





GREATER FULTON MARKET

A PRIME RETAIL ASSET

# BLOCK

IN THE WEST LOOP





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This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the

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My receipt of this Memorandum, you agree that this Memorandum and according that another, that you will hold and treat it in the strictest confidence and you will hold and treat it in the strictest confidence and you will not disclose this Memorandum or any of its contents or any other entity without the prior written authorization or any other entity will not have any condition of its contents in any manner this Memorandum or any of its contents in any manner between the the interest of the Owner or CBRE, inc.

after reviewing this Memorandum, you have no further viterest in purchasing the Property, kindly return this Memrandum to CBRE, Inc.





# EXECUTIVE SUMMARY

ATTRACTIVE TENANT MIX – Gardner School, ATI and Mod Body, all strong tenants with service oriented uses that tend to have longevity. Gardner School has 14 national locations but the West Loop one especially benefits from being in a fantastic school district. ATI is a physical therapy practice with 127 locations throughout Illinois. Mod Body is the latest entrant to Block Y and promises to be a staple amongst the young hip neighborhood vibe.

### STABLE CASH FLOW WITH A CREATIVE RENT STRUCTURE -

The three tenants feature a creative rent structures with long term leases; Gardner School enjoys a beautiful build-out at the marquee corner space with 12 years left on its lease and rent increases of 10% every 5 years; Mode Body features 3% annual escalations and a brand new 8 year term; ATI has 8 years remaining on its lease with 2% annual escalations. These retail tenants along with the parking revenues account for an average annual growth rate of approximately 4% in revenues, providing a stable cash flow and attractive return.

**ADDITIONAL PARKING REVENUE** – The offering includes 170 parking spaces in the adjacent parking deck that add significant additional income to revenue stream. In a market where parking is at a premium, having these spaces provides a tremendous opportunity to capitalize on the supply/demand disparity in the market.

**CORNER PROPERTY** – The property features a marquee corner at Madison and Throop with 265 feet of frontage along Madison on a stretch of residential development that continues to flourish. 1301 W Madison Lofts and Block Y, located above the Block Y retail, features 111 spacious loft condos and deck parking.

**GOOGLE & MCDONALD'S EFFECT** – Google's announcement to relocate its Midwest headquarters to shifted the center of gravity in Chicago. Additionally, McDonald's recent announcement to relocate its long time suburban corporate headquarters validates this sub market. The two companies alone will increase foot traffic by 3,000 employees.

### EVOLVING RETAIL MARKET WITH INTERNATIONAL APPEAL -

Retailers entering this market are coming from far and wide and include a plethora of uses from blue-chip well-heeled high street names to cutting edge trend setting designers to new entrants all of which want the most premium locations. The area has already proven successful for pioneering retailers in this area, Kit and Ace and Billy Reid who both report the West Loop amongst their top performers chain-wide. Free People, Anthropologie, Aesop, Starbucks Reserve Roastery and Tasting Room, and many more high profile retailers are planting flags in this market.

# THRIVING 24/7 MARKET-

The ability to walk to both major commuter rails that serve all Chicago suburbs provides a tremendous number of possibilities. The CBD itself, less than  $\frac{1}{2}$ mile east, is home to 557,000 private employees, a 16.4%

growth since 2010. Proximity to the Illinois Medical District, which houses 4 hospitals, 29,000 employees and sees 50,000 visitors daily is also a huge draw. The existence of not just retail, but significant office, hotel and residential development make this a nightlife as well as daytime populated area with 24/7 appeal.



# DYNAMIC/EMERGING & IMPRESSIVE DEMOGRAPHICS TRENDS -

127% population growth over the last 15 years

1226 hotel keys under contract or proposed

**3200** apartment units under construction or proposed

Over 4M SF of office existing, 3M SF under contract or proposed

Average household income of \$132,250

**63.2%** of population is 25-44

PROPERTY FACTS		FINANCIAL OVERVIEW	
PROPERTY ADDRESS:	1301 W. Madison, Chicago, IL 60607	PRICE:	\$14,200,000
YEAR BUILT:	2000	NOI:	\$888,859
CONSTRUCTION TYPE:	Brick/Masonry	CAP RATE:	6.26%
TOTAL BUILDING AREA:	24,863 SF	DEBT QUOTE	
NUMBER OF BUILDINGS:	1	LTV:	70%
LAND AREA:	SF	TERM:	10 year term, 30 year amortization
PARKING:	149 Spaces (Included W/Sale)	INTEREST RATE:	4.25% Loan Constant: 5.90%
ZONING:	FAR PD-700 / 3.4	LEVERAGED IRR:	13.87%

# CONDITION OF OFFERING

Ownership will respond to competitive offers, however, should we elect to set a formal call for offers date, and investors will be notified two weeks prior to the actual date bids are due. Formal letters of intent are requested by the call for offers date, although investors are welcome to present offers at any time. It is requested that offers be submitted in the form of a non-binding Letter of Intent format, identifying the significant terms and conditions including but not limited to:

- 1. Price
- 2. Due Diligence and Closing Timeline
- 3. Contingencies
- 4. Earnest Money
- 5. Debt and Equity Structure

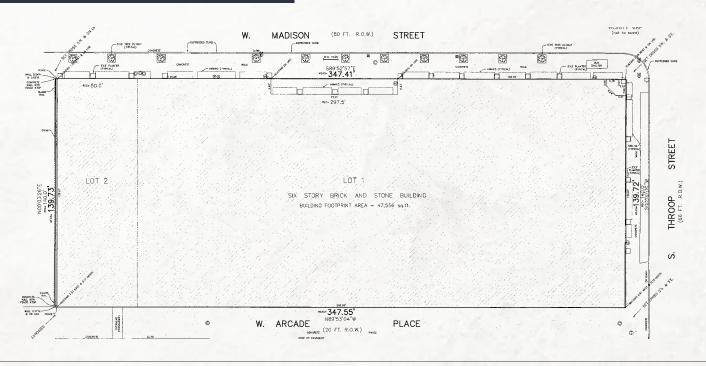
Ownership may then elect to have a Best and Final Round at which point those buyers most qualified with the best combination of price and terms with be presented with a purchase and sale agreement which has been drafted by Seller's Counsel.

# LETTERS OF INTENT SHOULD BE SUBMITTED TO THE ATTENTION OF:

Keely Polczynski Senior Vice President, CBRE 321 N Clark, Suite 3400 Chicago, IL 60654 +1 312 861 7870 kpol@cbre.com 1/2



# PROPERTY DESCRIPTION



DESCRIPTION:	The main building containing the retail area is a 5-story reinforced concrete structure with a	
	brick and limestone facade. The 149-space parking area that is utilized by the retail component	
	of the property is comprised of three half-levels at street level and below grade.	
COMMON LANDSIZE:	OSIZE: 27,187 SF-1 story, three half levels	
TOPOGRAPHY:	Relatively flat and at street level with no discernible slope	
PAVING TYPE:	Concrete	
UTILITIES:	Electric, sewer and water, gas, telephone	
EXTERIOR WALLS/ENTRIES:	The overall building and property retail exteriors are primarily of brick veneer with split-face	
	and smooth masonry block, as well as concrete/limestone elements over poured-in-place	
	concrete.	
ROOF STRUCTURE:	RE: Granular/mineral cap built up system	
WINDOWS:	WINDOWS: Double paned insulated glass in aluminum Frame	
PARKING:	149 Parking space	
ELECTRICAL SERVICE: 1,600 amps		



# TENNANT PROFILES



MODE BODY BOUTIQUE is a members-only fitness club located in the West Loop of Chicago and it offers variety classes, group training, strength training, personal training, and nutrition consultations. A limited number of memberships are being offered to join the first-of-its-kind body boutique where professionals come to train in a cutting edge space with inspirational décor. Members can have access to the steam rooms, whirlpool, and dexa scan body fat testing. The location has 24 hours access, available parking, and vitamin & supplement center for members' convenience.

www.Getinmode.com



**ATI** was founded in 1996 in Willowbrook, IL and has grown its progressive, innovative approach to reach hundreds of clinics across the United States. They have sustained a remarkable growth rate, in part, due to multi-clinic acquisitions and new clinic openings. ATI is a nationally-recognized rehabilitation provider, specializing in research-based physical therapy, workers' compensation rehab, employer worksite solutions, sports medicine, home health, and a variety of specialty therapies. They are the largest physical therapy company under one brand name in the United States and their mission is to exceed customer expectations by providing the highest quality of care in a friendly and encouraging environment. They had served over 200 sports medicine contracts covering pro teams, universities, high schools, middle schools, and athletic clubs. There are 127 locations in Illinois and 18 are located within Chicago/ suburban areas.

http://www.atipt.com/



THE GARDNER SCHOOL created a rich learning environment that will stimulate your child's physical, social, emotional, and intellectual growth. They believe that each child should be provided with experiences that enhance self-esteem, which is essential in the adjusting, exploring and growing stages of child development. This approach ensures that each child's learning experience will be nurtured at the proper pace, and will give them a strong educational foundation for a bright future. Every school is built with your child in mind. From the security features to keep them safe, to the indoor play areas for the colder months. There are 14 school locations, most are in the Midwest (Ohio, Tennessee, Kentucky, and Illinois) and one in the East Coast (Virginia). In the Chicago area, there are three located in the West Loop, Bucktown, and Lincoln Park. Most of their schools are conveniently located in office park settings.

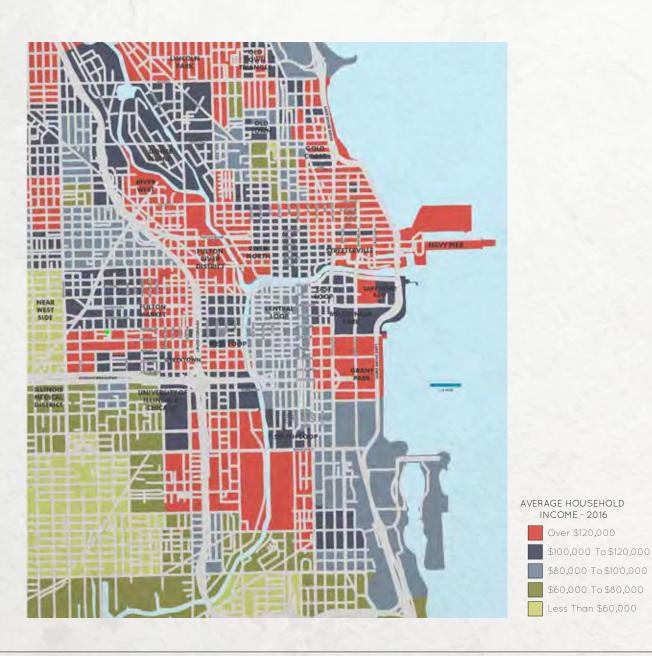
www.thegardnerschool.com





# MARKET OVERVIEW

The West Loop is a dynamic, growing neighborhood in Chicago. Over the past decade, this changing sub market has experienced explosive growth and a shift in its residential and commercial base. Much like the Meatpacking District in Manhattan, SoMa in San Francisco or the Seaport District in Boston, the West Loop district, once inundated with meat-packers, produce markets and industrial users, has been dramatically transformed. Never has a single market demonstrated such palpable momentum in Chicago. Uncontested in its popularity and importance, the West Loop is heralded as Chicago's intersection of food, design, hospitality, art, culture, technology and business. The area's distinctive character has made it a magnet for a multiplying number of restaurants, bars, event venues, residential units, office buildings, hotels and retail. And, despite insatiable demand, the district has had an important focus on maintaining the heritage of the area, primarily dictated by the City of Chicago's implementation of the Randolph-Fulton Market Historic District and the Fulton Market Innovation District land use plan for the neighborhood.





As the West Loop district continues to rise, there is no escaping the vibrant energy and rich history that permeates the neighborhood. The West Loop district provides a unique opportunity to explore the intersecting elements of history, culture and industry in one of the city's most dynamic mixed-use areas. With the presence of today's strongest global brands like Soho House, WeWork, Google and Uber to the celebrated restaurant and bar scene of Girl & the Goat, Next and Au Cheval, the West Loop has seen substantial economic growth and is a sub market that will continue to densify while still capturing the character and essence of the original Meatpacking district. The area's recent historic landmark designation has created a high barrier to entry and provides assurance that the authenticity and grit of the West Loop will be preserved through the generations.

### RESIDENTIAL

As a result of the neighborhood's residential popularity and multifamily fundamentals, the West Loop continues to experience an Influx of new residential developments. Further demonstrating this is the fact that renters are willing to pay a substantial premium in the area for newer buildings with firstrate amenities and proximity to downtown, with effective rates ranging from \$3.20 per square foot to \$3.45 per square foot. While still a maturing multifamily market, inventory in the area for Class A residential grew to 14,100 + units as of the second quarter of 2016, with an additional 2,500+ units currently under development or proposed. Properties currently in lease-up Include The Parket Fulton Market, a luxury, 29-story, 227-unit tower located at 730 West Couch Place and expected to be delivered in 2016 as well as Kenect. a 227-unit complex located at 500 North Milwaukee, also expected to be delivered in 2016. Additionally, 1035 West Van Buren, a 30-story, 308 unit tower is currently under contraction and slated for 2017 delivery. Several more residential developments have been proposed recently, many of which are in the Lake Street corridor.

A list of all developments can be seen on the following page.



POPULATION GROWTH 2000 TO 2016

ver 250%

00% To 250%

0% To 100%

oss Or No Growth

Jp To 50%

# UIC CAMPUS/ UNIVERSITY VILLAG MORGAN ST STATION MIXED-USE **RETAIL MULTI-FAMILY OFFICE** HOTEL

### MIXED-USE

- McDonald's Global Headquarters: 550,000 SF office and retail
- 2 SWC of Fulton & Halsted: 8.000 SF retail, 70.00 SF office
- 3 171 N. Halsted: 9,000 SF retail, 227 multi-family units
- 4 912-26 W. Randolph: 100,000 SF retail, multi-family, office TBD
- 5 1330 W. Fulton: 276,772 SF office, 15,000 SF retail
- 6 1000 W. Fulton: 535,510 SF office, 50,000 SF retail
- 7 165 N. Aberdeen: 75 multi-family units, 43,500 SF of office, 15,000 SF of retail

### **RETAIL**

- 8 213-221 N. Peoria: 5,500 SF retail
- 9 217-19 N. Green: 5,100 SF retail
- 10 1055 W. Fulton: 7,565 SF land
- 11 1101-09 W. Randolph: 16,430 SF retai
- 12 1115 W. Fulton: 34,000 SF retail
- 13 936-939 Fulton Market: 79,809 SF retail

### **MULTI-FAMILY**

- 14 912 W. Lake: 81 multi-family units
- 15 11 S. Green: 167 multi-family units
- 16 111 S. Peoria: 77 condo units
- 17 1035 W. Van Buren: 325 multi-family units
- 18 Wolf Point East: 1,500,000 SF office

### **OFFICE**

- 19 909 W. Bliss: 285,000 SF office
- 20 934 N. Branch: 364,661 SF office
- **21** 1100 W. Grand: 80,000 SF office
- **22** 444 W. Lake: 1,067,400 SF office
- 23 Wolf Point South: 1,800,000 SF office
- **24** 150 N. Riverside: 1,187,000 SF office
- **25** 151 N. Franklin: 710,774 SF office
- **26** 130 N. Franklin: 1,108,929 SF office
- 27 540 W. Madison: 1,100,000 SF office
- 28 645 W. Madison: 507,925 SF office
- 29 625 W. Monroe: 719,186 SF office
- **30** 625 W. Adams: 498,197 SF office
- **31** 210 S. Canal: 563,000 SF office
- **32** 301 S. Wacker: 1,002,807 SF office
- **33** 401 S. Wacker: 863.000 SF office
- 4013. Wacker. 003,000 31 0111ce
- **34** 213-221 N. Peoria: 120,000 SF office
- **35** 210 N Carpenter: 200,000 SF office
- **36** 370 N. Carpenter: 10,300 SF office

### HOTEL

- **37** Ace Hotel: 159 hotel rooms
- **38** Hoxton: 175 hotel rooms
- **39** Nobu: 70 hotel rooms
- **40** Soho House: 35 hotel rooms
- 41 Crowne Plaza: 398 hotel rooms
- **42** Equinox Hotel: 145 rooms
- **43** Extended Stay Hotel: 20 stories, 245 keys

### **HOSPITALITY**

Soho House, Ace Hotel, The Hoxton, Nobu Hotel and Equinox Hotel are all approved or under construction in this sub market and many other flags are scouting heavily. As a first mover in the neighborhood, Soho House opened in the summer of 2014 to much fanfare and has become a mainstay in the market. Shortly thereafter, luxury branded Nobu Hotel & Restaurant proposed an eight-story boutique hotel, with internationally-acclaimed Nobu Restaurant on the ground floor. Ace Hotel, located at 311 North Morgan, is a Portland-based, 159-key boutique hotel that is currently under construction and set to open in early 2017. Hoxton Hotel, a 12-story boutique hotel located at 200 North Green has been approved and will consist of 175 keys, a restaurant on the ground floor; two-floors of additional office and rooftop deck. Most recently, a 20 story, 245 key extended stay hotel was proposed for the southwest corner of Lake and Halsted, topping out at 240 feet and pushing the boundaries of the downtown expansion district.



### **OFFICE**

The West Loop's business landscape is undergoing a paradigm shift. What was once a hub for meatpacking companies, produce markets and cold-storage facilities has now become a dynamic haven for entrepreneurial and creative industries that want to feel a unique sense of place while still being able to leverage off the city's infrastructure to supply them with financial and intellectual capital. The fast-paced demand for collaborative work environments located in vibrant neighborhoods has created a perfect storm in the West Loop, which has experienced an influx of both early-stage and mature innovative businesses alike. Occupying more than one million square feet combined, these firms alone account for over 7,500 daytime employees and with an additional three million square feet anticipated to be delivered by 2018, daytime employment is expected to increase by another 25,000 in the area.

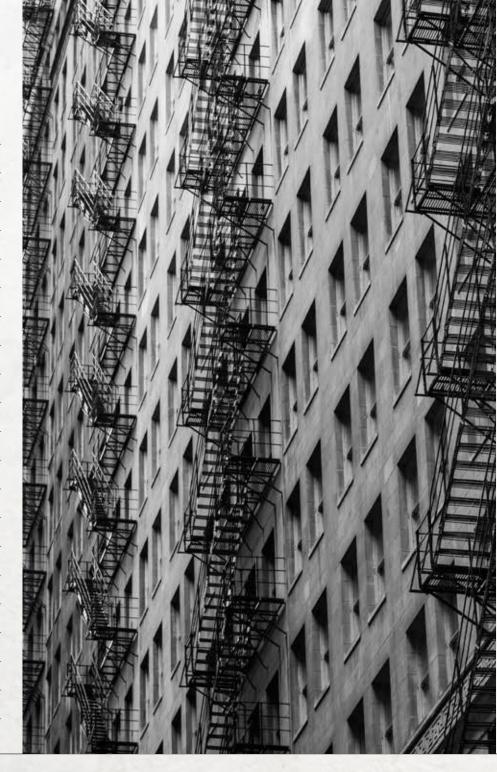
"The Google/McDonald's Effect" – Google's 2015 relocation of its Midwest headquarters to 1K Fulton shifted the center of gravity in Chicago. Further west, the redevelopment of the 210,000 SF Fulton West building is expected to bring other large office tenants. Additionally, McDonald's recent announcement to relocate its long time suburban corporate headquarters to the former HARPO Studios on Randolph for 380,000 SF further validates this sub market. The two companies alone will increase foot traffic by 3,000 employees.



High-paying office jobs now dominate as more national firms make their move to the West Loop. These changes mean more dollars in circulation around area retailers. So far, the development of office space lags behind this strong demand. While many firms place the West Loop high on their wish list of destinations, finding ample space for future growth is still a challenge. As of the first quarter of 2016, the West Loop had approximately 2.8 million square feet of office space, and with demand in the neighborhood skyrocketing, developers have responded with nearly 3 million square feet of new office space currently proposed or under construction. This dramatic Increase will continue to significantly densify the area's daytime population, drawing in a young, educated workforce boasting large, disposable income.

### RECENT OFFICE LEASES IN THE WEST LOOP

MOTOROLA	604,000 SF
McDonald's	380,000 SF
Google	363,000 SF
Wells Fargo	350,000 SF
William Blair	350,000 SF
Gogo	263,000 SF
Mcdermott Will & Emery	240,000 SF
Hillshire Brands	230,000 SF
DLA Piper	175,000 SF
Zurich	108,000 SF
Plante Moran	75,000 SF
Sram	75,000 SF
Mead Johnson Nutrition	75,000 SF
WeWork	64,000 SF
Morton Salt	52,000 SF
Glassdoor	51,000 SF
Skender	40,000 SF
Sterling Bay	40,000 SF
Twitter	16,000 SF
Facebook	15,000 SF



### RETAIL

The West Loop consists of 1.5 million rentable square feet of retail inventory, comprised almost entirely of ground floor space within the neighborhood's low and mid-rise office and residential buildings. As the sub market has evolved into the most vibrant neighborhood in all of Chicago, drawing Google, Soho House, Nobu, McDonald's as well as a marquee list of office tenants, luxury residential and boutique, lifestyle hotels, retailers are now quickly following suit with all the elements in-place for a thriving retail trade area. Over the last year, several high-end retailers have opened shops in the neighborhood and their success is spurring others to join them.

The Fall of 2015 saw several fashion first-movers enter the West Loop. Luxury apparel clothier Kit and Ace opened its first Chicago location in the Fall of 2015 at 821 W Fulton; GQ/CFDA/Vogue Award Winning Designer Billy Reid also opened his first Chicago location at 857 W Randolph. Both retailers are reporting robust sales with their West Loop locations being top performers in the chain. That same Fall, Maria Pinto, the Chicago designer, known for outfitting Michelle Obama, set up a studio in November of 2015 on Washington Street.

Most recently, Free People, contemporary clothing brand that tailors to the Intelligent and creative woman executed a lease for an 8,000 sf, two-level store at 1101 W Randolph Street. Shortly thereafter, Anthropologie signed a lease at the corner of Morgan



and Randolph for a 10,000 square-foot 2-level store. In April of this year, Starbucks announced plans for an upscale, flagship store focused on its Reserve coffees at 1000 West Randolph, the chain's first such shop in Chicago. As local demographics have changed and daily foot traffic has increased, retailers view the West Loop as an opportunity for expansion. Within the past year, several national retailers, from luxury goods shops to clothing boutiques, have made plans to open in the West Loop.

## CURRENT AVAILABLE RETAIL SPACE



### CHICAGO'S RESTAURANT DESTINATION

With its lineup of culinary world heavy hitters, the vibrant stretch of Randolph between Halsted and Ogden Avenue, more commonly referred to as "Restaurant Row," and the West Loop, are the most popular destinations for dining and libations in Chicago. Leveraging the neighborhood's historic character and gritty architecture, there are arguably no areas in the city that match the West Loop's concentrated selection of restaurants, providing a diversity of options, and consistently drawing visitors from outside of the neighborhood.

Spanning more than 10 city blocks, Restaurant Row offers over 30 culinary destinations along Street, and with the culinary elite extending into the West Loop, the area is home to numerous award-winning restaurants including James Beard winners The Publican, NExt and Grace, and Micheline's 2016 Bib Gourmand winners Girl & The Goat, Au Cheval, Jaipur and Maude's Liquor Bar: Further, newly inaugurated concepts in the West Loop include Swift & Sons and Cold Storage (a meat-centric tribute to the West Loop's origins as an international hub of meatpacking) and celebrity chef Stephanie Izard's Duck Duck Goat.

neighborhood include famed Chicago chef Rick Bayless' Cruz Blanca Cerveceria, Minneapolis-based lobster roll specialists Smack Shack and the world renowned Alinea team's casual dining spin off Roister. Thomas Power's wine bar The Lunatic, The Lover & The Poet, along with Federales Tequila & Tacos are set to open in the near future.

### RETAILER MAP



Additional high-profile concepts converging into the

The average West Loop household boasts annual Income of approximately \$141,455 and spends more than \$2,800 on retail purchases each month. And as office tenants continue to fill in. daytime traffic is rapidly increasing too, leading to the activation of the north/south corridors In east the West Loop and opening the door for an anticipated wave of fastcasual dining options.

More than two-thirds of restaurant patrons come from surrounding Chicago neighborhoods and suburbs. Culinary tourists are well represented (and well fed).



### TRANSPORTATION & ACCESS

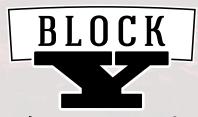
For a long time, areas west of I-90/94, such as the West Loop, were thought to be farther from regional commuter stations than most established office locations. New developments have shown that is not always true. 1K Fulton has closer access to Metra's Ogilvie and Chicago Union stations than Prudential Plaza and Aon Center in the East Loop or 401 N. Michigan and 333 N. Wabash north of the Chicago River. In addition, McDonald's recent decision to relocate its corporate headquarters to the West Loop further cements this area as a viable office market. As areas west of I-90/94 continue to develop, the perception of the expressway as a barrier will continue to fall away. The convenience that makes the West Loop so attractive to employers is also a great plus for retailers that want to connect with the area's well-paid workers and wellheeled residents.







A PRIME RETAIL ASSET



IN THE WEST LOOP

FOR MORE INFORMATION

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CBRE