

OFFERING MEMORANDUM

755

NORTH WELLS STREET

CHICAGO, IL

**HIGH QUALITY URBAN 'MEDTAIL'
LOW-RISE MIXED-USE ASSET**

**STABLE IN-PLACE INCOME WITH
NO DEFERRED MAINTENANCE**

**PROMINENT RIVER NORTH
CORNER SITE WITH HIGH
VISIBILITY**





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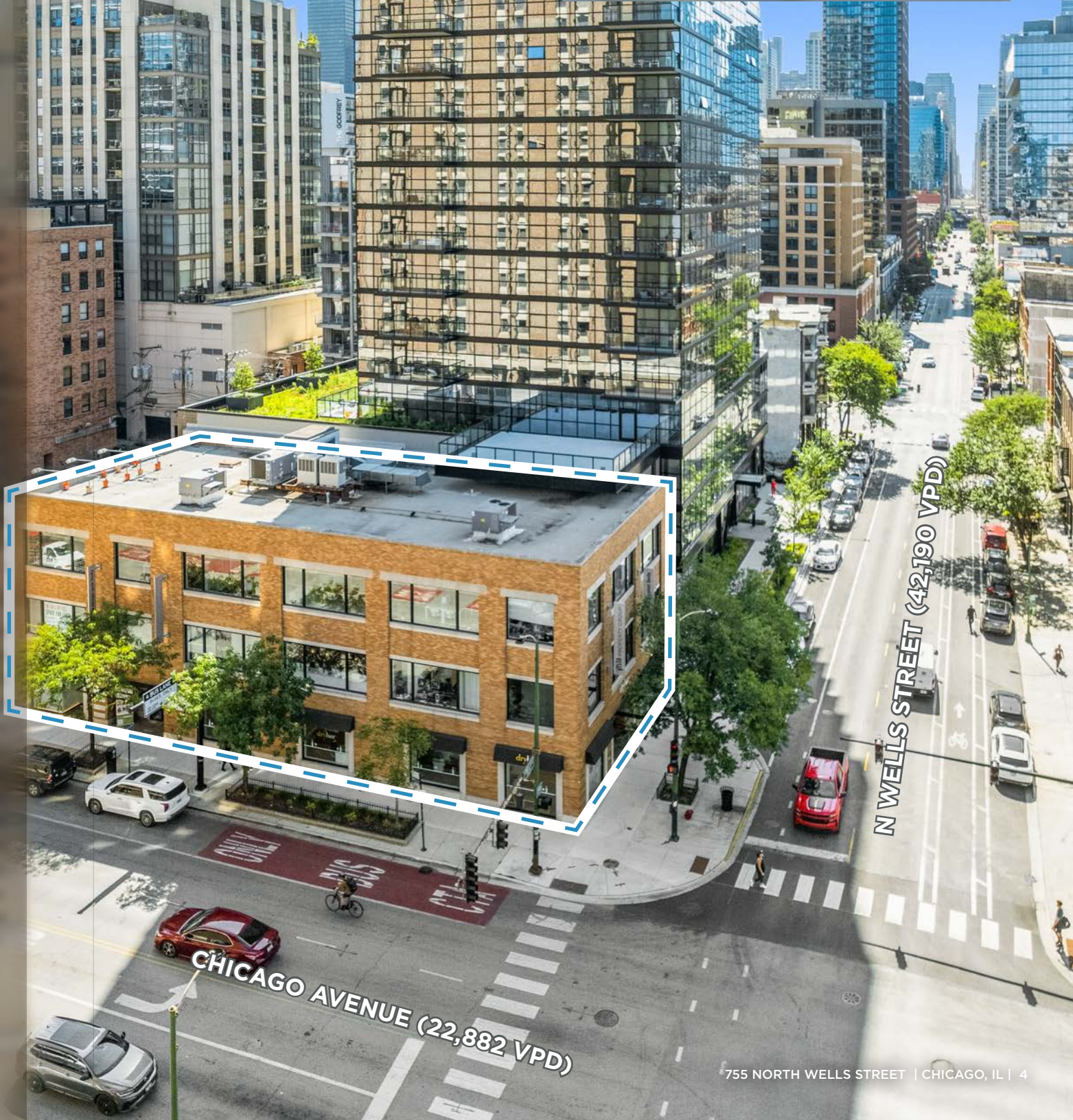
PROPERTY OVERVIEW



EXECUTIVE SUMMARY

Cushman & Wakefield Retail Investment Advisors (“C&W”) has been retained as exclusive advisor to sell the fee simple interest in 755 North Wells Street (“the Property”), a 13,434-square-foot, multi-story investment opportunity in the dynamic River North neighborhood of Chicago, Illinois. The Property is 100% occupied by a unique mix of medical and retail tenants and holds the prominent southeast corner of the stop-lit intersection of Wells Street and Chicago Avenue. Sitting on .13 acres of land, the Property benefits from easy access and high visibility to combined traffic counts of nearly 33,000 VPD.

The Property sits one block from the Franklin-Chicago Brown/Purple Line CTA Stop, serving approximately 490,000 riders annually, up 7% year-over-year. 755 North Wells enjoys excellent area demographics of 99,076 residents with an average household income of \$178,000 within one mile. Density has continued to improve following a recent completion of The Leo, a 21-story, 168-unit luxury apartment building directly next door. 755 North Wells Street is a best-in-class offering in a dense, irreplaceable location with upside potential due to increasing demand for “medtail” space.



OFFERING OVERVIEW

10-YR CAGR

4.1%

PRICE

\$8,300,000

CAP RATE

7.50%

OCCUPANCY

100%

IN-PLACE ANNUAL NOI

\$623,096

WALT

5.5 YEARS

PROPERTY SUMMARY

Property:	755 North Wells
Address:	755 N Wells St, Chicago, IL
Location Description:	SEC of N Wells St and E Chicago Ave next door to The Leo Apartments, brand-new 21-story luxury apartment tower in River North neighborhood of Chicago
No of Tenants:	6
GLA (SF):	13,434
Site Size:	0.13 acres
County:	Cook
PIN(s):	17-09-203-001-0000
Year Built / Renovated:	1970 / 1999 / 2015



INVESTMENT HIGHLIGHTS



**BOUTIQUE MEDTAIL
INVESTMENT OPPORTUNITY**



**IDEAL LAYOUTS FOR RETAIL,
OFFICE & MEDICAL USERS**



**BEST IN CLASS LOW-RISE
MIXED-USE BUILDING**



EXCEPTIONAL DEMOGRAPHICS
99K RESIDENTS / AHHI \$178K WITHIN ONE MILE



ONE BLOCK FROM CTA STOP
500K ANNUAL RIDERS

FLOOR PLANS: 1ST FLOOR

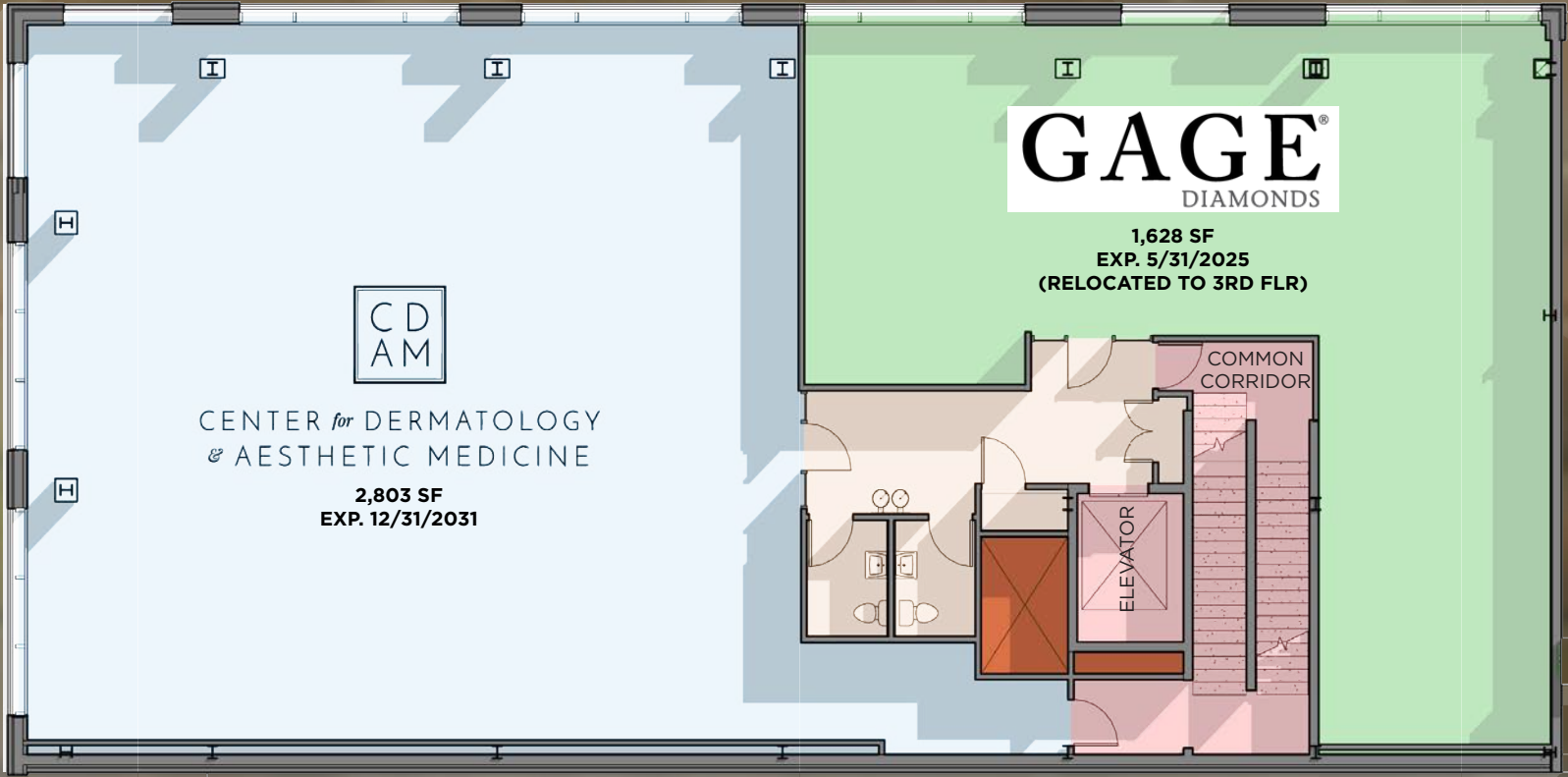
Chicago Avenue
(22,882 VPD)



N Wells Street
(42,190 VPD)

FLOOR PLANS: 2ND FLOOR

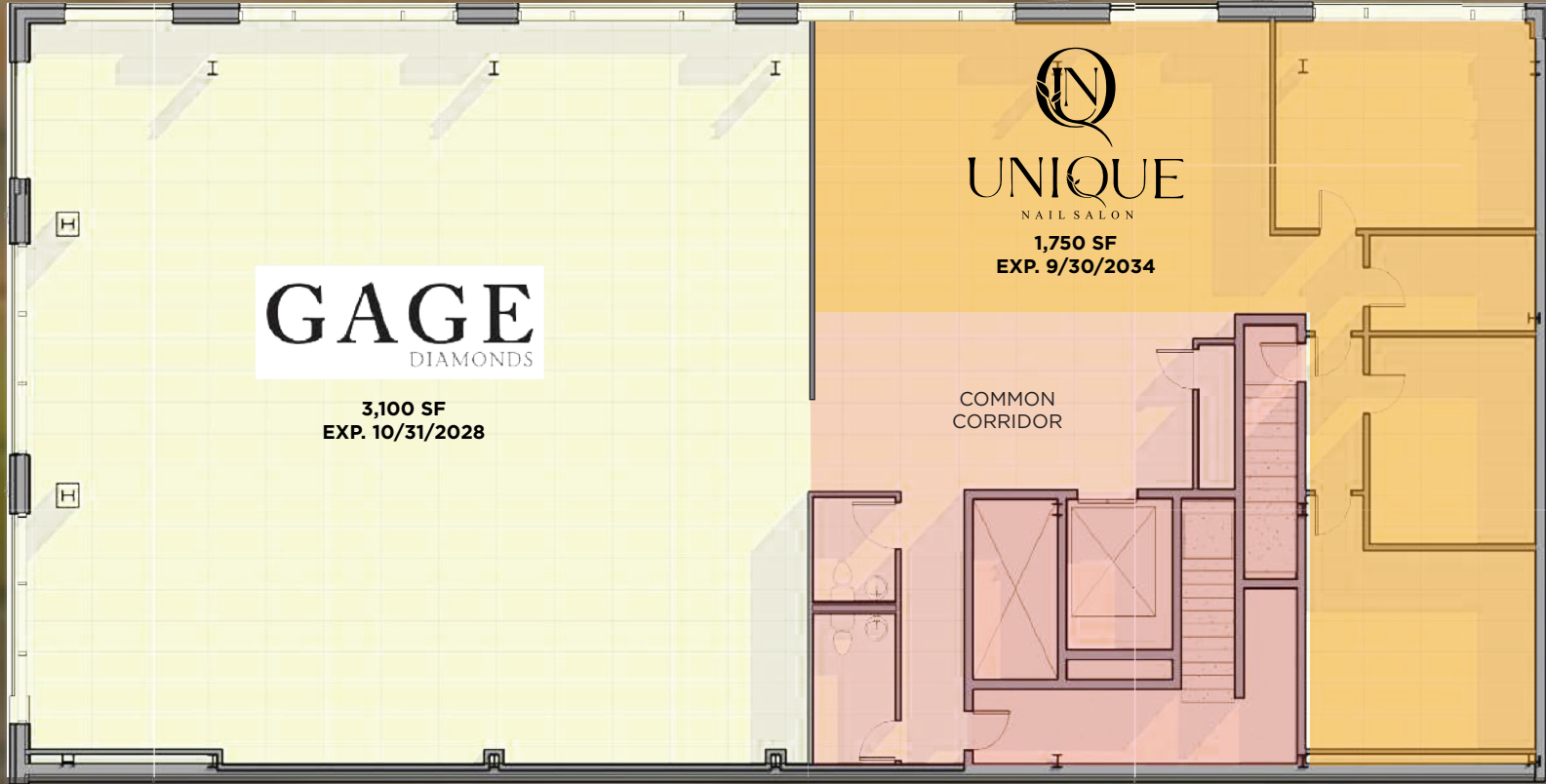
Chicago Avenue
(22,882 VPD)



N Wells Street
(42,190 VPD)

FLOOR PLANS: 3RD FLOOR

Chicago Avenue
(22,882 VPD)



N Wells Street
(42,190 VPD)

INTERIOR PHOTOS



CENTER FOR DERMATOLOGY



GAGE DIAMONDS



DRY BAR



UNIQUE NAIL SALON

LONG-TERM BILLBOARD INCOME



TERM:

Recently extended lease, 10+ yrs remaining (exp. 4/30/2035).

RENT:

FY 2025 \$114,232/yr with 3% annual escalations.

LANDLORD TERMINATION RIGHT:

In the event the Landlord or its successor elects to demolish the building and redevelop the Property, Landlord may terminate the Lease with 120 days' notice.

% RENT:

Opportunity for additional revenue with Percentage Rent provision in lease.

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MARKET OVERVIEW



SURROUNDING AREA

HOTELS

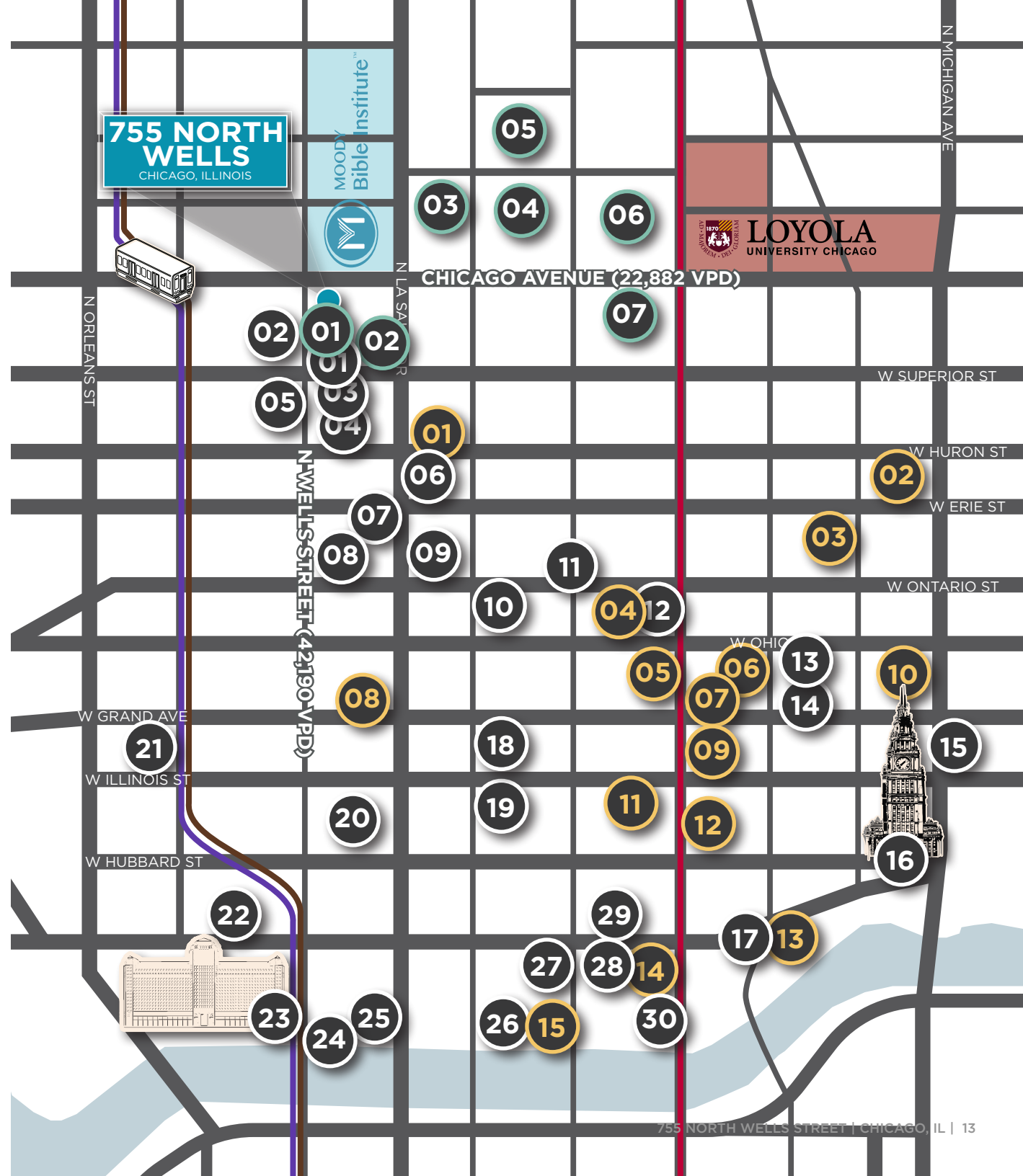
- 01 THE GODFREY HOTEL
- 02 OMNI CHICAGO
- 03 AC HOTEL BY MARRIOTT
- 04 EMBASSY SUITES BY HILTON CHICAGO
- 05 THE PENTHOUSE AT GRAND PLAZA
- 06 FREEHAND HOTEL
- 07 HILTON GARDEN INN
- 08 MOXY HOTEL
- 09 THE ROYAL SONSETA RIVER NORTH
- 10 CHICAGO MARRIOTT DOWNTOWN
- 11 HAMPTON INN & SUITES
- 12 COURTYARD MARRIOTT
- 13 TRUMP INTERNATIONAL TOWER & HOTEL
- 14 THE LANGHAM
- 15 WESTIN CHICAGO

APARTMENTS | CONDOMINIUMS

- 01 THE LEO - 168 UNITS
- 02 SUPERIOR AT LASALLE CONDOMINIUMS - 54 UNITS
- 03 CHESTNUT TOWER APARTMENTS - 230 UNITS
- 04 AURELIEN APARTMENTS - 373 UNITS
- 05 THE PARK NEWBERRY - 183 UNITS
- 06 21 W CHESTNUT - 279 UNITS
- 07 ONE CHICAGO - 77 UNITS

ENTERTAINMENT | DINING | OFFICE

- 01 BREHON PUB
- 02 TORCHIO PASTA BAR
- 03 GODDESS AND THE BAKER
- 04 AVLI RIVER NORTH
- 05 GT PRIME STEAKHOUSE
- 06 FOGO DE CHAO
- 07 AVEC RIVER NORTH
- 08 WILDFIRE
- 09 PORTILLO'S
- 10 HARD ROCK CAFE
- 11 TAO
- 12 OSTERIA VIA STATO
- 13 JOE'S SEAFOOD, PRIME STEAK & STONE CRAB
- 14 EATALY
- 15 MICHIGAN AVENUE SHOPPING CORRIDOR
- 16 THE WRIGLEY BUILDING
- 17 RPM ITALIAN
- 18 MAGGIANO'S LITTLE ITALY
- 19 FRONTERA
- 20 LOU MALNATI'S PIZZERIA
- 21 GENE & GEORGETTI
- 22 BAVETTE'S BAR & BOEUF
- 23 THE MERCHANDISE MART
- 24 OSTERIA VIA STATO
- 25 CHICAGO CUT STEAKHOUSE
- 26 PIZZERIA PORTOFINO
- 27 SIENA TAVERN
- 28 HARRY CARAY'S ITALIAN STEAKHOUSE
- 29 RPM STEAK
- 30 HOUSE OF BLUES





RIVER NORTH, CHICAGO

River North is a neighborhood in Chicago's Near North Side. The area is appropriately named as it lies north of the Loop, west of illustrious Michigan Avenue, and south of Chicago Avenue, with the Chicago River as its boundary on the south and west. Once a district of factories and industrial warehouses in the 1970s and 1980s, River North is now a hub for tech companies and some of Chicago's chicest restaurants and galleries.

Anchoring River North is the massive Merchandise Mart, visited by an average of 30,000 people each business day. At 4.2 million gross square feet, it is the largest privately held commercial building in the United States, a wholesale design center, and one of Chicago's premier international business locations. It is home to some of Chicago's most innovative companies, including Motorola Mobility, 1871, PayPal, Avant, and MATTER, and Fortune 500 companies like Conagra Brands, Allstate, Medline Industries, Beam Suntory, IPG, and Grainger. Outside the Merchandise Mart, you can find the tech offices for well-known companies such as Salesforce and SpotHero. River North will always be a prime location for business due to its proximity to countless luxury apartments, high-end restaurants, and entertainment options.

River North has Chicago's highest concentration of restaurants and entertainment venues and an extensive collection of art galleries. When the warehouses closed in the 1970s, the large empty buildings attracted artists and writers looking for loft and studio space. Though cultured by day, River North turns into a buzzing dining scene by night. The neighborhood's mix of award-winning restaurants and local favorites covers almost every type of cuisine. Post-dinner, countless entertainment options exist, including the famous House of Blues and TAO. While many venture out of their various neighborhoods to enjoy River North's nightlife, the area already has a built-in customer base with superior demographics.

RIVER NORTH LOCATION HIGHLIGHTS

**IRREPLACEABLE LOCATION
WITH CONVENIENT ACCESS TO
TRANSPORTATION**

**SUPERIOR DEMOGRAPHICS WITH AN
AVERAGE HOUSEHOLD INCOME OF
\$178,000 AND A POPULATION OF 99,076
WITHIN ONE MILE**

**RECOGNIZED FOR ITS VIBRANT
RESTAURANTS, FLAGSHIP RETAIL,
OFFICE, AND WORLD-CLASS HOTELS**

**60+ HOTELS IN THE SURROUNDING AREA:
THE LANGHAM, WALDORF ASTORIA, THE FOUR
SEASONS, FAIRMONT, RITZ CARLTON,
AND PARK HYATT**

**PROXIMITY TO THE CELEBRATED
“MAGNIFICENT MILE” NORTH MICHIGAN
AVENUE SHOPPING DISTRICT**

**20.9M SF OF OFFICE INVENTORY AND
3.2M SF OF RETAIL INVENTORY**

CHICAGO MSA

The Chicago MSA is the third-largest metro area in the United States and the county seat of Cook County with more than 9.5 million residents. Located where the Chicago River meets Lake Michigan, Chicago is one of the most influential cities in the world, centrally located between European and Asian markets, as well as the North American Free Trade zone. The city's extensive urban infrastructure provides easy access to the rest of the world, with O'Hare International and Midway Airports possessing a combined total of more than 1,460 departures a day to more than 230 cities worldwide. Additionally, Chicago claims seven major railroads, six prominent U.S. interstates, and nearly every major data network.

Chicago consistently ranks in the top 10 for global innovation with over 1,900 foreign-owned companies representing \$140B in foreign direct investment. This MSA has remained the top metropolitan area for corporate relocations for nine consecutive years and ranks number one in venture capital returns (8.5x). Chicago is the second-largest corporate headquarter cluster in the U.S. with more than 400 major corporate headquarters — including 36 Fortune 500 headquarters and 31 S&P 500 headquarters. Chicago has the most diversified economy in the nation and is a key player in every major sector, making them more resilient and less susceptible to market change. With over four million employees generating \$698B in GRP, no single industry employs more than 12% of the workforce. Tech is Chicago's fastest-growing sector, with more than 100 incubators, co-working spaces, and innovation hubs. Of the top three US global economies (NY, LA, and Chicago), Chicago provides the lowest cost and the best value.

Chicago was named Best Big City in the US for an unprecedented sixth consecutive year by Conde Nast Traveler and has achieved nine consecutive years of record tourism growth, with 60 million visitors in 2019. Along with New York, Beverly Hills, San Francisco, Las Vegas, Miami, and Boston; Chicago is one of the most important markets in the nation for international retailers and restaurants with retail sales hitting more than \$129.8 billion in 2019. Additionally, O'Hare was the top airport for the value of goods traded in the United States in 2019, at a value of \$213B. Surrounding communities include the densely populated and affluent towns of Naperville, Bolingbrook, Romeoville, Northbrook, Aurora, Wheaton, Evanston, Arlington Heights, and Downers Grove.

CHICAGO MSA

**#7 MOST
ECONOMICALLY
POWERFUL CITY**

In the World
(Global Economic Power Index)

**#2 MOST
ECONOMICALLY
COMPETITIVE**

Cities by 2025
(The Economist Magazine)

**#1 U.S. CITY FOR FOREIGN DIRECT
INVESTMENT PROJECTS**

(IBM Global Location Trend Report)

**#1 METRO FOR CORPORATE
INVESTMENT**

In the U.S.
(Site Selection Magazine 2013-2018)

**TOP 10 U.S. CITIES
FOR START-UPS**

(National Venture Capital
Association)

**#1 MOST
DIVERSIFIED
ECONOMY**

In the U.S.

**2ND LARGEST PUBLIC
TRANSPORTATION SYSTEM**

In the U.S.

#1 BEST CONNECTED AIRPORT

In the U.S.
(MIT Airport Connectivity Quality Index)



03

FINANCIAL ANALYSIS



TENANT SNAPSHOT

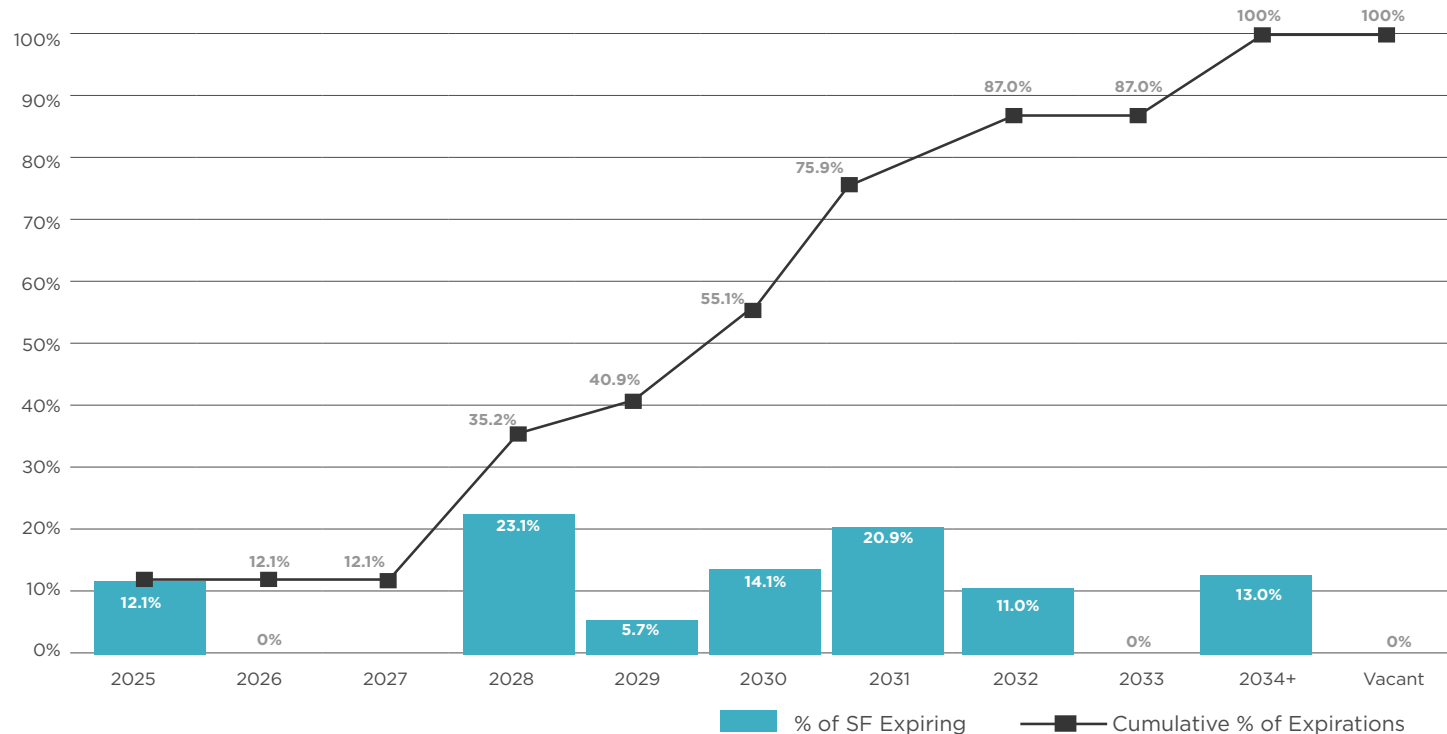
TENANT	SUITE	SIZE (SF)	RCD	LXD	CURRENT	MARKET RENT	OPTIONS	UPON EXPIRATION
Drybar	101	1,898	Feb-2016	Jan-2030	\$55.74	\$60.00	Two, 5-yr	Exercises options through model
goGlow	102	1,483	Jul-2017	Jun-2032	\$57.69	\$60.00	None	Rolls to Market
Thread Away	103	772	Apr-2019	Mar-2029	\$50.91	\$60.00	One, 5-yr	Exercises options through model
Center for Dermatology	200D	2,803	Nov-2016	Dec-2031	\$42.64	\$45.00	None	Rolls to Market
Gage Diamonds	202	1,628	Jun-2015	May-2025	\$28.14	\$45.00	None	VACATING
Gage Diamonds	301	3,100	Nov-2023	Oct-2028	\$28.14	\$30.00	None	Rolls to Market
Unique Nail Bar	300B	1,750	Oct-2024	Sep-2034	\$39.77	\$30.00	One, 5-yr	Exercises options through model

LEASE EXPIRATIONS

EXPIRATION DATE	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034+	VACANT
SF Expiring	1,628	0	0	3,100	772	1,898	2,803	1,483	0	1,750	0
% of SF Expiring	12.1%	0.0%	0.0%	23.1%	5.7%	14.1%	20.9%	11.0%	0.0%	13.0%	0.0%
Cumulative % of Expirations	12.1%	12.1%	12.1%	35.2%	40.9%	55.1%	75.9%	87.0%	87.0%	100.0%	100.0%

*Gage Diamonds relocated to Suite 301 and continuing to pay rent on Suite 202 through end of that lease term (5/31/2025)

WALT 5.5



YEAR 1 INCOME SUMMARY

Tenant	GLA	Natural PRS	FYE DEC 2025														
			Lease Dates		Options	Base Rent			Expense Reimbursement						Gross Revenue		
			Start	End		Annual	Monthly	PSF	Taxes Annual	Taxes PSF	CAM Annual	CAM PSF	Total Reimb Annual	Total Reimb PSF	Gross Annual	Gross PSF	% of Rev
Drybar	1,898	14%	Feb-16	Jan-30	Two, 5-yr	\$108,700	\$9,058	\$57.27	\$49,780	\$26.23	\$33,694	\$17.75	\$83,474	\$43.98	\$192,174	\$101.25	23%
goGlow	1,483	11%	Jul-17	Jun-32	None	\$86,833	\$7,236	\$58.55	\$28,317	\$19.09	\$19,167	\$12.92	\$47,484	\$32.02	\$134,317	\$90.57	16%
Thread Away	772	6%	Apr-19	Mar-29	One, 5-yr	\$39,878	\$3,323	\$51.66	\$9,860	\$12.77	\$6,674	\$8.64	\$16,534	\$21.42	\$56,412	\$73.07	7%
Gage Diamonds*	1,628	12%	Jun-15	May-25	None	\$25,192	\$2,099	\$15.47	\$10,629	\$6.53	\$7,194	\$4.42	\$17,823	\$10.95	\$43,015	\$26.42	5%
Gage Diamonds	3,100	23%	Nov-23	Oct-28	None	\$87,669	\$7,306	\$28.28	\$39,575	\$12.77	\$26,787	\$8.64	\$66,362	\$21.41	\$154,031	\$49.69	19%
Center for Dermatology	2,803	21%	Nov-16	Dec-31	None	\$120,029	\$10,002	\$42.82	\$36,646	\$13.07	\$24,804	\$8.85	\$61,450	\$21.92	\$181,479	\$64.74	22%
Unique Nail Bar	1,750	13%	Oct-24	Sep-34	One, 5-yr	\$69,598	\$5,800	\$39.77	\$-	\$0.00	\$-	\$0.00	\$-	\$0.00	\$69,598	\$39.77	8%
Total Leased:	13,434	100%				\$537,899			\$174,808		\$118,319		\$293,127		\$831,026		
Total Vacant:	0	0%															
Total GLA:	13,434																

*Gage Diamonds relocated to Suite 301 and continuing to pay rent on Ste 202 through end of that lease term (5/31/2025).

Billboard Income**	\$113,123	
Effective Gross Revenue	\$944,149	\$70.28
CAM	\$85,128	\$6.34
Real Estate Taxes	\$191,462	\$14.25
Insurance	\$6,697	\$0.50
Management Fees @ 4.0%	\$37,766	\$2.81
Total Expenses*	\$321,053	\$23.90
NOI:	\$623,096	\$46.38

*2024 Budgeted Expenses and inflated 2023 pay 2024 taxes by 3%.

** See billboard summary on page 11

RENT ROLL

Tenant Name Suite Number Lease Dates & Term	SF	Options	FYE Dec-2025						Lease Type
			Base Rents PSF		Annual Rent PSF	Recoveries PSF	Gross PSF	Gross Annual	
			Changes On	Changes To					
Drybar Unit: 101 Feb-2016 to Jan-2030	1,898	Two, 5-yr	Current	\$55.74	\$57.27	\$43.98	\$101.25	\$192,174	TAX - PRS (26%) CAM - PRS (26%) INS - PRS (26%) MGMT - PRS (26%)
			Feb-2025	\$57.41					
			Feb-2026	\$59.13					
			Feb-2027	\$60.91					
			Feb-2028	\$62.73					
			Feb-2029	\$64.62					
			Option 1	\$66.55 w/ 3% annual inc					
			Option 2	\$77.15 w/ 3% annual inc					
goGlow Unit: 102 Jul-2017 to Jun-2032	1,483	None	Current	\$57.68	\$58.55	\$32.02	\$90.57	\$134,317	TAX - PRS (14.8%) CAM - PRS (14.8%) INS - PRS (14.8%) MGMT - PRS (14.8%)
			Jul-2025	\$59.41					
			Jul-2026	\$61.19					
			Option 1	\$63.00 w/ 3% annual inc					
Thread Away Unit: 103 Apr-2019 to Mar-2029	772	One, 5-yr	Current	\$49.68	\$50.60	\$21.42	\$73.07	\$56,412	TAX - PRS (5.15%) CAM - PRS (5.15%) INS - PRS (5.15%) MGMT - PRS (5.15%)
			Jun-2025	\$52.19					
			Jun-2026	\$53.49					
			Jun-2027	\$54.83					
			Jun-2028	\$56.20					
			Option 1	\$56.20 w/ 2.5% annual inc					
Center for Dermatology Unit: 200D Nov-2016 to Dec-2031	2,803	None	Current	\$42.64	\$42.82	\$21.92	\$64.74	\$181,479	TAX - PRS (19.1%) CAM - PRS (19.1%) INS - PRS (19.1%) MGMT - PRS (19.1%)
			Nov-2025	\$43.71					
			Nov-2026	\$43.71					
			Jan-2028	\$44.04					
			Jan-2029	\$44.37					
			Jan-2030	\$44.70					
			Jan-2031	\$45.04					
Gage Diamonds Unit: 202 Jun-2015 to May-2025 Note: Gage Diamonds relocated to Suite 301 and continuing to pay rent on Suite 202 through end of that lease term (5/31/2025).	1,628	None	Current	\$28.14	\$14.64	\$10.95	\$26.42	\$43,015	TAX - PRS (10.9%) CAM - PRS (10.9%) INS - PRS (10.9%) MGMT - PRS (10.9%)
Gage Diamonds Unit: 301 Nov-2023 to Oct-2028	3,100	None	Current	\$28.14	\$28.28	\$21.41	\$49.69	\$154,031	TAX - PRS (20.67%) CAM - PRS (20.67%) INS - PRS (20.67%) MGMT - PRS (20.67%)
			Nov-2025	\$28.98					
			Nov-2026	\$29.85					
			Nov-2027	\$30.75					
Unique Nail Bar Unit: 300B Oct-2024 to Sep-2034	1,750	One, 5-yr	Current	\$39.77	\$39.77	\$0.00	\$39.77	\$69,598	Gross Lease
			Oct-2027	\$40.96					
			Oct-2028	\$42.19					
			Oct-2029	\$43.46					
			Oct-2030	\$44.76					
			Oct-2031	\$46.10					
			Oct-2032	\$47.49					
			Oct-2033	\$48.91					
			Option 1	\$50.40 w/ 3% annual inc					
Total Leased SF	13,434	100%							
Total Available SF	0	0%							
Total GLA:	13,434								

UNLEVERED CASH FLOW

FOR THE YEARS ENDING	YEAR 1 DEC-2025	YEAR 2 DEC-2026	YEAR 3 DEC-2027	YEAR 4 DEC-2028	YEAR 5 DEC-2029	YEAR 6 DEC-2030	YEAR 7 DEC-2031	YEAR 8 DEC-2032	YEAR 9 DEC-2033	YEAR 10 DEC-2034
RENTAL REVENUE										
Potential Base Rent	574,529	598,134	610,632	626,558	647,140	663,000	679,849	725,655	745,739	776,394
Absorption & Turnover Vacancy	(36,630)	0	0	(16,937)	(8,723)	0	0	(66,141)	0	(15,109)
Scheduled Base Rent	537,899	598,134	610,632	609,621	638,417	663,000	679,849	659,514	745,739	761,285
Total Rental Revenue	537,899	598,134	610,632	609,621	638,417	663,000	679,849	659,514	745,739	761,285
OTHER TENANT REVENUE										
Total Expense Recoveries	293,127	326,318	335,885	332,547	357,786	376,253	387,413	363,900	403,365	410,837
Total Other Tenant Revenue	293,127	326,318	335,885	332,547	357,786	376,253	387,413	363,900	403,365	410,837
Total Tenant Revenue	831,025	924,451	946,517	942,168	996,203	1,039,252	1,067,262	1,023,414	1,149,104	1,172,122
OTHER REVENUE										
Billboard (Radiant Outdoor)	113,123	116,518	120,013	123,613	127,322	131,142	135,076	139,128	143,302	147,601
Total Other Revenue	113,123	116,518	120,013	123,613	127,322	131,142	135,076	139,128	143,302	147,601
Potential Gross Revenue	944,149	1,040,969	1,066,530	1,065,782	1,123,525	1,170,394	1,202,338	1,162,542	1,292,406	1,319,723
Effective Gross Revenue	944,149	1,040,969	1,066,530	1,065,782	1,123,525	1,170,394	1,202,338	1,162,542	1,292,406	1,319,723
OPERATING EXPENSES										
RTX	191,462	197,206	203,122	209,216	215,493	221,957	228,616	235,475	242,539	249,815
Util	20,063	20,665	21,285	21,923	22,581	23,259	23,956	24,675	25,415	26,178
R&M	34,091	35,114	36,167	37,252	38,370	39,521	40,706	41,928	43,185	44,481
INS	6,697	6,898	7,105	7,318	7,538	7,764	7,997	8,236	8,484	8,738
Janitorial, Landscaping	21,424	22,067	22,729	23,411	24,113	24,836	25,581	26,349	27,139	27,953
Trash	9,550	9,837	10,132	10,436	10,749	11,071	11,403	11,745	12,098	12,461
MGT	37,766	41,639	42,661	42,631	44,941	46,816	48,094	46,502	51,696	52,789
Total Operating Expenses	321,053	333,425	343,201	352,187	363,783	375,223	386,353	394,909	410,556	422,415
Net Operating Income	623,096	707,544	723,330	713,595	759,742	795,170	815,984	767,633	881,850	897,309
LEASING COSTS										
Tenant Improvements	40,700	0	0	0	19,375	0	0	46,771	0	11,580
Leasing Commissions	50,391	0	0	0	44,998	0	0	113,735	0	25,982
Total Leasing Costs	91,091	0	0	0	64,373	0	0	160,506	0	37,562
Cash Flow Before Debt Service	532,005	707,544	723,330	713,595	695,368	795,170	815,984	607,127	881,850	859,747

ASSUMABLE LOAN SUMMARY

EXISTING LOAN SUMMARY - ASSUMABLE

Loan Type:	CMBS
Originating Lender:	Morgan Stanley
Servicer:	PNC (Midland Loan Services)
Origination Date:	10/24/2018
Loan Term:	120 months
First Payment Date:	12/1/2018
Maturity Date:	11/1/2028
Original Loan Amount:	\$6,450,000
Outstanding Principal Balance (as of 10/14/2024):	\$6,377,315
Interest Rate:	5.615%
Amortization:	60 months Interest Only; Remaining term 30-year amort (commenced 12/1/2023)
Current Monthly Principal & Interest Payment:	\$37,089.13/mo (current P&I period)
Current Monthly Tax and Insurance Escrow:	\$15,894.65/mo
Total Monthly Payment:	\$52,983.78/mo

FOR THE YEARS ENDING	YEAR 0 Jan-2025	YEAR 1 Dec-2025	YEAR 2 Dec-2026	YEAR 3 Dec-2027	YEAR 4* Nov-2028
UNLEVERAGES CASH FLOW					
Purchase Price	8,300,000				
Cash Flow Before Debt Service	(8,300,000)	532,003	707,544	723,327	664,769
Unlevered Cash on Cash		6.41%	8.52%	8.71%	8.01%
CASH FLOW WITH ASSUMABLE LOAN					
Loan Balance	6,357,464				
Debt Service		(445,070)	(445,070)	(445,070)	(407,980)
Cash Flow After Assumable Debt Service	(1,942,536)	86,933	262,474	278,257	256,789
Levered Cash on Cash		4.48%	13.51%	14.32%	13.22%
DSCR		1.40	1.59	1.63	1.75

*Year 4 only 11 mos; Loan Matures 11/1/2028

LEVERAGED CASH FLOW

	YEARS ENDED:				
	INITIAL 1/1/2025	YEAR 1 DEC-2025	YEAR 2 DEC-2026	YEAR 3 DEC-2027	YEAR 4 DEC-2028
PROPERTY CASH FLOW					
Revenue		\$944,149	\$1,040,969	\$1,066,528	\$1,065,782
Operating Expense		(321,055)	(333,425)	(343,201)	(352,187)
Net Operating Income		623,094	707,544	723,327	713,595
Capital Expense		(91,091)	0	0	0
Property Cash Flow		532,003	707,544	723,327	713,595
Funded Capital Expense		0	0	0	0
FUNDED PROPERTY CASH FLOW		\$532,003	\$707,544	\$723,327	\$713,595
DEBT SERVICE					
Senior Interest		(359,668)	(354,678)	(349,395)	(287,729)
Subordinated Interest		0	0	0	0
Senior Principal		(85,401)	(90,392)	(95,674)	(83,162)
Subordinated Principal		0	0	0	0
Total Debt Service		(445,070)	(445,070)	(445,070)	(370,891)
CASH FLOW AFTER DEBT SERVICE		\$86,933	\$262,474	\$278,257	\$342,704
NET FINANCING					
Acquisition/Disposition	(\$8,300,000)	0	0	0	8,848,736
Assumption of Existing Debt	\$6,357,464				
Loan Maturity	\$0	0	0	0	(6,002,835)
Loan Prepayment	\$0	0	0	0	0
New Loan Funding	\$0	0	0	0	0
Loan Fees	\$0	0	0	0	0
Net Financing	(1,942,536)	0	0	0	2,845,902
CASH FLOW AFTER FINANCING	(\$1,942,536)	\$86,933	\$262,474	\$278,257	\$3,188,606
LEVERAGED YIELD					
Leveraged Cost Basis	\$8,300,000	8,391,091	8,391,091	8,391,091	8,391,091
Cumulative Equity	\$1,942,536	2,119,028	2,209,420	2,305,094	8,391,091
LEVERAGED YIELD (ON INTITIAL EQUITY)	12.49% (Avg)	4.48%	13.51%	14.32%	17.64%

MARKET LEASING ASSUMPTIONS

	GROUND FLR MLA	2ND FLR MLA	GAGE DIAMOND 2ND FLR	3RD FLR MLA
Market Rent (2024)	\$60.00	\$45.00	\$45.00	\$30.00
Escalations	3% annually	3% annually	3% annually	3% annually
Term	10/0	10/0	10/0	10/0
Renewal Probability	Ground Flr MLA	2nd Flr MLA	Gage Diamond 2nd Flr	3rd Flr MLA
Downtime	12 Months	12 Months	6 Months	12 Months
Rent Abatement	None	None	None	None
Recoveries	NNN	NNN	NNN	NNN
Leasing Commission	6%/3%	6%/3%	6%/3%	6%/3%
TI Allowance (\$/SF)	\$60/\$0	\$35/\$0	\$25/\$0	\$25/\$0
Tenants Applied To	Drybar goGlow Thread Away	Center for Dermatology	Gage Diamonds (Suite 202)	Gage Diamonds Unique Nail Bar

04 TENANT OVERVIEWS



TENANT OVERVIEWS



Drybar is a chain of salons providing a hairstyling service known as blowouts. It was founded in California in 2008 after founder Alli Webb noticed a hole in the market for salons solely providing blowouts. Their motto is “No cuts. No color. Just wash & blowouts.” Everything at Drybar uses bar vernacular: cashiers are bartenders, hairstyles are named after cocktails, and guests sit facing a U-shaped bar with their backs to mirrors. In 2013, Drybar developed a line of products specifically for Drybar, which are sold at Sephora. As of December 2023, Drybar operates more than 160 locations across the U.S

SUITE NO.	SIZE (SF)	EXP DATE	WEBSITE
101	1,898	1/31/2030	drybar.com



goGLOW is an elevated sunless tanning salon offering professional spray tan applications. It began as a mobile spray tan service in 2010 by Aveda Institute-trained esthetician Melanie Richards. goGLOW provides a healthy alternative to spray tanning, using toxin-free products that help treat the skin. goGLOW operates 13 locations, with five coming soon.

SUITE NO.	SIZE (SF)	EXP DATE	WEBSITE
102	1,483	6/30/2032	www.goglow.co



TENANT OVERVIEWS

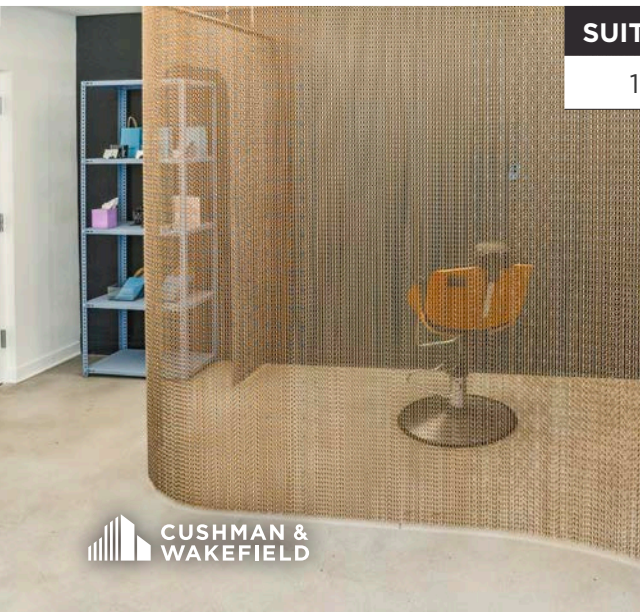


CENTER for DERMATOLOGY & AESTHETIC MEDICINE

The Center for Dermatology & Aesthetic Medicine is a dermatology practice providing a full array of services. Led by experienced medical dermatologists, Drs. Kalimullah and Cavanaugh, CDAM focuses on a holistic approach to skin wellness. CADM offers a range of rejuvenation treatments, dermal fillers, non-surgical skin resurfacing, chemical peels, microdermabrasion, and more in a tranquil patient environment. CADM also provides a complete skincare store with scientifically proven topical cosmeceuticals, and it hopes to launch its own products soon.



SUITE NO.	SIZE (SF)	EXP DATE	WEBSITE
200D	2,803	12/31/2031	chicagodermmmd.com



SUITE NO.	SIZE (SF)	EXP DATE	WEBSITE
103	772	3/31/2029	threadaway.com

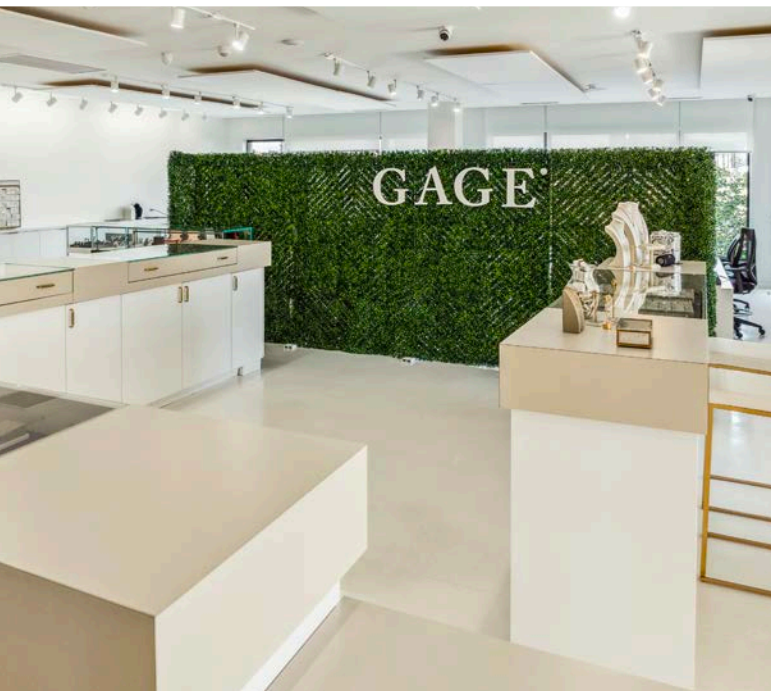


thread away

Thread Away was one of Chicago's

first eyebrow-threading salons. It introduced the art and technique of threading as an alternative to waxing to remove unwanted facial hair and shape brows. Threading is less abrasive than waxing and can be performed on almost all skin types. In addition to threading, Thread Away also offers waxing, tinting, and microblading. They operate two Chicago locations, with a third in development.

TENANT OVERVIEWS



GAGE[®] DIAMONDS

Gage Diamonds is Chicago's premier retailer and destination for engagement rings, wedding bands, fine jewelry, and designer watches. It offers diverse options, from natural diamonds to lab-grown diamonds and moissanites. Gage Diamonds has been featured in The Knot, Brides, People Magazine, Modern Luxury Weddings, and more.



SUITE NO.	SIZE (SF)	EXP DATE	WEBSITE
202	1,628	5/31/2025	www.gagediamonds.com
301	3,100	10/31/2028	



Unique Nail Salon is a nail salon specializing in the Russian manicure, a technique known for its precision and elegance. Guests can pamper themselves in Unique's harmonious space while receiving a manicure done by top-class professionals.

SUITE NO.	SIZE (SF)	EXP DATE
300B	1,750	9/30/2034





[RETAIL INVESTMENT ADVISORS]

ATLANTA
Georgia

CHICAGO
Illinois

DALLAS
Texas

DENVER
Colorado

EAST RUTHERFORD
New Jersey

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Florida

PHOENIX
Arizona

SAN FRANCISCO
California

WASHINGTON
DC

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