

# 4363 N. Lincoln Avenue

Chicago, IL 60618

MIXED USE PROPERTY FOR SALE



# john greene COMMERCIAL

Offered Exclusively by



**Shamus Conneely**

Senior Vice President

[shamusconneely@johngreenecommercial.com](mailto:shamusconneely@johngreenecommercial.com)

P: +1 773.814.3378

## Table of Contents

PROPERTY INFORMATION	3
LOCATION INFORMATION	7
FINANCIAL ANALYSIS	10
DEMOGRAPHICS	15
DISCLAIMER AND AGENCY	17



property  
information



### OFFERING SUMMARY

<b>Sale Price:</b>	\$2,175,000
<b>Pro-Forma Cap Rate:</b>	7.23%
<b>NOI:</b>	\$157,278
<b>Year Built:</b>	1912
<b>Building Size:</b>	7,499 SF
<b>Renovated:</b>	2010
<b>Zoning:</b>	B-2
<b>Market:</b>	Chicago
<b>Submarket:</b>	North Center
<b>Price / SF:</b>	\$290.04

### PROPERTY OVERVIEW

The building includes a total of 4 residential units (2 and 3 bedroom) and a 4300 square foot restaurant/retail space. The retail space houses a restaurant with full kitchen in the basement level. An extensive renovation and addition to the building was completed in 2009. Commercial pays 50% of CAM and taxes.

### LOCATION OVERVIEW

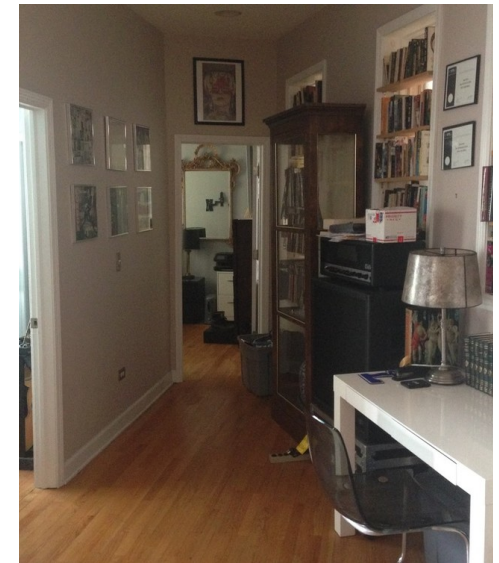
A vibrant community with unique shops, diverse restaurants, lively bars, great schools and parks and free family events. Northcenter has something for everyone. As the heart of the North Side, North Center is home to some of the city's most iconic destinations, including Half Acre Beer Company, the world-renowned Globe Pub and one of Chicago's most popular summer street festivals, Ribfest Chicago. The neighborhood houses over 31,000 residents with an average age of 41 years old, and a median income over \$70,000. The subject property is located at one of the busiest corners in the neighborhood with traffic of 16,000 cars per day on Lincoln Ave and 17,000 cars per day on Montrose, along with heavy pedestrian traffic as well.

#### Shamus Conneely

shamusconneely@johngreenecommercial.com  
773.814.3378

The information contained herein is from sources John Greene Real Estate deems reliable, but is not guaranteed. This offer may be withdrawn from the market or be subject to a change in price or terms without advance notice. Seller reserves the right to reject any and all offers. Duplication is expressly prohibited. 2019



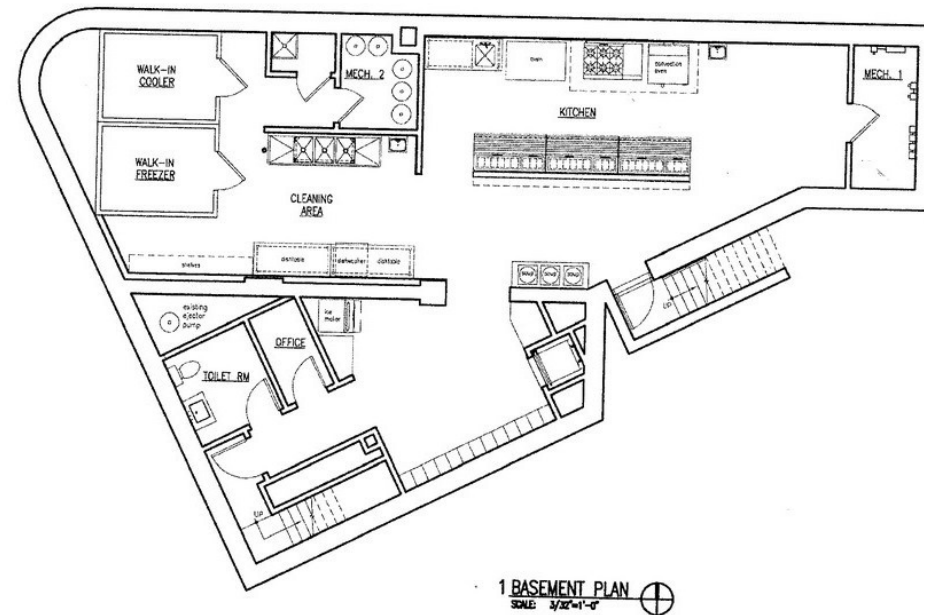
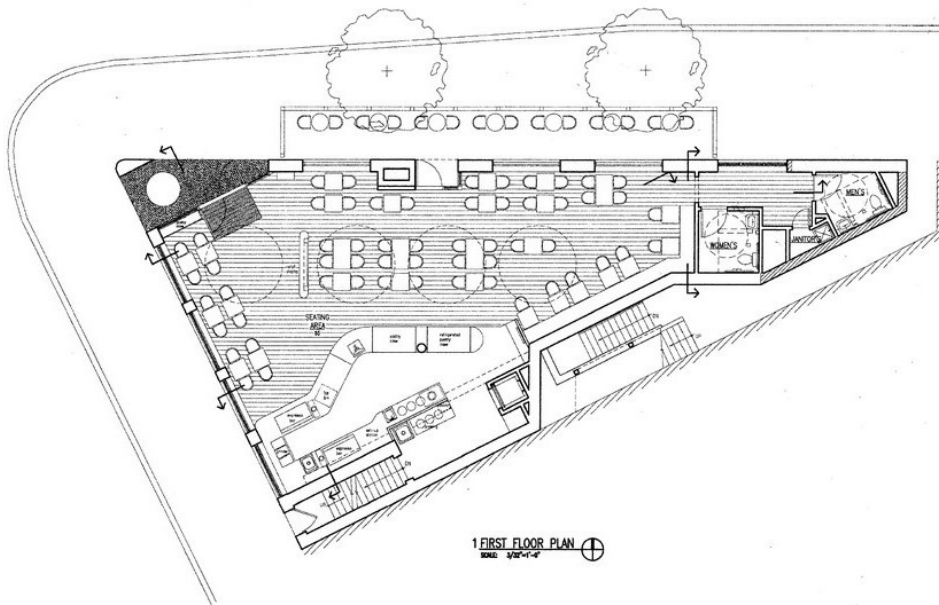


**Shamus Conneely**

shamusconneely@johngreenecommercial.com

773.814.3378

The information contained herein is from sources John Greene Real Estate deems reliable, but is not guaranteed. This offer may be withdrawn from the market or be subject to a change in price or terms without advance notice. Seller reserves the right to reject any and all offers. Duplication is expressly prohibited. 2019



**Shamus Conneely**

shamusconneely@johngreenecommercial.com

773.814.3378

The information contained herein is from sources John Greene Real Estate deems reliable, but is not guaranteed. This offer may be withdrawn from the market or be subject to a change in price or terms without advance notice. Seller reserves the right to reject any and all offers. Duplication is expressly prohibited. 2019



location  
information





### NORTH CENTER (CHICAGO)

A vibrant community with unique shops, diverse restaurants, lively bars, great schools and parks and free family events, Northcenter has something for everyone. As the 'heart of the North Side,' Northcenter is home to some of the city's most iconic destinations, including Half Acre Beer Company, the world-renowned Globe Pub and one of Chicago's most popular summer street festivals, Ribfest Chicago. The neighborhood houses over 31,000 residents with an average age of 41 years old, and a median income over \$70,000.

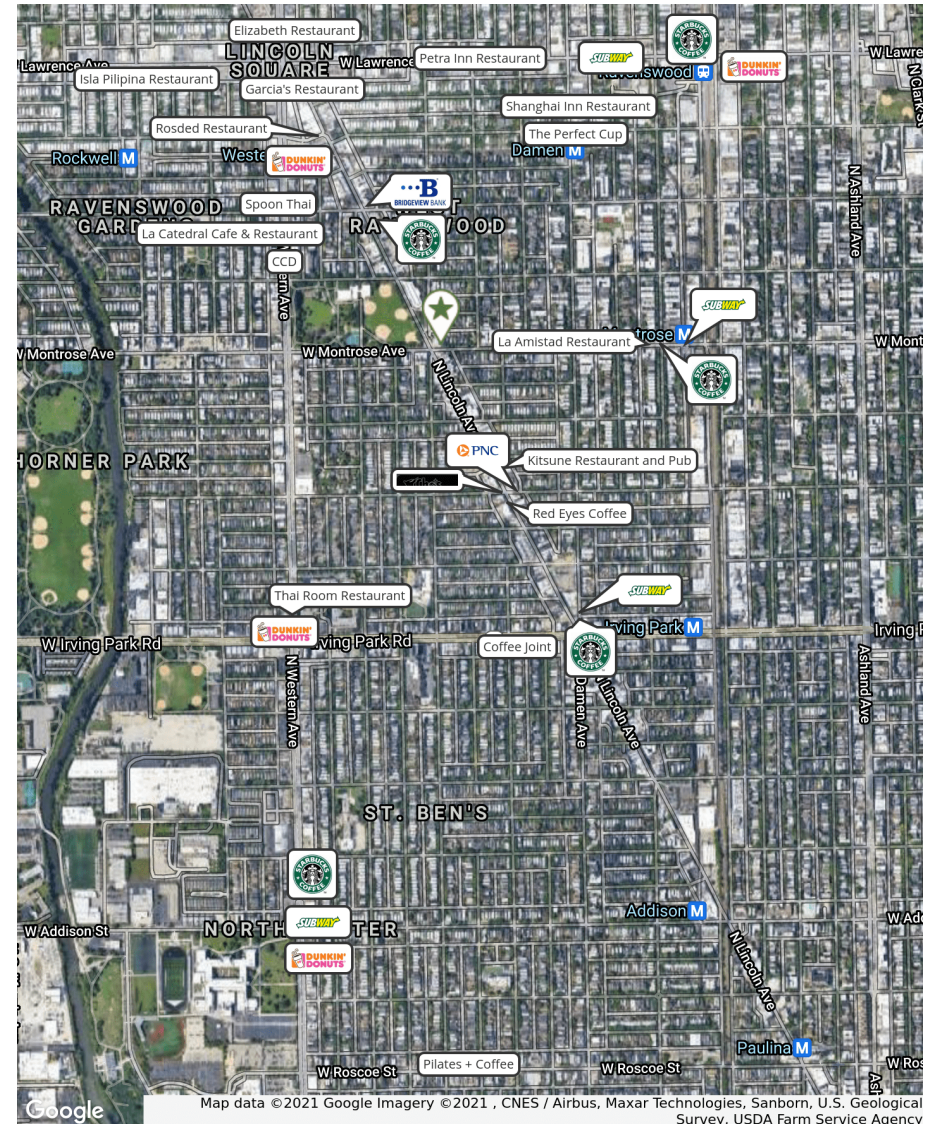
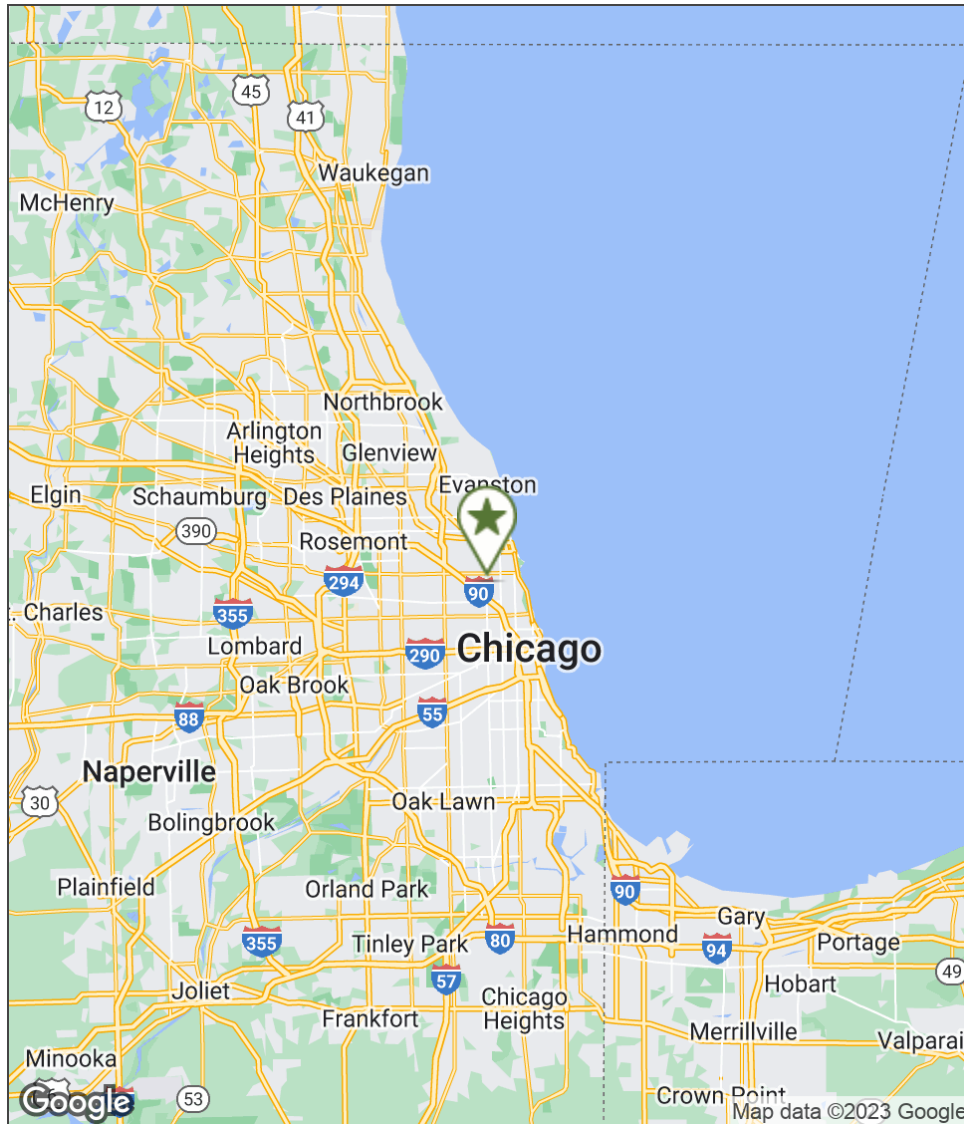
The subject parcel is located at one of the busiest corners in the neighborhood with traffic of 16,000 cars per day on Lincoln Ave and 17,000 cars per day on Montrose, along with heavy pedestrian traffic as well.

#### Shamus Conneely

shamusconneely@johngreenecommercial.com  
773.814.3378

The information contained herein is from sources John Greene Real Estate deems reliable, but is not guaranteed. This offer may be withdrawn from the market or be subject to a change in price or terms without advance notice. Seller reserves the right to reject any and all offers. Duplication is expressly prohibited. 2019





### Shamus Conneely

shamusconneely@johngreenecommercial.com

773.814.3378

The information contained herein is from sources John Greene Real Estate deems reliable, but is not guaranteed. This offer may be withdrawn from the market or be subject to a change in price or terms without advance notice. Seller reserves the right to reject any and all offers. Duplication is expressly prohibited. 2019



financial  
analysis

### INVESTMENT OVERVIEW

Price	\$2,175,000
Price per SF	\$290.04
CAP Rate	7.2%
Cash-on-Cash Return (yr 1)	7.23 %
Total Return (yr 1)	\$157,278
Debt Coverage Ratio	-

### OPERATING DATA

Gross Scheduled Income	-
Other Income	-
Total Scheduled Income	\$189,282
Vacancy Cost	-
Gross Income	\$189,282
Operating Expenses	\$32,004
Net Operating Income	\$157,278
Pre-Tax Cash Flow	\$157,278

Note: NOI is pro-forma. Annual commercial rent projected at \$25/sf NNN and residential rents based on actuals.

#### Shamus Conneely

shamusconneely@johngreenecommercial.com  
773.814.3378

The information contained herein is from sources John Greene Real Estate deems reliable, but is not guaranteed. This offer may be withdrawn from the market or be subject to a change in price or terms without advance notice. Seller reserves the right to reject any and all offers. Duplication is expressly prohibited. 2019

## INCOME SUMMARY

## PER SF

Apartment - 2N	\$17,340	\$2.31
Apartment - 2S	\$17,400	\$2.32
Apartment - 3N	\$17,880	\$2.38
Apartment - 3S	\$13,140	\$1.75
Laundry	\$1,620	\$0.22
Retail	\$107,500	\$14.34
Retail - RE Tax	\$7,126	\$0.95
Retail - Insurance	\$2,956	\$0.39
Retail - Water	\$4,320	\$0.58
<b>Gross Income</b>	<b>\$189,282</b>	<b>\$25.24</b>

## EXPENSE SUMMARY

## PER SF

Cleaning	\$2,160	\$0.29
Insurance	\$5,911	\$0.79
Repair	\$4,920	\$0.66
RE Tax	\$14,252	\$1.90
Utility - ComEd	\$441	\$0.06
Utility - Water	\$4,320	\$0.58
<b>Gross Expenses</b>	<b>\$32,004</b>	<b>\$4.27</b>
<b>Net Operating Income</b>	<b>\$157,278</b>	<b>\$20.97</b>

Note: Annual commercial rent projected at \$25/sf NNN and residential rents based on actuals

## Shamus Conneely

shamusconneely@johngreenecommercial.com  
773.814.3378

The information contained herein is from sources John Greene Real Estate deems reliable, but is not guaranteed. This offer may be withdrawn from the market or be subject to a change in price or terms without advance notice. Seller reserves the right to reject any and all offers. Duplication is expressly prohibited. 2019



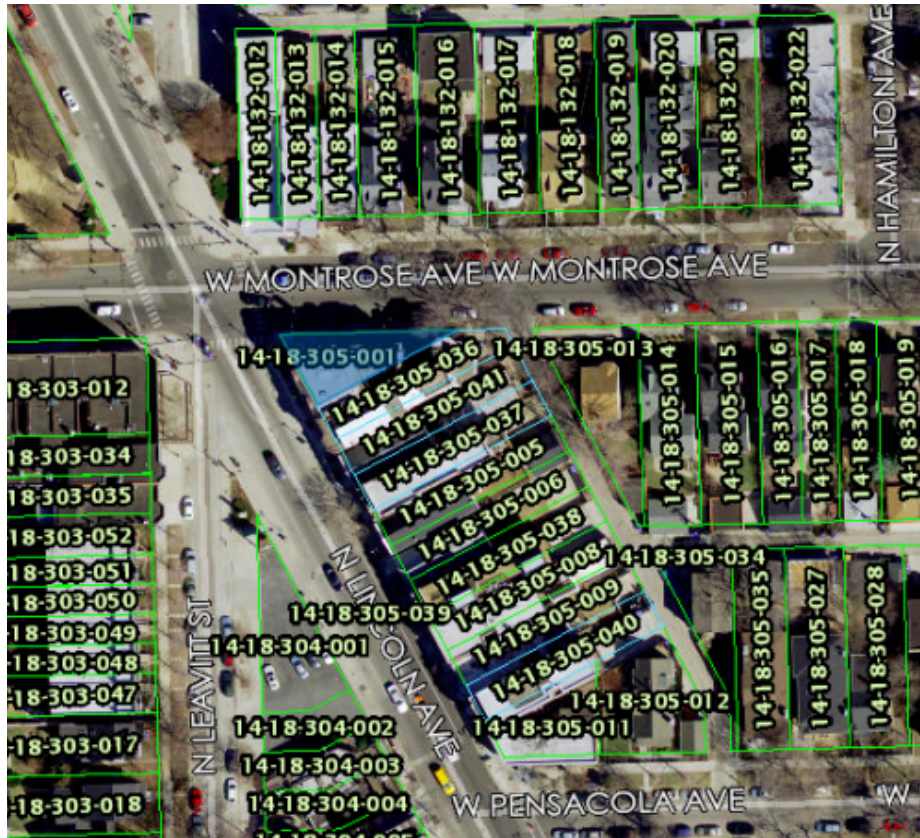


UNIT NUMBER	UNIT BED	UNIT SIZE (SF)	LEASE START	LEASE END	CURRENT RENT
2N	2		10/2017	9/2018	\$1,445
2S	2		8/2017	7/2018	\$1,445
3N	3		5/2017	4/2018	\$1,490
3S	2		4/2016	5/2017	\$1,490
Commercial		4,300	3/1/2008	2/28/18	\$1,095
4,300					\$6,965
EXPENSE SUMMARY					PER SF
Cleaning				\$2,160	\$0.29
Insurance				\$5,911	\$0.79
Repair				\$4,920	\$0.66
RE Tax				\$14,252	\$1.90
Utility - ComEd				\$441	\$0.06
Utility - Water				\$4,320	\$0.58
Gross Expenses				\$32,004	\$4.27
Net Operating Income				\$157,278	\$20.97

**Shamus Conneely**

shamusconneely@johngreenecommercial.com  
773.814.3378

The information contained herein is from sources John Green Real Estate deems reliable, but is not guaranteed. This offer may be withdrawn from the market or be subject to a change in price or terms without advance notice. Seller reserves the right to reject any and all offers. Duplication is expressly prohibited. 2019



### REAL ESTATE TAXES

Ownership has performed formal Cook County real estate tax reduction processes as necessary. Contact information for the tax reduction firm enlisted can be provided upon request. Noted below is the actual real estate tax expense for the tax year 2016 due in 2017.

PIN: 14-18-305-001-0000

2016 Cook County Real Estate Taxes due in 2017: \$14,251.71

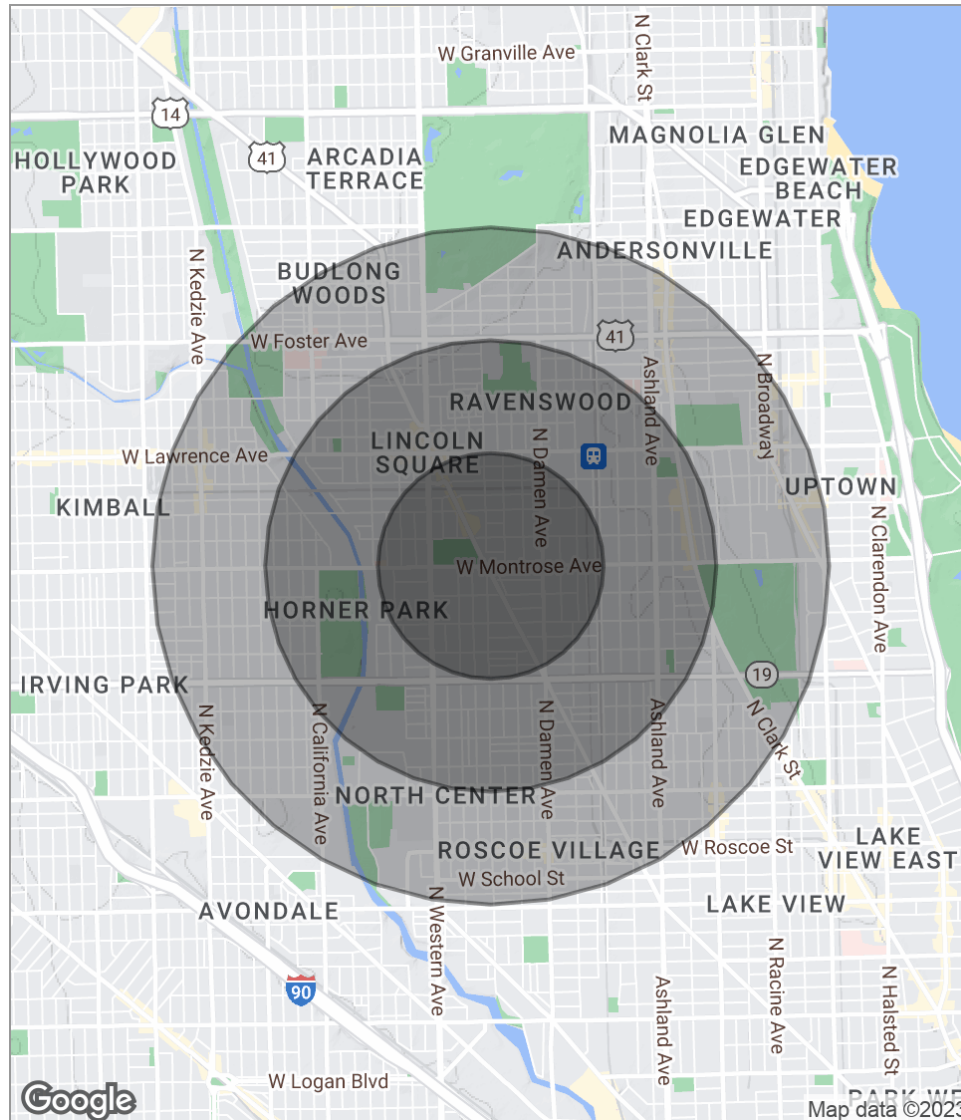
### Shamus Conneely

shamusconneely@johngreenecommercial.com  
773.814.3378

The information contained herein is from sources John Greene Real Estate deems reliable, but is not guaranteed. This offer may be withdrawn from the market or be subject to a change in price or terms without advance notice. Seller reserves the right to reject any and all offers. Duplication is expressly prohibited. 2019



demographics



### POPULATION

	0.5 MILES	1 MILE	1.5 MILES
Total population	13,913	57,562	133,965
Median age	34.4	34.1	33.8
Median age (Male)	34.4	34.2	34.0
Median age (Female)	35.0	34.5	34.0

### HOUSEHOLDS & INCOME

	0.5 MILES	1 MILE	1.5 MILES
Total households	6,972	27,816	61,154
# of persons per HH	2.0	2.1	2.2
Average HH income	\$87,380	\$87,638	\$89,950
Average house value	\$576,717	\$547,632	\$515,643

*\* Demographic data derived from 2020 ACS - US Census*

### Shamus Conneely

shamusconneely@johngreenecommercial.com  
773.814.3378

The information contained herein is from sources John Greene Real Estate deems reliable, but is not guaranteed. This offer may be withdrawn from the market or be subject to a change in price or terms without advance notice. Seller reserves the right to reject any and all offers. Duplication is expressly prohibited. 2019





disclaimer  
and agency

### Disclaimer

This Offering memorandum is not intended to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective purchasers may need or desire. All Financial projections are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and the Agent and therefore may be subject to material and adverse variations. The Offering Memorandum does not constitute an indication that there has been no change in the business or affairs of the Property since the date of preparation of the Offering Memorandum. An opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither the Owner nor the Agent nor any of their respective officers, agents or principals has made or will make any representations or warranties, expressed or implied, as to the accuracy or completeness of the Offering Memorandum or any other oral or written information provided by any of them, and no legal commitment or obligation shall arise by reason of the Offering Memorandum or such other information. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

### Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property may be required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

### Hazardous Materials Disclosure

Various construction material may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. For example, some transformers and other electrical components contain PCB's, and asbestos has been used in components such as Pre-proofing, heating and cooling systems, air duct insulation, spray-on and tile acoustical materials, linoleum, tiles, roofing, dry wall and plaster. Due to prior or current uses of the Property or the area, there may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below ground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Real estate agents have no expertise in the detection or correction of hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/or operators. It is the responsibility of the Buyer to retain qualified experts to detect and correct such matters and to consult with legal counsel of their choice to determine what provisions, if any, they may wish to include in transaction documents regarding the Property.

### Americans with disabilities act

The United States Congress has recently enacted the Americans with Disabilities Act. Among other things, this act is intended to make many business establishments equally accessible to persons with a variety of disabilities. As such, modifications to real property may be required. Federal, state and local laws, codes and regulations also may mandate changes. The real estate brokers in this transaction are not qualified to advise you as to what, if any, changes may be required now, or in the future. Owners and tenants should consult their attorneys and qualified design professionals of their choice for information regarding these matters. Real estate brokers cannot determine which attorneys or design professionals have the appropriate expertise in this area.

### Shamus Conneely

shamusconneely@johnngreenecommercial.com  
773.814.3378

The information contained herein is from sources John Greene Real Estate deems reliable, but is not guaranteed. This offer may be withdrawn from the market or be subject to a change in price or terms without advance notice. Seller reserves the right to reject any and all offers. Duplication is expressly prohibited. 2019



### State of Illinois Dual Agency Disclosure

The State of Illinois has enacted regulations relative to disclosure of representation. In all transactions relative to the Property, John Greene Commercial is representing the Owner. However, in any situation where there is not a cooperating broker representing the purchaser, John Greene Commercial is deemed to also be representing the purchaser. Representing more than one party to a transaction presents a conflict of interest since both clients may rely upon the Licensee's/Agent's advice and the client's respective interest may be adverse to each other. Licensee/ Agent will undertake this representation only with the written consent of ALL clients in the transaction. Any agreement between the clients as to a final contract price and other terms is a result of negotiations between the clients acting in their own best interest and on their own behalf. Seller hereby acknowledges that Licensee/Agent has explained the implications of dual representation, including the risks involved, and understand that you have been advised to seek independent advice from your advisors or attorneys before signing any documents in this transaction.

### What a Licensee/Agent Can Do For Clients When Acting as a Dual Agent

1) Treat all clients honestly; 2) Provide information about the Property to the Buyer; 3) Disclose all latent material defects in the Property that are known to Licensee/Agent; 4) Disclose financial qualification of the Buyer to the Seller; 5) Explain real estate terms; 6) Help the Buyer to arrange for Property inspections; 7) Explain closing costs and procedures; 8) Help the Buyer compare financing alternatives; 9) Provide information about comparable properties that have sold, so both clients may make educated decisions on what price to accept or offer.

### What a Licensee/Agent Cannot Disclose to Clients When Acting as a Dual Agent

1) Confidential information that Licensee/Agent may know about the clients, without that client's permission. 2) The price the Seller will take other than the listing price without the permission of the Seller; 3) The price the Buyer is willing to pay without the permission of the Buyer; 4) A recommended or suggested price the Buyer should offer; 5) A recommended or suggested price the Seller should counter with or accept. If either client is uncomfortable with this disclosure and dual representation, please let the Licensee/Agent know. You are not required to sign this document unless you want to allow the Licensee to proceed as a Dual Agent in this transaction. By initialing below, you acknowledge that you have read and understand this form and voluntarily consent to the Licensee/Agent acting as Dual Agent, should that become necessary.

#### Shamus Conneely

shamusconneely@johngreenecommercial.com  
773.814.3378

The information contained herein is from sources John Greene Real Estate deems reliable, but is not guaranteed. This offer may be withdrawn from the market or be subject to a change in price or terms without advance notice. Seller reserves the right to reject any and all offers. Duplication is expressly prohibited. 2019

