



For Sale / Lease

## NNN Retail Condo

3718-20 N. Southport, Chicago, IL 60613

**ME** Message Envy

### Asking \$1,999,999

Retail Condo with Message Envy as the primary tenant. Message Envy recently executed a 10-year NNN lease. The Retail Condo is 3,405 sq.ft. and includes 415 sq.ft. vacant space that was formally an ATM space. Located on the Southport Entertainment & Shopping Corridor of Chicago, just north of the Jewel-Osco near Wrigley Field.

#### Contact us:

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# Executive Summary



NOI	\$114,000 / YR
Lease Rate	Subject To Offer

Summary	
MASSAGE ENVY	
Size:	2,990 SF
NOI:	\$114,000 / yr
CAP Rate:	5.7%
Opex:	Tenant
VACANT	
Size:	415 SF
Taxes:	\$17.14 SF / yr
Expenses:	\$1.50 SF / yr
FULLY LEASED	

## Property Overview

Retail Condo with Massage Envy as the primary tenant. Massage Envy recently executed a 10-year NNN lease. The Retail Condo is 3,405 sq.ft. and includes 415 sq.ft. vacant space that was formally an ATM space. Located on the Southport Entertainment & Shopping Corridor of Chicago, just north of the Jewel-Osco near Wrigley Field and a 10-minute walk to the Brown Line L Stop.

## Property Highlights

- Turn-Key ATM Space
- Strong Shopping Corridor
- Large Storefront Windows
- 7 Day-a-Week Pedestrian Traffic
- Zoned B3-2
- NNN Tenant with NEW 10-year lease (November 2022)

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# Property Details

Asking Price	\$1,999,999
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Lease Rate	Subject To Offer
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## Location Information

Street Address	3718-20 N. Southport
City, State, Zip	Chicago, IL 60613
County	Cook
Market	Chicago
Sub-market	Lakeview
Cross-Streets	Southport & Waveland

## Building Information

Condo Size	3,405 SF
NOI	\$114,000.00

## Tenants

Massage Envy	2,990 sq.ft.
Vacant	415 sq.ft.

## Massage Envy

Size	2,990 sq.ft.
NOI	\$114,000 / YR
Annual Increases	Two Percent (2%)
Initial Term	11/1/2022 - 10/31/2032

## Vacant

Size	415 sq.ft.
NOI (Broker Projection)	\$24,000 / YR
Taxes (2021)	\$17.14 sq.ft. / \$ 7,113.10
Opex	\$1.50 sq.ft. / \$622.50



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# About the Tenant



**2002**

Opened 1st Location



**1,000**

Locations in US



**35,000**

Employed Nationally



**31.2%**

Total Industry Revenue



**1.5M**

Members Nationally



**100M+**

# of Services Performed



**49**

States with Franchises



## Massage Envy

Massage Envy is a nationwide wellness franchise providing massage, stretch, and skin care services. The brand is built upon the belief that regular massage, stretch, and facials are integral components of whole-body wellness and keep your body working.

Massage Envy is a private company with an estimated 35,000 employees. In the US, the company has a notable market share in at least two industries: Massage Franchises and Massage Services. Their largest market share is in the Massage Franchises industry, where they account for an estimated 31.2% of total industry revenue and are considered an Incumbent because they display strong market share, but lower profit and revenue growth than some of their peers.

## History

From day one in 2002, the Massage Envy brand was built on the foundation of helping people feel their best. Therapeutic massage, stretch, and skin care services are now integral parts of this whole-body wellness philosophy. Massage Envy believes, at its core, that massage, stretch, and skin care aren't luxuries: they keep your whole body working, pure and simple.

Incorporating these services as regular routines goes a long way towards helping people take care of themselves and more – more of what matters to them, what makes them happy, and what helps them support a well-balanced lifestyle. In short, what keeps their body working.

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# Rent Roll for Massage Envy

<u>Lease Year</u>	<u>Base Monthly Rent</u>	<u>Base Annual Rent</u>	<u>Annual Base Rent (sq ft.)</u>
1	\$9,500.00	\$114,000.00	\$38.13
2	\$9,690.00	\$116,280.00	\$38.89
3	\$9,883.80	\$118,605.60	\$39.67
4	\$10,081.48	\$120,977.71	\$40.47
5	\$10,283.11	\$123,397.27	\$41.27
6	\$10,488.77	\$125,865.21	\$42.10
7	\$10,698.54	\$128,382.52	\$42.94
8	\$10,912.51	\$130,950.17	\$43.80
9	\$11,130.76	\$133,569.17	\$44.67
10	\$11,353.38	\$136,240.55	\$45.57

## First Renewal Term

<u>Lease Year</u>	<u>Base Monthly Rent</u>	<u>Base Annual Rent</u>	<u>Annual Base Rent (sq ft.)</u>
11	\$11,580.44	\$138,965.36	\$46.48
12	\$11,812.06	\$141,744.67	\$47.41
13	\$12,048.30	\$144,579.56	\$48.35
14	\$12,289.26	\$147,471.15	\$49.32
15	\$12,535.05	\$150,420.58	\$50.31

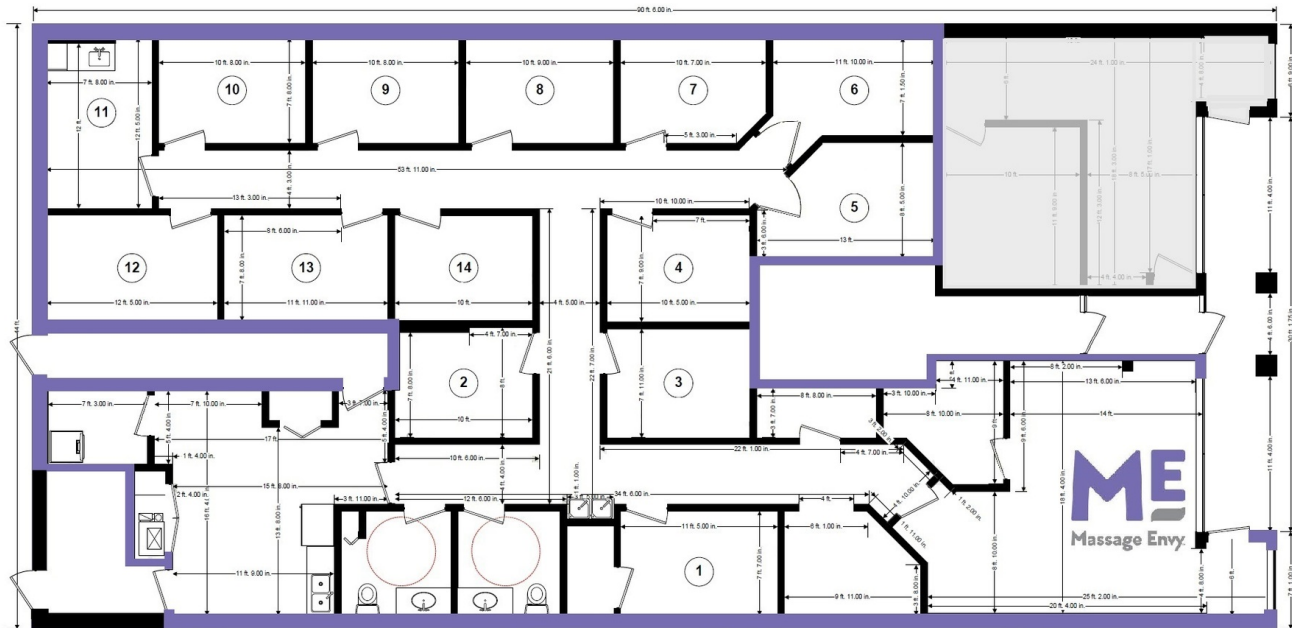
## Second Renewal Term

<u>Lease Year</u>	<u>Base Monthly Rent</u>	<u>Base Annual Rent</u>	<u>Annual Gross Rent (sq ft.)</u>
16	\$12,785.75	\$153,428.99	\$51.31
17	\$13,041.46	\$156,497.57	\$52.34
18	\$13,302.29	\$159,627.52	\$53.39
19	\$13,568.34	\$162,820.07	\$54.45
20	\$13,839.71	\$166,076.47	\$55.54

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# Floor Plan



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# Area Tenants



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# Lakeview Area Details



**1.3M Riders**

Transportation (yr)



**3M+ Vistors**

Wrigley Field (yr)



**\$140K+**

Household Income (.25 mile)



**29.5 yrs**

Median Age (.25 mile)



**77K+**

Population (1 mile)



**Very Walkable (88)**  
Walk Score®



**\$672K+**

Avg. House Value (.25 mile)



## Location Overview

The Chicago neighborhood of Lakeview is the most populated area in the Midwest largely due to its great dining, shopping, and nightlife. Its four-mile proximity to the Loop makes it a prime real estate destination. It is also home to the Chicago Cubs' Wrigley Field, and a part of the neighborhood is named for it. Lakeview is the 2nd largest of the Chicago community areas by population. In 2013 Money Magazine named Lakeview as number 3 of its Top 10 Big-city neighborhoods for its selection of Best Places to Live.

## Area Tenants

- Anthropologie
- Jewel-Osco
- European Wax Center
- Abecrombie & Fitch
- Mercury Theater
- Tango Sur
- Steingold's
- CVS
- Lululemon
- Alice & Wonder
- FedEx
- Oros
- Batik Boutique
- Big City Optical
- Johnny Was
- Blue Mecury
- Kids Create Studio
- Coal Fire Pizza
- MUSIC BOX Theater
- Dairy Queen
- Bentley Pet Boutique

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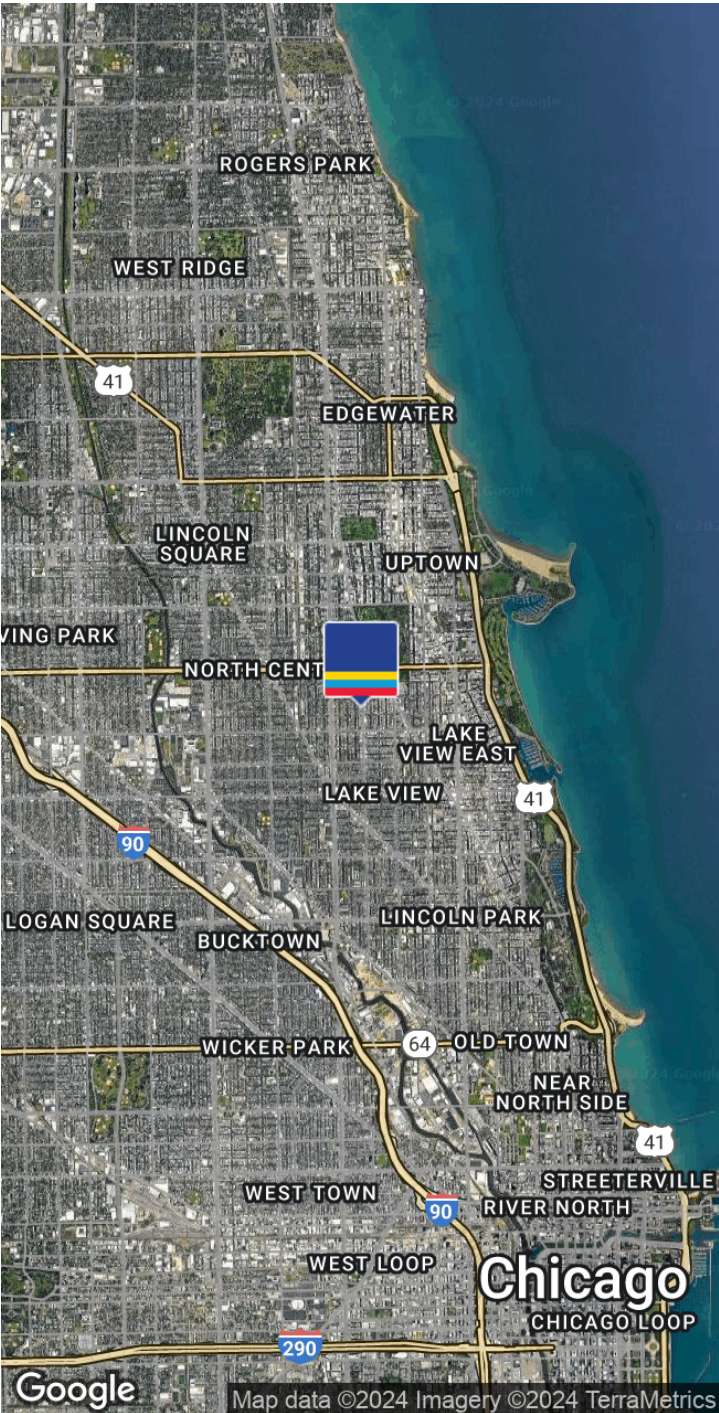
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# Location Map



Demographics	0.25 Miles	0.5 Miles	1 Mile
Total population	5,753	19,920	77,231
Median age	29.5	30.1	30.7
Median age (Male)	30.6	31.3	31.4
Median age (Female)	28.4	29.1	30.2
Total households	2,457	8,919	36,936
Total persons per HH	2.3	2.2	2.1
Average HH income	\$140,460	\$128,296	\$112,015
Average house value	\$672,164	\$673,913	\$593,326

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