



951 W ARMITAGE AVENUE

951 W ARMITAGE AVENUE
CHICAGO, IL 60614

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PROPERTY INFORMATION

1

Property Summary
Location Description
Property Highlights

LOCATION INFORMATION

2

Lincoln Park Neighborhood
LOCATION MAPS
AERIAL MAP
RETAIL MAP
Aerial Map

FINANCIAL ANALYSIS

3

FINANCIAL SUMMARY
INCOME & EXPENSES
UNIT MIX SUMMARY
RENT ROLL 2019
VOSGES HAUT-CHOCOLAT

DEMOGRAPHICS

4

Demographics Map
Disclaimer

1 PROPERTY INFORMATION

951 W Armitage Avenue
Chicago, IL 60614

PROPERTY SUMMARY



951 W. ARMITAGE



OFFERING SUMMARY

SALE PRICE:	\$1,655,000
APARTMENT UNITS:	4
NOI:	\$110,871
LOT SIZE:	0 SF
YEAR BUILT:	1889
BUILDING SIZE:	5,000 SF
ZONING:	B3-2
MARKET:	Chicago
SUBMARKET:	LINCOLN PARK
SALE PRICE PER SQ. FT.:	\$331.00

PROPERTY OVERVIEW

SVN Chicago Commercial, as the Exclusive Investment Advisor, is Pleased to Present to Qualified Investors the Opportunity to Acquire a Rare Urban Infill Value-Add Mixed-Use Property in the Highly sought after Lincoln Park Neighborhood.

951 W Armitage Avenue, is a Three [3] Story 5,000 +- square foot Mixed-Use Building situated upon +- 3,050 square foot of Land. The Property Contains a 100% Leased Ground Floor Retail Space plus Four [4] One [1] Bedroom One [1] Bathroom Apartment Units. Vosges Haut-Chocolat Occupies the 1,200 square foot Storefront Retail Space and has been a Tenant since January 1, 2005.

951 W. Armitage Avenue Benefits from its Location in Chicago's thriving Lincoln Park Neighborhood along a Stretch of West Armitage Avenue that features an array of Shopping and Dining.

Finally, the Property also benefits from being 32 steps from the CTA Armitage Brown & Purple Line "L" Station, which saw over 1.3 million riders in 2018. This particular stretch of West Armitage Avenue carries significant pedestrian and vehicle counts.

WEST ARMITAGE AVENUE



951 W. ARMITAGE



WEST ARMITAGE AVENUE

Located between the north side neighborhoods of Old Town and Lincoln Park, Armitage Avenue has emerged as a shopping destination in its own right, thanks to an influx of wealthy young professionals who have settled into historic homes on the neighboring tree-lined streets. But what makes this stretch of street stand out above all else are the many boutiques and specialty stores populating the street. The Armitage Shopping District, located on Armitage Avenue, has been best known for its high fashion boutiques and designer stores, however, retail trends have transformed the district into a "clicks-to-bricks", or e-commerce, retail destination.

Armitage Avenue's appeal is the mix of local, regional and national retail destinations. Highly acclaimed retailers and boutiques including Aesop, L'Occitane, Bevello, LUSH, The Tie Bar stand adjacent to e-retailer favorites like Bonobos, Warby Parker, Marine Layer, Indochino and Serena & Lily. In addition to its appealing mix of retailers, visitors are drawn to Armitage Avenue for its broad range of dining options. Local quick and casual favorites including Vosges Haut-Chocolat, Chicago Bagel Authority, Butcher & The Burger, Jeni's Ice Cream, La Colombe Coffee Roasters, Fox Trot Market, Le Pain Quotidien and Freshii.

PROPERTY HIGHLIGHTS

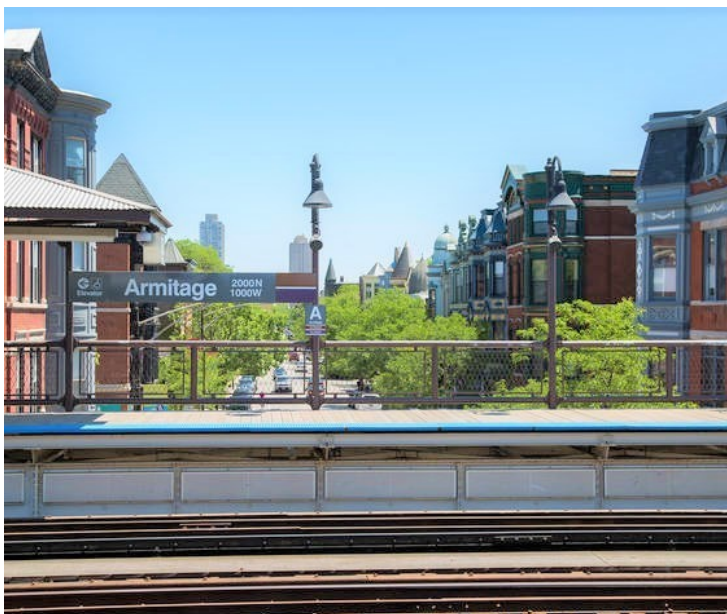


951 W. ARMITAGE



PROPERTY HIGHLIGHTS

- BEST VALUE-ADD OPPORTUNITY IN LINCOLN PARK & ON WEST ARMITAGE AVENUE
- HIGH BARRIERS TO ENTRY, ATTRACTIVE DEMOGRAPHIC PROFILE AND MARKET FUNDAMENTALS
- BELOW MARKET APARTMENT RENTS OF 54.55%
- HIGH DEMAND APARTMENT UNITS: FOUR (4) ONE (1) BEDROOM ONE (1) BATHROOM UNITS
- SUPERIOR RETAIL CORRIDOR
- DIRECTLY ADJACENT TO THE CTA ARMITAGE BROWN / PURPLE LINE CTA "L" STATION
- 1.342 MILLION CTA RIDERS ANNUALLY FROM ARMITAGE AVENUE STATION IN 2018
- MASS-TRANSIT & HIGH PEDESTRIAN TRAFFIC COUNTS
- LINCOLN PARK: ILLINOIS' #1 INCOME ZIP CODE
- DEPAUL UNIVERSITY LOCATED ONE BLOCK NORTH: 14,815 UNDERGRADUATE & 7,130 GRADUATE STUDENTS
- AREA TRANSFORMATION: LINCOLN YARDS & NORTH BRANCH



2 LOCATION INFORMATION

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LINCOLN PARK NEIGHBORHOOD

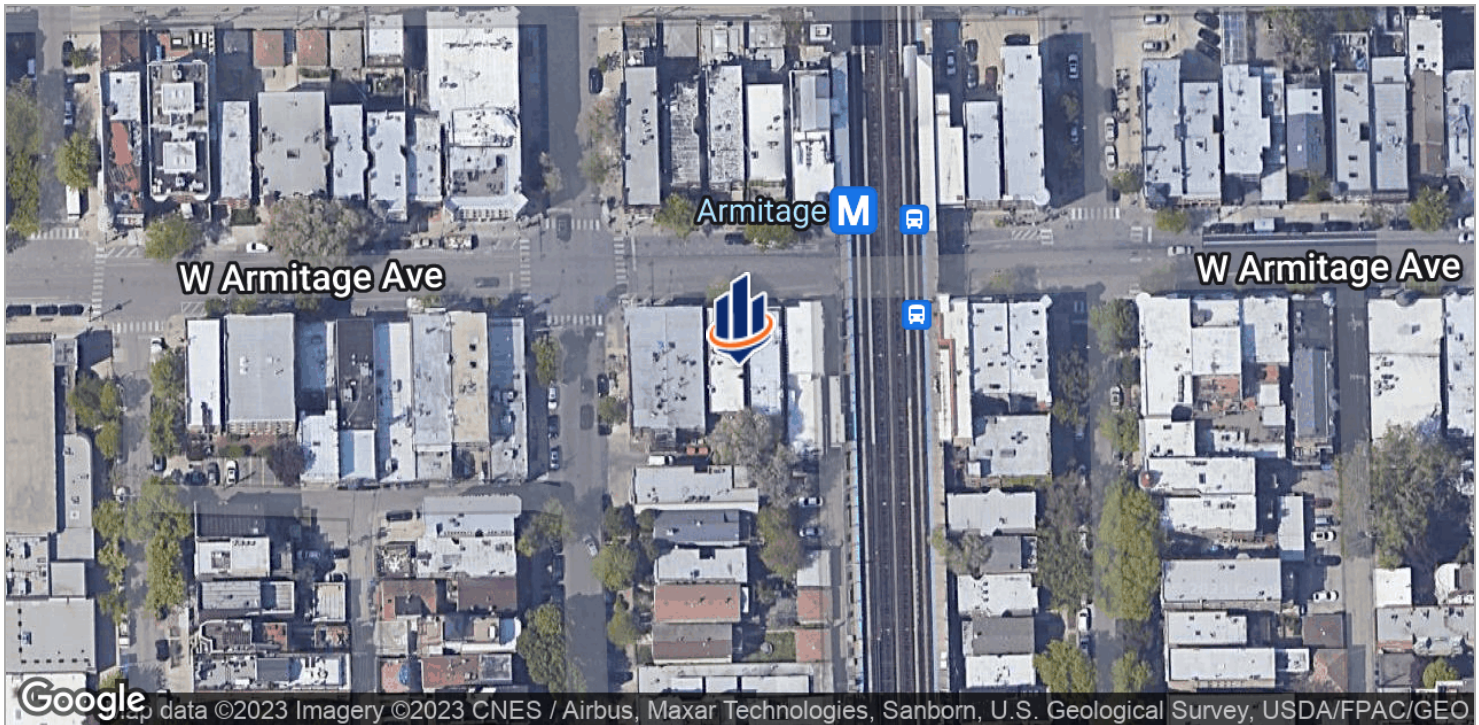
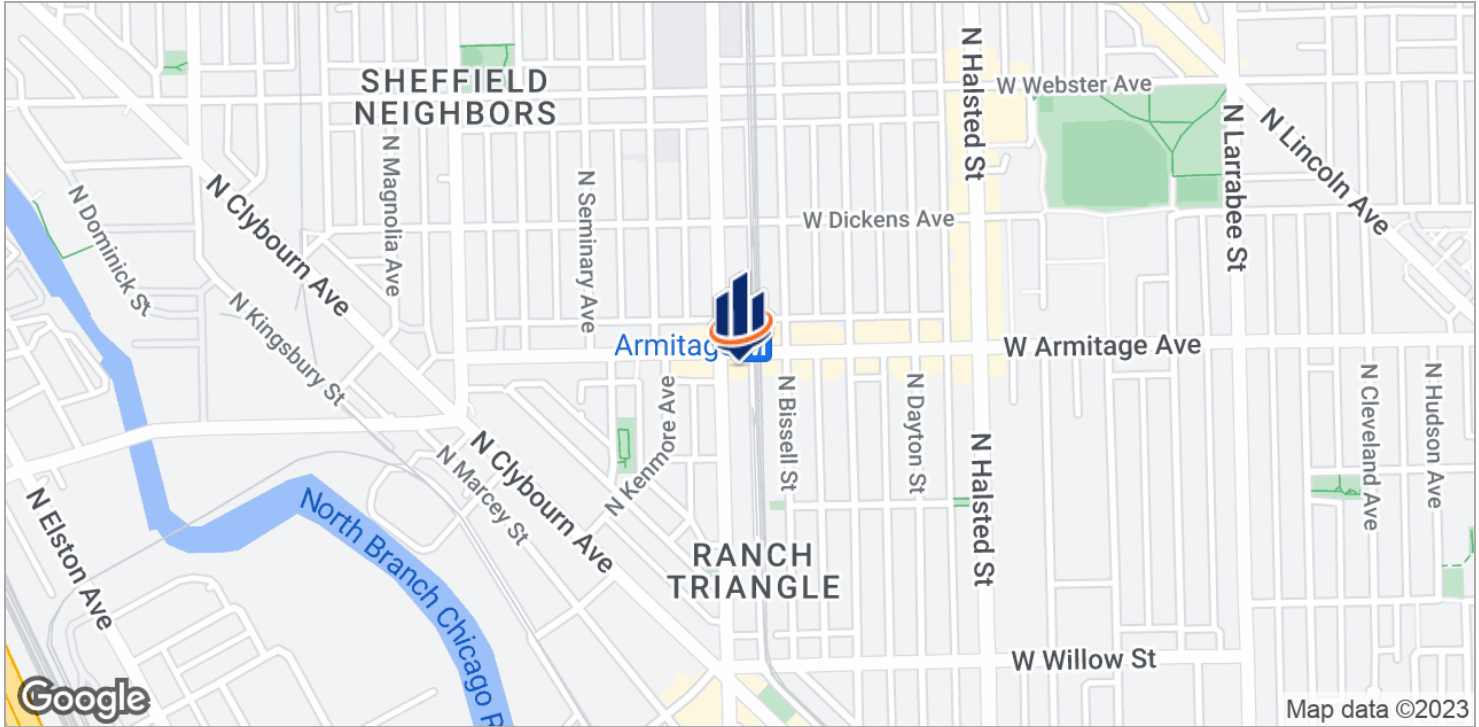


LINCOLN PARK NEIGHBORHOOD

Active lakeside park and beach meets upscale boutique shopping and world class dining in this charming near north side Chicago neighborhood. Over the years Lincoln Park has gained a reputation as one the city's most desirable communities. Its shady, tree-lined residential streets and stretches of exciting entertainment and nightlife are the ideal union of serenity and fun.

The majority of Lincoln Park holds an old-fashioned appeal, reinforced by rows of brown and graystone walk-ups and ornate, vintage architecture. The DePaul University campus adds to the neighborhood's historic character with beautiful late 19th century buildings, while the population of students interjects a youthful energy into the area. An eclectic bar scene - favored by the younger crowd in Lincoln Park - is buffered by miles of tranquil green space and breathtaking shoreline in the neighborhood's namesake 1,200 acre park. Summertime bursts with activity as people come from all over the city to enjoy the expansive beach, waterfront jogging and biking trails, a jam-packed schedule of street festivals and farmer's markets, and the family favorite Lincoln Park Zoo.

LOCATION MAPS



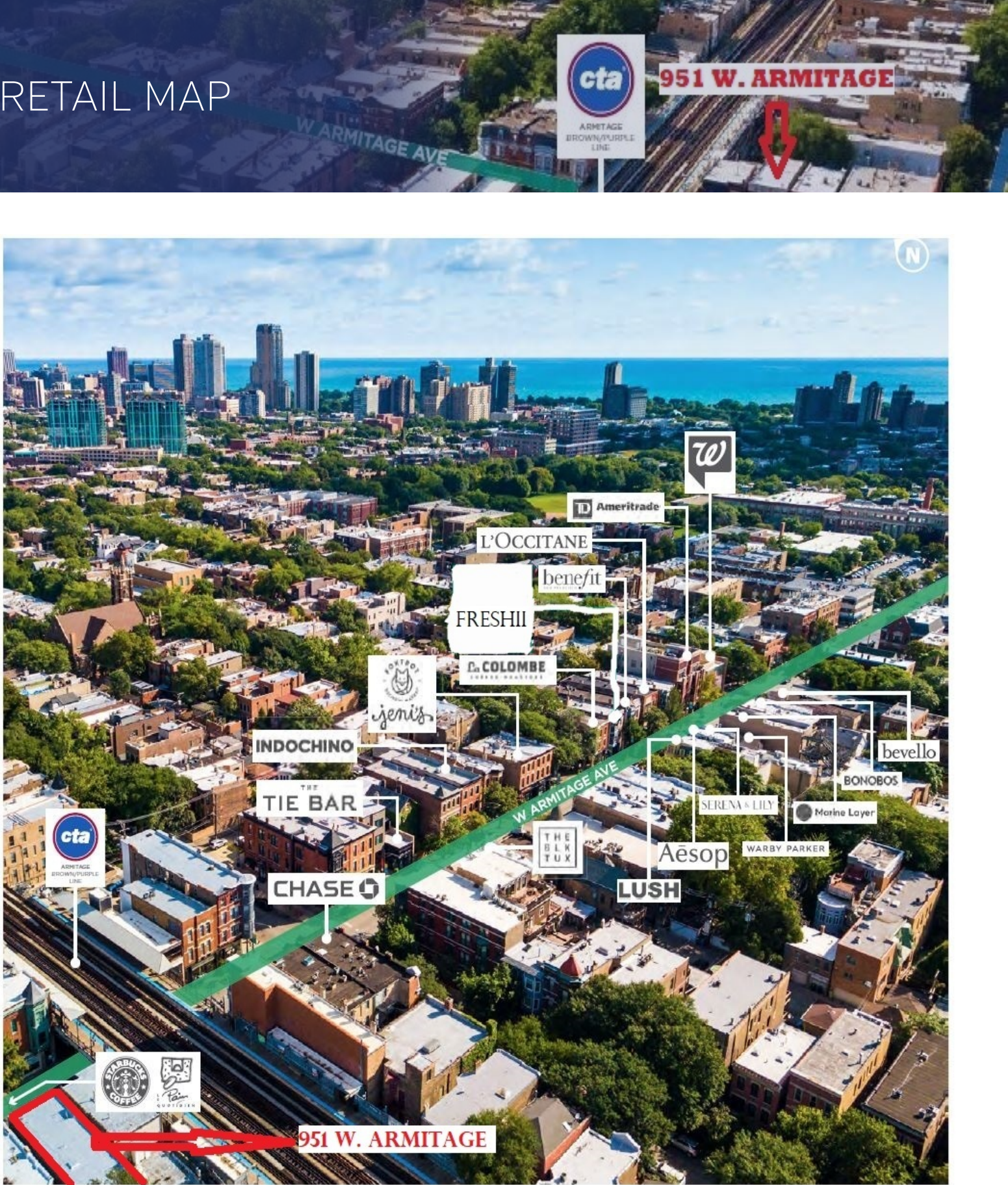
Zoning & Aerial Maps



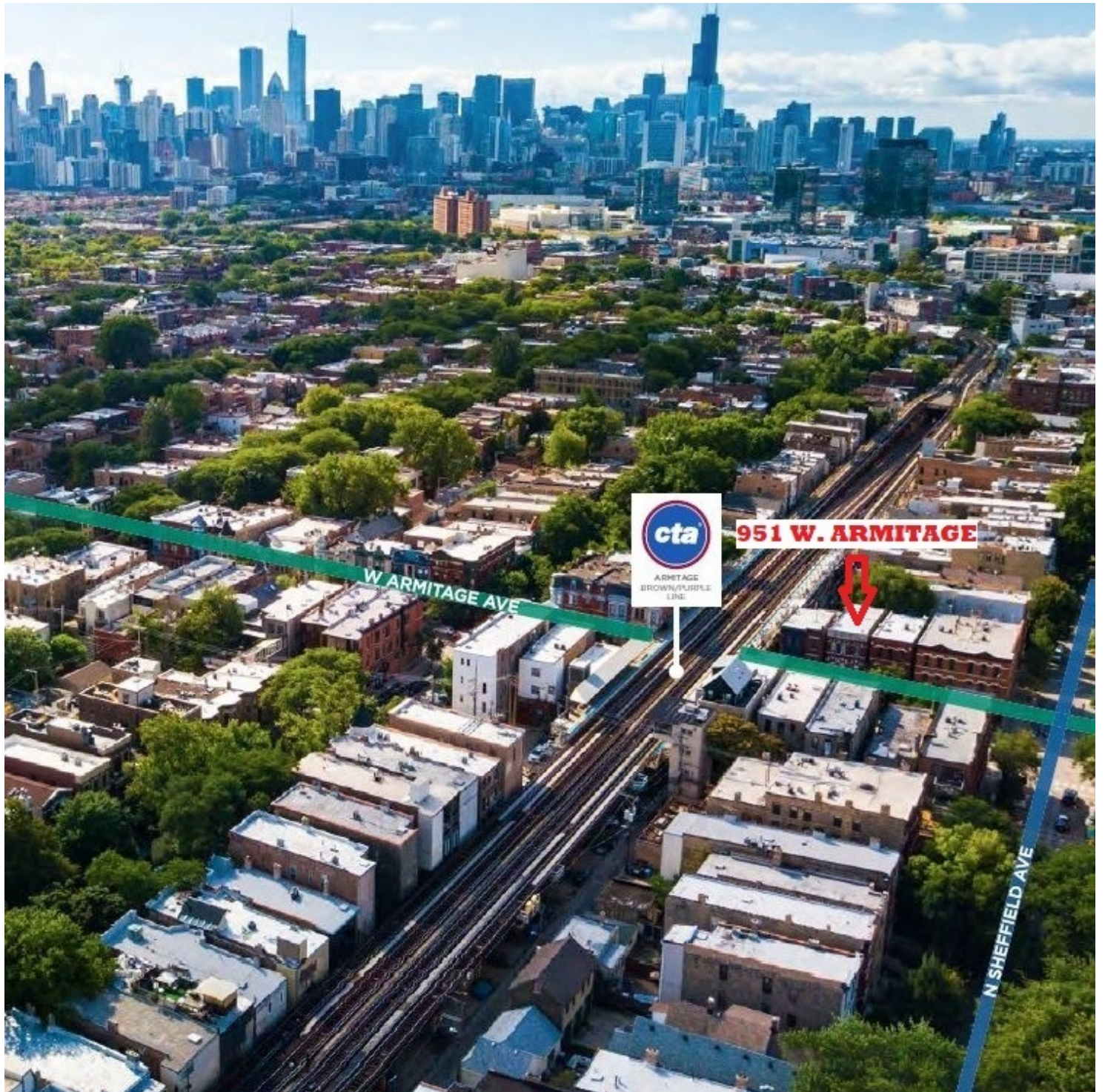
951 W. ARMITAGE



RETAIL MAP



Aerial Map



3 FINANCIAL ANALYSIS

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FINANCIAL SUMMARY



951 W. ARMITAGE

INVESTMENT OVERVIEW

951 W ARMITAGE

SALE PRICE	\$1,655,000
PRICE PER UNIT	\$331,000
GRM	12.3
CASH-ON-CASH RETURN [YEAR 1]	7.47 %
TOTAL RETURN [YEAR 1]	\$49,225
DEBT COVERAGE RATIO	1.39

OPERATING DATA

951 W ARMITAGE

GROSS SCHEDULED RENTAL INCOME	\$135,079
OPERATING EXPENSE REIMBURSEMENTS	\$18,037
TOTAL GROSS SCHEDULED RENTAL INCOME	\$153,116
VACANCY COST [3%]	[\$4,052]
EFFECTIVE GROSS RENTAL INCOME	\$149,063
TOTAL OPERATING EXPENSES	[\$38,192]
NET OPERATING INCOME [NOI]	\$110,871
CASH FLOW PER-TAX	\$30,911

FINANCING DATA

951 W ARMITAGE

DOWN PAYMENT 25%	\$413,750
LOAN AMOUNT	\$1,241,250
ANNUAL DEBT SERVICE	\$79,960
MONTHLY DEBT SERVICE	\$6,663
PRINCIPAL REDUCTION [YEAR 1]	\$18,313

INCOME & EXPENSES



951 W. ARMITAGE

INCOME SUMMARY	951 W ARMITAGE	PER SF
RETAIL	\$81,679	\$16.34
APARTMENTS	\$53,400	\$10.68
OTHER INCOME	\$18,037	\$3.61
VACANCY	-\$4,052	-\$0.81
Gross Income	\$149,063	\$29.81
EXPENSE SUMMARY	951 W ARMITAGE	PER SF
REAL ESTATE TAXES [2018]	\$24,868	\$4.97
INSURANCE	\$4,066	\$0.81
WATER & SEWER	\$1,295	\$0.26
MANAGEMENT FEE	\$5,963	\$1.19
CAPITAL EXPENSES	\$2,000	\$0.40
Gross Expenses	\$38,192	\$7.64
Net Operating Income	\$110,871	\$22.17

*SVN Numbers: Current Income & 2018 Expenses per Broker Analysis.

UNIT MIX SUMMARY



UNIT TYPE	COUNT	SIZE (SF)	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
RETAIL	1	1,200	\$6,807	\$5.67	\$7,000	\$5.83
1 BED / 1 BATH	4	550	\$1,112	\$2.02	\$1,700	\$3.09
Totals/Averages	5	3,400	\$11,255	\$3.31	\$13,800	\$4.06

RENT ROLL 2019



UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	LEASE START	LEASE END	CURRENT RENT	CURRENT RENT (PER SF)
RETAIL			1,200	1/1/2005	10/31/2019	\$6,807	\$5.67
3F	1	1	550	9/1/2018	9/1/2019	\$1,250	\$2.27
2F	1	1	550	9/1/2018	9/1/2019	\$1,200	\$2.18
2R	1	1	500	9/1/2018	9/1/2019	\$1,000	\$2.00
3R	1	1	500	9/1/2018	9/1/2019	\$1,000	\$2.00
Totals/Averages			3,300			\$11,257	\$3.41

VOSGES HAUT-CHOCOLAT



951 W. ARMITAGE



THE STORY

Vosges Haut-Chocolat's intriguing chocolate creations are made with the finest ingredients from around the world, sourced by Founder and Chocolatier Katrina Markoff. Three days following her graduation from Vanderbilt University, Katrina moved to Paris to pursue her dream of studying the culinary arts at Le Cordon Bleu. Using her palate as her guide, she then embarked on a world tour that began with an apprenticeship in Spain under the direction of Ferran Adria' and continued east through Southeast Asia & Australia.

Katrina is the recipient of numerous accolades including being named one of The Top 100 Most Creative People in Business by Fast Company, Fortune Magazine's 40 Under 40, the Bon Appétit Food Artisan of the Year Award, and "THE innovator in chocolate to lead the US through the next 30 years" by Food & Wine Magazine. She was also honored as Woman Entrepreneur of the Year by OPEN American Express and Entrepreneur Magazine. Most recently, Vosges Haut-Chocolat was named one of the 10 Best Chocolatiers in the World by National Geographic.

Vosges Haut-Chocolat's latest endeavor is the construction of a Platinum LEED-certified green manufacturing and chocolate lifestyle house in Chicago, another step in expanding Katrina's mission of spreading Peace, Love, and Chocolate®.

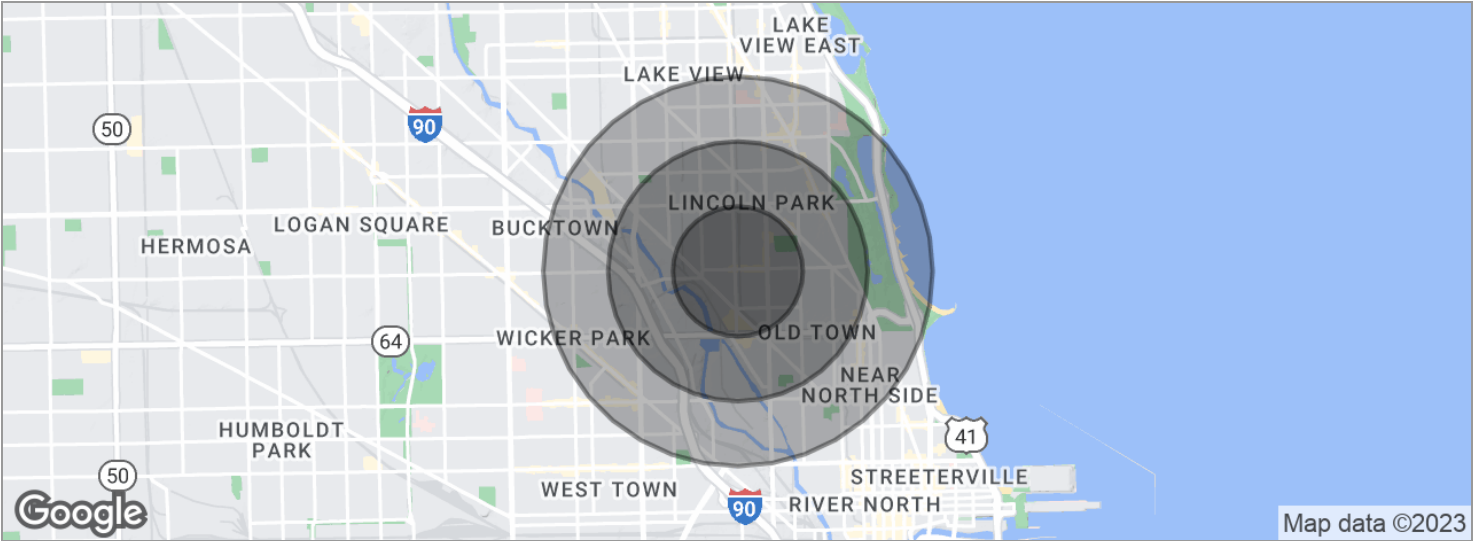
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DEMOGRAPHICS

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Demographics Map



POPULATION	0.5 MILES	1 MILE	1.5 MILES
Total population	16,862	57,709	134,219
Median age	27.2	30.0	30.5
Median age [Male]	27.4	30.4	31.0
Median age [Female]	26.7	29.6	30.2
HOUSEHOLDS & INCOME	0.5 MILES	1 MILE	1.5 MILES
Total households	6,137	25,951	66,303
# of persons per HH	2.7	2.2	2.0
Average HH income	\$183,145	\$150,333	\$125,342
Average house value	\$722,194	\$716,190	\$671,864

* Demographic data derived from 2020 ACS - US Census

Disclaimer

W ARMITAGE AVE



951 W. ARMITAGE



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