



## OFFERING MEMORANDUM

7701-7757 W Lawrence Avenue  
Norridge, Illinois 60706

**\$4,900,000**

Cap Rate <b>7.29%</b>	Acres <b>1.93</b>	Building Size <b>48,401 SF</b>	Units <b>16 Apts + 8 Retail + 1 Department Store</b>
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### Executive Summary

7701-7757 W Lawrence Avenue is presented as a mixed-use investment opportunity combining residential cash flow, street-level retail tenancy, and a substantial free-standing retail component in a dense near northwest suburban location. The asset is marketed as a stabilized income property with measurable near-term upside from one available retail space and from raising apartment rents toward stated market levels.

- Three contiguous parcels in the Village of Norridge with mixed-use income and infill redevelopment appeal.

- 16 apartments consisting of 8 one-bedroom and 8 two-bedroom units.
- 8 ground-floor retail units plus a 21,000 SF free-standing retail building component.
- Current net operating income of \$357,073 with pro forma net operating income of \$581,773
- One retail suite available and reported tenant interest at \$6,500 per month.
- Long-term tenants with reported below-market residential rents create a clear mark-to-market story.



## Property Snapshot

**Asset Type:** Mixed-use investment

**Retail Component:** 8 ground-floor retail units

**Residential Mix:** 8 one-bedroom, 8 two-bedroom

**Department Store:** 21,000 SF Department Store

**Parking:** Ample on-site parking

**Location:** Village of Norridge, near Chicago

**Sale Type:** Investment or owner user

## Property Facts

Item	Detail
<b>Offering Price</b>	\$4,900,000
<b>Cap Rate</b>	7.29 %(actual) / 11.9 % (pro forma)
<b>Building Size</b>	28,935 SF
<b>Lot Size</b>	1.94 AC
<b>Year Built</b>	1963
<b>Units</b>	16 apartments + 8 retail units
<b>Retail Building</b>	21,000 SF free-standing retail building
<b>Parking</b>	139 Parking Spaces
<b>Zoning</b>	B-2, Norridge - allowed B-1 and B-2 business
<b>Parcels</b>	12-13-115-017-0000, 12-13-115-018-0000, 12-13-115-019-0000

## Financial Overview

The following financial snapshot reflects the public listing materials and attached marketing flyer. It is presented here in a cleaner investor-ready format for preliminary review.

Item	Detail
<b>Gross Income (Current)</b>	\$560,830
<b>Gross Income (Pro Forma)</b>	\$785,530
<b>Main Operating Expenses (2024)</b>	\$203,757
<b>Taxes</b>	\$129,298
<b>Insurance</b>	\$30,190
<b>Utilities</b>	\$29,844
<b>Snow / Garbage / Pest / Maintenance</b>	\$14,425
<b>NOI (Current)</b>	\$357,073
<b>NOI (Pro Forma)</b>	\$581,773

## Value-Add Thesis

- Lease the currently available retail space at the stated \$6,500 per month target.
- Mark apartment rents toward the stated market assumptions of \$1,500 for one-bedroom units and \$1,650 for two-bedroom units.
- Capture renewal upside from commercial tenants over time while preserving current cash flow.

## Upside Metrics

Item	Detail
<b>Vacant Retail Space</b>	Projected at \$6,500 / month (\$78,000 annually)
<b>Current Apartment Income</b>	\$155,220 / year
<b>Pro Forma Apartment Income</b>	\$302,400 / year
<b>1BR Market Rent Assumption</b>	\$1,500 / month
<b>2BR Market Rent Assumption</b>	\$1,650 / month
<b>Residential Upside</b>	Potential increase of \$146,700 annually

## Why This Deal Stands Out

- Mixed-use diversification helps smooth income compared with a single-use asset.
- Existing income appears strong enough to support current yield while the next owner works through rent growth.

- Norridge is a dense, infill location with strong drivability and established surrounding housing, supporting both retail traffic and rental demand.
- The free-standing retail component adds optionality and visibility beyond a typical small apartment building.

## Location and Positioning

The property sits along W Lawrence Avenue in Norridge, an established inner-ring suburb adjacent to Chicago. The listing notes strong drivability, moderate walkability, and existing demand from both residential and neighborhood-serving commercial users. The surrounding built environment appears to support convenience retail, service tenancy, and steady apartment occupancy.

### Operational Strengths

- Three contiguous parcels
- Retail and residential income streams
- On-site parking and street visibility
- Vacancy upside already identified in marketing materials

### Investor Considerations

- Verify rent roll and lease rollover schedule
- Confirm unit-by-unit apartment condition and achievable market rents
- Review tax trajectory and expense reimbursement structure
- Confirm all square footage, zoning, and basement utility of the retail building

## Diligence Notes

- All figures, rent assumptions, and pro forma projections in this memorandum were assembled from publicly available listing materials and should be independently verified.
- The property has multiple components and multiple parcel numbers; investors should confirm rent roll, square footage, zoning compliance, and expense allocations during diligence.
- The pro forma assumes successful lease-up of the vacant retail unit and residential rent growth to stated market levels without major renovations.

This memorandum was prepared from public marketing materials for preliminary investor presentation purposes only. All figures should be independently verified during diligence.

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