

OFFERING MEMORANDUM

Redevelopment / Reuse Opportunity · ±32,000 SF Site · Former School Building & Parking Lot

4641 N. Ashland Avenue & 1519-1539 W. Leland Avenue // Chicago, IL 60640



OFFERED BY:

ARI TOPPER, CFA
Managing Director / Broker
312.275.3113
ari@baumrealty.com

TYLER DECHTER
Senior Associate / Broker
312.275.3132
tyler@baumrealty.com

DAVID BROWN
President - Harrington Brown LLC
312.543.6782
dbrown@harrington-brown.com

BAUM REALTY GROUP, LLC
1030 W. Chicago Avenue, Suite 200
Chicago, IL 60642
www.baumrealty.com

Offering Summary

Baum Realty Group, LLC has been exclusively retained to offer for sale 4641 N. Ashland Avenue & 1519-1539 W. Leland Avenue, a former school and parking lot at the southeast corner of Ashland & Leland in Chicago, Illinois.

The building contains classroom conditions on three floors with a cafeteria on the lower level. Abundant windows on all four facades flood the building with natural light. High ceilings and shallow floor dimensions make the building ideally suited for repurposing or for reuse as a school or community center.

The ±21,000 SF parking lot adjacent to the building at the hard corner of the intersection brings the total Property land size to roughly 32,000 SF including the building footprint. The property is zoned RT-4.

ASKING PRICE:

Subject to Offer

Note: All building square footages referenced herein are estimates based on available public data and satellite imagery.





PROPERTY HIGHLIGHTS

- ▶ 3-story plus English basement concrete and masonry constructed former school building with adjacent ±21,000 SF parking lot
- ▶ ±38,000 SF of building area on 32,219 SF land site
- ▶ Classroom conditions with abundant natural light
- ▶ 12-12.5' ceilings on floors 1-3
- ▶ 9-9.5' ceilings in English basement / lower level
- ▶ Zoned RT-4

REDEVELOPMENT HIGHLIGHTS

- ▶ 32 residential units allowed as of right
- ▶ Seller will consider offers involving rezoning for a premium price



LOCATION HIGHLIGHTS

- ▶ Located at the southeast corner of Ashland & Leland Avenues at the intersection of Chicago's Ravenswood, Andersonville, and Uptown neighborhoods
- ▶ Convenient access to public transit, located 0.3 miles to Ravenswood Metra Station and 0.6 miles to CTA Montrose Brown Line 'L' Station
- ▶ Attractive demographics with over 78,292 residents earning an average household income over \$105,300 within 1-mile

RAVENSWOOD RENAISSANCE:

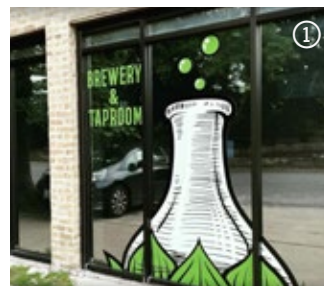
Former Industrial district turned retail & dining destination, Ravenswood, is filled with popular restaurants, breweries, retail, maker studios & workshops, businesses, and new residential developments.

- ① Urban Brew Labs
- ② LA Lux Apartments
- ③ Lilstreet Arts Center
- ④ Montrose Brown Line

ANDERSONVILLE

Named the second coolest neighborhood in the world in 2021 by Time Out

www.timeout.com/coolest-neighbourhoods-in-the-world

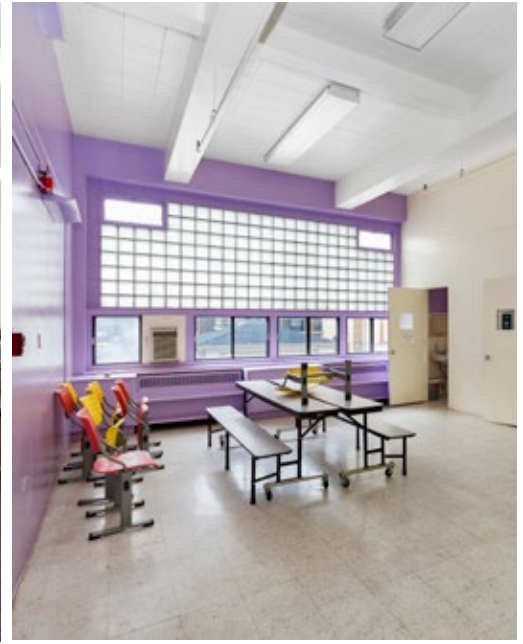


Property Description

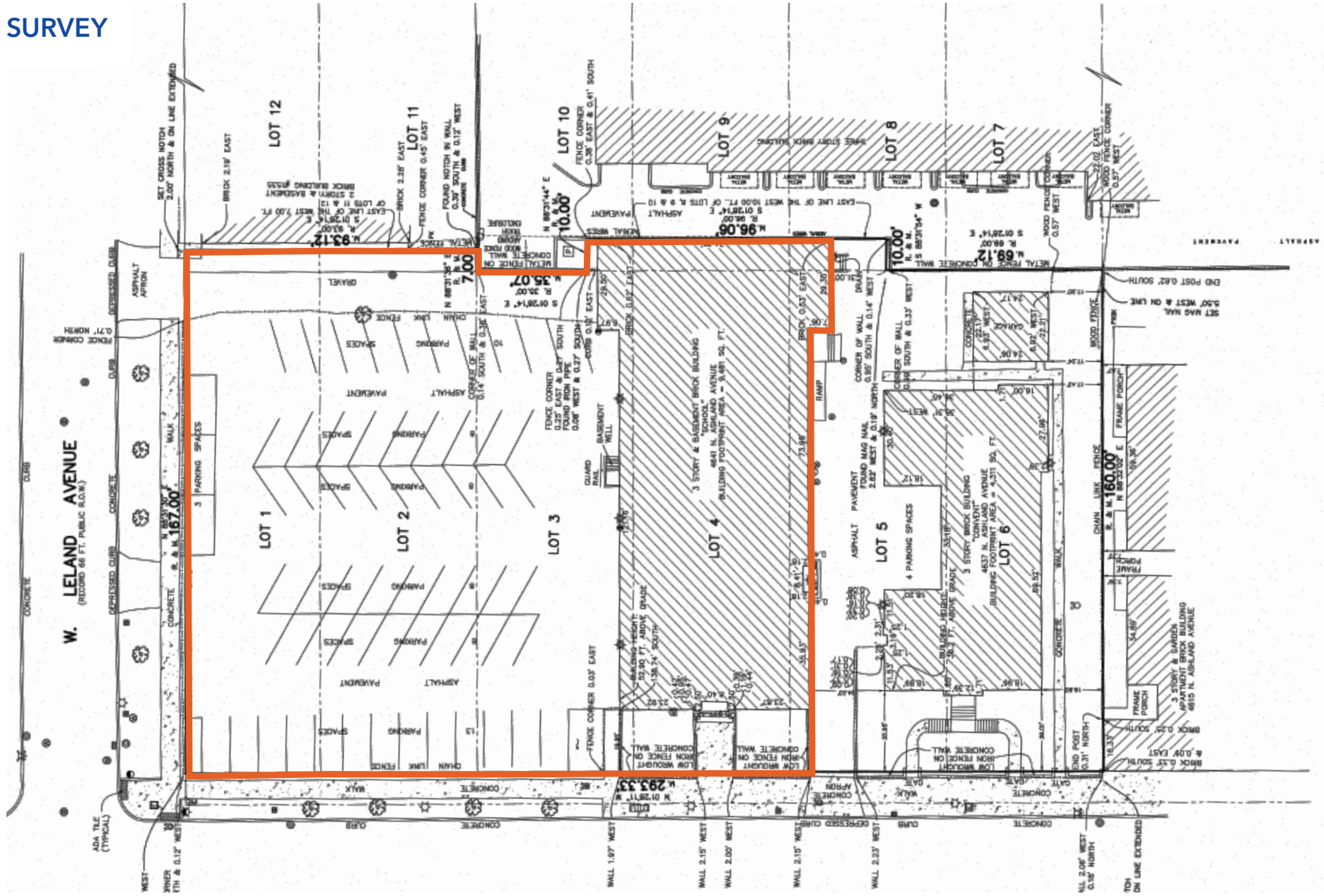
ADDRESS:	4641 N. Ashland Avenue & 1519-1539 W. Leland Avenue, Chicago, IL 60640
COUNTY:	Cook County
NEIGHBORHOODS:	Ravenswood / Andersonville / Uptown
WARD / ALDERMAN:	47th / Martin
TOTAL BUILDING AREA:	±38,000 square feet
TOTAL LAND AREA:	32,219 square feet
ZONING:	RT-4
2020 TAXES:	N/A (Exempt)
FRONTAGE:	±200' along Ashland Avenue ±167' along Leland Avenue

Note: Building square footage is an estimate based on available data and satellite imagery

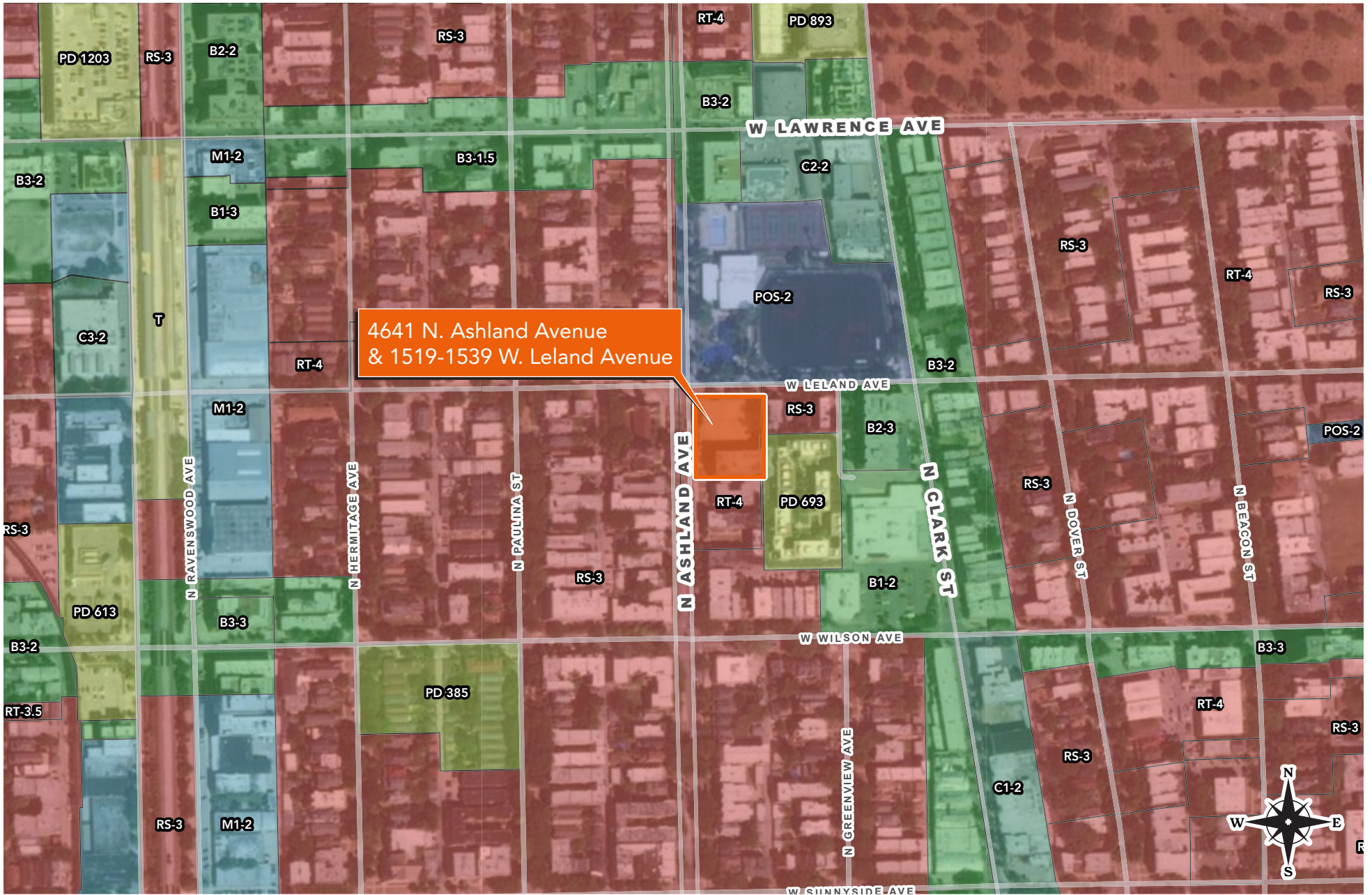


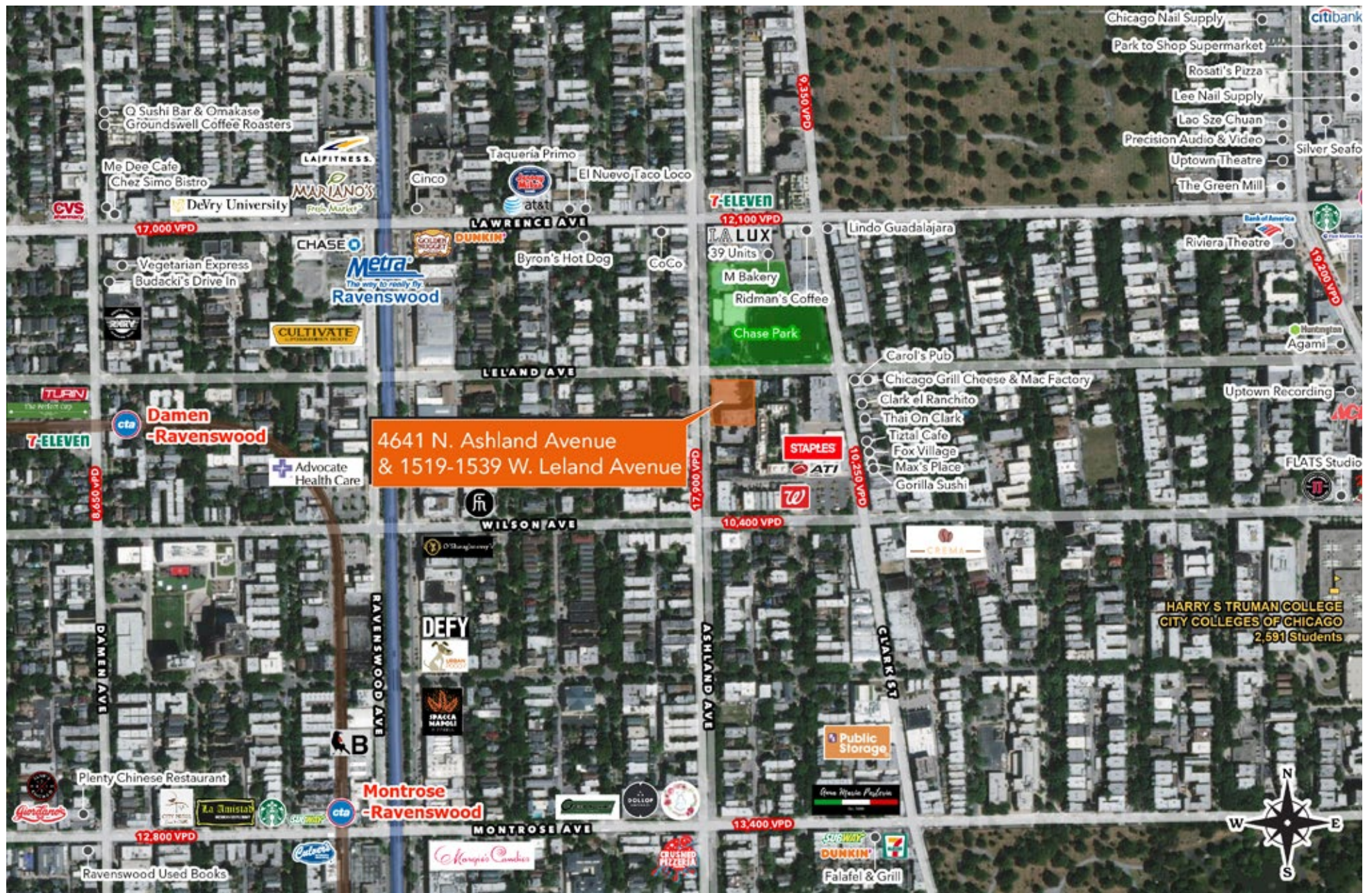


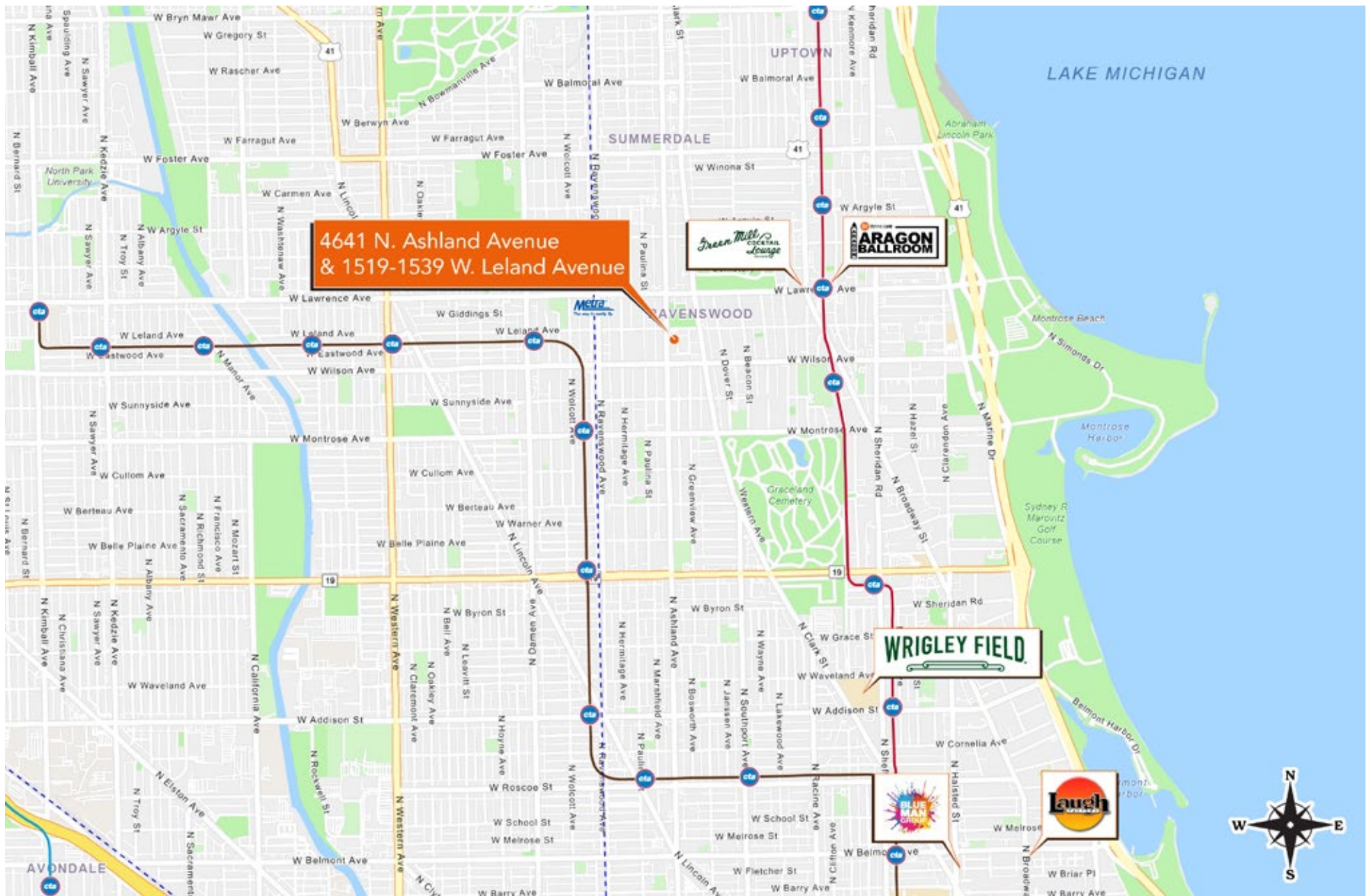
SURVEY







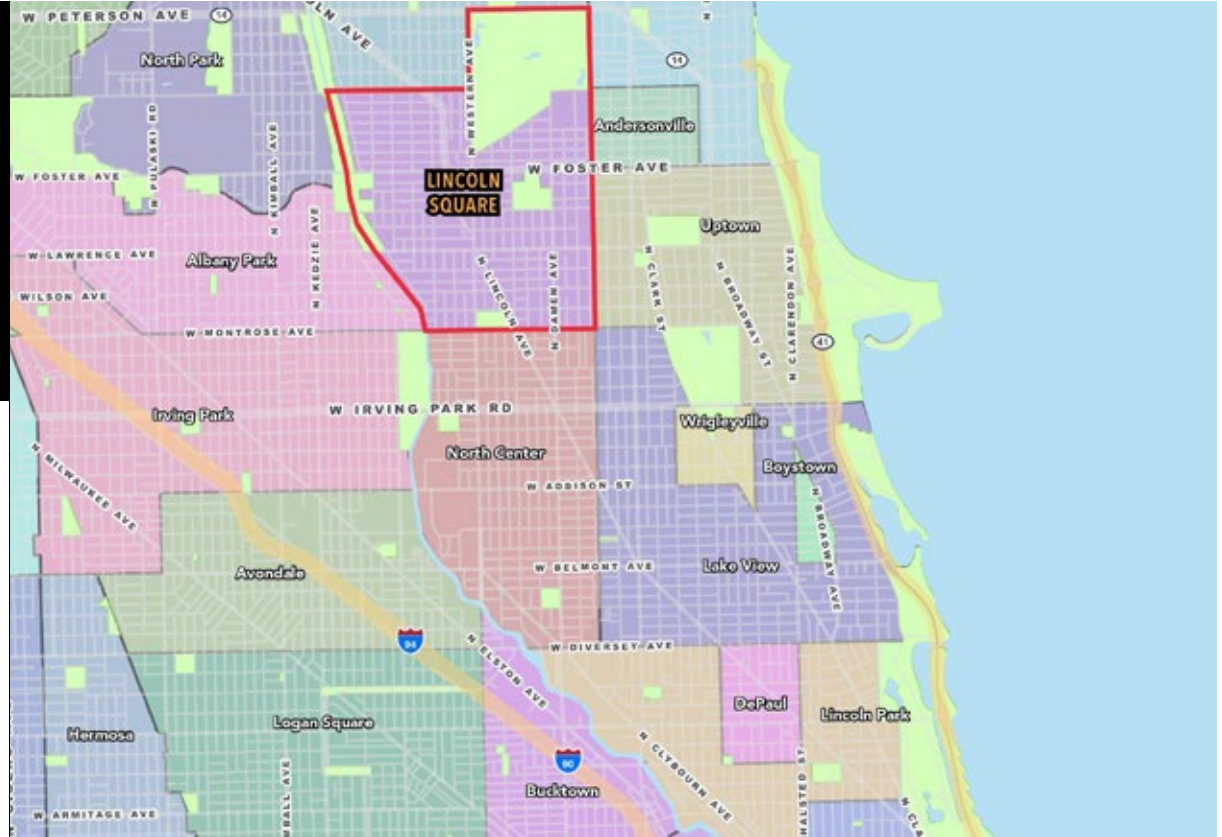




Ravenswood (Lincoln Square)

Ravenswood is a submarket of the Lincoln Square neighborhood in Chicago, Illinois in Cook County.

The area offers residents an urban suburban mix feel with a dense industrial / creative office corridor along Ravenswood Avenue. Most residents rent their homes and there are many bars, restaurants, coffee shops, and parks. Many young professionals live in Ravenswood / Lincoln Square and residents tend to be liberal.



BEST PLACES IN CHICAGO

Best Neighborhoods to Raise a Family

#14 of 94



Most Diverse Neighborhoods

#30 of 94



Best Neighborhoods to Live

#20 of 94



ACCESS & TRANSPORTATION

Ravenswood has good public transportation with three CTA Brown Line Stations (Western, Montrose and Rockwell) and multiple bus routes.

The Ravenswood Metra station serves the UP/North Line providing easy access to Downtown Chicago and suburbs as far north as Kenosha, WI.

O'Hare International Airport
24 min drive

Midway International Airport
35 min drive

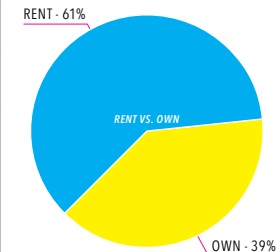
The Loop
21 min drive

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
\$387,748

Median Rent
\$1,319

AREA FEEL

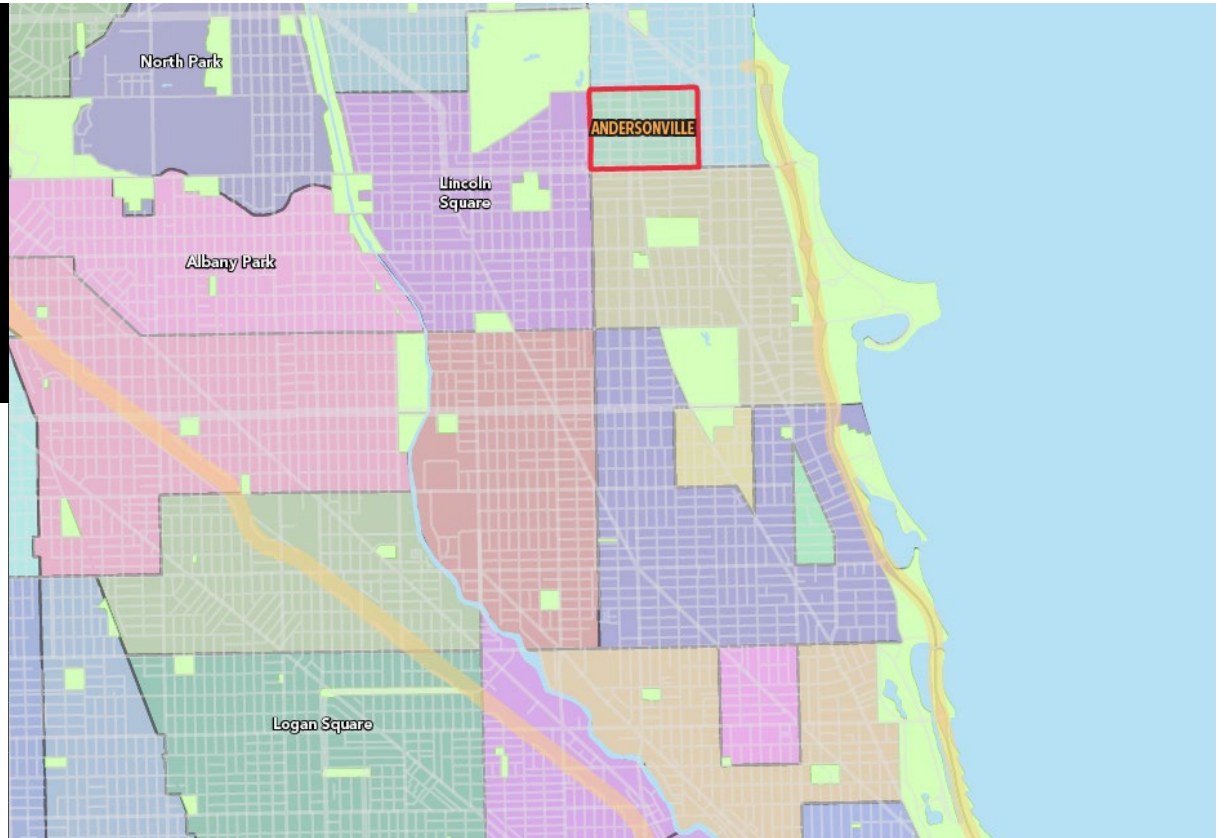
Urban Suburban Mix

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

Andersonville

Andersonville is a neighborhood in Chicago, Illinois in Cook County and is one of the best places to live in Illinois.

Living in Andersonville offers residents an urban suburban mix feel and most residents rent their homes. In Andersonville there are a lot of bars, restaurants, coffee shops, and parks. Many young professionals live in Andersonville and residents tend to be liberal.



BEST PLACES IN CHICAGO

Best Neighborhoods to Raise a Family

#7 of 94



Best Neighborhoods to Live

#14 of 94



Best Neighborhoods for Young Professionals

#25 of 94



ACCESS & TRANSPORTATION

Andersonville has great public transportation and multiple bus routes and two CTA Red Line stations (Berwyn and Bryn Mawr).

Located right off of Lakeshore Drive, the Loop and Evanston are easily accessible.

O'Hare International Airport
26 min drive

Midway International Airport
40 min drive

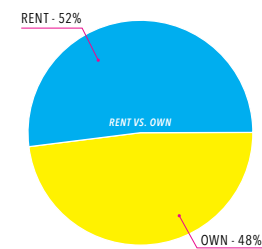
The Loop
20 min drive

REPORT CARD

A+
OVERALL GRADE

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

INCOME & HOUSING



Median HHI

\$98,605

Median Home Value

\$512,981

Median Rent

\$1,461

AREA FEEL

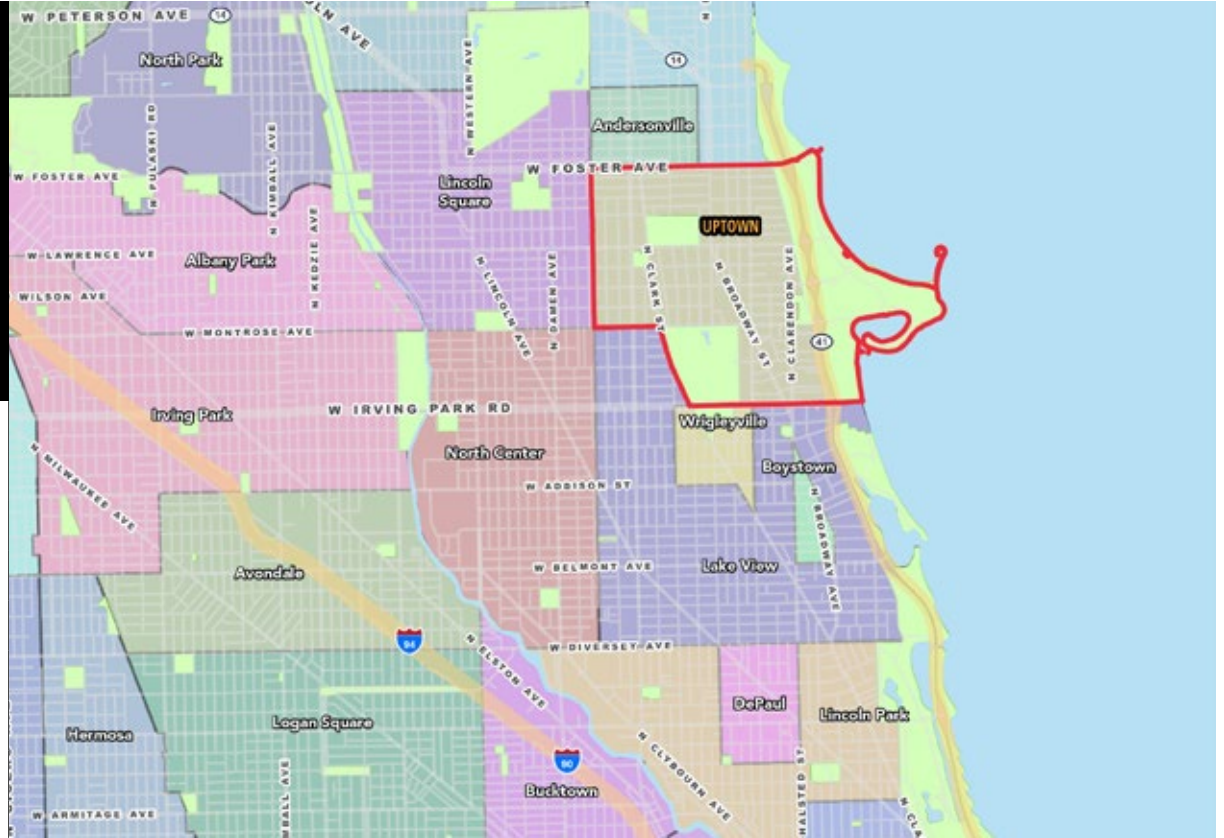
Urban Suburban Mix

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

Uptown

Uptown is a neighborhood in Chicago, Illinois in Cook County and is one of the best places to live in Illinois.

Living in Uptown offers residents a dense urban feel and most residents rent their homes. In Uptown there are a lot of bars, restaurants, coffee shops, and parks. Many young professionals live in Uptown and residents tend to be liberal.



BEST PLACES IN CHICAGO

Most Diverse Neighborhoods

#12 of 94



Best Neighborhoods for Young Professionals

#21 of 94



Best Neighborhoods to Live

#29 of 94



ACCESS & TRANSPORTATION

Uptown has excellent public transportation and about 14 bus routes and three CTA Red Line stations (Wilson, Lawrence, and Argyle).

Lake Shore Drive provides easy access to Downtown Chicago and Evanston.

Uptown is the 13th most walkable neighborhood in Chicago with a Walk Score of 91.

O'Hare International Airport
26 min drive

Midway International Airport
32 min drive

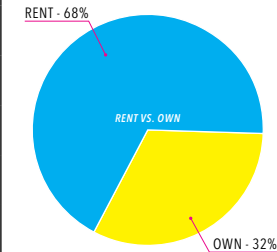
The Loop
15 min drive

REPORT CARD

A
OVERALL GRADE

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

INCOME & HOUSING



Median HHI
\$55,255

Median Home Value
\$296,955

Median Rent
\$1,060

AREA FEEL

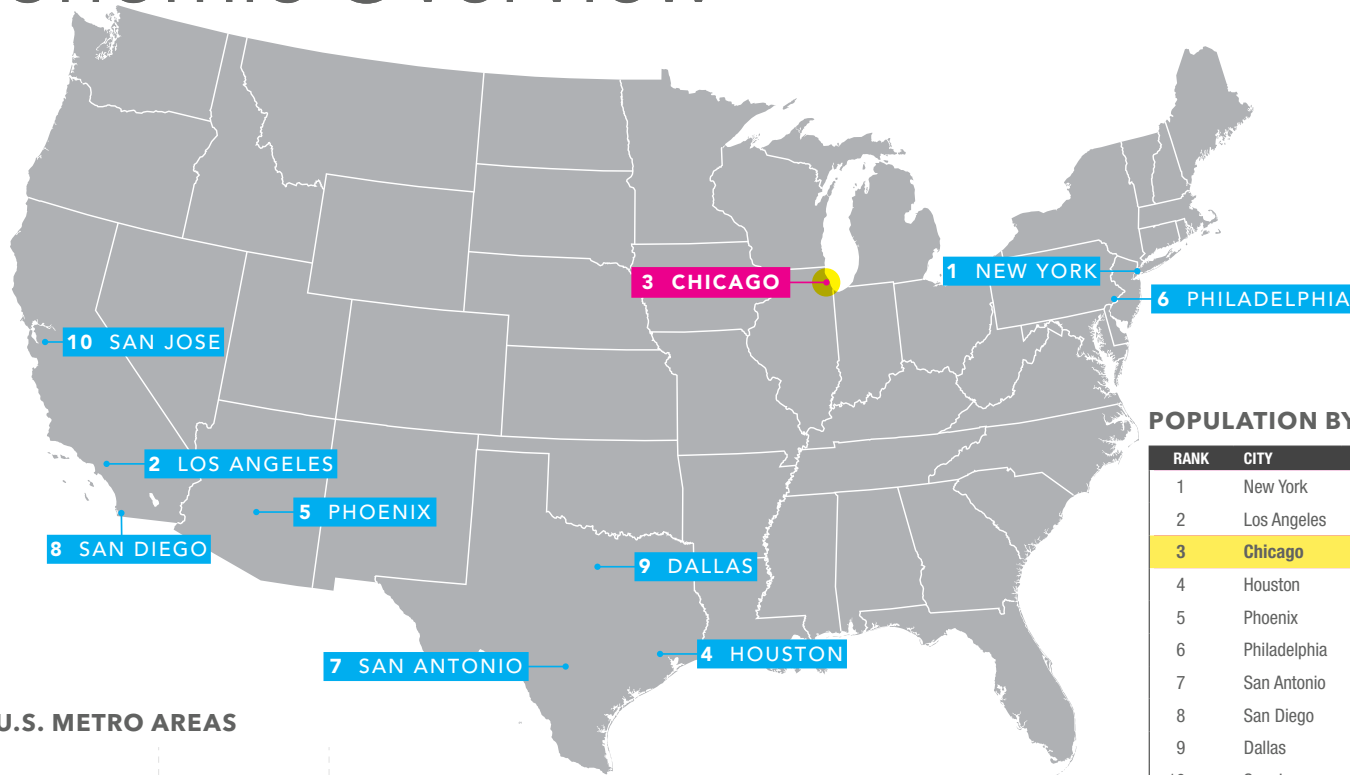
Dense Urban

Sources: City of Chicago, 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.

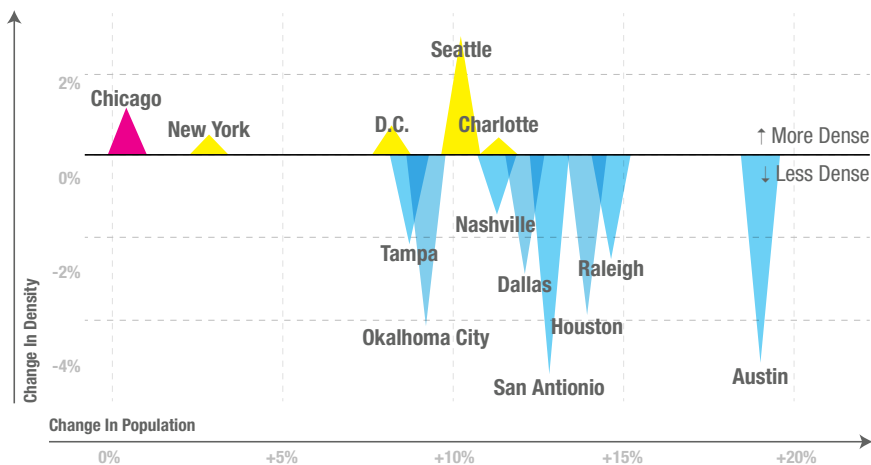


POPULATION BY U.S. CITY

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

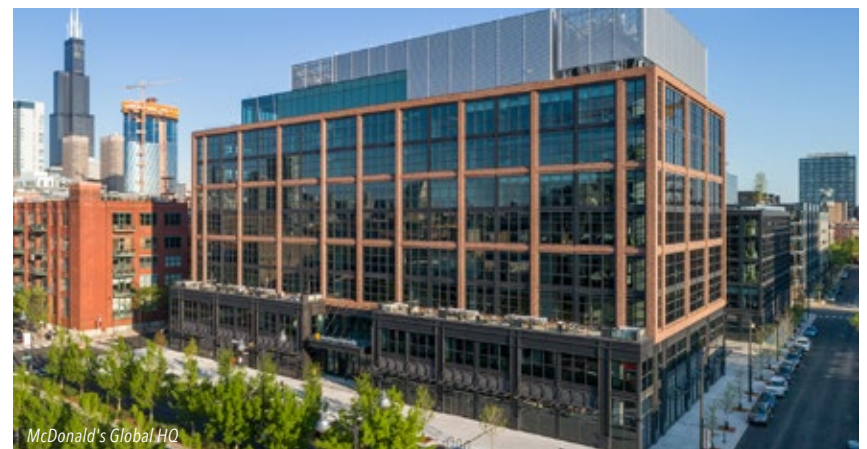
Chicago is home to tech industry giants and is a hotbed for privately held startups in the Midwest. Chicago has one of the largest venture capital ecosystems in the US and was ranked the #1 US city for venture capital returns in 2019 by PitchBook, a leading source for venture capital and private equity 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 fourth year in a row on the Kearney 2021 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 in North America 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.

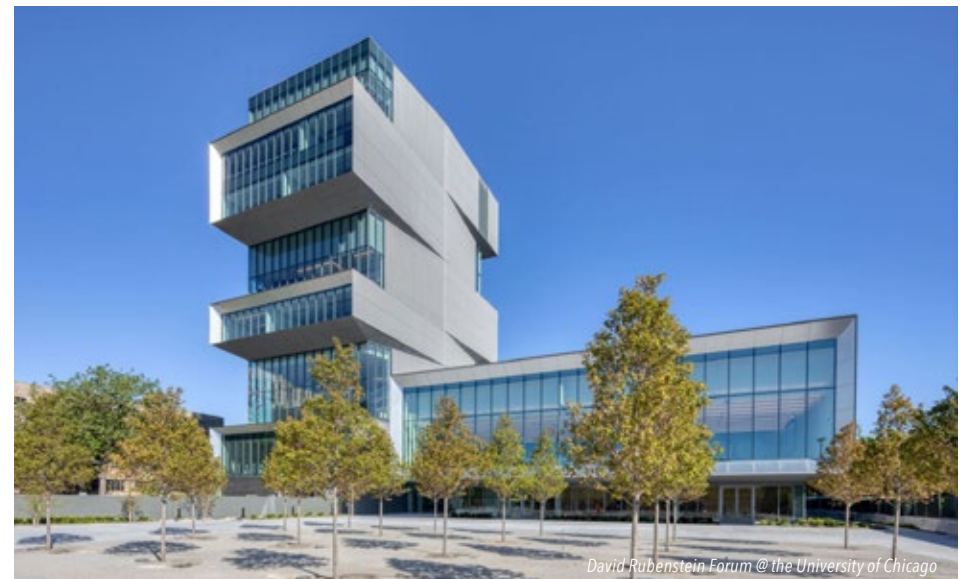
Top universities in the area include Northwestern University, The University of Chicago, Illinois Institute of Technology, Loyola University Chicago, De Paul University, Columbia College Chicago and, University of Illinois at Chicago.

Global Cities Index	
Top 10 Global Cities 2021	
CITY	RANK
New York	1
London	2
Paris	3
Tokyo	4
Los Angeles	5
Beijing	6
Hong Kong	7
Chicago	8
Singapore	9
Shanghai	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 North American Cities of the Future 2021/22	
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.



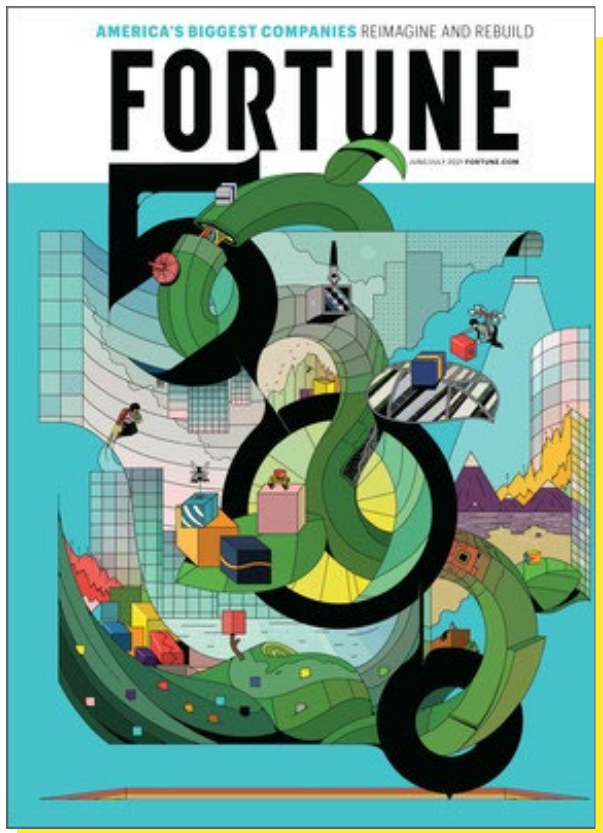
David Rubenstein Forum @ the University of Chicago

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

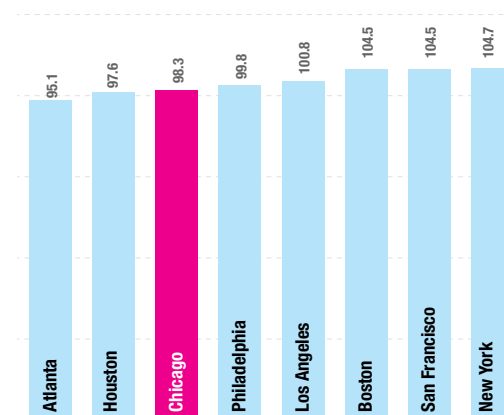
Chicago MSA has the 3rd largest GDP in the US, after New York City and Los Angeles, at \$618.62 billion. Chicago also ranks 7th in the world in terms of cities with the highest GDP. Additionally, Chicago is the most diversified economy in the US, with no single industry employing more than 14% of the 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 or 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 miles	1 mile	
Population	2021 Estimated Population	4,130	17,594	78,292
	2026 Projected Population	4,162	17,734	78,174
	2010 Population (U.S. Census)	4,095	17,691	78,798
	2000 Population (U.S. Census)	4,651	19,753	86,834
	% Projected Growth 2017-2022	0.8%	0.8%	-0.2%
	% Historical Growth 2000-2017	0.9%	-0.5%	-0.6%
	2021 Median Age	33.7	35.0	36.6
	Households	2021 Estimated Households	2,289	9,581
2026 Projected Households		2,314	9,699	40,754
2010 Total Households (U.S. Census)		2,218	9,448	40,343
2000 Total Households (U.S. Census)		2,262	9,492	41,789
% HH Projected Growth 2017-2022		1.1%	1.2%	0.1%
% HH Historical Growth 2000-2017		3.2%	1.4%	0.9%
Income	2021 Average Household Income	\$96,843	\$101,119	\$105,348
	2021 Median Household Income	\$72,637	\$75,530	\$73,843
	2021 Per Capita Income	\$54,517	\$55,439	\$54,652
Business	2021 Total Businesses	140	695	2,795
	2021 Total Employees	1,017	5,744	26,700
	2021 Estimated Daytime Population	3,496	16,024	71,239
Education (Age 25+)	2021 Adult Population (Ages 25+)	3,306	13,663	60,506
	2021 Elementary (Level 0 to 8)	1.2%	1.6%	3.2%
	2021 Some High School (Level 9 to 11)	3.1%	3.2%	4.3%
	2021 High School Diploma	9.4%	9.5%	9.8%
	2021 Some College/No Degree	8.5%	11.9%	11.2%
	2021 Associate Degree	5.5%	5.0%	4.5%
	2021 Bachelor Degree	44.0%	40.9%	39.8%
	2021 Graduate Degree	28.1%	27.1%	26.0%
% Any College	86.0%	84.9%	81.5%	
Race & Ethnicity	2021 White Population	68.3%	65.5%	62.2%
	2021 Black/African American Population	9.0%	11.6%	12.5%
	2021 Asian Population	7.3%	8.0%	12.9%
	2021 American Indian/Alaska Native Population	0.6%	0.5%	0.5%
	2021 Pacific Islander Population	0.1%	0.1%	0.0%
	2021 Other Race	10.8%	10.0%	7.9%
	2021 Population of Two or More Races	4.0%	4.3%	4.0%
	2021 Hispanic Population	47.2%	44.7%	46.5%

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

KEY DEMOGRAPHICS	.25 Mile	.5 Mile	1 Mile
Estimated Population:	4,130	17,594	78,292
Daytime Population:	3,496	16,024	71,239
Estimated Households:	2,289	9,581	40,706
Average Household Income:	\$96,843	\$101,119	\$105,348



OFFERING MEMORANDUM

Redevelopment / Reuse Opportunity · ±32,000 SF Site · Former School Building & Parking Lot

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President - Harrington Brown LLC
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BAUM REALTY GROUP, LLC
1030 W. Chicago Avenue, Suite 200
Chicago, IL 60642
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