

4140 N Western Ave
Chicago, IL 60618



4140



! DANGER



Disclaimer

This Offering Memorandum is not intended to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective purchasers may need or desire.

All financial projections are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and the Agent and therefore may be subject to material and adverse variations. The Offering Memorandum does not constitute an indication that there has been no change in the business or affairs of the Property since the date of preparation of the Offering Memorandum. An opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither the Owner nor the Agent nor any of their respective officers, agents or principals has made or will make any representations or warranties, expressed or implied, as to the accuracy or completeness of the Offering Memorandum or any other oral or written information provided by any of them, and no legal commitment or obligation shall arise by reason of the Offering Memorandum or such other information. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

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LEAD WARNING STATEMENT

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property may be required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

HAZARDOUS MATERIALS DISCLOSURE

Various construction material may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. For example, some transformers and other electrical components contain PCB's, and asbestos has been used in components such as fire-proofing, heating and cooling systems, air duct insulation, spray-on and tile acoustical materials, linoleum, floor tiles, roofing, dry wall and plaster. Due to prior or current uses of the Property or the area, there may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below ground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Real estate agents have no expertise in the detection or correction of hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/or operators. It is the responsibility of the Buyer to retain qualified experts to detect and correct such matters and to consult with legal counsel of their choice to determine what provisions, if any, they may wish to include in transaction documents regarding the Property.

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The United States Congress has recently enacted the Americans with Disabilities Act. Among other things, this act is intended to make many business establishments equally accessible to persons with a variety of disabilities. As such, modifications to real property may be required. Federal, state and local laws, codes and regulations also may mandate changes. The real estate brokers in this transaction are not qualified to advise you as to what, if any, changes may be required now, or in the future. Owners and tenants should consult their attorneys and qualified design professionals of their choice for information regarding these matters. Real estate brokers cannot determine which attorneys or design professionals have the appropriate expertise in this area.



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STATE OF ILLINOIS DUAL AGENCY DISCLOSURE

The State of Illinois has enacted regulations relative to disclosure of representation. In all transactions relative to the Property, Essex Realty Group, LLC is representing the Owner. However, in any situation where there is not a cooperating broker representing the purchaser, Essex Realty Group, LLC is deemed to also be representing the purchaser. Representing more than one party to a transaction presents a conflict of interest since both clients may rely upon the Licensee's/Agent's advice and the client's respective interest may be adverse to each other. Licensee/Agent will undertake this representation only with the written consent of ALL clients in the transaction. Any agreement between the clients as to a final contract price and other terms is a result of negotiations between the clients acting in their own best interest and on their own behalf. Seller hereby acknowledges that Licensee/Agent has explained the implications of dual representation, including the risks involved, and understand that you have been advised to seek independent advice from your advisors or attorneys before signing any documents in this transaction.

WHAT A LICENSEE / AGENT CAN DO FOR CLIENTS WHEN ACTING AS A DUAL AGENT:

1) Treat all clients honestly; 2) Provide information about the Property to the Buyer; 3) Disclose all latent material defects in the Property that are known to Licensee/Agent; 4) Disclose financial qualification of the Buyer to the Seller; 5) Explain real estate terms; 6) Help the Buyer to arrange for Property inspections; 7) Explain closing costs and procedures; 8) Help the Buyer compare financing alternatives; 9) Provide information about comparable properties that have sold, so both clients may make educated decisions on what price to accept or offer.

WHAT A LICENSEE / AGENT CANNOT DISCLOSE TO CLIENTS WHEN ACTING AS A DUAL AGENT:

1) Confidential information that Licensee/Agent may know about the clients, without that client's permission. 2) The price the Seller will take other than the listing price without the permission of the Seller; 3) The price the Buyer is willing to pay without the permission of the Buyer; 4) A recommended or suggested price the Buyer should offer; 5) A recommended or suggested price the Seller should counter with or accept. If either client is uncomfortable with this disclosure and dual representation, please let the Licensee/Agent know. You are not required to sign this document unless you want to allow the Licensee to proceed as a Dual Agent in this transaction. By initialing below, you acknowledge that you have read and understand this form and voluntarily consent to the Licensee/Agent acting as Dual Agent, should that become necessary.

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Agent and Designated Agent obtain contemporaneous offers from two or more clients. Clients of the Designated Agent may request to be referred to a different Essex Designated Agent.

REPRESENTATION OF MULTIPLE BUYERS:

At Essex Realty Group, LLC, our primary goal is to provide exceptional service to all our clients. Due to the competitive nature of the investment real estate market, there will be instances where our designated agents represent multiple buyers interested in the same property.

Please be advised of the following:

Potential Conflict of Interest: By representing multiple buyers, a potential conflict of interest may arise. Our designated agents are committed to maintaining impartiality and providing equal representation to all clients.

Confidentiality: Each client's information and negotiation strategies will be kept confidential. Our agents will not disclose any client's financial details, offer amounts, or other personal information to any other client.

Fair Negotiation: Our agents will strive to negotiate the best possible terms for each client independently. However, it is important to understand that in a multiple-offer situation, the property seller ultimately decides which offer to accept.

Client Options: Clients have the right to seek representation from another agent within our firm if they are uncomfortable with the potential conflict of interest.

By continuing to work with Essex Realty Group, LLC, clients acknowledge and accept the potential for their designated agent to represent multiple buyers for the same property and



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EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Essex Three-Twelve makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Essex Three-Twelve does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney.

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Property Information



Executive Summary

4140 N Western Avenue is a well-maintained two-flat with an additional garden unit (buyer to verify legality), offering strong stabilized cash flow and value-add upside in the heart of North Center. The property features a desirable unit mix consisting of a 3 Bed / 2 Bath duplex-up, 2 Bed / 1 Bath, and 1 Bed / 1 Bath lower-level unit.

The building benefits from separate utilities, updated mechanical systems, on-site laundry, and a functional layout well-suited for both investors and owner-occupants. All units are currently vacant, providing immediate flexibility to renovate, lease at market rents, or occupy.

Located along Western Avenue near Horner Park, public transit, and the Lincoln Square and North Center retail corridors, the property offers exceptional accessibility, long-term rental demand, and neighborhood stability. 4140 N Western presents a compelling opportunity to acquire a flexible, income-producing asset in one of Chicago’s most sought-after North Side neighborhoods.

SALE PRICE:	\$699,000
NUMBER OF UNITS:	3
PRICE PER UNIT:	-
GRM:	6.64
CAP RATE:	0.0%
NRSF:	2,554
UNIT MIX:	(1) 1 Bed / 1 Bath (1) 2 Bed / 1 Bath (1) 3 Bed / 2 Bath

- Two-flat with additional garden unit (buyer to verify legality)
- All units vacant — value-add or owner-occupy
- Separate utilities, updated mechanicals, on-site laundry

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Building Fact Sheet

PROPERTY DETAILS

PROPERTY ADDRESS	4140 N Western Ave Chicago, IL 60618
PIN NUMBER	13134130380000
NUMBER OF UNITS	3
COMMERCIAL SPACES	-
PARKING SPACES	Garage Parking - 2 Spaces
YEAR BUILT	1899
NRSF	2,554 SF
LOT SIZE	2,680 SF

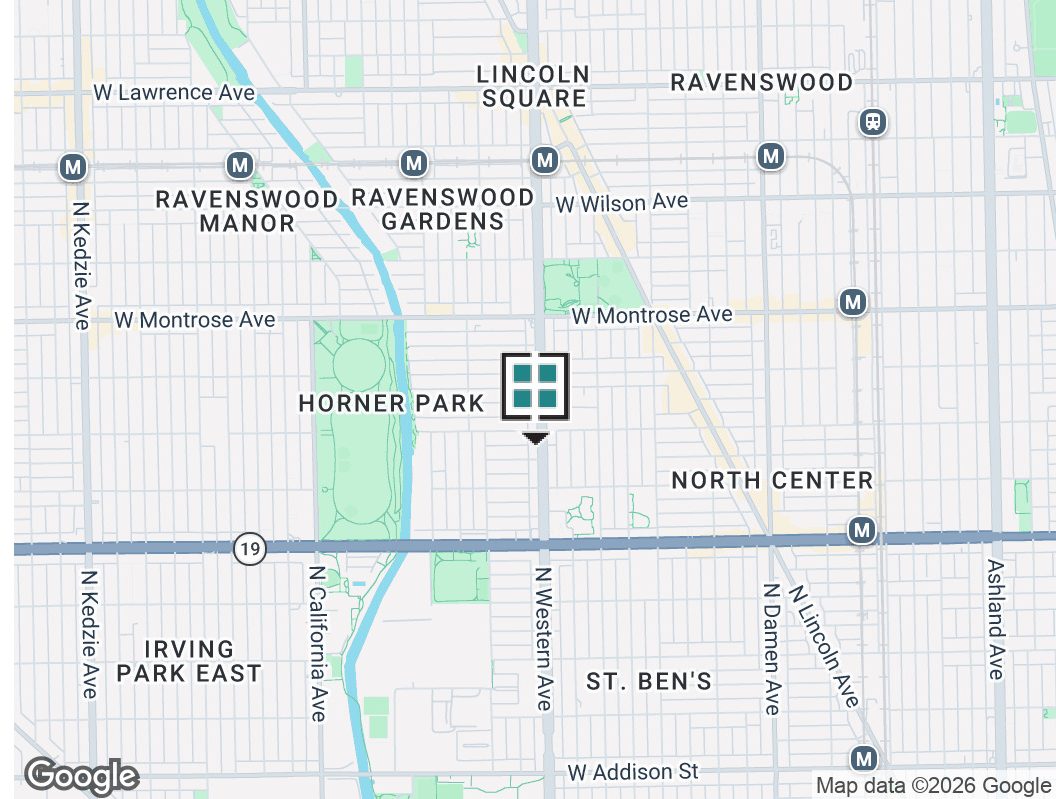
MECHANICALS

HEATING	Central Air
ELECTRIC	Separate Panels - 200 AMPS
HOT WATER	Separate 50 Gallon 2020
PLUMBING	Mixed: Copper & Galvanized
WINDOWS	Vinyl 15 Years Old
ROOF	Pitched Asphalt
LAUNDRY	3 Washers & 3 Dryers (In-Unit)
PORCHES	Enclosed





Location Information



Location Overview

NEIGHBORHOOD DESCRIPTION

North Center is a vibrant, family-friendly Chicago neighborhood known for its classic residential streets, lively Lincoln Avenue corridor, and strong community atmosphere. Highlights include the North Center Town Square with its seasonal events, nearby Old Town School of Folk Music, and the beloved Welles Park with recreation facilities and green space. The area also features popular entertainment spots like Martyrs' music venue and easy access to the Brown Line at Addison, Irving Park, and Montrose. Surrounded by cafés, restaurants, boutiques, and top-rated schools, North Center offers a warm, dynamic blend of charm and urban convenience.



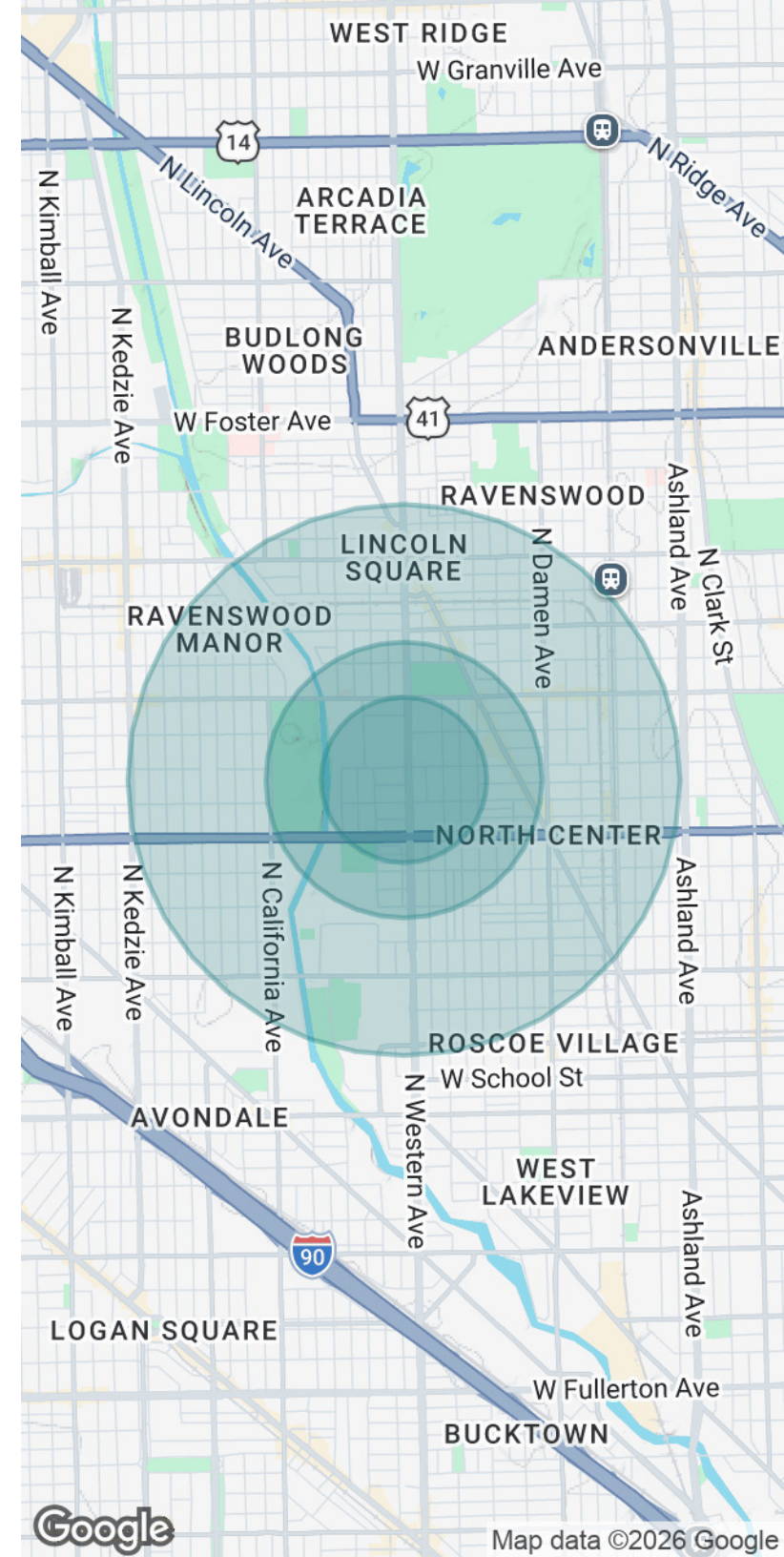
Demographics

POPULATION	0.3 MILES	0.5 MILES	1 MILE
TOTAL POPULATION	5,050	12,083	53,841
MEDIAN AGE	38	38	38
MEDIAN AGE (MALE)	37	37	37
MEDIAN AGE (FEMALE)	39	39	38

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
TOTAL HOUSEHOLDS	2,099	5,185	24,287
# OF PERSONS PER HH	2.4	2.3	2.2
AVERAGE HH INCOME	\$217,522	\$203,750	\$162,098
AVERAGE HOUSE VALUE	\$919,202	\$878,790	\$757,831

* Demographic data derived from 2020 ACS - US Census

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Financial Analysis



Rent Analysis

UNIT TYPE	UNIT COUNT	APPROX. AVG. SF	MARKET AVG. RENT
1 Bed / 1 Bath	1	500	\$1,600
2 Bed / 1 Bath	1	1,100	\$2,200
3 Bed / 2 Bath	1	1,600	\$3,800
TOTALS/AVERAGES	3	3,200	\$7,600

#	UNIT TYPE	UNIT NUMBER	APPROX. SF	MONTHLY RENT	MARKET RENT	MARKET RENT/SF
1	1 Bed / 1 Bath	G	500	Vacant	\$1,600	\$3.20
2	2 Bed / 1 Bath	1	1,100	Vacant	\$2,200	\$2.00
3	3 Bed / 2 Bath	2	1,600	Vacant	\$3,800	\$2.38
TOTALS/AVERAGES			3,200	\$0	\$7,600	\$2.53



Operating Statement

INCOME SUMMARY	STABILIZED	% OF SGI	PER UNIT
Rental Income	\$91,200	Infinity%	\$30,400
Parking Income	\$2,400	Infinity%	\$800
GROSS INCOME	\$93,600	100%	\$0
Vacancy Loss	-\$0	- NaN%	-\$0
COLLECTED INCOME	\$93,600	INFINITY%	\$31,200
EXPENSE SUMMARY	STABILIZED	% OF SGI	PER UNIT
Real Estate Taxes	\$12,649	Infinity%	\$4,216
Insurance	\$3,000	Infinity%	\$1,000
Utilities: Electric	\$500	Infinity%	\$166
Utilities: Water & Sewer	\$1,260	Infinity%	\$420
Repairs & Maintenance	\$1,500	Infinity%	\$500
Misc. & Reserves	\$1,500	Infinity%	\$500
GROSS EXPENSES	\$20,409	INFINITY%	\$6,803
NET OPERATING INCOME	\$0	NAN%	\$0



Financial Summary

INVESTMENT OVERVIEW

STABILIZED

Price	\$629,000
Price per Unit	\$209,666
GRM	6.64
CAP Rate	0.0%
Cash-on-Cash Return (YR 1)	0.0%
Total Return (YR 1)	NaN%
Debt Coverage Ratio	0.0

OPERATING DATA

STABILIZED

Total Scheduled Income	\$0
Vacancy Cost	\$0
Collected Income	\$0
Operating Expenses	\$0
Net Operating Income	\$0

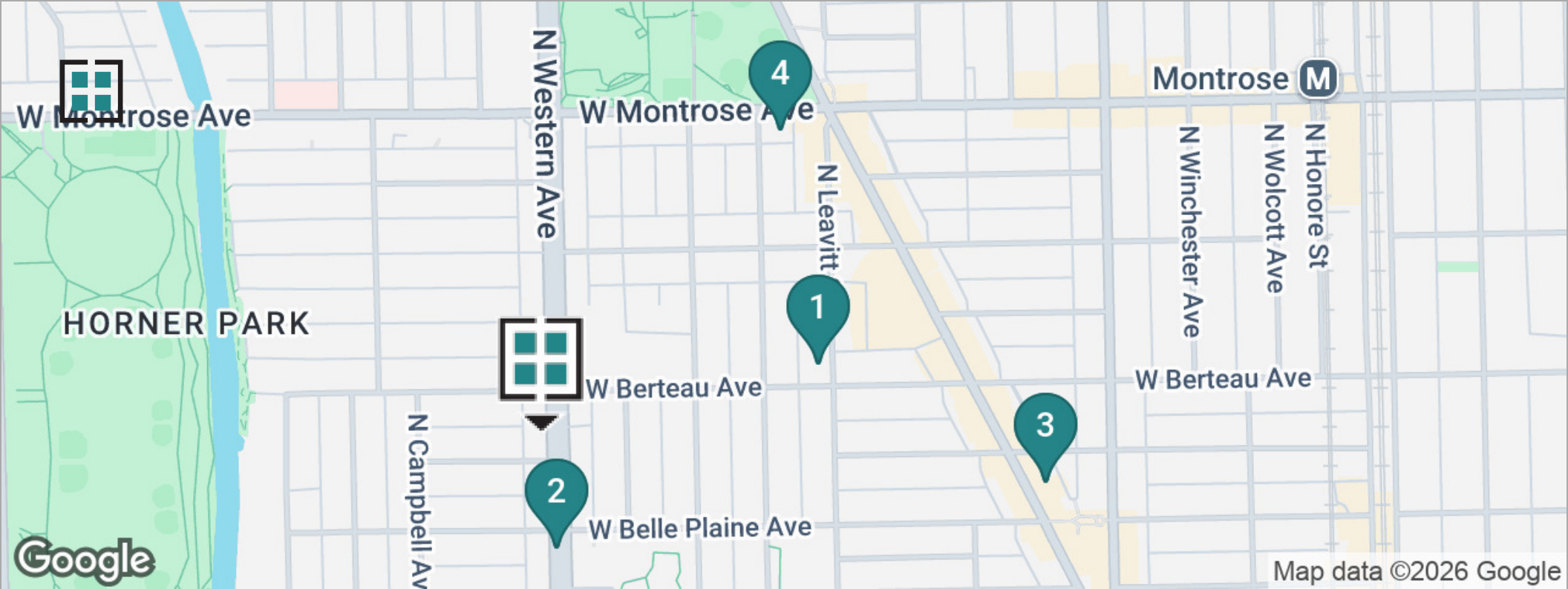
FINANCING DATA

STABILIZED

Down Payment	0%	\$0
Loan Amount	100%	\$0
Debt Service	6.25%/30 YRS	\$0
Cash Flow		\$0
Principal Reduction (YR 1)		\$0
Total Return (YR 1)		\$0



Lease Comparables



1 Bed - Rent Comps Map



Subject Property
4140 N Western Ave | Chicago, IL 60618

1

4208 N Leavitt St Unit G
Chicago, IL 60618

2

4048 N Western Ave Unit 3,
Chicago, IL 60618

3

4113 N Lincoln Ave Unit 3R
Chicago, IL 60618

4

2217 W Montrose Ave, Unit 1B
Chicago, IL 60625



1 Bed - Rent Comparables



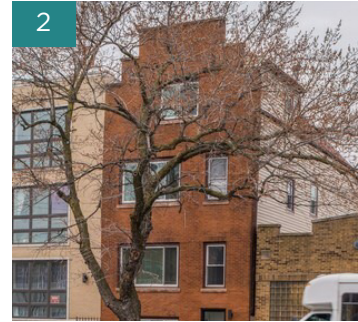
4208 N Leavitt St Unit G
Chicago IL 60618

Hardwood Floors
No AC/Gas Heat
Common Laundry
No Parking

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
1 Bed / 1 Bath	700	\$1,375	\$1.96

Landlord Paid Utilities:

- Water & Sewer



4048 N Western Ave Unit 3,
Chicago IL 60618

Hardwood Floors
Wall Unit AC/Gas Heat
Common Area Laundry
Parking (Not Included In Rent)

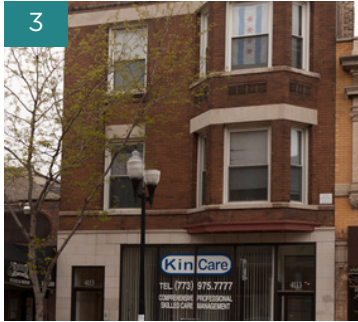
UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
1 Bed / 1 Bath	550	\$1,475	\$2.68

Landlord Paid Utilities:

- Water & Sewer



1 Bed - Rent Comparables



4113 N Lincoln Ave Unit 3R
Chicago IL 60618

Hardwood Floors
Central Air
Common Area Laundry
No Parking

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
1 Bed/1 Bath	675	\$1,700	\$2.52

Landlord Paid Utilities:

- Water & Sewer



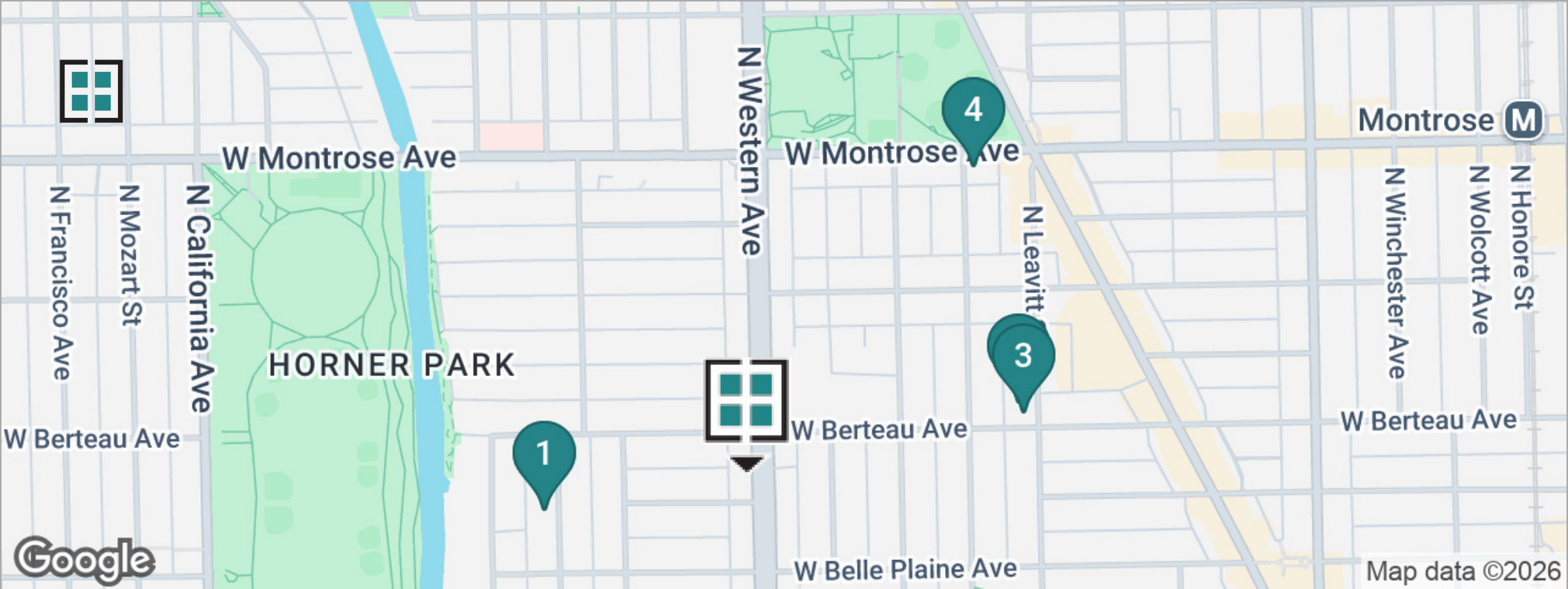
2217 W Montrose Ave, Unit 1B
Chicago IL 60625

Hardwood Floors
Central Air
Common Area Laundry
No Parking

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
1 Bed/1 Bath	850	\$1,800	\$2.12

Landlord Paid Utilities:

- Water & Sewer



2 Bed - Rent Comps Map



Subject Property
4140 N Western Ave | Chicago, IL 60618

1

4124 N Maplewood Ave Unit 2
Chicago, IL 60618

2

4208 N Leavitt St Unit 1
Chicago, IL 60618

3

2200 W Berteau Ave Unit 3
Chicago, IL 60618

4

4351 N Bell Ave Unit 2R
Chicago, IL 60618



2 Bed - Rent Comparables



4124 N Maplewood Ave Unit 2
Chicago IL 60618

Hardwood Floors
Central Air
Common Laundry
Parking (Not Included in Rent)

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
2 Bed / 1 Bath	1,000	\$2,100	\$2.10

Landlord Paid Utilities:

- Water & Sewer



4208 N Leavitt St Unit 1
Chicago IL 60618

Hardwood Floors
Furnace Heat
Common Area Laundry
Parking (Not Included in Rent)

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
2 Bed / 1 Bath	1,200	\$2,200	\$1.83

Landlord Paid Utilities:

- Heat, Water & Sewer



2 Bed - Rent Comparables



2200 W Berteau Ave Unit 3
Chicago IL 60618

Hardwood Floors
No AC/Gas Heat
Shared Laundry
Parking (Not Included In Rent)

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
2 Bed / 1 Bath	1,100	\$2,300	\$2.09

Landlord Paid Utilities:

- Water, Sewer & Heat



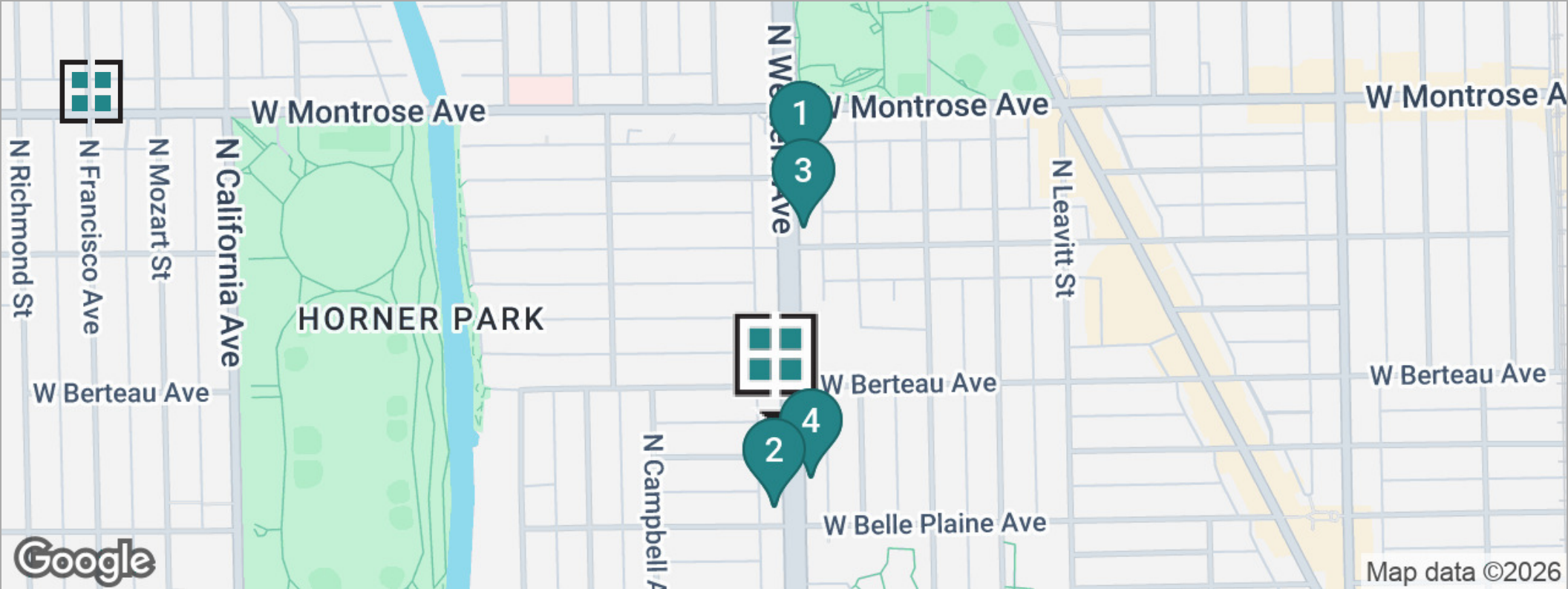
4351 N Bell Ave Unit 2R
Chicago IL 60618

Hardwood Floors
Central Air
In-Unit Laundry
Parking (Not Included In Rent)

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
2 Bed / 1 Bath	1,000	\$2,300	\$2.30

Landlord Paid Utilities:

- Water & Sewer



3 Bed - Rent Comps Map



Subject Property
4140 N Western Ave | Chicago, IL 60618

1

4333 N Western Ave Unit 2
Chicago, IL 60618

2

4104 N Western Ave Unit 3N
Chicago, IL 60618

3

4305 N Western Ave, Unit 2
Chicago, IL 60618

4

4119 N Western Ave, Unit 3
Chicago, IL 60618



3 Bed - Rent Comparables



4333 N Western Ave Unit 2
Chicago IL 60618

Hardwood Floors
Central Air
In-Unit Laundry
Parking (Not Included in Rent)

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
3 Bed / 2 Bath	1,800	\$3,595	\$2.00

Landlord Paid Utilities:

- Water & Sewer



4104 N Western Ave Unit 3N
Chicago IL 60618

Hardwood Floors
Central Air
In-Unit Laundry
Parking (Not Included In Rent)

UNIT TYPE	APPROX. SF	MONTHLY RENT
3 Bed / 2 Bath	1,100	\$3,750

Landlord Paid Utilities:

- Water & Sewer



3 Bed - Rent Comparables



4305 N Western Ave, Unit 2
Chicago IL 60618

Hardwood Floors
Central Air
Common Area Laundry
Parking (Not Included In Rent)

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
3 Bed / 2 Bath	1,500	\$3,800	\$2.53

Landlord Paid Utilities:

- Water & Sewer



4119 N Western Ave, Unit 3
Chicago IL 60618

Hardwood Floors
Central Air
In-Unit Laundry
Parking (Included In Rent)

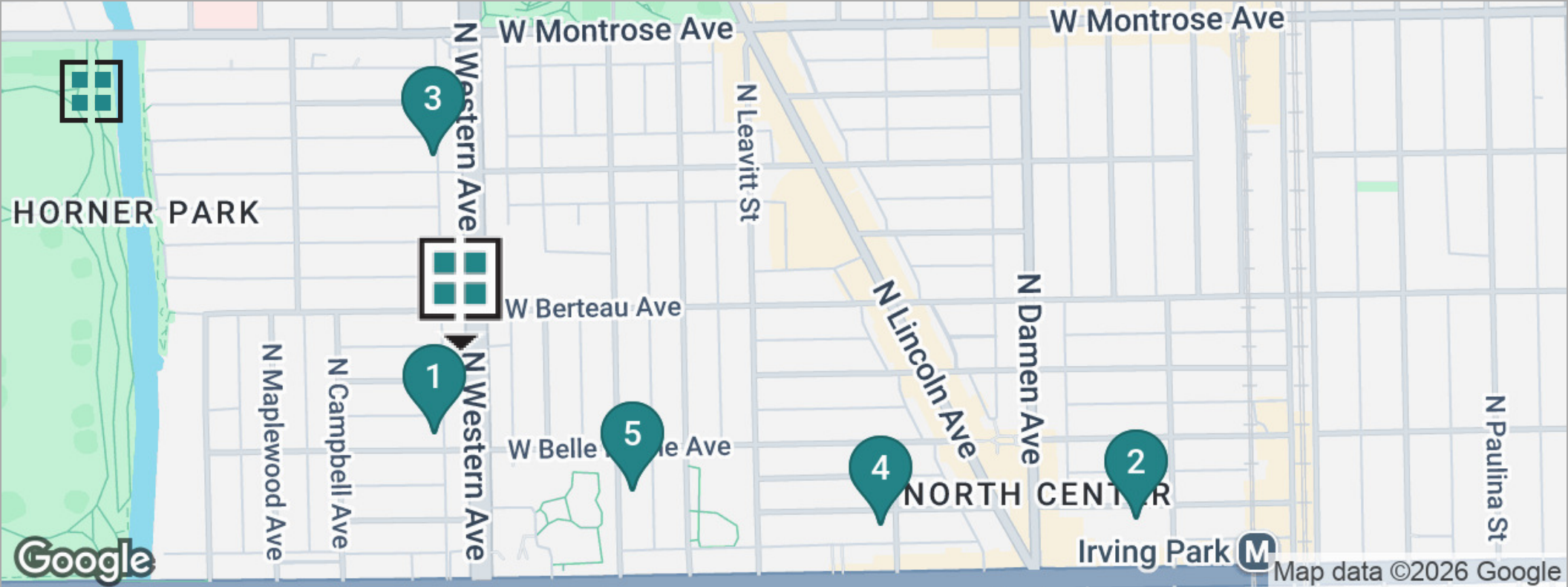
UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
3 Bed / 2 Bath	1,800	\$4,500	\$2.50

Landlord Paid Utilities:

- Water & Sewer



Sale Comparables



Sold Comps Map



Subject Property
4140 N Western Ave | Chicago, IL 60618

1

2416 W Belle Plaine Ave
Chicago, IL 60618

2

1913 W Cuyler Ave
Chicago, IL 60613

3

2414 W Collum Ave
Chicago, IL 60618

4

2103 W Cuyler Ave
Chicago, IL 60618

5

4039 N Oakley Ave
Chicago, IL 60618



Sold Comparables



2416 W Belle Plaine Ave
Chicago IL 60618

Northcenter 3 flat features a rehabbed 1st floor unit-white cabinet kitchen w/quartz counters, new bathroom, new wood laminate flooring throughout, new lighting, & new doors & trim. The 2 additional units were rehabbed in 2021 with white cabinet kitchens, granite countertops, & dishwashers, neutral wall & floor tile, white vanities & medicine cabinets.

SALE PRICE:	\$875,000
NUMBER OF UNITS:	3
PRICE PER UNIT:	\$291,666
CLOSED DATE:	Oct 23, 2025
GRM:	15.19
YEAR BUILT:	1901
UNIT MIX:	(3) 2 Bed / 1 Bath



1913 W Cuyler Ave
Chicago IL 60613

Rarely available 3-flat building is located near Irving Park/Damen/Lincoln. New hot water heaters were installed in 2022. New siding and aluminum-capped windows were replaced in 2020. Building has circuit breakers in all electric boxes.

SALE PRICE:	\$700,000
NUMBER OF UNITS:	3
PRICE PER UNIT:	\$233,333
CLOSED DATE:	Jan 27, 2025
GRM:	13.25
YEAR BUILT:	1896
UNIT MIX:	(1) 1 Bed / 1 Bath (2) 2 Bed / 1 Bath



2414 W Collum Ave
Chicago IL 60618

North center 3 flat features 3 legal units,6 rooms, 2 bedrooms, 1 bath in each unit. Features include separate HVAC, laundry & hot water tanks, updated kitchens with granite counters & dishwashers, updated baths & vinyl insulated windows. We have a City Zoning Cert for 3 units.

SALE PRICE:	\$708,000
NUMBER OF UNITS:	3
PRICE PER UNIT:	\$236,000
CLOSED DATE:	Nov 07, 2024
GRM:	11.90
YEAR BUILT:	1911
UNIT MIX:	(3) 2 Bed / 1 Bath



Sold Comparables



2103 W Cuyler Ave
Chicago IL 60618

All units have separate heat, hardwood floors, 40+ double pane windows, & 2 2-car garage. The building and garage take up most of the property.

SALE PRICE:	\$790,000
NUMBER OF UNITS:	3
PRICE PER UNIT:	\$263,333
CLOSED DATE:	Sep 13, 2024
GRM:	11.15
YEAR BUILT:	1890
UNIT MIX:	(1) 1 Bed / 1 Bath (1) 2 Bed / 1 Bath (1) 3 Bed / 2 Bath



4039 N Oakley Ave
Chicago IL 60618

This property is truly turnkey, both the physical building itself and the rental business it provides. The units were fully renovated, typically get rented within a few days of listing, and are currently rented below market, so rents can easily be raised and still be competitive.

SALE PRICE:	\$800,000
NUMBER OF UNITS:	2
PRICE PER UNIT:	\$400,000
CLOSED DATE:	Jul 12, 2024
GRM:	18.01
YEAR BUILT:	1903
UNIT MIX:	(2) 2 Bed / 1 Bath



Sold Comps Summary

	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
1	2416 W Belle Plaine Ave Chicago, IL 60618	\$875,000	1,728 SF	\$506	\$291,666	-	15.19	3	10/23/2025
2	1913 W Cuyler Ave Chicago, IL 60613	\$700,000	2,228 SF	\$314	\$233,333	-	13.25	3	01/27/2025
3	2414 W Collum Ave Chicago, IL 60618	\$708,000	3,014 SF	\$234	\$236,000	-	11.90	3	11/07/2024
4	2103 W Cuyler Ave Chicago, IL 60618	\$790,000	3,054 SF	\$258	\$263,333	-	11.15	3	09/13/2024
5	4039 N Oakley Ave Chicago, IL 60618	\$800,000	2,926 SF	\$273	\$400,000	-	18.01	2	07/12/2024
	TOTALS/AVERAGES	\$774,600	2,590 SF	\$299	\$284,866	-	13.90	3	