



400

SOUTH GREEN

PREMIER WEST LOOP COMMERCIAL CONDOS FOR SALE

400 South Green Street, Chicago IL



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OFFERING SUMMARY



SVN Chicago Commercial has retained by Ownership to exclusively represent the sale offering of this unique investment property. The property's ideal West Loop corner location is also in the immediate vicinity of the University of Illinois at Chicago campus (33,000 students) and Illinois Medical District (30,000 employees). The property consists of all six commercial condo units located on the first floor of the 67 residential unit condominium building located at 400 S Green Street. The offering is over 65% leased to a mix of 4 retail and office tenants. With a recent 6,085 RSF, 10-year office lease executed in 2020 and 7-Eleven 5-year lease renewal this property is an ideal investment value-add or investment owner-user opportunity.

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PROPERTY SUMMARY



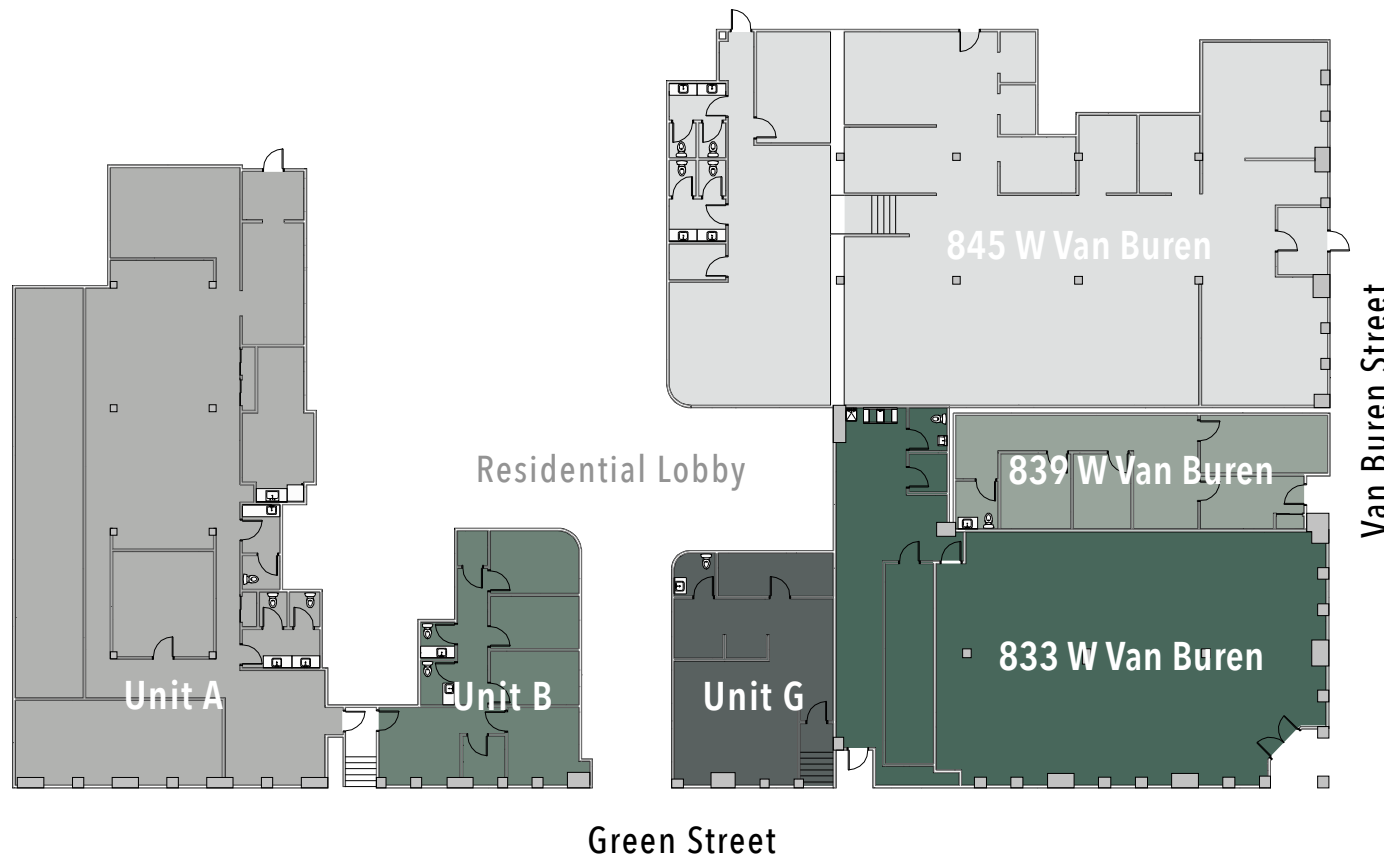
- + 16,706 RSF West Loop corner investment property with stable income and value-add upside available
- + Newly signed 10-year office lease and recently renewed corner 7-Eleven lease
- + Approximately 5,550 RSF vacancy ideal for owner-user buyers or value-add real estate investors
- + Conveniently located to capture audiences from three major Chicago sub-markets (West Loop, UIC Campus & IMD)
- + Surrounded by an influx of residential development and within walking distance to Blue Line UIC/Halsted CTA Station

Asking Price:	\$3,990,000
Property Size:	16,706 RSF
Asking Price/SF:	\$238.84/RSF
Retail/Office Units:	6
Occupancy:	65.6%
In-Place NOI:	\$168,039.03
Pro-Forma NOI:	\$350,122.89
Pro-Forma Cap Rate:	8.78%
Property PIN:	17-17-237-012-0000
Zoning:	DX-5
Year Built:	1901
Sub-Market:	West Loop

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SITE PLAN



Site Plan Overview

- **845 W Van Buren | Vacant**
5,500 RSF. Ground floor retail/office space.
Asking \$25/RSF NNN.
- **839 W Van Buren | Shindler**
997 RSF. Ground floor retail/office space.
Potential to combine with 845 W Van Buren vacant adjacent space.
- **833 W Van Buren | 7-Eleven**
3,277 RSF. Ground floor corner retail space.
- **400 S Green, Unit G | ALF Investments**
847 RSF. Raised first floor office space.
- **400 S Green, Units A + B | Freedom Development**
6,085 RSF. Raised first floor office space.

FINANCIAL OVERVIEW

400 S Green Street In-Place Income - As of November 1, 2021

General Lease Information							Base Rent		Reimbursement Information		Gross Rent
Tenant	Unit(s) Occupied	Lease Start Date	Lease End Date	Lease Structure	Annual Escalations	Square Feet (RSF)	Base Rent/RSF	Total Annual Base Rent	Current Year Total Expenses	Base Year Total Expenses	Total Annual Gross Rent
Vacant	845 W Van Buren	NA	NA	NA	NA	5,500	\$0.00	\$0.00	NA	NA	\$0.00
Shindler	839 W Van Buren	-	MTM	Gross	0.00%	997	\$22.65	\$22,584.00	NA	NA	\$22,584.00
7-Eleven	833 W Van Buren	6/4/90	10/9/25	NNN	0.00%	3,277	\$26.40	\$86,512.80	\$28,193.57	NA	\$114,706.37
ALF Investments	400 S Green, Unit G	7/21/19	7/31/24	Gross	3.00%	847	\$22.14	\$18,750.12	NA	NA	\$18,750.12
Freedom Development	400 S Green, Units A & B	10/7/20	5/31/31	Modified Gross	3.00%	6,085	\$24.20	\$147,287.40	\$135,200.00	\$135,200.00	\$147,287.40
Total In-Place Annual Income	\$303,327.89					16,706					\$303,327.89

400 S Green Street Property Expenses - 2020 Actuals & 2021 Estimation

Property Expense Information			
Expense Item	2020 Annual Amount	2021 Estimated Annual Amount	Notes
RE Taxes	\$107,257.13	\$107,257.13	Payable 2021 RE Tax estimated to be in-line with payable 2020 RE Tax.
Condo Association Charges	\$6,300.00	\$6,300.00	Not a consistent charge. 2020 Condo Association Charges totaled \$6,300. Charges are for water, window washing, roof repairs or something specific.
Building Insurance	\$6,000.00	\$6,000.00	Payable 2021 Building Insurance estimated to be in-line with payable 2020 Building Insurance.
Property Management	\$7,200.00	\$7,200.00	Current property management expense is \$600/mo.
Repairs & Maintenance	\$3,000.00	\$3,000.00	Current repairs & maintenance expense is contracted for \$250/mo.
Miscellaneous	\$5,442.87	\$5,442.87	Miscellaneous expenses and Condo Association Charges reserves.
Total Annual Expenses	\$135,200.00	\$135,200.00	
Annual Expenses/RSF	\$8.09	\$8.09	

In-Place Net Operating Income (NOI)

\$168,127.89

400 S Green Street Pro-Forma Income

General Lease Information							Base Rent		Reimbursement Information		Gross Rent
Tenant	Unit(s) Occupied	Lease Start Date	Lease End Date	Lease Structure	Annual Escalations	Square Feet (RSF)	Base Rent/RSF	Total Annual Base Rent	Current Year Total Expenses	Base Year Total Expenses	Total Annual Gross Rent
<i>Pro-Forma Rent</i>	<i>845 W Van Buren</i>	<i>TBD</i>	<i>TBD</i>	<i>NNN</i>	<i>3.00%</i>	<i>5,500</i>	<i>\$25.00</i>	<i>\$137,500.00</i>	<i>\$44,495.00</i>	<i>NA</i>	<i>\$181,995.00</i>
Shindler	839 W Van Buren	-	MTM	Gross	0.00%	997	\$22.65	\$22,584.00	NA	NA	\$22,584.00
7-Eleven	833 W Van Buren	6/4/90	10/9/25	NNN	0.00%	3,277	\$26.40	\$86,512.80	\$28,193.57	NA	\$114,706.37
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Total Pro-Forma Annual Income	\$485,322.89					16,706					\$485,322.89

Pro-Forma Net Operating Income (NOI)

\$350,122.89

**Pro-Forma NOI derived from Pro-Forma Annual Income and estimated 2021 Property Expenses

PROPERTY CONSTRUCTION DESCRIPTION



400 S Green consists of six ground floor commercial units located along Green Street and Van Buren Street in the West Loop. The commercial units are located in a 67-unit renovated condominium building originally built in 1901.

Foundation:	Concrete
Construction:	Brick and timber
Sprinkled:	100%
Exterior Walls:	Brick with limestone
Ceiling Heights:	9' - 12'
Electricity:	Electrical circuit breaker box per unit
Heat & AC:	Each unit has its own individually controlled furnace and central AC unit

Individual Unit Plumbing Overview:

400 S Green Units A & B

Unit A has a dishwasher, sink, drinking fountain and two bathrooms. Unit B has covered up stubbed in plumbing for three showers and three sinks. In addition, the unit has one bathroom plumbing stub-ins covered and one bathroom in the unit with one sink and one water closet.

400 S Green Unit G

One bathroom with one sink and one water closet.

833 W Van Buren

Unit has one bathroom, one slop sink on the floor and additional plumbing for soda fountains in the retail area.

839 W Van Buren

One bathroom with one sink and one water closet.

845 W Van Buren

Unit has two bathrooms, one sink in the kitchen area and one mop sink in the janitor closet.

833 W VAN BUREN | 7-ELEVEN



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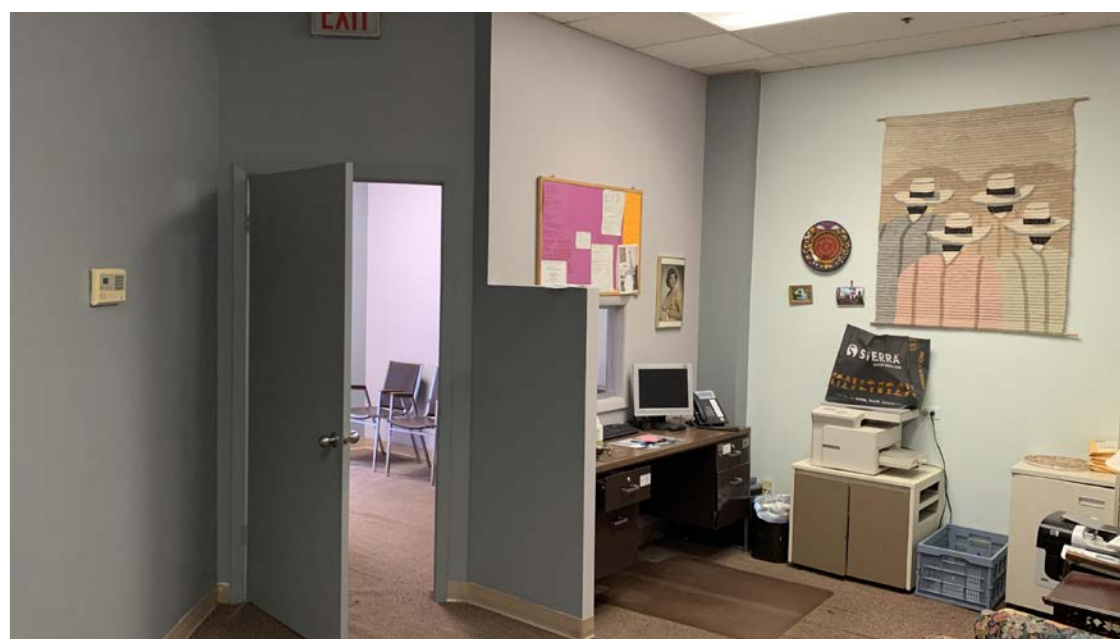
UNIT G | ALF INVESTMENTS



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839 W VAN BUREN | SHINDLER



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845 W VAN BUREN



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CLICK HERE FOR
VIRTUAL TOUR | 845 W VAN BUREN

UNITS A & B | FREEDOM DEVELOPMENT



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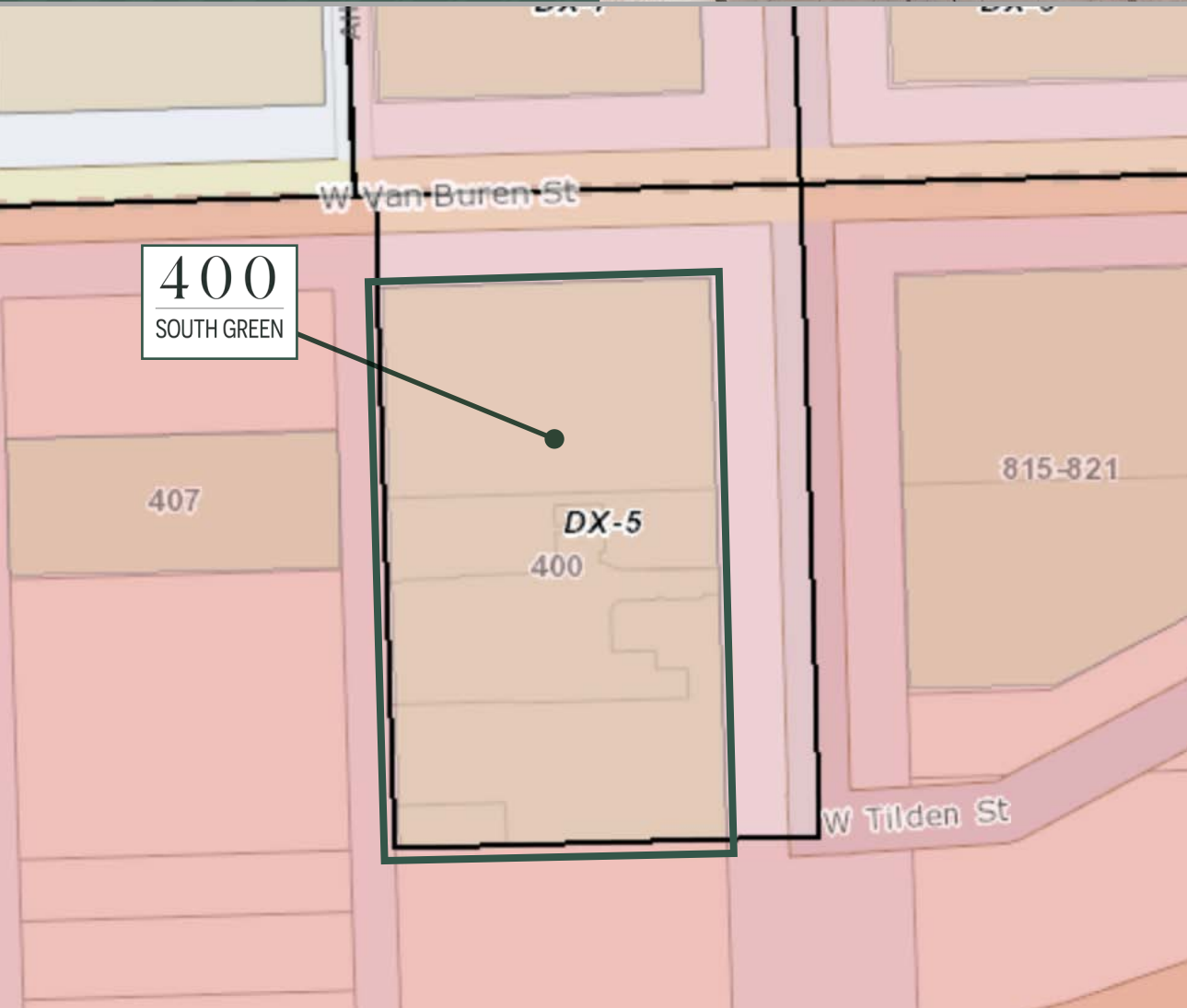
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CLICK HERE FOR
VIRTUAL TOUR | 400 SOUTH GREEN
UNIT A

**Virtual Tour was conducted prior to Tenant's recent improvements.*

ZONING MAP



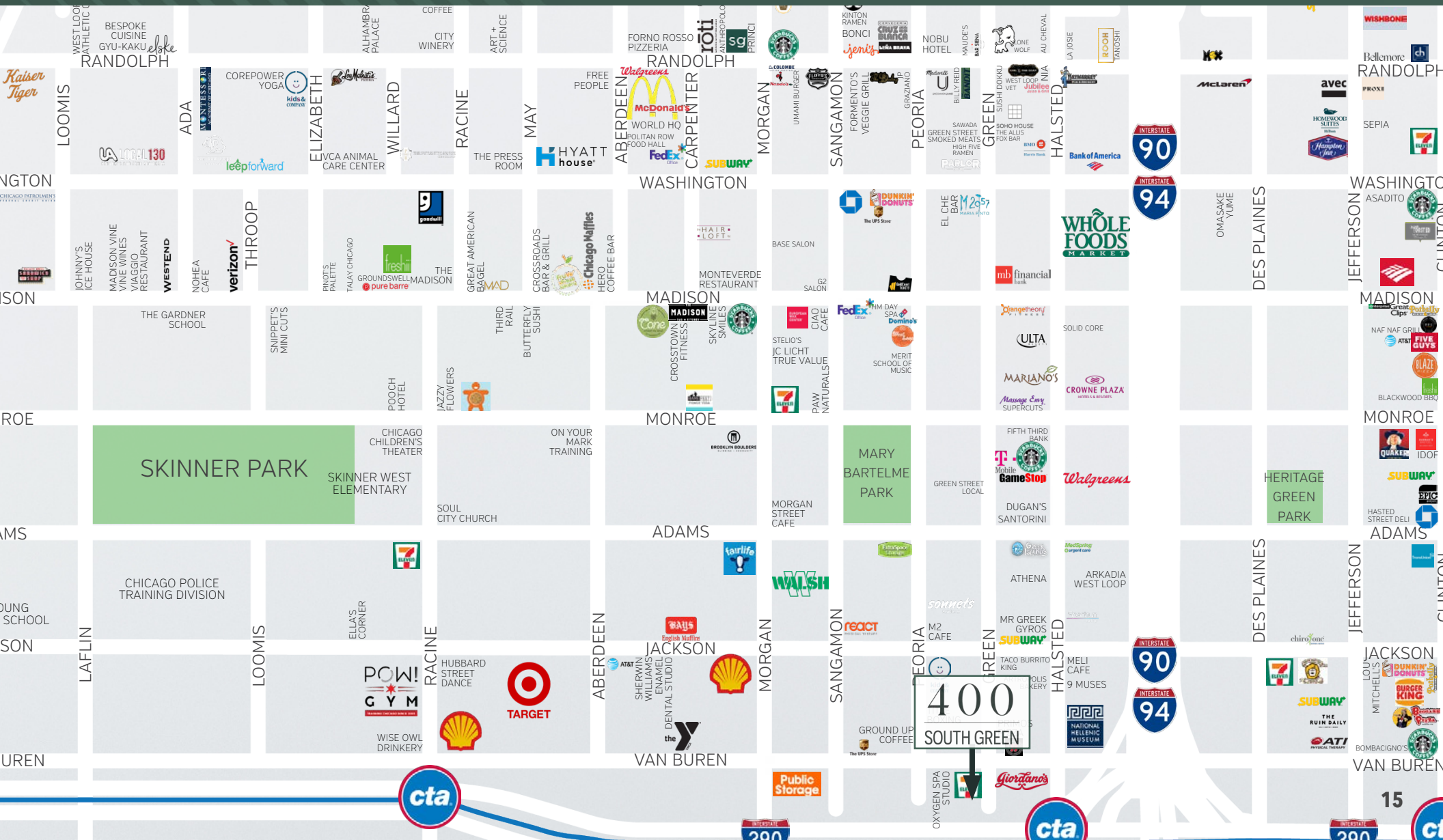
Property Zoning Summary

According to the City of Chicago, 400 South Green Street has an existing DX-5 zoning designation.

Zoning District Title:

The zoning district classifies this property as a "Downtown Mixed-Use District" with "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."

AREA MAP



WEST LOOP



The West Loop/Fulton Market is Chicago's former warehouse district and is among the most rapidly developing neighborhoods in the country and recently ranked by TimeOut as one of the top 20 coolest neighborhoods in the world. Originally a mix of factories, meat markets, and wholesale produce outlets, the neighborhood has seen a major demographic shift over the last decade. The historic brick and timber loft buildings that define the neighborhood have largely been converted to other uses, including a mix of luxury condos, creative offices, art galleries, critically acclaimed restaurants, hotels, and retail boutiques.

The area has evolved into a must-see destination for locals and visitors who want to eat well. With new restaurant concepts opening on almost a weekly basis, the area boasts everything from Michelin Star rated Elske, Roister, Oriole, Smyth & The Loyalist and Sepia restaurants to more casual options like Green Street Smoked Meats, Shake Shack, Sweetgreen, Parlor Pizza, Federales, Nando's and Roti. Other well-known dining options include Girl and the Goat, Little Goat, Monteverde, Beatrix, Swift and Sons, Au Cheval, Lena Brava, Aviary, Momotaro, City Winery, Publican and Avec.

The neighborhood's international reputation continues to grow with the expansion of Google's Midwest headquarters, and the opening of McDonald's Global headquarters, Soho House hotel, Nobu Restaurant and hotel, Hoxton hotel, the We Work co-working building, Punch Bowl Social and Ace Hotel. Other companies calling Fulton Market home include Ernst & Young, WPP, Mondelez, Aspen Dental, Dyson, Herman Miller, and Coca-Cola. High-end retailers are also recognizing the area's potential with the recent additions of Anthropologie, Free People, Billy Reid, Aesop and Blue Mercury.

Excellent public transportation options including Metra train access at Ogilvie and Union Station combined with one of the city's newest CTA stations with an annual ridership of almost 1 million passengers yearly. The Morgan and Lake station will continue to attract businesses and residents alike, making Fulton Market one of Chicago's most exciting and desirable neighborhoods.

To learn more about the West Loop/Fulton Market, visit our blog at: www.westloopreport.com.

NEIGHBORHOOD SNAPSHOT

MEDIAN AGE
33



AVERAGE INCOME PER HOUSEHOLD
\$135,000

ESTIMATED DAYTIME POPULATION
94,000



ESTIMATED POPULATION
52,000

NEIGHBORHOOD HOTEL ROOMS
940+



2018 MICHELIN RECOGNIZED RESTAURANTS
15

WEST LOOP MARKET ANALYSIS

17M

SF UNDER CONSTRUCTION AND PROPOSED/APPROVED

4,800

MULTI-FAMILY UNITS UNDER CONSTRUCTION AND PROPOSED/APPROVED

1,490

HOTEL ROOMS UNDER CONSTRUCTION AND PROPOSED/APPROVED



RESTAURANTS



1020 W Madison
Monteverde



1000 W Fulton
Swift & Sons



820 W Lake
Momotaro



809 W Randolph
Girl & The Goat



108 N Green
Parlor Pizza Bar



834 W Fulton
Beatrix



RETAIL



849 W Randolph
Uncommon James



167 N Sangamon
Lululemon Local



1000 W Randolph
Anthropologie



845 W Randolph
Billy Reid



924 W Randolph
Bluemercury



1101 W Randolph
Free People



HOTELS



844 W Lake
The Hoxton Hotel



113 N Green
Soho House Chicago



854 W Randolph
Nobu Hotel Chicago



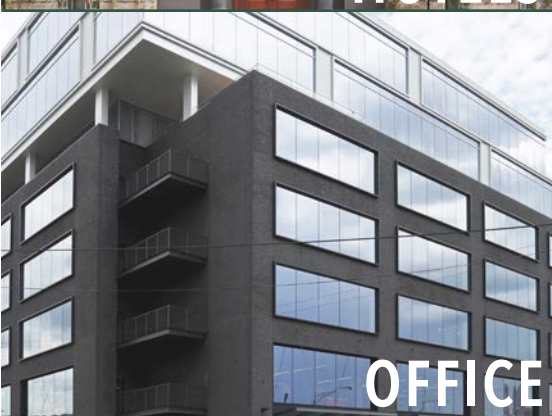
311 N Morgan
Ace Hotel



725 W Randolph
Equinox Hotel



113 N May
Hyatt Hotel



OFFICE



Dyson
40,000 SF



Google
466,000 SF



McDonalds
485,000 SF



WPP
250,000 SF



Aspen Dental
230,000 SF



Mondelez International
200,000 SF

IMMEDIATE AREA DEVELOPMENT MAP



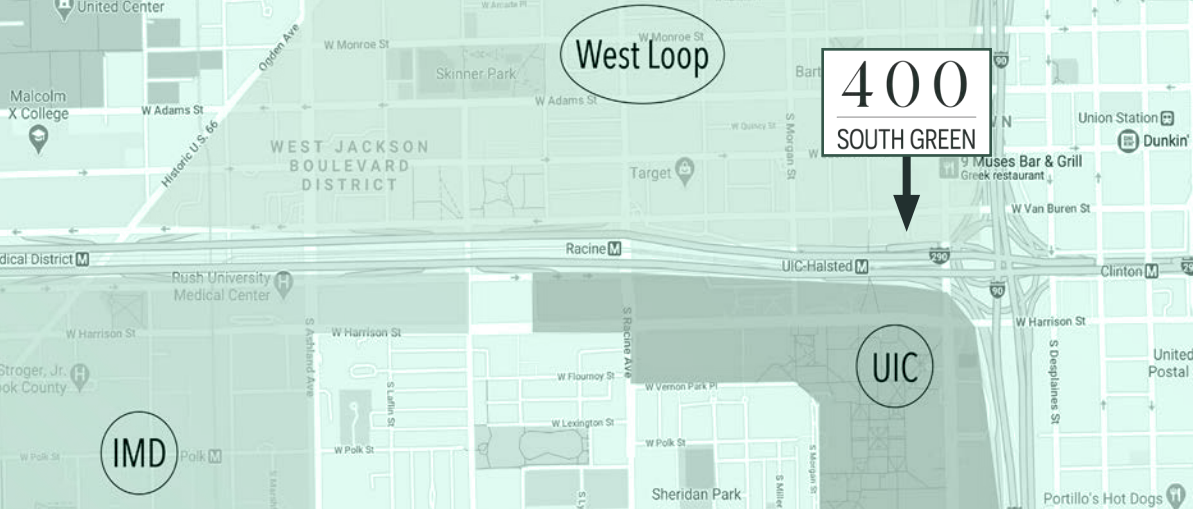
Notable Existing Residential Developments

Notable Planned Developments

<p>1 1200 W Monroe 136 Units</p>	<p>2 35 S Racine 90 Units</p>	<p>3 1050 W Monroe 120 Units</p>	<p>4 1220 W Jackson 166 Units</p>	<p>1 1400 W Monroe 42 Units</p>	<p>2 311 S Racine 72 Units</p>	<p>3 1220 W Van Buren 115,000 SF Office</p>
<p>5 205 S Peoria 188 Units</p>	<p>6 1040 W Adams 266 Units</p>	<p>7 845 W Madison 586 Units</p>	<p>8 1205 W Adams 161 Units</p>	<p>4 1050 W Van Buren 201 Units</p>	<p>5 1125 W Van Buren 200 Units</p>	<p>6 1061 W Van Buren 351 Units</p>
<p>9 1224-50 W Van Buren 316 Units</p>	<p>10 1035 W Van Buren 300 Units</p>	<p>11 808 W Van Buren 148 Units</p>	<p>12 315 S Peoria 135 Units</p>	<p>7 23 S Sangamon 80 Units</p>	<p>8 123 S Peoria 20 Units</p>	<p>9 240 S Green 40 Units</p>



IMMEDIATE AREA AERIAL



PROXIMITY TO IMD & UIC



**ILLINOIS
MEDICAL
DISTRICT**

The Illinois Medical District (IMD) is estimated to welcome 80,000 people on a daily basis: 30,000 employees and 50,000 patients, students and visitors. Within the next 10 years, the District anticipates to generate between 2,000 and 4,500 new permanent jobs.



UNIVERSITY OF ILLINOIS AT CHICAGO



University of Illinois at Chicago (UIC), home to approximately 33,000 students (graduate and undergraduate) and over 6,000 employees.

DISCLAIMER



Disclaimer

The material contained in this Offering Memorandum is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the Sperry Van Ness® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is the Sperry Van Ness Advisor listed in this Offering Memorandum, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Memorandum. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Brochure must be returned to the Sperry Van Ness Advisor.

Neither the Sperry Van Ness Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Offering Memorandum may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the Sperry Van Ness Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the Sperry Van Ness Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Memorandum are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the Sperry Van Ness Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.



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SVN CHICAGO COMMERCIAL

940 WEST ADAMS STREET, 2ND FLOOR
CHICAGO, ILLINOIS 60607

All Sperry Van Ness® Offices Independently Owned & Operated.

The information listed in this proposal has been obtained from sources we believe to be reliable, however we accept no responsibility for its correctness.



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