

nnn bank lease 5-year extension

(NASDAQ: HBAN, S&P: A)





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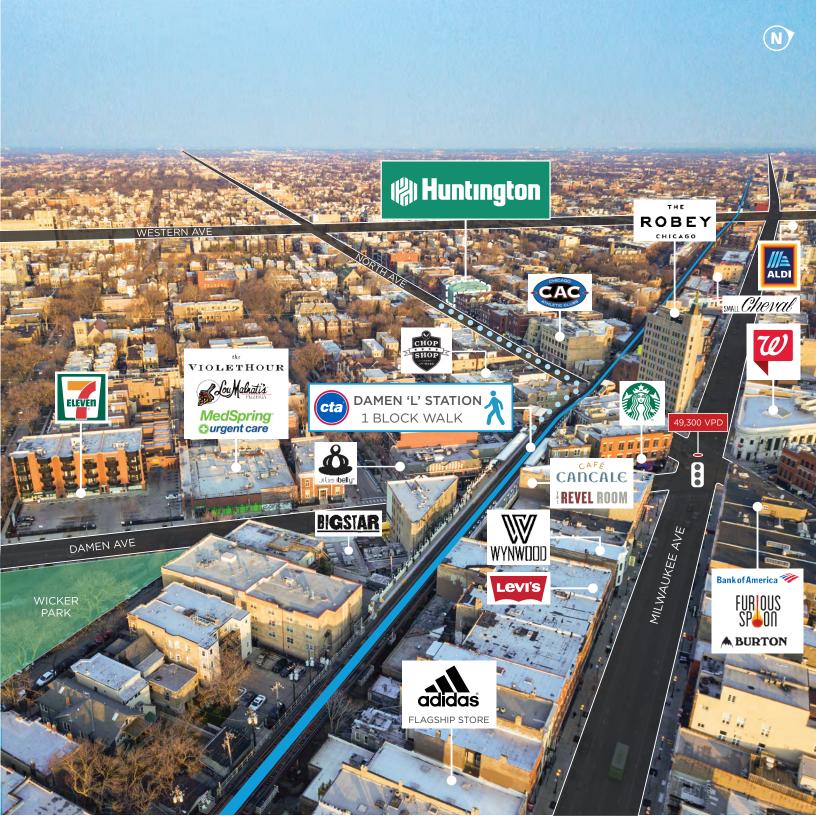
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offering procedure



Greenstone Partners is the exclusive listing agent of 2130 W. North Ave (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 nonrefundable
- 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

Greenstone Partners, as the Exclusive Investment Advisors, is pleased to present the opportunity to acquire the 100% fee simple interest in 2130 W. North Avenue (the "Property"), an urban-infill ±5,250 square foot commercial condo including four (4) covered garage parking spaces. The Property is fully occupied by Huntington National Bank (NASDAQ: HBAN, S&P: A), a top tier credit tenant, operating under a triple-net lease. The unique architectural design of the building presents corner-like visibility to the Property, which features 100 feet of frontage along W. North Avenue. The Property is well-positioned in Chicago's affluent and dynamic Wicker Park/Bucktown neighborhood.

2130 W. North Avenue is 1 1/2 blocks from Wicker Park/Bucktown's six-way intersection epicenter of North, Damen and Milwaukee Avenues with heavy pedestrian and vehicle traffic counts. This same intersection is home to the CTA Damen Blue Line 'L' Station that had a total of 2,071,868 passengers.

Within a quarter-mile, demographics include average household income of \$160,000+ and the average home value is \$600,000+. A total population of nearly 51,500 live within one-mile.

The lease was originally entered into with Midwest Bank & Trust/FirstMerit Bank in 2009. FirstMerit was then acquired by Huntington Bank in 2016, which is now a \$100+ billion asset bank that operates 920 banking offices primarily in the Midwest. Huntington Bank rated this branch as Tier A+ and invested over \$100,000 in rebranding improvements to the Property. Huntington exercised a 5-year lease extension that commenced in April 2019 with favorable 3.5% annual increases. They have one, 5-year renewal option remaining.

PROPERTY SUMMARY	
OFFERING PRICE	\$2,450,000
CAP RATE	6.43%
NET OPERATING INCOME	\$157,579
GROSS LEASEABLE AREA	5,250 SF
PARKING SPACES	4 Covered Garage Spaces (included)
ANNUAL RENTAL INCREASE	3.5%
OCCUPANCY	100% Single-Tenant Net-Leased
TENANCY	Huntington National Bank (NASDAQ: HBAN, S&P: A)
OWNERSHIP OFFERED	Fee Simple
MARKET / SUBMARKET	Urban Chicago/ Wicker Park/Bucktown
ADDRESS	2130 W. North Avenue, Chicago, IL 60647
PIN PROPERTY TAXES	14-31-331-035-0000 \$34,310
DEMOGRAPHICS	51,462 population within 1-mile
DEMOGRAPHICS	160,602 average household income within $1/4$ -mile
PUBLIC TRANSIT	CTA Damen Blue Line "L" Station (2.07MM passengers in 2018)
PODEIC TRANSIT	CTA Bus Routes #72, #56, and #50 Divvy Station with 15 shared bikes



investment highlights



THE LOCATION





INVESTMENT GRADE, NET-LEASED TENANT | TOP TIER CREDIT The Property is 100% occupied by Huntington National Bank (NASDAQ: HBAN, S&P: A), an investment grade tenant. Huntington operates 920 banking offices primarily in the Midwest and now is \$100+ billion asset bank. Hunting is the 2nd largest originator of Small Business Administration loans.



TENANT'S OPERATING HISTORY & FUTURE COMMITMENT The Property was originally leased with Midwest Bank & Trust/FirstMerit Bank in 2009. FirstMerit was then acquired by Huntington Bank in 2016. Huntington then invested over \$100,000 in rebranding improvements to the Property and exercised a five-year lease extension in April 2019.



FAVORABLE ANNUAL RENT INCREASES Huntington Bank is subject to 3.5% annual rent increases throughout its remaining lease term. They have one, five-year renewal option remaining.



MULTIPLE MASS TRANSIT OPTIONS 1 ½ blocks away is the CTA Damen Blue Line 'L' Station (recent \$14MM renovation) that had a total of 2,071,868 passengers in 2018. CTA bus routes #72, #56, and #50 operate along North, Damen and Milwaukee Avenues while 15 shared Divvy bikes are nearby. Chicago's busiest dedicated bike lanes follow Milwaukee Avenue.



SUPERIOR DEMOGRAPHICS Within a quarter-mile, the average household income is \$160,000+ and the average home value is \$600,000+. The total population with one-mile is nearly 51,500 people.



EXCEPTIONAL FRONTAGE & STREET PRESENCE The unique architectural design of the building presents corner-like visibility to the Property, which features 100 feet of frontage along the busy North Avenue thoroughfare.



FLAGSHIP RETAIL, DESTINATION RESTAURANTS, TOURISM, ROBEY HOTEL Several national retailers such as Adidas Originals, Walgreens and YETI have flagship locations in the immediate area while brands like TOMS, Shinola, Lululemon, Marine Layer, Nike and Starbucks Reserve call Wicker Park/Bucktown home. The area attracts national and international tourists with an eclectic mix of shopping, restaurants, bars and entertainment venues. The Robey Hotel sits proudly at the six-corner intersection with 69 rooms showcasing two rooftop decks.



tenant overview





HUNTINGTON BANCSHARES INC. Trade Name - Huntington National Bank

Type - Public
Industry - Banking
Guarantor - Corporate
Stock Symbol | NASDAQ : HBAN

No. of Locations - 920 primarily in the Midwest

Credit Rating | Standard and Poor's : A

www.huntington.com

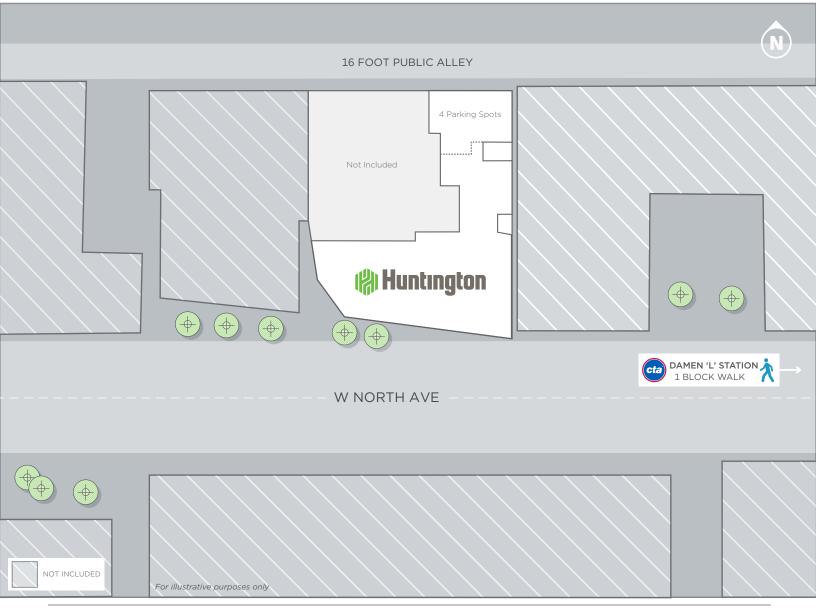
Founded in 1866 as The Huntington National Bank, today Huntington Bancshares Incorporated still operates from the same Columbus, Ohio founding location in the heart of the Midwest. As of June 30, 2019, Huntington Bancshares Incorporated is a \$108 billion asset regional bank holding company. The company is ranked 610th on the Fortune 500 and is among the largest banks in the United States and is the second-largest originator of Small Business Administration loans.





site plan







site plan





W. NORTH AVE



rent roll



Rental Rate Information

Tenant	Lease Start	Lease Expiration	RSF	RSF (%)	Start Date	End Date	Rent PSF	Monthly Rent	Annual Rent	Change in Rent (%)	Lease Type
Huntington Bank	4/1/09	3/31/24	5,250	100%	4/1/09	3/31/10	\$16.00	\$7,000	\$84,000		Net
					4/1/10	3/31/11	\$16.56	\$7,245	\$86,940	3.5%	
					4/1/11	3/31/12	\$17.14	\$7,499	\$89,983	3.5%	
					4/1/12	3/31/13	\$17.74	\$7,761	\$93,132	3.5%	
					4/1/13	3/31/14	\$18.36	\$8,033	\$96,392	3.5%	
					4/1/14	3/31/15	\$19.00	\$8,314	\$99,766	3.5%	
					4/1/15	3/31/16	\$19.67	\$8,605	\$103,257	3.5%	
					4/1/16	3/31/17	\$20.36	\$8,906	\$106,871	3.5%	
					4/1/17	3/31/18	\$21.07	\$9,218	\$110,612	3.5%	
					4/1/18	3/31/19	\$21.81	\$9,540	\$114,483	3.5%	
					4/1/19	3/31/20	\$29.00	\$12,688	\$152,250	33.0%	
					4/1/20	3/31/21	\$30.02	\$13,132	\$157,579	3.5%	
					4/1/21	3/31/22	\$31.07	\$13,591	\$163,094	3.5%	
					4/1/22	3/31/23	\$32.15	\$14,067	\$168,802	3.5%	
					4/1/23	3/31/24	\$33.28	\$14,559	\$174,710	3.5%	
Total Weighted Av	verage (4/1/20	20 to 3/31/2021)	5,250	100%			\$30.02	\$13,132	\$157,579		

Notes:

Tenant exercised their first, five-year renewal, which commenced on 4/1/2019. Base rent was set at Market Rate. Tenant must give 270 day written notice of its intent to exercise their last remaining five-year renewal option. Retail includes 4 deeded parking spaces in rear of building.



income + expenses



INCOME SUMMARY

Forward 12 Months as of April 1, 2020

Tenant Rental Income	SF	Rent / SF	Monthly Rent	Annual Rent
Huntington Bank	5,250	\$30.02	\$13,132	\$157,579
Total Rental Income	5,250	\$30.02	\$13,132	\$157,579

Reimbursements	Reimb. / SF	Monthly	Annual
Real Estate Taxes (2019 1st Installment is \$17,996)	\$6.54	\$2,859	\$34,310
CAM/Assessments	\$2.33	\$1,021	\$12,252
Total Reimbursements	\$8.87	\$3,880	\$46,562
Effective Gross Revenue	\$38.88	\$17,012	\$204,141

EXPENSE SUMMARY

Expense / SF	Monthly	Annual
\$6.54	\$2,859	\$34,310
\$2.33	\$1,021	\$12,252
\$8.87	\$3,880	\$46,562
\$30.02	\$13.132	\$157,579
	\$6.54 \$2.33	\$6.54 \$2,859 \$2.33 \$1,021 \$8.87 \$3,880

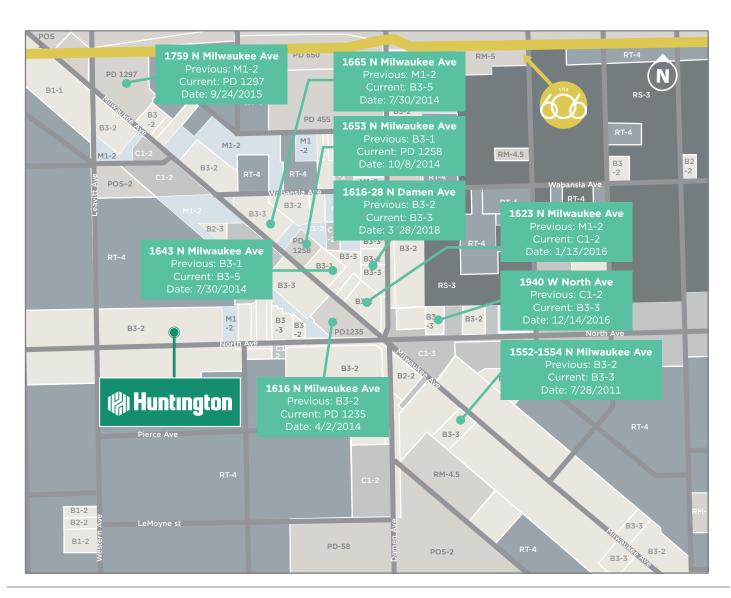




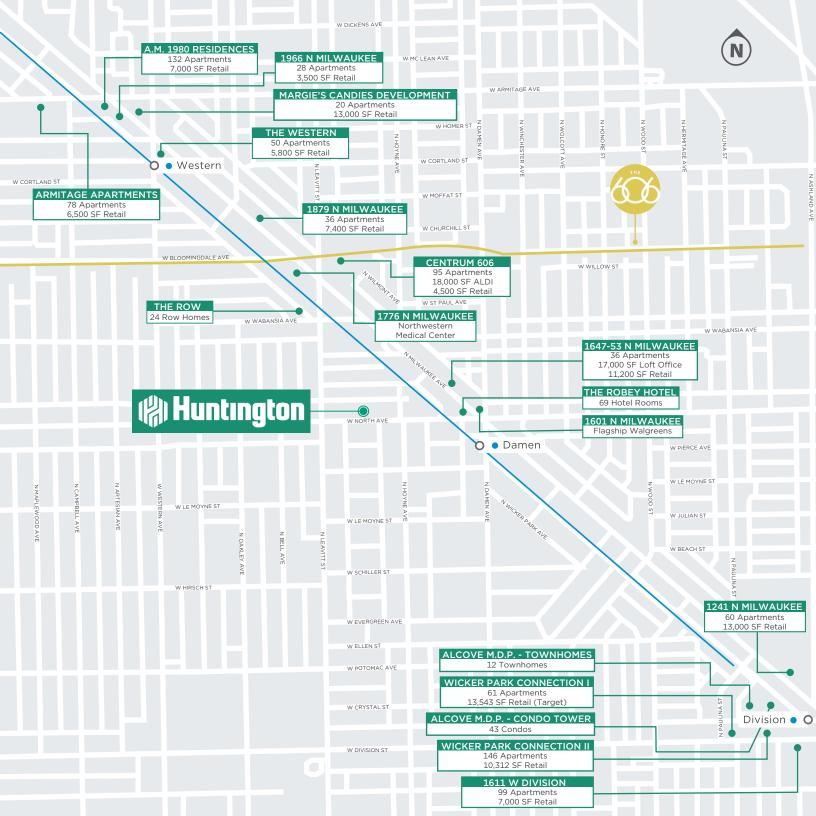


zoning map









neighborhood overview

WICKER PARK/BUCKTOWN

One of Chicago's creative epicenters lies just northwest of downtown Chicago in Wicker Park/Bucktown. These synonymous neighborhoods are famous for unparalleled boutique shopping, esoteric book stores and their countless art galleries - many housed within the Flatiron Arts Building. If you have an acute knowledge of craft cocktails and an affinity for independent clothing designers, there's no better area to sip and shop in the country.

Over the last few years, Wicker Park has grown to be one of the most popular neighborhoods in Chicago. The popular galleries, nightlife and entrepreneurial restaurants has made the area a destination for young professionals and families. In 2014, the neighborhood was ranked the "Best of Chicago" by Chicago Reader.

With retail lining both sides of the streets, Division Street, North, Damen and Milwaukee Avenues have a high density of pedestrian and vehicular traffic. Wicker Park is regarded for its wide array of independent boutiques and specialty stores. Bucktown is a popular shopping district attracting notable national brands including Shinola, TOMS and Iululemon.

Residents in the neighborhood are within walking distance to a mix of casual and fine dining restaurants including 2016 Michelin Bib Gourmand winners Cumin, Dove's Luncheonette and Mana Food Bar as well as local favorites Big Star, Coast Sushi, Publican Anker and Stan's Donuts. Excellent public transportation further supports the area as a go-to shopping and dining destination.

The neighborhoods are primarily residential, with a mix of newer home builds with edgy architecture, charming single family homes as well as converted industrial loft-style spaces. Bucktown/Wicker Park residents are a mix of families, young professionals, artists, musicians, bohemians and hipsters.









IMAGES

- Milwaukee Avenue streetscape, Robey Hotel
- The Flatiron Arts Building
- Damen/North/Milwaukee Intersection
- Patio at Big Star 1531 N. Damen Avenue



THE 606

The 606 is a decade in the making. As train traffic slowed on the Bloomingdale Line in the 1990s, attention turned to how the train line might be used to increase much-needed green space. The City of Chicago brought residents together to discuss an area of particular concern – Logan Square, a neighborhood that, at the time, had the least amount of open space per capita of any in Chicago. Despite the neighborhood's historic boulevards, Logan Square needed an additional 99 acres of active open space just to be brought up to City minimums. The City's proposal to convert the Bloomingdale Line to a park was included in the 2004 Logan Square Open Space Plan, which prompted the Chicago Department of Transportation to begin applying for federal transportation funding for the project.

The City's proposal prompted neighbors to form Friends of the Bloomingdale Trail, an organization whose vision and mission were key to creating The 606. The group created a groundswell of community support not just in Logan Square, but in the other neighborhoods surrounding the rail line: Humboldt Park, Bucktown and Wicker Park. Knowing the Trust for Public Land's work creating Haas Park in Logan Square, members of the Friends of the Bloomingdale Trail reached out to the national non-profit, which helped bring together a coalition of city and civic organizations to move the project forward. The

alliance of the City of Chicago, Chicago Park District, The Trust for Public Land, and dozens of groups is turning the idea for a trail into a park and trail system to connect four Chicago neighborhoods and create innovative park space for thousands of residents and visitors alike.

Using its expertise in land conservation, creating urban parks and community collaboration, The Trust for Public Land hosted numerous community meetings, including a three-day design charrette in 2011. Community input into design and function has been a hallmark of The 606 process. Numerous public meetings brought community input into the park and trail system's design, function, and aesthetics of the parks, trail, and event spaces. That process culminated in an unveiling of the final design plans and overarching project name in June of 2013.

The park and trail system is also the signature project of Mayor Emanuel and his push to create 800 new parks, recreation areas and green spaces throughout Chicago. The City of Chicago and The Chicago Park District, and The Trust for Public Land have provided the financial, cooperative, and logistical strength to move this public-private partnership from a dream into reality.















chicago metro culture + recreation

With 57.7 million visitors in 2018 Chicago; Condé Nast named Chicago the "Best Big City in the U.S." while supporting 150,000+ tourism-related jobs. Chicago is home to 2,720,546 residents (9,504,753 Chicago metro)

in 50 wards, 77 community areas, and 100 neighborhoods.

FOODIE DESTINATION



26 MICHELIN-STARRED 40 JAMES BEARD AWARDS CRAFT BEER HAVEN

167+ breweries & distilleries

MORE THAN ANY OTHER CITY IN THE UNITED STATES



CITY IN

GARDEN 580+ parks 29 beaches 26 miles of open lakefront over 400 neighborhood festivals yearly

WORLD CLASS SPORTS



CHICAGO CUBS 3 World Series



CHICAGO WHITE SOX
3 World Series



CHICAGO BEARS 1 Super Bowl



CHICAGO BLACKHAWKS 6 Stanley Cups



CHICAGO BULLS6 NBA Championships

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



chicago metro education + transportation

2 TOP BUSINESS SCHOOLS







714k 🗐

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

Chicago provides easy access to the world with more than 1,400 daily departures (between O'Hare + Midway) to more than 230 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

• **79,828,183** passengers

THE LOCATION

• 903,000 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 241 stations over 11 routes.





1.7 million rides per weekday



riding their bikes to work





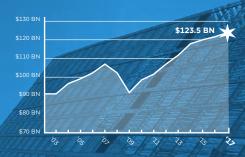
chicago metro the economy

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 36 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

THE LOCATION



\$123.5 BN, the **HIGHEST** Retail Sales in Chicagoland History

DIVERSIFIED 12% WORKFORCE

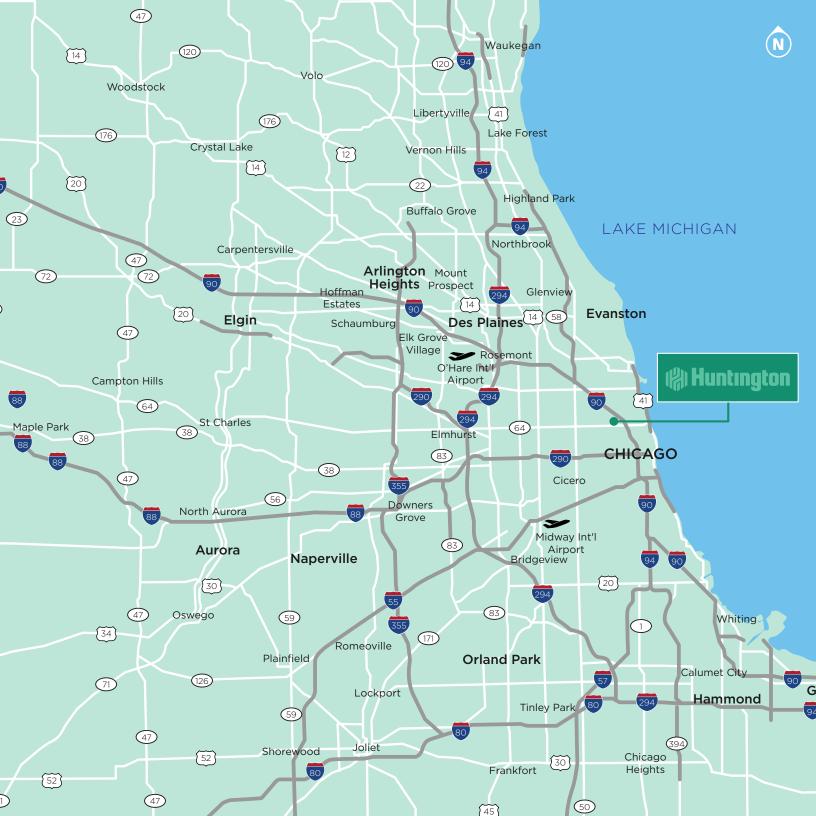
the largest portion of the workforce employed by any single industry

9.5 MILLION+
population - 3rd largest in
the united states

RD LARGEST gross metropolitan product exceeding \$680 BN

4.5 MILLION+
employees - 3rd largest labor
pool in the united states







demographic profile



Population Summary	.25 Mile	.50 Mile	1 Mile
2019 Total Population	4,179	13,669	51,462
2019 Total Daytime Population	4,599	8,978	34,226
Workers	3,453	5,108	16,968
Residents	1,146	3,870	17,258
Household Summary	.25 Mile	.50 Mile	1 Mile
2019 Households	1,953	6,730	23,723
2019 Average Household Size	2.10	2.01	2.15
2019 Families	672	2,553	9,614
2019 Average Family Size	2.93	2.78	3.02
2019 Households by Income	.25 Mile	.50 Mile	1 Mile
Average Household Income	\$160,602	\$157,178	\$119,512
2019 Owner Occupied Housing Units by Value	.25 Mile	.50 Mile	1 Mile
Average Home Value	\$612,236	\$632,178	\$544,242
2019 Population 25+ by Educational Attainment	.25 Mile	.50 Mile	1 Mile
Bachelor's Degree	45.7%	48.8%	42.1%
Graduate/Professional Degree	35.9%	31.7%	25.8%
2019 Employed Population 16+ by Occupation	.25 Mile	.50 Mile	1 Mile
Total	3,085	9,958	34,901
White Collar	87.4%	85.8%	78.2%
Blue Collar	6.1%	5.3%	8.5%
2019 Consumer Spending	.25 Mile	.50 Mile	1 Mile
Apparel & Services: Total \$	\$8,203,449	\$27,513,496	\$75,371,265
Education: Total \$	\$6,037,775	\$20,508,267	\$53,883,043
Entertainment/Recreation: Total \$	\$11,111,041	\$37,558,610	\$100,666,972
Food at Home: Total \$	\$18,195,152	\$61,047,442	\$171,378,484
Food Away from Home: Total \$	\$14,018,783	\$46,820,483	\$128,406,591
Health Care: Total \$	\$17,973,018	\$60,839,675	\$165,158,414
HH Furnishings & Equipment: Total \$	\$7,203,535	\$24,260,291	\$65,879,365
Personal Care Products & Services: Total \$	\$3,105,321	\$10,432,708	\$28,506,743
Shelter: Total \$	\$71,701,407	\$240,539,968	\$659,135,190
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$8,095,851	\$27,827,620	\$70,701,549
Travel: Total \$	\$7,798,067	\$26,420,086	\$69,457,256
Vehicle Maintenance & Repairs: Total \$	\$3,750,297	\$12,535,676	\$35,304,208



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