



REALTY

# 2940 N Lincoln - Three-Unit Property In Chicago

A Three-Unit Retail/Office Investment Offering

Presented by: **GENE  
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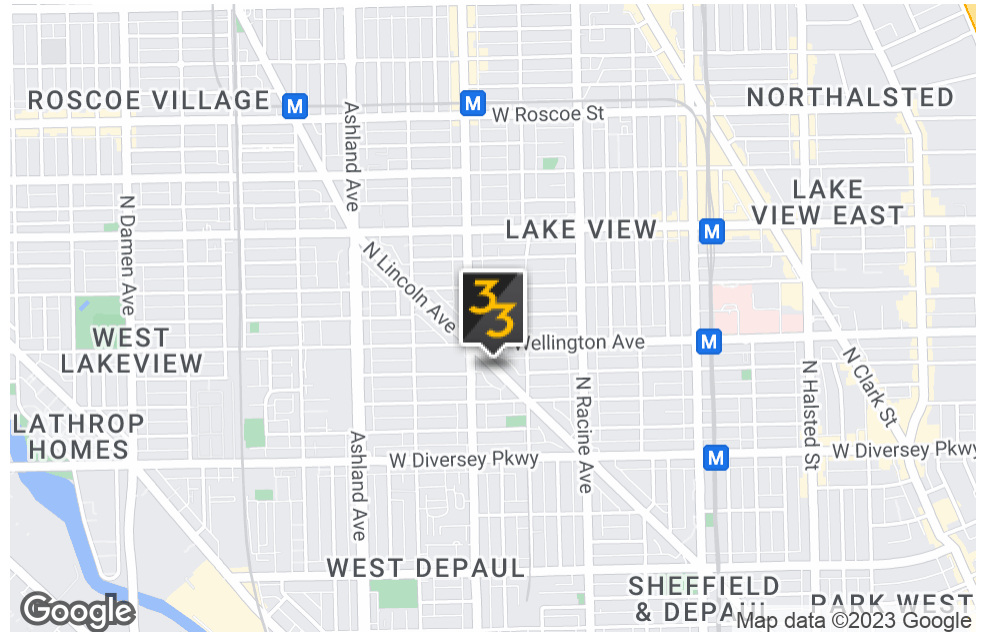
## Contents



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# Section 1

# PROPERTY INFORMATION



### OFFERING SUMMARY

Sale Price:	\$1,015,000
Building Size:	8,500 SF
Lot Size:	3,000 SF
Number of Units:	3
Price / SF:	\$119.41
Cap Rate:	7.98%
NOI:	\$81,010
Renovated:	2012
Zoning:	B3-5
Market:	Chicago
Submarket:	Lakeview

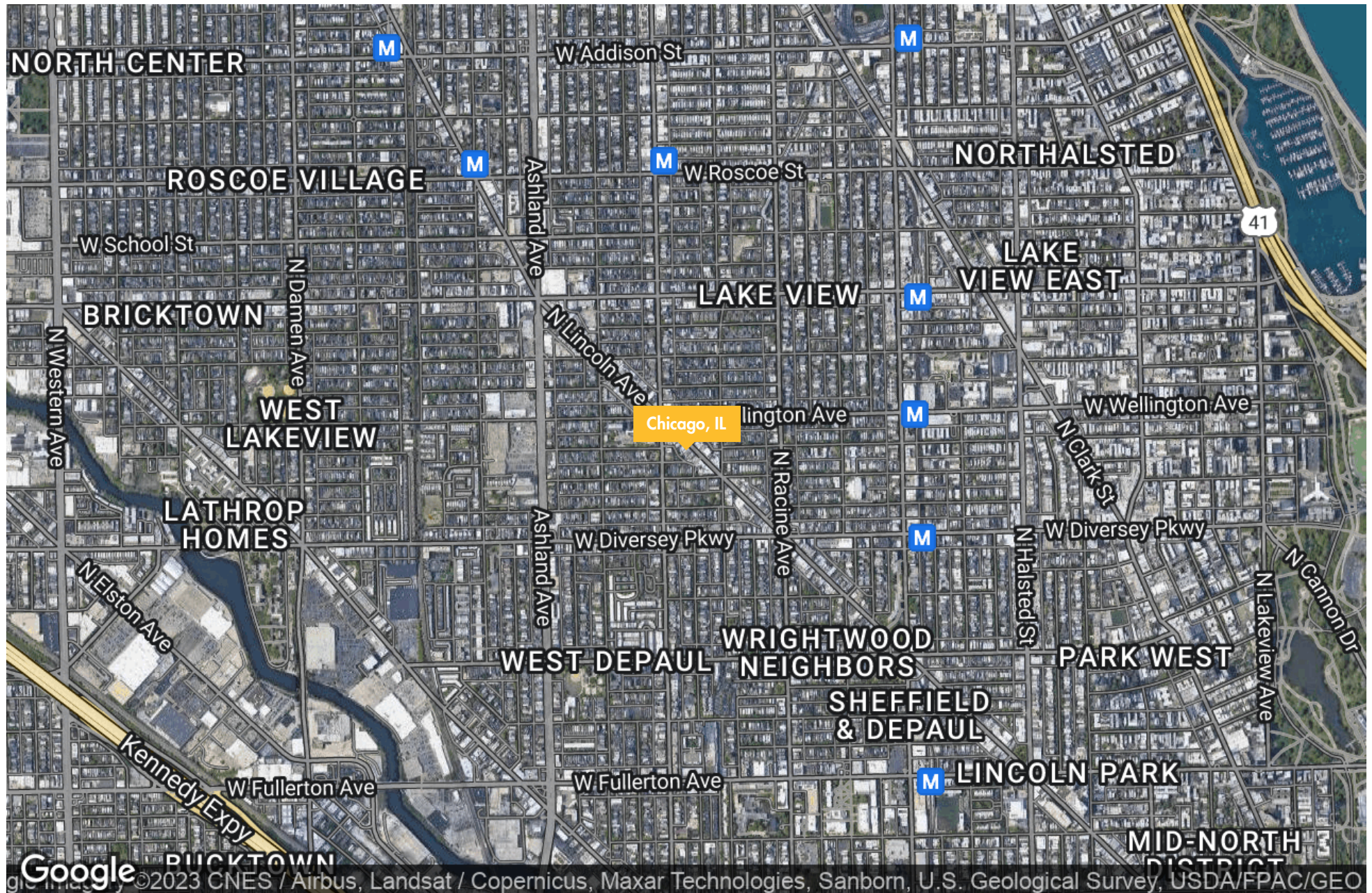
### PROPERTY OVERVIEW

Three-unit mixed-use property on Lincoln Avenue in Lakeview - 1st floor retail, 2nd floor vacant office, and third floor live-work office. The property was gut-rehabbed in 2013: copper plumbing, 800 amp electrical service, tuckpointing, windows, hardwood throughout, two tankless and one standard hot water tank, sump pump, and full dry basement storage.

### PROPERTY HIGHLIGHTS

- Unit 1: Core Physical Therapy (~5 locations in Chicago). 5-year, 5 month lease commenced 1/1/2021 at \$3,450/month with 3% annual escalations
- Unit 2: Delivered vacant - \$3900/month market rent
- Unit 3: Live-work (film-related office tenants). 2-year lease commenced 9/10/21 at \$1500/month flat
- Basement: ~12 foot ceiling & dry storage. Three secure storage spaces available for \$250/month/each
- Garage: 10' industrial roll up door and ~500 SF. Leased for \$500/month 9-1-21 to 8-31-22





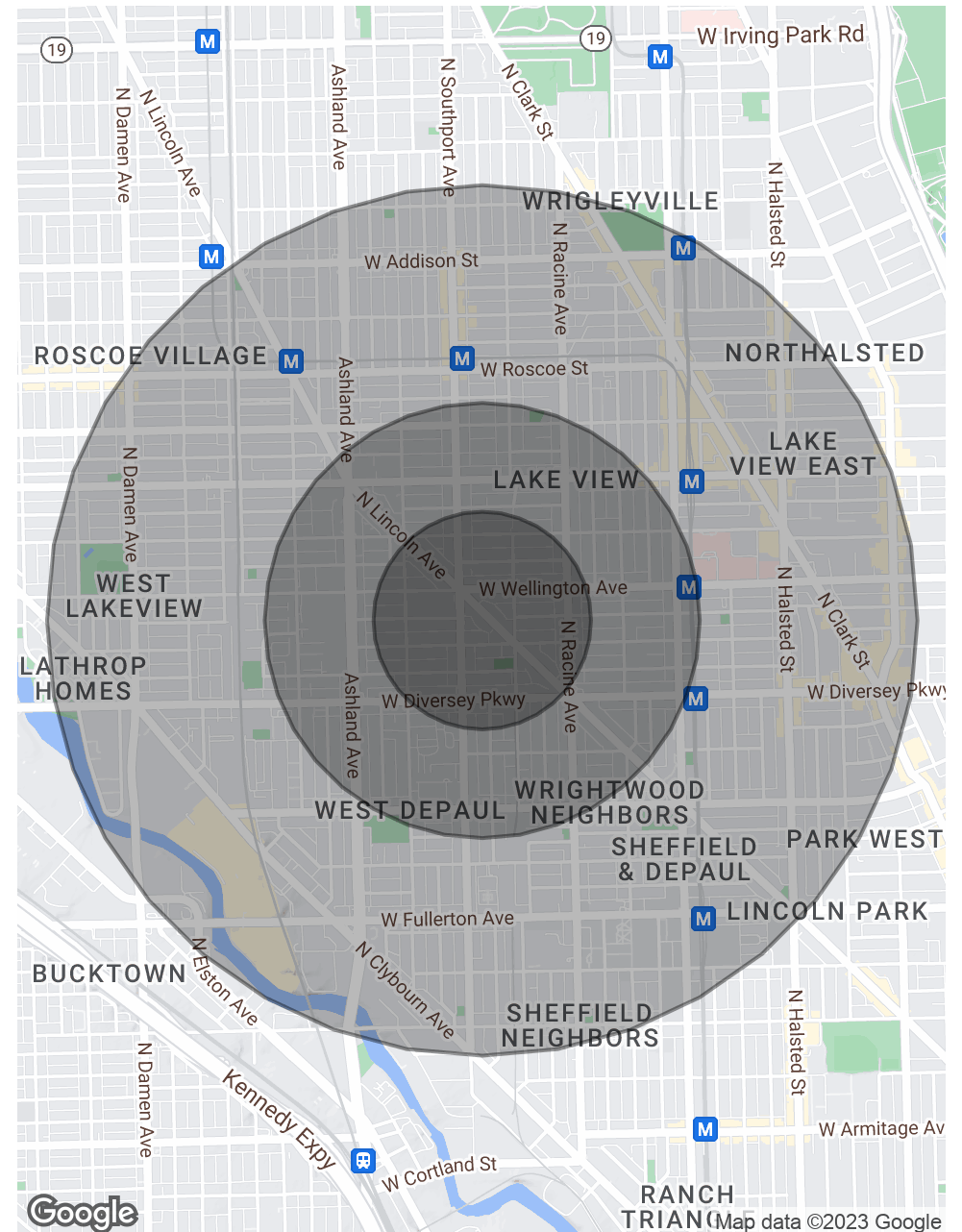


POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	5,148	20,232	76,705
Average age	30.4	30.3	29.7
Average age (Male)	29.9	30.1	30.2
Average age (Female)	31.2	30.9	29.3

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total households	2,238	8,946	34,332
# of persons per HH	2.3	2.3	2.2
Average HH income	\$145,560	\$154,268	\$138,563
Average house value	\$635,887	\$654,936	\$660,185

\* Demographic data derived from 2020 ACS - US Census





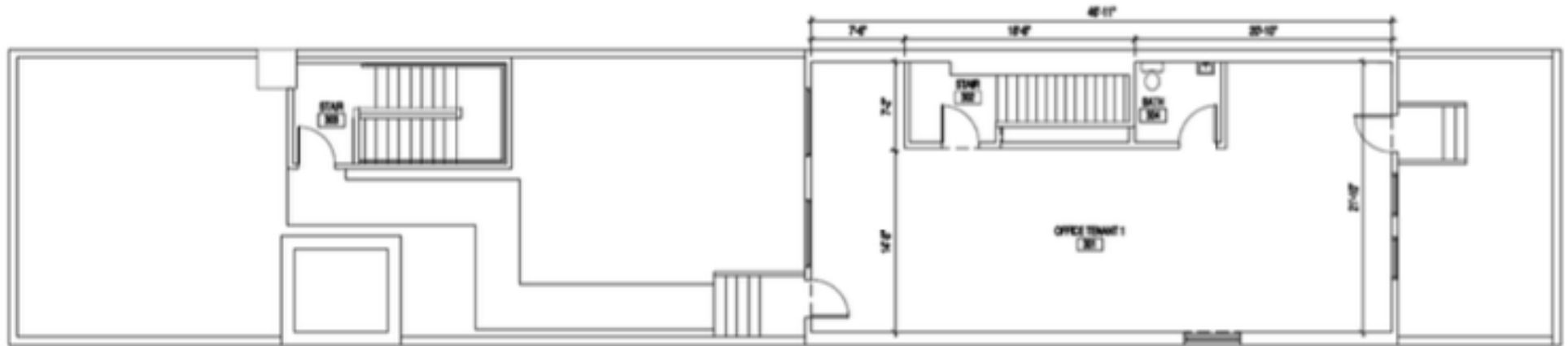
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# Section 2

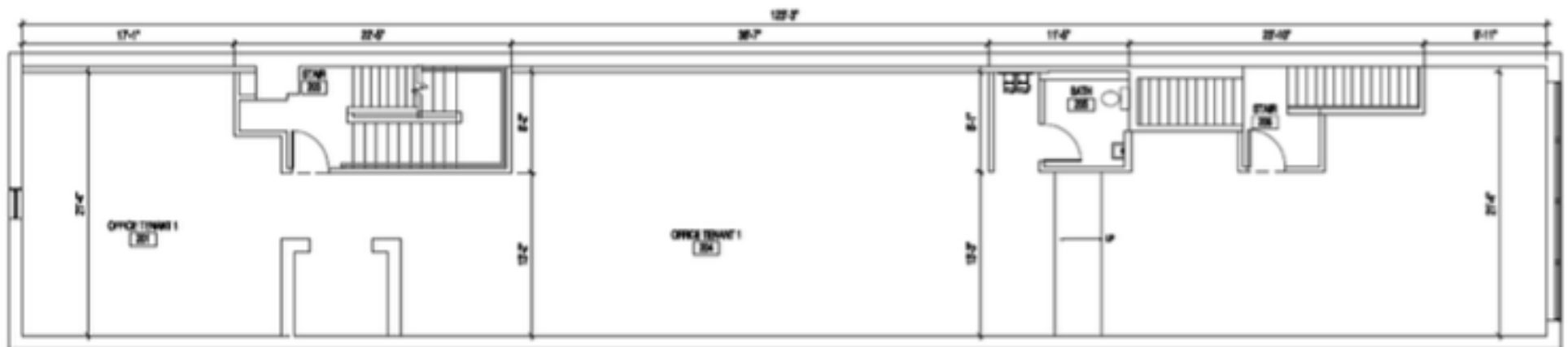
# FLOOR PLANS







1 THIRD FLOOR PLAN  
A1.1



2 SECOND FLOOR PLAN  
A1.1



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# Section 3

# FINANCIAL ANALYSIS

TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	MARKET RENT	ANNUAL RENT	% OF GLA	PRICE PER SF/YR
Core Physical Therapists	1st Floor	2,020	01/01/2021	05/31/2026	\$3,450.00	\$41,400	23.76	\$20.50
VACANT	2nd Floor	2,600	VACANT	VACANT	\$3,900.00	\$46,800	30.59	\$18.00
Live-work	3rd Floor	1,100	09/10/2021	09/09/2023	\$1,500.00	\$18,000	12.94	\$16.36
TOTALS/AVERAGES		5,720			\$8,850	\$106,200		\$18.57

## INVESTMENT OVERVIEW

## IN-PLACE FINANCIALS

Price	\$1,015,000
Price per SF	\$119.41
CAP Rate	8.0%
Cash-on-Cash Return (yr 1)	16.08 %
Total Return (yr 1)	\$54,339
Debt Coverage Ratio	1.96

## OPERATING DATA

## IN-PLACE FINANCIALS

Gross Scheduled Income	\$106,200
Other Income	\$15,000
Total Scheduled Income	\$121,200
Vacancy Cost	\$5,310
Gross Income	\$115,890
Operating Expenses	\$34,879
Net Operating Income	\$81,010
Pre-Tax Cash Flow	\$39,586

## FINANCING DATA

## IN-PLACE FINANCIALS

Down Payment	\$246,250
Loan Amount	\$768,750
Debt Service	\$41,424
Debt Service Monthly	\$3,452
Principal Reduction (yr 1)	\$14,752



## INCOME SUMMARY

## IN-PLACE FINANCIALS

Market Rental Income	\$106,200
Parking (\$500/month)	\$6,000
Basement Storage (Three Units @ \$250/month)	\$9,000
Vacancy & Collection Loss (5%)	-\$5,310
<b>GROSS INCOME</b>	<b>\$115,890</b>

## EXPENSE SUMMARY

## IN-PLACE FINANCIALS

Taxes (2020 Pay 2021)	\$25,960
Insurance	\$3,477
Electric	\$441
Water	\$1,800
Repairs & Maintenance	\$1,200
Reserves	\$2,000
<b>GROSS EXPENSES</b>	<b>\$34,879</b>

## NET OPERATING INCOME

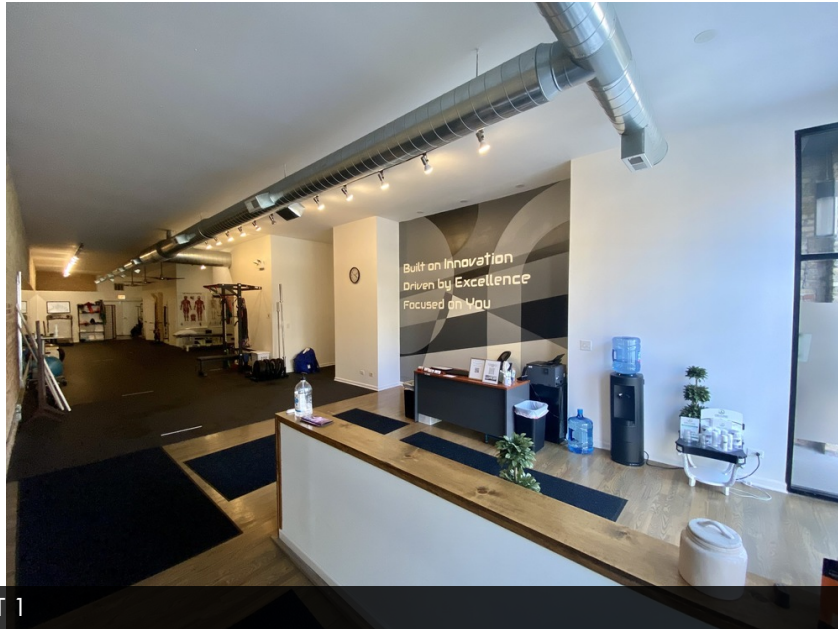
**\$81,010**



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# Section 4

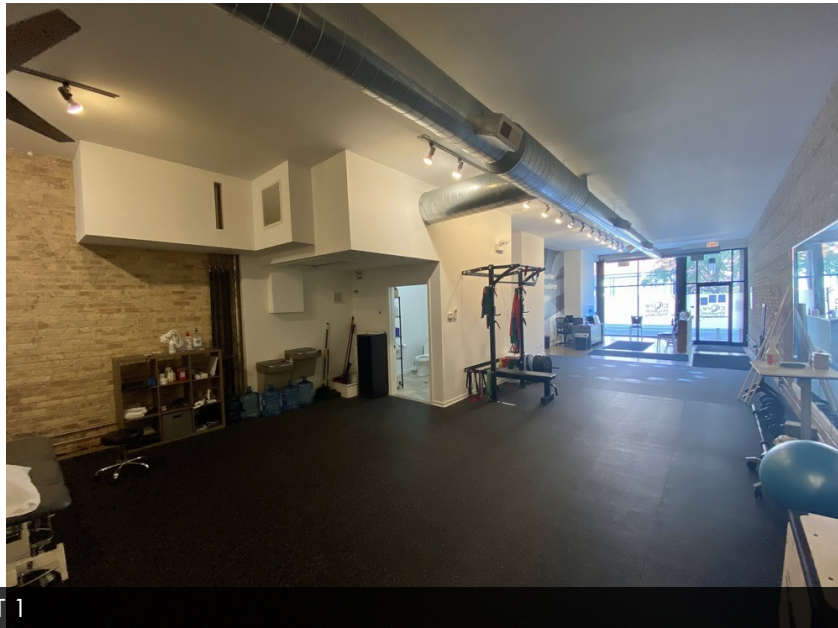
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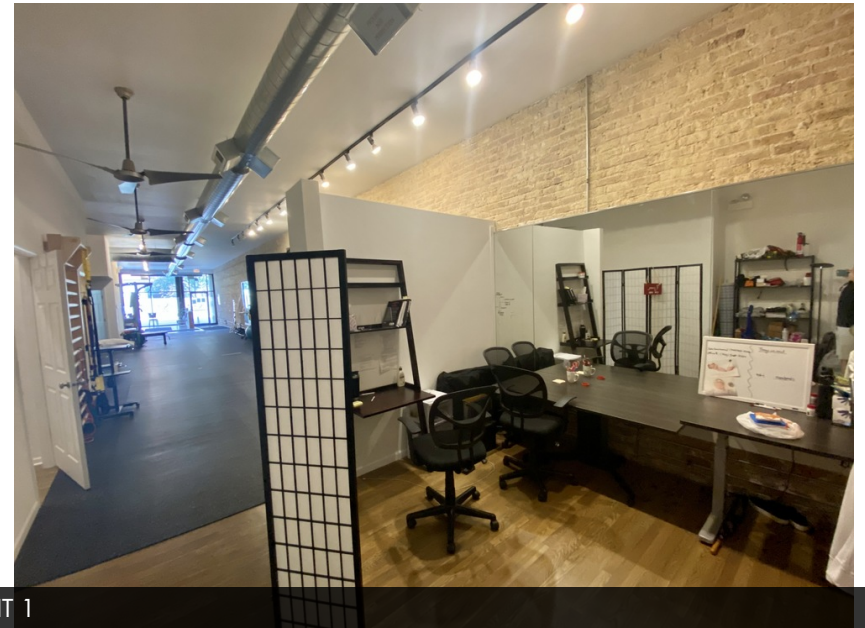
UNIT 1



UNIT 1

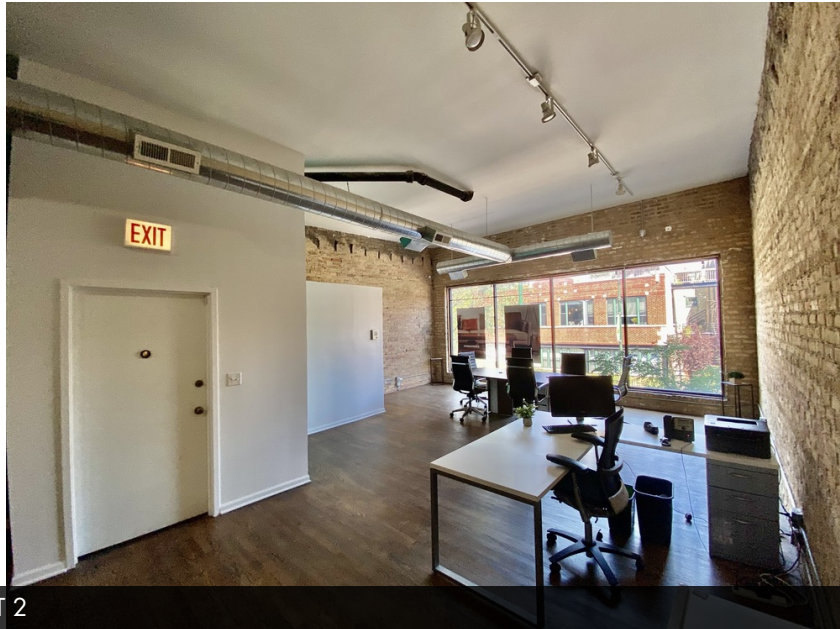


UNIT 1



UNIT 1





UNIT 2



UNIT 2



UNIT 2



UNIT 2





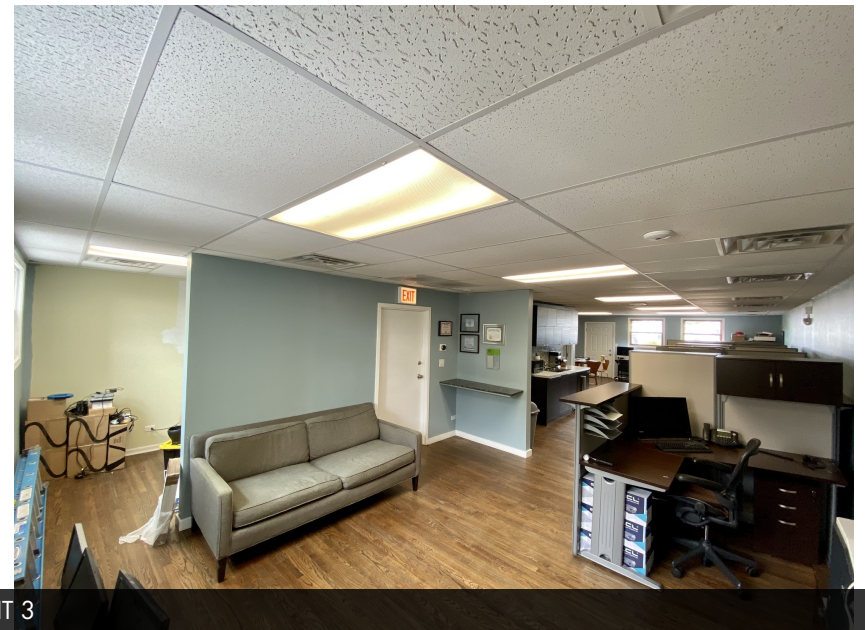
UNIT 3



UNIT 3



UNIT 3



UNIT 3





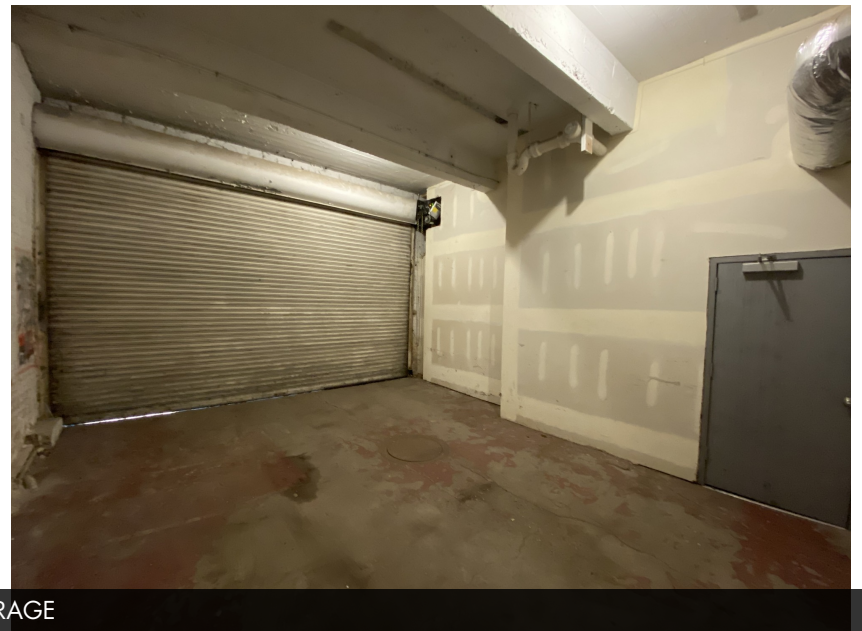
REAR ROOFTOP



FRONT ROOFTOP



GARAGE



GARAGE





**GENE HART**

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**PROFESSIONAL BACKGROUND**

Gene joined 33 Realty's Investment Brokerage team in 2018. He specializes in middle-market multifamily, retail, and mixed-use investment properties and commercial leasing throughout the Chicago MSA.

Prior to joining 33 Realty, Gene spent two years as a multifamily investment sales and retail leasing broker with a local firm after six years working in commercial real estate appraisal/valuation at CBRE, Inc., The Butler Burgher Group, Inc. (BBG), and Colliers, International. While working in appraisal, he worked on institutional and middle-market retail, office, industrial, special use, and multi-family properties throughout the Midwest, giving him a broad knowledge of underwriting experience. His background in appraisal, valuation, and sophisticated underwriting makes him an asset to every client he works with.

Gene obtained a bachelor's degree from DePaul University's Real Estate Program and undergraduate Liberal Studies Honors Program. While in school, he interned for some of Chicago's most well-respected local real estate companies from his sophomore year on and obtained his Illinois broker's license at age 20 for residential sales and leasing purposes. He participates in local real estate, neighborhood, and city organizations. Outside of work, Gene is an active golfer, soccer player, skier, cyclist, traveler, and lives with his fiancé Sara and three French Bulldogs, Jerry, Elaine, & Kramer, in Chicago's Wicker Park neighborhood.

**EDUCATION**

DePaul University '11  
- Honors Program  
- Real Estate Program

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