

7701-7757 W Lawrence Ave, Norridge, IL 60706



Offered at \$4,900,000

## 3 Contiguous Buildings + parking lots

-16 Apartment Units

-8 Commercial Retail Units

-21,000 SF Free Standing Retail

100% Leased with option for all long-term tenants to stay in place! (As well as national tenant option)

3 contiguous buildings and parking lots make up 16 Apartment Units 8 Commercial Retail Units and a 21,000 SF Free standing Retail Building. Close to O'Hare and I-90 Expressway.

Unique and profitable investment opportunity - a vibrant mixed-use commercial and residential property in the strategic Village of Norridge, Illinois. This multi-purpose property, encompassing three contiguous buildings and ample parking, exemplifies the pinnacle of a value-added investment.

The property consists of two mirror-image buildings with 16 apartment units and eight commercial retail units, all currently occupied and generating consistent income. These units are home to long-term tenants, all leased at appealing rates, and bustling commercial establishments boasting a robust customer base.

Additionally, the property is complemented by a 21,000 square foot retail building, fully leased by Automatic Appliance Parts, a solid business with a strong market presence.

## **Property Highlights:**

- 1. Profitable Income Stream:** The 16 Apartment Units are fully leased to long-term tenants, offering attractive rental rates. With a solid rental history and reliable cash flow, this property promises a stable return on investment for discerning investors.
- 2. Bustling Commercial Hub:** The 8 Commercial Retail Units are currently occupied by thriving and successful businesses, attracting heavy foot traffic and ensuring a vibrant atmosphere throughout the property. Benefit from established and stable commercial tenants, contributing to the overall profitability of the investment.
- 3. 21,000 Square Foot Retail Building:** The impressive standalone Retail Building.
- 4. Expansive Parking:** The property boasts ample parking space, catering to the needs of tenants, customers, and clients alike. Ample parking provisions enhance convenience and accessibility, making this property even more desirable for potential investors or owner-occupants.
- 5. Highly Versatile:** Comprises three contiguous buildings and generous parking areas, serving both residential and commercial needs.
- 6. Fully Occupied:** Boasts a 100% occupancy rate, ensuring a consistent income stream.
- 7. Strategic Location:** The property is situated in the vibrant Village of Norridge, along a bustling mixed-use corridor on Lawrence Avenue. The property benefits from high visibility, a steady flow of potential customers, and a built-in customer base due to proximity to residential developments. Moreover, the property is conveniently located close to O'Hare airport and the expressway, adding to its appeal and accessibility.

### **Complete Financial Highlights:**

- Net Operating Income (NOI): **\$352,497.49**
- Gross Income: \$538,080
- Total Expenses: \$185,582.51
- Utilities: \$16,310
- Taxes: \$142,261.55
- Insurance: \$21,528.14
- Legal/Accounting: \$5,482.82

### **Asset Segmentation by Building Type:**

#### ► Twin-Buildings (16 Apartments + 8 Commercial Units):

Income: \$345,000

Expenses: \$95,000

**NOI: \$250,000**

#### ► 21,000 SF Building (AAP Building):

Income: \$192,000

Tax: \$89,431

Accounting: \$750

Insurance: (paid by AAP)

**~NOI: \$102,819**

## **Analysis of Present and Projected Rental Income Streams:**

### **16 Apartments:**

- Current Income: \$144,780
- Estimated FMV: \$264,000 (with 1 bed @\$1,250/month and 2 Bed @\$1,500/month)

### **8 Retail Storefronts:**

- Current Income: \$201,300
- Estimated Fair Rent Value: \$246,884

### **21K SF Free Standing Store:**

- Current Income: \$192,000