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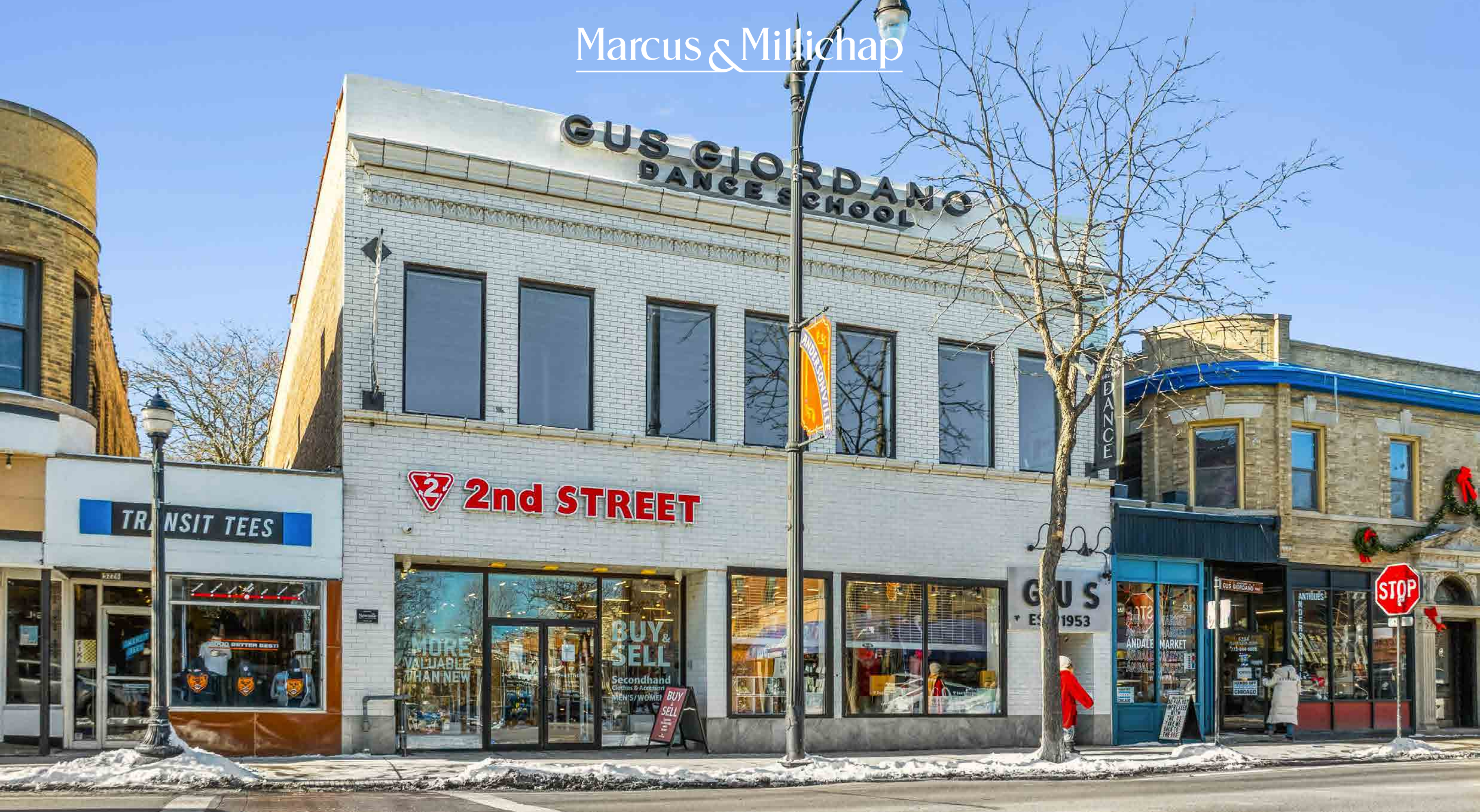

ICONIC ANDERSONVILLE RETAIL

NEARLY 7 YEARS OF WALT | ANNUAL RENT INCREASES

5228-5230 N CLARK ST, CHICAGO, IL 60640

Marcus & Millichap

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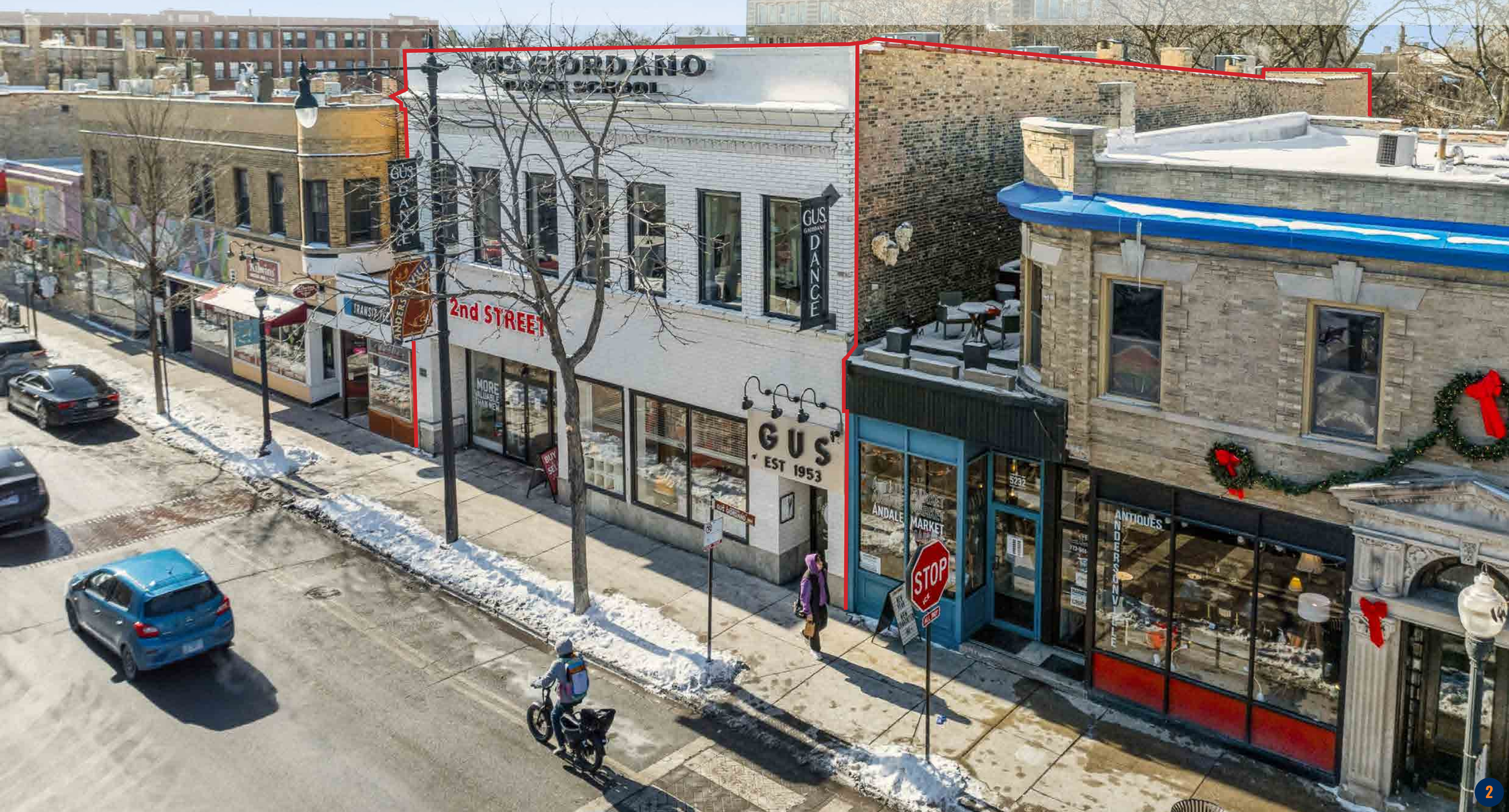


ANDERSONVILLE RETAIL

5228-5230 N CLARK ST, CHICAGO, IL 60640

Executive Summary

Marcus & Millichap is pleased to present the opportunity to purchase the fee simple interest in 5228 N Clark Street, located in the heart of Chicago's Andersonville neighborhood. This is one of the most prominent buildings within this storied retail corridor, with 45 feet of frontage on Clark and a white tile façade featuring over-sized internally illuminated channel signage. 5228 N Clark pops out from the surrounding buildings in a way that few retail buildings can rival.

The rent roll is highly stabilized, with just under seven years of weighted average lease term. 2nd Street commenced their 10-year lease in 2024 with 3% annual increases, while Gus Giordano Dance School, who has operated here for 15 years now, just extended for 5 years with 2.5% annual increases. Both tenants reimburse for real estate taxes, but 2nd Street operates on a fully NNN lease in which they also reimburse for 70% of all operating expenses.

Straddling 6,534 square feet of land, the property actually occupies a little over a standard Chicago double lot, adding to the residual value of the real estate. The property is positioned at the 3-way controlled intersection where Farragut dead ends into Clark Street.

With nearly 75,000 people living within one mile of this property, area density is remarkable. Incomes hover around $100,000 per year. Young professionals have moved to Andersonville in significant numbers over the last decade, in large part attracted by the amenities offered by the unique retail offerings along Clark.

This is an exceptional opportunity to purchase a stabilized retail building within a top-tier Chicago trade area, with significant near- and medium-term income growth built into the lease structures.

Investment Highlights

Iconic Andersonville Building & Location

Long weighted average lease term of nearly 7 years with significant annual rent increases from both tenants

Irreplaceable positioning at the 3-way controlled intersection in which Farragut dead ends into Clark Street

Attractive basis well below $300 per rentable square foot, primarily a function of the below market rents paid by 2nd Street and Gus Giordano

Gus Giordano Dance just extended for 5 additional years | They have been in business for over 70 years and have occupied this location for 15 years

Going-In Cap Rate (without the vacancy factor) of 8.2%, with a cash on cash return of over 9%

Andersonville was recently recognized by Time Out Magazine as "the Coolest Neighborhood in the US"

TENANT SUMMARY

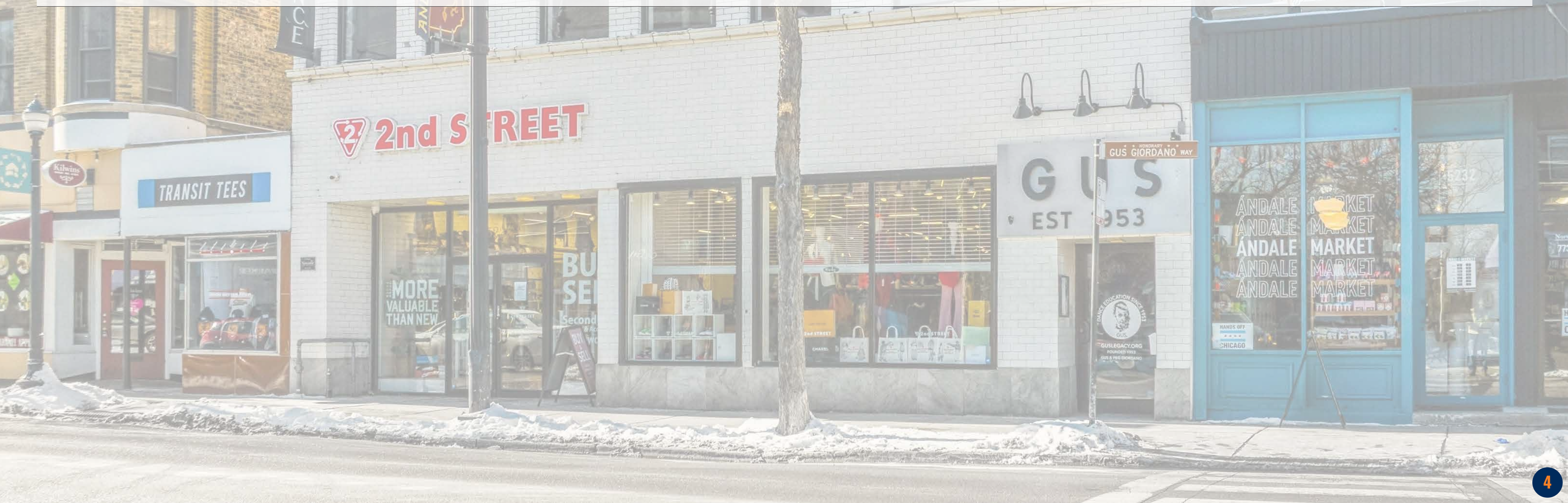
Iconic Andersonville Retail

$4,010,000	7.71%	8.21%
TOTAL PRICE	CAP RATE	GOING-IN CAP RATE

Tenant Summary

Tenant	Suite	Suite Size (SF)	% Property	Lease Start Date	Lease End Date	Annual Rent PSF	Monthly Rent	Annual Rent	Changes On	Changes To	Lease Type	Expense Reimbursements	Renewal Options
2nd Street USA	5228	5,792	49.2%	4/5/24	8/31/34	$32.01	$15,450	$185,400	Aug-2026	$190,962	NNN	$56,932	2 - 5YR Option
Gus Giordano Dance	5230	5,976	50.8%	3/22/11	6/30/31	$26.71	$13,302	$159,619	Jul-2027	$170,563	Net*	$17,634	1 - 5YR Option
Totals		**11,768**				**$29.32**	**$28,752**	**$345,019**				**$74,566**	
		Occupied Tenants: 2			**Occupied GLA: 100%**								

Notes:
- 2nd Street pays 70% of the real estate bill for the property; additionally, 2nd Street pays percentage rent equal to 5% of gross sales in excess of the Breakpoint. During the fifth year of their lease, 2nd Street has a right to terminate their lease within 270 days of the end of the fifth lease year, if their sales do not clear a specific threshold.
- 2nd Street and Gus Giordano Dance have the right to utilize the building's basement space for storage. 2nd Street is allocated 1,702 sf of of space in the basement, in addition to their first floor space as outlined in the rent roll. Gus Giordano is allocated 1,875 square feet in the basement, in addition to their 2nd floor footprint as defined above.
- Gus Giordano Dance School reimburses for utilities as well as their pro rata share of the increase from the current RE tax bill and the base year (2010) tax bill.
- Gus Giordano Dance School recently signed a new 5YR lease extension with 2.5% annual increases. They were given 1 month of free rent in July of 2026 as an inducement to extend their lease.



OPERATING STATEMENT

Income	Current Underwriting		Per SF	Going-In Cash Flow		Per SF	Year 2 Cash Flow		Per SF
Scheduled Base Rental Income	350,123		29.75	350,123		29.75	359,824		30.58
Expense Reimbursement Income (NNN)									
CAM	12,598		1.07	12,598		1.07	12,598		1.07
Insurance	3,290		0.28	3,290		0.28	3,290		0.28
Real Estate Taxes[1]	58,678		4.99	58,678		4.99	60,438		5.14
Total Reimbursement Revenue	$74,566		$6.34	$74,566		$6.34	$76,326		$6.49
Potential Gross Revenue	424,689		36.09	424,689		36.09	436,150		37.06
General Vacancy[2]	(21,022)	5.0%	(1.79)	-		-	-		-
Effective Gross Revenue	$403,667		$34.30	$424,689		$36.09	$436,150		$37.06
Operating Expenses									
Common Area Maintenance (CAM)									
Plumbing	950		0.08	950		0.08	950		0.08
Elevator	2,041		0.17	2,041		0.17	2,041		0.17
Contract Services	4,438		0.38	4,438		0.38	4,438		0.38
Repairs & Maintenance	450		0.04	450		0.04	450		0.04
Snow Removal	2,450		0.21	2,450		0.21	2,450		0.21
Utilities	1,215		0.10	1,215		0.10	1,215		0.10
Tax Service Consultants	556		0.05	556		0.05	556		0.05
Insurance	6,688		0.57	6,688		0.57	6,688		0.57
Real Estate Taxes[3]	59,502		5.06	59,502		5.06	61,287		5.21
Management Fee	16,147	4.0%	1.37	16,988	4.0%	1.44	17,446	4.0%	1.48
Total Expenses	$94,437		$8.02	$95,278		$8.10	$97,521		$8.29
Net Operating Income	$309,230		$26.28	$329,411		$27.99	$338,629		$28.78

Notes:
[1] - Gus Giordano Dance School reimburses for their pro rata share of the amount by which RE taxes paid by Landlord exceed taxes paid by Landlord in 2011 (2010 Tax Bill, payable in 2011). This includes the cost to protest taxes.
[2] - Broker pro forma vacancy allowance - taken in the current underwriting column only.
[3] - Current real estate tax expense is equal to the current real estate tax bill. Broker assumed an increase in this expense of 3% in Year 2.

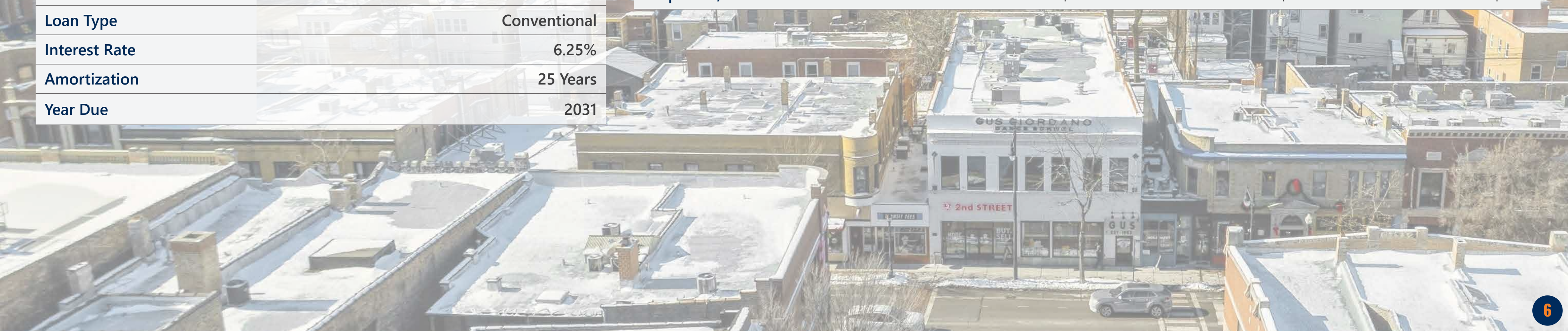
Iconic Andersonville Retail

Summary	
Price	**$4,010,000**
Down Payment (30%)	$1,203,000
Number of Suites	2
Price Per SqFt	$289.47
Gross Leasable Area (GLA)	13,853 SF
Lot Size	6,534 SF
Year Built	1909
Occupancy	100%

Returns	Current Underwriting	Going-In Cash Flow	Year 2 Cash Flow
Cap Rate	7.71%	8.21%	8.44%
Cash-on-Cash	-	9.08%	9.85%
Debt Coverage Ratio	-	1.50	1.54

Proposed New Financing	
Loan Amount (70% LTV)	$2,807,000
Loan Type	Conventional
Interest Rate	6.25%
Amortization	25 Years
Year Due	2031

Operating Data	Current Underwriting		Going-In Cash Flow		Year 2 Cash Flow
Income					
Scheduled Base Rental Income	$350,123		$350,123		$359,824
Total Reimbursement Income	$74,566		$74,566		$76,326
Potential Gross Revenue	$424,689		$424,689		$436,150
General Vacancy	($21,022)		-		-
Effective Gross Revenue	$403,667		$424,689		$436,150
Less: Operating Expenses	($94,437)		($95,278)		($97,521)
Net Operating Income	$309,230		$329,411		$338,629
Debt Service	($222,203)		($220,125)		($220,125)
Net Cash Flow After Debt Service	$87,027	9.08%	$109,286	9.85%	$118,504
Principal Reduction	$48,129		$48,857		$51,948
Total Return	$135,156	13.15%	$158,143	14.17%	$170,452
Operating Expenses					
CAM	$12,100		$12,100		$12,100
Insurance	$6,688		$6,688		$6,688
Real Estate Taxes	$59,502		$59,502		$61,287
Management Fee	$16,147		$16,988		$17,446
Total Expenses	$94,437		$95,278		$97,521
Expenses/SF	$8.02		$8.10		$8.29



2nd STREET

1,000 STORES WORLDWIDE

2nd Street is a global secondhand fashion retailer specializing in buying and reselling curated apparel, accessories, and designer goods. Founded in Japan in 1996, the brand has grown into an international resale platform with hundreds of locations worldwide and a rapidly expanding U.S. footprint since opening its first American store in Los Angeles in 2018.

Operating on a buy-and-resell model, 2nd Street offers a diverse mix of streetwear, vintage, luxury, and Japanese designer pieces, positioning itself at the intersection of fashion, sustainability, and circular retail. By promoting reuse and reducing textile waste, the company has built a strong identity around affordable, trend-driven style and environmentally conscious consumption.

LEASE DETAILS	
Lease Commencement	April 5, 2024
Lease Expiration	August 31, 2034
Monthly Base Rent	$15,450
Annual Base Rent	$185,400
Term Remaining on Lease (Yrs)	8.6 Years
Rent Increases	3% Annual
Lease Structure	Triple Net (NNN)

GUS® GIORDANO DANCE

FAMILY OWNED SINCE 1953

Gus Giordano Dance, commonly known as GUS®, is a historic Chicago based dance institution founded in 1953 by jazz dance pioneer Gus Giordano and his wife, Peg. The school has earned an international reputation for excellence in jazz dance education, supported by a strong technical foundation in ballet, tap, modern, and jazz. Known as the "Godfather of Jazz Dance," Gus Giordano played a pivotal role in shaping theatrical jazz as a recognized art form, and his philosophy of comprehensive training continues to guide the school's curriculum.

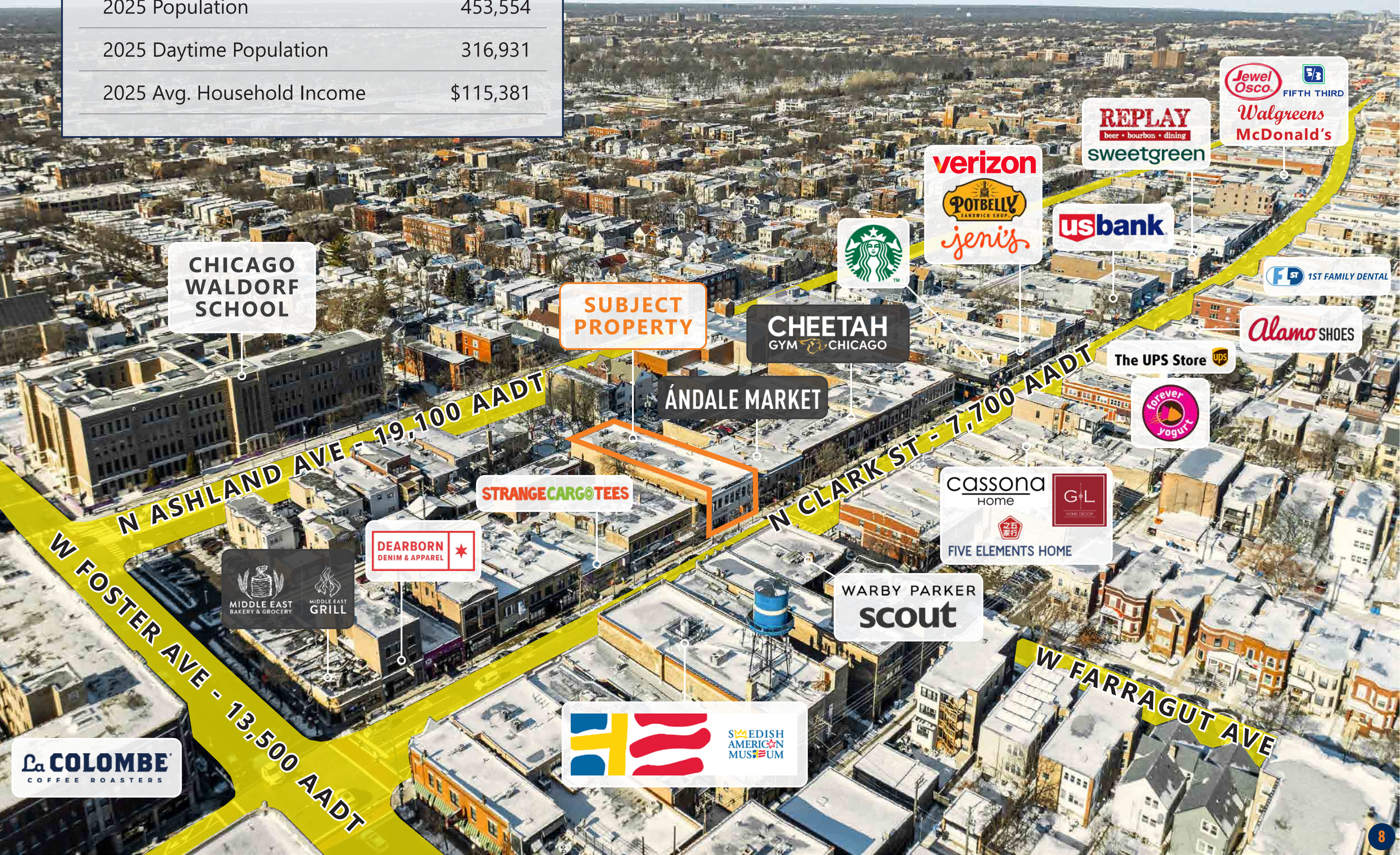
Today, GUS® remains family-owned and led by Executive Director Amy Paul Giordano, serving dancers of all ages and skill levels through classes, intensives, camps, and professional training, while strengthening the dance community through performances and the Gus Legacy Foundation.

LEASE DETAILS	
Lease Commencement	March 22, 2011
Lease Expiration	June 30, 2031
Monthly Base Rent	$13,302
Annual Base Rent	$159,619
Term Remaining on Lease (Yrs)	5.4 Years
Rent Increases	2.5% Annual
Lease Structure	Net (N)

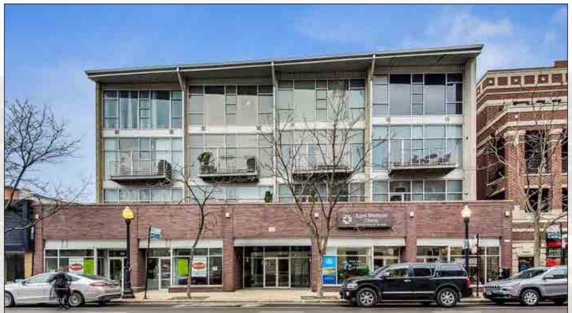
AERIAL & SURROUNDING RETAIL

Demographics | 3-Mile Radius

2025 Population	453,554
2025 Daytime Population	316,931
2025 Avg. Household Income	$115,381

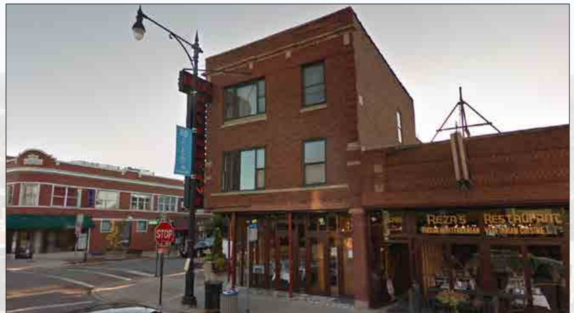


RETAIL RENT COMPARABLES



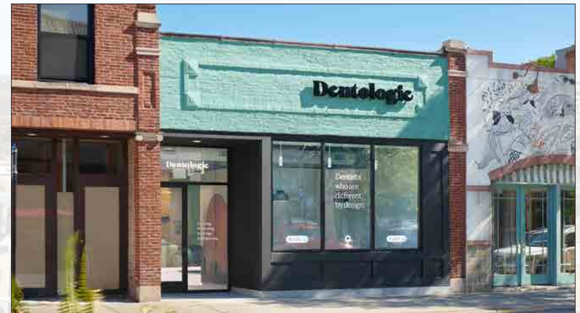
5117-5119 N CLARK ST

Sign Date:	September 2025
Rent/Month:	$7,800
SQFT:	2,000
Rent/SF:	$46.80
Tenant:	Benjamin Bloom Aesthetics
Lease Type:	NNN



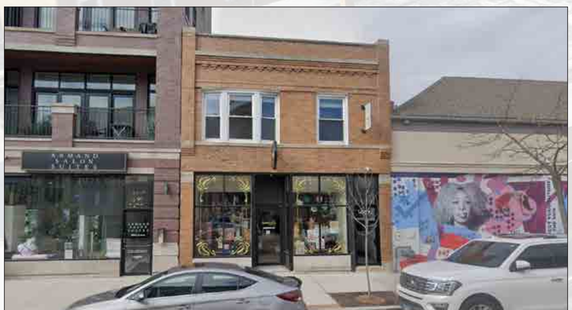
5259 N CLARK ST

Sign Date:	June 2024
Rent/Month:	$15,000
SQFT:	3,000
Rent/SF:	$60.00
Tenant:	Devil Dawgs
Lease Type:	NNN



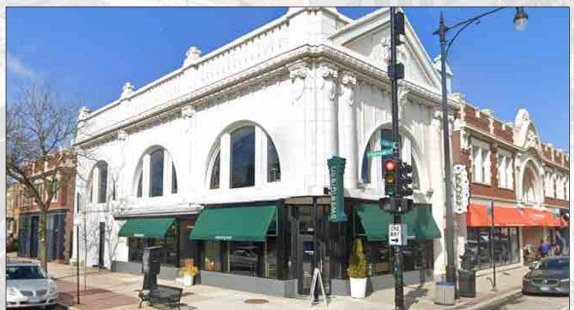
5254 N CLARK ST

Sign Date:	November 2023
Rent/Month:	$13,333.33
SQFT:	3,080
Rent/SF:	$51.95
Tenant:	Dentologie
Lease Type:	NNN



5438 N CLARK ST

Sign Date:	July 2023
Rent/Month:	$4,500
SQFT:	1,300
Rent/SF:	$41.54
Tenant:	Rare Form
Lease Type:	NNN



5400 N CLARK

Sign Date:	November 2021
Rent/Month:	$10,004
SQFT:	2,635
Rent/SF:	$45.46
Tenant:	sweetgreen
Lease Type:	NNN

RETAIL RENT COMPS AVERAGES	
Rent/SF	$49.15
Lease Type	NNN

LOCATION OVERVIEW - ANDERSONVILLE, CHICAGO, IL

Andersonville

Andersonville is one of Chicago's most established and desirable North Side neighborhoods, recognized for its strong residential appeal, walkable urban fabric, and dynamic local commercial corridor. Anchored along Clark Street within the Edgewater community area, the neighborhood offers a distinctive blend of historic character, boutique retail, and convenient access to Lake Michigan and major transit routes, making it a highly attractive submarket for both residents and investors.

Originally settled by Swedish immigrants in the late 19th century, Andersonville continues to reflect its Scandinavian roots through landmarks such as the Swedish American Museum and long-standing local businesses. Over time, the neighborhood has evolved into a diverse and inclusive community known for its welcoming atmosphere and strong sense of place. National recognition, including being named the "Coolest Neighborhood in the U.S." by Time Out, highlights Andersonville's unique lifestyle appeal and cultural significance.

Andersonville attracts a broad and stable demographic base, including young professionals, dual-income households, long-term residents, and families. This diverse resident profile, combined with a strong community identity, supports high resident retention and sustained housing demand.

North Clark Street serves as the neighborhood's economic and social core and is part of the Andersonville Commercial Historic District. The corridor features a dense concentration of independent retailers, restaurants, cafés, and service-oriented businesses, reinforcing Andersonville's reputation as Chicago's "shop local" capital and enhancing its overall vibrancy and investment appeal.

9,441,957
PEOPLE IN THE CHICAGO MSA

In the News

- The Chicago Department of Transportation and Upland Design have finalized plans for a new pedestrian plaza in Andersonville featuring a tree-lined, paved public space with benches, bicycle parking, and overhead hanging lights. The plaza will be completely car-free and will serve as the permanent home of the Andersonville Farmers Market. After some design and engineering revisions, construction is now targeted to start in spring 2026.
- 2501 N. Clark Street is a six-story mixed-use building featuring approximately 3,775 sq. ft. of ground-floor retail and 20 residential apartments above. Approved by the City Council and designed by Hanna Architects for Quest Realty Group, the project aims to enhance Clark Street's commercial corridor, with construction expected to begin in 2026.
- The project at 2600 N. Clark Street will replace vacant commercial buildings with a five- to seven-story mixed-use development, featuring about 3,500 sq. ft. of ground-floor retail and 48–66 residential units, including affordable housing. Approved by the City Council and developed by Initium Development, the project includes streetscape improvements, parking, and a rooftop deck, with construction expected to begin around 2026–2027.

Location Fast Facts

Median Age ~40 Years Old

12 Miles to O'Hare International Airport

Access to Red, & Purple CTA Lines

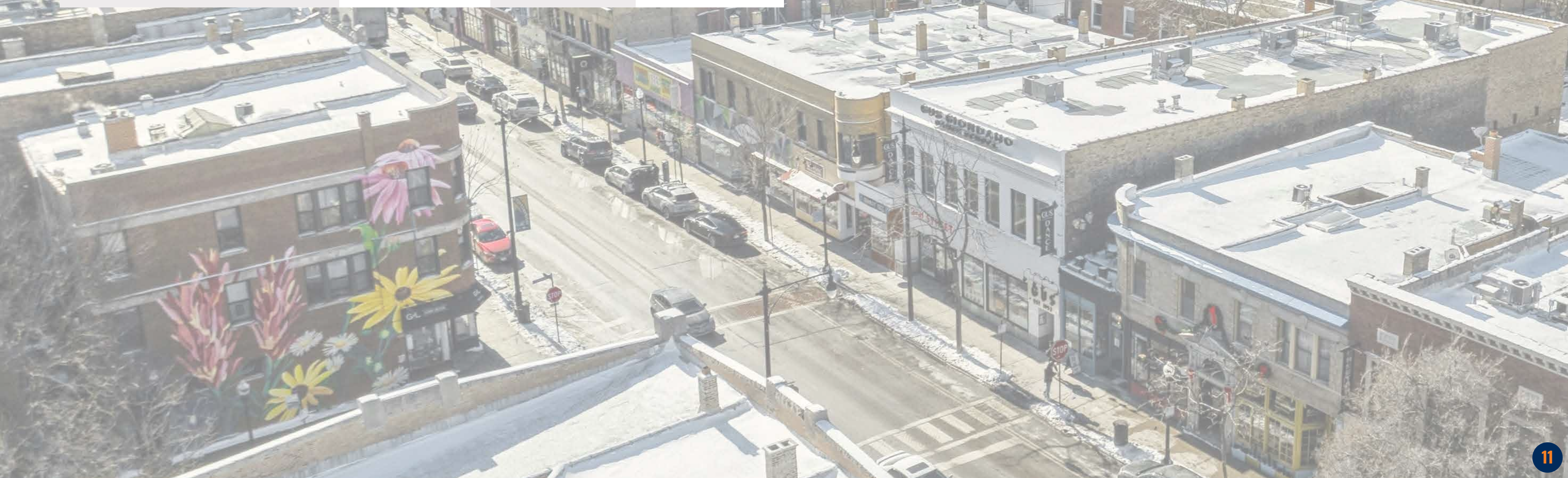
Swedish American Museum

2 Miles from Montrose Beach

DEMOGRAPHICS - ANDERSONVILLE, CHICAGO, IL

POPULATION	1 MILE	3 MILES	5 MILES
2025 Estimate	72,090	453,554	857,930
2025 Daytime Population	44,381	316,931	637,623
2020 Census	74,638	471,419	891,156
2010 Census	74,821	458,377	868,637
HOUSEHOLDS			
2025 Estimate	41,304	218,904	403,769
Average Household Size	1.7	2.1	2.2
2020 Census	41,349	219,399	403,995
2010 Census	39,044	207,399	380,376
RETAIL EXPENDITURE			
Household Average	$26,844	$28,412	$30,556

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
Average	$110,935	$115,381	$126,261
Median	$83,464	$88,836	$99,880
Per Capita	$62,334	$55,790	$59,406
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	11.0%	13.3%	13.6%
Some College (13-15)	12.8%	12.7%	12.0%
Associate Degree Only	4.6%	4.6%	4.7%
Bachelor’s Degree Only	36.8%	35.8%	35.8%
Graduate Degree	28.6%	24.8%	25.6%



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