

# 1629 W Beach Ave, Chicago, IL. 60622

OFFERING MEMORANDUM

CRER



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



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## OFFERING MEMORANDUM



### PROPERTY HIGHLIGHTS

**Price:**  
\$650,000

**Price per Unit:**  
\$162,500

**Price per Sq Ft:**  
\$260

**Cap Rate:**  
6.35%

**GRM:**  
9.90

**# of Units:**  
4 ( Nonconforming )

### PROPERTY DESCRIPTION



Building Dimensions: 24' x 75'

Zoning: RT-4 (ADU PILOT ZONE)

Year Built / Renovated: 1892 / 2015

Building Area: 2,400 sf

Exterior: Frame

Roof: Shingles

Property Description:

Investment property in prime Wicker Park location. Great opportunity with additional value-add potential for further upside, if desired. Quiet tree lined, one way street with a short walk to both the Damen and Division Blue Line stations and all that Milwaukee Ave has to offer.



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### RENT ROLL

#	Unit	Type	SF	Rent	\$/SF	Potential Rent	\$/psf
1	1629 - 1F	2 Bed / 1 Bath	600	\$ 700	\$ 1.17	\$ 1,250	\$ 2.08
2	1629 - 2F	1 Bed + Den / 1 Bath	600	\$ 1,470	\$ 2.45	\$ 1,600	\$ 2.67
3	1629 - 1R	1 Bed / 1Bath (Air B N B)	650	\$ 1,200	\$ 1.85	\$ 1,400	\$ 2.15
4	1629 - 2R	2 Bed /1 Bath (Air B & B)	650	\$ 2,100	\$ 3.23	\$ 1,800	\$ 2.77
			2500	\$ 5,470		\$ 6,050	

### TRANSPORTATION / SUBWAY / WALKSCORE

	Blue Line	Ashland Station	6 min walk	0.3 Miles
	Blue Line	Damen Station	11 min walk	0.5 Miles
	Blue Line	Chicago Station	8 min drive	1.2 Miles

**WALKSCORE**  
Walker's Paradise (97)

**TRANSIT SCORE**  
Rider's Paradise (75)

**BIKE SCORE**  
Biker's Paradise (94)

### AERIAL



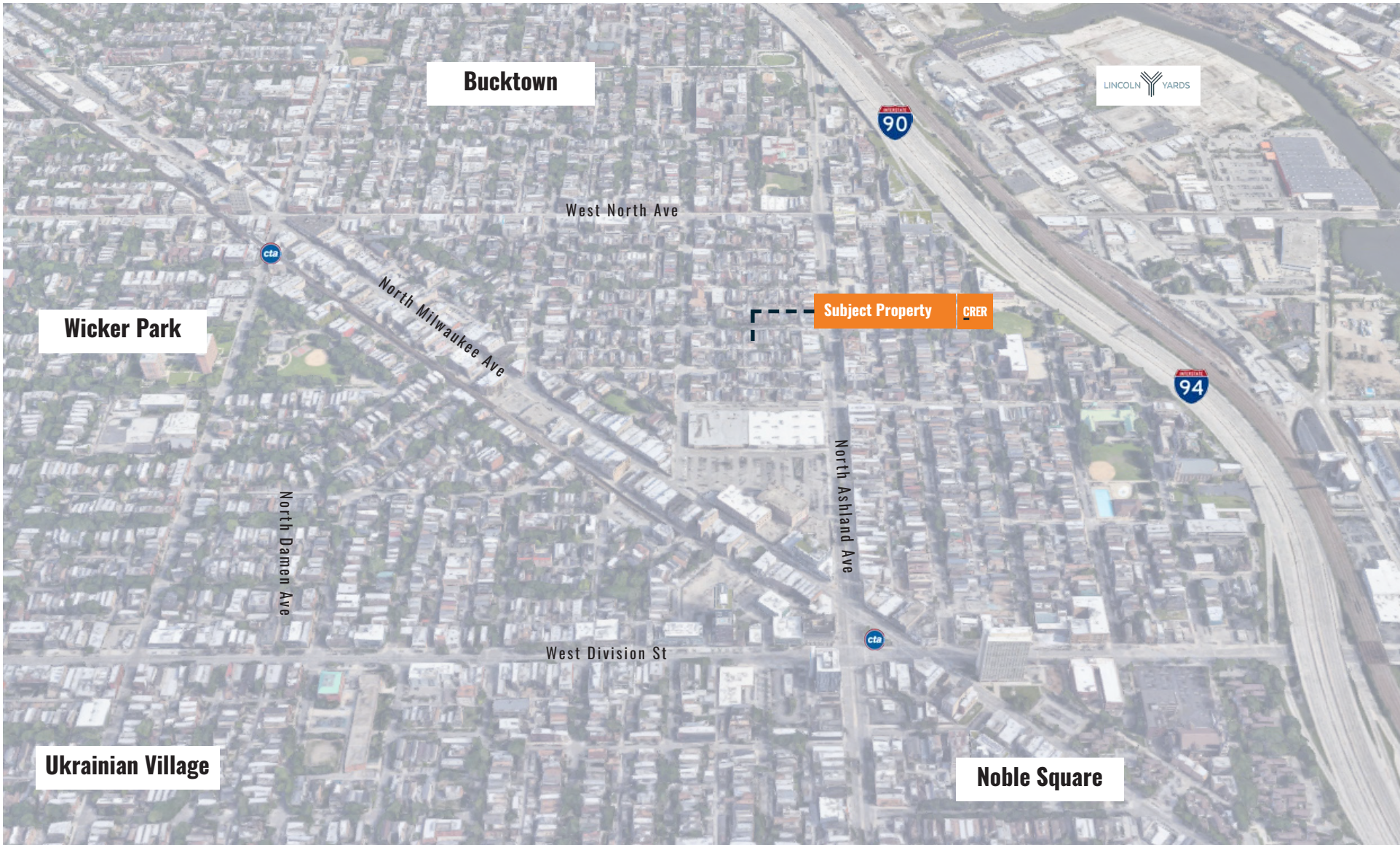


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### RETAIL MAP





# 1629 W Beach Ave, Chicago, IL. 60622

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### PROPERTY PHOTOS



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### PROPERTY PHOTOS





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### PROPERTY PHOTOS



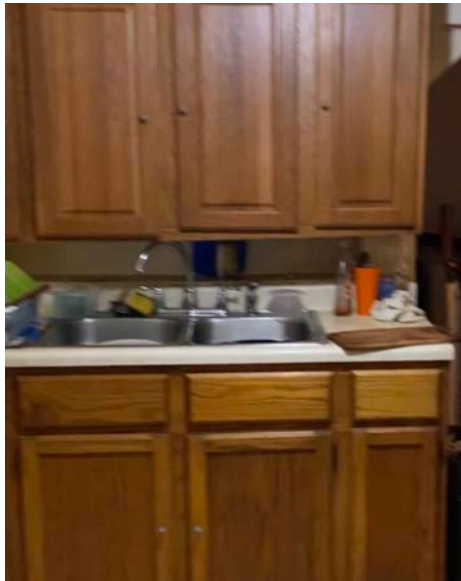


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### PROPERTY PHOTOS



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### OPERATING STATEMENT

#### Current

#### Pro Forma

Income	Current	% of SGI	Per Unit/Mo	Pro Forma	% of SGI	Per Unit/Mo
Apartment Income	\$ 65,640	100%	\$ 1,368	\$ 72,600	98%	\$ 1,513
Move-In Fees	\$ -	0%	\$ -	\$ 1,500	2%	\$ 31
Laundry	\$ -	0%	\$ -	\$ -	0%	\$ -
<b>Scheduled Gross Income</b>	<b>\$ 65,640</b>	<b>100%</b>	<b>\$ 1,368</b>	<b>\$ 74,100</b>	<b>100%</b>	<b>\$ 1,544</b>
Vacancy Loss	\$ (3,282)	5%	\$ (55)	\$ (3,705)	5%	\$ (77)
<b>Collected Gross Income</b>	<b>\$ 62,358</b>	<b>95%</b>	<b>\$ 1,299</b>	<b>\$ 70,395</b>	<b>95%</b>	<b>\$ 1,467</b>

Expense Item	Current	% of SGI	Per Unit/Yr	Pro Forma	% of SGI	Per Unit/Yr
Real Estate Taxes	\$ 11,576	18%	\$ 2,894	\$ 13,059	18%	\$ 3,265
Insurance	\$ 3,216	5%	\$ 804	\$ 3,216	4%	\$ 804
Utilities	\$ 2,400	4%	\$ 600	\$ 2,400	3%	\$ 600
Airbnb Management (3%)	\$ 1,871	3%	\$ 468	\$ 2,112	3%	\$ 352
Maintenance/ Unit Turns	\$ 1,000	2%	\$ 250	\$ 1,500	2%	\$ 375
Misc. & Reserves	\$ 1,000	2%	\$ 250	\$ 1,500	2%	\$ 375
<b>Total Expenses</b>	<b>\$ 21,063</b>	<b>32%</b>	<b>\$ 5,226</b>	<b>\$ 23,787</b>	<b>32%</b>	<b>\$ 5,947</b>
<b>Net Operating Income</b>	<b>\$ 41,295</b>	<b>63%</b>	<b>\$ 10,324</b>	<b>\$ 46,608</b>	<b>63%</b>	<b>\$ 11,652</b>



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### PRICING ANALYSIS

Pricing & Financial Indicators	Current
<b>Asking Price</b>	<b>\$ 650,000</b>
Price/Unit	\$ 162,500
Price/SF	\$ 260.00

Financial Indicators	Current	Pro Forma
<b>GRM</b>	<b>9.90</b>	<b>8.77</b>
<b>Cap Rate</b>	<b>6.35%</b>	<b>7.17%</b>
Cash on Cash	9.25%	12.52%
Total Return	15.00%	18.27%
Debt Coverage Ratio	1.57	1.77

Income & Expense	Current	Pro Forma
Scheduled Gross Income	\$ 65,640	\$ 74,100
Expected Vacancy	5%	5%
Effective Gross Income	\$ 62,358	\$ 70,395
Total Expenses	\$ 21,063	\$ 23,787
<b>Net Operating Income</b>	<b>\$ 41,295</b>	<b>\$ 46,608</b>

Financing & Cash Flow		
<b>Down Payment</b>	<b>25%</b>	<b>\$ 162,500</b>
First Mortgage	75%	\$ 487,500
Interest Rate	3.50%	
Amortization	30	
Debt Service		\$ 26,269
Debt Coverage Ratio		1.57
Principle Reduction	5.8%	9,356

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The logo for CRER, consisting of the letters "CRER" in white on an orange square background.

### 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  
Office: (773) 327-9300  
Email: [JoeK@crer.com](mailto:JoeK@crer.com)





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

### ABOUT NATE



Nate Gautsche is a Chicago resident with a BA in Business from Goshen College and currently holds real estate licenses in Illinois, Indiana and Michigan. Nate's first venture in real estate was at the age of 19 when he purchased his first investment property. Success in personal investment led him to pursue a career in commercial real estate, becoming a licensed salesperson in 2006.

Over the past 10+ years, Nate has focused his efforts on acquisitions and dispositions of value-add and stabilized investment properties and retail tenant representation. Nate has closed over 150 commercial transactions over the past six years and has been honored with several commercial sales awards from the CommercialForum each of the past five years including, but not limited to, 1st place for most multi-family units sold in 2013 out of over 11,500 members of the Chicago Association of Realtors and 3rd place in retail sales volume in 2012 and 2015.

#### Contact:

Mobile: (312) 925-2521  
Office: (773) 327-9300  
Email: [NateG@crer.com](mailto:NateG@crer.com)



Nate has represented a wide range of clients including national fast food brands, Michelin star chefs, international investment groups, lending institutions, non-profits, 1031 Exchange buyers and local portfolio investors. In the competitive and continuously evolving real estate market, Nate gets deals done.

Nate is a member of the Chicagoland Apartment Association (CAA), National Apartment Association (NAA), International Council of Shopping Centers (ICSC), Urban Land Institute (ULI) and is a CCIM Designee.

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### 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  
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### EXECUTIVE SUMMARY

Chicago Real Estate Resources, Inc. is an experienced, full-service real estate company offering a wide range of services including the management and disposition of distressed real estate assets. Our team is experienced with every asset class and provides a one-stop solution for lenders, developers, and property owners.

Eric Janssen, President of CRER, has been appointed as receiver in the State and Federal courts of Illinois and Indiana since 1995. He was appointed in approximately 1,700 cases involving retail, multi-family, office, industrial and hospitality properties valued over \$1.8 billion.

CRER is partnered with TCN Worldwide, a consortium of independent commercial real estate firms serving more than 200 markets worldwide. The national platform provides the opportunity for our brokers to directly market our assignments to a much larger audience which is very beneficial to our clients.



TCN Worldwide, provides complete integrated real estate solutions locally and internationally. An extensive range of real estate services coupled with a personal commitment to exceed expectations is what allows TCN Worldwide to be a leader in this competitive industry. Comprised of leading independent brokerage firms, TCN combines an entrepreneurial approach with years of local experience. TCN's more than 1,500 brokers have a well-earned reputation for providing straightforward expert advice.

### Company Achievements

96% Satisfaction rate among our clients  
Over 120 Financial Institutions serviced  
Nearly 1,700 assignments handled  
Over \$1.8 Billion in Receivership assets  
Appointed in Illinois & Indiana since 1995  
17 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.

### Professional Associations



### 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

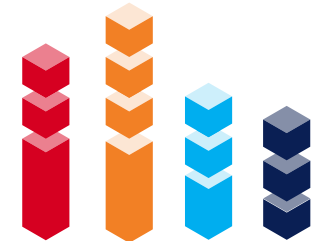
Our experienced brokers work with building owners to properly market and attract quality tenants to maximize occupancy as well as negotiate leases that maximize a property's profit potential.

#### 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.

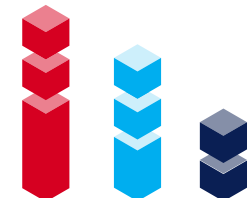
CRER SALES BY SECTOR

■ 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

Industry Blogs

Property Signage

Property Tours

Drone Footage

Websites

Flyers

Social Media

Direct Mail

#### 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.

LoopNet/CoStar

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

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

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