

TABLE OF CONTENTS

Conditions of Offering	3
INVESTMENT SUMMARY	
Investment Highlights	4
Raising Cane's: Quick Facts	6
LOCATION & MARKET	
Neighborhood Overview	8
Street Map	9
Gateway to Millennium Park	10
Residential Building Overview	12
PROPERTY DESCRIPTION	
Property Features	14
Floor Plan	15
Real Estate Taxes	16
Plat Map	16
TENANCY	
Tenant Overview	18
Lease Abstract	19
FINANCIAL INFORMATION	
Approach	23
Assumptions	23
Expenses	24
Cash Flow	25
REA Abstract	26
APPENDIX	
Argus Model Demographics Lease Abstract	
REA Abstract Survey	





Conditions of Offering

OFFERING MEMORANDUM AND LEGAL LIABILITY

The Offering Memorandum ("The Memorandum") is intended solely for the limited use of the Potential Purchaser in considering whether to pursue negotiations to acquire 2 N Michigan Avenue in Chicago, Illinois ("The Property"). The Memorandum, prepared by Mid-America Real Estate Corporation (hereinafter collectively referred to as "MAREC"), contains information pertaining to the operation of The Property and does not purport to be all inclusive or to contain all the information, which The Potential Purchaser may desire. The Memorandum is being delivered with the understanding that The Potential Purchaser will conduct its own analysis and investigation of The Property, independently and without reliance upon MAREC, The Owner or The Memorandum and based on such documents, information and other matters as The Potential Purchaser, in its sole discretion, deems appropriate in evaluating a purchase of The Property. In furnishing The Memorandum, MAREC and/or The Owner reserve(s) the right to request the return of The Memorandum (including all copies or partial copies), or any other information provided, at any time. Neither The Owner nor MAREC or any of their officers, employees or agents make any representation or warranty, expressed or implied, as to the accuracy or completeness of The Memorandum or any oral or written communication transmitted from MAREC and/or The Owner to The Potential Purchaser and no legal liability is assumed or to be implied with respect thereto. By accepting The Memorandum, The Potential Purchaser agrees that The Memorandum's contents and any other information pertaining to The Property and provided to The Potential Purchaser are confidential and proprietary; that The Memorandum and the information contained therein or provided is the property of The Owner and/or MAREC; that it will hold and treat The Memorandum and information provided in the strictest of confidence; that it will not, directly or indirectly, disclose or permit anyone else to disclose The Memorandum's contents without prior written authorization; and, that it will not use or permit to be used The Memorandum or The Memorandum's contents in any fashion or manner detrimental to the interest of The Owner or MAREC or in violation of the obligation to maintain such information and The Memorandum in strict confidence. However, The Potential Purchaser may disclose such confidential information to its employees, auditors, financial advisors, directors and/or counsel to whom it is reasonably necessary for purposes of evaluating The Property provided all reasonable precautions are taken to safeguard the information and parties are informed of the need to maintain the information as confidential. The Potential Purchaser agrees that photocopying or other duplication of information provided by The Owner and/or MAREC is strictly prohibited. The Owner expressly reserves the right, at its sole discretion, to reject any or all proposals or expressions of interest in The Property and to commence, participate in, or terminate discussions with any party at any time with or without notice. The Potential Purchaser acknowledges that The Owner has no obligation to discuss or agree to the sale of The Property. Notwithstanding that The Potential Purchaser and The Owner may reach one or more oral understandings or agreements on one or more issues that are being discussed, neither party shall be bound by any oral agreement of any kind and no rights, claims, obligations or liabilities of any kind, either express or implied, shall arise or exist in favor of or be binding upon either party except to the extent expressly set forth in a written agreement signed by both parties. The Memorandum shall not be deemed a representation of the state of affairs of The Property nor constitute an indication that there has been no change in the business or affairs of The Property since the date of its preparation. The Potential Purchaser agrees not to contact the tenants, leasing brokers or property management staff of The Property in connection with its review of The Property without prior written approval of The Owner. Any and all questions related to The Memorandum or The Property must be directed to MAREC. In the event The Potential Purchaser decides not to pursue the acquisition of The Property, The Potential Purchaser agrees to return The Memorandum to the appropriate representative of MAREC.

REPRESENTATION

The Potential Purchaser understands and agrees that MAREC is not representing The Potential Purchaser in this Proposed Sale. MAREC is only representing The Selling Parties in this Proposed Sale.

AMERICANS WITH DISABILITIES ACT

The United States Congress has enacted the Americans With Disabilities Act. Among other things, this act is intended to make business establishments equally accessible to persons with a variety of disabilities. As such, modifications to real property may be required. State and local laws also may mandate changes. Neither The Selling Parties nor MAREC is qualified to advise The Potential Purchaser as to what, if any, changes may be required now, or in the future. The Potential Purchaser should consult the attorneys and qualified design professionals of its choice for information regarding these matters. Neither The Selling Parties nor MAREC can determine which attorneys or design professionals have the appropriate expertise in this area.

HAZARDOUS MATERIALS DISCLOSURE

Various construction materials may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. Due to prior or current uses of The Property or the area, there may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below-ground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Neither The Selling Parties nor MAREC has expertise in the detection or correction of hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/or operators. It is the responsibility of The Potential Purchaser to retain qualified experts to detect and correct such matters.

COOPERATING BROKER POLICY

Neither The Seller nor MAREC will pay a brokerage fee to, or share a brokerage commission with The Potential Purchaser, or a related and/or affiliated party to such purchaser, attempting to act as a cooperating broker. In addition, neither The Seller nor MAREC will pay a brokerage fee to, or share a brokerage commission with, a cooperating broker representing The Potential Purchaser. However, notwithstanding the issue of commission, The Potential Purchaser may retain the brokerage representative of its choice. All cooperating broker inquiries should be directed to the appropriate MAREC representative.

REMEDIES

If there is a breach or threatened breach of any provision of these Conditions of Offering, The Selling Parties and/or MAREC shall be entitled to seek redress by court proceedings in the form of an injunction restraining The Potential Purchaser without the necessity of showing any actual damages or that monetary damages would not afford an adequate remedy and/or a decree for specific performance without any bond or other security being required. Nothing herein shall be construed as prohibiting The Selling Parties and/or MAREC from pursuing any other remedies at law or in equity, which it may have. If The Selling Parties and/or MAREC is involved in a court proceeding to enforce the covenants contained in these Conditions of Offering and The Selling Parties and/or MAREC prevails in such litigation, The Potential Purchaser shall be liable for the payment of The Selling Parties and/or MAREC's reasonable attorneys' fees, court costs and ancillary expenses together with such other and further relief as available under any applicable statute.

SUBJECT OFFERING

Mid-America Real Estate Corporation has been retained on behalf of the owner to sell a retail property leased to Raising Cane's located along Chicago's iconic Michigan Avenue and directly across the street from Millennium Park. This phenomenally positioned asset offers a long-term net lease vertically separated retail property at the base of a luxury residential building.



Asking Price **\$12,600,000**

Cap Rate **5.15%**

NOI **\$646,931**



INVESTMENT HIGHLIGHTS



ADDRESS

2 N Michigan Avenue,
Chicago, IL 60602



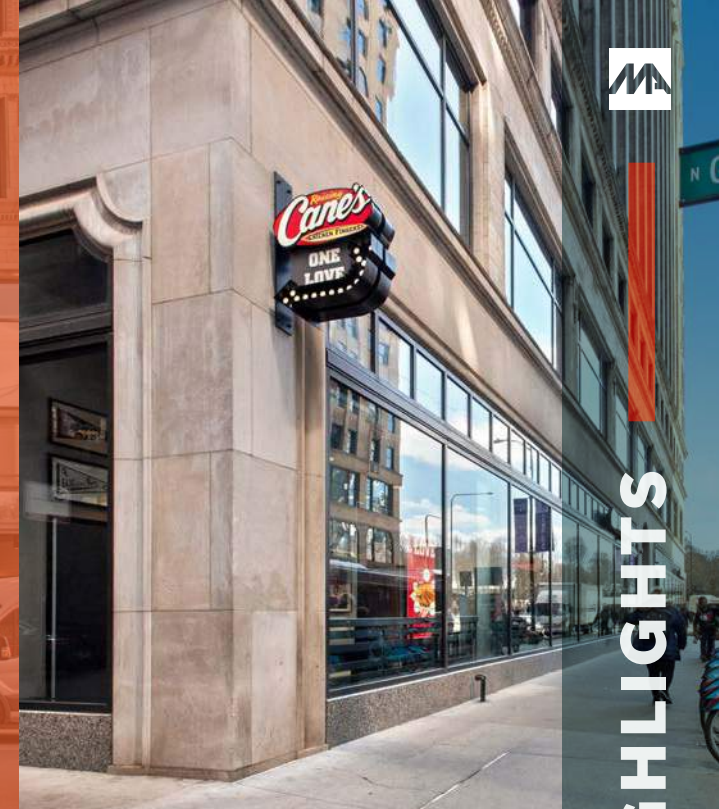
TENANT



SQUARE FEET
5,076 SF



ACRES
Approx. 0.12



2 N MICHIGAN AVENUE CHICAGO, ILLINOIS



INVESTMENT HIGHLIGHTS

RAISING CANES



Raising Cane's is a fast-food restaurant chain renowned for its highly focused chicken tender-centric menu. Founded in Baton Rouge, Louisiana in 1996, Raising Cane's has garnered a loyal following for its commitment to providing fresh, never-frozen chicken tenders cooked to perfection and accompanied by Cane's Sauce, crinkle-cut fries, coleslaw, Texas toast, and sweet tea.



Flagship Location, NYC



Philadelphia, PA

The restaurant's commitment to quality extends beyond food. Raising Cane's prides itself on providing a clean and inviting dining environment, as well as friendly and efficient service. Whether customers dine in, drive-thru, or opt for takeout, Raising Cane's delivers a consistently enjoyable experience.

Raising Cane's achieved systemwide sales of \$3.22 billion in 2022 with the average store generating \$5.44 million in unit sales, surpassing average unit volumes of major international chains such as McDonald's, Shake Shack, Five Guys, and Culver's.



2 North Michigan Avenue

OCTOBER 31, 2032
Expiration Date

\$646,931
Annual Rent

2%
Annual Rent Escalations





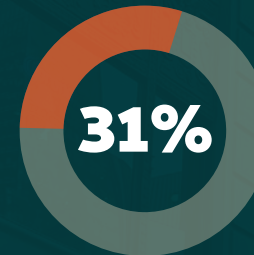
Raising Cane's x Post Malone
Midvale, UT

With more than 780 locations in the United States and Middle East, Raising Cane's plans on hitting 1,500 locations and \$10 billion in systemwide sales in coming years. Expansion plans include additional urban locations, dual-lane drive-thrus, and introducing the brand to European and Asian markets. The company is also one of the most desirable restaurant chains to work for given its industry-leading wages, tuition reimbursement, management career tracks, and performance-based incentives for team members.



Quick Facts

YoY SYSTEMWIDE SALES GROWTH



**SALES TRIPLED OVER
LAST 5 YEARS**



\$5.4+ million
average sales per
restaurant



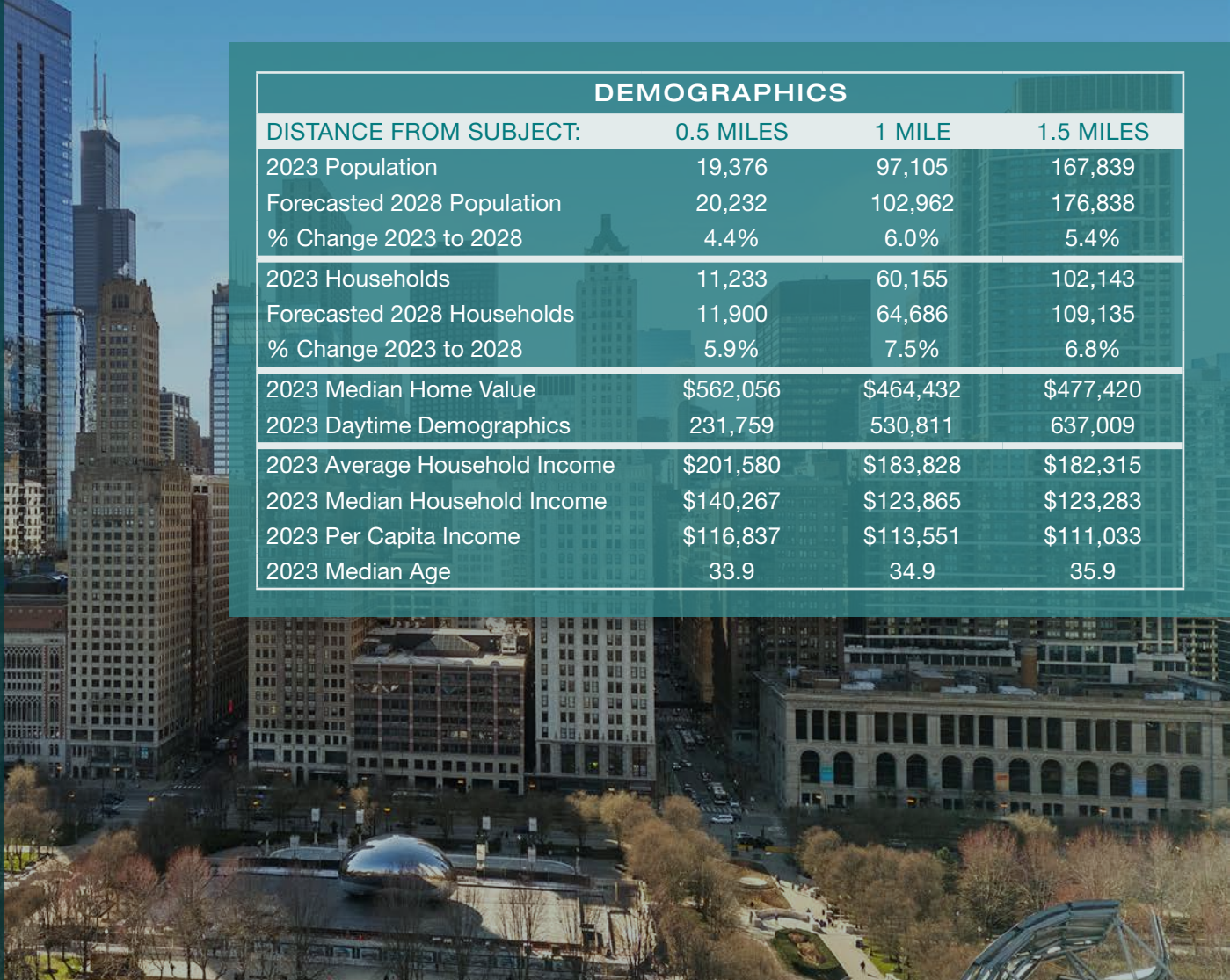
2nd highest
AUV in fast food
industry



780+
locations

ICONIC MICHIGAN AVENUE LOCATION

The North Michigan Avenue retail corridor between Oak Street to the north and Adams Street to the south is one of the most iconic commercial districts in the United States. This corridor, commonly referred to as the “Magnificent Mile”, attracts a diverse lineup of retailers including luxury fashion houses, digitally native brands, high-end national retailers, and entertainment-based offerings. This stretch of the Magnificent Mile is home to over 3.2 million square feet of retail space, including three vertical malls. The world class shopping on North Michigan Avenue is complemented by some of Chicago’s finest institutions and attractions. Millennium Park and Maggie Daley Park comprise nearly 50 acres between North Michigan Avenue and Lake Michigan. The parks are a top ten tourist destination in the United States, drawing over 25 million annual visitors who come to see live music in the 11,000 seat Pritzker Pavilion, cool off at the Crown Fountain, skate on the Maggie Daley skating ribbon, and marvel at Cloud Gate and Lurie Gardens.

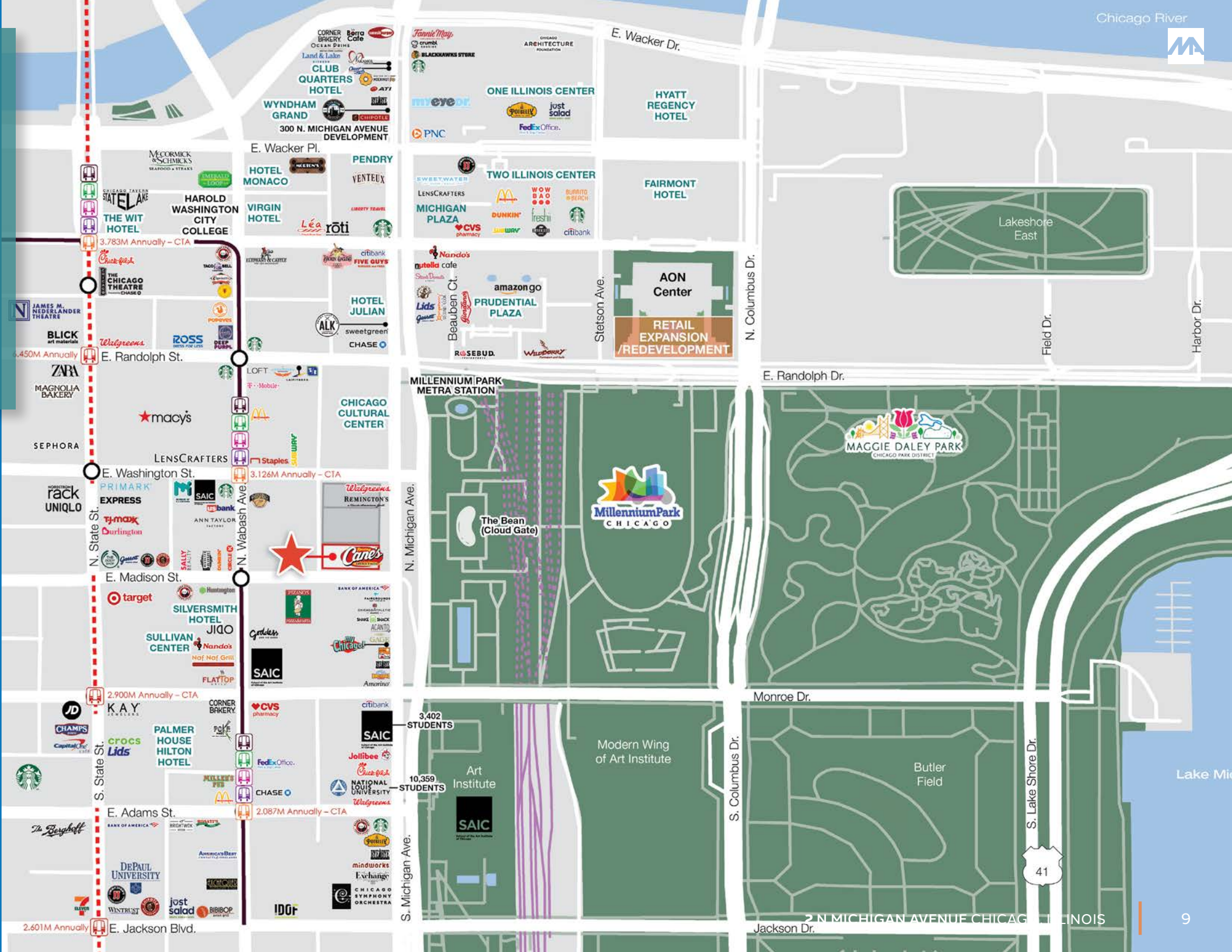


DEMOGRAPHICS			
DISTANCE FROM SUBJECT:	0.5 MILES	1 MILE	1.5 MILES
2023 Population	19,376	97,105	167,839
Forecasted 2028 Population	20,232	102,962	176,838
% Change 2023 to 2028	4.4%	6.0%	5.4%
2023 Households	11,233	60,155	102,143
Forecasted 2028 Households	11,900	64,686	109,135
% Change 2023 to 2028	5.9%	7.5%	6.8%
2023 Median Home Value	\$562,056	\$464,432	\$477,420
2023 Daytime Demographics	231,759	530,811	637,009
2023 Average Household Income	\$201,580	\$183,828	\$182,315
2023 Median Household Income	\$140,267	\$123,865	\$123,283
2023 Per Capita Income	\$116,837	\$113,551	\$111,033
2023 Median Age	33.9	34.9	35.9



The Magnificent Mile south of the Chicago River is surrounded by a range of premier hotel, entertainment, and dining options frequented by visitors and residents alike. Visitors of this area enjoy convenient access to some of Chicago’s best convenience and tourism-oriented retailers, restaurants, and fast-casual chains. Tourists frequent this retail corridor as they visit and explore Millennium Park, Maggie Daley Park, the Lakefront Trail, The Art Institute of Chicago, Grant Park, Buckingham Fountain, and more. Notable restaurants and fast-casual chains along and surrounding Michigan Avenue include Giordano’s, Nando’s, Chipotle, Brown Bag Seafood Co, Nutella Café, Crumbl Cookies, sweetgreen, Stan’s Donuts, Protein Bar, Chick-fil-A, Jollibee, Shake Shack, and Five Guys, among others. Visitors also frequent the many retailers and boutiques that line Michigan Avenue south of the river, which include Fannie May, the Blackhawks Store, Garrett Popcorn, Lids, Dollop Coffee, Walgreens, and more. These convenience-oriented shops complement the surrounding area of tourist attractions and receive steady tourism traffic throughout the year.





AON Center
RETAIL EXPANSION / REDEVELOPMENT

The Bean (Cloud Gate)

MAGGIE DALEY PARK
CHICAGO PARK DISTRICT

Modern Wing of Art Institute

10,359 STUDENTS

3,402 STUDENTS



2.601M Annually - CTA

3.126M Annually - CTA

3.783M Annually - CTA

4.450M Annually



MillenniumPark
CHICAGO

GATEWAY TO MILLENNIUM PARK

The subject offering is located across from Millennium Park, a Top 10 tourist destination in the United States that draws more than 25 million of Chicago's 54 million annual visitors. Millennium Park and the adjacent Maggie Daley Park occupy 50 acres along Chicago's picturesque lakefront and feature the 11,000 seat Pritzker Pavilion, Crown Fountain, the Maggie Daley skating ribbon, Cloud Gate, Lurie Gardens, and the lakefront trail. The park is also bordered by The Art Institute of Chicago, Grant Park, Buckingham Fountain, Museum Campus and more. The 319-acre Grant Park is host to some of Chicago's largest festivals and events, including The Taste of Chicago, Lollapalooza, Grant Park Music Festival, the Chicago Jazz Festival, and the NASCAR Grant Park 220 race. These events and attractions solidify Chicago and the immediate area as one of the top tourism destinations in the United States.

Millennium Park was conceptualized in 1997 as a plan to repurpose a disjointed mix of parkland, rail yards, and parking lots. Elements of the park were designed by famous architects and artists such as Frank Gehry and Thomas Beeby, and major corporations such as Boeing, Chase, BP, McDonald's, and Exelon sought to be invited to sponsor individual amenities and attractions within the park. Construction of the park was completed in 2004 and was marked by a three-day opening celebration that drew more than 300,000 visitors and included a concert by the Grant Park Orchestra and Chorus.





CORPORATE SPONSORS



YEARS BUILT
1998 – 2004



ACRES
50



PROJECT COST
\$475M



ANNUAL VISITORS
25M



ECONOMIC IMPACT
\$1.4B increase
in real estate values;
\$2.6 billion annual
tourism revenues



#8
TOURIST ATTRACTION IN UNITED STATES



ANNUAL EVENTS
Grant Park Music Festival, Christmas Tree Lighting, Chicago Blue's Festival, Millennium Park Summer Music Series, Millennium Park Summer Workouts, Chicago Jazz Festival, Old Town School of Folk Music, Millennium Park Summer Film Series



NUMBER OF UNDERGROUND PARKING SPACES
2,218



ANNUAL SKATERS ON TRIBUNE PLAZA ICE RINK
100,000+



The park includes rich amenities and attractions that have captured the hearts of residents and visitors. The centerpiece of Millennium Park is the Pritzker Pavilion, a Frank Gehry-designed outdoor performing arts venue that includes 4,000 fixed seats and lawn seating for 7,000. The Pavilion is home to the Grant Park Symphony Orchestra and Chorus and the Grant Park Music Festival and hosts the Chicago Blues Festival, the Chicago Jazz Festival, and acts such as Wilco and the Haydn London Symphony. Other notable attractions and amenities in Millennium Park include Cloud Gate (often referred to as “The Bean”), a three-story reflective steel sculpture that reflects the Michigan Avenue skyline, and Crown Fountain, a pair of 50-foot glass brick towers that display digital videos and gargoyle-like faces that shoot water at visitors looking for an escape from the summer heat.

Millennium Park also includes several natural amenities and gardens that complement its proximity to Lake Michigan and Grant Park and provide a diverse ecosystem for plants and animals. Lurie Garden is a 3.5-acre park that is comprised of two “plates” that depict shade-loving plants that represent Chicago’s past and sun-loving perennials that thrive in heat and light to represent the city’s future. The BP Pedestrian Bridge is a Frank Gehry-designed footbridge that connects the Pritzker Pavilion Great Lawn with Maggie Daley Park and the skating ribbon. The Chase Promenade is an open-air tree-lined pedestrian walkway that serves as an event rental venue and accommodates exhibitions, festivals, and other events. The Exelon Pavilions are a set of four solar generating structures that flank the Lurie Garden and provide access to the park’s underground parking garages in addition to generating enough energy to power 14 homes.



211 MICHIGAN AVENUE CHICAGO, ILLINOIS 11

SIX NORTH MICHIGAN

Luxury Condominium

Constructed between 1898 and 1899, the Italian Renaissance Revival building served as the headquarters of the Montgomery Ward Company and was the tallest building in Chicago before being surpassed by the Wrigley Building in 1921. The building was constructed using intricate architectural details and techniques including white terra cotta and limestone cladding, dramatic arched entrances, and decorative cornices and dentils. The property was converted into a residential condominium building in 2004, which included a restoration of the exterior architectural elements and the construction of a penthouse on the roof. This luxurious building is home to some of Chicago's highest priced condos, with recent sales exceeding \$3.5 million as residents seek out this coveted address for its convenient access to Millennium Park, Lake Michigan, Grant Park, and other world-class amenities. Amenities include a highly equipped gym, club room, theater, rooftop terrace with cooking stations, 24-hour door staff, and more.





YEARS BUILT
1898 - 1899



NUMBER OF STORIES
20 residential floors



MOST RECENT SALE
\$3,550,000
(\$555 PSF); March, 2024



AMENITIES
Lake Michigan and Millennium Park views, roof terrace, fitness center, theater, garage parking, sauna, 24-hour door staff



PROPERTY FEATURES

Square Feet 5,076 square feet

Acres Approx. 0.12

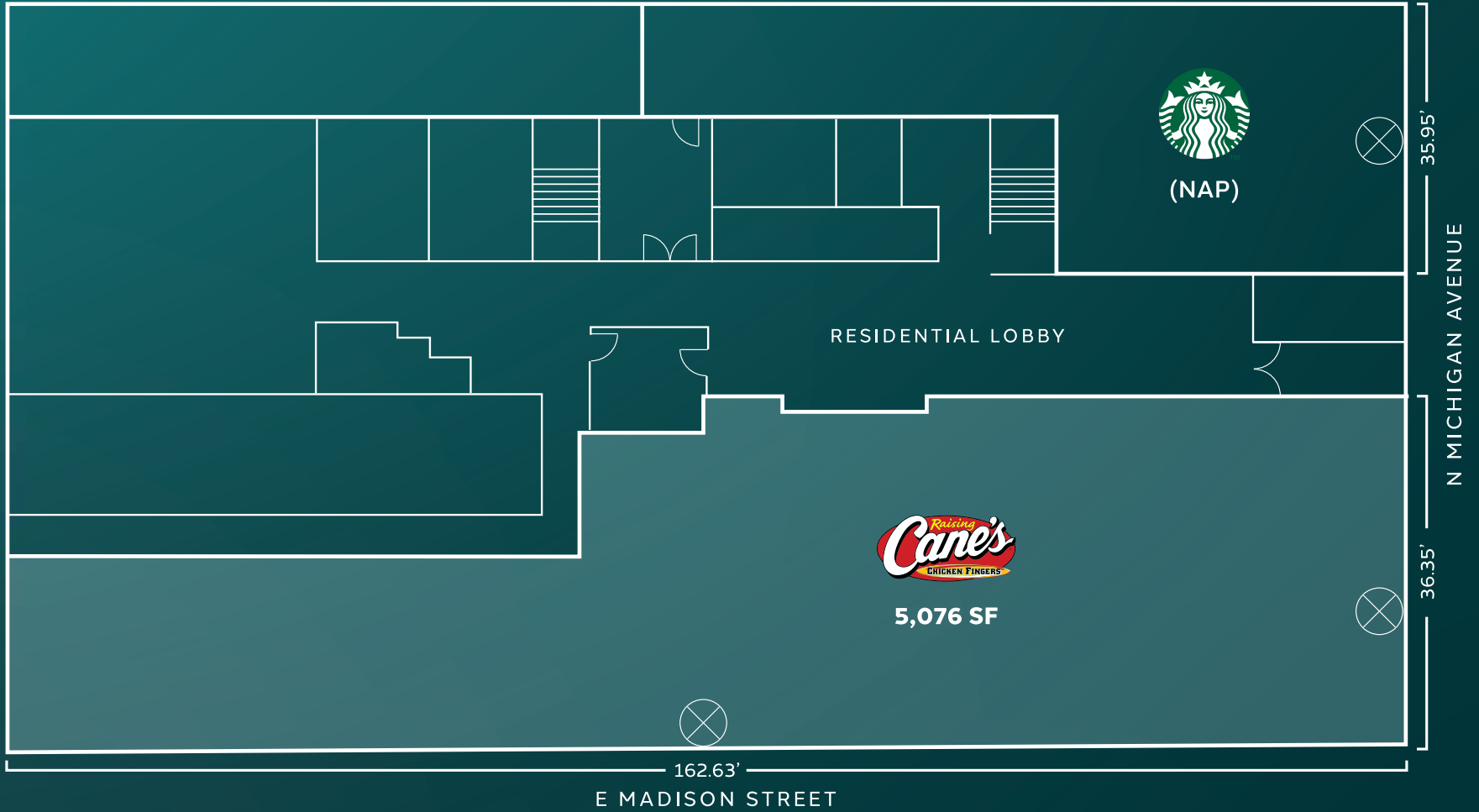
Stories One

Zoning DX-16 (Downtown Mixed-Use District)

Accessibility Pedestrian access via Michigan Avenue and Raising Cane's entrance along Madison Street. Service entrance to the rear via Garland Court.



FLOOR PLAN



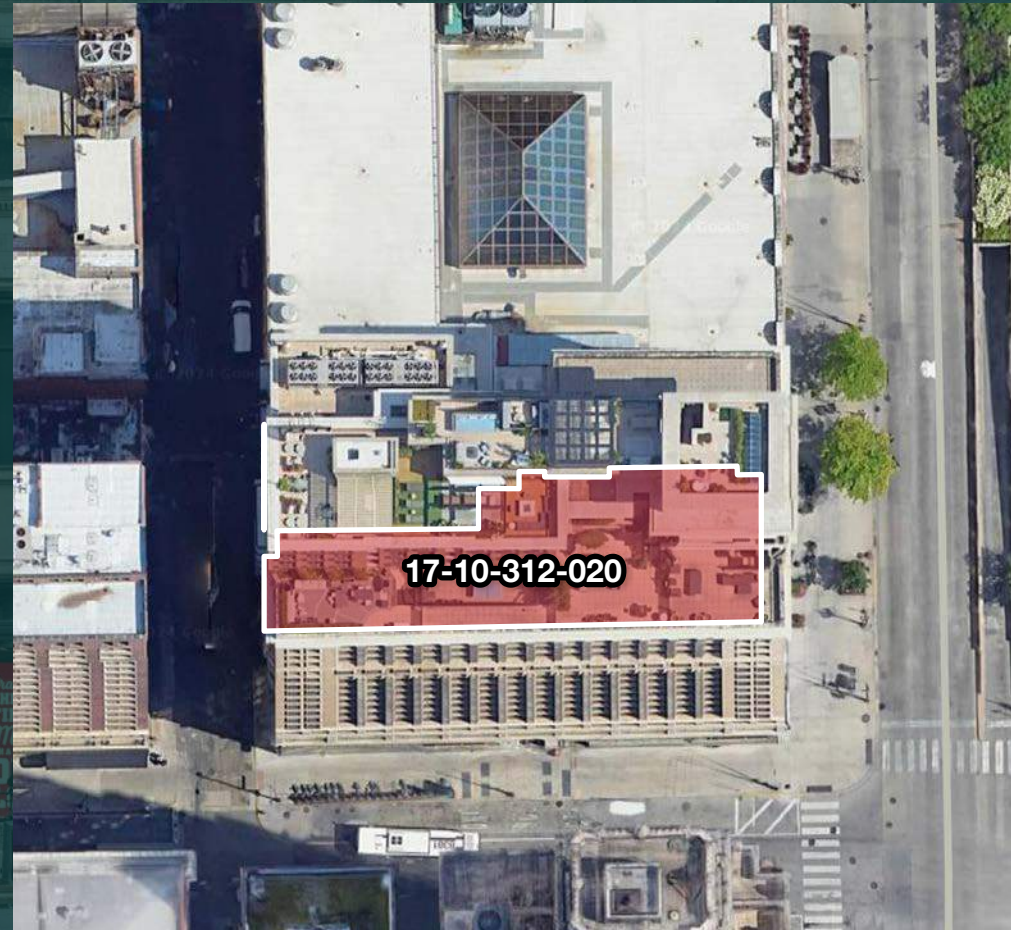
REAL ESTATE TAXES

2 North Michigan Avenue is located in Chicago, South Chicago Township, Cook County, Illinois. Real estate taxes in Cook County are billed in arrears; the real estate tax bill pertaining to 2023 is due in 2024. The due date for the first installment of real estate taxes is always the first business day in March. The first installment tax is always 55% of the prior year's total tax. The second installment due date varies. Unlike the first installment bill, the second installment bill reflects the new assessed values, assessment appeals, exemptions, the state equalization factor, and taxing-district tax rates, all of which are prepared by other state and county agencies. As such, the Cook County Treasurer's Office projects the second installment printing, mailing, and due date as soon as the process reaches the final stage of the calculation of tax rates.

All properties in Cook County are classified for real estate tax purposes. The assessed value of a commercial or industrial property represents 25% of its market value.

The Cook County Assessor is required to reassess all real estate properties in Cook County at least every three years, in order to keep assessed values in line with the sale price trends of the prior three years. The most recent reassessment for South Chicago Township was completed in the 2021 real estate tax year and is payable in 2022. The next triennial reassessment will take place in the 2024 tax year, payable in 2025. When properties are reassessed, the assessor sends out a Notice of Proposed Assessed Valuation to each property owner.

PLAT MAP



17-10-312-020-0000 RAISING CANE'S	Actual 2022 Payable 2023	Actual 2021 Payable 2022	Actual 2020 Payable 2021
Estimated Fair Market Value	\$1,165,328	\$1,165,328	\$2,068,760
Assessment Rate	25%	25%	25%
Assessed Valuation	\$291,332	\$291,332	\$517,190
State Equalization Factor	2.9237	3.0027	3.2234
Equalized Valuation	\$851,767	\$874,783	\$1,667,110
Tax Rate	7.0350%	6.6970%	6.9110%
Real Estate Taxes	\$59,922	\$58,584	\$115,214

Mid-America Real Estate Corporation ("MAREC") and the Owner do not make any representation or warranty, express or implied, as to the accuracy or completeness of the aforementioned real estate taxes for 2 N Michigan Avenue. All potential purchasers should perform their own due diligence.





Tenant Overview



Raising Cane's was founded in 1996 in a renovated building on the outskirts of the LSU campus in Baton Rouge, Louisiana by Todd Graves. Todd's business plan, which originally received the worst grade in his college business class, has evolved into a fast-food empire with more than 780 worldwide restaurants and \$3.22 billion in systemwide sales. The company has also developed a dedicated following of fans known as "Caniacs", which customers proudly wear on t-shirts, hats, and other Raising Cane's merchandise. Raising Cane's specializes exclusively in chicken tenders and has kept its menu simple and focused since its founding. In addition to its famous chicken tenders, customers enjoy crinkle-cut fries, Cane's signature dipping sauce, Texas toast, coleslaw, and southern style sweet tea. With goals of reaching 1,500 locations and systemwide sales of more than \$10 billion in the coming years, Raising Cane's is set to become one of the most successful fast-food chains in the country, ranked second only to Chick-fil-A for average sales per restaurant.



LEASE ABSTRACT



Tenant	Raising Cane's Restaurants, LLC (Corporate)
Documents	Lease Agreement dated December 2, 2021 First Amendment dated May 13, 2022
Square Feet	5,076. Tenant will also have the right to utilize an area adjacent to the Lease Premises for outdoor seating.
Pro Rata Share	5,076 / GLA
Term	October 19, 2022 – October 31, 2032

Rent	ANNUAL	MONTHLY	PER SQUARE FOOT	STEP-UP DATE
	\$634,246.20	\$52,853.85	\$124.95	N/A
	\$646,931.12	\$53,910.93	\$127.45	11/1/2024
	\$659,869.74	\$54,989.15	\$130.00	11/1/2025
	\$673,067.13	\$56,088.93	\$132.60	11/1/2026
	\$686,528.47	\$57,210.71	\$135.25	11/1/2027
	\$700,259.04	\$58,354.92	\$137.96	11/1/2028
	\$714,264.22	\$59,522.02	\$140.72	11/1/2029
	\$728,549.50	\$60,712.46	\$143.53	11/1/2030
	\$743,120.49	\$61,926.71	\$146.40	11/1/2031
	\$757,982.90	\$63,165.24	\$149.33	11/1/2032 – 1st Option
	\$773,142.56	\$64,428.55	\$152.32	11/1/2033
	\$788,605.41	\$65,717.12	\$155.37	11/1/2034
	\$804,377.52	\$67,031.46	\$158.48	11/1/2035
	\$820,465.07	\$68,372.09	\$161.65	11/1/2036
	\$836,930.88	\$69,744.24	\$164.88*	11/1/2037 – 2nd Option
	\$853,681.68	\$71,140.14	\$168.18	11/1/2038
	\$870,737.04	\$72,561.45	\$171.54	11/1/2039
	\$888,147.72	\$74,012.31	\$174.97	11/1/2040
	\$905,913.72	\$75,492.81	\$178.47	11/1/2041
	\$924,035.04	\$77,002.92	\$182.04**	11/1/2042 – 3rd Option
	\$942,511.68	\$78,542.64	\$185.68	11/1/2043
	\$961,343.64	\$80,111.97	\$189.39	11/1/2044
	\$980,581.68	\$81,715.14	\$193.18	11/1/2045
	\$1,000,225.80	\$83,352.15	\$197.05	11/1/2046

*Rent during tenant's second option period is equal to the prevailing market rent, provided that under no circumstances shall the Base Rent in the first year of tenant's second option period be less than \$164.88 PSF with 2% annual increases thereafter.

*Rent in the first year of tenant's third option period is equal to the prevailing market rent, provided that under no circumstances shall the Base Rent during the first year of tenant's third option period be less than 102% of the base rent payable in the immediately prior lease year. Base rent will increase 2% annually thereafter in tenant's third option period.

Options	Three, five-year options that are automatically exercised unless tenant provides Landlord with 270 days' notice
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LEASE ABSTRACT

Use	Operation of a Raising Cane's Chicken Fingers restaurant, which is a quick-service restaurant serving fried chicken and other menu items substantially the same as other Raising Cane's locations nationwide.
Exclusive Use	Fast food or quick service establishment (including mobile and temporary food service trucks and kiosks) which prepares, services, or sells fried chicken tenders, such as, but not limited to, Chick-Fil-A, Abner's, Guthrie's, Zaxby's, PDW, Slim Chickens, Layne's Chicken Fingers, Buffalo Wild Wings, or any other restaurant or food chain which specializes in the sale of fired chicken tenders.
CAM	Tenant shall pay its proportionate share of all expenses and charges assessed against the Retail Parcel pursuant to the Declaration incurred by Landlord in connection with the repair, operation, management, or maintenance of the Retail Parcel, including without limitation, insurance carried by Landlord with respect to the Retail Parcel and management fees.
Real Estate Taxes	Tenant shall pay its proportionate share of Real Estate Taxes pertaining to the Leased Premises in addition to all reasonable costs and fees (including reasonable attorney's fees, appraisers, and/or other expert witnesses) incurred by landlord in contesting any such real estate taxes and assessments. Tenant pays Real Estate Taxes on a cash basis, so that Tenant will pay its proportionate share of Real Estate Taxes which are payable during each calendar year of the Term, regardless of the year for which such Real Estate Taxes are levied or assessed. The Leased Premises is presently assessed separately from the balance of the Retail Parcel under tax parcel number 17-10-312-0020-0000. Accordingly, Tenant's proportionate share of the Real Estate Taxes attributable to the Premises PIN shall be 100%.
Liabilities	<p>Tenant agrees, at its sole cost and expense, to maintain, repair, replace and keep the interior non-structural improvements in the Leased Premises and Tenant's Improvements in a first-class state of repair. Tenant's obligations include, without limitation, responsibility for the maintenance of the interior, non-structural improvements in the Leased Premises, including, without limitation, the doors and plate glass storefront and doors, signage, interior mechanical, plumbing and electrical and the interior of the Leased Premises, and routine maintenance and repair of the components of the HVAC system, if any, that exclusively serve the Leased Premises ("Premises HVAC Components"). Landlord shall have no maintenance, replacement or repair obligations with respect to interior, non-structural improvements in the Leased Premises or Tenant's Improvements. Tenant shall be required to regularly dispose of Trash in the Building's trash room and the cost of trash removal shall be included in CAM Charges.</p> <p>Landlord shall maintain, at Landlord's sole cost and expense, or enforce Landlord's right under the Declaration to cause the Association to maintain the exterior and structural components of the Leased Premises, including, without limitation the roof, exterior walls, foundation, and floor slab, gutters, and waterspouts, truck loading facilities, and utility services extending to the service connections within the Leased Premises (excluding windows, window systems, and storefronts. In addition the foregoing, if the Premises HVAC Components requires replacement during the Term, Landlord will replace the Premises HVAC Components at Landlord's sole cost and expense. The cost of the replacement of the Premises HVAC Components shall be amortized over 120 months, and Tenant will reimburse Landlord for the amortized cost of the HVAC replacement on a monthly basis for the balance of the Term as the same may be extended. After Landlord replaces the Premises HVAC Components once during the Term, Tenant shall be responsible for any additional required replacement of the Premises HVAC Components during the Term including any extension thereof.</p>
Utilities	Tenant shall pay directly to the applicable utility or service provider all charges for use or consumption of all water, gas, heat, electricity, power, telephone, sewer, and all other services or utilities used in the Leased Premises by Tenant.
Recapture/Go Dark	Landlord may recapture the Premises in the event Tenant ceases operations in the Leased Premises for more than 90 consecutive days.
Estoppel	Within 10 days

FINANCIAL INFORMATION





Approach

A Long-Term Cash Flow has been created to show the long-term yield potential of the property. In this analysis, the financial operations of the subject are projected for a period of eleven years. The analysis commences on July 1, 2024 and ends June 30, 2035. The eleventh year is compiled for purposes of computing a residual value for the subject. An internal rate of return can be computed based on an assumed purchase and sale of the subject on July 1, 2024, and June 30, 2034, respectively.

INFLATION RATE

The inflation rate for expenses, reimbursement cap calculations, tenant sales, and market rents is estimated to be 3.0%.

MINIMUM RENT

Minimum rent projections are based on the contractual lease documents and lease-up assumptions.

RAISING CANE'S NOI: \$646,931

SPECIFIC TENANT ASSUMPTIONS

Raising Cane's is currently paying a rent of \$124.95 PSF, which increases to \$127.45 PSF on November 1, 2024. For purposes of our analysis, we have reflected tenant paying \$127.45 PSF on Day 1. Seller will credit buyer stub rent.

REIMBURSEMENTS

We have based operating expense reimbursements on the information provided in the reconciliation documents provided by ownership and tenant leases.

Raising Cane's pays its pro rata share of CAM (including management fees) and insurance. Tenant also pays 100% of the real estate taxes assessed on its tax parcel (17-10-312-020-0000) plus appeal fees.

OPTIONS

The option rental rates of Raising Cane's have been reviewed. Tenants with projected or fixed option rates less than the then current market rate are assumed to exercise their option. In this case, no tenant improvements, leasing commissions, or downtime are applied. This applies to Raising Cane's.

MARKET RENTS

The following annual net rents are applied to new leases for spaces that rollover during the holding period. Market rents are grown at the inflation rate.

SUITE	TENANTS	EXPIRATION DATE	SQUARE FEET	IN-PLACE RENT	MARKET RENTS
2	Raising Cane's	10/31/2032	5,076	\$127.45	\$130.00
LEASE TERM WEIGHTED AVG:		8.34	RENT WEIGHTED AVG:	\$127.45	\$130.00



Expenses



Expenses for 2 N Michigan Avenue are based on ownership’s 2024 budget and allocated to Raising Cane’s according to its pro rata share (71.79%).

COMMON AREA MAINTENANCE

EXPENSE DETAIL	FY 2025 EXPENSES	PSF
General Building Contract Services	\$2,890	\$0.57
Miscellaneous General Building	\$26,704	\$5.26
Water and Sewer	\$34,027	\$6.70
TOTAL CAM EXPENSE	\$63,621	\$12.53

INSURANCE

EXPENSE DETAIL	FY 2025 EXPENSES	PSF
Property and Liability Insurance	\$3,303	\$0.65
TOTAL INSURANCE EXPENSE	\$3,303	\$0.65

REAL ESTATE TAXES

The real estate tax expense for each parcel is based on the 2022 payable 2023 real estate tax bills and grown by 3%.

EXPENSE DETAIL	FY 2025 EXPENSES	PSF
Real Estate Taxes	\$61,719	\$12.16
Tax Service Consultants	\$2,871	\$0.57
TOTAL REAL ESTATE TAX	\$64,590	\$12.72

MANAGEMENT FEES

Management fees are estimated to equal two percent (2%) of effective gross income.

RESERVES

A reserve equal to \$0.15 per square foot or \$761, has been applied in FY 2025. Reserves are increased annually at the inflation rate.



FOR THE YEARS ENDING	Year 1 Jun-2025	Year 2 Jun-2026	Year 3 Jun-2027	Year 4 Jun-2028	Year 5 Jun-2029	Year 6 Jun-2030	Year 7 Jun-2031	Year 8 Jun-2032	Year 9 Jun-2033	Year 10 Jun-2034	Year 11 Jun-2035
Rental Revenue											
Scheduled Base Rent	\$646,931	\$655,564	\$668,678	\$682,045	\$695,700	\$709,625	\$723,804	\$738,270	\$753,042	\$768,117	\$783,498
Other Tenant Revenue											
Total Expense Recoveries	\$147,401	\$151,603	\$156,018	\$160,562	\$165,240	\$170,055	\$175,012	\$180,114	\$185,367	\$190,775	\$196,341
Total Tenant Revenue	\$794,332	\$807,167	\$824,696	\$842,607	\$860,939	\$879,680	\$898,815	\$918,384	\$938,409	\$958,892	\$979,839
Operating Expenses											
General Building Contract Services	\$2,890	\$2,977	\$3,066	\$3,158	\$3,253	\$3,350	\$3,451	\$3,554	\$3,661	\$3,771	\$3,884
Miscellaneous General Building	\$26,704	\$27,506	\$28,331	\$29,181	\$30,056	\$30,958	\$31,887	\$32,843	\$33,828	\$34,843	\$35,889
Water and Sewer	\$34,027	\$35,047	\$36,099	\$37,182	\$38,297	\$39,446	\$40,630	\$41,848	\$43,104	\$44,397	\$45,729
Property and Liability Insurance	\$3,303	\$3,402	\$3,504	\$3,609	\$3,718	\$3,829	\$3,944	\$4,062	\$4,184	\$4,310	\$4,439
Real Estate Taxes	\$61,719	\$63,571	\$65,478	\$67,442	\$69,465	\$71,549	\$73,696	\$75,907	\$78,184	\$80,529	\$82,945
Tax Service Consultants	\$2,871	\$2,958	\$3,046	\$3,138	\$3,232	\$3,329	\$3,429	\$3,532	\$3,637	\$3,747	\$3,859
2% Management Fee	\$15,887	\$16,143	\$16,494	\$16,852	\$17,219	\$17,594	\$17,976	\$18,368	\$18,768	\$19,178	\$19,597
Total Operating Expenses	\$147,401	\$151,603	\$156,018	\$160,562	\$165,240	\$170,055	\$175,012	\$180,114	\$185,367	\$190,775	\$196,341
Net Operating Income	\$646,931	\$655,564	\$668,678	\$682,045	\$695,700	\$709,625	\$723,804	\$738,270	\$753,042	\$768,117	\$783,498
Capital Expenditures											
\$0.15 PSF Capital Reserve	\$761	\$784	\$808	\$832	\$857	\$883	\$909	\$936	\$965	\$993	\$1,023
Total Leasing & Capital Costs	\$761	\$784	\$808	\$832	\$857	\$883	\$909	\$936	\$965	\$993	\$1,023
Cash Flow Before Debt Service	\$646,170	\$654,779	\$667,871	\$681,213	\$694,843	\$708,742	\$722,895	\$737,334	\$752,077	\$767,124	\$782,474

REA ABSTRACT

Operation and Reciprocal Easement Agreement

Parties	Six North Michigan Condominium Association (Declarant and owner of the condominium property) 6 NM Retail, Inc (6NMR and owner of the retail property)
County	Cook
Documents	Operation and Reciprocal Easement Agreement dated October 22, 2008 First Amendment to Operation and Easement Agreement dated October 27, 2011
Duration	21 years after the death of the last to survive of the class of persons consisting of all of the lawful descendants of Barack Obama.
Development	2 – 8 North Michigan Avenue
Building	The Condominium Building and the Retail Building.
Gross Square Footage Allocation	96.952% to the Owner of the Condominium Property, and 3.048% to the Owner of the Retail Property.
Shared Easement Area	The janitor room, toilet room, loading dock, Service Corridor location on the ground floor, telephone room located in the basement, portion of the property lying outside the Building's exterior walls to the property line, the subsurface of the property contained within the basement, roofs above the 16th, 19th – 21st floors.
Shared Facilities	Structural components; facilities located within the walls, floors, and ceiling of the loading dock (including the doors); any utility system which passes through the Condominium and Retail Properties; boilers and chillers which supply the HVAC system, including the cost of gas and electricity, the costs of operation, maintenance, and repair shall be 5% allocated to the Retail Property; boiler and chiller main control systems, the cost of operation, maintenance, and repair shall be allocated 5% to the Retail Property; fire sprinkler system pumps and controls; main water pump and controls, the costs of operation, maintenance, and repair shall be 5% allocated to the Retail Property; maintenance of the floor coverings, heaters, light fixtures, and pest control for the shared corridor and loading dock; generators and controls; all roof areas
Multiple Owners	Upon request by any Owner of the Retail Property, the other Owner(s) of the Retail Property agree that they will use commercially reasonable efforts to separately meter or sub-meter any utilities servicing more than one portion of the Retail Property to determine actual usage of any such utilities by the Owners of the Retail Property. The cost to install separate meters or sub-meters shall allocated to the Owners of the Retail Property in accordance with their respective Gross Square Footage Allocation; provided, however, if any utilities cannot be separately or sub-metered, said costs shall be paid proportionately by the Owners of the Retail Property.
Retail Restrictions	The Retail Property may not be used for uses entailing environmental hazards, adult book or media stores, gentleman's clubs, NC-17 or X-rated movie displays, gambling establishments, pet shop, veterinary clinic, any use of pyrotechnics.
Structural Repairs	If any Owner believes there is a Deficient Structural Support, they may, at their expense, engage the Structural Engineer to review. If the Engineer finds that repairs are needed, a Construction Manager shall be engaged to commence construction. The Responsible Owners shall pay according to the respective gross square footage allocation for the repairs, Engineer, Construction Manager, and any other related fees.



Expenses

When separate real estate tax bills are received, the Owner of the Retail Property shall pay the real estate taxes levied upon the Retail Property, and the Owner of the Condominium Property shall pay the real estate taxes levied upon the Condominium Property (provided, however, with respect to any Submitted Property, each Unit Owner shall pay the real estate taxes, special assessments, and any and all other taxes and assessments of every kind and nature levied upon his Unit). In any year when both Owners desire to protest its taxes, the Owners shall make reasonable efforts to agree upon a single law firm to represent them in such protests.

The Owners shall procure and maintain a single Building Insurance Policy insuring against loss or damage to the Building. Each Owner shall be responsible for its proportionate share of the premiums payable with respect to the Building Insurance policy.

Each Owner shall procure and maintain a commercial general liability insurance policy covering claims for personal and bodily injury, death, or property damage occurring in, on, or within its portion of the Total Property. Each Owner shall be responsible to pay the premiums payable with respect to its commercial general liability insurance policy.

Liabilities

Each Owner shall, at its sole cost and expense, keep its respective portion of the Total Property, the fixtures, equipment and appurtenances therein, and its Easement Facilities in good and safe order and condition, and shall make all repairs or replacements of, in, on, under, within, upon or about such property, whether said repairs or replacements are to the interior or exterior thereof, or structural or non-structural components thereof, or involve ordinary or extraordinary repairs or replacements, necessary to keep the same in a safe first-class order and condition. The Owner of the Condominium Property shall be solely responsible for the Maintenance of the waterproof membrane (or traffic topping) located between the Condominium Parking Property and the Retail Property, and each Owner shall be solely responsible for the Maintenance of that portion of the exterior facade of the Building (including windows) that is located on its portion of the Total Property. If any facade inspection required by any governmental authority is to be performed, the Owners shall mutually agree upon the appointment of the Structural Engineer to perform such inspection of the Building and the actual costs therefor shall be allocated by the Structural Engineer, and billed to the Owners, based on the relative work performed by the Structural Engineer on each of the facades of the Retail Building and the Condominium Building.

Retail Easement

The Owner of the Retail Property grants the following Easements burdening the retail property:

- Non-exclusive easement for all structural components of the building and any Facilities located within the Retail Property that serve the Condominium Property
- Non-exclusive easement for the use of their intended purposes of all Facilities connected to Condominium Property facilities located within the Retail Property
- An exclusive easement to maintain encroachments resulting from any renovations, reconstruction, minor surveying errors, or settlement of that Building upon any part of the Retail Parcel.
- An exclusive easement for maintenance of Condominium Easement Facilities located within or otherwise installed in the Retail Property.
- A non-exclusive easement to connect Condominium Easement Facilities to those Facilities serving the Retail Property or to the Shared Facilities located on the Retail Property, provided that the Owner of the Condominium Property shall pay its share of any cost relating to its use of such Facilities serving the Retail Property
- A non-exclusive easement to maintain existing and future utility lines as may be necessary at said locations on the Retail Property
- A non-exclusive easement over and through the Retail Property to permit the Maintenance of the Condominium Property and Condominium Easement Facilities and to construct and maintain additional or substitute structural support.
- A non-exclusive easement to maintain any Shared Facilities located within the Retail Property, including the right of ingress and egress over and across the Retail Property to exercise maintenance rights

Condominium Easement

The Owner of the Condominium Property grants the following Easements burdening the Condominium Property:

- Non-exclusive easement for all structural components of the building and any Facilities located within the Condominium Property that serve the Retail Property
- Non-exclusive easement for the use of their intended purposes of all Facilities connected to Retail Property facilities located within the Condominium Property
- An exclusive easement to maintain encroachments resulting from any renovations, reconstruction, minor surveying errors, or settlement of that Building upon any part of the Condominium Parcel.
- An exclusive easement for the Maintenance of Retail Easement Facilities in the Condominium Property or otherwise installed in the Condominium Property.
- A non-exclusive Easement to connect Retail Easement Facilities serving the Condominium Property on which Retail Easement Facilities are dependent for operation at the points of connection in the Condominium Property, provided that Owner of the Retail Property shall be obligated to pay its equitable share of the cost relating to its use of such Facilities serving the Condominium Property.
- A non-exclusive easement to maintain existing and future utility lines at locations on the Condominium Property
- A non-exclusive easement over and across the Condominium Property for maintenance of the Retail Property and Retail Easement Facilities and to perform the Maintenance of the Retail Property and Easement Facilities and structural supports
- A non-exclusive easement to maintain any Shared Facilities located wholly or partially in the Condominium Property over and across the Condominium Property to the extent necessary to exercise the foregoing easement rights and maintenance rights
- A non-exclusive easement over and across that portion of the Shared Easement Area located within the Condominium Property for the right to use and enjoy said portion of the Shared Easement Area, including ingress and egress across and through the trash room, service corridor located within the ground floor of the Condominium Property for access to and from the Retail Property, the loading dock, trash area and trash containers, janitor room, toilet room, public way known as N Garland Court, and for ingress and egress by persons over and across the Shared Easement Area located in any portion of the Condominium Property situated outside of the exterior walls.
- A non-exclusive easement to use the loading dock and trash room. The loading dock shall be owned and operated by the Owner of the Condominium Property and is permitted to be used by the Owner of the Retail Property at all times. The Owner of the Condominium Property shall be responsible for the maintenance of the loading dock (including the Trash Area).
- A non-exclusive easement for the benefit of the Retail Property to install and maintain facilities on any portion of the roof area, install and maintain wires, pipes, and other lines over and across the Condominium Property, a non-exclusive easement to connect additional equipment and ancillary equipment to the facilities located on the Condominium Property, provided that the owner of the Retail Property shall pay its equitable share of the cost relating to its use of such facilities, and a non-exclusive easement over and across the Common Elements to access the Roof Area and replace or maintain any additional or ancillary equipment wherever located on the Condominium Property.
- A non-exclusive easement to use the ramp and driveways serving the Condominium Parking Property for the purposes of vehicular ingress and egress or for the maintenance of the Retail Easement Facilities located within the Condominium Property.
- An exclusive easement for the benefit of the Retail Property to use the area of the Condominium Property immediately adjacent to the west of the retail space and underneath the parking ramp for the storage of personal property. The Owner of the Retail Property shall have the right to install and maintain signage on the exterior walls of the Condominium Building as shown on Exhibit G.



Maintenance and Repair

The Owner of the Condominium Property shall be responsible for the care and Maintenance of the Shared Easement Area. Costs shall be allocated to the Owners pro-rata in accordance with their respective Gross Square Footage Allocated. The Owner of the Retail Property shall pay for two hours per week at the then prevailing janitorial wage rate actually paid by the Owner of the Condominium Property for the cleaning of the loading dock and the service corridor in the Condominium Building. The Owner of the Condominium Property shall Maintain the Shared Easement Area in good condition and repair. The Owner of the Condominium Property shall be responsible for the care, operation, and Maintenance of the Shared Facilities. The costs shall be allocated to the Owners pro-rata in accordance with their respective Gross Square Footage Allocation.

Each Owner shall be solely responsible for the payment of utilities directly billed to Owner. Any utilities servicing the Condominium Property and the Retail Property that are not separately metered (except HVAC services, which shall be shared on the basis of the Owner of the Retail Property bearing 5% of the cost), shall be paid proportionately by the Owner of the Condominium Property and the Owner of the Retail Property in accordance with their respective Gross Square Footage Allocation.

The Owner of the Condominium Property shall be obligated to perform snow removal, cleaning and other maintenance of the public sidewalks bordering the total parcel, maintenance of any street-level landscaping located on or adjacent to the Parcel. Any amounts due from an Owner for payments made or services to be provided by the other Owner shall be initially paid by the paying Owner to the other Owner each calendar month based on the other Owner's budget for each such costs for such calendar year. After the end of the year, the Owner shall issue an invoice to reconcile the amounts billed and paid.

The Owner of the Retail Property shall pay its applicable share of the reserves for the future repair or replacement of shared easement areas or shared facilities to the Owner of the Condominium Property after the end of such calendar year within 21 days after receipt. The Owner of the Condominium Property shall be obligated to provide for a reasonable reserve for the Reserved Shared Facilities in its annual operating budget.

For any payments required to be made by the Owner of the Retail Property to the Owner of the Condominium Property under the REA, The Owner of the Condominium Property shall be entitled to an administrative fee equal to 8% of the aggregate payments required to be made by the Owner of the Retail Property to the Owner of the Condominium Property.

The Owner of the Retail Property shall not be obligated to share in any costs relating to the domestic water consumption, domestic water facilities or domestic water equipment as the domestic water service to the Retail Property is metered separately from the domestic water service to the Condominium Property.

For further information contact owner's exclusive representatives.



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