

MILLENNIUM
PROPERTIES R/E

2 DELAWARE PL. GARAGE
CHICAGO, IL

ADALINA

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PROPERTY HIGHLIGHTS

- Premiere 29,196 SF public garage located beneath 2 W. Delaware Place - Walton on the Park
- Long-term investment opportunity - 50 space public parking garage under one tax parcel
- Strong in-place cashflow
- Arm-chair investment
- Strong online customer base
- Limited exposure to new capital requirements
- Best-in-class access control and operations technology
- Priced at a 6% cap rate
- Premier location in close proximity to upscale shopping, numerous award winning restaurants, 5-star hotels and downtown Chicago
- Taxes (2020): \$43,862

PROPERTY OVERVIEW



Two W. Delaware (Walton on the Park)

This offering consists of a 50-space parking garage located beneath Walton on the Park, which is a mixed-use development offering a mix of high-end residential apartments and condominiums, retail and parking. Two West Delaware is located at the corner of State Street and Delaware Place and is adjacent to 9 West Walton (No. 9 Walton) in Chicago's Gold Coast neighborhood, which is one of the premier U.S. submarkets. The two properties have a combined total of 219 units.

The Garage at Two West Delaware offers to an investor the opportunity to own a Class A, arm-chair investment, with minimal required capital and a strong cash flow. Located in an area with 24/7 demand drivers, this garage provides to occupants and guests of the two adjacent residential towers, as well as patrons of nearby restaurants, premier shopping districts and hotels the opportunity to self-park as opposed to the valet service that is currently offered. This built-in neighborhood demand provides a stable stream of revenue with upside potential. Some of the notable attractions include Gibson's Bar and Steakhouse, the Newberry Library, Ogden School, Loyola University, the Sofitel Hotel and the Waldorf Astoria Chicago.