

CONFIDENTIAL OFFERING MEMORANDUM

Chase Bank plus Commercial Space

1101-1113 W. Lawrence Avenue // Chicago, IL 60640



EXCLUSIVELY OFFERED BY:

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BAUM REALTY GROUP, LLC

1030 W. Chicago Avenue, Suite 200

Chicago, IL 60642

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Offering Summary

Baum Realty Group has been exclusively retained to market for sale the ground floor commercial condos located at 1101-1113 W. Lawrence Avenue in Chicago, IL.

The Offering consists of four (4) ground floor commercial condos totaling 11,726 SF and is anchored by Chase Bank. Chase Bank recently executed a 5-year lease extension and the remaining three spaces allow an investor or user to add significant value to the property.

Situated on 0.26 Acres of land, the Chase Bank Retail Condo plus retail space is located in the heart of the Uptown Theater District. The development is located across the Aragon Ballroom, which welcomes 250,000 live music fans annually. Additionally, it is located next to the Chicago CTA Lawrence Red Line 'L' station which serves 975,400 riders annually. Chase Bank features 20 deeded parking spots for its customers which will be located within the new 84-unit apartment complex called "The Winnie", situated directly south of the subject property.

In addition to the 16 residential units above (not part of offering), the Uptown neighborhood and Loyola University provide an excellent customer base for the ground floor commercial condos. In the next 12 months, more than 1,100 units will have been delivered to this neighborhood within a 24-month period, demonstrating the explosive growth to this up-in-coming neighborhood of Chicago.



CHASE BANK

Price:	\$1,339,000
Cap Rate:	7.75%
Annual Rent (Oct. 2020):	\$103,783
Escalations:	2% annually
Size:	2,800 SF

REMAINING COMMERCIAL CONDOS

Price:	SUBJECT TO OFFER
Space#1:	786 SF
Space #2:	1,890 SF
Space #3:	4,514 SF
Lower Level:	1,736SF
Total:	8,926 SF

Investment Highlights

INVESTMENT GRADE CREDIT TENANT

Chase Bank is rated "A+ Stable" by S&P, one of the four big banks. The company serves approximately 62 million consumers and over 4 million small businesses with over 4,900 retail banking offices and approximately 16,000 ATMs.

RECENT 5 YEAR EXTENSION

Chase Bank recently exercised their second 5-year option demonstrating their commitment to this location.

PHENOMENAL PUBLIC TRANSIT ACCESS

The property is situated directly adjacent to the Lawrence 'L' Red Line Station with nearly 3,000 train passengers per day. The Red Line is Chicago's busiest CTA rail system with 187,300 passengers per day. This station is part of a \$2.1 billion modernization project, the costliest in CTA history, estimated to be completed in 2025. The property is also well served by several bus routes.

UPTOWN NEIGHBORHOOD - HOME TO LOYOLA UNIVERSITY CHICAGO

Located near the Loyola college campus and surrounded by student housing, the property caters to over 19,000 students, faculty and staff. There are 73,500 residents earning \$86,600 annually within a 1-mile radius.

SIGNIFICANT UPSIDE POTENTIAL

Included in the offering are three additional commercial condos. This provides an investor with the opportunity to bring in a variety of tenants and add substantial value to the property.

EXPLOSIVE GROWTH

More than 1,100 apartment units delivered to this neighborhood within a 24-month period. A few of these developments include The Draper (342 units) which was delivered in 2019 as well as the old Bridgeview Bank (176 units) and The Winnie (84 units) which are anticipated to open in the next 12 months.













Site Plan



The Property

Property Address:	1101-1113 W. Lawrence Avenue, Chicago, IL 60640
Total GLA:	±11,726 Square Feet
Description:	1st Floor Condo Commercial Space
Zoning:	B3-3
Tenant:	Chase Bank
Property Taxes:	14-17-201-017-0000: \$29,083 (2018, paid 2019) 14-17-201-018-0000: \$19,040 (2018, paid 2019)
Parking:	20 dedicated Parking Spaces to Chase Bank
Parcel Location:	Located at the SWC of W. Lawrence Avenue & N. Winthrop Avenue
Traffic Count:	Lawrence Avenue: 15,590 VPD
Public Transit:	CTA Red Line Lawrence 'L' station CTA Bus Route 36 & 81

The subject property is located in the Uptown neighborhood, approximately 8 miles north of the Chicago Loop. The subject offering consists of 11,726 SF of ground floor commercial space that is divided into four separate units and is anchored by Chase Bank. As part of a 30,000 SF mixed use building, there are 16 residential condos across two upper levels (not a part of the offering). The property is situated at the SWC of Lawrence and Winthrop and features visibility and exposure to over 15,500 vehicles per day. Chase Bank recently extended its lease for an additional 5-year term and holds nearly \$60 million of deposits at this location, demonstrating its long-term commitment to this location.

The subject property's location directly adjacent to the Lawrence Red Line stop caters to a mass-transit customer base, providing significant foot traffic in front of the property. Starbucks is located on the other side of the tracks in addition to an array of local and national retailers and restaurants within the immediate area.



DRONE PHOTOS



DRONE PHOTOS



Tenant Overview



CHASE BANK

Chase Bank is a leading financial services provider in the US and is one of the "Big Four" Banks. The company was known as the Chase Manhattan Bank until 2000, when they merged with J.P. Morgan and Co. Presently, Chase operates as the consumer and commercial banking subsidiary of JPMorgan Chase, with assets of \$2.6 trillion.

The company provides unmatched convenience in the United States, serving approximately 62 million consumer and over 4 million small businesses with over 4,900 retail banking offices and approximately 16,000 ATMs. Chase is also one of the nation's largest credit cards issuer, with over 91.8 million cards in circulation.

As of December 31, 2019 JPMorgan, Chase (NYSE: JPM) reported total revenue of \$115.63 billion and has a net income of close to \$36 billion. The parent company is JPMorgan Chase & Co. which is a financial holding company. The tenant, JPMorgan Chase Bank, N.A., its principal bank subsidiary, holds investment grade credit of A+ (Stable) by S&P and a Moody's Rating of Aa2 (Stable).

TENANT:
**JP MORGAN CHASE BANK,
NATIONAL ASSOCIATION**

STOCK SYMBOL:
JPM(NYSE)

S & P RATING:
A+ / STABLE

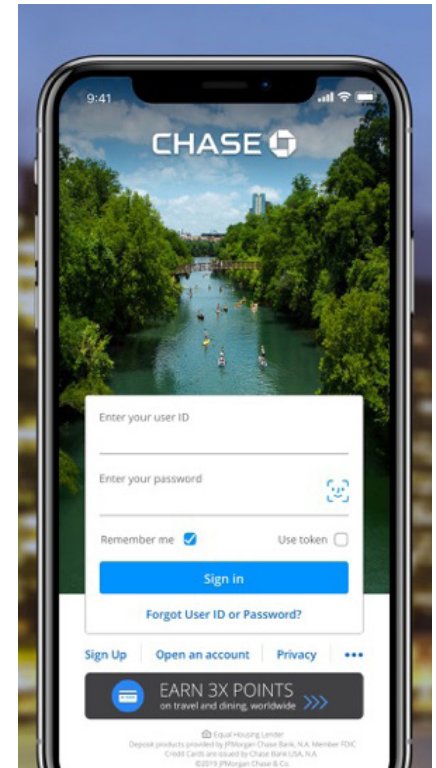
TOTAL LOCATIONS:
±4,900

FYE 2019 REVENUE:
\$115.63B

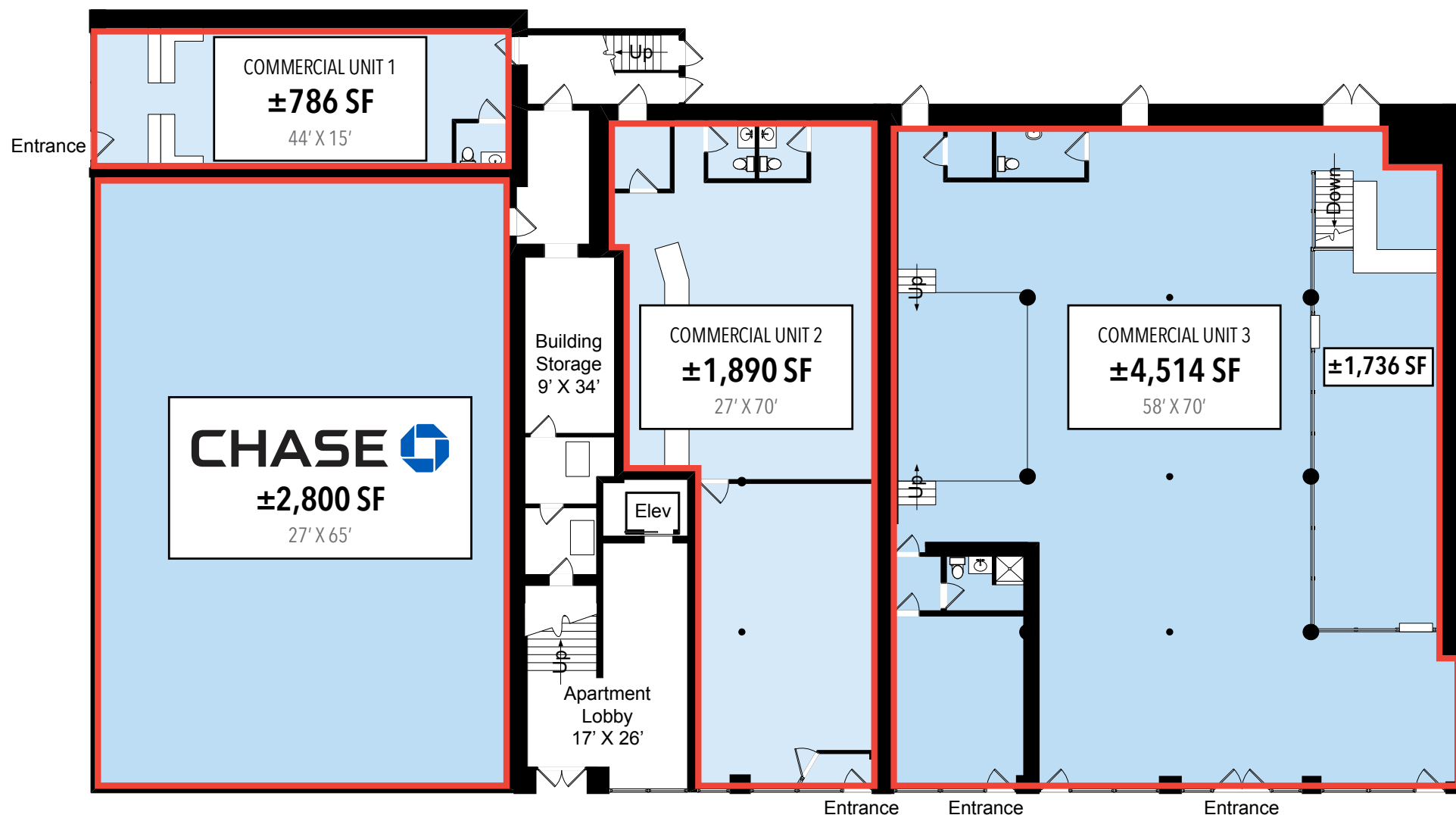
FYE 2019 NET INCOME:
\$36.43B

**MARKET CAPITALIZATION
(AS OF AUGUST 2020):**
\$312 B

WEBSITE:
WWW.JPMORGANCHASE.COM



Floor Plan



Lease Abstract

CHASE BANK

Tenant:	JP Morgan Chase Bank, National Association
Premises	2,800 SF
Prorata Share:	23.3%
Rent Commencement:	October 1, 2004
Lease Expiration:	September 30, 2024
Annual Rent:	\$103,783
Renewal Options:	One 5-year option remaining by providing Landlord 12 months prior written notice.
Rent Increases:	2% each year through the primary term and option periods.
Operating Expenses:	Tenant shall pay its prorata share of Operating Expenses which includes a management fee equal.
Taxes:	Tenant shall pay its prorata share of the real estate taxes.
Responsibilities:	Landlord shall maintain, repair, and replace the interior, exterior, structural and non-structural portions of the subject property including maintenance and repair of the sidewalk in front of the Building. Tenant shall maintain the interior of the Premises including the HVAC.
Utilities:	Tenant pays directly for all of its utilities including trash removal.
Insurance:	Tenant pays its prorata share of Landlord's insurance expense.
Assignment & Subletting:	Tenant shall have the right to assign the lease to any state or national bank, federal savings, or loan association, or any subsidiary.
Option to Lease Adjacent Space:	Tenant shall have the option to lease any adjacent available space at a rate equal to the current per square foot rent under the Lease.
Early Termination:	Tenant has option to terminate the lease after the end of the 5th lease year by giving 12 months written notice and the unamortized amounts of TI and commission.

Commercial Condo Comps

Address	Sale Date	Condo SF	Sale Price	Price PSF
RECENTLY SOLD				
3332 W. North Avenue	Aug-20	4,423	\$ 590,000	\$ 133
5028 N. Broadway	Dec-19	7,136	\$ 1,272,500	\$ 178
4710-4712 N. Sheridan Road	Aug-19	7,000	\$ 1,070,000	\$ 153
1933 W. Irving Park Road	Mar-19	1,250	\$ 200,000	\$ 160
5155 N. Broadway	Jan-19	11,222	\$ 1,750,000	\$ 156
2340 W. North Avenue	Jan-18	1,350	\$ 165,000	\$ 122
Averages:		5,397	\$ 841,250	\$ 150



The Market

UPTOWN

Uptown, one of Chicago's 77 neighborhoods, is located about 8 miles north of the Chicago "Loop". There will be explosive growth coming to this neighborhood in the the next 12 months as more than 1,100 units will have been delivered in a 24 month period. Directly adjacent south of the subject property is "The Winnie" an 84-unit apartment complex that is expected to be delivered in 2021. It includes covered parking and is loaded with amenities. Additionally, there is a 176-unit development which is the formally known as the Bridgeview Bank that is estimated to start construction in December 2020 and be delivered within a 15-month period.

Uptown has a rich history of being an entertainment hub. It is composed of many popular venues and clubs such as the Byline Aragon Ballroom, Riviera Theater, and the Uptown Theatre. Furthermore, Uptown has one of the nation's premiere jazz clubs, the Green Mill. The Uptown's connection with the city through its three- 'L' stations (Argyle, Lawrence, and Wilson stops) have helped it cater to a large customer base. On an annual basis, there are 240,000 attendees travel to Uptown to indulge in the many weekly events that are offered in the community.

The Uptown community is home to more than 74,000 residents within 1 mile and has a population density of more than 23,000 residents per square mile, compare to only 11,900 for the City of Chicago. The average annual income per resident is approximately \$87,000 and overall, annual consumer expenditure on Entertainment / Recreation in Uptown is over \$1.2 million.

IMAGES

- ① The Green Mill
- ② The Riviera Theater

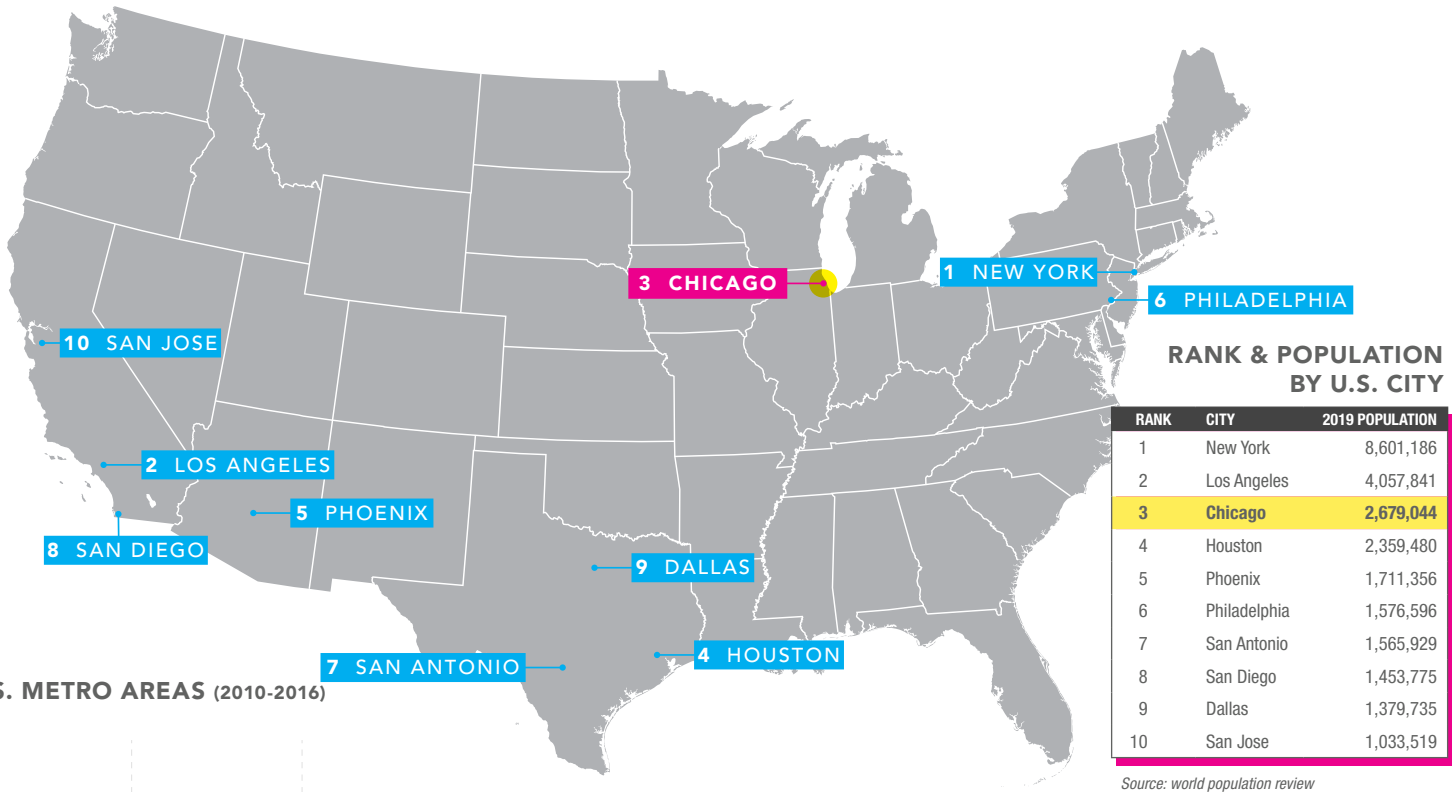
- ③ The Aragon Ball Room
- ④ The Winnie Development



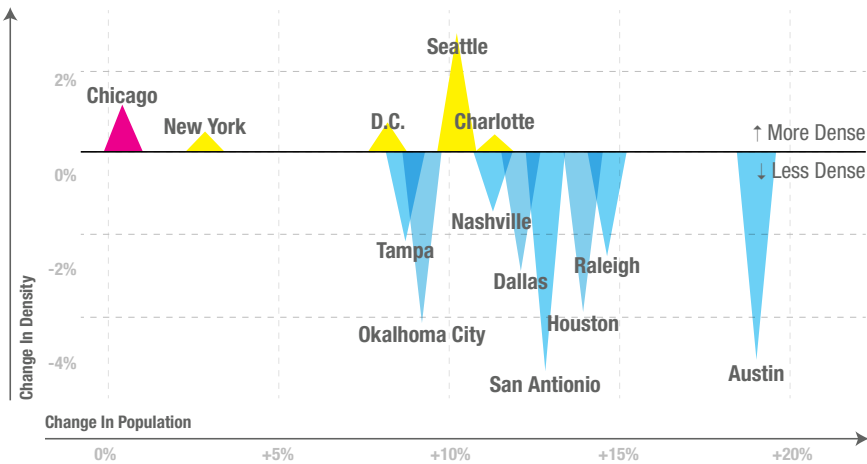
Chicago Economic Overview

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.

#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 six consecutive years and Chicago lead all major cities in the Americas except for New York for Foreign Direct Investment (FDI) Strategy according to *fDi Magazine*. Since Q1 2018, Canada-based BMO Financial Group, Italy-based Ferrara Candy, Germany-based navigation company HERE, and UK based digital agency AmazeRealise have all announced plans to establish headquarters in Chicago. Additionally, more than 30 corporations have moved their operations from surrounding suburbs since 2015, to the Chicago metro area. Most recently, McDonald's moved their global headquarters from Oak Brook to a new \$250M building in the West Loop.

START UP AND TECH HUB

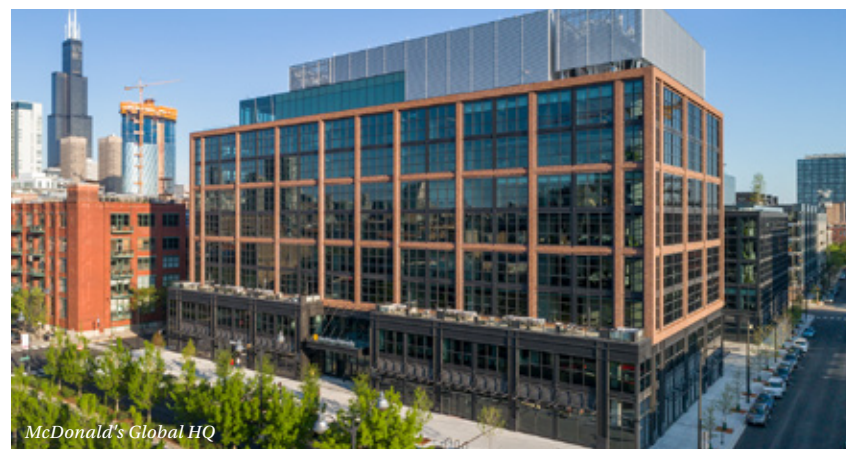
Chicago is home to tech industry giants and is a hotbed for privately held startups in the Midwest. Chicago has one of the largest venture capital ecosystems in the US and was ranked the #1 US city for venture capital returns in 2019 by PitchBook, a leading source for venture capital and private equity data research. In 2018, Chicago saw \$1.86 billion in venture capital investments. Facebook expanded their operations in Chicago, leasing 263,000 SF downtown and Google signed a lease for over 200,000 SF at 210 N. Carpenter Street in the West Loop, just down the street from their Midwest HQ at 1K Fulton. Salesforce, a global leader in CRM, announced a they will occupy 500,000 SF in the new 60-story Salesforce Tower Chicago, in a move that will significantly expand Salesforce's regional HQ and add 1,000 new tech jobs over the next five years. Salesforce employees will start moving into the Salesforce Tower Chicago upon completion which is slated for 2023.

"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



Salesforce Tower rendering



McDonald's Global HQ

GLOBAL CITY

Chicago ranks 8th for the second year in a row on the A.T. Kearney 2019 Global Cities Index, which examines cities’ performance based metrics spanning five dimensions: business activity, human capital, information exchange, cultural experience, and political engagement.

Chicago ranks 6th on fDi’s American Cities of the Future 2019/20 report, which benchmarks cities based on five categories: Economic Potential, Business Friendliness, Human Capital and Lifestyle, Cost Effectiveness and Connectivity. Chicago had the biggest movement in this year’s top 10, rising nine places to 6th. In 2018, Chicago attracted 49 FDI projects, its highest such figures since FDI Markets records began in 2003. Most FDI investments were in sales, marketing and support, business services and headquarters activities (together accounting for more than three-quarters of Chicago’s inward FDI).

"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

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. On average there are 145,000 annual graduates from 138 degree-granting colleges and universities.

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.

Global Cities Index	
Top 10 Global Cities 2019	
CITY	RANK
New York	1
London	2
Paris	3
Tokyo	4
Hong Kong	5
Singapore	6
Los Angeles	7
Chicago	8
Beijing	9
Washington DC	10

The Global Cities Index examines the current performance of 130 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 2019.

American Cities of the Future	
Top 10 Overall American Cities of the Future 2019/20	
CITY	RANK
New York	1
San Francisco	2
Toronto	3
Montreal	4
Houston	5
Chicago	6
Boston	7
Los Angeles	8
Palo Alto	9
Seattle	10

218 locations were analyzed for the study under five categories: Economic Potential, Business Friendliness, Human Capital and Lifestyle, Cost Effectiveness and Connectivity, which were weighted by importance to the FDI decision-making process in order to compile both subcategory rankings and the overall 'American Cities of the Future 2019/20' ranking. Source: fDi Magazine. Research and data by fDi Intelligence division of the Financial Times, 2019.



Fortune 500 Companies With Headquarters In the Chicago MSA

COMPANY	RANK	REVENUES (\$M)	Location
Walgreens Boots Alliance	19	\$ 136,866	Deerfield
Boeing	40	\$ 76,559	Chicago
Archer Daniels Midland	54	\$ 64,656	Chicago
Caterpillar	62	\$ 53,800	Deerfield
Allstate	72	\$ 44,675	Northfield
United Airlines Holdings	76	\$ 43,259	Chicago
Exelon	95	\$ 34,438	Chicago
AbbVie	99	\$ 33,266	Chicago
Abbott Laboratories	104	\$ 31,904	Abbott Park
US Foods Holdings	116	\$ 25,939	Rosemont
Mondelez International	117	\$ 25,868	Deerfield
Kraft Heinz	122	\$ 24,977	Chicago
McDonald's	156	\$ 21,077	Chicago
CDW	178	\$ 18,032	Vernon Hills
Jones Lang LaSalle	179	\$ 17,983	Chicago
Tenneco	185	\$ 17,450	Lake Forest
Illinois Tool Workers	229	\$ 14,109	Glenview
Discover Financial Services	231	\$ 13,989	Riverwoods
LKQ	257	\$ 12,506	Chicago
W. W. Grainger	278	\$ 11,486	Lake Forest
Baxter International	282	\$ 11,362	Deerfield
Navisat International	284	\$ 11,251	Lisle
Conagra Brands	334	\$ 9,538	Chicago
Univar Solutions	359	\$ 9,444	Downers Grove
Motorola Solutions	403	\$ 7,887	Chicago
Ulta Beauty	418	\$ 7,398	Bolingbrook
Old Republic International	427	\$ 7,214	Chicago
Arthur J. Gallagher	429	\$ 7,195	Rolling Meadows
Dover	433	\$ 7,136	Downers Grove
Packaging Corp. or America	437	\$ 6,964	Lake Forest
Northern Trust	440	\$ 6,895	Chicago
R. R. Donnelley & Sons	471	\$ 6,276	Chicago
Ingredion	475	\$ 6,209	Westchester
Fortune Brands Home & Security	494	\$ 5,765	Deerfield

Source: Fortune Magazine, June 2020

STRONG, DIVERSE ECONOMY

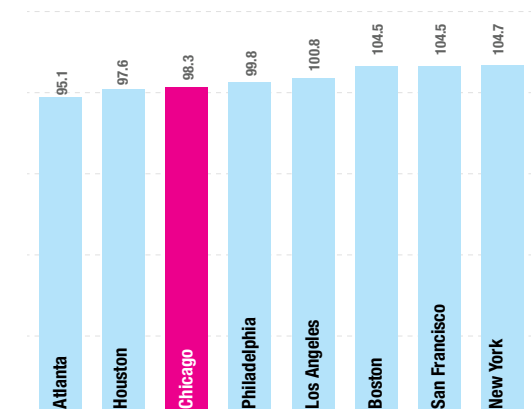
Chicago MSA has the 3rd largest Gross Domestic Product in the US, after New York City and Los Angeles, at \$737.3 billion. Chicago also ranks 8th in the world in terms of cities with the highest Gross Product. Additionally, Chicago is the most diversified economy in the US, with no single industry employing 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 34 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 Abbott 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 over **195 million passengers in 2019**. 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.

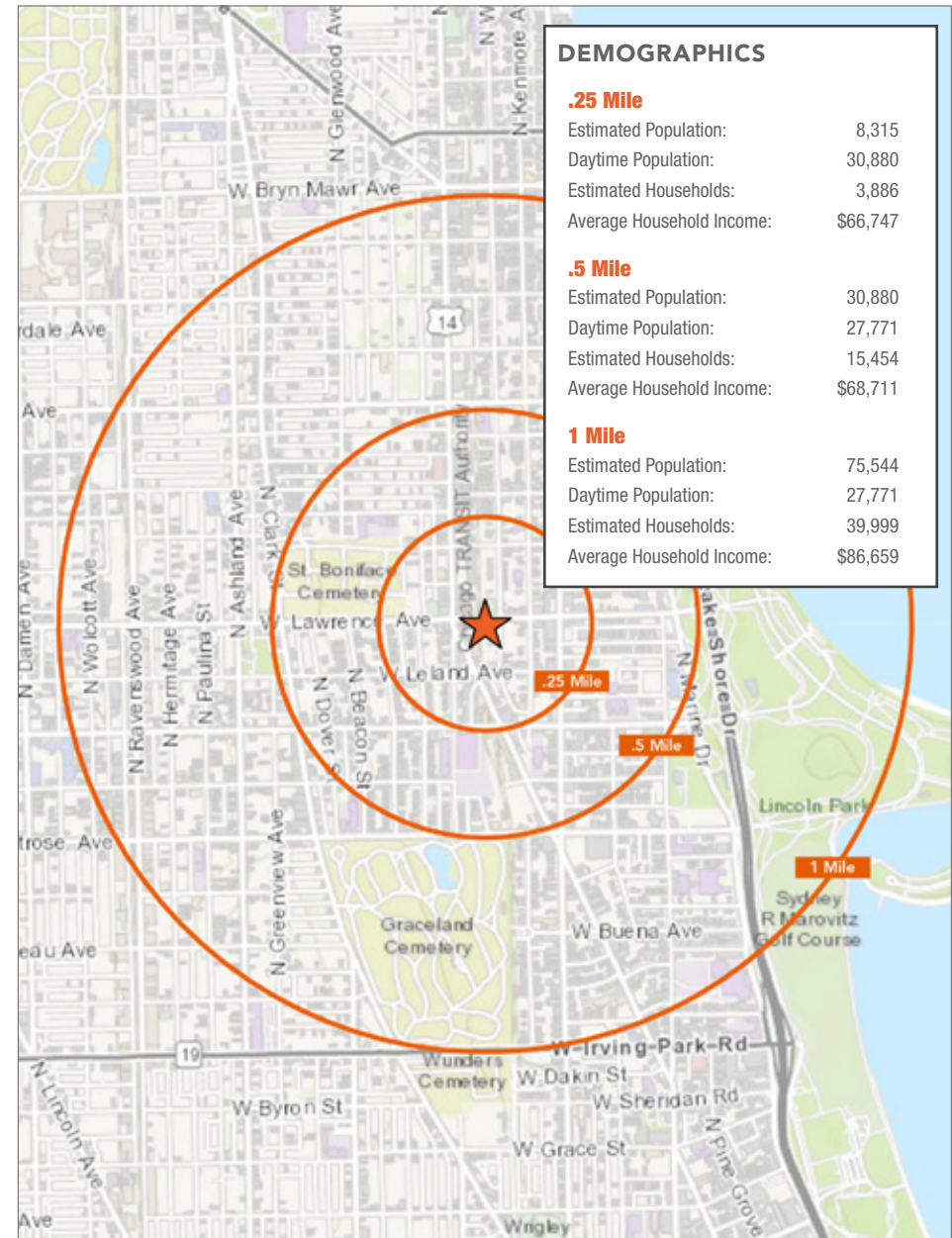
O'Hare is the busiest airport in the world for flight operations and is among the few airports worldwide that rank in the top 20 for both passenger volume and cargo tonnage - two leading indicators of an airport's connectivity and economic strength.

DEMOGRAPHIC SUMMARY

2000-2010 Census, 2019 Estimates with 2024 Projections

		.25 mile	.5 mile	1 mile
Population	2019 Estimated Population	8,315	30,880	73,544
	2024 Projected Population	8,273	31,209	73,842
	2010 Population (U.S. Census)	8,142	30,988	73,728
	2000 Population (U.S. Census)	8,122	35,658	82,325
	% Projected Growth 2019-2024	-0.5%	1.1%	0.4%
	% Historical Growth 2000-2019	2.4%	-13.4%	-10.7%
	2019 Median Age	40.6	38.8	38.3
Households	2019 Estimated Households	3,886	15,454	39,999
	2024 Projected Households	3,876	15,662	40,204
	2010 Total Households (U.S. Census)	3,727	15,250	39,539
	2000 Total Households (U.S. Census)	3,608	16,152	40,902
	% HH Projected Growth 2019-2024	-0.3%	1.3%	0.5%
	% HH Historical Growth 2000-2019	7.7%	-4.3%	-2.2%
Income	2019 Average Household Income	\$66,747	\$68,711	\$86,659
	2019 Median Household Income	\$38,849	\$39,544	\$56,133
	2019 Per Capita Income	\$30,458	\$35,155	\$47,459
Business	2019 Total Businesses	280	837	2,140
	2019 Total Employees	2,603	8,603	19,444
	2019 Estimated Daytime Population	7,560	27,771	65,643
Education (Age 25+)	2019 Adult Population (Ages 25+)	6,455	23,802	57,970
	2019 Elementary (Grade Level 0 to 8)	2.7%	4.8%	3.5%
	2019 Some High School (Grade Level 9 to 11)	8.1%	7.4%	5.1%
	2019 High School Diploma	18.7%	17.3%	12.2%
	2019 Some College/No Degree	13.0%	14.7%	12.6%
	2019 Associate Degree	6.1%	5.4%	5.1%
	2019 Bachelor Degree	31.7%	30.4%	35.7%
	2019 Graduate Degree	16.5%	17.5%	24.1%
Race & Ethnicity	% Any College	67.4%	68.8%	77.5%
	2019 White Population	44.7%	45.2%	58.1%
	2019 Black/African American Population	26.2%	24.6%	15.9%
	2019 Asian Population	17.4%	17.6%	14.5%
	2019 American Indian/Alaska Native Population	0.5%	0.5%	0.4%
	2019 Pacific Islander Population	0.1%	0.1%	0.0%
	2019 Other Race	8.2%	8.2%	7.2%
	2019 Population of Two or More Races	3.0%	3.9%	3.9%
	2019 Hispanic Population	42.4%	41.0%	46.5%

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 1101-1113 W. Lawrence Avenue in Chicago, 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.

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