

CONFIDENTIAL OFFERING MEMORANDUM

# Logan Square Mixed-Use Property for Sale

3204-3206 W. Armitage Avenue // Chicago, IL 60647



**EXCLUSIVELY OFFERED BY:**

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**BAUM REALTY GROUP, LLC**

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www.baumrealty.com



# Offering Summary

Baum Realty Group, LLC has been exclusively retained to market for sale a mixed-use investment property in Chicago's Logan Square neighborhood. 3204-3206 W. Armitage Avenue (the "Property") is a two-story, 7,500 SF mixed use investment opportunity located on 6,265 SF of land on highly trafficked Armitage Avenue. The property features a ±5,700 SF commercial space leased to the Moonlighter on a long-term triple net lease, as well as two (2) second floor apartments, each with 3 bedrooms and 1 bathroom.

The Moonlighter has over 6.5 years of lease term remaining on its triple net lease and is responsible for paying 70% of the real estate taxes, CAM and insurance for the building.

|                      |             |
|----------------------|-------------|
| <b>ASKING PRICE:</b> | \$1,425,000 |
| <b>NOI:</b>          | \$98,253    |
| <b>CAP:</b>          | 6.9%        |
| <b>OCCUPANCY:</b>    | 100%        |

## OFFERING SELLER FINANCING

|                           |                 |
|---------------------------|-----------------|
| <b>LTV:</b>               | 75% LTV         |
| <b>I/O:</b>               | 5.5% I/O        |
| <b>TERM:</b>              | 5 years         |
| <b>LOAN FEES:</b>         | None            |
| <b>INTEREST PAYMENTS:</b> | \$5,500 / Month |







# Investment Highlights

- ▶ 6,250 land site located on Armitage Avenue in Chicago's Logan Square neighborhood
- ▶ 7,500 square feet two-story mixed-use building
- ▶ Bar / restaurant tenant recently expanded their space and now occupy 5,700 SF on a triple net lease through October 31, 2029
- ▶ Two (2) large second floor apartment, each with 3 bedrooms and 1 bathroom
- ▶ Opportunity to add value by rehabbing apartments and increasing rents
- ▶ Attractive covered land play in desirable urban in-fill location in the path of development
- ▶ Near iconic Logan Square hot spots such as Giant, Parsons Chicken & Fish, Best Intentions, Scofflaw and many more



# Property Information

|                                  |   |
|----------------------------------|---|
| <b>Address:</b>                  | 3204-3206 W. Armitage Avenue<br>Chicago, IL 60647 |
| <b>County:</b>                   | Cook  |
| <b>Neighborhood:</b>             | Logan Square                                      |
| <b>Frontage:</b>                 | 50' on W. Armitage Ave                            |
| <b>Zoning:</b>                   | C1-3  |
| <b>PIN(S):</b>                   | 13-35-236-029-0000                                |
| <b>Real Estate Taxes (2021):</b> | \$22,805.36                                       |
| <b>Price:</b>                    | \$1,425,000                                       |
| <b>NOI:</b>                      | \$98,253  |
| <b>CAP:</b>                      | 6.9%  |
| <b>Building Size:</b>            | 7,500 SF  |
| <b>Land Size:</b>                | 6,250 SF  |





## APARTMENT INTERIORS





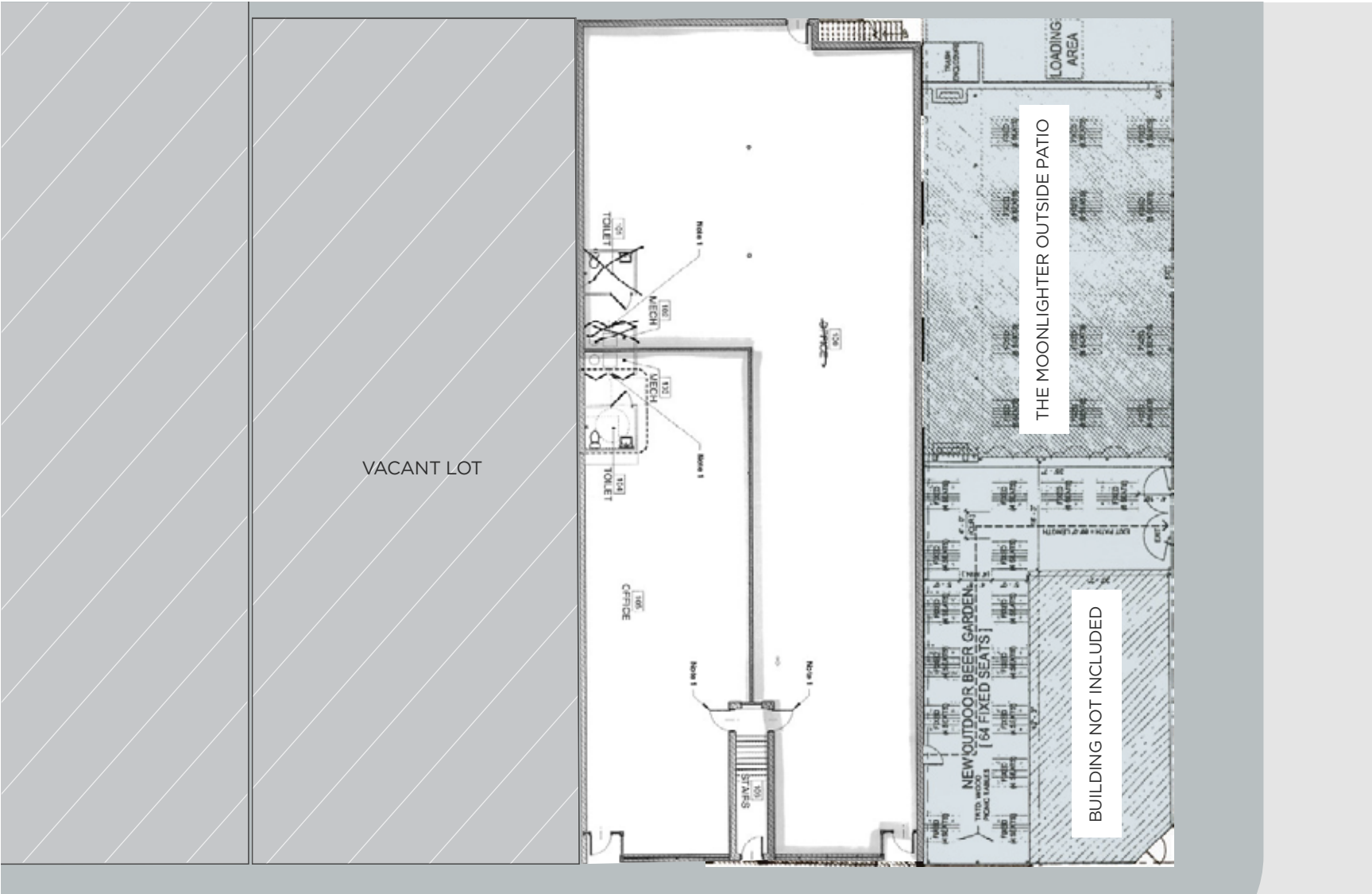
## COMMERCIAL INTERIORS



SITE SURVEY



FLOOR PLAN





# Lease Abstract

|                                  |  |
|----------------------------------|--|
| <b>Tenant:</b>                   | Elsewhere LLC - dba Outside Voices / The Moonlighter   |
| <b>Lease Type:</b>               | Net  |
| <b>Premises:</b>                 | 5,700 SF   |
| <b>Use:</b>                      | Restaurant / Bar   |
| <b>Pro Rata Share:</b>           | 70%  |
| <b>Rent Commencement:</b>        | November 14, 2014  |
| <b>Current Annual Rent:</b>      | \$87,980   |
| <b>Rent Increases:</b>           | 3% annually and 7% at the start of each renewal option.  |
| <b>Renewal Options:</b>          | Tenant just exercised their first extension option from November 1, 2024 to October 31, 2029. Two (2) additional five (5) year renewal terms remaining.  |
| <b>Operating Expenses:</b>       | Tenant is responsible for its 70% of pro rata share of all adjustments (which shall include without limitation, real estate taxes and operating expenses).   |
| <b>Maintenance &amp; Repair:</b> | Lessor shall repair and maintain the structural portions of the Leased Premises, including the exterior walls and roof., unless the need for such repairs and maintenance is caused, in part or whole, by the act, neglect, fault or omission of any duty by the Lessee. In which case Lessee shall pay Lessor the actual cost of such maintenance and repair. |
| <b>Taxes:</b>                    | Tenant is responsible for pro rata share.  |
| <b>Insurance:</b>                | Tenant is responsible for pro rata share.  |
| <b>Utilities:</b>                | Tenant is responsible.   |
| <b>HVAC:</b>                     | Tenant is responsible for maintenance.   |
| <b>Roof:</b>                     | Landlord is responsible.   |
| <b>Parking:</b>                  | Street Parking   |
| <b>Estoppel Certificate:</b>     | Tenant shall deliver within ten (10) days of Landlord's request.   |

## IN-PLACE PRO FORMA

Financial Statement as of 3/20/2023

| Tenant   | Lease Type  | Lease Expiration | SF           | Rent / SF       | Annual Rent       | Monthly Rent |
|--|-------------|------------------|--------------|-----------------|-------------------|--------------|
| <b>Retail</b>  |             |                  |              |                 |                   |              |
| Elsewhere LLC - dba Outside Voices / The Moonlighter | NNN         | 10/31/29         | 5,700        | \$ 15.44        | \$ 87,980         | \$ 7,332     |
| <b>Retail Total</b>                                  |             |                  | <b>5,700</b> | <b>\$ 15.44</b> | <b>\$ 87,980</b>  |              |
| <b>Residential</b>                                   |             |                  |              |                 |                   |              |
| Apartment 1  | 3 BR / 1 Ba |                  | 900          | \$ 2.11         | \$ 22,740         | \$ 1,895     |
| Apartment 2  | 3 BR / 1 Ba |                  | 900          | \$ 1.89         | \$ 20,400         | \$ 1,700     |
| <b>Residential Total</b>                             |             |                  | <b>1,800</b> | <b>\$ 2.00</b>  | <b>\$ 43,140</b>  |              |
| Pet Rent (Additional Rental Revenue)                 |             |                  |              | \$ 0.13         | \$ 950            |              |
| <b>Gross Rental Income</b>                           |             |                  | <b>7,500</b> | <b>\$ 17.56</b> | <b>\$ 132,070</b> |              |

|                                      | Rent / SF                        | Annual Rent       | Notes             |
|--------------------------------------|----------------------------------|-------------------|-------------------|
| <b>Reimbursable Expenses</b>         |                                  |                   |                   |
| Real Estate Taxes                    | \$ 2.13                          | \$ 15,964         |                   |
| CAM (Repairs & Maintenance)          | \$ 1.03                          | \$ 7,737          |                   |
| Insurance                            | \$ 0.68                          | \$ 5,124          |                   |
| Utilities                            | \$ 0.75                          | \$ 5,657          | 50% of water bill |
| <b>Total Reimbursements</b>          | <b>\$ 4.60</b>                   | <b>\$ 34,481</b>  |                   |
| <b>Effective Gross Revenue</b>       | <b>\$ 22.16</b>                  | <b>\$ 166,551</b> |                   |
| Vacancy & Collection Loss            | 5.0%                             | (\$ 8,328)        |                   |
| <b>Expenses</b>                      |                                  |                   |                   |
| Management Fee                       | Greater of 5% of GRI or \$500/mo | \$ 6,604          | 5%                |
| Real Estate Taxes                    | \$ 3.04                          | \$ 22,805         | 2021 Taxes        |
| CAM (Repairs & Maintenance)          | \$ 1.47                          | \$ 11,053         | 2022 Actual       |
| Insurance                            | \$ 0.98                          | \$ 7,320          | 2022 Actual       |
| Utilities                            | \$ 1.63                          | \$ 12,189         | 2022 Actual       |
| <b>Total Operating Expenses</b>      | <b>\$ 8.00</b>                   | <b>\$ 59,971</b>  |                   |
| <b>In Place Net Operating Income</b> |                                  | <b>\$ 98,253</b>  |                   |

NOI calculated using scheduled rental income and reimbursements and 2022 budgeted actual expenses. Data provided by ownership.

The Moonlighter reimburses its pro rat share (70%) of CAM, real estate taxes, and insurance.



Logan Square

Logan Square is a neighborhood in Chicago, Illinois in Cook County and is one of the best places to live in Illinois. Living in Logan Square offers residents an urban suburban mix feel and most residents rent their homes. In Logan Square there are a lot of bars, restaurants, coffee shops, and parks. Many families and young professionals live in Logan Square and residents tend to be liberal.

BEST PLACES IN ILLINOIS

Most Diverse Neighborhoods  
#23 of 94

Best Neighborhoods for Young Professionals  
#26 of 94

Best Neighborhoods to Raise a Family  
#30 of 94

ACCESS & TRANSPORTATION

**THE 606**  
The 606 features the 2.7 mile elevated Bloomingdale Trail as its centerpiece, connected to six neighborhood parks at ground level, spanning the neighborhoods of Bucktown, Wicker Park, Humboldt Park and Logan Square.

Logan Square has excellent public transportation with 11 bus routes and a CTA Blue Line station (Logan Square).

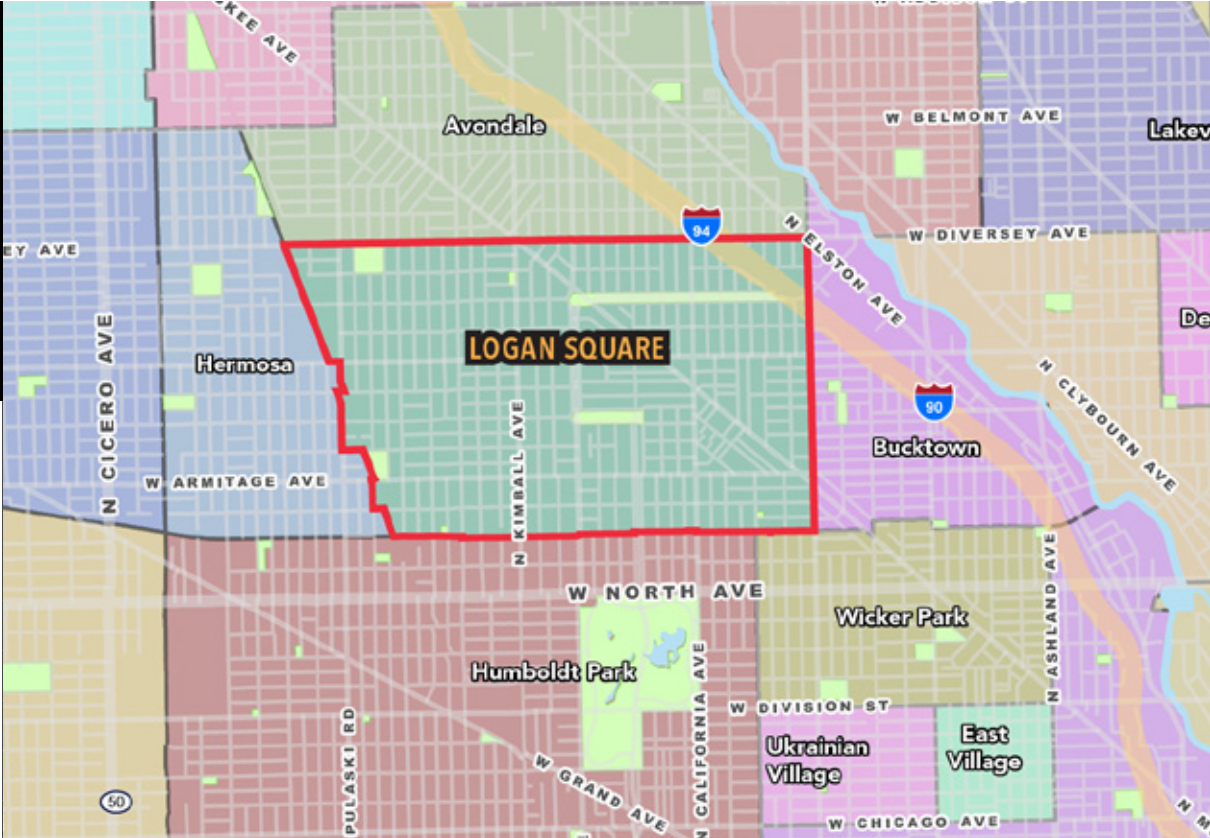
O'Hare International Airport  
20 min drive

Midway International Airport  
28 min drive

The Loop  
16 min drive

AREA FEEL

Urban Suburban Mix

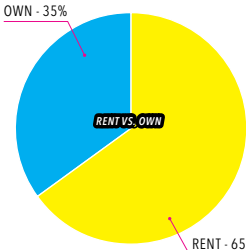


REPORT CARD

A-  
OVERALL GRADE

|    |                    |    |                  |
|----|--------------------|----|------------------|
| C+ | Public Schools     | C  | Crime & Safety   |
| C- | Housing            | A+ | Nightlife        |
| B+ | Good for Families  | A  | Diversity        |
| C+ | Jobs               | C+ | Weather          |
| C- | Cost of Living     | A- | Health & Fitness |
| A- | Outdoor Activities | A- | Commute          |

INCOME & HOUSING



Median Household Income

\$85,595

Median Home Value

\$452,170

Median Rent

\$1,465

Sources: City of Chicago & Niche.com. Niche ranks thousands of places to live based on key statistics from the U.S. Census and expert insights.







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