1607-1609 W Foster, Chicago, IL 60640

Andersonville

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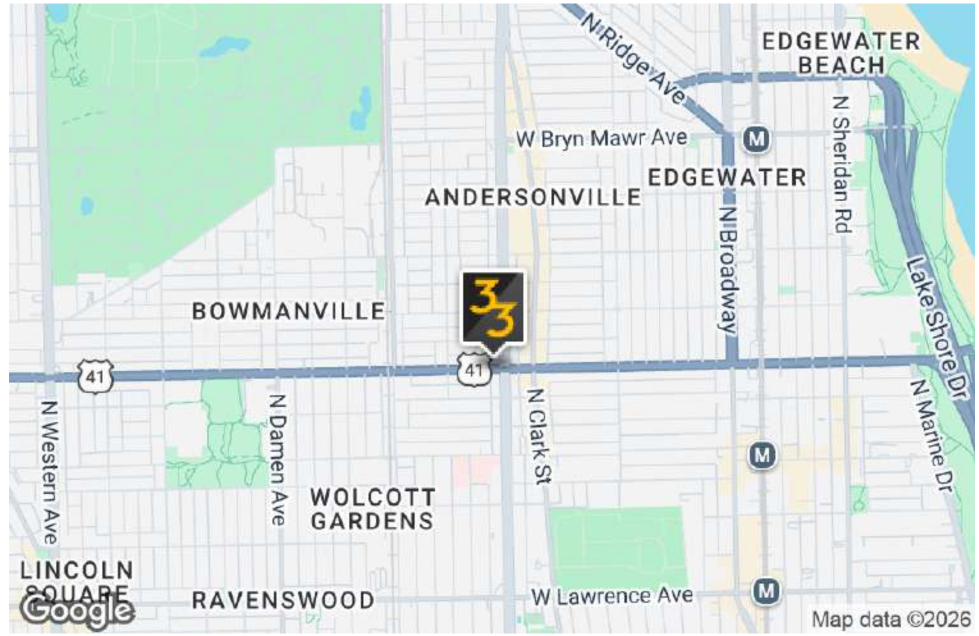
Contents

Section 1 | Property Information



OFFERING SUMMARY

Sale Price:	$2,000,000
Price/Unit:	$333,333
Number of Units:	6
Renovation Date:	2018
Cap Rate:	6.37%
NOI:	$127,406
GRM:	11.5
Pro Forma Cap Rate:	7.06%
Pro Forma NOI:	$141,278
Pro Forma GRM:	10.4

PROPERTY OVERVIEW

1607–1609 W Foster Ave presents a rare opportunity to acquire a turnkey, fully renovated six-unit brick apartment building in the heart of Andersonville—one of Chicago's most desirable and supply-constrained North Side neighborhoods. The property underwent a comprehensive renovation in 2018, delivering modern unit interiors, updated building systems, that position the asset for continued rent growth and stable long-term performance.

The building features an exceptional unit mix consisting of four 2-bedroom / 2-bathroom apartments and two 3-bedroom / 2.5-bathroom apartments, catering to today's renter demand for functional layouts and larger living spaces. All units include copper plumbing, individual HVAC systems and hot water tanks. The units all have in-unit laundry, updated kitchens and baths, and contemporary finishes—providing condominium-quality living within a stabilized multifamily investment.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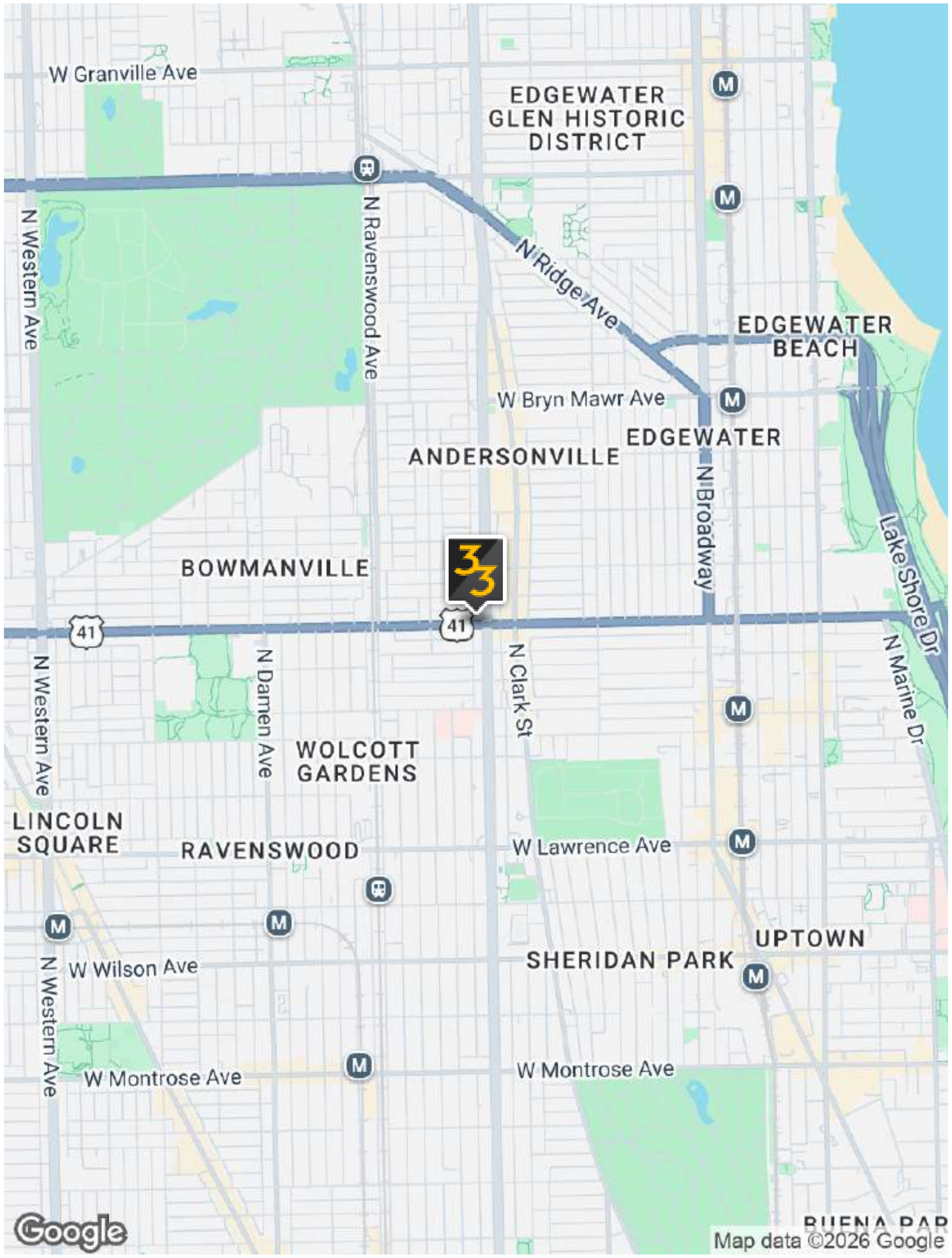
Section 2 | Location Information

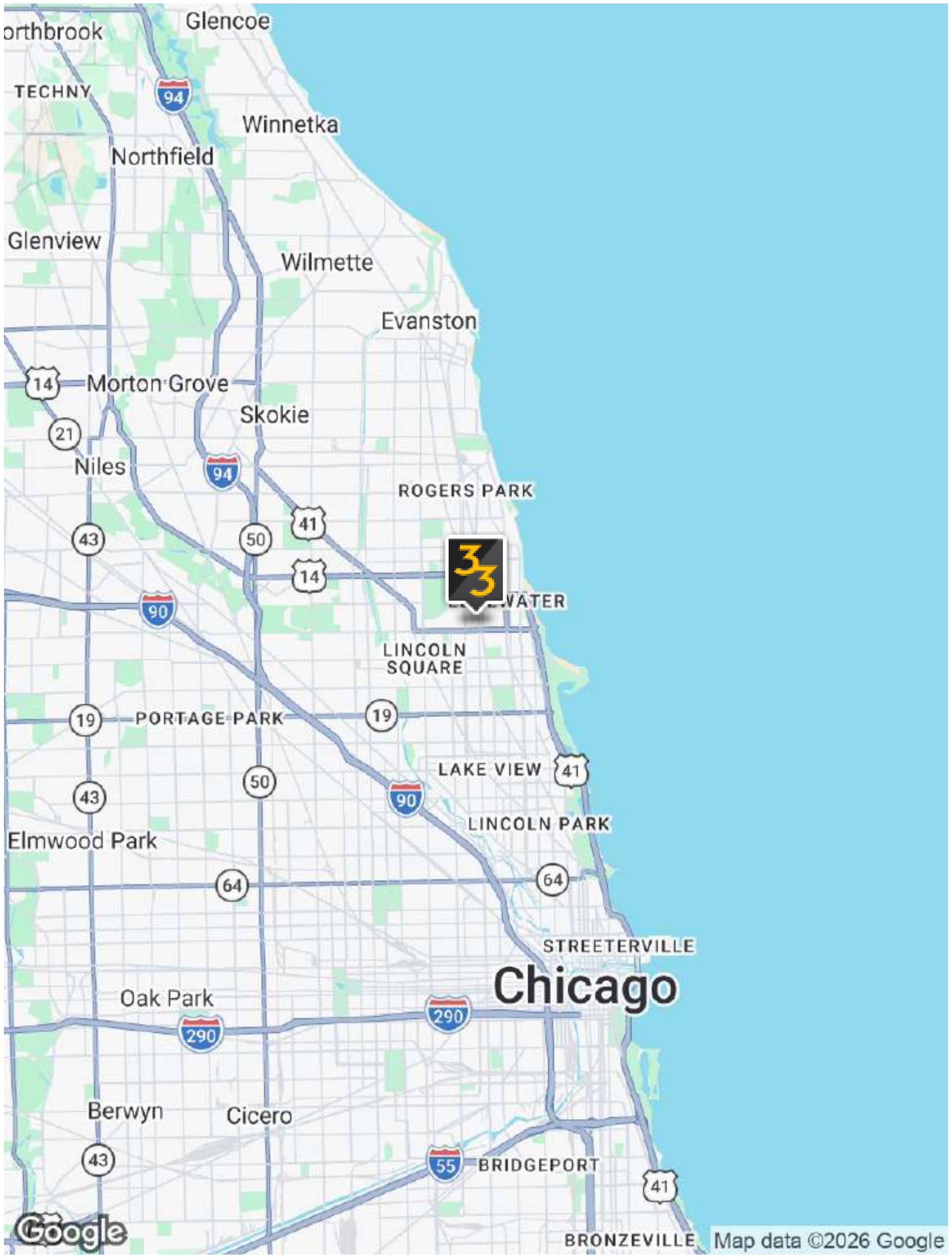
LOCATION DESCRIPTION

1607 W Foster is located in the vibrant Andersonville neighborhood on Chicago's North Side. Andersonville has been a welcoming community since the early 1900s, originally established by Swedish immigrants who created a tight-knit enclave that celebrated their heritage and culture. The neighborhood showcases beautiful Chicago architecture with its characteristic mix of vintage brick buildings and classic storefronts that line the bustling commercial corridors, reflecting the area's rich immigrant history and organic urban development that has earned it recognition as one of the coolest neighborhoods in the United States.

The neighborhood offers excellent connectivity and is celebrated as the "Shop Local Capital of Chicago," with an abundance of locally owned shops, restaurants, bars, and service providers creating a diverse and inclusive atmosphere. Andersonville's laid-back, neighborly charm attracts visitors from across the city who come to experience its unique dining scene, cozy cafés, and distinctive boutiques. The area's Swedish heritage remains prominently visible throughout the district, while the community has evolved to welcome people from all backgrounds, maintaining the warmth and community spirit that makes it truly special.

Andersonville's local scene provides residents with everything from authentic Swedish establishments to innovative dining concepts and unique shopping experiences. The neighborhood features a thriving arts and culture scene, lively nightlife options, parks, and community resources that serve both residents and visitors. With its walkable streets, diverse selection of independent businesses, and strong sense of community, residents enjoy a complete neighborhood experience that balances historic significance with modern amenities and the welcoming atmosphere that defines Andersonville's identity.


W Granville Ave
EDGEWATER GLEN HISTORIC DISTRICT
N Western Ave
N Ravenswood Ave
N Ridge Ave
EDGEWATER BEACH
W Bryn Mawr Ave
EDGEWATER
ANDERSONVILLE
N Broadway
Lake Shore Dr
BOWMANVILLE
41
N Clark St
N Marine Dr
N Damen Ave
WOLCOTT GARDENS
LINCOLN SQUARE
RAVENSWOOD
W Lawrence Ave
UPTOWN
SHERIDAN PARK
W Wilson Ave
W Montrose Ave
Map data ©2026 Google


Glencoe
TECHNY
94
Winnetka
Northfield
Glenview
Wilmette
Evanston
Morton Grove
Skokie
Niles
ROGERS PARK
LINCOLN SQUARE
PORTAGE PARK
LAKE VIEW
Elmwood Park
LINCOLN PARK
STREETERVILLE
Chicago
Oak Park
Berwyn
Cicero
BRIDGEPORT
BRONZEVILLE
Map data ©2026 Google

Section 3 | Financial Analysis

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF
1607-1E	3	2.5	1,500	$2,925	$1.95	$3,200.00	$2.13
1607-1W	3	2.5	1,500	$2,825	$1.88	$3,200.00	$2.13
1067-2E	2	2	1,200	$2,325	$1.94	$2,400.00	$2.00
1607-2W	2	2	1,200	$2,070	$1.73	$2,400.00	$2.00
1607-3E	2	2	1,200	$2,150	$1.79	$2,400.00	$2.00
1607-3W	2	2	1,200	$2,250	$1.88	$2,400.00	$2.00
TOTALS/AVERAGES			**7,800**	**$14,545**	**$1.86**	**$16,000**	**$2.04**

INCOME SUMMARY	CURRENT	PRO FORMA
Gross Scheduled Income	$174,540	$192,000
Move-In Fees	$1,700	$1,700
Bundled Services	$3,435	$3,435
Pet Fees	$1,440	$1,440
Vacancy Cost	-$5,236 (3%)	-$5,760 (3%)
GROSS INCOME	**$175,879**	**$192,815**

EXPENSES SUMMARY	CURRENT	PRO FORMA
Taxes	$19,611	$22,080
Insurance	$4,000	$4,000
Gas	$0	$0
Electric	$1,800	$1,800
Water/Sewer	$2,070	$2,300
Trash	$3,170	$3,330
Cleaning & Landscaping	$3,125	$3,330
Unit Turnover	$2,950	$2,950
Repairs & Maintenance	$3,820	$3,820
Property Management	$7,927	$7,927
OPERATING EXPENSES	**$48,473**	**$51,537**

NET OPERATING INCOME	**$127,406**	**$141,278**

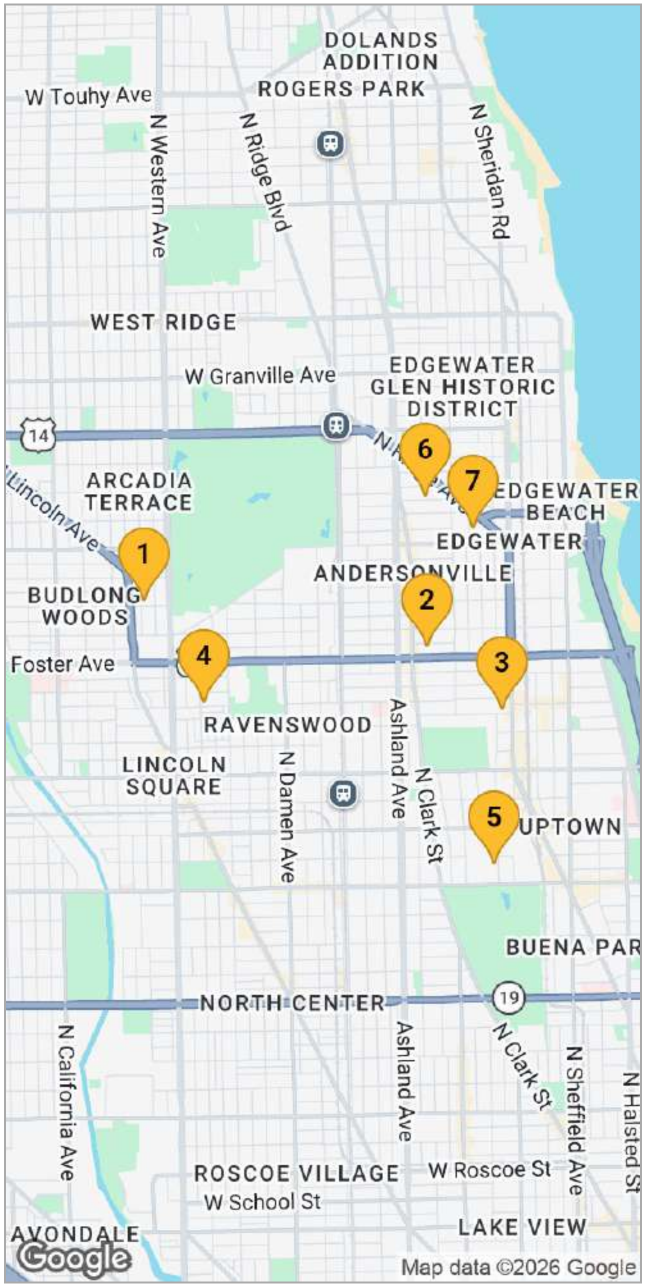
INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	$2,000,000	$2,000,000
Price per Unit	$333,333	$333,333
GRM	11.5	10.4
CAP Rate	6.4%	7.1%
Cash-on-Cash Return (yr 1)	3.32 %	6.09 %
Total Return (yr 1)	$34,153	$48,025
Debt Coverage Ratio	1.15	1.27

OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	$174,540	$192,000
Other Income	$6,575	$6,575
Total Scheduled Income	$181,115	$198,575
Vacancy Cost	$5,236	$5,760
Gross Income	$175,878	$192,815
Operating Expenses	$48,473	$51,537
Net Operating Income	$127,405	$141,278
Pre-Tax Cash Flow	$16,576	$30,449

FINANCING DATA	CURRENT	PRO FORMA
Down Payment	$500,000	$500,000
Loan Amount	$1,500,000	$1,500,000
Debt Service	$110,829	$110,829
Debt Service Monthly	$9,235	$9,235
Principal Reduction (yr 1)	$17,576	$17,576

Section 4 | Sales Comparables

	NAME/ADDRESS	PRICE	BLDG SIZE	NO. UNITS	CAP RATE	PRICE/UNIT
1	**5411 N Campbell Ave** Chicago, IL	$2,085,000	10,200 SF	6	7.04%	$347,500
2	**1459-1461 W Farragut Avenue** Chicago, IL	$2,047,500	8,238 SF	6	6.21%	$341,250
3	**1222-1224 W Argyle St** Chicago, IL	$1,900,000	7,995 SF	6	5.90%	$316,667
4	**2252 W Winnemac Ave** Chicago, IL	$1,800,000	15,000 SF	6	6.71%	$300,000
5	**4442 N Magnolia** 4442 N Magnolia Chicago, IL	$1,790,000	10,725 SF	6	5.24%	$298,333
6	**1458 W Edgewater Ave** Chicago, IL	$1,764,000	8,352 SF	6	7.24%	$294,000
7	**5627 N Wayne Ave** Chicago, IL	$1,750,000	10,317 SF	6	6.79%	$291,667
	AVERAGES	**$1,876,643**	**10,118 SF**	**6**	**6.45%**	**$312,774**



1

5411 N CAMPBELL AVE

Chicago, IL 60625

Sold 8/6/2025

DETAILS

Price:	$2,085,000
Bldg Size:	10,200 SF
No. Units:	6
Cap Rate:	7.04%
Year Built:	1912
Price/Unit:	$347,500

UNIT MIX

UNIT TYPE:	COUNT:
Studio / 1 BA	6
TOTALS	**6**

1459-1461 W FARRAGUT AVENUE

Chicago, IL 60640

Sold 7/13/2022

DETAILS

Price:	$2,047,500
Bldg Size:	8,238 SF
No. Units:	6
Cap Rate:	6.21%
Year Built:	1920
Price/Unit:	$341,250

UNIT MIX

UNIT TYPE:	COUNT:
2 BR / 1 BA	6
TOTALS	**6**

3

1222-1224 W ARGYLE ST

Chicago, IL 60640

Sold 12/3/2020

DETAILS

Price:	$1,900,000
Bldg Size:	7,995 SF
No. Units:	6
Cap Rate:	5.90%
Year Built:	1907
Price/Unit:	$316,667

UNIT MIX

UNIT TYPE:	COUNT:
3 BR / 2 BA	4
4 BR / 3 BA	1
5 BR / 3 BA	1
TOTALS	**6**

2252 W WINNEMAC AVE

Chicago, IL 60625

Sold 11/4/2024

4

DETAILS

Price:	$1,800,000
Bldg Size:	15,000 SF
No. Units:	6
Cap Rate:	6.71%
Year Built:	1926
Price/Unit:	$300,000

UNIT MIX

UNIT TYPE:	COUNT:
1 BR / 1 BA	6
TOTALS	**6**

5

4442 N MAGNOLIA

4442 N Magnolia, Chicago, IL 60640

Sold 11/23/2021

DETAILS

Price:	$1,790,000
Bldg Size:	10,725 SF
No. Units:	6
Cap Rate:	5.24%
Year Built:	1942
Price/Unit:	$298,333

UNIT MIX

UNIT TYPE:	COUNT:
2 BR / 1 BA	2
3 BR / 1 BA	4
TOTALS	**6**

1458 W EDGEWATER AVE

Chicago, IL 60660

Sold 6/23/2025

DETAILS

Price:	$1,764,000
Bldg Size:	8,352 SF
No. Units:	6
Cap Rate:	7.24%
Year Built:	1913
Price/Unit:	$294,000

UNIT MIX

UNIT TYPE:	COUNT:
2 BR / 1 BA	6
TOTALS	**6**

7

5627 N WAYNE AVE

Chicago, IL 60660

Sold 10/29/2024

DETAILS

Price:	$1,750,000
Bldg Size:	10,317 SF
No. Units:	6
Cap Rate:	6.79%
Year Built:	1906
Price/Unit:	$291,667

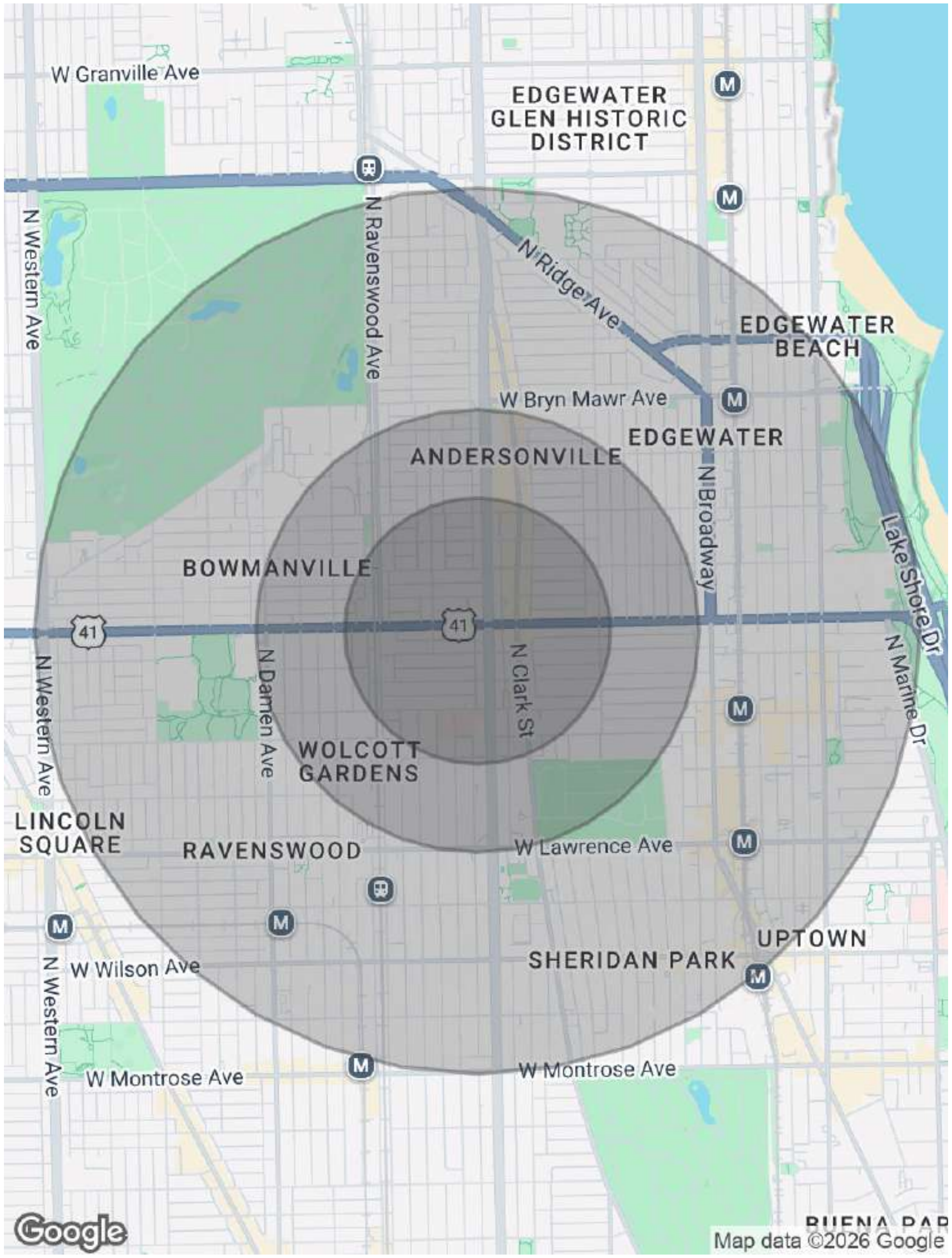
UNIT MIX

UNIT TYPE:	COUNT:
2 BR / 1 BA	6
TOTALS	**6**

POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	5,899	15,011	75,836
Average Age	40	40	41
Average Age (Male)	41	41	41
Average Age (Female)	40	40	41

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	3,024	7,902	42,097
# of Persons per HH	2	1.9	1.8
Average HH Income	$131,802	$128,058	$112,497
Average House Value	$582,640	$603,652	$552,495

2020 American Community Survey (ACS)



DAVIS EDGERLY

Investment Broker

davis.edgerly@33realty.com

Direct: **773.849.7084**

PROFESSIONAL BACKGROUND

Davis joined 33 Realty's investment brokerage group in 2014 after working in finance for six years. His experience working on a trading desk at both a large institutional bank and private hedge fund provided Davis with great exposure to a wide variety investment strategies and asset valuation. His background in finance has provided a strong foundation for working with clients from all ends of the spectrum and helping them make informed decisions. Davis has focused these skills in becoming an expert in underwriting and property valuation of multi-family and mixed-use buildings through out the Chicagoland area. He has successfully completed transactions valued at over $45,000,000 on behalf of private partnerships, financial institutions, family estates, and individual owners. He has a solid track record for getting deals of all sizes and difficulty to the finish line.

EDUCATION

B.S. in Economics and Business Administration, University of Denver

MEMBERSHIPS

Licensed Illinois Real Estate Broker

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