

INVESTMENT SNAPSHOT

- Immediate Cash Flow From Stabilized Property
- Transitioning Neighborhood
- Rent Upside



1703-11 Darrow Avenue, Evanston, IL 60201



INVESTMENT HIGHLIGHTS

- 1) A Differentiated Asset Class:** Live-work properties occupy a unique position between residential and commercial real estate, providing flexibility that is increasingly valuable as post-pandemic work and lifestyle patterns continue to evolve.
- 2) Existing Income with Realistic Upside:** Unlike speculative repositioning opportunities, 1703-1711 Darrow provides existing income with clearly identifiable areas for future improvement through market-based leasing and selective unit enhancements.
- 3) Recent Ownership Investment:** Ownership's significant improvements designed to protect the asset, improve operations, retain tenants and preserve the building's long-term value.
- 4) Replacement Challenges:** Large-format loft spaces with character, flexibility, and legal live-work status are difficult and expensive to recreate in mature infill markets such as Evanston.
- 5) Significant Public & Private Investment Underway:** Public Investments: Mason Park expansion & upgrades, Church-Dodge signalized intersection improvements and Foster Elementary School. Private Investments: two new Townhome Communities and Mixed-Use on a vacant parcel across the street.
- Offering Memorandum available to qualified purchasers, contact Ross to request yours**

AT A GLANCE

INVESTMENT SUMMARY

TABLE TITLE

List Price	\$3,750,000
Net Operating Income	\$226,000
Cap Rate	6.03%
Annual Rental Revenue	\$330,351 (GRM = 11.35x)
Operating Expense Ratio	32% of Revenue

PROPERTY FEATURE

Current Tenant Mix	6 Residential, 3 Commercial
Building Size	20,000sf
Lot Size	14,529sf
Onsite Parking	16 spaces
Year Built/Renovated	1930/2025
Recent Cap. Exp.	\$324,000
Zoning	MXE - Mixed-Use Employment
Neighborhood Anchor	Evanston High School Campus

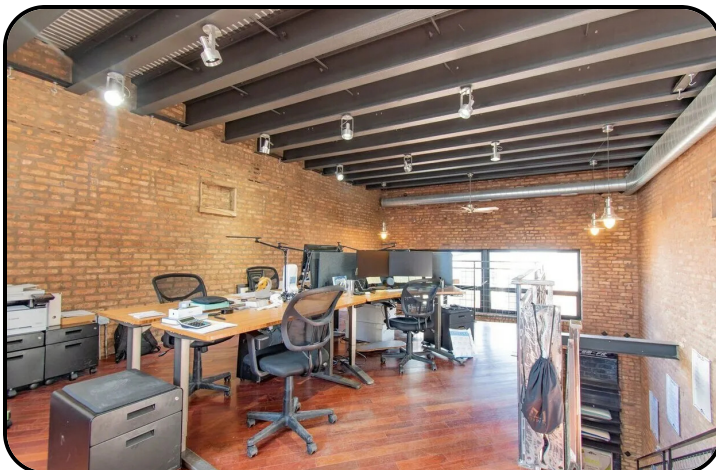
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Interiors



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Location & Property Overviews



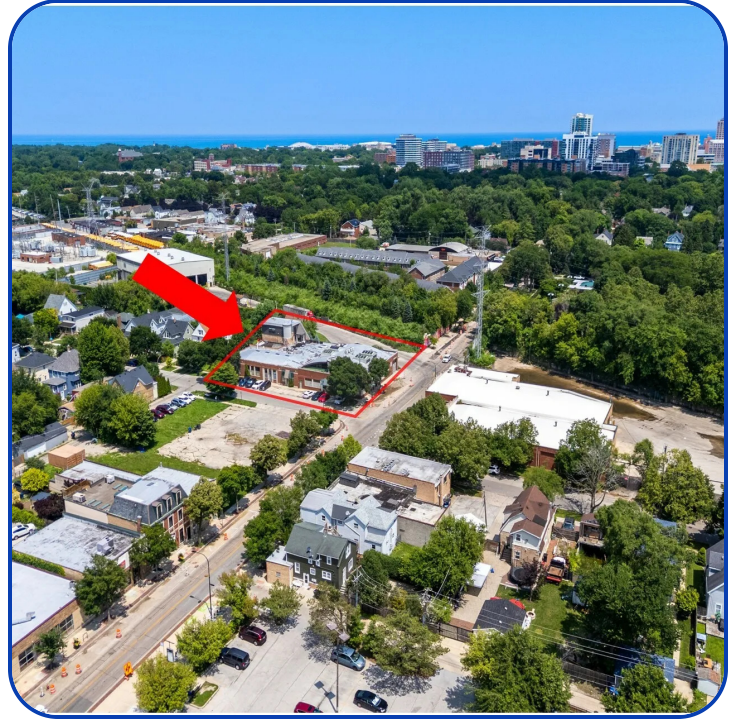
LOCATION OVERVIEW - EVANSTON

Evanston is one of Chicago's most established North Shore communities, combining urban accessibility, lakefront amenities, strong demographics, public transportation, and a highly educated population.

The City's continued investment in economic development, walkable neighborhoods, and adaptive reuse supports demand for unique properties that serve evolving residential and business needs.

With limited availability of authentic loft-style live-work spaces, properties like 1703-1711 Darrow offer investors exposure to a differentiated asset class within a mature, supply-constrained market where residential neighborhoods, businesses, education, arts, and entrepreneurship coexist.

As tenant preferences evolve, this flexible and dynamic mixed-use environment is well positioned to bridge the gap between conventional residential and office uses.

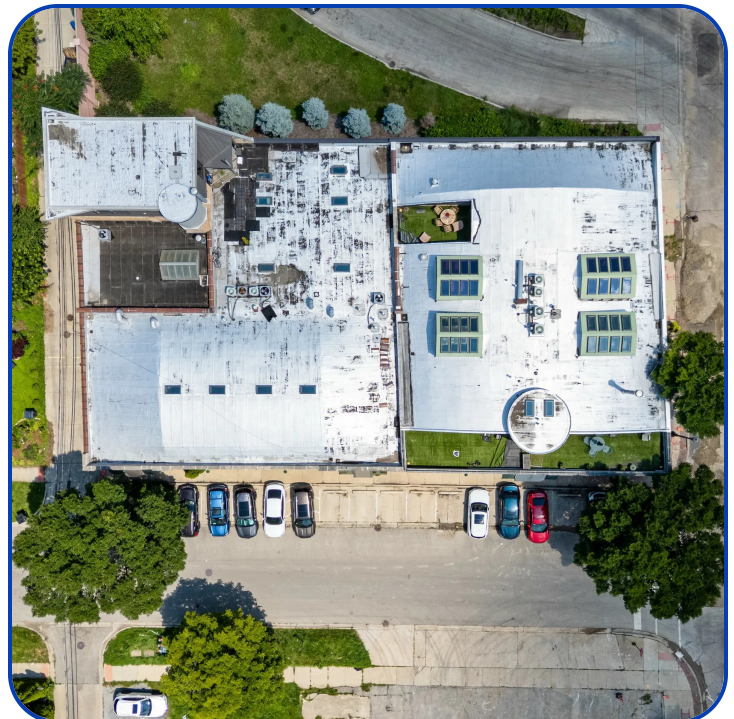


PROPERTY OVERVIEW

1703-1711 Darrow Avenue is a distinctive loft-style live-work property located just west of Downtown Evanston, Illinois. Unlike conventional apartment buildings or traditional commercial properties, the Property provides tenants with flexible environments designed for today's changing relationship between living, working, and creative use.

The building's large open layouts, high ceilings, and adaptable floor plans appeal to a diverse tenant profile including entrepreneurs, artists, designers, professionals, and residents seeking space beyond the traditional apartment model.

Since acquiring the Property in 2017, ownership with deep experience in similar loft-style properties has actively managed and improved the asset, completing approximately \$360,000 of capital upgrades over the last two years. These improvements allow Buyers to focus primarily on leasing and income growth rather than capital improvements.



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Why This Merits Consideration



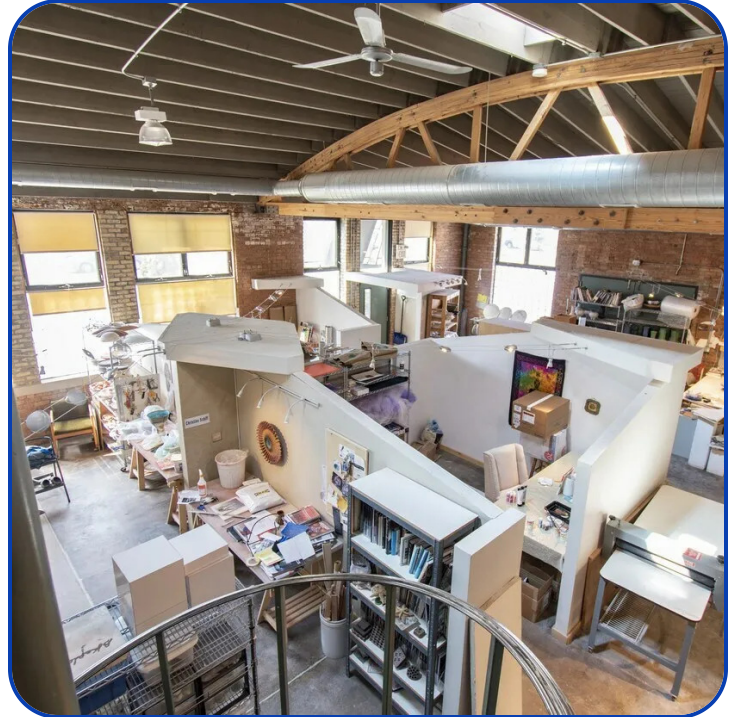
TENANT BASE & RETENTION

1703-1711 Darrow benefits from a diverse tenant base consisting primarily of creative professionals, entrepreneurs, and small business owners who value the flexibility and character of authentic loft-style live-work communities.

Unlike traditional office tenants whose space needs may fluctuate with changing workplace trends, live-work users often integrate the property into both their personal and professional lifestyles, creating a stronger connection to the space and supporting tenant retention.

The Property's mix of unique unit configurations, high ceilings, natural light, and adaptable layouts appeals to a broad range of users seeking alternatives to conventional residential apartments or traditional commercial spaces.

This alignment between tenant needs and property design fosters Tenant Retention that can translate into lower turnover costs and more predictable cash flows.



RECENT CAP EX (LAST 2 YEARS)

UPGRADES	\$ INVESTED
Bathrooms & Plumbing	\$38,350
Electrical	70,700
HVACs	17,143
Buildouts & Kitchens	23,400
Building Envelope	57,250
General Construction	86,320
Demolition	15,525
Permits/Professional Fees	7,550
Supplies	7,430
TOTAL INVESTMENTS	\$323,668



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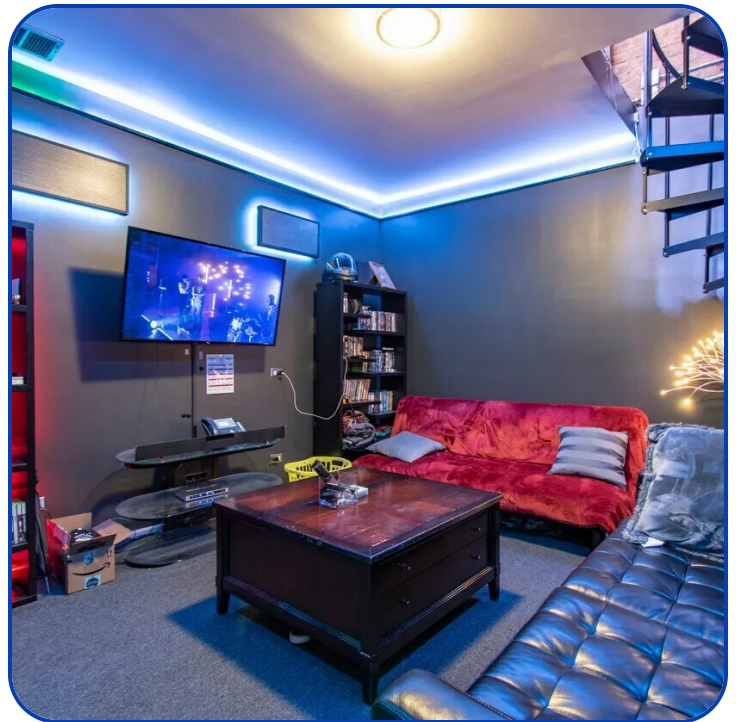
NEIGHBORHOOD IN TRANSITION

For long term value and capital appreciation, the 5th Ward represents one of Evanston's most dynamic areas of change, benefiting from both public and private investment while maintaining the neighborhood character that distinguishes it from more conventional commercial districts.

Nearby investment, new housing initiatives, infrastructure improvements, and continued redevelopment activity are creating renewed attention and momentum in the area.

1703-1711 Darrow is positioned to benefit from this continued evolution while offering the authenticity and architectural character not easily duplicated in new construction.

See Aerial Map on the next page for location of the recent and ongoing investments being made in the immediate vicinity of the property.



RENTAL UPSIDE & CAPITAL APPRECIATION

The investment opportunity at 1703-1711 Darrow is not dependent on a major redevelopment strategy or speculative repositioning. Instead, upside exists through disciplined execution of achievable improvements.

Opportunities to increase cash flow include:

- Bringing below-market rents closer to current market levels
- Capturing upside upon natural tenant turnover
- Adding improvements where economically justified in select units to command premium rents
- Continuing to market the Property's unique live-work advantages

A recent lease demonstrates the opportunity. Current ownership recently leased a 5,800 SF space (its largest) at a below market rate due to a long-standing personal relationship. Future leasing at market rates may create meaningful NOI growth.



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Transitioning Neighborhood



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