



NET LEASE INVESTMENT OFFERING



**ILLINOIS MEDIA SCHOOL (RETAIL CONDO)**  
**530 S STATE STREET**  
**CHICAGO, ILLINOIS**





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## EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant retail condominium leased to The Illinois Media School located in downtown Chicago. The Illinois Media School recently extended their lease demonstrating their commitment to the location. The Illinois Media School is owned by M&S Media, Inc., a privately held company in Cleveland, Ohio with 7 campuses.

This core trophy retail condo is located in downtown Chicago just steps away from Grant Park and Michigan Avenue. The property is located on the ground floor 180+ unit condo building and in a highly dense area with over 16,000 businesses and over 420,000 employees working within one mile of the property. There are also numerous schools in close proximity to the property including DePaul University (downtown Chicago campus), Columbia College Chicago, Roosevelt University, Robert Morris University Illinois and the School of the Art Institute of Chicago. The is located at the hard corner of a signalized intersection along State Street and Congress Parkway (97,000 VPD). There are 58,841 people living within one miles of the property with an average household of \$142,236.

The Illinois Media School was opened in 1986 to respond to the needs of area radio and television stations for entry-level positions in their industry. The Chicago campus opened in 2010. The School has a fully-equipped TV Studio and master Control Room with a high definition Tri-Caster Production Switcher and live virtual backgrounds and sets in addition to 23 video editing stations. The School also has 10 fully-equipped Radio Studios and 2 On-Air Internet Radio Stations.





## INVESTMENT HIGHLIGHTS

- Core trophy retail condo is located in downtown Chicago just steps away from Grant Park and Michigan Avenue
- Located on the ground floor 180+ unit condo building
- The Illinois Media School recently extended their lease demonstrating their commitment to the location
- Positioned in a highly dense area with over 16,000 businesses and over 420,000 employees working within one mile of the
- Positioned at the hard corner of a signalized intersection along State Street and Congress Parkway (97,000 VPD)
- Near numerous schools in close proximity to the property including DePaul University (downtown Chicago campus), Columbia College Chicago, Roosevelt University, Robert Morris University Illinois and the School of the Art Institute of Chicago
- High barriers to entry
- 58,841 people live within one miles of the property with an average household income of \$142,236
- The School has a fully-equipped TV Studio and master Control Room with a high definition Tri-Caster Production Switcher and live virtual backgrounds and sets in addition to 23 video editing stations. The School also has 10 fully-equipped Radio Studios and 2 On-Air Internet Radio Stations





**PROPERTY OVERVIEW**

Price:	\$2,193,215
Cap Rate:	6.50%
Net Operating Income:	\$142,559
Annual Rent:	\$150,310
Lease Expiration Date:	May 31, 2021
Renewal Options:	One 18-Month Option (Market Rent)
Tenant:	M & S Media, Inc
Lease Type:	NNN – Retail Condo
Rentable Square Feet:	3,200 SF

*Adjacent condo property available separately or together:  
[link to go here](#)*















 Willis Tower

HAROLD WASHINGTON LIBRARY CENTER  
CHICAGO PUBLIC LIBRARY

CHICAGO BOARD OF TRADE BUILDING

 DEPAUL UNIVERSITY

 RMU  
ROBERT MORRIS

ART INSTITUTE CHICAGO

 Millennium Park  
CHICAGO

 ROOSEVELT UNIVERSITY

 ROOSEVELT UNIVERSITY  
CHICAGO COLLEGE OF PERFORMING ARTS

BUCKINGHAM FOUNTAIN  


 Metra  
LASALLE STREET STATION

CONGRESS PARKWAY (97,000 VPD)

MICHIGAN AVE (33,000 VPD)

 ILLINOIS MEDIA SCHOOL

Columbia  
COLLEGE CHICAGO

 The Congress  
Plaza Hotel  
& Convention Center

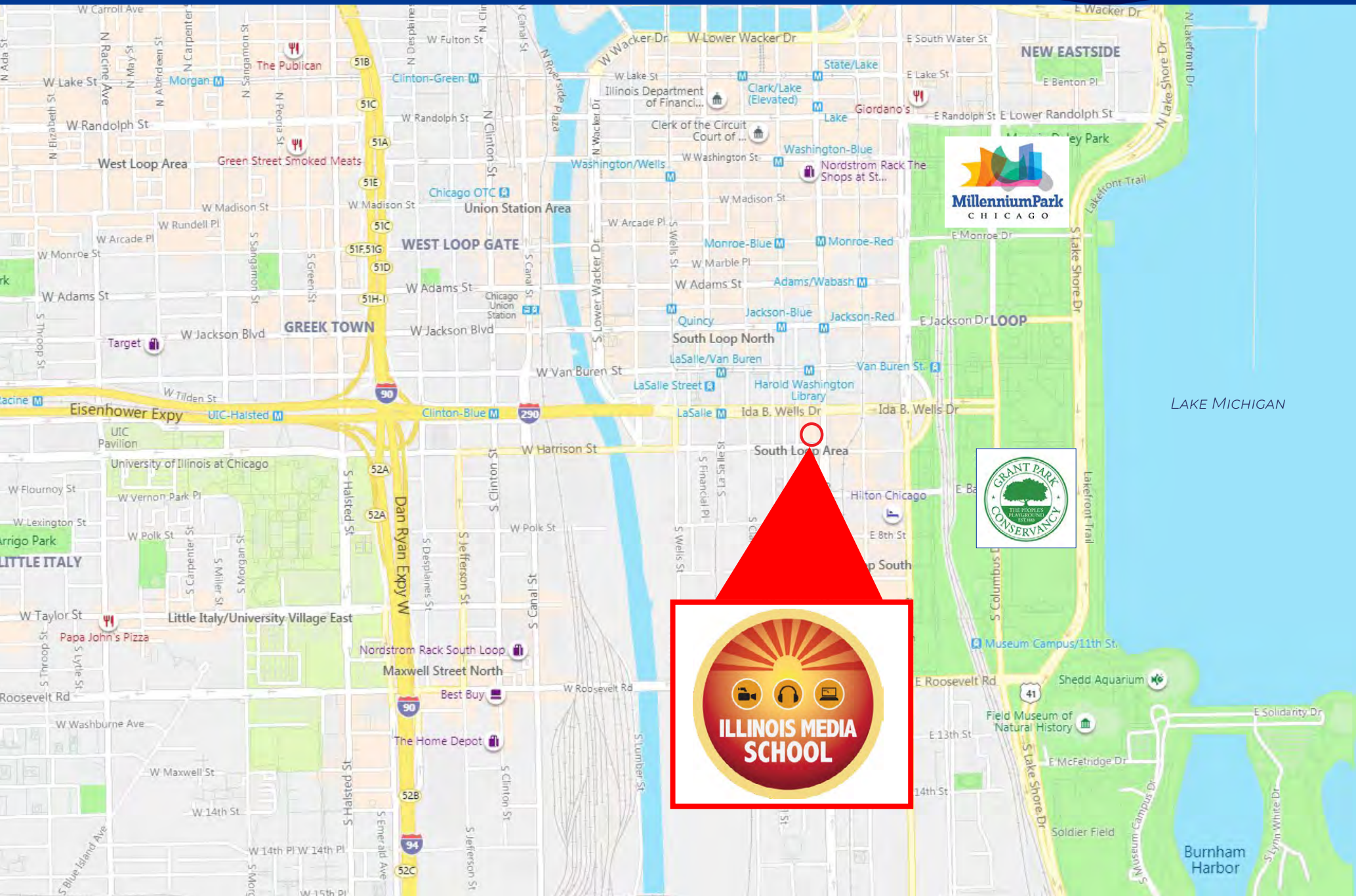






*\* Adjacent retail condominium available*







## GRANT PARK

Grant Park is a large urban park (319 acres) in the Loop community area of Chicago, Illinois. Located within the city's central business district, the park's most notable features are Millennium Park, Buckingham Fountain, the Art Institute of Chicago, and the Museum Campus. Originally known as Lake Park, and dating from the city's founding, it was renamed in 1901 to honor US President Ulysses S. Grant. The park's area has been expanded several times through land reclamation, and was the focus of several disputes in the late 19th century and early 20th century over open space use. It is bordered on the north by Randolph Street, on the south by Roosevelt Road and McFetridge Drive, on the west by Michigan Avenue and on the east by Lake Michigan. The park contains performance venues, gardens, art work, sporting, and harbor facilities. It hosts public gatherings and several large annual events.



## MICHIGAN AVENUE

Michigan Avenue is a north-south street in Chicago, which runs at 100 east on the Chicago grid. The northern end of the street is at Lake Shore Drive on the shore of Lake Michigan in the Gold Coast Historic District. The street's southern terminus is at Sibley Boulevard in the southern suburb of Harvey, though like many Chicago streets it exists in several disjointed segments. As the home of the Chicago Water Tower, the Art Institute of Chicago, Millennium Park, and the shopping on the Magnificent Mile, it is a street well known to Chicago natives as well as tourists to the city. Michigan Avenue also is the main commercial street of Streeterville. It includes all of the Historic Michigan Boulevard District and most of the Michigan-Wacker Historic District, including the scenic urban space anchored by the Michigan Avenue Bridge.

## ART INSTITUTE OF CHICAGO

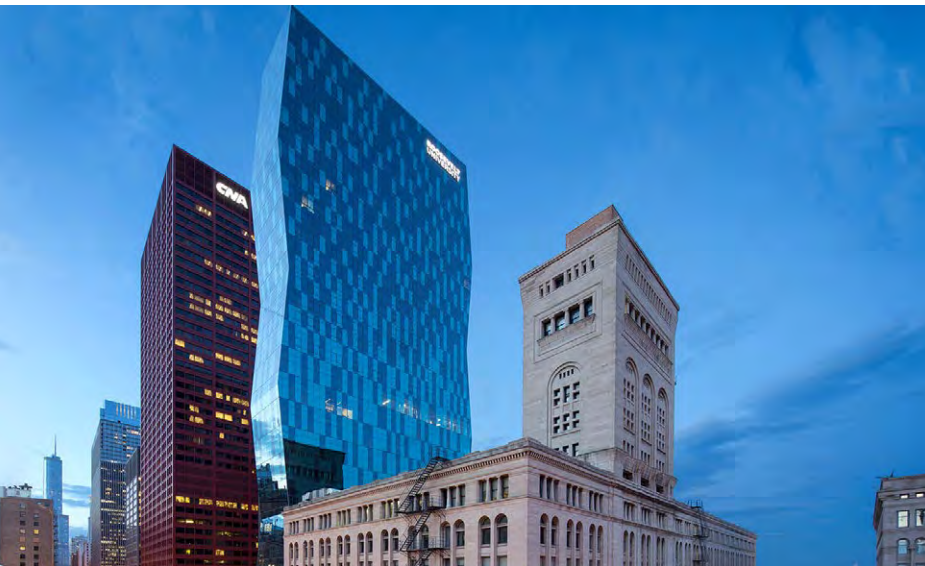
The Art Institute of Chicago, founded in 1879 and located in Chicago's Grant Park, is one of the oldest and largest art museums in the United States. Recognized for its curatorial efforts and popularity among visitors, the museum hosts approximately 1.5 million people annually. Its collection, stewarded by 11 curatorial departments, is encyclopedic, and includes iconic works such as Georges Seurat's *A Sunday on La Grande Jatte*, Pablo Picasso's *The Old Guitarist*, Edward Hopper's *Nighthawks*, and Grant Wood's *American Gothic*. Its permanent collection of nearly 300,000 works of art is augmented by more than 30 special exhibitions mounted yearly that illuminate aspects of the collection and present cutting-edge curatorial and scientific research.





## THE CONGRESS PLAZA HOTEL

The Congress Plaza Hotel is located on South Michigan Avenue across from Grant Park in Chicago at 520 South Michigan Avenue. Its eleven story edifice was originally designed by architect Clinton J. Warren as an annex to the Auditorium Theater across the street. The two buildings were linked by a marble-lined underground passage called Peacock Alley. After opening for business in 1893, for the World's Columbian Exposition, the hotel underwent two major expansions and renovations, first in 1902 and then again in 1907 which brought the total complex up to 1 million square feet. The design and construction of these two additions were overseen by the firm of Holabird & Roche. The hotel now features 871 guest rooms and suites.



## ROOSEVELT UNIVERSITY

Roosevelt University is a private university with campuses in Chicago, Illinois and Schaumburg, Illinois. Founded in 1945, the university is named in honor of both former President Franklin Delano Roosevelt and First Lady Eleanor Roosevelt. The university enrolls around 4,400 students between its undergraduate and graduate programs. Roosevelt is also home to the Chicago College of Performing Arts. The university's newest academic building, Wabash, is located in The Loop of Downtown Chicago. It is the tallest educational building in Chicago, the second tallest educational building in the United States, and the fourth-largest academic complex in the world.







**TRANSPORTATION KEY**

 Bus Routes	 Brown Line
 Loop Link	 Green Line
 Designated Bus Lanes	 Purple Line
 Protected Bike Lane	 Train Station
 Orange Line	
 Pink Line	





**DEMOGRAPHICS**

**POPULATION**

	0.25-Mile	0.50-Mile	1-Mile
Total Population:	8,732	20,027	58,841
Total Households:	3,187	9,864	33,617

**INCOME**

	0.25-Mile	0.50-Mile	1-Mile
Average Household Income:	\$137,450	\$133,146	\$142,236
Median Household Income:	\$106,386	\$99,496	\$104,753





## CITY OF CHICAGO, ILLINOIS

Chicago is the most populous city in the Midwestern United States and the third most populous city in the United States with 2,700,000 residents. Chicago is the county seat of Cook County, the second largest county in the United States. The Chicago MSA is the third most populated metropolitan area in the United States with 9,580,567 residents. The MSA covers over 1,300 square miles and six counties. Chicago has many nicknames, the best-known being the Windy City.

The Chicago metropolitan area is home to the corporate headquarters of 57 Fortune 1000 companies, including Boeing, McDonald's, Motorola, Discover Financial Services and United Airlines. Chicago is a major hub for industry, telecommunications and infrastructure and O'Hare International Airport is the second busiest airport in the world in terms of traffic movement.

The metro is a major financial center in North America, and is home to the largest futures exchange in the United States, the CME Group. Chicago is third in the world on the Global Financial Centers Index which ranks the competitiveness of financial centers based on people, business environment, market access, infrastructure and general competitiveness. As of 2016, Chicago had the third largest gross metropolitan product in the United States at \$630.3 billion.

The city of Chicago also hosts 12 Fortune Global 500 companies and 17 Financial Times 500 companies. The city claims one Dow 30 company: aerospace giant Boeing, which moved its headquarters from Seattle to the Chicago Loop in 2001. Two more Dow 30 companies, Kraft Foods and McDonald's are in the Chicago suburbs, as are Sears Holdings Corporation and the technology spin-offs of Motorola. The headquarters of United Continental Holdings, are in the United Building and its operations center and its United Airlines subsidiary are in the Willis Tower in Chicago.

In 2014, Chicago attracted 50.17 million domestic leisure travelers, 11.09 million domestic business travelers and 1.308 million overseas visitors. These visitors contributed more than \$13.7 billion to Chicago's economy. Upscale shopping along the Magnificent Mile and State Street, thousands of restaurants, as well as Chicago's eminent architecture, continue to draw tourists. The city is the United States' third-largest convention destination. A 2011 study by Walk Score ranked Chicago the fourth most walkable of fifty largest cities in the United States.

[www.cityofchicago.org](http://www.cityofchicago.org)







## ILLINOIS MEDIA SCHOOL

The Illinois Media School, Ohio Media School, Colorado Media School and The Miami Media School are an American Private Institution that instructs students in all areas of the broadcast media industry. It is a comprehensive, hands-on program, where students are trained by broadcast media professionals currently working in the field. The Media schools possess a unique mix of broadcasting leadership and experience, educational excellence then combines this with industry technology and equipment that effectively replicates what students and graduates will see when they enter the workforce. These tools and methods of training and educating our students solidifies the Media Schools position at the forefront of broadcasting education. The Media Schools are owned by M&S Media, Inc., a privately held company in Cleveland, Ohio.

The Illinois Media School was opened in 1986 to respond to the needs of area radio and television stations for entry-level positions in their industry. The Chicago campus opened in 2010. The School has a fully-equipped TV Studio and master Control Room with a high definition Tri-Caster Production Switcher and live virtual backgrounds and sets in addition to 23 video editing stations. The School also has 10 fully-equipped Radio Studios and 2 On-Air Internet Radio Stations.

Website:	<a href="http://www.beonair.com">www.beonair.com</a>
Campuses:	7
Headquarters:	Cleveland, Ohio





## CONFIDENTIALITY & 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 The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified 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. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group 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.

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