eXp COMMERCIAL

RECENT PRICE REDUCTION | CHICAGO NEIGHBORHOOD RETAIL

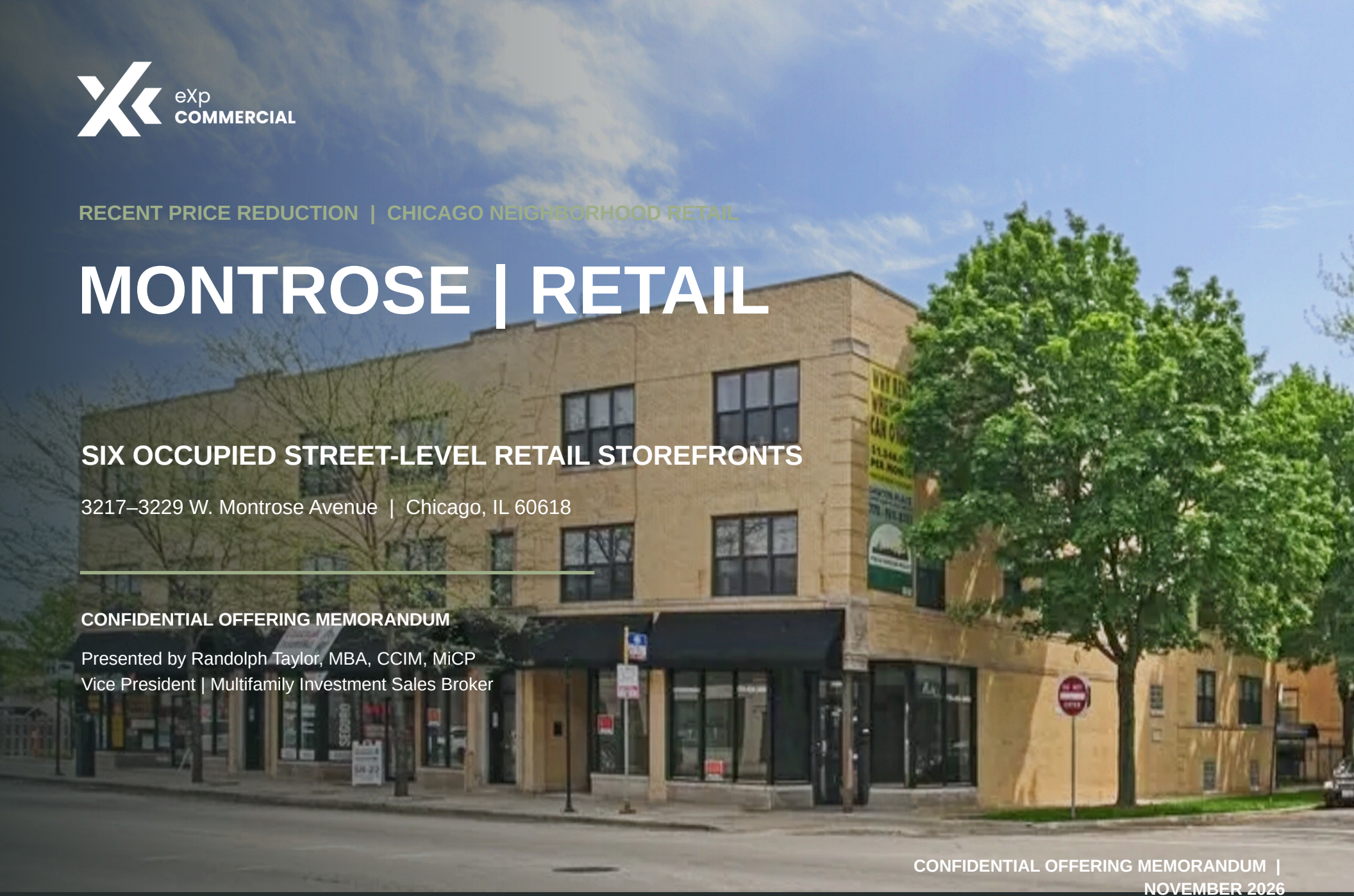
MONTROSE | RETAIL

SIX OCCUPIED STREET-LEVEL RETAIL STOREFRONTS

3217–3229 W. Montrose Avenue | Chicago, IL 60618

CONFIDENTIAL OFFERING MEMORANDUM

Presented by Randolph Taylor, MBA, CCIM, MiCP
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$825,000	$206/SF	100%	6
ASKING PRICE	PRICE / SF	REPORTED OCCUPANCY	RETAIL SUITES

Confidentiality & Notice

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Financial assumptions, market rent estimates and financing illustrations are broker underwriting examples, not assurances of current or future performance. Neither eXp Commercial nor its affiliates provides investment, legal, tax or financing advice.

This memorandum is furnished solely to evaluate a possible acquisition. Property access and tenant contact must be coordinated through the listing broker. No binding obligation exists until a definitive purchase agreement has been executed.

Each prospective purchaser shall conduct its own independent investigation and due diligence, including inspection of the property; current leases, payment history and financial statements; existing condominium/reciprocal easement documents; insurance; taxes; title; physical condition; and zoning.

The transaction conveys the street-level commercial interest only. The independently owned residential condominiums above are excluded. Shared building services and obligations are addressed in the recorded declaration and reciprocal easement agreement.

The residential condominium units on the upper floors are not included in the offering. The commercial property is subject to a recorded Declaration of Covenants, Conditions, Restrictions and Reciprocal Easements.

CONFIDENTIAL OFFERING PROTOCOL | Direct property access and tenant inquiries through the listing broker.

NOVEMBER 2026

Investment Information | Contents

A focused commercial-retail offering organized for institutional acquisition review.

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The Opportunity

Six occupied neighborhood storefronts | $825,000 | immediately actionable lease-reset potential.

INVESTMENT NARRATIVE

Located on Chicago's established Montrose Avenue corridor, this offering consists of approximately 4,000 square feet of ground-floor commercial space divided into six separately accessed retail/service suites. The upper residential condominium interests are separately owned and are not included.

The current tenant mix spans café, business and insurance services, tattoo, wellness and specialty retail. Annual scheduled rent is $80,400, equivalent to $20.10 per square foot. Five occupancies are currently month-to-month or on holdover arrangements, while one tenant is reported to have a term through January 2029.

The newly reduced $825,000 purchase price equals $206.25 per square foot. An established occupied retail base, attractive small-bay configuration and nearby residential density create a compelling path to reset selected leases toward a broker-targeted $28.00/SF modified-gross rate, while maintaining day-one income.

INVESTMENT PROFILE

$80,400

Annual in-place scheduled rent | $20.10/SF

$112,000

Target annual scheduled rent at $28.00/SF MG | +39.3%

INVESTMENT THESIS | Occupied storefronts + below-target rents + near-term lease flexibility + recently completed major exterior work, at a reduced acquisition basis.

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Sources: rent schedule confirmed July 2026; recorded REA; executed November 2026 price amendment; CoStar and broker underwriting.

Highlights & Offering Snapshot

Price reduced to $825,000 | attractive basis | six operating businesses | leasing upside.

OFFERING PRICE	RETAIL AREA	OCCUPIED	HISTORICAL NOI
$825K	**4,000 SF**	**100%**	**$54.1K**
Executed November 2026 amendment	Six income-producing suites	Owner/broker-reported	Historical broker-modeled NOI

- Six independently accessed storefronts occupy approximately 100 feet of W. Montrose Avenue frontage.
- Diversified neighborhood tenant mix across food, professional service, personal service and specialty retail.
- Five month-to-month/holdover leases create flexibility for selective tenant renewals and market rent positioning.
- Major building roof and exterior tuckpointing reportedly completed around 2024; property is well maintained.
- No conventional fixed monthly condominium dues reported; defined shared costs governed by recorded REA.

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Property Overview

±4,000 SF street-level commercial property | six established business suites | separate ownership above.

PROPERTY ATTRIBUTE	PROPERTY FACTS
Address	3217–3229 W. Montrose Avenue, Chicago, IL 60618
Offering component	Street-level retail/commercial ownership; residences above excluded
Commercial suites	Six occupied storefronts; six individual entrances
Commercial size	Approximately 4,000 SF across six suites
Construction / year	Masonry and steel; circa 1920
Frontage	Approximately 100 feet of Montrose Avenue frontage
Parking	Street parking and public transit access
Lot reference	Underlying parcel reported at 0.12 acres; only commercial interest offered
Zoning indication	B3-1 per previous marketing
Roof and facade	Roof and building-wide tuckpointing reportedly completed circa 2024

Commercial Interest & Shared Costs

A recorded reciprocal easement declaration defines shared services and cost allocations.

MONTHLY CONDO DUES

NONE

No fixed monthly assessment reported

SHARED BUILDING COSTS

35%

Specified common costs under REA

WATER / SEWER

~$300

Typical shared bimonthly invoice

Recorded responsibilities | Agreement and exhibits

- Roof and ground-floor façade costs
- Shared and exterior lighting
- Applicable snow removal and water systems
- Sanitary and electrical facilities

Utility & ownership structure

- Tenant electric and gas separately metered
- Water / sewer through a shared meter
- Allocated water cost: typically ~$300 bimonthly
- Shared electrical cost provisions may apply

MAJOR CAPITAL WORK | Building roof and tuckpointing reportedly completed and paid around 2024, reducing near-term exterior capital requirements.

The recorded REA is available for purchaser review. Cost percentages vary by category; ordinary retail-suite expenses remain the commercial owner's responsibility.

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Source: Declaration recorded March 26, 2010, Doc. 1008516032, Articles 4 and 8 and Exhibits 4.1/4.4; historical billing correspondence.

Montrose Avenue Streetscape

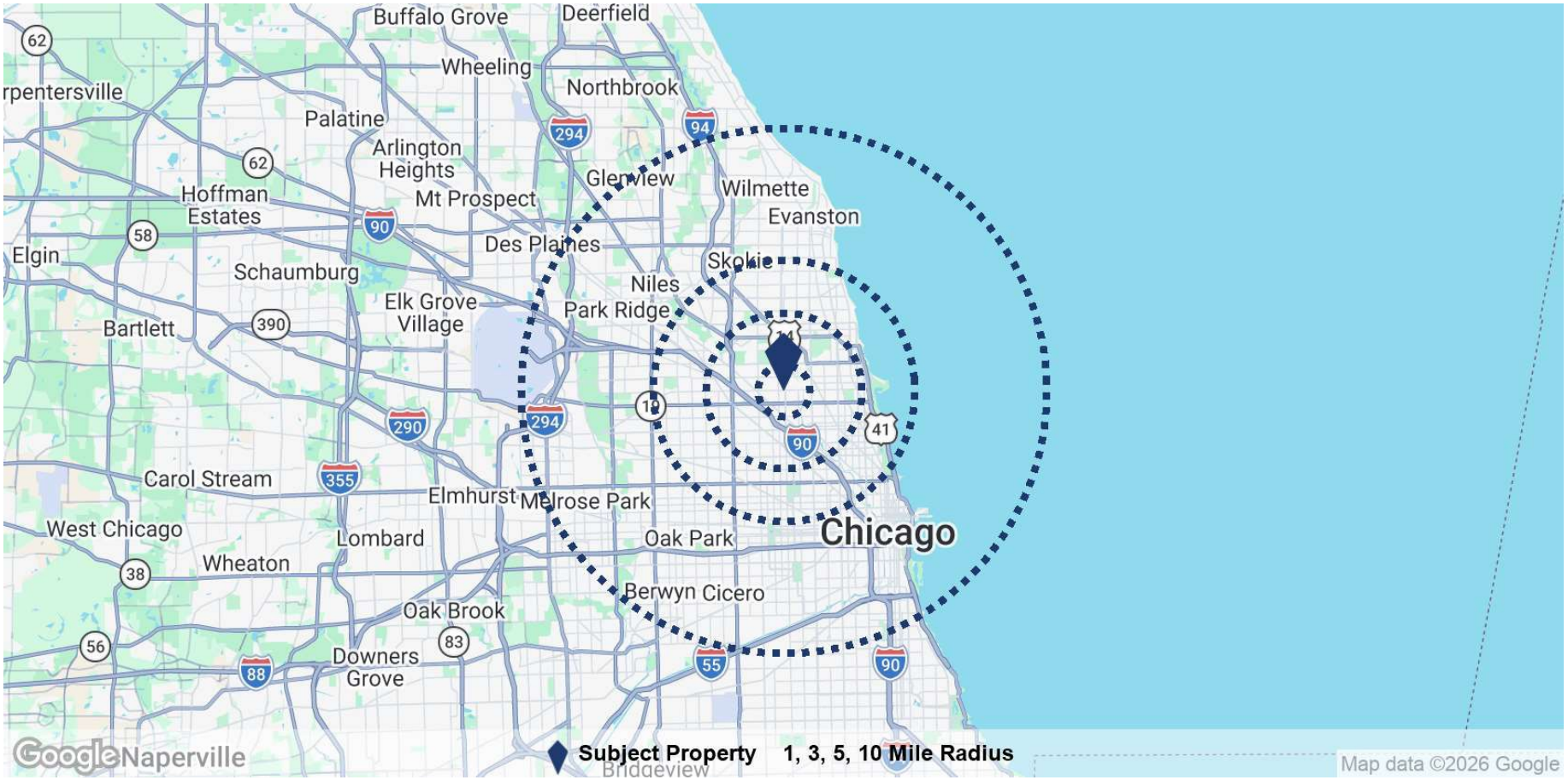
Enhanced exterior property image | Montrose Avenue retail frontage and mixed-use building.



Full mixed-use building shown for context. Only the street-level commercial interest is offered; residential units above excluded.

Chicago & Northwest Side | Regional Locator

Within Chicago city limits, northwest of downtown, with major expressway and transit access.



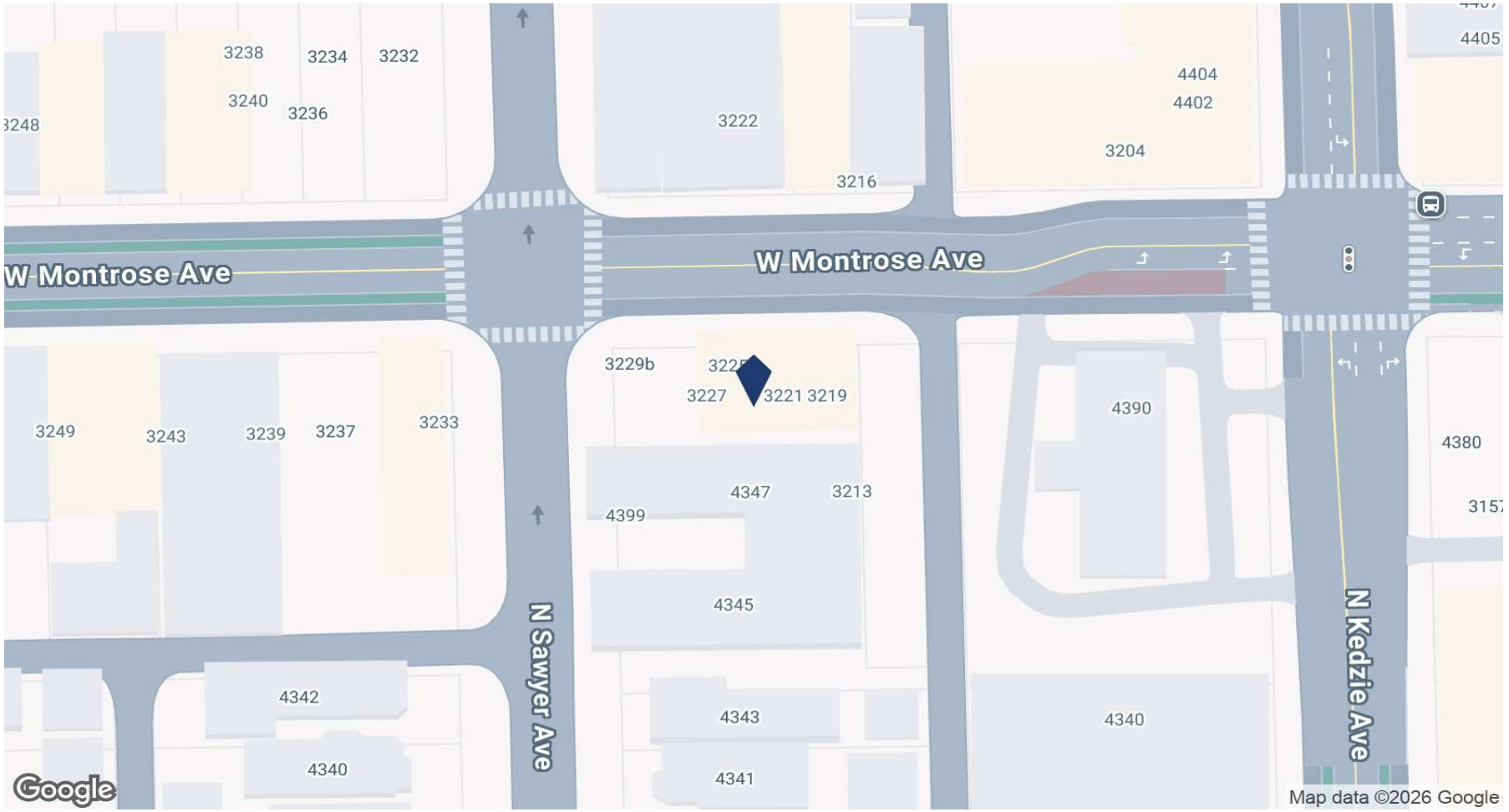
Chicago city context | Albany Park | W. Montrose Avenue | Northwest Side residential and retail trade area.

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Map: Google / CoStar licensed report, November 2026. Radius circles from original report shown for context; map not a survey.

Montrose Avenue | Neighborhood Street Map

Montrose Avenue at N. Sawyer Avenue, just west of the N. Kedzie Avenue commercial corridor.

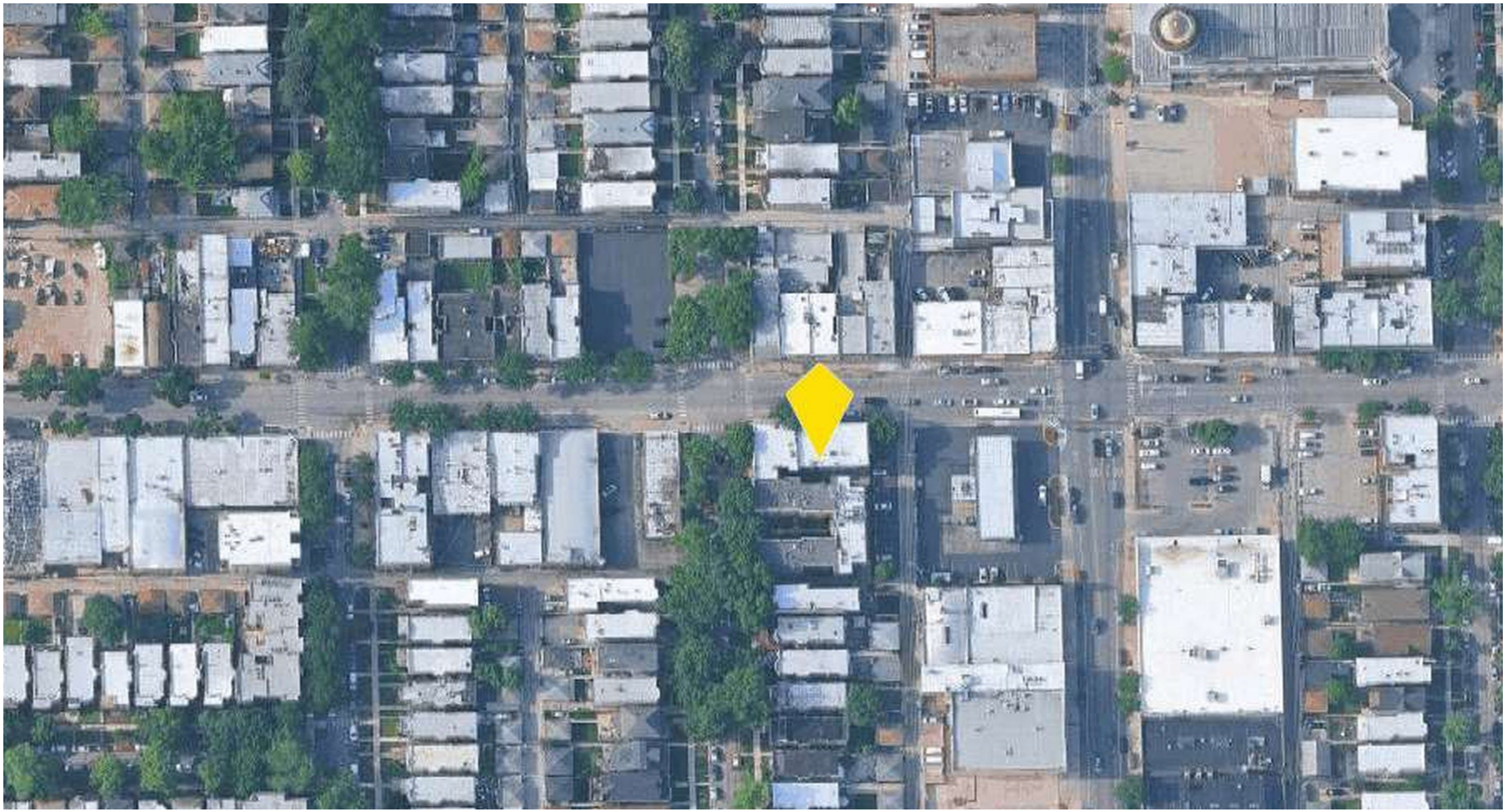


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Road map: © Google; user-provided CoStar property report 11/16/26. Property marker is illustrative, not a survey.

Immediate Property Aerial | Montrose Avenue

Close-in overhead image showing the retail building on the south side of W. Montrose Avenue.



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Aerial: Google / Airbus, Maxar and Vexcel via CoStar report, 11/16/26. Marker approximates subject building location.

Retail Trade Area & Market Rent Conclusion

Deep residential density, strong walkability and flexible small storefronts support neighborhood tenancy.

1-MILE POPULATION

65,487

2026 subject area

HOUSEHOLDS

24,815

within 1 mile

MEDIAN HH INCOME

$89,066

1-mile estimate

WALK SCORE

90 / 100

CoStar pedestrian rating

MARKET EVIDENCE

INDICATOR	LEVEL	CONTEXT
Northwest City retail vacancy	3.4%	CoStar 2026, submarket
Current average in-place rent	$20.10/SF MG	Six leased storefronts
Northwest City market rent	$24.41/SF NNN	CoStar; lease basis differs
Broker market rent target	$28.00/SF MG	Re-leasing / renewals
Gross rent growth potential	+39.3%	$31,600/yr before vacancy

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Sources: CoStar market/property report 11/16/26; broker market-rent conclusion. NNN benchmarks differ from modified-gross leases.

Six-Suite Rent Roll & Market Rent Potential

Current scheduled annual rent $80,400 | Target market rent $112,000 | $28.00/SF modified gross.

SUITE	BUSINESS / TENANT	SF	CURR /MO	CURR /SF	CURR /YR	MKT /SF	MKT /MO	MKT /YR	LEASE
3217	Apartment Leasing, Inc.	900	$950	$12.67	$11,400	$28.00	$2,100	$25,200	MTM
3219	Sottomarino Café	570	$1,000	$21.05	$12,000	$28.00	$1,330	$15,960	MTM
3223	Guardian Insurance	600	$950	$19.00	$11,400	$28.00	$1,400	$16,800	MTM
3225	The Pain Is Free Tattoo	570	$1,200	$25.26	$14,400	$28.00	$1,330	$15,960	MTM
3229-A	Jowel Leisure / Xiao Lijun	630	$1,100	$20.95	$13,200	$28.00	$1,470	$17,640	Jan 2029
3229-B	Color Card	730	$1,500	$24.66	$18,000	$28.00	$1,703	$20,440	MTM
TOTAL	**Six occupied suites**	**4,000**	**$6,700**	**$20.10**	**$80,400**	**$28.00**	**$9,333**	**$112,000**	**—**

MARKET RENT POSITION | $28.00 / SF / YR MODIFIED GROSS | +$31,600 ANNUAL SCHEDULED RENT | +39.3%

Rent amounts reflect latest owner confirmation; market figures are broker projections, not executed leases. Five suites MTM/holdover; one term through Jan. 2029.

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Source: owner-confirmed current rental schedule, July 2026; prior lease file and CoStar 11/16/26; broker market rent target.

In-Place & Market-Stabilized Underwriting

Historical model | Vacancy-normalized current | Market-stabilized at $28.00/SF modified gross.

OPERATING ITEM	IN-PLACE	NORM. CURRENT	MARKET STABILIZED
Scheduled rent	$80,400	$80,400	$112,000
Vacancy / credit loss	—	($2,412)	($5,600)
Effective gross income	**$80,400**	**$77,988**	**$106,400**
Taxes, insurance, water & R&M	($23,848)	($23,848)	($23,848)
Management (3% of EGI)	($2,412)	($2,340)	($3,192)
Total operating expenses	($26,260)	($26,188)	($27,040)
NET OPERATING INCOME	**$54,140**	**$51,800**	**$79,360**
CAP RATE AT $825,000	**6.56%**	**6.28%**	**9.62%**

MARKET STABILIZATION | $112,000 SCHEDULED REVENUE | $79,360 NOI | 9.62% ILLUSTRATIVE CAP

Operating expenses use historical estimates: taxes $17,848; insurance $2,200; water/sewer $1,800; repairs $2,000. REA extraordinary expenses, tenant improvements and reserves are not included.

Basis: rent schedule, historical operating cost estimates and broker underwriting; reserves and transaction costs are below NOI.

Commercial Bank Financing | Illustrative Leverage

Indicative five-year commercial bank pricing at 7.05% | 25-year amortization | borrower-specific underwriting.

LOAN-TO-VALUE	LOAN ($)	ANNUAL DS ($)	NORM. CURRENT	MARKET STAB.
55%	$453,750	$38,658	1.34x	2.05x
60%	$495,000	$42,172	1.23x	1.88x
65%	$536,250	$45,687	1.13x	1.74x
70%	$577,500	$49,201	1.05x	1.61x

Debt service and coverage depend on underwriting, tenant credit, confirmed collections and loan terms; higher leverage may be available to qualified purchasers.

A re-leasing program offers the opportunity to strengthen debt coverage as market rents are achieved. Actual financing will reflect independently underwritten property cash flow.

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Illustrative terms only. Commercial bank benchmark: ComLoan, November 16, 2026 (7.05%); not a property-specific commitment or offer of credit.

Purchase Opportunity & Next Steps

A streamlined offering process for qualified buyers of an occupied, value-add Chicago retail investment.

01	**Investment review**	Review this offering, rent schedule, property facts and recorded commercial/condominium structure.
02	**Property tour**	Coordinate access through the listing broker; honor current tenants' operations and privacy.
03	**Offer presentation**	Submit price, earnest money, financing approach, due diligence and anticipated closing date.
04	**Purchase diligence**	Review leases, tax and expense records, insurance, REA and physical condition within contract terms.
05	**Closing & transition**	Coordinate assignments, estoppels, title, prorations and a smooth handoff of occupied suites.

OFFERED EXCLUSIVELY BY eXp COMMERCIAL | $825,000 | CONTACT THE LISTING BROKER FOR PROPERTY ACCESS.

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3217–3229 W. MONTROSE

Six occupied street-level retail storefronts | Chicago, Illinois

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