

4363 N Lincoln Ave
Chicago, IL 60618





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This Offering Memorandum is not intended to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective purchasers may need or desire.

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Various construction material may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. For example, some transformers and other electrical components contain PCB's, and asbestos has been used in components such as fire-proofing, heating and cooling systems, air duct insulation, spray-on and tile acoustical materials, linoleum, floor tiles, roofing, dry wall and plaster. Due to prior or current uses of the Property or the area, there may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below ground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Real estate agents have no expertise in the detection or correction of hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/or operators. It is the responsibility of the Buyer to retain qualified experts to detect and correct such matters and to consult with legal counsel of their choice to determine what provisions, if any, they may wish to include in transaction documents regarding the Property.

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The State of Illinois has enacted regulations relative to disclosure of representation. In all transactions relative to the Property, Essex Realty Group, LLC is representing the Owner. However, in any situation where there is not a cooperating broker representing the purchaser, Essex Realty Group, LLC is deemed to also be representing the purchaser. Representing more than one party to a transaction presents a conflict of interest since both clients may rely upon the Licensee's/Agent's advice and the client's respective interest may be adverse to each other. Licensee/Agent will undertake this representation only with the written consent of ALL clients in the transaction. Any agreement between the clients as to a final contract price and other terms is a result of negotiations between the clients acting in their own best interest and on their own behalf. Seller hereby acknowledges that Licensee/Agent has explained the implications of dual representation, including the risks involved, and understand that you have been advised to seek independent advice from your advisors or attorneys before signing any documents in this transaction.

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At Essex Realty Group, LLC, our primary goal is to provide exceptional service to all our clients. Due to the competitive nature of the investment real estate market, there will be instances where our designated agents represent multiple buyers interested in the same property.

Please be advised of the following:

Potential Conflict of Interest: By representing multiple buyers, a potential conflict of interest may arise. Our designated agents are committed to maintaining impartiality and providing equal representation to all clients.

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By continuing to work with Essex Realty Group, LLC, clients acknowledge and accept the potential for their designated agent to represent multiple buyers for the same property and



Table of Contents

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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.

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TABLE OF CONTENTS

PROPERTY INFORMATION	6
LOCATION INFORMATION	14
FINANCIAL ANALYSIS	17
LEASE COMPARABLES	23
SALE COMPARABLES	37
APARTMENT FLOOR PLANS	42
RETAIL FLOOR PLANS	46



Property Information



Executive Summary

Trophy building in the heart of Lincoln Square, at Lincoln and Montrose, a highly visible corner across from Welles Park. The building is anchored by L&M Deli, a neighborhood staple serving deli sandwiches, high-end groceries, as well as beer, wine, and liquor. In addition, there are four large apartments: (1) three bed / one bath unit and (3) two bed / one bath units.

The building underwent significant renovation in 2007 including the replacement of all copper water lines, all electric, a new main water line, a new sewer line, new windows, new HVAC, and the cosmetic renovation of all units. The apartments all have central air conditioning with clean, rental quality finishes (hardwood floors, laminate counter tops, and entry level appliances). Laundry is a shared community room located on the 2nd floor of the building.

Immediately across from the building is the newly opened Small Cheval as well as a longstanding Lou Malnati's. L&M Deli has been in business at this location for over five years with four years of term remaining on the lease and (2) five-year FMV options. The space has had extensive upgrades including two large, walk-in freezers, a 1,500 SF air-conditioned prep kitchen in the basement, as well as ventilation and black iron for the kitchen (all installed in 2007).

A new buyer has the opportunity to mark the existing apartment rents to market amid growing rental pressure with a lack of available supply, all while owning a trophy building with cash flow in place. In the future, additional value-add can be achieved at the fair-market-value lease negotiation with L&M Deli in 2029.

- Prominent, Trophy location at Lincoln & Montrose in Lincoln Square
- Immediate +25% mark-to-market on apartment units; which enjoy great light and air directly across from Welles Park, a half mile from the Montrose Brown line.
- Future +18% mark-to-market of existing retail rent from \$35.45 NNN per SF to \$42.00 NNN per SF.

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Offering Summary

SALE PRICE:	\$2,500,000
NUMBER OF UNITS:	5
PRICE PER UNIT:	\$500,000
YEAR 1 GROSS REVENUE:	\$231,707
YEAR 1 GRM:	10.16x
YEAR 1 NET OPERATING INCOME:	\$181,303
YEAR 1 CAP RATE:	7.25%
NRSF:	6,513 SF
UNIT MIX:	L&M Deli 2,800 SF Retail Space (4,300 SF including basement prep Kitchen) (1) 3 Bed / 1 Bath (3) 2 Bed / 1 Bath

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Building Fact Sheet

PROPERTY DETAILS

PROPERTY ADDRESS	4363 N Lincoln Ave Chicago, IL 60618
PIN NUMBER	14-18-305-001-0000
NUMBER OF UNITS	5
COMMERCIAL SPACES	1 Commercial, 4,300 SF (2,800 SF on 1st Floor; 1,500 SF in Basement Prep Kitchen)
PARKING SPACES	-
YEAR BUILT / RENOVATED	1915 / 2007
NRSF	6,513 SF
LOT SIZE	2,502 SF
AVERAGE APARTMENT RENT (IN-PLACE)	\$2,076
AVERAGE APARTMENT RENT (AT MARKET)	+22% mark-to-market \$2,538
RETAIL RENT (L&M DELI)	\$35.45 per SF NNN
RETAIL REIMBURSEMENTS	50% of RE Taxes, Water, & Insurance \$5.94 per SF NNN

MECHANICALS

HEATING	Central A/C (all units)
ELECTRIC	Modern Electric, 400 amp service 8-Ton condenser for L&M Deli 4-ton suppl. heat pump for L&M Deli 2.5 ton condenser for prep kitchen (all installed 2022)
PLUMBING	Copper Risers (2007)
WINDOWS	New Windows (2007)
ROOF	Flat & Shingle (2007)
LAUNDRY	Shared Laundry Room on 2nd Floor (2) Walk-In Freezers Fume Hood with ANSUL Fire Suppression System
RETAIL IMPROVEMENTS	Air-Conditioned 1,500 SF Prep Kitchen Grease Trap & Black Iron (2) Customer Restrooms



L&M Deli

LEASE ABSTRACT SUMMARY

TENANT	L&M Fine Foods
NET RSF	2,800 SF on the 1st Floor (4,300 SF total including 1,500 SF below-grade kitchen)
MONTHLY RENT CURRENT	\$8,272 per mo. or \$35.45 NNN per 1st Floor SF
ANNUAL INCREASES	+3% Annual Increases to Base Rent
NNN REIMBURSEMENTS	50% of Real Estate Taxes, Water, & Insurance
LEASE COMMENCEMENT	1/1/2020
LEASE EXPIRATION	12/31/2029
RENEWAL OPTIONS	(2) Five-Year options at the lesser of rent at expiration (\$9,310 per mo. NNN) or Fair Market Value

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L&M Deli - Walk In Freezers



L&M Deli - Fume Hood & Prep Kitchen



L&M Deli - Customer Restrooms



L&M Deli - Retail 1st Floor



Unit 1 - 2 Bed / 1 Bath



Unit 1 - 2 Bed / 1 Bath



Unit 1 - 2 Bed / 1 Bath



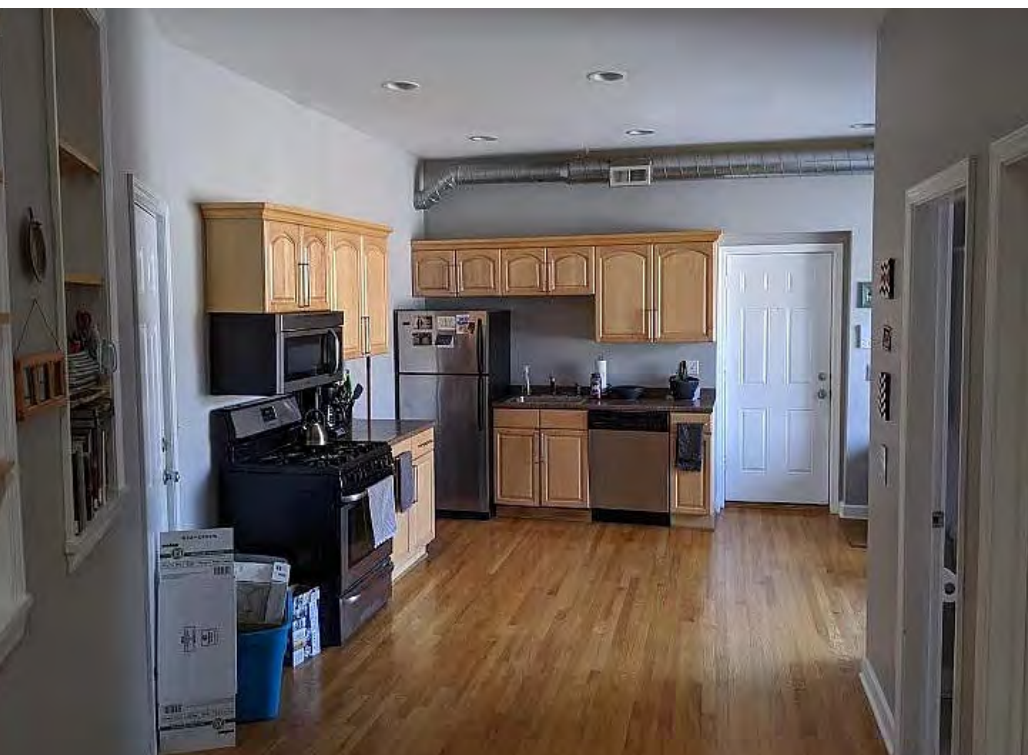
Unit 3 - 3 Bed / 1 Bath



Unit 3 - 3 Bed / 1 Bath



Unit 3 - 3 Bed / 1 Bath



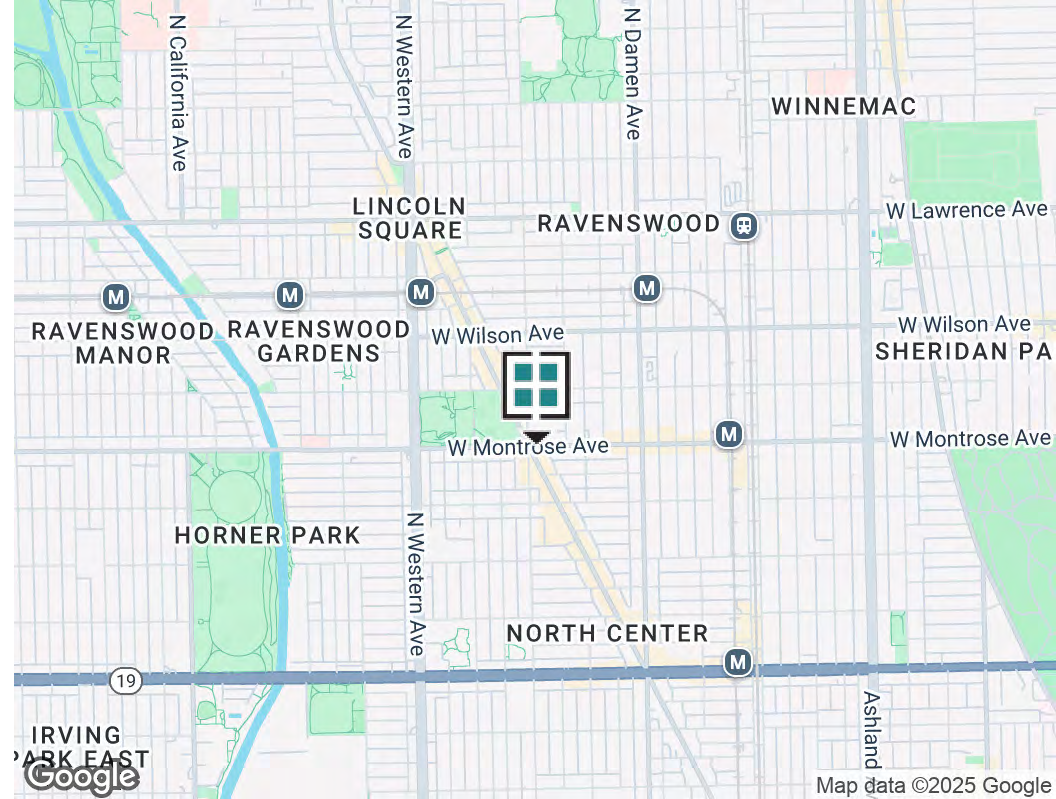
Unit 2 - 2 Bed / 1 Bath



Unit 4 - 2 Bed / 1 Bath



Location Information



Location Overview

NEIGHBORHOOD DESCRIPTION

The Lincoln Square neighborhood is located on the north side of Chicago. Greater Lincoln Square encompasses the smaller neighborhoods of Ravenswood Gardens, Ravenswood Manor, Bowmanville, and Budlong Woods. The area has seen tremendous growth in the past decade as evidenced by much of the retail development along Lincoln, Damen and Lawrence Avenues. In many ways, Lincoln Square is a small town within the city. Lincoln Square is also home to Chicago's Annual "Chicago Folk & Roots" music festival and the "German-American Fest", among a variety of other more locally known festivals.

The property is centrally located within the neighborhood and benefits from the convenience of nearby retail on Lincoln and Wilson Avenues. The property is also located steps from several bus stops on Western, Montrose, and Lawrence Avenues and less than 0.5 miles from the nearby Western Brown Line and Montrose Brown Line stops.





Financial Analysis



Rent Roll

UNIT NUMBER	UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF	LEASE EXPIRATION	MARKET RENT	MARKET RENT/SF
L&M Deli	Grocer	2,800	\$8,272	\$35.45 NNN	12/31/2029	\$9,800	\$42.00 NNN
Unit 1	2 Bed / 1 Bath	760	\$1,930	\$2.53	4/30/2026	\$2,450	\$3.22
Unit 2	2 Bed / 1 Bath	650	\$2,050	\$3.15	2/28/2027	\$2,450	\$3.77
Unit 3	3 Bed / 1 Bath	1,000	\$2,575	\$2.57	2/28/2027	\$2,800	\$2.80
Unit 4	2 Bed / 1 Bath	700	\$1,750	\$2.50	3/31/2026	\$2,450	\$3.50
TOTALS/AVERAGES		5,910	\$16,577	\$2.80		\$19,950	\$3.38



Operating Statement - Year 1 Mark to Market

INCOME SUMMARY	IN-PLACE TODAY	% OF SGI	YEAR 1 - MARK-TO-MARKET	% OF SGI
Apartment Rents	\$99,660	45.9%	\$125,454	51.0%
Retail Rent (L&M Deli)	\$99,263	45.7%	\$102,241	41.6%
Other Income (Retail Reimbursements)	\$16,634	7.7%	\$16,626	6.8%
Other Income (Laundry)	\$1,000	0.5%	\$1,030	0.4%
Other Income (Apt Move-In Fees)	\$600	0.3%	\$618	0.3%
GROSS INCOME	\$217,157	100%	\$245,969	100%
Vacancy Loss	-\$10,857	- 5.0%	-\$12,298	- 5.0%
COLLECTED INCOME	\$206,299	95.0%	\$233,670	95.0%
EXPENSE SUMMARY	IN-PLACE TODAY	% OF SGI	YEAR 1 - MARK-TO-MARKET	% OF SGI
Real Estate Taxes	\$22,085	10.2%	\$21,734	8.8%
Insurance	\$8,000	3.7%	\$8,240	3.4%
Gas	\$0	0.0%	\$0	0.0%
Electric	\$540	0.2%	\$556	0.2%
Water & Sewer	\$3,183	1.5%	\$3,278	1.3%
Scavenger	\$0	0.0%	\$0	0.0%
Management	\$10,315	4.8%	\$11,684	4.8%
Repairs & Maintenance	\$5,000	2.3%	\$5,150	2.1%
Misc. & Reserves	\$1,675	0.8%	\$1,725	0.7%
GROSS EXPENSES	\$50,798	23.4%	\$52,367	21.3%
NET OPERATING INCOME	\$155,501	71.6%	\$181,303	73.7%



Notes to Operating Statement

LINE ITEM	NOTES
Apartment Rents	In-Place Rent Roll -> Market Rents + 3% rent growth Year 1
Retail Rent (L&M Deli)	Contractual
Other Income (Retail Reimbursements)	50% of RE Tax Bill, Water & Sewer, Property Insurance
Other Income (Laundry)	Owner Provided
Other Income (Apt Move-In Fees)	\$500 Move-In Fee, 70% Renewal Rate
Vacancy Loss	5% Apartment Vacancy, 5% Credit Loss Retail
Real Estate Taxes	See Real Estate Tax Analysis on Next Page
Insurance	Owner Provided
Electric	\$45 per month common areas
Water & Sewer	Owner Provided
Scavenger	City service included in Water & Sewer, L&M Deli pays for own trash service
Management	5% Management Fee
Repairs & Maintenance	\$1,000 per unit
Misc. & Reserves	\$150 per unit, \$.25 per SF Retail



Real Estate Tax Analysis

		Reassessment			
	Payable Year	2022 Assessed	2023 Assessed	2024 Assessed	2025 Assessed
		2023	\$2,024	2025	2026
4363 N Lincoln Ave 14-18-305-001-0000	Assessment	\$900,400	\$822,890	\$1,082,450	\$1,034,230
	Real Estate Taxes	\$19,086	\$17,908	\$22,085	\$21,734
	Tax Rate	2.12%	2.18%	2.04%	2.10%



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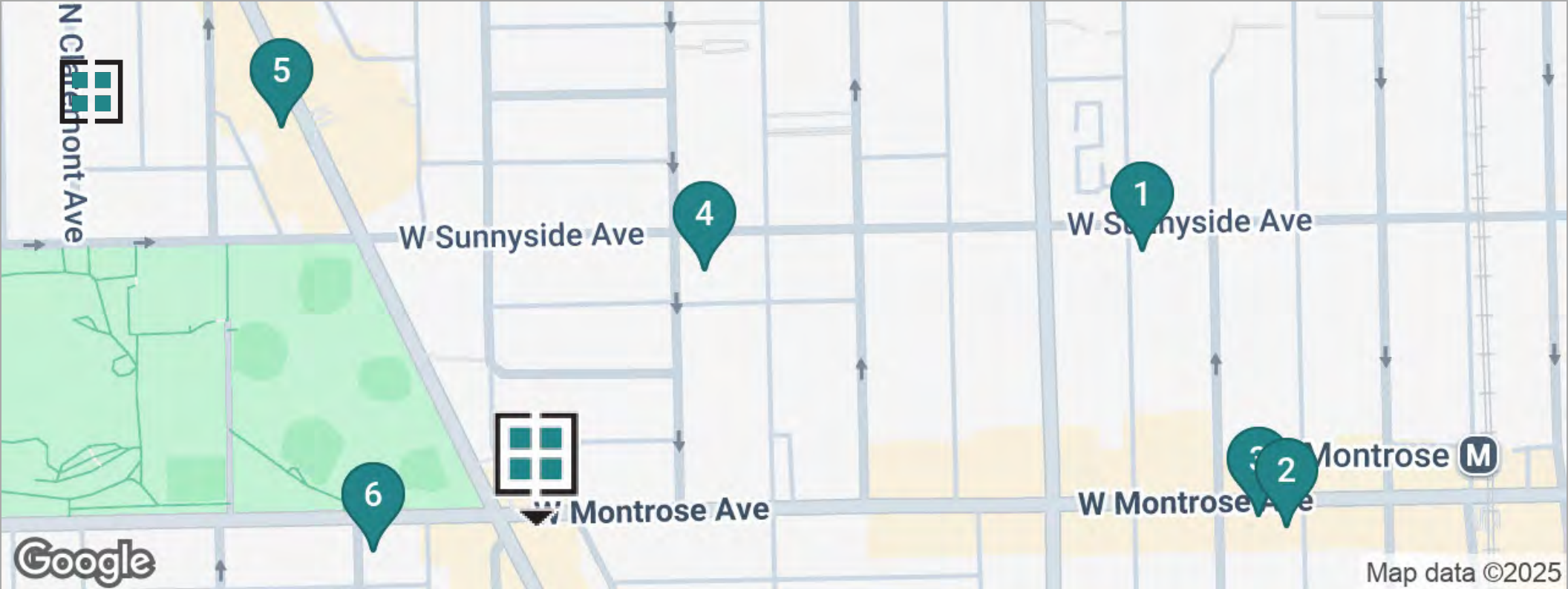


Financial Summary - Year 1 Mark to Market

INVESTMENT OVERVIEW		IN-PLACE TODAY	YEAR 1 - MARK-TO-MARKET	
Price		\$2,500,000		\$2,500,000
Price per Unit		\$500,000		\$500,000
GRM		11.51		10.16
CAP Rate		6.22%		7.25%
Cash-on-Cash Return (YR 1)		3.69%		6.63%
Total Return (YR 1)		5.8%		8.7%
Debt Coverage Ratio		1.26		1.47
OPERATING DATA		IN-PLACE TODAY	YEAR 1 - MARK-TO-MARKET	
Total Scheduled Income		\$217,157		\$245,969
Vacancy Cost		\$10,857		\$12,298
Collected Income		\$206,299		\$233,670
Operating Expenses		\$50,798		\$52,367
Net Operating Income		\$155,501		\$181,303
FINANCING DATA		IN-PLACE TODAY	YEAR 1 - MARK-TO-MARKET	
Down Payment	35%	\$875,000	35%	\$875,000
Loan Amount	65%	\$1,625,000	65%	\$1,625,000
Debt Service	6.5%/30 YRS	\$123,253	6.5%/30 YRS	\$123,253
Cash Flow		\$32,248		\$58,050
Principal Reduction (YR 1)		\$18,162		\$18,162
Total Return (YR 1)		\$50,410		\$76,213



Lease Comparables



Two Bedroom Rent Map



Subject Property
4363 N Lincoln Ave | Chicago, IL 60618

- | | | | | | |
|---|---|---|---|---|--|
| 1 | 1955 W Sunnyside Ave #2
1955 W Sunnyside Ave | 2 | 1921 W Montrose Ave #2
1921 W Montrose Ave | 3 | 1927 W Montrose #1S
1927 W Montrose |
| 4 | 4457 N Hamilton Ave #3
4457 N Hamilton Ave | 5 | 4528 N Lincoln Ave #2
4528 N Lincoln Ave | 6 | 2225 W Montrose Ave #2F
2225 W Montrose Ave |

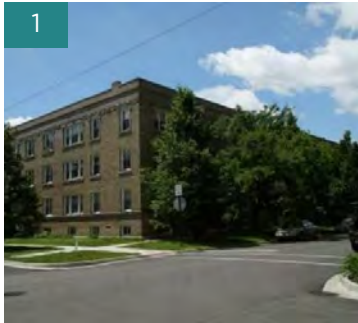


Two Bedroom Rent Summary

	PROPERTY ADDRESS	2BD / 1BA	SF	RENT/SF	Heating	Laundry
1	1955 W Sunnyside Ave #2	\$2,700	1,180	\$2.29	Central AC	In-Unit
2	1921 W Montrose Ave #2	\$2,650	1,400	\$1.89	Central AC	In-Unit
3	1927 W Montrose Ave #1S	\$2,450	1,150	\$2.13	Central AC	In-Unit
4	4457 N Hamilton Ave #3	\$2,400	1,250	\$1.92	Central AC	In-Unit
5	4528 N Lincoln Ave #2	\$2,300	1,200	\$1.92	Central AC	On-Site
6	2225 W Montrose Ave #2F	\$2,300	687	\$3.35	Central AC	On-Site
	AVERAGE ABOVE	\$2,467	1,145	\$2.16		
	PROFORMA	\$2,450	703	\$3.48	Central AC	On-Site
	IN-PLACE SUBJECT	\$1,910	703	\$2.72	Central AC	On-Site
		+28.2%	Mark-to-Market			



Two Bedroom Rent Comparables



1955 W Sunnyside Ave #2
1955 W Sunnyside Ave Chicago, IL 60640

Central AC
Laundry In-Unit
Renovated Quality Finish

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
2 Bed / 1 Bath	1,180	\$2,700	\$2.29

Landlord Paid Utilities:

- Water / Sewer



1921 W Montrose Ave #2
1921 W Montrose Ave Chicago, IL 60613

Central AC
Laundry In-Unit
Older Renovation Finish
Near the Montrose Brown Line

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
2 Bed / 1 Bath	1,400	\$2,650	\$1.89

Landlord Paid Utilities:

- Water / Sewer



Two Bedroom Rent Comparables



1927 W Montrose #1S
1927 W Montrose Chicago, IL 60618

Central AC
In-Unit Laundry
Renovated finishes

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
2 Bed / 1 Bath	1,150	\$2,450	\$2.13

Landlord Paid Utilities:

- Water / Sewer



4457 N Hamilton Ave #3
4457 N Hamilton Ave Chicago, IL 60625

Central AC
Laundry In-Unit
Condo Quality Finish
SF is a broker estimate

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
2 Bed / 1 Bath	1,250	\$2,400	\$1.92

Landlord Paid Utilities:

- Water / Sewer



Two Bedroom Rent Comparables



4528 N Lincoln Ave #2
4528 N Lincoln Ave Chicago, IL 60625

Central AC
Laundry In-Unit
Condo Quality Finish
One parking space included in rent

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
2 Bed / 1 Bath	1,200	\$2,300	\$1.92

Landlord Paid Utilities:

- Water / Sewer



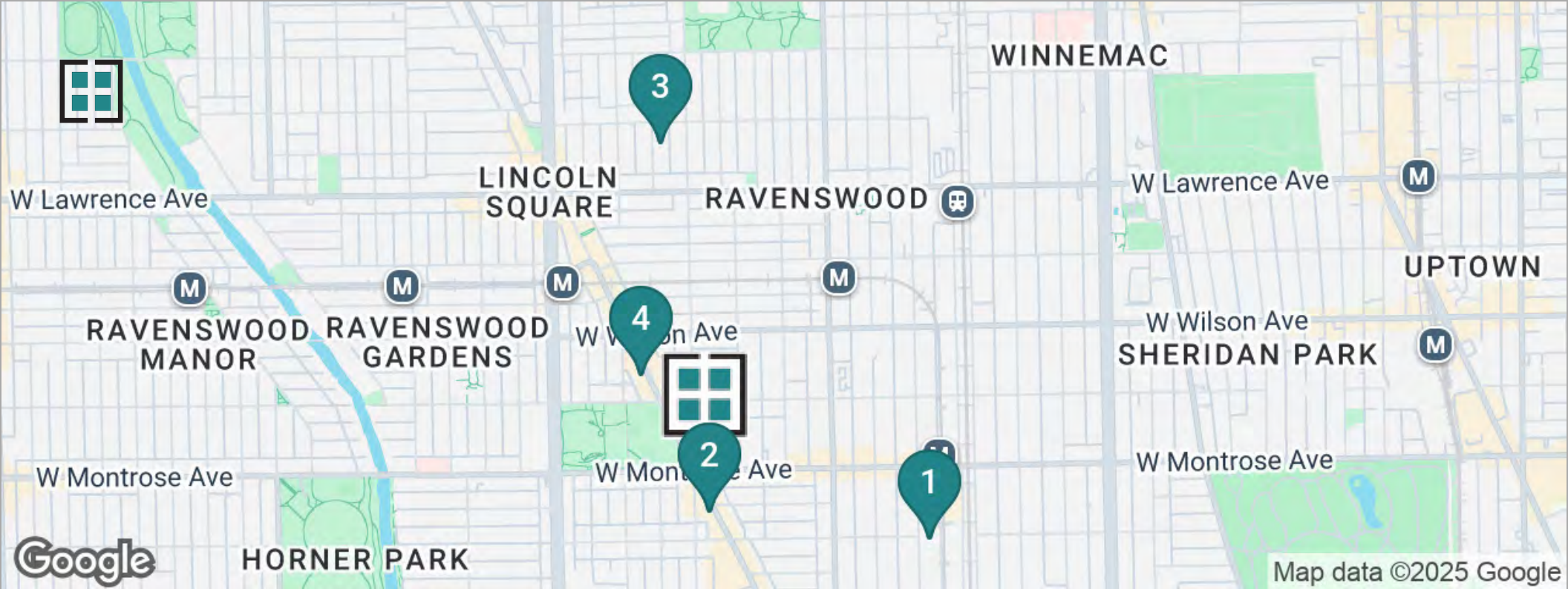
2225 W Montrose Ave #2F
2225 W Montrose Ave Chicago, IL 60618

Central AC
Laundry In-Unit
Renovated Quality Finishes
High rent for front half of building

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
2 Bed / 1 Bath	687	\$2,300	\$3.35

Landlord Paid Utilities:

- Water / Sewer



Three Bedroom Rent Map



Subject Property
4363 N Lincoln Ave | Chicago, IL 60618

1

4259 N Wolcott Ave #2
4259 N Wolcott Ave

2

4326 N Lincoln Ave #1
4326 N Lincoln Ave

3

4841 N Bell Ave #2
4841 N Bell

4

4526 N Lincoln Ave #2
4526 N Lincoln Ave



Three Bedroom Rent Summary

	PROPERTY ADDRESS	3BD / 1BA	SF	RENT/SF	Heating	Laundry
1	4259 N Wolcott Ave #2	\$3,100	1,600	\$1.94	Central AC	In-Unit
2	4326 N Lincoln Ave #1	\$2,850	1,300	\$2.19	Radiator	On-Site
3	4841 N Bell Ave #2	\$2,750	1,100	\$2.50	Radiator	On-Site
4	4526 N Lincoln Ave #2	\$2,650	1,250	\$2.12	Central AC	In-Unit
	MARKET AVERAGE	\$2,838	1,313	\$2.19	-	-
	PROFORMA	\$2,800	1,000	\$2.80	Central AC	On-Site
	IN-PLACE SUBJECT	\$2,575	1,000	\$2.57	Central AC	In-Unit
		+8.7%	Mark-to-Market			



Three Bedroom Rent Comparables



4259 N Wolcott Ave #2
4259 N Wolcott Ave Chicago, IL 60625

Central AC
Laundry In-Unit
Renovated Quality Finish

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
3 Bed / 1 Bath	1,600	\$3,100	\$1.94

Landlord Paid Utilities:

- Water / Sewer



4326 N Lincoln Ave #1
4326 N Lincoln Ave Chicago, IL 60625

Radiator Heat, Window AC
Laundry On-Site
Renovated Finish Quality

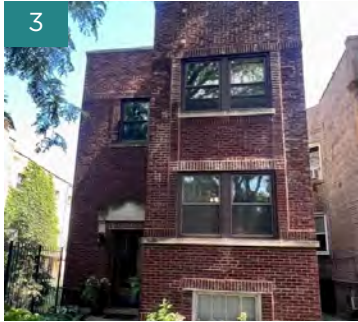
UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
3 Bed / 1 Bath	1,300	\$2,850	\$2.19

Landlord Paid Utilities:

- Water / Sewer, Heat



Three Bedroom Rent Comparables



4841 N Bell Ave #2
4841 N Bell Chicago, IL 60618

Radiant Heat, Window AC
Laundry On-Site
Renovated Quality Finishes

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
3 Bed / 1 Bath	1,100	\$2,750	\$2.50

Landlord Paid Utilities:

- Water / Sewer, Heat



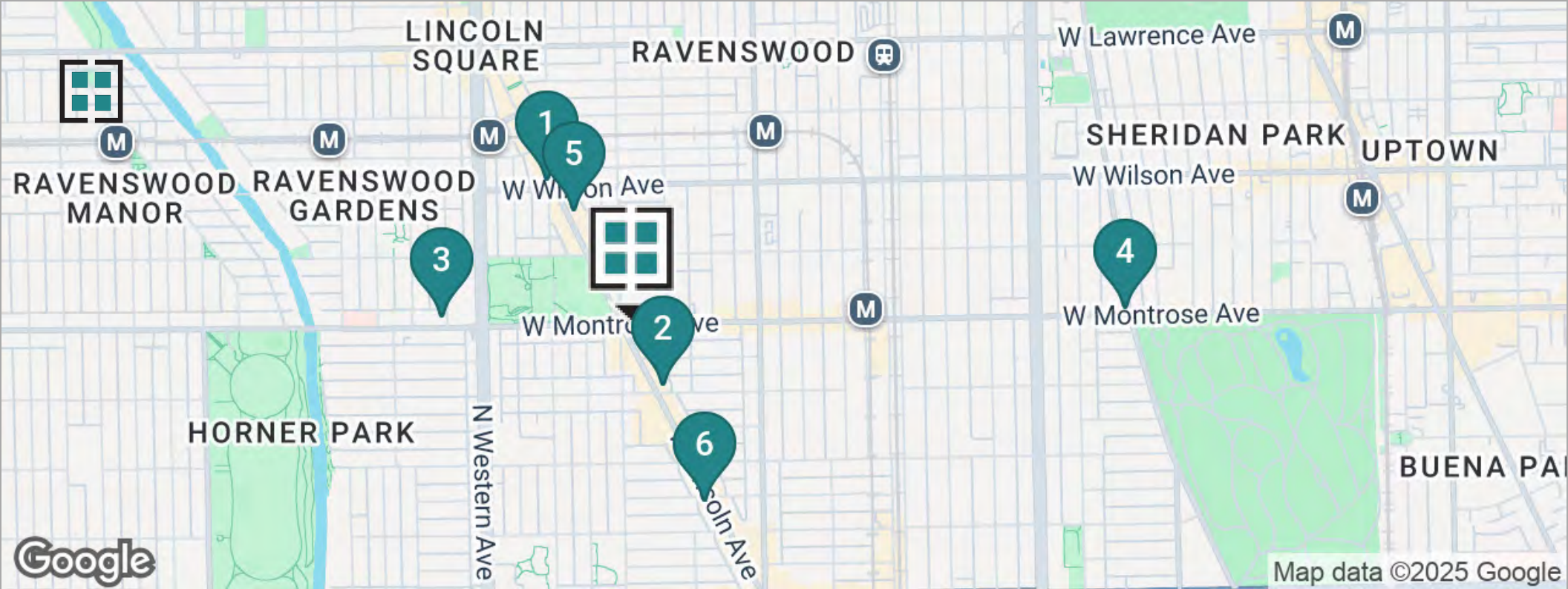
4526 N Lincoln Ave #2
4526 N Lincoln Ave Chicago, IL 60625

Central AC
Laundry In-Unit
Condo Quality Finishes

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
3 Bed / 1 Bath	1,250	\$2,650	\$2.12

Landlord Paid Utilities:

- Water / Sewer



Retail Comps Map



Subject Property
4363 N Lincoln Ave | Chicago, IL 60618

1

Wild Goose (former Fork)
4600-4612 N Lincoln

2

former Poke Burrito
4301 N Lincoln

3

Jimmy's Pizza Cafe
2434 W Montrose

4

former Anna Maria Pasteria
4400 N Clark

5

former Gather Restaurant
4539 N Lincoln

6

Rambler Kitchen + Tap
4128 N Lincoln



Retail Comps Summary

	ADDRESS	FORMER USE	SF	PER SF	REIMB.	MARKET RENT	EST. ALL-IN	BASEMENT		STATUS
1	4600-4612 N Lincoln	Fork	3,160	\$45.00	NNN	\$9.01	\$54.01	Yes	Unfinished	Jul-24
2	4301 N Lincoln Ave	Poke Burrito	1,650	\$34.00	NNN	\$9.88	\$43.88	No	-	Jan-24
3	2434 W Montrose	Nick's Pizza Pub	1,898	\$28.00	NNN	\$20.51	\$48.51	Yes	Full	Oct-23
4	4400 N Clark	Anna Maria Pasteria	2,300	\$45.00	NNN	\$8.14	\$53.14	Yes	Full	On Mkt
5	4539 N Lincoln	Gather Restaurant	1,800	\$46.67	Mod. Gross	\$3.33	\$50.00	Yes	-	On Mkt
6	4128 N Lincoln	Rambler	2,000	\$33.00	NNN	\$9.00	\$42.00	Yes	-	On Mkt
	MARKET AVERAGE		2,135	\$38.61	-	\$9.98	\$48.59			
	IN-PLACE SUBJECT	L&M Deli	2,800	\$35.45	NNN	\$5.94	\$41.39	Yes	1,500	

Note that 1,500 SF of L&M Deli's space is below-grade for kitchen, prep, and freezer storage. For this analysis, we underwrite a \$42 NNN per SF (-\$47.94 FSG) market rent on the 2,800 SF of first floor space, apples-to-apples to how the other lease comps are quoted in the marketplace. This represents a +16% mark-to-market at today's rents.

L&M DELI - 2025 ESTIMATED REIMBURSEMENTS				2,800 SF
2026 Est. RE Tax	\$22,085	50%	\$10,867	\$3.88
Insurance	\$8,240	50%	\$4,120	\$1.47
Water	\$3,278	50%	\$1,639	\$0.59
TOTAL REIMBURSEMENT			\$16,626	\$5.94



Retail Comparables



Wild Goose (Former Fork)
4600-4612 N Lincoln Chicago, IL 60625

LEASE RATE: \$45.00 / SF / YEAR

LEASE TYPE: NNN

SPACE SIZE: 3,160 SF

Wild Goose moving into the former Fork space. Lease signed in July 2024. On the market for 9 months, received a full build-out. \$45 NNN per SF reflects asking rent at the time of signature. Unfinished basement for storage.



Former Poke Burrito
4301 N Lincoln Chicago, IL 60618

LEASE RATE: \$34.00 / SF / YEAR

LEASE TYPE: NNN

SPACE SIZE: 1,650 SF

Former Poke Burrito space. On the market for 13 months, received a full build-out. \$34 NNN per SF reflects asking rent at the time of signature.



Jimmy's Pizza Cafe
2434 W Montrose Chicago, IL 60618

LEASE RATE: \$28.00 / SF / YEAR

LEASE TYPE: NNN

SPACE SIZE: 1,898 SF

Jimmy's Pizza Cafe took over former Nick's Pizza. On the market for 5 months, received a full build-out. \$20 NNN per SF reflects asking rent at the time of signature.



Retail Comparables



Former Anna Maria Pasteria
4400 N Clark Chicago, IL 60640

LEASE RATE: \$45.00 / SF / YEAR

LEASE TYPE: NNN

SPACE SIZE: 2,300 SF

2nd generation restaurant space that is fully fixtured with a 12 ft hood with fire suppression, deep fryers, pizza oven and freezer/cooler. Full basement. This mixed-use building with two residential units on the second floor is also available for sale



Former Gather Restaurant
4539 N Lincoln Chicago, IL 60625

LEASE RATE: \$46.67 / SF / YEAR

LEASE TYPE: MODIFIED GROSS

SPACE SIZE: 1,800 SF

Fully built out as restaurant or cafe space in excellent condition. Lower level contains prep kitchen and storage.



Rambler Kitchen + Tap
4128 N Lincoln Chicago, IL 60618

LEASE RATE: \$33.00 / SF / YEAR

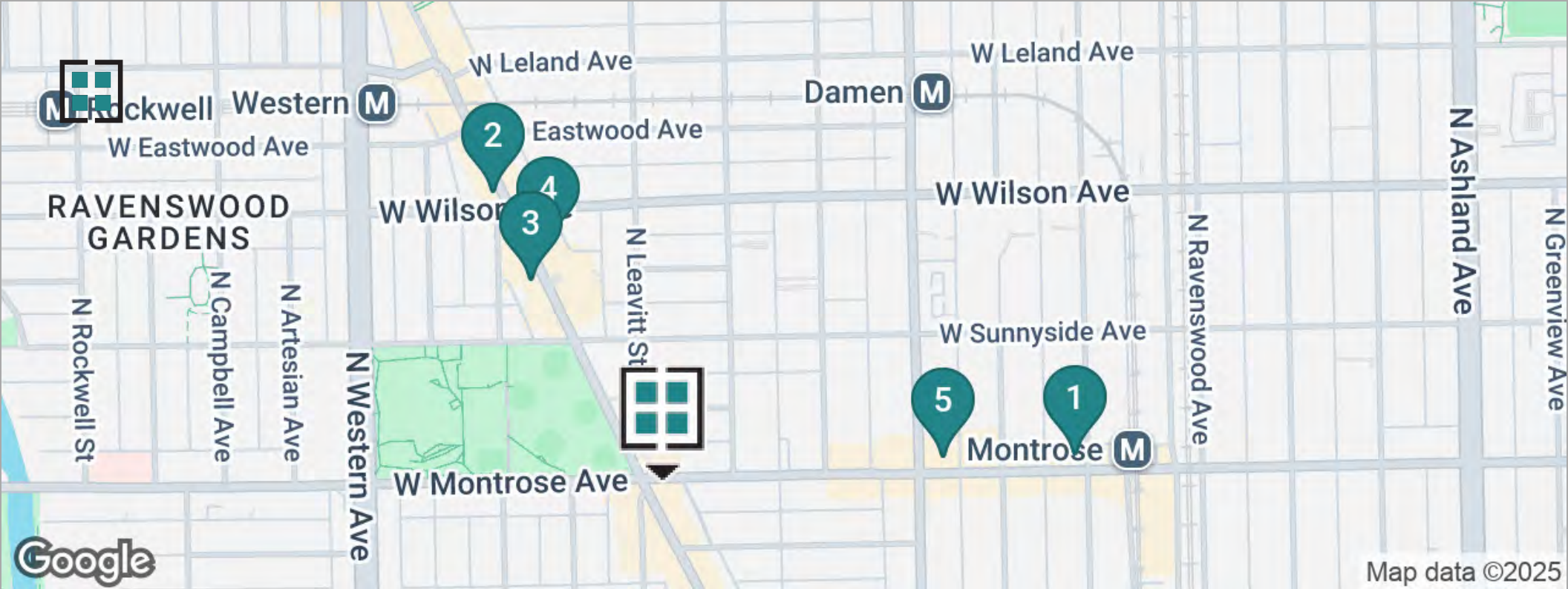
LEASE TYPE: NNN

SPACE SIZE: 2,000 SF

Corner located mixed-use building located in Lincoln Square with a ground floor restaurant. The property has undergone significant upgrades to the restaurant featuring a full kitchen, bar, dining area, beer garden and functioning basement



Sale Comparables



Sold Comps Map



Subject Property
4363 N Lincoln Ave | Chicago, IL 60618

1

ESSEX SALE
1900 W Montrose

2

ESSEX SALE
4600 N Lincoln

3

Former Grafton Pub
4530 N Lincoln

4

Former Hruska Insurance Center
4541 N Lincoln

5

ESSEX LISTING
1954-70 W Montrose



Sold Comparables



ESSEX SALE
1900 W Montrose Chicago, IL 60618

1900 W Montrose is a 12-unit, vintage mixed-use building consisting of 9 apartments and 3 commercial spaces, anchored by a Starbucks. The apartments are fully renovated and feature hardwood floors, new kitchens (newer cabinets, quartz counters, stainless steel appliances, dishwasher, and microwaves), and new bathrooms (tile, vanities, and lighting). Each apartment has in-unit laundry and air conditioning.

SALE PRICE:	\$4,900,000
NUMBER OF UNITS:	12
PRICE PER UNIT:	\$408,333
CLOSED DATE:	Jan 11, 2024
GRM:	12.04
CAP RATE:	6.13%
YEAR BUILT:	1909
UNIT MIX:	(3) Three Bed / Two Bath (3) Three Bed / One Bath (3) Two Bed / One Bath (3) Commercial



ESSEX SALE
4600 N Lincoln Chicago, IL 60618

5,890 square feet of retail space occupied by three (3) commercial tenants: Quality Optical, Inc.; You and Co. Nail Salon; and Fork, a critically acclaimed restaurant. The 22 apt units feature laminate countertops, white kitchen appliances, shared laundry, hardwood and tile flooring, and radiator heating. Borrowing cost in 2022 was estimated at 5.25%.

SALE PRICE:	\$7,500,000
NUMBER OF UNITS:	27
PRICE PER UNIT:	\$277,777
CLOSED DATE:	Dec 23, 2023
GRM:	11.06
CAP RATE:	5%
YEAR BUILT:	1924
UNIT MIX:	(2) Two Bed / One Bath (17) One Bed / One Bath (5) Studios (3) Commercial



Former Grafton Pub
4530 N Lincoln Chicago, IL 60618

Listed at \$1.5 million in September 2022; eventually sold for \$1.275 million in June 2023. Former Grafton Pub plus apartments above. Holds Tavern, Retail Food, Music and Dance and a Sidewalk Café license. Two bed / one bath units at 1,200 SF and 900 SF. Finish level is rental quality in an early 2000's finish - brown cabinets, ceramic tile for kitchen flooring, laminate.

SALE PRICE:	\$1,275,000
NUMBER OF UNITS:	3
PRICE PER UNIT:	\$425,000
CLOSED DATE:	Jun 09, 2023
YEAR BUILT:	1914
UNIT MIX:	(2) Two Bed / One Bath (1) Commercial



Sold Comparables



Former Hruska Insurance Center
4541 N Lincoln Chicago, IL 60618

Listed at \$1.4 million in March 2023; eventually sold for \$1.175 million in May 2023. Buyer was an owner / user 'Bunny Ears Art House' and spent significant improvements in the first floor space (~\$100 per SF). Usage on the first floor is a 2,000 SF office space, upper level is a condo-quality three bed / two bath unit across the full floor.

SALE PRICE:	\$1,175,000
NUMBER OF UNITS:	2
PRICE PER UNIT:	\$587,500
CLOSED DATE:	Feb 10, 2025
YEAR BUILT:	2004
UNIT MIX:	(1) Three Bed / Two Bath (1) Commercial



ESSEX LISTING
1954-70 W Montrose Chicago, IL 60613

Essex Realty Group, Inc. is currently marketing 1954-70 W. Montrose Ave for sale. This eleven-unit, fully renovated, mixed-use building comprises luxury apartments with fully leased commercial units. The unit mix consists of two (2) three-bedroom / two-bath, one (1) large Studio, and eight (8) street-level commercial units leased to four tenants at the corner of Montrose Ave. and Damen Ave, anchored by the widely recognizable Farm Bar.

SALE PRICE:	\$4,200,000
NUMBER OF UNITS:	11
PRICE PER UNIT:	\$381,818
GRM:	9.84
CAP RATE:	7.57%
YEAR BUILT:	1914
UNIT MIX:	(1) Studio (2) 3 Bed / 2 Bath (8) Commercial



Sold Comps Summary

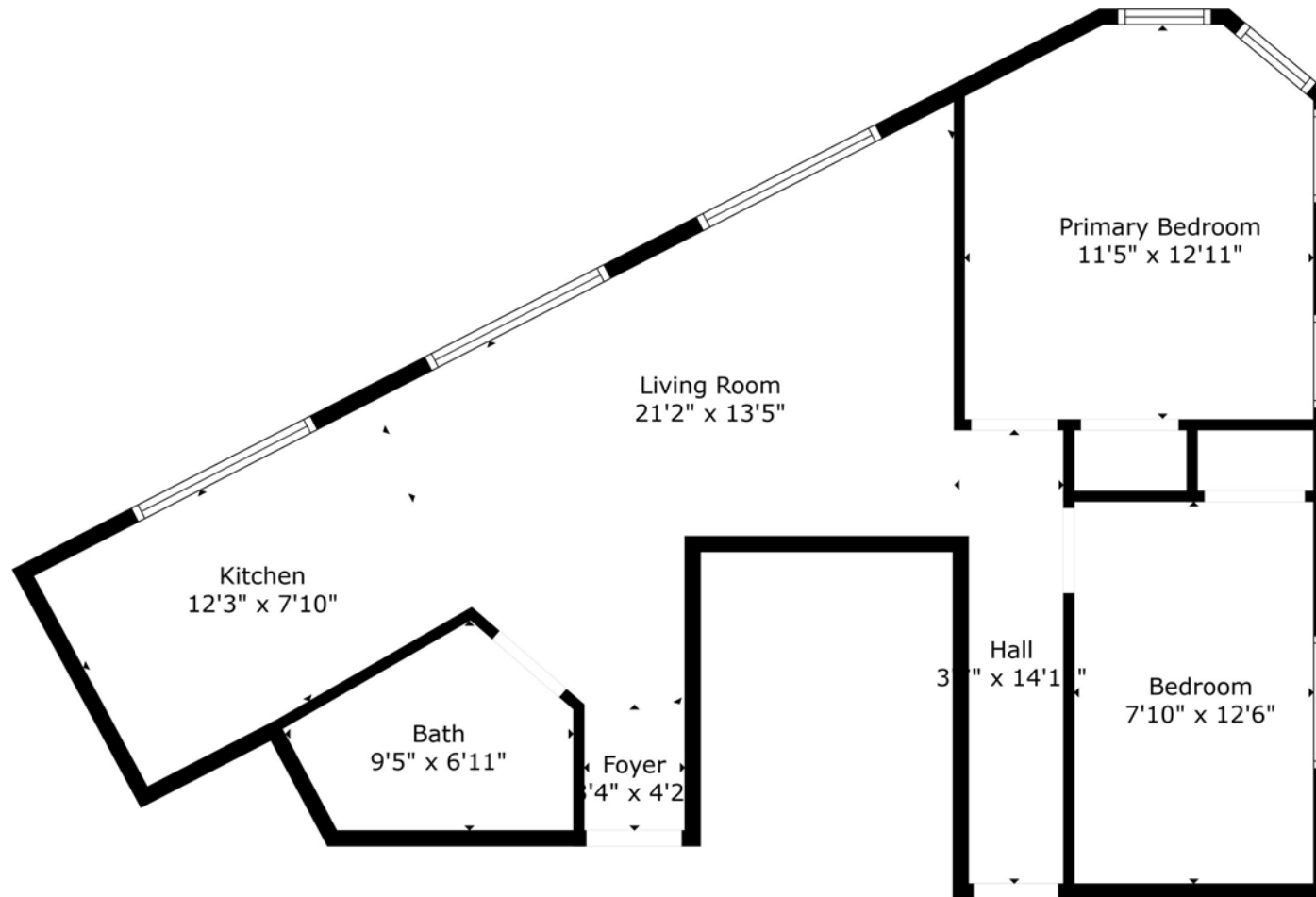
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
1	ESSEX SALE 1900 W Montrose Chicago, IL 60618	\$4,900,000	13,971 SF	\$350	\$408,333	6.13%	12.04	12	01/11/2024
2	ESSEX SALE 4600 N Lincoln Chicago, IL 60618	\$7,500,000	19,672 SF	\$381	\$277,777	5.00%	11.06	27	12/23/2023
3	Former Grafton Pub 4530 N Lincoln Chicago, IL 60618	\$1,275,000	3,975 SF	\$320	\$425,000	-	-	3	06/09/2023
4	Former Hruska Insurance Center 4541 N Lincoln Chicago, IL 60618	\$1,175,000	4,494 SF	\$261	\$587,500	-	-	2	02/10/2025
5	ESSEX LISTING 1954-70 W Montrose Chicago, IL 60613	\$4,200,000	11,967 SF	\$350	\$381,818	7.57%	9.84	11	On Market
	TOTALS/AVERAGES	\$3,810,000	10,816 SF	\$352	\$416,085	6.23%	10.98	11	



Apartment Floor Plans



Unit 1 - 2 Bed / 1 Bath



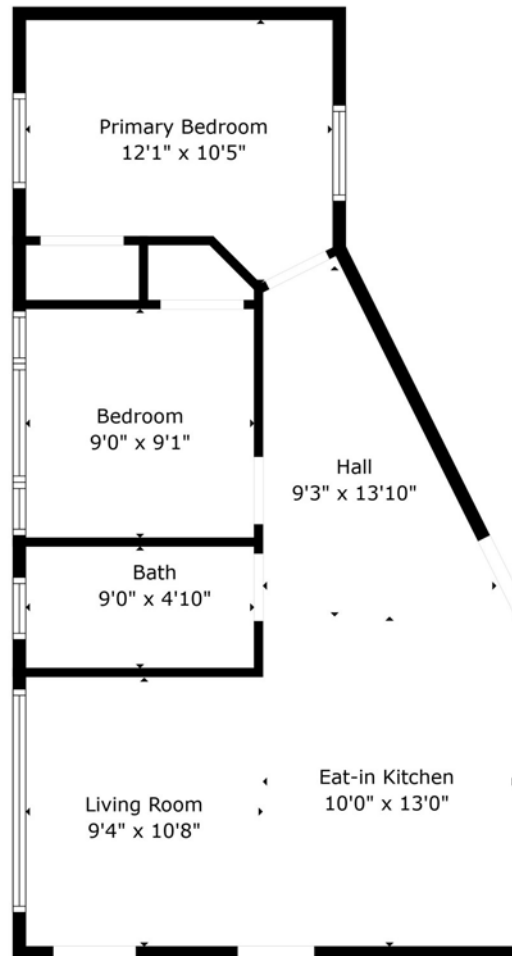
TOTAL: 686 sq. ft
FLOOR 1: 686 sq. ft
EXCLUDED AREAS: WALLS: 72 sq. ft

Floor Plan Created By Prestige Real Estate Images. Measurements Deemed Highly Reliable But Not Guaranteed.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express nor implied as to the accuracy of the information. References to square footage are approximate. Buyer must verify the information and bears all risks for any inaccuracies.



Unit 2 - 2 Bed / 1 Bath



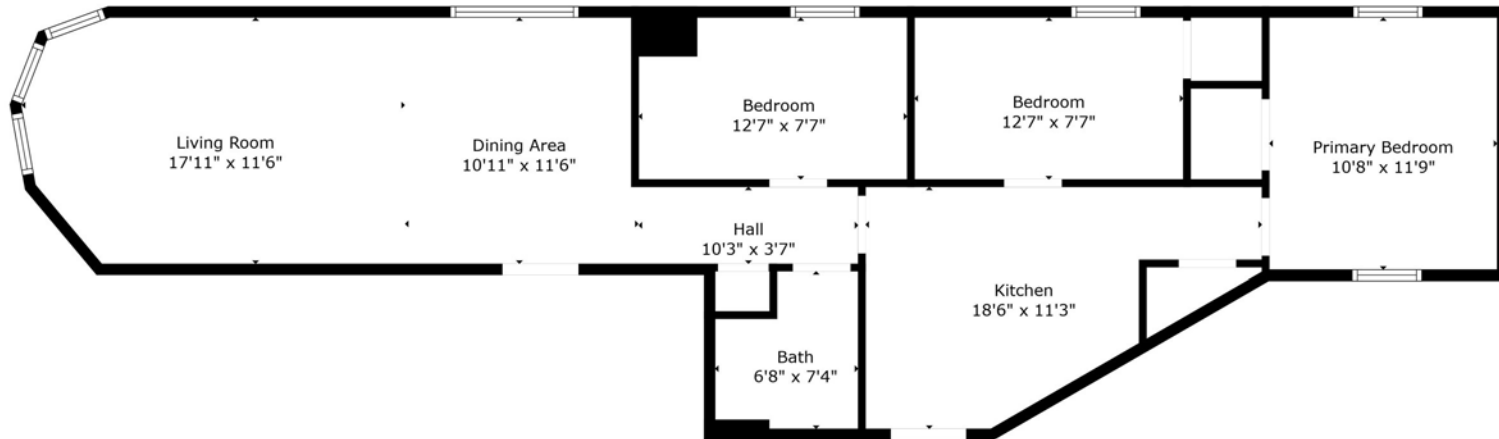
TOTAL: 592 sq. ft
FLOOR 1: 592 sq. ft
EXCLUDED AREAS: WALLS: 54 sq. ft

Floor Plan Created By Prestige Real Estate Images. Measurements Deemed Highly Reliable But Not Guaranteed.

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Unit 3 - 3 Bed / 1 Bath



TOTAL: 933 sq. ft
FLOOR 1: 933 sq. ft
EXCLUDED AREAS: WALLS: 84 sq. ft

Floor Plan Created By Prestige Real Estate Images. Measurements Deemed Highly Reliable But Not Guaranteed.

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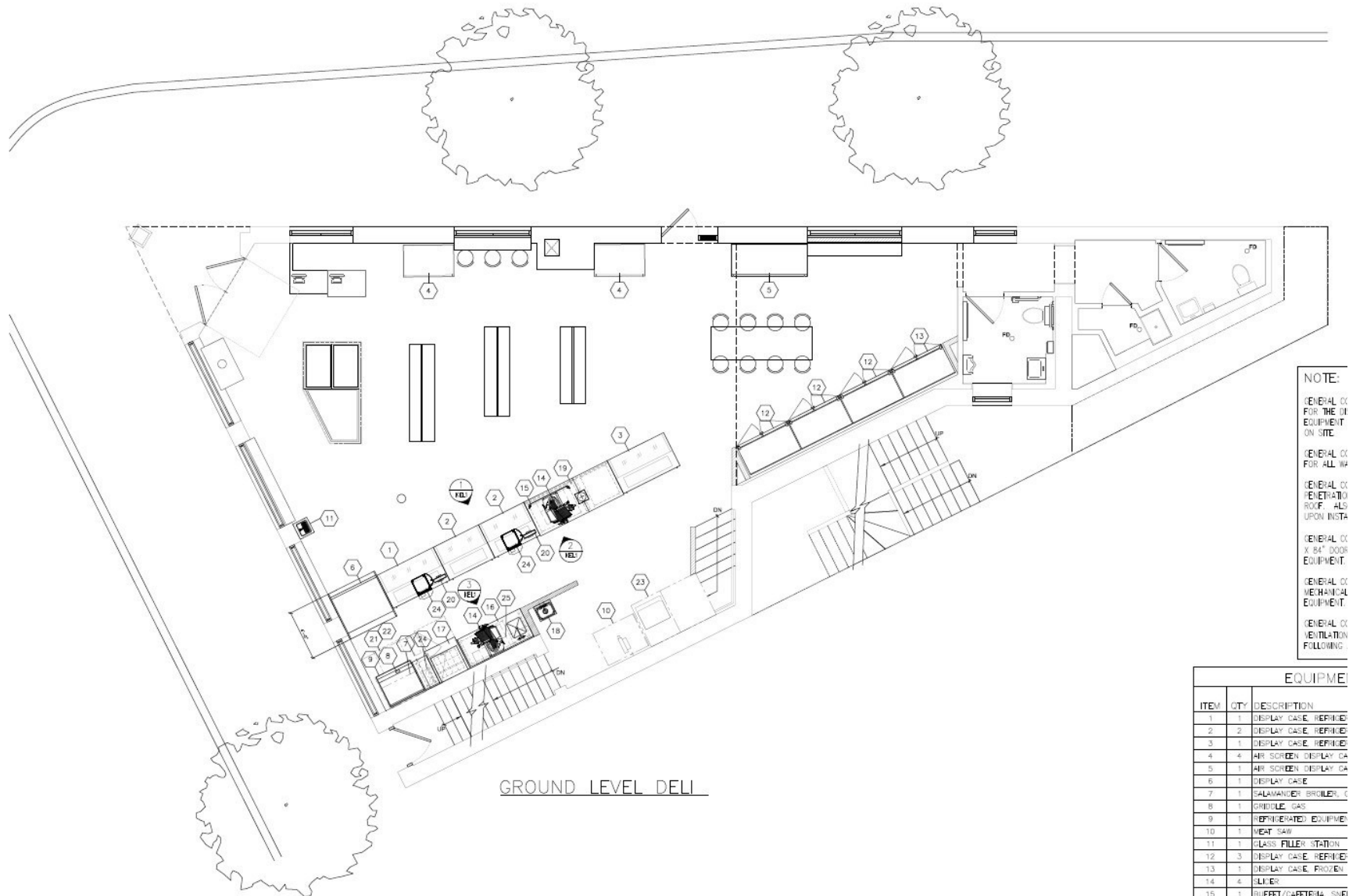


Retail Floor Plans





L&M Deli - Ground Floor



NOTE:
GENERAL CC
FOR THE DI
EQUIPMENT
ON SITE

GENERAL CC
FOR ALL WA

GENERAL CC
PENETRATIO
ROOF, ALS
UPON INSTA

GENERAL CC
X 84" DOOR
EQUIPMENT

GENERAL CC
MECHANICAL
EQUIPMENT

GENERAL CC
VENTILATION
FOLLOWING

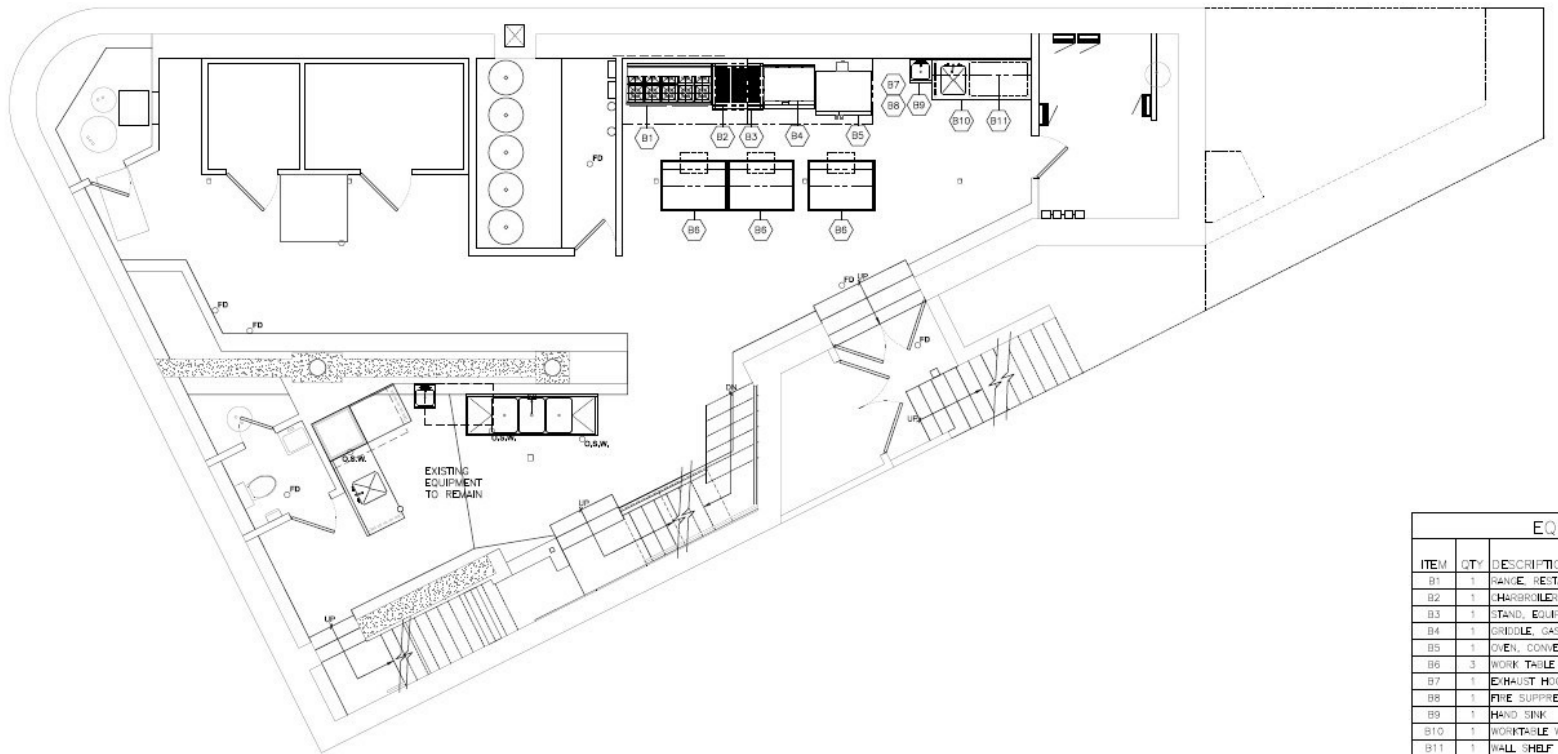
EQUIPME

ITEM	QTY	DESCRIPTION
1	1	DISPLAY CASE, REFRIGER
2	2	DISPLAY CASE, REFRIGER
3	1	DISPLAY CASE, REFRIGER
4	4	AIR SCREEN DISPLAY CA
5	1	AIR SCREEN DISPLAY CA
6	1	DISPLAY CASE
7	1	SALAMANDER BROILER, C
8	1	GRIDDE, GAS
9	1	REFRIGERATED EQUIPME
10	1	MEAT SAW
11	1	GLASS FILLER STATION
12	3	DISPLAY CASE, REFRIGER
13	1	DISPLAY CASE, FROZEN
14	4	SLIVER
15	1	BUFFET/CAFETERIA, SNO
16	1	BACK COUNTER WITH SI

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L&M Deli - Basement Prep



EQU		
ITEM	QTY	DESCRIPTION
B1	1	RANGE, RETAL
B2	1	CHARGROILER
B3	1	STAND, EQUIPM
B4	1	GRIDDLE, GAS
B5	1	OVEN, CONVECT
B6	3	WORK TABLE
B7	1	EXHAUST HOOD
B8	1	FIRE SUPPRESS
B9	1	HAND SINK
B10	1	WORKTABLE W/
B11	1	WALL SHELF

BASEMENT PREP KITCHEN