



Premier West Town Corner Building For Sale



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Property Overview



1934 W Chicago Avenue is approximately 4,540 SF and is located on the corner of Chicago Ave and Winchester Ave in the heart of Chicago's Ukrainian Village neighborhood. The property is currently fully occupied by three tenants, West Town Market, School of Rock, and one 3 bed, 2 bath residential unit. All three units have been fully rehabbed. The building also has an income producing electronic sign.

This corner location is next door to Dante's Pizzeria and across the street from Roots Pizza, West Town Bakery, and Cleo's Bar. The property is also just 1.5 blocks from the neighborhood grocery store, Mariano's. This corner location with sidewalk cafe potential is ideal for an investor looking to enter the growing West Town/Ukrainian Village sub-market.



Property Summary



ASKING PRICE:	\$1,592,000
CAP RATE:	7.00%
NOI:	\$111,410
BUILDINGS SIZE:	4,650 SF
1ST FLOOR:	3,105 SF
2ND FLOOR:	1,435 SF
*LOWER LEVEL:	1,435 SF
SITE SIZE:	3,125 SF
CURRENT ZONING:	B3-2
SUB-MARKET:	West Town/ Ukrainian Village

**Additional to the building size above.*

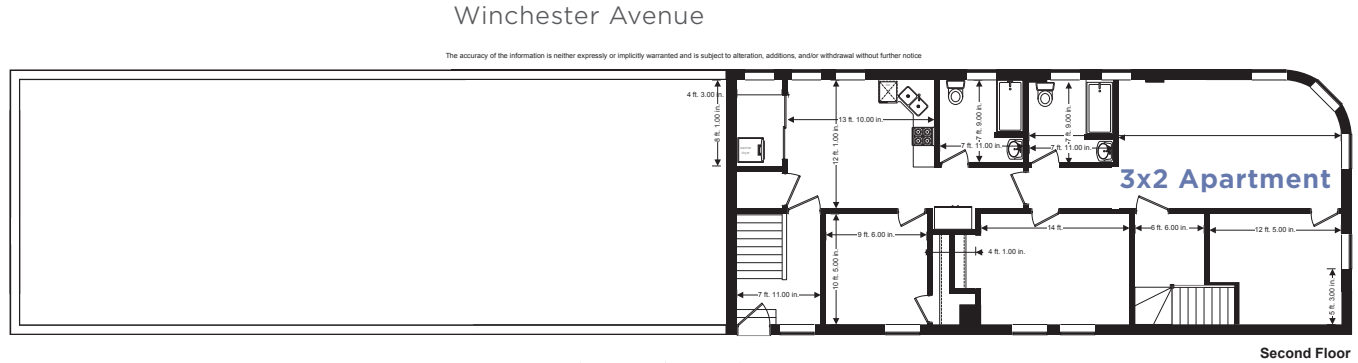
Property Highlights

- Excellent West Town corner location
- Stabilized asset with a strong tenant mix
- Highly desirable brick building
- Fully rehabbed arm chair investment
- Located within the Chicago Avenue T.O.D boundaries
- Broker Owned

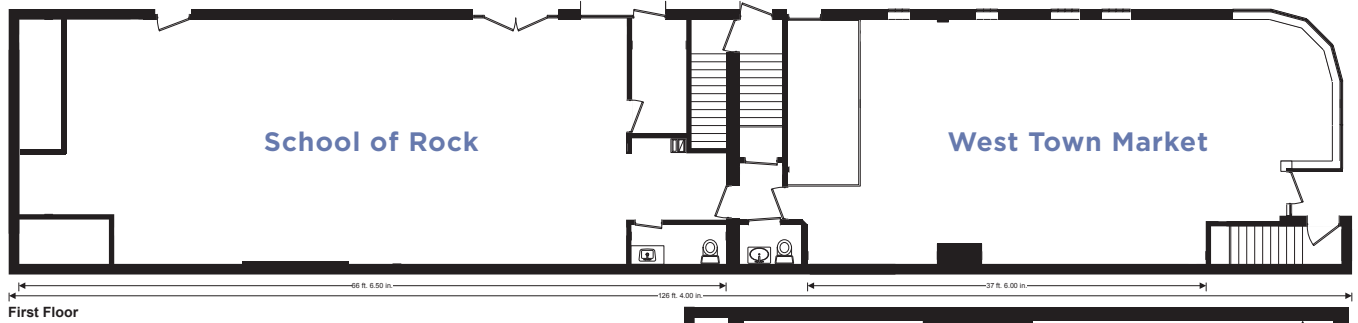


Floor Plans & Space Overview

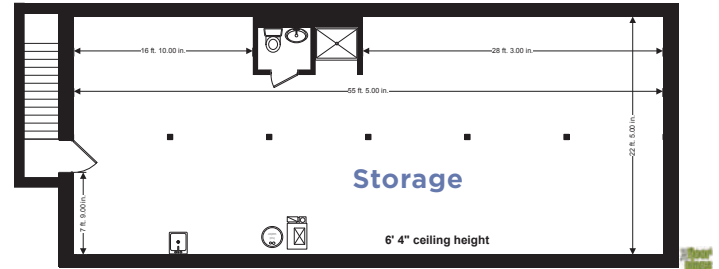
2nd Floor



1st Floor



Lower Level





Additional Photos





Property
Survey

MM SURVEYING CO., INC.

PROFESSIONAL DESIGN FIRM No. 184-003233

ALTA/ACSM Land Title Survey OF

5812 W. HIGGINS AVENUE
CHICAGO, ILLINOIS 60630



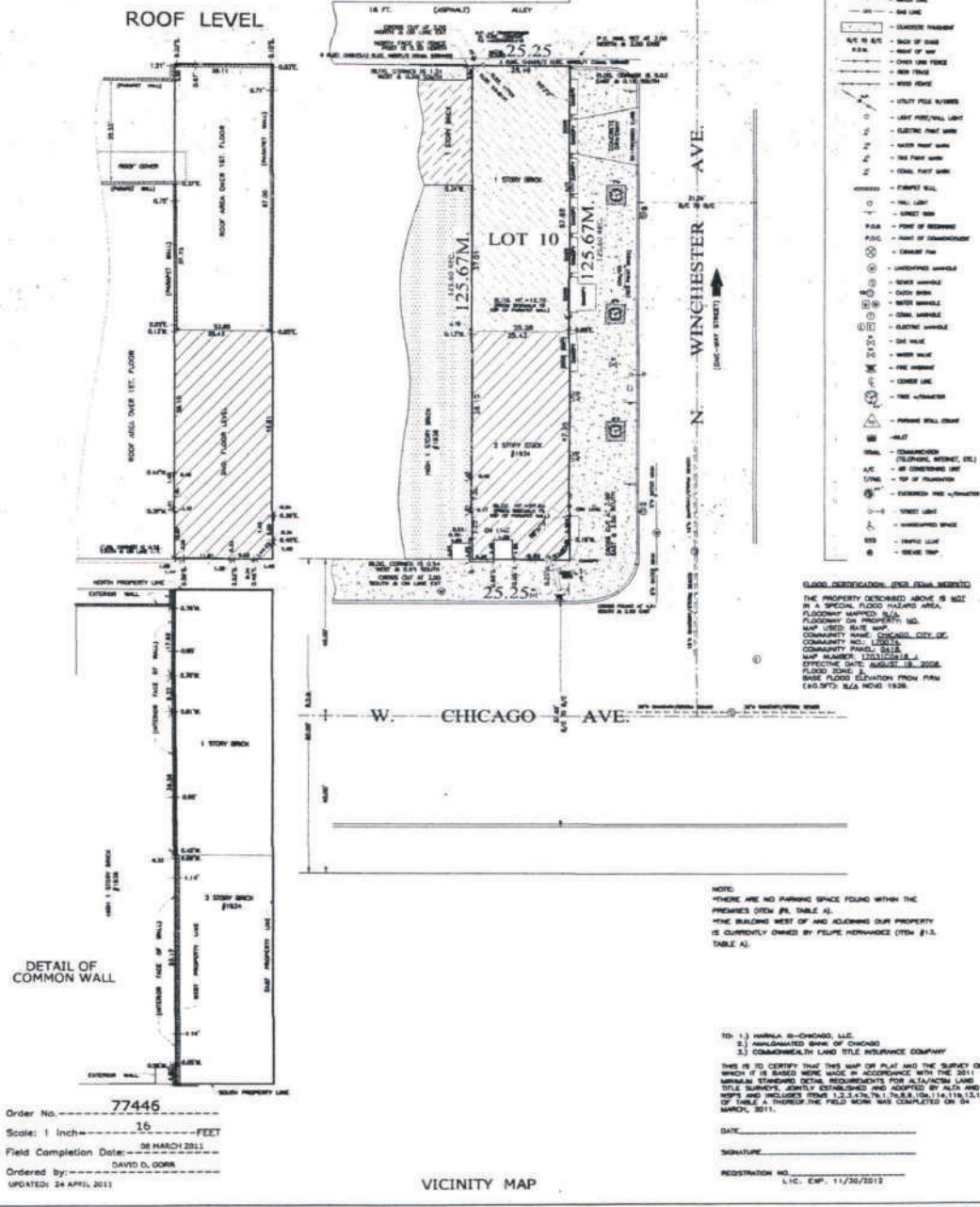
PHONE: (773) 282-5900
FAX: (773) 282-6424

LOT 10 IN R.A. CRAWFORD'S SUBDIVISION OF LOTS 5 AND 6 IN THE QUINCY COURT COMMISSIONER'S PARTITION OF BLOCK 7 IN CROWLAND'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.L.N. 17-66-435-043-0000

COMMONLY KNOWN AS 1234 W. CHICAGO AVE., CHICAGO, ILLINOIS

TOTAL LAND AREA = 3,173 SQ.FT.





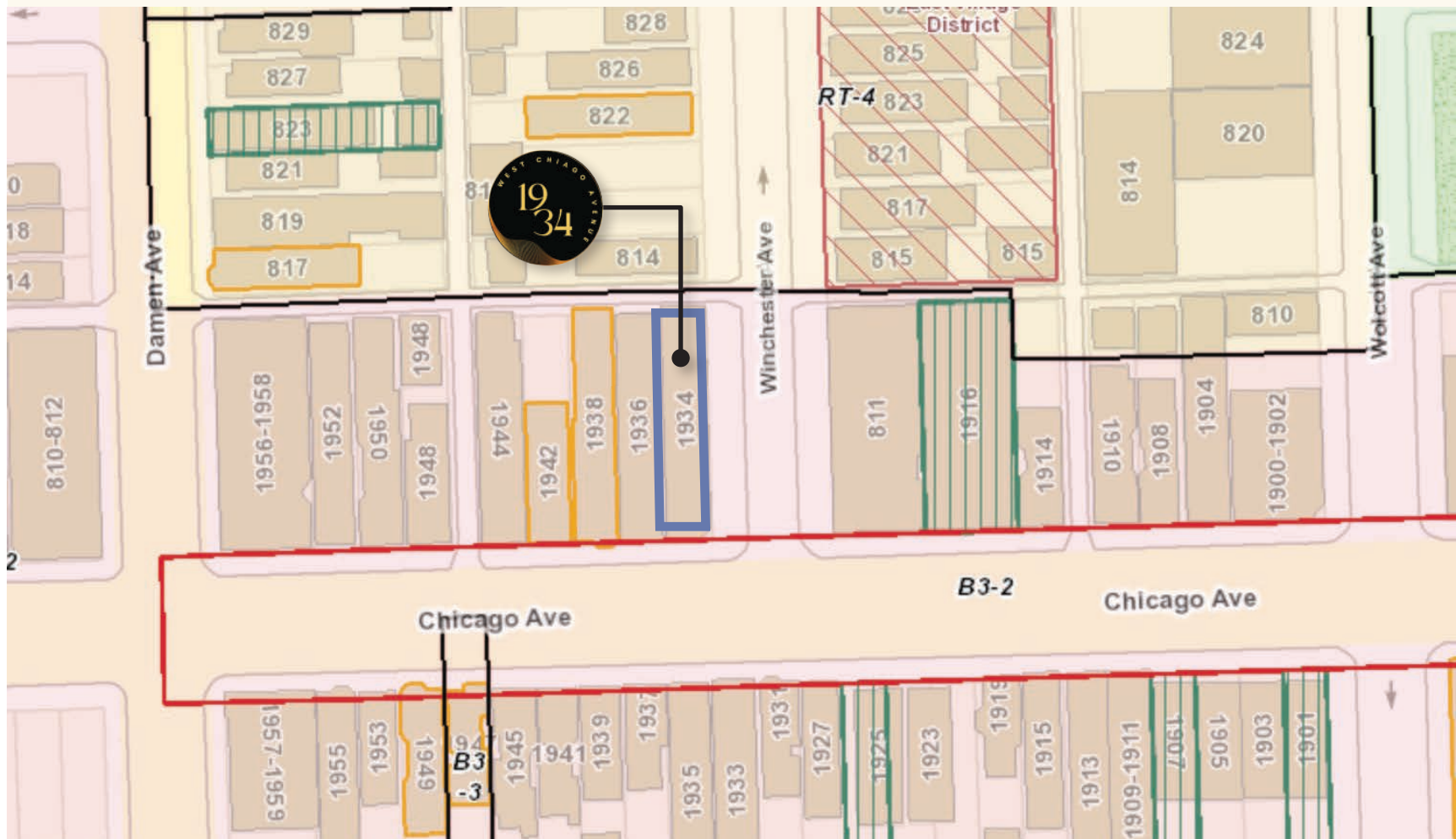
Zoning Summary

Property Zoning Summary

According to the City of Chicago, 1934 West Chicago Avenue has an existing **B3-2** zoning designation.

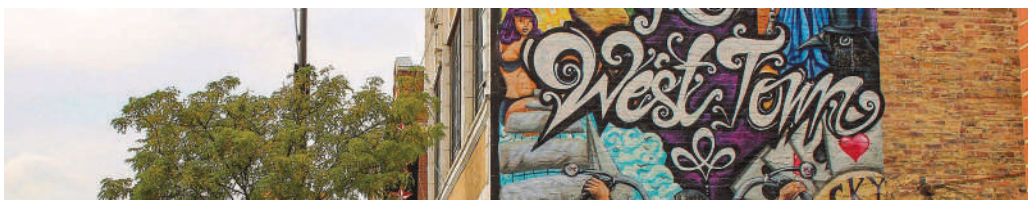
Zoning District Title:

The zoning district classifies this property as a “Community Shopping District” with “Shopping centers, large stores, and retail storefronts, often along major streets. Allows more types of businesses than B1 and B2 districts. Apartments permitted above the ground floor.”





Property Location





Area Description



West Town Neighborhood Description

The West Town area of Chicago is bordered by Wicker Park, East Village, Noble Square and Ukrainian Village. Originally occupied by Ukrainian immigrants in the early 1900s this neighborhood has long been a stable community and has flourished in the recent years. Tree lined streets; strong housing stock and its proximity to Chicago’s downtown have made this neighborhood a favorite choice to Chicago’s residents. Online real estate website Redfin.com even named Ukrainian village the hottest neighborhood in the nation in 2016.

The West Town Retail Corridor located on Chicago Avenue is the main retail corridor in the neighborhood. Many retail stores restaurants and service retail businesses operate on Chicago Avenue which contributes to the neighborhoods desirability and charm.

Chicago Avenue is proving itself to be a dining destination with one restaurant Vajra added to the 2021 Michelin Bib Gourmand list and newcomer Porto receiving one Michelin Star.

Area Demographics

	0.25 MILES	0.50 MILES
TOTAL POPULATION	5,787	21,464
AVERAGE AGE	33	33
TOTAL HOUSEHOLDS	2,752	10,501
PEOPLE PER HOUSEHOLD	2.1	2.0
AVERAGE HOUSEHOLD INCOME	\$159,725	\$143,751
AVERAGE HOUSE VALUE	\$549,532	\$519,466

**Demographic Snapshot data provided by Applied Geographic Solutions & Costar Group*



Property Financials

Rent Roll

Space Type	Tenant	Rentable SF	Start	End	Option eEnd Term (Yrs)	Lease Type	Annual Base Rent	Annual NNN Rent	Monthly Rent	Rent/SF	
Retail	West Town Market	1420	32%	11/1/2020	10/31/2025	10/31/1930	5 NNN	\$ 37,080.00	\$ 10,650.00	\$ 3,090.00	\$ 26.11
Retail	School of Rock	1635	36%	3/13/2024	10/31/1930	12/1/2030	5 NNN	\$ 36,787.50	\$ 12,262.00	\$ 3,065.63	\$ 22.00
Residential	Residential Tenant	1435	32%	9/15/2020	8/31/2024	na	1 Gross	\$ 34,200.00	\$ -	\$ 2,850.00	\$ 23.83
Sign	Outfront Media	0	0%	4/1/2022	3/28/2027	3/28/1932	5 Gross	\$ 18,000.00	\$ -	\$ 1,500.00	na
Total		4490						\$ 126,067.50	\$ 22,912.00		
							Total Income	\$ 148,979.50			

Operating Year	2024
Annual Gross Rent	\$ 148,980
Vacancy Factor (5.0%)	\$ (7,449)
Net Revenue	\$ 141,531
Property Management Fee (4.0%)	\$ (5,661)
Real Estate Taxes payable 2024	\$ (15,906)
Insurance	\$ (4,671)
Water	\$ (3,882)
Total Expenses	\$ (30,120)
Net Operating Income (NOI)	\$ 111,410



SVN CHICAGO COMMERCIAL

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