

RETAIL PROPERTY FOR SALE - FULLY LEASED WITH UPSIDE

# 6249-6257 N MCCORMICK BLVD.

Chicago, IL



For more information, contact:

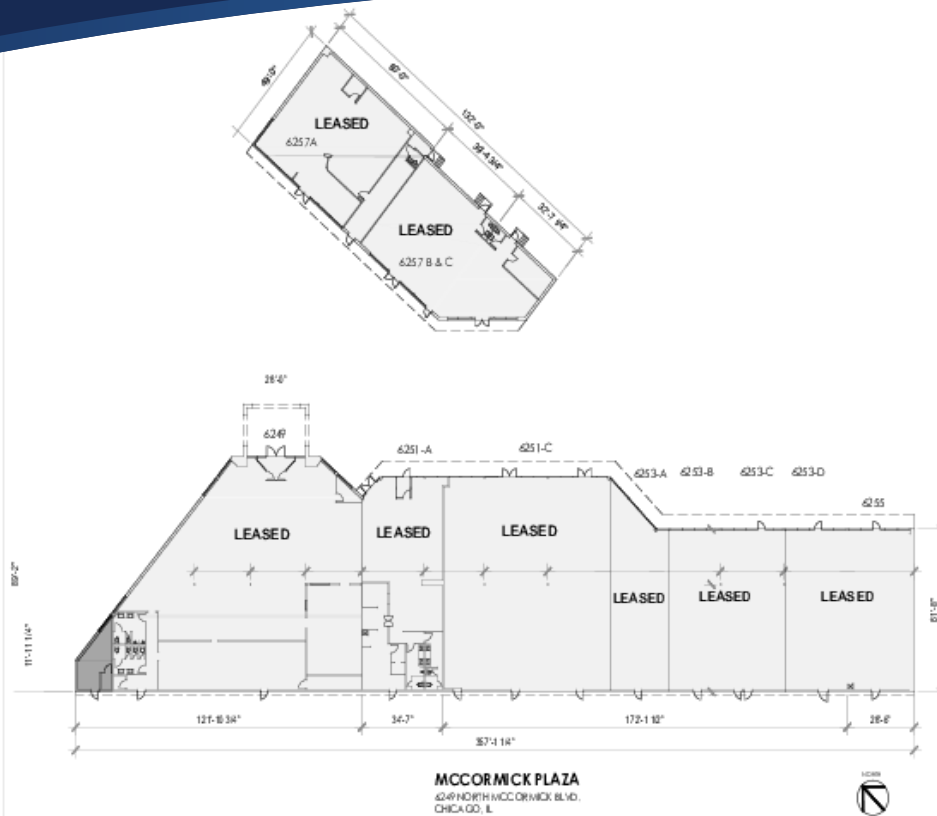
**ED BARNETT**

Executive Vice President

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**OFFERING SUMMARY****Building Size** 30,560 SF**Sale Price** \$6,250,000**NOI** \$468,000**Cap Rate** 7.5%**INVESTMENT OPPORTUNITY - FULLY LEASED**

- McCormick Plaza is comprised of two-single story retail buildings totaling 30,560 SF on two acres (87,272 SF) with 120 parking spaces.
- Two public transportation bus lines stop at the entrance.
- Located on Chicago's far north side in a heavily traveled retail district with 340' frontage on busy McCormick Boulevard directly across from the entrance to Home Depot, McCormick Plaza has experienced strong historical occupancy. Zoning is B3-1.
- Tenants include Hong Kong Buffet, Louisiana Crab Shack, Platinum, Sushi World, KHL Imports, Liberty Cafe, Shibam Restaurant, and a grocery/bakery. Despite the COVID-19 outbreak, occupancy is 100% and all tenants have net leases (responsible for taxes and CAM), are personally guaranteed, and most have base rent increases of 3% annually.
- **PLEASE DO NOT DISTURB TENANTS**

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Unit	Tenant	RSF	RSF %
6249	Hong Kong Buffet	7,933	26.00%
6251-A	Sushi World	2,837	9.24%
6251-C	Platinum	4,880	16.00%
6253-A	KHL Imports	2,285	7.48%
6253-B&C	Liberty Café	3,384	11.07%
6253-D & 6255	Grocery/Bakery	3,469	11.35%
6257-A	Louisiana Crab Shack	2,904	10.20%
6257-B&C	Shibam Restaurant	2,868	10.00%
TOTAL		30,560	
Rented SF		30,560	
Vacant SF		0	

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**Net Operating Income**  
**June 1, 2021**

Net Rental Income		\$	488,561	
Reimbursements		\$	350,178	
Effective Gross Income		\$	838,739	
Real Estate Taxes (Estimated - Payable 2021)	\$	(248,665.00)		
CAM / Expenses (Budgeted)	\$	(101,513.00)		
Reserve	\$	(20,000.00)		
			\$	(370,178)
NOI			\$	468,561
Sale Price			\$	6,250,000
Capitalization Rate				7.50%

**Proposed Financing**

Sale Price		\$6,250,000		
Loan to Value		70%		
Interest Rate/Amortization		4.25% / 25 Years		
Down Payment		\$1,875,000		
Financing		\$4,375,000		
Debt Service		\$284,413		
Net Cash Flow After Debt Service/Return % - Year 1		\$184,148	9.82%	
Principal Reduction - Year 1		\$100,416		
Total Return / % - Year 1		\$284,564	15.18%	

Revised 4/26/2021

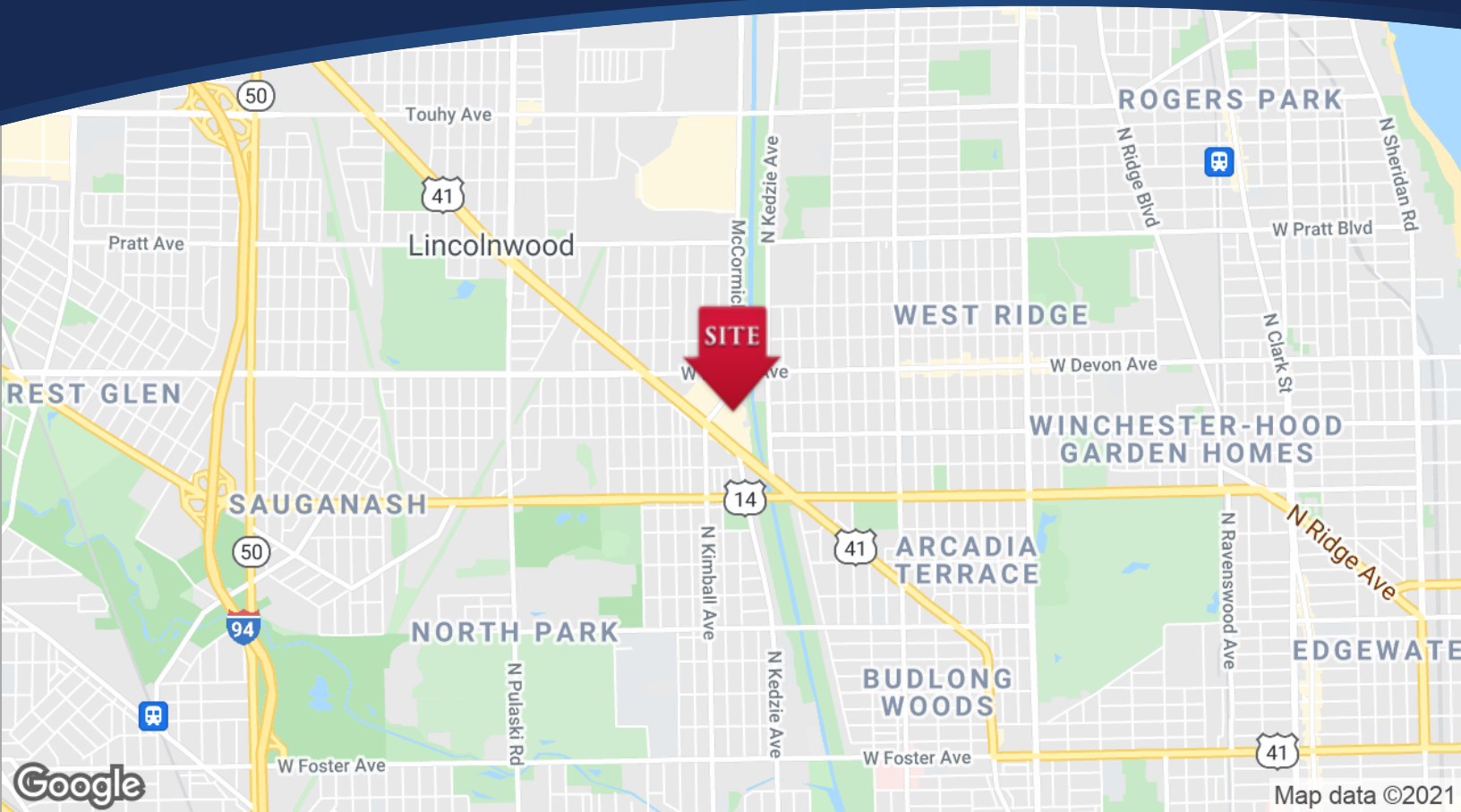
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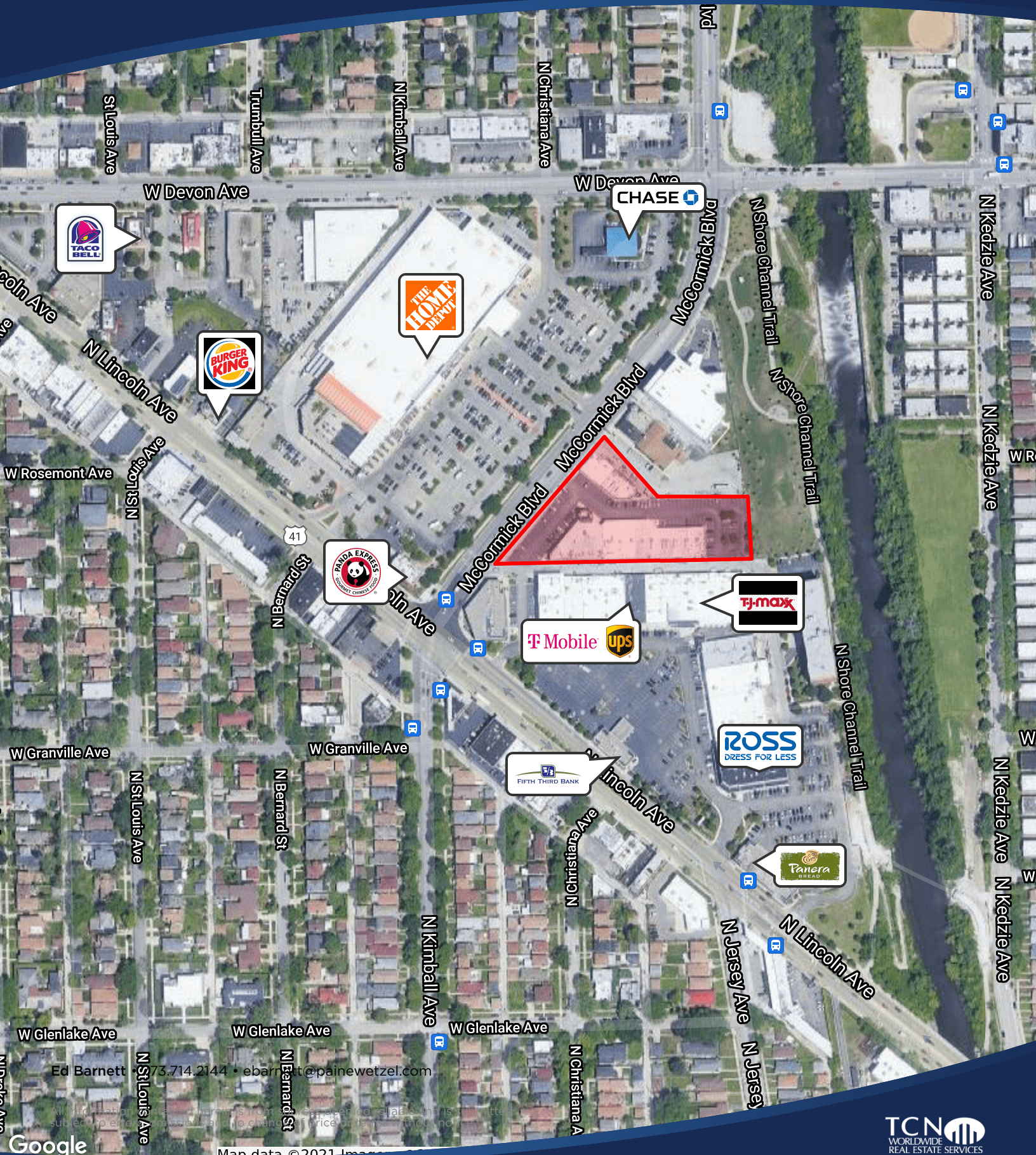




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