



# 1616 W. 18<sup>th</sup>

*Place*

Pilsen, Chicago  
Mixed-Use Property:  
8 Residential / 1 Retail

*For Sale*

Dale Strauss  
(773) 858 – 5800  
[Dale@straussrealty.com](mailto:Dale@straussrealty.com)

Craig Wolf  
(847) 989 – 9653  
[Craig@straussrealty.com](mailto:Craig@straussrealty.com)

Aaron Strauss  
(847) 704 – 0633  
[Aaron@straussrealty.com](mailto:Aaron@straussrealty.com)

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# *Investment Overview*

# Executive Summary

Strauss Realty, Ltd. has been exclusively engaged to market for sale **1616 W. 18th Place**, an 9-unit mixed-use building located in the heart of Chicago's vibrant Pilsen neighborhood. The property includes eight fully leased residential apartments (five 1BD/1BA units, two 2BD/1BA units, and one 3BD/1BA unit), along with one street-level 750-square-foot commercial space currently available for lease (although an LOI has been received). The total building area is approximately 6,250 square feet.

## Investor Highlights

Offered at a 6.88% capitalization rate based on in-place NOI of \$106,561, this asset provides immediate yield with potential upside through lease-up of the commercial space. All units are leased on gross terms, offering simplicity and predictability in management. The flexible commercial storefront—ideal for retail, office, or service uses—offers additional value-add opportunity in a neighborhood with growing demand for local business space.

## Unbeatable Location

1616 W. 18th Street is located half a block from Ashland Avenue and 18th Street, two blocks from the CTA Pink Line, and near I-90/94 and I-55, offering strong transit access and visibility. The Pilsen neighborhood continues to see steady demand from both residents and small businesses. With stable multifamily income and upside through lease-up of the commercial space, the property presents a solid mixed-use investment in a well-connected Chicago submarket.

In-Place NOI

\$106,561

Current Cap Rate

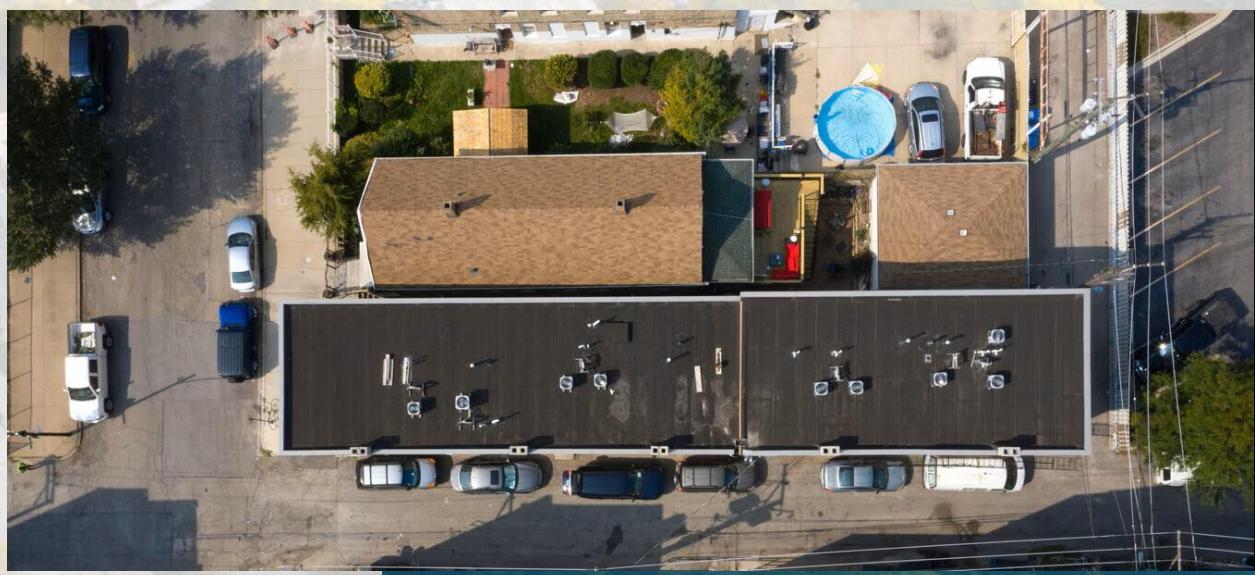
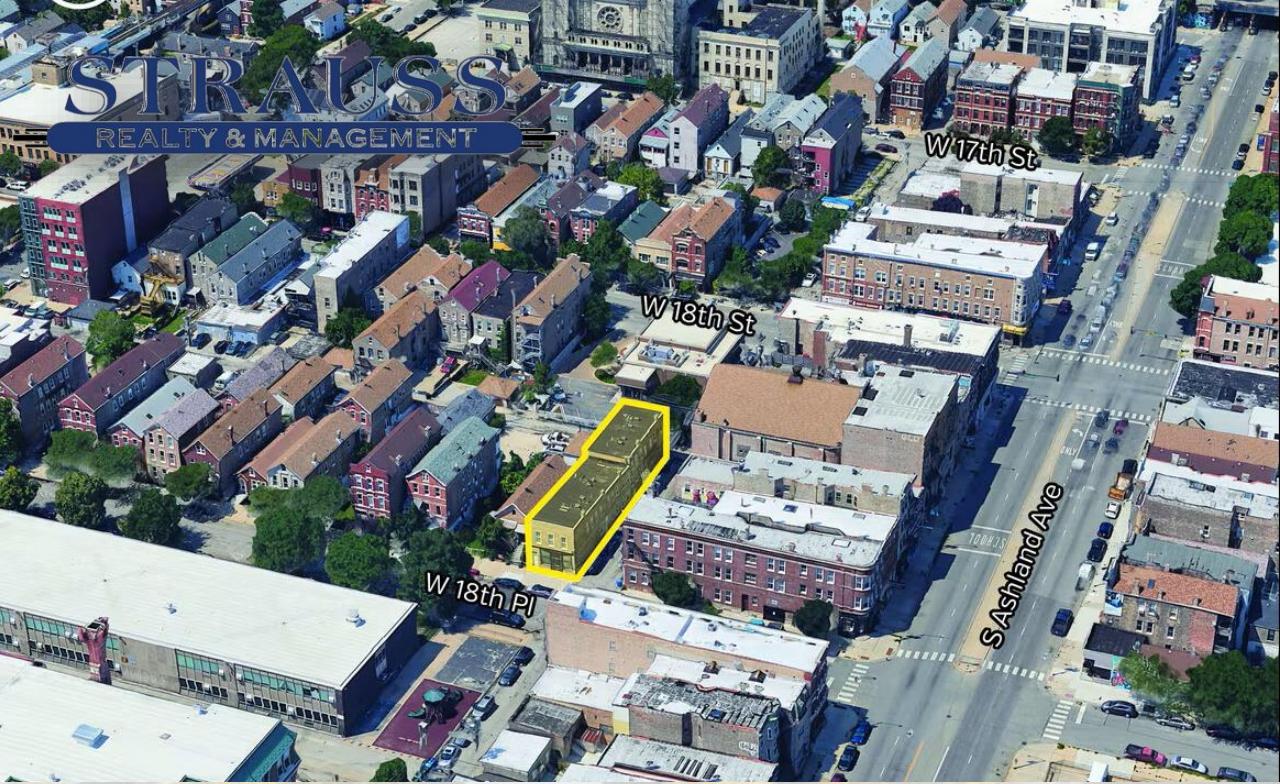
6.88%

## Property Summary

Address	1616 W. 18 <sup>th</sup> Pl
City	Pilsen (Chicago)
State, Zip	IL, 60608
County	Cook
Units	9 units
Sale Price	\$1,549,000
Total SF	6,250 SF
PIN	17-19-411-036-0000
RE Tax (2023)	\$14,684.46

## Unit Summary

Unit 1616-1	1 Bed, 1 Bath
Unit 1616-3	2 Bed, 1 Bath
Unit 1616-4	1 Bed, 1 Bath
Unit 1616-5	1 Bed, 1 Bath
Unit 1616-6	3 Bed, 1 Bath
Unit 1616-7	2 Bed, 1 Bath
Unit 1616-8	1 Bed, 1 Bath
Unit 1616-9	1 Bed, 1 Bath
Retail	Received LOI



This information has been obtained from sources believed to be reliable; however, Strauss Realty, Ltd. makes no representations or warranties, express or implied, as to the accuracy or completeness of this information. All information, including but not limited to square footage, is approximate and subject to change without notice. Prospective buyers or tenants are encouraged to conduct their own independent investigations and due diligence. Strauss Realty, Ltd. shall not be held liable for any inaccuracies, errors, or omissions.



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# Financials

# Rent Roll (Base Rent)

Base Rent						
Unit	Type	Status	Lease Start	Lease Expiration	Next Rental Increase	Current Monthly Rent
Store <sup>(1)</sup>	-	Received LOI	NA	NA	NA	NA
1616-1	1 x 1	Current	11/22/2024	4/30/2026	4/30/2026	1,325
1616-3	2 x 1	Current	5/5/2023	4/30/2026	4/30/2026	1,580
1616-4	1 x 1	Current	1/6/2025	3/31/2026	3/31/2026	1,365
1616-5	1 x 1	Current	8/15/2023	7/31/2026	7/31/2026	1,420
1616-6	3 x 1	Current	5/1/2025	4/30/2026	4/30/2026	1,550
1616-7	2 x 1	Current	8/1/2022	7/31/2026	7/31/2026	1,450
1616-8	1 x 1	Current	8/3/2024	7/31/2026	7/31/2026	1,470
1616-9	1 x 1	Current	7/11/2025	6/30/2026	6/30/2026	1,480
<b>9 Units</b>						<b>11,640</b>

## Lease Notes

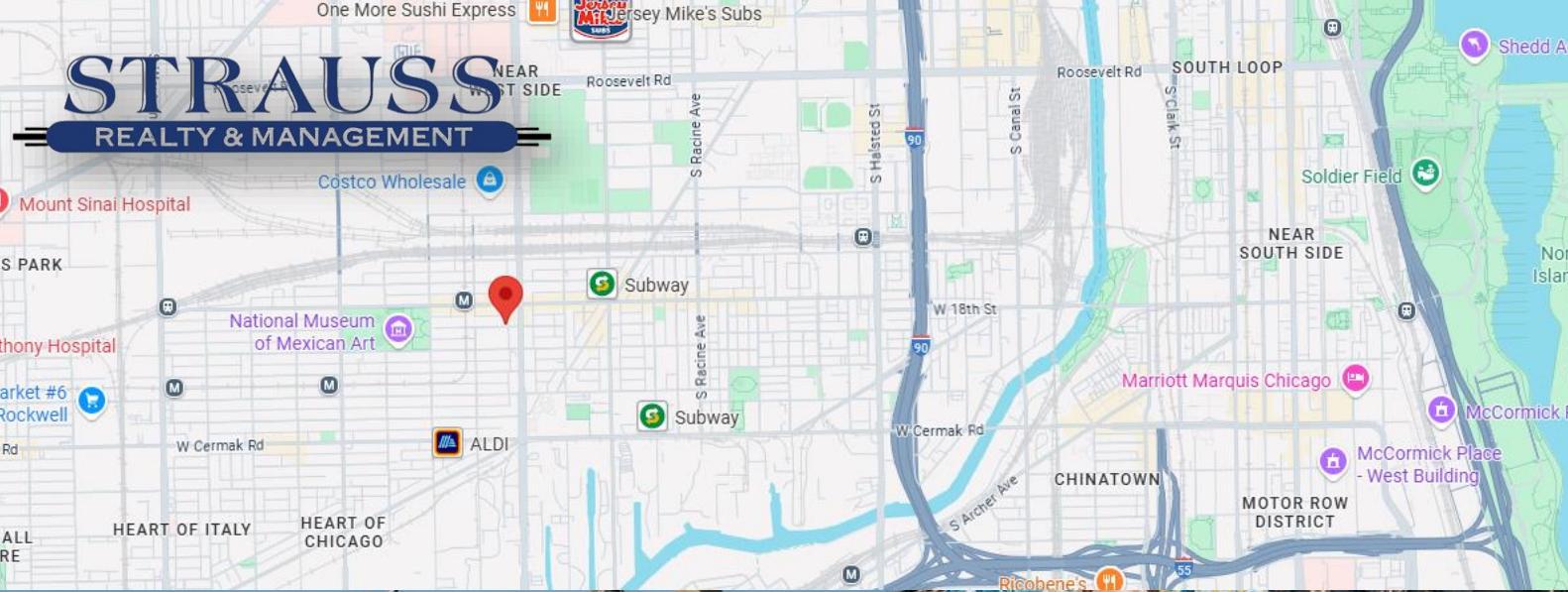
(1) The retail space has received an LOI, pending financials. 1,200/month gross lease with a 3-year term.

# Operating Statement

Line Item	2025	% of Effective Rental Income
<b>Base Rental Income</b>	<b>150,480</b>	-
Additional Income	1,420	-
Vacancy	-	-
<b>Effective Rental Income</b>	<b>151,900</b>	-
 <u><b>Operating Expenses</b></u>		
Janitorial Expense	3,774	2.5%
Insurance	7,102	4.7%
Management Fees	4,507	3.0%
Repairs	7,080	4.7%
Taxes	14,888	9.8%
Non-Recoverable Electricity	3,445	2.3%
Non-Recoverable Gas	1,256	0.8%
Non-Recoverable Water	1,661	1.1%
Garbage and Recycling	1,627	1.1%
<b>Total Operating Expenses</b>	<b>45,339</b>	<b>29.8%</b>
 <b>NOI</b>	 <b>106,561</b>	 <b>70.2%</b>



# *Location Information and Comparable Sales*



# Location Overview

## PILSEN (CHICAGO)

Located just southwest of downtown Chicago, Pilsen is a dense, transit-connected neighborhood known for its strong residential base and vibrant commercial corridors. The area has seen steady growth over the past decade, attracting both long-term residents and new renters drawn to its cultural amenities, proximity to the Loop, and access to major transit routes. The neighborhood has a population of over 45,000 within a one-mile radius, with median household incomes approaching \$70,000 and rising.

1616 W. 18th Street sits just off the intersection of 18th Street and Ashland Avenue—one of the area's primary east-west corridors—offering high visibility and walkability. The site is just two blocks from the CTA Pink Line and minutes from I-90/94 and I-55, providing direct access to the Loop and surrounding neighborhoods. Nearby retailers and services include national and regional operators such as Walgreens, Cermak Fresh Market, and Chase Bank, as well as a wide range of local restaurants, bars, and galleries that anchor Pilsen's commercial activity.

The Pilsen retail and rental market remains strong, with consistent tenant demand and limited new supply. Commercial spaces in the neighborhood benefit from steady daytime and weekend foot traffic, driven by a mix of residential density, small businesses, and cultural institutions. With continued private investment, an evolving commercial landscape, and excellent transit access, Pilsen remains one of Chicago's most resilient and active mixed-use submarkets.



## Notable Retail Tenants Nearby

## Family Dollar (499 feet)

## Dunkin' (486 feet)

## Bank of America (492 Feet)

## Fifth Third Bank (16 feet)

**Thalia Hall (0.5 miles)**

**Costco (0.5 miles)**

## Subway (0.3 miles)

**McDonalds (0.3 miles)**

## Café Jumping Bean (0.5 miles)

## Chicago Public Library (0.3 miles)

## Takumi Ramen

## 606 Records (0.5 miles)

## Green Room (0.5 miles)

## Craft Burger (0.4 miles)

# Sold Comps Summary

Subject Property	Description	Year Built/Renovated	Submarket	Size (SF)	Distance to Subject Property (mi)	Sale Date	Sale Price	Price/SF	Cap Rate
1616 W. 18th Pl.	Mixed-Use (Retail & Multi-family)	1889 / 2017	Pilsen	6,250	-	-	\$1,549,000	\$247.84	6.4%
Sales Comps	Description	Year Built/Renovated	Submarket	Size (SF)	Distance to Subject Property (mi)	Sale Date	Sale Price	Price/SF	Cap Rate
1 3212 W Warren Blvd	Multi-Family	1888	East Garfield Park	5,748	2.68	Mar 2025	\$759,000	\$132.05	-
2 1850-1852 S Blue Island Ave	Multi-Family	1879/2018	Pilsen	13,575	0.23	Apr 2025	\$2,100,000	\$154.70	7.9%
3 2859 S Lowe Ave	Multi-Family	1889	Bridgeport	6,672	1.64	Jun 2025	\$1,165,000	\$174.61	-
4 507-09 Hartland	Multi-Family	2001	West Town	7,750	2.37	Apr 2025	\$1,500,000	\$193.55	-
5 1435 W Lexington St	Multi-Family	1901	Little Italy	6,000	1.07	Jun 2025	\$1,475,000	\$245.83	7.2%
6 842 N Wolcott Ave	Multi-Family		Ukrainian Village	8,019	2.81	Jun 2025	\$2,000,000	\$249.41	-
7 1724 W 21st St	Multi-Family	1895	Lower West Side	4,469	0.24	Feb 2025	\$1,140,000	\$255.09	6.8%
8 1859 W Chicago Ave	Multi-Family	1888	West Town	9,267	2.70	Jun 2025	\$2,750,000	\$296.75	7.5%
9 1700 S Union Ave	Multi-Family	1875/2019	Pilsen	4,200	1.13	Dec 2024	\$1,360,000	\$323.81	7.3%
10 923 S Carpenter St	Multi-Family	1920	University Village	4,600	1.15	May 2025	\$1,580,000	\$343.48	7.4%
11 938 N Noble St	Multi-Family	1870/2017	Ukrainian Village	3,200	2.91	Mar 2025	\$1,142,000	\$356.88	7.7%
12 1470 W Huron St	Multi-Family	1883	West Town	3,375	2.59	Jan 2025	\$1,355,000	\$401.48	6.8%
13 693 N Peoria St	Multi-Family	2012	River West	8,000	2.76	Jul 2025	\$4,275,000	\$534.38	6.4%
14 1525 W 17th St	Multi-Family	1889/2015	Pilsen	6,600	0.14	Apr 2025	\$1,285,000	-	

# Contact Information

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*Dale Strauss*  
(773) 736 – 3600  
[Dale@straussrealty.com](mailto:Dale@straussrealty.com)

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*Craig Wolf*  
(847) 989 – 9653  
[Craig@straussrealty.com](mailto:Craig@straussrealty.com)

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*Aaron Strauss*  
(847) 704 – 0633  
[Aaron@straussrealty.com](mailto:Aaron@straussrealty.com)

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**Aaron Strauss**  
Strauss Realty, Ltd.  
Email: [Aaron@straussrealty.com](mailto:Aaron@straussrealty.com)