



TESLA

3059

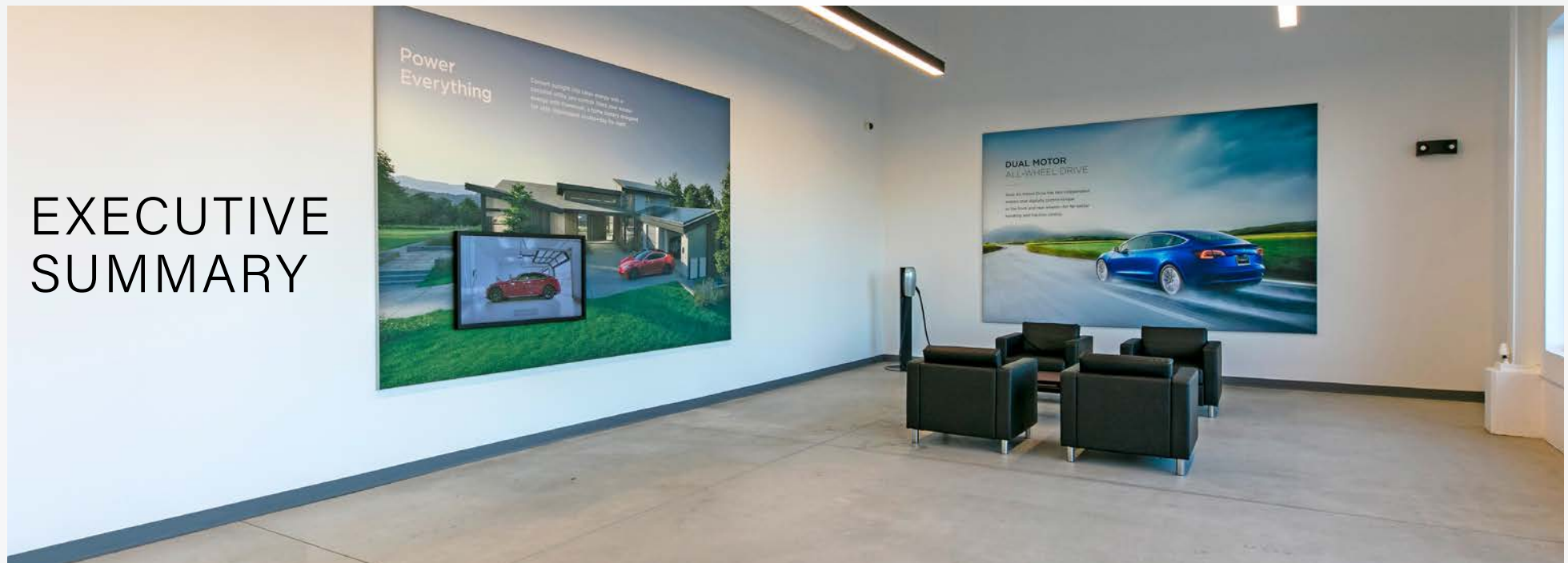
NORTH ELSTON AVENUE
CHICAGO, IL



OFFERING SUMMERY

Cushman & Wakefield Retail Investment Advisors





EXECUTIVE SUMMARY

Cushman & Wakefield of Illinois, as exclusive advisor, is pleased to offer for sale the 100% fee simple interest in a commercial property located at 3059-3067 North Elston Avenue, as well as a surface parking area located at 2618 W Nelson Street (the "Property"). More commonly known as Tesla Service Center of Chicago, the offering entails over 1.73 acres of land and a 31,700 square foot single-story building, recently re-constructed to extraordinary utility and design standards. The Property, a build-to suit for Tesla, Inc., opened in November 2019 and is fully leased for an initial term of 10-years. Tesla, Inc. is the largest producer of electric vehicles in the United States, controlling 80% of all EV sales.

3059-3067 North Elston Avenue is located only 5 miles North of Chicago's Central Business District, along the City's prosperous northside, within the rapidly developing neighborhood of Avondale. The Property is strategically positioned near major transportation arterials in order to service the coveted and densely populated demographics of Chicagoland. This facility offers maintenance and repair for all Tesla models and this operation serves as one of only two Tesla Service Centers in the City of Chicago.

This brand new lease features 10% rental increases every five years throughout the base term and 5-year option periods and has no landlord responsibilities, with the exception of roof and structure. Featuring 270' of frontage along North Elston Avenue and access from both West Barry Avenue and West Nelson Street, approximately half of the building was brand new ground-up construction while the other half underwent complete renovation, including all new mechanicals, roof, floor slab, and bow truss replacement. The fully improved lot is capable of storing +/- 90 vehicles and 10 "Superchargers" capable of charging 80% of a typical Tesla battery within 40 minutes.

Not included in the offering, but available for sale (same owner) is the +/-1.2 acre (51,385 SF) parcel directly to the east of the subject property [see page 13 for aerial outline of parcel]

INVESTMENT HIGHLIGHTS

- Tesla Inc. (Nasdaq: TSLA) has \$94 Billion market cap (as of 1/14/2020)
- Irreplaceable large land site with highly sought-after last mile facilities
- NNN lease with rent escalations and minimal landlord responsibilities

KEY METRICS

Address

**3059-3067 NORTH ELSTON AVENUE & 2618 WEST NELSON STREET
CHICAGO, ILLINOIS**

Neighborhood

AVONDALE

Investment Type

**SINGLE-TENANT
NNN LEASE**

Tenant

TESLA

Building Size

**31,700 SQFT
BUILD-TO-SUIT**

Site Size

1.7 ACRES

Occupancy

100%



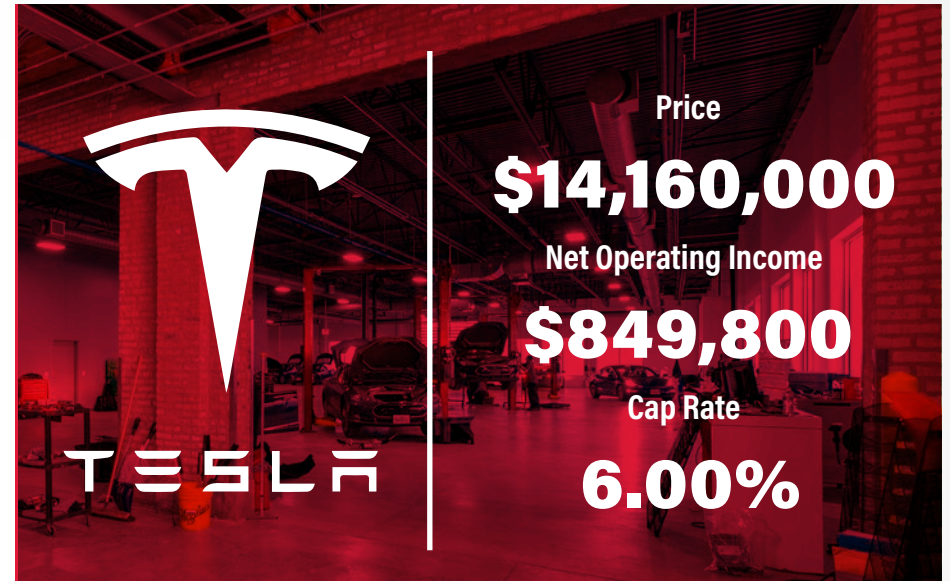
OFFERING OVERVIEW

OFFERING SUMMARY

Price	\$14,160,000
Cap Rate:	6.00%
Net Operating Income:	\$849,800

INVESTMENT SUMMARY

Property Address	3059-3067 N Elston Ave (building) & 2618 W Nelson St (outdoor vehicle storage) Chicago, IL 60618
Parking	Indoor vehicle capacity +/- 22 vehicles Outdoor lot +/- 90 vehicles
Neighborhood	Avondale
County & Parcel ID	Cook County: 13-25-209-008-0000, 13-25-209-011-0000 & New PIN (subdivision in-process)
Property Type	Build-to-Suit for Tesla EV service and storage
Building Size	31,700 sqft (service areas, showroom, customer lounge, office, and break area)
Land Area	+/- 1.7 Acres
Zoning	M1-2 (building parcels) & M2-2 (vehicle storage parcel)
Year Built / Renovated	Northern portion of building (approx 17,000 sqft) originally built in 1941, fully reconstructed in 2018; Southern portion of building (approx 14,000 sqft) all new constructed in 2018.
Tenant	Tesla, Inc.
Lease Type	NNN Lease
Base Lease Term	10 Years
Rental Increases	10% every 5 years



STREET

I-90	277,700 VPD
North Western Avenue	31,800 VPD
West Diversey Avenue	20,600 VPD
West Belmont Avenue	17,700 VPD
North Elston Avenue	16,200 VPD
North California Avenue	12,500 VPD

TRAFFIC COUNTS

DEMOGRAPHIC SNAPSHOT

	1 MILE	3 MILES	5 MILES
Total Population	48,473	617,721	1,247,217
Total Households	20,320	266,917	531,094
Average Household Income	\$115,578	\$110,770	\$104,863

SURROUNDING RETAIL MAP



MICHAEL MARKS

Managing Director

312.470.2317

michael.marks@cushwake.com

EVAN HALKIAS

Managing Director

312.470.2318

evan.halkias@cushwake.com

DAVID MATHEIS

Associate Director

312 470 2347

david.matheis@cushwake.com

GEORGE GHATTAS

Senior Director

312 424 8075

george.ghattas@cushwake.com

