

CONFIDENTIAL

OFFERING MEMORANDUM



FOR SALE • FOR LEASE

# 2312 W. Touhy Avenue

CHICAGO, ILLINOIS 60645

**BERKSHIRE  
HATHAWAY** | CHICAGO  
HOMESERVICES  
 COMMERCIAL DIVISION™

**4,500**

± SF BUILDING

**8,000**

± SF LOT

**B1-2**

ZONING

**1921 / '22**

BUILT / RENOVATED

FOR SALE

**\$999,000**

\$222.00 / SF Building

FOR LEASE

**\$20.00 / SF NNN**

+ \$8.00 / SF Estimated PT

**Ariel Marini**

Senior Broker | Berkshire Hathaway HomeServices Chicago  
Commercial Division

**312.607.5405**

AMarini@bhhschicago.com  
arielmarini.bhhschicago.com

## EXECUTIVE SUMMARY

A turnkey mixed-use opportunity on Chicago's North Side — available for sale or lease.

2312 W. Touhy Avenue presents a rare opportunity to acquire — or lease — a fully renovated, turnkey mixed-use commercial building positioned along one of Chicago's most well-traveled North Side corridors. The 4,500 SF masonry building sits on an 8,000 SF lot in the West Ridge neighborhood (also known as West Rogers Park), just east of the high-traffic intersection of Touhy and Western Avenues.

Originally built in 1921 and substantially modernized in 2022, the property combines vintage architectural character — including restored tin ceilings and ornate millwork — with a comprehensive package of high-end mechanical, structural, and aesthetic upgrades. The building can be operated as a single-user space or easily divided into up to three (3) separate suites.

The offering is dual-track: available **For Sale at \$999,000** (\$222.00/SF) or **For Lease at \$20.00/SF NNN** with estimated pass-throughs of \$8.00/SF, for an all-in occupancy cost of approximately \$28.00/SF.

FOR SALE

**\$999,000**

\$222.00 / SF Building | \$124.88 / SF Land

FOR LEASE

**\$20.00 / SF NNN**

+ \$8.00 / SF PT = \$28.00 / SF Gross

### KEY PROPERTY FACTS

Property Address	2312 W. Touhy Avenue, Chicago, IL 60645
Neighborhood	West Ridge / West Rogers Park
Property Type	Mixed-Use Commercial — Retail / Office
Building Size	± 4,500 SF (one story, masonry)
Lot Size	± 8,000 SF
Year Built / Renovated	1921 / Substantially renovated 2022
Frontage on Touhy	± 54 feet
Zoning	B1-2 — Neighborhood Shopping District
Parking	8-car on-site garage / private rear lot
Outdoor Amenity	Fenced patio with snow-melt / radiant heat
Divisibility	Up to three (3) separate suites
Traffic Count (Touhy Ave.)	± 16,000 VPD

# PROPERTY PHOTOGRAPHS

Restored masonry facade, distinctive parapet, and two storefront entries along Touhy Avenue.



# INVESTMENT HIGHLIGHTS

Ten reasons the asset stands out in the West Ridge corridor.

- 1 **Turnkey, Substantially Renovated Asset**  
Built in 1921 and extensively modernized in 2022 with minimal ongoing capital expenditure required.
- 2 **High-End Mechanical Upgrades**  
New roof, new boilers and furnaces, Wi-Fi enabled mechanical systems, energy-efficient windows, 200-amp electrical service.
- 3 **Architectural Character**  
Restored tin ceilings, ornate moldings, and premium porcelain flooring create a distinctive interior environment.
- 4 **Flexible Demising**  
Floor plate easily divisible into up to three (3) suites, supporting multi-tenant lease-up or owner-occupant strategies.
- 5 **Rare Outdoor Amenity**  
Large fenced rear patio with state-of-the-art snow-melt / radiant heating system for year-round usability.
- 6 **Eight-Car On-Site Garage**  
Meaningful parking advantage; ancillary income potential of ~\$200 per space per month (~\$19,200/year at full occupancy).
- 7 **High-Visibility Corridor**  
± 54 feet of frontage along Touhy Avenue (~16,000 VPD) with strong pedestrian traffic and dense rooftops.
- 8 **Versatile B1-2 Zoning**  
Permits a broad range of small-scale retail, service, office, and food uses; apartments allowed above ground floor.
- 9 **Strong Owner-User Economics**  
All-in basis well below ground-up new construction; owner-user can offset occupancy by leasing surplus suites.
- 10 **Compelling In-Place Yield Potential**  
At asking rate, ~\$90,000 in base rent vs. \$999,000 sale price = ~9.0% indicative yield-on-cost.

## INDICATIVE YIELD ANALYSIS

Base Rent (4,500 SF × \$20.00)	<b>\$90,000</b>
Sale Price	<b>\$999,000</b>
<b>Indicative Cap Rate (Base / Price)</b>	<b>≈ 9.01%</b>
Garage Income Potential (8 × \$200 × 12)	<b>+ \$19,200 (ancillary)</b>
<b>Indicative Cap Rate Including Garage</b>	<b>≈ 10.93%</b>

## PROPERTY DESCRIPTION

*Building, site, parking, renovation package, and zoning detail.*

### BUILDING

The subject property is a single-story, masonry mixed-use commercial building containing approximately 4,500 SF of adaptable interior space. Originally constructed in 1921, the building was the subject of an extensive renovation completed in 2022 that included structural, mechanical, and cosmetic improvements. The interior preserves vintage architectural detail — most notably restored tin ceilings and ornate moldings — while integrating modern finishes such as porcelain flooring throughout. The floor plate is open and highly flexible, with the ability to be operated as a single contiguous space or demised into up to three (3) separate suites, each capable of supporting an independent commercial use.

### SITE & OUTDOOR SPACE

The property occupies an approximately 8,000 SF parcel with frontage of approximately 54 feet on Touhy Avenue. The rear of the lot includes a large, fenced and gated outdoor patio equipped with a snow-melt and radiant heating system — a rare amenity in urban Chicago that supports year-round programming such as outdoor seating, daycare or play areas, retail activations, or private events.

### PARKING

On-site parking is provided via an eight (8) car garage / private rear parking area. In addition to supporting the principal use, the garage offers ancillary income potential of approximately \$200 per space per month, or up to ~\$19,200 in additional gross annual revenue if all eight stalls are leased to outside users.

### 2022 RENOVATION PACKAGE

✓ New roof	✓ New boilers and furnaces
✓ Wi-Fi enabled mechanical systems	✓ Energy-efficient windows
✓ Premium porcelain flooring	✓ Snow-melt / radiant heat patio
✓ Restored vintage tin ceilings & millwork	✓ 200-amp electrical service

### ZONING — B1-2 NEIGHBORHOOD SHOPPING DISTRICT

The property is zoned B1-2 under the Chicago Zoning Ordinance. B1 districts are intended to accommodate a broad range of small-scale retail, service, and commercial uses on neighborhood corridors, with apartments permitted above the ground floor. Typical permitted and special uses include:

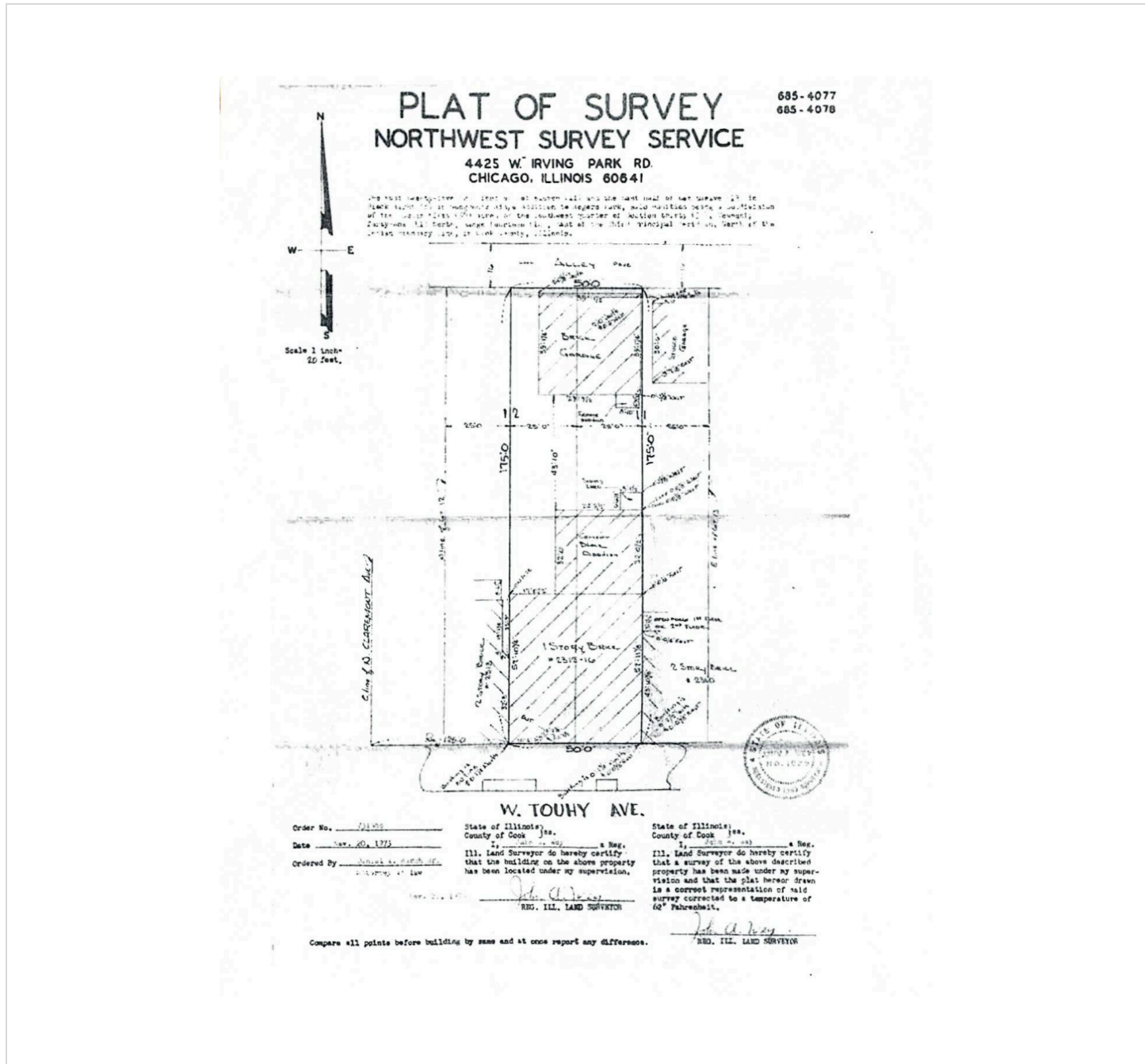
- Retail storefronts and showrooms
- Professional, medical, and creative office
- Personal service (salons, fitness, wellness, spa)
- Cafes and food service (subject to license review)
- Daycare and child-care facilities
- Galleries, studios, and co-working

*All intended uses subject to confirmation under the Chicago Zoning Ordinance and applicable City licensing.*

# PLAT OF SURVEY

Recorded survey prepared by Northwest Survey Service. Lot fronts on W. Touhy Avenue; rear alley access at the north property line.

<p><b>FRONTAGE (TOUHY)</b> ± 50 FT</p>	<p><b>LOT DEPTH</b> ± 175 FT</p>	<p><b>REAR ACCESS</b> <b>PUBLIC ALLEY</b></p>	<p><b>PINs ON FILE</b> <b>2312-16</b></p>
--	--------------------------------------	---	---



Survey reproduction shown for reference only. All dimensions, encumbrances, easements, and recorded conditions to be independently verified by a licensed Illinois land surveyor prior to closing.

## PRICING & FINANCIAL SUMMARY

Dual-track sale and lease offering terms.

SALE OFFERING	
Asking Sale Price	<b>\$999,000</b>
Building Size	± 4,500 SF
Lot Size	± 8,000 SF
Price per Building SF	\$222.00
Price per Land SF	\$124.88
Property Type	Mixed-Use Commercial
Delivery	Vacant or with tenant in place (TBD)
Property Taxes (Annual)	\$24,762.07
LEASE OFFERING	
Lease Rate (Base)	<b>\$20.00 / SF NNN</b>
Estimated Pass-Throughs (NNN)	\$8.00 / SF
Gross Occupancy Cost	\$28.00 / SF
Available SF	Up to 4,500 SF (divisible)
Annual Base Rent (Full Building)	\$90,000
Annual NNN Reimbursement (Full Building)	\$36,000
<b>Total Annual Gross Rent (Full Building)</b>	<b>\$126,000</b>
Lease Type	Triple Net (NNN)
Lease Term	Negotiable — typically 5 to 10 years

*Indicative cap rates are illustrative only and assume full occupancy at the asking lease rate, no vacancy or collection loss, no management fee, and no capital reserves. Actual returns will vary based on lease terms, tenancy, expenses, and financing.*

## LOCATION & MARKET OVERVIEW

*West Ridge / West Rogers Park — one of Chicago's most diverse, walkable, and densely populated North Side communities.*

### WEST RIDGE / WEST ROGERS PARK

West Ridge — historically also known as West Rogers Park or North Town — is one of Chicago's 77 community areas, located on the city's far North Side. The community is one of the most ethnically diverse in Chicago, anchored by long-established Jewish, South Asian (Indian, Pakistani, Bangladeshi), Assyrian, Eastern European, and Latino populations. The neighborhood is densely populated and walkable, with residential density that ranks among the highest in the country.

### THE TOUHY AVENUE CORRIDOR

Touhy Avenue is a primary east-west arterial running from the lakefront on the east through Chicago's North Side and into the western suburbs. Traffic counts in the immediate vicinity of the property are approximately 16,000 vehicles per day. The property sits just east of the major Touhy & Western Avenue intersection, with easy reach of dense residential rooftops in West Ridge, Rogers Park, and Edgewater.

### ACCESS & CONNECTIVITY

**CTA BUS** Direct service along Touhy Ave (Route 96 — Lunt/Touhy) and Western Ave (Route 49B).

**CTA RAIL** Howard Terminal — Red, Purple, and Yellow Line transfers — short distance east.

**METRA** Union Pacific North Line at Rogers Park and Peterson/Ridge stations.

**VEHICLE** Direct access to Western, Ridge, and Sheridan; convenient connection to I-94.

**WALKABILITY** Among the most walkable neighborhoods in the United States.

### TRADE AREA DEMOGRAPHICS

**24,000+**

Residents per square mile — among the highest density in Chicago.

**~\$90,670**

Median household income (Chicago metro PUMA including West Ridge, 2023).

**35–41%**

Foreign-born residents — supporting demand for ethnic-specialty retail.

**16,000**

Vehicles per day on Touhy Avenue at the subject site (Source: IDOT).

*Demographic data is summarized from publicly available U.S. Census Bureau, City of Chicago, and third-party sources for general informational purposes only and should be independently verified.*

## OFFERING PROCESS & CONTACT

*Process, recommended due diligence, and how to reach the listing broker.*

The property is being offered for sale and/or lease on the terms summarized in this Offering Memorandum. The Seller/Landlord reserves the right to review and respond to all offers in its sole discretion. Tours are by appointment only and must be coordinated through the Listing Broker.

### RECOMMENDED DUE DILIGENCE

- ✓ Independent verification of building / lot square footage and as-built condition
- ✓ Environmental Phase I (and Phase II if warranted)
- ✓ Property tax review and any prior assessments or appeals
- ✓ Review of any existing leases, service contracts, or operating expenses
- ✓ Title commitment and survey review
- ✓ Zoning verification with the City of Chicago
- ✓ Mechanical, electrical, plumbing, roof, and structural inspections
- ✓ Confirmation of lender financing terms (for a sale transaction)

### CONFIDENTIALITY

This Offering Memorandum has been prepared for use by a limited number of qualified prospective purchasers and tenants and is provided on a strictly confidential basis. Information contained herein has been obtained from sources believed to be reliable; however, neither the Owner nor the Broker makes any representation or warranty, express or implied, as to its accuracy or completeness. Square footages, lot dimensions, financial projections, and other figures are approximate and have not been independently verified. Prospective purchasers and tenants are encouraged to perform their own due diligence and to consult their own legal, financial, tax, and real estate advisors. The Owner reserves the right, at its sole discretion, to withdraw the Property from the market, modify the terms of the offering, or accept or reject any offer at any time and without notice.

FOR PRIVATE TOURS, ADDITIONAL INFORMATION, OR LOI

## Ariel Marini

Senior Broker | Berkshire Hathaway HomeServices Chicago | Commercial Division  
980 N. Michigan Avenue, Suite 1640 | Chicago, IL 60611



DIRECT

**312.607.5405**

EMAIL / WEB

**[AMarini@bhhschicago.com](mailto:AMarini@bhhschicago.com)**  
**[arielmarini.bhhschicago.com](http://arielmarini.bhhschicago.com)**