

1859
WEST
Chicago
AVE



FOR SALE

Premier West Town Corner Building

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1859 WEST Chicago AVE

Property Details

1859 W Chicago Ave is ±9,267 SF mixed-use building located on the corner of Chicago and Wolcott Avenues in the heart of Chicago's Ukrainian Village neighborhood. The property is fully occupied by seven (7) tenants; Ukranian Village Veterinary Center on the first floor, and six (6) residential units on the second through fourth floors. All units were fully rehabbed in 2020.

This signalized corner location is surrounded by strong neighborhood retail including Roots Pizza, West Town Bakery, and Cleo's Bar. The property is also just 2 blocks from the neighborhood grocery store, Mariano's. This stabilized property is ideal for an investor looking to enter the growing West Town/Ukrainian Village sub-market.

This property is owned by an Illinois Real estate broker.





Property Summary

Asking Price:	\$2,849,000
CAP Rate:	6.6%
Pro-Forma CAP Rate:	6.9%
NOI:	\$189,079
Pro-Forma NOI:	\$196,842
Building Size:	9,267 SF
1st Floor:	2,967 SF
2nd Floor:	2,100 SF
3rd Floor:	2,100 SF
4th Floor:	2,100 SF
Site Size:	3,020 SF
Current Zoning:	B3-2
Sub-Market:	West Town/Ukrainian Village



Property Highlights

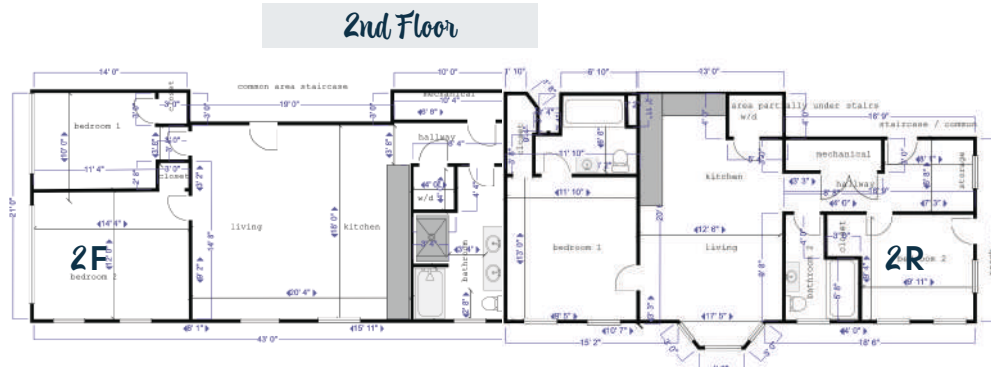
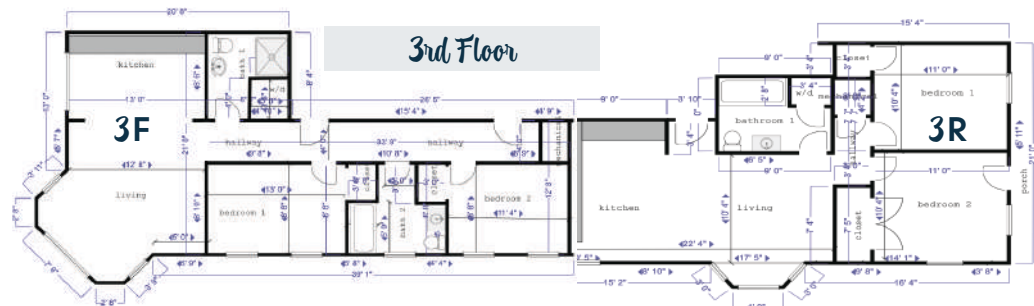
- Excellent West Town signalized corner location
- Stabilized asset with a strong tenant mix and room for rent growth
- Highly desirable brick building
- Fully rehabbed armchair investment
- Located within the Chicago Avenue T.O.D boundaries
- Highly stable retail tenant (Veterinarian Office) with long-term lease.
- This property is owned by an Illinois Real estate broker

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Floor Plans



[Click Here For 3D Tour of Unit 2R](#)

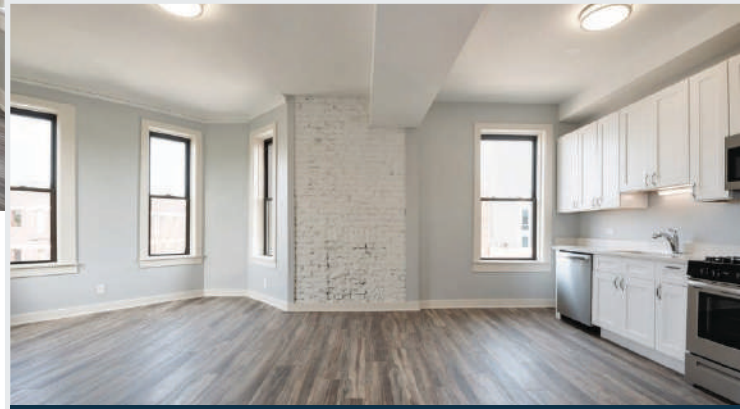


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Additional Photos



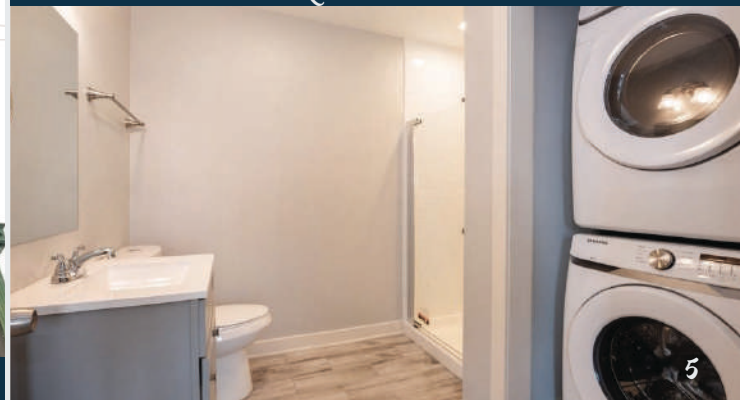
Ground Floor / Vet Clinic



Residential Units

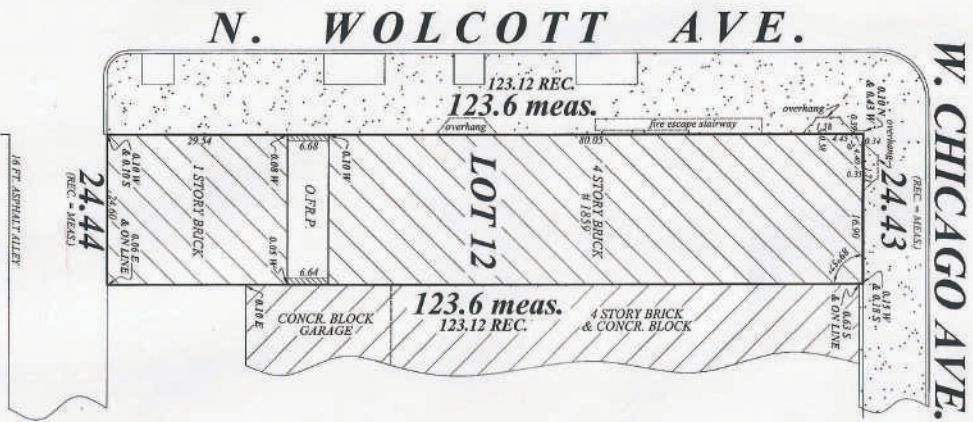


Exterior Façade





PLAT OF SURVEY
DESCRIBED AS:
LOT 12 IN THE WEST HALF OF BLOCK 3 IN CANAL TRUSTEES SUBDIVISION OF SECTION 7,
TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS.



ALL DIMENSIONS ARE SHOWN IN FEET AND DECIMAL PARTS THEREOF.
SCALE: 1/4" = 1'-0"
ORDERED: **CARLOS A. SANCHEZ**
JOB NO.: **181112.S**
FIELDWORK COMPLETION DATE: **NOV 9TH 2018**
MUNICIPALITY: **CHICAGO**

STATE OF ILLINOIS
COUNTY OF COOK
SS **MURZANSKI, ANDRZEJ**
SIGNATURE DATE: **NOV 9TH 2018**
I, **ANDRZEJ MURZANSKI**, AN ILLINOIS REGISTERED LAND SURVEYOR, DO HEREBY CERTIFY THAT I HAVE SURVEYED THE ABOVE DESCRIBED REPRESENTATION OF SAID SURVEY.

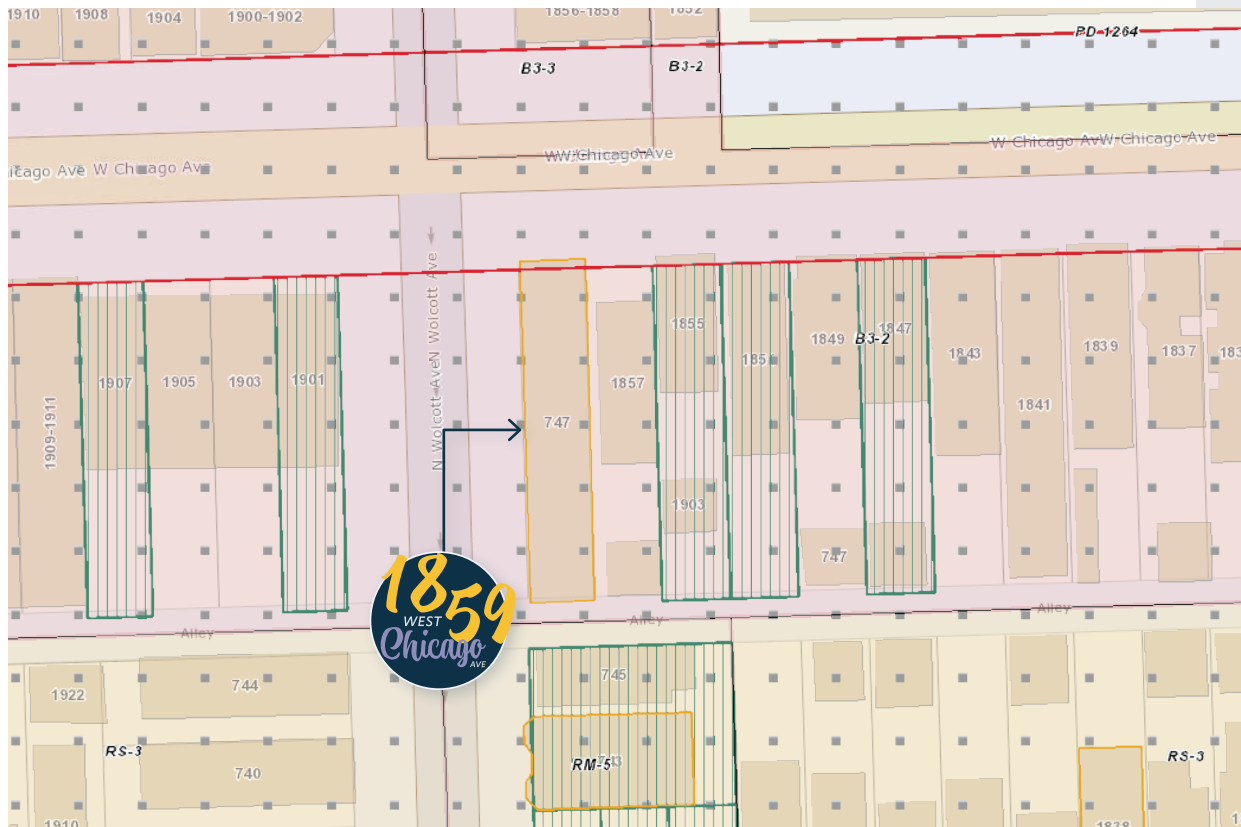
NO CORNERS WERE MONUMENTED PER CUSTOMER REQUEST.
ANDRZEJ MURZANSKI
LAND SURVEYORS, INC
PROFESSIONAL DESIGN FIRM
NO. 184-04744
240 COUNTRY LANE
GLENVIEW, IL 60025
PHONE: 847-486-8731
FAX: 847-486-8732
amurzanskia@outlook.com

THE LEGAL DESCRIPTION NOTED ON THIS PLAT IS A COPY OF THE ORDERS AND FOR ACCURACY MUST BE COMPARED WITH THE DEED.

ANY DISCREPANCY IN MEASUREMENT SHOULD BE PROMPTLY REPORTED TO THE SURVEYOR FOR EXPLANATION OR CORRECTION.
FOR EASEMENTS, BUILDING LINES AND OTHER RESTRICTIONS NOT SHOWN ON THIS PLAT REFER TO YOUR ABSTRACT, DEED, TITLE POLICY AND LOCAL BUILDING REGULATIONS.



Zoning Map



According to the the City of Chicago, 1859 West Chicago Avenue has a B3-2 zoning designation, which indicates the following:

B3-2 Zoning District Title:

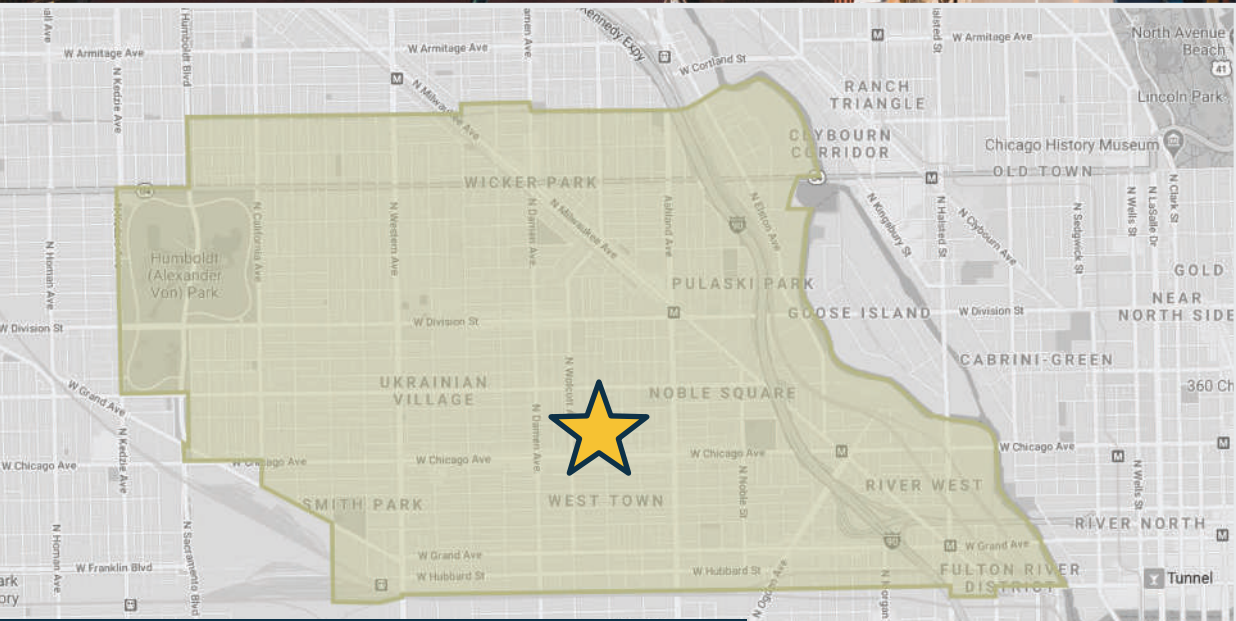
Shopping centers, large stores, and retail storefronts, often along major streets. Allows more types of businesses than B1 and B2 districts. Apartments permitted above the ground floor.

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Location



Aerial to the East



West Town Neighborhood



Neighborhood Street Art

1859 WEST Chicago AVE

Area Map



AT&T

Dante's Tavern

WEST TOWN Bakery

altar home

AESLIN

FORBIDDEN ROOT

Hoosier Mama PIE COMPANY

flour powers

PORTO

BEATNIK

Sunrise Cafe

Pierret's Bakery

Roots

Comrade Cycles

LUXE 1831 W. CHICAGO

Children's Learning Place

KOK'S MEDITERRANEAN GRILL

CROSSFIT

W

CHICAGO AVE

El Taco Veloz

CHICAGO PUBLIC LIBRARY

McDonald's

MARIANO'S

Sprout Home

CELOS

Soule'

Rockstar Barbershop

ARAMI

INDIANAN VILLAGE LIBRARY CENTER

YIKU CHICAGO SUSHI + ROBATA GRILL

BRASERO

Six06 CAFE / BAR

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Area Description

West Town Neighborhood Description

The West Town area of Chicago is bordered by Wicker Park, East Village, Noble Square and Ukrainian Village. Originally occupied by Ukrainian immigrants in the early 1900s this neighborhood has long been a stable community and has flourished in the recent years. Tree lined streets; strong housing stock and its proximity to Chicago's downtown have made this neighborhood a favorite choice to Chicago's residents. Online real estate website Redfin.com even named Ukrainian village the hottest neighborhood in the nation in 2016.

The West Town Retail Corridor located on Chicago Avenue is the main retail corridor in the neighborhood. Many retail stores restaurants and service retail businesses operate on Chicago Avenue which contributes to the neighborhoods desirability and charm.

Chicago Avenue is proving itself to be a dining destination with one restaurant Vajra added to the 2021 Michelin Bib Gourmand list and newcomer Porto receiving one Michelin Star.

Area Demographics

	0.25 MILES	0.50 MILES
TOTAL POPULATION	5,787	21,464
AVERAGE AGE	33	33
TOTAL HOUSEHOLDS	2,752	10,501
PEOPLE PER HOUSEHOLD	2.1	2.0
AVERAGE HOUSEHOLD INCOME	\$159,725	\$143,751
AVERAGE HOUSE VALUE	\$549,532	\$519,466

**Demographic Snapshot data provided by Applied Geographic Solutions & Costar Group*





Income & Expenses

Income			In Place		Pro Forma	
	SF	\$/SF	Total	\$/SF	Total	
Retail	2700	\$ 29.71	\$ 80,217.00	\$ 30.62	\$ 82,670.00	
2F - 2bd/1bth	846	\$ 2.81	\$ 28,500.00	\$ 3.15	\$ 32,000.00	
2R - 2bd/2bth	785	\$ 2.77	\$ 26,100.00	\$ 3.18	\$ 30,000.00	
3F - 2bd/2bth	794	\$ 3.21	\$ 30,600.00	\$ 3.15	\$ 30,000.00	
3R - 2bd/1bth	671	\$ 3.13	\$ 25,200.00	\$ 3.43	\$ 27,600.00	
4F - 2bd/2bth	794	\$ 2.88	\$ 27,480.00	\$ 3.15	\$ 30,000.00	
4R - 2bd/1bth	748	\$ 3.18	\$ 28,500.00	\$ 3.23	\$ 29,000.00	
			\$ 246,597.00		\$ 261,270.00	
Reimbursable CAM			\$ 11,507.82		\$ 11,795.52	
Reimbursable Tax			\$ 7,388.40		\$ 9,755.89	
Gross Income			\$ 265,493.22		\$ 282,821.41	
Vacancy 5.00%			\$ 13,274.66		\$ 14,141.07	
Effective Gross Income			\$ 252,218.56		\$ 268,680.34	
Expenses			Paid in 2023		Estimated 2024	
Property Tax			\$ 24,628.00		\$ 32,519.64	
Insurance			\$ 7,183.00		\$ 7,362.58	
Utilities			\$ 8,894.00		\$ 9,116.35	
R & M			\$ 5,170.00		\$ 5,299.25	
Janitorial			\$ 7,400.00		\$ 7,585.00	
Management 4%			\$ 9,863.88		\$ 10,110.48	
Total Expenses			\$ 63,138.88		\$ 71,993.29	
Net Operating Income			\$ 189,079.68		\$ 196,687.05	

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Tenant Profile



<i>Start Date:</i>	8/1/2021
<i>Expiration Date:</i>	8/1/2031
<i>Lease Type:</i>	NNN
<i>Options:</i>	Two (2) Five-year options at market rate
<i>Space Leased:</i>	2,700 SF
<i>Pro Rata Share:</i>	30%

Since opening in 2022 the Ukranina Village Veterinary Center has become an integral part of the fabric of the neighborhood. Its highly visible and accessible location, along with its wide variety of available services have made it a favorite for area pet owners. With over 150 reviews on Google, the practice enjoys a 4.9 out of 5.0 rating from its customers. The entire clinic was built out in 2022 and is well-positioned to serve the community successfully for years to come.





SVN Chicago Commercial

940 West Adams Street, 2nd Floor
Chicago, Illinois 60607

svnchicago.com



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