

FOR SALE | MIXED-USE BUILDING IN WICKER PARK NEIGHBORHOOD

1454 N. Ashland Ave Chicago, IL 60622

CRER



Shayne D'Orazio

Broker

(614) 745-4215 ShayneD@CRER.com



Steven Rapoport, CCIM

Senior Director

(847) 863-2707 StevenR@CRER.com

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800 W. Diversey Pky, Chicago IL 60614
(773) 327-9300 www.crer.com



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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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PROPERTY OVERVIEW

PROPERTY IDENTIFICATION:

1454 N. Ashland Ave, Chicago, IL 60622

ASKING PRICE:

\$549,999

TAXES (2021):

\$11,162.13

ZONING:

B3-2

PIN:

17-06-211-041-0000

UNIT MIX:

Two Story Mixed-Use Building

BUILDING SIZE:

2,200 Sq. Ft.

SITE SIZE:

1,991 Sq. Ft.

HVAC:

1F - Central Heat and AC / 1R & 2 Radiant Heat

HVAC:

1F - Central Heat and AC / 1R & 2 -Floor Radiant Heat

ATTIC:

Full unfinished attic with up to 7.5 ft. ceiling height at the center

BASEMENT:

Full unfinished basement with 6 to 6.5 foot ceiling height

GARAGE:

2 Car detached garage

EXECUTIVE SUMMARY:

Two-story mixed-use building situated in the heart of the highly desirable Wicker Park neighborhood of Chicago. The property is operational as it is and offers an incredible opportunity to add value by completing renovations to maximize rental rates. The building offers lots of extra space with a full unfinished basement with a bathroom and an attic with up to 7.5 foot ceilings. The property is currently configured as (3) units. The first floor contains a 450-sf retail space to the front and a 2-bedroom 1 bathroom unit to the rear. The top floor offers 3 bedrooms + office and 1 full bathroom and a second partially finished bathroom. Neither the seller nor the listing broker represents the # of conforming dwelling units.

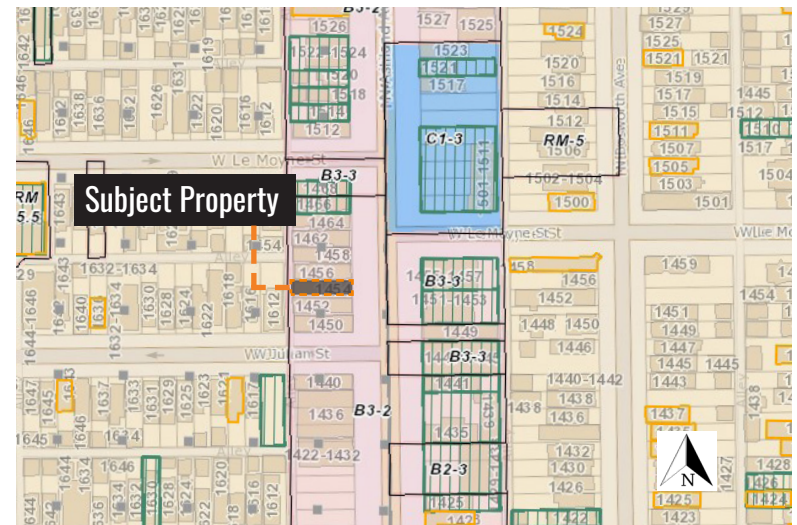
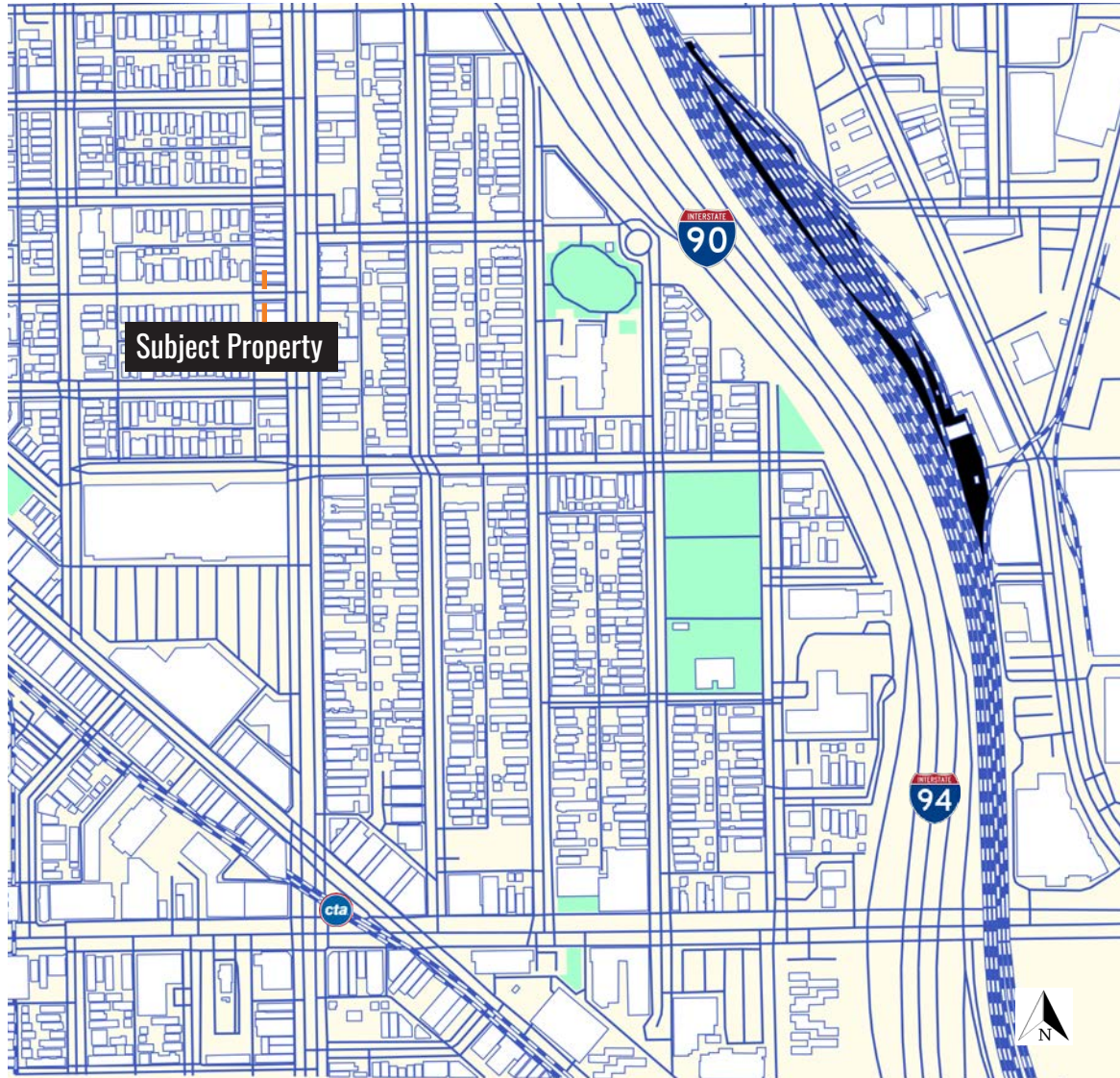


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AREA MAP

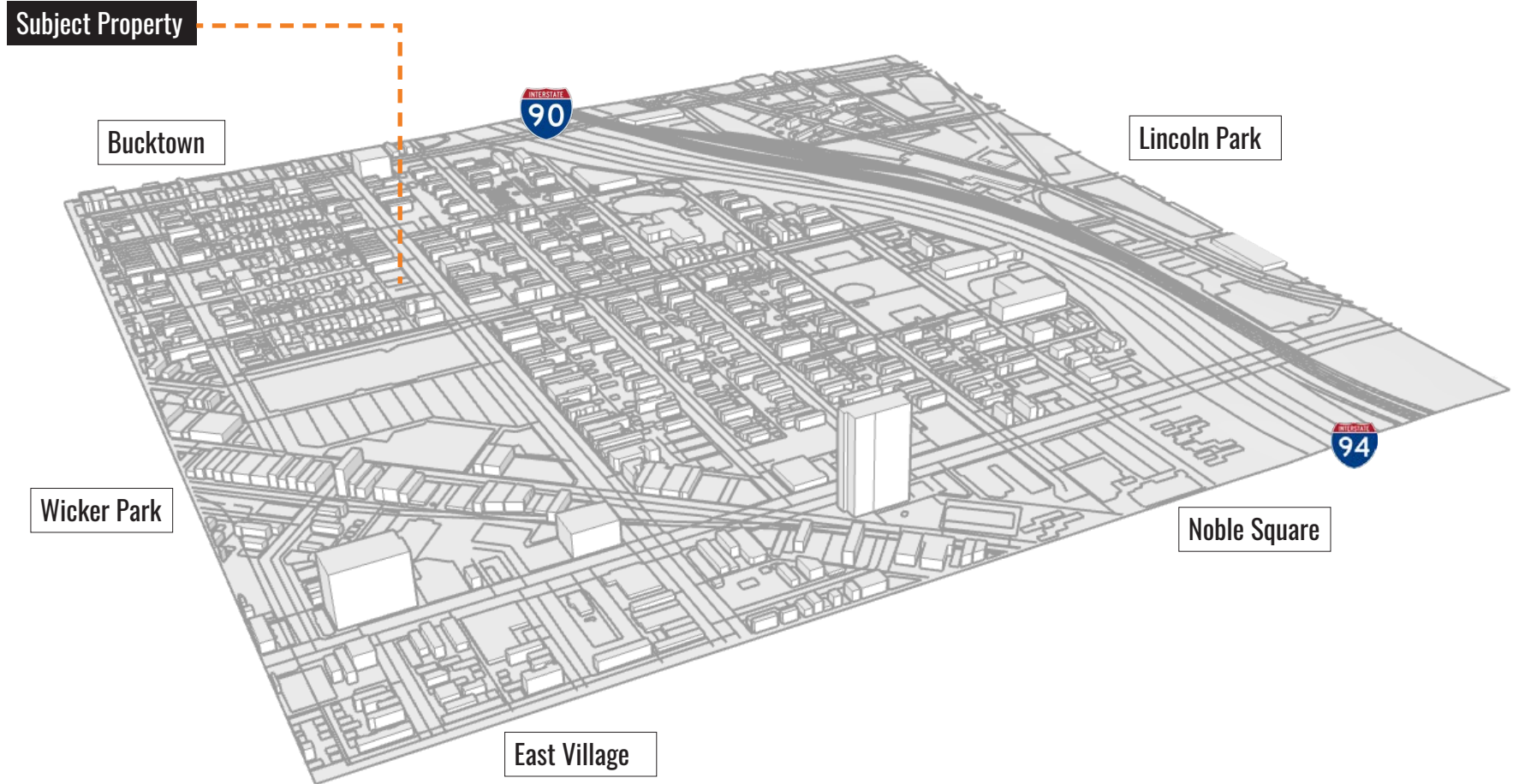


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AREA OVERVIEW



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AERIAL VIEW FACING SOUTH



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AERIAL VIEW FACING WEST



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AERIAL VIEW FACING NORTH

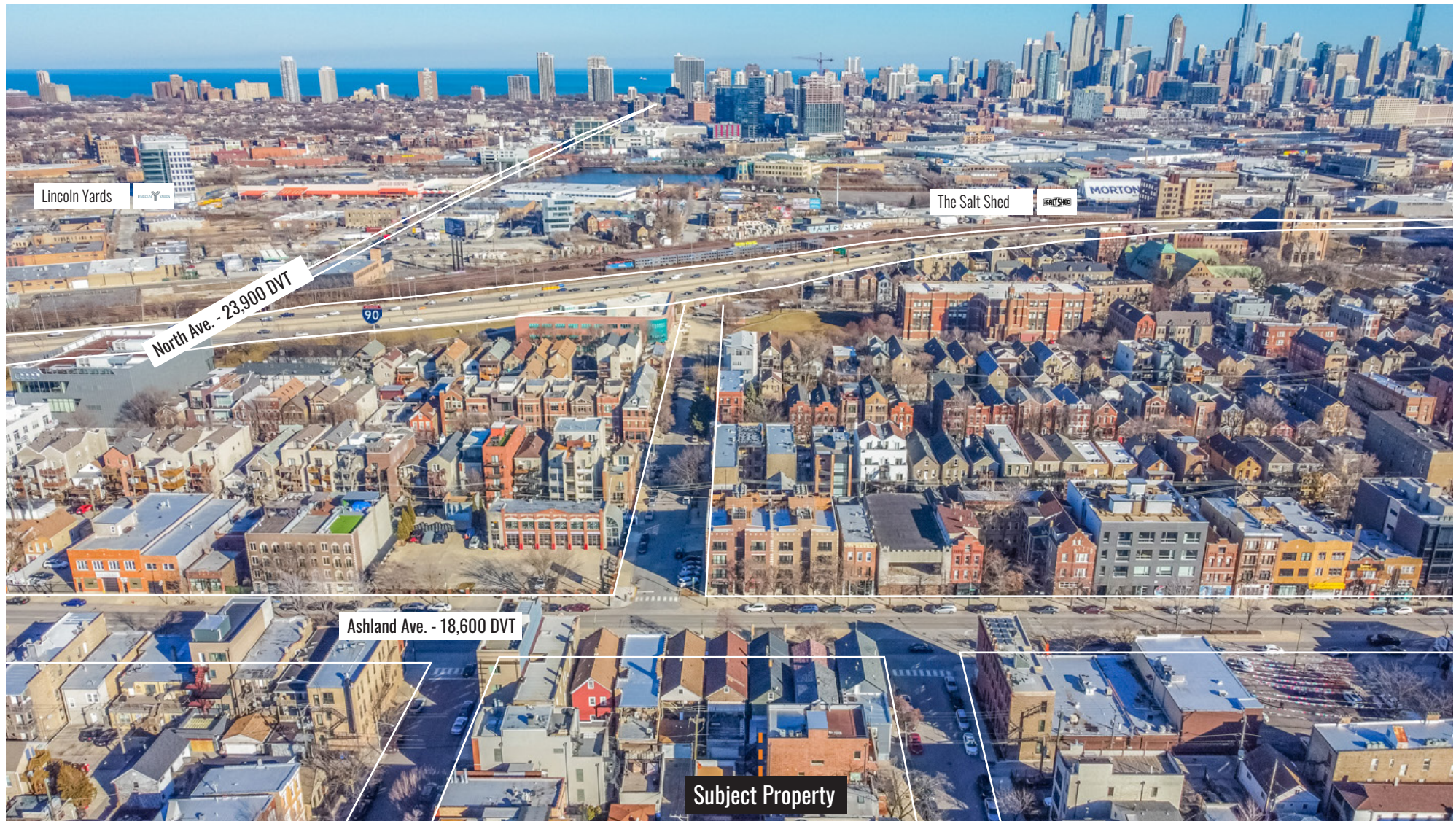


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AERIAL VIEW FACING EAST



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PROPERTY INTERIOR PHOTOS



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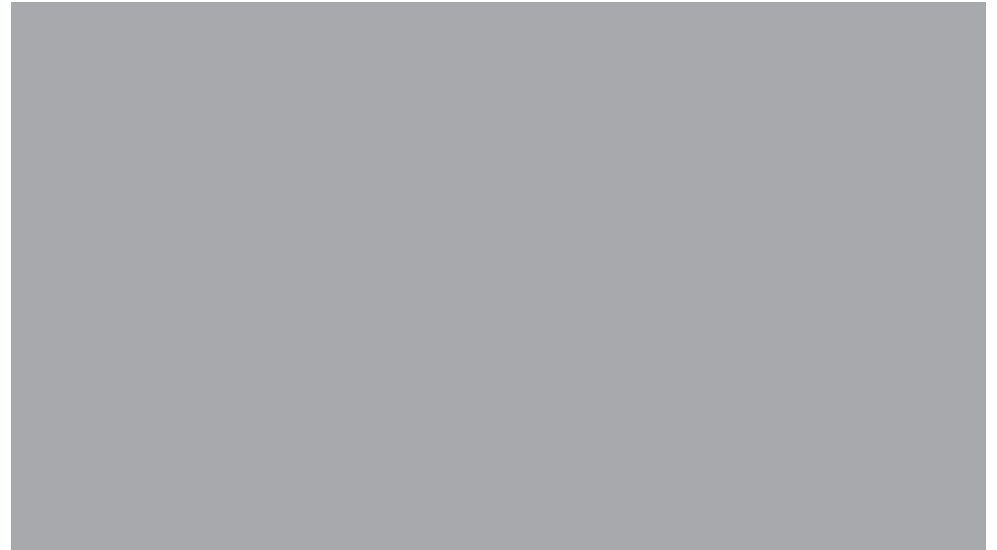
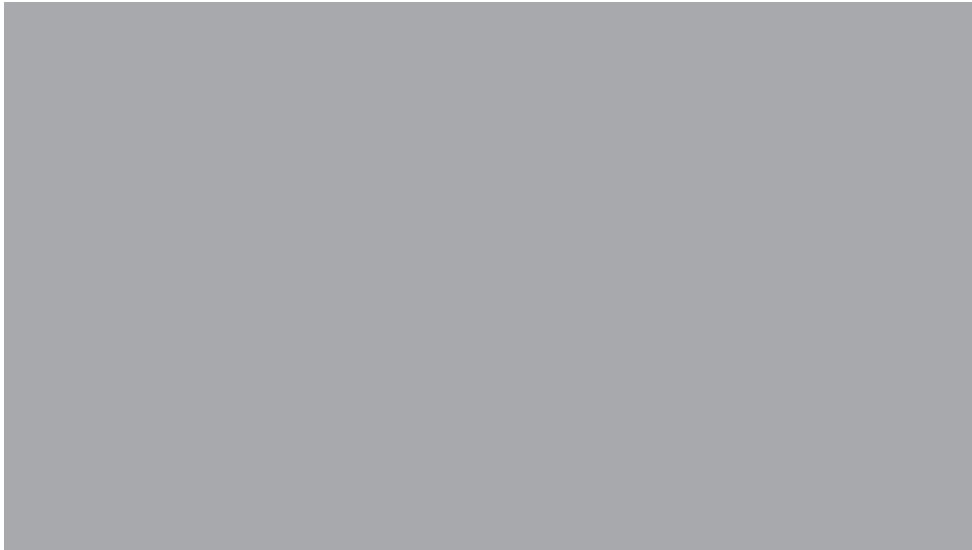


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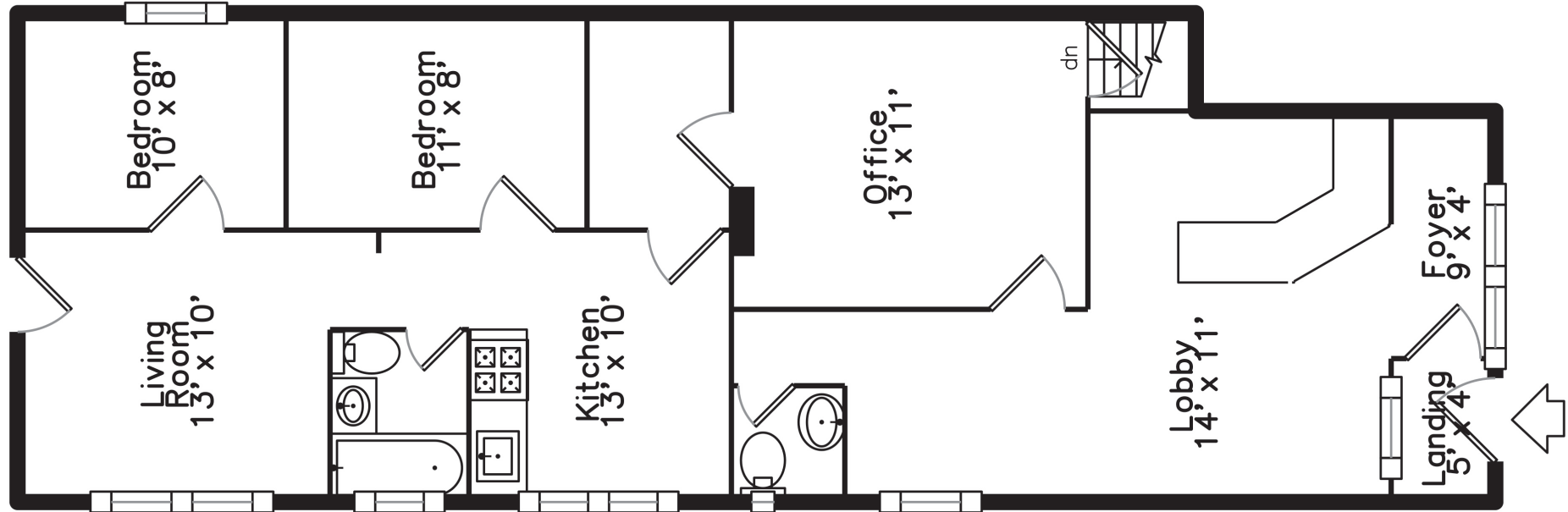


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MAIN LEVEL FLOOR PLAN

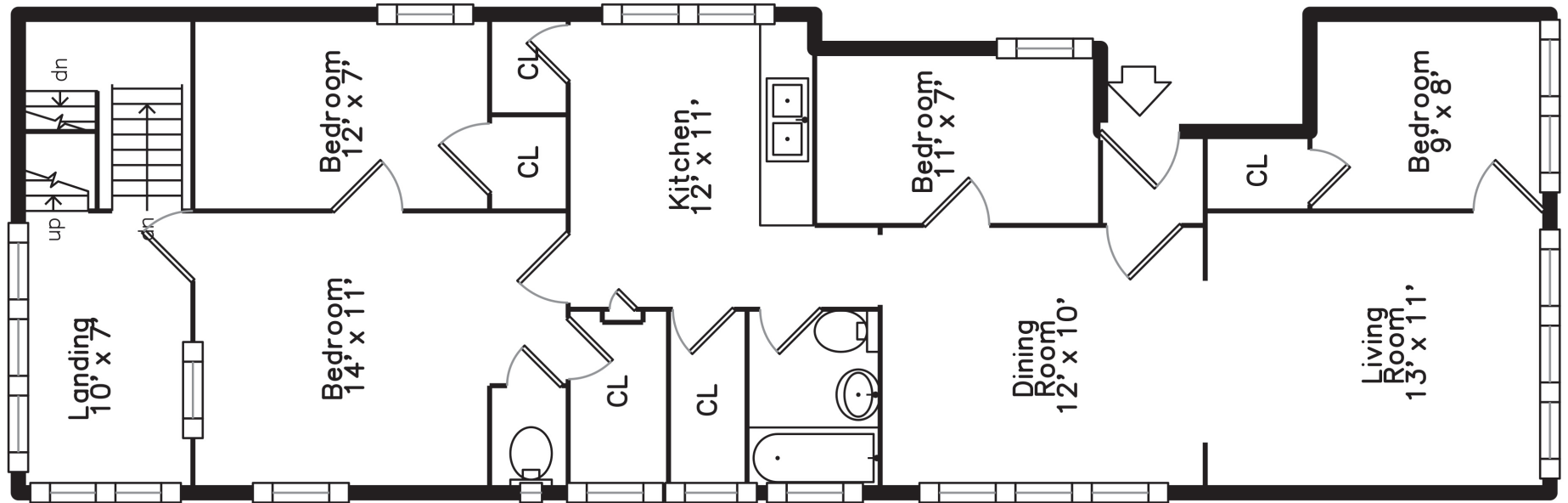


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UPPER LEVEL FLOOR PLAN



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RENT ROLL

Unit #	Type	Lease Expiration	Security Deposit / Move in Fee	Rent	*** Potential Rent
1F	Retail	Month to Month	\$1,000	\$1,000	\$1,500
1R	*2 bedrooms, 1 bath	Month to Month	\$750	\$750	\$1,800
2	3 bedroom + office, 1.5 bath	Vacant	-	** \$1,600	\$2,750
2 Car Garage	-	Vacant	-	** \$300	\$300
Total				\$3,650	\$6,350

*Neither the seller nor the listing broker represents the # of conforming dwelling units

** Estimated market rent AS IS

*** Broker estimated potential market rent if renovated to maximize rental rate

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PRO FORMA FINANCIAL ANALYSIS | AS IF RENOVATED TO MAXIMIZE POTENTIAL RENTALS

Scheduled Gross Income	\$76,200	Pro forma rental rate after renovations \$6,350/month
Vacancy Loss 3%	-\$2,286	Broker estimated stabilized vacancy rate
Effective Gross Income	\$73,914	
Expense Item	Pro Forma	
Real Estate Taxes (2022)	-\$11,162	Actual 2021 taxes
Insurance (estimated)	-\$2,000	Estimated by broker
Landlord paid utilities (estimated)	-\$3,000	Estimated by broker
Maintenance/Repairs (estimated)	-\$1,500	Estimated by broker
Total Expenses	-\$17,662	Estimated by broker
Net Operating Income	\$56,252	

Financing & Cash Flow Analysis

Estimated renovation budget	\$100,000	Broker Estimate
Down payment	\$162,500	25% of purchase price \$549,999 + \$100,000 renovation budget
Mortgage	\$487,499	75% of purchase price \$549,999 + \$100,000 renovation budget
Interest Rate	\$0	
Net Operating Income (NOI)	\$56,252	
Debt service (principle & interest)	-\$40,904	Price \$549,999 + 100,000 renovation budget, 30 year amortization
Cash flow	\$15,348	NOI less debt service
Cash on Cash Return	\$0	9.44% return on \$162,500 down payment
Year 1 principle paydown	\$4,342	
Total return year 1	\$19,690	Year 1 Cash flow \$15,348 + Year 1 principle paydown \$ 4,342

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AS IS FINANCIAL ANALYSIS

Scheduled Gross Income	\$43,800	AS IS condition assuming market rent for vacant units, \$4,100
Vacancy Loss 3%	-\$1,314	Broker estimated stabilized vacancy rate
Effective Gross Income	\$42,486	

Expense Item	Pro Forma	
Real Estate Taxes (2022)	-\$11,162	Actual 2021 taxes
Insurance (estimated)	-\$2,000	Estimated by broker
Landlord paid utilities (estimated)	-\$3,000	Estimated by broker
Maintenance/Repairs (estimated)	-\$1,500	Estimated by broker
Total Expenses	-\$17,662	Estimated by broker
Net Operating Income	\$24,824	

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PRICING ANALYSIS

Pricing & Financial Indicators	Current
Asking Price	\$549,999

Estimated Renovation Budget	\$/floor	Total
Unit Upgrades	\$50,000	\$100,000

Other Value Add Opportunity

Renovate units to maximize rental rates

Talk to your architect about the potential to duplex up into the attic

Income & Expense	Current	Pro Forma
Scheduled Gross Income	\$43,800	\$76,200
Expected Vacancy	3%	3%
Effective Gross Income	\$42,486	\$73,914
Total Expenses	-\$17,662	-\$17,662
Net Operating Income	\$24,824	\$56,252

Financial Indicators*	Current	Pro Forma
GRM	12.56	8.53
Cap Rate	4.51%	8.65%

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ABOUT THE NEIGHBORHOOD

If you're looking for a hip, vibrant neighborhood in Chicago, look no further than Wicker Park. Located on the northwest side of Chicago, Wicker Park offers an eclectic mix of restaurants, bars, shopping, and entertainment.

The neighborhood is named after Charles and Joel Wicker, who purchased the land in 1870 and built a number of houses there. Over the years, Wicker Park has become a popular destination for young professionals, artists, and musicians. The area is known for its trendy bars, restaurants, and shops which cater to a wide range of tastes. Wicker Park is home to a number of parks and green spaces, including Wicker Park and its sister park, Milwaukee Avenue Park. These parks offer plenty of recreational activities, including basketball and tennis courts, playgrounds, and picnic areas. They're also popular spots for outdoor concerts and events. Wicker Park is also home to a number of popular music venues, including the Double Door, Subterranean, and the Empty Bottle. Each venue offers up a variety of music styles, from punk rock to hip hop to indie rock.

If you're looking for some of the best shopping in Chicago, you'll find it in Wicker Park. The area is home to a number of unique boutiques, vintage shops, and art galleries. You'll also find a variety of restaurants, from high-end steakhouses to casual pubs.



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TRANSPORTATION



TRANSIT / SUBWAY



Division Station (Blue Line)

2 min drive

6 min walk

0.3 mi



Damen Station (Blue Line)

3 min drive

14 min walk

0.7 mi



COMMUTER RAIL



Clybourn Station Commuter Rail (Union Pacific North, Union Pacific Northwest)

2 min drive

0.7 mi



Western Avenue Station (MD-N/MD-W/NCS)

6 min drive

2.4 mi



AIRPORT



Chicago O'Hare International Airport

23 min drive

15.0 mi



Chicago Midway International Airport

20 min drive

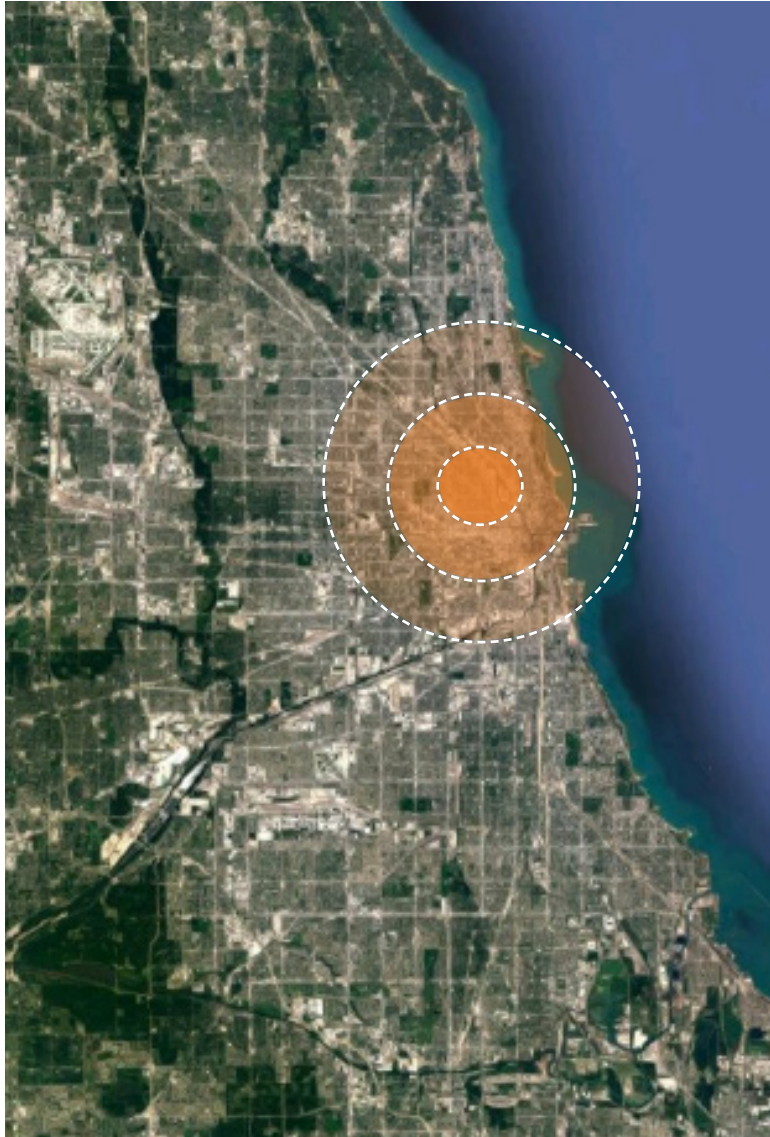
10.7 mi

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DEMOGRAPHICS



CHICAGO POPULATION	WARDS	COMMUNITY AREAS	NEIGHBORHOODS
2,716,450	50	77	100

	1 MILE	3 MILE	5 MILE
2022 Total Population	50,270	559,369	1,110,440
2027 Population	49,568	563,612	779,503
Pop Growth 2022-2027	(0.54%)	(1.03%)	1,100,335
Average Age	35	37	37
2022 Total Households	23,382	278,027	487,355
HH Growth 2022-2027	(2.22%)	+ 0.84%	(0.65%)
Median Household Inc	\$129,668	\$105,566	\$85,522
Avg Household Size	2.00	1.90	2.10
2022 Avg HH Vehicles	1.00	1.00	1.00
Median Home Value	\$586,356	\$469,087	\$396,864
Median Year Built	1948	1965	1955

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ABOUT THE BROKER



Shayne D'Orazio

Broker

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Chicago, IL 60614
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Shayne moved to Chicago in September of 2021 from Cincinnati where he grew up. He moved here to pursue a career in Commercial Real Estate Insurance. After becoming licensed and getting his feet wet in the insurance world, he quickly realized his passion for the real estate market in the large city of Chicago. It was at that point Shayne decided to obtain his Real Estate license, knowing it was what he wanted to do now and going forward.

Formerly a lead business development representative for a construction software company, Shayne has always strived to put clients and customers first. Working with project managers, general contractors, and subcontractors gave Shayne insight into the construction world that is applicable in the commercial project field. Whether it is a renovation or a project that has yet to strike ground, Shayne enjoys the process from beginning to end regardless of the size of the project or property. Working with others is a passion and a great challenge in today's day and age. The most important thing to Shayne is being able to be someone that is reliable, understanding, ethical, and persistent. He believes in being someone that is approachable, whether you have known him forever or are meeting him for the first time.

When Shayne is not working; he is either on the golf course, watching sports, or playing poker. He enjoys old school music of all genres and is a movie quote buff. His motivation and drive for excellence comes from the love of his family and closest friends that have been there from day one.

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ABOUT THE BROKER



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 250 real estate sales and leasing transactions since 2010. His primary focus is listing mid-market investment properties in the City of Chicago ranging in value from \$500,000 to \$5,000,000.

In 2016 Steven was designated a 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. Steven over the term of his sales career has been recognized as a top producer, earning eight sales awards from the 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 insights and connections obtained by his time as a real estate appraiser have proven a valuable resource in helping his commercial brokerage clients achieve their goals.

Prior to his career in real estate, Steven earned his BA degree from the University of Iowa. Steven maintains active memberships with CCIM, The National Association of Realtors, and The Chicago Association of Realtors.

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ABOUT CRER

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
- **19 Years** of continuous company growth

Partnerships

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.

Company Introduction

CERE (Chicago Real Estate Resources, Inc.) 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.



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ABOUT CRER

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 at maximize a property's profit potential.

Valuation

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



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Sales by Sector

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Leases by Sector

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Expertise and Accomplishments

At CRER, we take pride in our expertise and accomplishments in the field of commercial real estate. Our team of dedicated professionals brings together a wealth of knowledge and experience to deliver exceptional service and achieve remarkable outcomes for our clients.

Proven Track Record: CRER stands out in the real estate industry with its brokers collectively selling over \$2.5 billion worth of properties. Our proficiency in sales and leasing is evident across a diverse range of properties, from small residential multi-family buildings to downtown high-rise structures. This wealth of experience underscores our ability to effectively manage and excel in various real estate transactions.

Excellence in Service: Our unwavering commitment to delivering first-class service to our clients is a hallmark of CRER. Our brokers and staff have been recognized for their proficiency in commercial and investment property sales, leasing, and tenant representation, as well as property management. The satisfaction of our clients and the success of our transactions are clear indicators of CRER's dedication to excellence in the realm of sales and leasing.

Innovative Solutions: At CRER, we believe in staying ahead of the curve by embracing innovative solutions and strategies in the real estate market. Our team stays informed of the latest trends and developments to ensure that our clients receive the best possible advice and guidance. Whether it's finding creative ways to maximize property value or leveraging technology to streamline processes, CRER is at the forefront of innovation in the industry.

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