

# 1418-1420 W Division St. Chicago, IL 60642

5 Unit Mixed-Use Building + Adjacent 2,400 Sq. Ft. Lot | West Town Chicago

CRER



**Steven Rapoport, CCIM**

Senior Director

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Chicago Real Estate Resources, Inc.

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

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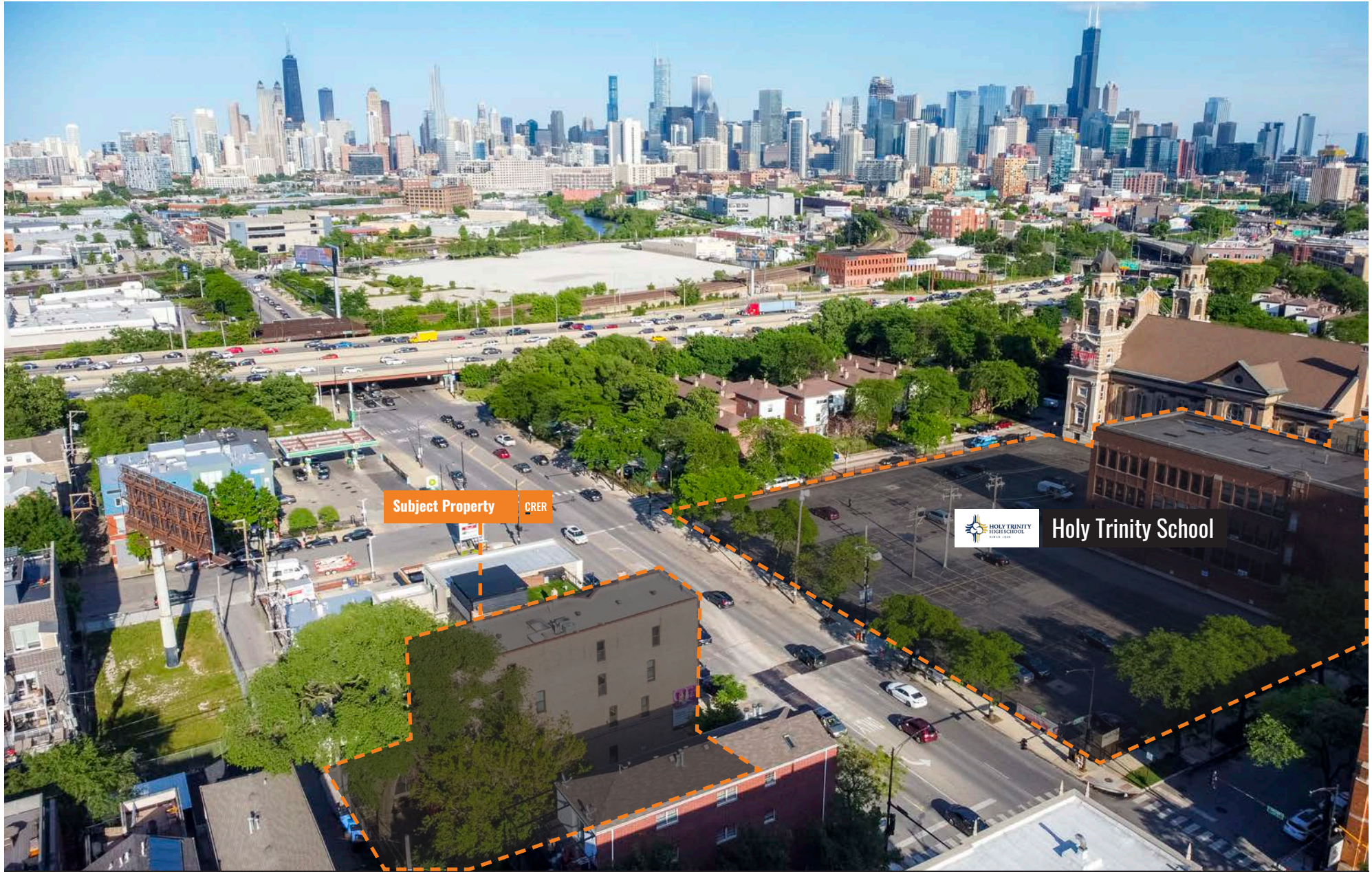
EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.



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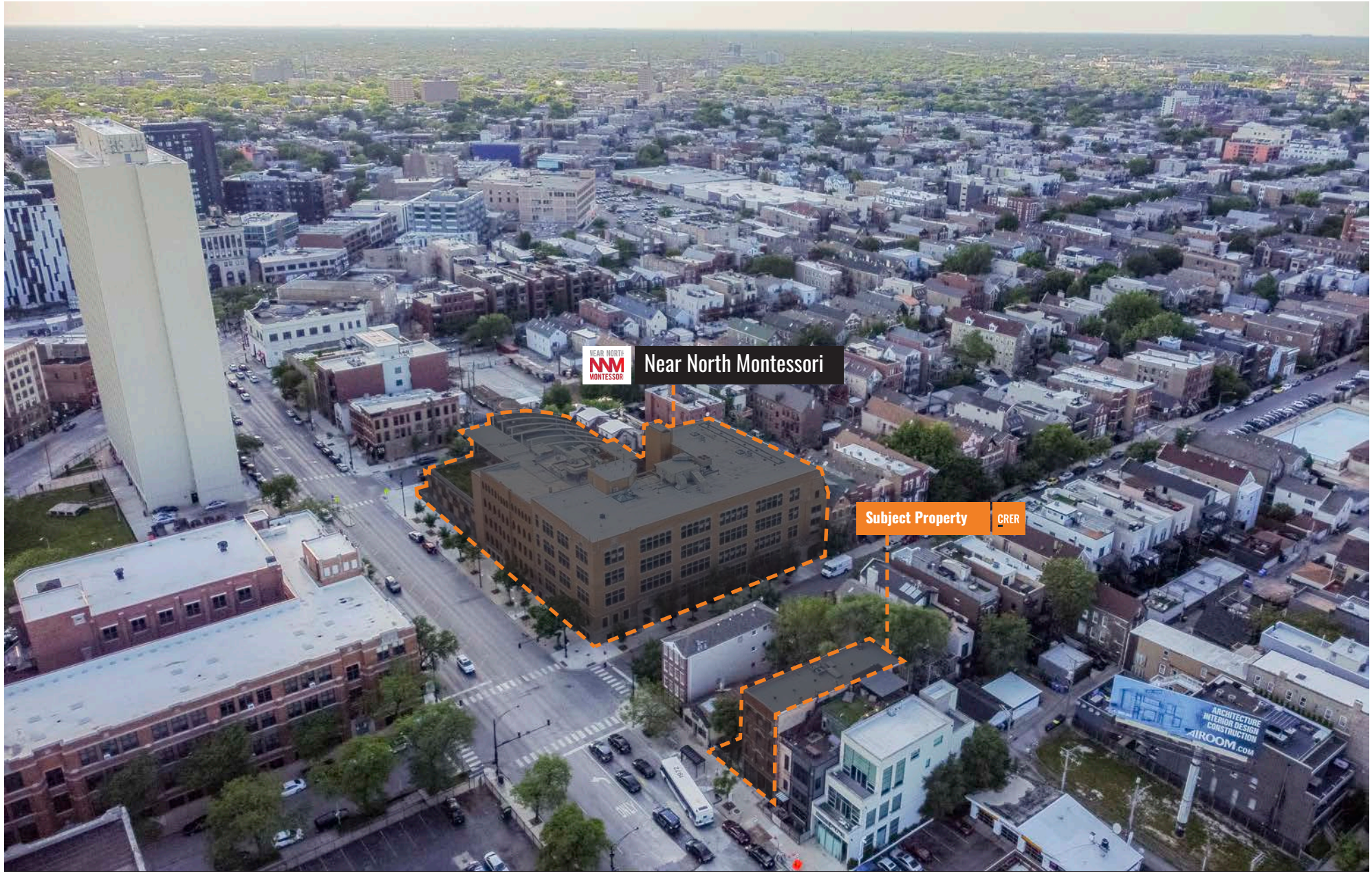




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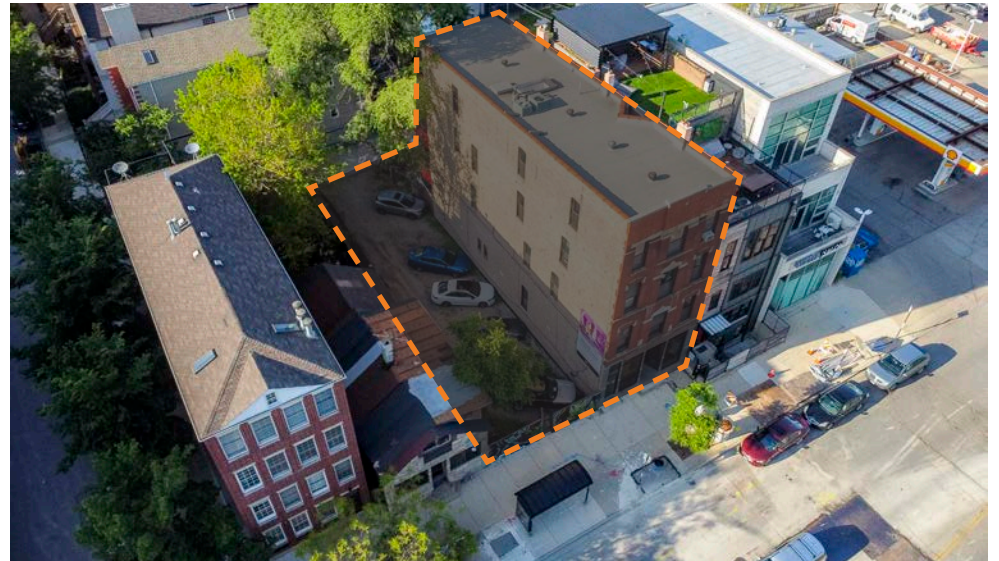
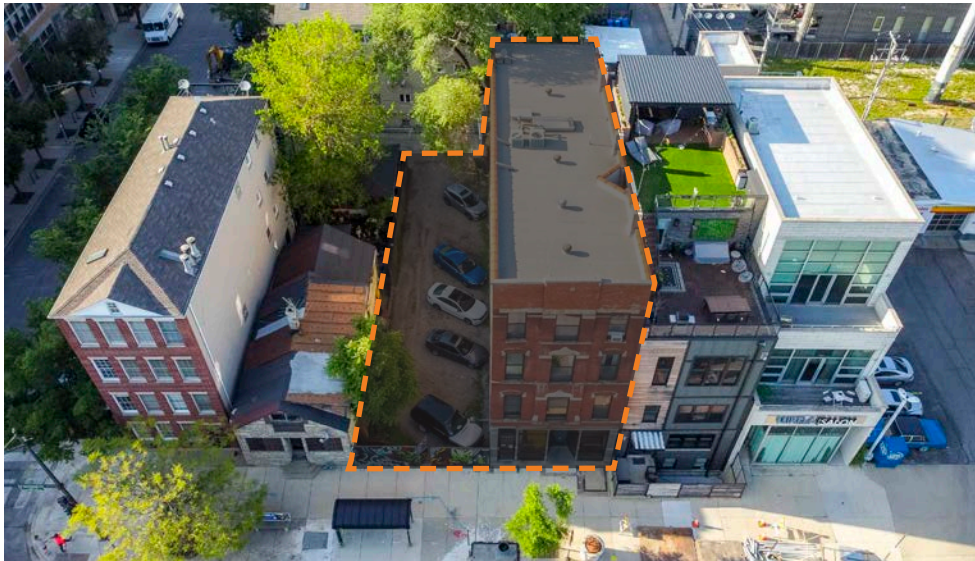


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## PROPERTY AERIAL PHOTOS





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## PROPERTY FACTS

### PACKAGE:

**5-Unit Mixed Use Building + 2,400 Sq. Ft. Vacant Parcel of Land**

### ASKING PRICE:

**\$1,700,000**

### SALE CONDITIONS:

**Building & Land Must be Sold Together**

## EXECUTIVE SUMMARY

CRER (Chicago Real Estate Resources, Inc.) presents a rare opportunity to acquire a mixed-use building + an adjacent 2,400 Sq. Ft. vacant parcel of land with a separate PIN# (must be sold together).

This property offers stable returns with opportunity to add substantial value. Renovate the existing mixed-use building at 1418 Division to increase revenue. The adjacent 2,400 sf parcel of land can be developed or used as outdoor space for the retail space. The property is centrally located in the desirable West Town neighborhood of Chicago offering easy access to some of Chicago's best restaurants nightlife and shopping. The Division Blue line is a quick 5 minute walk out the front door and the property offers easy access to I(94) with an entrance /exit ramp just one block away.

Located on the same block as Near North Montessori Private School and Holy Trinity Private High School.

## BUILDING IMPROVEMENTS - YEAR OF IMPROVEMENTS 2009-2010

- New common brick parapet walls east & west elevations, 13 courses down.
- All new common brick chimneys lined with clay flutes.
- New roof full tear off & new roof coping
  - Added 1 1/2-inch installation foam board.
  - Red Rosin paper, # 20 pound felt paper, mopped solid with hot asphalt tar, 5 Mil modified white granulated modified bitumen touch down rubber roof.
- All new windows, commercial grade double pane "low e" argon 1/8-inch glass each pane.
- Custom Four-Story Steel deck back porch.
- Entire West elevation grade excavated 6' below grade down, all new common brick installed, with a 5-mil modified bitumen touch down rubber membrane.
- All new Cooper drain lines.
- All new copper water supply lines hot and cold.
- New HVAC systems 3rd Loft & 2nd Loft.
- All apartments have newer Hot Water Tanks, approximately 4-5 years old.
- All new electrical breaker panels with updated wiring through steel conduit.



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1418 W. DIVISION AVE. CHICAGO, IL 60642



ASKING PRICE ATTRIBUTED TO 5 UNIT MIXED USE BUILDING:

**\$1,315,000 - (See page 8 for more information on allocation)**

BUILDING SIZE:

**7,104 Sq. Ft.**

SITE SIZE:

**2,400 Sq. Ft.**

UNIT MIX:

**(4) Residential Units Above Retail**

PIN #:

**17-05-124-041-0000**

TAXES (2020):

**\$13,226**

ZONING:

**B3-2**

CURRENT CAP RATE:

**6.71% - (See page 8 )**

PRO FORMA CAP RATE:

**7.31% - (See page 8 )**

1420 W. DIVISION AVE. CHICAGO, IL 60642



ESTIMATED MARKET VALUE OF VACANT LAND:

**\$385,000 - (See page 8)**

BUILDING SIZE:

**Vacant Land**

SITE SIZE:

**2,400 Sq. Ft.**

ZONING:

**B3-2** FAR 2.2,  
1,000 Sf per  
Dwelling Unit

PIN #:

**17-05-124-040-0000**

TAXES (2020):

**\$1,874**



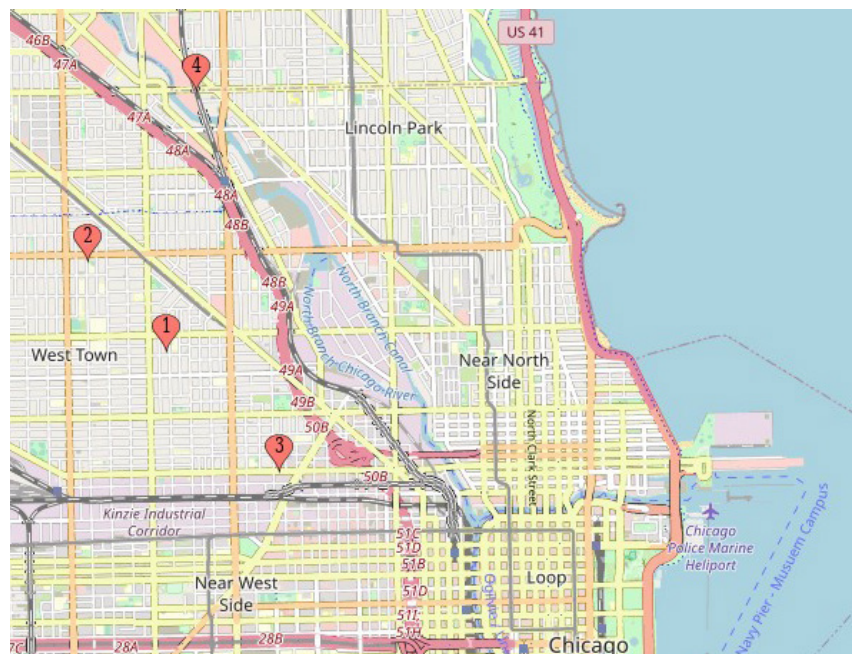
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## 1420 W. DIVISION LAND COMPS

	Address	Date of Sale	Sold Price	Land Sq. Ft.	Price Per Sq. Ft.
1	1912 W. Division St. Chicago IL 60642	6/4/2021	\$525,000	3,300	\$159
2	1631 N. Oakley Ave. Chicago IL 60642	1/27/2021	\$535,000	3,125	\$171
3	1358 W. Ohio St. Chicago IL 60642	10/1/2021	\$265,000	1,800	\$147
4	2470 N. Clybourn Ave. Chicago IL 60642	12/16/2021	\$625,000	3,750	\$167
	AVERAGE				\$161



### ESTIMATED VALUE OF 2,400 SQ. FT. ADJACENT LOT:

**Estimated value attributed to excess land: \$160/Sq. Ft. x 2,400 Sq. Ft. = \$385,000**

**Three Hundred Eighty Five Thousand  
\$385,000 or \$160/ Sq. Ft.**

Pricing & Financing Indicators	Current
Asking Price	\$1,700,000
Estimated value attributed to excess land	\$385,000
Value attributed to mixed use building	\$1,315,000



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## RENT ROLL

Unit	Type	Sq. Ft. *	Lease Expires	Security Deposit	Current Rent	\$/Sq. Ft. /month	Potential Rent	\$/Sq. Ft. / Month
Retail	-	1500	For Lease	-	\$2,998**	\$1.25	\$3,500	\$2.33
2	2 Bedroom 1 Bath	1500	8/31/2022	\$950 Move-in Fee	\$2,048	\$1.37	\$3,200	\$2.13
3	2 Bedroom 1 Bath	1500	5/31/2023	\$1,950	\$2,189	\$1.46	\$3,200	\$2.13
4F	1 Bedroom 1 Bath + 1 Parking	850	7/31/2023	\$1,950	\$1,325	\$1.56	\$1,600	\$1.88
4R	Studio 1 Bath	500	8/31/2022	\$1,279	\$1,279	\$2.56	\$1,400	\$2.80
Sign	-	-	-	N/A	\$328	-	\$300	-
Parking	7 to 8 space @ \$140/m ***	-	Month/month	N/A	\$980	-	-	-
Total		5,850			\$11,147		\$13,200	

\* Square footage is estimated

\*\* Current asking rate \$2,998/month

\*\*\* Room for 8 extra parking spaces in the summer months and 7 exterior spaces in winter



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## OPERATING STATEMENT

Income	Current	% of SGI	Per Unit/Mo	Pro Forma	% of SGI	Per Unit/Mo
Apartment Income (excluding parking income from one extra lot)	\$122,004	100%	\$24,401	\$158,400	99%	\$31,680
Move-In Fees / Misc. Income	\$0	0%	\$0	\$1,500	1%	\$300
Scheduled Gross Income	\$122,004	100%	\$24,401	\$159,900	100%	\$31,980
Vacancy Loss	\$(3,660)	3%	\$(732)	\$(4,797)	3%	\$(959)
Collected Gross Income	\$118,344	97%	\$23,669	\$155,103	97%	\$31,021
Expense Item	Current	% of SGI	Per Unit/Yr	Pro Forma	% of SGI	Per Unit/Yr
Real Estate Taxes (2020, only 1418 Division)	\$(13,226)	-10.84%	\$(2,645)	\$(13,226)	-8.27%	\$(2,645)
Insurance (estimated)	\$(2,500)	-2.05%	\$(500)	\$(2,500)	-1.56%	\$(500)
Water ( ~ annual expenses per seller)	\$(1,650)	-1.35%	\$(330)	\$(1,200)	-0.98%	\$(240)
Electric (common area~\$35/month per seller)	\$(340)	-0.28%	\$(68)	\$(340)	-0.28%	\$(68)
Management/Admin (estimated at 5%)	\$(5,917)	-4.85%	\$(1,183)	\$(7,755)	-4.85%	\$(1,551)
Maintenance/Repairs (estimated)	\$(2,500)	-2.05%	\$(500)	\$(2,500)	-1.56%	\$(500)
Leasing / Unit Turns (estimated)	\$(1,500)	-1.23%	\$(300)	\$(1,500)	-0.94%	\$(300)
Misc. & Reserves (estimated)	\$(2,500)	-2.05%	\$(500)	\$(2,500)	-1.56%	\$(500)
Total Expenses	\$(30,133)	24.70%	\$(6,027)	\$(31,521)	-20.01%	\$(6,304)
Net Operating Income	\$88,211	72.30%	\$9,801	\$123,582	76.99%	\$13,731



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## PRICING ANALYSIS

Pricing & Financial Indicators	Current
Asking Price	\$1,700,000
Estimated value attributed to access land*	\$385,000
Value attributed to mixed use building	\$1,315,000
* 2,400 Sq. Ft. access land estimated at \$160/ Sq. Ft. (rounded), see page 8	

Estimated Renovation Budget	\$/unit	Total
Unit Upgrades	\$75,000	\$375,000

## Other Value Add Opportunity

- Build on 2,400 Sq. Ft. excess land  
or Lease/Use the Access land with the retail space
- Reconfigure units to add bedrooms / bathrooms
- Duplex basement with retail space
- Add a rooftop deck with spectacular skyline views

Income & Expense	Current	Pro Forma
Scheduled Gross Income	\$122,004	\$159,900
Expected Vacancy	3%	3%
Effective Gross Income	\$118,344	\$155,103
Total Expense	\$(30,133)	\$(31,521)
Net Operating Income	\$88,211	\$123,582

Financial Indicators *	Current	Pro Forma
GRM	10.78	10.57
Cap Rate	6.71%	7.31%

\* based on \$1,315,000 of asking price attributed to mixed used building + renovation budget

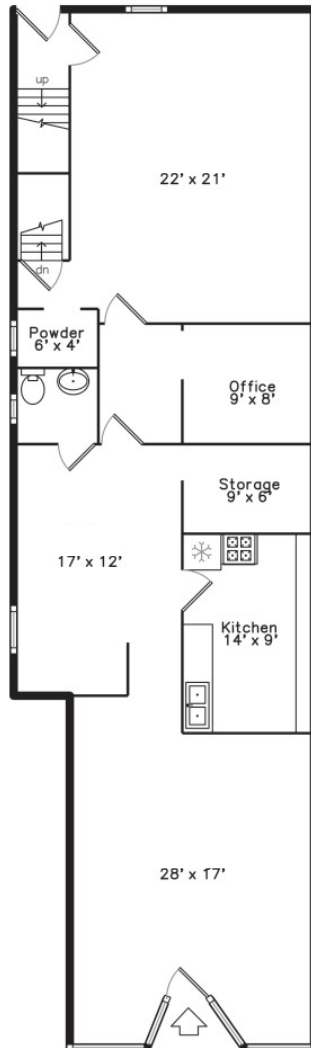


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## PROPERTY FLOORPLAN AND PHOTOS - RETAIL (1ST FLOOR)



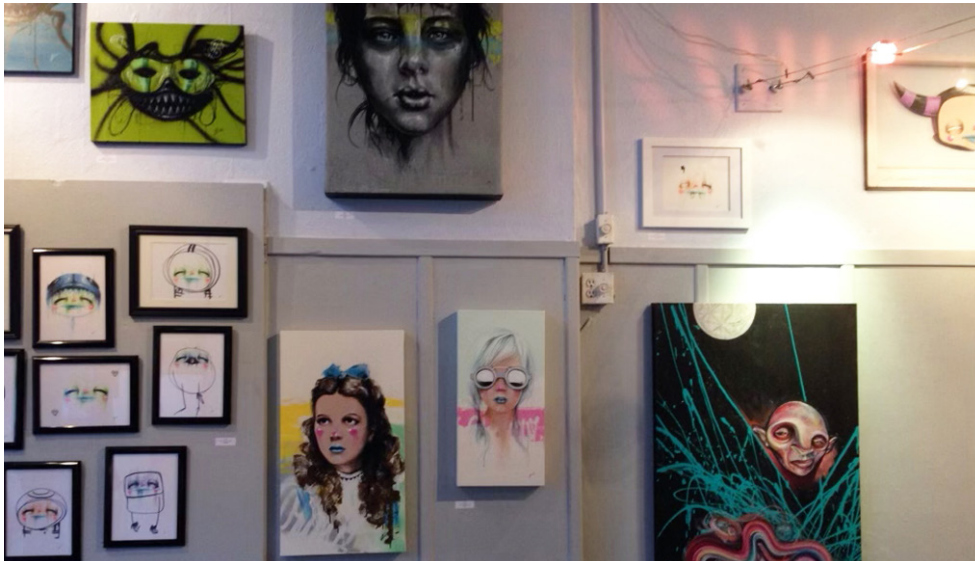
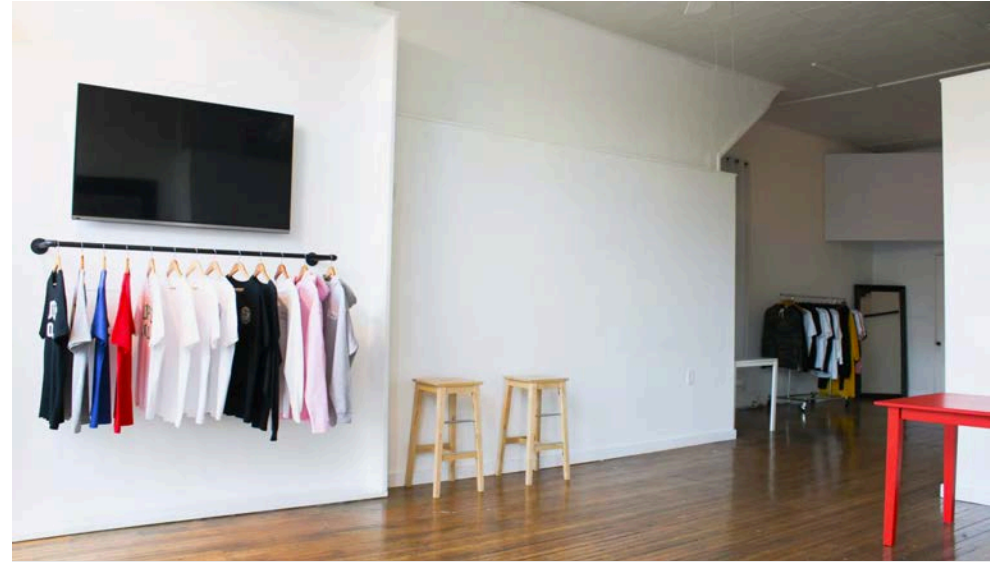
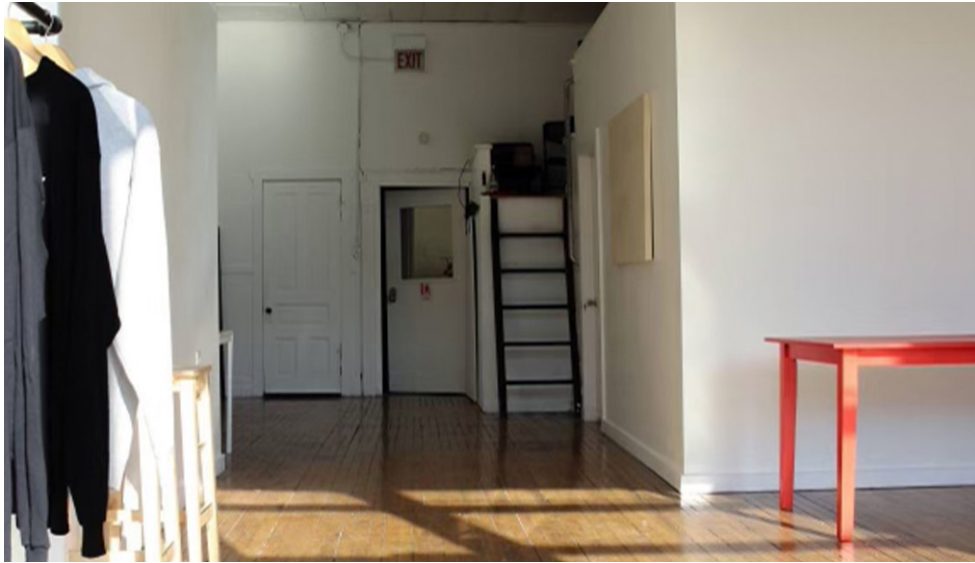


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## PROPERTY PHOTOS - RETAIL (1ST FLOOR)

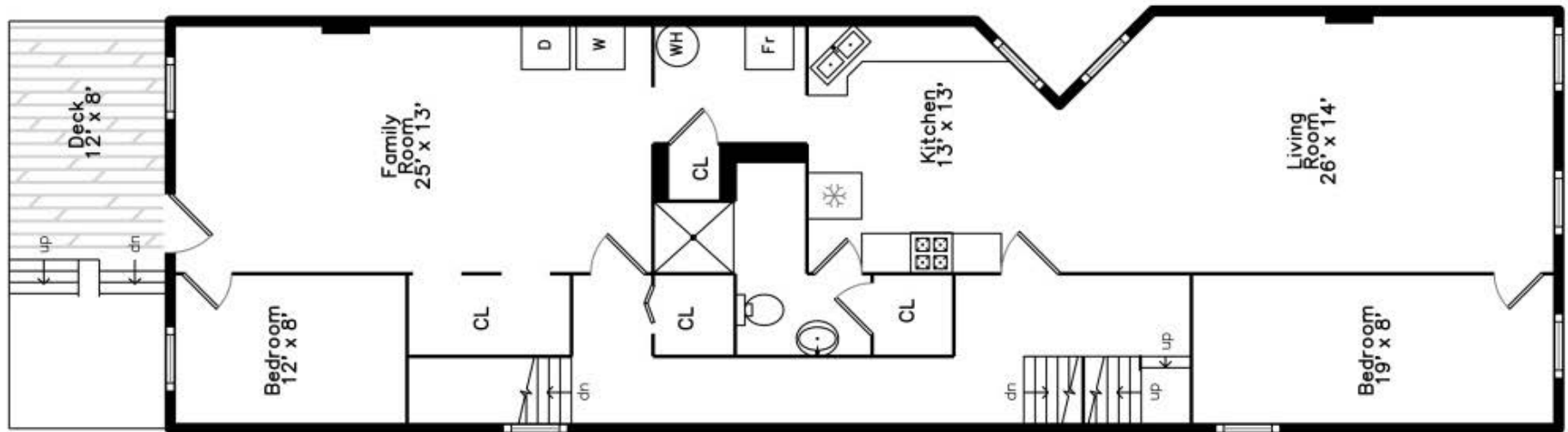


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## PROPERTY FLOORPLAN - UNIT 2 (2ND FLOOR)



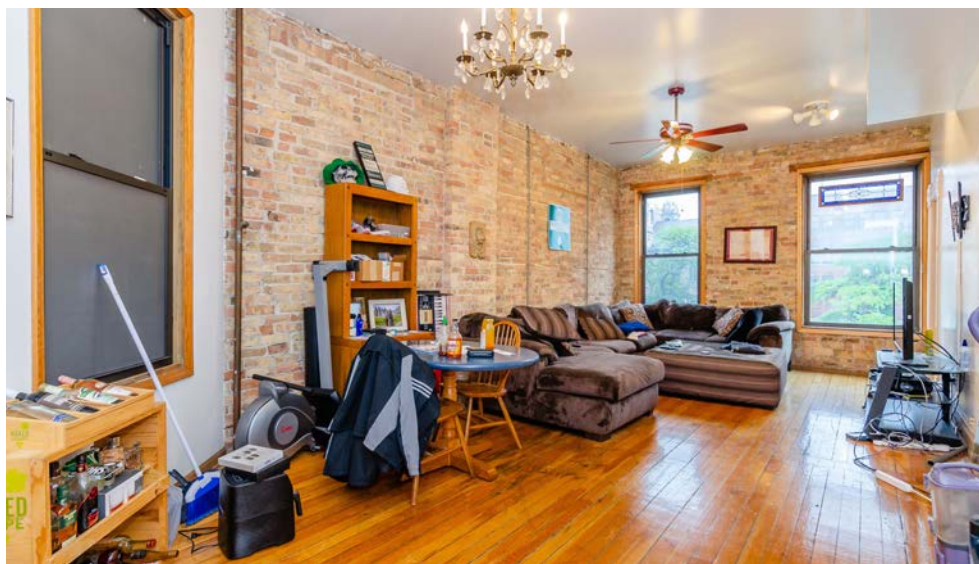


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## PROPERTY PHOTOS - UNIT 2 (2ND FLOOR)

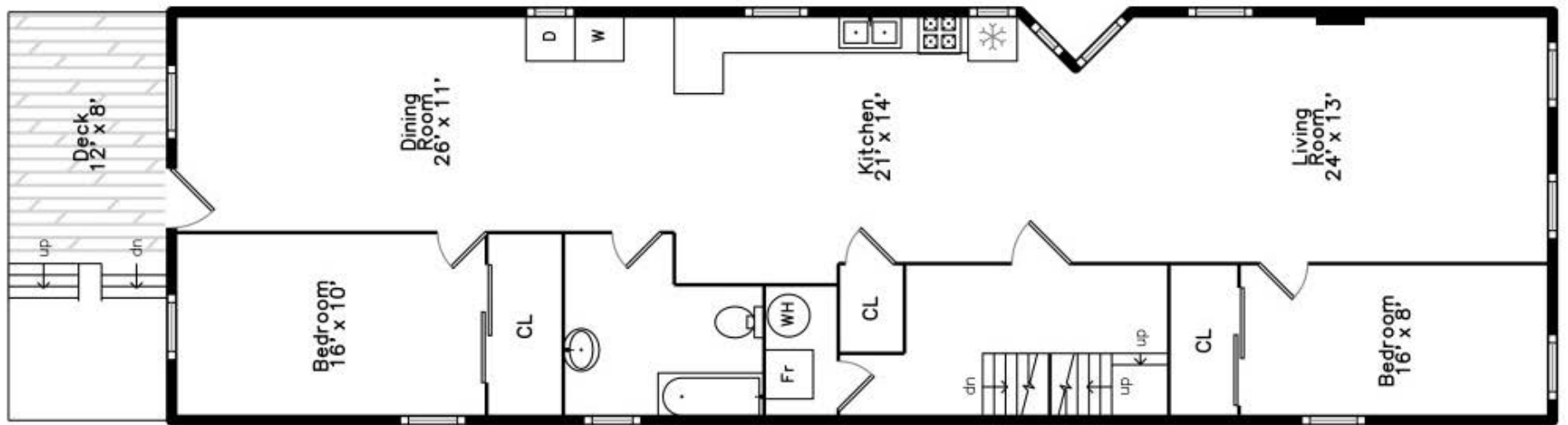


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## PROPERTY FLOORPLAN - UNIT 3 (3RD FLOOR)



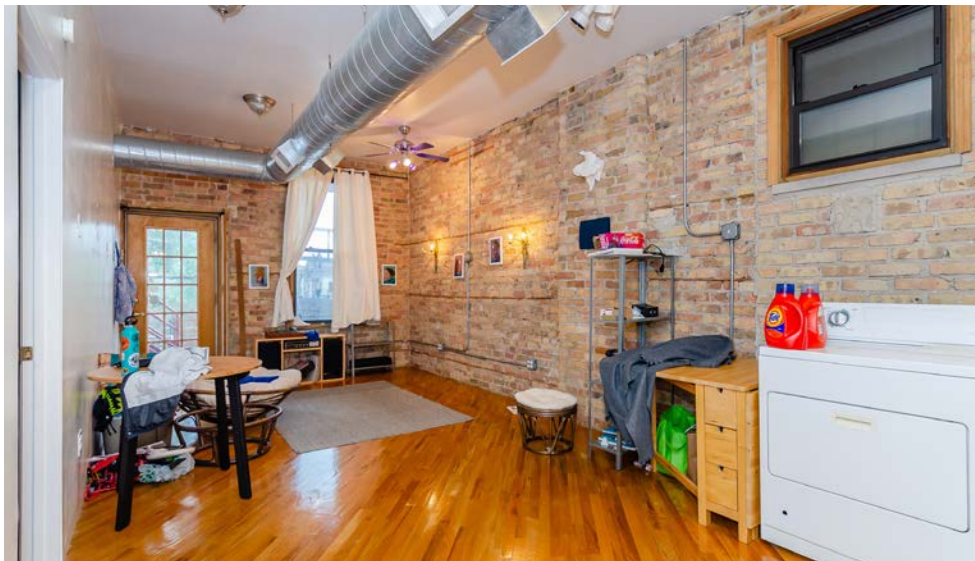
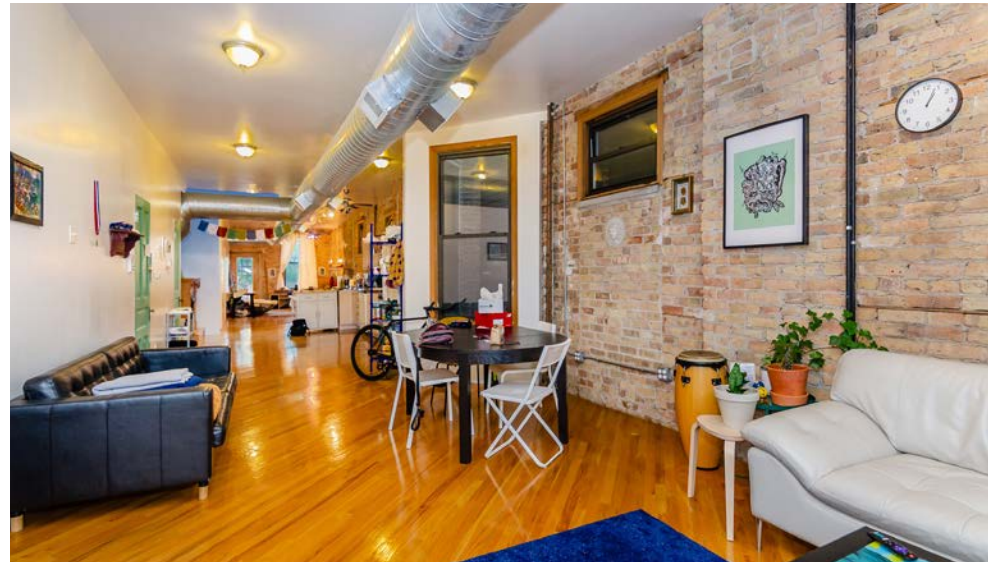
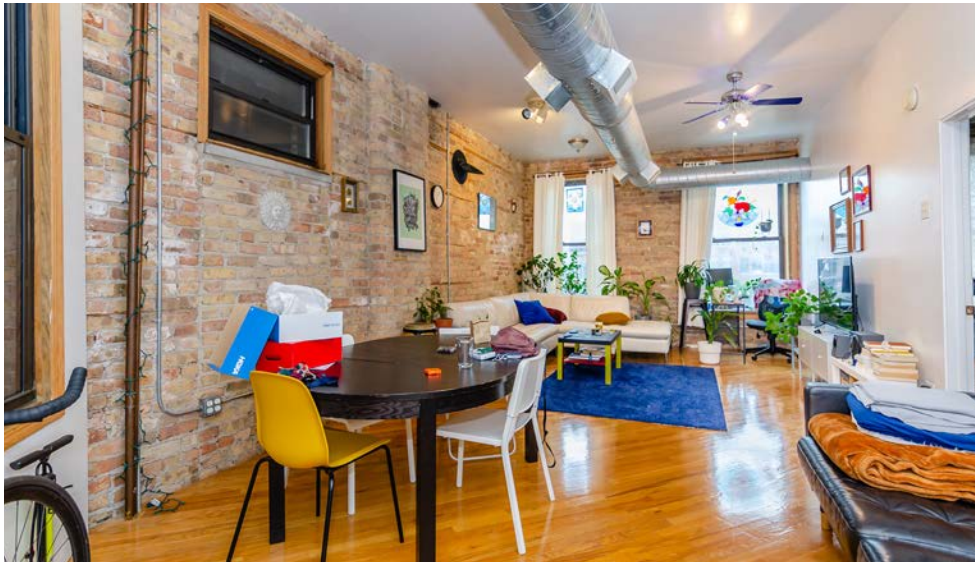


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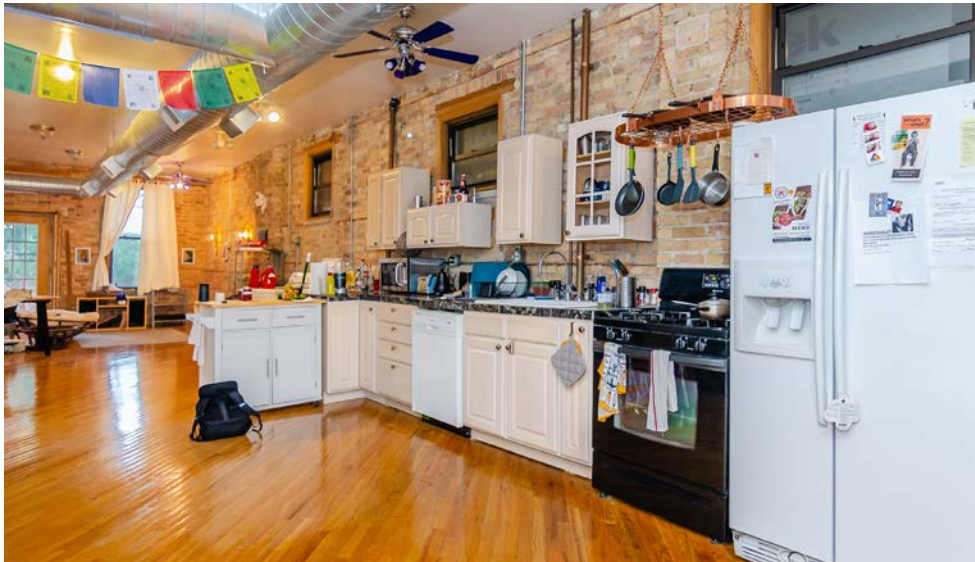


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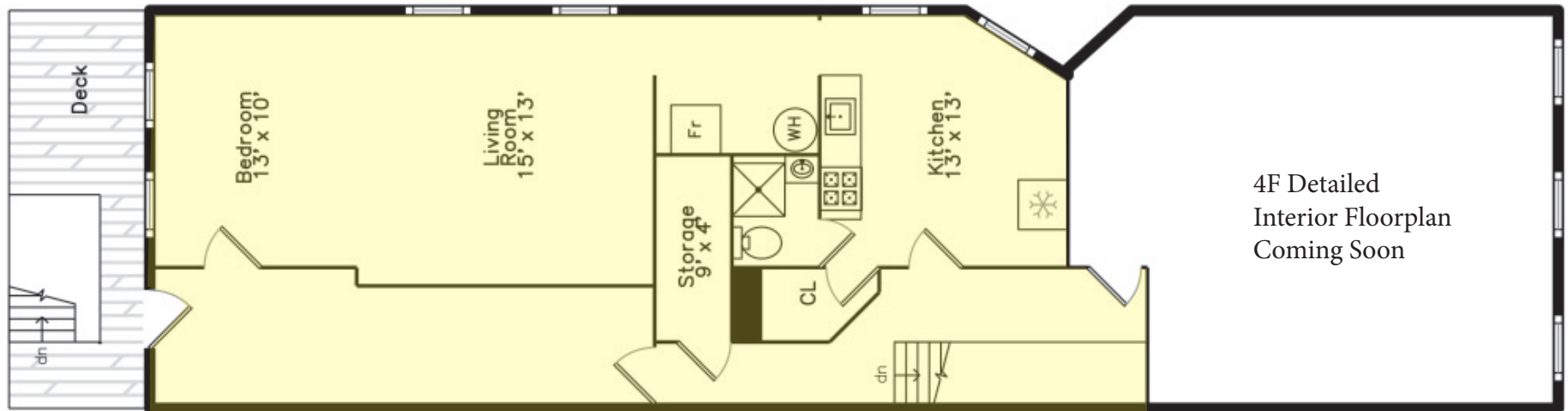


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## PROPERTY FLOORPLAN - UNIT 4 R (4TH FLOOR)



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## PROPERTY PHOTOS - UNIT 4 R (4TH FLOOR)





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## PROPERTY PHOTOS - UNIT 4 R (4TH FLOOR)

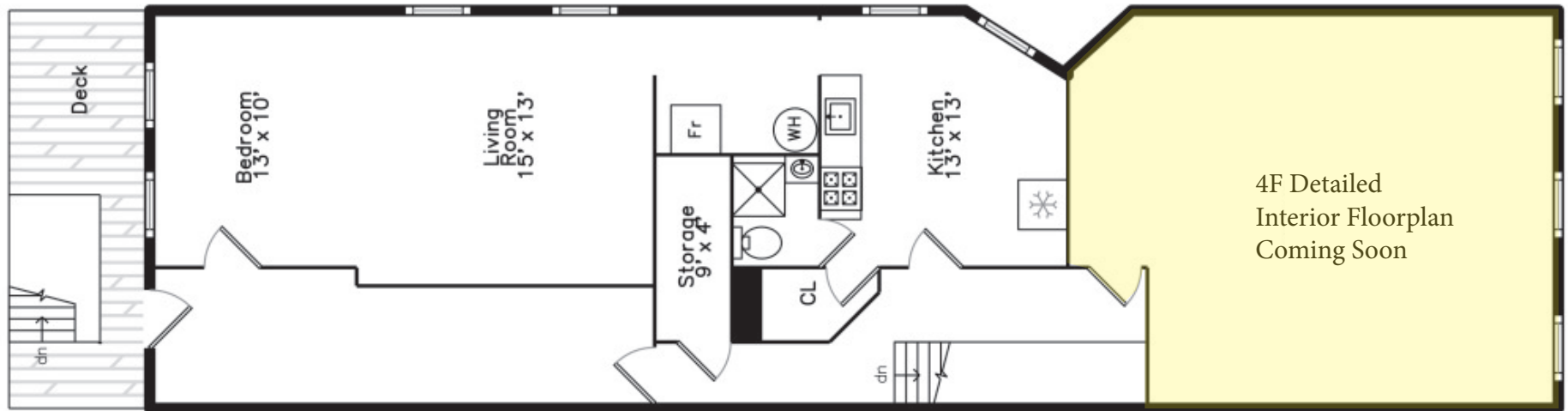


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## PROPERTY FLOORPLAN - UNIT 4 F (4TH FLOOR)





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## PROPERTY PHOTOS - UNIT 4 F (4TH FLOOR)



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## PROPERTY PHOTOS - COMMON AREAS





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## PROPERTY PHOTOS - COMMON AREAS



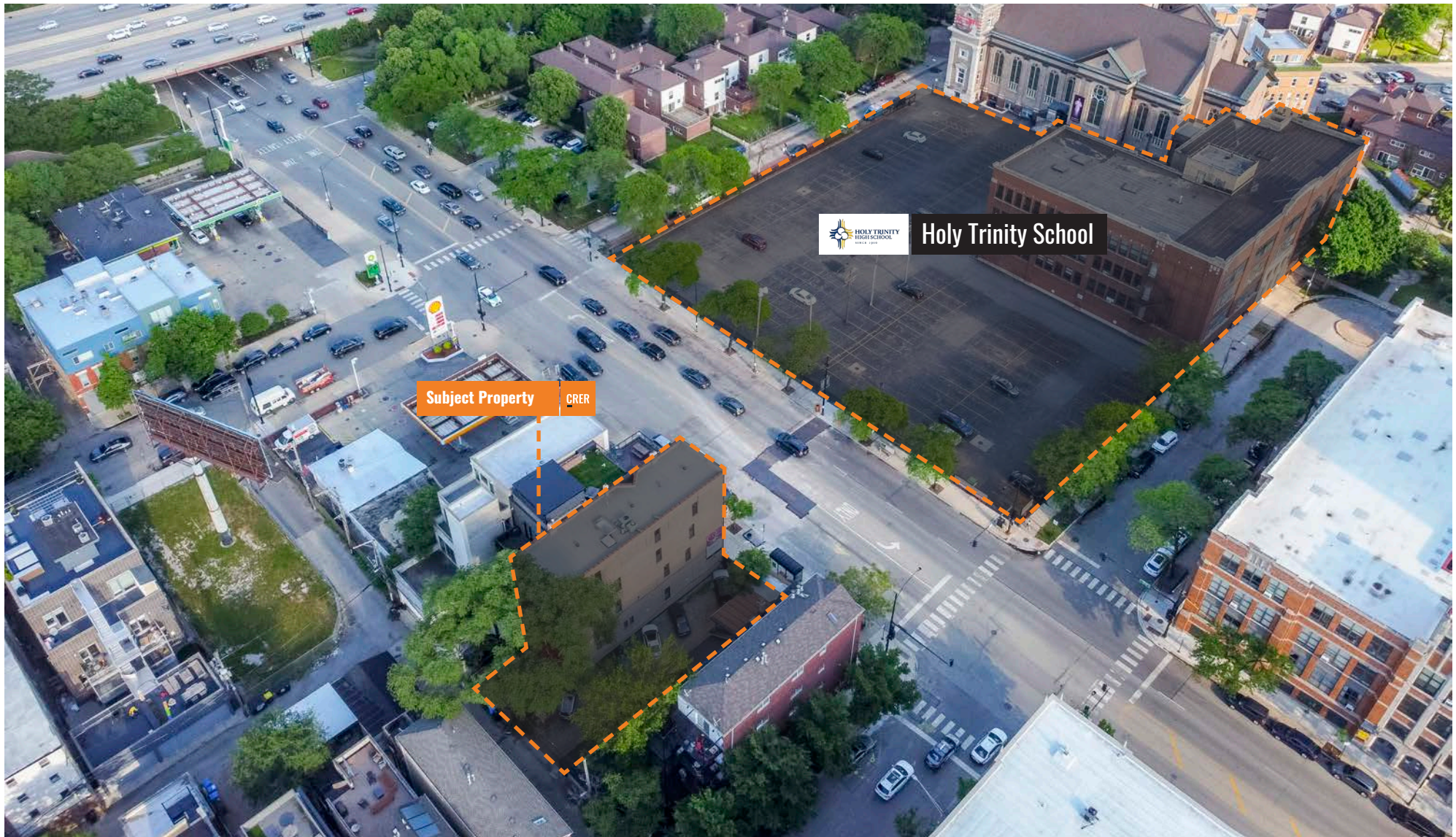


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## PROPERTY PHOTO





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## AREA MAP





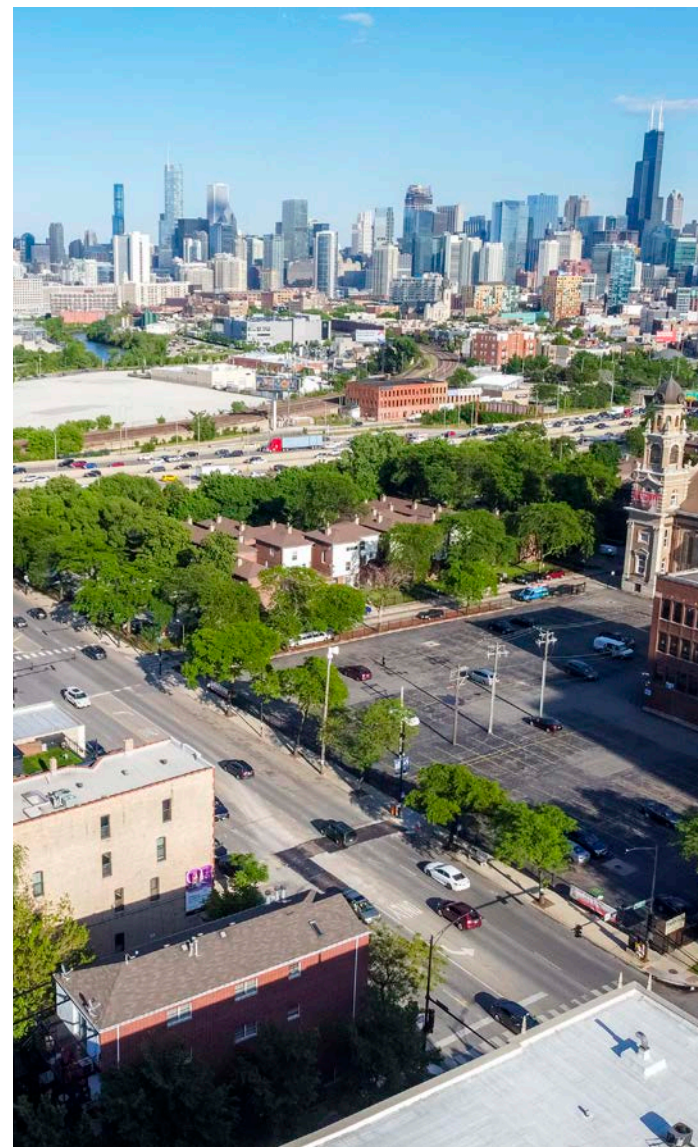
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## ABOUT THE NEIGHBORHOOD

West Town, located in Chicago, in the U.S. state of Illinois, northwest of the Loop, on Chicago's West Side is one of 77 officially designated Chicago community areas. Much of this area was historically part of the city's Polish Downtown, and its name may refer to Western Avenue, which was the city's western boundary at the time of West Town's settlement, but more likely was a convenient abstraction by the creators of Chicago's community areas. Then, as now, West Town was a collection of several distinct neighborhoods. It was the most populous of the community areas from their creation until it was surpassed by Near West Side in the 1960s. The boundaries of the community area are the Chicago River to the east, the Union Pacific railroad tracks to the south, the former railroad tracks on Bloomingdale Avenue to the North, and an irregular western border to the west that includes the city park called Humboldt Park. Humboldt Park is also the name of the community area to West Town's west, Logan Square is to the north, Near North Side to the east, and Near West Side to the south. Currently, as well as historically, the collection of neighborhoods in West Town along with the neighborhoods of Bucktown and the eastern portion of Logan Square have been referred to by media as the Near Northwest Side. Noble Square is directly east of East Village. The generally accepted boundaries of Noble Square are the Kennedy Expressway on the east, Ashland (1600 W) on the west, Division (1200 N) on the north, and Chicago (800 N) or Grand (500 N) on the south. The name apparently refers to Eckhart Park, a one-block square park at the northeast corner of Chicago and Noble (1400 W). Its identity may be disappearing: real estate agents have been including its northern half as an eastern section of Wicker Park, while the southern end of this neighborhood has been identified as West Town since around 2000. This neighborhood was listed as "West Town" in 19th-century census records. Erie Neighborhood House, a social service agency tracing its roots to the settlement house movement of the 19th century, has operated in the neighborhood since 1870, providing services ranging from early childhood education and after-school programming to ESL and citizenship classes for adults. [31] Its historic location is near the intersection of Erie (632 N) and Noble (1400 W).



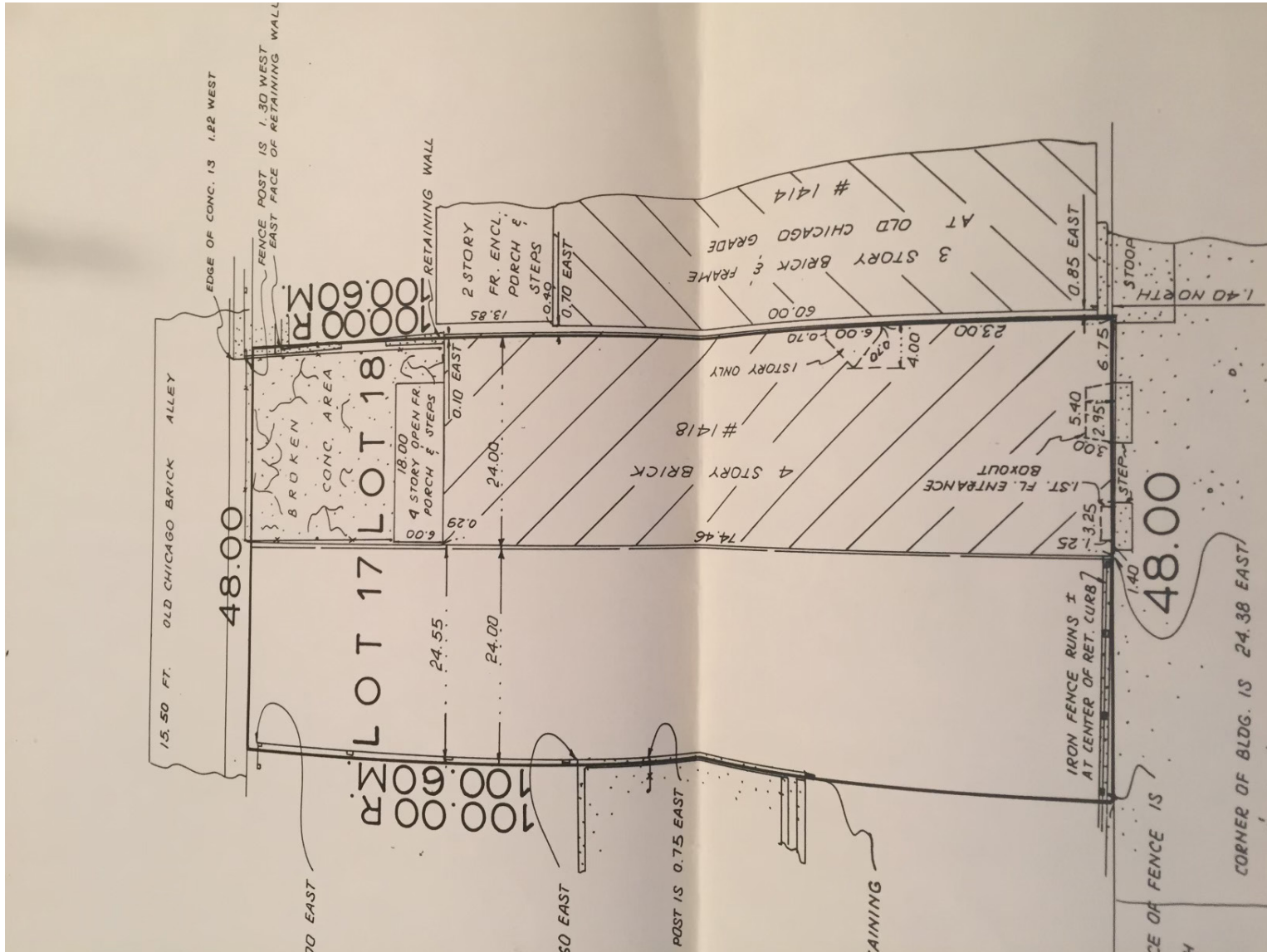


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## SURVEY



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## DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2022 Total Population	50,629	550,703	1,077,336
2027 Population	50,497	558,117	1,068,845
Pop Growth 2022-2027	(0.26%)	+ 1.35%	(0.79%)
Average Age	36	37	37
2022 Total Households	23,811	278,145	475,666
HH Growth 2022-2027	(0.90%)	+ 1.39%	(0.52%)
Median Household Inc	\$126,961	\$107,113	\$85,983
Avg Household Size	2.00	1.80	2.10
2022 Avg HH Vehicles	1.00	1.00	1.00
Median Home Value	\$531,877	\$461,927	\$399,397
Median Year Built	1948	1969	1956






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## TRANSPORTATION

### TRANSIT / SUBWAY

	Division Station – CTA Blue Line	4 min walk	0.2 mi
	Chicago Avenue Station – CTA Blue Line	16 min walk	0.8 mi
	Damen Station – CTA Blue Line	20 min walk	1.0 mi

### COMMUTER RAIL

	Clybourn Station Commuter Rail (Union Pacific North, Union Pacific Northwest Lines)	3 min drive	1.1 mi
	Western Avenue Station (MD-N/MD-W/NCS) Commuter Rail (North Central Service, Milwaukee District North Line, Milwaukee District West Line)	5 min drive	2.2 mi

### AIRPORT

	Chicago O'Hare International Airport	23 min drive	15.3 mi
	Chicago Midway International Airport	19 min drive	10.6 mi

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## ABOUT STEVEN RAPOPORT



### Steven Rapoport, CCIM

Senior Director

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As a broker with Chicago Real Estate Resources and lifelong resident of the Chicago area, Steven has completed over 375 real estate sales and leasing transactions over the past 14 years. His primary focus is listing mid-market investment properties in the City of Chicago ranging in value from \$500,000 to \$5,000,000.

Steven earned recognition as a designated Certified Commercial Investment Member (CCIM). The CCIM designation is the industry's most prestigious Commercial Real Estate certification with a high caliber curriculum and experience requirement that has been met by only 6% of commercial practitioners nationwide. As a testament to the exclusivity of this designation within a 20-mile radius of downtown Chicago, there are currently only 55 commercial Real Estate Brokers holding the CCIM designation. CCIM members successfully complete thousands of transactions annually, representing more than \$200 billion in value.

For the past six consecutive years Steven was recognized amongst an elite few as a top producer by CommercialForum a division of the Chicago Association of Realtors. There are over 2,700 members eligible for these awards and only 2% are able to produce the high volume of sales to rank as one of the best Chicagoland Commercial Brokers for the year.

Early in his career, Steven worked as a licensed Real Estate Appraiser where he appraised multi-family, commercial, industrial, office, mixed-use, retail, vacant land, and residential properties throughout the Chicago area. The insight and connections obtained by his time working as a real estate appraiser have proven to be a valuable resource for helping his commercial brokerage clients achieve goals.



# 1418-1420 W Division St. Chicago, IL 60642

5 Unit Mixed-Use Building + Adjacent 2,400 Sq. Ft. Lot | West Town Chicago

CRER

## ABOUT CRER

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.

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
- 16 Years - Average CRER broker experience
- 30% of CRER brokers are CCIM designees
- \$2.5 Billion sold by CRER brokers
- 75% of CRER listings sell within 90 days
- 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

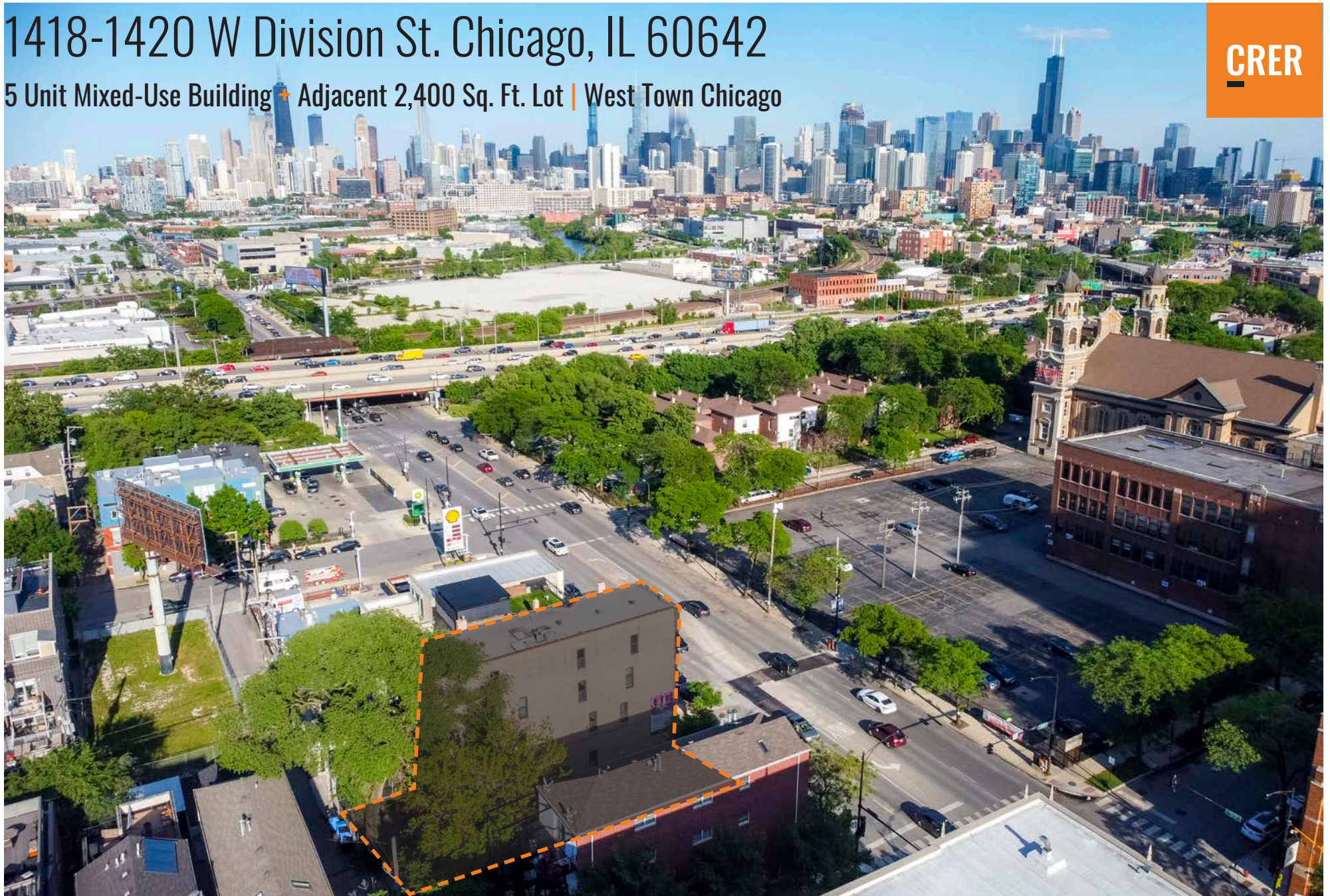




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**Steven Rapoport, CCIM**

Senior Director

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