OPPORTUNITY TO OWN OR LEASE HIGH-PROFILE STOREFRONT

223 LAKE LOFTS

JAMESON.

OFFERING MEMORANDUM

223 W. LAKE STREET
CHICAGO, IL 60606

RICHARD GARDELLA

SENIOR VICE PRESIDENT, SALES

rgardella@jameson.com

312.296.9669

DISCLAIMER

This Offering memorandum is not intended to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective purchasers may need or desire.

LEAD WARNING STATEMENT

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligent quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property may be required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based hazards. A risk assessment or inspection from possible lead-based paint hazards is recommended prior to purchase.

HAZARDOUS MATERIALS DISCLOSURE

Various construction material may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. For example, some transformers and other electrical components contain PCB's, and asbestos has been used in components such as fire-proofing, heading and cooling systems, air duct insulations, spray-on and tile acoustical materials, linoleum, floor tiles, roofing, dry wall and paster. Due to prior or current uses of the Property or the area, there may be hazardous or understandable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below ground containers or elsewhere in areas that may or may not be accessible or noticeable, Such items may leak or otherwise be released. Real estate agents have no expertise in the detection or correction of hazardous and undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/or operators. It is the responsibility of the Buyer to retain qualified experts to detect and correct such matters and the consult with legal counsel of their choice to determine what provisions, if any, they may wish to include in transactions documents regarding the Property.

AMERICANS WITH DISABILITIES ACT

The United States Congress has recently enacted toe Americans with Disabilities Act. Among other things, this act is intended to make many business establishments equally accessible to persons with a variety of disabilities. As such, modifications to real property may be required. Federal, state and local laws, codes and regulations also may mandate changes. The real estate brokers in this transaction are not qualified to advise you as to what, if any, changes may be required now, or in the future. Owners and tenants should consult their attorneys and qualified design professionals of their choice for information regarding these matters. Real estate brokers cannot determine which attorneys or design professionals have the appropriate expertise in this area.

STATE OF ILLINOIS DUAL AGENCY DISCLOSURE

The State of Illinois has enacted regulations relative to disclosure of representation. In all transactions relative to the Property, Essex Realty Group, Inc. is representing the Owner. However, in any situation where there is not a cooperating broker representing the purchaser, Essex Realty Group, Inc. is deemed to also be representing the purchaser. Representing more than one party to a transaction presents a conflict of interest since both clients may rely upon the Licensee's/Agent's advice and the client's respective interest may be adverse to each other. Licensee/Agent will undertake this representation only with the written consent of ALL clients in the transaction. Any agreement between the clients as to a final contract price and other terms is a result of negotiations between the clients acting in their own best interest and on their own behalf. Seller hereby acknowledges that Licensee/Agent has explained the implications of dual representation, including the risks involved, and understand that you have been advised to seek independent advice from your advisors or attorneys before signing any documents in this transaction.

WHAT A LICENSEE / AGENT CAN DO FOR CLIENTS WHEN ACTING AS A DUAL AGENT:

1) Treat all clients honestly; 2) Provide information about the Property to the Buyer; 3) Disclose all latent material defects in the Property that are known to Licensee/Agent; 4) Disclose financial qualification of the Buyer to the Seller; 5) Explain real estate terms; 6) Help the Buyer to arrange for Property inspections; 7) Explain closing costs and procedures; 8) Help the Buyer compare financing alternatives;
9) Provide information about comparable properties that have sold, so both clients may make educated decisions on what price to accept or offer.

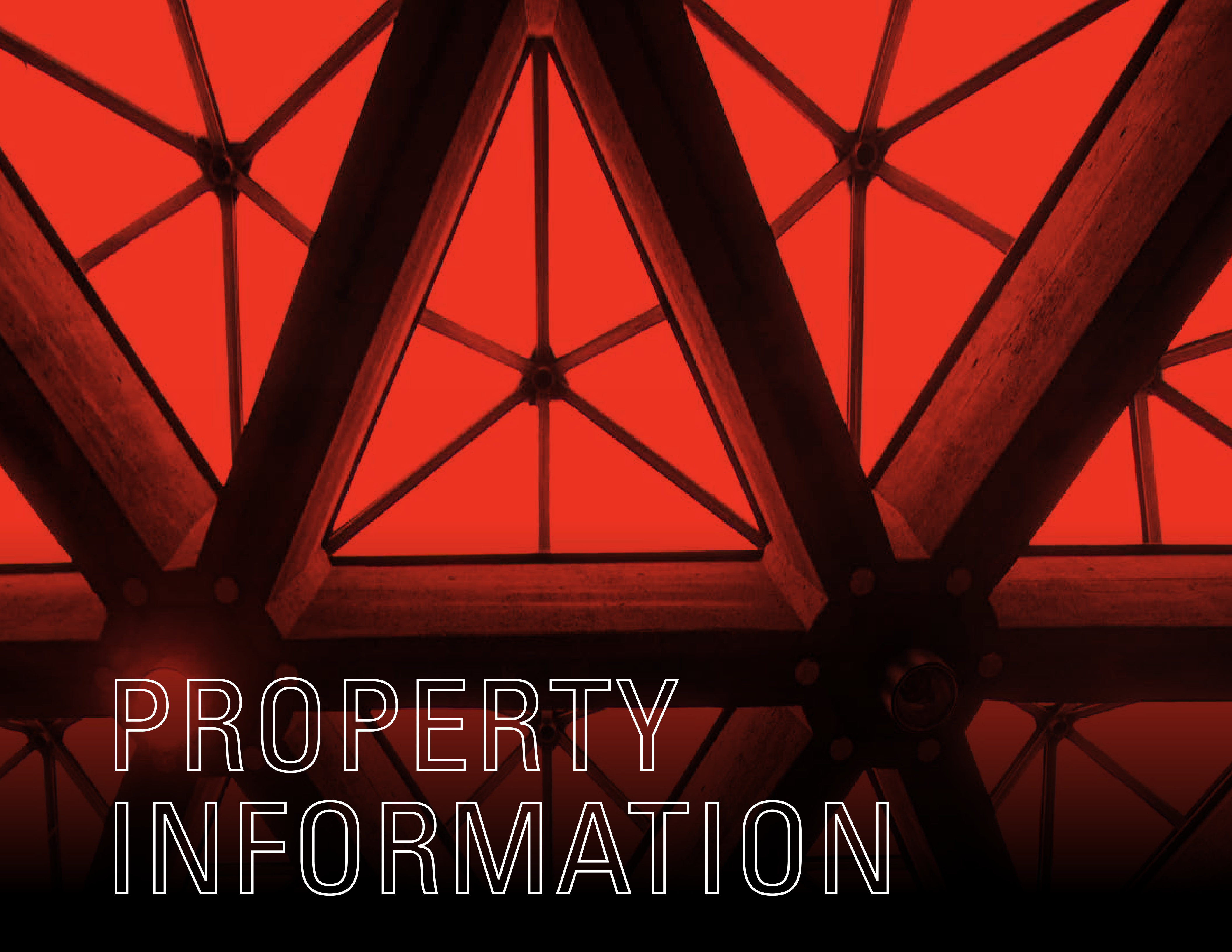
WHAT A LICENSEE / AGENT CANNOT DISCLOSE TO CLIENTS WHEN ACTING AS A DUAL AGENT:

1) Confidential information that Licensee/Agent may know about the clients, without that client's permission. 2) The price the Seller will take other than the listing price without the permission of the Seller; 3) The price the Buyer is willing to pay without the permission of the Buyer; 4) A recommended or suggested price the Buyer should offer; 5) A recommended or suggested price the Seller should counter with or accept. If either client is uncomfortable with this disclosure and dual representation, please let the Licensee/Agent know. You are not required to sign this document unless you want to allow the Licensee to proceed as a Dual Agent in this transaction. By initialing below, you acknowledge that you have read and understand this form and voluntarily consent to the Licensee/Agent acting as Dual Agent, should that become necessary.

NEITHER SELLER NOR AGENT IS MAKING AND HAS NOT, AT ANY TIME, MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESSED OR IMPLIED WITH RESPECT TO THE PROPERTY. CONTEMPORANEOUS OFFERS

Agent and Designated Agent obtain contemporaneous offers from two or more clients. Clients of the Designated Agent may request to be referred to a different Jameson Designated Agent.

TABLE OF CONTENTS



PROPERTY INFORMATION

EXECUTIVE SUMMARY

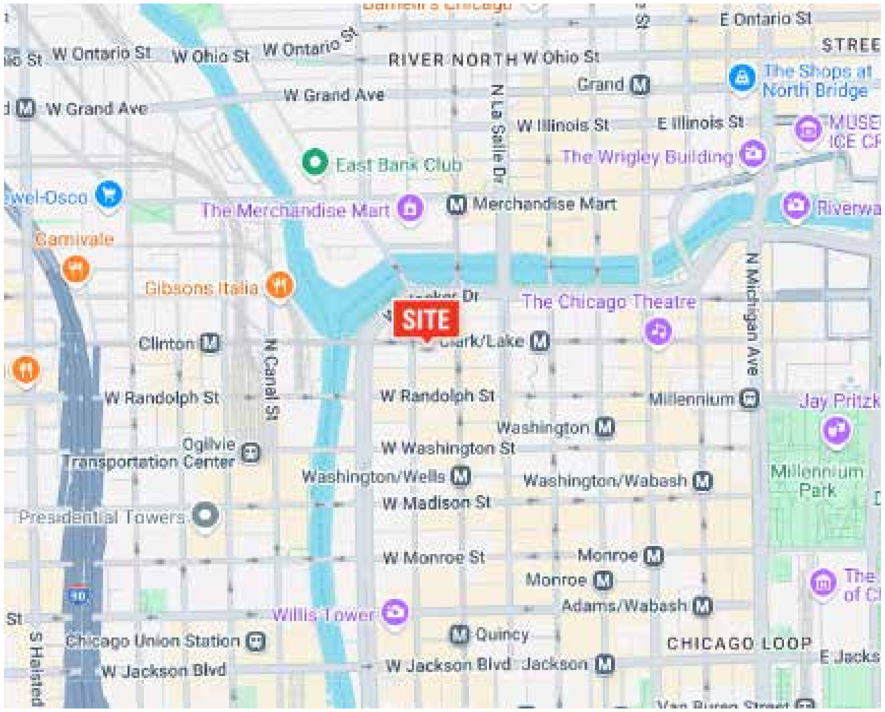
Discover the exceptional investment potential of 223 W. Lake Street, a premier first-floor commercial space situated in the bustling downtown Loop. Offering 4,900 square feet of flexible space within a mixed-use property, this location is a blank canvas ready to transform into an inspiring creative office or a dynamic retail space.

Boasting a highly sought-after Lake Street address, this property is surrounded by the vibrant energy of Chicago's central business district, with unparalleled foot traffic, abundant public parking, and proximity to transportation hubs. The expansive floor plan provides the versatility to cater to various business needs, from modern collaborative workspaces to captivating retail environments that draw customers in.

Whether you're a business owner seeking a strategic location or a real estate investor aiming to maximize returns looking to diversify into Chicago's thriving market, 223 W. Lake Street presents an unmatched opportunity to establish a presence in one of the city's most dynamic corridors. This space is in walking proximity to Google's new Chicago Headquarters.

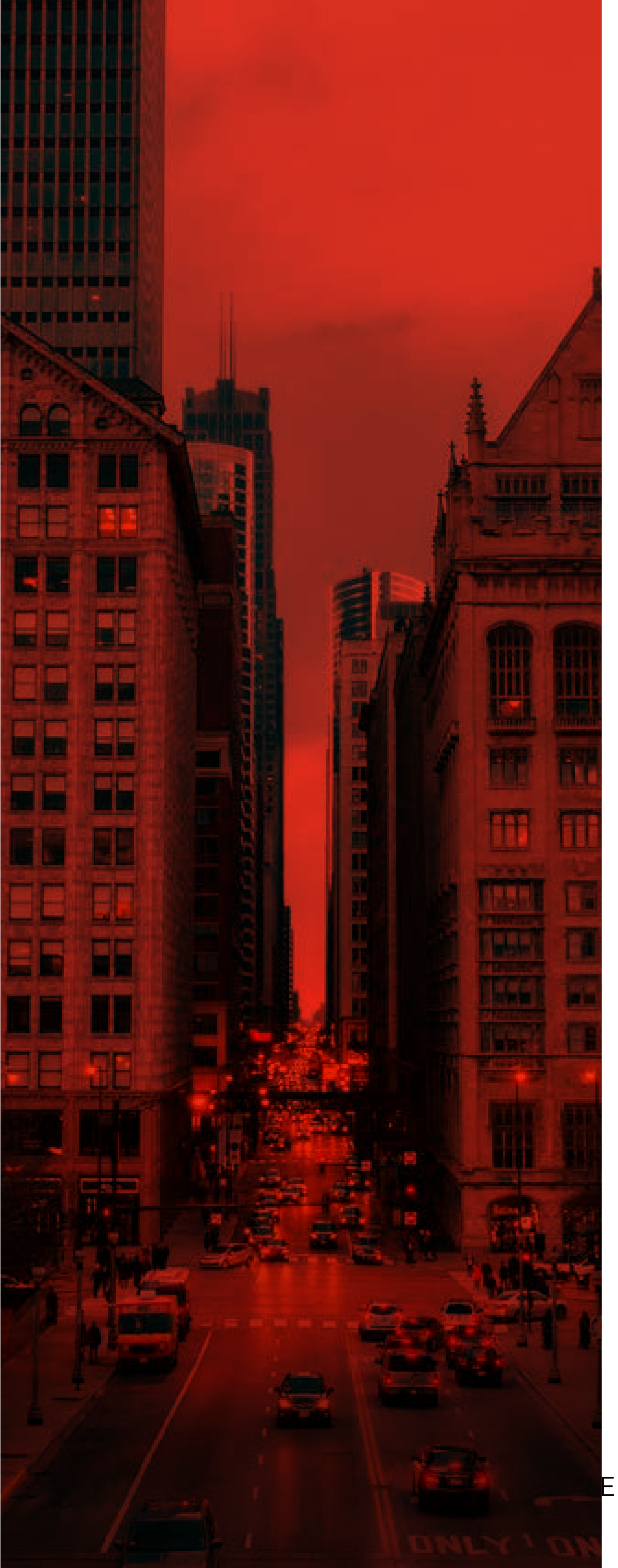
Seize this chance to secure a property that blends prime location, adaptability, and growth potential-all in the heart of Chicago. The ventilation ductwork is being removed by owner.

SALES PRICE:	$980,000 AND $35/SF. NET FOR LEASE
SPACE SIZE:	4,900 SF
PRICE PER SF:	$200
PIN:	17-09-430-005-0000



PROPERTY HIGHLIGHTS

PROPERTY GLA:	4,316 SF	FRONTAGE:	20 FT ON LAKESTREET
STORIES:	4	YEAR BUILT:	1985
TYPICAL FLOOR:	4,316 SF	OWNER OCCUPIED:	No
CLASS:	C	CONSTRUCTION:	Masonry
DOCKS:	One	TENANCY:	Single
PROPERTY MIX:	N/A	TAXES:	N/A



INVESTMENT HIGHLIGHTS

1. PRIME LOCATION:

Situated in Chicago's Loop, 223 W. Lake Street benefits from high visibility, heavy foot traffic, and proximity to major transit hubs, including CTA lines, Metra, and downtown's business and cultural landmarks.

2. EXPANSIVE AND VERSATILE LAYOUT:

Spanning 4,316 square feet, this first-floor commercial space features a flexible floor plan ideal for a wide range of uses, including creative offices or an eye-catching retail showroom.

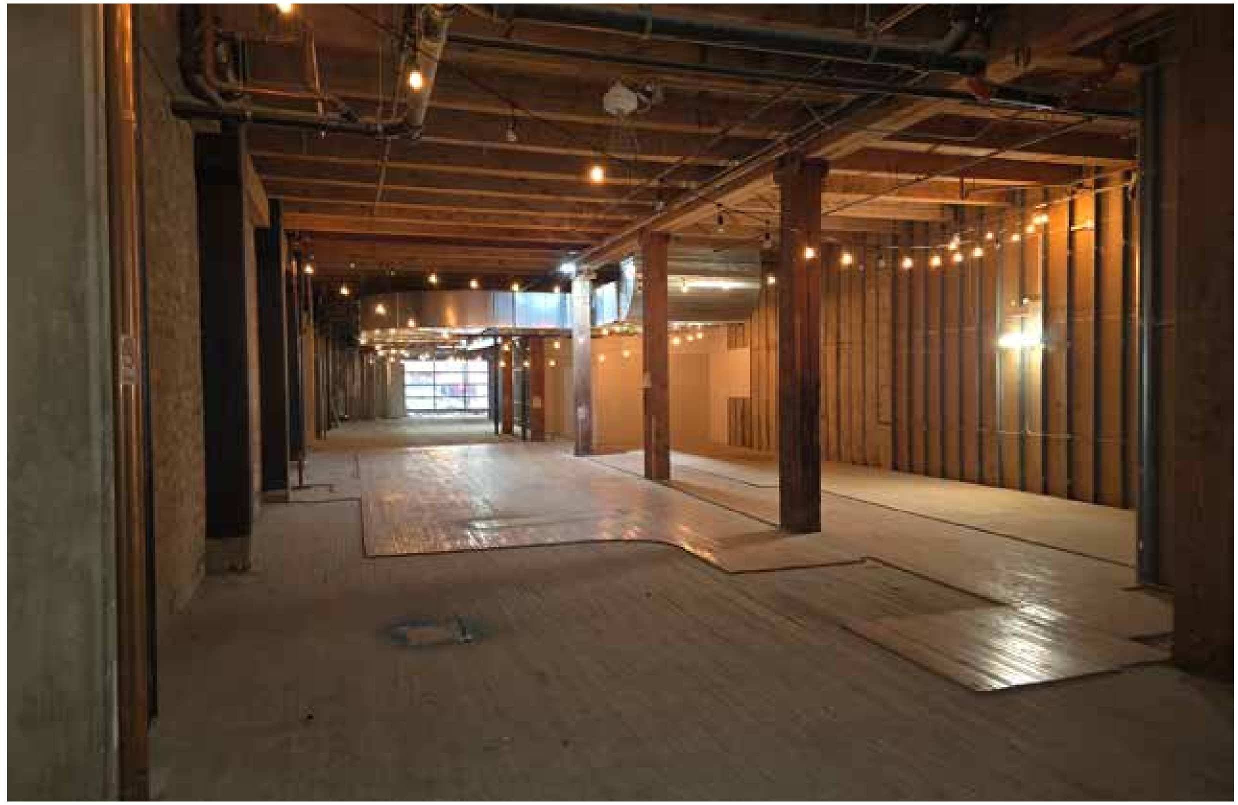
3. MIXED-USE PROPERTY POTENTIAL:

Located within a mixed-use building from the early 1980s, the property aligns with modern trends in urban development, offering opportunities for complementary business uses in the same structure.

4. GROWING MARKET DYNAMICS:

With Chicago's downtown Loop experiencing continued growth and high demand for adaptable commercial spaces, this property is positioned to capitalize on long-term market trends and rental income potential.

PROPERTY FLOOR PLAN




EXIT


CORNELL


ATLAS
STATIONERS
LAKE


LAKE | LOFT
LAKE
LOFTS


6 LUXURY CONDO LOFT RESIDENCES
2 PENTHOUSE RESIDENCES W/ 1,000 SF ROOFTOP TERRACES
3 BED | 3.5 BATH
2,718 TO 3,308 SF
PRIVATE IN-UNIT ELEVATOR ENTRANCE
KACIA SNYDER

LOCATION INFORMATION

LOCATION OVERVIEW

ZIP: 60606

SUB-MARKET: .... WEST LOOP

SUB-MARKET CLUSTER: .... METRO CHICAGO

LOCATION TYPE: .... CBD

MARKET: .... CHICAGO

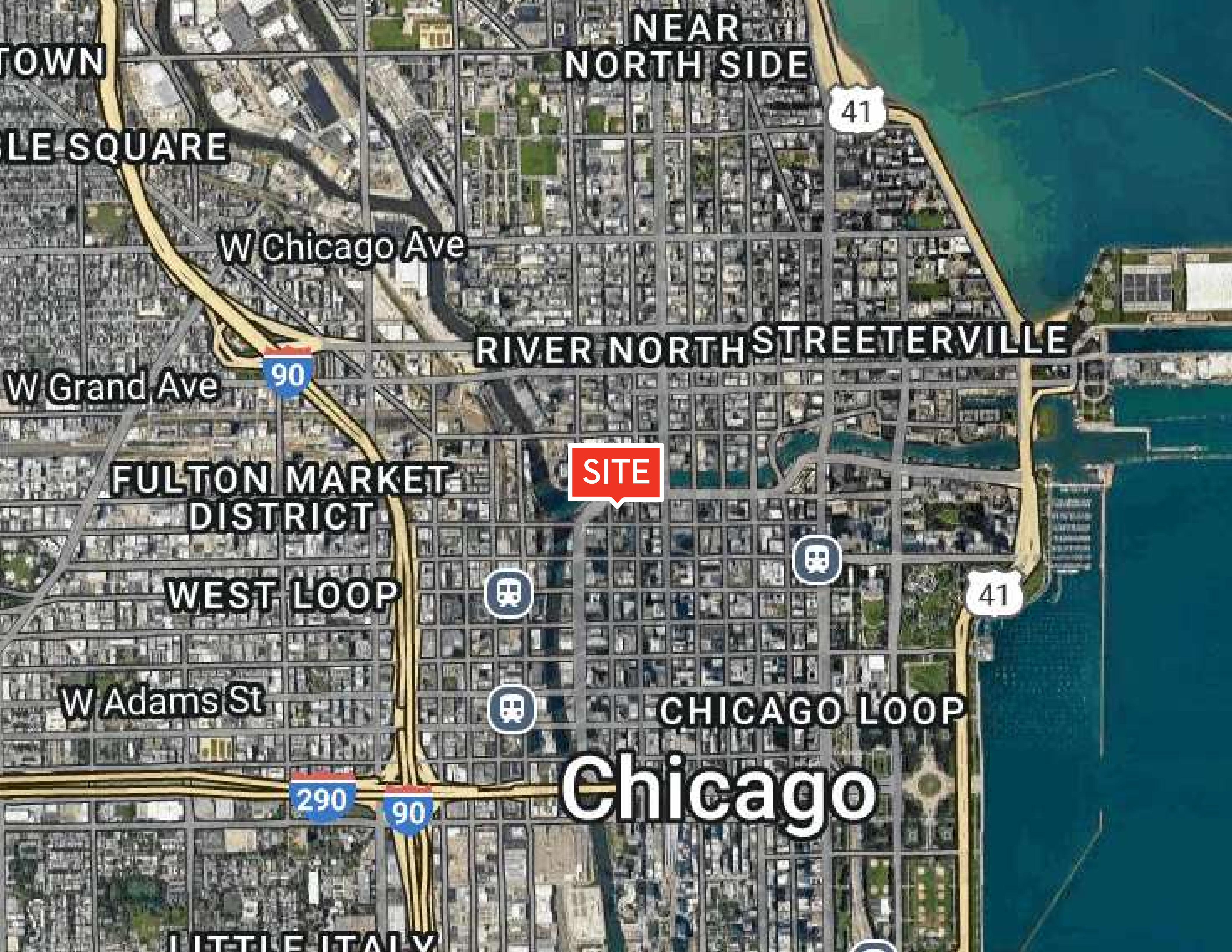
COUNTY: .... COOK

STATE: .... ILLINOIS

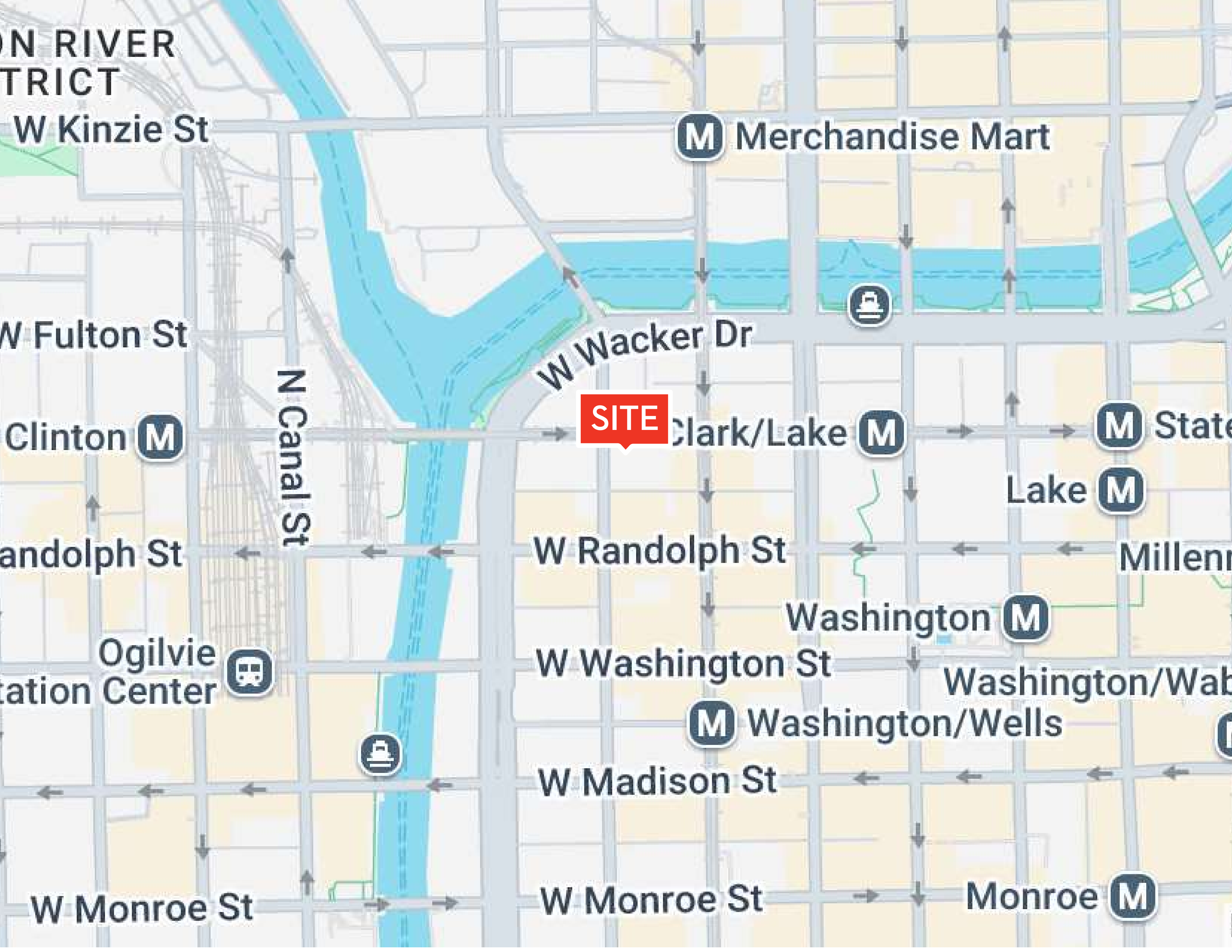
CBSA: .... CHICAGO-NAPERVILLE-ELGIN, IL-IN-WI

DMA: .... CHICAGO, IL-IN

COUNTRY: .... UNITED STATES



NEAR NORTH SIDE
TOWN
LE SQUARE
41
W Chicago Ave
RIVER NORTH
STREETERVILLE
90
W Grand Ave
SITE
FULTON MARKET DISTRICT
WEST LOOP
41
W Adams St
CHICAGO LOOP
Chicago
290
90



ON RIVER
TRICT
W Kinzie St
Merchandise Mart
W Fulton St
W Wacker Dr
N Canal St
Clinton
SITE
Clark/Lake
State
Lake
andolph St
W Randolph St
Millenn
Washington
Ogilvie
tation Center
W Washington St
Washington/Wab
Washington/Wells
W Madison St
W Monroe St
W Monroe St
Monroe

TRANSPORTATION HIGHLIGHTS

TRANSIT/SUBWAY	DRIVE	WALK	DISTANCE
Clark/Lake Station (Downtown Loop Lines)		4 min	0.2 mi
Merchandise Mart Station (Brown Line)	2 min	4 min	0.2 mi
Washington/Wells Station (Downtown Loop Lines)		5 min	0.3 mi
Clinton Station (Green & Pink Lines)	1 min	6 min	0.3 mi

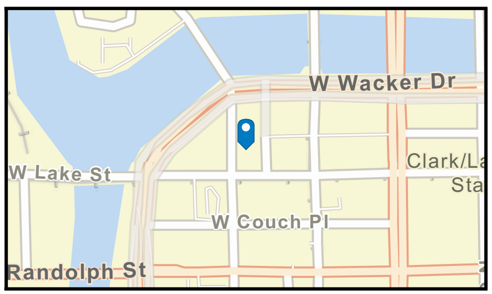
COMMUTER RAIL	DRIVE	DISTANCE
Chicago Ogilvie Transportation Center *(Union Pacific North, Northeast, Northwest Lines)*	1 min	0.5 mi
Chicago Union Station *(Burlington Northern-Sante Fe Railway Line)*	3 min	0.7 mi

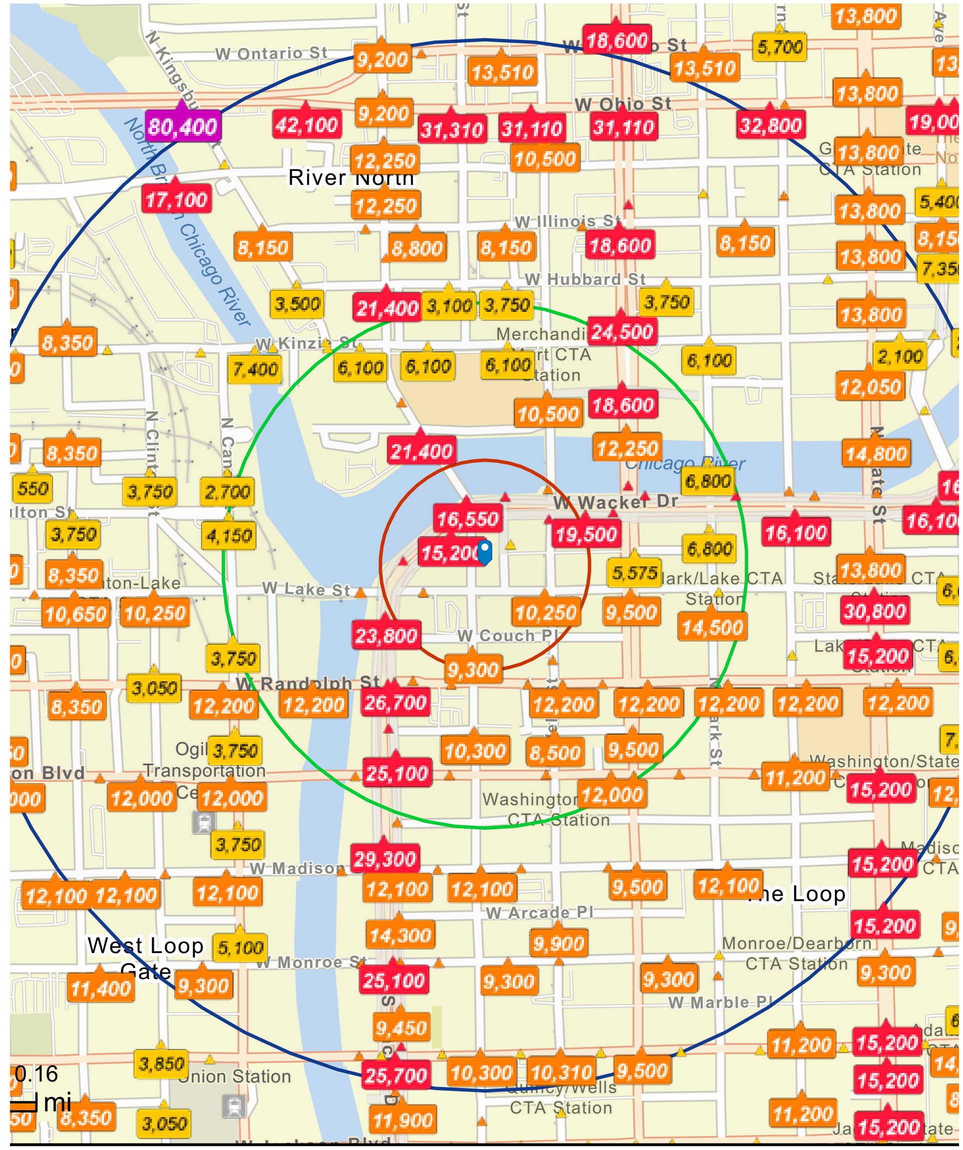
AIRPORT	DRIVE	DISTANCE
Chicago O'Hare International Airport	27 min	17.5 mi
Chicago Midway International Airport	18 min	11.2 mi

TRAFFIC COUNT MAP

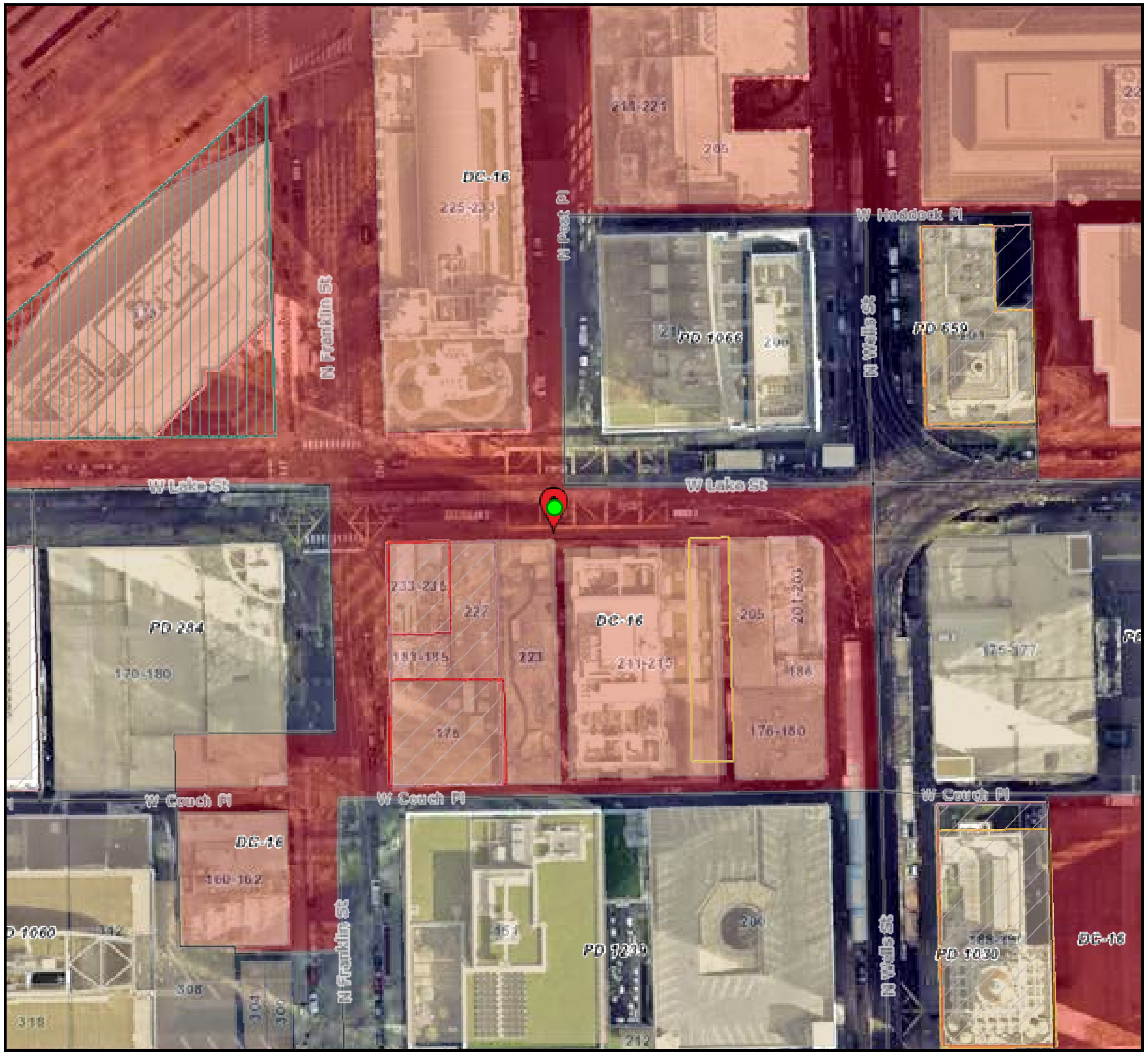
AVERAGE DAILY TRAFFIC VOLUME

- ▲ Up to 6,000 vehicles per day
- ▲ 6,001 – 15,000
- ▲ 15,001 – 30,000
- ▲ 30,001 – 50,000
- ▲ 50,001 – 100,000
- ▲ More than 100,000 per day





ZONING MAP

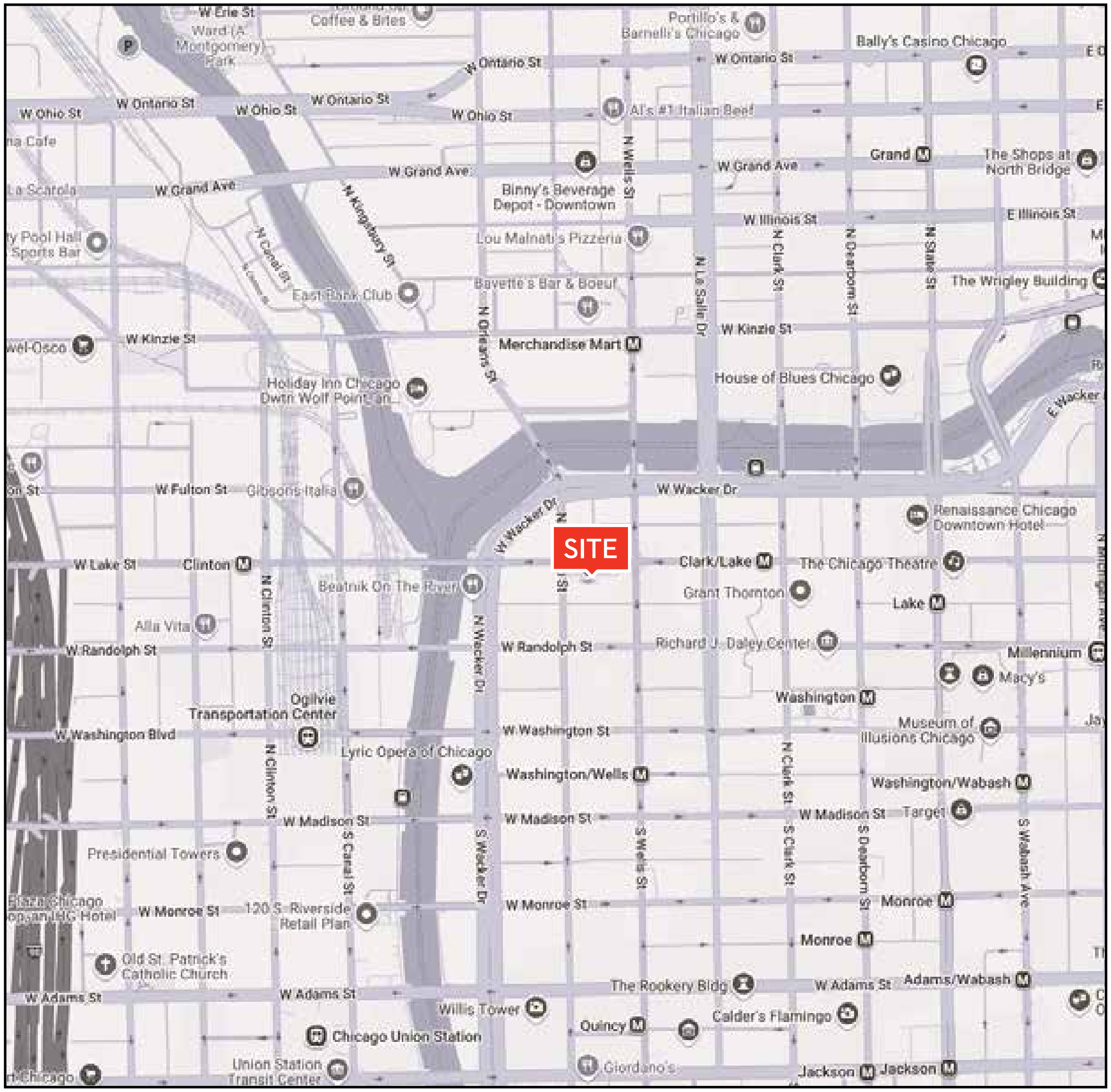


DC-16 zoning in commercial real estate provides a robust framework for fostering efficient, dynamic, and sustainable urban development. Firstly, DC-16 zoning encourages mixed-use development, seamlessly blending commercial, residential, and recreational spaces. This approach creates vibrant, walkable communities where individuals can work, live, and access amenities in close proximity, reducing reliance on automobiles and promoting eco-friendly practices.

Secondly, DC-16 zoning supports higher-density developments, allowing for multi-story buildings that optimize land use in urban areas. This increased density creates opportunities for diverse commercial ventures, ranging from retail shops to office spaces, and fosters a thriving economic environment. By concentrating businesses and activities in a designated area, DC-16 zoning stimulates foot traffic, boosts economic engagement, and enhances the area's overall liveliness.

Lastly, DC-16 zoning often incorporates provisions for sustainability, public spaces, and pedestrian-friendly infrastructure. These features contribute to an enhanced quality of life for residents, workers, and visitors, while also supporting long-term urban growth. Overall, DC-16 zoning plays a pivotal role in creating sustainable, economically vibrant, and well-organized commercial districts in urban centers.

POINTS OF INTEREST



RESTAURANTS

QUARTINO RISTORANTE
THE DEARBORN
FIRST DRAFT
KERRYMAN IRISH BAR
HAVANA GRILL
ELEPHANT & CASTLE
BARRIO
RIVER ROAST
PORTILLO'S & BARNELLI'S
JIMMY'S GYROS & GRILL
SEPIA
AVEC RESTAURANT
BEATNIK ON THE RIVER

BARS

ACEBOUNCE
ROSSI'S

SHOPPING

SHOPS AT NORTH BRIDGE
WATER TOWER PLACE
NIKE CHICAGO
NORDSTROM
ZARA
SAKS FIFTH AVENUE
ROLEX
TOMMY BAHAMA
CARTIER CHICAGO

COFFEE SHOP

BIG SHOULDERS COFFEE

FINANCIAL

BANK OF AMERICA

CHASE BANK

SCHOOLS

STELLAR CAREER COLLEGE

THE FRANCES XAVIER WARDE CATHOLIC SCHOOL

ENTERTAINMENT

HOUSE OF BLUES CHICAGO

MUSEUM OF ILLUSIONS CHICAGO

THE CHICAGO THEATRE

MARKET INFORMATION

CHICAGOLAND MARKET DATA

9.5 MILLION+
population - 3rd largest in the United States

3RD LARGEST
gross metropolitan product exceeding $680 BN

4.5 MILLION+
employees-3rd largest labor pool in the U.S.

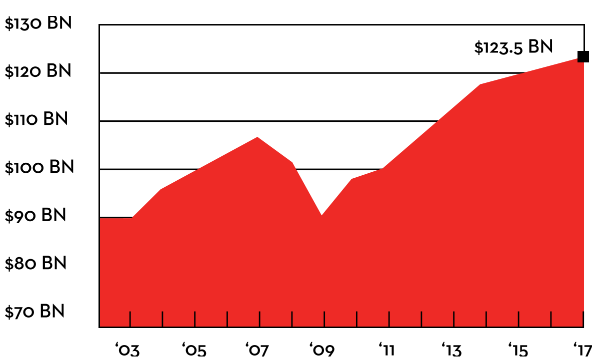
THE ECONOMY

Home to an unrivaled talent pool, Chicago features a strong, globally diverse economy - larger than that of many countries, has a uniquely friendly and welcoming business community, and boasts one of the best quality-of-life to cost-of-living ratios in the nation.

Chicago is located at the center of global trade, transit and data networks. The city is an economic powerhouse, home to more than 400 major corporate headquarters, including 36 in the Fortune 500. Among the most diversified economies in the nation, Chicago is a key player in every sector from risk management innovation to manufacturing to information technology to health services. Chicago's industry possesses no single economic engine employing more than 12% of its workforce. The metro also hosts 1,800 foreign-based companies, with more than $100 billion in foreign direct investments.

CHICAGO METRO RETAIL SALES

$123.5 BN, the HIGHEST Retail Sales in Chicagoland History



12%

DIVERSIFIED WORKFORCE

the largest portion of the workforce employed by any single industry

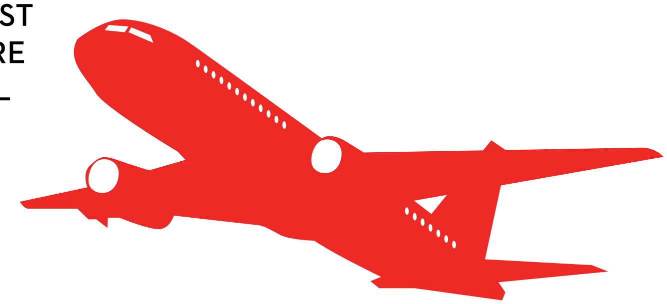
EDUCATION + TRANSPORATION

Chicago provides easy access to the world with more than 1,400 daily departures (between O'Hare + Midway) to more than 250 cities worldwide. The city serves as a hub for six of the nation's seven Class 1 North American railroads, as well as six major U.S. Interstates. Virtually every major data network in the world intersects in Chicago.

WORLD'S BUSIEST AIRPORT: O'HARE INTERNATIONAL AIRPORT

79,828 ,183
passengers

903,000
flights



The CTA, one of three service boards within the Regional Transportation Authority, operates the second largest public transportation system in the United States. Metra trains provide service to and from downtown Chicago with 241 stations over 11 hours.

303 MILES OF BIKE LANES

2nd highest percentage of commuters riding their bikes to work

714K
people with bachelor's degrees or greater live in the City of Chicago

145K
annual graduates from 138 degrees-granting colleges & universities

CULTURE + REC

Chicago was the second most visited city in the United States with 57.6 million domestic and international visitors, behind the 62 million visitors to New York City in 2018. Chicago is home to 2,720,546 residents (9,504,753 Chicago metro) in 50 wards, 77 community areas, and 100 neighborhoods.

8,200+ RESTAURANTS

26 Michelin-Starred
40 James Beard Awards

167+ BREWERIES & DISTILLERIES

more than any other city in the United States

WORLD CLASS SPORTS

Chicago has won championships in each of the four major professional leagues.

CHICAGO WHITE SOX
3 World series

CHICAGO CUBS
3 World series

CHICAGO BEAR
9 Championships

CHICAGO BLACKHAWKS
9 Stanley Cups

CHICAGO BULLS
6 NBA Championships

DEMOGRAPHIC INSIGHTS

Households

In 2024, there were **15,347** households with an average size of **1.46** people per household.

Household expenditure is **$166,097** per year, with **$7,070** spent eating out, **$18,688** on transport and **$50,760** on retail.

Household Income

Disposable income averages **$142,553** per household or **$128,092** per capita.

An estimated **6.1%** households live below the poverty line while **14.1%** have $200,000 or more in disposable income.

Population

22,646 people live in the area, **12,160** men and **10,486** women.

With growth of **1.3%**, the population is expected to reach **24,104** by 2029.

Home Value

The median home value is **$466,744** with home ownership at **20.7%**.

Of the **17,449** homes **3,174** are owner occupied and **2,102** (**12.1%**) vacant.

Age

The median age is **33.1**.

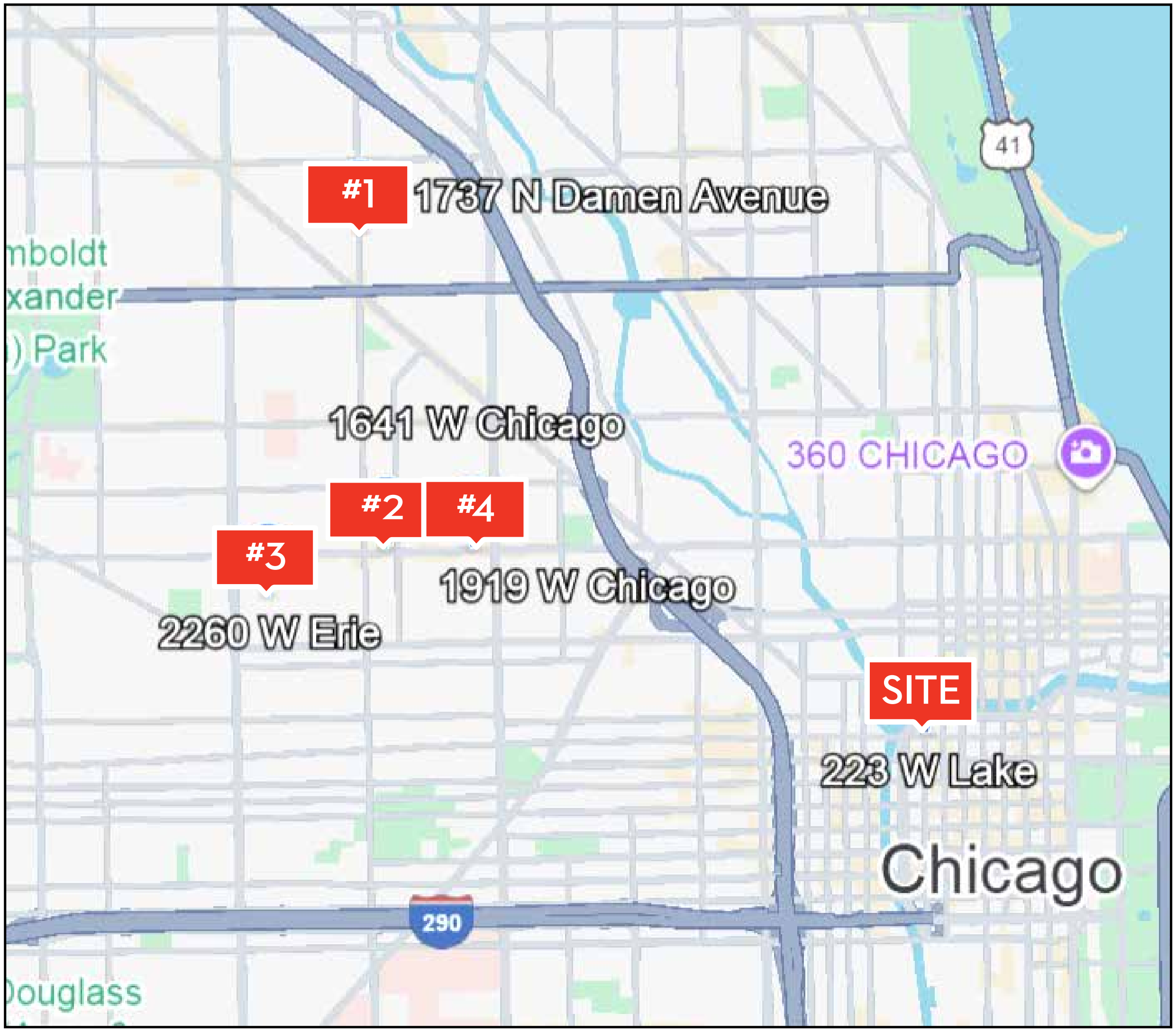
4.9% are under 18,
90.7% 18-65 and
4.9% 65 or older.

SUBMARKET OVERVIEW: CHICAGO'S LOOP

Discover the vibrant energy of Chicago's West Loop, where the property is nestled amongst a thriving mix of business, dining, and cultural attractions. Boasting a bustling atmosphere, the area is renowned for its renowned dining scene, with acclaimed restaurants and trendy eateries just steps away. Investors will appreciate the proximity to major corporations, transportation hubs, and the renowned Chicago Riverwalk. Showcasing a perfect balance of work and play, the neighborhood is a prime destination for prospective office building investors seeking a dynamic and sought-after location in the heart of Chicago.

COMPARABLES

SALES COMPARABLES MAP



1. 1737 N. DAMEN AVENUE
2. 1641 W. CHICAGO AVENUE
3. 2260 W. ERIE STREET
4. 1919 W. CHICAGO AVENUE

SALES COMPARABLES

	UNIT TYPE	GLA	SALE DATE	CLOSING PRICE	PRICE PER SF
1.	Mixed Use Commercial/Residential	3,150	04.2024	$950,000	$301.59/SF
2.	Mixed Use Commercial/Residential	4,200	08.2024	$1.19M	$283.33/SF
3.	Mixed Use Commercial/Residential	2,950	08.2024	$940,000	$318.64/SF
4.	Mixed Use Commercail/Residential	4,044	10.2024	$775,000	$191.64/SF

ADDITIONAL INFORMATION

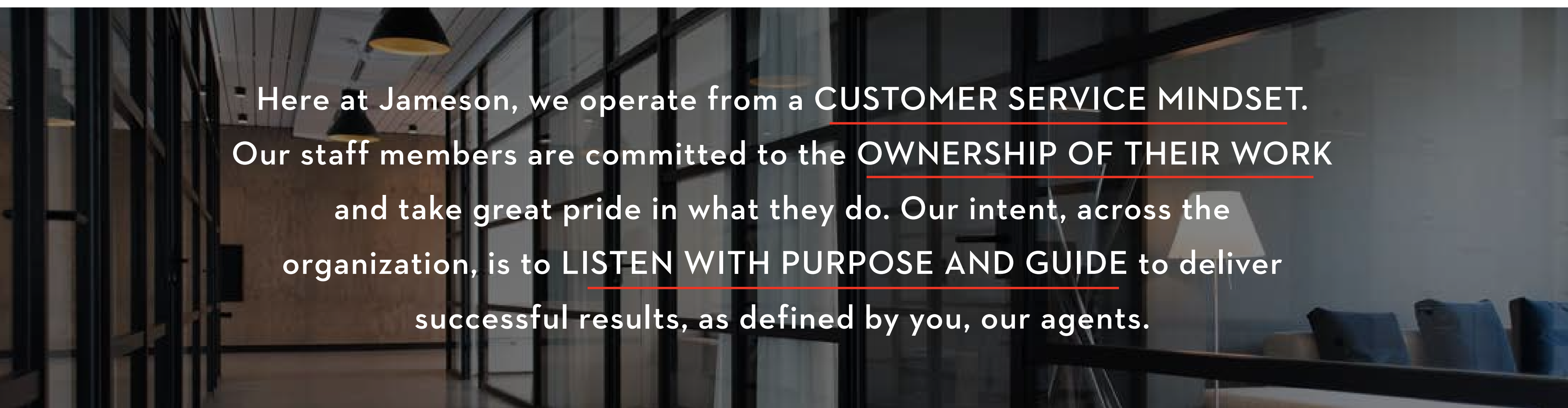
ABOUT JAMESON COMMERCIAL

With billions of dollars in transactions, Jameson Commercial has been a proven member of the Chicagoland Real Estate community sing 1982. The expertise you will find at Jameson Real Estate's Commercial Division applies to all types of transactions, from purchases to sales to leasing. We have specialists in multi-family, retail, office, land, industrial, and business real estate - the right fit for your commercial real estate needs.

Our Jameson Commercial professionals offer a wealth of experience and knowledge. Because of our day-in and day-out presence in the marketplace, we have an extensive database of clients and properties. Our commercial real estate brokers are familiar with the marketplace and have marketed a wide variety of property types using an array of sales methods. This experience ensures that your goals will be optimized.

Founders Charley and Harry Huzenis have been active in the real estate industry for over 30 years. Shortly after acquiring their real estate licenses, the Huzenis brothers started Jameson Realty Group in 1982. They grew the company from a traditional storefront brokerage into one of the city's foremost representatives of developers of both new construction and renovation projects. The company has been responsible for successfully marketing over 300 residential development projects.

Now, Chris Feurer, CEO brings his years of successful experience in almost every facet of real estate: sales, leasing, management, training, commercial, and development. Jameson Real Estate has quickly grown to a nearly $3 billion dollar company to become one of Chicago's leading realty firms.



WHY WORK WITH US

1 THE PLACE INVESTORS GO TO GET "OFF MARKET" & "FIRST-TO-MARKET" DEALS

We transact a large number of "off market" deals and actively market these opportunities to our database of past and prospective clients. Our "off market" inventory is created through our comprehensive farming, unique marketing and lead generation, social media, strong developer relationships, and collaboration with the residential real estate agents of Jameson Sotheby's International Realty.

2 STRONG RELATIONSHIPS WITH DEVELOPERS

We identify land and building opportunities for developments, underwrite them, and advise on floor plans, unit mix, amenities, pricing, and absorption rate. We also connect developers with lenders, investors, architects and builders. Finally, we help the developer sell or lease the development. With over 350 developments sold, we have a track record that is unrivaled in the Chicago real estate industry.

3 WE LEVERAGE THE SOTHEBY'S INTERNATIONAL REALTY BRAND

Sotheby's International Realty is a globally recognized residential real estate brand with over 25,000 agents in 1,000 offices across 77 countries and territories worldwide. Our relationship with Jameson Sotheby's International Realty gives our Jameson Commercial agents access to 430+ local residential agents between 6 offices on Chicago, the North Shore, Hinsdale and Barrington, as well as opportunities to tap into their network of high net worth clients. This relationship provides a remarkable source for lead generation and client support between Jameson Commercial and Jameson Sotheby's International Realty agents.

4 AN ACCOMPLISHED BUSINESS BROKERAGE DIVISION

Our Business Brokerage Division generates numerous bar, nightclub, and restaurant listings. Our experience in Municipal licensing and the transferring of liquor licenses within the City of Chicago is second to none.

5 DOMINANT RETAIL SHOP PRESENCE IN CHICAGO'S MOST MERCANTILE AREAS

Our retail shop signage creates extensive call volume, lead generation, and substantial retail presence in Chicago's most mercantile areas. This presence gives us insider expertise on current market trends in the local marketplace.

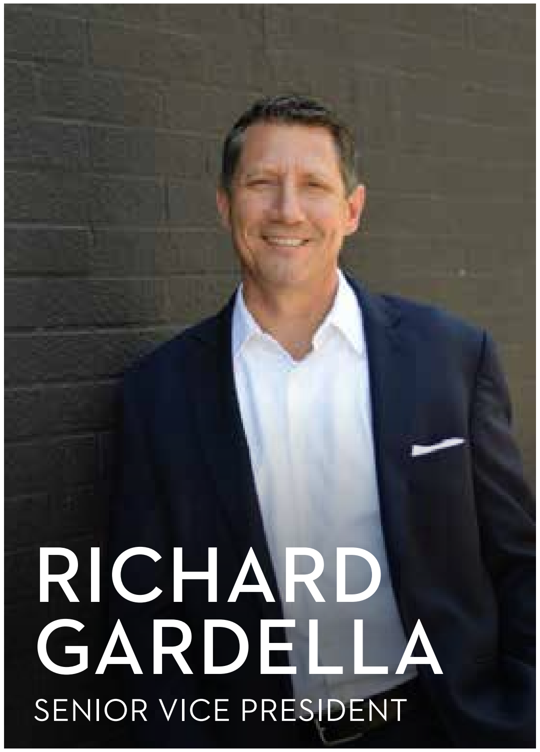
6 WE SPECIALIZE IN $2-20M DEALS

We close over $150M in commercial properties annually on average with a focus on investment sales in the middle market ranging from $2-20M.

7 TRAINED TEAM OF TALENT

The technological and marketing resources we provide are unrivaled. Nowhere else – within real estate or outside of it – can an agent receive support like we provide. Our marketing team is filled with creative, daring, and innovative specialists who take our brand and our agents to a whole new level. We create semi-custom to fully custom marketing strategies for every single agent. Our technology interface allows us to implement marketing seamlessly; company-wide, resources are easily accessed on-line and are mobile-optimized. With the highest staff-to-agent ratio in our market, or team is available to all of our agents to facilitate the success of their business.

ABOUT YOUR BROKER



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ABOUT RICHARD

Richard has extensive experience with commercial sales and leasing of vacant land, multi-unit dwellings, retail properties and office space. He is very successful at, and known for acquiring unlisted, pre-marketed properties for his clients ensuring them the best opportunity to build their portfolio. In addition Richard also specializes in creating relationships between investors and developers to create multi-family developments, then marketing these developments throughout Chicago land. Richard P. Gardella joined Century 21 Sussex & Reilly, to head their commercial division in February 2008. Prior to his time at Sussex & Reilly, Richard had spent 13 years in commercial real estate at The Habitat Company, which recently merged into Baird & Warner prior to his leaving.

Richard was born and reared in Chicago, holds an Illinois Real Estate Broker's license and earned a bachelor's degree in business from the University of Illinois.

JAMESON.

JAMESON COMMERCIAL REAL ESTATE

425 W. NORTH AVENUE | CHICAGO, IL

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