

# RECEIVERSHIP SALE

The Congress Theater - Unique Redevelopment Opportunity  
2117-2139 N. Milwaukee Ave Chicago, IL 60647



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PROPERTY INFORMATION





## Offering Summary

Sale Price:	Subject To Offer
Building Size:	104,119 SF
Lot Size:	1.27 Acres
Year Built:	1926
Zoning:	Planned Development
Market:	Chicago
Submarket:	NW Neighborhood
Traffic Count:	11,000 VPD

## Property Overview

Rare opportunity to acquire the historic Congress Theater located along Milwaukee Avenue in the heart of the Logan Square neighborhood on Chicago's northwest side. Originally constructed between 1925-1926, the 104,119 square foot Chicago Landmark features a 56,103 square foot Theater, 46 apartment units and approximately 19,582 square feet of storefront space. Highlighting the offering is AEG Presents, the existing lender and the world's second largest presenter of live music and entertainment has a lease to operate the theater. The theater, which has served as a cultural hub of the Milwaukee corridor for decades, is centrally located within the Logan Square neighborhood and contiguous to the Bucktown neighborhood – two (2) of the fastest growing and most vibrant neighborhoods in the City of Chicago. The area boasts wide, park-like boulevards, a diversity of housing types, public transportation, bike and walking paths, locally owned shops, and a strong community identity. Additionally, the Theater is conveniently located within a few blocks from both the California and Western Avenue Blue Line "L" Stations and less than one (1) mile west of Interstate 90/94, both of which provide direct access to Chicago's Loop.

## Property Highlights

- Rare opportunity to acquire a historic theater that has served as a cultural hub of the Milwaukee Avenue corridor
- AEG Presents, the world's second largest presenter of live music and entertainment, has a lease to operate the theater portion of the property
- Highly visible street level retail situated among the most heavily-traveled pedestrian and vehicle corridors in the city

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### Property Description

The Congress Theater is located at 2123 N. Rockwell Street and 2117-2139 N. Milwaukee Avenue in Chicago's vibrant Logan Square neighborhood. The Theater was built between 1925-1926 and totals approximately 104,119 square feet across 1.27-acres. The Property is comprised of the 4,000+ person Theater along with numerous retail storefronts and residential apartment units. The Theater has an elaborate four-story entrance pavilion designed with a combination of the classical revival and Italian renaissance architectural styles.

The Theater, which became a Chicago Landmark in 2002, closed in 2013 after getting hit with a string of code violations. The Property was then sold in 2015 and the new owner received city approval for an extensive restoration project that would cost \$65-70 million dollars. The project calls for a total overhaul of the Theater and construction of a 30-room hotel, 14 affordable apartments and 16,000 square feet for retail space and restaurants. Additionally, there would be the construction of a 72-unit residential building next door located at 2149-2163 N. Milwaukee Avenue (lot not included).

### Location Description

The Congress Theater is located in Chicago's Logan Square neighborhood which features wide, park-like boulevards, a diversity of housing types, public transportation, bike and walking paths, locally-owned shops, and a strong community identity. One of Chicago's oldest and well known neighborhoods, Logan Square is known as a cultural hub because of its ethnic and economic diversity. Its combination of artists, musicians, and an indie spirit make it a go-to for Chicagoans looking for the next cool thing. These unique characteristics are the reason why numerous restaurants, cocktail-bars, breweries, coffee-shops, art-galleries, and theaters call Logan Square home.

Located on the 2100 block of North Milwaukee Avenue – between Armitage and Fullerton, Western and California – the Congress Theater Block is accessible by foot, bike, public transport and automobile. The Theater is conveniently located at the signalized intersection of Milwaukee Avenue and Rockwell Street within a few blocks of both the California and Western Avenue Blue Line "L" Station and less than one (1) mile west of Interstate 90/94. Neighboring retailers include ALDI, Fresh Market Place, Walgreens, 7-Eleven, Family Dollar, Dollar Tree, Chase Bank, Starbucks, Subway, McDonald's, Paulie Gee's Logan Square, Furious Spoon, and Small Cheval, among many other national and local retailers.

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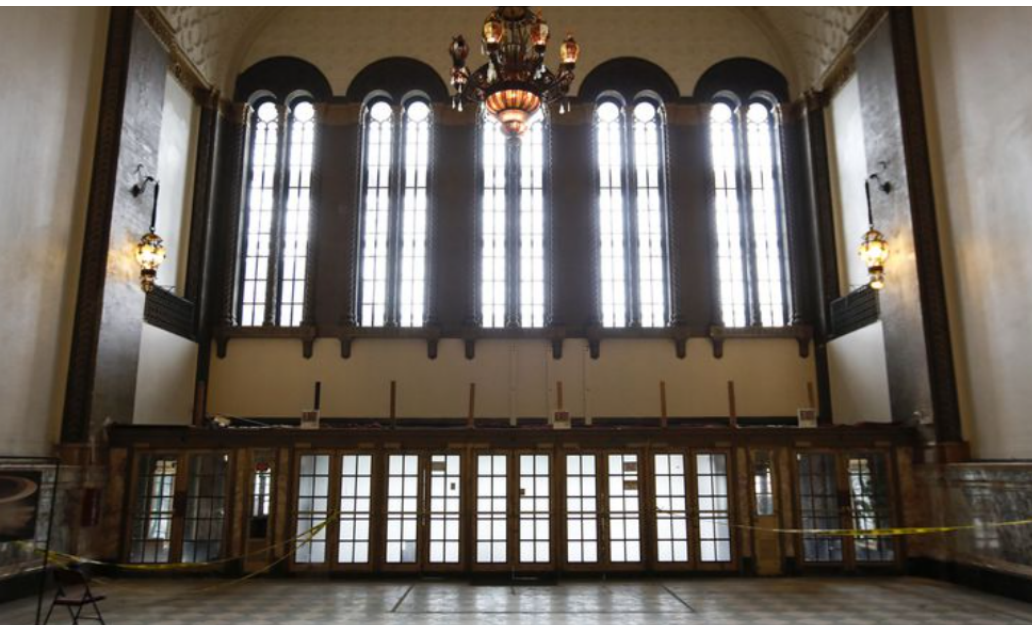
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**Location Information**

Building Name	The Congress Theater
Street Address	2117-2139 N. Milwaukee Ave
City, State, Zip	Chicago, IL 60647
County	Cook
Sub-market	Northwest Chicago
Signal Intersection	Yes

**Building Information**

Year Built	1926
Lot Size	1.27 acres
Building Size	104,119
Number of Stories	Three (3)

**Property Highlights**

- AEG Presents, the world's second largest presenter of live music and entertainment, has a lease to operate the theater portion of the property
- Rare opportunity to acquire one of Chicago's oldest and historic theaters
- Well positioned between Logan Square and Bucktown, two of Chicago's hottest neighborhoods
- Chicago landmark status may offer potential for additional tax benefits and incentives
- Neighboring retailers to the Theater include ALDI, Fresh Market Place, Walgreens, 7-Eleven, Family Dollar, Dollar Tree, Chase Bank, Starbucks, Subway, McDonald's, Paulie Gee's Logan Square, Furious Spoon, and Small Cheval, among many other national and local retailers.

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### Tenant Overview

Company:	AEG Presents
Founded:	2002
Industry:	Entertainment
Headquarters:	Los Angeles, California
Website:	<a href="https://www.aegpresents.com/">https://www.aegpresents.com/</a>

AEG Presents is a world leader in the music and entertainment industries. Operating across three continents, the company has an unparalleled commitment to artistry, creativity, and community. AEG Presents produces and promotes over 11,000 shows and hosts over 25 music festivals on an annual basis. Some of its tentpole festivals and multi-day events included the iconic Coachella Valley Music & Arts Festival, the legendary New Orleans Jazz & Heritage Festival, British Summer Time at Hyde Park, Stagecoach, Hangout Festival, Electric Forest, and Firefly. AEG Presents also owns, manages, or books more than 90 clubs and theaters, including iconic venues such as Webster Hall in New York, NY, The Shrine in Los Angeles, CA, Arvest Bank Theater at The Midland in Kansas City, MO, The Agora Theater in Cleveland, OH, and The Warfield in San Francisco, CA.

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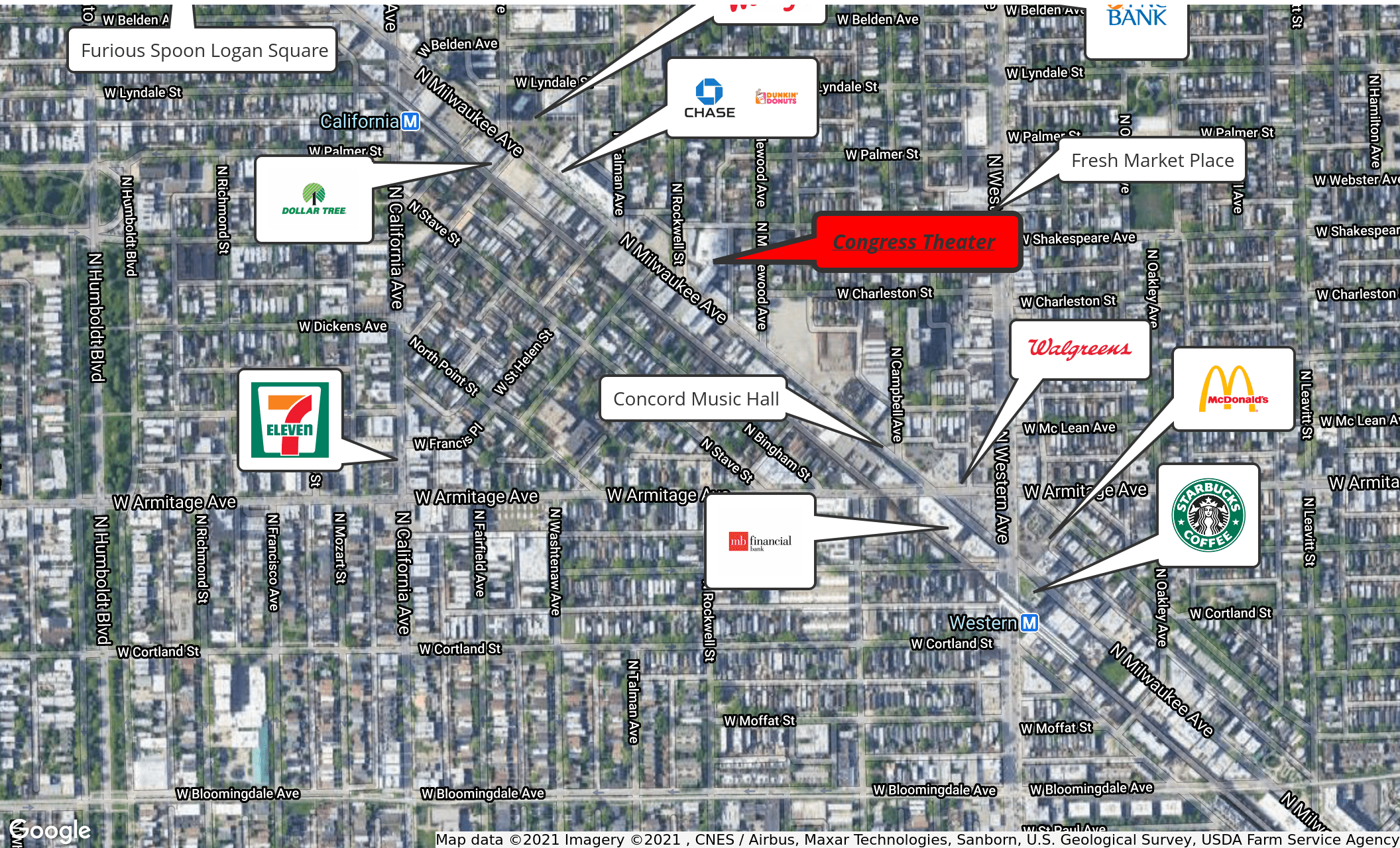


# LOCATION INFORMATION



# THEATER PROPERTY FOR SALE

## RETAILER MAP



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

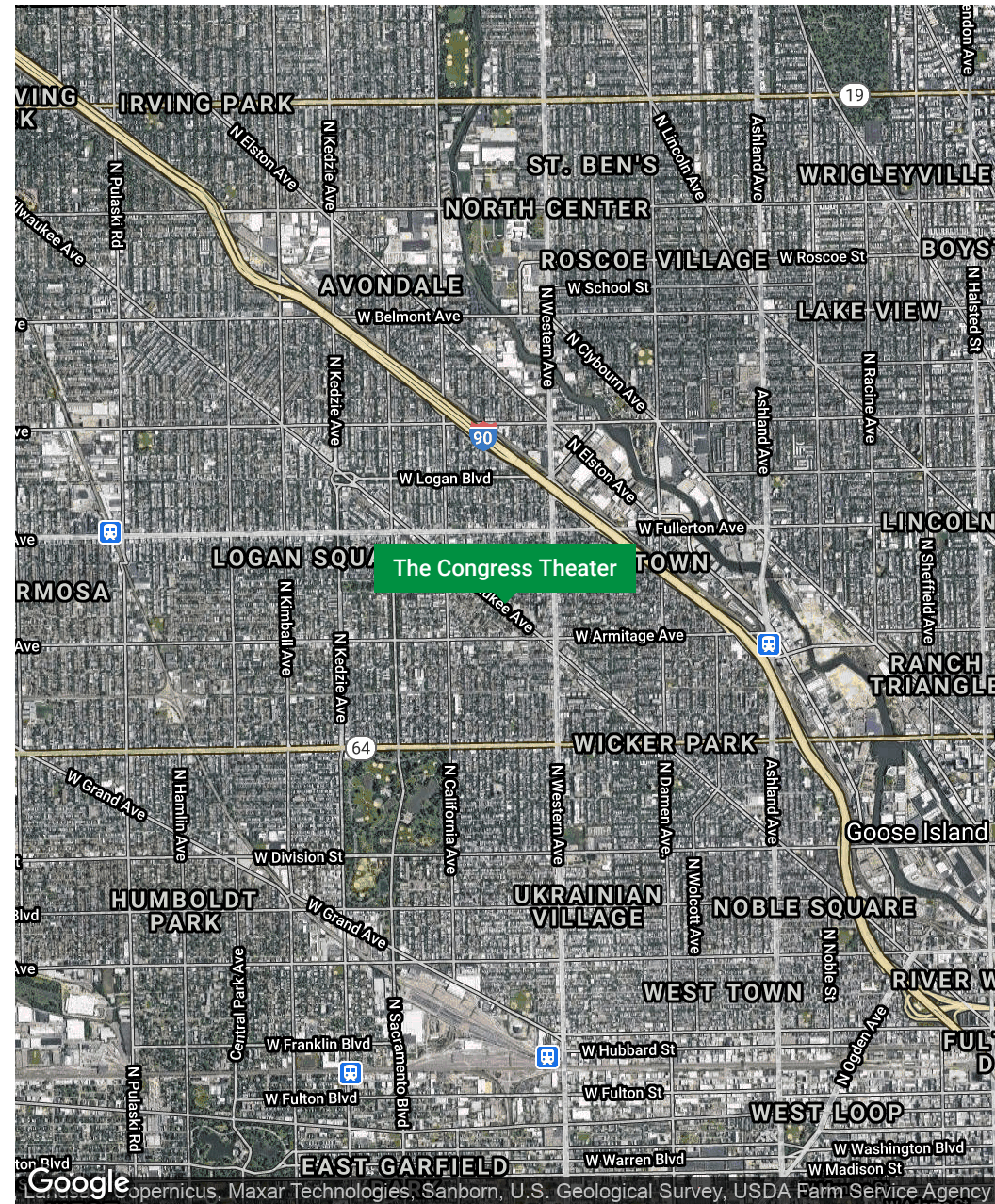
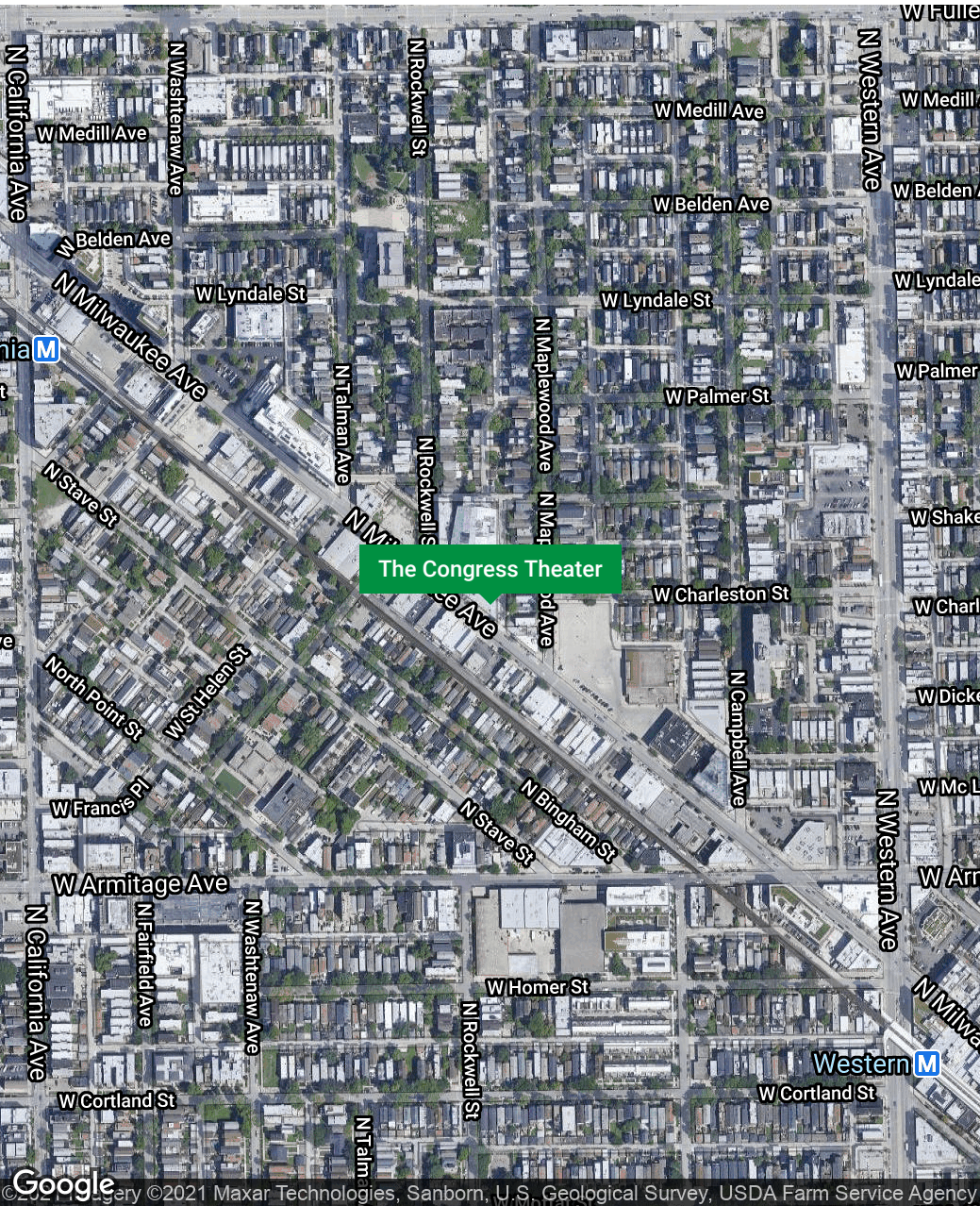
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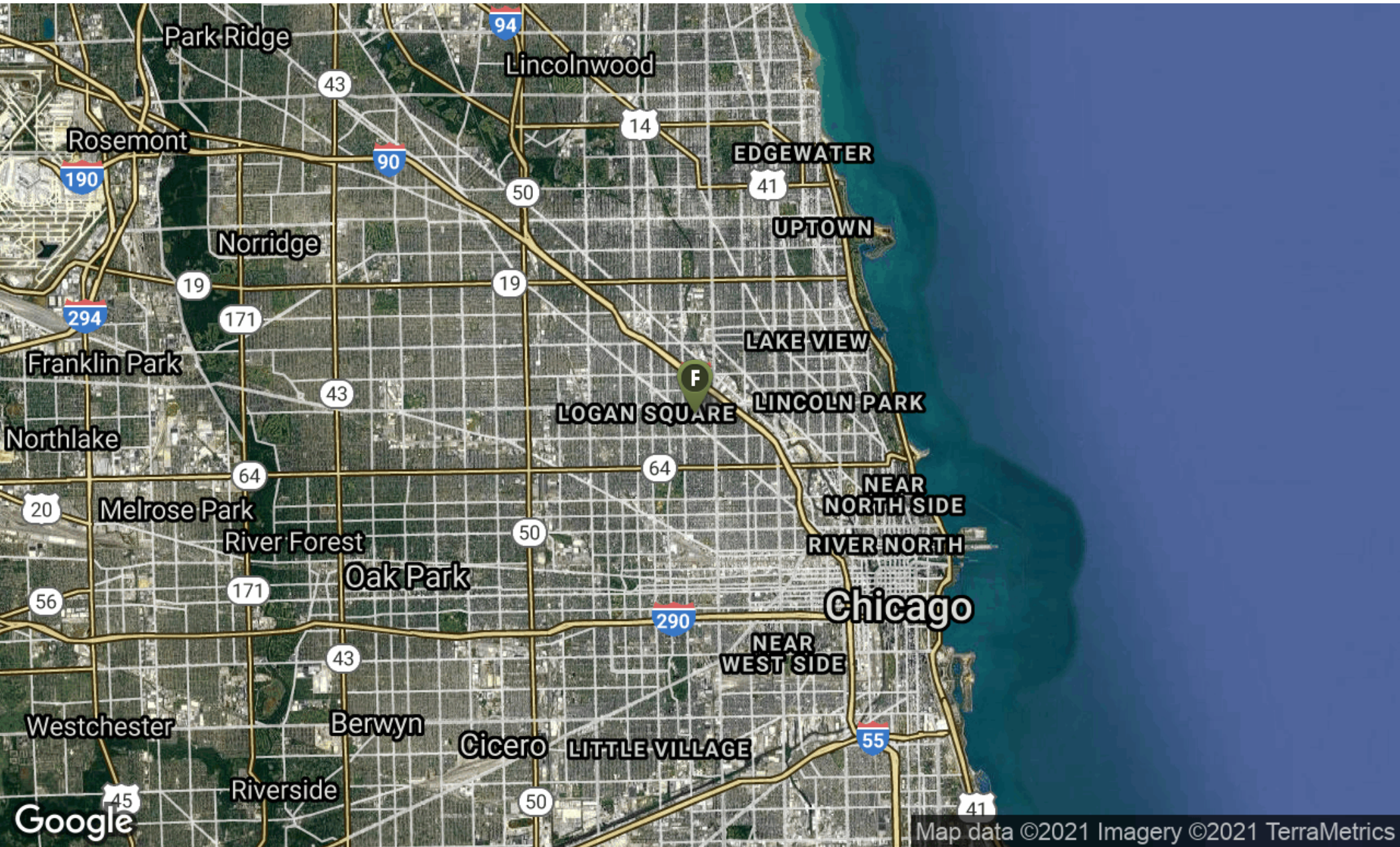
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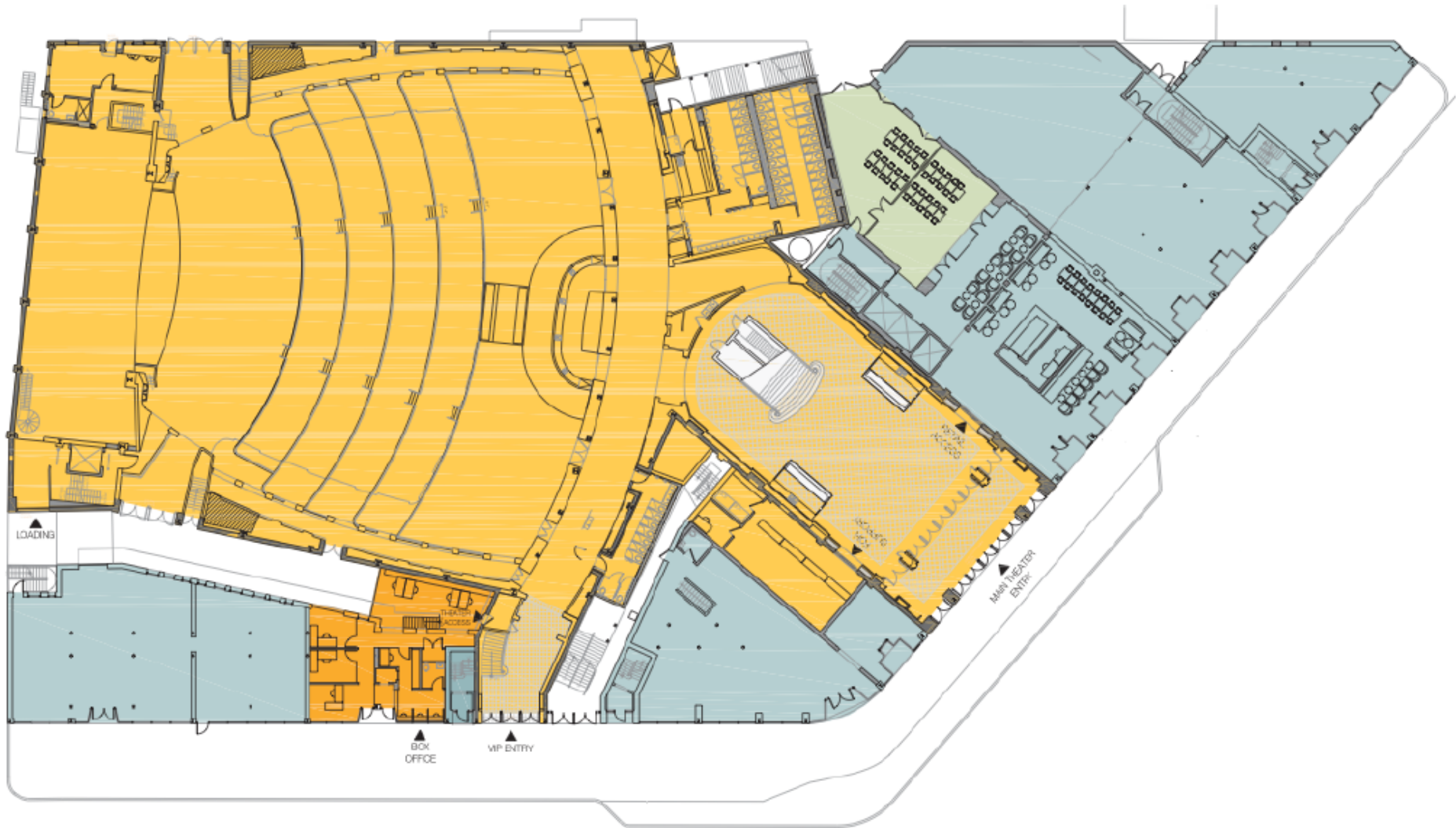
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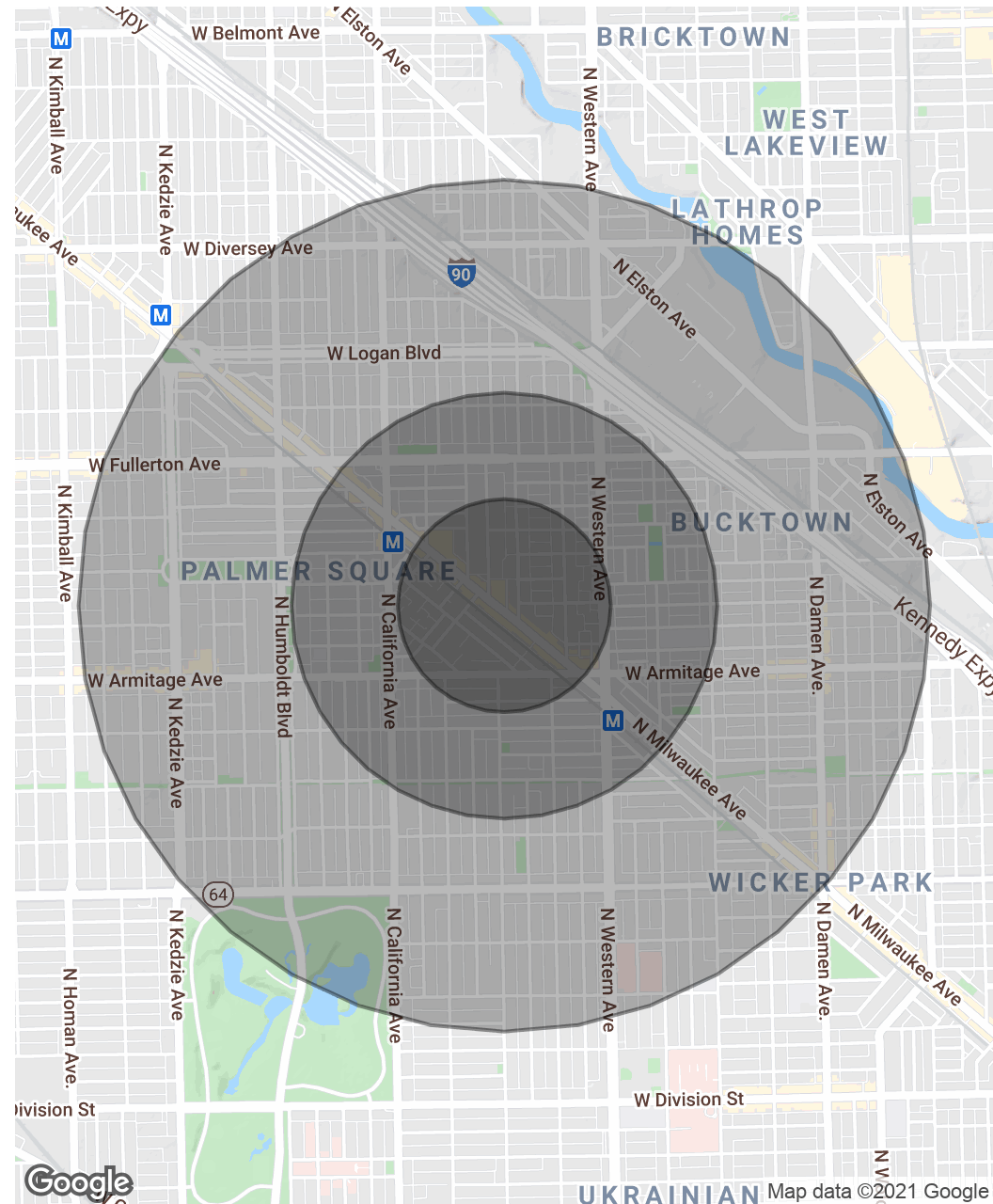
# DEMOGRAPHICS



Population	0.25 Miles	0.5 Miles	1 Mile
Total Population	4,773	18,584	64,067
Average age	30.8	30.2	30.8
Average age (Male)	31.7	31.3	31.3
Average age (Female)	29.6	29.3	30.6

Households & Income	0.25 Miles	0.5 Miles	1 Mile
Total households	1,959	7,470	26,760
# of persons per HH	2.4	2.5	2.4
Average HH income	\$55,911	\$70,011	\$77,773
Average house value	\$446,593	\$482,298	\$491,893

\* Demographic data derived from 2010 US Census



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# THEATER PROPERTY / REDEVELOPMENT OPPORTUNITY

ADDITIONAL PHOTOS



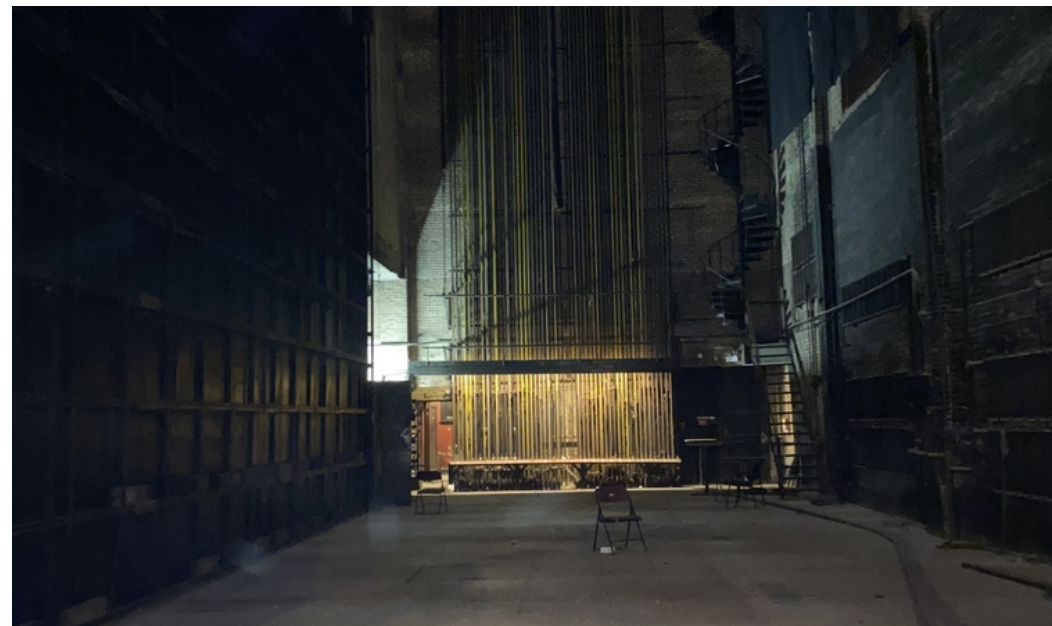
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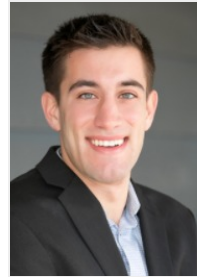


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