

OFFERING MEMORANDUM

BROKER OWNED PROPERTY

3571-3573 W. Armitage Avenue

Chicago, IL 60647



OFFERED BY:

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BAUM REALTY GROUP, LLC

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Offering Summary

Baum Realty Group, LLC has been exclusively retained to market for sale 3571-3573 W. Armitage Avenue, Chicago, IL, a mixed-use investment property in Chicago's Logan Square neighborhood.

3571-3573 W. Armitage Avenue (the "Property") is a two-story, ±5,240 SF mixed-use investment opportunity located on 11,250 square feet of land on highly trafficked Armitage Avenue. The property features a ±3,300 SF commercial space leased to Logan Square Laundry on a long-term triple net lease, as well as two (2) second floor apartments, each with two bedrooms and one bathroom.

Logan Square Laundry has over 6.5 years of lease term remaining on its triple net lease and is responsible for paying 100% of the real estate taxes, insurance, parking lot maintenance and utilities (gas and water). In 2018, the tenant invested over \$300,000 in new laundry equipment and infrastructure, demonstrating its commitment to this location. As part of this equipment investment upgrade, Logan Square Laundry exercised its first renewal option nearly two years before its required notice date.

Prominently located on a busy commercial thoroughfare, the sizable 11,250 square foot land parcel provides ample parking for the laundromat while offering a new owner significant upside in the form of future development potential. With steady income and protection against property tax increases, the property represents an attractive covered land play in the path of development in one of Chicago's most sought after neighborhoods.

IN PLACE NET OPERATING INCOME (NOI):	\$71,963
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ASKING PRICE:	\$1,150,000
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INVESTMENT HIGHLIGHTS

- ▶ 11,250 SF land site located on Armitage Avenue in Chicago's Logan Square neighborhood
- ▶ ±5,420 SF two-story mixed-use building with plentiful parking generating significant net operating income (NOI)
- ▶ Commercial laundromat tenant is on a triple net lease through 8/31/28
- ▶ Logan Square Laundry is responsible for 100% of all real estate taxes, parking lot maintenance, insurance, and utilities (gas and water)
- ▶ Logan Square Laundry recently invested over \$300,000 in new laundry equipment and infrastructure and exercised an early lease extension option
- ▶ Two (2) large second floor apartments, each with 2 bedrooms and 1 bathroom
- ▶ Opportunity to add value by rehabbing apartments and increasing rents
- ▶ Attractive covered land play in desirable urban in-fill location in the path of development
- ▶ Sizable land parcel on Armitage Avenue offers future development upside
- ▶ Down the street from iconic Logan Square hot spots such as Giant, Parsons Chicken & Fish, Best Intentions, and Bugalow by Middle Brow

PROPERTY DESCRIPTION

ADDRESS:	3571-3573 W. Armitage Avenue Chicago, IL 60647
COUNTY:	Cook County
NEIGHBORHOOD:	Logan Square
TOTAL BUILDING AREA:	±5,420 square feet
TOTAL LAND AREA:	±11,250 square feet (75' x 150')
FRONTAGE:	75' with curb cut along Armitage Avenue
ZONING:	B3-1
PIN(S):	13-35-400-004-0000 13-35-400-005-0000
2020 REAL ESTATE TAXES:	\$11,731



Operating Pro Forma

TENANT	LEASE TYPE	LEASE EXPIRATION	SF	RENT / SF	ANNUAL RENT
<i>Commercial</i>					
Logan Square Laundry	NNN	8/31/28	3,336	\$ 14.75	\$ 49,200
<i>Total - Commercial</i>			<i>3,336</i>		<i>\$ 49,200</i>
<i>Residential</i>					
3571 Apartment	2 BR / 1 BA		900	\$ 1.55	\$ 16,740
3573 Apartment	2 BR / 1 BA		900	\$ 1.58	\$ 17,040
<i>Total - Residential</i>					<i>\$ 33,780</i>
<i>Gross Rental Income</i>					<i>\$ 82,980</i>
<i>Reimbursable Expenses</i>					
Management Fee					\$ 0
CAM (Repairs & Maintenance)					\$ 3,000
Insurance					\$ 2,623
Real Estate Taxes					\$ 11,731
<i>Total Reimbursements</i>					<i>\$ 17,354</i>
<i>Effective Gross Revenue</i>					<i>\$ 100,334</i>
<i>Vacancy & Collection Loss</i>			5.0%		<i>(\$ 5,017)</i>
<i>Expenses</i>					
Management Fee		Greater of 5% of GRI or \$500/mo			\$ 6,000
Insurance					\$ 2,623
Real Estate Taxes					\$ 11,731
Repairs & Maintenance					\$ 3,000
<i>Total Operating Expenses</i>					<i>\$ 23,354</i>
In Place Net Operating Income					\$ 71,963

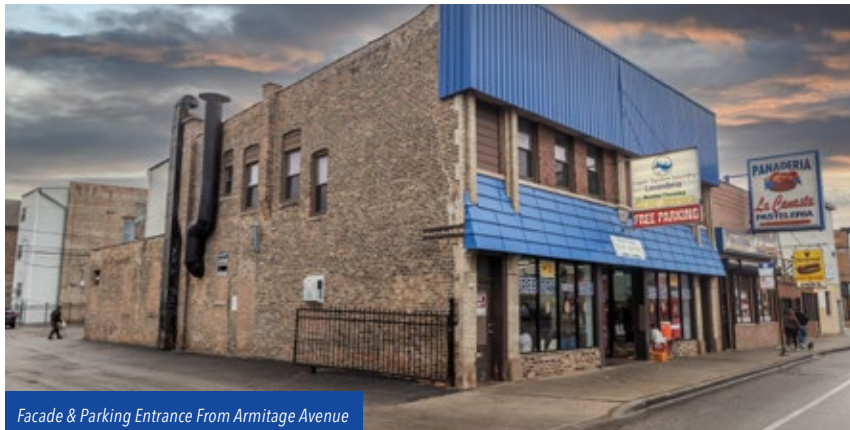
*NOI calculated using scheduled rental income and reimbursements and 2022 budgeted actual expenses. Data provided by ownership.



PROPERTY PHOTOS



Logan Square Laundry - Ground Floor Commercial Space



Facade & Parking Entrance From Armitage Avenue



Rear Parking Lot

PROPERTY PHOTOS



Living Room - Residential Unit



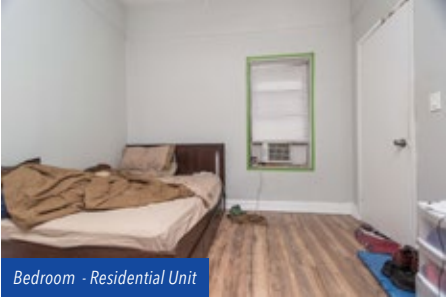
Kitchen - Residential Unit



Dining Room - Residential Unit



Bathroom - Residential Unit

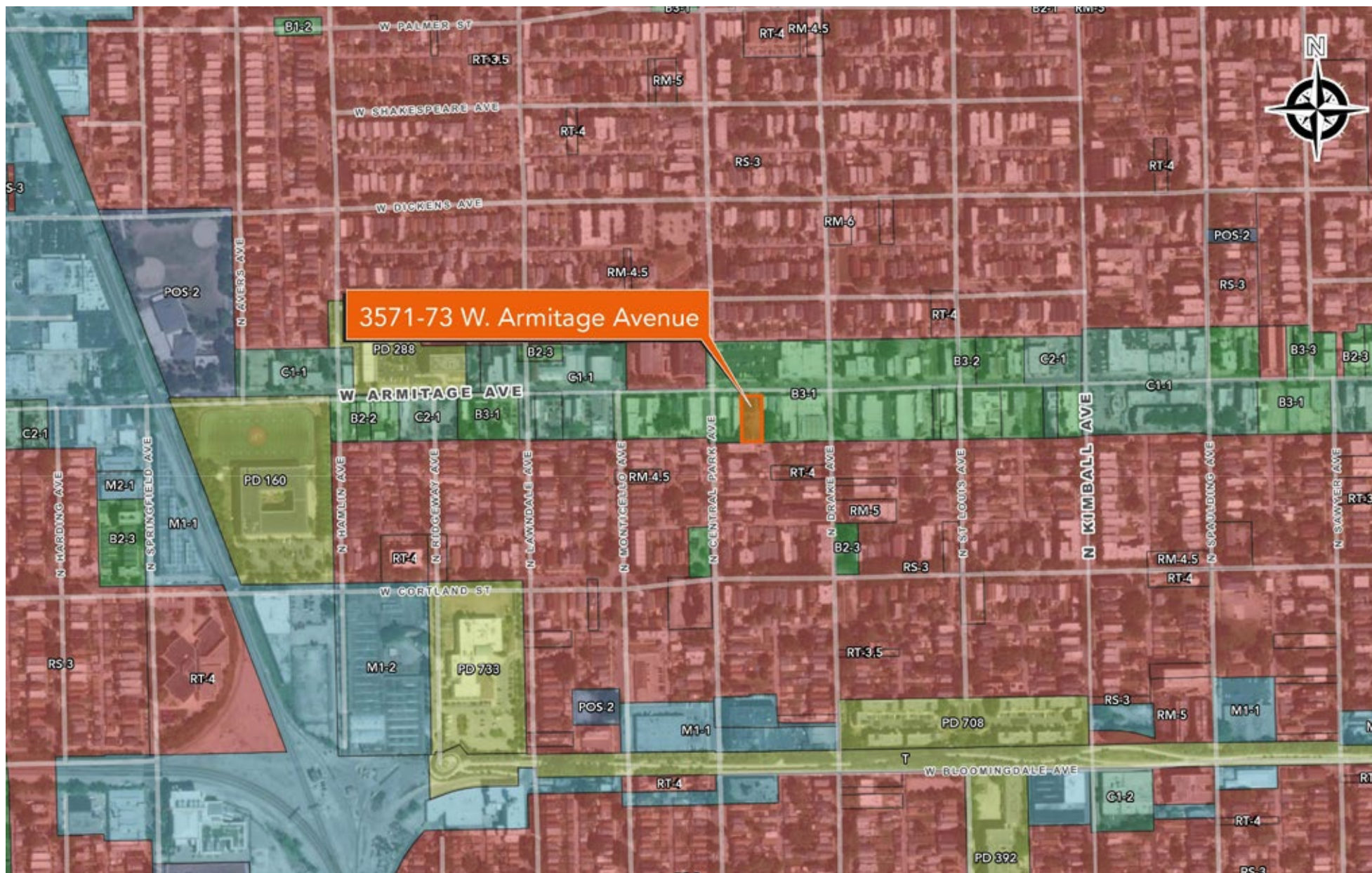


Bedroom - Residential Unit



Bedroom - Residential Unit





Logan Square

Logan Square is a neighborhood in Chicago, Illinois with a population of 59,034. Logan Square is in Cook County and is one of the best places to live in Illinois. Living in Logan Square offers residents an urban suburban mix feel and most residents rent their homes. In Logan Square there are a lot of bars, restaurants, coffee shops, and parks. Many families and young professionals live in Logan Square and residents tend to be liberal.

BEST PLACES IN ILLINOIS

Most Diverse Neighborhoods

#20 of 94

Best Neighborhoods for Young Professionals

#26 of 94

Best Neighborhoods to Live

#33 of 92

ACCESS & TRANSPORTATION

I-90/94 and the CTA Blue Line (Logan Square, California, and Western stations), and 11 bus routes provide residents and visitors with easy access to the surrounding neighborhoods, Downtown Chicago and the Northern Suburbs.

Logan Square is the 19th most walkable neighborhood in Chicago with a Walk Score of 89.

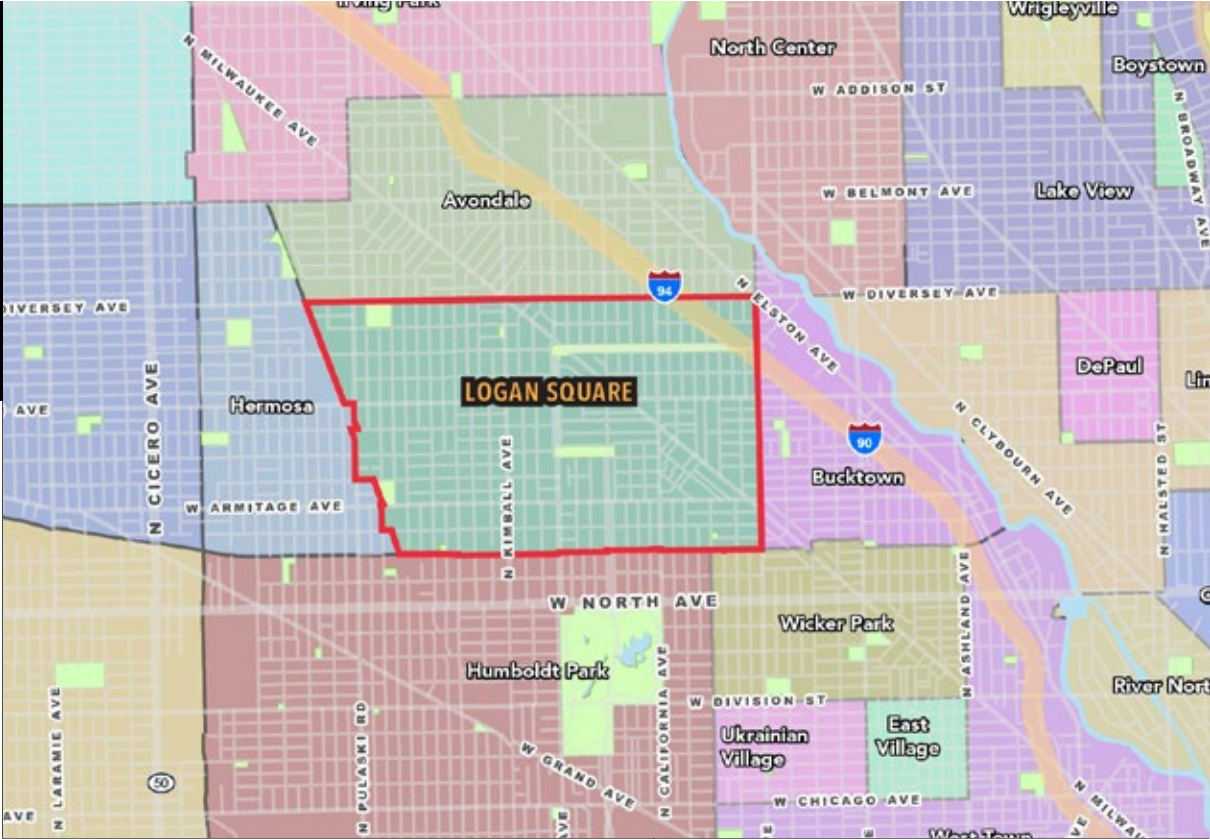
O'Hare International Airport
25 min drive

Midway International Airport
35 min drive

The Loop
32 min drive

AREA FEEL

Urban Suburban Mix



REPORT CARD

A-
OVERALL GRADE

- A+ Public Schools
- A Housing
- A- Good for Families
- B+ Jobs
- B Cost of Living
- B- Outdoor Activities
- C+ Crime & Safety
- C Nightlife
- C- Diversity
- D+ Weather
- D Health & Fitness
- D- Commute

INCOME & HOUSING

OWN - 33%

RENT VS. OWN

RENT - 65%

Median Household Income

\$72,429

Median Home Value

\$384,214

Median Rent

\$1,320

Sources: WalkScore.com & Niche.com. Niche ranks thousands of places to live based on key statistics from the U.S. Census and expert insights.

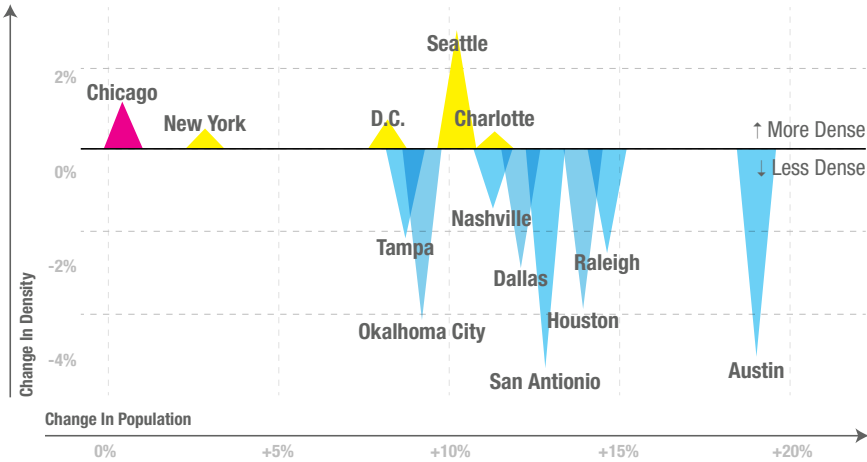
Chicago Economic Overview

3RD LARGEST MSA IN THE U.S.

The Chicago MSA is home to approximately 8.9 million residents, making it the third most populous region in the country, encompassing 16 counties across three states: Illinois, Indiana, and Wisconsin. The city of Chicago is the economic and cultural capital of the Midwest, featuring a vibrant downtown district that is filled with world class businesses, restaurants, retail, residences, and entertainment. The strong economic base, skilled labor pool and diverse background make this 24-hour metropolis one of the most important and influential in the world.



POPULATION DENSITY CHANGE IN U.S. METRO AREAS



GROWING URBAN CORE

Chicago's urban core and surrounding neighborhoods has become noticeably more dense. In the last several years, according to a report by The New York Times, between 2010 and 2016, Chicago's density has increased by 1.2%.

The report suggests that the city's population is shifting and refocusing with an influx of younger, more affluent residents moving into areas like the Loop, West Loop, and Wicker Park.

#1 FOR CORPORATE RELOCATION & INVESTMENT

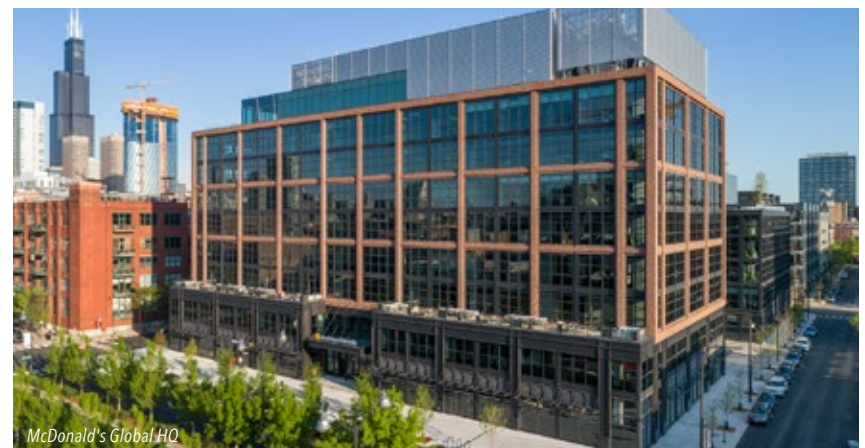
Chicago remains the #1 ranked metro area for Corporate Relocation and Investment in the US in *Site Selection Magazine*, a title it has held for eight consecutive years. *Site Selection Magazine* tracked 327 business expansions and relocations in the Chicago metro, accounting for nearly \$6 billion in investments. Major corporate expansions in 2019 reflected growth in top industries, from tech to life sciences to food and manufacturing, including Evozyne, Affirm, Aspen Dental, Blue Cross Blue Shield, Hillshire, Nature's Fynd, Method Products, and Focal Point Lighting.

START UP AND TECH HUB

Chicago is home to tech industry giants and is a hotbed for privately held startups in the Midwest. Chicago has one of the largest venture capital ecosystems in the US and was ranked the #1 US city for venture capital returns in 2019 by PitchBook, a leading source for venture capital and private equity data research. In 2018, Chicago saw \$1.86 billion in venture capital investments. Facebook expanded their operations in Chicago, leasing 263,000 SF downtown and Google signed a lease for over 200,000 SF at 210 N. Carpenter Street in the West Loop, just down the street from their Midwest HQ at 1K Fulton. Salesforce, a global leader in CRM, is sticking with their plan to occupy 500,000 SF in the new 60-story Salesforce Tower Chicago, slated for completion in 2023.

"Being the nation's leading destination for corporate relocations and expansions—especially during this unprecedented year—is a testament to the resiliency and strength of Chicago's talented workforce, world class infrastructure and diverse economy that's able to weather any storm."

Chicago Mayor Lori Lightfoot



GLOBAL CITY

Chicago ranks 8th for the third year in a row on the Kearney 2020 Global Cities Index, which examines cities’ performance based metrics spanning five dimensions: business activity, human capital, information exchange, cultural experience, and political engagement.

Chicago ranks 5th on fDi’s American Cities of the Future 2021/22 report, which benchmarks cities based on five categories: Economic Potential, Business Friendliness, Human Capital and Lifestyle, Cost Effectiveness and Connectivity. Chicago, which jumped ahead nine places to sixth in the 2019/20 ranking, has moved up again into fifth place this year. The city experienced record FDI levels in 2019, and attracted more than 100 projects in 2020, according to fDi Markets.

In 2020, Netherlands-based NewCold established its US headquarters in Chicago and the city also received investments from Germany-based DHLExpress, Japan-based NTT and UK-based Frank Recruitment Group. In addition, Chicago came in second for Human Capital and Lifestyle and fifth for Business Friendliness.

"The Windy City, the Second City, the Dark City – call it what you will, Chicago is the economic and cultural capital of the Midwest."

Wired Magazine

WORLD CLASS EDUCATION

The Chicago MSA is home to several world class higher education universities that provide the area with a constant supply of top job talent and disposable income. On average there are 145,000 annual graduates from 138 degree-granting colleges and universities.

Top universities in the area include Northwestern University, The University of Chicago, Illinois Institute of Technology, Loyola University Chicago, De Paul University, Columbia College Chicago and, University of Illinois at Chicago.

Global Cities Index	
Top 10 Global Cities 2019	
CITY	RANK
New York	1
London	2
Paris	3
Tokyo	4
Beijing	5
Hong Kong	6
Los Angeles	7
Chicago	8
Singapore	9
Washington DC	10

The Global Cities Index examines the current performance of 130 cities based on 27 metrics spanning five dimensions: business activity, human capital, information exchange, cultural experience, and political engagement. The Index provides insights into the global reach, performance, and level of development of the world's largest cities. Source: A.T. Kearney Global Cities 2021.

American Cities of the Future	
Top 10 Overall American Cities of the Future 2019/20	
CITY	RANK
New York	1
Toronto	2
San Francisco	3
Montreal	4
Chicago	5
Boston	6
Houston	7
Los Angeles	8
Miami	9
Atlanta	10

218 locations were analyzed for the study under five categories: Economic Potential, Business Friendliness, Human Capital and Lifestyle, Cost Effectiveness and Connectivity, which were weighted by importance to the FDI decision-making process in order to compile both subcategory rankings and the overall 'American Cities of the Future 2021/22' ranking. Source: fDi Magazine. Research and data by fDi Intelligence division of the Financial Times, 2021.

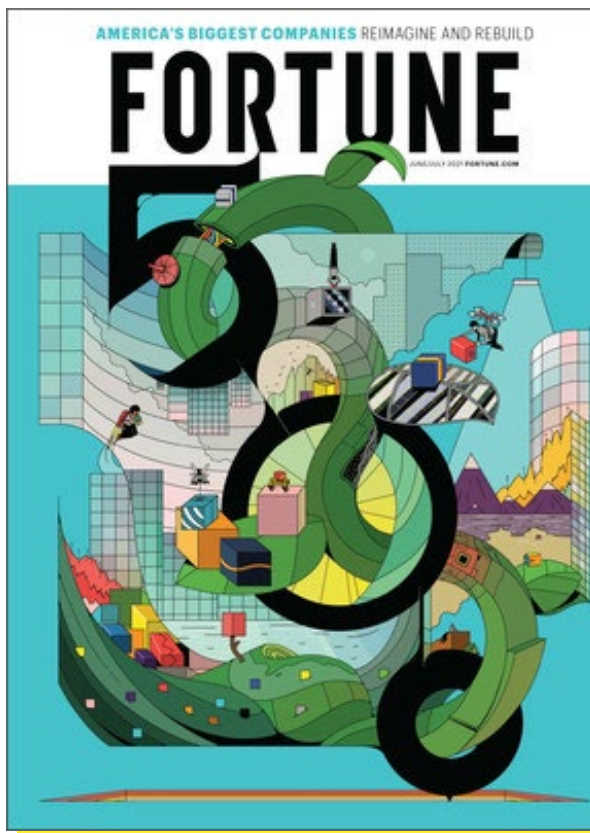


Fortune 500 Companies With Headquarters In the Chicago MSA			
COMPANY	RANK	REVENUES (\$M)	Location
Walgreens Boots Alliance	16	\$ 139,537	Deerfield
State Farm Insurance	39	\$ 78,898	Bloomington
Archer Daniels Midland	51	\$ 64,355	Chicago
Boeing	54	\$ 58,158	Chicago
AbbVie	68	\$ 45,804	Chicago
Allstate	70	\$ 43,259	Northfield Twp
Caterpillar	78	\$ 41,748	Deerfield
Deere	88	\$ 35,540	Moline
Abbott Laboratories	89	\$ 34,608	Abbott Park
Exelon	92	\$ 33,039	Chicago
Mondelez International	108	\$ 26,581	Deerfield
Kraft Heinz	110	\$ 26,185	Chicago
US Foods Holding	128	\$ 22,885	Rosemont
McDonald's	157	\$ 19,207	Chicago
CDW	161	\$ 18,467	Vernon Hills
Jones Lang LaSalle	186	\$ 16,589	Chicago
Tenneco	199	\$ 15,379	Lake Forest
United Airlines Holdings	200	\$ 15,355	Chicago
Discover Financial Services	233	\$ 12,953	Riverwoods
Illinois Tool Workers	240	\$ 12,574	Glenview
W. W. Grainger	258	\$ 11,797	Lake Forest
Baxter International	264	\$ 11,673	Deerfield
LKQ	266	\$ 11,628	Chicago
Conagra Brands	283	\$ 11,054	Chicago
Molson Coors Beverage	314	\$ 9,654	Chicago
Univar Solutions	362	\$ 8,265	Downers Grove
Navistar International	389	\$ 7,503	Lisle
Motorola Solutions	395	\$ 7,414	Chicago
Old Republic International	401	\$ 7,166	Chicago
Arthur J. Gallagher	416	\$ 7,003	Rolling Meadows
Dover	429	\$ 6,683	Downers Grove
Packaging Corp. of America	433	\$ 6,658	Lake Forest
Northern Trust	443	\$ 6,301	Chicago
Ulta Beauty	451	\$ 6,152	Bolingbrook
Fortune Brands Home & Security	456	\$ 6,090	Deerfield
Ingredion	463	\$ 5,987	Westchester
Camping World Holdings	496	\$ 5,446	Lincolnshire
R.R. Donnelley & Sons	499	\$ 5,398	Chicago

Source: Fortune Magazine, June 2021

STRONG, DIVERSE ECONOMY

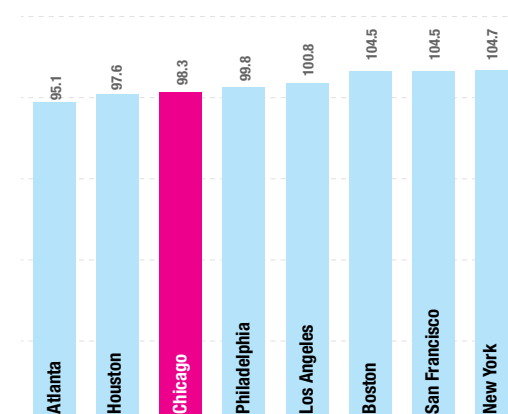
Chicago MSA has the 3rd largest GDP in the US, after New York City and Los Angeles, at \$618.62 billion. Chicago also ranks 7th in the world in terms of cities with the highest GDP. Additionally, Chicago is the most diversified economy in the US, with no single industry employing more than 14% of the workforce. Chicago's primary industries include Financial Services, Business & Professional Services, Manufacturing, Health Services, and Transportation & Warehousing.



Chicago is home to over 400 major corporate headquarters, including 38 Fortune 500 companies

As one of the largest financial centers in North America, the Chicago MSA is home to more than 400 major corporate headquarters, including Walgreens Boots Alliance, Boeing, United Continental Holdings, CDW, McDonald's, Discover Financial, Abbott Laboratories and, among others. The city is also home to the largest futures exchanges in the US, the CME Group.

COST OF DOING BUSINESS BY METRO AREA



INTERNATIONAL TRAVEL DESTINATION

Prior to the impact of COVID-19, Chicago and the state of Illinois announced their ninth consecutive year of record tourism growth in 2019, visitation to Chicago increased 4.5% over 2018 with over 65.4 million visitors. 2019 direct tourism spending in Chicago accounted for more than \$16.5 billion, raising more than \$1.1 billion in tax revenue for the city and state.

In spring of 2020, Choose Chicago launched Tourism & Hospitality Forward, an initiative to spur the city's tourism industry and a broader economic recovery. An alliance of over 250 local organizations worked together to establish best practices and safety measures for the health and safety of residents, visitors and business travelers alike in advance of the 2021 phased reopening of cultural institutions, hotels, attractions and restaurants.

Condé Nast Traveler surveyed more than 800,000 readers who again voted Chicago the best large city in the US in 2021. This marks the first time a large city has achieved this honor for five straight years. Condé Nast Traveler Readers' Choice Awards are the longest-running and most prestigious recognition of excellence in the travel industry. In spite of the challenges presented by COVID-19, the city and its partners continue to offer visitors a fulfilling experience.



Over 65.4 million
VISITORS IN 2019

4.5% Increase
IN VISITORS OVER 2018

“Dual-hub” airport system with O’Hare International Airport and Midway International Airport combining for more than 195 million annual passengers.

DUAL-HUB AIRPORT SYSTEM

O’Hare International Airport and Midway International Airport, the only “dual-hub” airport system in North America, handled over **195 million passengers in 2019**. Both airports have direct rail access to Downtown Chicago and modernization projects are happening at both O’Hare and Midway. Most notably O’Hare’s \$8.5 billion plan to expand over the next decade which includes a new airfield, terminal, gates, and passenger perks. Midway’s improvements are budgeted at \$400 million and include restaurants, upgraded passenger screening, and updated parking infrastructure.

O’Hare is the busiest airport in the world for flight operations and is among the few airports worldwide that rank in the top 20 for both passenger volume and cargo tonnage - two leading indicators of an airport's connectivity and economic strength.

2000-2010 Census, 2021 Estimates with 2026 Projections

Source: Esri, Esri and Infogroup, U.S. Census

Confidentiality Disclosure

Baum Realty Group, LLC ("Baum Realty") has been retained as the exclusive broker by the Owner of Record ("the Owner") of 3571-3573 W. Armitage Avenue in Chicago, IL in connection with the sale of certain properties ("the Property") as described in this Offering Memorandum.

This Offering Memorandum has been prepared by Baum Realty for use by a limited number of parties, and does not purport to provide a necessarily accurate summary of the physical or economic aspects 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 investors may need or desire further, the Offering Memorandum is limited to the matters set forth therein. All budgets or projections have been developed by Baum Realty and Owner, and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Baum Realty and therefore are subject to variation. Each of Baum Realty and Owner makes no representation as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Baum Realty and its employees, and Owner, and its trustees, officers, and employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or omissions from the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property Owner as of the date of preparation of the Offering Memorandum.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the property, and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner and the Board of Trustees of Owner and a written agreement for the purchase of the Property has been fully executed, delivered and approved by Owner and its legal counsel, and any conditions to Owner's obligations hereunder have been satisfied or waived.

This Offering Memorandum and the contents, except such information that is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you acknowledge that you have executed, and have agreed to be bound by, the Confidentiality Agreement with Baum Realty and Owner.

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