

OFFERING MEMORANDUM

# Value-Add Mixed-Use Opportunity

2712-2714 W. North Avenue // Chicago, IL



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# Offering Summary

Baum Realty Group, LLC has been exclusively retained to offer for sale 2712-2714 W. North Avenue, a part three-story, part one-story mixed-use building in Chicago’s east Humboldt Park neighborhood. Sitting on 6,000 SF of land, the building currently contains four (4) upper floor residential units, all with 2 beds / 1 bath, along with three (3) ground floor commercial units. The western commercial unit at 2714 W. North Avenue contains roughly 3225 SF of newly improved, clear span/column-free space. Formerly an art gallery, this bright and open space was fully renovated in late 2024 with new electrical, HVAC, plumbing, storefront windows, wood flooring, skylights, ADA bathrooms, and a kitchenette. The eastern portion of the ground level is divided into front (1434 SF) and rear (992 SF) commercial spaces, each with dedicated entrances, practical layouts and distributed plumbing.

The property’s B3-2 zoning provides a significant value-add opportunity by allowing conversion of ground-floor commercial space(s) to (2) two new residential units with the procurement of a special use permit. Additional value creation is possible by increasing rents for the apartments upstairs to fair market rates.

The Property is located on North Avenue less than two blocks east of Humboldt Park is situated in the city’s 26th ward (Ald. Jesse Fuentes) bordering the Wicker Park/Bucktown neighborhood to the east and the Logan Square neighborhood to the north. The building is easily accessible by public transit, with a stop for the CTA 72 North Avenue bus route located steps from the front of the building. The CTA Blue Line Western and Damen stations are both is located approximately 0.8 miles away. I-90/94 is located roughly 1.5 miles due east of the property.

In-Place Gross Revenue:	\$96,720
In-Place NOI:	\$54,877
Pro-Forma NOI*:	\$150,919
2024 Real Estate Taxes:	\$18,740
Asking Price:	\$1,600,000

\* Assumes conversion to 2 ground floor residential units



## PROPERTY HIGHLIGHTS

- ▶ Well located mixed-use building with significant value-add potential
- ▶ Recently gut renovated commercial space is column-free and lends itself to a multitude of potential uses
- ▶ In-place B3-2 zoning allows for the conversion of two (2) additional ground floor dwelling units with the procurement of a special use permit (no zoning change needed)
- ▶ Current apartment rents are below market
- ▶ North Avenue location in E. Humboldt Park is in the path of progress and conveniently accessible via public transit

PROPERTY DESCRIPTION

Address:	2712-2714 W. North Avenue Chicago, IL, 60647
County:	Cook
Total Building Area:	±8,600 square feet
Total Land Area:	6,000 square feet
Description:	Part one-story, part three-story mixed-use building
Unit Mix:	Three (3) commercial units Four (4) 2 bed / 1 bath apartments
Public Transit:	North Avenue #72 CTA Bus 0.0 miles away CTA Western Avenue 'L' Station (Blue line) 0.75 miles away CTA North Avenue 'L' Station (Blue line) 0.75 miles away
Zoning:	B3-2
PIN:	13-36-426-037-0000
Taxes (2024):	\$18,739.99
Year Built / Renovated:	Unknown / 2024
Property Frontage:	48 feet along W. North Avenue

2712-2714 W. North Avenue

N FAIRFIELD AVE

N WASHENAW AVE

W NORTH AVE

22,800 VPD



RENT ROLL

Tenant	Unit	Square Feet	Unit Type	Lease End Date	Lease Type	Rental Rate (\$ PSF)	Monthly Rent	Annual Rent
COMMERCIAL								
Vacant	2712 - 1F	1,434	Commercial	N/A	N/A	N/A	N/A	N/A
Ceramicist	2712 - 1R	992	Commercial	3/31/27	Gross	\$14.52	\$1,200	\$14,400
Vacant	2714	3,225	Commercial	N/A	N/A	N/A	N/A	N/A
RESIDENTIAL								
Apartment 1	2F	700	2 bed / 1 bath	7/31/26	Gross	\$2.39	\$1,675	\$20,100
Apartment 2	2B	680	2 bed / 1 bath	6/30/26	Gross	\$2.40	\$1,635	\$19,620
Apartment 3	3F	784	2 bed / 1 bath	7/31/26	Gross	\$2.36	\$1,850	\$22,200
Apartment 4	3B	784	2 bed / 1 bath	8/31/27	Gross	\$2.17	\$1,700	\$20,400
Totals		8,599					\$8,060	\$96,720



## IN-PLACE OPERATING PROFORMA

Unit	Tenant	SF	Lease End	Lease Type	Rent \$PSF	Monthly Rent	Annual Rent
2714	Vacant	3225	N/A	N/A	\$0.00	\$0	\$0
Comm 1B	Ceramics Tenant	992	3/31/27	Gross	\$14.52	\$1,200	\$14,400
Comm 1F	Vacant	1434	N/A	N/A	\$0.00	\$0	\$0
2F	2 Bed / 1 Ba	700	7/31/26	Gross	\$2.39	\$1,675	\$20,100
2B	2 Bed / 1 Ba	680	6/30/26	Gross	\$2.40	\$1,635	\$19,620
3F	2 Bed / 1 Ba	784	7/31/26	Gross	\$2.36	\$1,850	\$22,200
3B	2 Bed / 1 Ba	784	8/31/27	Gross	\$2.17	\$1,700	\$20,400
<b>Total</b>		<b>8,599</b>				<b>\$8,060</b>	<b>\$96,720</b>

Other Income (Parking, Laundry, Billboard, Other)	\$0
Total Rental Income	\$96,720
Reimbursement Income	\$0
<b>Total Gross Rental Income</b>	<b>\$96,720</b>

Vacancy & Collection Loss	0%	\$0
Effective Gross Revenue		\$96,720

Expenses		
Management Fee	5% of GRI	\$4,836
Cleaning / Turnover		\$1,500
Real Estate Taxes		\$18,740
Insurance		\$10,355
Repairs & Maintenance	3% of GRI	\$2,902
Utilities		\$3,888
<b>Total Operating Expenses</b>		<b>\$42,221</b>

<b>Stabilized Net Operating Income (NOI)</b>	<b>\$54,499</b>
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NOI calculated using going forward in place rental income and a combination of budgeted and actual prior years' expenses

FLOOR PLANS

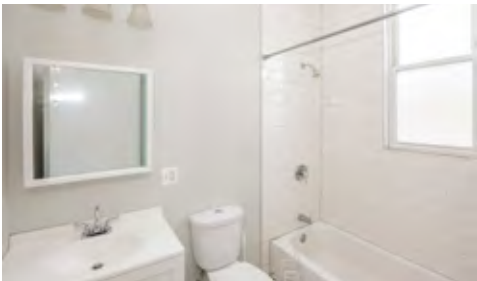


COMMERCIAL SPACE PHOTOS

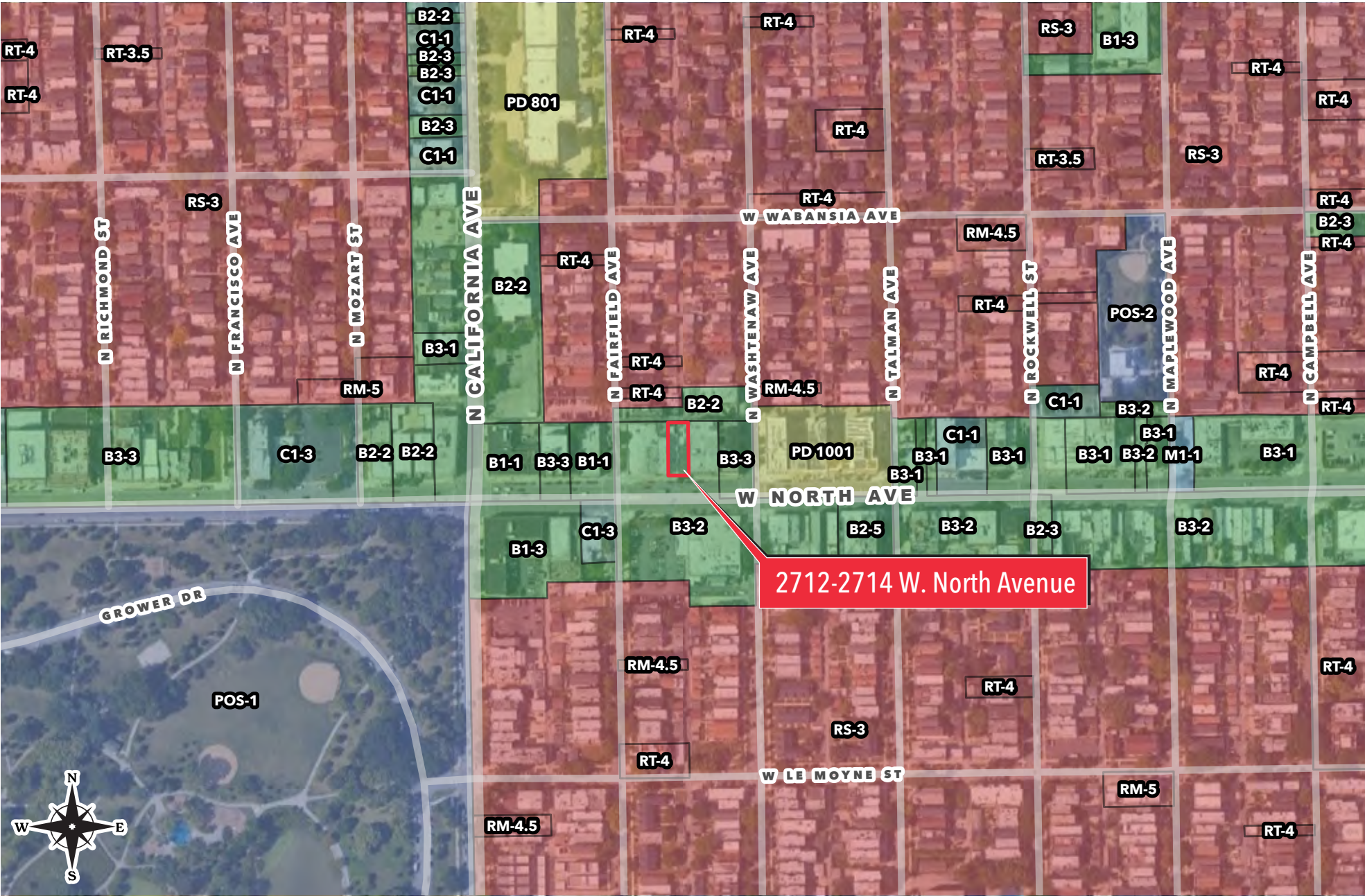




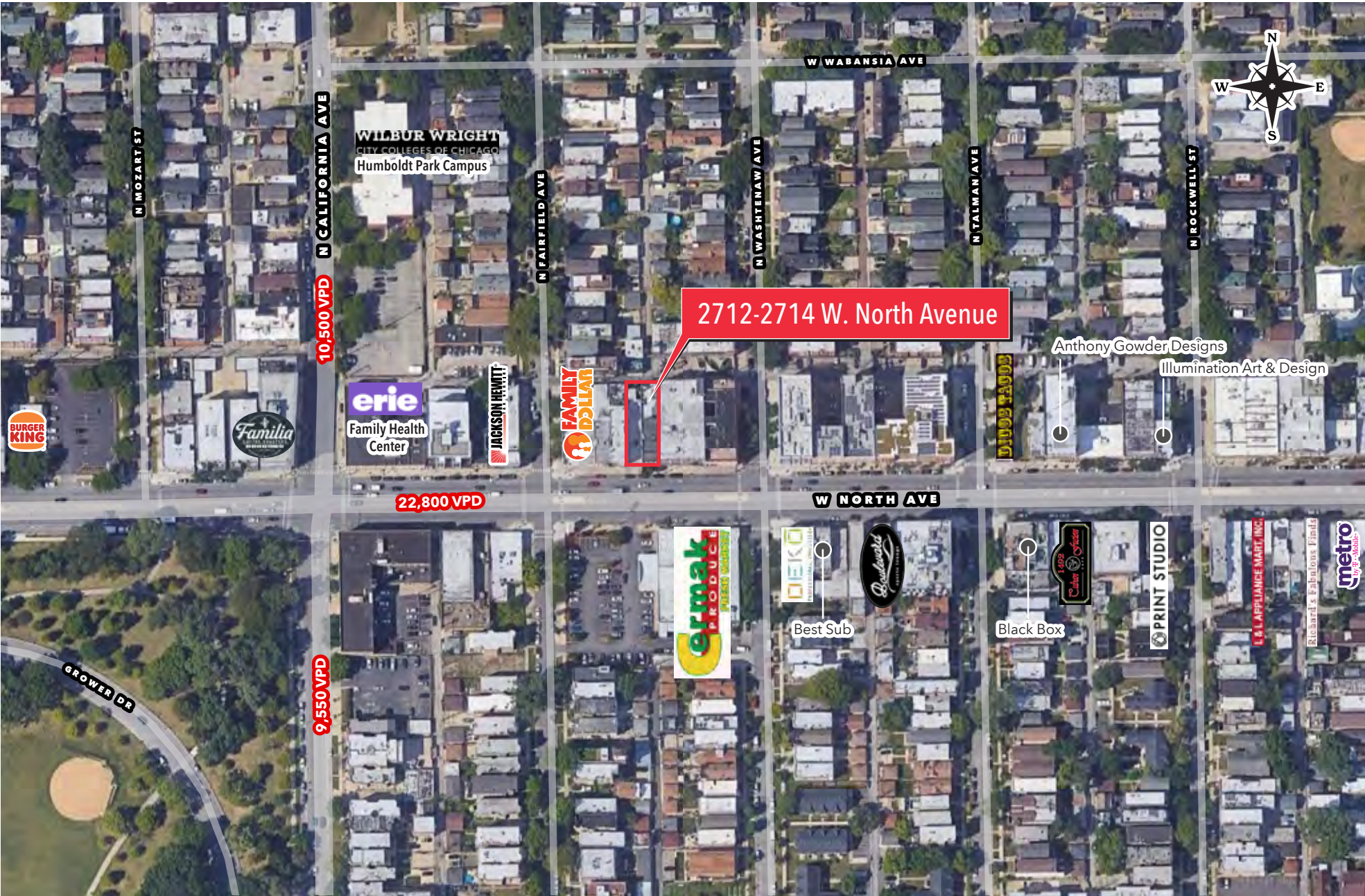
RESIDENTIAL APARTMENT PHOTOS

















Humboldt Park

Humboldt Park is a West Side neighborhood anchored by its namesake park. Known for its historic boulevards and active community life, the area is shaped by its park, residential streets, and public spaces. The park offers miles of paths and recreation areas, serving as the neighborhood’s social and cultural heart. A mix of two-flats, greystones, and courtyard buildings defines the residential fabric. The neighborhood benefits from growing dining options, strong transit access, and proximity to Logan Square and Wicker Park.

BEST PLACES IN CHICAGO

Most Diverse Neighborhoods  
#11 of 93



Best Neighborhoods for Young Professionals  
#34 of 93



Best Neighborhoods to Raise a Family  
#54 of 93



ACCESS & TRANSPORTATION

Humboldt Park has strong public transportation access with multiple CTA bus routes serving the neighborhood.

Humboldt Park provides convenient access to Downtown Chicago via walkable CTA Blue Line stations, including Western and California.

Humboldt Park is the 26th most walkable neighborhood in Chicago with a Walk Score of 85.

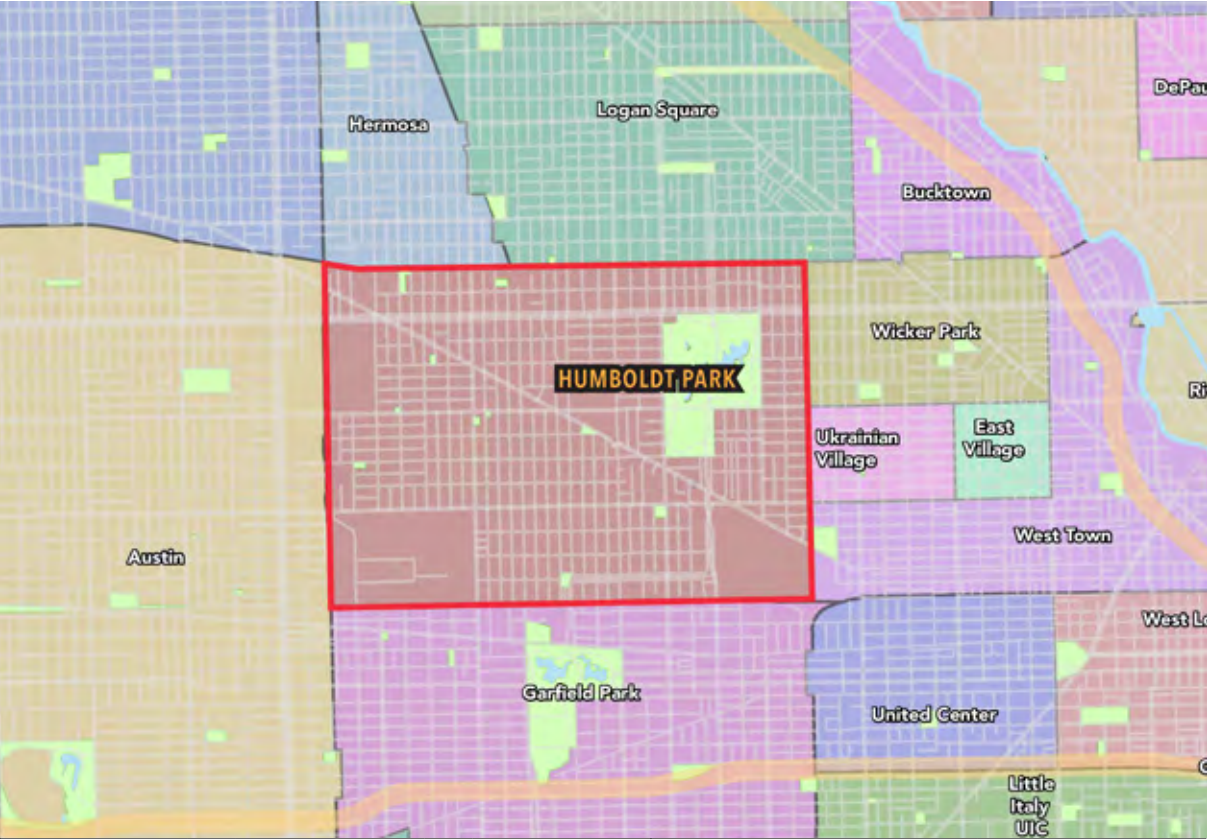
The Loop  
~10-15 min drive

O'Hare International Airport  
~30-35 min drive

Midway International Airport  
~40-50 min drive

AREA FEEL

Urban Suburban Mix



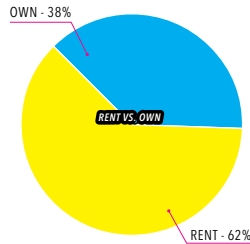
REPORT CARD

B

OVERALL GRADE

B-	Public Schools	A+	Nightlife
C+	Housing	B+	Diversity
B+	Good for Families	C+	Weather
C-	Jobs	B	Health & Fitness
C	Cost of Living	A-	Commute
A-	Outdoor Activities		

INCOME & HOUSING



Median Household Income

\$69,004

Median Home Value

\$413,840

Median Rent

\$1,418

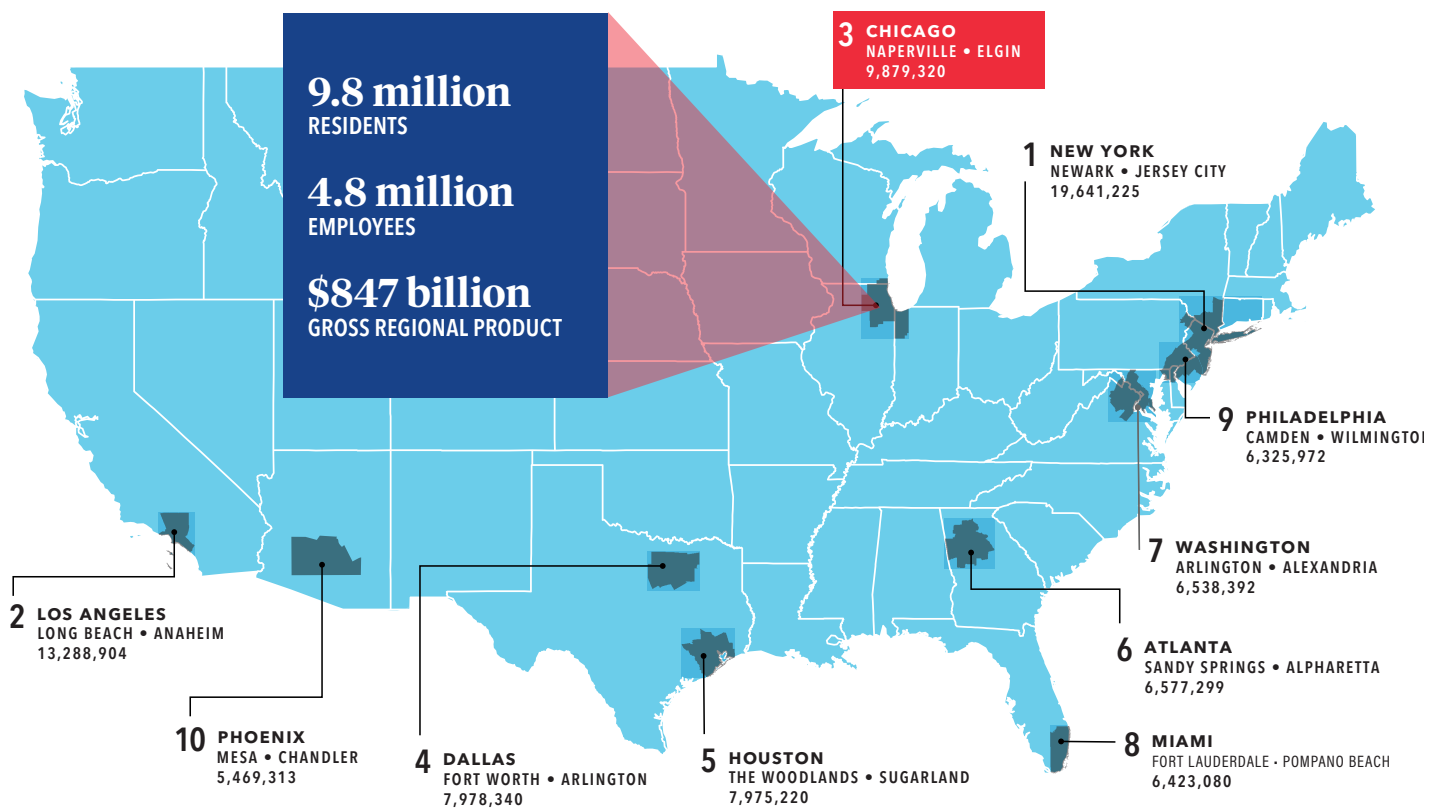
Sources: City of Chicago & Niche.com. Niche ranks thousands of places to live based on key statistics from the U.S. Census and expert insights.



# Chicago Economic Overview

The Chicago MSA is the third most populous region in the US with approximately 9.8 million residents. The city of Chicago is the economic and cultural capital of the Midwest featuring a vibrant downtown district that is filled with world class businesses, upscale restaurants and bars, retail, luxury residences, and endless entertainment.

The strong economic base, skilled labor pool, and diverse background make this 24-hour metropolis one of the most important and influential cities in the world.



**THE CHICAGO MSA IS THE MOST DIVERSIFIED ECONOMY THE U.S.**

With no single industry employing more than 13% of the workforce.

*Chicago's primary industries include Real Estate, Manufacturing, Business & Professional Services Finance & Insurance, Wholesale, Government, Health Care, & Retail.*

**Chicago's GDP of \$860 billion makes it the third largest in the U.S. and positions it among the top 25 economies globally.**

*Source: World Business Chicago*

**TOP 10 FORTUNE 500 COMPANIES WITH HEADQUARTERS IN THE CHICAGO MSA**

COMPANY	RANK	REVENUES (\$M)
Walgreens Boots Alliance	27	\$133,703
Archer Daniels Midland	35	\$101,556
AbbVie	73	\$58,054
Allstate	84	\$51,412
United Airlines Holdings	96	\$44,955
Abbott Laboratories	108	\$43,653
US Foods Holding	117	\$34,057
Mondelez International	131	\$31,496
Kraft Heinz	153	\$26,485
CDW	166	\$23,749

*Source: Fortune Magazine, June 2025*



Chicago was named **No. 11** among the **50 Best Cities in the World** for 2025 by Time Out and ranks among the **top 10 most popular travel destinations** in the U.S.



“Dual-hub” airport system of O’hare International Airport and Midway International Airport welcomed a combined estimated 101.5 million passengers in 2024.

### Awards & Accolades

Top US Transportation, Distribution and Logistics Hub  
BUSINESS FACILITIES MAGAZINE

Chicago Ranked Among Top 10 Walkable US Cities  
USA TODAY'S TOBEST READER'S CHOICE AWARDS / FODORIST

Named Innovation Technology Hub for Quantum Tech  
NATIONAL SCIENCE FOUNDATION

Best Airport in North America (O'Hare Int. Airport)  
GLOBAL TRAVELER MAGAZINE

#1 US Metro for Corporate Relocation & Site Selection  
SITE SELECTION MAGAZINE

Best US Big City for Creatives  
BUSINESS NAME GENERATOR

15 Chicago Area Companies in the Fortune 500  
FORTUNE MAGAZINE (JUNE 2024)

20 Chicago Restaurants Awarded Michelin Stars



### The Chicago MSA is home to several world-class higher education institutions that provide the area with a constant supply of top job talent & disposable income.

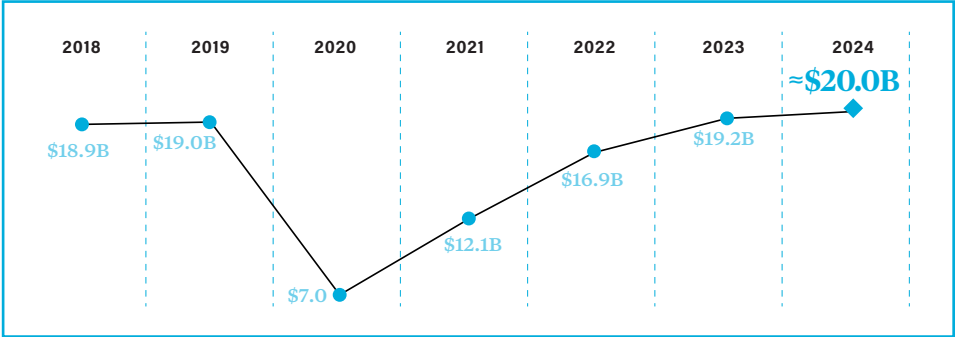
CHICAGO MSA  
LARGEST CAMPUSES  
4-YEAR INSTITUTIONS BY ENROLLMENT

33K STUDENTS

22K STUDENTS

21K STUDENTS

19K STUDENTS



In 2024, direct tourism spending in Chicago reached approximately \$20 billion, surpassing pre-pandemic levels and setting a new record for the city. Chicago welcomed 55.3 million visitors, marking a 6.5% increase in domestic and international travel compared to 2023.



## DEMOGRAPHIC SUMMARY

		.25 mile	.5 mile	1 mile
Population	2024 Estimated Population	4,344	16,319	67,454
	2029 Projected Population	4,242	15,967	66,128
	2020 Total Population (U.S. Census)	4,668	17,209	70,897
	2010 Population (U.S. Census)	4,390	16,632	69,741
	% Projected Growth 2023-2028	-2.3%	-2.2%	-2.0%
	% Historical Growth 2010-2021	-1.0%	-1.9%	-3.3%
	2024 Median Age	33.5	33.8	33.8
Households	2024 Estimated Households	1,877	7,630	32,692
	2029 Projected Households	1,877	7,671	32,878
	2020 Total Households (U.S. Census)	1,890	7,581	32,556
	2010 Total Households (U.S. Census)	1,548	6,480	28,959
	% HH Projected Growth 2023-2028	0.0%	0.5%	0.6%
	% HH Historical Growth 2010-2021	21.3%	17.7%	12.9%
Income	2024 Average Household Income	\$166,513	\$159,006	\$155,454
	2024 Median Household Income	\$112,489	\$114,611	\$111,279
	2024 Per Capita Income	\$74,636	\$74,735	\$75,123
Business	2024 Total Businesses	113	364	1,959
	2024 Total Employees	1,424	3,865	19,305
	2024 Estimated Daytime Population	3,362	11,075	49,813
Education (Age 25+)	2024 Adult Population (Ages 25+)	3,158	12,201	51,668
	2024 Elementary (Level 0 to 8)	4.1%	4.1%	4.0%
	2024 Some High School (Level 9 to 11)	3.4%	2.3%	2.8%
	2024 High School Diploma	11.9%	12.0%	10.1%
	2024 Some College/No Degree	8.4%	8.1%	9.0%
	2024 Associate Degree	4.1%	5.0%	4.9%
	2024 Bachelor Degree	43.9%	42.1%	41.3%
	2024 Graduate Degree	22.7%	25.4%	25.7%
	% Any College	79.1%	80.6%	81.0%
Race & Ethnicity	2024 White Population	43.3%	51.3%	55.1%
	2024 Black/African American Population	13.7%	9.6%	8.1%
	2024 Asian Population	4.1%	4.7%	4.8%
	2024 American Indian/Alaska Native Population	1.5%	1.3%	1.1%
	2024 Pacific Islander Population	0.1%	0.1%	0.1%
	2024 Other Race	21.9%	18.7%	17.0%
	2024 Population of Two or More Races	15.3%	14.5%	13.9%
	2024 Hispanic Population	16.7%	17.6%	16.9%

[illegible]

Source: Esri, Esri-Data Axle, U.S. Census



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