

5,426 SF* HARD CORNER RETAIL OFFERING IN CHICAGO'S AFFLUENT & SOUGHT-AFTER GOLD COAST

$194K AHHI IN 1-MI RADIUS WITH DAYTIME POPULATION OF 142,000

GENERATIONAL REAL ESTATE - LONG TERM INHERITED UPSIDE

Lot area is +/- 4,718 SF per latest survey

CHICAGO teahouse

CHIPOTLE

brown bag seafood co.

THE OFFERING

1160 – 1166 N STATE & 1 W DIVISION STREET, CHICAGO, IL 60610
PROPERTY ADDRESS

5,426 SF
PROPERTY SIZE
*Lot area is +/- 4,718 SF per latest survey

1945
YEAR BUILT
*Estimate per CoStar

100%
OCCUPANCY

+/-$370,000
YEAR 1 NOI

6.4
WALT

+/- 3.0%
5-YEAR NOI CAGR

brown bag seafood co.	CHICAGO teahouse	CHIPOTLE
1,128 SF	1,962 SF	2,336 SF
	TENANTS	







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INVESTMENT HIGHLIGHTS

PRIME GOLD COAST LOCATION POISED FOR TENANT SUCCESS

- Perfectly positioned within the Gold Coast - one of Chicago's most active retail and dining corridors, minutes from Rush Street, Oak Street, and 0.1 miles from the Red Line (40M annual riders) – with a daytime population of 142K in 1-mile radius
- The Gold Coast draws **18M**+ annual visits, with an average dwell time of **2.7 hours**
- Over **95 hotels** are within a 1-mile radius of the Property
- Significant development in immediate vicinity including 7 W. Elm (304 residential units) and "Newberry on the Triangle," a 75,000 SF retail and experiential redevelopment at the base of the 624-unit Newberry Plaza



STABLE FOOD & BEVERAGE TENANT MIX BUILT FOR DAILY TRAFFIC

- 100% occupied by three tenants with over 20 years of weighted average tenure
  - Chicago Teahouse recently extended for 5 years (through Nov-2030) and Chipotle recently extended for 10 years (through Oct-2035)
- +/- 41% of income is Chipotle, +/- 33% of income is Brown Bag Seafood, and +/- 26% of income is from Chicago Teahouse
- Within a 1-mile radius, there is **$286M** total annual spending on "Food Away from Home", growing to **$1.04B** in a 3-mile radius



IMMEDIATE ACCESS TO AFFLUENT & DENSE CONSUMER BASE

- In 1-Mile Radius:
- Average household income of **$194,325** with over **$12.86B** in buying power
  - **27.8**% population growth since 2010
- In the Gold Coast, average home value is **$837,268**, and **25.5**% of residents have a net worth of **$2,000,000** or more

LONG TERM INHERITED UPSIDE

- Chipotle is currently paying **+/- 20**% below market rent on 43% of the Property
- Chicago Teahouse, who is currently +/- 18% below market, rolls to a fair-market-value option in Nov-2030, enabling a **+/- 3**% 5-Year NOI CAGR
- Zoned DX-7 (Downtown Mixed-Use District) providing maximum future development potential and optionality



GENERATIONAL REAL ESTATE – HARD CORNER OF STATE & DIVISION

- 100.47 feet of frontage on State Street - 13,800 VPD
- 46.95 feet of frontage on Division Street - 20,100 VPD
- Corner location with direct visibility to pedestrian, transit, and vehicular traffic on both streets

TRADE AREA – HARD CORNER AT STATE & DIVISION

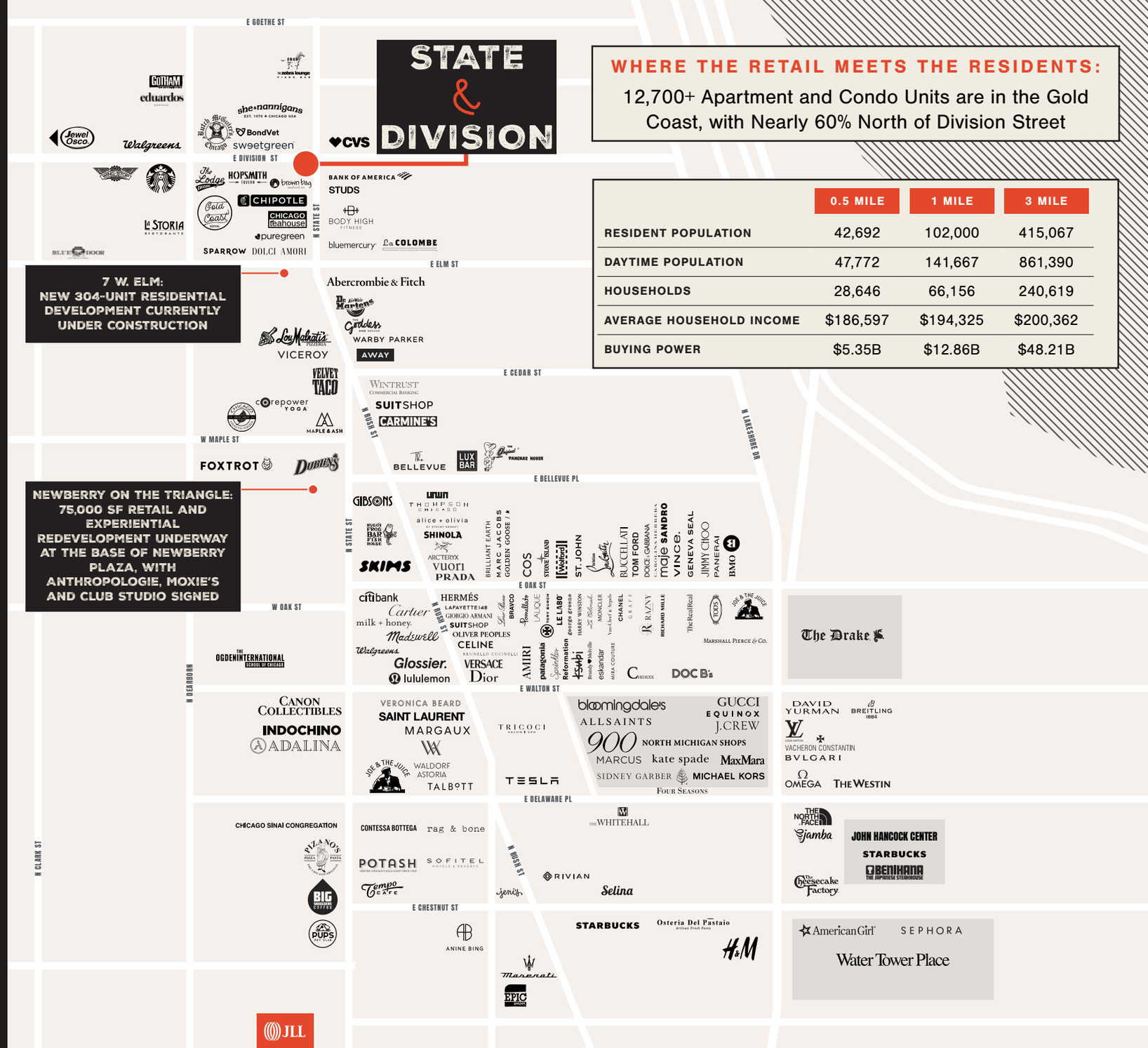
SENSATIONAL DEMOGRAPHICS TO SUPPORT PREMIER RETAIL

$837,000
AVERAGE HOME VALUE

141,667
DAYTIME POPULATION IN 1-MILE

$286,000,000
SPENT ON FOOD AWAY FROM HOME IN 1-MILE

25.5%
OF RESIDENTS WITH A NET WORTH OF
$2,000,000
OR MORE IN THE GOLD COAST



WHERE THE RETAIL MEETS THE RESIDENTS:

12,700+ Apartment and Condo Units are in the Gold Coast, with Nearly 60% North of Division Street

	0.5 MILE	1 MILE	3 MILE
RESIDENT POPULATION	42,692	102,000	415,067
DAYTIME POPULATION	47,772	141,667	861,390
HOUSEHOLDS	28,646	66,156	240,619
AVERAGE HOUSEHOLD INCOME	$186,597	$194,325	$200,362
BUYING POWER	$5.35B	$12.86B	$48.21B

GOLD COAST

ATTRACTING CHICAGO'S WEALTHIEST CONSUMERS

RANKING	ZIP CODE	PERCENT OF VISITS	AVERAGE HOUSEHOLD INCOME
1	60610	21.9%	$171,410
2	60611	5.9%	$196,298
3	60614	4.5%	$225,994
4	60657	2.2%	$169,186
5	60654	1.8%	$195,509
6	60613	1.7%	$136,881
7	60622	1.7%	$192,992
8	60629	1.5%	$82,499
9	60608	1.4%	$97,792
10	60632	1.2%	$85,623

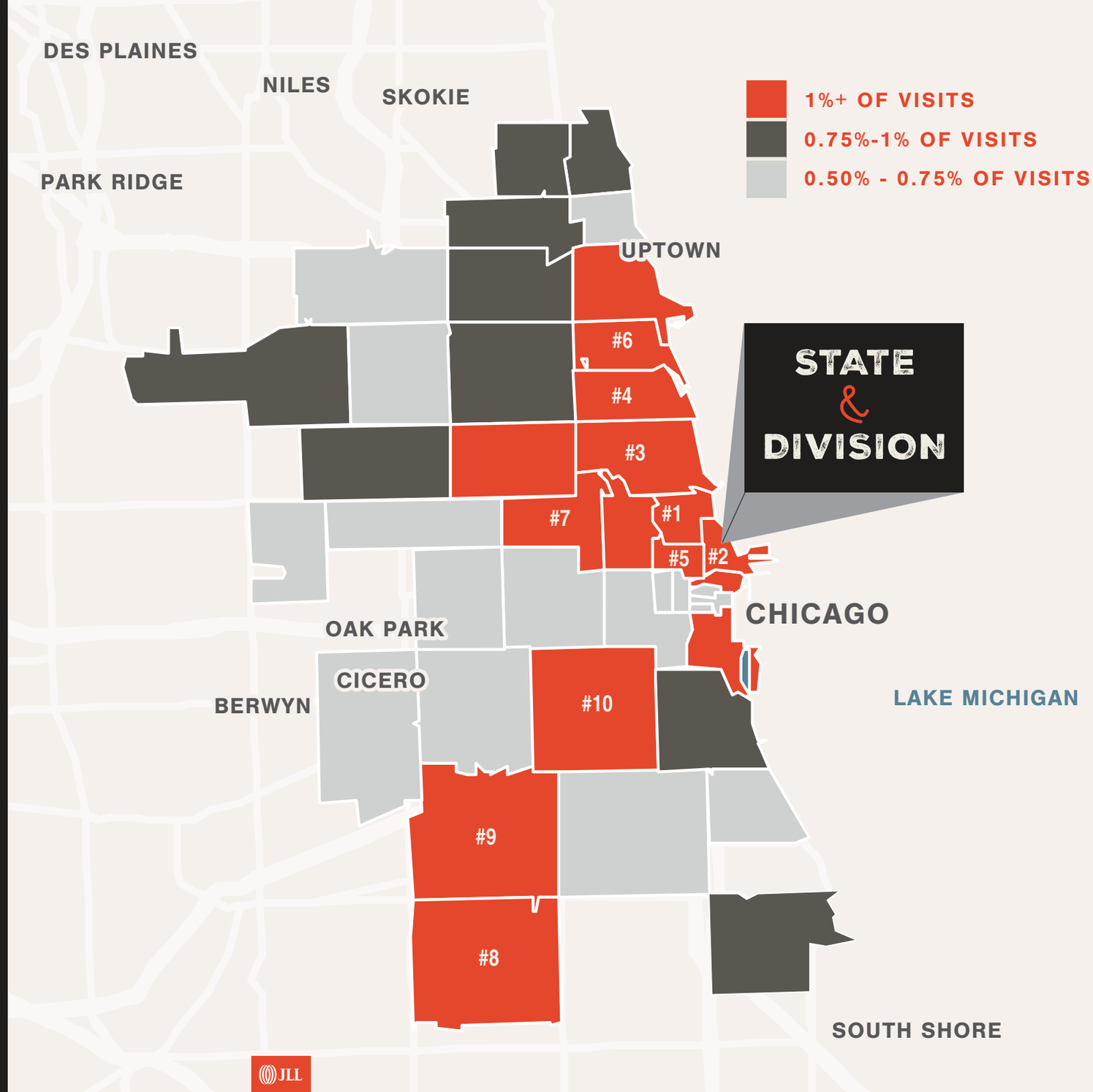
18M annual visits across **5M** visitors

Average dwell time - **2.7 hours**

Average HHI of visitors is **$156,000 - 23%** of visitors make more than **$200,000**

36% of visitors come from more than 30 miles away

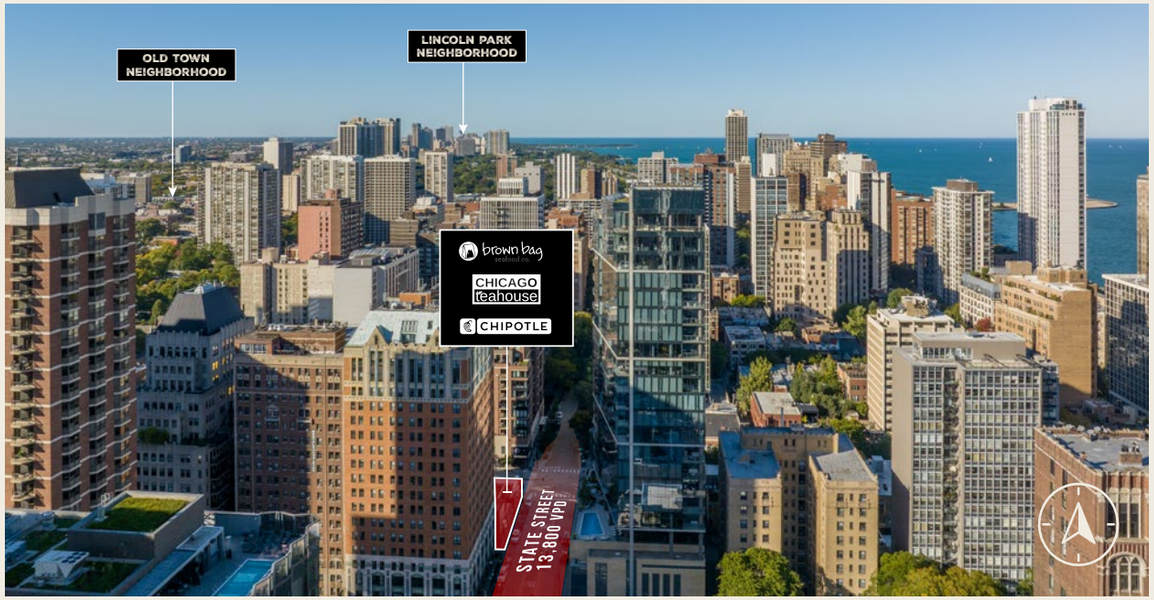
Average age of visitor: **33**

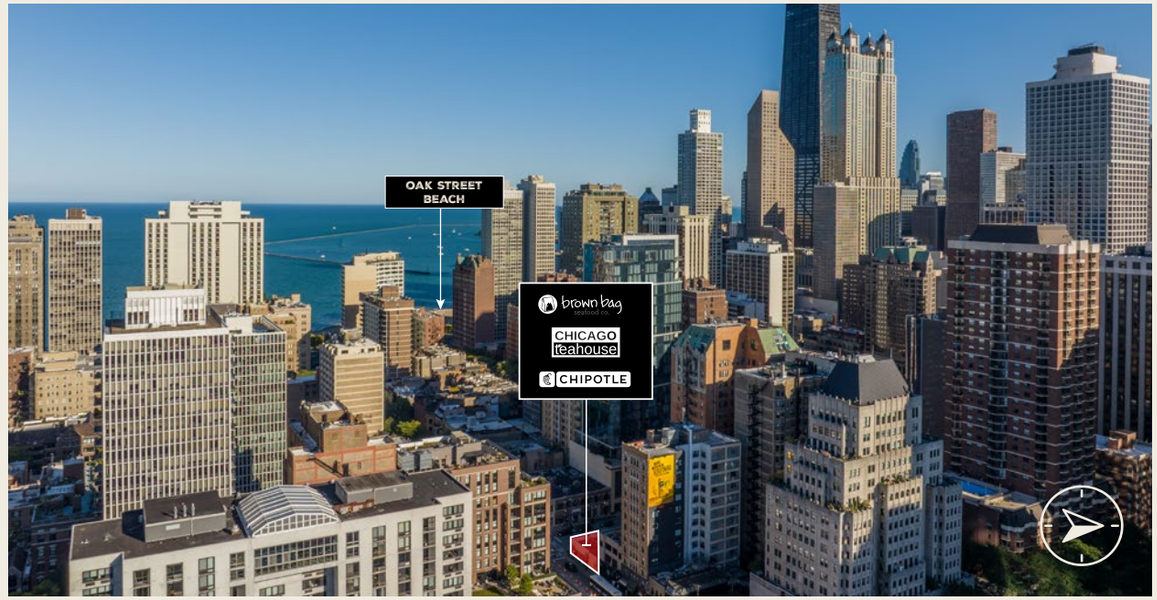


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THE CENTER OF CHICAGO'S ACTION

OLD TOWN, LINCOLN PARK, RIVER NORTH, OAK STREET BEACH, "MAG MILE", THE CBD, AND MORE ARE ALL WITHIN REACH OF STATE & DIVISION









TENANT OVERVIEWS

CHIPOTLE MEXICAN GRILL

SF: 2,336
% OF INCOME: +/- 41%
RENT COMMENCEMENT: AUG-2000
LEASE EXPIRATION: OCT-2035
WITH OPTIONS THROUGH OCT-2045

Chipotle is a national fast-casual brand specializing in bowls, tacos, and burritos made to order, with more than 4,200 restaurants. Chipotle has a 2026 plan, “Recipe for Growth”, to open 350 to 370 more store locations, with an overall goal to hit 7,000 restaurants. Chipotle saw an increased revenue of 9.3% year over year to $3.3 billion as of Q2 2026.

brown bag seafood co.

SF: 1,128
% OF INCOME: +/- 33%
RENT COMMENCEMENT: AUG-2022
LEASE EXPIRATION: AUG-2032
WITH NO OPTIONS

Brown Bag is a premium, fast-casual restaurant chain that specializes in serving fresh, sustainably sourced seafood in a counter-service format. Founded in Chicago in 2014, the concept was designed to bridge the gap between expensive sit-down seafood houses and low-quality alternatives by offering high-quality fish at affordable prices. Brown Bag currently operates 12 locations across Illinois, Georgia, and North Carolina.

CHICAGO teahouse

SF: 1,962
SPLIT EVEN BETWEEN 1ST & 2ND FLOOR
% OF INCOME: +/- 26%
RENT COMMENCEMENT: NOV-2004
LEASE EXPIRATION: NOV-2030
WITH FMV OPTION THROUGH NOV-2035

The Chicago Teahouse is a woman-owned, independent boutique tea shop and loose-leaf specialty tea retailer that has operated at the property since Oct-2004. Offering over 200 varieties of loose-leaf tea, customers can purchase loose-leaf teas by weight, sample aromas in-store, order hot or iced tea to stay or go, and browse tea accessories. Chicago Teahouse also has a vibrant online business.

WHY CHICAGO?

A BOLD METROPOLIS, CHICAGO IS THE CULTURAL COMPASS OF THE MIDWEST, THE NATION'S THIRD-LARGEST METROPOLITAN AREA, AND HOME TO MORE THAN 9.5 MILLION PEOPLE.

A central location along Lake Michigan, diverse economy, and superior education position Chicago as one of the most influential cities in the world. Long known as one of the top job centers, downtown Chicago's world-class logistics and transportation infrastructure has fueled continued economic growth, attracting companies from around the globe.

The city is an innovation hub for technology and creative sectors and continues to attract dynamic firms that demand top talent from universities across the country. Additionally, the city's diverse economy insulates the local leasing market from downturns in any one sector.

THE CHICAGO METRO AREA AND COOK COUNTY ARE GROWING –

CHICAGO RANKED #7

NATIONALLY IN NUMBER OF RESIDENTS ADDED IN 2024

MAJOR FEEDER SCHOOLS

Northwestern University · Indiana University · University of Illinois Urbana-Champaign · University of Wisconsin–Madison · University of Michigan



SELECT FORTUNE 500 COMPANIES

Google · McDonald's · Mondelēz International · John Deere · JLL · Dover · LKQ · Ulta Beauty · United · Walgreens · ConAgra Foods · Wrigley · CDW · Gallagher · AbbVie · Abbott Laboratories · State Farm · Northern Trust

OVERVIEW

EDUCATION

95K+

TOTAL STUDENTS ENROLLED IN CHICAGO'S 4 LARGEST UNIVERSITIES

TOP U.S. MBA PROGRAMS

U.S. News & World Report, 2025

#2 NORTHWESTERN (KELLOGG)

#4 UNIVERSITY OF CHICAGO (BOOTH)

LOCATION

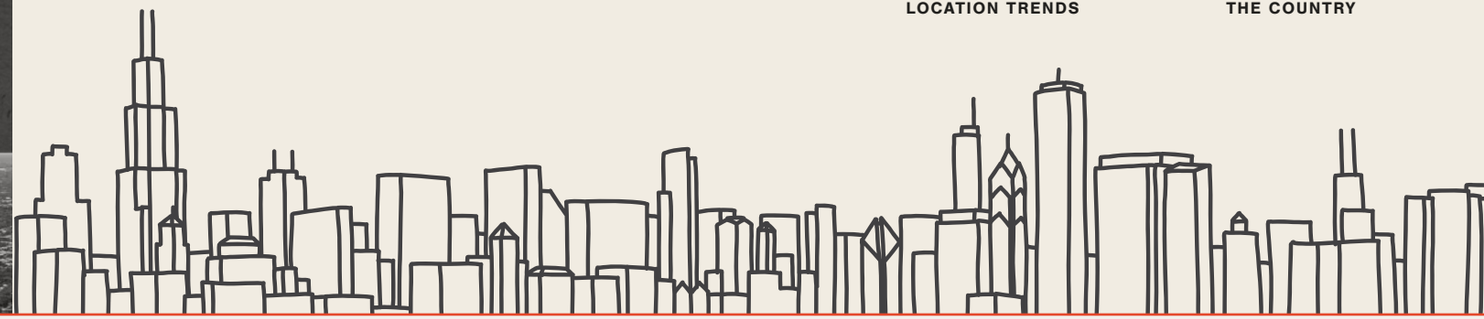
#1 BEST BIG CITY IN THE U.S.
Condé Nast, 2025

#1 METRO WITH MOST CORPORATE RELOCATIONS & EXPANSIONS
» 12 YEARS IN A ROW «
World Business Chicago, 2025

34.6 MINUTES AVERAGE TRAVEL TIME TO WORK

ECONOMY

~$920B	400+	31	#1	#1
2025 REAL GDP	CORPORATE HEADQUARTERS	FORTUNE 500 HEADQUARTERS	MOST FOREIGN DIRECT INVESTMENT	LARGEST DERIVATIVES EXCHANGE IN THE COUNTRY
			-2013-2020 IBM GLOBAL LOCATION TRENDS	



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