

**OFFERING
MEMORANDUM**

**450 N
LEAVITT
KINZIE
CORRIDOR**



cawley CHICAGO

Presented by:

ZACH PRUITT

Principal

312.766.4289

zpruitt@cawleychicago.com

NICHOLAS SCHAEFER

Vice President

312.766.4285

nschaefer@cawleychicago.com

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The size of the transaction
should not limit
the size of the effort.

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450 N. Leavitt Street

Cawley Chicago is pleased to present, 450 N Leavitt St, a unique 3-story mixed use, brick & timber loft building in the Kinzie Corridor - West Town Neighborhoods. This 16,012 Sq.Ft building rests on a 9,102 Sq.Ft L-shaped site, fronting N Leavitt St and bordering W Ferdinand St, providing the feel of a corner lot. A gated parking lot provides secure parking and access to the loading docks and secondary entrance.

Grandfathered into the Kinzie Corridor, with approved zoning change to C1-2, 450 N Leavitt St is currently comprised of multiple ground floor commercial spaces and 4 residential apartments on the second and third floors. Originally built for the purpose of a heavy industrial use, the building has evolved into a mixed-use building of residential and collaboration-studio space for creative, cultural, artistic and music related uses. The 4 residential apartments (2 per floor) on floors 2 and 3 provide a warm loft feel, with exposed brick and timber, high lofted ceilings and favorable column spacing. Each unit offers eat-in kitchens, sizable bedrooms and large living areas. Adding to the charm of the building and units are amazing window lines, with breathtaking views of the city on three sides of the building, flooding the space with natural light and unencumbered views of City skyline to the east. With short-term leases in place, the offering presents an immediate opportunity for value-add as residential, or the ability to reposition the use to commercial, loft-office space.

450 N Leavitt St is situated in the rapidly growing Kinzie Corridor neighborhood bordering West Town. The property sits just off the main Grand Ave corridor with visibility to 17,000 VPD and immediate access to Western Ave to the west, and Damen Ave to the east. Its convenient location is less than a 10 minute walk from the Western Metra Station, a half mile from the new Lake & Damen Green Line "L" Station, and minutes from multiple bus lines, DIVVY stations and other area amenities.

With its excellent existing conditions, in-place income with immediate value-add potential, extremely rare permitted use and unbeatable location, 450 N Leavitt St provides a truly unique investment opportunity in one of the city's hottest neighborhoods.

Investment Overview

Offering

Property Address:	450 N Leavitt St
Asking Price:	\$2,241,743
Price per Building SF:	\$140.00 / SF
Occupancy:	100%
Property Type:	Mixed Use
	1st Floor: Multi-Tenant Commercial Units
	2nd Floor: 2 Residential Units
	3rd Floor: 2 Residential Units

Property

Total Land Area:	9,102 SF
Total Building Size:	16,012 SF
	3 Story Building: 13,941 SF
	1 Story Building: 2,071 SF
Year Built / Renovated:	1924 / 1997
Parcel ID Numbers:	17-07-129-017-0000





Investment Highlights

Short, Mid, and Long Term Investment Growth

- Extremely rare, permitted residential use building
- Short term in-place income
- Existing rent significantly below market providing immediate value-add opportunity
- Located within rapidly emerging market
- Increasing demand by buyers and tenants to neighborhood driven by Kinzie Corridor & West Town seen as lower-cost alternative to West Loop & Fulton Market
- New Lake-Damen "L" station likely to provide positive impact to accessibility and transportation to neighborhood
- Market studies show properties within 1/4-1/2 mile of new railway stations see significant increase in property values

Reposition

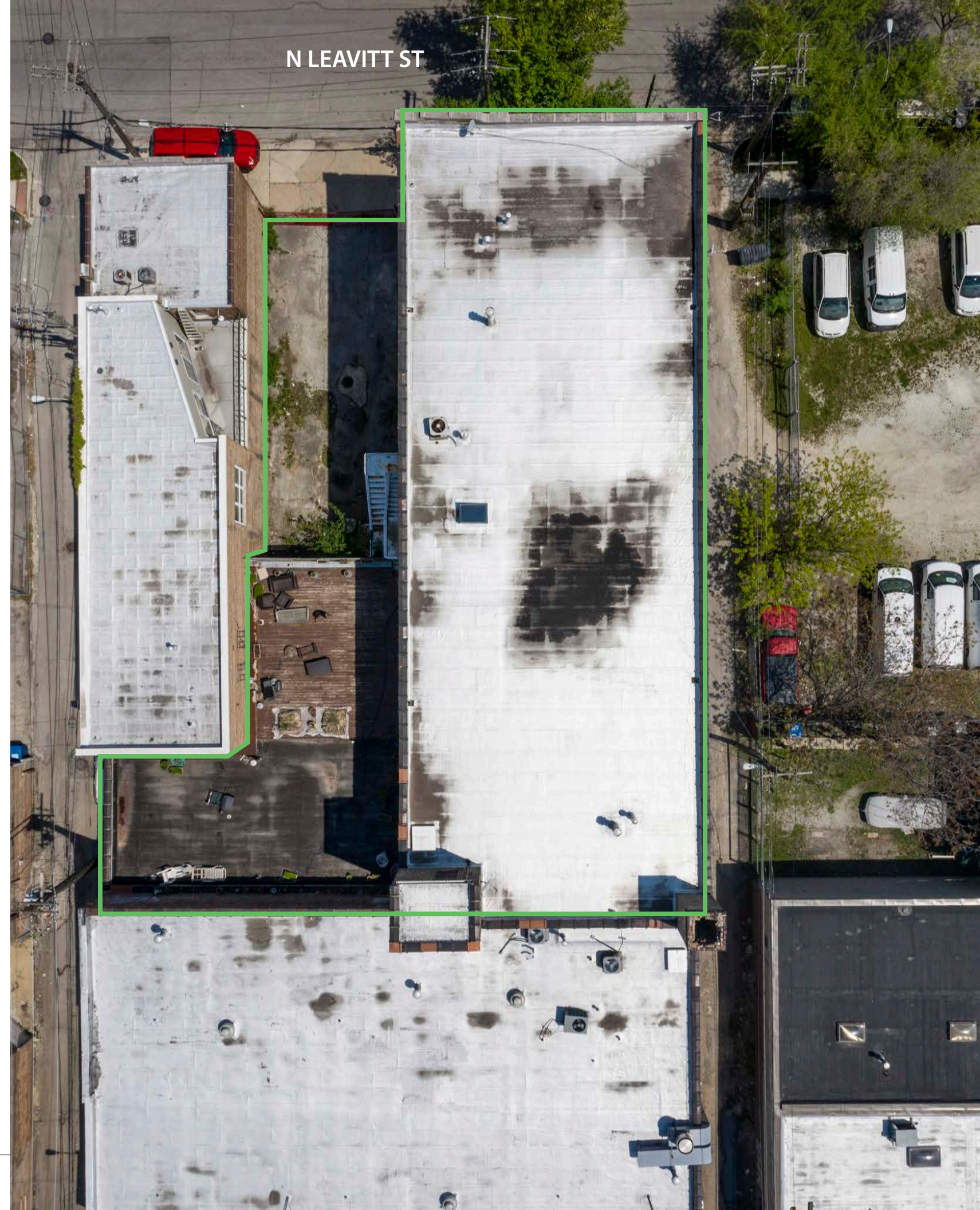
- Opportunity to reposition as multi-tenant loft-office use
- Single-digit vacancies with no new inventory planned for loft office space within neighborhood
- Efficient core and corridor locations
- Two points of existing ingress & egress to each floor
- Setbacks from Leavitt St and Ferdinand St provide corner feel and window lines on three sides of the building
- Loading docks off secured parking lot provide capability to relocate entrance through courtyard providing new main entrance and lobby area

Location

- Visibility from W Grand Ave & exposure to 17,700 VPD
- 1/4 mile from two major N-S thoroughfares - N Western Ave & N Damen Ave
- 1/2 mile from Western-Metra Station & New Lake-Damen Green Line "L" Station
- Less than 2 miles from I-90 & I-290
- Less than 3 Miles from the Downtown Loop

Property Specifications

Address:	450 N Leavitt St
Neighborhood:	Kinzie Corridor / West Town
Ward:	27; Ald. Walter Burnett Jr.
Zoning:	C1-2
Enterprise Zone:	4
TIF District:	Kinzie Industrial Corridor
TOD Eligible:	Yes < 1,320' to Western Ave Bus Corridor
Taxes (2018):	\$25,921.66 (1.43 PSF)
Property Tax Classification:	212 – Mixed-use with 6 units or less
Total Land Area:	9,102 SF 16,012 SF
Total Building Size:	3 Story Building: 13,941 SF 1 Story Building: 2,071 SF
Stories:	3 / 1
Parking:	2,831 Sq. Ft. Surface Lot
Frontage:	72' Leavitt 24' Ferdinand
Construction Type:	Brick and Heavy Timber
Loading:	1 exterior loading 1 double wide exterior loading dock
Roof:	Repair < 10 years old
Interior:	Renovations completed in 1997
Elevator:	Cored; Currently inoperable
Ceiling Height:	11.5'-12' - Floor to Ceiling 9.7' - Floor to underside of beam



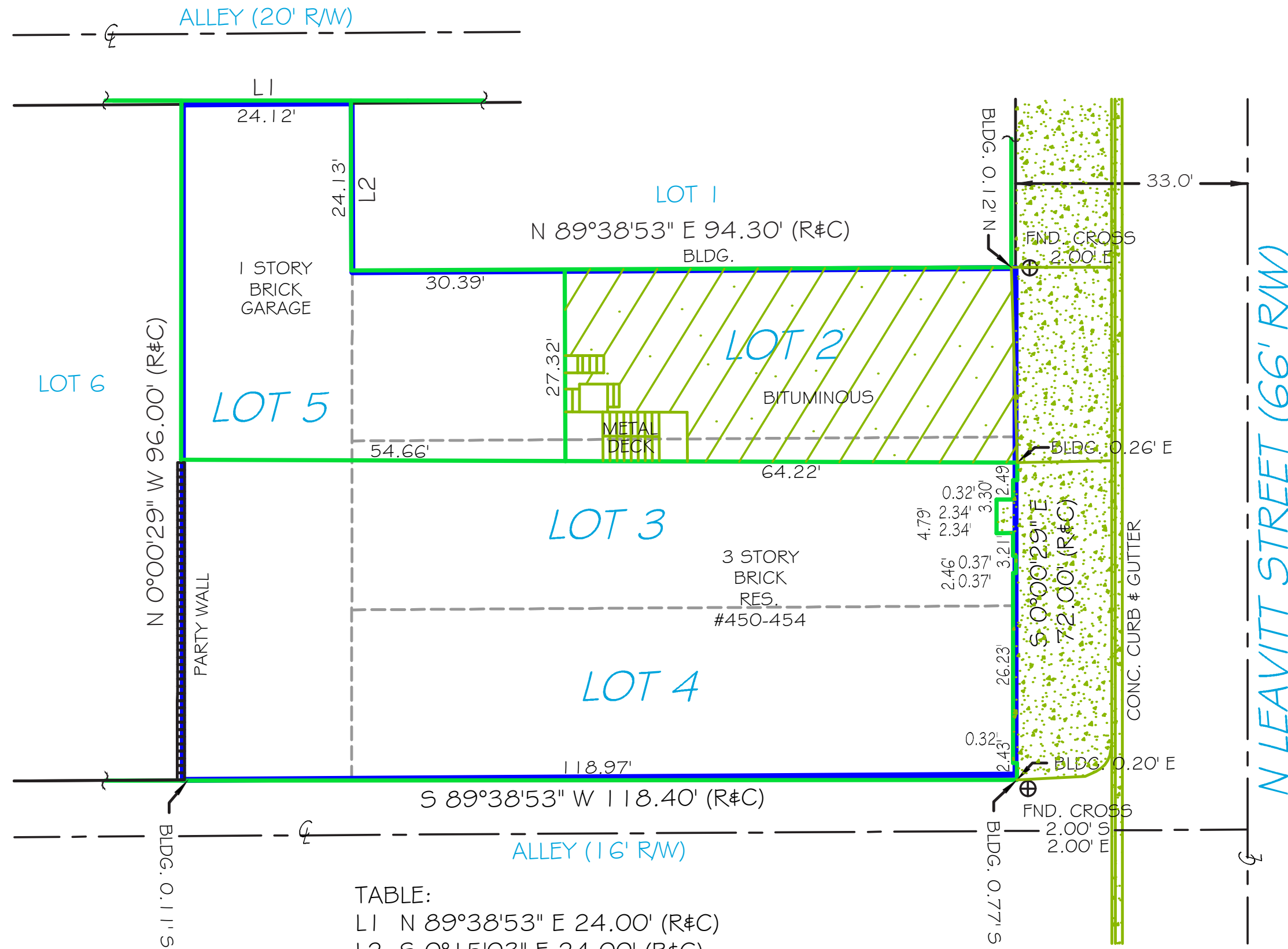
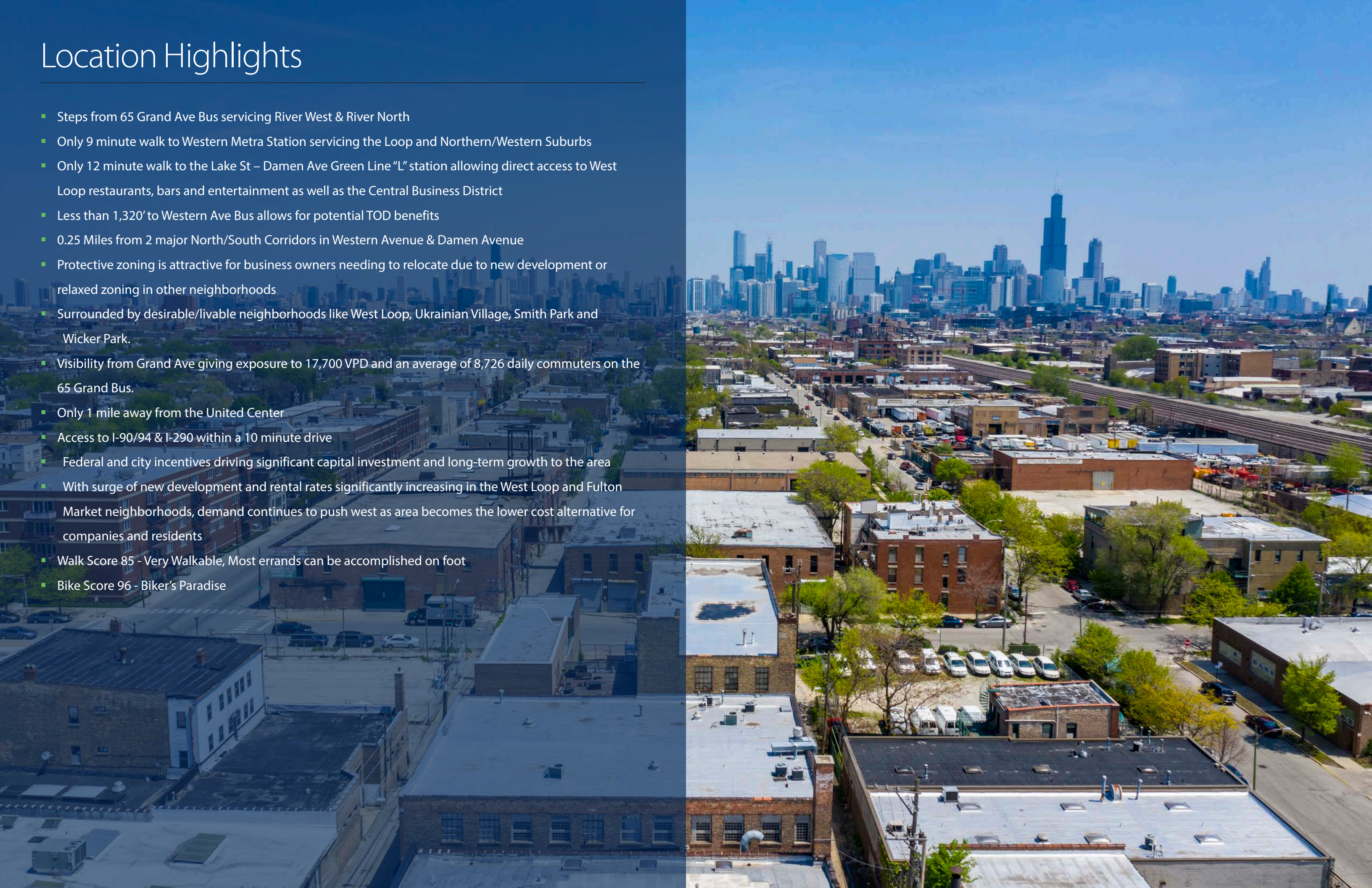


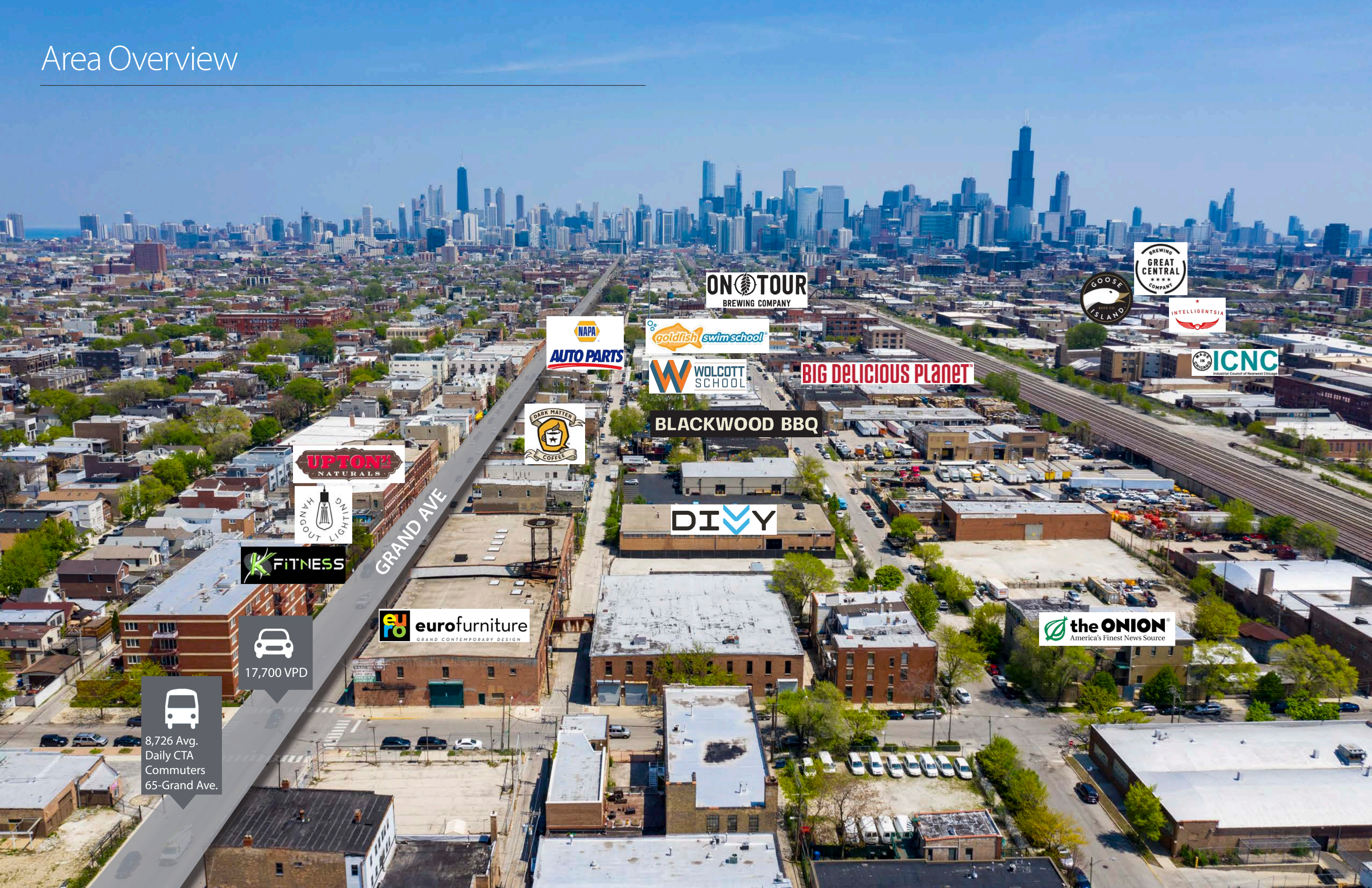
TABLE:
 L1 N 89°38'53" E 24.00' (R&C)
 L2 S 0°15'03" E 24.00' (R&C)
 TOTAL AREA OF PROPERTY SURVEYED 9102 SQ.FT.±

Location Highlights

- Steps from 65 Grand Ave Bus servicing River West & River North
- Only 9 minute walk to Western Metra Station servicing the Loop and Northern/Western Suburbs
- Only 12 minute walk to the Lake St – Damen Ave Green Line “L” station allowing direct access to West Loop restaurants, bars and entertainment as well as the Central Business District
- Less than 1,320’ to Western Ave Bus allows for potential TOD benefits
- 0.25 Miles from 2 major North/South Corridors in Western Avenue & Damen Avenue
- Protective zoning is attractive for business owners needing to relocate due to new development or relaxed zoning in other neighborhoods
- Surrounded by desirable/livable neighborhoods like West Loop, Ukrainian Village, Smith Park and Wicker Park.
- Visibility from Grand Ave giving exposure to 17,700 VPD and an average of 8,726 daily commuters on the 65 Grand Bus.
- Only 1 mile away from the United Center
- Access to I-90/94 & I-290 within a 10 minute drive
- Federal and city incentives driving significant capital investment and long-term growth to the area
- With surge of new development and rental rates significantly increasing in the West Loop and Fulton Market neighborhoods, demand continues to push west as area becomes the lower cost alternative for companies and residents
- Walk Score 85 - Very Walkable, Most errands can be accomplished on foot
- Bike Score 96 - Biker’s Paradise



Area Overview



ON TOUR
BREWING COMPANY

NAPA
AUTO PARTS

goldfish swimschool

WOLCOTT SCHOOL

BIG DELICIOUS PLANET

DARK MATTER
COFFEE

BLACKWOOD BBQ

UPTON'S
NATURALS

HANG OUT LIGHTS

DIVY

K FITNESS

eu furniture
GRAND CONTEMPORARY DESIGN

the ONION
America's Finest News Source


BREWING GREAT CENTRAL
COMPANY

GOOSE ISLAND

INTELLIGENTIA

ICNC
International Council of Northwest Chicago


17,700 VPD


8,726 Avg. Daily CTA Commuters 65-Grand Ave.

LAKE-DAMEN GREEN LINE STATION

Conveniently located within walking distance of 450 N Leavitt St., construction of the new Green Line "L" Station at Lake St and Damen Ave is currently underway with completion anticipated around 2020-2021. The new facility will provide local businesses and residents improved access to work and school, and bring a much needed transit option for those attending any of the 200+ events at the United Center.



UNITED CENTER

Located 1 mile south of the subject property, the United Center is home to the Chicago Blackhawks and Chicago Bulls, and it is the largest arena in the United States.

Since opening, the United Center has hosted over 200 events each year. Some of the events the United Center has been proud to host include the 1996 Democratic National Convention, The Rolling Stones, Eric Clapton, Bruce Springsteen and the E Street Band, Paul McCartney, U2, The Who, The 3 Tenors, Ringling Brothers and Barnum & Bailey Circus, Disney on Ice, the Big Ten Men's Basketball Tournament, the Men's NCAA Basketball Tournament, the Great Eight Classic, Illinois College Basketball, and Champions on Ice.

The United Center has hosted over forty million guests since its opening in 1994.

MAKE CITY @ ICNC

The Industrial Council of Near west Chicago's Make City incubator is one of the largest and oldest incubators in the country.

Located in four buildings, spanning more than 416,000 Sq. Ft, today MAKE CITY incubator is home to over 110 new and growing companies.





450 N LEAVITT
KINZIE
CORRIDOR



CHICAGO
770 N Halsted Street
Suite 206
Chicago, IL

HEADQUARTERS
One Lincoln Centre
Suite 120
Oakbrook Terrace, IL

Presented by:

ZACH PRUITT
Principal
312.766.4289
zpruitt@cawleychicago.com

NICHOLAS SCHAEFER
Vice President
312.766.4285
nschaefer@cawleychicago.com