

OFFERING MEMORANDUM

328 N. Albany Avenue // West Kinzie Corridor

Chicago, IL 60612



OFFERED BY:

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Offering Summary

THE OFFERING

Baum Realty Group, LLC is pleased to offer the opportunity to acquire the fee simple interest in 328 N. Albany Avenue ("Property" or "Site"), an existing three-story, brick & timber, building with 38,217 rentable square-feet above grade, and an additional 19,000 square-feet below grade, resting on a 19,900 square-foot site, sold AS-IS, WHERE-IS.

THE LOCATION

328 N. Albany Avenue is located in West Kinzie Corridor at the intersection of Albany & Carroll, just north of The Hatchery and between the Kedzie and California Green Line stations. The area is home to a vibrant mix of art galleries, artist and musician studios, woodshops, welders, culinary innovators, and entertainment specialists—alongside a thriving charter school and a historic Frank Lloyd Wright-designed building.

The site offers quick access to I-290, Ashland CTA, bike lanes, and downtown Chicago in under 10 minutes. Just blocks away, The 1901 Project—a \$7B, 55-acre redevelopment—will deliver housing, open space, and commercial uses while creating over 30,000 jobs. As the neighborhood grows, 328 N. Albany Avenue stands at the intersection of culture, craft, and major investment.

THE OPPORTUNITY

328 N. Albany Avenue is a creative flex-office building meticulously renovated in 2019/2020 located in Chicago's West Kinzie Corridor, approximately 88% leased to long-term tenants ranging from 1,000 - 8,200 SF. Located within key City incentive zones such as TIF/SBIF, Hub, and Enterprise Zones. 328 N. Albany Avenue has been meticulously upgraded with new: HVAC, plumbing, roof, electrical, windows, lighting, security, and a restored freight elevator, plus a new café space. With flexible timber loft offices and maker spaces, the property blends industrial character with modern functionality. Positioned near major projects like The 1901 Project, this asset offers a rare opportunity in a rapidly growing creative neighborhood.



INVESTMENT HIGHLIGHTS



BUILT-IN VALUE

- ▶ 2025 NOI: \$326,264
- ▶ 2026 Projected NOI: \$398,831
- ▶ Extensive Capital Improvements:
 - New Sprinkler System
 - LED Lighting
 - Windows
 - Tuckpointing & Finishing
 - HVAC Systems
 - Security Systems
 - Plumbing & Electric



POSITIONED WITH POTENTIAL (VALUE ADD)

- ▶ M1-2 in-place zoning
- ▶ Fully gutted 2-flat, grandfathered into zoning (M1-2): Retro fit into leasable SF, or revamp old 2-flat for “watchman’s tower” loft / community space
- ▶ Under Grade: 19,000 SF*
- ▶ Vacant Spaces:
 - Spec built cafe along W. Carroll Avenue
 - 1,500 SF vacant on ground floor

BUILDING

- ▶ Exposed brick, heavy timber aesthetic
- ▶ Creative flex / industrial / office space with access to interior recessed loading bay and 4,000 lb freight elevator
- ▶ Excellent natural light exposure
- ▶ Electrical: Separately metered units with access to 1,600 amps of power
- ▶ Zoning: M1-2 (Light Industrial) Outside of PMD4A
- ▶ Restrooms: Separate men’s and women’s facilities
- ▶ Roof Access: Opening to roof deck potential

LOCATION

- ▶ Highly tenant desired Kinzie Corridor neighborhood
- ▶ Direct access to Kennedy Expressway via N. Sacramento Boulevard
- ▶ Proximity to active & proposed master planned developments
- ▶ 6 minute drive to 1901 Project

ACCESSIBILITY

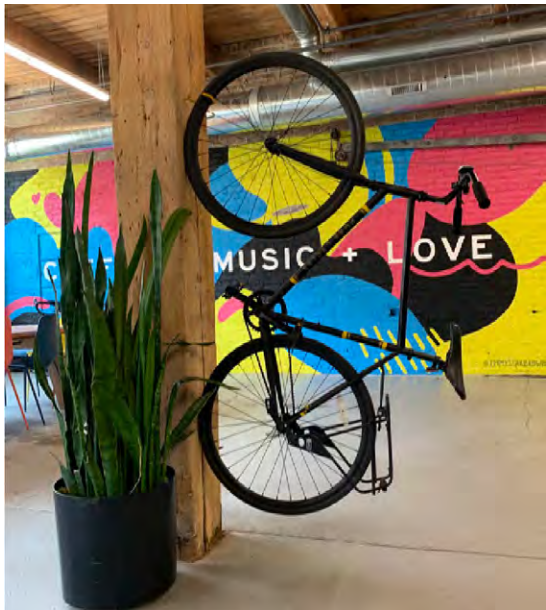
- ▶ 4 minute walk to Kedzie Stop: Union Pacific / West Line
- ▶ 3 minute walk to Kedzie / Carroll bus stop
- ▶ Immediate access to multiple highways, public transit, and main corridors

* Not included in the building square footage. Opportunity for additional income from existing (or new) tenants for storage



BUILDING IMPROVEMENTS

- ▶ New commercial grade storm windows
- ▶ 11 new HVAC units on 1st/2nd floors
- ▶ New loading dock garage door
- ▶ New plumbing throughout 1st/2nd floors new electrical throughout 1st/2nd floors new led lights throughout
- ▶ New exterior lights
- ▶ New men & women public bathrooms on 1st/2nd floors
- ▶ New water fountains
- ▶ New ComEd & Peoples Gas meters (8)
- ▶ New tuckpointing - interior and exterior
- ▶ New exterior glass bricks
- ▶ Resealed floors
- ▶ Repoured concrete sidewalk curbs
- ▶ New cameras/front door and building security systems
- ▶ New fire-rated glass/metal hallway doors and dividers
- ▶ New landscaping and trees
- ▶ New fire escape on the Carroll Avenue side of the building
- ▶ Freight elevator maintained and to code
- ▶ Three new tenant kitchens
- ▶ New cafe buildout on Carroll Avenue side of the building





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