

# west loop medical and office

CONFIDENTIAL OFFERING MEMORANDUM

URBAN CHICAGO



601 W. RANDOLPH

Medical & Office

# confidentiality agreement

This Investment Offering Memorandum has been prepared by Greenstone Partners for use by a limited number of parties, and do not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor do they purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by Seller, Greenstone Partners and designated sources, and are based upon assumptions relating to the general economy, competition and other factors beyond the control of Seller, and therefore are subject to variation. No representation is made by Seller or Greenstone Partners 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, Seller and its officers, directors and employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Greenstone Partners, Seller and its officers, directors and employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or omission from, the Investment Offering Memorandum, Argus model, or any other written or oral communication transmitted or made available to the recipient. The Investment Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or Seller since the date of preparation of the Investment Offering Memorandum. Analysis and verification of the information contained in the Investment Offering Memorandum is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon request by interested and qualified prospective investors.

Seller and Greenstone Partners each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Seller shall have no legal commitment or obligation to any entity reviewing the Investment Offering Memorandum or making an offer to purchase the Property unless and until such offer is approved by Seller, a written agreement for the purchase of the Property has been fully executed, delivered and approved by Seller and its legal counsel and any conditions to Seller's obligations thereunder have been satisfied or waived.

This Investment Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Investment Offering Memorandum and Argus model, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not to disclose the Investment Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Seller or Greenstone Partners, and that you will not use the Investment Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of Seller or Greenstone Partners. If you do not have any interest in the Property at this time, please return the Investment Offering Memorandum forthwith.

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GREENSTONE  
PARTNERS

# offering procedure

**601 W. RANDOLPH**

Medical &amp; Office

Greenstone Partners is the exclusive listing agent of 601 W. Randolph Street, Chicago, IL 60661 (the “Property”). The prospective Purchaser will be selected by the Seller by its sole discretion based on a variety of factors including, but not limited to:

- ✓ Offering Price
- ✓ Absence of contingencies
- ✓ Due Diligence and closing time
- ✓ Financial strength and track record
- ✓ Proof of funds for a financed or all-cash transaction
- ✓ Earnest money deposit(s) and timing to become non-refundable
- ✓ Confirmation of full underwriting based on materials provided in the Due Diligence Vault

## PROPERTY INQUIRIES & TOURS

All Property inquiries should be directed to Greenstone Partners. All property tours are by appointment only and are to be scheduled through Greenstone Partners.

## PROSPECTIVE PURCHASERS

Ownership will be selling the property in an “As Is, Where Is” condition. Offers will be responded to on a “First Come, First Served” basis. No formal call for offers date is currently contemplated; however, this is subject to change based on ownership’s discretion.







# investment summary



601 W. RANDOLPH

Medical & Office

Greenstone Partners, as the Exclusive Investment Advisors, is pleased to present the opportunity to acquire the 100% fee-simple interest in 601 W Randolph Street (the "Property"), a 100% leased, two-tenant urban mixed-use investment prominently located in Chicago's West Loop neighborhood at the corner of Randolph and Jefferson, steps from the Loop and all modes of public transportation servicing the city and suburbs.

The ±14,800 square foot, five-story building is situated on at the southwest corner with 43 feet of frontage along Randolph Street and 76 feet along Jefferson Street. The Property's first two floors consist of one (1) medical tenant, The Aesthetic Institute of Chicago, totaling ±6,800 square feet. The Property's third, fourth, and fifth floors are leased to Thomas Interiors, consisting of ±8,000 square feet. The fifth floor consists of ±1,200 square feet of loft space in addition to a private rooftop terrace. The top floor is contiguous with the 4th floor via an internal staircase, offering a unique rooftop space and office with a massive skylight.

The Aesthetic Institute of Chicago is a premier plastic surgery practice that offers a comprehensive range of cosmetic and reconstructive procedures. The tenant has been at the Property for 15 years and has 6 years remaining on its lease as well as a five-year option term. Thomas Interiors is a commercial office interior design firm that offers consulting, project management, and delivery/installation services for projects ranging from small reconfigurations to offices of Fortune 500 companies. The tenant has 8.5 years remaining on its lease as well as a five-year option term after moving into the Property one year ago.

Located just west of Chicago's CBD 'Loop', and adjacent to Fulton Market, the West Loop is a vibrant neighborhood known for its trendy restaurants and bars and convenience to all modes of transportation. The immediate area attracts young professionals, offering a lively atmosphere for socializing and entertainment along with access to public transportation and employers. The Property combines historic charm with modern functionality, housing two established tenants in the heart of this dynamic neighborhood.

Positioned just 0.2 miles from the CTA Clinton Green Line 'L' station, 0.3 miles from the Metra station at the Ogilvie Transportation Center, and along bus routes #20, #56, and #J14, the Property is easily accessible via multiple modes of transit. Furthermore, the location is considered a Walker's Paradise (98/100) and Very Bikeable (87/100) by WalkScore.com.

Within 1-mile, demographics include an average household income of \$160,000+, an average home value of \$450,000+, and a total population of 89,919.

OFFERING TERMS	
OFFERING PRICE	\$6,800,000
CAP RATE	7.16%
NET OPERATING INCOME	\$486,793
GROSS LEASABLE AREA	±14,800 SF
OCCUPANCY	100% Leased
WALT	7.06 Years
PROPERTY TYPE(S)	Medical & Office
OWNERSHIP OFFERED	Fee-Simple, Free & Clear of Debt
FINANCING	<b>Seller Financing Available (see page 31)</b>
MARKET   SUBMARKET	Chicago   West Loop
ADDRESS	601 W Randolph Street, Chicago, IL 60661
1-MILE DEMOGRAPHICS	Population: 89,919; Average HH Income: \$162,404; Median Home Value: \$451,099; Daytime Employment: 405,484
PUBLIC TRANSIT	CTA Green Line 'L' Station - Clinton (5.3M passengers) Ogilvie Transportation Center - Metra CTA Bus Routes #20, #56, #J14 (6.4M passengers combined)





601 W. RANDOLPH

Medical &amp; Office

# investment highlights



**SECURE TENANCY  
+ LONG-TERM  
LEASES**



**PLASTIC SURGERY  
TENANT + MASSIVE  
DISPOSABLE  
INCOME**



**HIGHLY  
ACCESSIBLE  
LOCATION**



**SUPERB  
WEST LOOP  
LOCATION**



**VIBRANT  
BUSINESS  
ENVIRONMENT**



**HIGH BARRIERS  
TO ENTRY +  
EXCEPTIONAL  
DEMOGRAPHICS**

**SECURE TENANCY + LONG-TERM LEASES** The Property is home to two strong tenants with 5+ years remaining on their leases and a 7-year WALT. The Aesthetic Institute of Chicago, specializing in cosmetic and reconstructive plastic surgery procedures, has been in place for 15 years and holds a 5-year renewal option. The tenant on floors 3-5, Thomas Interiors, has established itself within Chicagoland as a go-to commercial interior designer. It has partnered with Herman Miller to collaborate on projects ranging from small office reconfigurations to multi-floor headquarters for Fortune 500 companies. This tenant has 8.5 years remaining on its lease, as well as a 5-year option term, after moving into the property one year ago.

**PLASTIC SURGERY TENANT + MASSIVE DISPOSABLE INCOME** A tenant such as The Aesthetic Institute of Chicago is tailor-made for this location, positioned near neighborhoods including Fulton Market, River North, Gold Coast, and Lincoln Park—among the wealthiest zip codes in Chicago. Residents in these areas have significant disposable income to spend on (generally) elective procedures.

**HIGHLY ACCESSIBLE LOCATION** The Property is conveniently located just steps from the CTA Clinton Green Line 'L' Station, with more than 5.3 million annual riders, and within walking distance of multiple CTA bus routes (#20, #56, #J14). It is positioned 0.3 miles north of the Ogilvie Transportation Center, connecting passengers to all directions of the Chicagoland area. Easy access to I-90 and I-290, just one block west and 0.6 miles south, ensures commuters seamless connectivity in all directions.

**SUPERB WEST LOOP LOCATION** The West Loop blends industrial charm with modern sophistication, featuring thousands of new apartments, luxury condos, stylish office spaces, and some of Chicago's trendiest hotels. Renowned for its vibrant culinary and nightlife scene, this sought-after neighborhood boasts award-winning restaurants, contemporary bars, and cozy cafes. Popular restaurants include Gibsons Italia, Trivoli Tavern, Rose Mary, Au Cheval, Green Street Smoked Meats, Bar Siena, Swift & Sons, Avec, and Alla Vita. Hotels such as Nobu, The Hoxton, and Soho House offer convenient and lively stays for business trips and tourists alike.

**VIBRANT BUSINESS ENVIRONMENT** The Property boasts a prime location between the city's Loop (CBD) and the thriving Fulton Market district, a hub for commerce, innovation, and culture. The West Loop and its surrounding submarket attract major corporations, including headquarters for Google, McDonald's, Mondelez International, The Aspen Group, and Tock, as well as regional offices for Dyson, Coca-Cola, WPP, Boston Consulting Group, and many others. This creates a diverse and dynamic job market, solidifying its reputation as a premier destination for professionals and businesses.

**HIGH BARRIERS TO ENTRY + EXCEPTIONAL DEMOGRAPHICS** Demand for real estate in the West Loop neighborhood continues to intensify, creating incredibly high barriers to entry in this highly coveted submarket. Within 1 mile, the average household income exceeds \$162,000, and the median home value is \$451,000. A total population of 89,919 lives within 1 mile, having grown 16% since 2020, fueled by the West Loop's rapid transformation from a heavily industrial area to one of Chicago's most desirable neighborhoods. Furthermore, the Property features a 1-mile daytime employment population of more than 405,000.

# tenant overviews



601 W. RANDOLPH  
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## AESTHETIC INSTITUTE OF CHICAGO

**Industry** - Plastic Surgery

**Lease Expiration** - 12/31/30

**Rentable Sq. Ft.** - ±6,800 SF

**Type** - Private

**Locations** - 1

**Tenure at Property** - 15 Years

[www.aestheticinstitutechicago.com](http://www.aestheticinstitutechicago.com)

The Aesthetic Institute of Chicago is a premier plastic surgery practice led by board-certified plastic surgeons Dr. Brian M. Braithwaite and Dr. Lorri Cobbins. The group offers a comprehensive range of cosmetic and reconstructive procedures tailored to individual patient needs. Their procedures and treatments include breast, body, face, and injectables. The Aesthetic Institute has operated at 601 W Randolph since 2010.







AESTHETIC INSTITUTE OF CHICAGO



601 W. RANDOLPH  
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# tenant overviews



[T] THOMAS  
INTERIORS

**Industry** - Interior Design

**Lease Expiration** - 5/31/33

**Rentable Sq. Ft.** - ±8,000 SF

**Type** - Private

**Locations** - 2

**Tenure at Property** - 1 Year

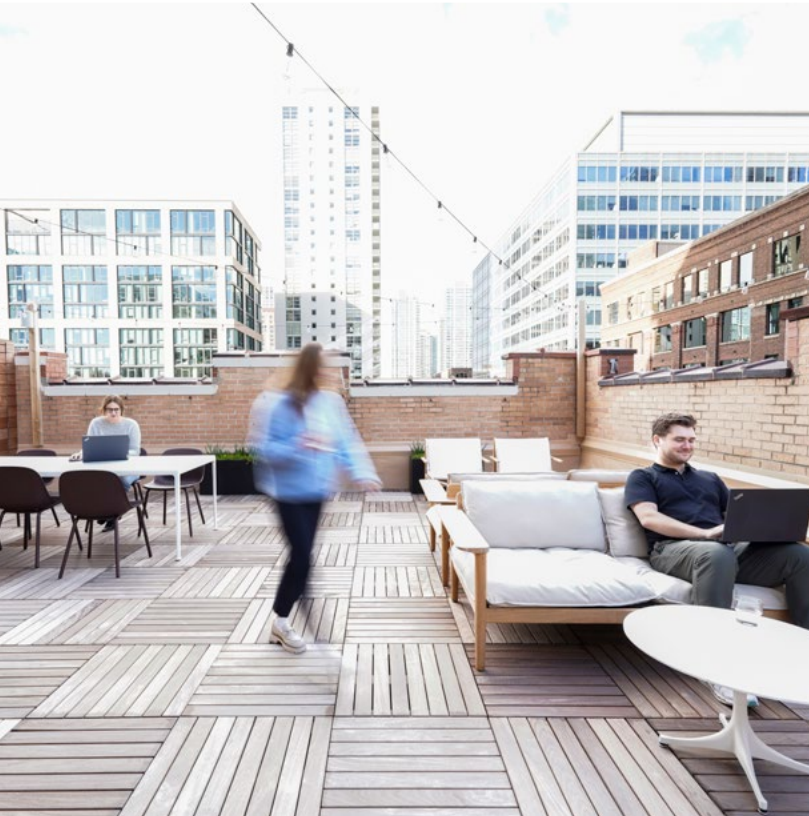
[www.thomasinteriors.com](http://www.thomasinteriors.com)

Founded in 1977 by Thomas Klobucher, Thomas Interior Systems soon formed a partnership with Herman Miller that was based on a shared vision of what the workplace could be. Throughout the next few decades, Thomas Interiors worked to establish a reputation for exceptional service, furnishing expertise, and the forging of strong and enduring relationships with clients. When Tom's son, Paul Klobucher, became company president in 1996, he wanted to build on the legacy his father started. This meant maintaining a strong sense of service while growing into new markets. He worked to build relationships with the A+D and real estate communities in Chicago, solidifying Thomas's reputation as a trusted resource. As these partnerships thrived, so did the company, almost quadrupling in growth within several years.

Services that Thomas Interiors provide include furniture consultation, space planning and design, project management, and delivery/installation. The company prides itself on providing solutions for entire office offices. Their projects include interior design ranging from small reconfigurations to multi-floor headquarters for Fortune 500 companies, collaborating with real estate service firms, and working with healthcare operations and higher education to create dynamic and useable spaces for their clients. Thomas Interiors seeks to provide the most optimal tailored furniture solutions that meet the specific needs of all their clients.

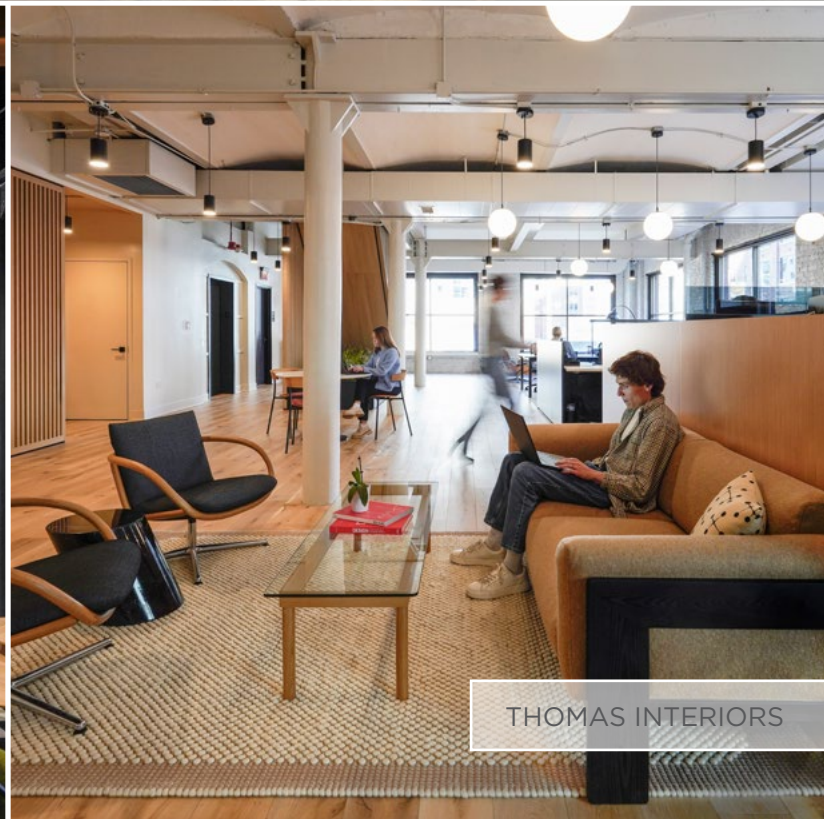
Thomas Interiors has locations in Bloomingdale and Chicago.





THOMAS INTERIORS





THOMAS INTERIORS

# property details



SITE DESCRIPTION	
Address	601 W Randolph Street
County	Cook
Neighborhood	West Loop
Total Building Area	±14,800 SF
Total Land Area	±3,308 SF
Description	Mixed-Use, One (1) Medical Office & One (1) Retail
Parking Spaces	0
Zoning	DX-7
PIN	17-09-331-019-0000
Taxes (2022)	\$117,709
Taxes (2023)	\$120,749
Frontage	43 feet on Randolph St; 76 feet on Jefferson St
Traffic Counts	12,200 VPD on Randolph; 8,350 VPD on Jefferson
Public Transit	CTA Clinton Green Line 'L' Station (5.3M passengers); CTA #20, #J14, #56 Bus Route; Ogilvie Transportation Center - Metra
Public Bicycle	Divvy station at Des Plaines & Randolph with 17 shared bikes

property details



CONSTRUCTION	
Built / Renovated	1900 / 2024
Foundation	Full basement
Structural Frame	Masonry
Exterior Walls	Brick
Roof	Flat, rubber membrane
INTERIOR FINISHES	
Floors	Mix of hardwood floors and stone tile floors
Walls	Painted drywall and exposed brick
Ceilings	Open timber joists
Lighting	Suspended fixtures
HVAC	Units
Elevators	1
Sprinklers	Yes

A green silhouette of a person walking.

98

WALK SCORE

WALKER'S PARADISE

A green silhouette of a person riding a bicycle.

87

BIKE SCORE

VERY BIKEABLE

A green silhouette of a train.

100

TRANSIT SCORE

RIDER'S PARADISE



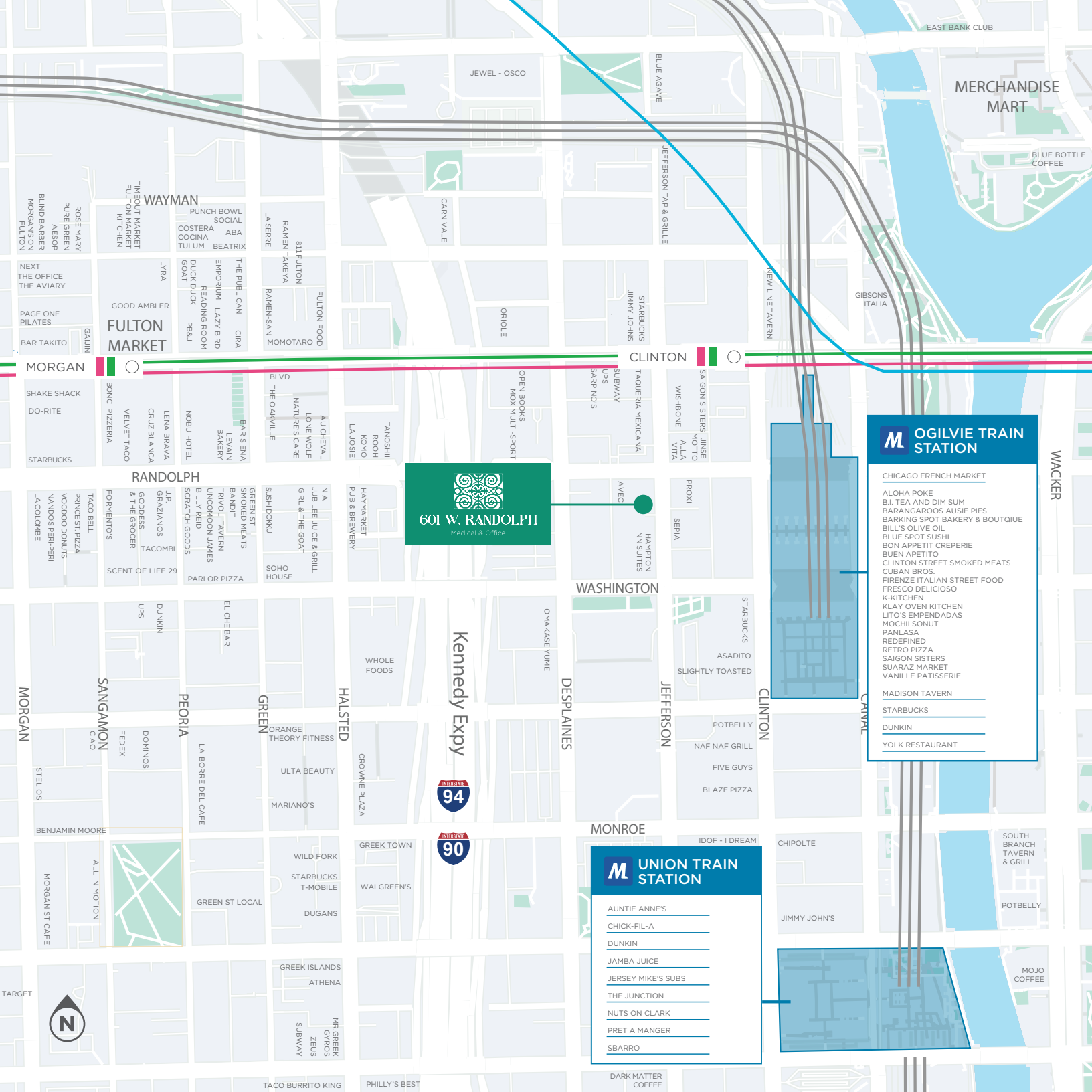
# site plan



601 W. RANDOLPH

Medical & Office





**601 W. RANDOLPH**  
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**M** OGILVIE TRAIN STATION

CHICAGO FRENCH MARKET

- ALOHA POKE
- B.I. TEA AND DIM SUM
- BARANGAROS AUSIE PIES
- BARKING SPOT BAKERY & BOUTIQUE
- BILL'S OLIVE OIL
- BLUE SPOT SUSHI
- BON APPETIT CREPERIE
- BUEN APETITO
- CLINTON STREET SMOKED MEATS
- CUBAN BROS.
- FIRENZE ITALIAN STREET FOOD
- FRESCO DELICIOSO
- K-KITCHEN
- KLAY OVEN KITCHEN
- LITO'S EMPENDADAS
- MOCHII SONUT
- PANLASA
- REDEFINED
- RETRO PIZZA
- SAIGON SISTERS
- SUARAZ MARKET
- VANILLE PATISSERIE

MADISON TAVERN

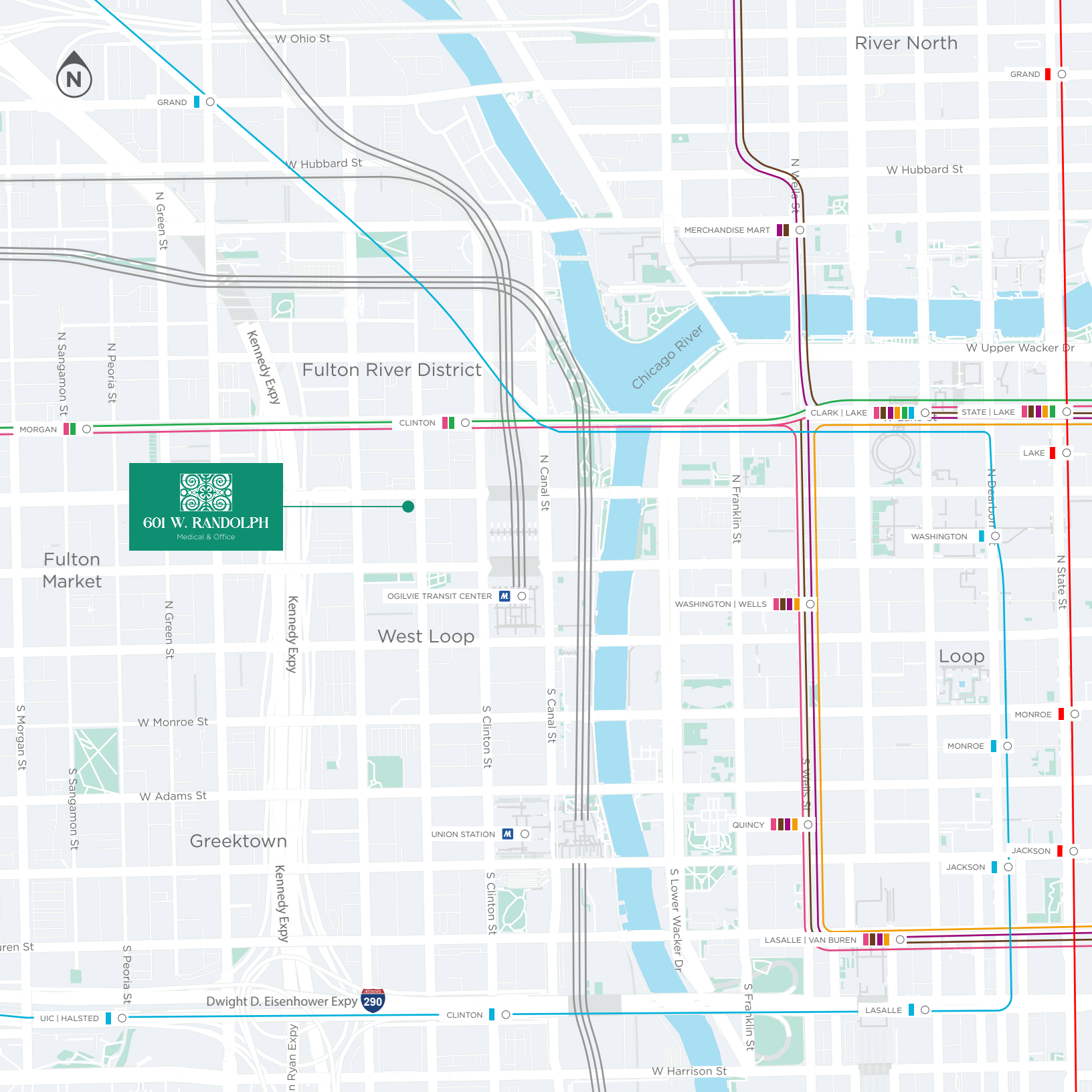
STARBUCKS

DUNKIN

YOLK RESTAURANT

**M** UNION TRAIN STATION

- AUNTIE ANNE'S
- CHICK-FIL-A
- DUNKIN
- JAMBA JUICE
- JERSEY MIKE'S SUBS
- THE JUNCTION
- NUTS ON CLARK
- PRET A MANGER
- SBARRO



  
**601 W. RANDOLPH**  
Medical & Office



# fulton market / west loop overview

Chicago's Fulton Market District and the surrounding West Loop, a former warehouse district, has turned into Chicago's fastest growing neighborhood and is nationally recognized as one of the hottest submarkets in the United States. Throughout the last decade, what was originally a mix of factories, meat markets, and wholesale produce outlets, the Fulton Market and West Loop neighborhood has seen a drastic demographic shift. What used to be historic brick and timber loft buildings has largely been converted to a mix of Class A Offices, high-end retail, creative offices, luxury condos and apartments, critically acclaimed restaurants, and many new modern hotels.

While the industrial and gritty attributes still remain, Fulton Market continues to be a bright spot in the Chicago real estate community with the world's largest blue chip companies, internationally renowned brands, best-in-class hoteliers, luxury fashion and the best chefs in the country all located in one market. Fulton Market is the heart of Chicago's development boom, with over 7,000,000 square feet of office and more than 5,000 units currently under construction or planned.

Fulton Market's economic landscape is continuing to undergo a paradigm shift, that began only six years ago once Google announced its move to the 400,000 SF 1K Fulton building. The neighborhood has become a dynamic haven for entrepreneurial and creative industries that want to have a unique experience for its personnel while also leveraging the city's infrastructure and the markets allure of financial and intellectual capital. There has been an influx of both early-stage and mature innovative businesses alike that have set their roots in Fulton Market over the past few years.

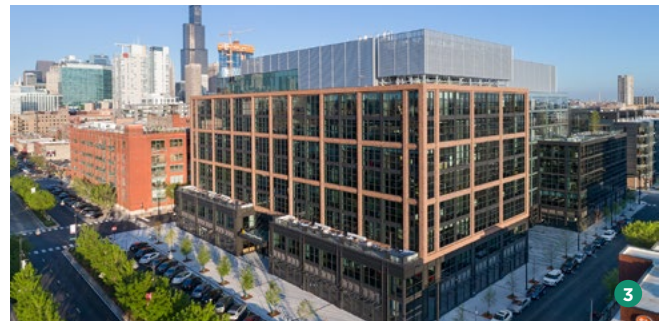
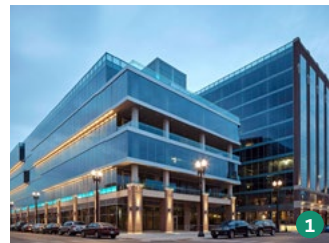


## OFFICE

Several international brands now call Fulton Market "home". Google's Midwest HQ office is stationed at 1000 W. Fulton, leasing 400,000 square feet, with another 132,000 square feet leased at 210 N. Carpenter. McDonald's moved its global headquarters from suburban Oak Brook to its state-of-the-art \$250 million, 500,000-square-foot offices at 1035 W. Randolph in 2018. Other corporations which have moved to Fulton Market include, Mondelez International (83,000 SF), WPP (263,000 SF), Coca-Cola (7,400 SF), Glassdoor (122,000 SF between two buildings), with many more still searching for space.

In 2017, high-tech vacuum cleaner Dyson moved its U.S. headquarters from River North to the development at 1330 W. Fulton. The company leased over 40,000 square feet for more than 240 employees.

Glassdoor has decided to expand its Fulton Market footprint and signed a lease for an additional 52,000 square feet at 1375 W. Fulton along Ogden Avenue. The 14-story, 300,000-square-foot building delivered space in Q2 2020 and is showing that the



## IMAGES

- 1 Google HQ - 1K Fulton
- 2 Glassdoor & Fulton Labs - 1375 W. Fulton
- 3 McDonald's Corporate HQ - 1035 W. Randolph

## OFFICE (CONTINUED)

demand is already pushing development to the western edge of Fulton Market. Along with 400 N Aberdeen, titled Fulton Labs, these buildings are bringing a new life sciences ecosystem to the area.

In 2021, after 80 years location in the Merchandise Mart, furniture maker Herman Miller decided to move their showroom and offices to 1100 West Fulton in a brand new 45,000 square foot building. Also recently, Kimberly-Clark has agreed to lease 88,000 square feet at 1155 W. Fulton Market to house their North American consumer goods headquarters. Developer Sterling Bay aims to add nearly 1,000 units and more than 770,000 square feet of offices at 1300 W. Carroll Ave.

Many similar projects have been proposed or begun construction nearby recently by several larger developers including, Tishman Speyer, Thor Equities, Trammell Crow as well as the Fulton Market pioneer Sterling Bay. All are hoping to continue momentum to bring a new advanced life science campus to Fulton Market in addition to blue chip companies and flagship offices.



## RETAIL

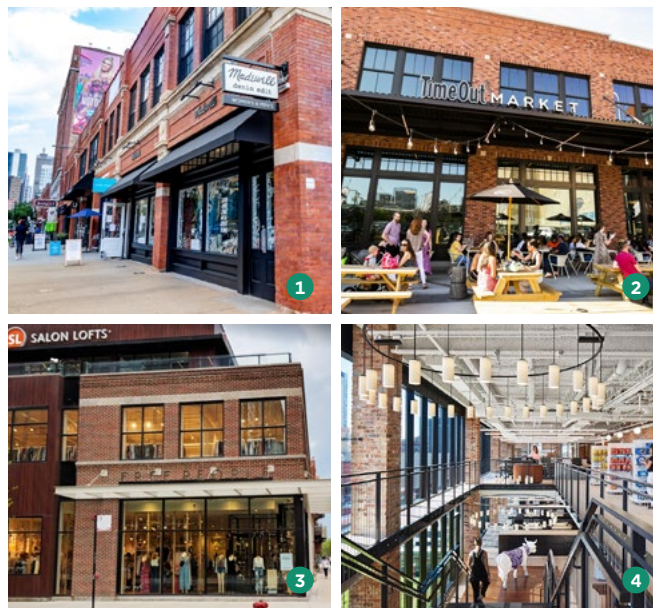
Fulton Market has about 2.2 million square feet of retail space within its boundaries and since the construction boom that started in 2014, the neighborhood has been a hot spot for rising chefs, successful restaurateurs, high fashion pop-ups, and direct to consumer brands opening their first or second brick-and-mortar location.

As the submarket has evolved into the most vibrant office, entertainment and residential neighborhood in all of Chicago, retailers have followed suit. In 2017, Free People, a contemporary clothing brand executed a lease for an 8,000-square-foot two-level store. Shortly thereafter, Anthropologie signed a lease at the corner of Morgan and Randolph for a 10,000-square-foot two-level store.

In 2018, Jeni's Ice Cream and Bluemercury signed watermark leases in Fulton Market paying \$90 PSF and \$85 PSF, respectively. Lululemon opened its fifth downtown store in Fulton Market. Allbirds and Madewell signed leases along Randolph Street, and Kristin Cavallari committed to a 10-year lease for her Uncommon James brand. In addition, popular retailers Warby Parker, Aether, Notre, Casper, Billy Reid, Lovesac, Shake Shack and Maria Pinto have moved into the area. In 2022, Patagonia relocated their Lincoln Park store to Fulton Market with a new 12,000 SF flagship store, and Fjallraven signed a lease one block away.

Two of the standout leases include Time Out Market and the Mondelez Experience. Time Out Market is a 31,000-square-foot food hall with small restaurant concepts touching almost every cuisine in the world showcasing small menus created by some of the most elite chefs in their field. In 2019, Mondelez International signed a 83,000 SF office lease and will be operating a Mondelez Experience retail showroom on the ground floor where consumers will be able to interact with their namesake products Oreo, Chips Ahoy!, Nutter Butter, Nilla, etc. in a whole new way.

Overall, Fulton Market's retail offering has made a large impact in Chicago's market of experiential and food-focused retail options competing with some of the hottest neighborhoods in the country such as Wynwood in Miami or Hudson Yards in New York.



## IMAGES

- 1 Madewell - 855 W. Randolph
- 2 Time Out Market - 916 W. Fulton
- 3 Free People - 1101 W. Randolph
- 4 Mondelez Experience - 905 W. Fulton



## HOTELS

As the office and residential markets have exploded in the last five years, hotel development in the West Loop has quickly followed as more than seven projects totaling over a thousand hotel rooms are either under construction or in the planning stages. Some names of the current and planned hotels include, SoHo house, Nobu Hotel & Restaurant, Hoxton hotel and Emily hotel.

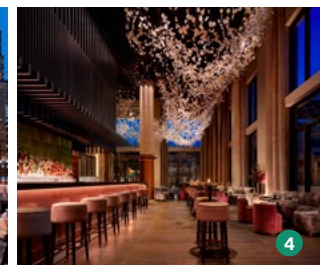
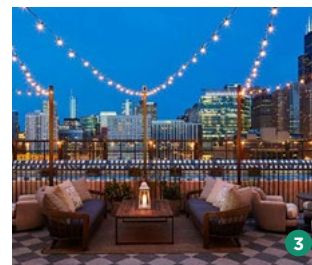
Soho House was a pioneer when it opened in 2014. The 40-room boutique hotel and social club located at 113 N. Green was the first luxury hotel in the historic meatpacking neighborhood. In 2018, the hotel sold for \$95 million. Emily Hotel, a boutique international hotel brand, finished construction in 2017. Located across the street from Google's Headquarters, the 159-room hotel offers co-working on the ground floor along with a rooftop bar and lounge.

More recently, The Hoxton Hotel, a London-based hotel brand, opened its third location in the United States. The 12-story, 182-room building includes a co-working space on the ground floor along with a bar and lounge area. Additionally, the hotel features a speakeasy bar located in the basement, adding a touch of lower Manhattan trendiness to Chicago's meat-and-potato history. The crown jewel of the project could be the rooftop restaurant and bar. The Hoxton Chicago boasts the brand's first ever rooftop pool and Peruvian-inspired eatery.

Hollywood actor Robert DeNiro's Nobu Hotel Brand opened its first location in Chicago in July 2020. The 12-story, 115-guest room hotel features an outdoor event space, a 10th-floor ballroom, rooftop lounge, and a mezzanine level restaurant from Chef Nobu Matsushita.

Fulton Street Cos has plans to redevelop 910 W. Lake into a 140-room Drift-branded boutique hotel. Furthermore, a 143-key hotel will be developed at 1016 W. Lake and the vacant building at 801 W. Madison will be converted into a 76-key hotel named The Neighborhood Hotel West Loop.

<b>the hoxton</b> 182 ROOMS	<b>NOBU HOTEL</b> 115 ROOMS	<b>CROWNE PLAZA</b> BY IHG 398 ROOMS
<b>the emily hotel</b> 159 ROOMS	<b>HYATT house</b> 200 ROOMS	<b>SOHO HOUSE</b> 40 ROOMS



### IMAGES

- 1 The Emily Hotel - 311 N. Morgan
- 2 Hoxton Hotel - 200 N. Green
- 3 Soho House - 113 N. Green
- 4 Nobu Hotel - 155 N. Peoria





## FOOD + BEVERAGE OVERVIEW

The vibrant dining and nightlife scene has made food and beverage in Fulton Market a destination for after work play or a place to grab food and drinks before sporting events. Several award-winning chefs and Michelin star-awarded restaurants reside within Fulton Market, offering a diverse offering of cuisines ranging from more casual options to luxurious fine dining.

This trend dated back to the 1990s with the famed 'Restaurant Row' along Randolph Street, but after the Great Recession and several closures and old concepts leaving the area, a new trend began. It started in 2010 when star chef, Stephanie Izard finished competing on Bravo's Top Chef, and subsequently made Fulton Market her culinary playground by first opening Girl & The Goat in the summer of 2010. Stephanie worked closely with BOKA Group, taking a lot of time and care in choosing the location for Girl & The Goat in Fulton Market. She was named one of Food & Wine Magazine's "Best New Chefs" in 2010. Girl & the Goat was nominated best new restaurant by the James Beard Foundation in 2011 and Izard won the Beard award for Best Chef Great Lakes in 2013. In December 2012, Izard opened Little Goat Diner across the street, and then Duck Duck Goat around the corner on W. Fulton Market in 2016. Cabra, a Peruvian rooftop concept, opened at the Hoxton Hotel in April 2019.

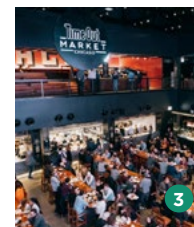
Predating the construction boom and Google moving into 1K

Fulton, in 2011, at the corner of Morgan and Fulton Market,

famed owner and chef, Nick Kokonas and Grant Achatz of Alinea, opened one of the first ticket-based reservation restaurants in the US called Next. They used a proprietary ticket reservation system that led to the formation of the company Tock, which was recently purchased by Squarespace for \$400 million.

Hogsalt Hospitality owner Brendan Sodikoff has been at the forefront of the Fulton Market food and beverage scene opening Au Cheval in 2012. Following up with Green Street Smoked Meats, Hi-5 Ramen, and most recently, Trivoli Tavern. Near downtown in the River North neighborhood, Hogsalt restaurants line across W. Kinzie Street, with concepts such as Bavette's, Ciccio Mio, Doughnut Vault, and Gilt Bar. With much success in Chicago, Sodikoff has taken his extraordinary concepts to the streets of New York City opening Au Cheval and 4 Charles. Hogsalt's Small Cheval concept is a fast-casual comparison of their flagship Au Cheval brand and has national expansion plans.

In 2017, Federales, a lofty, open-air tequila and taco concept, signed a 15-year lease and quickly became one of the first energetic atmospheres in the upcoming area cementing Fulton Market's place in Chicago's nighttime scene.



### IMAGES

- 1 Girl & the Goat - 809 W. Randolph
- 2 Cabra - 200 N. Green
- 3 Time Out Market Chicago - 916 W Fulton Market
- 4 Federales - 180 N. Morgan
- 5 Trivoli Tavern - 114 N. Green



## RESIDENTIAL

Nearly 20 years ago, residential developers saw the opportunity to take advantage of the rising manufacturing buildings from the meat-packing era and converted hundreds of buildings into condominiums which featured unobstructed views of Chicago's skyline that were steps from some of the best restaurants in Chicago.

Today, there are over 5,000 units currently proposed, under construction, or in planning with thousands of units recently delivered in the past 5 years. Developers have flooded the market with new high-rise residential buildings such as The Parker, a 227-unit apartment building with average rents well above \$3.50 PSF at the time of completion. 727 W. Madison, a 492-unit property completed in 2018 from Fifi Development, is a 44-story property and one of the first buildings west of the Kennedy Expressway to be over 40-stories high. Two blocks south on Madison, one of the largest and newest apartment buildings is 845 W. Madison, a 586-unit apartment development from The John Buck Company. The 17-story building includes 589,000 square feet of residential space and 10,000 square feet of ground floor retail space.

In 2020, the 27th Ward alderman, Walter Burnett Jr., lifted a ban on residential development north of Lake Street allowing developers to make plans on property they have long been sitting on to support the prosperous and evolving Fulton Market. Prior to this change, in 2014, land use north of Lake Street has been limited to office and retail uses once the city lifted the long-standing Planned Manufacturing District, as the city was encouraged by the development boom coming to Fulton Market.

Since this zoning ban was lifted, there have been several developers that pivoted from office developments to residential developments with over 3,500 units now proposed or currently in zoning approvals since 2020. Most recently, in the fall of 2021, Sterling Bay and Newcastle got approvals to build 282 and 204 units, respectively, along Morgan Street bisecting the CTA Morgan 'L' station.

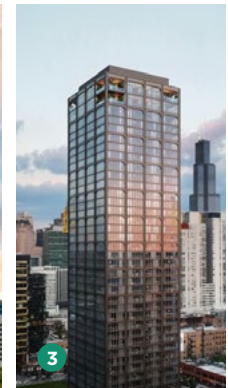
In 2021, Marquette Companies completed 1454 W. Randolph and 1400 W. Randolph. The two developments feature an 11-story and 26-story property respectively, totaling more than 500 rental units on the west end of the Fulton Market District.

South of Randolph Street, apartment developments continue

to rise, such as Tandem Developments multi-phased mixed-use complex with two buildings at 1050 and 1125 W. Van Buren combining to have over 400 units. On the north side of Van Buren across from the Tandem developments, Related Midwest, along with Pizzuti Companies, completed a 26-story apartment tower, containing 351 units and a 60-car parking garage at 1061 W. Van Buren.

Fulton St. Companies is aiming to bring 433 apartments to 1201 W. Fulton Market Street, the former Revel Fulton Market event space. The project is part of the emerging housing boom just north of Lake Street which has long been off-limits to new residences. The 32-story building would feature studio to three-bedroom units, 84 parking units, 13,100 SF of ground floor retail space, and include 20% affordable units. LG Development is headlining a two-building, 667-unit apartment development in two towers at 1143 W. and 1150 W. Lake Street. Previous to the lifted residential ban north of Lake Street, LG was planning on a mixed-use development with office and hotel.

In June 2023, Related Midwest began leasing The Row at 164 N. Peoria, a 300-unit luxury apartment complex which stands as the tallest building in Fulton Market.

















### IMAGES

- 1 Union West
- 2 727 W. Madison
- 3 The Row

# notable neighboring tenants

## CORPORATE OFFICES & HEADQUARTERS

	<b>GOOGLE HQ</b> 1K Fulton & 210 N. Carpenter
	<b>MCDONALD'S CORPORATE HQ</b> 1035 W. Randolph
	<b>SALESFORCE</b> 333 W. Wolf Pointe Plaza
	<b>MONDELEZ GLOBAL HQ</b> 905 W. Fulton
	<b>WPP GROUP REGIONAL HQ</b> 333 N. Green
	<b>WEWORK</b> 220 N. Green
	<b>DYSON U.S HQ</b> 1330 W. Fulton
	<b>GLASSDOOR REGIONAL HQ</b> 1375 W. Fulton
	<b>COCA-COLA</b> 1201 W. Lake
	<b>JOHN DEERE</b> 800 W. Fulton
	<b>KIMBERLY-CLARK</b> 1155 W. Fulton
	<b>ASPEN DENTAL</b> 800 W. Fulton Market
	<b>BOSTON CONSULTING GROUP</b> 360 N. Green
	<b>NORTON ROSE FULBRIGHT</b> 1045 W. Fulton



\*estimated statistics



NEW MULTI-FAMILY DEVELOPMENT MAP

PLANNED

UNDER CONSTRUCTION

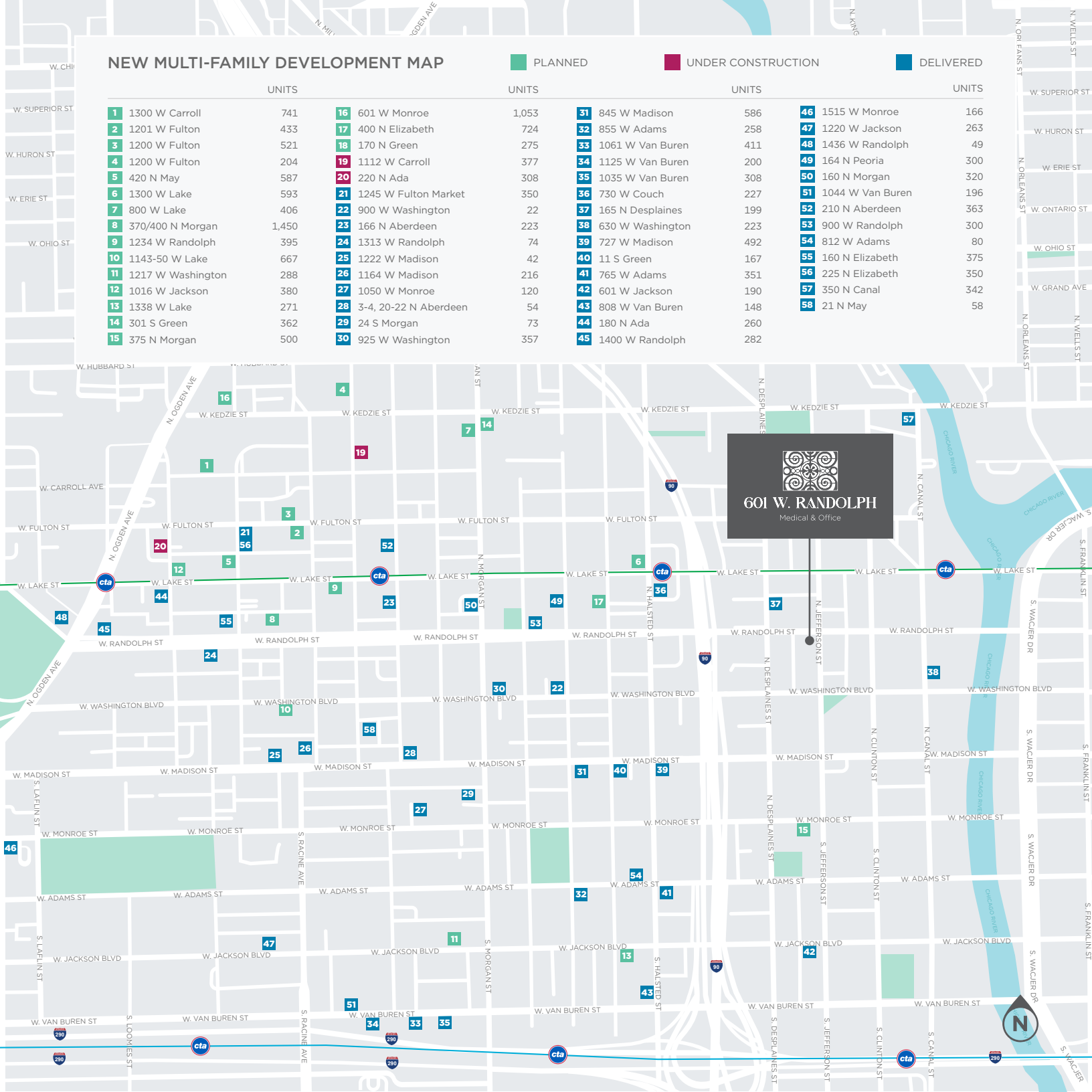
DELIVERED

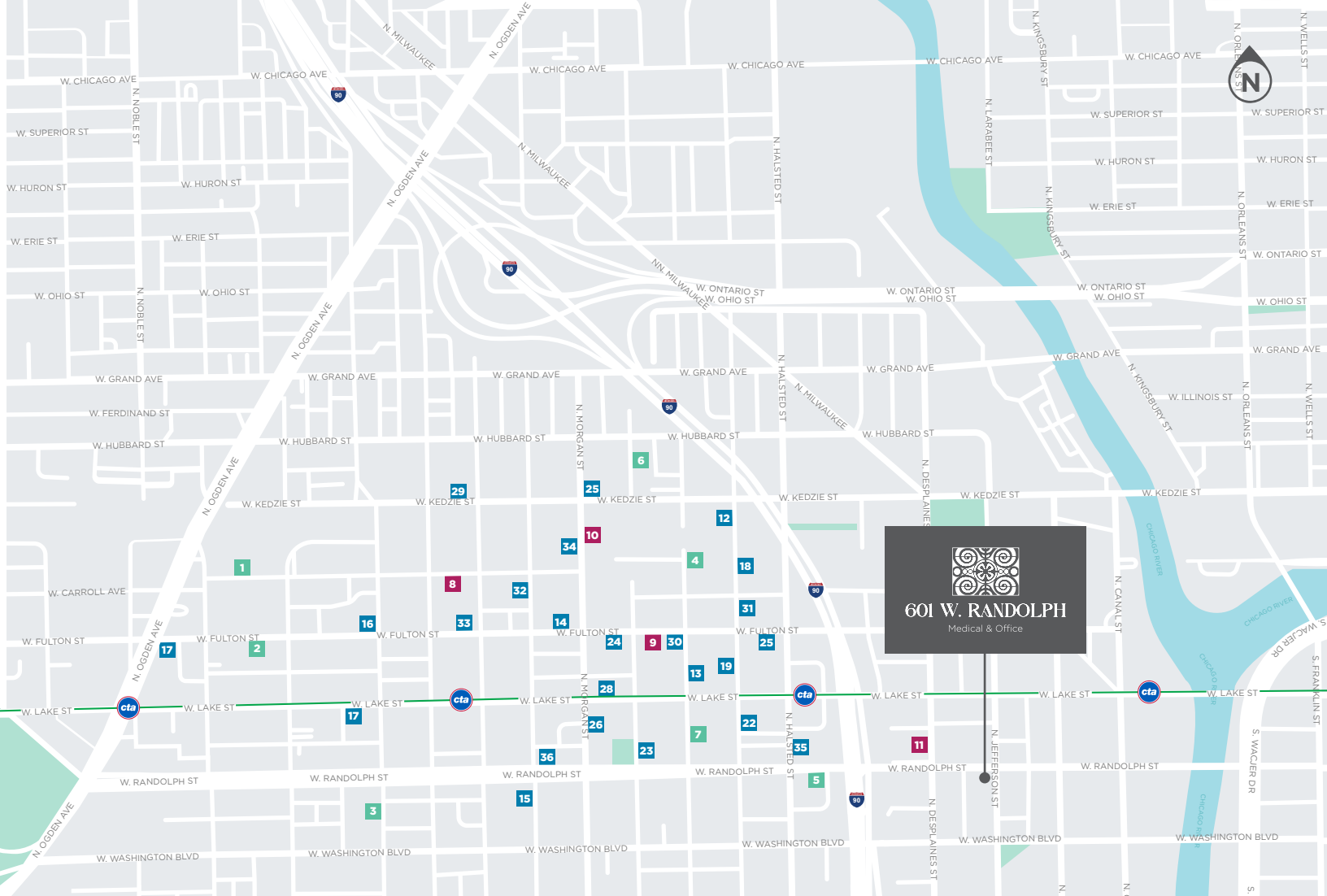
UNITS			UNITS			UNITS			UNITS		
1	1300 W Carroll	741	16	601 W Monroe	1,053	31	845 W Madison	586	46	1515 W Monroe	166
2	1201 W Fulton	433	17	400 N Elizabeth	724	32	855 W Adams	258	47	1220 W Jackson	263
3	1200 W Fulton	521	18	170 N Green	275	33	1061 W Van Buren	411	48	1436 W Randolph	49
4	1200 W Fulton	204	19	1112 W Carroll	377	34	1125 W Van Buren	200	49	164 N Peoria	300
5	420 N May	587	20	220 N Ada	308	35	1035 W Van Buren	308	50	160 N Morgan	320
6	1300 W Lake	593	21	1245 W Fulton Market	350	36	730 W Couch	227	51	1044 W Van Buren	196
7	800 W Lake	406	22	900 W Washington	22	37	165 N Desplaines	199	52	210 N Aberdeen	363
8	370/400 N Morgan	1,450	23	166 N Aberdeen	223	38	630 W Washington	223	53	900 W Randolph	300
9	1234 W Randolph	395	24	1313 W Randolph	74	39	727 W Madison	492	54	812 W Adams	80
10	1143-50 W Lake	667	25	1222 W Madison	42	40	11 S Green	167	55	160 N Elizabeth	375
11	1217 W Washington	288	26	1164 W Madison	216	41	765 W Adams	351	56	225 N Elizabeth	350
12	1016 W Jackson	380	27	1050 W Monroe	120	42	601 W Jackson	190	57	350 N Canal	342
13	1338 W Lake	271	28	3-4, 20-22 N Aberdeen	54	43	808 W Van Buren	148	58	21 N May	58
14	301 S Green	362	29	24 S Morgan	73	44	180 N Ada	260			
15	375 N Morgan	500	30	925 W Washington	357	45	1400 W Randolph	282			



601 W. RANDOLPH

Medical & Office





## NEW OFFICE DEVELOPMENT MAP

PLANNED

UNDER CONSTRUCTION

DELIVERED

		SF		SF	UNITS	SF		
1	1300 W Carroll	286,000	13	215 N Peoria	78,265	25	401 N Morgan	87,276
2	1325 W Fulton	TBD	14	Google - 1000 Fulton	531,190	26	811 W Fulton	64,877
3	120 N Racine	520,000	15	McDonald's - 1035 W Randolph	500,000	27	171 N Aberdeen	45,000
4	330 N Green	663,040	16	Dyson - 1330 W Fulton	266,112	28	Google - 210 N Carpenter	201,938
5	725 W Randolph	925,000	17	Fulton Labs - 1375 W Fulton	298,000	29	Fulton Labs - 400 N Aberdeen	423,454
6	415 N Sangamon	267,000	18	Tock - 321 N Sangamon	297,273	30	Mondelez - 905 W Fulton	77,104
7	170 N Green	350,000	19	Coca-Cola - 1201 W Lake	150,000	31	The Aspen Group - 800 W Fulton	400,000
8	315 N May	650,000	20	WPP - 333 N Green	580,525	32	318 N Carpenter	94,784
9	917 W Fulton	524,000	21	Workbox - 210-220 N Green	90,000	33	1100-1108 W Fulton	45,000
10	345 N Morgan	190,000	22	167 N Green	750,000	34	350 N Morgan	600,000
11	640 W Randolph	117,000	23	159 N Sangamon	64,977	35	732 W Randolph	42,000
12	360 N Green	500,000	24	939 W Fulton	49,957	36	1020 W Randolph	27,000





CTA STATION  
CLINTON STOP



OGILVIE  
TRAIN STATION



601 W. RANDOLPH  
Medical & Office

HOMewood  
SUITES  
Hilton



W. RANDOLPH ST.

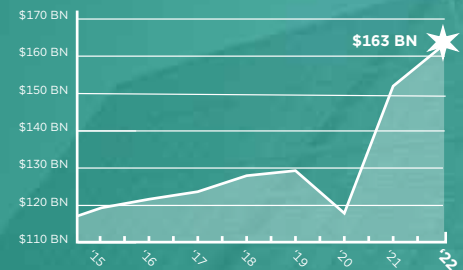
N. DESPLAINES ST.

# chicago metro the economy

Home to an unrivaled talent pool, Chicago features a strong, globally diverse economy – larger than that of many countries, has a uniquely friendly and welcoming business community, and boasts one of the best quality-of-life to cost-of-living ratios in the nation.

Chicago is located at the center of global trade, transit and data networks. The city is an economic powerhouse, home to more than 400 major corporate headquarters, including 37 in the Fortune 500. Among the most diversified economies in the nation, Chicago is a key player in every sector from risk management innovation to manufacturing to information technology to health services. Chicago's industry possesses no single economic engine employing more than 12% of its workforce. The metro also hosts 1,800 foreign-based companies, with more than \$100 billion in foreign direct investments.

## CHICAGO METRO RETAIL SALES



**\$163 BN**, the **HIGHEST** Retail Sales in Chicagoland History

## DIVERSIFIED WORKFORCE 12%

the largest portion of the workforce employed by any single industry

**9.4 MILLION+**  
population - 3<sup>rd</sup> largest in the United States

**3<sup>RD</sup> LARGEST**  
gross metropolitan product exceeding \$680 BN

**4.5 MILLION+**  
employees - 3<sup>rd</sup> largest labor pool in the United States



# chicago metro education + transportation

## 2 TOP BUSINESS SCHOOLS

**CHICAGO BOOTH**  
The University of Chicago Booth School of Business

Northwestern  
**Kellogg**

U.S. NEWS 2023-2024 BEST BUSINESS SCHOOLS



**145k**

annual graduates from  
138 degree-granting  
colleges & universities

**773k** 

people with bachelor's degrees or  
greater live in the City of Chicago

Chicago provides easy access to the world with more than 1,200 daily departures (between O'Hare + Midway) to more than 300 cities worldwide.

The city serves as a hub for six of the nation's seven Class I North American railroads, as well as six major U.S. Interstates. Virtually every major data network in the world intersects in Chicago.



## WORLD'S BUSIEST AIRPORT: O'HARE INTERNATIONAL AIRPORT

- 68.3 million passengers
- 711,561 flights

The CTA, one of three service boards within the Regional Transportation Authority, operates the second largest public transportation system in the United States. Metra trains provide service to and from downtown Chicago with 242 stations over 11 routes.



**1,800 buses**

**8 TRAIN ROUTES**

1.6 million rides per  
weekday

**420** MILES OF BIKE LANES



2nd highest percentage of

**commuters**

riding their bikes to work



# chicago metro culture + recreation

In 2022 nearly 49 million visitors came to Chicago in a mommoth comeback from the COVID-19 pandemic, raising visitation by 60% from the previous year. The city tourism sector states we're on track to reach 53 million visitors by 2023. Chicago is home to 2,665,039 residents (9,441,957 in the Chicago MSA) in 50 wards, 77 community areas, and over 100 neighborhoods.

## FOODIE DESTINATION



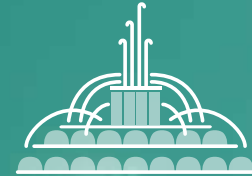
**8,200+**  
restaurants

**26** MICHELIN-STARRED  
**40** JAMES BEARD AWARDS

## CRAFT BEER HAVEN

**200+**   
breweries & distilleries

MORE THAN ANY OTHER  
CITY IN THE UNITED STATES



## CITY IN A GARDEN

600+ parks  
29 beaches  
26 miles of  
open lakefront  
over 400  
neighborhood  
festivals yearly

## WORLD CLASS SPORTS



**CHICAGO WHITE SOX**  
3 World Series



**CHICAGO CUBS**  
3 World Series



**CHICAGO BEARS**  
9 Championships



**CHICAGO BLACKHAWKS**  
6 Stanley Cups



**CHICAGO BULLS**  
6 NBA Championships

Chicago has **won championships** in each of the four major professional leagues.

# demographic profile



601 W. RANDOLPH  
Medical & Office

Population Summary	1 Mile	3 Miles	5 Miles
2024 Estimate	89,919	444,828	891,502
2024 Population by Age	1 Mile	3 Miles	5 Miles
Average Age	34.50	37.00	36.50
2024 Population by Occupation Classification	1 Mile	3 Miles	5 Miles
Civilian Employed	80.46%	74.04%	70.80%
Civilian Unemployed	1.88%	2.02%	2.61%
Civilian Non-Labor Force	17.59%	23.91%	26.55%
Armed Forces	0.08%	0.03%	0.04%
2024 Population by Education	1 Mile	3 Miles	5 Miles
Some High School, No Diploma	1.48%	5.03%	8.60%
High School Grad (Incl Equivalency)	3.50%	6.90%	11.53%
Some College, No Degree	6.92%	11.00%	13.90%
Associate Degree	4.86%	5.49%	6.31%
Bachelor Degree	43.85%	37.11%	32.48%
Advanced Degree	39.40%	34.46%	27.18%
2024 Avg Household Size	1 Mile	3 Miles	5 Miles
Avg Household Size	1.60	1.80	2.00
2024 Avg Household Income	1 Mile	3 Miles	5 Miles
Avg Household Income	\$162,404	\$141,620	\$124,146
2024 Median Home Value	1 Mile	3 Miles	5 Miles
Median Home Value	\$451,099	\$490,182	\$460,262
2024 Consumer Spending	1 Mile	3 Miles	5 Miles
Specified Consumer Spending: Total \$	\$1,855,588	\$7,853,868	\$13,325,429
Apparel: Total \$	\$92,229	\$402,823	\$716,488
Entertainment/Recreation: Total \$	\$270,905	\$1,153,077	\$1,944,618
Food and Alcohol: Total \$	\$511,257	\$2,183,757	\$3,770,367
Household: Total \$	\$343,655	\$1,435,699	\$2,359,366
Transportation/Maintenance: Total \$	\$381,382	\$1,617,392	\$2,806,996
Health Care: Total \$	\$79,174	\$354,692	\$603,612
Education/Day Care: Total \$	\$176,985	\$706,428	\$1,123,982







# rent roll



601 W. RANDOLPH  
Medical & Office

Suite(s)	Tenant	Lease Date	Term Comm.	Lease Exp.	RSF	RSF (%)	Step-Up Dates	Rent PSF	Monthly Rent	Annual Rent	Change in Rent (%)	Est. Reimb.	Lease Type	Options
100, 200	Aesthetic Institute of Chicago	1/23/10	2/1/10	12/31/30	6,800	45.95%	1/1/25	\$53.11	\$30,095	\$361,137	---	\$18,051	MG	1, 5-year term
*Tenant's pro rata share per Lease: 50%							1/1/26	\$54.57	\$30,922	\$371,069	2.75%		2020 BY	
*Tenant has a termination clause during the renewal option term with 12 months' notice.							1/1/27	\$56.07	\$31,773	\$381,273	2.75%			
							1/1/28	\$57.61	\$32,647	\$391,758	2.75%			
							1/1/29	\$59.20	\$33,544	\$402,531	2.75%			
							1/1/30	\$60.82	\$34,467	\$413,601	2.75%			
							Option 1	1/1/30	Greater of (1) \$35,500.74 / Mo. with 2.5% escalations and (2) the Fair Market Rent					
300, 400, 500	Thomas Interiors	2/8/24	6/1/24	5/31/33	8,000	54.05%	6/1/24	\$31.45	\$20,967	\$251,600	---	\$0	MG	1, 5-year term
*Tenant's pro rata share per Lease: 50%							6/1/25	\$32.24	\$21,491	\$257,890	2.50%		2024 BY	
*Tenant has the right to use storage spoce in the basement of the building.							6/1/26	\$33.04	\$22,028	\$264,337	2.50%			
*Rent is abated for the first 3 months of Lease Years 1, 2, & 3							6/1/27	\$33.87	\$22,579	\$270,946	2.50%			
							6/1/28	\$34.71	\$23,143	\$277,719	2.50%			
							6/1/29	\$35.58	\$23,722	\$284,662	2.50%			
							6/1/30	\$36.47	\$24,315	\$291,779	2.50%			
							6/1/31	\$37.38	\$24,923	\$299,073	2.50%			
							6/1/32	\$38.32	\$25,546	\$306,550	2.50%			
							Option 1	6/1/33	At the Market Rental Rate with 2.5% escalations thereafter					
Vacant					0	0.00%								
Occupied					14,800	100.00%								
Base Rent										\$612,737				
Rental Escalations (4/25 - 3/26)										\$7,724				
Totals / Weighted Average					14,800	100.00%		\$41.92		\$620,462		\$18,051		



601 W. RANDOLPH  
Medical & Office

# in-place income + expenses

## INCOME SUMMARY

Forward 12 Months as of April 1, 2025

Tenant Rental Income	Suite(s)	Lease Type	SF	Rent / SF	Annual
Aesthetic Institute of Chicago	100, 200	Modified Gross	6,800	\$53.47	\$363,620
Thomas Interiors	300, 400, 500	Modified Gross	8,000	\$32.11	\$256,842
<b>Total Base Rental Income</b>			<b>14,800</b>	<b>\$41.92</b>	<b>\$620,462</b>

<b>TOTAL RENTAL INCOME</b>			<b>14,800</b>	<b>\$41.92</b>	<b>\$620,462</b>
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## Reimbursements

Reimbursements / SF

Annual

Real Estate Taxes				\$0.98	\$14,479
CAM, Ins, Util, Mgmt				\$0.24	\$3,572
<b>Total Reimbursements</b>				<b>\$1.22</b>	<b>\$18,051</b>

<b>Effective Gross Revenue</b>				<b>\$43.14</b>	<b>\$638,512</b>
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## EXPENSE SUMMARY

Expense		Expense / SF	Annual
Management Fee	3.00%	\$1.29	\$19,155
Real Estate Taxes	2024 / 2025 Projected	\$6.55	\$96,987
CAM		\$1.33	\$19,672
Insurance		\$0.49	\$7,279
Utilities		\$0.58	\$8,626
<b>Total Operating Expenses</b>		<b>\$10.25</b>	<b>\$151,720</b>

<b>In-Place Net Operating Income</b>				<b>\$32.89</b>	<b>\$486,793</b>
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# financial overview

## SELLER FINANCING



601 W. RANDOLPH

Medical & Office

PROPOSED SELLER FINANCING		FINANCIAL SUMMARY	
Loan Type	Proposed New	Offering Price	\$6,800,000
Loan Term	3 Years	Down Payment	35% \$2,380,000
Amortization Term	Interest Only	Rentable SF	±14,800
Loan Amount	\$4,420,000	Cap Rate	7.16%
Loan to Value	65%	Year 1 Cash-On-Cash Return %	9.31%
Interest Rate	6.00%		

CASH FLOW SUMMARY - YEAR 1		CURRENT
Effective Gross Revenue		\$638,512
Operating Expenses		(\$151,720)
<b>Net Operating Income</b>		<b>\$486,793</b>
Debt Service		(\$265,200)
DSCR		1.84
Debt Constant		6.00%
<b>Net Cash Flow after Debt</b>		<b>\$221,593</b>
<b>Cash-On-Cash Return %</b>		<b>9.31%</b>

CASH FLOW	YEAR 1	YEAR 2	YEAR 3
Year Ending	Mar-26	Mar-27	Mar-28
<b>Net Operating Income</b>	<b>\$486,793</b>	<b>\$498,962</b>	<b>\$511,437</b>
Cash Flow Before Debt Service	\$486,793	\$498,962	\$511,437
Debt Service Payment (Interest)	(\$265,200)	(\$265,200)	(\$265,200)
Debt Service Payment (Principal)	\$0	\$0	\$0
<b>Total Debt Service Payment</b>	<b>(\$265,200)</b>	<b>(\$265,200)</b>	<b>(\$265,200)</b>
<b>Cash Flow After Debt Service</b>	<b>\$221,593</b>	<b>\$233,762</b>	<b>\$246,237</b>
<b>Net Cash Flow</b>	<b>\$221,593</b>	<b>\$233,762</b>	<b>\$246,237</b>
DSCR	1.84x	1.88x	1.93x
<b>Cash on Cash</b>	<b>9.31%</b>	<b>9.82%</b>	<b>10.35%</b>



# lease abstracts



601 W. RANDOLPH

Medical & Office

## LEASE SUMMARY - THE AESTHETIC INSTITUTE OF CHICAGO

<b>Date of Lease:</b>	12/31/19
<b>Property Address:</b>	601 West Randolph Street, Chicago, IL 60661
<b>Tenant on Lease:</b>	The Aesthetic Institute of Chicago, S.C.
<b>Doing Business As:</b>	The Aesthetic Institute of Chicago
<b>Guarantor:</b>	None
<b>Tenant Size:</b>	6,800 SF
<b>Suites:</b>	Basement, Ground Floor, Second Floor
<b>Proportionate Share:</b>	50%
<b>Rent Commencement Date:</b>	12/31/19
<b>Lease Expiration Date:</b>	12/31/30
<b>Base Lease Term:</b>	11 Years
<b>Renewal Options:</b>	1, 5-Yr Term @ Greater of \$35,500.74/Mo and Fair Market Rent
<b>Rent Increases During Primary Term:</b>	2.75% Annually
<b>Rent Increases During Option Term:</b>	2.50% Annually
<b>Lease Type:</b>	Modified Gross: 2020 Base Year
<b>Roof &amp; Structure:</b>	Landlord Responsible
<b>HVAC:</b>	Tenant Responsible
<b>Taxes:</b>	Tenant responsible for its pro rata share of any increase over the base year
<b>CAM:</b>	Tenant responsible for its pro rata share of any increase over the base year
<b>Insurance:</b>	Tenant responsible for its pro rata share of any increase over the base year
<b>Management Fees:</b>	Tenant responsible for its pro rata share of any increase over the base year
<b>Utilities:</b>	Tenant responsible for its pro rata share of any increase over the base year
<b>Estoppel:</b>	Tenant shall provide within 15 days upon request
<b>Termination Options:</b>	Available during the Renewal Term with 12 months' notice
<b>Security Deposit:</b>	\$20,000

# lease abstracts



**601 W. RANDOLPH**

Medical & Office

## LEASE SUMMARY - THOMAS INTERIORS

<b>Lease Date:</b>	2/8/24
<b>Property Address:</b>	601 West Randolph Street, Chicago, IL 60661
<b>Tenant on Lease:</b>	Thomas Interior Systems, Inc.
<b>Doing Business As:</b>	Thomas Interiors
<b>Guarantor:</b>	None
<b>Tenant Size:</b>	8,000 SF
<b>Suites:</b>	Suites 300 and 400, Consisting of Floors 3, 4, and 5
<b>Proportionate Share:</b>	50%
<b>Rent Commencement Date:</b>	6/1/24
<b>Lease Expiration Date:</b>	5/31/33
<b>Base Lease Term:</b>	9 Years
<b>Renewal Options:</b>	1, 5-Yr Term @ Market Rental Rate w/ 2.5% Annual Increases
<b>Rent Increases:</b>	2.50% Annually
<b>Lease Type:</b>	Modified Gross: 2024 Base Year
<b>Roof &amp; Structure:</b>	Landlord Responsible
<b>HVAC:</b>	Landlord Responsible
<b>Taxes:</b>	Tenant responsible for its pro rata share of any increase over the base year
<b>CAM:</b>	Tenant responsible for its pro rata share of any increase over the base year
<b>Insurance:</b>	Tenant responsible for its pro rata share of any increase over the base year
<b>Management Fees:</b>	Tenant responsible for its pro rata share of any increase over the base year
<b>Utilities:</b>	Tenant responsible for its pro rata share of any increase over the base year
<b>Estoppel:</b>	Tenant shall provide within 10 days upon request
<b>Termination Options:</b>	None
<b>Security Deposit:</b>	\$150,000, Reduces to \$85,000 after Year 2 and \$20,000 after Year 5







# west loop medical and office

CONFIDENTIAL OFFERING MEMORANDUM



601 W. RANDOLPH

Medical & Office

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GREENSTONE  
PARTNERS

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