



NEW	18 Units	Multi-Family Zoning	RT-4 Actual Zoning	Built 1929
Multi Family 5+				
MLS #:	12458578			
Township:	West Chicago			
Ownership:	Limited Liability Corp			
Type of Multi-Fam:	Courtyard			
# Stories:	3			
# Spaces:	0			

4031 W Gladys Ave is a standout 18-unit brick courtyard building in Chicago's West Garfield Park - a neighborhood seeing renewed investor interest and strong rental demand. This classic Chicago masonry solid brick building offers a winning mix of twelve 2BD/1BA and six 3BD/1BA units, all with hardwood floors and efficient layouts. Ownership has already tackled the major improvements: new roof (2023), new Weil-McLain boiler (2024), updated plumbing and electrical, newer porches, and modern hot water systems - giving the next owner a rock-solid foundation to focus on unlocking upside. The property is cash flowing today at a healthy ~10% cap rate with NOI around \$117K, but the real story is the HUD restrictions expiring in January 2026. Once lifted, units can be leased at full market rents without income limitations, propelling gross income above \$255K and NOI toward \$159K - a 15% cap rate opportunity. With light remodels during turnovers and smart leasing, investors can quickly reposition this asset into a market-rate performer. Even better, there's an expansion angle: the adjacent city-owned lot at 4037 W Gladys is available through the City of Chicago's ChiBuilder program. This gives the buyer an option to expand the footprint of the property in the future, or simply use the lot as on-site parking until ready to develop. This unique add-on makes the deal even more flexible and attractive for long-term investors. The location is unbeatable for renters: minutes from the CTA Blue Line Pulaski Station, multiple bus routes, and the I-290 Eisenhower Expressway, with quick access downtown and to the western suburbs. Set on a quiet, tree-lined block, the property blends classic neighborhood charm with prime commuter convenience. 4031 W Gladys delivers strong cash flow today, explosive rent growth in 2026, and a built-in expansion play for the future - a rare combination in Chicago multifamily. Investors looking for both stability and upside won't want to miss this opportunity.

General

Area:	8026	Grid #:	
City, State, Zip:	Chicago, IL 60624	Ownership Type:	Limited Liability Corp
County:	Cook	Frontage/Access:	City Street
Township:	West Chicago	Current Use:	Residential-Multi-Family
Unincorporated (Y/N):		Potential Use:	Apartments, Condominium, Residential-Multi-Family, Residential
Zoning Type:	Multi-Family	Client Needs:	Cash
Actual Zoning:	RT-4	Client Will:	
Approx Year Built:	1929	Known Encumbrances:	
Built Before 1978 (Y/N):	Yes	Land Amenities:	Sidewalks
Approximate Age:	Older	Owners Assoc (Y/N):	No
Directions:	From Pulaski Rd, head east on Jackson Blvd. Turn right (south) on Keeler Ave, then left (east) on Gladys Ave	Assessment Includes:	Water
Relist (Y/N):		Location:	In City Limits
Conversion (Y/N):	No	PIN:	16152230100000
Deconversion (Y/N):	No	Multiple Pin Numbers:	Yes
Building Unit Info:	Smoke/Alarm Detector		
Mobility Score:	-		

Exterior Features

Lot Dimensions:	4687	Roof Structure:	Flat
Acreage:		Roof Coverings:	
Lot Sq Ft:	4687	Misc Outside:	Courtyard, Enclosed Stairs, Storms & Screens (as exist)
Lot Size Source:	County Records	# Of Parking Spaces:	0
Approx Total Bldg Sq Ft:	14100	Indoor Parking:	

# Of Stories:	3	Outdoor Parking:	
Construction:	Brick	Parking Ratio:	0
Exterior Building Type:	Brick		
Foundation:	Concrete		

Interior Info

# Of Units:	18	# Of Refrigs:	18
# Of Dishwashers:		# Of Fireplaces:	
# Of Washers:	0	# Of Window/Ac:	
# Of Dryers:	0	Basement:	Full
Washer/Dryer Lsd (Y/N):	No	Last Lease Expiration (Date):	
# Of Ranges:	18	Basement Description:	Unfinished
# Of Disposals:		Misc Inside:	

Unit Info

Unit #	1	2	3	4	5	6	7
# of Units	12	6	0	0	0	0	0
# of Rooms	7	6	0	0	0	0	0
# of Bedrooms	3	2	0	0	0	0	0
# of Full Bathrooms	1	1					
Income	950-1300	850-1255	0	0	0	0	0

Utilities/Green

Air Conditioning:	Window Unit/s	HERS Index Score:
Electrical Service:	Circuit Breakers	Green Supporting Documents:
Fire Protection:		Energy/Green Building Rating Source:
Heat/Ventilation:	Radiators	Green Features:
Utilities To Site:		Electric Supplier:
Tenant Pays:	Electric, Cable TV	Commonwealth Edison

Financial

Gross Rental Income \$:	\$186,536	Janitor Expense:	\$2,540 - Actual
Total Monthly Income:	\$15,546	Fuel Expense:	\$25,546 - Actual
Total Annual Income:	\$186,536	Electricity Expense:	\$2,368 - Actual
Gross Rent Multiplier:	6.6	Water Expense:	\$15,120 - Actual
Taxes:	\$16,002 - 2023	Scavenger Expense:	\$7,200 - Combination
Total Annual Exp:	\$65,181 - 2024 - Actual	Insurance Expense:	\$10,000 - Broker Projection
Expense Source:	Actual	Repairs-Decor Expense:	\$0
Net Oper Income \$:	\$117,758 - 2024	Manager Expense:	\$0
Cap Rate:	9.15	Other Expenses:	\$0
Operating Expense Includes:			

Listing Info

Orig. List Price:	\$1,300,000	Off Market Date:	
List Price:	\$1,300,000	Contingency:	
List Date:	09/09/2025	Financing:	

List Date Rcvd:	09/09/2025	Concessions:
List Mkt Time:	1	Sales Terms:
Closed Date:		Possession:
Contract Date:		Closing
Tenancy Type:	Leases, Month To Month, Subsidized Rents	Additional Sales Info:
		Broker Owned/Interested:
		No

Office/Sales

Broker Private Remarks: REACH OUT TO CO-LA ADAM LENCHNER (323) 337-5339 OR BEN MYERS (847) 877-3820 - BUYER AGENT MUST ACCOMPANY CLIENTS FOR TOURS

Broker:	ALLURE Real Estate (85102) / (312) 772-2820 (tel:(312) 772-2820)	Information:	List Broker Must Accompany
List Broker:	Cecil Sabu (871114) on behalf of Chicago REA Group (T30568) / (312) 772-2820 (tel:(312) 772-2820) / CSABU@ALLURE.REALESTATE; CSABU@CHICAGOREA.COM	Cont. to Show?:	
CoList Broker:	Adam Lenchner (896082) / (323) 337-5339 (tel:(323) 337-5339) / LENCHNER@ALLURE.REALESTATE; alenchner@cloptoncapital.com	Expiration Date:	06/30/2026
More Agent Contact Info:	BEN MYERS	Address on Internet:	Yes
Addl. Sales Info.:		Call for Rent Roll Info:	
Lock Box:	Combination Box	Internet Listing:	Yes
Lock Box Location:	Front	Remarks on Internet?:	No
Showing Instructions:	REACH OUT TO CO-LA ADAM LENCHNER (323) 337-5339 OR BEN MYERS (847) 877-3820 - BUYER AGENT MUST ACCOMPANY CLIENTS FOR TOURS	Listing Type:	Exclusive Right to Sell
Display of Price History on Internet:	No	Holds Earnest Money:	
Display of Market Time on Internet:	No	Auct. Avail. Show:	
Display of 3rd Party Advert. on Listing Detail Page:	No		
VOW AVM:	No		
Display AVM on IDX:	No		
VOW Comments:	No		

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Prepared By: Cecil Sabu for Chicago REA Group | ALLURE Real Estate | 09/09/2025 01:15 AM