

CONFIDENTIAL OFFERING MEMORANDUM

# Three-Story Mixed-Use Building

4450 N. Western Avenue // Chicago, IL 60625



**EXCLUSIVELY OFFERED BY:**

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# Offering Summary

Baum Realty Group has been exclusively retained to market for sale a three-story, mixed-use building located in Chicago's inviting Lincoln Square neighborhood at 4450 N. Western Avenue. The building features one retail space and two residential units. The ground floor retail space is occupied by Northwest Insurance Network, Inc. The ground floor retail has ½ bath, office, and kitchen area. There are two (2), three (3) bedroom apartments with one (1) full bathroom and a half (½) bath. The 2nd floor apartment kitchen and bath were renovated this year.

The building encompasses ±4,221 square feet of rentable building area situated on ±2,700 square feet of land with ±25 feet of frontage along N. Western Avenue. The building is just south of the Lincoln Square commercial corridor and is within close proximity to the CTA Western Brown Line 'L' Station. The Western Brown Line 'L' station saw around 1,258,000+ annual passengers in 2020. Adjacent to the Western Brown Line 'L' station is the Rockwell station, which is located about one quarter mile to the west, and the Damen station, which is about half a mile to the east, with a combined total of 1,370,900 annual passengers.



# Investment Highlights

## FULLY OCCUPIED THREE-STORY, MIXED-USE BUILDING

- ▶ Two (2), three (3) bedroom and one (1) bathroom and ½ bath fully occupied apartments above retail
  - › 2nd Floor Apartment kitchen and bath were renovated in 2021
- ▶ Mixed-use property keeps taxes low with just a 10% assessment level
- ▶ Multi-tenant property spreads investment risk
- ▶ ±4,221 square feet of rentable building area
- ▶ ±2,700 square feet of land
- ▶ Two (2) parking spaces behind building

## ACCESSIBILITY TO PUBLIC TRANSIT

- ▶ Proximate to the CTA Western, Rockwell, and Damen Brown Line 'L' stations & three (3) CTA bus routes
  - › CTA Western Brown Line 'L' station saw 1,258,000 passengers in 2020
  - › Adjacent stations are Rockwell and Damen with a combined total of 1,370,900 annual passenger

## TOP RANKED LINCOLN SQUARE NEIGHBORHOOD

- ▶ Situated in the heart of Lincoln Square and across from the popular Wells Park
- ▶ Ranked #14 Best Neighborhoods to Raise a Family in Chicago
- ▶ Ranked #23 Best Places for Young Professions in Illinois

## STRONG POPULATION DENSITIES

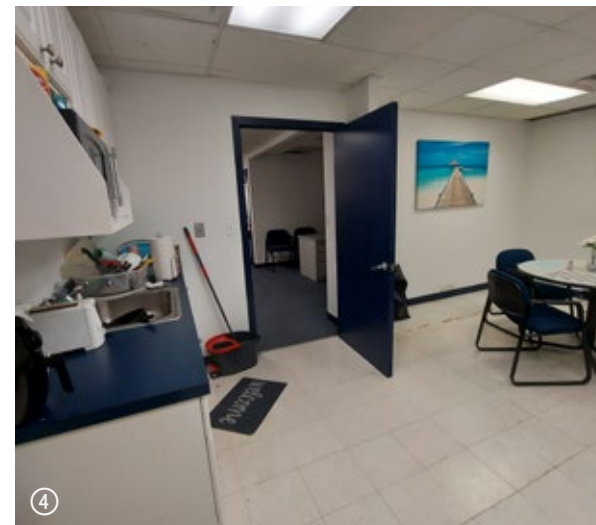
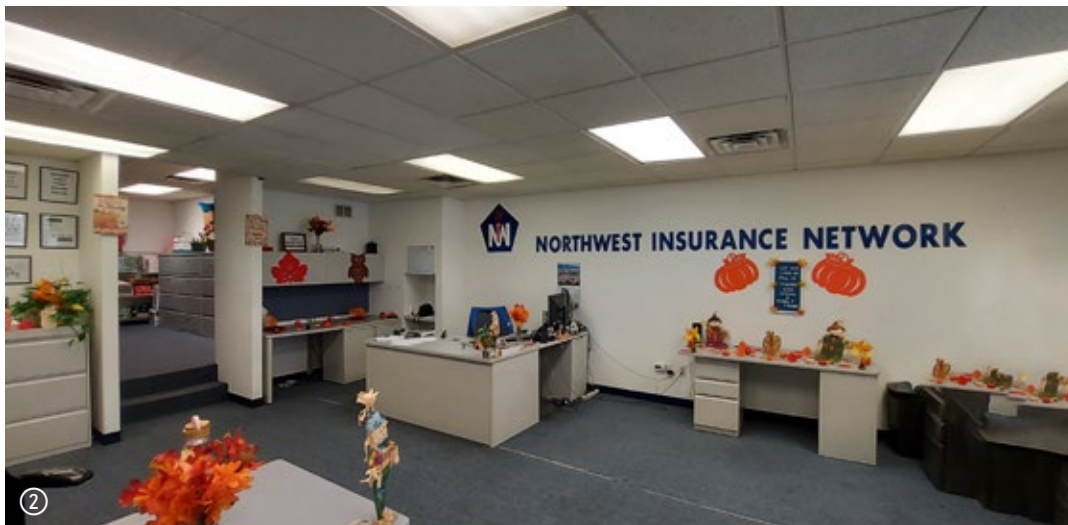
- ▶ There are over 57,400 residents within 1 mile earning \$125,300 average annual income



## INVESTMENT SUMMARY

<b>ASKING PRICE:</b>	<b>\$625,000</b>
<b>Price Per Square Foot:</b>	<b>\$148</b>
<b>Total Rentable Area:</b>	<b>±4,221 square feet</b>
<b>Land Area:</b>	<b>±2,700 square feet</b>

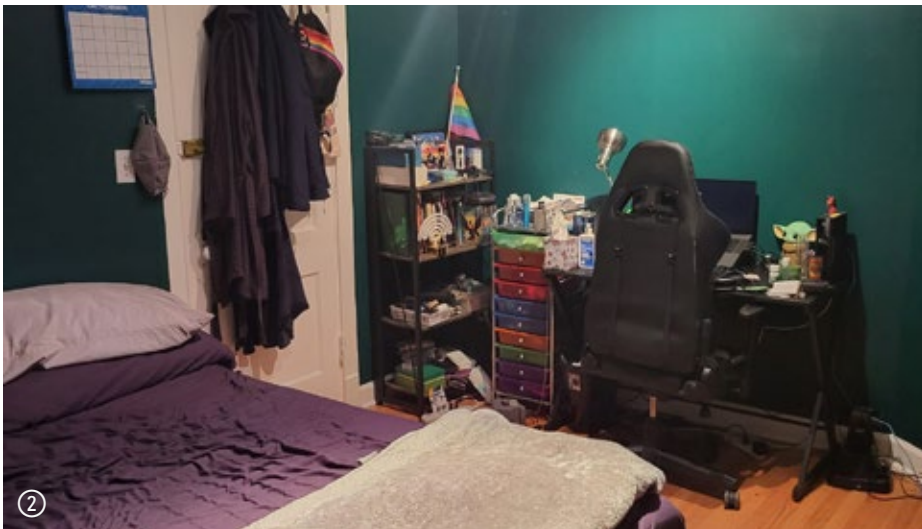
## GROUND FLOOR RETAIL SPACE PHOTOS



### IMAGES

- ① Waiting Area
- ② Main Office Area
- ③ Back Office / File Storage
- ④ Break Room / Kitchenette

## 2ND FLOOR APARTMENT PHOTOS



- IMAGES**
- ① Dining Area
  - ② Bedroom
  - ③ Kitchen
  - ④ Full Bath

### 3RD FLOOR APARTMENT PHOTOS



- IMAGES**
- ① Dining Area
  - ② Bedroom
  - ③ Kitchen
  - ④ Full Bath

## DRONE PHOTOS

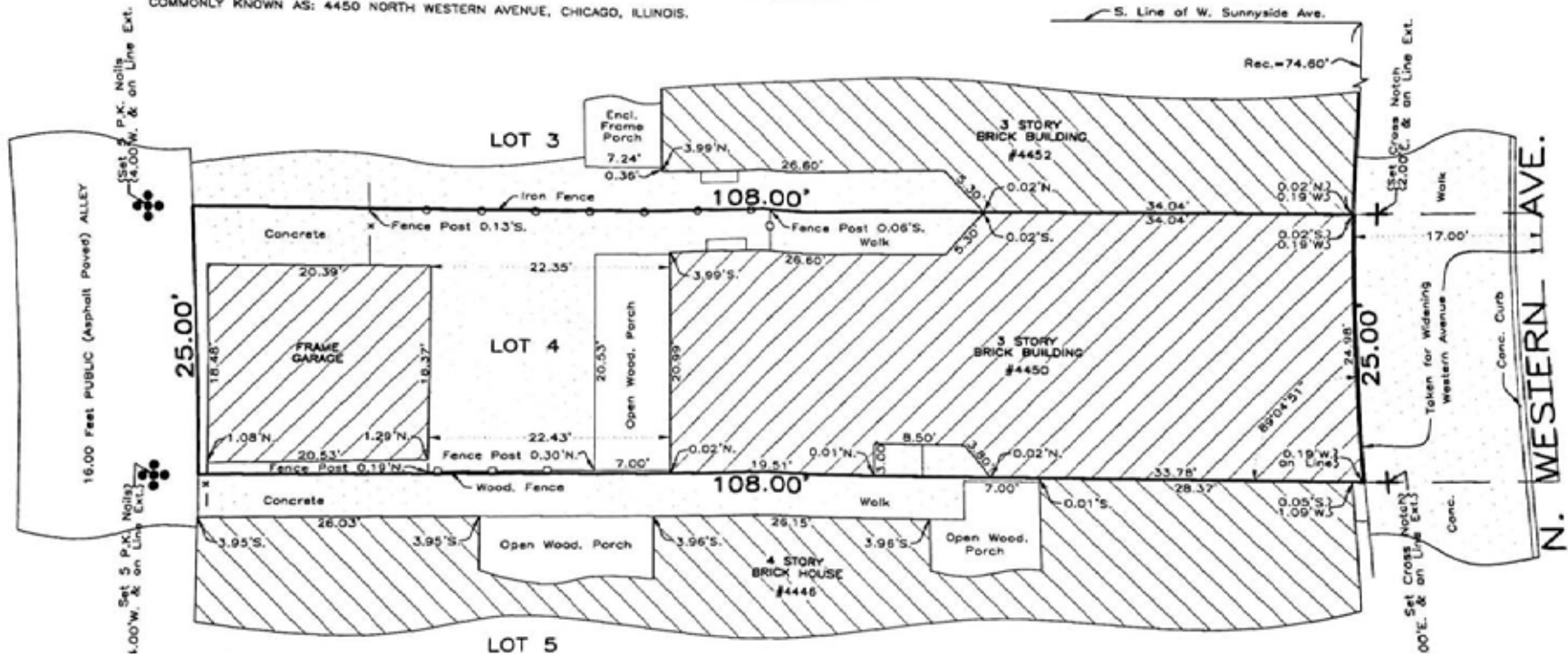


SURVEY

# PLAT OF SURVEY

OF

LOT 4 IN BLOCK 12 IN THE NORTHWEST LAND ASSOCIATION SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 AND THE EAST 33.00 FEET OF THE WEST 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4 LYING SOUTH OF THE RIGHT OF WAY OF THE NORTHWESTERN ELEVATED RAILROAD IN SECTION 13, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PART OF LOT 4 LYING WITHIN THE EAST 50.00 FEET OF SECTION TAKEN FOR WIDENING WESTERN AVENUE) IN COOK COUNTY, ILLINOIS.  
COMMONLY KNOWN AS: 4450 NORTH WESTERN AVENUE, CHICAGO, ILLINOIS.

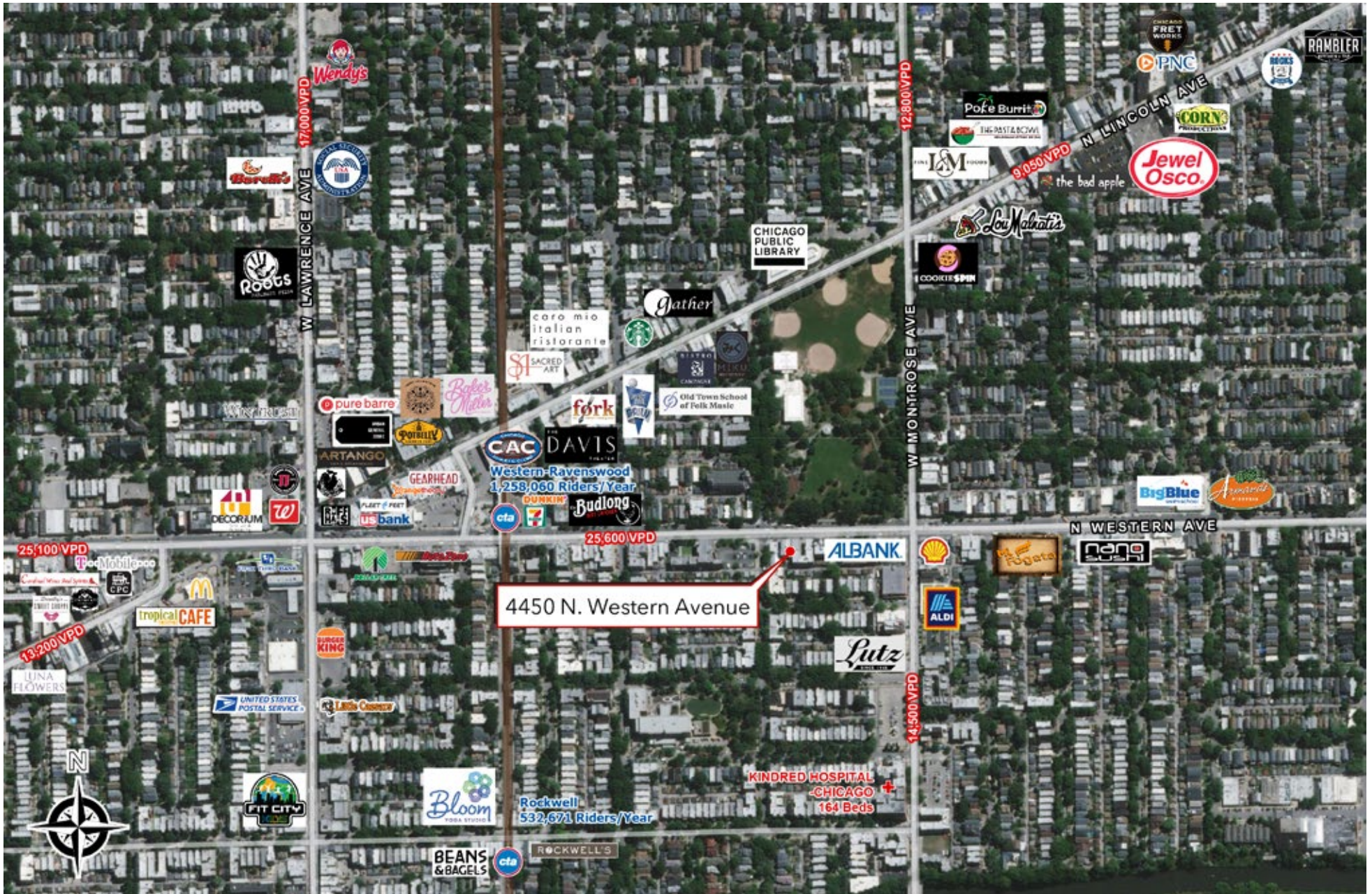


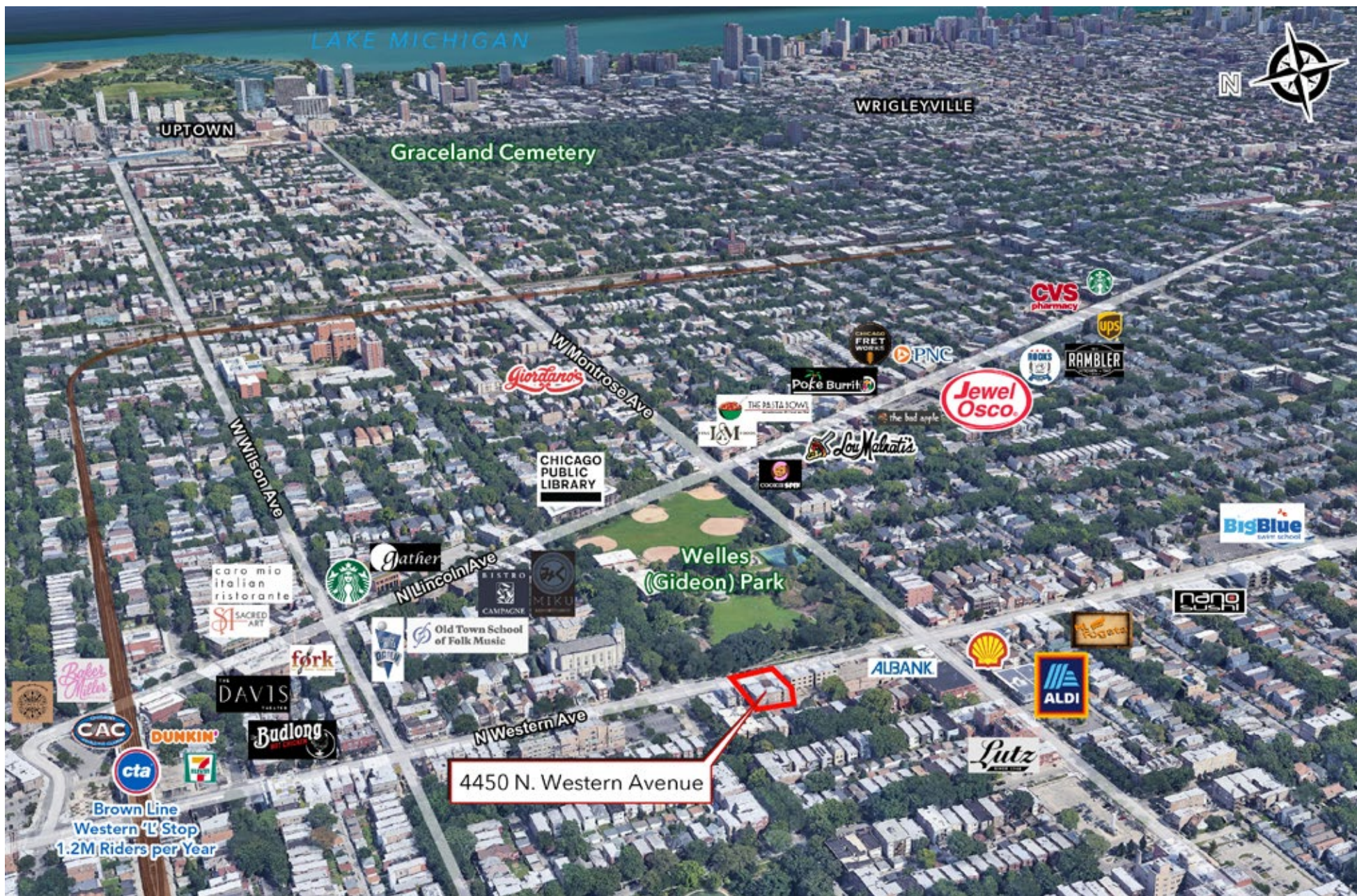


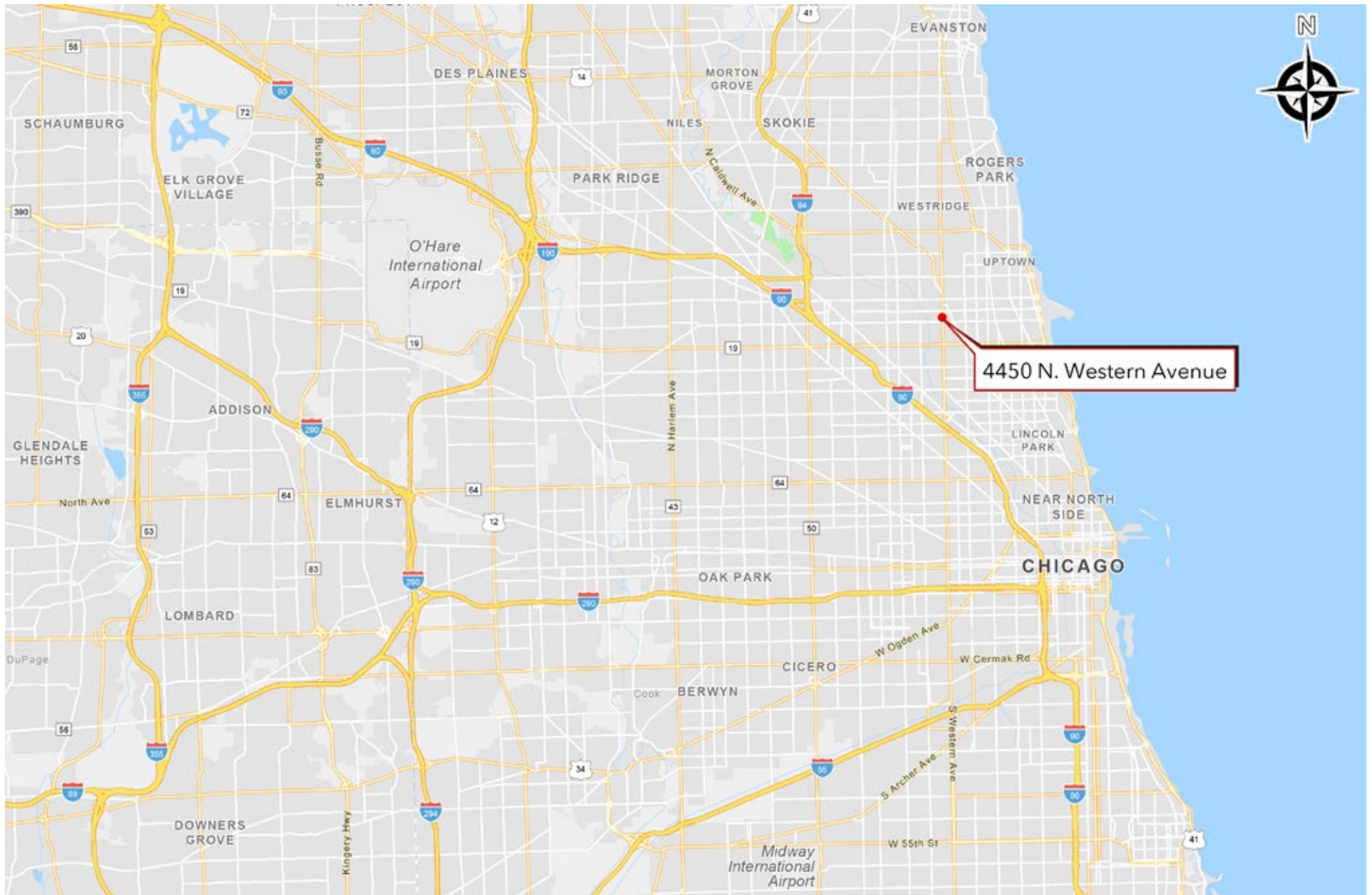


# Property Description

<b>Address:</b>	4450 N. Western Avenue Chicago, IL 60625
<b>Total Building Size:</b>	±4,221 square feet
<b>Land Area:</b>	±2,700 square feet
<b>Description:</b>	Three-story, mixed-use building
<b>Year Built:</b>	Est. 1929
<b>Year Renovated:</b>	Est. 2019 & 2021
<b>Zoning:</b>	C1-2, Neighborhood Commercial District
<b>Tenants:</b>	Northwest Insurance Network, Two Apartment Tenants
<b>PIN:</b>	13-13-234-022-0000
<b>Taxes (Actual 2020):</b>	\$12,769
<b>Property Frontage:</b>	±25 feet of frontage along N. Western Avenue
<b>Parking:</b>	2 car detached
<b>Basement:</b>	Washer / dryer is included







## Lincoln Square

Lincoln Square is a neighborhood in Chicago, Illinois with a population of 42,103. Lincoln Square is in Cook County and is one of the best places to live in Illinois. Living in Lincoln Square offers residents an urban suburban mix feel and most residents rent their homes. In Lincoln Square there are a lot of bars, restaurants, coffee shops, and parks. Many young professionals live in Lincoln Square and residents tend to be liberal.



### BEST PLACES IN ILLINOIS

Most Diverse Neighborhoods

**#30 of 94**



Best Neighborhoods for Young Professionals

**#23 of 94**



Best Neighborhoods to Live

**#20 of 94**



### ACCESS & TRANSPORTATION

Lincoln Square has excellent public transportation with 7 bus routes and 4 CTA Brown Line stations (Rockwell, Western, Damen, Montrose).

US 41 via Foster Avenue provides easy access to Downtown Chicago and North suburbs.

Lincoln Square is the 35th most walkable neighborhood in Chicago with a Walk Score of 83.

O'Hare International Airport  
21 min drive

Midway International Airport  
38 min drive

The Loop  
22 min drive

### AREA FEEL

# Urban Suburban Mix

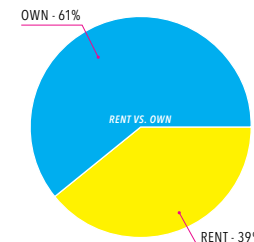
### REPORT CARD

# A

OVERALL GRADE

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

### INCOME & HOUSING



Median Household  
**\$83,045**

Median Home Value  
**\$387,700**

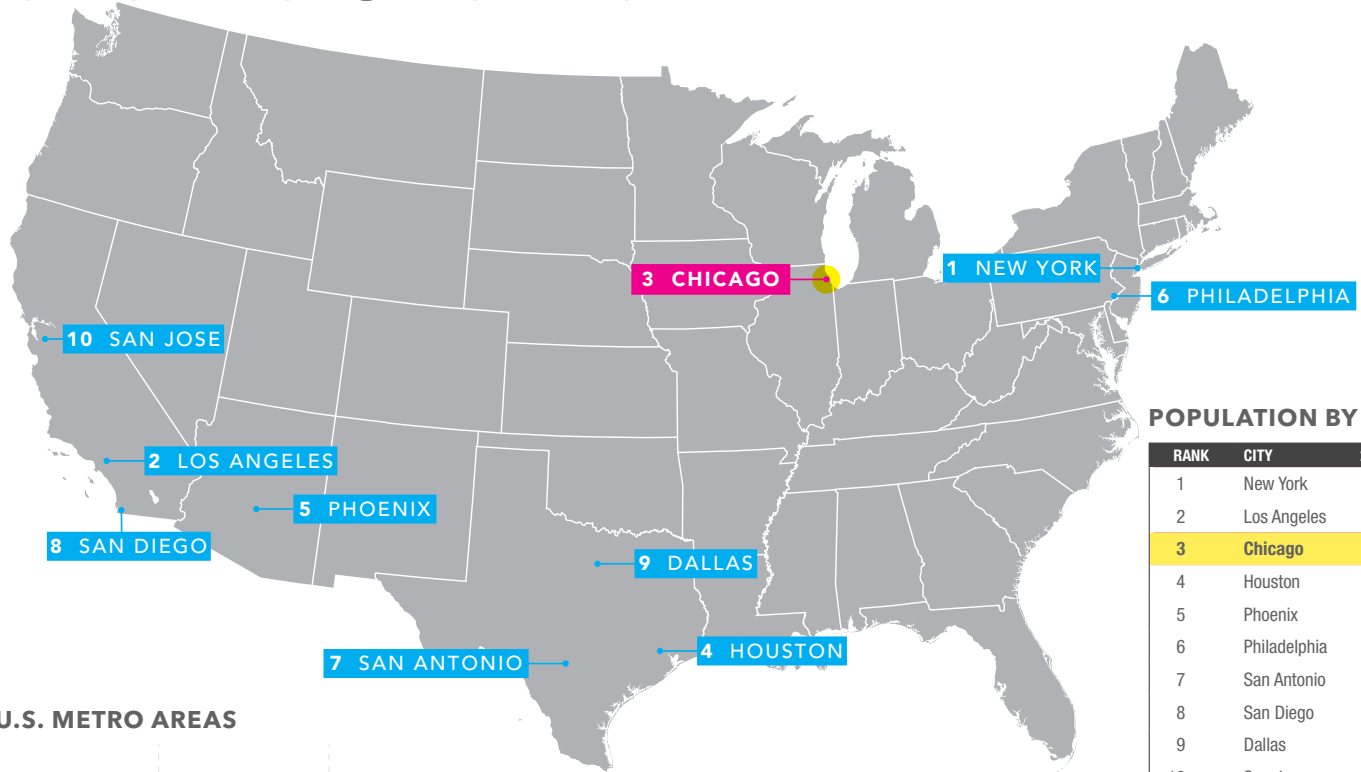
Median Rent  
**\$1,319**

Sources: 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.

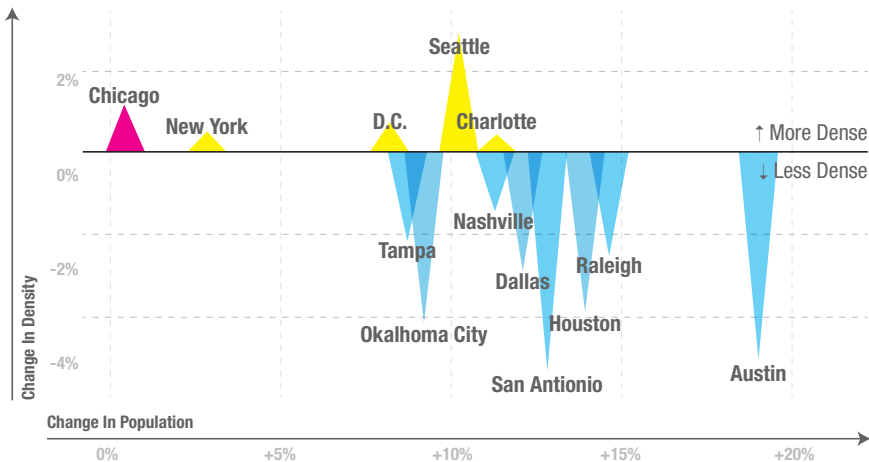


## POPULATION BY U.S. CITY

RANK	CITY	2020 POPULATION
1	New York	8,622,357
2	Los Angeles	4,085,014
3	Chicago	2,670,406
4	Houston	2,378,146
5	Phoenix	1,743,469
6	Philadelphia	1,590,402
7	San Antonio	1,579,504
8	San Diego	1,469,490
9	Dallas	1,400,337
10	San Jose	1,036,242

Source: World Population Review

## 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

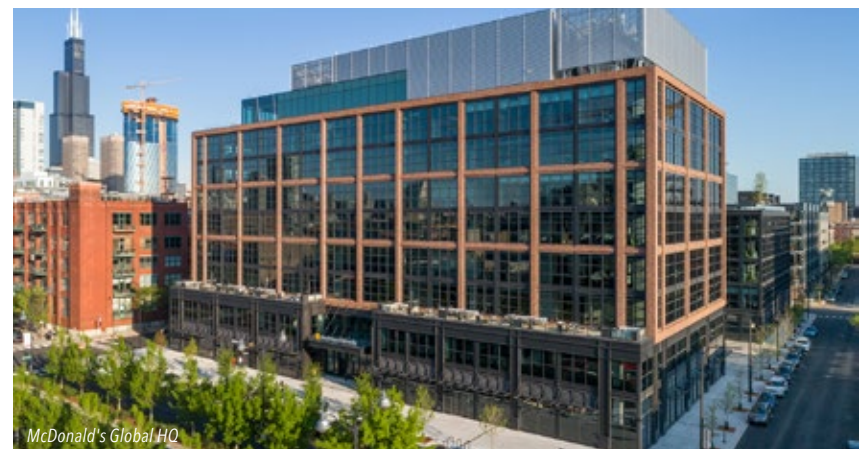
Chicago is home to tech industry giants and is a hotbed for privately held startups in the Midwest. Chicago has one of the largest venture capital ecosystems in the US and was ranked the #1 US city for venture capital returns in 2019 by PitchBook, a leading source for venture capital and private equity 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



Salesforce Tower rendering



McDonald's Global HQ

**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
<b>Chicago</b>	<b>8</b>
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
<b>Chicago</b>	<b>5</b>
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.*



*David Rubenstein Forum @ the University of Chicago*

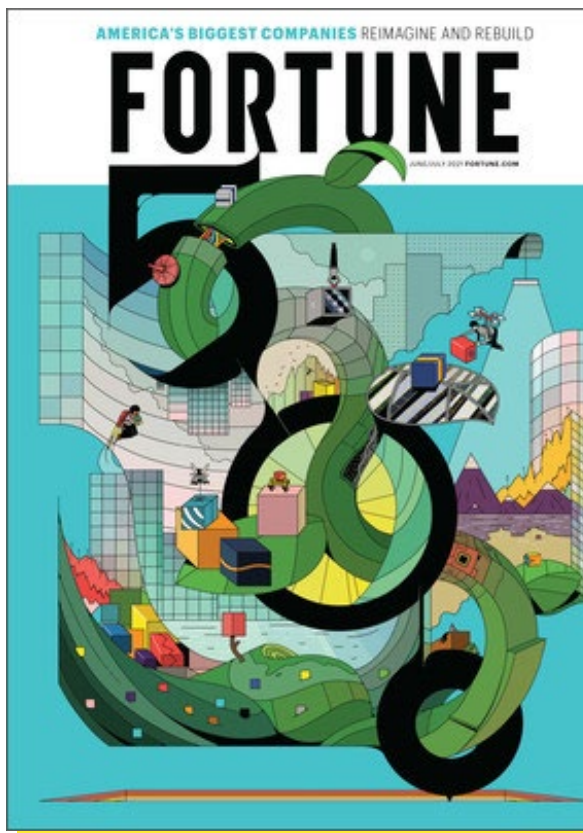


Fortune 500 Companies With Headquarters In the Chicago MSA			
COMPANY	RANK	REVENUES (\$M)	Location
Walgreens Boots Alliance	16	\$ 139,537	Deerfield
State Farm Insurance	39	\$ 78,898	Bloomington
Archer Daniels Midland	51	\$ 64,355	Chicago
Boeing	54	\$ 58,158	Chicago
AbbVie	68	\$ 45,804	Chicago
Allstate	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

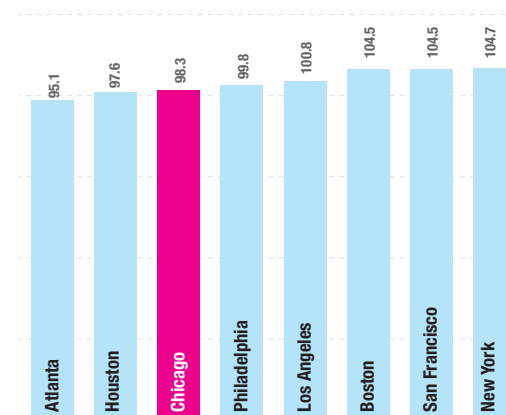
Chicago MSA has the 3<sup>rd</sup> largest GDP in the US, after New York City and Los Angeles, at \$618.62 billion. Chicago also ranks 7<sup>th</sup> in the world in terms of cities with the highest GDP. Additionally, Chicago is the most diversified economy in the US, with no single industry employing 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

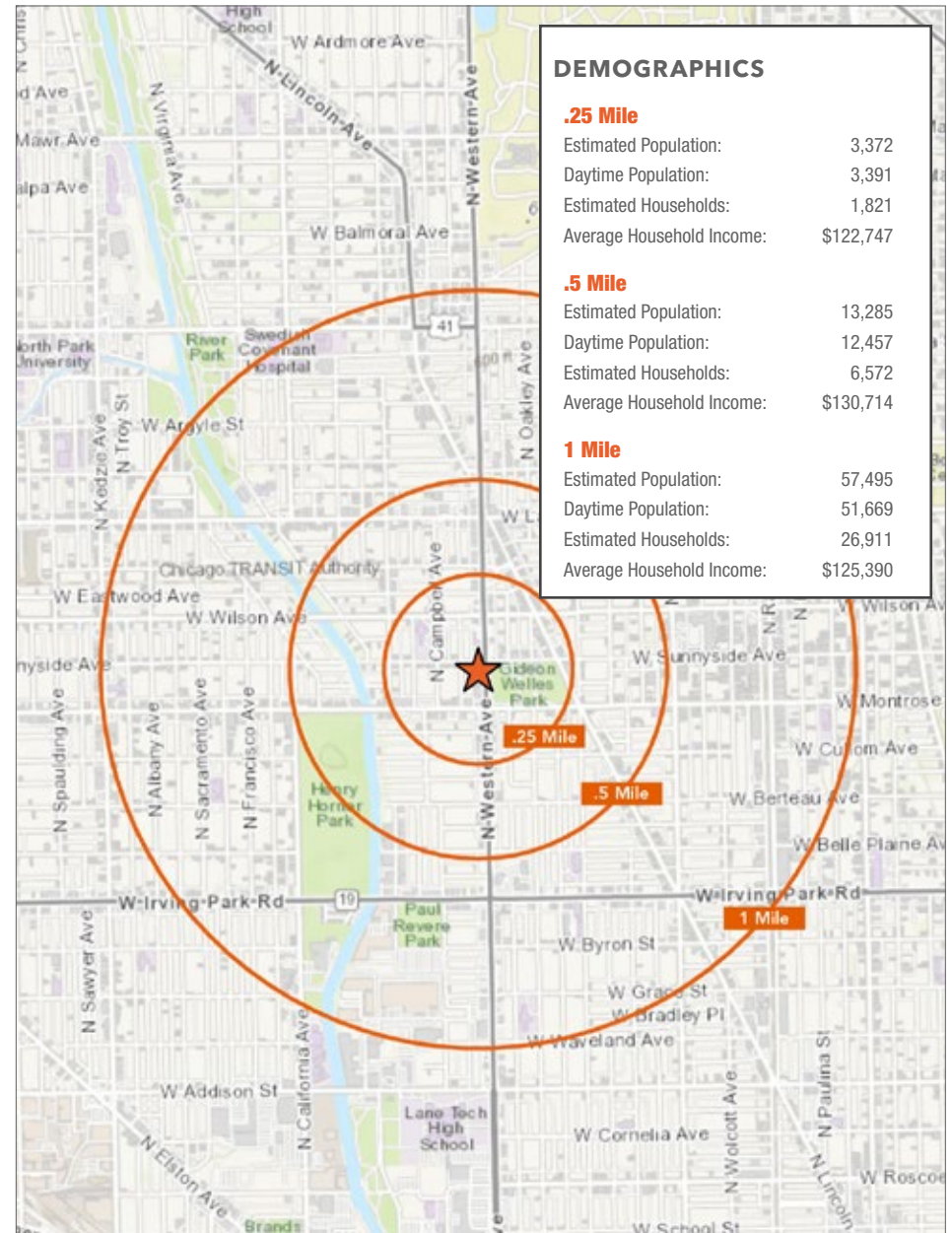
O’Hare International Airport and Midway International Airport, the only “dual-hub” airport system in North America, handled over **195 million passengers in 2019**. Both airports have direct rail access to Downtown Chicago and modernization projects are happening at both O’Hare and Midway. Most notably 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.

## DEMOGRAPHIC SUMMARY

2000-2010 Census, 2021 Estimates with 2026 Projections

	.25 mile	.5 mile	1 mile	
<b>Population</b>	2021 Estimated Population	3,372	13,285	57,495
	2026 Projected Population	3,335	13,150	57,095
	2010 Population (U.S. Census)	3,447	13,390	58,209
	2000 Population (U.S. Census)	3,827	14,276	63,789
	% Projected Growth 2017-2022	-1.1%	-1.0%	-0.7%
	% Historical Growth 2000-2017	-2.2%	-0.8%	-1.2%
	2021 Median Age	37.6	37.5	36.1
<b>Households</b>	2021 Estimated Households	1,821	6,572	26,911
	2026 Projected Households	1,805	6,521	26,829
	2010 Total Households (U.S. Census)	1,830	6,515	26,801
	2000 Total Households (U.S. Census)	1,858	6,527	26,945
	% HH Projected Growth 2017-2022	-0.9%	-0.8%	-0.3%
	% HH Historical Growth 2000-2017	-0.5%	0.9%	0.4%
<b>Income</b>	2021 Average Household Income	\$122,747	\$130,714	\$125,390
	2021 Median Household Income	\$88,238	\$93,267	\$91,002
	2021 Per Capita Income	\$63,725	\$65,501	\$58,734
<b>Business</b>	2021 Total Businesses	150	581	2,242
	2021 Total Employees	1,216	4,538	18,941
	2021 Estimated Daytime Population	3,391	12,457	51,669
<b>Education (Age 25+)</b>	2021 Adult Population (Ages 25+)	2,656	10,158	42,305
	2021 Elementary (Level 0 to 8)	1.7%	1.4%	2.7%
	2021 Some High School (Level 9 to 11)	3.0%	2.5%	3.2%
	2021 High School Diploma	7.7%	6.7%	8.7%
	2021 Some College/No Degree	10.6%	9.9%	11.2%
	2021 Associate Degree	3.8%	3.7%	3.8%
	2021 Bachelor Degree	38.5%	44.0%	41.3%
	2021 Graduate Degree	34.0%	30.9%	27.6%
% Any College	86.8%	88.6%	83.9%	
<b>Race &amp; Ethnicity</b>	2021 White Population	79.7%	78.9%	72.0%
	2021 Black/African American Population	2.6%	2.3%	2.8%
	2021 Asian Population	7.7%	7.9%	9.3%
	2021 American Indian/Alaska Native Population	0.3%	0.3%	0.5%
	2021 Pacific Islander Population	0.0%	0.0%	0.0%
	2021 Other Race	6.1%	6.9%	11.0%
	2021 Population of Two or More Races	3.7%	3.8%	4.4%
	2021 Hispanic Population	55.2%	53.8%	50.2%



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

# In-Place Operating Proforma

## 4450 N. WESTERN AVENUE

TENANT	UNIT	SF	RENT / SF	ANNUAL RENT
Northwest Insurance Network, Inc.	1	1,400	\$ 21.30	\$ 29,820
Apartment	2	1,411	\$ 12.72	\$ 17,940
Apartment	3	1,411	\$ 13.08	\$ 18,444
<b>TOTAL</b>		<b>4,221</b>	<b>\$ 15.68</b>	<b>\$ 66,204</b>
Gross Rental Income			\$ 15.68	\$ 66,204
<i>Expenses</i>				
Real Estate Taxes (Actual 2020)			\$ 3.03	\$ 12,770
Repairs & Maintenance			\$ 1.59	\$ 6,730
Insurance			\$ 1.00	\$ 4,218
Utilities			\$ 0.39	\$ 1,667
<i>Total Operating Expenses</i>			<i>\$ 6.01</i>	<i>\$ 25,384</i>
<b>In-Place Net Operating Income</b>			<b>\$ 9.67</b>	<b>\$ 40,820</b>

\*Property includes 2 parking spaces in a detached garage that could be rented out by future owner.

# Rent Roll

Unit	Tenant	Start Date	Expiration Date	Square Footage	Lease Type	Remaining Option	Start Date	End Date	Rent PSF	Monthly Rent	Annual Rent
<b>1st Floor</b>											
1	Northwest Insurance Network, Inc.	9/1/2005	4/30/2024	1,400	Gross	1, 3-Year Options	5/1/2021	4/30/2024	\$21.30	\$2,485	\$29,820
						180 Days Written Notice	5/1/2024	4/30/2027	\$22.05	\$2,572	\$30,864
*Tenant is responsible for maintaining and repairing the HVAC system.											
<b>2nd Floor - No Renewal Options</b>											
2	Apartment	7/1/2021	12/31/2022	1,411	Gross	2, 1-Year Options	10/1/2021	12/31/2022	\$12.72	\$1,495	\$17,940
						90 Days Notice	1/1/2023	12/31/2023	\$13.10	\$1,540	\$18,480
							1/1/2024	12/21/2024	\$13.62	\$1,601	\$19,212
*Tenant is responsible for Electricity and gas. Tenant is responsible for snow/ice removal from driveways and sidewalks. Tenant is responsible for scavenger service.											
<b>3rd Floor - No Renewal Options</b>											
3	Apartment	4/30/2012	2/28/2023	1,411	Gross	2, 1-Year Options	2/1/2021	2/28/2023	\$13.08	\$1,537	\$18,444
						90 Days Notice	3/1/2023	2/28/2024	\$13.47	\$1,583	\$18,996
							3/1/2024	2/28/2025	\$13.88	\$1,631	\$19,572
*3rd Floor tenant is being credited \$600 for managing the property. Tenant understands the \$600 compensation will terminate if current Landlord sells the property.											
				<b>Total Square Feet</b>	<b>4,221</b>						<b>\$66,204</b>

# Confidentiality Disclosure

Baum Realty Group, LLC ("Baum Realty") has been retained as the exclusive broker by the Owner of Record ("the Owner") of 4450 N. Western 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.

CONFIDENTIAL OFFERING MEMORANDUM

# Three-Story Mixed-Use Building

4450 N. Western Avenue // Chicago, IL 60625



**EXCLUSIVELY OFFERED BY:**

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