



1911
WEST CHICAGO AVE

Mixed-Use Building for Sale in West Town
7.46% CAP



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OFFERING SUMMARY



Asking Price:	\$1,375,000
Property Type:	Mixed-Use
Building Size:	4,549 SF
CAP Rate:	7.46%
Pro-Forma CAP:	7.82%
NOI:	\$102,546
Zoning:	B3-2
Occupancy:	100%
PIN(s):	17-07-200-019-0000
Parking:	2-Car Garage
Taxes (2024):	\$15,995.98
Submarket:	West Town
Aldermanic Ward:	36 Villegas

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OFFERING HIGHLIGHTS



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- Two-story mixed-use building: one (1) NNN retail unit, two (2) residential units, 2-car garage
- Retail tenant: Passages Bookstore and Wine Bar, NNN lease through 3/15/2029, one (1) 5-year option at FMV
- Fully occupied, stabilized asset with newly renewed residential leases
- Located within the Chicago Avenue TOD overlay boundary
- B3-2 zoning permits residential above ground floor with broad commercial use allowance
- Room for rent growth: retail at \$28/SF NNN, below current Chicago Ave market rates
- Excellent retail co-tenancy in the immediate area, including Brasero, Guillotine Bakery, Roots Handmade Pizza, Mariano's, Lao Peng You, Altar Cafe, Nettare, Arami, Beatnik, Sprout Home, West Town Bakery, and more.
- Owned by an Illinois licensed real estate broker (disclosure required)





APARTMENT PHOTOS



UNIT 2F



UNIT 2R



FINANCIAL OVERVIEW

Income

Tenant	Square Feet	Lease Structure	In-Place		Pro-Forma		Lease Start Date	Lease End Date	Proportionate Share
			Monthly Base Rent	Base Rent PSF	Market Rent	Base Rent PSF			
Retail — Passages Bookstore & Wine Bar (NNN)	2,200	NNN	\$5,099	\$2.32	\$5,251	\$2.39	3/15/24	3/15/29	44.49%
Unit 2F — 3bd/2bth (1,300 SF)	1,300	Gross	\$3,400	\$2.62	\$3,570	\$2.75	5/10/25	4/30/27	26.29%
Unit 2R — 2bd/1bth (785 SF)	785	Gross	\$2,350	\$2.99	\$2,468	\$3.14	5/29/25	5/31/27	15.87%
Parking — 2-Car Garage	660	Gross	\$400	NA	\$400	NA	TBD	TBD	13.35%
	4,945								
		Total Monthly Base Rent	\$11,249	\$2.27	\$11,689	\$2.36	3% annual increases per retail lease, 5% annual increase to apartments.		100.00%
		Total Annual Base Rent	\$134,982	\$27.30	\$140,267	\$28.37	Annualized.		
		Total Reimbursements	\$15,597	\$3.15	\$15,597	\$3.15	From T12.		
		Total Ancillary Fees	\$1,960	\$0.40	\$1,960	\$0.40	From T12.		
		Gross Income	\$152,539	\$30.85	\$157,824	\$31.92			
		Effective Gross Income <small>(Less 5% Vacancy Reserve)</small>	\$144,912	\$29.30	\$149,933	\$30.32			

Expenses

Expense Item	Annual Amount	Expenses PSF	Notes
Property Tax	\$14,560	\$2.94	T12 escrow actuals
Property Insurance	\$3,603	\$0.73	T12 actual
Cleaning & Maintenance	\$4,444	\$0.90	T12 actual
General Repairs	\$8,308	\$1.68	T12 actual — excludes one-time plumbing (see below)
HVAC	\$1,212	\$0.25	T12 actual
Key / Lock / Intercom	\$205	\$0.04	T12 actual
Property Management Fee	\$7,361	\$1.49	T12 actual (base fees only)
Legal & Professional (recurring)	\$596	\$0.12	T12 actual
Utilities (net recoverable)	\$990	\$0.20	T12 net of recoverable/non-recoverable
Other (supplies, bank, postage)	\$1,087	\$0.22	T12 actual
	Total Expenses	\$42,366	\$8.57

	\$102,546	\$107,567
	Net Operating Income (NOI)	Pro-Forma NOI
	7.46%	7.82%

Disclaimer: The information provided throughout this Financial Overview has been obtained from sources we believe to be reliable, however we accept no responsibility for its correctness.

Retail Lease Summary

Tenant:	Passages Bookstore and Wine Bar
Start Date:	3/15/2024
End Date:	3/15/2029
Lease Type:	NNN
Options:	One (1) 5-year option at FMV
Proportionate Share:	44%



AREA DRIVERS

BRASERO

GUILLOTINE



MARIANO'S

LAO PENG YOU
老朋友

ALTAR
CAFÉ

T-Mobile

NETTARE
PLATES & POURS



A R A M I

BEATNIK
West Town

PORTO

SPROUT HOME
chicago

WESTTOWN
Bakery



Hoosier Mama
PIE COMPANY



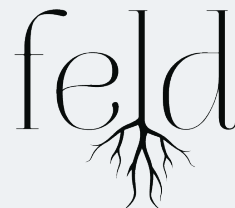
Walgreens

SURGE
BILLIARDS

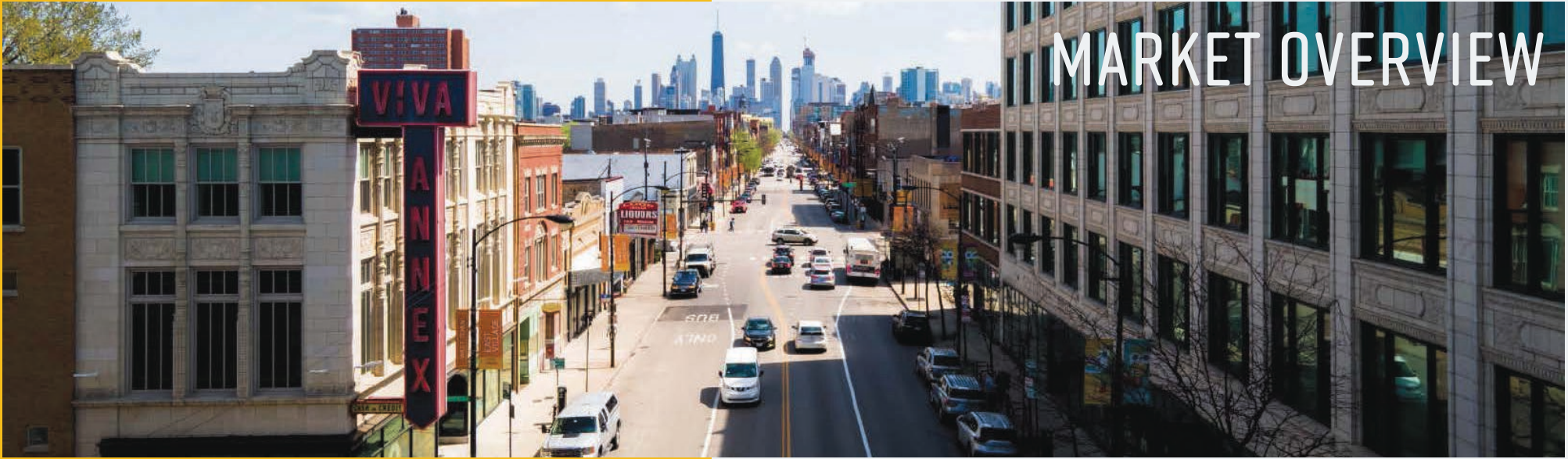
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MARKET OVERVIEW



Submarket Description

Chicago's West Town neighborhood, located just northwest of the Loop and encompassing Wicker Park, Ukrainian Village, and parts of Noble Square, has emerged as one of the city's most dynamic and sought-after submarkets. Known for its blend of historic character and modern infill development, West Town offers a highly walkable, amenity-rich environment anchored by strong retail corridors along Milwaukee Avenue, Division Street, and Chicago Avenue. The area attracts a diverse mix of creative office users, boutique retailers, and established restaurant and bar concepts, supported by a dense residential base and continued population growth. With convenient access to downtown via the CTA Blue Line and major arterial roadways, West Town continues to appeal to both investors and occupiers seeking a vibrant, well-connected urban location with long-term growth potential.

1-Mile Demographics



Estimated Population
61,219



Total Households
30,255



Average Household Size
2.0



Median Household Income
\$142,305



Average Home Value
\$549,721



Median Age
32.8

DISCLAIMER

The material contained in this Offering Memorandum is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the Sperry Van Ness Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

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To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

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