



David Evans
Commercial Advisor
(773) 678-6215
Lic: 475162920
devans@blhshschicago.com

OFFERING MEMORANDUM

THE GARLAND BUILDING

PRIME MEDICAL OFFICE INVESTMENT OPPORTUNITY
111 N. WABASH STE. 620, CHICAGO IL 60602

The Garland Building

CONTENTS

01 Executive Summary

Investment Summary	4
Location Summary	5

02 Property Description

Property Features	7
Aerial Map	8
Property Images	9

03 Rent Comps

Rent Comparables	15
Rent Comparables Summary	18
Rent Comparables Map	19

04 Sale Comps

Sale Comparables	21
Sale Comparables Summary	23
Sale Comparables Charts	24
Sale Comparables Map	25

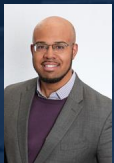
05 Financial Analysis

Income & Expense Analysis	28
Multiyear Cash Flow Assumptions	29
Cash Flow Analysis	30
Disposition Sensitivity Analysis	32

06 Demographics

Demographics	34
Demographic Charts	36
Advisor Profile	38

Exclusively Marketed by:



David Evans

Commercial Advisor
Lic: 475162920
(773) 678-6215
devans@bhhschicago.com

THE GARLAND BUILDING

01	Executive Summary
	Investment Summary
	Location Summary

OFFERING SUMMARY

ADDRESS	111 N. Wabash Ste. 620 Chicago IL 60602
COUNTY	Cook
MARKET	Chicago
SUBMARKET	Downtown
BUILDING SF	259,000 SF
NET RENTABLE AREA (SF)	11,258
LAND SF	15,682 SF
YEAR BUILT	1914
YEAR RENOVATED	2005
APN	17-10-309-016-1024
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$3,500,000
PRICE PSF	\$310.89
OCCUPANCY	100 %

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$875,000
LOAN AMOUNT	\$2,625,000
INTEREST RATE	3.75 %
ANNUAL DEBT SERVICE	\$98,438
LOAN TO VALUE	75 %

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2020 Population	88,257	331,346	766,888
2020 Median HH Income	\$114,818	\$99,402	\$80,260
2020 Average HH Income	\$157,250	\$140,739	\$121,836



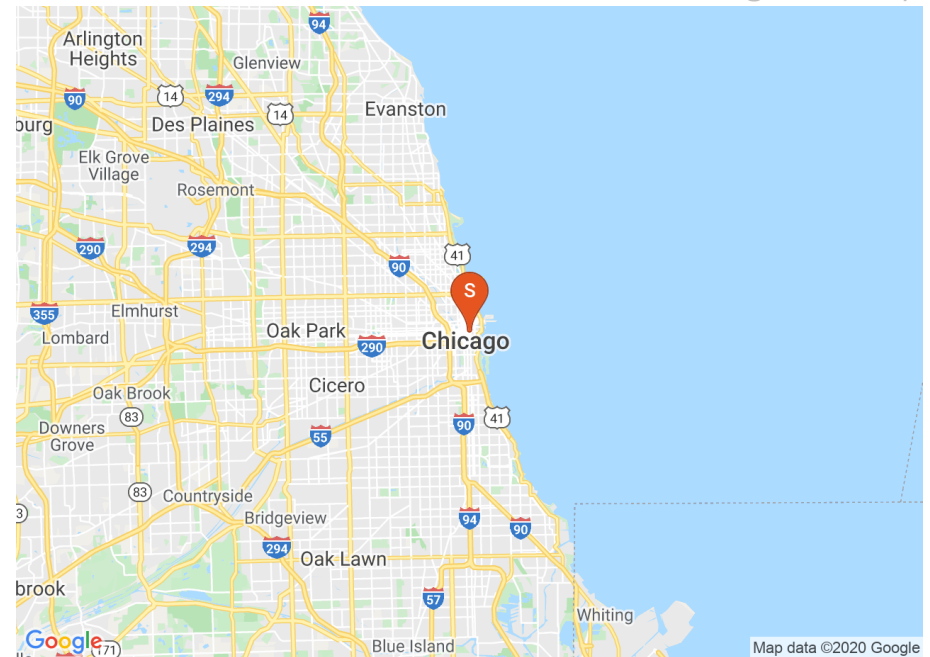
- High visibility building with easy access for loading. Some spaces have lake views. Heaven on Seven restaurant on-site. Across from Macy's. Convenient to public transportation and State Street and Michigan Avenue. Pedestrian traffic count, 35,000+ per day. Valet Parking Available. Loading dock. Recent \$4M capital improvement package. Stable medical tenancy. Located in Chicago's State and Wabash Corridor

50 E Washington St is the address for the separate entrance. 50 E Washington St services the 2-5 floors.

3 exam room medical suite located in the heart of the Loop- Chicago's central business district. Easy access to EL- train, valet parking, nearby garage parking. Multiple area amenities include, shopping, restaurants and Millennium park within walking distance.

Northeast corner of Wabash Avenue and Washington Street in the landmark Jewelers Row District

Regional Map



Locator Map



THE GARLAND BUILDING

02	Property Description
	Property Features
	Aerial Map
	Parcel Map
	Stacking Plan
	Additional Maps
	Pictures with Captions

PROPERTY FEATURES

NUMBER OF TENANTS	139
BUILDING SF	259,000
NET RENTABLE AREA (SF)	11,258
LAND SF	15,682
LAND ACRES	0.36
YEAR BUILT	1914
YEAR RENOVATED	2005
# OF PARCELS	173
ZONING TYPE	B6-7
BUILDING CLASS	B
LOCATION CLASS	A
NUMBER OF STORIES	22
NUMBER OF BUILDINGS	1
LOT DIMENSION	96 X 162
NUMBER OF PARKING SPACES	0
PARKING RATIO	0
TYPICAL FLOOR SF	11,773
BUILDING FAR	16.52
TRAFFIC COUNTS	35000
ADA COMPLIANT	Y
ELEVATOR	11
SUBTERRANEAN PARKING	N
CEILING HEIGHT	11

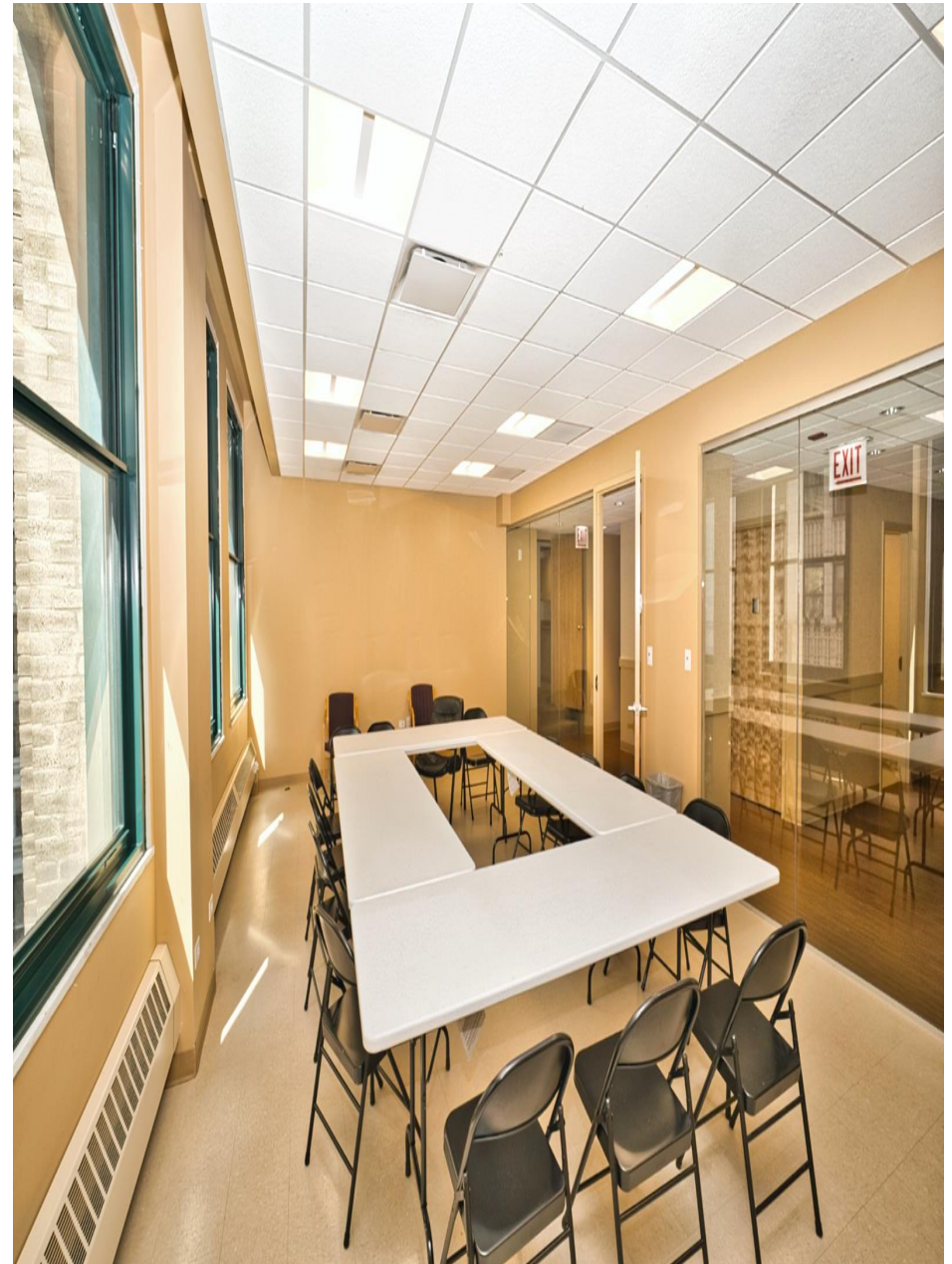
CONSTRUCTION

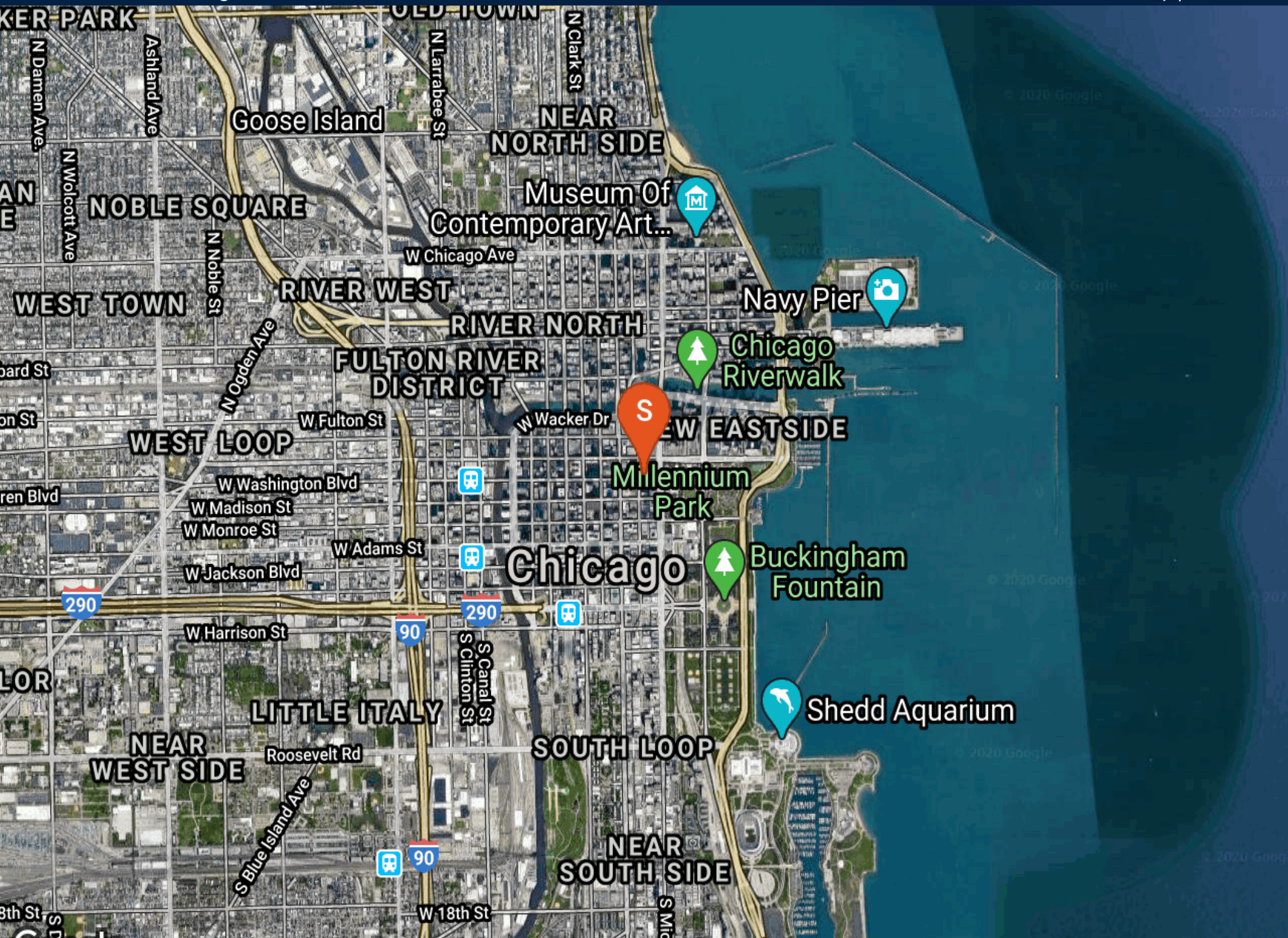
FOUNDATION	Concrete
FRAMING	Steel
EXTERIOR	Marble
PARKING SURFACE	N/A

TENANT INFORMATION

MAJOR TENANT/S

Stearns Family Foundation















THE GARLAND BUILDING

03

Rent Comps

Rent Comparables

Rent Comparables Summary

Rent Comparables Map

1



BUILDING SF	2,792
OCCUPANCY	100.00 %
LEASE TYPE	New
RENT PSF (YEARLY)	\$31.46
RENT PSF (MONTHLY)	\$2.62
DISTANCE	0.2 miles

LOW HIGH

LOW  HIGH

LOW  HIGH

2



BUILDING SF	1,200
OCCUPANCY	100.00 %
LEASE TYPE	New
RENT PSF (YEARLY)	\$25.00
RENT PSF (MONTHLY)	\$2.08
DISTANCE	0.8 miles

LOW  HIGH

LOW HIGH

LOW  HIGH


A tall, modern skyscraper with a grid-like facade, surrounded by other city buildings and a clear blue sky. The building has a distinctive pattern of windows and balconies. It is situated in a dense urban environment with other high-rise buildings visible in the background. The sky is clear and blue.

BUILDING SF	4,110
OCCUPANCY	100.00 %
LEASE TYPE	New
RENT PSF (YEARLY)	\$27.50
RENT PSF (MONTHLY)	\$2.29
DISTANCE	0.4 miles


111 N. Wabash
Chicago , IL 60602

BUILDING SF	300
OCCUPANCY	100.00 %
LEASE TYPE	New
RENT PSF (YEARLY)	\$33.00
RENT PSF (MONTHLY)	\$2.75
DISTANCE	1 ft


ANNUAL RENT PSF \$0 - \$33

LOW  HIGH

OCCUPANCY 100 % - 100 %

LOW  HIGH

BUILDING SF 300 - 11,258

LOW  HIGH

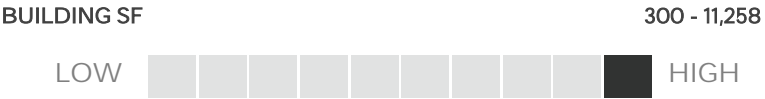
111 N. Wabash
Chicago , IL 60602





S

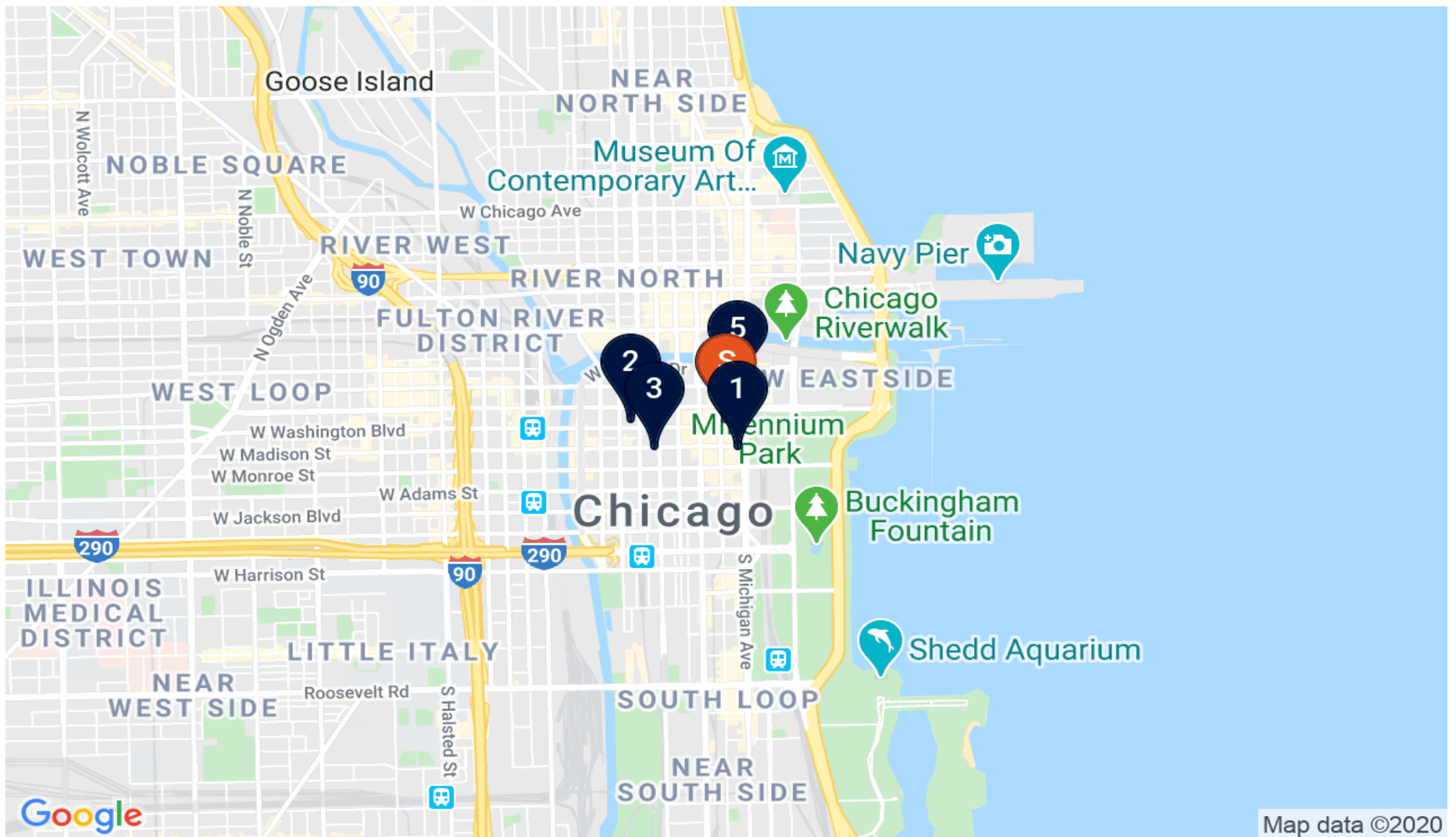


The Garland Building
111 N. Wabash Ste. 620
Chicago, IL 60602

BUILDING SF	11,258
YEAR BUILT	1914
OCCUPANCY	100.00 %



	PROPERTY	BLDG SF	PSF (YR)	PSF (MO)	Occupancy	Built	Lease Type	DISTANCE (mi)
<div>1</div> <div></div>	8 S. Michigan Chicago, IL 60602	2,792	\$31.46	\$2.62	100%		New	0.20
<div>2</div> <div></div>	166 W. Washington Chicago, IL 60602	1,200	\$25.00	\$2.08	100%		New	0.80
<div>3</div> <div></div>	105 W. Madison Chicago, IL 60602	4,110	\$27.50	\$2.29	100%		New	0.40
<div>4</div> <div></div>	111 N. Wabash Chicago , IL 60602	300	\$33.00	\$2.75	100%		New	0.00
	AVERAGES	2,100	\$29.24	\$2.44	100%			
	SUBJECT	11,258	\$0.00	\$0.00	100%	1914		



#	Property Name	Address	City
S	The Garland Building	111 N. Wabash Ste. 620	Chicago
1	Kostal Dental Services	8 S. Michigan	Chicago
2	Offices of Dr. Scott Spencer	166 W. Washington	Chicago
3		105 W. Madison	Chicago
4		111 N. Wabash	Chicago

THE GARLAND BUILDING

04

Sale Comps

Sale Comparables

Sale Comparables Summary

Sale Comparables Charts

Sale Comparables Map

A photograph of the 111 West Wacker Drive skyscraper at night. The building is a tall, modern structure with a prominent glass and steel facade, illuminated from within. It stands out against a dark blue sky. The building is surrounded by other city buildings, and a street with traffic is visible in the foreground. A traffic light and a street sign are visible on the corner. The overall scene is a vibrant urban night scene.

BUILDING SF	72,104
SALE PRICE	\$40,000,000
PRICE/SF	\$554.75
CLOSING DATE	6/7/2019
DISTANCE	1.0 miles

LOW  HIGH

BUILDING SF	92,801
SALE PRICE	\$16,833,500
PRICE/SF	\$181.39
CLOSING DATE	10/5/2018
DISTANCE	1.1 miles




LOW HIGH

BUILDING SF	21,000
YEAR BUILT	1976
SALE PRICE	\$2,530,000
PRICE/SF	\$120.48
CLOSING DATE	8/8/2019
DISTANCE	0.7 miles

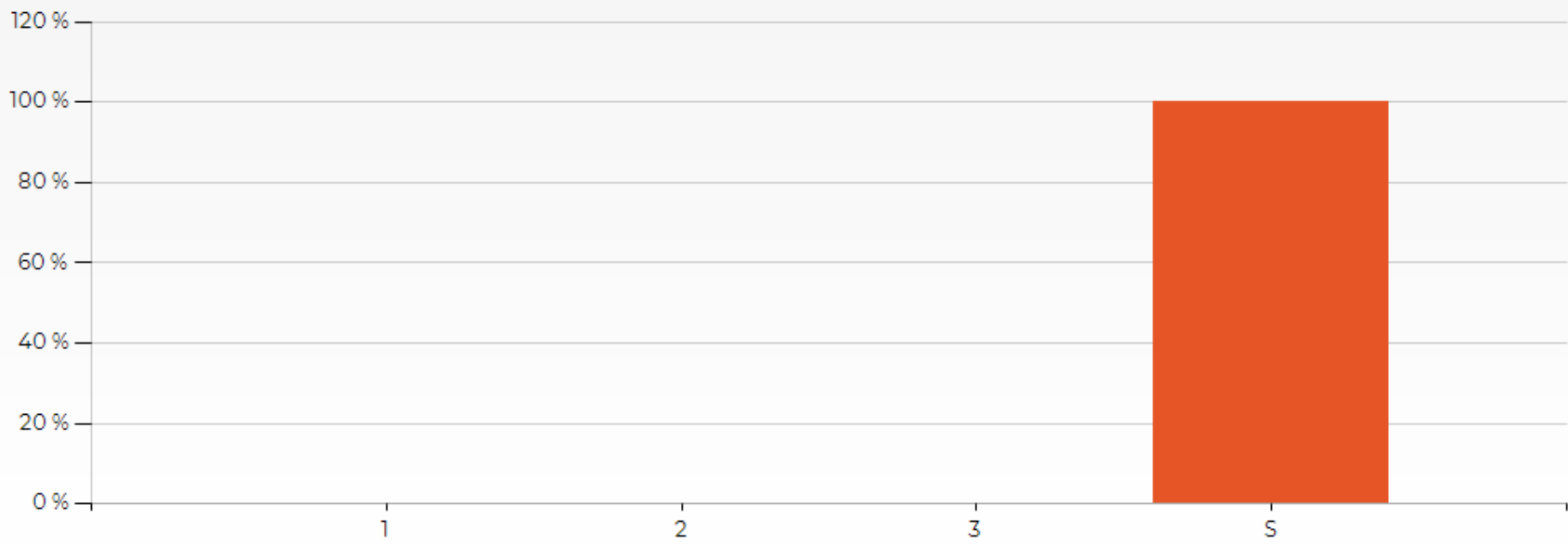
LOW HIGH

BUILDING SF	11,258
YEAR BUILT	1914
ASKING PRICE	\$3,500,000
PRICE/SF	\$310.89
OCCUPANCY	100.00 %

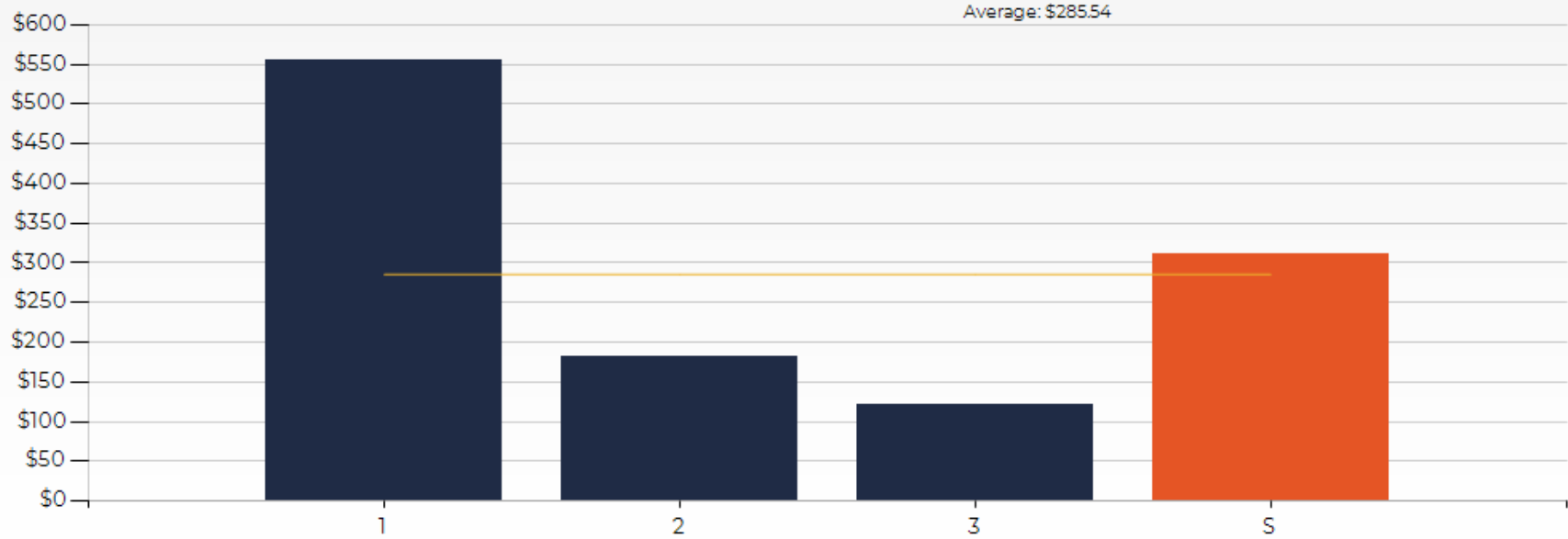
LOW  HIGH

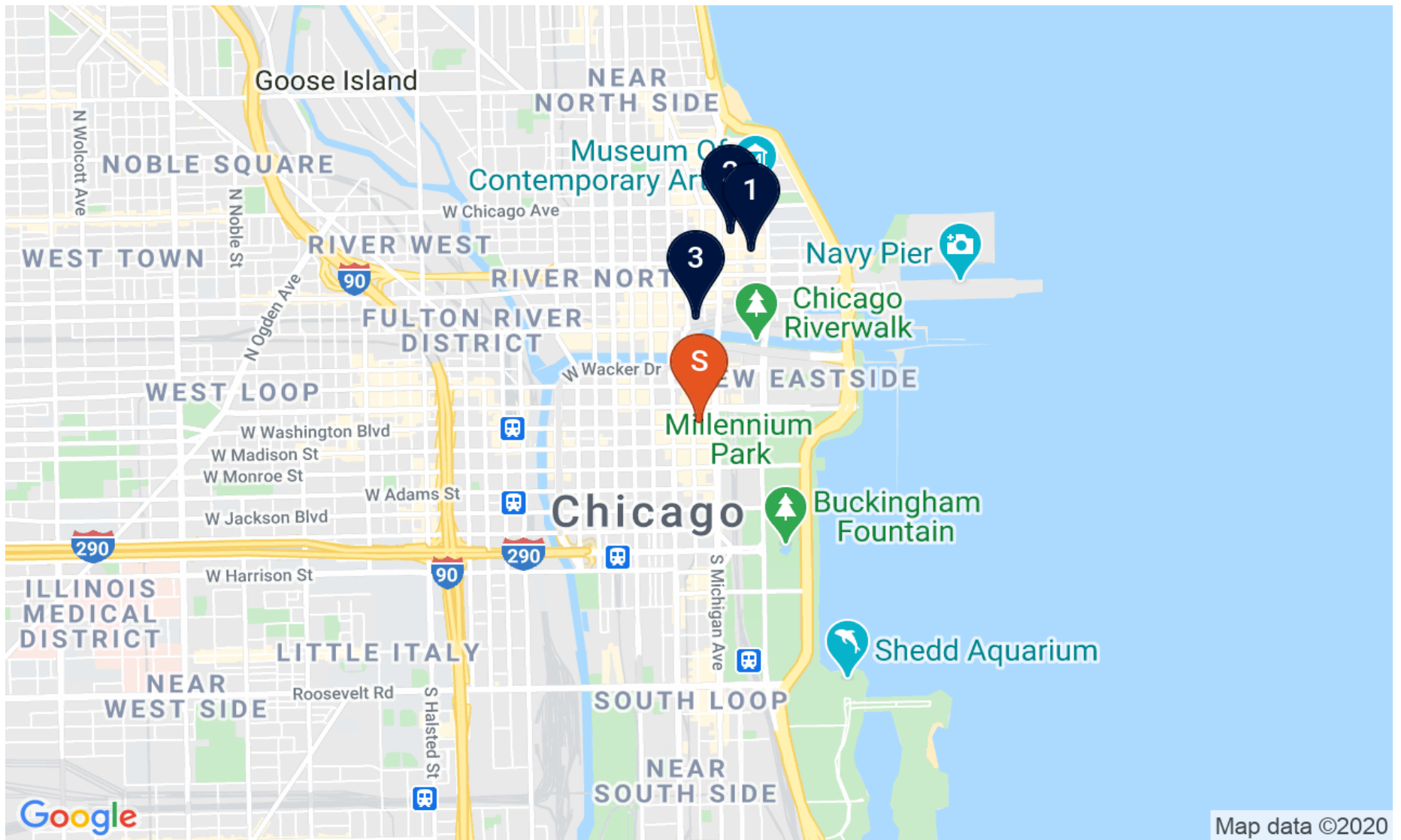
	PROPERTY	BLDG SF	SALE PRICE	PSF	Built	Close Date	DISTANCE (mi)
1	 <div>233 E Erie St Chicago, IL 60611</div>	72,104	\$40,000,000	\$554.75		6/7/2019	1.00
2	 <div>150 E. Huron Chicago, IL 60611</div>	92,801	\$16,833,500	\$181.39		10/5/2018	1.10
3	 <div>405 N Wabash Ave Chicago, IL 60602</div>	21,000	\$2,530,000	\$120.48	1976	8/8/2019	0.70
AVERAGES		61,968	\$19,787,833	\$285.54	1976		
SUBJECT		11,258	\$3,500,000	\$310.89	1914		

Occupancy



Price/SF





#	Address	City
S	111 N. Wabash Ste. 620	Chicago
1	233 E Erie St	Chicago
2	150 E. Huron	Chicago
3	405 N Wabash Ave	Chicago

THE GARLAND BUILDING

05

Financial Analysis

Income & Expense

Multiyear Cash Flow Assumptions

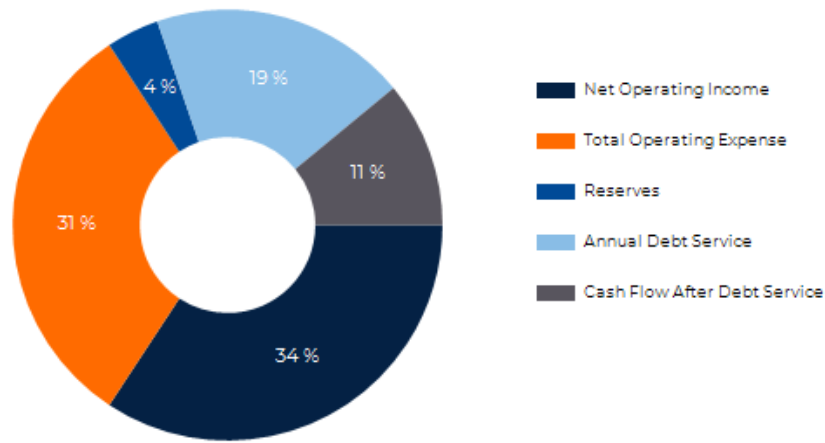
Vacant Space/2nd Gen Leasing

Multiyear Cash Flow Projections

Disposition Sensitivity Analysis

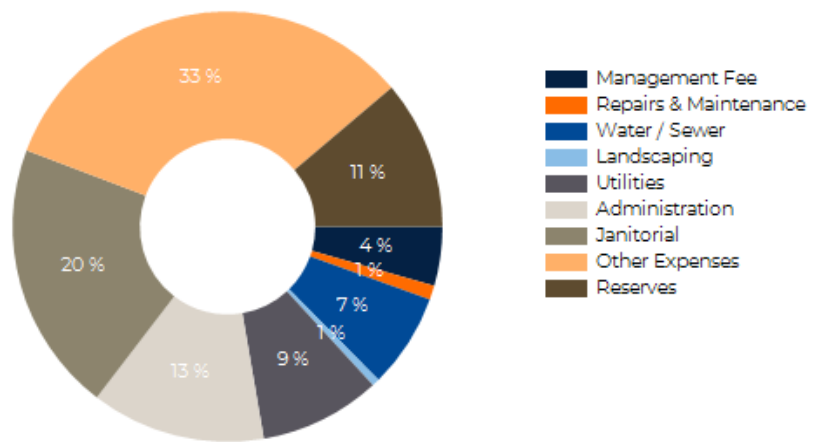
INCOME	PRO FORMA
Gross Potential Rent	\$174,360
CAM Revenue	\$160,102
Effective Gross Income	\$334,462
Less: Expenses	\$160,102
Net Operating Income	\$174,360
Annual Debt Service	\$98,438
Cash Flow After Debt Service	\$55,771

REVENUE ALLOCATION
PRO FORMA



EXPENSES	PRO FORMA
Management Fee	\$7,993
Repairs & Maintenance	\$1,914
Water / Sewer	\$12,834
Landscaping	\$1,013
Utilities	\$16,437
Administration	\$23,642
Janitorial	\$36,701
Other Expenses	\$59,568
Total Operating Expense	\$160,102
Reserves	\$20,152
Annual Debt Service	\$98,438
% of EGI	47.87 %

DISTRIBUTION OF EXPENSES
PRO FORMA



GLOBAL

Offering Price	\$3,500,000
Analysis Period	5 year(s)
Consumer Price Index	3.00 %
Exit Cap Rate	3.00 %

INCOME

Gross Potential Rent	3.00 %
CAM Fee PSF	14.22 %

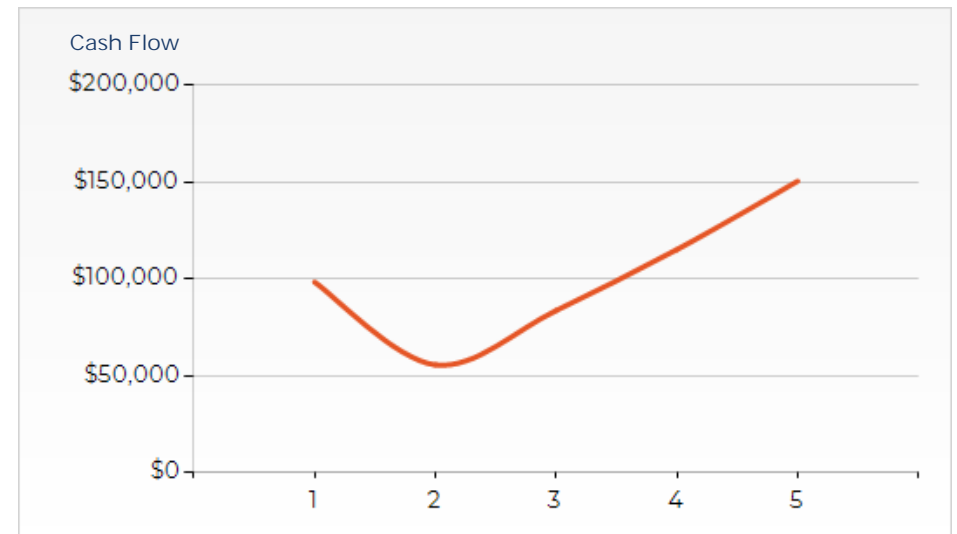
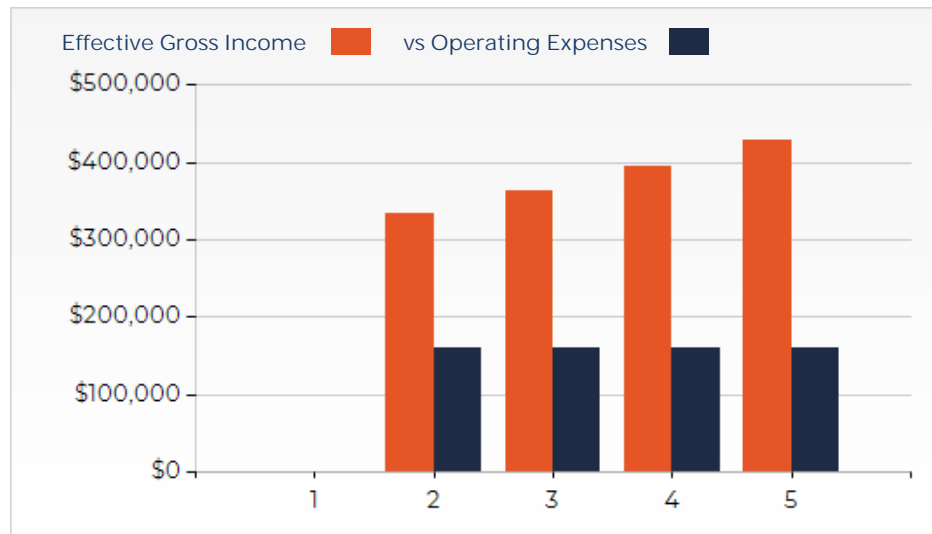
PROPOSED FINANCING

Loan Type	Amortized
Down Payment	\$875,000
Loan Amount	\$2,625,000
Interest Rate	3.75 %
Annual Debt Service	\$98,438
Loan to Value	75 %

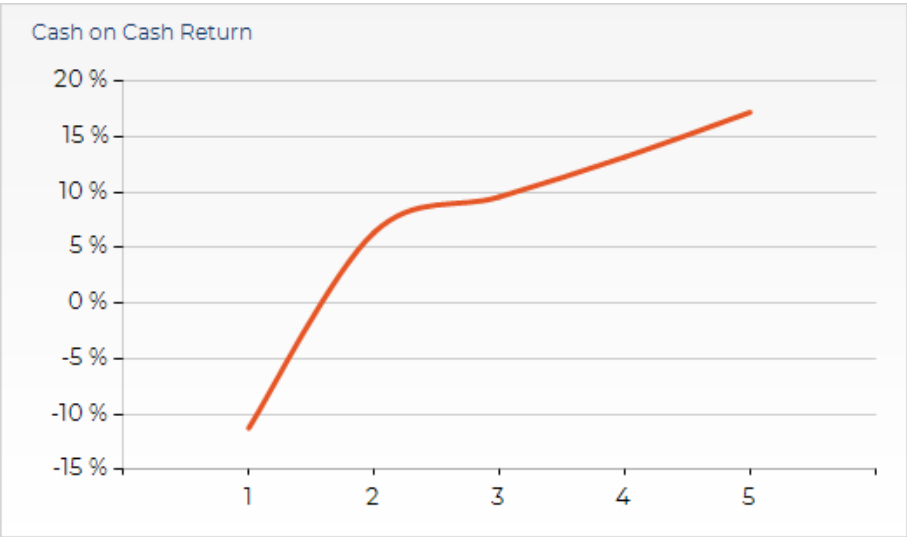
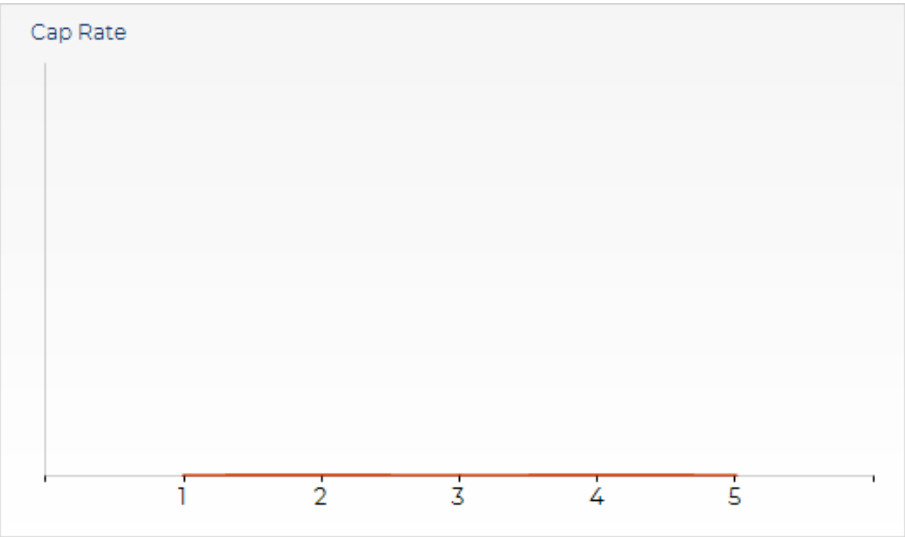


CASH FLOW

Calendar Year	Year1	Pro Forma	Year 3	Year 4	Year 5
Gross Potential Revenue					
Gross Rental Income		\$174,360	\$179,591	\$184,979	\$190,528
CAM Revenue		\$160,102	\$182,869	\$208,872	\$238,574
Gross Potential Income		\$334,462	\$362,459	\$393,851	\$429,102
Effective Gross Income		\$334,462	\$362,459	\$393,851	\$429,102
Operating Expenses					
Management Fee		\$7,993	\$7,993	\$7,993	\$7,993
Repairs & Maintenance		\$1,914	\$1,914	\$1,914	\$1,914
Water / Sewer		\$12,834	\$12,834	\$12,834	\$12,834
Landscaping		\$1,013	\$1,013	\$1,013	\$1,013
Utilities		\$16,437	\$16,437	\$16,437	\$16,437
Administration		\$23,642	\$23,642	\$23,642	\$23,642
Janitorial		\$36,701	\$36,701	\$36,701	\$36,701
Other Expenses		\$59,568	\$59,568	\$59,568	\$59,568
Total Operating Expense		\$160,102	\$160,102	\$160,102	\$160,102
Net Operating Income		\$174,360	\$202,357	\$233,749	\$269,000
Reserves		\$20,152	\$20,152	\$20,152	\$20,152
Annual Debt Service	\$98,438	\$98,438	\$98,438	\$98,438	\$98,438
Cash Flow	(\$98,438)	\$55,771	\$83,768	\$115,159	\$150,410



Calendar Year	Year1	Pro Forma	Year 3	Year 4	Year 5
Financial Metrics					
Cash on Cash Return b/t	-11.25 %	6.37 %	9.57 %	13.16 %	17.19 %
Price / SF	\$310.89	\$310.89	\$310.89	\$310.89	\$310.89



5 YEAR SENSITIVITY ANALYSIS				
EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE PSF	PROCEEDS AFTER LOAN PAYOFF	IRR
2.00%	\$13,449,997	\$52	\$13,449,997	72.75%
2.25%	\$11,955,553	\$46	\$11,955,553	68.85%
2.50%	\$10,759,998	\$42	\$10,759,998	65.44%
2.75%	\$9,781,816	\$38	\$9,781,816	62.43%
3.00%	\$8,966,665	\$35	\$8,966,665	59.74%
3.25%	\$8,276,921	\$32	\$8,276,921	57.31%
3.50%	\$7,685,713	\$30	\$7,685,713	55.10%
3.75%	\$7,173,332	\$28	\$7,173,332	53.08%
4.00%	\$6,724,999	\$26	\$6,724,999	51.22%

THE GARLAND BUILDING

06

Demographics

Demographic Details

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	39,759	248,429	707,333
2010 Population	64,495	284,006	705,435
2020 Population	88,257	331,346	766,888
2025 Population	96,510	348,691	784,988
2020 African American	6,063	42,262	147,621
2020 American Indian	144	949	2,904
2020 Asian	18,514	56,293	89,138
2020 Hispanic	6,378	46,561	172,515
2020 Other Race	1,747	20,226	77,384
2020 White	58,902	201,288	425,718
2020 Multiracial	2,838	10,129	23,758
2020-2025: Population: Growth Rate	9.00 %	5.15 %	2.35 %

2020 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	4,569	18,552	44,259
\$15,000-\$24,999	1,675	9,628	25,621
\$25,000-\$34,999	1,709	8,406	22,711
\$35,000-\$49,999	2,828	11,593	30,268
\$50,000-\$74,999	6,510	23,262	50,814
\$75,000-\$99,999	6,143	19,371	37,943
\$100,000-\$149,999	10,198	31,073	58,597
\$150,000-\$199,999	7,827	21,156	35,827
\$200,000 or greater	13,279	37,850	60,709
Median HH Income	\$114,818	\$99,402	\$80,260
Average HH Income	\$157,250	\$140,739	\$121,836

Source: esri

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	29,065	139,180	341,060
2010 Total Households	39,279	151,941	330,417
2020 Total Households	54,738	180,890	366,751
2025 Total Households	60,292	191,739	378,092
2020 Average Household Size	1.51	1.77	2.01
2000 Owner Occupied Housing	9,887	45,021	100,556
2000 Renter Occupied Housing	15,262	78,658	204,821
2020 Owner Occupied Housing	18,206	67,847	131,370
2020 Renter Occupied Housing	36,532	113,043	235,381
2020 Vacant Housing	4,737	13,751	34,162
2020 Total Housing	59,475	194,641	400,913
2025 Owner Occupied Housing	18,733	68,883	133,042
2025 Renter Occupied Housing	41,560	122,856	245,050
2025 Vacant Housing	4,089	13,537	35,021
2025 Total Housing	64,381	205,276	413,113
2020-2025: Households: Growth Rate	9.75 %	5.85 %	3.05 %



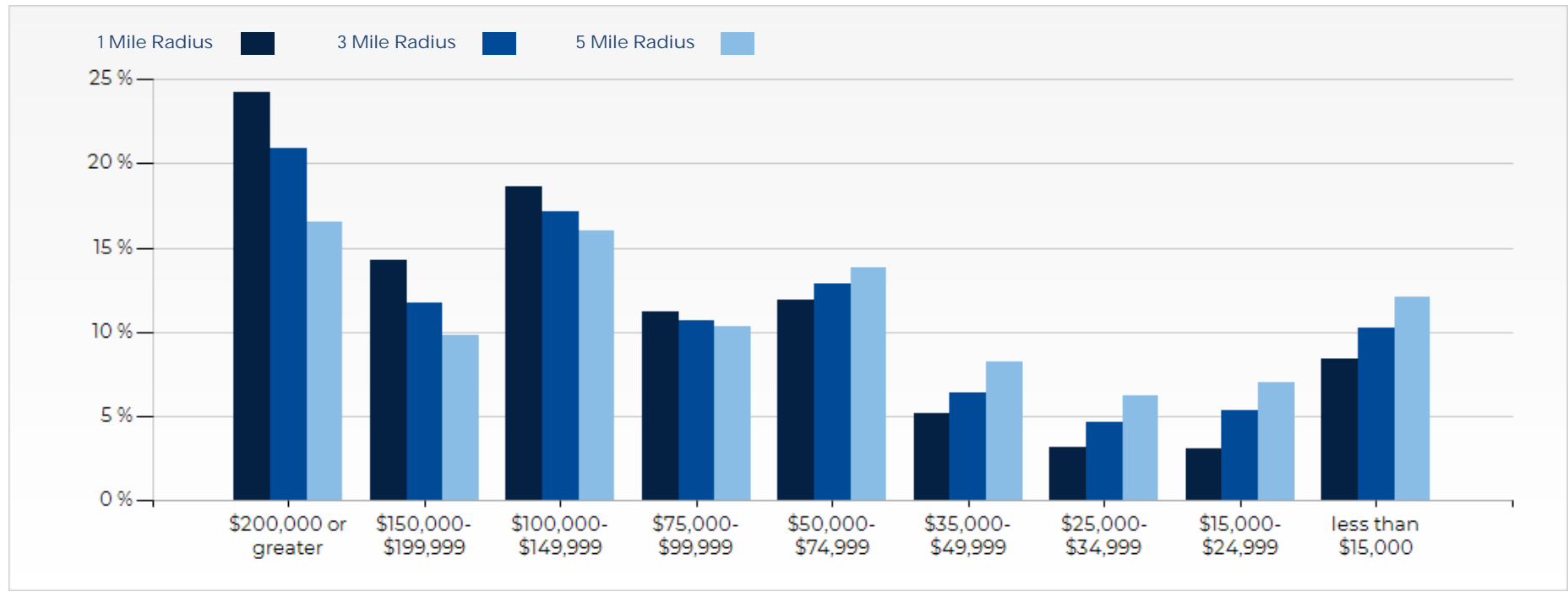
2020 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2020 Population Age 30-34	14,936	45,404	96,793
2020 Population Age 35-39	9,762	35,289	74,299
2020 Population Age 40-44	5,661	23,681	52,879
2020 Population Age 45-49	4,318	18,646	43,092
2020 Population Age 50-54	4,042	16,434	38,101
2020 Population Age 55-59	4,230	15,892	35,429
2020 Population Age 60-64	4,226	15,760	33,542
2020 Population Age 65-69	3,710	14,053	29,020
2020 Population Age 70-74	2,675	11,047	22,496
2020 Population Age 75-79	1,633	7,208	14,538
2020 Population Age 80-84	994	4,386	9,210
2020 Population Age 85+	919	4,225	9,521
2020 Population Age 18+	82,341	291,704	644,923
2020 Median Age	34	35	34

2020 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$101,873	\$94,053	\$85,030
Average Household Income 25-34	\$132,999	\$124,494	\$114,906
Median Household Income 35-44	\$158,072	\$132,935	\$107,451
Average Household Income 35-44	\$191,321	\$171,329	\$152,538
Median Household Income 45-54	\$161,795	\$134,045	\$109,503
Average Household Income 45-54	\$212,658	\$183,491	\$153,812
Median Household Income 55-64	\$136,997	\$108,562	\$76,099
Average Household Income 55-64	\$187,602	\$159,823	\$126,337
Median Household Income 65-74	\$108,885	\$73,386	\$51,700
Average Household Income 65-74	\$153,147	\$123,585	\$95,870
Average Household Income 75+	\$102,445	\$82,349	\$64,089

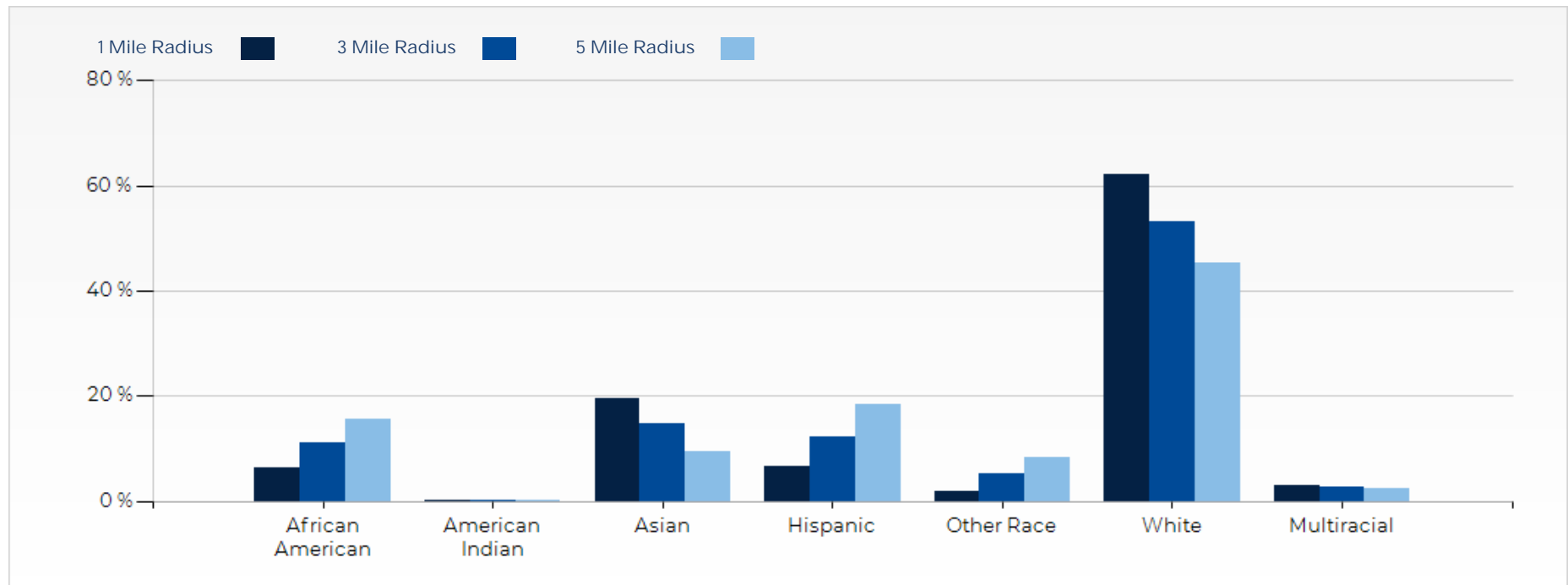
2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	13,988	41,795	91,580
2025 Population Age 35-39	11,051	35,244	75,134
2025 Population Age 40-44	7,925	28,607	60,997
2025 Population Age 45-49	5,185	21,092	46,566
2025 Population Age 50-54	4,304	17,703	39,953
2025 Population Age 55-59	4,109	15,574	34,729
2025 Population Age 60-64	4,289	15,956	33,830
2025 Population Age 65-69	4,000	14,833	30,385
2025 Population Age 70-74	3,245	12,566	25,437
2025 Population Age 75-79	2,320	9,381	18,669
2025 Population Age 80-84	1,369	5,744	11,308
2025 Population Age 85+	1,158	4,857	10,289
2025 Population Age 18+	89,753	308,178	664,624
2025 Median Age	35	36	35

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$109,988	\$103,685	\$94,678
Average Household Income 25-34	\$146,774	\$138,304	\$127,179
Median Household Income 35-44	\$163,330	\$150,645	\$120,020
Average Household Income 35-44	\$207,152	\$188,046	\$168,741
Median Household Income 45-54	\$169,856	\$144,980	\$118,818
Average Household Income 45-54	\$229,459	\$200,910	\$170,390
Median Household Income 55-64	\$150,523	\$120,299	\$87,572
Average Household Income 55-64	\$206,791	\$178,388	\$141,896
Median Household Income 65-74	\$122,096	\$85,702	\$58,068
Average Household Income 65-74	\$174,710	\$141,201	\$109,845
Average Household Income 75+	\$119,256	\$98,448	\$76,490

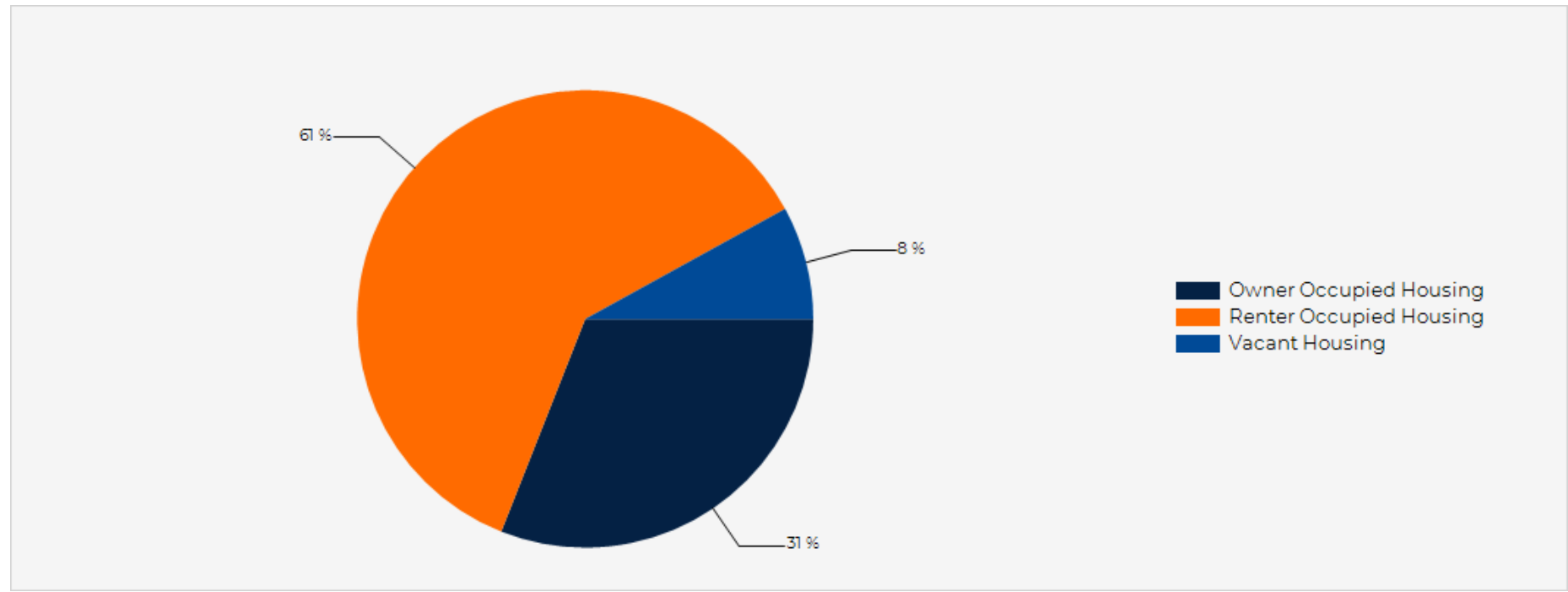
2020 Household Income



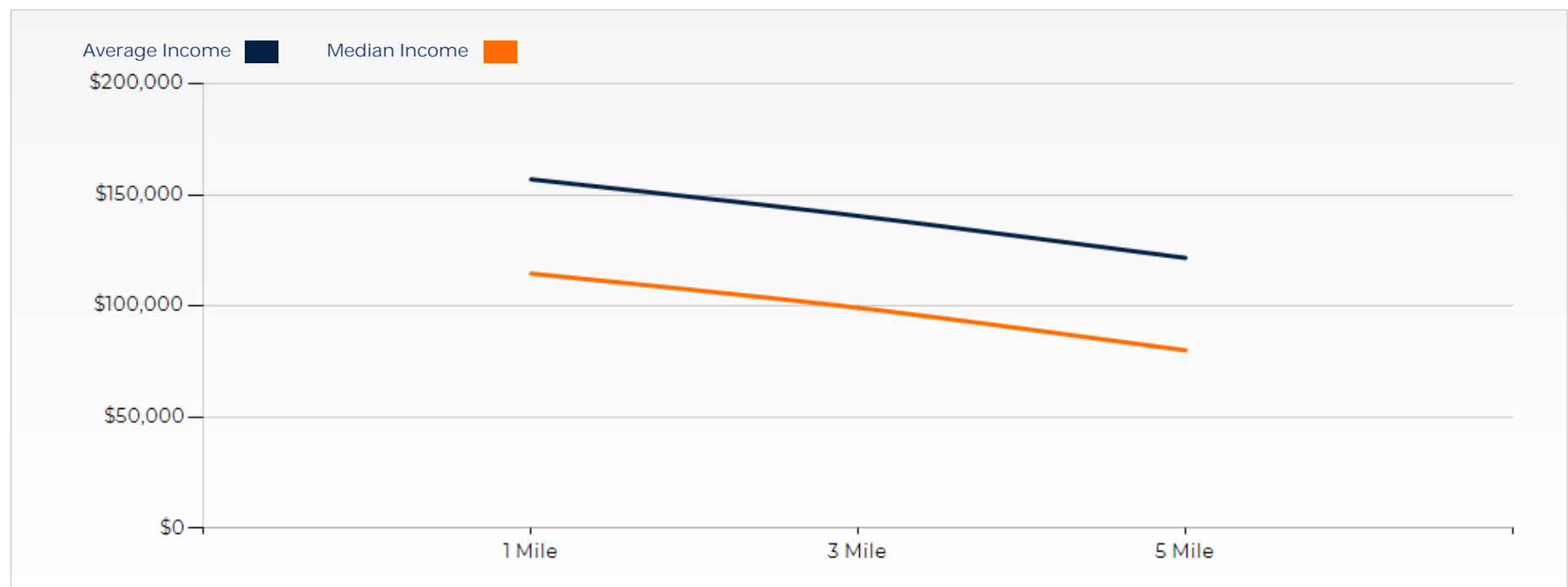
2020 Population by Race



2020 Household Occupancy - 1 Mile Radius



2020 Household Income Average and Median





David Evans
Commercial Advisor

David is a commercial real estate advisor who provides consultation services for investors interested in buying and selling apartment buildings in the Chicagoland area. His objective is to guide investors on how to best position themselves when buying and selling investment property to minimize risk while maximizing their upside.

David is also the founder of Investment Property Advisors, a commercial real estate consulting group that provides solutions for common and uncommon challenges facing commercial real estate owners to help them navigate a changing landscape in commercial real estate. Investment Property Advisors objective is the creation and preservation of long-term wealth for our clients through the strategic acquisition and disposition of commercial real estate, as well as provide solutions to challenges owners face during their holding period.

The Garland Building

CONFIDENTIALITY and DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Berkshire Hathaway and it should not be made available to any other person or entity without the written consent of Berkshire Hathaway.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Berkshire Hathaway. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Berkshire Hathaway has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Berkshire Hathaway has not verified, and will not verify, any of the information contained herein, nor has Berkshire Hathaway conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

Exclusively Marketed by:



David Evans
Commercial Advisor
Lic: 475162920
(773) 678-6215
devans@bhhschicago.com