

# 1911

CHICAGO

avenue





# 1911 CHICAGO avenue

<b>asking price:</b>	\$1,299,000
<b>cap rate:</b>	7.6%
<b>pro-forma cap rate:</b>	8.0%
<b>noi:</b>	\$98,090
<b>pro-forma noi:</b>	\$103,333
<b>building size:</b>	4,945 SF
<b>current zoning:</b>	B3-2
<b>sub-market:</b>	West Town/ Ukrainian Village

### **1911 W Chicago:**

A 2-story mixed-use building with two (2) residential units, one (1) retail unit, and a 2-car garage.

**4,945 SF**

- Excellent West Town location
- Stabilized asset with a strong tenant mix, room for rent growth and upside through further development
- Located within the Chicago Avenue T.O.D boundaries
- Fully occupied
- This property is owned by an Illinois Real estate broker

## property highlights

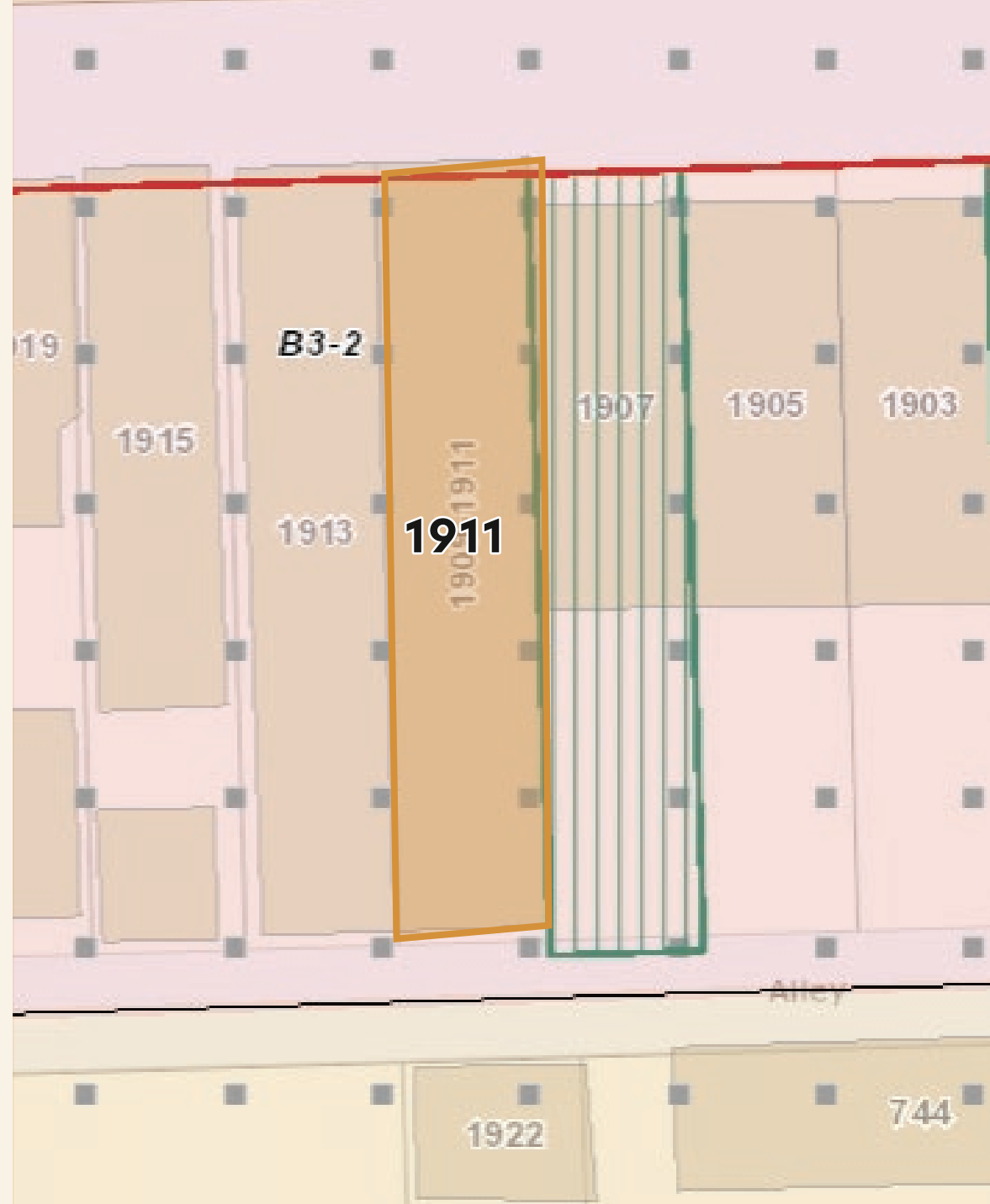


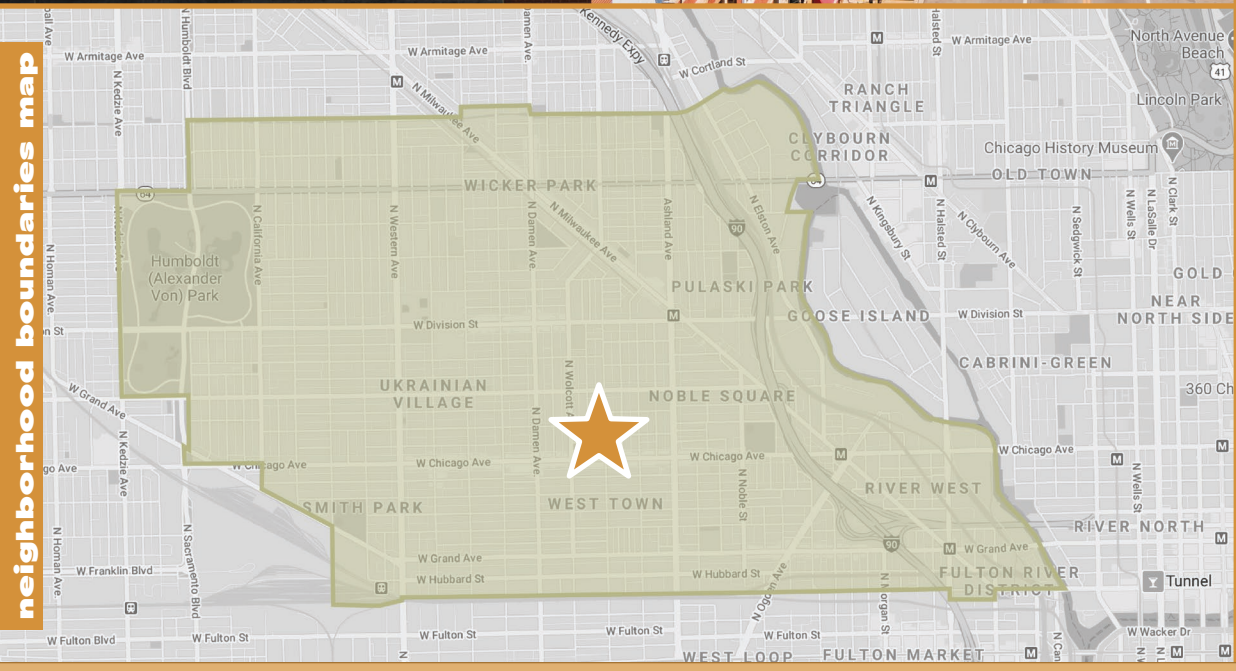
**interior apartment photos**

According to the the City of Chicago, the subject propertie have 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.





neighborhood boundaries map

neighborhood street art

location details

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DAMEN AVE

WOOD ST

ASHLAND AVE



Sunrise Cafe

Pierre's Bakery



Comrade Cycles



Children's Learning Place



CHICAGO AVE



Sprout Home



Rockstar Barbershop



El Taco Veloz



area map

1911 CHICAGO avenue



## 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*

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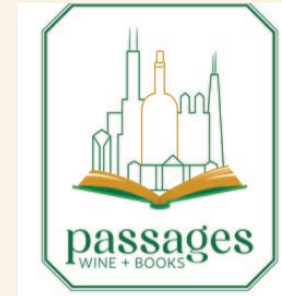
area map



**1911 w chicago ave**

Income	SF		In Place			Pro Forma			
			\$/SF	Total		\$/SF	Total		
Retail	2200	\$	27.00	\$	59,400.00	\$	27.81	\$	61,182.00
Unit 2F - 3bd/2bth	1300	\$	2.25	\$	35,160.00	\$	2.46	\$	38,400.00
Unit 2R - 2bd/1bth	785	\$	2.55	\$	24,000.00	\$	2.65	\$	25,000.00
Parking	2 garage		\$200/Mo	\$	4,800.00			\$	4,800.00
			Reimbursable CAM	\$	8,040.93			\$	8,241.95
			Reimbursable Tax	\$	6,400.24			\$	6,560.25
			Gross Income	\$	137,801.17			\$	144,184.19
Vacancy			5.00%	\$	6,890.06			\$	7,209.21
			Effective Gross Income	\$	130,911.11			\$	136,974.98
<b>Expenses</b>				<b>T12</b>		<b>Estimated 2024</b>			
Property Tax	Pd in 24		\$	14,546.00		\$	14,909.65		
Insurance			\$	2,477.00		\$	2,538.93		
Utilities			\$	1,500.00		\$	1,537.50		
R & M			\$	7,155.00		\$	7,333.88		
Janitorial			\$	2,775.00		\$	2,844.38		
Management			\$	4,367.83		\$	4,477.03		
Total Expenses			\$	32,820.83		\$	33,641.35		
<b>Net Operating Income</b>			<b>\$</b>	<b>98,090.28</b>		<b>\$</b>	<b>103,333.63</b>		

**1911 w chicago:** Passages Bookstore and Wine Bar  
**start date:** 3/15/2024  
**expiration date:** 3/15/2029  
**lease type:** NNN  
**options:** One (1) 5-year option at FMV  
**proportionate share:** 44%



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**income & expenses | retail tenant info**

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## **SVN Chicago Commercial**

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

**svnchicago.com**

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