

1743 W. North Ave, Chicago, IL 60622

OFFERING MEMORANDUM

CRER



Ian Luscombe

Director
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Joe Kahlhammer

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Chicago Real Estate Resources, Inc.
800 W. Diversey Pkwy., # 300
Chicago, IL 60614
CRER.com



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PROPERTY HIGHLIGHTS

Asking Price
\$1,700,000

Taxes (2019)
\$16,850

of Units
4

Year Built
1996 / 2001

of Stories
4

PROPERTY DESCRIPTION



Unit Mix:	6 Beds / 6 Baths / 1 Mixed
Building Area:	4,476 SF
Property Type:	Multifamily / Mixed Use
County:	Cook
Neighborhood::	Wicker Park
Parcel ID:	17062030090000
Zoning:	50
Exterior Type:	Brick
Roof:	Composite
Flooring::	Hardwood
Cooling / Heating:	AC / Central Air
Appliances:	Oven/Range, Dishwasher, Refrigerator, Washer, Dryer
Notes:	Turn-key investment opportunity or spacious 1,300sf owners' unit with rental income. This is a desired location in the Wicker Park neighborhood and within walking distance of all the great stores, dining, and the Blue Line. This has been meticulously maintained since last bought in 1998.

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RENT ROLL

#	Unit	Type	SF	Rent	\$/SF	Potential Rent	\$/psf
1	Commercial Space		1300	\$ 3,700	\$ 2.85	\$ 3,900	\$ 3.00
2	Unit 2	2BR/2BA	1300	\$ 2,300	\$ 1.77	\$ 2,750	\$ 2.12
3	Unit 3	2BR/2BA	1300	\$ 2,400	\$ 1.85	\$ 2,750	\$ 2.12
4	Unit 4	2BR/2BA	1300	\$ 2,650	\$ 2.04	\$ 2,750	\$ 2.12
			5200	\$ 11,050		\$ 12,150	

TRANSPORTATION / SUBWAY

 	Damen / North Station	3 min walk	0.5 mi
 	Ashland / Milwaukee Station	5 min walk	0.8 mi

AERIAL



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RETAIL MAP



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UNIT 2 PHOTOS



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UNIT 2 PHOTOS



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UNIT 3 PHOTOS



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UNIT 3 PHOTOS



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OPERATING STATEMENT

Operating Statement	Current			Pro Forma		
	Current	% of SGI	Per Unit/Mo	Pro Forma	% of SGI	Per Unit/Mo
Income						
Apartment Income	\$ 132,600	100%	\$ 2,763	\$ 145,800	99%	\$ 3,038
Move-In Fees	\$ -	0%	\$ -	\$ 1,500	1%	\$ 31
In Unit Laundry		0%	\$ -		0%	\$ -
Scheduled Gross Income	\$ 132,600	100%	\$ 2,763	\$ 147,300	100%	\$ 3,069
Vacancy Loss	\$ (3,978)	3%	\$ (66)	\$ (4,419)	3%	\$ (92)
Collected Gross Income	\$ 128,622	97%	\$ 2,680	\$ 142,881	97%	\$ 2,977
Expense Item	Current	% of SGI	Per Unit/Yr	Pro Forma	% of SGI	Per Unit/Yr
Real Estate Taxes	\$ 16,850	13%	\$ 4,213	\$ 20,000	14%	\$ 5,000
Insurance	\$ 2,800	2%	\$ 700	\$ 3,216	2%	\$ 804
Utilities	\$ 800	1%	\$ 200	\$ 2,500	2%	\$ 625
Management/Admin (5%)	\$ 3,859	3%	\$ 1,659	\$ 4,286	3%	\$ 1,072
Maintenance/ Unit Turns	\$ 2,500	2%	\$ 625	\$ 2,500	2%	\$ 625
Misc. & Reserves*	\$ 2,000	1%	\$ 500	\$ 1,500	1%	\$ 375
Total Expenses	\$ 28,809	23%	\$ 7,202	\$ 37,140	22%	\$ 8,076
Net Operating Income	\$ 99,813	75%	\$ 24,953	\$ 110,579	75%	\$ 27,645

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The logo for CRER (Chicago Real Estate Research) is located in the top right corner. It consists of the letters "CRER" in a white, sans-serif font, positioned above a horizontal line, all contained within an orange square.

PRICING ANALYSIS

Pricing & Financial Indicators	Current
Asking Price	\$ 1,700,000
Price/Unit	\$ 425,000
Price/SF	\$ 326.92

Financial Indicators	Current	Pro Forma
GRM	12.82	11.54
Cap Rate	5.87%	6.50%
Cash on Cash	6.81%	9.35%
Total Return	12.33%	14.86%
Debt Coverage Ratio	1.41	1.56

Financing & Cash Flow		
Down Payment	25%	\$ 425,000
First Mortgage	75%	\$ 1,275,000
Interest Rate	3.75%	
Amortization	30	
Debt Service	\$	70,857
Debt Coverage Ratio		1.43
Principle Reduction	5.5%	23,444

Income & Expense	Current	Pro Forma
Scheduled Gross Income	\$ 132,600	\$ 147,300
Expected Vacancy	3%	3%
Effective Gross Income	\$ 128,622	\$ 142,881
Total Expenses	\$ 28,809	\$ 32,302
Net Operating Income	\$ 99,813	\$ 110,579

ABOUT IAN



Ian Luscombe began his real estate career in 2015 at Marcus & Millichap. The personal nature of this relationship-driven business enabled him to close many transactions. Ian focuses on projects ranging from multifamily to mixed-use and retail, with deal sizes ranging from \$500,000 to \$10,000,000.

The keys to his success? Taking pride in providing client satisfaction, perfecting his communication and people skills, and keeping his clients happy with a consistent deal flow stemming from his best effort.

Ian graduated from Butler University in 2015 with a Bachelor's Degree in Entrepreneurship and Innovation.

At Butler, Ian played D-1AA football, his team winning Pioneer Football League Championships in both 2012 and 2013. As a student athlete he developed a hard-working attitude and ability to tackle any obstacles that stand in his way. It's how Ian still gets results, as his clients will attest.



Contact:

Mobile: (815) 210-7506

Office: (773) 327-9300

Email: IanL@crer.com

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ABOUT JOE



Joe Kahlhammer comes to CRER after launching his career working in construction management. Joe has been a key participant in the design, scheduling and leadership of general contracting construction projects throughout the Chicagoland area. He has been involved in multi-million dollar residential, commercial and municipal development projects from the initial planning and proposal stage through the entire construction cycle and final client delivery. He has also consulted with clients, building management, architects, subcontractors, building inspectors and tenants to discuss project objectives, budgets and overall project scope.

With his eye on real estate ever since graduating college, Joe decided to make the transition to commercial brokerage in 2020. He will focus on the acquisition and disposition of multi-family investment properties in the Chicagoland area.

Joe was born and raised in the southwest suburbs of Chicago. In his free time, he enjoys spending time with family and friends, playing both golf and guitar, and staying active overall.

Contact:

Mobile: (815) 341-0049

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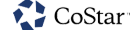
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EXECUTIVE SUMMARY

Chicago Real Estate Resources (CRER) is a full-service, boutique commercial real estate firm devoted to providing exceptional service for your every real estate need.

From new regulations to emerging technologies, the commercial real estate market is constantly changing. It's our job to simplify that complexity and empower you with clear information so you can make the best decisions for your own portfolio.

Founded in 2004 by Chicago real estate veteran Eric Janssen, Chicago Real Estate Resources specializes in a multitude of services including investment real estate sales and leasing, tenant representation, property management and receivership services.



TRUSTED COMMERCIAL EXPERTISE
THROUGHOUT CHICAGOLAND

Company Achievements

- 96% Satisfaction rate among our clients
- 16 Years - Average CRER broker experience
- 30% of CRER brokers are CCIM designees
- \$2.0 Billion sold by CRER brokers
- 75% of CRER listings sell within 90 days
- 13 Years of continuous company growth

Company Mission

CRER is dedicated to providing the finest commercial real estate services; maintaining a reputation for honesty and ethical behavior, and keeping the client's needs as the top priority.

Our goal is to consistently exceed your expectations and facilitate a lucrative transaction. We value the long-term alliances we have forged with our clients, and the strong business results they have achieved.

AREAS OF EXPERTISE

CRER brokers offer a breadth of knowledge and expertise encompassing all asset classes and marketplaces throughout the Chicago metro area. CRER provides professional expertise in the following areas of commercial real estate:

Sales

Our extensive database of investors, knowledge of the market and listing syndication with CoStar, LoopNet and the MLS, ensures maximum market exposure for all of our listings.

Aquisitions

With access to all on-market listings as well as many off-market and REO opportunities, our commercial brokers will find the opportunity you are looking for.

Leasing

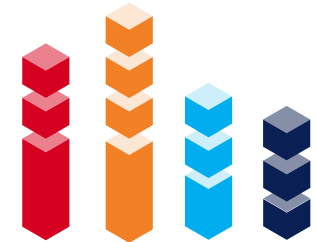
Our experienced brokers work with building owners to properly market and attract quality tenants to maximize occupancy as well as negotiate leases that maximize a property's profit potential.

Valuation

With a team of experienced commercial brokers knowledgeable on the day-to-day market conditions, CRER is well-equipped to handle valuations of all property types.

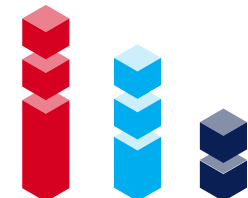
CRER SALES BY SECTOR

■ Retail
■ Multi-family
■ Office
■ Industrial



CRER LEASES BY SECTOR

■ Retail
■ Office
■ Industrial



Recent Sales & Leases
Scan to go to website or download a .pdf

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STRATEGY AND MARKETING

All Marketing campaigns are crafted and implemented by the crer in-house marketing department. Specialized mid-market commercial brokerage firm with an in-depth knowledge of the Chicago Market.

Experienced, service-oriented, & result-driven brokers.

Cooperating commission offered to all real estate brokers + Targeted email marketing and email list management.

Supplemental packages for perspective buyers and sellers



Track record of award-winning commercial sales performance.

Personal outreach to network of investors and brokers + Listing syndication to 500+ real estate websites including Loopnet, CoStar and the MRED MLS.

Customized campaigns that offer unparalleled market exposure & industry-leading sales results.

Social Media Presence + Market Reports Data + Fact Sheet Papers.

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