



LAKEVIEW MIXED-USE INVESTMENT OPPORTUNITY

# 3240 N. CLARK

3240 N CLARK ST, CHICAGO, IL 60657

# TABLE OF CONTENTS



TABLE OF CONTENTS	
PROPERTY INFORMATION	3
PROPERTY PHOTOS	6
LOCATION INFORMATION	10
FINANCIAL ANALYSIS	13
SALE COMPARABLES	18
ADVISOR BIOS	21

Exclusively listed by:

**MATTHEW FRITZSHALL**  
Founder & Managing Principal  
847.778.8746  
mattf@tritonrealtygroup.com

**HARRISON COHEN**  
Senior Vice President & Principal  
847.624.6639  
harrison@tritonrealtygroup.com

SECTION 1

# PROPERTY INFORMATION

OFFERING MEMORANDUM - 3240 N. CLARK

# OFFERING SUMMARY

## PROPERTY DESCRIPTION

Triton is pleased to offer for sale 3240 N. Clark, a stabilized eight (8) unit mixed-use investment opportunity in Chicago's premier Lakeview neighborhood. Situated along one of Lakeview's most active retail and cultural hubs, 3240 N. Clark represents an excellent addition to any investment portfolio. The property underwent renovation in 2017, providing investors with a well-maintained, "plug-and-play" asset in a high-barrier-to-entry market. The unit mix consists of six (6) 1-bedroom / 1-bathroom apartments and two commercial storefronts totaling 2,432 square feet. With updated kitchens featuring granite surfaces and stainless-steel appliances, the apartments cater to the area's tenant base, while the commercial spaces benefit from the high foot traffic and excellent visibility inherent to the Clark Street corridor.

A key feature of this offering is the consistent history of capital improvements and building maintenance, ensuring a turn-key experience for a new owner. The property has undergone significant updates including a full roof replacement (2013) and the installation of new gutters and downspouts and interior remodel (2017). The building's exterior was further enhanced with the replacement of the face brick, installation of a new commercial storefront window and door completed in 2022. At the same time, the current owner completed a renovation of the ground-floor commercial space. These improvements, combined with individual central HVAC systems in each unit, minimize near-term capital expenditure requirements and support long-term value.

Operationally, the property is designed for efficiency and ease of management. All units are separately metered for gas and electric, and the inclusion of four rear surface parking spaces provides a significant competitive advantage in a neighborhood where parking is at a premium. While the asset currently provides a stable and diversified income stream, there remains significant upside potential for a new owner. By leveraging the property's prime location near the Belmont CTA station and the strong submarket dynamics of Lakeview, an investor can drive capital appreciation while systematically raising residential rents to match the growing demand of this premier Chicago submarket.

## PROPERTY HIGHLIGHTS

- **Prime Lakeview Location with Recent Upgrades:** Situated steps from the Belmont CTA on the high-traffic Clark Street corridor, this asset features a 2017 rehab and 2022 masonry and storefront improvements.
- **Fully Occupied & Renovated Mixed-Use Asset:** Includes six (6) updated 1-bed / 1-bath apartments and two commercial spaces totaling 2,432 SF, providing a stabilized and diversified income stream.
- **Operational Efficiency & Value-Add Upside:** Features separate tenant-paid utilities, four rear parking spaces, and a clear path to increased revenue by bringing rents to market levels.



## OFFERING SUMMARY

Sale Price:	\$1,745,000
Number of Units:	8 (6 Residential + 2 Commercial)
Current - Price Per Unit	\$218,125
Current - Cap Rate	5.72%
Current - GRM	10.91
Pro Forma - Price Per Unit	\$218,125
Pro Forma - Cap Rate	7.27%
Pro Forma - GRM	9.16

# PROPERTY DETAILS

## PROPERTY INFORMATION

Parcel Identification #	14-20-426-031-0000
Zoning	B3-3
Rentable Square Feet	6,032 SF
Lot Size Square Feet	3,750 SF
Type of Construction	Masonry Brick + Vinyl Siding
Year Built	1898
Year Last Renovated	2017

## UTILITIES & AMENITIES

Central HVAC	Yes
Laundry	Coin-Operated Common Area
Gas	Tenant Paid
Electric	Tenant Paid
Water & Sewer	Tenant Paid
Trash	Owner Paid
Roof	Flat - Replaced in 2013
Parking	4 Rear Surface Spaces Designated for Retail Customer Use



SECTION 2

# PROPERTY PHOTOS

OFFERING MEMORANDUM - 3240 N. CLARK

EXTERIOR PHOTOS



# AERIAL & EXTERIOR PHOTOS



# APARTMENT PHOTOS



SECTION 3

# LOCATION INFORMATION

OFFERING MEMORANDUM - 3240 N. CLARK

# LAKE VIEW NEIGHBORHOOD



## LOCATION DESCRIPTION

Lakeview is one of the most prominent neighborhoods in Chicago, located 6 miles north of the Loop and bordering Lake Michigan. Its accessibility to public transit and proximity to the Loop have spurred remarkable growth, making it a prime destination for both residents and businesses. Anchored by Wrigley Field, the iconic ballpark of the Chicago Cubs, the neighborhood offers a lively mix of restaurants, boutiques, and small businesses, making it one of the city’s most exciting places to live.

In Lakeview, the pulse of the community often beats around the lakefront, Southport Corridor and Wrigleyville. This neighborhood is a cultural hub with a high concentration of theaters, live music venues, and comedy clubs. There are plenty of places to eat and shop, especially along Southport Corridor and North Halsted Street (Boystown). With tons of independent bookstores and cozy cafés, Lakeview is full of intellectual and eclectic charm.

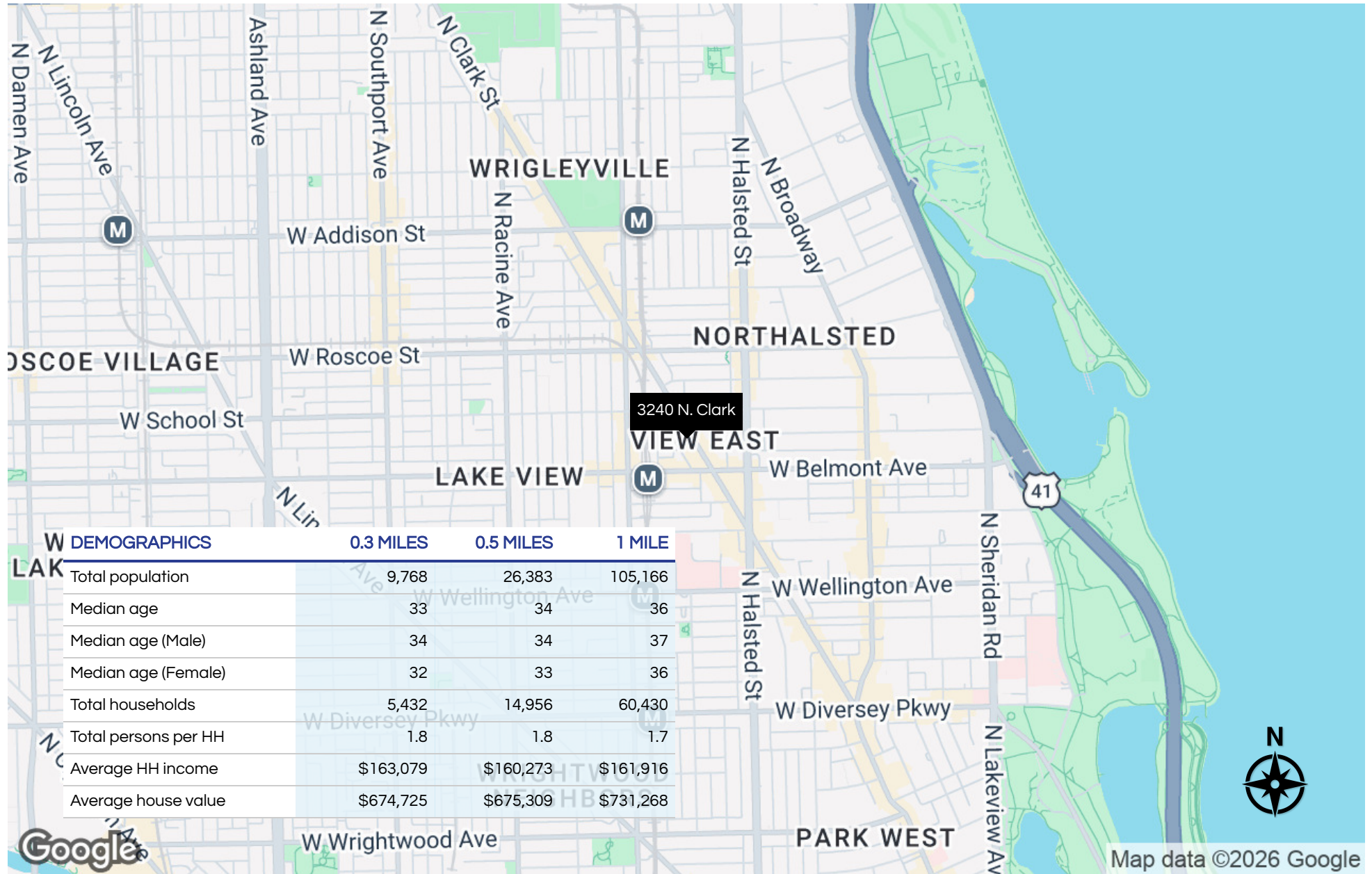


Living in Lakeview apartments offers renters excellent accessibility for both drivers and public transit users. For those with cars, Lake Shore Drive is conveniently close and takes you north or south with beautiful views of Lake Michigan. There are multiple CTA train lines for public transit, including the Red, Brown, and Purple Lines at stations like Diversey, Belmont, Wellington, Southport, Sheridan, Paulina, and Addison. If CTA buses are more your thing, many routes cover the area, making it easy to reach downtown Chicago or other city destination

## LOCATION DETAILS

Market	Chicago
Sub Market	Lakeview
County	Cook
Cross Streets	N. Clark St. & W. Belmont Ave.

# STREET MAP & DEMOGRAPHICS



SECTION 4

# FINANCIAL ANALYSIS

OFFERING MEMORANDUM - 3240 N. CLARK

# FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	\$1,745,000	\$1,745,000
Price per Unit	\$218,125	\$218,125
Gross Rent Multiplier	10.91	9.16
Cap Rate	5.72%	7.27%
OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	\$159,876	\$190,477
Add'l Income	\$4,357	\$4,431
Total Scheduled Income	\$164,233	\$194,908
Vacancy Cost (5%)	\$5,835	\$6,822
Effective Gross Income	\$158,398	\$188,086
Operating Expenses	\$58,508	\$61,260
Expense Ratio	36.94%	32.57%
Net Operating Income	\$99,890	\$126,826
FINANCING DATA	CURRENT	PRO FORMA
Down Payment - 30%	\$523,500	\$523,500
Loan Amount - 70%	\$1,221,500	\$1,221,500
Interest Rate	5.95%	5.95%
Monthly Debt Service	\$7,284	\$7,284
Annual Debt Service	\$87,411	\$87,411
Post Debt Service Income	\$12,479	\$39,415
Cash-on-Cash Return	2.38%	7.53%

# INCOME & EXPENSES

INCOME SUMMARY	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Gross Potential Apartment Income	\$116,700	\$14,587.50	\$136,440	\$17,055.00
Gross Potential Commercial Income	\$43,176	\$5,397.00	\$54,037	\$6,754.63
Add'l Income - \$25/mo Mgmt Convenience Fee + \$12/mo Insurance	\$2,232	\$279.00	\$2,232	\$279.00
Other Income (Laundry, Pet Rent, Move-In Fees)	\$1,583	\$197.88	\$1,630	\$203.75
Commercial RE Tax Recovery	\$542	\$67.75	\$569	\$71.13
<b>GROSS INCOME</b>	<b>\$164,233</b>	<b>\$20,529.13</b>	<b>\$194,908</b>	<b>\$24,363.50</b>
<b>VACANCY COST</b>	<b>(\$5,835)</b>	<b>(\$729.38)</b>	<b>(\$6,822)</b>	<b>(\$852.75)</b>
EXPENSES SUMMARY	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes	\$28,872	\$3,609.00	\$30,315	\$3,789.38
Insurance	\$6,033	\$754.13	\$6,213	\$776.63
Gas	\$900	\$112.50	\$927	\$115.88
Electric	\$600	\$75.00	\$618	\$77.25
Water & Sewer	\$1,729	\$216.13	\$1,781	\$222.63
Trash	\$2,253	\$281.63	\$2,320	\$290.00
Management Fees	\$7,920	\$990.00	\$9,404	\$1,175.50
Maintenance & Repairs	\$3,600	\$450.00	\$3,600	\$450.00
Cleaning & Grounds	\$4,069	\$508.63	\$3,000	\$375.00
Supplies	\$949	\$118.63	\$1,200	\$150.00
Reserves	\$1,584	\$198.00	\$1,881	\$235.13
<b>OPERATING EXPENSES</b>	<b>\$58,508</b>	<b>\$7,313.50</b>	<b>\$61,260</b>	<b>\$7,657.50</b>
<b>NET OPERATING INCOME</b>	<b>\$99,890</b>	<b>\$12,486.25</b>	<b>\$126,826</b>	<b>\$15,853.25</b>

# RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	SECURITY DEPOSIT	LEASE START	LEASE END
Garden Retail	-	-	900 SF	\$945	\$1.05	\$992	\$900	7/1/2024	6/30/2027
Storefront Retail	-	-	1,532 SF	\$2,653	\$1.73	\$3,511	\$5,000	8/1/2022	7/31/2028
3240-2F	1	1	600 SF	\$1,650	\$2.75	\$1,895	-	9/1/2025	8/31/2026
3240-2M	1	1	600 SF	\$1,600	\$2.67	\$1,895	-	9/1/2024	8/31/2026
3240-2R	1	1	600 SF	\$1,550	\$2.58	\$1,895	-	5/1/2021	4/30/2026
3240-3F	1	1	600 SF	\$1,700	\$2.83	\$1,895	-	3/16/2026	3/31/2027
3240-3M	1	1	600 SF	\$1,575	\$2.63	\$1,895	-	7/1/2025	6/30/2026
3240-3R	1	1	600 SF	\$1,650	\$2.75	\$1,895	-	8/20/2020	7/31/2026
<b>TOTALS</b>			<b>6,032 SF</b>	<b>\$13,323</b>	<b>\$18.99</b>	<b>\$15,873</b>	<b>\$5,900</b>		
<b>AVERAGES</b>			<b>754 SF</b>	<b>\$1,665</b>	<b>\$2.37</b>	<b>\$1,984</b>	<b>\$2,950</b>		

**Dragon Health Center** (Garden Retail) is on a Modified Gross Lease with a 5% annual rent increase this June 2026. No renewal clause in lease; set to expire June 2027.

**Wicked Plants Chicago** (Storefront Retail) is on a Modified Gross Lease currently paying 27.4% Pro Rata Share of RE Taxes. Lease was extended through July 2028 with base rent increasing to \$3,511 start of August 2026, then 2% hike in 2027.

**Resident Benefit Package** - All residential tenants pay \$25/month resident benefit package (per their lease) for utilities, billing, and resident perks. View pg. 17 of leases for more info.

**Building Protection Plan** - Units 2R, 3F, & 3R pay \$12/month for administered insurance and professional services. View pg. 15 of leases for more info.

## UNIT MIX SUMMARY

UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF	MIN RENT	MAX RENT	MARKET RENT	MARKET RENT/SF	SECURITY DEPOSIT
Garden Retail	-	-	1	12.50%	900 SF	\$945	\$1.05	\$945	\$945	\$992	\$1.10	\$900
Storefront Retail	-	-	1	12.50%	1,532 SF	\$2,653	\$1.73	\$2,653	\$2,653	\$3,511	\$2.29	\$5,000
1Bd/1Ba	1	1	6	75%	600 SF	\$1,621	\$2.70	\$1,550	\$1,700	\$1,895	\$3.16	-
<b>TOTALS/AVERAGES</b>			<b>8</b>	<b>100%</b>	<b>754 SF</b>	<b>\$1,666</b>	<b>\$2.37</b>	<b>\$1,612</b>	<b>\$1,725</b>	<b>\$1,984</b>	<b>\$2.79</b>	<b>\$5,900</b>

SECTION 5

# SALE COMPARABLES

OFFERING MEMORANDUM - 3240 N. CLARK

# SALE COMPS



**948 W. ARMITAGE**  
948 W. Armitage Ave., Chicago, IL 60614

Sold 9/11/2025

Price:	\$2,500,000	Bldg Size:	10,000 SF
No. Units:	6	Cap Rate:	7.24%
Price/Unit:	\$416,667	GRM:	9.95

**COMMENTS:** Vintage 4-story mixed-use built in 1907 with (1) ground-floor retail, (4) 2Bd/1Ba units and (1) 1Bd/1Ba penthouse, offering larger unit sizes than the subject. Updated kitchens and baths with in-unit W/D and individual HVAC provides tenants greater conveniences. Tenants pay gas and electric, similar to subject property. No on-site parking. Strong Lincoln Park location along the Armitage retail corridor with immediate CTA access, comparable to the subject.

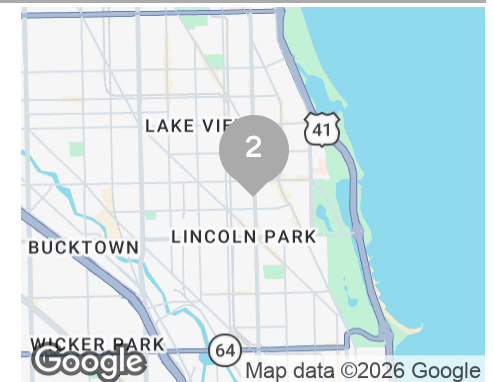


**2652 N. HALSTED**  
2652 N. Halsted St., Chicago, IL 60614

Sold 7/12/2024

Price:	\$2,025,000	Bldg Size:	7,350 SF
No. Units:	5	Cap Rate:	7.82%
Price/Unit:	\$405,000	GRM:	9.78

**COMMENTS:** Vintage brick and limestone mixed-use with coach house, built in 1899 and gut rehabbed in 2018. Unit mix includes 1,500 SF commercial space, (1) 2Bd/2Ba, and (3) 3Bd/2Ba units, representing a superior residential mix. Updated interiors with in-unit W/D and individual HVAC, providing more amenities than subject. Tenants pay gas and electric. No on-site parking. Prime Lincoln Park location near Diversey CTA and major retail corridors, comparable to subject's location.

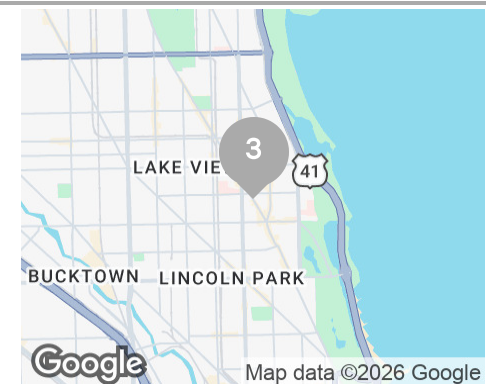


**2935-37 N. CLARK**  
2935-2937 N. Clark St., Chicago, IL 60657

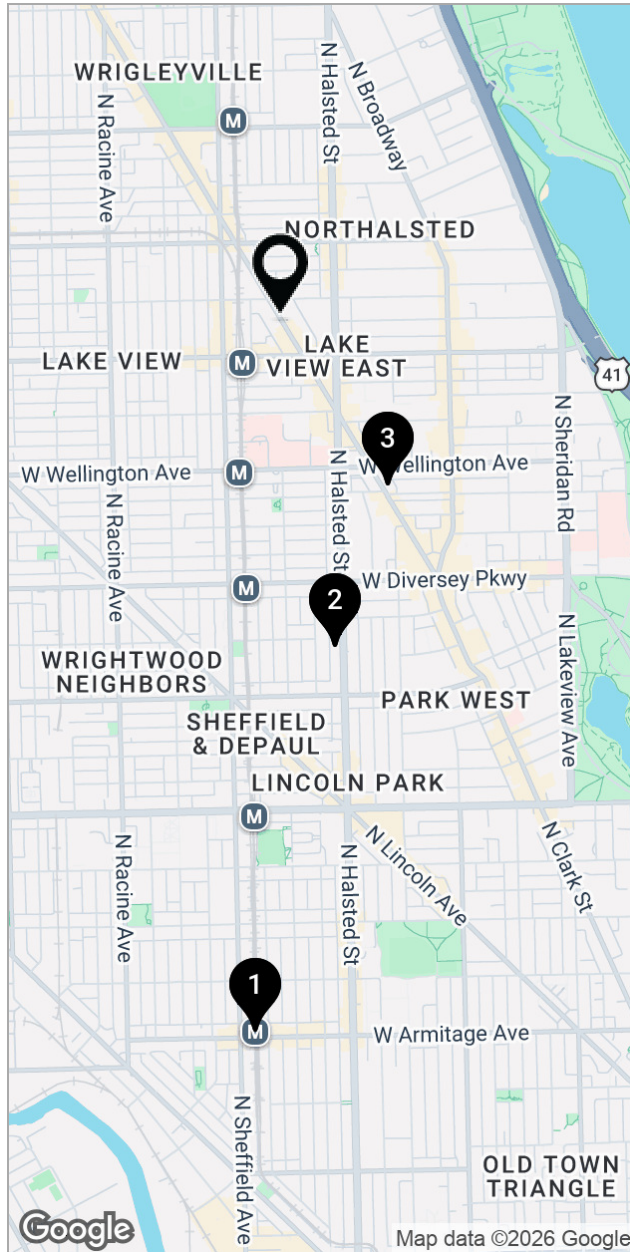
Sold 5/28/2024

Price:	\$2,535,000	Bldg Size:	9,723 SF
No. Units:	7	Cap Rate:	6.70%
Price/Unit:	\$362,143	GRM:	11

**COMMENTS:** Low-rise brick mixed-use renovated in 2017 with seven units including retail and office. Residential mix consists of (4) large 3-bedroom units and (1) 1Bd/1Ba unit, a superior unit mix to the subject. Updated interiors with in-unit W/D, individual HVAC, private balconies, and (9) rear surface parking spaces bests subject's offerings. Tenant pays electric and gas. Well-located along the Clark Street retail corridor near CTA access, directly comparable to subject.



# SALE COMPS MAP & SUMMARY



	NAME/ADDRESS	PRICE	NO. UNITS	CAP RATE	PRICE/UNIT	GRM
★	<b>3240 N. Clark</b> 3240 N Clark St Chicago, IL 60657	\$1,745,000	8	5.72%	\$218,125	10.91
1	<b>948 W. Armitage</b> 948 W. Armitage Ave. Chicago, IL 60614	\$2,500,000	6	7.24%	\$416,667	9.95
2	<b>2652 N. Halsted</b> 2652 N. Halsted St. Chicago, IL 60614	\$2,025,000	5	7.82%	\$405,000	9.78
3	<b>2935-37 N. Clark</b> 2935-2937 N. Clark St. Chicago, IL 60657	\$2,535,000	7	6.70%	\$362,143	11
	<b>AVERAGES</b>	<b>\$2,353,333</b>	<b>6</b>	<b>7.25%</b>	<b>\$394,603</b>	<b>10.24</b>

SECTION 6

# ADVISOR BIOS

OFFERING MEMORANDUM - 3240 N. CLARK

# MATTHEW A. FRITZSHALL

---



**MATTHEW A. FRITZSHALL**

Founder & Managing Principal

mattf@tritonrealtygroup.com

Cell: **847.778.8746**

## PROFESSIONAL BACKGROUND

Matthew Fritzshall doesn't just broker deals—he is an active owner and operator with "skin in the game." This dual perspective allows him to provide a level of advisory that goes beyond a simple transaction, offering his clients the same strategic insights he uses for his own portfolio he operates in other submarkets.

Since entering the profession in 2009, Matt has focused solely on the sale and acquisition of multi-family and mixed-use investment properties throughout Chicago's North and Northwest Side neighborhoods. Over the course of his 15+ year career, he has been involved in more than \$650M+ in total sales volume, representing many of Chicago's most prominent real estate companies and established himself as a dominant force in Chicago's investment real estate market.

In 2016, Matt co-founded Triton Realty Group to disrupt the traditional brokerage model, replacing corporate silos with a collaborative, client-first culture. Matt's expertise is built on a "block by block" knowledge of Chicago's North and Northwest Side neighborhoods. His clients gain exclusive access to a proprietary database of nearly every multi-family and mixed-use building in the area, including the "silent" off-market opportunities that other platforms often miss.

## EDUCATION

- Illinois State University: B.S. in Finance & Real Estate
- Specialization: Multi-family, mixed-use, and re-development assets.

## MEMBERSHIPS

A perennial top producer, Matt is consistently recognized by the Chicago Association of Realtor's Commercial Forum, including:

- 2023, 2024 Platinum Level (#1): Multi-Family 5+ Unit Sales Volume
- 2023 Gold Level (#2): Multi-Family 5+ Number of Transactions
- Multi-Year Award Winner: Consistent Gold and Silver honors (2018–2024) for sales volume and transaction count.
- Neighborhood Builder's Owner's Alliance (NBOA)
- Edgewater Uptown Builders Alliance (EUBA)
- Northwest Side Building Coalition (NSBC)



## HARRISON COHEN

Senior Vice President & Principal

[harrison@tritonrealtygroup.com](mailto:harrison@tritonrealtygroup.com)

Cell: **847.624.6639**

### PROFESSIONAL BACKGROUND

Harrison Cohen joined Triton Realty Group, after several years as an attorney with two major law firms in downtown Chicago. His strong work ethic, legal expertise, and organized approach have shaped his disciplined style in multi-family real estate brokerage. Harrison's background in law has been a catalyst for his rapid success, helping him become one of Triton's top producers for the past four consecutive years, specializing in the sale of apartment buildings and mixed-use properties.

Since 2017, Harrison has successfully closed more than 100 multi-family property sales, totaling over 800 units and exceeding \$125 million in investment value across Chicago and its suburbs. In 2024, he was recognized as a Top Producer by the Chicago Association of Realtors' Commercial Forum, earning both Silver and Bronze awards for multi-family (5+ units) sales volume and number of transactions.

A key factor in Harrison's continued success is his commitment to learning every day — staying ahead of market trends, uncovering hidden value in properties, and understanding evolving city ordinances. He has a sharp eye for identifying opportunities others may miss, whether it's recognizing long-term development potential, adding units based on zoning and lot sizes, or leveraging Chicago's Accessory Dwelling Unit (ADU) ordinance to maximize property value. His ability to look beyond surface numbers and piece together deals that others might overlook has made him one of the most trusted and forward-thinking brokers in the market.

### EDUCATION

- Illinois State University, Bachelor of Arts
- Law degree from the "Harvard" of the Midwest Southern Illinois University School of Law

### MEMBERSHIPS

- How to Sell Your Apartment Buildings for Smarties (Author)
- RE Journals Future Leader in Commercial Real Estate (2019)
- Member of Illinois State Bar Association (Real Estate Section)
- Member of Rogers Park Builders Group (RPBG)
- Member of Edgewater Uptown Builders Alliance (EUBA)
- Member of Northwest Side Building Coalition (NSBC)
- Fluent in Spanish

# DISCLAIMER

---

## CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from Triton Realty Group its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Triton Realty Group its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Triton Realty Group will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Triton Realty Group makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Triton Realty Group does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Triton Realty Group in compliance with all applicable fair housing and equal opportunity laws.

---

## TRITON REALTY GROUP

5301 N Damen Ave  
Chicago, IL 60625  
tritonrealtygroup.com



