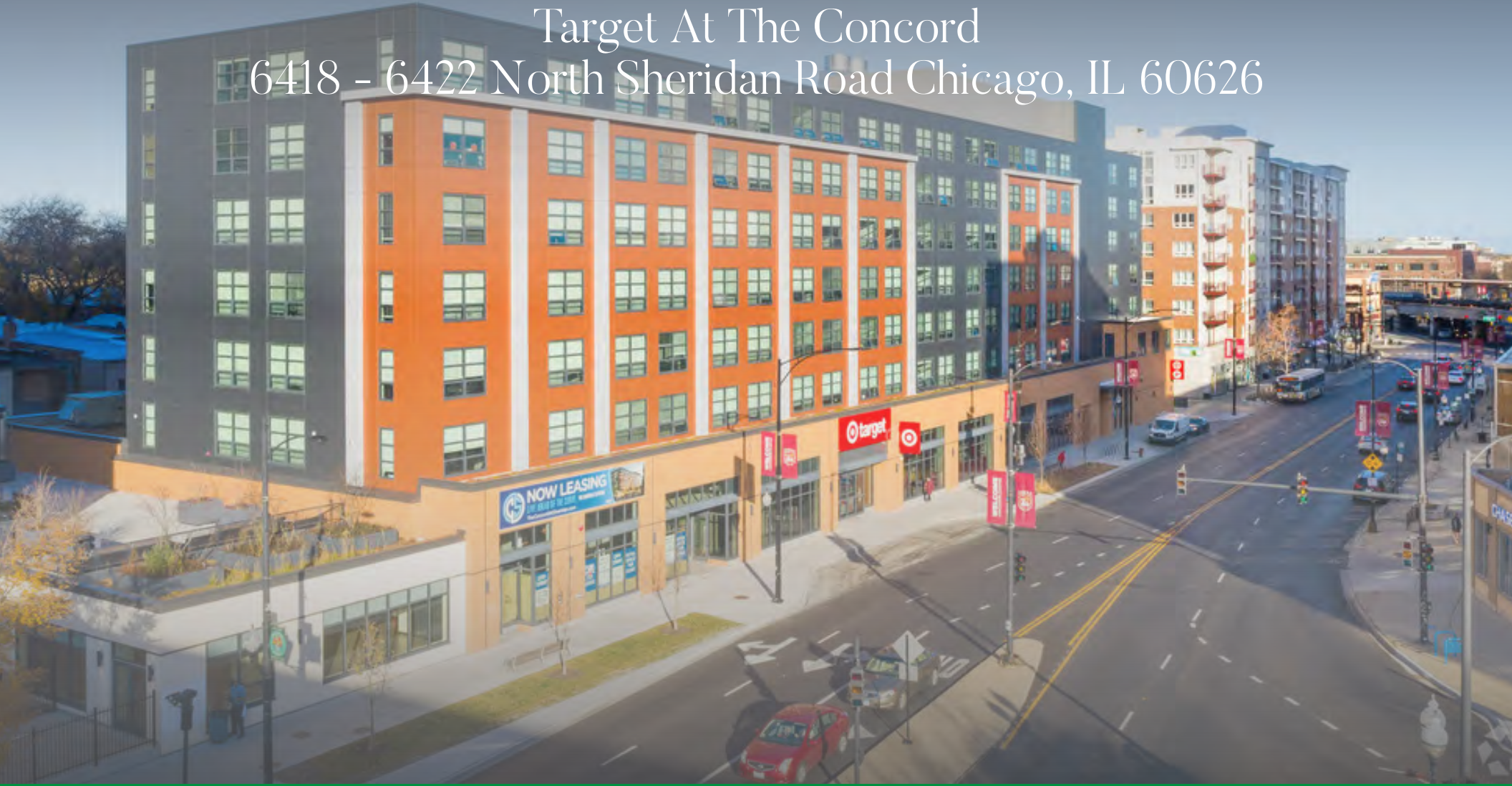


FOR SALE

Target At The Concord
6418 - 6422 North Sheridan Road Chicago, IL 60626



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An aerial photograph of a city, likely New York City, showing a dense urban landscape with various buildings, streets, and a large green number '1' overlaid in the center. The number is large and bold, serving as a section marker.

1

PROPERTY INFORMATION



Offering Summary

Sale Price:	Negotiable
In Place NOI:	\$614,828
NOI with Master Lease:	\$912,086
Building Size:	28,989 SF
Lot Size:	0.83 Acres
Year Built:	2019
Zoning:	PD-1372
Market:	Chicago
Submarket:	Rogers Park
Traffic Count:	20,000 VPD

Property Overview

Target at Concord is a Target anchored 28,989 square foot two-unit storefront condo in Chicago's Rogers Park neighborhood on the north side of the city. The Target at Concord is located at the base of a brand new (2019) 111-unit apartment building located directly across the street from Loyola University's Rogers Park campus. Target occupies 23,140 square feet and has lease term through January 2035. Target is on a net lease with four (4) 5-year options. At the existing 80% occupancy rate, the Property produces a Net Operating Income of approximately \$615,000. Seller is willing to provide a two (2) year master lease for the 5,838 SF vacant unit upon closing at a rent level of \$35 PSF NNN. The storefronts are one of the closest major retail options for Loyola students and staff making it one of the most popular destinations for the 17,000+ students that attend the university. Target at Concord is extremely well located just north of the signalized intersection at Devon Avenue (14,300 VPD) and Sheridan Road (20,000 VPD), just a short walk from the Loyola Red Line "L" Station. The building features underground parking for customers and employees and is adjacent to the Morgan at Loyola Station, a 152-unit apartment building with ground floor retailers including Halal Guys, Potbelly, Taco Bell, Insomnia Cookies, T-Mobile, Tropical Smoothie Café and others.

Property Highlights

- At the existing 80% occupancy rate, the offering produces a NOI of approx. \$615,000
- Target's rent increases by 10% every 5-years throughout the initial lease term and its four (4) option periods
- Extremely well located in heart of Chicago's Rogers Park neighborhood directly across from Loyola University's Campus
- Seller willing to provide master lease upon closing for 2 years at \$35 PSF NNN increasing NOI to \$912,086

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Property Description

Target at the Concord is a Target anchored 28,989 square foot two-unit storefront condo in Chicago's Rogers Park neighborhood. The Target anchored storefronts are at the base of a brand new (2019) 111-unit apartment building called Concord at the Sheridan located directly across the street from Loyola University's Rogers Park campus. Target, the property's anchor tenant, occupies 23,140 square feet and has lease term through January 2035. Target is on a net lease and has four (4) additional 5-year options. At the existing 80% occupancy rate, the Property produces a Net Operating Income of approximately \$615,000. The vacant unit totals 5,838 square feet and features an open interior, providing flexibility for a wide array of uses including retail, restaurant, and medical office. Seller is willing to provide a two (2) year master lease upon closing at an asking rent of \$35 PSF NNN. The center is one of the closest major retail options for Loyola students and staff making it one of the most popular destinations for the 17,000+ students that attend the university. Target at the Concord is extremely well located just north of the Devon Avenue (14,300 VPD) and Sheridan Road (20,000 VPD) intersection and a short walk from the Loyola Red Line "L" Station. The Center features underground parking for customers and employees and is adjacent to the Morgan at Loyola Station, a 152-unit apartment building with ground floor retailers including Halal Guys, Potbelly, Taco Bell, Insomnia Cookies, T-Mobile, Tropical Smoothie Café and others. Other neighboring retailers include CVS/Pharmacy, Chase Bank, Chipotle, Starbucks, Dunkin', Popeye's Chicken and 7-Eleven, among other national retailers.

Location Description

Target at the Concord is located along the west side of Sheridan Road, right next to Loyola University's Rogers Park Campus. Rogers Park is an affluent, vibrant neighborhood on the North Side of Chicago. Rogers Park is densely populated (approx. 77,000 within one-mile of the Property) and located less than 10 miles north from Downtown. Target at the Concord is located just north of the heavily trafficked Sheridan Road (20,000 VPD) and Devon Avenue (14,300 VPD) and across the street from Loyola University's Campus. Loyola University has over 17,000 students and over 2,000 staff members. The Concord at Sheridan is one of the closest major retail options for Loyola students and staff. Additionally, the Property has excellent accessibility and transportation options available nearby with the Loyola red line CTA station being less than a five (5) minute walk away and both Lake Shore Drive and the Rogers Park Metra Station less than one (1) mile away. Lake Michigan along with numerous beaches are less than half a mile east of the Property.

The Target anchored property is located in the heart of Rogers Park's commercial and residential corridor. The Property is adjacent to the Morgan at Loyola Station which features 152 apartment units and retail space with tenants including Taco Bell, Potbelly, Insomnia Cookies, Halal Guys, Tropical Smoothie and T-Mobile. Other neighboring retailers include CVS/Pharmacy, Chase Bank, Chipotle, Starbucks, Dunkin', Popeye's Chicken and 7-Eleven, among other national retailers.

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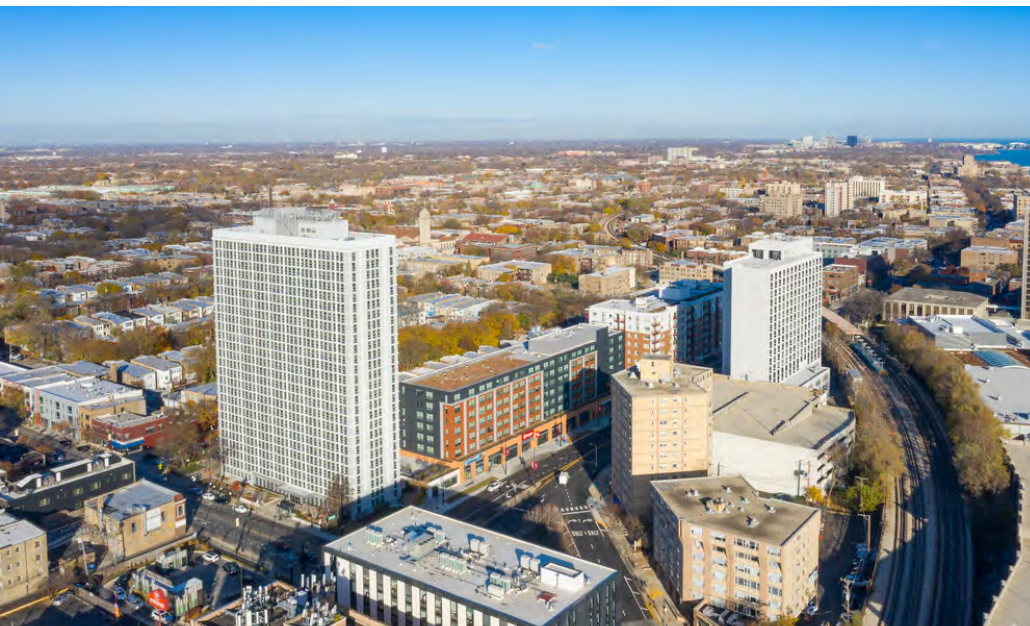
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RETAIL PROPERTY FOR SALE

COMPLETE HIGHLIGHTS



Location Information

Street Address	6418 - 6422 North Sheridan Road
City, State, Zip	Chicago, IL 60626
County	Cook
Market	Chicago
Sub-market	Rogers Park
Cross-Streets	North Sheridan Road & West Devon Avenue

Building Information

NOI	\$614,828
Occupancy %	80%
Year Built	2019

Property Highlights

- At the existing occupancy rate of 80%, the offering produces a NOI of approx. \$615,000
- Target has a net lease term through January 2035 with four (4) 5-year options
- Target's rent increases by 10% every 5-years throughout the initial lease term and the option periods
- Extremely well located in heart of Chicago's Rogers Park neighborhood across the street from Loyola University's College Campus
- Seller willing to provide master lease upon closing for 2 years at \$35 PSF NNN increasing the NOI to \$912,086
- Adjacent to the Morgan at Loyola Station, a 152-unit apartment building with ground floor retailers including Halal Guys, Potbelly, Taco Bell, Insomnia Cookies, T-Mobile, Tropical Smoothie Café and others
- Underground parking available for customers, residents, and employees
- Over \$30,000 a year of additional parking income

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Target Overview

Target Corporation was founded in 1962 and is the second largest discount store retailer in the United States behind Wal-Mart. As of 2020, Target operates approximately 1904 stores across all 50 states and District of Columbia. Target is the 8th largest retailer in the United States by sales and had a total revenue of over \$75 billion in 2019. Target is a component of the S&P 500 index and was ranked 37th on Fortune 500.

Target Overview

Company:	Target Corporation
Founded:	1962
Locations:	1904 (2020)
Total Revenue:	\$75.35 Billion (2019)
Headquarters:	Minneapolis, Minnesota
Website:	Target.com

Rent Schedule

Lease Years	Annual Rent
9/1/19 - 1/31/25	\$694,200.00
2/1/25 - 1/31/30	\$763,620.00
2/1/30 - 1/31/35	\$839,982.00
Option 1 - 1/31/40	\$923,980.20
Option 2 - 1/31/45	\$1,016,308.80
Option 3 - 1/31/50	\$1,117,893.40
Option 4 - 1/31/55	\$1,229,659.60

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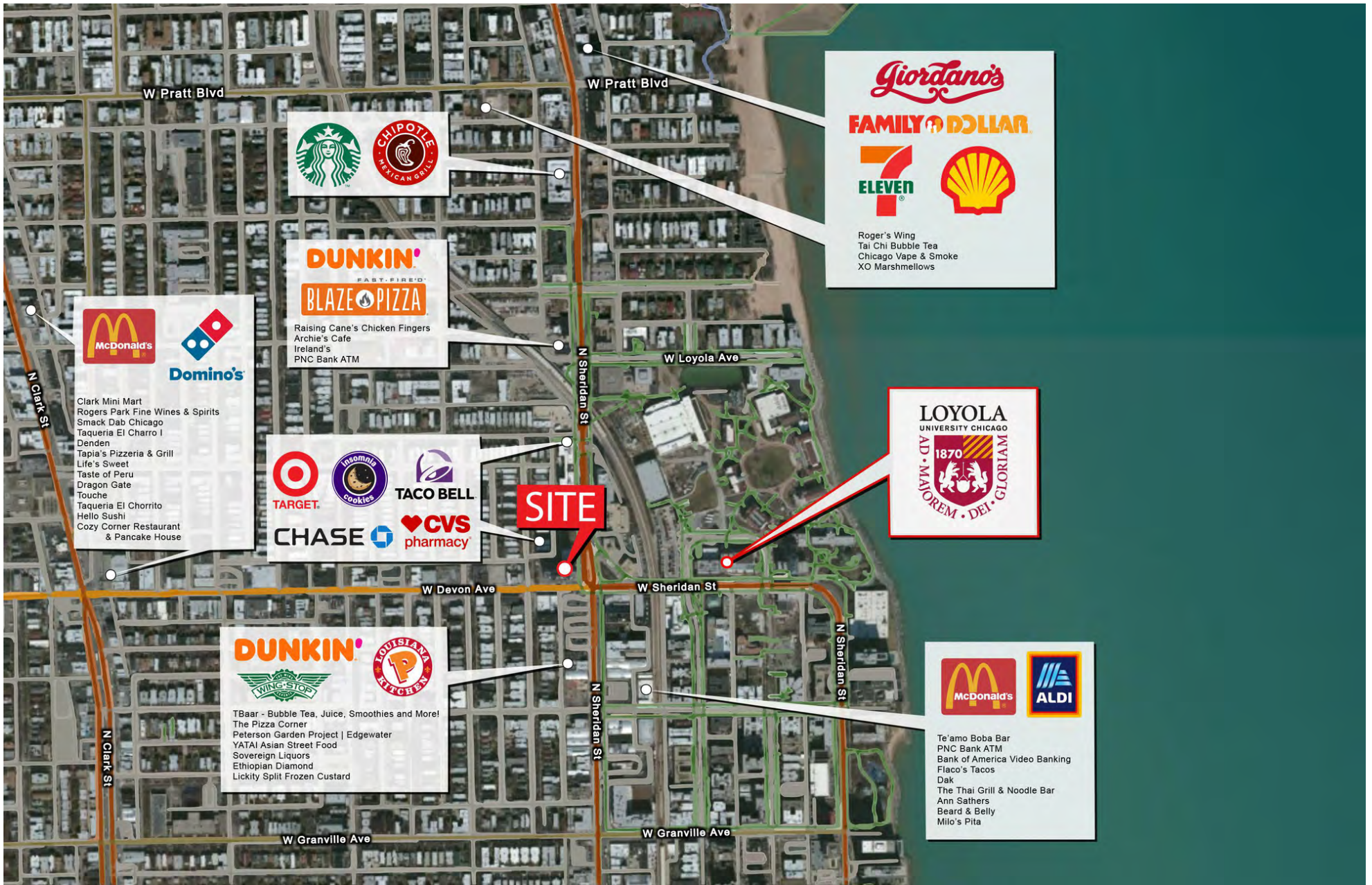
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LOCATION INFORMATION

RETAIL PROPERTY FOR SALE

RETAILER AERIAL



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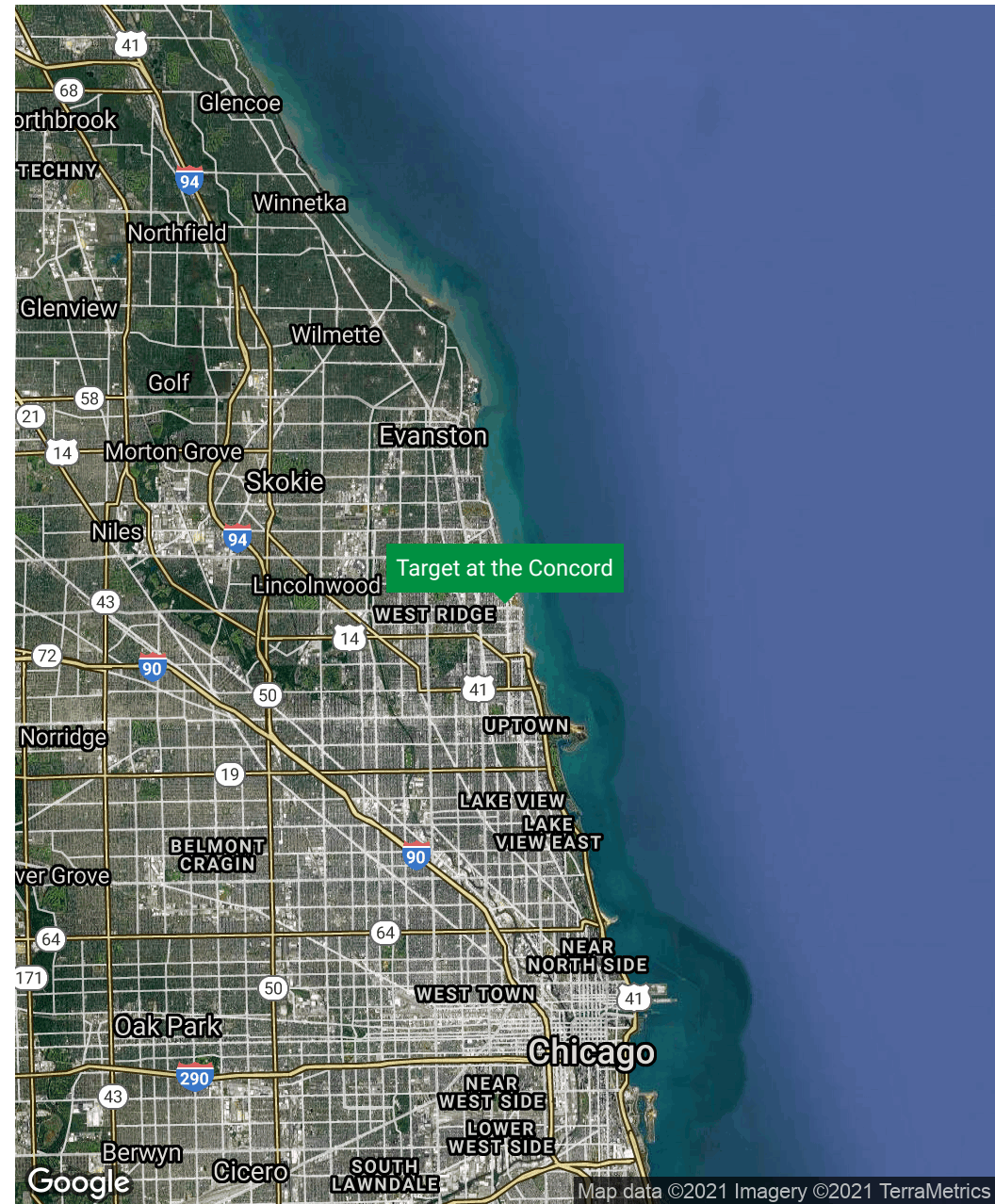
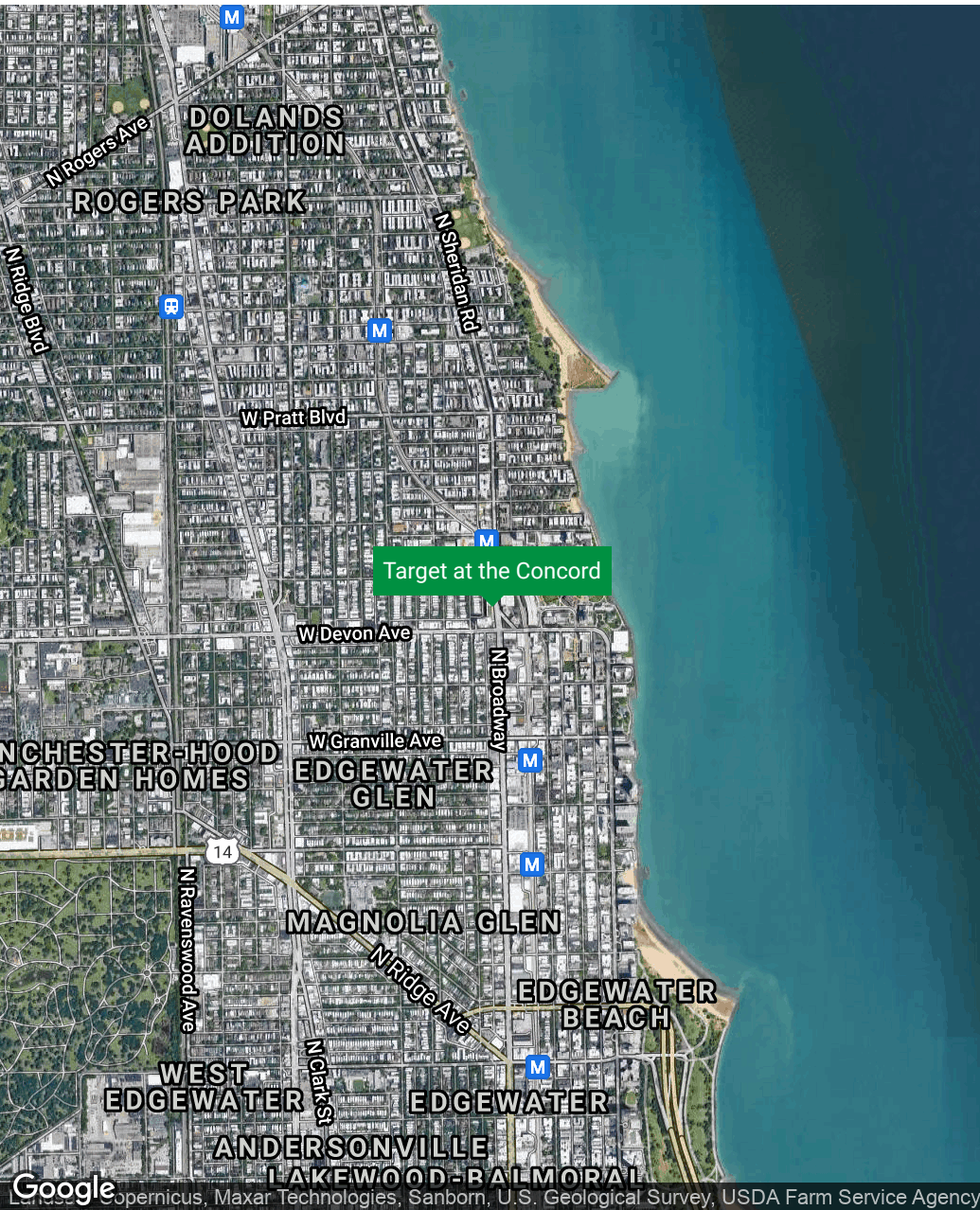
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RETAIL PROPERTY FOR SALE

REGIONAL MAP



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An aerial photograph of a city, likely New York City, showing a dense urban landscape with various buildings, streets, and a large green number '3' overlaid in the center. The number is stylized and has a slight shadow effect.

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FINANCIAL ANALYSIS

RETAIL PROPERTY FOR SALE

RENT ROLL

Tenant Name	Unit Number	Unit Size (SF)	Lease Start	Lease End	Annual Base Rent	Annual Recoverable Income	% Of GLA
Target	6422	23,151	09/01/2019	01/31/2035	\$694,200.00	\$313,349.33	79.86
*Vacant	6418	5,838			\$204,330.00	\$92,929.25	20.14
**Chicago Housing Authority		0			\$0.00	\$63,055.48	0.0
**The Habitat Company Concord at Sheridan		0			\$0.00	\$14,983.16	0.0
Totals/Averages		28,989			\$898,530.00	\$484,317.22	

*The space is currently vacant, however Seller willing to provide master lease upon closing for 2 years at \$35 PSF NNN

**Chicago Housing Authority and The Habitat Company Concord at Sheridan pay to utilize the parking lot

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Income Summary

*Scheduled Base Rent	\$898,530
*Recoverable Income	\$484,317
Gross Income	\$1,382,847

Expense Summary

Electric Repairs & Maintenance	\$1,566
Elevator Maintenance	\$25,684
Fire Life Safety	\$2,877
HVAC Repairs/Maintenance	\$1,242
Janitorial	\$15,807
Landscape	\$2,284
Miscellaneous Repairs & Maintenance	\$278
Parking Lot Maintenance	\$41,767
Pay Kiosk Maintenance	\$7,377
Snow Removal	\$6,665
Trash Removal	\$455
Window Washing	\$330
Utilities - Electric	\$10,082
Property Insurance	\$21,739
Property Management Fees	\$21,900
Property Taxes	\$305,163
Non CAM - Electric	\$3,187

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Non CAM - Gas Service (NC)	\$654
Non CAM - HVAC Maintenance	\$1,698
Gross Expenses	\$470,760
Net Operating Income	\$912,086

*This Income Statement includes the Master Lease

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DEMOGRAPHICS

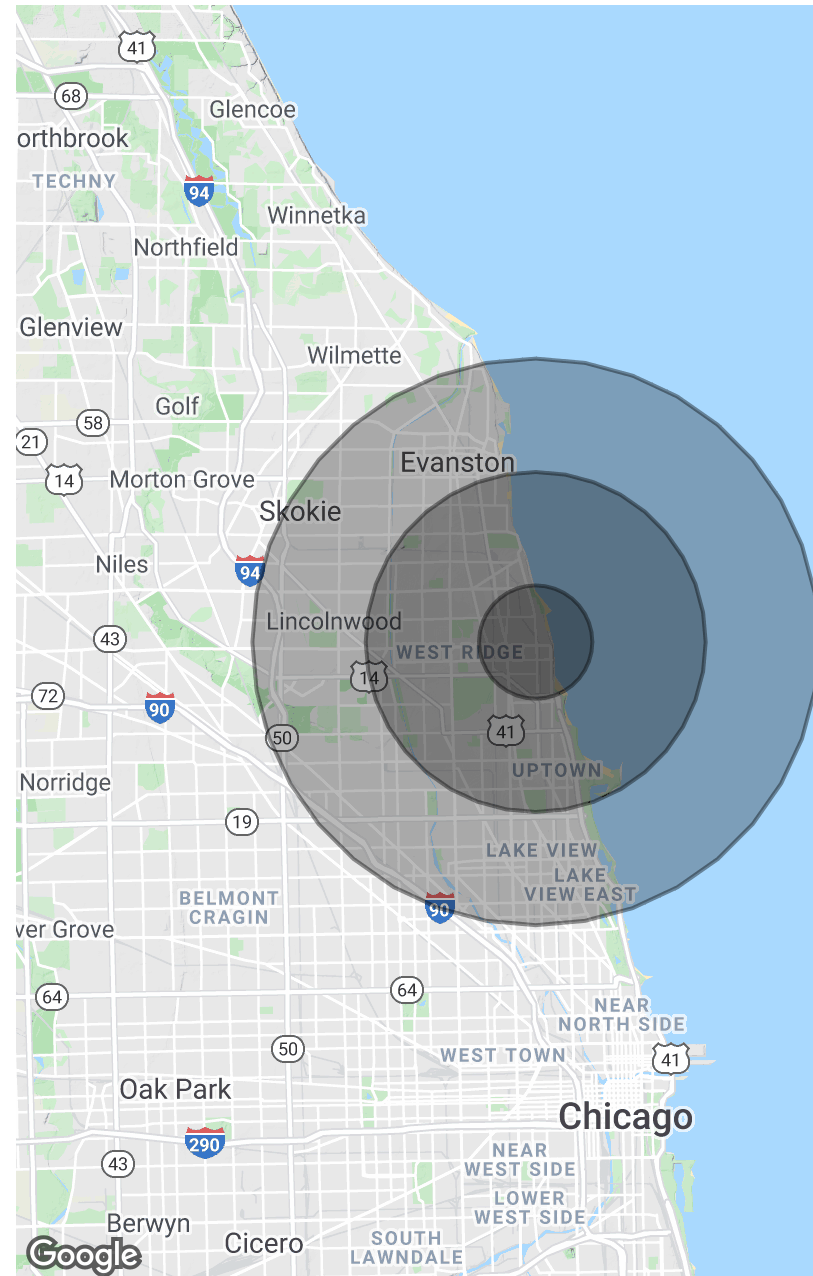
RETAIL PROPERTY FOR SALE

Population	1 Mile	3 Miles	5 Miles
Total Population	76,980	336,249	679,338
Average age	36.8	38	36.8
Average age (Male)	35.1	35.2	34.4
Average age (Female)	32.5	35.2	34.5

Households & Income	1 Mile	3 Miles	5 Miles
Total households	35,625	146,341	294,195
# of persons per HH	2	2.1	2.2
Average HH income	\$69,683	\$83,128	\$100,685
Average house value	\$260,159	\$311,998	\$365,652

Race	1 Mile	3 Miles	5 Miles
Total Population - White	51,006	221,061	489,427
Total Population - Black	11,793	46,183	63,281
Total Population - Asian	10,673	54,641	63,281
Total Population - Hawaiian	70	271	569
Total Population - American Indian	912	2,958	5,287
Total Population - Other	2,562	11,134	20,959

* Demographic data derived from 2010 US Census



Map data ©2021

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TARGET AT THE CONCORD

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Target At The Concord Is A Target Anchored 28,989 Square Foot Two-Unit Storefront Condo In Chicago's Roger's Park Neighborhood On The North Side Of The City. The Target Anchored Property Is Located At The Base Of A Brand New (2019) 111-Unit Apartment Building Located Directly Across The Street From Loyola University's Rogers Park Campus. Target Occupies 23,140 Square Feet And Has Lease Term Through January 2035. Target Is On A Net Lease With Four (4) 5-Year Options. At The Existing 80% Occupancy Rate, The Property Produces A Net Operating Income Of Approximately \$615,000. Seller Is Willing To Provide A Two (2) Year Master Lease For The 5,838 SF Vacant Unit Upon Closing At A Rent Level Of \$35 PSF NNN. The Storefronts Are One Of The Closest Major Retail Options For Loyola Students And Staff Making It One Of The Most Popular Destinations For The 17,000+ Students That Attend The University. Target At Concord Is Extremely Well Located Just North Of The Signalized Intersection At Devon Avenue (14,300 VPD) And Sheridan Road (20,000 VPD), Just A Short Walk From The Loyola Red Line "L" Station. The Building Features Underground Parking For Customers And Employees And Is Adjacent To The Morgan At Loyola Station, A 152-Unit Apartment Building With Ground Floor Retailers Including Halal Guys, Potbelly, Taco Bell, Insomnia Cookies, T-Mobile, Tropical Smoothie Café And Others. .

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