

Offering Memorandum
7701–7757 W Lawrence Avenue, Norridge, IL 60706
\$4,900,000

Property Overview

A rare opportunity to acquire a high-performing mixed-use investment in the heart of the Village of Norridge, IL. This three-building portfolio features a healthy mix of residential and retail tenants, with strong cash flow and clear value-add potential.

- **3 contiguous parcels:** 12-13-115-017-0000, 12-13-115-018-0000, 12-13-115-019-0000
- **16 Apartments:** (8 two-bedroom, 8 one-bedroom)
- **8 Retail Units** (ground floor)
- **21,000 SF Free-Standing Retail Building**
 - 15,000 SF main floor
 - 6,000 SF basement with racking-height ceilings
- **Ample on-site parking**

Vacancy: One retail space available, projected at **\$6,500/month (\$78,000 annually)**.

Residential rents: Below market; potential to increase by **\$146,700 annually**

Current Income & Expenses

Category	Amount
Gross Income (Current)	\$584,830
Gross Income (Pro Forma)	\$809,530
Main Operating Expenses (2024)	\$203,757
• Taxes	\$129,298
• Insurance	\$30,190
• Utilities	\$29,844
• Snow, Garbage, Pest, Maintenance	\$14,425
Net Operating Income (Current)	\$381,073
Net Operating Income (Pro Forma)	\$605,773

Value-Add Potential

Residential Upside

- Current apartment income: **\$155,220/year**
- Pro forma apartment income: **\$302,400/year**
- Market rents assumed:
 - 1BR: **\$1,500/month**
 - 2BR: **\$1,650/month**
- No major renovations required to achieve market levels

Retail Upside

- One unit currently under construction, with confirmed tenant interest at **\$6,500/month**
- Additional upside through future lease adjustments at renewal

Investment Highlights

- Fully stabilized asset with built-in upside
 - Strong commercial tenant mix + long-term residential renters
 - **21,000 SF freestanding retail building** anchors portfolio stability
 - Prime suburban-Chicago location with strong demand and development potential
 - Offered at **\$600K below recent appraisal**
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