

# FOR SALE

2200 - 2240 N. Elston Avenue  
Chicago, IL 60614



# FLEX OFFICE BUILDING FOR SALE

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# PROPERTY INFORMATION



# FLEX OFFICE BUILDING FOR SALE

## EXECUTIVE SUMMARY



## Offering Summary

Sale Price:	\$8,750,000
In-Place NOI	\$666,574
Cap Rate	7.6%
Building Size:	44,400 SF
Lot Size:	0.67 Acres
Year Built:	1930
Renovated:	2002
Zoning:	M1-3
Parking:	16 Spaces
Traffic Count:	13,600 VPD

## Property Overview

Fully leased flex office building for sale located along Elston Avenue in one of Chicago's fastest growing submarkets. The two-story building, constructed in 1930 and renovated in 2002, is located at 2200 - 2240 N. Elston Avenue in Chicago's Bucktown neighborhood, approximately 6-miles northwest of Chicago's Central Business District, and combined with Wicker Park, is home to approximately 70,000 residents. The building is currently 100% leased by four (4) long-term tenants. Tenants include Baker Development Corporation, Chicago Blue Dolphins, DMC Inc., and The Green Bean Nursery. DMC Inc., the largest tenant at the building, is in approx. 22,000 SF with term through March 2028. The Property is conveniently located two (2) blocks from the Clybourn Metra train station and two (2) blocks west of the Kennedy Expressway. There are currently 16 parking spaces at the building with a potential for 10 more spots from the south lot which Green Bean is currently using as green space. Retailers and commercial users within the immediate vicinity include Mariano's, Midtown Athletic Club, Kohls, Whirly Ball Chicago, Best Buy, TJ Maxx, Bob's Discount Furniture, BMO Harris Bank, Panera Bread, Chick-fil-A, Popeye's Chicken, McDonald's, and DaVita, among many others.

## Property Highlights

- The Property currently produces a NOI of approximately \$666,574.
- The Property is conveniently located two (2) blocks from the Clybourn Metra train station and two (2) blocks east of the Kennedy Expressway.
- Underdeveloped area that has seen growth over the last decade and is poised to see continued development in the immediate vicinity.

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# FLEX OFFICE BUILDING FOR SALE

## PROPERTY DESCRIPTION



### Location Description

The building is located at the corner of North Elston Avenue and West Webster Avenue within Chicago's Bucktown neighborhood. Bucktown is situated approximately 6-miles northwest of Chicago's Central Business District and, combined with Wicker Park, is home to approximately 70,000 residents. The City of Chicago has approximately 2,710,000 residents. The Property is conveniently located two (2) blocks from the Clybourn Metra train station, providing commuters access directly to Chicago's downtown Ogilvie Station as well as the north and northwest suburbs. The nearest bus stations are located at Webster and Ashland as well as Webster and Damen, both of which are within walking distance. The Kennedy Expressway is approximately two (2) blocks west of the site providing access to Downtown Chicago and the surrounding metropolitan north and west suburbs.

The site is located within the Bucktown Neighborhood on Chicago's northwest side. Land uses within the immediate area consists of mostly retail/office as well as flex and industrial. Although the site is not within the main retail corridor of Bucktown which features locally owned boutiques mixed with award-winning eateries and national retailers, this particular stretch of Elston has seen major retail and office development over the last decade. Various retailers and other commercial within the immediate vicinity include Mariano's, Midtown Athletic Club, Kohls, Whirly Ball Chicago, Best Buy, TJ Maxx, Bob's Discount Furniture, BMO Harris Bank, Panera Bread, Chick-fil-A, among many others. Major employers in the area include CH Robinson, DePaul University, and the Chicago Transit Authority. The site is also walking distance from Sterling Bay's future Lincoln Yards mixed-use development project. The 6-billion-dollar development will consist of several high-rises that will include apartments, condos, office, retail, and entertainment.

### Accessibility

The property finds itself extremely well located at the corner of Elston Avenue (13,500 VPD) and Webster Avenue (8,000 VPD) with combined exposure to approximately 20,000 VPD. Webster Avenue is a major thoroughfare for commuters entering and exiting the Kennedy Expressway with the entrance/exit less than two (2) blocks to the west. The Property is conveniently located under 1/2 mile from the Metra Clybourn train station which provides passengers access directly to Chicago's downtown Ogilvie Station and the north and northwest suburbs. The nearest bus stations are located at Webster and Ashland as well as Webster and Damen, both of which are within walking distance of the property. There are 16 parking spaces on-site associated with the property.

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## COMPLETE HIGHLIGHTS



### Location Information

Street Address	2200-2240 N. Elston Avenue
City, State, Zip	Chicago, IL 60614
County	Cook
Sub-market	Bucktown
Cross-Streets	Webster
Signal Intersection	No

### Building Information

NOI	\$666,574.16
Cap Rate	7.7%
Building Class	B
Occupancy %	100.0%
Tenancy	Multiple
Number of Floors	Two (2)
Year Built	1930
Year Last Renovated	2002
Parking	16 Spaces

### Property Highlights

- Strong mix of longtime tenants at the building including Baker Development Corporation, Chicago Blue Dolphins, DMC, Inc., and The Green Bean Nursery.
- The building's largest tenant, DMC Inc., is in approx. 22,000 SF with term through March 2028
- Neighboring retailers include Mariano's, Midtown Athletic Club, Kohls, Whirly Ball Chicago, Best Buy, TJ Maxx, Bob's Discount Furniture, BMO Harris Bank, Panera Bread, Chick-fil-A, amongst many others, among many others.

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## Tenant Overview

Company:	DMC, Inc.
Founded:	1936
Locations:	8
Occupancy Date :	May 2011
Lease Expiration:	March 2028
Website:	<a href="https://www.dmcinfo.com/">https://www.dmcinfo.com/</a>

## Company Info:

DMC is a project-based engineering consulting firm focused on software development and control systems. DMC develops and implements solutions for a wide range of industries using a variety of technologies and platforms. Since 1996, DMC has succeeded in helping hundreds of clients increase efficiency and productivity by delivering cutting-edge solutions worldwide. Services include, manufacturing automation & intelligence, test & measurement automation, embedded development and embedded programming, application development, and digital workplace

## Tenant Overview

Company:	Baker Development Corporation
Founded:	1985
Occupancy Date:	January 2011
Lease Expiration:	December 2025
Website:	<a href="http://www.bakerdevelopmentcorp.com/">http://www.bakerdevelopmentcorp.com/</a>

## Company Info:

Baker Development Corporation is an experienced, well capitalized, privately owned real estate development company based in Chicago that has built a reputation for getting politically sensitive deal approved and complex development projects constructed. Since its formation in 1985, BDC and its partners have been involved in the acquisition, development and construction of virtually every class of real estate, including high-rise residential, big-box retail, office, hotel, multi-family (rental and for-sale), mixed-use, loft conversions, townhomes, retail, adaptive reuse properties, fractured condominiums and brownfield redevelopment projects.



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the green bean  
{day school & nursery}

### Tenant Overview

Company:	Chicago Blue Dolphins, LLC
Founded:	2006
Locations:	2
Occupancy Date:	November 2011
Lease Expiration:	October 2026
Headquarters:	Chicago
Website:	<a href="http://www.chicagobluedolphins.com/">http://www.chicagobluedolphins.com/</a>

### Company Info

Chicago Blue Dolphins is an aquatic fitness business delivering state-of-the-art swim instruction and training programs. Chicago Blue Dolphins offers baby swim lessons, swimming classes for kids, swim stroke video analysis, triathlon training, adult swimming lessons and deep water skills.

### Tenant Overview

Company:	The Green Bean Nursery, LLC
Founded:	2009
Occupancy Date:	September 2011
Lease Expiration:	July 2023
Website:	<a href="https://www.greenbeandayschool.com/">https://www.greenbeandayschool.com/</a>

### Company Info

The Green Bean Day School & Nursery is a top day care center in the City of Chicago. Family owned and operated since 2009, Green Bear is Chicago's first early childhood education program based on the acclaimed Reggio-Emilia Approach. The school offers high-quality education and childcare for children aged six-weeks to six-years old.

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# LOCATION INFORMATION



# FLEX OFFICE BUILDING FOR SALE

## RETAILER MAP



Map data © 2021 Google Imagery © 2021, CNES / Airbus, Maxar Technologies, Sanborn, U.S. Geological Survey, USDA Farm Service Agency

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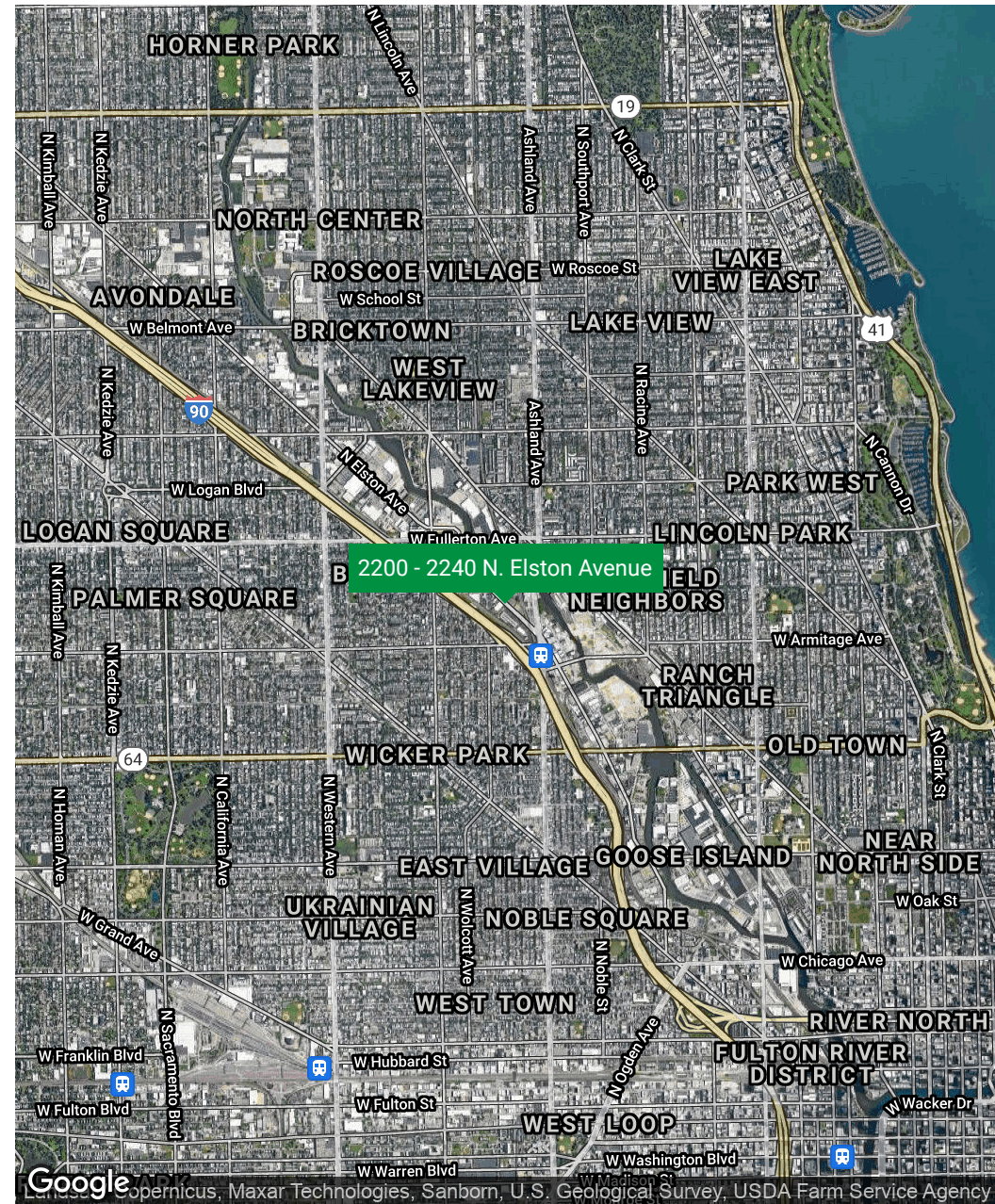
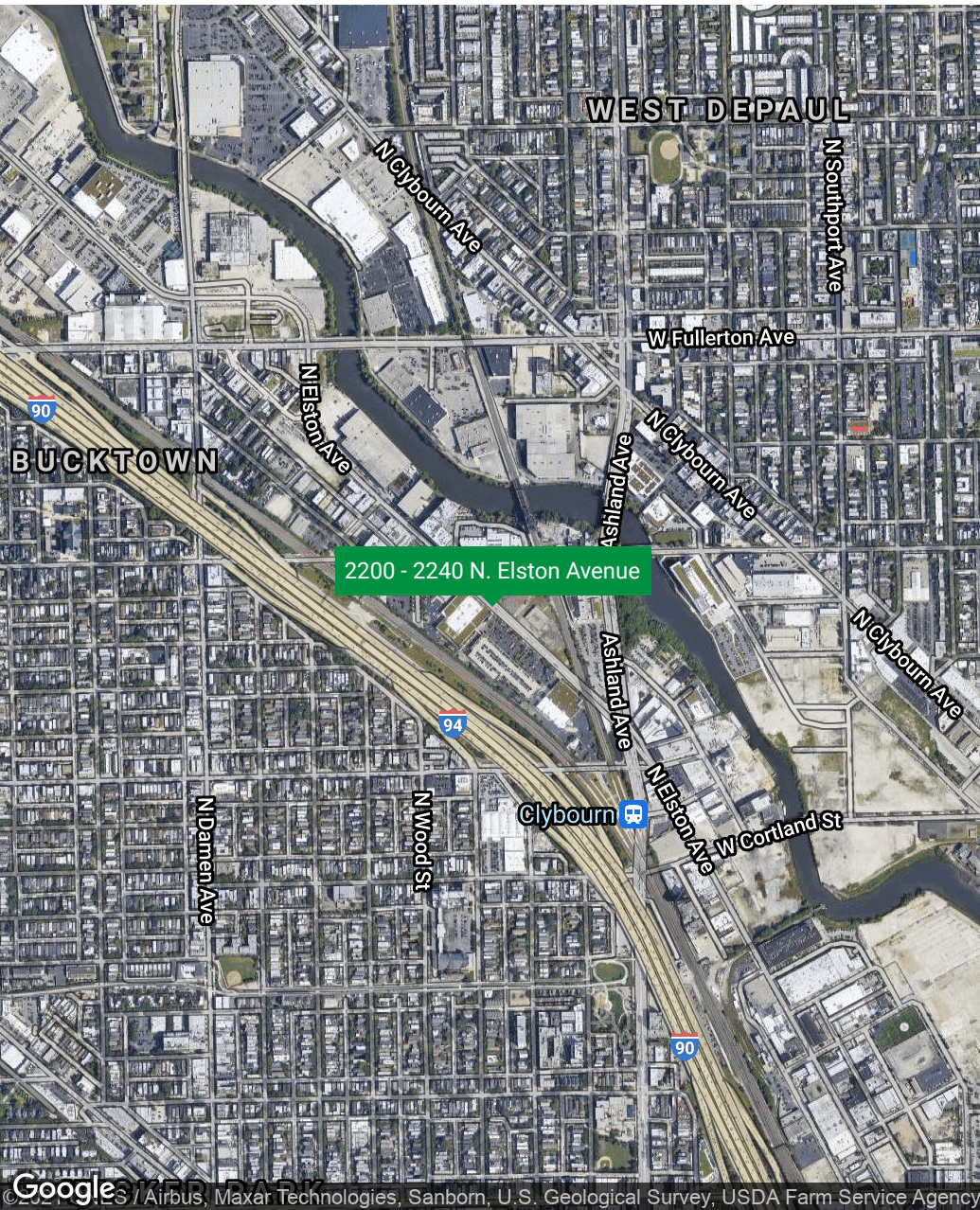
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# FLEX OFFICE BUILDING FOR SALE

## LOCATION MAPS



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## FINANCIAL ANALYSIS



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RENT ROLL

Tenant Name	Unit Size (SF)	Lease Start	Lease End	Monthly Rent	NNN's	Total Monthly Rent
Baker Development Corporation	4,820	1/1/2020	12/31/2025	\$8,000.00	\$2,500.00	\$10,500.00
Chicago Blue Dolphins, LLC	2,625	11/1/2011	10/31/2026	\$4,796.00	\$1,500.00	\$6,296.00
DMC, Inc.	21,950	5/1/2011	3/31/2028	\$35,395.61	\$7,900.00	\$43,295.61
The Green Bean Nursery, LLC	11,030	9/16/2011	7/31/2023	\$20,331.42	\$7,500.00	\$27,831.42
<b>Totals/Averages</b>	<b>40,425</b>			<b>\$68,523.03</b>	<b>\$19,400.00</b>	<b>\$87,923.03</b>

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# FLEX OFFICE BUILDING FOR SALE

## INCOME & EXPENSES

### Income Summary

Scheduled Base Rent	\$822,276
Recoverable Expenses	\$232,800
<b>Gross Income</b>	<b>\$1,055,076</b>

### Expense Summary

Property Insurance	\$10,264
Repairs & Maintenance	\$20,017
Landscape Maintenance/Snow Removal	\$3,077
Exterminator	\$2,250
Elevator Maintenance	\$4,664
Property Taxes	\$255,781
Rental - Parking Lot	\$12,000
Supplies/Materials	\$3,070
Phone-Fire/Intercom/Elevator	\$11,607
Water/Sewer	\$4,500
Gas/Electric	\$12,237
Management Fees	\$42,512
Accounting	\$5,250
Non-Recoverable Trash Removal	\$1,269
<b>Gross Expenses</b>	<b>\$388,502</b>

<b>Net Operating Income</b>	<b>\$666,574</b>
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# DEMOGRAPHICS

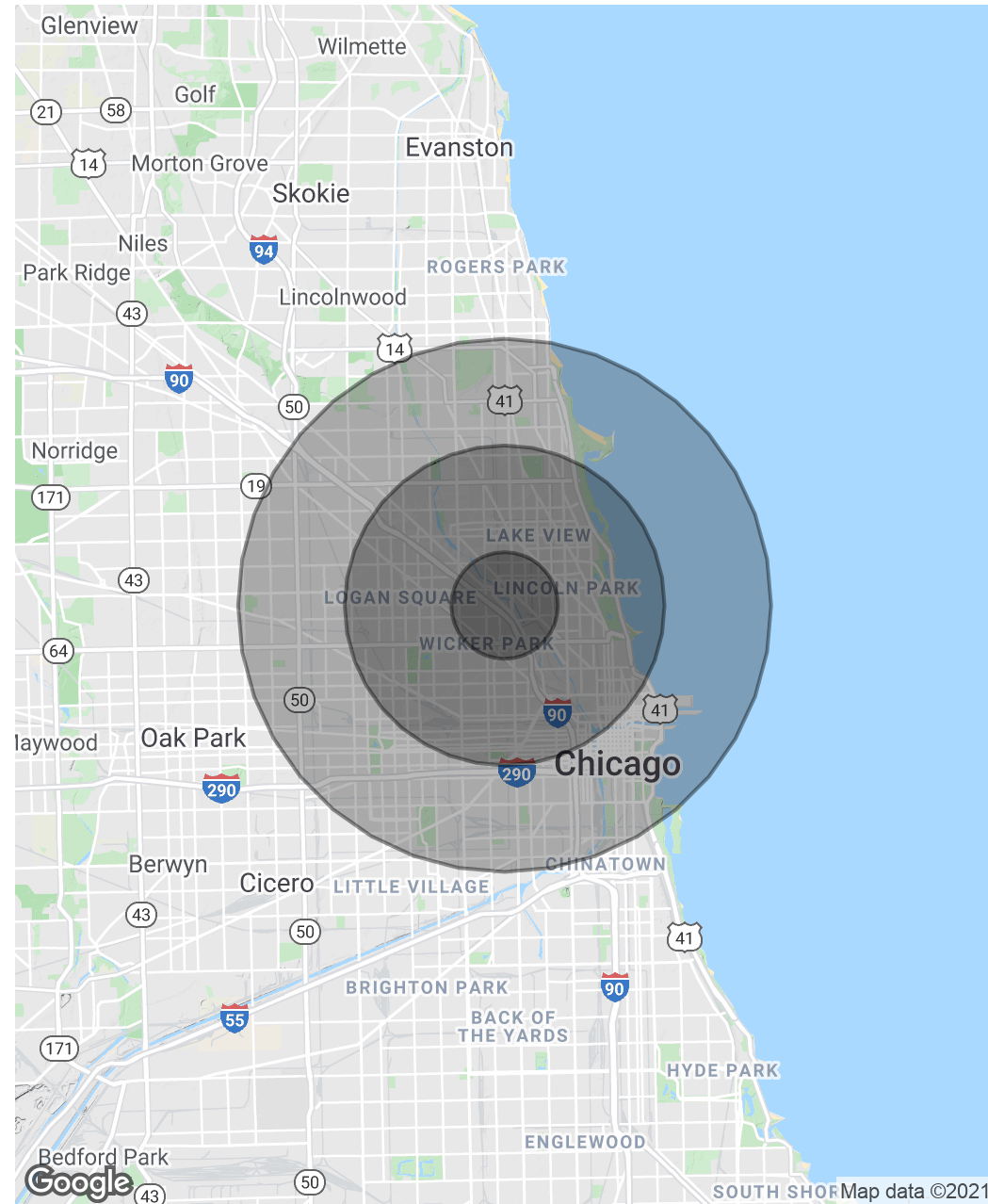


# FLEX OFFICE BUILDING FOR SALE

Population	1 Mile	3 Miles	5 Miles
Total Population	48,514	536,764	1,213,551
Average age	31.7	31.5	32.5
Average age (Male)	32.2	32.0	32.5
Average age (Female)	31.3	31.3	32.8

Households & Income	1 Mile	3 Miles	5 Miles
Total households	22,418	249,213	535,069
# of persons per HH	2.2	2.2	2.3
Average HH income	\$129,981	\$98,020	\$86,088
Average house value	\$657,199	\$530,766	\$461,507

\* Demographic data derived from 2010 US Census



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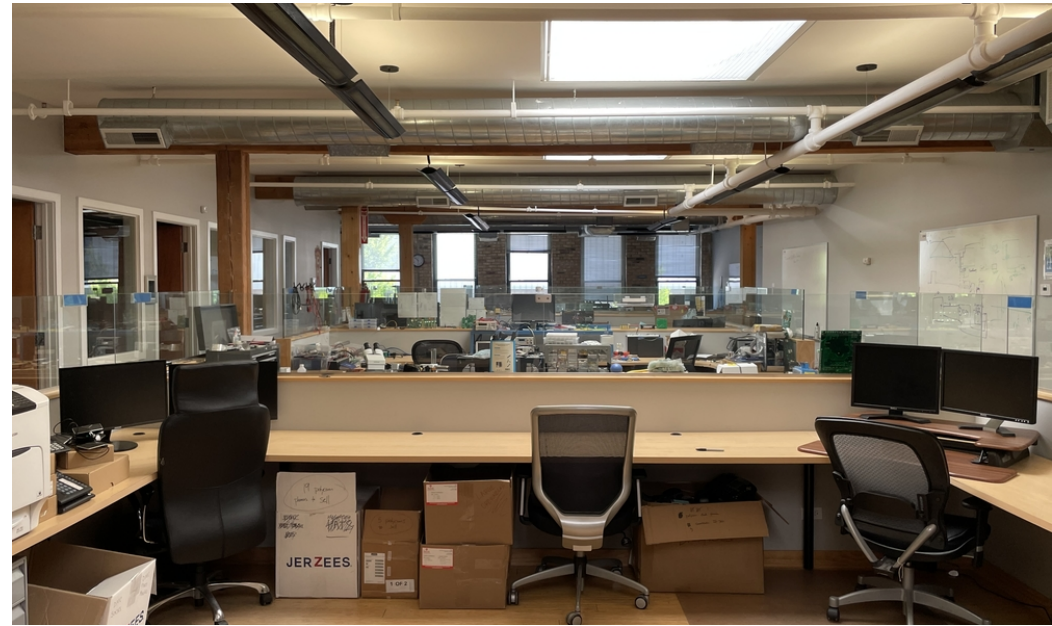
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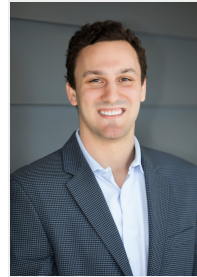
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# 2200-2240 N. ELSTON AVENUE

## Chicago, IL 60614

Fully Leased Flex Office Building For Sale Located Along Elston Avenue In One Of Chicago's Fastest Growing Submarkets. The Two-Story Building, Constructed In 1930 And Renovated In 2002, Is Located At 2200 - 2240 N. Elston Avenue In Chicago's Bucktown Neighborhood, Approximately 6-Miles Northwest Of Chicago's Central Business District, And Combined With Wicker Park, Is Home To Approximately 70,000 Residents. The Building Is Currently 100% Leased By Four (4) Long-Term Tenants. Tenants Include Baker Development Corporation, Chicago Blue Dolphins, DMC Inc., And The Green Bean Nursery. DMC Inc., The Largest Tenant At The Building, Is In Approx. 22,000 SF With Term Through March 2028. The Property Is Conveniently Located Less Than ½ Mile From The Clybourn Metra Train Station And Two (2) Blocks West Of The Kennedy Expressway. Retailers And Commercial Users Within The Immediate Vicinity Include Mariano's, Midtown Athletic Club, Kohls, Whirly Ball Chicago, Best Buy, TJ Maxx, Bob's Discount Furniture, BMO Harris Bank, Panera Bread, Chick-Fil-A, Popeye's Chicken, McDonald's, And DaVita, Among Many Others.

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