



For Sale

Net Leased Retail

3541-43 Southport, Chicago, IL 60657

\$2,700,000

Net Leased Retail Condo on Southport Corridor of Chicago across from Anthropologie. This 2,400 sq.ft. space with a 900 sq.ft. partial basement leased to PAPER SOURCE. Space is located on the Strongest Retail Corridor on the Northside of Chicago. The area is not only a shopping corridor but also an entertainment and restaurant destination location with high household incomes and 7 Day-a-Week pedestrian traffic. Located a 5-minute walk to Brown Line L Stop with 1.3M riders annually on Southport Station.

Contact us:

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Executive Summary



Sale Price	\$2,700,000
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Summary

NOI	\$192,000
CAP Rate:	7.11%
Size:	2,400 SF
Basement:	900 SF
Taxes:	\$16.62 SF
Taxes (2021):	\$39,881.17
Expenses:	\$2.90 SF
Zoning:	B3-2
Market:	Chicago
Submarket:	Lakeview
Walk Score®	Walker's Paradise (96)

Property Overview

Net Leased Retail Condo on Southport Corridor of Chicago across from Anthropologie. This 2,400 sq.ft. space with a 900 sq.ft. partial basement leased to PAPER SOURCE. Space is located on the Strongest Retail Corridor on the Northside of Chicago. The area is not only a shopping corridor but also an entertainment and restaurant destination location with high household incomes and 7 Day-a-Week pedestrian traffic. Located a 5-minute walk to Brown Line L Stop with 1.3M riders annually on Southport Station.

Property Highlights

- 10 Year Term
- Strong Shopping Corridor
- 7 Day-a-Week Pedestrian Traffic
- Southport Station (Brown Line) 5-minute walk
- 1.3M Riders Annually on Southport Station

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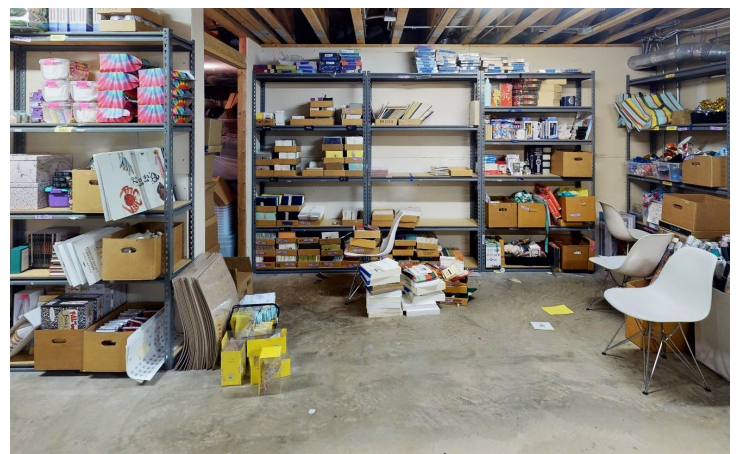
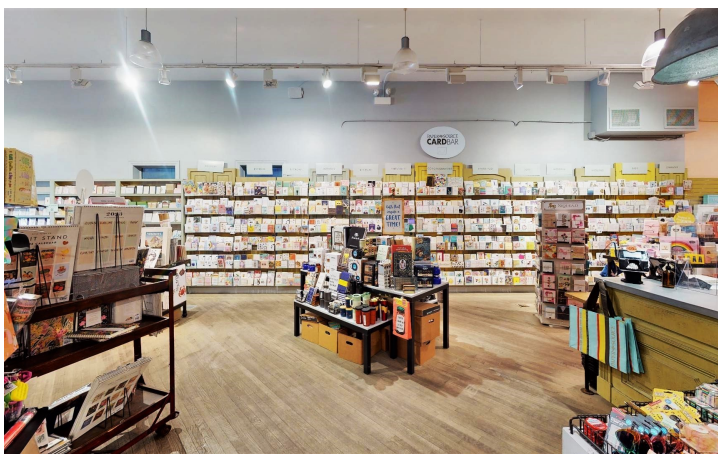
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Retail & Basement



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Property & Tenant Details

Sale Price	\$2,700,000
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Paper Source

NOI	\$192,000
CAP Rate	7.11%
Increases	10% at Option Term
Term	Ten (10) Years
Taxes	Tenant's Responsibility
Opex	Tenant's Responsibility

Taxes & Operating Expenses

Taxes	\$16.62 SF / \$39,881.17 YR
Operating Expenses	\$2.90 SF / \$6,960 YR
TOTAL	\$19.52 SF / \$46,841.17 YR

Location Information

Street Address	3541-43 Southport
City, State, Zip	Chicago, IL 60657
County	Cook
Market	Chicago
Sub-market	Lakeview
Cross-Streets	Southport & Addison

Building Information

Size	2,400 SF
Basement	900 SF
Ceiling Height	14 ft



Paper Source is a retail chain that specializes in unique and high-quality paper products, such as stationery, greeting cards, notebooks, and gift-wrapping supplies. The company was founded in 1983 in Chicago, Illinois, and has since expanded to over 100 locations across the United States. In addition to their brick-and-mortar stores, Paper Source also has an online store where customers can shop for their products.

Paper Source was founded by Susan Lindstrom in 1983 after a trip to Japan exposed her to refined stationery. The first Paper Source store opened in Chicago's River North neighborhood to showcase handcrafted papers from around the world. Lindstrom retired as Chief Creative Officer in 2009.

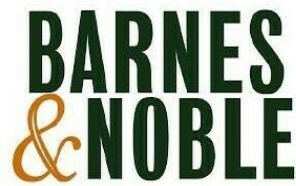
Barnes & Noble bought Paper Source in May 2021. The sale would save about 130 stores and 1,700 employees. Barnes & Noble CEO James Daunt will oversee both companies. While the two businesses plan to operate independently, it hinted at possible partnerships in the future.

In 2022, we now have more than 200 employees in the Chicagoland area with 129 stores across 25 states in America.

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Parent Company Profile



Barnes & Noble is a leading bookseller in the United States, offering a wide selection of books, magazines, and other related products. The company was founded in 1886 and has grown to have over 600 locations across all 50 states. It is a Fortune 1000 company and the bookseller with the largest number of retail outlets in the United States. In addition to their physical stores, Barnes & Noble also operates an online store where customers can purchase books and other items.

Barnes & Noble stands alone as the United States' largest national bookstore chain. In terms of sales figures, according to their most recent financial reports, Paper Source had annual sales of approximately \$200 million, while Barnes & Noble reported annual sales of around \$3.6 billion. Both companies have faced challenges in recent years due to competition from online retailers and changing consumer behavior, but they continue to adapt and evolve in order to remain relevant in the market.



Elliott Investment Management is an American investment management firm. It is also one of the largest activist funds in the world. As of December 31, 2022, Elliott manages approximately \$55.2 billion in assets..

On 7 June 2019, Elliott Management announced it would acquire Barnes & Noble for around \$683 million. On 7 August 2019, Elliott Management completed the acquisition of the company. James Daunt will be CEO of both Waterstones and Barnes & Noble and will relocate from London to New York. On 7 August 2019, Barnes & Noble became a privately held, wholly owned subsidiary of Elliott.

In 2018, Elliot acquired Paper Source, a specialty retailer that sells paper-based products such as greeting cards, stationery, and gifts. The acquisition was part of Elliot's strategy to invest in consumer-facing businesses with strong brand recognition and growth potential.

Since the acquisition, Elliot has worked closely with Paper Source's management team to implement a number of changes aimed at improving the company's financial performance. This has included streamlining operations, investing in new technology, and expanding the company's online presence. These efforts have already started to pay off, with Paper Source reporting increased sales and profitability in recent years.

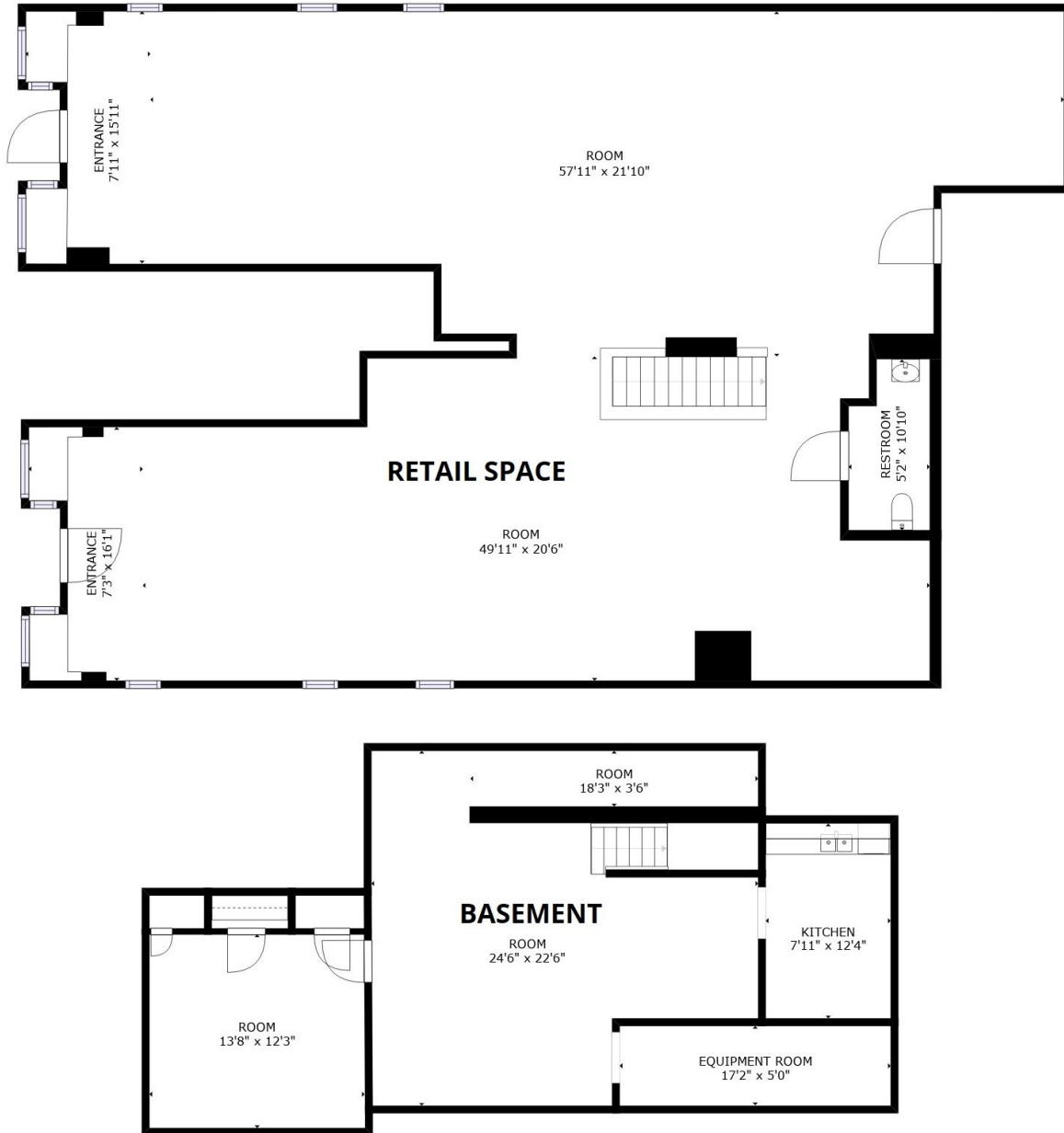
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Floor Plan



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Dollhouse



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Area Details



CTA - 5 min. Walk
Transportation



3M+ YR
Wrigley Field



\$177K+
Household Income (.25 mile)



1 Surface
Parking Spaces



86K+
Population (1 mile)



Paradise (96)
Walk Score®



\$726K+
Avg. House Value (.25 mile)



Location Overview

One of the most sought-after areas of the city, 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
- Dr. Martens
- Evereve
- Abecrombie & Fitch
- Sephora
- LUSH
- J. Crew
- GAP & GAP Kids
- Free People
- Madewell
- Starbuck's
- Lululemon
- Johnny Was
- Bonobos
- Warby Parker
- Kendra Scott
- Athleta
- Framebridge

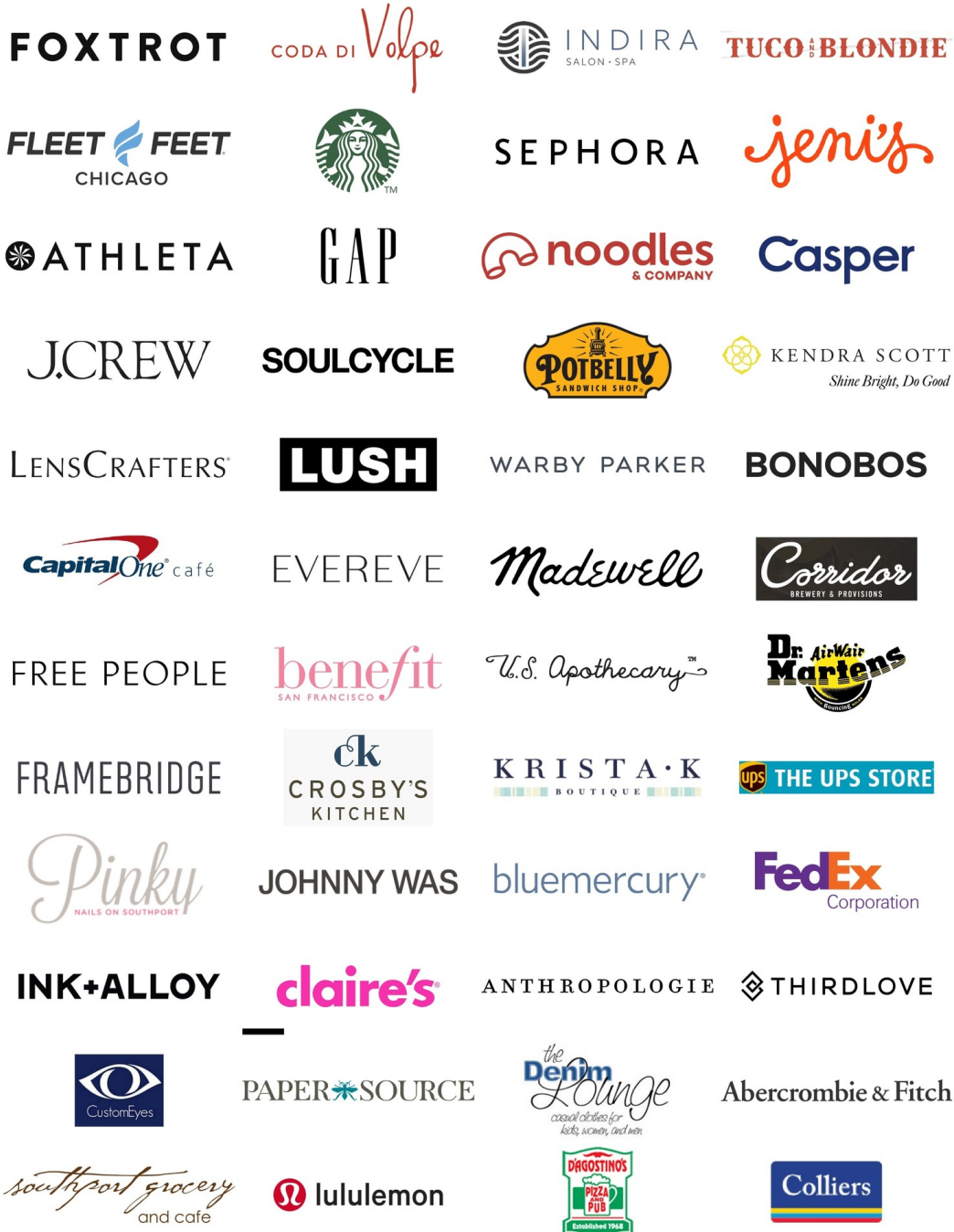
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Retail Map



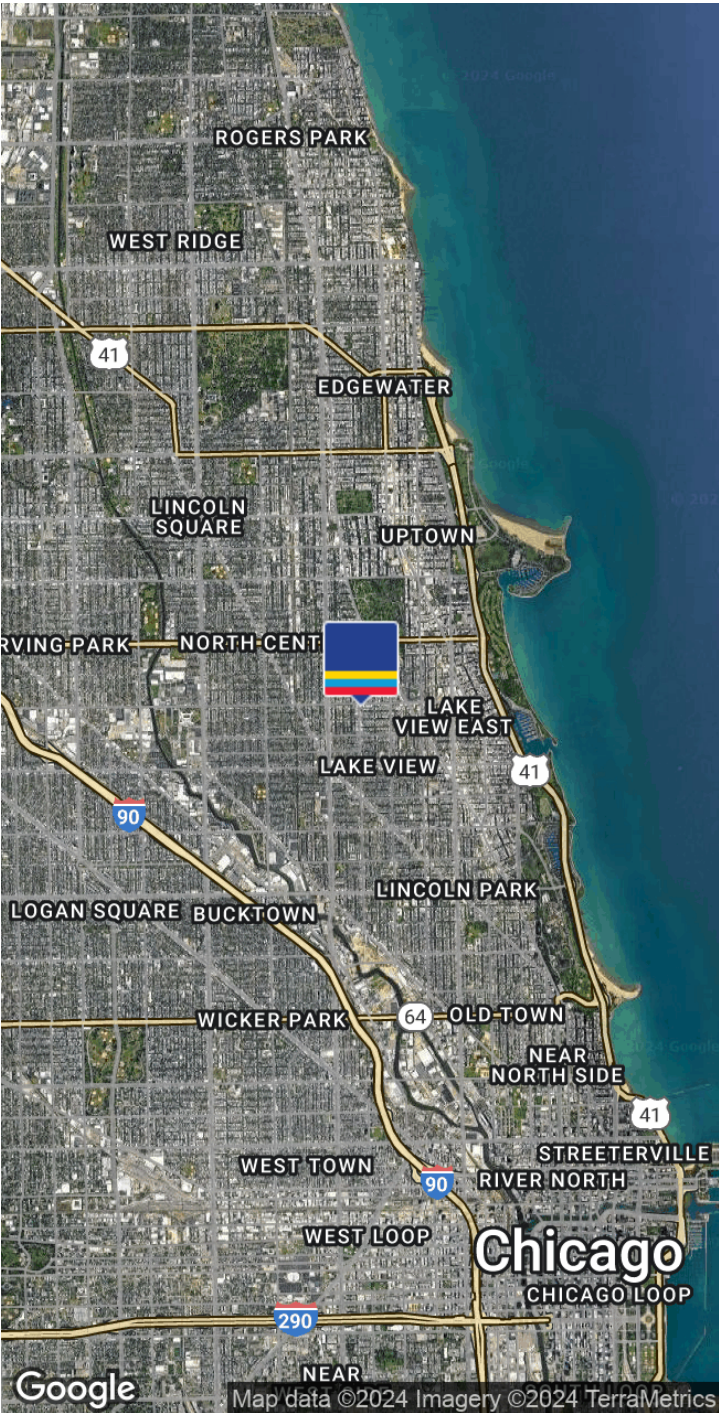
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Area Tenants



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Location Map



Demographics	0.25 Miles	0.5 Miles	1 Mile
Total population	6,008	21,598	85,697
Median age	29.4	31.1	31.8
Median age (Male)	29.8	31.4	32.1
Median age (Female)	29.0	30.8	31.7
Total households	2,672	10,056	43,746
Total persons per HH	2.2	2.1	2.0
Average HH income	\$177,367	\$170,927	\$147,603
Average house value	\$726,096	\$640,391	\$520,807

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