

CONFIDENTIAL OFFERING MEMORANDUM

New Construction Multi-Tenant and Dual Drive-Thru with Freestanding Starbucks

1551–1555 Busse Road // Elk Grove Village, IL 60007

AVAILABLE AS A PACKAGE OR INDIVIDUALLY



EXCLUSIVELY OFFERED BY:

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Offering Summary

Baum Realty Group has been exclusively retained by ownership to market for sale a freestanding Starbucks and two-tenant Potbelly anchored shopping center located in Elk Grove Village, IL (Chicago MSA). The property features new construction and is situated at the highly trafficked signalized hard corner of Busse Road and Greenleaf Avenue providing exposure to over 54,500 VPD. All three tenants signed new 10-year leases and benefit from being located within the nation's largest contiguous industrial park with over 62 million square feet of space and 100,000 employees next to O'Hare International Airport.

PORTFOLIO PRICE:	\$4,274,550
PORTFOLIO CAP RATE:	6.13%
PORTFOLIO NOI:	\$262,030
Starbucks Price:	\$1,879,600
Starbucks Cap Rate:	5.15%
Starbucks NOI:	\$96,800
Two-Tenant Building Price:	\$2,394,950
Two-Tenant Building Cap Rate:	6.90%
Two-Tenant Building NOI:	\$165,230

Lease Types:	Net Leases – Limited Landlord Responsibilities
Average Term Remaining:	±10 Years
Starbucks Building Size:	±2,200 Square Feet
Two-Tenant Building Size:	±4,500 Square Feet
Total Land Size:	±1.53 Acres
Total Parking:	±72 Spaces (11:1,000)
Total Drive-Thru's:	2 lanes - Starbucks & Potbelly
Year Built:	2018 / 2019
Offering:	Can be sold together or separate



Investment Highlights

O'HARE INTERNATIONAL AIRPORT INDUSTRIAL SUBMARKET

The property is in the nation's largest contiguous industrial submarket comprised of 62M SF of space spread across 6 square miles. The industrial area is home to over 5,600 companies with over 100,000 employees, including 67,000 within 2 miles. The Elk Grove Technology Park, 2 miles northwest, is currently under construction and will add 1.2M SF of e-commerce, digital manufacturing, and data centers to the area. The huge daytime population provides great synergies for the food-based tenant roster.

DUAL DRIVE-THRU LAYOUT

Starbucks and Potbelly have separate drive-thru's and there are 72 parking spaces allowing the property to accommodate high consumer volume at peak business hours.

STRATEGIC INTERNET RESISTANT TENANTS

Starbucks, Potbelly, and Taqueria Tacoqueto signed new 10-year net-leases and are not affected by the rising threat of internet retail. All three tenants greatly benefit from the high surrounding employment density and will capture residents and commuting employees during the morning, lunch, and evening rush hours.

SIGNALIZED HARD CORNER DEVELOPMENT WITH STRONG TRAFFIC

The 1.53 acre development is ideally positioned at the signalized hard corner of Busse Road and Greenleaf Avenue featuring exposure to 50,000 VPD and accessibility from both streets. A pylon sign at the corner provides increased visibility allowing the shopping center to capitalize on its prime positioning along the submarket's main thoroughfare.

BRAND NEW 10-YEAR LEASES

All three tenants signed new 10-year net-leases with minimal landlord maintenance responsibilities providing passive ownership for an investor. Starbucks and Potbelly have 10% rent increases every five years and Taqueria Tacoqueto has 2% annual increases beginning in year 4 granting attractive primary term asset appreciation.

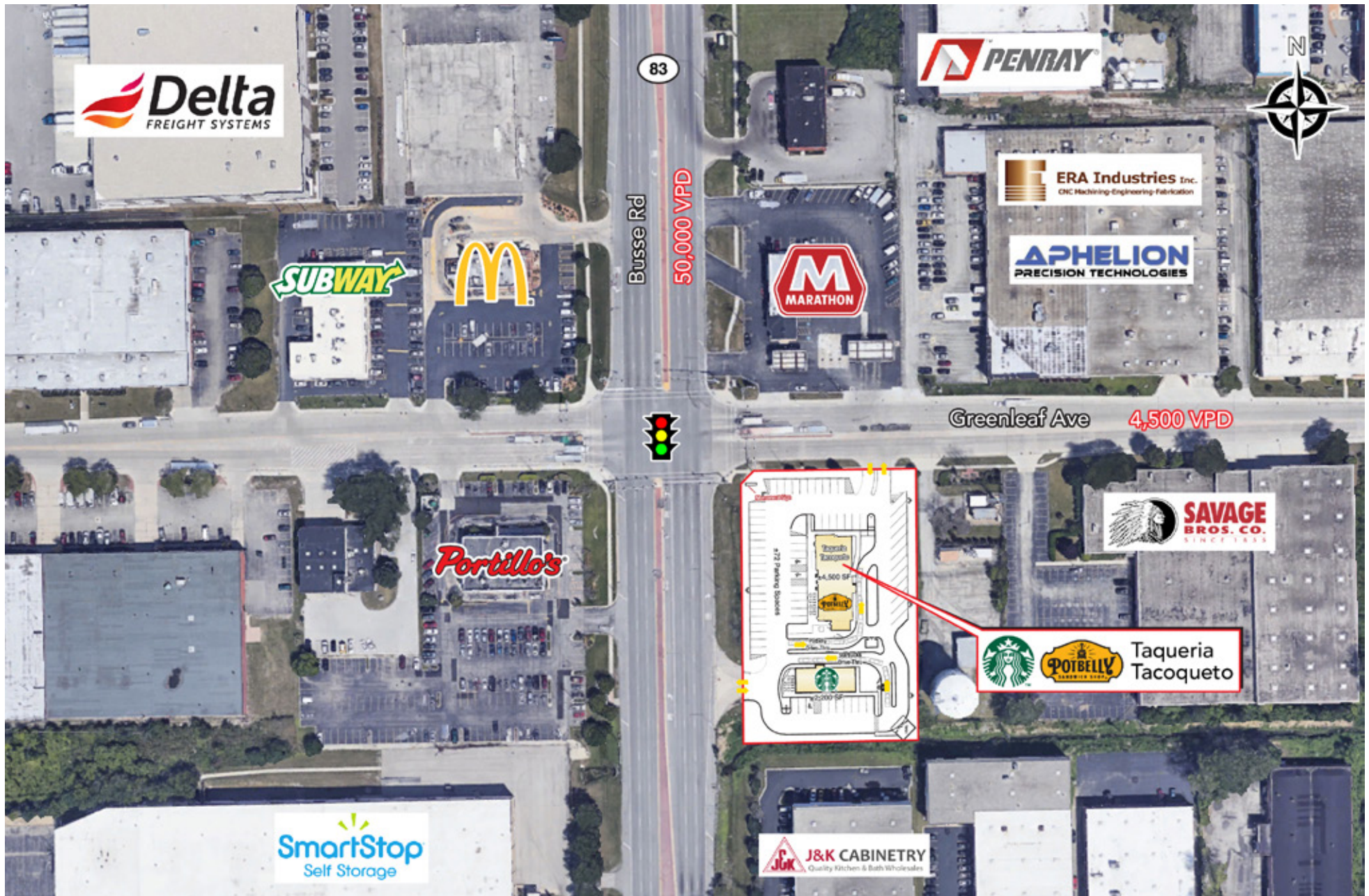


TWO BRAND NEW CONSTRUCTION BUILDINGS ON SEPARATE PARCELS

The shopping center features new construction and is comprised of a separately parceled freestanding Starbucks and two-tenant Potbelly anchored building. Separately parceled buildings simplify property taxes and allow a buyer to easily sell either asset in the future. New first-class construction limits any short-term capital expenditure costs for a buyer.

DENSE EMPLOYEE POPULATION

There is a daytime population of 135,000 people and an average household income of \$75,000 within 3 miles of the site providing a dense consumer base for the shopping center. The warehouse-based employee population provides constant traffic for the shopping center in contrast to normal rush hours.





Property Information

**PROPERTY ADDRESS:
1551-1555 BUSSE ROAD
ELK GROVE VILLAGE, IL 60007
(CHICAGO MSA)**

**STARBUCKS BUILDING SIZE:
±2,200 SQUARE FEET**

**TWO-TENANT BUILDING SIZE:
±4,500 SQUARE FEET**

**TOTAL COMBINED BUILDING SIZE:
±6,700 SQUARE FEET**

**TOTAL LAND SIZE:
±1.53 ACRES**

**PARKING:
±72 SPACES (11: 1,000)**

**EXCLUSIVE DRIVE-THRU'S:
STARBUCKS - 1 LANE
POTBELLY - 1 LANE**

**YEAR BUILT:
2018 / 2019**

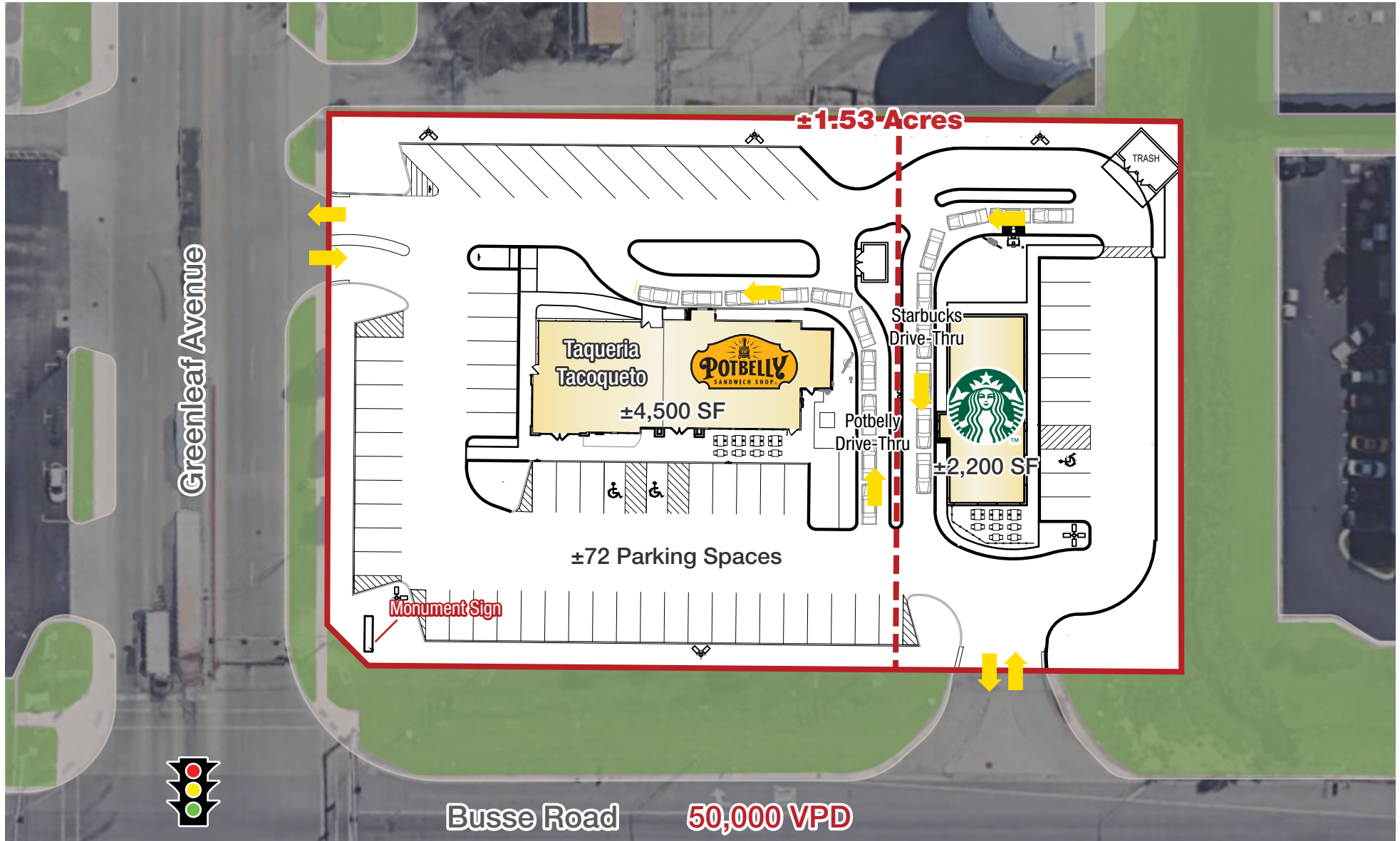
The freestanding Starbucks and Potbelly anchored shopping center is located in Elk Grove Village, IL approximately 22 miles northwest of downtown Chicago and is adjacent to the world's 6th busiest airport, O'Hare International Airport. The property, situated on 1.53 acres of land, began construction in 2018 and was completed in early 2019. The multi-tenant development is located at the signalized hard corner of Busse Road and Greenleaf Avenue providing exposure to approximately 54,500 vehicles per day. Starbucks and Potbelly are each equipped with drive-thru lanes and there are 72 parking spaces allowing the site to handle high customer volumes during peak business hours. The site features 320 feet of frontage and a monument sign at the hard corner granting the tenants with excellent visibility along the main north/south thoroughfare.

The shopping center is located within the nation's largest contiguous industrial park featuring 62 million square feet of space spread across 6 square miles. The O'Hare industrial submarket is home to over 5,600 businesses and 100,000 employees with plans for further expansion, including 86-acre, \$1.2 billion The Elk Grove Technology Park 2 miles northwest. Busse Road is the main north / south thoroughfare in the industrial submarket and features additional retail traffic drivers such as Portillo's, McDonald's, Taco Bell, Wendy's, and Panda Express. The quick-service tenant roster will thrive in the submarket.

Elk Grove Village is a business-friendly community located northwest of downtown Chicago and adjacent to the world's 6th busiest airport in terms of passengers traffic, O'Hare International Airport. The Village has experienced rapid growth due to its proximity to O'Hare International Airport, convenient access to interstate highways, and pro-business environment, including private construction investment averaging approximately \$170 million since 2015. The private and public investment has propelled economic growth while reducing the cost of living providing an optimal living environment in the Village. In 2017, Elk Grove Village released its infrastructure improvement program, Elk Grove 2025, which plans to invest \$125 million to improve public works, buildings, roads, and area aesthetics.



Site Plan



In-Place Operating Proforma

Tenant	SF	Rent / SF	Annual Rent
Freestanding			
Starbucks	2,200	\$ 44.00	\$ 96,800
Multi Tenant			
Potbelly Sandwich Works	2,400	\$ 38.50	\$ 92,400
Taqueria Tacoqueto	2,100	\$ 35.00	\$ 73,500
TOTAL	6,700	\$ 38.97	\$ 262,700
<i>Gross Rental Income</i>		\$ 39.21	\$ 262,700
<i>Reimbursable Expenses</i>			
Real Estate Taxes*		\$ 9.00	\$ 60,300
CAM*		\$ 2.50	\$ 16,750
Insurance*		\$ 0.25	\$ 1,675
<i>Total Reimbursements</i>		\$ 11.75	\$ 78,725
<i>Potential Gross Revenue</i>		\$ 50.96	\$ 341,425
<i>Effective Gross Revenue</i>		\$ 50.96	\$ 341,425
<i>Expenses</i>			
Real Estate Taxes*		\$ 9.00	\$ 60,300
CAM*		\$ 2.50	\$ 16,750
Insurance*		\$ 0.25	\$ 1,675
Reserve		\$ 0.10	\$ 670
<i>Total Operating Expenses</i>		\$ 11.85	\$ 79,395
In-Place Net Operating Income		\$ 39.11	\$ 262,030

*Estimated Expenses

Rent Roll

Tenant	Start Date	Expiration Date	Square Footage	Prorata Share %	Renewal Options Remaining	Start Date	End Date	Rent PSF	Monthly Rent	Annual Rent	% Annual Change	
Starbucks	12/1/2018	11/30/2028	2,200	32.84%	Four, 5 year options	12/1/2018	11/30/2023	\$44.00	\$8,067	\$96,800	N/A	
						12/1/2023	11/30/2028	\$48.40	\$8,873	\$106,480	10.0%	
	Option 1						12/1/2028	11/30/2033	\$53.24	\$9,761	\$117,128	10.0%
	Option 2						12/1/2033	11/30/2038	\$58.56	\$10,736	\$128,832	10.0%
	Option 3						12/1/2038	11/30/2043	\$64.42	\$11,810	\$141,724	10.0%
	Option 4						12/1/2043	11/30/2048	\$70.86	\$12,991	\$155,892	10.0%



Tenant	Start Date	Expiration Date	Square Footage	Prorata Share %	Renewal Options Remaining	Start Date	End Date	Rent PSF	Monthly Rent	Annual Rent	% Annual Change
Pottbelly Sandwich Works	11/9/2018	11/30/2028	2,400	35.82%	Two, 5 year options	11/9/2018	11/30/2023	\$38.50	\$7,700	\$92,400	N/A
						12/1/2023	11/30/2028	\$42.35	\$8,470	\$101,640	10.0%
						Option 1					
						12/1/2028	11/30/2033	\$46.59	\$9,318	\$111,816	10.0%
						Option 2					
						12/1/2033	11/30/2038	\$51.25	\$10,250	\$123,000	10.0%
Taqueria Tacoqueto	Est. 08/1/2019	Est. 07/31/2029	2,100	31.34%	Two, 5 year options	Year 1	Year 3	\$35.00	\$6,125	\$73,500	N/A
						Year 4		\$35.70	\$6,248	\$74,970	2.0%
						Year 5		\$36.41	\$6,372	\$76,469	2.0%
						Year 6		\$37.14	\$6,500	\$77,999	2.0%
						Year 7		\$37.89	\$6,630	\$79,559	2.0%
						Year 8		\$38.64	\$6,762	\$81,150	2.0%
						Year 9		\$39.42	\$6,898	\$82,773	2.0%
						Year 10		\$40.20	\$7,036	\$84,428	2.0%
						Option 1					
						Year 11		\$41.01	\$7,176	\$86,117	2.0%
						Year 12		\$41.83	\$7,320	\$87,839	2.0%
						Year 13		\$42.66	\$7,466	\$89,596	2.0%
						Year 14		\$43.52	\$7,616	\$91,388	2.0%
						Year 15		\$44.39	\$7,768	\$93,216	2.0%
						Option 2					
						Year 16		\$45.28	\$7,923	\$95,080	2.0%
						Year 17		\$46.18	\$8,082	\$96,982	2.0%
						Year 18		\$47.11	\$8,243	\$98,921	2.0%
						Year 19		\$48.05	\$8,408	\$100,900	2.0%
						Year 20		\$49.01	\$8,576	\$102,918	2.0%

Square Feet Occupied 6,700
Square Feet Vacant 0
Total Square Feet 6,700

Lease Abstract

STARBUCKS

Tenant:	Starbucks Corporation
Building Size:	±2,200 Square Feet
Lot Size:	±0.51 Acres
Rent Commencement:	12/1/2018
Lease Expiration:	11/30/2028
Current Rent:	\$96,800
Renewal Options:	Four, 5-year options
Rent Increases:	10% every 5 years including options
Roof & Structure:	Landlord maintains, repairs, and replaces the foundation and structural elements of the building.
Common Area Maintenance Expenses:	Landlord is responsible for maintenance, repair, and replacement of the Common Areas. Tenant reimburses Landlord for pro rata share of operating expenses including all costs attributable to maintaining and operating the Common Areas. Landlord can charge admin fee of 10% of Operating Expenses (excluding utilities, insurance, and taxes).
Taxes:	Tenant reimburses Landlord for pro rata share of taxes.
HVAC:	Tenant is responsible for maintenance and repair. Landlord is responsible for replacement.
Insurance:	Tenant and Landlord maintain insurance. Tenant reimburses Landlord for its pro rata share of insurance premiums.
Utilities:	Tenant pays utilities directly.
Option to Terminate:	None.

Lease Abstract

POTBELLY

Corporate Tenant:	Potbelly Sandwich Works, LLC
Space Size:	±2,400 Square Feet
Building Size:	±4,500 Square Feet
Lot Size:	±1.02 Acres
Rent Commencement:	November 11, 2018
Lease Expiration:	November 30, 2028
Current Rent:	\$92,400
Renewal Options:	Two, 5-year options
Rent Increases:	10% every 5 years including options
Roof & Structure:	Landlord maintains, repairs, and replaces the foundation and structural elements of the building.
Common Area Maintenance Expenses:	Landlord is responsible for maintenance, repair, and replacement of the Common Areas. Tenant reimburses Landlord for pro rata share of operating expenses including all costs attributable to maintaining and operating the Common Areas. Tenant's CAM expenses are capped at 105% from the prior year (excluding taxes, insurance, security, utilities, and snow and ice removal). Landlord can charge admin fee of 10% of Operating Expenses.
Taxes:	Tenant reimburses Landlord for pro rata share of taxes.
HVAC:	Tenant is responsible for maintenance and repair. Landlord is responsible for replacement.
Insurance:	Tenant and Landlord maintain insurance. Tenant reimburses Landlord for its pro rata share of insurance premiums.
Utilities:	Tenant pays utilities directly.

Lease Abstract

TAQUERIA TACOQUETO

Tenant:	Taqueria Tacoqueto
Space Size:	±2,100 Square Feet
Building Size:	±4,500 Square Feet
Lot Size:	±1.02 Acres
Rent Commencement:	Est. August 1, 2019
Lease Expiration:	Est. July 31, 2029
Current Rent:	\$73,500
Renewal Options:	Two, 5-year options
Rent Increases:	2% annual increases beginning in year 4 and continuing through the option periods.
Roof & Structure:	Landlord maintains, repairs, and replaces the foundation and structural elements of the building.
Common Area Maintenance Expenses:	Landlord is responsible for maintenance, repair, and replacement of the Common Areas. Tenant reimburses Landlord for pro rata share of operating expenses including all costs attributable to maintaining and operating the Common Areas. Landlord can charge admin fee of 15% of CAM costs and full management fee reimbursement.
Taxes:	Tenant reimburses Landlord for pro rata share of taxes.
HVAC:	Tenant maintains, repairs, and replaces HVAC serving the premises.
Insurance:	Tenant and Landlord maintain insurance. Tenant reimburses Landlord for its pro rata share of insurance premiums.
Utilities:	Tenant pays utilities directly.
Personal Guaranty:	Yes
Financial Reporting:	Guarantor provides financial statements to landlord.

Tenant Overview



The world's #1 specialty coffee retailer, Starbucks has more than 29,000 coffee shops in 75 countries. The outlets offer coffee drinks and food items, as well as roasted beans, coffee accessories and teas. Starbucks operates more than 15,300 of its shops, most of which are located in the US, while licensees and franchisees operate more than 13,900 units worldwide (primarily in shopping centers and airports). The company also owns and operates Seattle's Best Coffee, Teavana, Evolution Fresh, Princi, and Starbucks Reserve Roastery & Tasting Room brands. In addition, Starbucks markets its coffee through grocery stores and licenses its brand for other food and beverage products.



CORPORATE TENANT:
STARBUCKS CORPORATION

S&P CREDIT RATING:
BBB+ / STABLE

STOCK SYMBOL:
SBUX (NASDAQ)

FYE 2018 NET REVENUE:
\$24.71 BILLION

FYE 2018 OPERATING INCOME:
\$3.88 BILLION

MARKET CAP (MARCH 2019):
\$90.55 BILLION

TOTAL LOCATIONS:
29,324 STORES

WEBSITE:
WWW.STARBUCKS.COM



Tenant Overview



Potbelly origins date back to 1977 when Peter Hastings began serving toasted sandwiches out of their antique shop in the Lincoln Park neighborhood of Chicago, IL. In 1996, Bryant Keil purchased the original sandwich shop and spread Potbelly across the country, creating sandwich shops with the same neighborhood feel as the original. Today, there are more than 400 Potbelly locations across the country serving a variety of toasted submarine sandwiches, salads, soups, desserts, shakes and smoothies, as well as breakfast items with most restaurants featuring live music from local musicians. Potbelly is committed to serving great meals by using high-quality ingredients and preparing fresh veggies, meats and cheeses, and baking fresh cookies daily.

CORPORATE TENANT:
POTBELLY SANDWICH WORKS, LLC

OWNERSHIP:
PUBLIC (NASDAQ: PBBP)

FYE 2017 REVENUE:
\$428 MILLION

TOTAL LOCATIONS:
437

WEBSITE:
WWW.POTBELLY.COM



Tenant Overview

TAQUERIA TACOQUETO

Taqueria Tacoqueto is a local restaurateur that strives to offer Mexican food with flavor that will exceed every customer's expectations. The restaurant is committed to delivering fast, friendly, timely, and warm service to their customers and community. In addition to dine-in service, Taqueria Tacoqueto also offers catering packages for private events, free WiFi, and home delivery within the area.

CORPORATE TENANT:
TAQUERIA TACOQUETO

OWNERSHIP:
PRIVATE



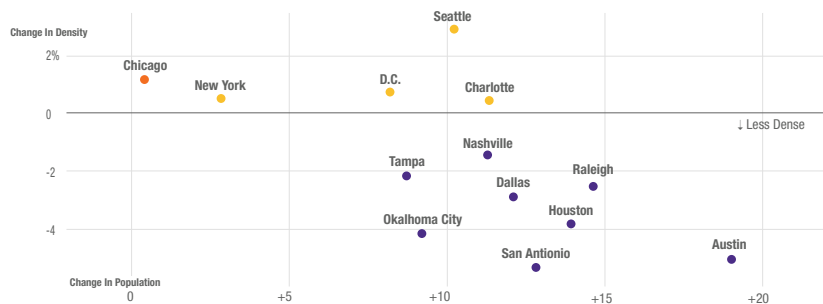
Chicago Economic Overview

3RD LARGEST MSA IN THE U.S.

The Chicago MSA is home to approximately 9.5 million residents, making it the third most populous region in the country, encompassing 16 counties across three states: Illinois, Indiana, and Wisconsin. The city of Chicago is the economic and cultural capital of the Midwest, featuring a vibrant downtown district that is filled with world class businesses, restaurants, retail, residences, and entertainment. The strong economic base, skilled labor pool and diverse background make this 24-hour metropolis one of the most important and influential in the world.



POPULATION DENSITY CHANGE IN U.S. METRO AREAS (2010-2016)



GROWING URBAN CORE

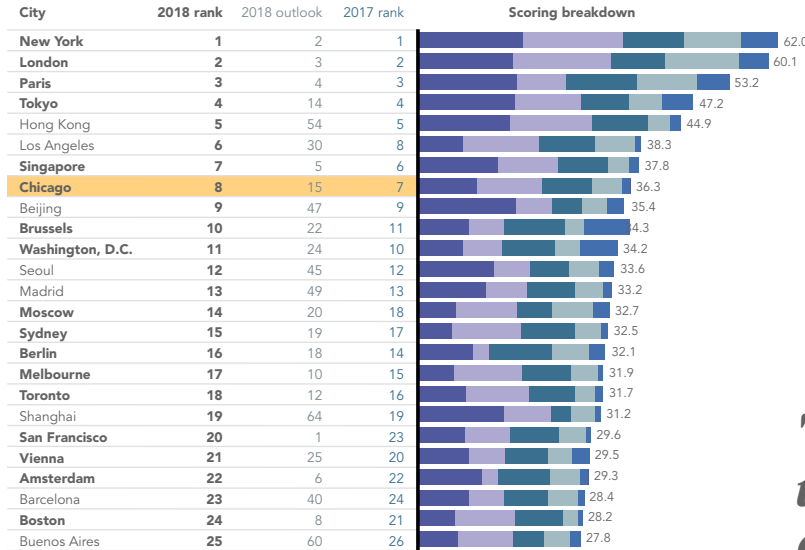
Chicago's urban core and surrounding neighborhoods has become noticeably more dense. In the last several years, according to a report by The New York Times, between 2010 and 2016, Chicago's density has increased by 1.2%.

The report suggests that the city's population is shifting and refocusing with an influx of younger, more affluent residents moving into areas like the Loop, West Loop, and Wicker Park.

THE TOP 25 ON THE GLOBAL CITIES INDEX & OUTLOOK

GLOBAL CITIES INDEX

Note: **Bold** city names indicate top 25 in both Index and Outlook



GLOBAL ELITE CITY

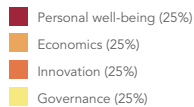
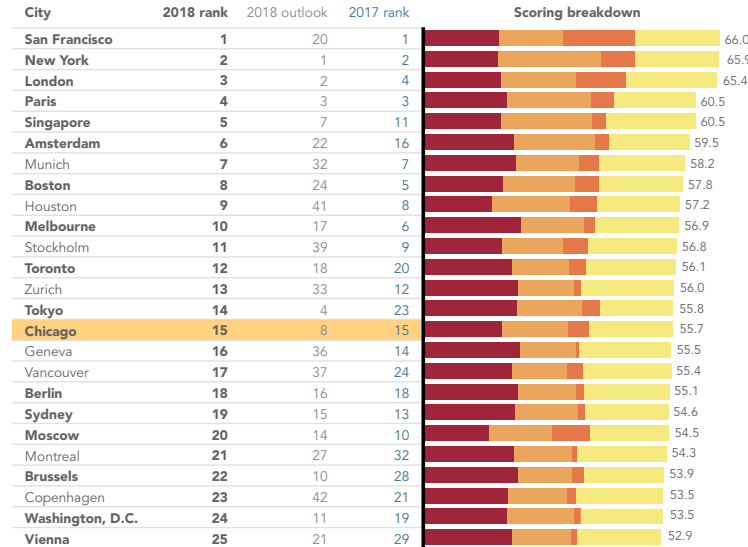
Chicago ranks 8th on the A.T. Kearney 2018 Global Cities Index, which examines cities' performance based metrics spanning five dimensions: business activity, human capital, information exchange, cultural experience, and political engagement; and ranks 15th on the Global Cities Outlook, which evaluates their potential. Global Elite Cities—cities in the top 25 on both the Index and the Outlook—are not only performing well, but are also positioned for continued growth and global influence in the future. In 2017, Chicago was one of only 17 cities in the world to make the top 25 of both lists.

"The Windy City, the Second City, the Dark City – call it what you will, Chicago is the economic and cultural capital of the Midwest."

Wired Magazine

GLOBAL CITIES OUTLOOK

Note: **Bold** city names indicate top 25 in both Index and Outlook



WORLD CLASS EDUCATION

The Chicago MSA is home to several world class higher education universities that provide the area with a constant supply of top job talent and disposable income. There are more than 325,000 students in Chicago, with 58,000 in the Loop alone, attending higher education institutions throughout the metropolitan area.

Top universities in the area include Northwestern University, The University of Chicago, Illinois Institute of Technology, Loyola University Chicago, De Paul University, Columbia College Chicago and, University of Illinois at Chicago.

The Global Cities Index examines the current performance of cities based on 27 metrics spanning five dimensions: business activity, human capital, information exchange, cultural experience, and political engagement. The Index provides insights into the global reach, performance, and level of development of the world's largest cities. Source: A.T. Kearney Global Cities 2018.

TECH HUB

Chicago is home to tech industry giants and is a hotbed for privately held startups in the Midwest. Facebook currently occupies 15,000 square feet of office space Downtown and Google occupies 200,000 square feet at 1K Fulton in the West Loop. There was a 15% rise in employment at Chicago's biggest tech companies between 2016 & 2017 and in 2017 alone Chicago saw \$1.94 billion in venture capital investments.

#1 FOR CORPORATE RELOCATION & INVESTMENT

Chicago remains the #1 ranked metro area for Corporate Relocation and Investment in the US in *Site Selection Magazine*, a title it has held for five consecutive years and Chicago leads all major cities in the Americas for Foreign Direct Investment (FDI) Strategy according to *fDi Magazine*. Chicago ranks #3 on *Inc Magazine's* list of business hubs for fast-growing companies and KIG CRE reported 30 corporations moving operations from surrounding suburbs leasing over 5.1M square feet in the metro area.



"Reflecting a melding of corporate and entrepreneurial cultures, Chicago has more than 100 startup incubators and accelerators and more than 300 corporate R&D centers."

Site Selection Magazine



Fortune 500 Companies With Headquarters In the Chicago MSA

COMPANY	RANK	REVENUES (\$M)	Location
Walgreens Boots Alliance	19	\$ 118,214	Deerfield
Boeing	27	\$ 93,392	Chicago
State Farm Insurance Cos.	36	\$ 78,331	Bloomington
Archer Daniels Midland	48	\$ 60,828	Chicago
Caterpillar	65	\$ 45,462	Deerfield
Allstate	79	\$ 38,524	Northbrook
United Continental Holdings	81	\$ 37,736	Chicago
Exelon	92	\$ 33,531	Chicago
AbbVie	110	\$ 28,216	North Chicago
Abbott Laboratories	111	\$ 27,390	Abbott Park
Mondelez International	117	\$ 25,896	Deerfield
US Foods Holding	121	\$ 24,147	Rosemont
McDonald's	131	\$ 22,820	Chicago
Sears Holdings	172	\$ 16,702	Hoffman Estates
CDW	189	\$ 15,192	Lincolnshire
Illinois Tool Works	204	\$ 14,314	Glenview
Discover Financial Services	263	\$ 11,545	Riverwoods
Baxter International	283	\$ 10,561	Deerfield
W.W. Grainger	287	\$ 10,425	Lake Forest
LKQ	300	\$ 9,848	Chicago
Tenneco	320	\$ 9,274	Lake Forest
Conagra Brands	321	\$ 9,235	Chicago
Navistar International	342	\$ 8,570	Lisle
Univar	349	\$ 8,254	Downers Grove
Jones Lang LaSalle	356	\$ 7,932	Chicago
Anixter International	357	\$ 7,927	Glenview
Dover	360	\$ 7,830	Downers Grove
R.R. Donnelley & Sons	406	\$ 6,940	Chicago
Packaging Corp. of America	436	\$ 6,445	Lake Forest
Motorola Solutions	443	\$ 6,380	Chicago
TreeHouse Foods	446	\$ 6,307	Oak Brook
Old Republic International	450	\$ 6,263	Chicago
Arthur J. Gallagher	454	\$ 6,160	Rolling Meadows
Ulta Beauty*	471	\$ 5,885	Bolingbrook
Ingredion	478	\$ 5,832	Westchester
Northern Trust	486	\$ 5,716	Chicago

* New to the Fortune 500 in 2018

Source: Fortune Magazine, June 2018

STRONG, DIVERSE ECONOMY

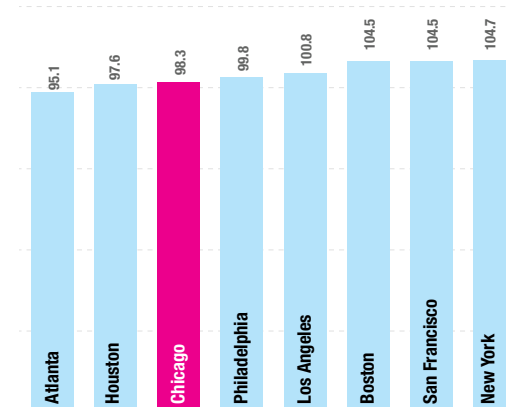
Chicago MSA has the 3rd largest Gross Domestic Product in the US, after New York City and Los Angeles, at \$524.6 billion. Chicago also ranks 8th in the world in terms of cities with the highest Gross Product. Additionally, Chicago is the most diversified economy in the US, with no single industry employing more than 14% of the workforce. Chicago's primary industries include Financial Services, Business & Professional Services, Manufacturing, Health Services, and Transportation and Warehousing.



Chicago is home to over 400 major corporate headquarters, including 36 Fortune 500 companies

As one of the largest financial centers in North America, the Chicago MSA is home to more than 400 major corporate headquarters, including Walgreens Boots Alliance, Boeing, United Continental Holdings, McDonald's, Discover Financial and Abbot Laboratories, among others. The city is also home to the largest futures exchanges in the US, the CME Group.

COST OF DOING BUSINESS BY METRO AREA



INTERNATIONAL TRAVEL DESTINATION

Chicago's tourism totals have consistently been on the rise in recent years, growth in 2018 was more substantial than normal. A record **57.6 million people visited Chicago in 2018**, nearly a 4.3% increase over 2017's record of 55.2 million. The largest percentage of growth was domestic travel with a 4.4% increase over 2017. International visitor numbers also increased 2.9% over 2017.

The record setting numbers were due, in part, to several initiatives that boosted leisure travel as well as word-of-mouth and high-profile kudos. *Condé Nast Traveler* readers voted Chicago the number 1 big city in the US two years in a row, *Bon Appétit* magazine named Chicago "restaurant city of the year" in 2017, and the *Financial Times* called Chicago "the most architecturally aware city on earth." Part of the boost also came from the city's aggressive pursuit of big-tourist draws including the NFL Draft, the James Beard Foundation Awards and the Laver Cup. The city also bolstered tourism-friendly offerings with attractions like the Riverwalk and, more recently, Art on the Mart. Business travel also contributed to the bump, with an 3.5% in 2018. 59 new major conventions have committed to meet in Chicago in future years.



DUAL-HUB AIRPORT SYSTEM

O'Hare International Airport and Midway International Airport, the only "dual-hub" airport system in North America, handled **105 million passengers in 2018**. Both airports have direct rail access to Downtown Chicago and modernization projects are happening at both O'Hare and Midway. Most notably O'Hare's \$8.5 billion plan to expand over the next decade which includes a new airfield, terminal, gates, and passenger perks. Midway's improvements are budgeted at \$400 million and include restaurants, upgraded passenger screening, and updated parking infrastructure.

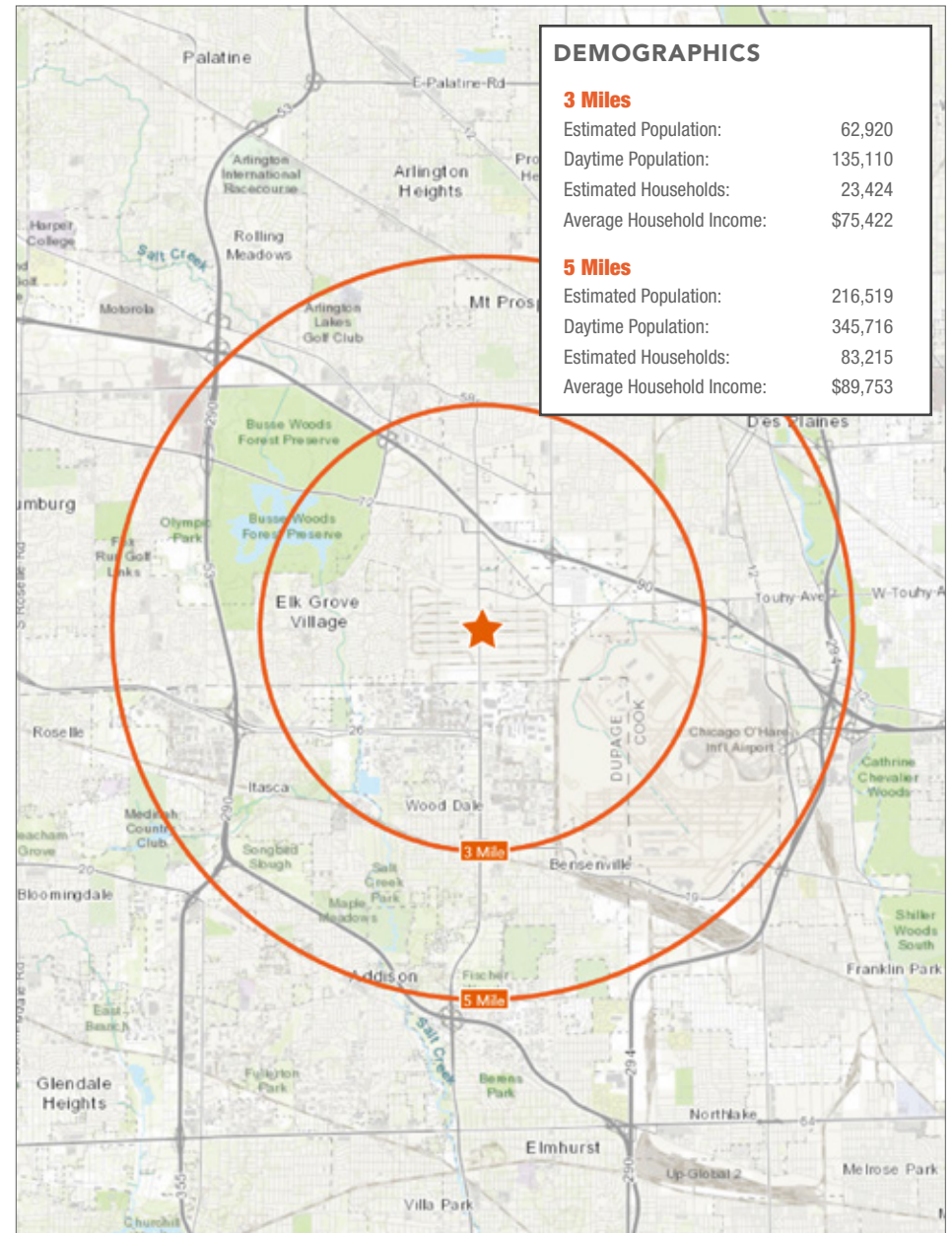
O'Hare is the busiest airport in the world for flight operations and is among the few airports worldwide that rank in the top 20 for both passenger volume and cargo tonnage - two leading indicators of an airport's connectivity and economic strength.

DEMOGRAPHIC SUMMARY

2000-2010 Census, 2018 Estimates with 2023 Projections

	3 miles	5 miles	
Population	2018 Estimated Population	62,920	216,519
	2023 Projected Population	62,878	216,813
	2010 Population (U.S. Census)	62,496	215,791
	2000 Population (U.S. Census)	64,277	217,667
	% Projected Growth 2017-2022	-0.1%	0.1%
	% Historical Growth 2000-2017	-2.1%	-0.5%
	2018 Median Age	38.5	40.8
	Households	2018 Estimated Households	23,424
2022 Projected Households		23,349	83,246
2010 Total Households (U.S. Census)		23,415	83,037
2000 Total Households (U.S. Census)		24,412	83,278
% HH Projected Growth 2017-2022		-0.3%	0.0%
% HH Historical Growth 2000-2017		-4.0%	-0.1%
Income		2018 Average Household Income	\$75,422
	2018 Median Household Income	\$58,713	\$68,892
	2018 Per Capita Income	\$28,142	\$34,708
Business	2018 Total Businesses	5,934	13,300
	2018 Total Employees	111,325	239,533
	2018 Estimated Daytime Population	135,110	345,716
Education (Age 25+)	2018 Adult Population (Ages 25+)	44,105	154,915
	2018 Elementary (Grade Level 0 to 8)	6.9%	5.9%
	2018 Some High School (Grade Level 9 to 11)	6.7%	5.2%
	2018 High School Diploma	26.3%	23.2%
	2018 Some College/No Degree	21.3%	20.7%
	2018 Associate Degree	7.9%	7.9%
	2018 Bachelor Degree	20.1%	23.5%
	2018 Graduate Degree	8.7%	11.8%
	% Any College	58.1%	63.8%
Race & Ethnicity	2018 White Population	69.2%	74.3%
	2018 Black/African American Population	2.2%	2.0%
	2018 Asian Population	12.5%	11.3%
	2018 American Indian/Alaska Native Population	0.7%	0.5%
	2018 Pacific Islander Population	0.0%	0.0%
	2018 Other Race	12.6%	9.2%
	2018 Population of Two or More Races	2.9%	2.8%
	2018 Hispanic Population	50.7%	53.3%

Source: Esri, Esri and Infogroup, U.S. Census



Confidentiality Disclosure

Baum Realty Group, LLC ("Baum") has been retained as the exclusive broker by the Owner of Record ("the Owner") of 1551 Busse Road in Elk Grove Village, IL in connection with the sale of certain properties ("the Property") as described in this Offering Memorandum.

This Offering Memorandum has been prepared by Baum for use by a limited number of parties, and does not purport to provide a necessarily accurate summary of the physical or economic aspects of the Property or any of the documents related thereto, nor does it purport to be all inclusive or to contain all of the information which prospective investors may need or desire further, the Offering Memorandum is limited to the matters set forth therein. All budgets or projections have been developed by Baum and Owner, and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Baum and therefore are subject to variation. Each of Baum and Owner makes no representation 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, Baum and its employees, and Owner, and its trustees, officers, and employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or omissions from the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property Owner as of the date of preparation of the Offering Memorandum.

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

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

This Offering Memorandum and the contents, except such information that is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you acknowledge that you have executed, and have agreed to be bound by, the Confidentiality Agreement with Baum and Owner.

CONFIDENTIAL OFFERING MEMORANDUM

New Construction Multi-Tenant and Dual Drive-Thru with Freestanding Starbucks

1551–1555 Busse Road // Elk Grove Village, IL 60007

AVAILABLE AS A PACKAGE OR INDIVIDUALLY



EXCLUSIVELY OFFERED BY:

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