



FOR SALE

SALE OFFERING MEMORANDUM

231 N. MILWAUKEE AVE

WHEELING, ILLINOIS 60090

VACANT MIXED-USE STOREFRONT
ON TWO PARCELS

\$480,000 ASKING | 1,648 SF | VACANT

Pricing and availability are subject to broker confirmation.

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VIEW THE LISTING →



PRESENTED BY JASON BITTON

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THE OFFERING

A freestanding storefront on US 45, with the lot next to it.

231 N Milwaukee Avenue is a 1,648 SF two-story freestanding mixed-use building, offered vacant with its adjoining paved side lot — two parcels sold together.

Together they total **12,596 SF (0.29 acre)** with **100 feet of frontage** on Milwaukee Avenue (US 45 / IL 21), where IDOT counted **24,300 vehicles per day in 2025**.

Immediate occupancy.

The first floor is set up as a storefront: two front rooms with large street-facing display windows, an entry vestibule, a middle room, a kitchen area and a half bath. Above it are finished living quarters with their own entrance — a balcony over the entry with an exterior stair down to the lot.

At this size the alternative for an owner-user is usually an inline bay with no identity, or a freestanding building at several times the price. This is a freestanding US 45 storefront with signage, parking, a garage and a second floor, in one purchase.



The side lot — paved parking, detached garage, exterior stair

- ◆ **Vacant** — immediate occupancy
- ◆ **100' frontage** on US 45
- ◆ **Two parcels** sold together
- ◆ **Central air**, boiler heat
- ◆ **Pace 272 / 234** stop at the property

THE TWO PARCELS	PIN	LAND	CLASS
Building parcel — 1,648 SF, two stories	03-02-405-004	6,298 SF	2-12
Side lot — paved parking and detached garage	03-02-405-003	6,298 SF	2-90
Offered together	Two PINs	12,596 SF	0.29 AC

Areas and classifications from the Cook County Assessor. Buyer to verify in due diligence.

FIRST FLOOR · STOREFRONT

Two display windows facing 24,300 cars a day

The retail level runs front to back: two front rooms with large street-facing display windows fitted with merchandise grids and track lighting, an entry vestibule with exit signage and alarm keypad, a middle room with wood-look plank flooring, a kitchen area with a sink and rear exit, and a half bath. Signage sits on both street-facing bays.



Front display room — street-facing windows, track lighting



Corner display room — windows on two walls



Entry vestibule



Middle room



Kitchen area

WHAT IS PERMITTED HERE BY RIGHT

General retail up to 20,000 SF, restaurant, personal service, medical office (including dental and chiropractic), general office, business service, artist studio, laundromat, secondhand store and small recreation or instruction facilities are all permitted by right in B-3. A bank, health clinic, day care, tavern, animal hospital or drive-through requires a special use. Buyer to verify every intended use with the Village.

SECOND FLOOR

Finished living quarters with their own entrance

The upper level is finished: an open main room under the roofline, a second room facing Milwaukee Avenue, a full bath with tub and shower, and a utility room with built-in shelving.

A door opens onto the **balcony over the entry**, which has its own exterior stair down to the parking lot — a private entrance to the second floor that does not pass through the storefront.

Residential occupancy is to be verified with the Village. Wheeling's B-3 use table lists no dwelling use, permitted or special. Continuity and lawful occupancy of the second floor as living space require Village verification, and a buyer should obtain a zoning verification letter before relying on it.



Second-floor main room



Living area under the roofline



Front room over Milwaukee Ave



Full bath — tub and shower

THE HONEST VERSION

The building is vacant now. Nothing in this memorandum represents a right to occupy the second floor residentially, and the physical accommodation upstairs is described separately from permission to use it. That question belongs to the Village of Wheeling and should be settled in writing during due diligence.

THE NUMBERS

What it costs

PRICING

Asking price	\$480,000
Per SF of building (1,648 SF)	\$291.26
Per SF of land (12,596 SF)	\$38.11
Per acre	\$1,655,172
Floor area ratio	0.13

THE BLOCK'S LAST TRADE

199 N Milwaukee Ave (two doors south)	2,744 SF
Closed September 2022	\$480,000
This property, last sale March 2017	\$160,000

A mixed-use sale on this block; Cook County Recorder. Jason Bitton represented the seller.

ASSESSMENT

2025 assessed value (building parcel)	\$29,000
2025 assessed value (side lot)	\$1,699
Assessor estimated market value	\$306,990
County class (building / lot)	2-12 / 2-90
Tax code / composite rate	38055 / 11.902%

BUILDING

Building area (Assessor)	1,648 SF
Stories	2
Frontage / depth	100' / ~129'
Basement	Partial
Heat / cooling	Boiler / central air
Garage	Detached

ON TAXES, AND ON THE ASSESSMENT CLASS

No tax bill is represented in this memorandum. The actual bills for both PINs have not been obtained. Applying the published composite rate for tax code 38055 to the certified assessed values produces an estimate only, and the 2025 reassessment raised the building parcel’s assessed value by roughly a third. A buyer should obtain both actual bills and underwrite the reassessment directly.

The Class 2-12 assessment is independent of zoning, but it is not permanent. A reclassification or a change in actual use can move it, and the side lot is separately Class 2-90.

Flood: the building parcel is outside the FEMA Special Flood Hazard Area per Cook County parcel data (2024). The side lot carries no flag either way — that is an absence of data, not a determination.

ZONING & PERMITTED USES

B-3 General Commercial and Office District

B-3 · VILLAGE OF WHEELING

The district “provides for stand-alone buildings housing businesses that satisfy basic shopping and service needs.” Nineteen uses are permitted by right; fifty-nine more are available only by special use, which requires a Plan Commission hearing and Village Board approval and is never a guarantee.

PERMITTED BY RIGHT — ALL NINETEEN

Retail, general (to 20,000 SF)	Restaurant	Personal service establishment
Medical office (dental, chiro.)	Office, general	Office, government
Business service	Artist studio	Broadcasting or recording studio
Laundromat	Dry cleaning (no plant)	Secondhand store
Household maintenance & repair	Furniture & appliance rental	Recreation / instruction, small
Ground transport, dispatch	Parking lot, accessory	Parking structure, accessory
Sidewalk sales, accessory		

Among the fifty-nine special uses: bank (with or without drive-through), health clinic and urgent care, health club, day care centre, animal hospital, catering service, tavern, restaurant with drive-through, hotel, day spa, liquor store, and general retail of 20,000 SF and above.

NO DWELLING USE APPEARS IN THE B-3 TABLE

Neither permitted nor special. Residential occupancy of the second floor, and every other intended use, must be verified with the Village of Wheeling before purchase. Broker makes no representation as to approvability of any use.

Source: Village of Wheeling Municipal Code, Title 19 (Zoning), Sec. 19.06.040 (B-3, last amended Ord. 5755, 11-17-2025) and Appendix A Use Table, codified through Ord. 5806 (May 18, 2026); Village of Wheeling 2026 Zoning Map adopted March 2, 2026.

LOCATION

On US 45, across from 100 apartments

Directly across Milwaukee Avenue is **Wheeling Tower**, an eight-story, 100-apartment senior residence beside the Wheeling Senior Center — daily footfall that does not drive.

Within a quarter mile: Benihana, Scooter’s Coffee, the Russian School of Mathematics, Walgreens, Fresh Farms International Market, Chase, and the McDonald’s, Panda Express, Popeyes, KFC, Taco Bell, Dunkin’ and Jimmy John’s cluster at Dundee Road. Bob Chinn’s Crab House and Wheeling’s Restaurant Row are under a mile south.

Wheeling has **38,433 residents in 15,171 households**, median household income **\$85,205** (U.S. Census Bureau, ACS 2020–2024), and **23,063 jobs** inside the village (LEHD LODS 2023).

Wheeling Town Center	1.0 mi	Metra Wheeling	1.8 mi
Chicago Executive Airport	2.3 mi	I-294 at Lake Cook Rd	3.9 mi
Downtown Chicago	24 mi	Pace 272 / 234	at site



Front elevation on Milwaukee Avenue (US 45 / IL 21)



Paved side lot, detached garage, exterior stair

TRAFFIC, MEASURED

IDOT counted **24,300 vehicles per day** on Milwaukee Avenue at the property in 2025, and 23,200 to 24,500 on Dundee Road. The property is not in a TIF district; the Milwaukee / Lake-Cook TIF begins at the parcel line to the north.



INTERESTED IN THIS PROPERTY?

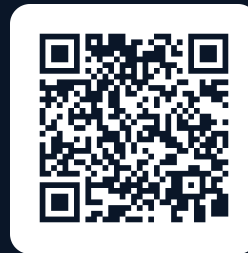
LET'S DISCUSS THE OPPORTUNITY.

The building is vacant and can be seen on short notice. Property video:
youtu.be/-z79Qmun54E

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SCAN FOR CURRENT
LISTING



LEGAL NOTICE

This memorandum has been prepared solely for informational purposes concerning a potential sale of 231 N Milwaukee Avenue, Wheeling, Illinois 60090. Information was obtained from the Cook County Assessor and GIS record, IDOT, the Village of Wheeling Municipal Code and 2026 Zoning Map, and information supplied by the seller. Owner and broker make no representation or warranty, express or implied, as to accuracy or completeness. Price, availability and terms may change or be withdrawn without notice.

No lease income, NOI or cap rate is represented. No tax bill is represented; tax figures are estimates from published rates and certified assessed values, and both actual bills must be obtained by buyer. The Class 2-12 assessment is independent of zoning but is not permanent.

All square footage, land area, occupancy, parking, condition, systems, zoning, potential uses, access and dimensions are approximate or unverified and must be independently investigated. Wheeling's B-3 use table lists no dwelling use; nothing herein represents a right to occupy the second floor residentially, and buyer must verify residential occupancy and every intended use with the Village of Wheeling. Buyer is responsible for confirming title, survey, zoning, use approvals, condition, environmental matters, taxes and all other matters with appropriate authorities and advisers. This memorandum does not constitute an offer, investment advice, legal advice or a binding agreement.