

Retail & Office Building Located in South Loop Neighborhood

# 2325 S Michigan Ave

Chicago, IL 60616

Offering Memorandum



[www.windycityre.com](http://www.windycityre.com)



WINDY CITY RE, LLC



2325 S Michigan Ave  
Chicago, IL 60616

# INVESTMENT OVERVIEW



## Highlights:

- 18,285 SF of retail and office space
- 100% leased with brand-new buildouts on the 1<sup>st</sup> and 2<sup>nd</sup> floors
- Located in Chicago's Motor Row Historic District on Michigan Avenue
- 3 Floors with Attached Garage
- Located in an Opportunity Zone
- Near the 10,000-seat multipurpose Wintrust Arena. Uses range from women's and men's basketball games, concerts, family shows and business conventions.
- Located near McCormick Place Convention Center, which attracts nearly 3 million visitors annually.
- Proximity to interstate systems I90/94, I-55 and Lake Shore Drive

## 2325 S Michigan Avenue Chicago, Illinois, 60616

2325 South Michigan is a beautiful, decorative building that lends itself to many different users. Zoning can accommodate public, institutional, retail and residential uses. The building features solid construction and a newer façade features floor to ceiling windows. It also has updated HVAC, electrical and plumbing. The building is near McCormick Place, Millenium Park, CTA Red and Green Lines, I-55 Expressway, and Downtown Chicago.

Asking Price	\$2,895,000
Square Feet	18,285
Price Per Sqft	\$158.33
% Leased	100%
County	Cook
Year Built / Renovated	1925 / 2024
Zoning	DX-5 – Downtown Mixed-Use District
Frontage	17' on Michigan Avenue
Building Height	3 Stories
Loading Docks	1 Exterior
Lot Size	0.18 AC

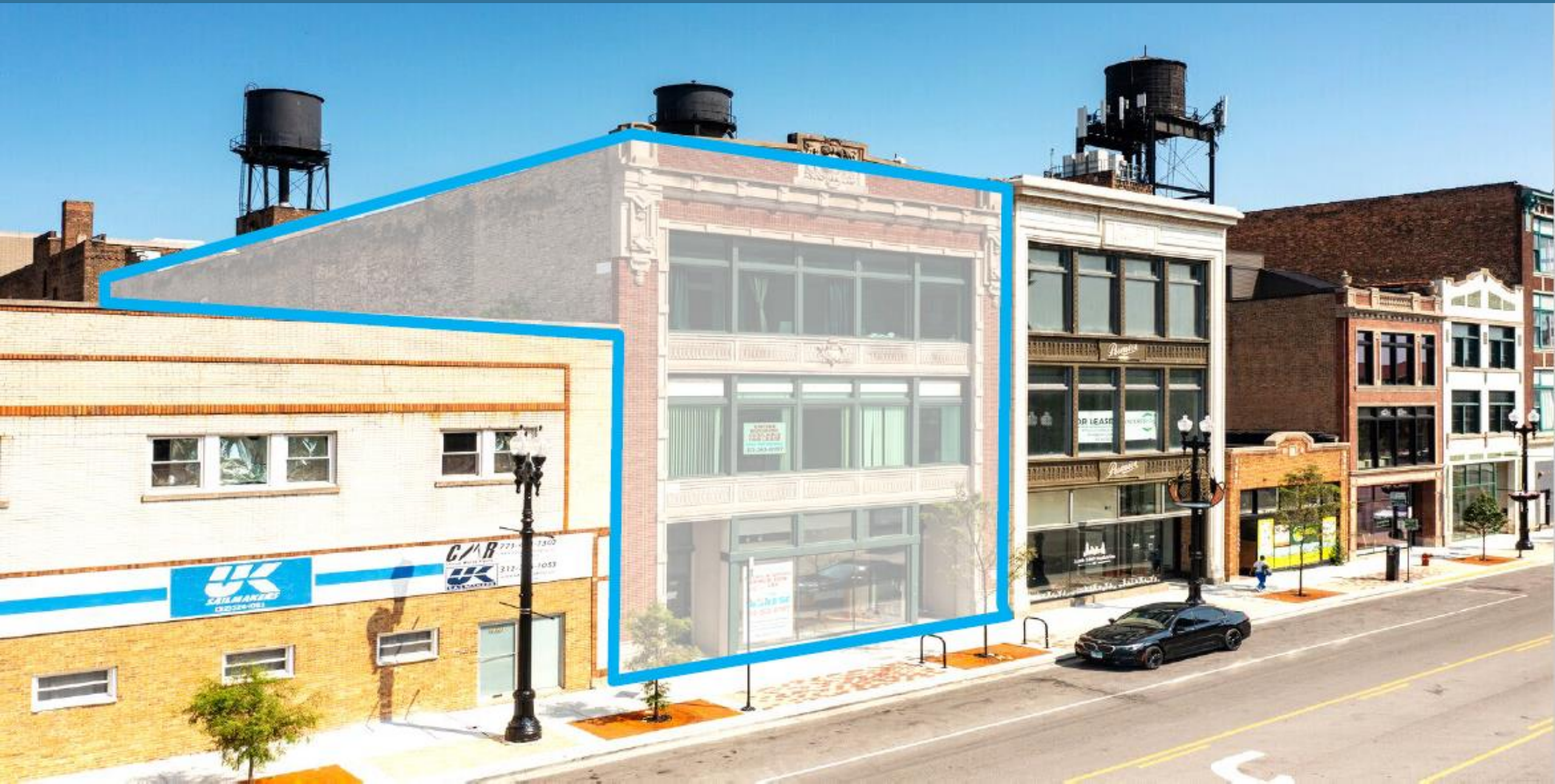
# List Price: \$2,895,000

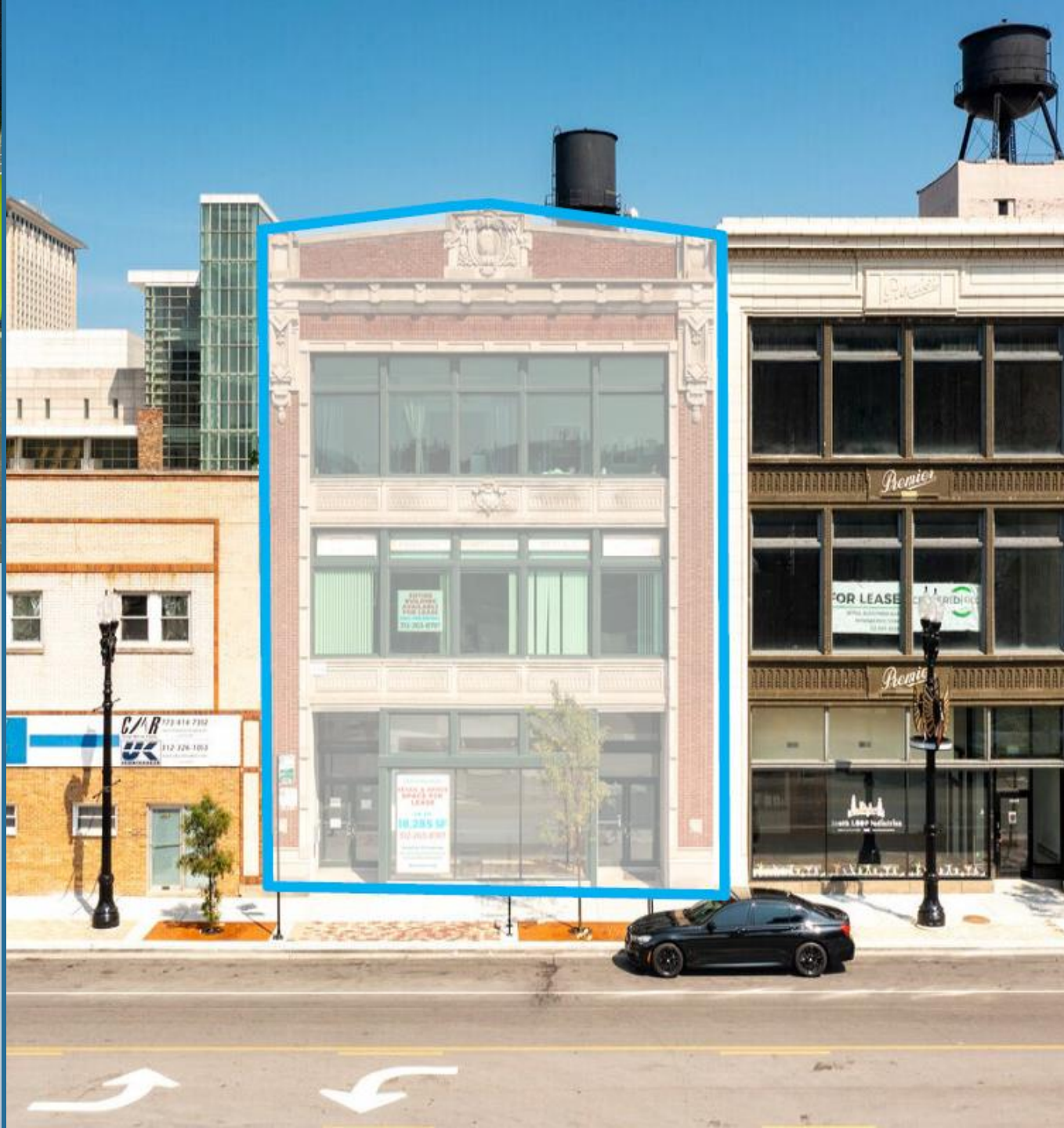
	3Y Pro Forma	Year 1
<b>Income</b>		
Gross Rent	\$303,043.32	\$271,599.96
<b>Net Rental Income</b>	<b>\$303,043.32</b>	<b>\$271,599.96</b>
Plus: CAM	\$36,135.00	\$31,421.76
<b>Total Other Income</b>	<b>\$36,135.00</b>	<b>\$31,421.76</b>
<b>Effective Gross Income</b>	<b>\$339,178.32</b>	<b>\$303,021.72</b>
	<b>3Y Pro Forma (5% Increases)</b>	<b>Year 1 (T12)</b>
<b>Expenses</b>		
Real Estate Taxes	\$60,360	\$57,486
Insurance	\$40,015	\$38,110
Utilities	\$9,846	\$9,378
Repairs, Maintenance & Contract Services	\$2,547	\$2,426
Management Fee (3%)	\$10,175	\$9,091
<b>Total Expenses</b>	<b>\$122,943</b>	<b>\$116,490</b>
	36%	40%
<b>Net Operating Income</b>	<b>\$216,235.32</b>	<b>\$186,531.72</b>
<b>CAP RATE</b>		
	<b>7.5%</b>	<b>6.4%</b>
<b>GRM</b>		
	<b>8.5</b>	<b>9.6</b>

## 2325 S Michigan Avenue Rent Roll

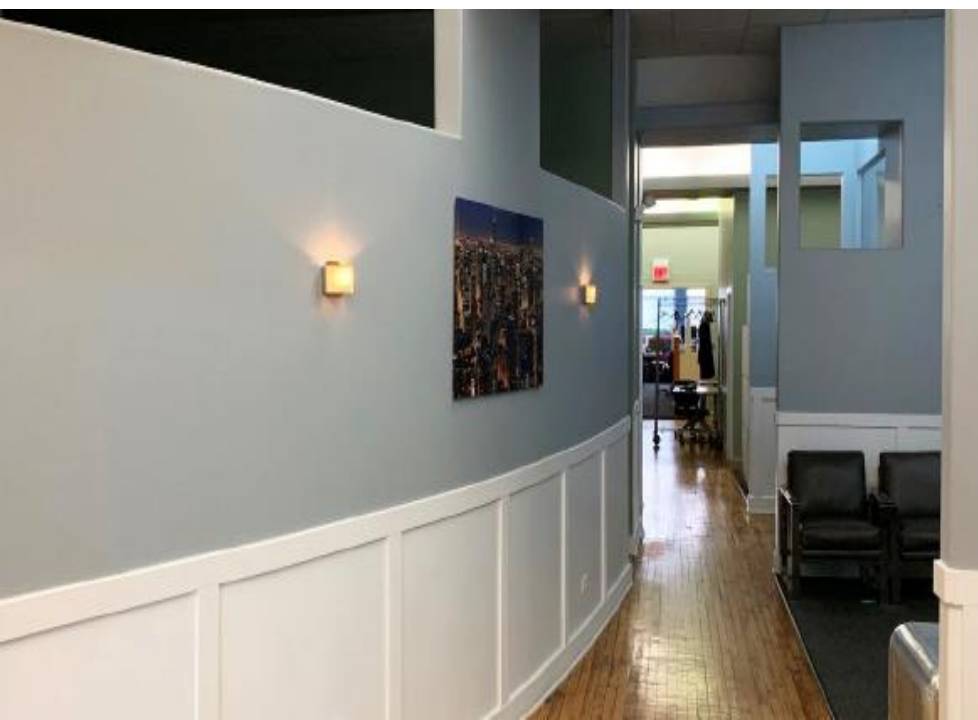
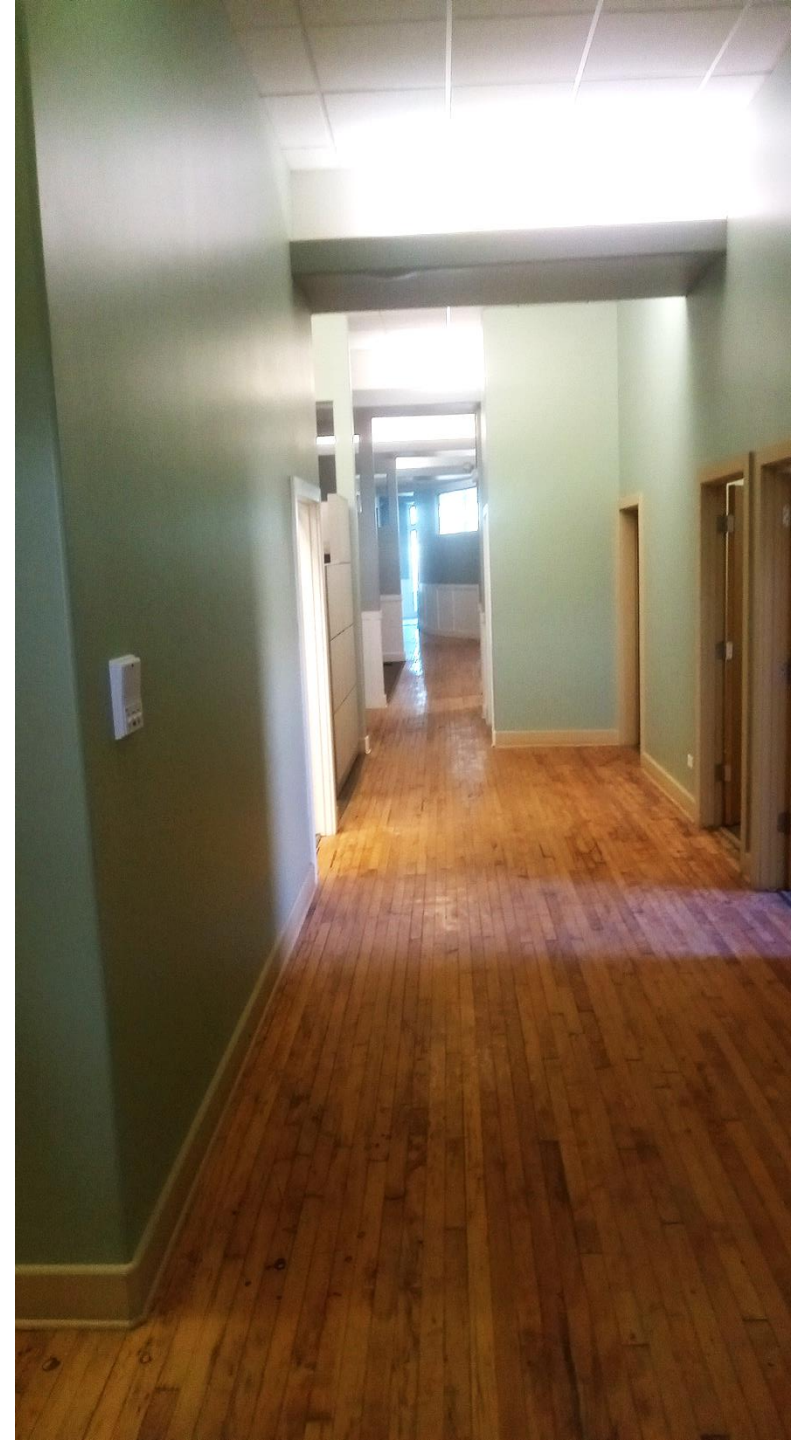
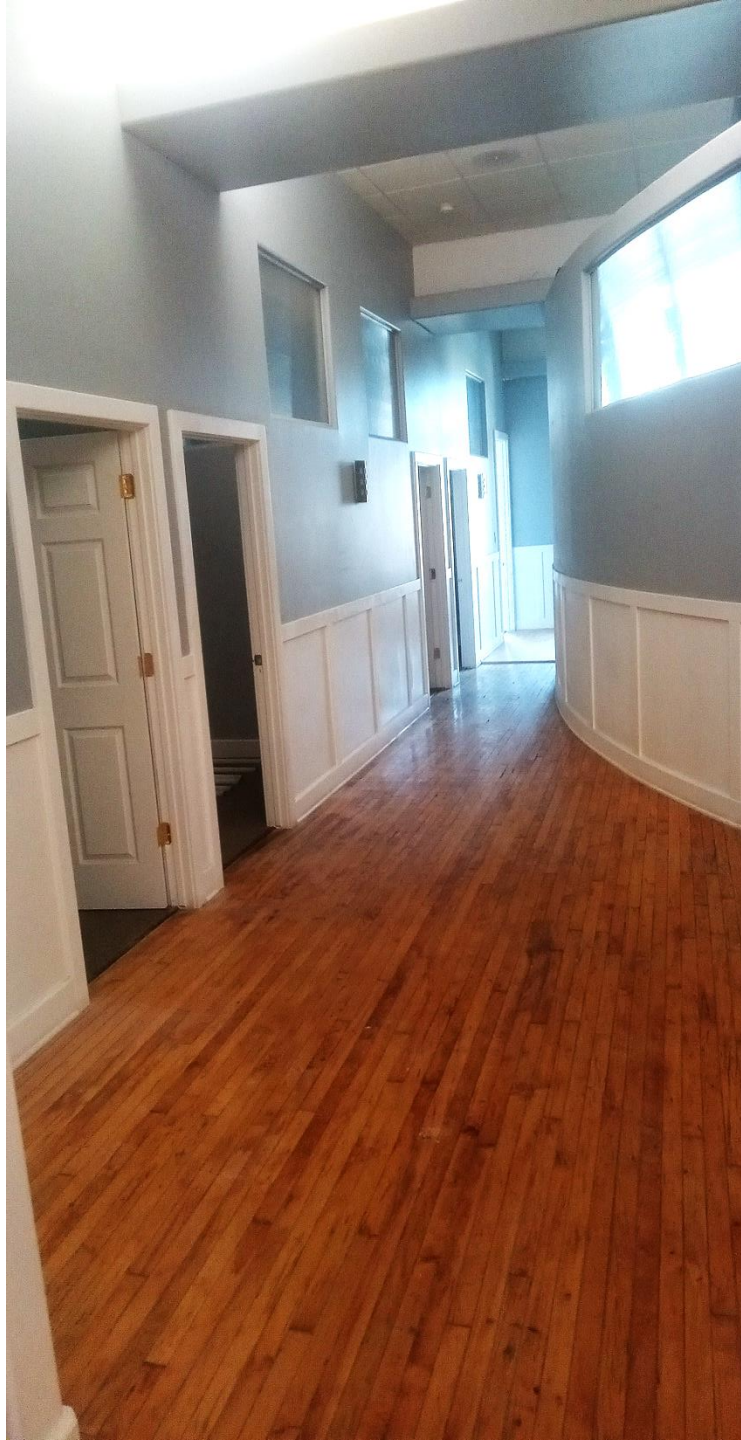
Tenant	Lease Start Date	Lease End Date	Rent
1 <sup>st</sup> Floor Restaurant	5/9/2024	6/30/2030	\$9,220.00
			CAM
Year 2 Increase	7/1/26	6/30/27	\$9,496.60
Year 3 Increase	7/1/27	6/30/27	\$9,781.50
Year 4 Increase	7/1/28	6/30/29	\$10,074.94
Year 5 Increase	7/1/29	6/30/30	\$10,377.19
2 <sup>nd</sup> Floor	2/1/2025	1/31/2030	\$9,000
3 <sup>rd</sup> Floor	1/23/2025	1/31/28	\$4,313.33
Year 2 Increase	2/1/26	1/31/27	\$5,296.00
Year 3 Increase	2/1/27	1/31/28	\$6,178.67
<b>TOTAL Current Monthly Rent</b>			<b>\$25,251.81</b>

— 2325 S Michigan —





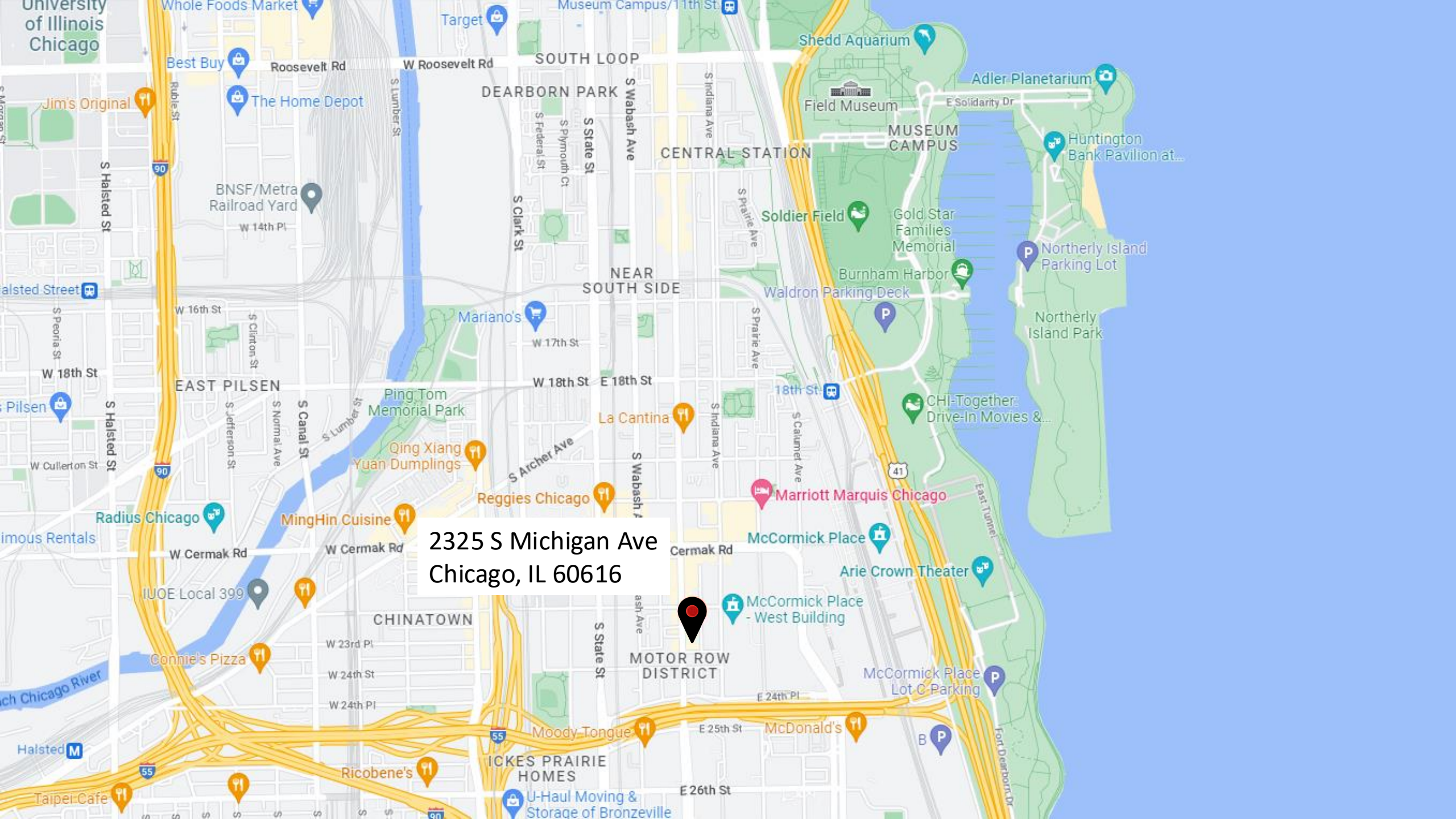






HYATT  
REGENCY





2325 S Michigan Ave  
Chicago, IL 60616

# South Loop Neighborhood

Chicago, IL 60616

---

Close to Wintrust Arena, Museum Campus, Essex On The Park, and McCormick Place, the South Loop is a budding neighborhood poised for continued growth. This property sits within a mile of over 5 transit and subway systems, as well as less than 10 miles from many commuter rail and airport options.

Chicago's amazing Museum Campus is a 57-acre museum park that sits near Lake Michigan and surrounds three of the city's most notable museums, all dedicated to the natural sciences: the Adler Planetarium; the Shedd Aquarium; and the Field Museum of Natural History. It is also known for holding the Soldier Field football stadium and the Lakeside Center of the McCormick Place.

**2023 5 Mile  
Population:**

**758,002**

**2023 5 Mile  
Households:**

**331,693**

**2028 Population  
Projection:**

**772,349**

**2023 Median  
Household Income:**

**\$79,979**

# CONTACT US

---

Milan Rubenstein  
Managing Partner  
Chicago, IL  
312-868-0600 x200  
818-445-3529

Jeremy Wallace  
105 W Madison St, Suite 1901  
Chicago, IL  
312-868-0600 x201  
815-600-1588

PRESENTED BY:  
WINDY CITY RE, LLC

