

# FOR SALE

## COMMERCIAL INVESTMENT PROPERTY 2015 W IRVING PARK ROAD NORTH CENTER, CHICAGO, IL 60618



**Selling Price:** \$6.2 Million (5.7% CAP rate on current income, 6.1% CAP rate on 5 year average income)

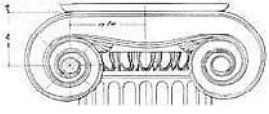
**Net Income:** Current NOI is \$373,047 with 2.6% average annual rent escalations; 5-year average NOI of \$376,774.

Unit	Tenant	Rent-able SF	Effective Annual Net Rent	Ave Annual Rent Escalation	5-year Average Annual Net Rent	Lease Start	Lease End	Remaining Lease Term (Years)	Options	Lease Type
1 NE	Affinity Dental	2,745	\$56,588	2.5%	\$60,191	11/12	11/22	4.4	2x5yr	NNN
1 NW	Swedish Covenant	5,100	\$121,751	2.5%	\$129,504	11/14	10/21	3.3	2x5yr	NNN
2 Front	Chicago Title	4,553	\$111,404	2.5%	\$118,498	05/15	04/20	1.8	2x3yr	mod gross
2 Rear	Guaranteed Rate	6,150	\$72,380	3.0%	\$77,931	10/18	09/23	5.2	2x5yr	mod gross
1 NC	Jackson Voice Labs	600	\$10,924	3.0%	\$11,762	10/15	09/20	2.2	none	gross
	<b>Total</b>	<b>19,148</b>	<b>\$373,047</b>	<b>2.6%</b>	<b>\$397,886</b>					

**Operating Expenses:** 2017 (payable 2018) real estate taxes were \$100,705 (\$5.26/SF) and common area maintenance (CAM) including building insurance is estimated at approx. \$39,00 (\$2.00/SF).

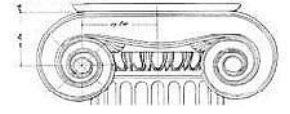
**Commercial Spaces:** This property is a fully leased recently rehabbed two-story building with 19,148 rentable square feet plus an attached heated garage with 15+ parking spaces. The spaces include the following:

- 8,445 rentable SF in 3 separate spaces on the 1<sup>st</sup> floor of the building
  - 5,100 SF on the NW corner of the building (2019 entrance). This space was custom built-out as an immediate care medical office in 2015. **LEASED TO SWEDISH COVENANT MEDICAL GROUP**
  - 2,745 SF on the NE corner of the building (2015 entrance). This space was custom built-out as a dental office in 2012. **LEASED TO AFFINITY DENTAL**



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- 600 SF in the center of the building (2017 entrance). This space was renovated in 2015. **LEASED TO JACKSON VOICE LABS**
- 10,703 rentable SF on the 2nd floor:
  - 4,553 SF of modern office space in the front of the building with extensive window line facing Irving Park. This space was custom built-out in 2015. **LEASED TO CHICAGO TITLE INSURANCE COMPANY**
  - 6,150 SF of timber loft-style office spaces in the rear portion of the 2nd floor. This space was renovated in 2015. **LEASED TO GUARANTEED RATE**

**Parking:** 15+ heated garage spaces in the rear of the ground floor of the building have been allocated among existing building tenants. In addition, ample parking options are available in the immediate vicinity, including 3 nearby private parking lots and extensive street parking.

**Location:** High visibility corner at Irving Park Road and Seeley, just west of the 6-way intersection of Lincoln, Damen and Irving Park in North Center. This site has outstanding access to all major transportation modes; CTA bus lines on Irving Park Road and Damen Avenue pass this site, it is 2 blocks to the Irving Park Brown line subway station, 1.2 miles to the Ravenswood Metra station and 2 miles to either Lake Shore Drive or the Kennedy Expressway. The area also has several of the best public and private schools in Chicago.

**Traffic Counts:** 26,700 vehicles per day (VPD) on Irving Park Road, 15,600 VPD on Damen Ave, 11,700 VPD on Lincoln Ave.

<b>Demographics: (2015)</b>	<b>1.0-mile</b>	<b>3.0-mile</b>
Population	53,779	552,414
Households	25,640	249,343
Daytime Population	46,264	440,274
Average Household Income	\$112,111	\$87,886

**Zoning:** B1-1 (Neighborhood Shopping District)

For further information, please contact:

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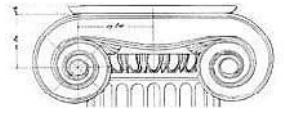
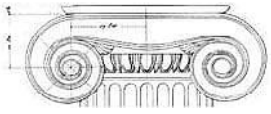
*\*Broker is using information provided by the property owner and does not certify as to its accuracy. This information is subject to possible errors, omissions, changes of price and withdrawal without notice.*



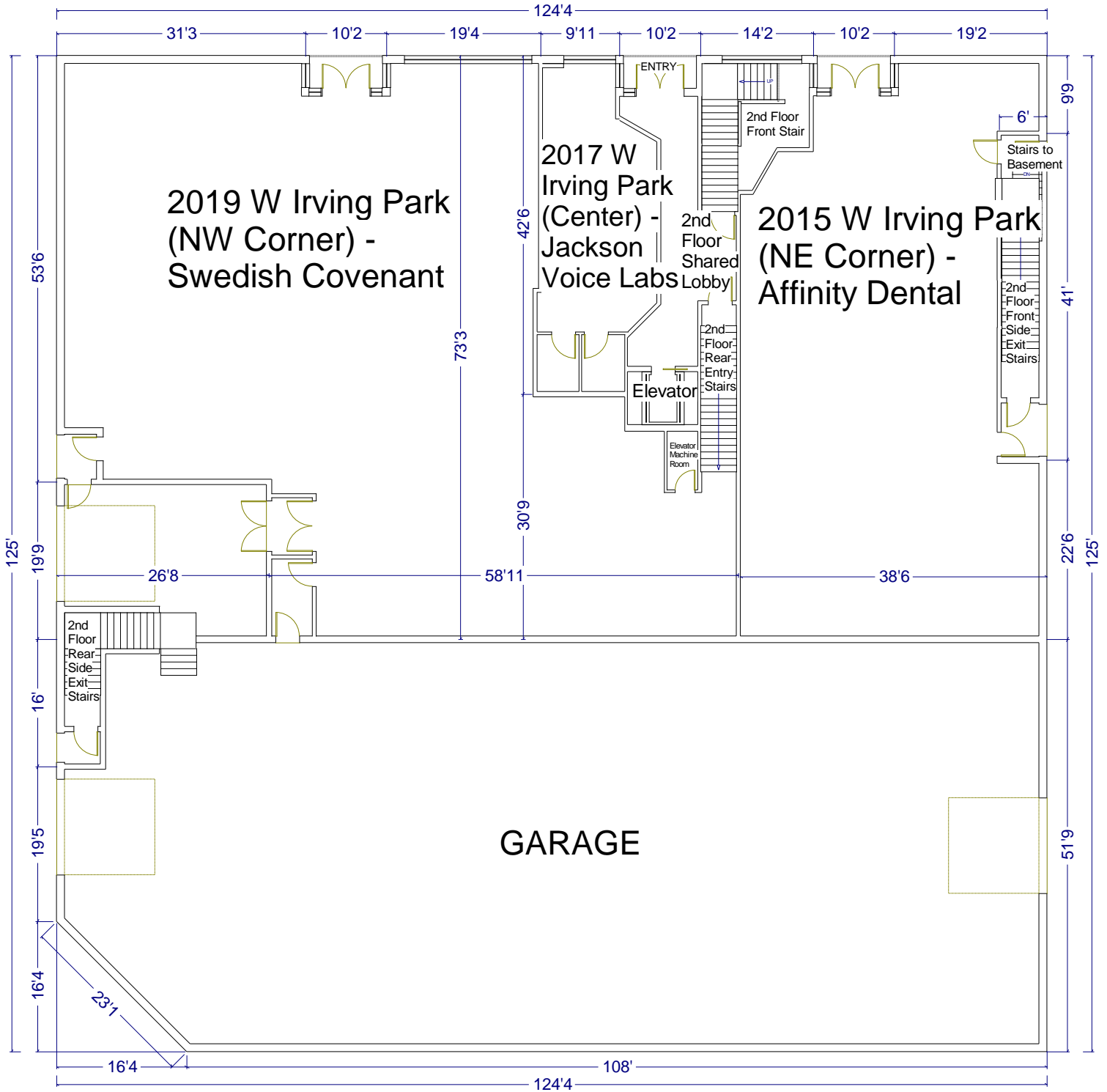
Retail Brokers Network affiliate for Chicago.

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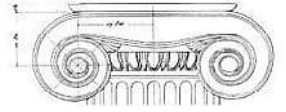
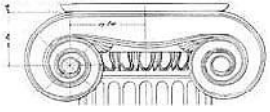




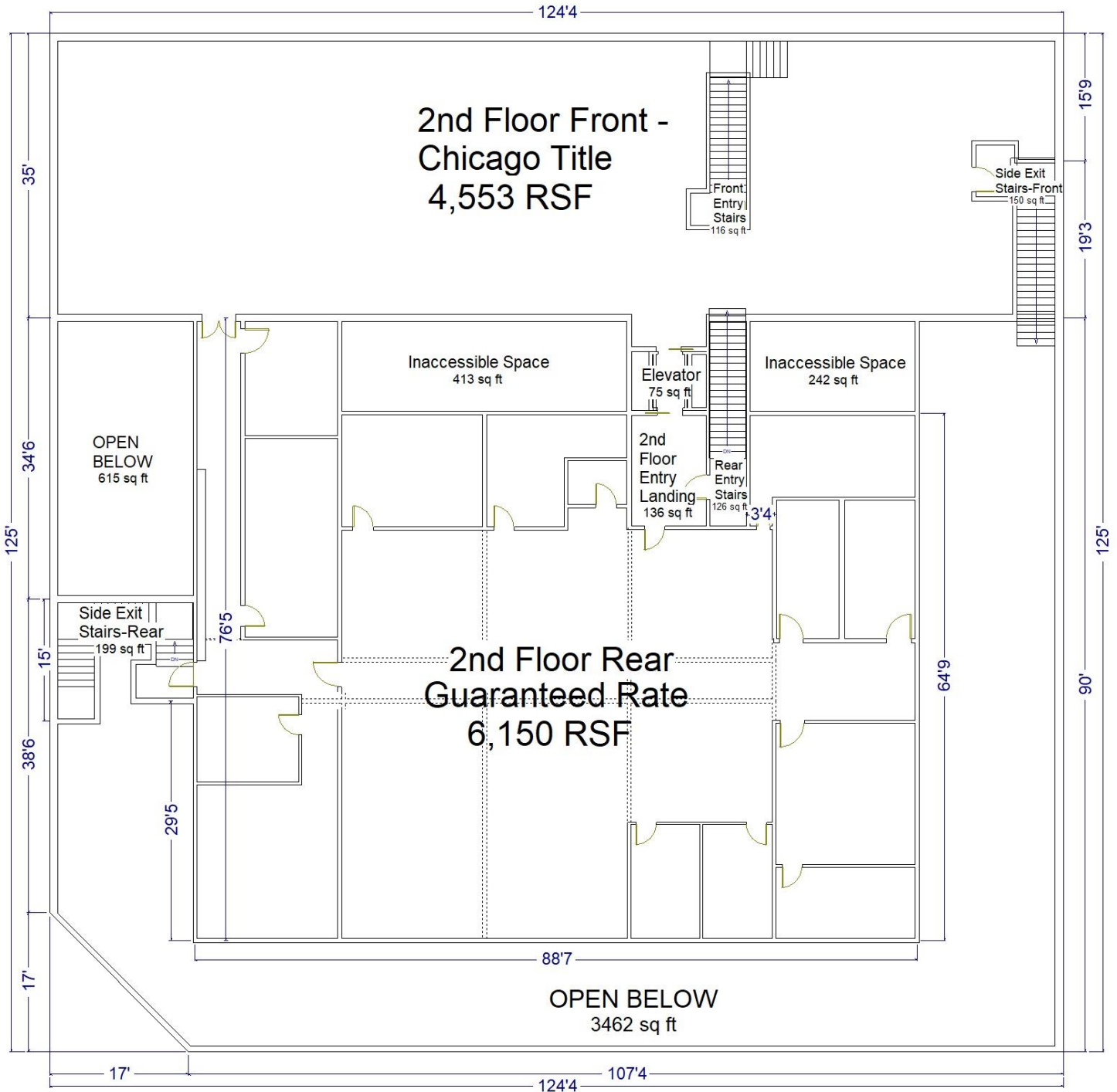
# 2015-19 W Irving Park Rd - 1st Floor



Note: These plans are provided for marketing purposes only. Dimensions are approximate. The Lord Companies LLC makes no representations or warranties regarding the accuracy of these measurements. Measurements should be confirmed by a licensed architect.



# 2015 W Irving Park Rd - 2nd Floor



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