE MEXICAN GRILL, INC
LEASE STRUCTURE	N
LEASE COMMENCEMENT	JUNE 2013
INITIAL TERM	10 YEARS
RENEWAL OPTIONS	FOUR (4), FIVE (5) YEARS
RENTAL INCREASES	10% EVERY 5 YEARS
TENANTS PROPORTIONATE SHARE	TENANT SHALL PAY TENANT'S PROPORTIONATE SHARE OF TAXES IN EXCESS OF BASE YEAR TAXES. EFFECTIVE 12/11/23



\$7.5B
REVENUE



3
COUNTRIES



3,141 TOTAL
LOCATIONS



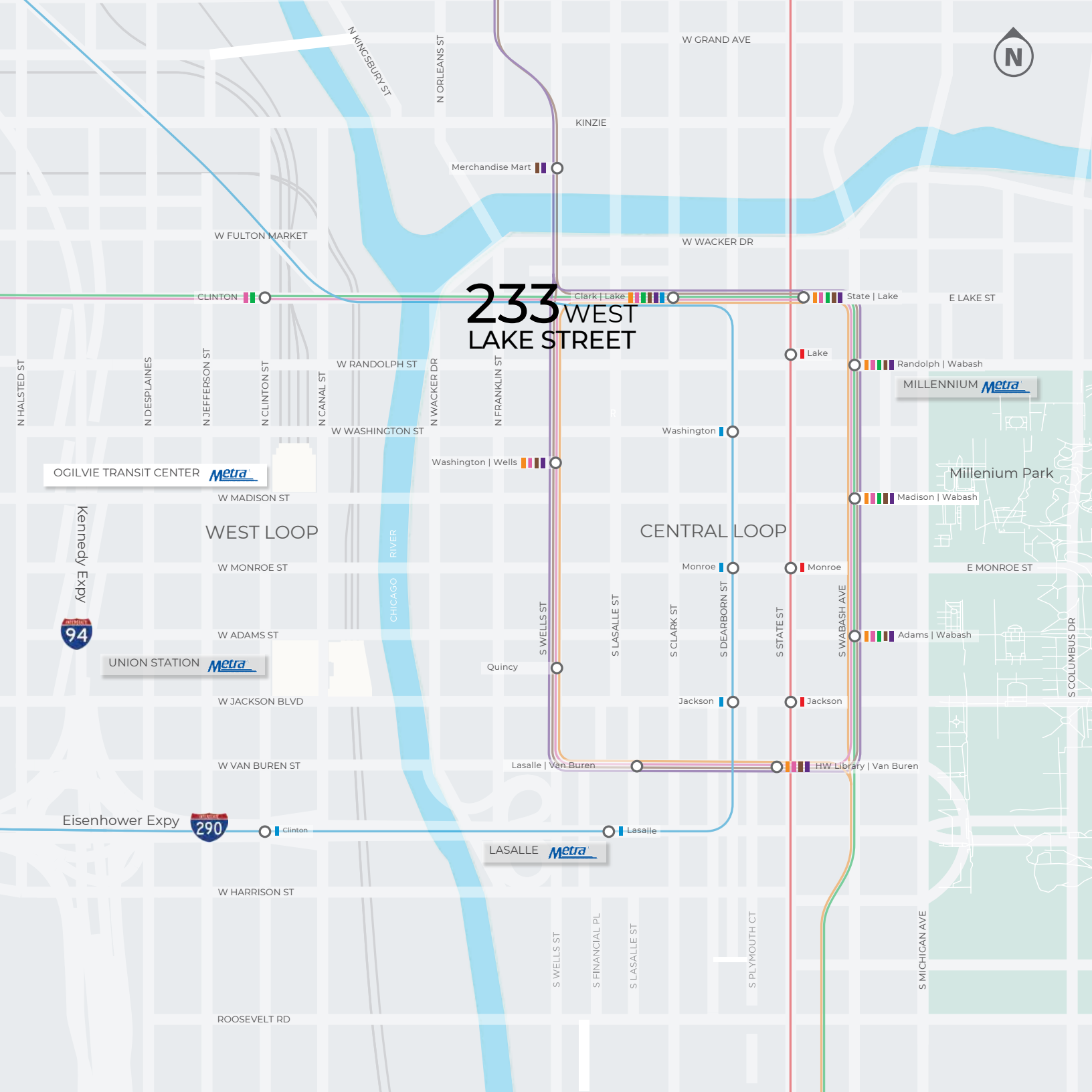
CHIPOTLE

CHIPOTLE

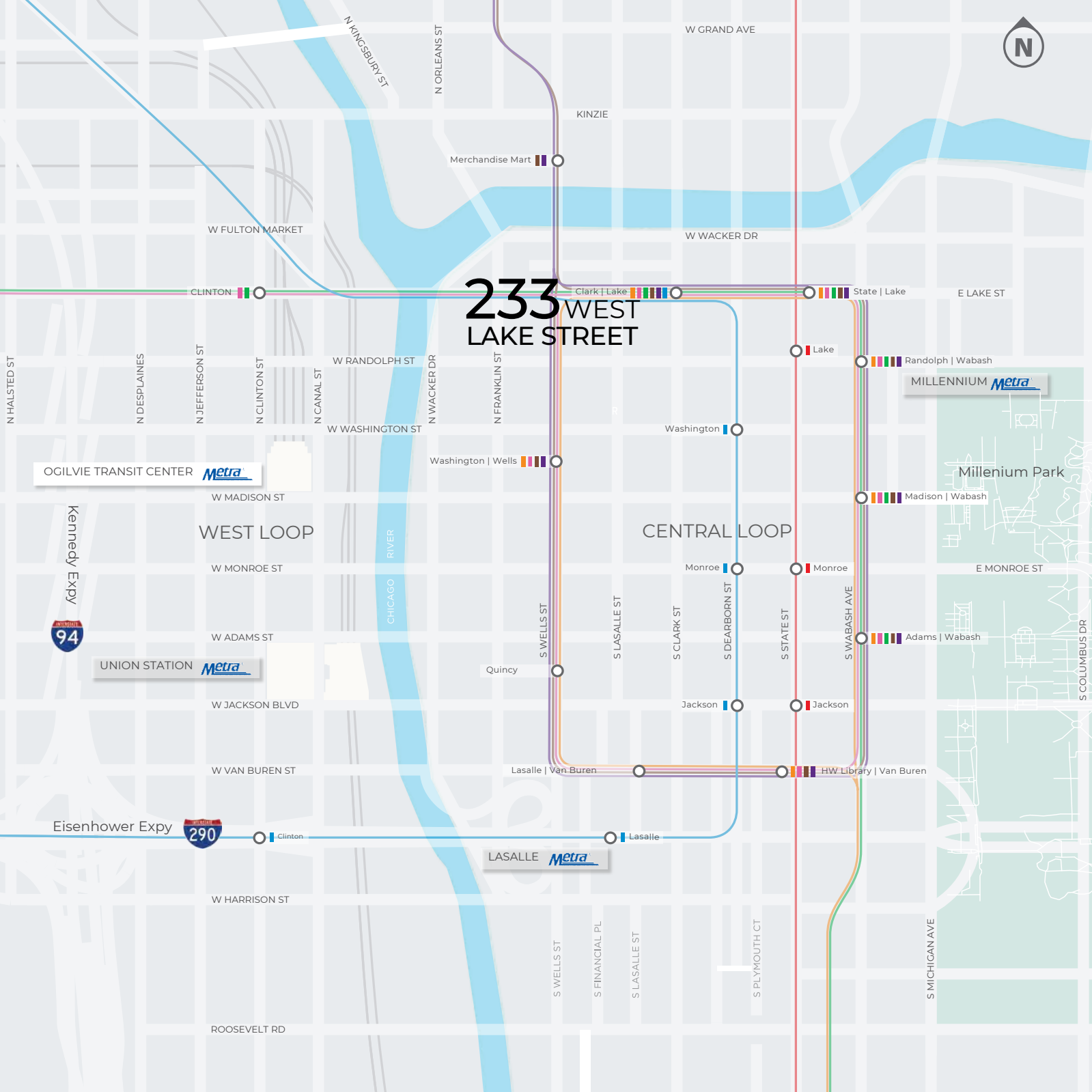
ATLAS
STATIONERS

CHIPOTLE
NOW HIRING





233 WEST
LAKE STREET



OGILVIE TRANSIT CENTER

WEST LOOP

CENTRAL LOOP

MILLENNIUM

Millenium Park

UNION STATION

LASALLE

property details

233^{WEST}
LAKE STREET

Address:	233 W LAKE ST.
County:	Cook
Neighborhood:	Chicago's Loop
Total Building Area:	±17,850 SF
Total Land Area:	±3,999 SF
Description:	Mixed-Use, One (1) Retail Floor, Four (4) Office Floors, One (1) Residential Floor
Parking:	No parking on-site; Parking garage adjacent (180 N Franklin)
Zoning:	DC-16
PIN:	17-09-430-020-0000
Taxes (2020):	\$44,108.28
Taxes (2021):	\$43,445.45
Frontage:	±40'
Public Transit:	CTA Pink Line 'L' Station (1.61M annual riders); CTA Blue Line 'L' Station (1.03M annual riders); CTA Green Line 'L' Station (1.03M annual riders); CTA Brown Line 'L' Station (1.03M annual riders); CTA Orange Line 'L' Station (1.03M annual riders); CTA Bus Routes #37, #125 (5.18M passengers)
Public Bicycle:	Divvy stations with 100+ shared bikes

zoning information

233^{WEST} LAKE STREET

DC-16

High-rise Loop office buildings. Also covers downtown stores, entertainment, and civic buildings. Allows residential buildings.

Floor to Area Ratio (FAR) **16**

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.**

Setbacks

Front yard **None.**

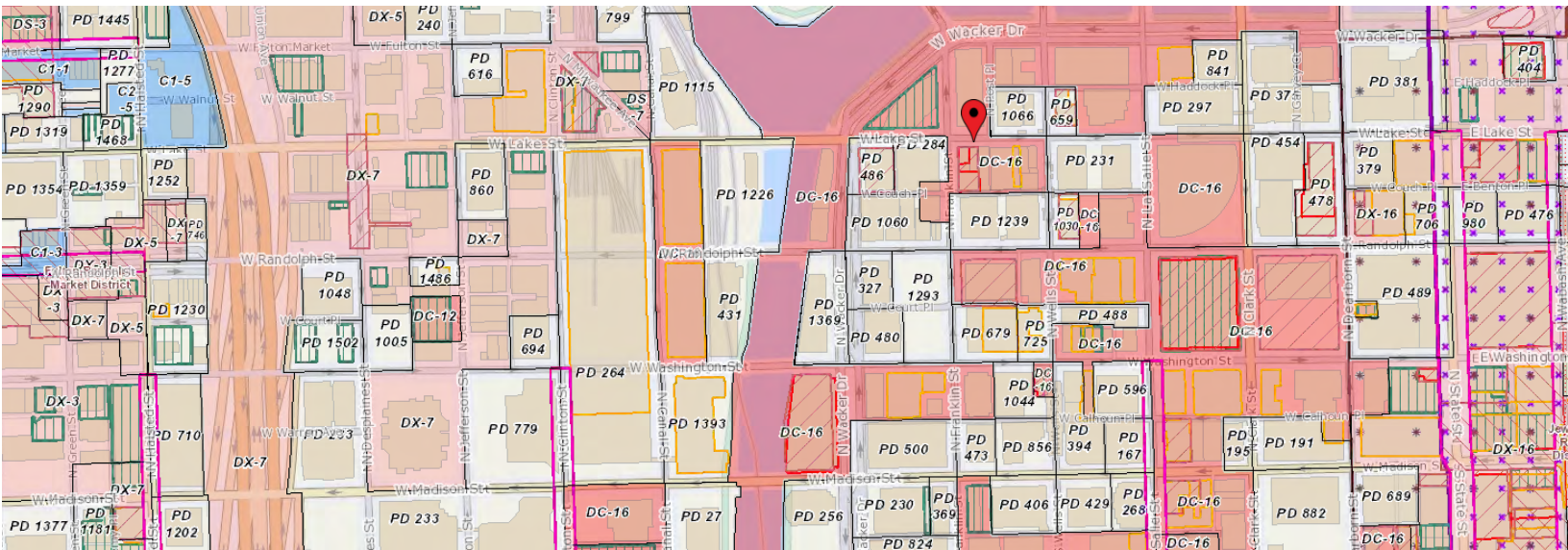
Side **None.**

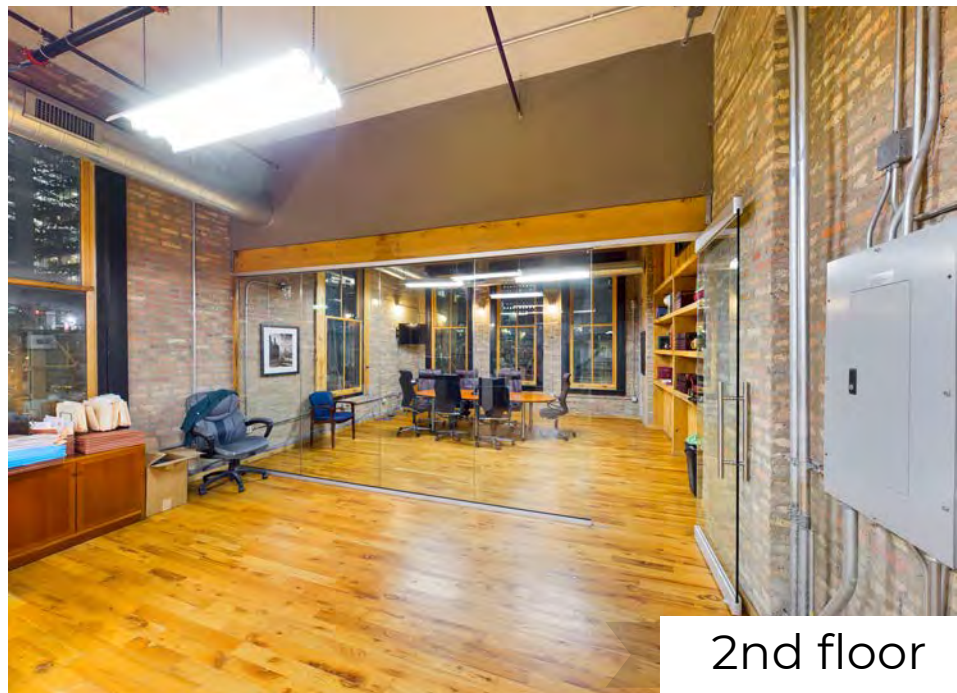
Back yard **None.**

Minimum Lot Area

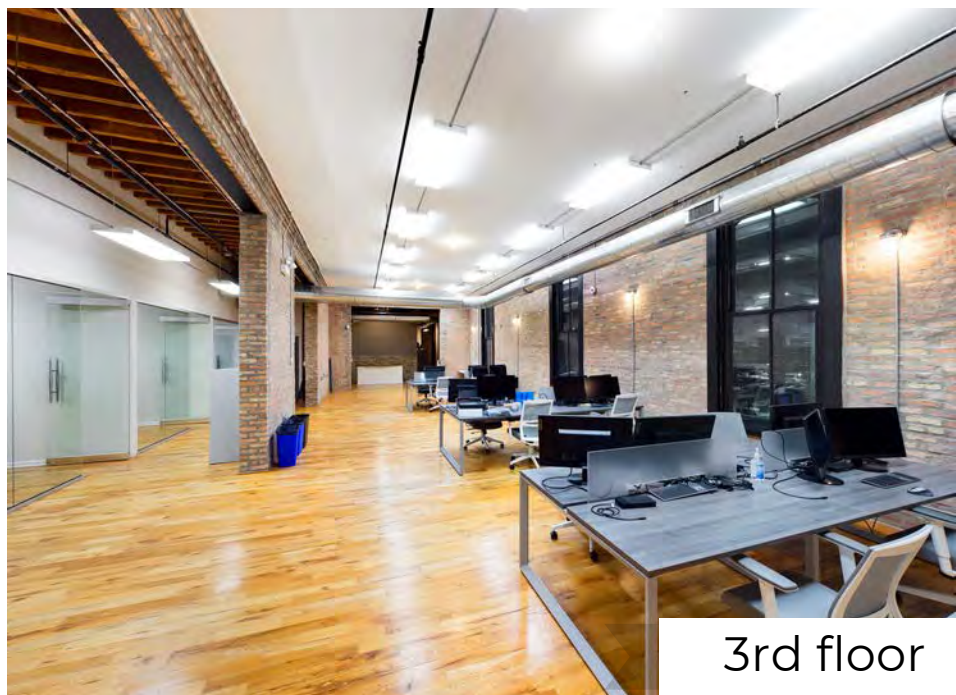
Dwelling Unit	100 SF
Efficiency Unit	65 SF
SRO Units	50 SF

Zoning Map





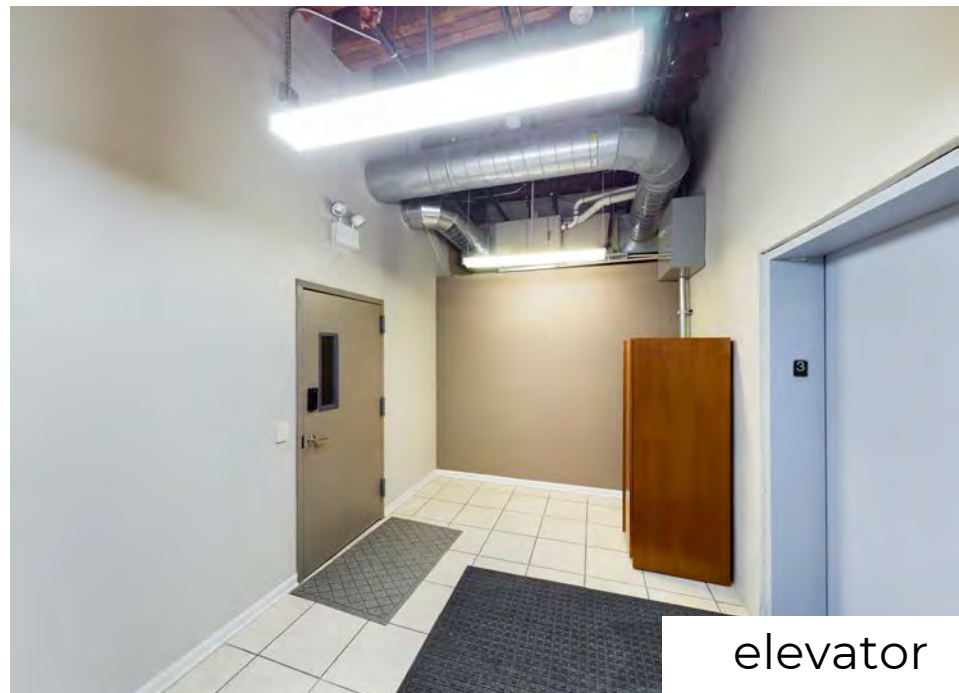
2nd floor



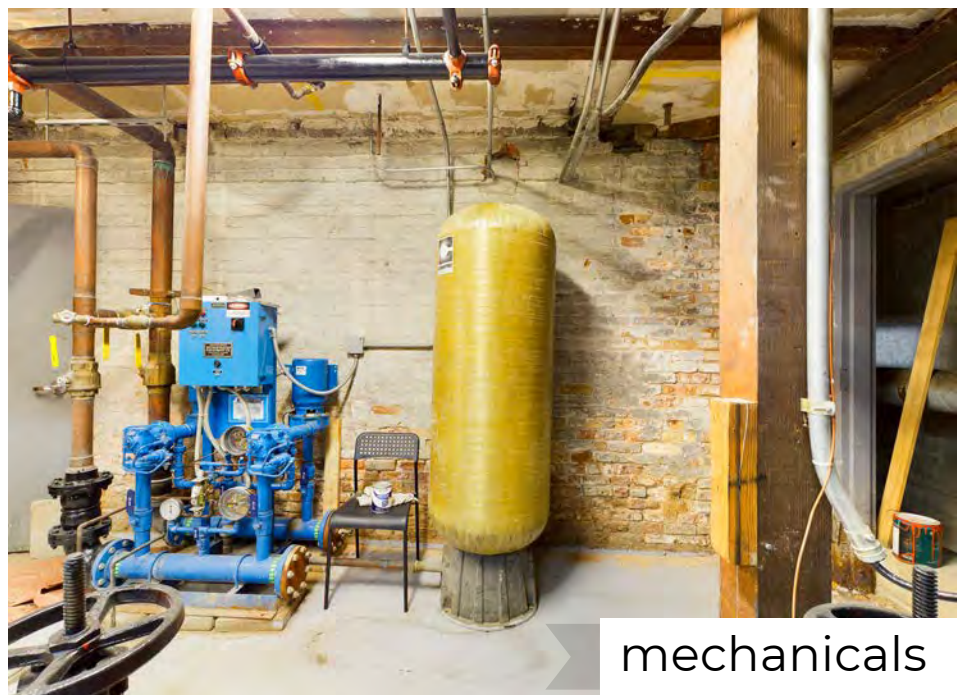
3rd floor



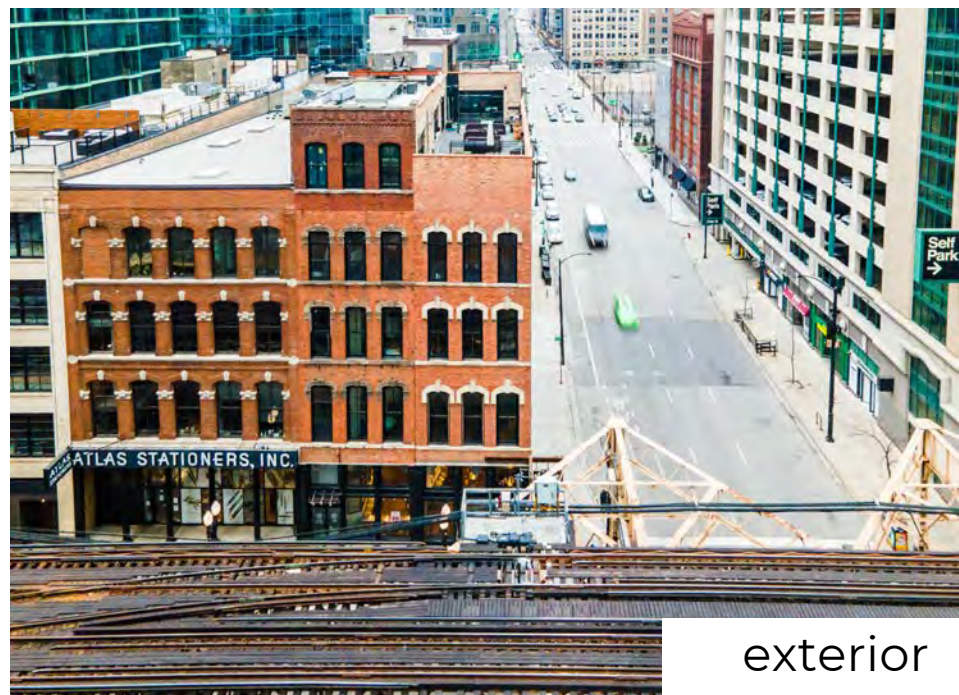
4th floor



elevator



mechanicals



exterior



LASATI'S STATIONERS, INC.

CHIPOTLE CHIPOTLE

OFFICE SPACE
FOR LEASE
3500 SQ FT
312.774.300



cbd market overview

233^{WEST}
LAKE STREET

CHICAGO LOOP

Chicago's Central Business District, colloquially referred to as "the Loop", is widely regarded as one of the nation's premier office markets and the heart of downtown Chicago. One of the city's 77 designated community areas, the Loop is home to Chicago's commercial core, City Hall, and the seat of Cook County. Bursting with iconic attractions that include its historic architecture, Chicago Riverboat cruises, Millennium Park, the Chicago Riverwalk, a vibrant theatre district, incredible dining and shopping along State Street and much more.

As the second largest commercial business district in the United States, the Loop hosts a litany of large corporations and economic drivers, including the Chicago Mercantile Exchange, the world's largest options and futures contracts exchange; the headquarters of United Continental Holdings, one of the world's largest airlines; AON; Boeing; Blue Cross Blue Shield; Exelon, Hyatt Hotels; Northern Trust; Morningstar; and countless other major corporations.

The community area is bounded on the north and west by the Chicago River, on the east by Lake Michigan, and on the south by Roosevelt Road. The Loop is the second largest commercial business district in the United States. In the late nineteenth century, cable car turnarounds and prominent elevated railway encircled the area, giving the Loop its name. The Loop is home to 500-acre Grant Park; State Street, which hosts a historic shopping district; the Art Institute of Chicago; several theaters; and numerous subway and elevated rapid transit stations. Other institutions in the Loop include the Willis Tower; once the tallest building in the world; the Chicago Symphony Orchestra, the Lyric Opera of Chicago, the Goodman Theatre, the Joffrey Ballet, the central public Harold Washington Library, and the Chicago Cultural Center.



IMAGES

- 1 Chicago Riverwalk
- 2 Wacker Drive
- 3 Grant Park
- 4 Art Institute of Chicago
- 5 Millennium Park



loop revitalization efforts

233^{WEST} LAKE STREET

SUNDAYS ON STATE



Sundays on State is a summer festival on State Street between Monroe and Lake. The event features dozens of arts, culture, and food opportunities including musical and dance performances highlighting blues, house, soul/funk, classical, reggaeton, ballet, and hip hop.

LASALLE STREET

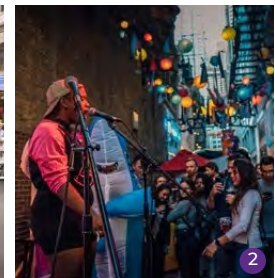
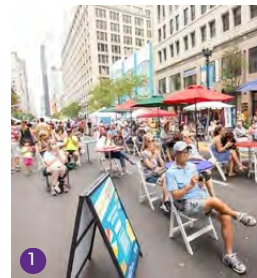


City representatives are brainstorming ideas to reinvigorate LaSalle Street. They'd like to separate it into three separate zones: a northern section that would add to its landscaped median and signage to direct people into the heart of LaSalle; a middle section with wide sidewalks, more streetside seating, and less on-street parking; and a southern section on the two blocks north of the Board of Trade that would be closed off to vehicular traffic and feature a new public plaza. This plaza would feature new lighting, murals, and areas to sit and eat, as well as new dining options on the ground floor.

ACTIVATE - LOOP CHICAGO



Activate is a free street festival that acts as a celebration of local arts and culture and brings life to unexpected spaces in the Loop. It features live DJ sessions, art curation, other musical performances and dancing, visual arts, shopping, and food and beverage offerings by local breweries and restaurants. This event started in 2014 and was held on June 30th of this year. Activate has had over 100,000 participants and created an estimated \$3M in economic impact since its inception.



IMAGES

- 1 Crowd watches a live performance at Sundays on State
- 2 Performer on Stage at ACTIVATE
- 3 Rendering of possible LaSalle Public Plaza
- 4 Additional brainstorming of LaSalle Street revitalization
- 5 Panorama shot of Sundays on State



OFFICE SPACE
FOR LEASE
3500 SQ FT

CHIPOTLE

ATLAS
STATIONERS

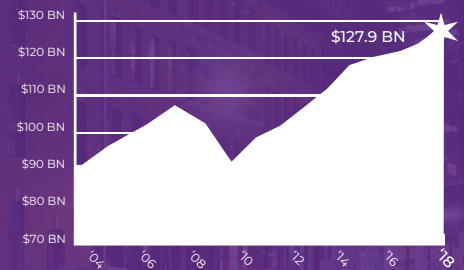
J.B. DOGS

chicago metro the economy

Home to an unrivaled talent pool, Chicago features a strong, globally diverse economy – larger than that of many countries, has a uniquely friendly and welcoming business community, and boasts one of the best quality-of-life to cost-of-living ratios in the nation.

Chicago is located at the center of global trade, transit and data networks. The city is an economic powerhouse, home to more than 400 major corporate headquarters, including 37 in the Fortune 500. Among the most diversified economies in the nation, Chicago is a key player in every sector from risk management innovation to manufacturing to information technology to health services. Chicago's industry possesses no single economic engine employing more than 12% of its workforce. The metro also hosts 1,800 foreign-based companies, with more than \$100 billion in foreign direct investments.

CHICAGO METRO RETAIL SALES



\$127.9 BN, the HIGHEST Retail Sales in Chicagoland History

DIVERSIFIED WORKFORCE 12%
the largest portion of the workforce employed by any single industry

9.5MILLION+

population - 3 largest in the United States

3RD LARGEST

gross metropolitan product exceeding \$680 BN

4.5MILLION+

employees - 3 largest labor pool in the United States

chicago metro education + transportation

2 TOP BUSINESS SCHOOLS



Northwestern
Kellogg



145K

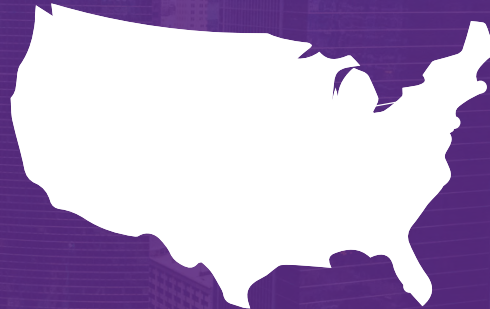
annual graduates from 138 degree-granting colleges & universities

714K

people with bachelor's degrees or greater live in the City of Chicago

Chicago provides easy access to the world with more than 1,400 daily departures (between O'Hare + Midway) to more than 230 cities worldwide.

The city serves as a hub for six of the nation's seven Class I North American railroads, as well as six major U.S. Interstates. Virtually every major data network in the world intersects in Chicago.



WORLD'S BUSIEST
AIRPORT: O'HARE
INTERNATIONAL
AIRPORT

- 84,649,115 passengers
- 919,000 flights

The CTA, one of three service boards within the Regional Transportation Authority, operates the second largest public transportation system in the United States. Metra trains provide service to and from downtown Chicago with 242 stations over 11 routes.



2,000 buses

8 TRAIN ROUTES

1.7 million rides per weekday

359 MILES
OF BIKE LANES

2nd highest percentage of

commuters

riding their bikes to work



chicago metro culture + recreation

Chicago remains one of the most visited cities in the United States with 55.8 million domestic and international visitors, behind the 67 million visitors to New York City in 2019.

Chicago is home to 2,679,080 residents (9,432,920 Chicago metro) in 50 wards, 77 community areas, and 100 neighborhoods.

FOODIE DESTINATION



8,200+
restaurants

24 MICHELIN-STARRED
40 JAMES BEARD
AWARDS

CRAFT BEER HAVEN

167+ 
breweries & distilleries

MORE THAN ANY OTHER
CITY IN THE UNITED STATES



CITY IN A GARDEN

580+ parks
29 beaches
26 miles of
open lakefront
over 400
neighborhood
festivals yearly

WORLD CLASS SPORTS



CHICAGO CUBS
3 World Series



CHICAGO BEARS
9 Championships



CHICAGO BULLS
6 NBA Championships



CHICAGO BLACKHAWKS
6 Stanley Cups



CHICAGO WHITE SOX
3 World Series

Chicago has won championships in each of the four major professional leagues.

demographic profile

233^{WEST}
LAKE STREET

Population Summary	1 Mile	3 Miles	5 Miles
2022	115,675	410,415	852,198
2021 Population by Age	1 Mile	3 Miles	5 Miles
Average Age	37.8	37.9	37.1
2021 Population by Occupation Classification	3 Miles		
Civilian Employed	70.47%		
Civilian Unemployed	4.06%		
Civilian Non-Labor Force	25.38%		
Armed Forces	0.09%		
2021 Population by Education	3 Miles		
Some High School, No Diploma	5%		
High School Grad (Incl Equivalency)	7%		
Some College, No Degree	12%		
Associate Degree	6%		
Bachelor Degree	37%		
Advanced Degree	33%		
2021 Avg Household Size	1 Mile	3 Miles	5 Miles
Avg Household Size	1.5	1.8	2.0
2021 Avg Household Income	1 Mile	3 Miles	5 Miles
Avg Household Income	\$155,847	\$138,711	\$121,085
2021 Median Home Value	1 Mile	3 Miles	5 Miles
Median Home Value	\$449,136	\$453,179	\$421,254
2021 Consumer Spending	1 Mile	3 Miles	5 Miles
Specified Consumer Spending: Total \$	\$2,464,648,532	\$7,351,808,677	\$12,493,400,208
Apparel: Total \$	\$120,591,563	\$374,916,662	\$676,076,986
Entertainment/Recreation: Total \$	\$358,309,800	\$1,072,384,312	\$1,815,099,703
Food and Alcohol: Total \$	\$663,934,497	\$2,014,258,921	\$3,513,793,660
Household: Total \$	\$476,606,077	\$1,380,159,954	\$2,244,878,652
Transportation/Maintenance: Total \$	\$500,729,593	\$1,508,417,863	\$2,607,119,370
Health Care: Total \$	\$107,680,956	\$331,279,306	\$556,324,144
Education/Day Care: Total \$	\$236,796,046	\$670,391,659	\$1,070,107,693

rent roll

233^{WEST}
LAKE STREET

TENANT	TYPE/SUITE	SF	RSF	ANNUAL RENT	TOTAL MONTHLY RENT	Rent/SF	PRO FORMA ANNUAL RENT	PRO FORMA MONTHLY RENT	PF Rent/SF	CURRENT LEASE TYPE	PRO FORMA LEASE TYPE	TERM COMMENCEMENT	LEASE EXPIRATION
CHIPOTLE	GL	2,500	14%	\$ 145,000	\$ 12,083	\$ 58.00	\$ 145,000	\$ 12,083	\$ 58.00	N		6/12/2013	12/10/2033
AVAILABLE SPACE	GL	850	5%	\$ 60,000	\$ 5,000	\$ 70.59	\$ 60,000	\$ 5,000	\$ 70.59	-	NNN	-	-
IRA KAUFMAN & ASSOCIATES	2ND	3,500	20%	\$ 63,600	\$ 5,300	\$ 18.17	\$ 122,500	\$ 10,208	\$ 35.00	-	MG	-	MTM
PROPER CONSULTANT	3RD	3,500	20%	\$ 72,000	\$ 6,000	\$ 20.57	\$ 122,500	\$ 10,208	\$ 35.00	-	MG	-	12/31/2023
MAVEN MARKETING	4TH	3,500	20%	\$ 96,000	\$ 8,000	\$ 27.43	\$ 122,500	\$ 10,208	\$ 35.00	-	MG	-	MTM
RESIDENTIAL PENTHOUSE UNIT (4BED/3BATH)	5TH	4,000	22%	\$ 67,200	\$ 5,600	\$ 16.80	\$ 67,200	\$ 5,600	\$ 16.80	-		-	-
TOTAL		17,850		503,800	\$ 41,983		\$ 639,700	\$ 53,308					

income + expenses

233^{WEST} LAKE STREET

INCOME AND EXPENSES												
		CURRENT		PSF	PRO FORMA		PSF					
TOTAL RENTAL INCOME		\$	503,800	\$	28.22	\$	639,700	\$	35.84			
VACANCY	10%	\$	(50,380)	\$	(2.82)	4%	\$	(25,588)	\$	(1.43)		
REIMBURSEMENTS												
REAL ESTATE TAXES				\$	-			\$	-			
RETAIL TENANTS SHARE	19%	\$	8,255	\$	0.46	19%	\$	8,255	\$	0.46		
OFFICE TENANTS SHARE	0%			\$	-	60%	\$	26,067	\$	1.46		
INSURANCE				\$	-			\$	-			
RETAIL TENANTS SHARE	0%			\$	-	5%	\$	700	\$	0.04		
OFFICE TENANTS SHARE	0%			\$	-	60%	\$	8,400	\$	0.47		
UTILITIES & WATER				\$	-			\$	-			
RETAIL TENANTS SHARE	0%			\$	-	5%	\$	1,169	\$	0.07		
OFFICE TENANTS SHARE	0%			\$	-	60%	\$	14,025	\$	0.79		
CAM				\$	-			\$	-			
RETAIL TENANTS SHARE	0%			\$	-	5%	\$	1,593	\$	0.09		
OFFICE TENANTS SHARE	0%			\$	-	60%	\$	19,110	\$	1.07		
MANAGEMENT				\$	-			\$	-			
RETAIL TENANTS SHARE	0%			\$	-	6%	\$	1,315	\$	0.07		
OFFICE TENANTS SHARE	0%			\$	-	69%	\$	15,976	\$	0.90		
POTENTIAL GROSS REVENUE		\$	461,675	\$	25.86		\$	710,721	\$	39.82		
EXPENSE SUMMARY												
TAXES		\$	43,445	\$	2.43		\$	43,445	\$	2.43		
INSURANCE		\$	14,000	\$	0.78		\$	14,000	\$	0.78		
WATER		\$	1,500	\$	0.08		\$	1,500	\$	0.08		
UTILITIES		\$	21,875	\$	1.23		\$	21,875	\$	1.23		
ELEVATOR MAINTENANCE		\$	11,700	\$	0.66		\$	11,700	\$	0.66		
ALARM/INTERCOM		\$	520	\$	0.03		\$	520	\$	0.03		
MANAGEMENT	5%	\$	23,084	\$	1.29	5%	\$	35,536	\$	1.99		
CAM		\$	31,850	\$	1.78		\$	31,850	\$	1.78		
RESERVES	4%	\$	18,467	\$	1.03	4%	\$	28,429	\$	1.59		
TOTAL EXPENSES												
		\$	166,441	\$	9.32			\$	188,855	\$	10.58	
EXPENSE RATIO		36%						27%				
NET OPERATING INCOME												
		\$	295,233	\$	16.54			\$	521,865	\$	29.24	
DEBT SERVICE		(\$312,874)			\$		(17.53)	(\$312,874)		\$		(17.53)
NET CASH FLOW AFTER DEBT												
		\$	(17,640)	\$	(0.99)			\$	208,992	\$	11.71	
CASH ON CASH RETURN		-1.28%						15.20%				

financial overview

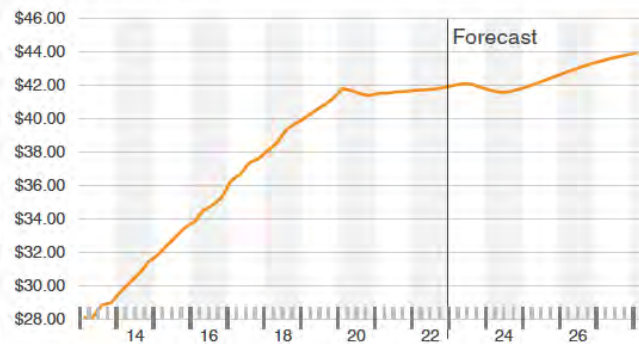
233^{WEST}
LAKE STREET

FINANCIAL OVERVIEW		
Property Address	233 W Lake St	
LIST PRICE	\$	5,500,000
TOTAL SF		17,850
CURRENT NOI	\$	295,233
PRO FORMA NOI		521,865
FINANCIAL METRICS		
CURRENT CAP		5.37%
CURRENT GRM		11.91
PRO FORMA CAP		9.49%
PRO FORMA GRM		7.74
PRICE/SF	\$	308
LOAN ASSUMPTION		
LOAN AMOUNT	\$	4,125,000
LTV		75%
EQUITY	\$	1,375,000
INT RATE		6.50%
AMORT		360
DCR		0.94
PAYMENT		(\$312,874)

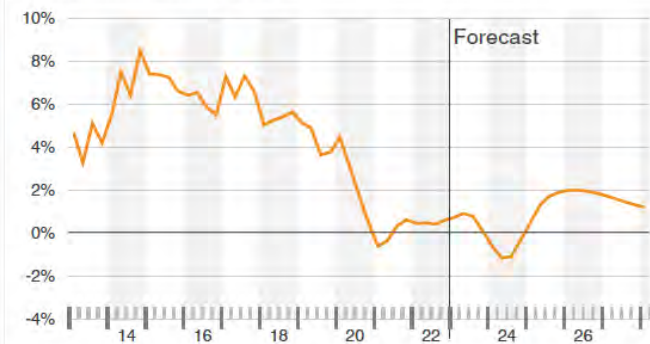
financial analytics

233^{WEST} LAKE STREET

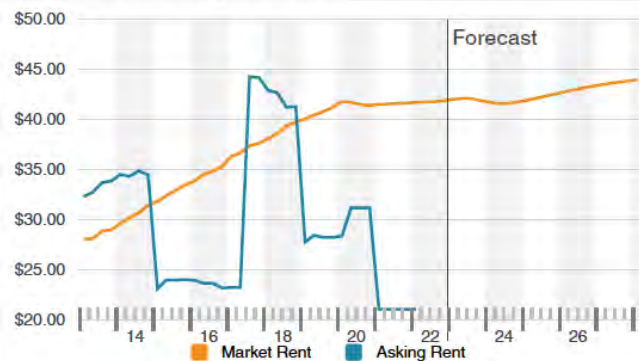
Market Rent Per SF



Market Rent Growth (YOY)



Market Rent & Asking Rent Per SF



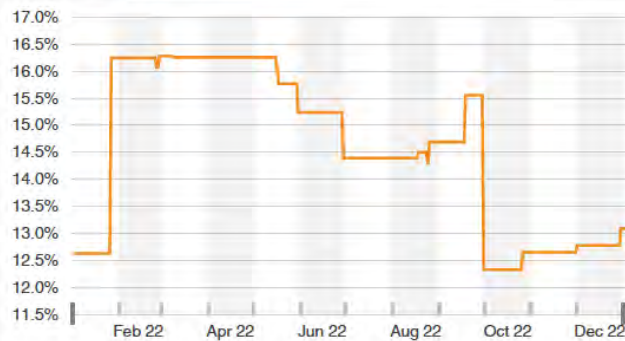
Asking Rent Per SF



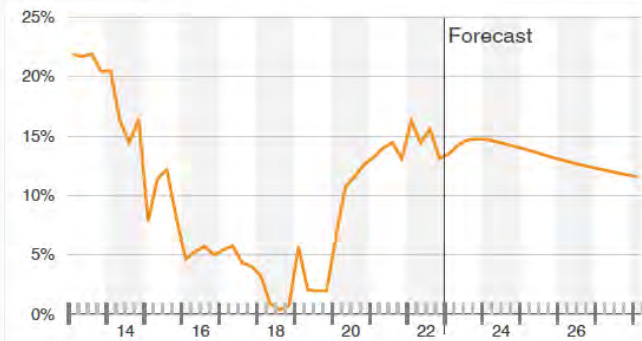
financial analytics

233^{WEST} LAKE STREET

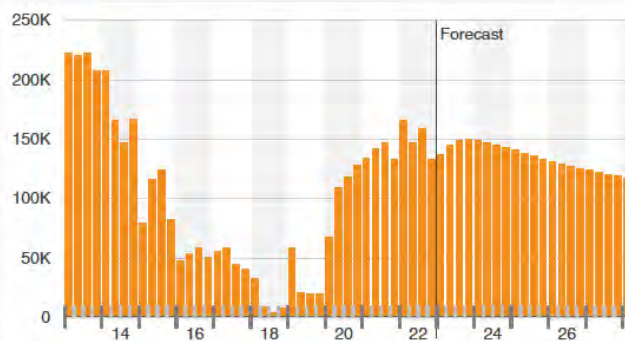
Daily Vacancy Rate



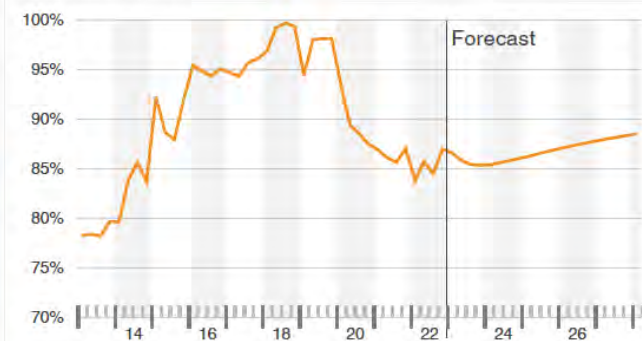
Vacancy Rate



Vacant SF



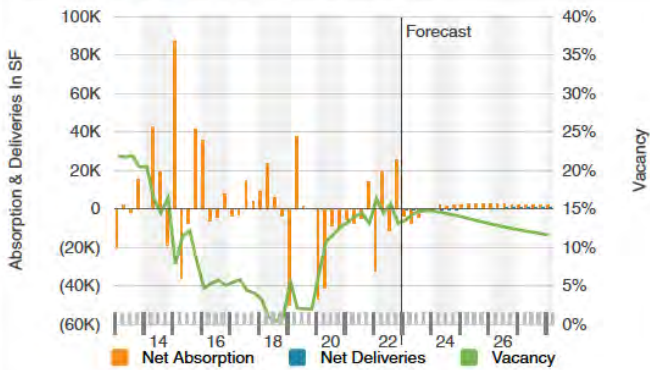
Occupancy Rate



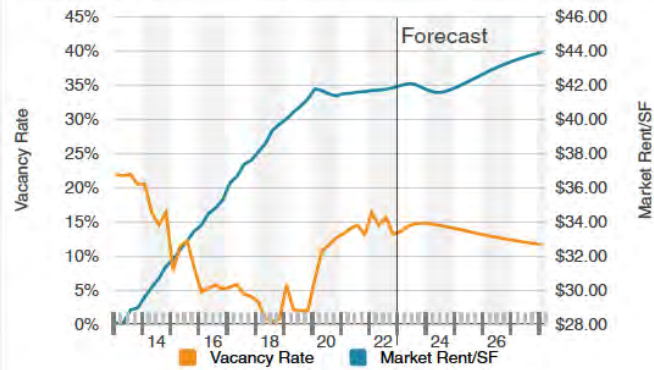
financial analytics

233^{WEST} LAKE STREET

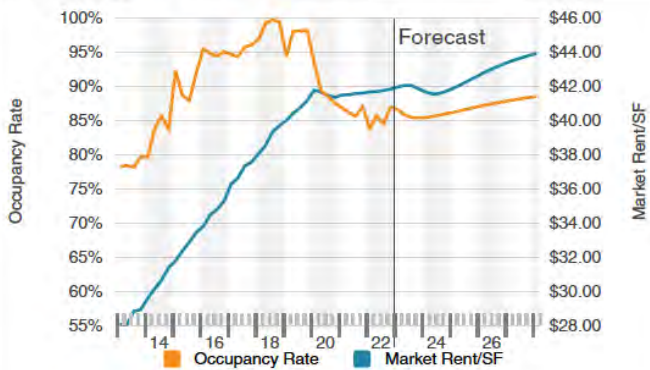
Net Absorption, Net Deliveries & Vacancy



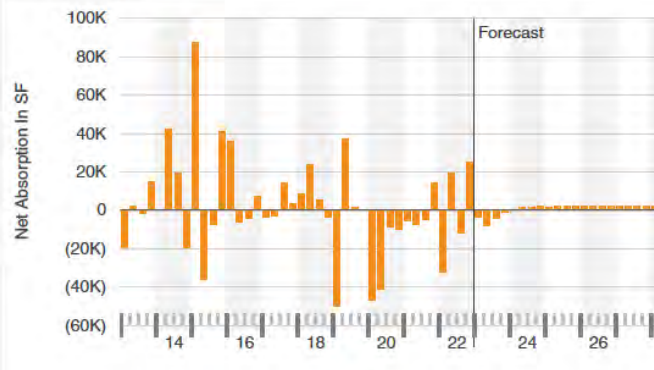
Vacancy & Market Rent Per SF



Occupancy & Market Rent Per SF



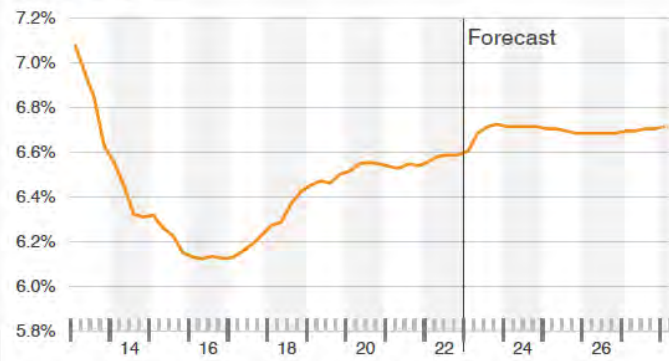
Net Absorption



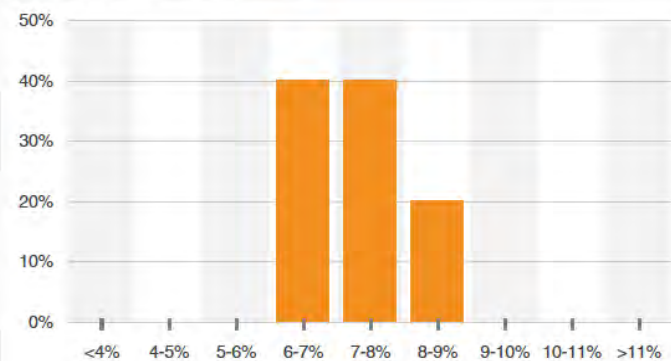
financial analytics

233^{WEST} LAKE STREET

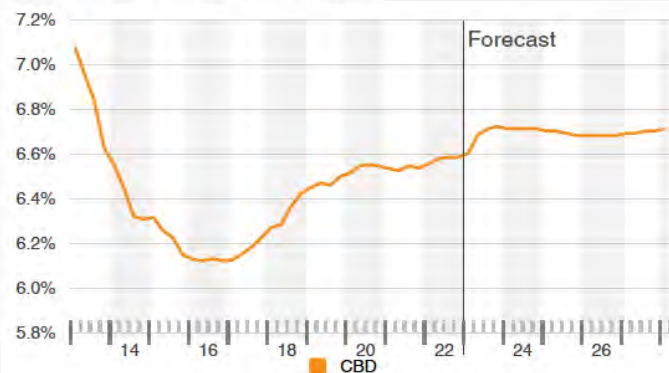
Market Cap Rate



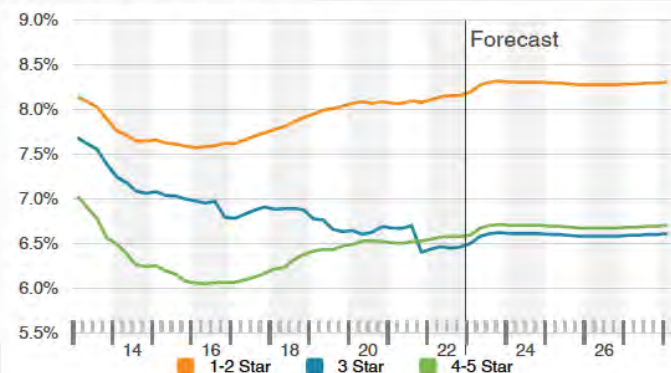
Market Cap Rate Distribution



Market Cap Rate By Location Type



Market Cap Rate By Star Rating





premier chicago loop retail & office investment
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