



**TRITON**  
REALTY GROUP LLC

BUCKTOWN MULTI-FAMILY VALUE ADD OPPORTUNITY

**2332 W. CHARLESTON**

2332 W. CHARLESTON ST., CHICAGO, IL 60647



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Exclusively listed by:

**MATTHEW FRITZSHALL**

President & Founder

847.778.8746

[mattf@tritonrealtygroup.com](mailto:mattf@tritonrealtygroup.com)

**HARRISON COHEN**

Senior Vice President & Principal

847.624.6639

[harrison@tritonrealtygroup.com](mailto:harrison@tritonrealtygroup.com)





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SECTION 1

# PROPERTY INFORMATION

2332 W. CHARLESTON - OFFERING MEMORANDUM

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Triton Realty Group | 3424 W. Foster Ave., 1st Floor Office, Chicago, IL 60625 | [tritonrealtygroup.com](http://tritonrealtygroup.com)

# OFFERING SUMMARY

## PROPERTY DESCRIPTION

Triton presents the exclusive opportunity to acquire 2332 W. Charleston, located in the heart of Chicago’s vibrant Bucktown neighborhood. This six (6) unit multi-family property offers an attractive unit mix, featuring a first-floor front unit duplexed into the basement and two third-floor units duplexed into the attic, providing larger layouts and unique living spaces. Select units offer in-unit stackable washers and dryers (Units 2F and 3R) and private rear decks for the three rear apartments, enhancing tenant lifestyle appeal and rental demand. The property has received significant capital improvements over the years including: new porches (2019), gas-forced heat and air (in select units), updated plumbing and a well-maintained roof.

An investor has the opportunity to acquire a well-maintained asset with immediate in-place income along with a path for value-add potential. By updating the kitchens and bathrooms, a new investor post-stabilization could achieve a 7.11% cap rate, allowing for a significant cash-on-cash return for many years to come.

The property is ideally positioned within walking distance to Bucktown’s premier retail, dining, and entertainment options along Damen Avenue and Milwaukee Avenue. Residents also enjoy immediate access to the 606 Trail, as well as convenient proximity to the Damen CTA Blue Line Station and the Clybourn Metra Station, providing seamless connectivity throughout Chicago. This offering presents investors the opportunity to acquire a well-located, stabilized asset with strong rental upside through interior updates and potential reconfiguration strategies, while capitalizing on one of Chicago’s most dynamic and enduring neighborhoods.

## PROPERTY HIGHLIGHTS

- Attractive Unit Mix with Ideal Layouts, Great Natural Light and Generous Living Spaces
- Significant Rental Increase Achievable through Cosmetic Renovations
- Capital Improvements Include: Individual HVAC, Newer Windows, Hot Water Heaters, Copper Horizontal Plumbing, Gas Forced Heat Systems (All Units). Duplexed Units also have forced A/C and three (3) Simplex Units with Window A/C). Exterior Sheathing and Siding to Third Floor Dormers.
- Blocks to the Damen & Western L Stations and Clybourn Metra Station & Minutes to the 90/94 Expressway



## OFFERING SUMMARY

Sale Price	\$1,900,000
Number of Units	6
Current - Price Per Unit	\$316,667
Current - Cap Rate	5.22%
Current - GRM (Gross Rent Multiplier)	11.24
Pro Forma - Price Per Unit	\$358,333
Pro Forma - Cap Rate	7.11%
Pro Forma - GRM (Gross Rent Multiplier)	9.47



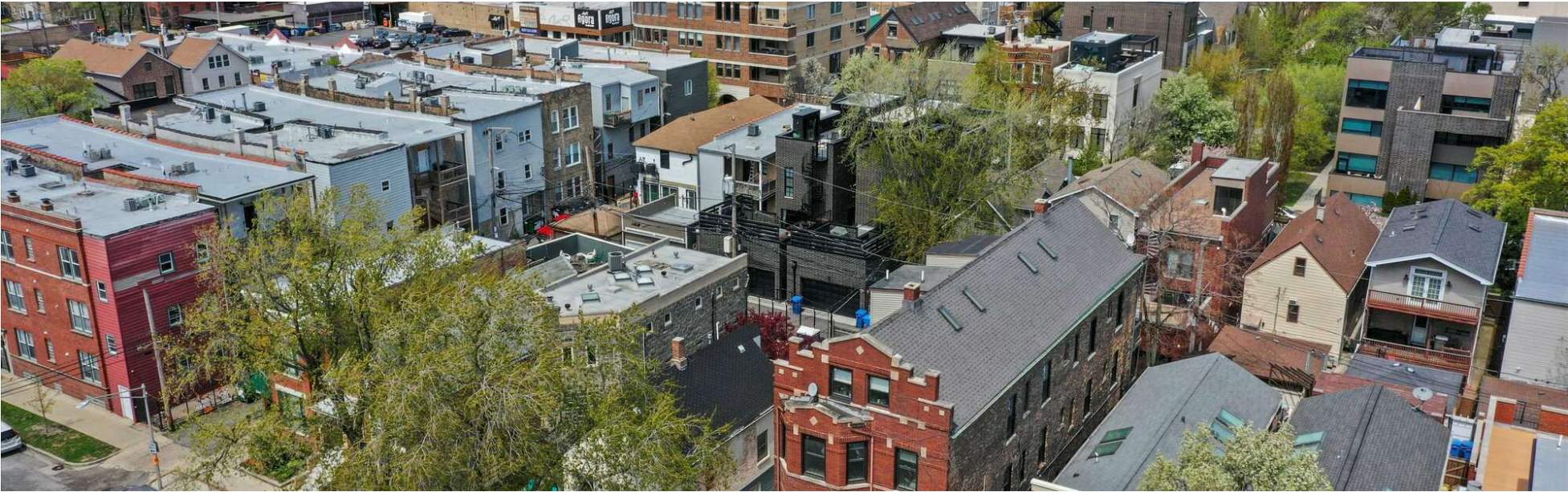
# PROPERTY DETAILS

## BUILDING INFORMATION

Building Size	7,433 SF
Lot Size	3,627 SF
Lot Dimensions	36.22' x 100.13'
Zoning	RS-3
Number of Stories	3.5
Year Built	1897
Type of Construction	Masonry Brick

## PROPERTY MECHANICALS

Heating	Gas Forced Furnace (All Units) Central A/C (3 Duplex Units) Window A/C (3 Simplex Units)
Laundry	In-Unit Washer & Dryer (Duplex Top Floor) Shared Laundry (Owned- Remaining Units)
Hot Water	One (1) 1 Large water heater (Rear) Three (3) 40 gallon water heaters (Front)
Plumbing	Copper Horizontals
Electric Service	New 200 amp CBES
Electric Panel Location	100 amp CBES/Unit
Roof	Rubber
Windows	Newer Aluminum Windows
Porches	2019 - Rebuilt per Plans







SECTION 2

# PROPERTY PHOTOS

2332 W. CHARLESTON - OFFERING MEMORANDUM

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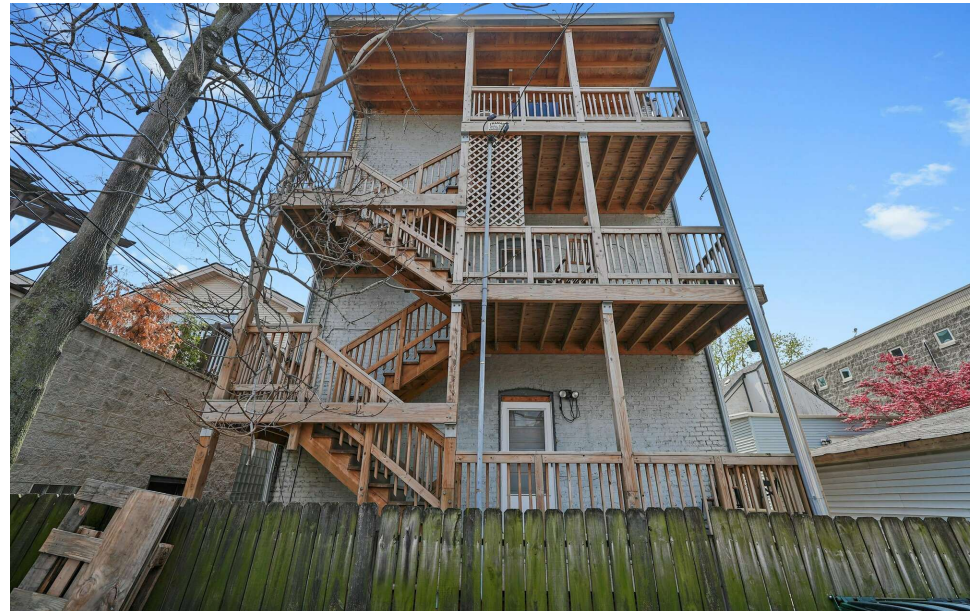
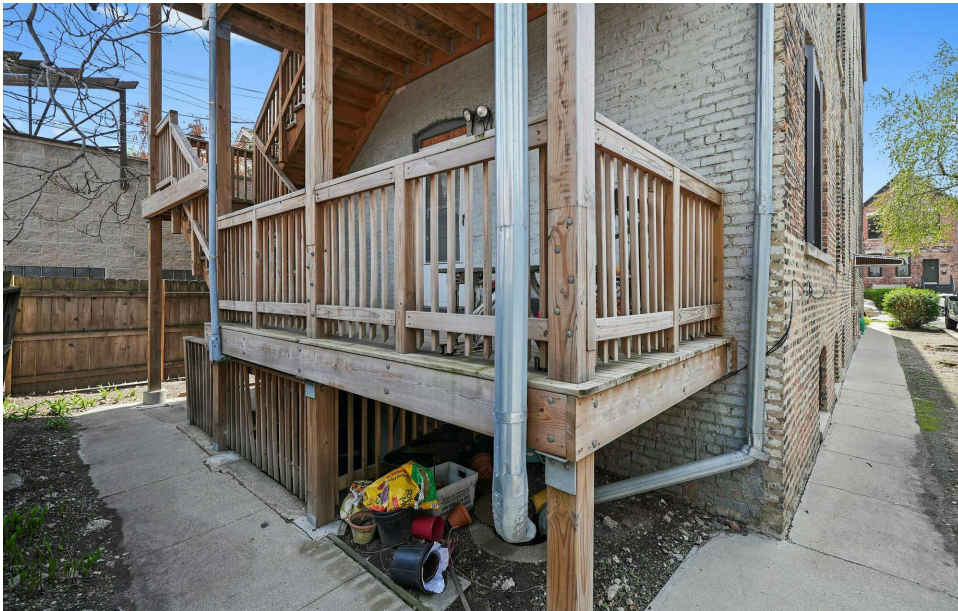
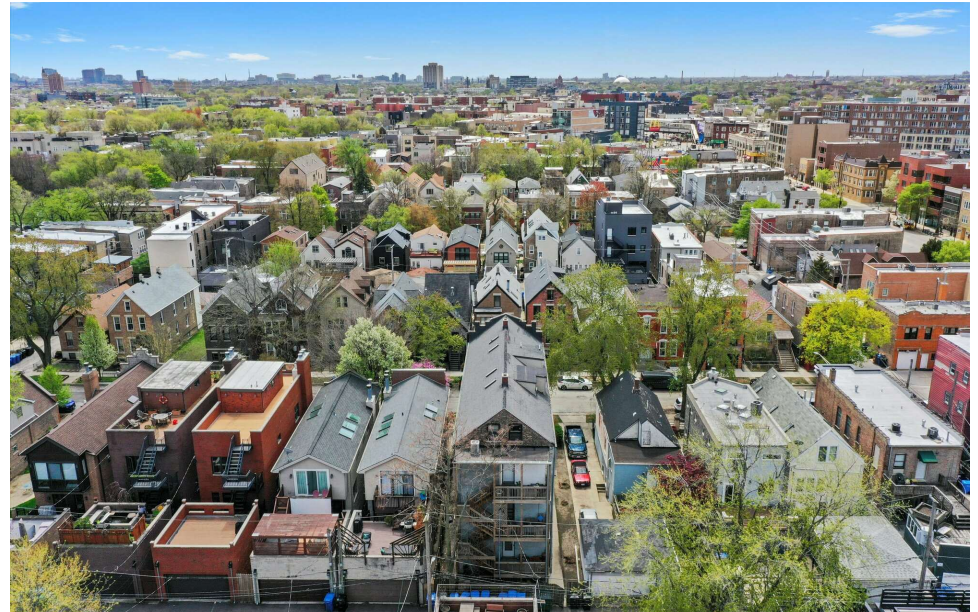


## EXTERIOR PHOTOS





## AERIAL & EXTERIOR PHOTOS





## COMMON AREA & MECHANICAL PHOTOS





## APARTMENT PHOTOS







SECTION 3

# LOCATION INFORMATION

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## BUCKTOWN NEIGHBORHOOD



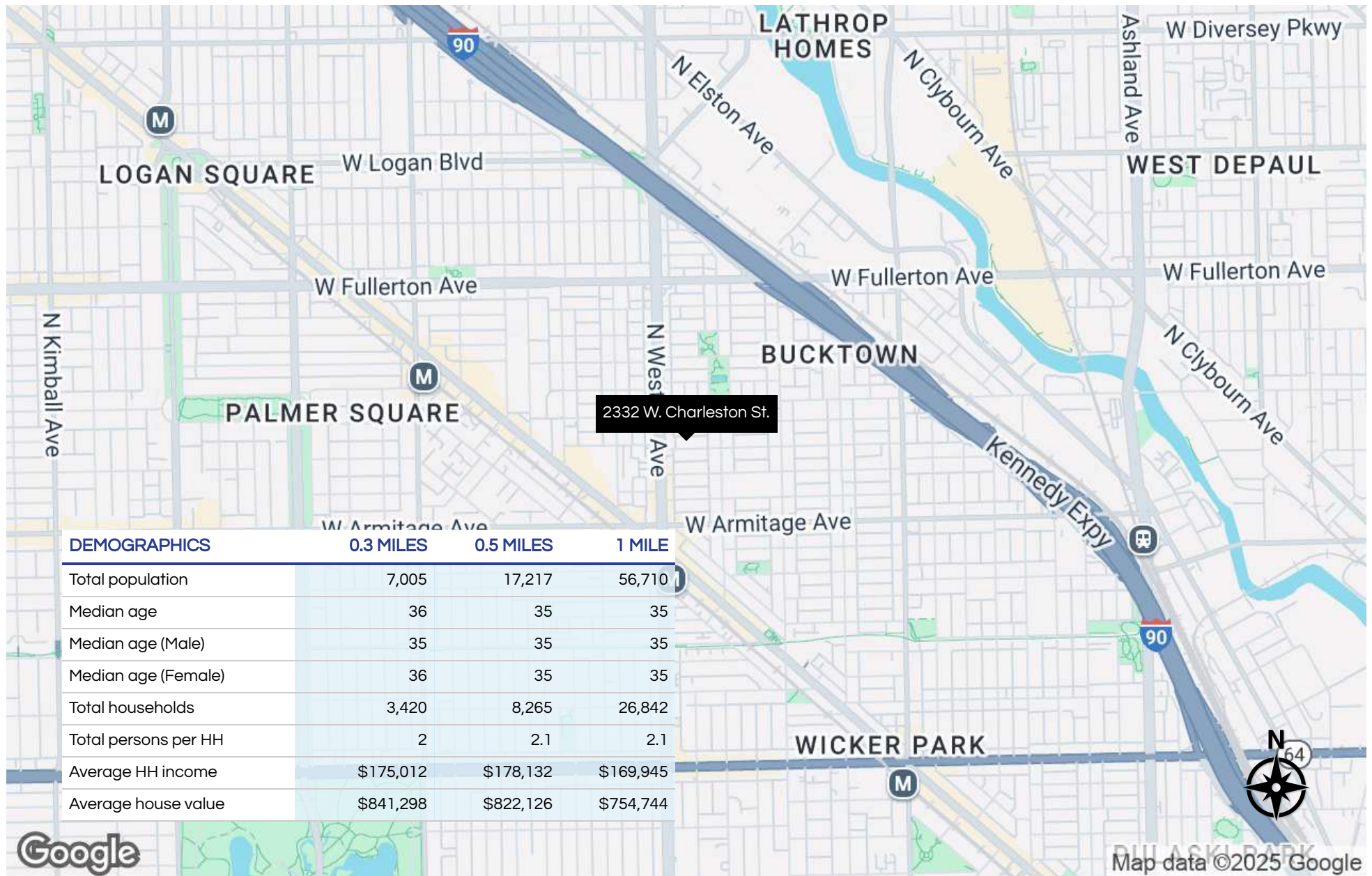
### LOCATION DESCRIPTION

Situated in the heart of one of Chicago's most iconic neighborhoods, this property offers an unbeatable location on the east side of Western Avenue—right in the center of Bucktown's vibrant shopping and dining district. Bucktown is renowned for its dynamic blend of historic charm and modern energy, bordered by Wicker Park to the south and Lincoln Park to the east. Its proximity to downtown Chicago, combined with excellent public transportation options—including the Clybourn Metra Station, Damen and Western Blue Line CTA stops, multiple bus routes, and Divvy bike stations—make it a prime destination for today's urban renters and buyers.

The area is a walker's paradise, filled with an eclectic mix of acclaimed local restaurants, boutique shops, and creative small businesses. In recent years, the neighborhood has also attracted a growing number of national retailers, further elevating its appeal. Just steps away from the property is The 606, Chicago's iconic elevated trail system connecting several vibrant neighborhoods and parks—offering residents unparalleled access to recreation and green space. With continued residential and commercial development, Bucktown remains one of the most desirable and trend-forward communities in Chicago, making this an exceptional opportunity for both investors and residents alike.



## AERIAL MAP & DEMOGRAPHICS







SECTION 4

# FINANCIAL INFORMATION

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# FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	\$1,900,000	\$1,900,000
Construction Budget with Soft Costs (\$50,000 per unit)	\$300,000	\$300,000
Total Price - Purchase Price + Construction Budget	\$2,200,000	\$2,200,000
Price per Unit	\$316,667	\$366,667
GRM	11.24	9.47
CAP Rate	5.22%	7.11%
Cash-on-Cash Return (Projected - Post Renovation)	N/A	6.36
OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	\$169,020	\$232,200
Vacancy Cost (5%)	\$8,451	\$11,610
Gross Income	\$160,569	\$220,590
Operating Expenses - (Expense Ratio: 38.26% Current   29.06% Pro Forma)	\$61,440	\$64,112
Net Operating Income	\$99,129	\$156,478
FINANCING DATA	CURRENT	PRO FORMA
Down Payment - 25%	\$550,000	\$550,000
Loan Amount - 75%	\$1,650,000	\$1,650,000
Interest Rate	6.50%	6.50%
Annual Debt Service @ \$10,192 per month	\$122,305	\$122,305

Construction Budget Overview (\$300,000): This budget amount includes a full renovation of the kitchens and bathrooms, as well as select improvements throughout the apartments. Kitchens will be upgraded with new wood cabinets, quartz countertops, ceramic tile backsplashes, stainless steel sinks, and new appliances including a dishwasher, microwave, stove, and refrigerator. Bathrooms will feature new wood vanities, wall-hung mirrors, glass shower enclosures, ceramic tile flooring, and ceramic tile wainscoting around the showers and toilets. Throughout the apartments, the hardwood floors will be refinished or replaced with new engineered hardwood flooring as needed, new lighting fixtures will be installed, and units will be painted where necessary.



# INCOME & EXPENSES

INCOME SUMMARY		CURRENT	PRO FORMA
GROSS INCOME		\$169,020	\$232,200
VACANCY COST		(\$8,451)	(\$11,610)
EXPENSES SUMMARY		CURRENT	PRO FORMA
Real Estate Taxes		\$36,373	\$37,465
Insurance		\$4,559	\$4,696
Gas		\$1,200	\$1,200
Electric		\$600	\$600
Water & Sewer		\$2,400	\$2,400
Trash		\$1,380	\$1,421
Management Fees		\$7,772	\$11,030
Maintenance & Repairs		\$2,400	\$2,400
Janitorial & Cleaning		\$1,500	\$1,300
Materials & Supplies		\$1,500	\$300
Reserves		\$1,500	\$1,300
OPERATING EXPENSES		\$61,184	\$64,112
NET OPERATING INCOME		\$99,385	\$156,478



## RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	LEASE START	LEASE END
1F (Duplex)	2	2	1,350 SF	\$2,400	\$1.78	\$3,800	\$2.81	10/1/2024	4/30/2026
1R	2	1	895 SF	\$1,880	\$2.10	\$2,800	\$3.13	8/1/2024	7/31/2025
2F	2	1	950 SF	\$1,895	\$1.99	\$2,950	\$3.11	8/1/2024	7/31/2025
2R	2	1	875 SF	\$1,850	\$2.11	\$2,800	\$3.20	9/1/2024	8/31/2025
3F (Duplex)	4	2	1,650 SF	\$2,960	\$1.79	\$4,200	\$2.55	8/1/2024	7/31/2025
3R (Duplex)	3	2	1,575 SF	\$3,100	\$1.97	\$3,800	\$2.41	9/1/2024	8/31/2025
<b>TOTALS</b>			<b>7,295 SF</b>	<b>\$14,085</b>	<b>\$11.74</b>	<b>\$20,350</b>	<b>\$17.21</b>		
<b>AVERAGES</b>			<b>1,216 SF</b>	<b>\$2,348</b>	<b>\$1.96</b>	<b>\$3,392</b>	<b>\$2.87</b>		



# UNIT MIX SUMMARY

UNIT TYPE	BEDS	BATHS	COUNT	SIZE SF	RENT	RENT/SF
Duplex	4	2	1	1,650 SF	\$2,960	\$1.79
Duplex	3	2	1	1,575 SF	\$3,100	\$1.97
Duplex	2	2	1	1,350 SF	\$2,400	\$1.78
Simplex	2	1	3	800 SF	\$1,875	\$2.34
TOTALS/AVERAGES			6	1,163 SF	\$2,348	\$2.09





SECTION 5

# RENT COMPARABLES

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## DUPLEX RENT COMPS



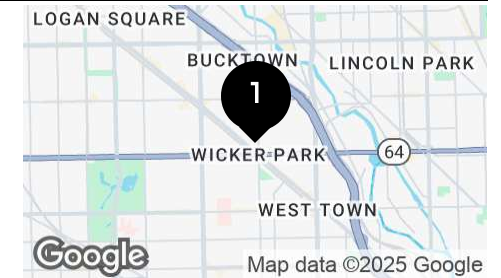
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### 2011 W. WABANSIA

2011 W. Wabansia, Chicago, IL 60647

Avg Rent/SF: \$2.50 Avg Size: 1,800 SF

Avg Rent: \$4,500



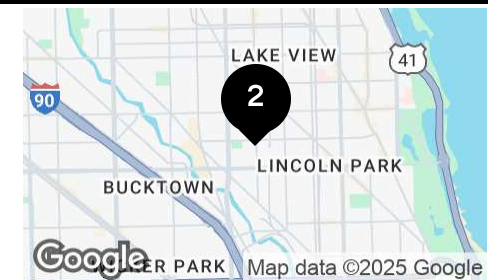
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### 2538 N. SOUTHPORT

2538 N. Southport, Chicago, IL 60614

Avg Rent/SF: \$2.69 Avg Size: 1,600 SF

Avg Rent: \$4,300



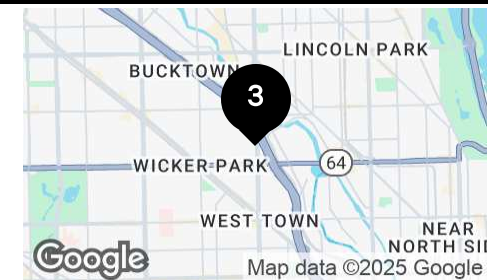
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### 1720 N. ASHLAND

1720 N. Ashland, Chicago, IL 60622

Avg Rent/SF: \$1.55 Avg Size: 2,700 SF

Avg Rent: \$4,190



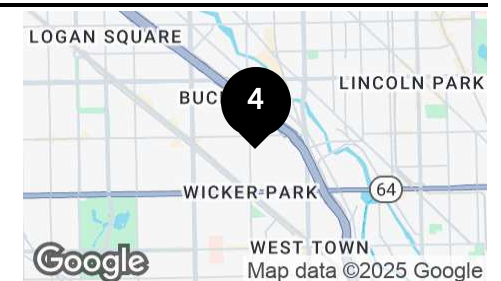
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### 1942 W. CORTLAND

1942 W. Cortland, Chicago, IL 60647

Avg Rent/SF: \$2.11 Avg Size: 1,900 SF

Avg Rent: \$4,000





## 2 BEDROOM / 1 BATH RENT COMPS

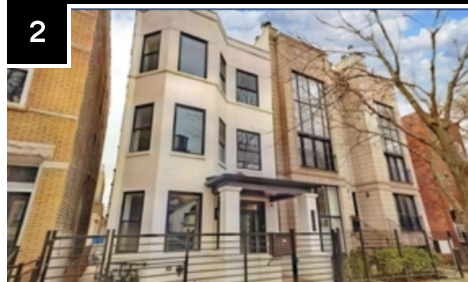
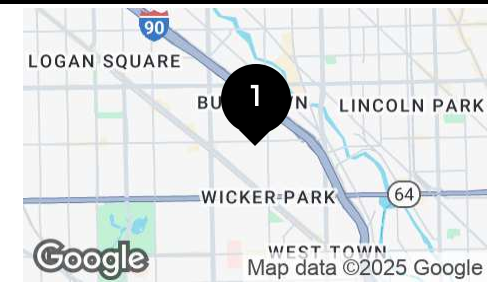


1

### 1931 N. HOYNE

1931 N. Hoyne, Chicago, IL 60647

Space Size:	1,600 SF	No. Units:	4
Avg Rent/SF:	\$1.75	Avg Rent:	\$2,800

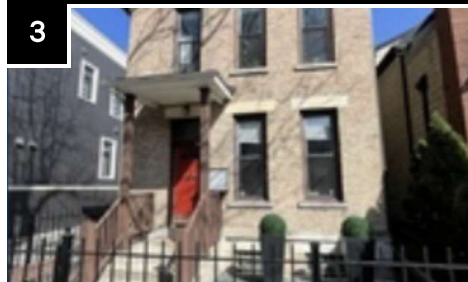
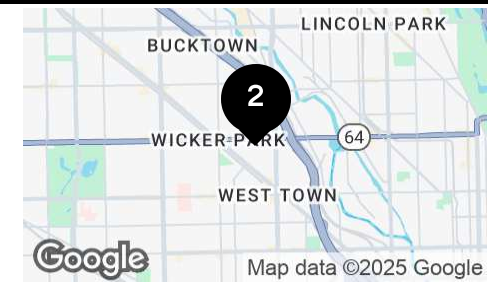


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### 1723 W. PIERCE

1723 W. Pierce, Chicago, IL 60622

Space Size:	950 SF	No. Units:	3
Avg Rent/SF:	\$3.05	Avg Rent:	\$2,900

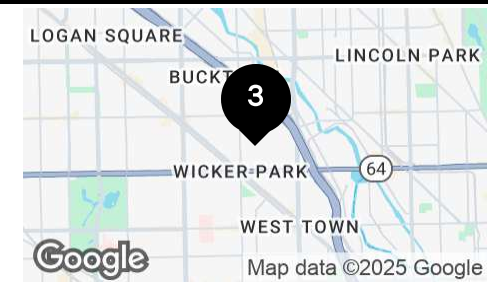


3

### 1749 N. WOLCOTT

1749 N. Wolcott, Chicago, IL 60622

Space Size:	1,000 SF	No. Units:	2
Avg Rent/SF:	\$3.00	Avg Rent:	\$3,000

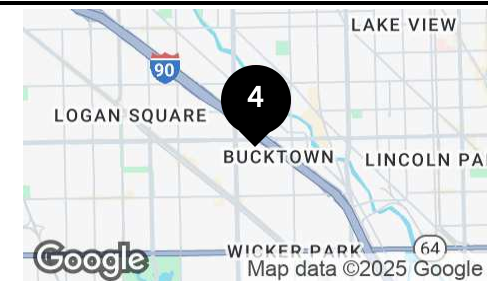


4

### 2237 W. MEDILL

2237 W. Medill, Chicago, IL 60647

Space Size:	800 SF	No. Units:	3
Avg Rent/SF:	\$3.75	Avg Rent:	\$3,000







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SECTION 6

# SALE COMPARABLES

2332 W. CHARLESTON - OFFERING MEMORANDUM

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# SALE COMPS



## 1930 N. DAMEN

1930 N. Damen, Chicago, IL 60647

Sold 11/20/2024

Price:	\$2,025,000	No. Units:	6
Cap Rate:	6.34%	Price/Unit:	\$337,500
GRM:	10.69		

**COMMENTS:** 2017 renovated 6-unit brick building. Similar location 4 blocks south east from subject property. Similar unit mix featuring 4-bed, 3-bed and 2-bed layouts. Superior finishes along with a 2-car garage and shared roof deck at the rear of the property. Additionally, the building had two rear parking surfaces, brand new mechanical systems including water service, underground gas & drain lines, tuckpointing, a new roof, windows, and iron back stairs.



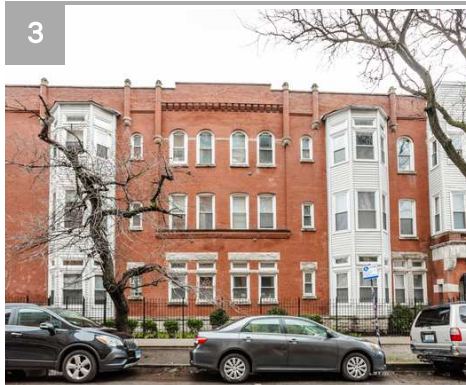
## 2619 N. KIMBALL

2619 N. Kimball, Chicago, IL 60647

Sold 10/17/2024

Price:	\$2,105,250	No. Units:	5
Cap Rate:	5.92%	Price/Unit:	\$421,050
GRM:	10.93		

**COMMENTS:** 2023 renovation of a 4-above grade + 1 ADU garden brick building 1.5+ miles northwest of subject property. Superior finishes and similar unit type featuring: (2) 3-bed / 2-bath, (2) 2-bed / 2-bath; and (1) 2-bed / 1-bath apartment. Units featured separate HVAC and tenant paid utilities including 3 car garage spaces.



## 2021 N. CAMPBELL

2021 N. Campbell, Chicago, IL 60647

Sold 5/17/2024

Price:	\$1,675,000	No. Units:	6
Cap Rate:	6.99%	Price/Unit:	\$279,167
GRM:	9.81		

**COMMENTS:** All units were gut renovated in 2013, 3 of the units had cosmetic updates in 2022. Similar location with inferior unit types (four 4-room 2-bed 1-bath apartments). Hardwood floors throughout, in-unit laundry, granite/stainless kitchens w/ backsplash.





## SALE COMPS

4



### 2647 N. WASHTENAW

2647 N. Washtenaw, Chicago, IL 60647

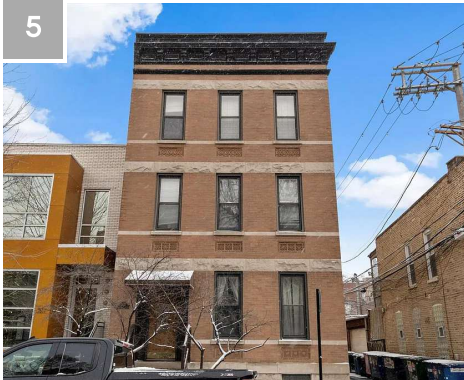
Sold 5/13/2024

Price:	\$3,170,000	No. Units:	7
Cap Rate:	6.77%	Price/Unit:	\$452,857
GRM:	10.26		

**COMMENTS:** 2006 renovated 7-unit center entrance building 7 blocks northeast from subject property. Similar unit finishes, but superior unit type allowing for more rental income. The property also had 6 rear parking spaces and was sold to a 1031 exchange buyer.



5



### 1615 N. WOOD

1615 N. Wood, Chicago, IL 60622

Sold 1/18/2023

Price:	\$1,900,000	No. Units:	6
Cap Rate:	5.60%	Price/Unit:	\$316,667
GRM:	12.13		

**COMMENTS:** Similar Bucktown location featuring (3) 2-bed / 1-bath and (3) 3-bed + 2-bath apartments. Condo-conversion sale (with all units rented by condo owners), prior to sale. Building featured: HVAC, newer electric, windows, hardwood floors and in-unit W&D.



6



### 1852 W. WABANSIA

1852 W. Wabansia, Chicago, IL 60622

Sold 3/3/2023

Price:	\$1,725,000	No. Units:	6
Cap Rate:	5.66%	Price/Unit:	\$287,500
GRM:	12.48		

**COMMENTS:** Similar Bucktown location with inferior unit types (3) 2-bed / 2-bath, (1) 1-bed / 1-bath, (1) Studio, and (1) 3-bed / 3-bath (duplex-down) apartment. Building featured: HVAC, hardwood floors, in-unit W&D and was sold off-market as a value-add opportunity.







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SECTION 7

# TRITON TEAM

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**MATTHEW FRITZSHALL**

President & Founder

[mattf@tritonrealtygroup.com](mailto:mattf@tritonrealtygroup.com)

Cell: **847.778.8746**

## PROFESSIONAL BACKGROUND

Matt founded Triton with Ed Liss in 2016 with the goal of creating a different kind of brokerage company - one focused on clients and a collaborative team setting. He has personally been involved in more than \$350 million in real estate transactions in his 14+ year career. Matt has been fortunate to have represented many of Chicago's most prominent real estate companies and numerous community and national lending institutions.

Since he started in the business, his primary focus has always been multi-family, mixed-use, and re-development properties on Chicago's North Side neighborhoods. He knows Chicago block by block and street by street. His approach to real estate is founded on his belief that credibility and a hard work ethic breeds success.

## EDUCATION

- Illinois State University, Bachelor of Science - Finance & Real Estate

## MEMBERSHIPS

- Chicago Association of Realtor's Commercial Forum Awards - Chosen from 4,000 members, Chicago's largest commercial real estate community
- 2023 Platinum Level (#1) in Multi-Family 5+ Unit Sales Volume
- 2023 Gold Level (#2) in Multi-Family 5+ Number of Transactions
- 2022 Gold Award Multifamily 5+ Sales Volume
- 2021 Silver Award Multifamily 5+ Sales Volume
- 2020 Gold & Silver Award Multifamily 5+ Sales Volume & # of Transactions
- 2018 Gold Award Multifamily 5+ Sales Volume
- Member of Chicago Association of Realtor's Commercial Forum
- Member of Neighborhood Builder's Owner's Alliance (NBOA)
- Member of Edgewater Uptown Builders Alliance (EUBA)
- Member of Northwest Side Building Coalition (NSBC)



# HARRISON COHEN



**HARRISON COHEN**

Senior Vice President & Principal

[harrison@tritonrealtygroup.com](mailto:harrison@tritonrealtygroup.com)

Cell: **847.624.6639**

**PROFESSIONAL BACKGROUND**

Harrison Cohen joined Triton Realty Group, after several years as an attorney with two major law firms in downtown Chicago. His strong work ethic, legal expertise, and organized approach have shaped his disciplined style in multi-family real estate brokerage. Harrison’s background in law has been a catalyst for his rapid success, helping him become one of Triton’s top producers for the past four consecutive years, specializing in the sale of apartment buildings and mixed-use properties.

Since 2017, Harrison has successfully closed more than 100 multi-family property sales, totaling over 800 units and exceeding \$125 million in investment value across Chicago and its suburbs. In 2024, he was recognized as a Top Producer by the Chicago Association of Realtors’ Commercial Forum, earning both Silver and Bronze awards for multi-family (5+ units) sales volume and number of transactions.

A key factor in Harrison’s continued success is his commitment to learning every day — staying ahead of market trends, uncovering hidden value in properties, and understanding evolving city ordinances. He has a sharp eye for identifying opportunities others may miss, whether it’s recognizing long-term development potential, adding units based on zoning and lot sizes, or leveraging Chicago’s Accessory Dwelling Unit (ADU) ordinance to maximize property value. His ability to look beyond surface numbers and piece together deals that others might overlook has made him one of the most trusted and forward-thinking brokers in the market.

**EDUCATION**

- Illinois State University, Bachelor of Arts
- Law degree from the “Harvard” of the Midwest Southern Illinois University School of Law

**MEMBERSHIPS**

- How to Sell Your Apartment Buildings for Smarties (Author)
- RE Journals Future Leader in Commercial Real Estate (2019)
- Member of Illinois State Bar Association (Real Estate Section)
- Member of Rogers Park Builders Group (RPBG)
- Member of Edgewater Uptown Builders Alliance (EUBA)
- Member of Northwest Side Building Coalition (NSBC)



# DISCLAIMER

## BUCKTOWN MULTI-FAMILY PROPERTY FOR SALE

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### CONFIDENTIALITY & DISCLAIMER

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EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Triton Realty Group makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Triton Realty Group does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

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. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Triton Realty Group in compliance with all applicable fair housing and equal opportunity laws.

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Chicago, IL 60625  
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President & Founder  
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