FOR SALE

Chicago Street Retail
100% Leased with Rent Upside

3217-3229 West Montrose Avenue
Chicago, IL 60618

Randolph Taylor, CCIM

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Section 1

Property Information

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Property Summary

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OFFERING SUMMARY

Sale Price:	$895,000
Number of Units:	6
Lot Size:	0.12 Acres
Building Size:	4,000 SF
Builting Type:	Retail/Commercial
Cap Rate:	6%
Cap Rate (Pro Forma):	12%

PROPERTY HIGHLIGHTS

- Massive Gross-to-NNN Upside: Current leases are below-market and gross. Transitioning to standard Triple-Net (NNN) leases provides an immediate path to a projected 12%+ pro forma cap rate.
- Massive Flexibility (Majority MTM): With five of the six suites currently month-to-month, an investor can instantly implement a mark-to-market business plan on nearly the entire footprint.
- Ideal Owner/User Asset: A local business owner can quickly vacate five of the six suites for their own use while retaining in-place income from the remaining tenant, easily satisfying SBA occupancy requirements for owner-user financing.
- Highly Constrained Submarket: Located in the high-demand Northwest City submarket, which features a historically low 3.2% retail vacancy rate.
- Zero New Competition: With 0 SF of retail space currently under construction in the submarket, existing storefronts command premium pricing and demand.
- Phenomenal Foot Traffic: Features a perfect 100/100 pedestrian-friendly score and strong daily-needs consumer demographics in a vibrant Chicago neighborhood.

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Property Description

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PROPERTY DESCRIPTION

Located in Chicago’s highly constrained Northwest City submarket, 3217 W Montrose Ave presents an exceptional, high-yield investment or owner/user opportunity. Currently managed by a retiring, out-of-state absentee owner, the 4,000 SF storefront property is 100% occupied but features a completely month-to-month rent roll. This deferred management approach has left significant money on the table, creating the ultimate blank slate for a local operator, investor, or business owner to step in and immediately reposition the asset.

The true value-add potential lies in the outdated lease structure. The current absentee owner has maintained below-market, gross leases. By utilizing the month-to-month flexibility to transition tenants to standard NNN leases at the market rate of $28.00/SF base rent—and recapturing property taxes, insurance, and operating expenses—a hands-on new owner can aggressively boost the Net Operating Income. Executing this straightforward Gross-to-NNN conversion creates a clear path to a 12%+ Pro Forma Cap Rate.

The underlying real estate is exceptionally strong. The property boasts an "Excellent Location" score of 79 and a flawless "Pedestrian Friendly" score of 100, ensuring heavy foot traffic and visibility. Furthermore, the Northwest City retail submarket is incredibly tight, featuring a remarkably low 3.2% vacancy rate with absolutely zero new retail projects currently under construction. This lack of new supply severely limits tenant options, providing local landlords with tremendous pricing power, high tenant retention, and long-term stability.

Whether you are a local investor looking for a rapid mark-to-market value-add play, or a business owner seeking SBA financing to secure your own highly visible storefront, 3217 W Montrose Ave offers immediate,

LOCATION DESCRIPTION

Located in Chicago’s Albany Park neighborhood along the high-visibility Montrose Avenue corridor. Surrounded by dense residential housing and steps from public transit.

SITE DESCRIPTION

Six-unit street retail strip center along Montrose Ave with high visibility, walkable location, and direct access to public transit. All units are individually metered. Excellent tenant mix with strong value-add upside.

EXTERIOR DESCRIPTION

Brick façade with aluminum/glass storefronts

PARKING DESCRIPTION

Street parking, no off-street parking included.

CONSTRUCTION DESCRIPTION

Ground-floor retail condo in 3-story mixed-use masonry building

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Property Details

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LOCATION INFORMATION

Building Name	3217 W Montrose Ave
Street Address	3217-3229 West Montrose Avenue
City, State, Zip	Chicago, IL 60618
County	Cook

BUILDING INFORMATION

Building Size	4,000 SF
NOI	$54,140.00
Cap Rate	6.05
Occupancy %	100%
Tenancy	Multiple
Ceiling Height	10 ft
Minimum Ceiling Height	9 ft
Number of Floors	1
Year Built	1920
Framing	Steel and masonry
Condition	Good
Roof	Maintained by condo association (no dues)
Number of Buildings	1

PROPERTY INFORMATION

Property Type	Retail
Property Subtype	Street Retail
Zoning	B3-1
Lot Size	0.12 Acres
APN #	13-14-407-033-0000
Lot Frontage	100 ft
Lot Depth	52 ft
Traffic Count	21000
Traffic Count Street	W Montrose Ave
Amenities	Individual storefront entrances, Prominent street signage, Public transit access (CTA bus and Brown Line nearby), Metered utilities (gas/electric), Private restrooms in each unit

UTILITIES & AMENITIES

HVAC	Yes – separate units per suite
Restrooms	Private per unit

TAXES

Taxes (2024 Payable 2025)	$17,848

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Additional Photos

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Section 2

Location Information

Regional Map

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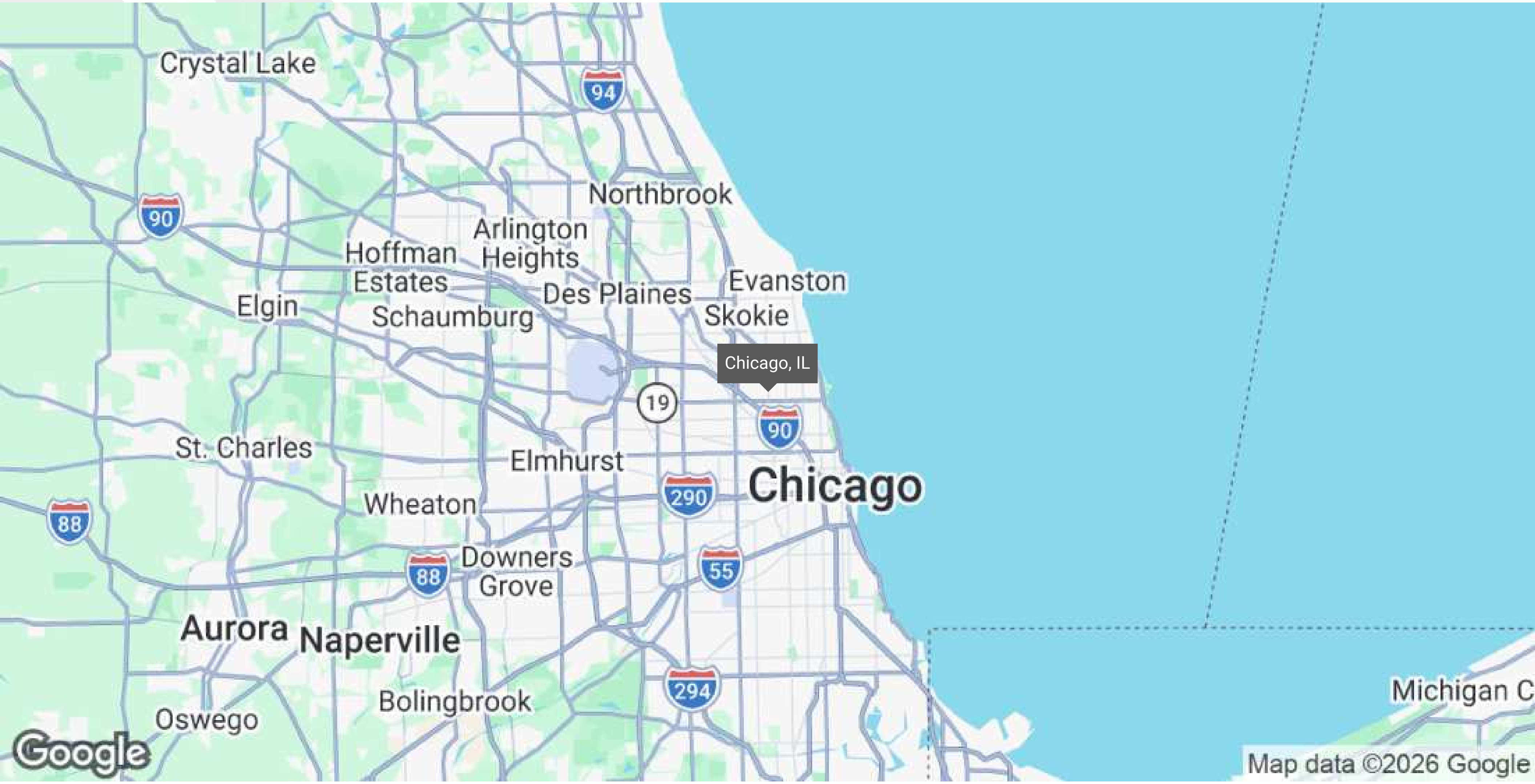

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Location Map

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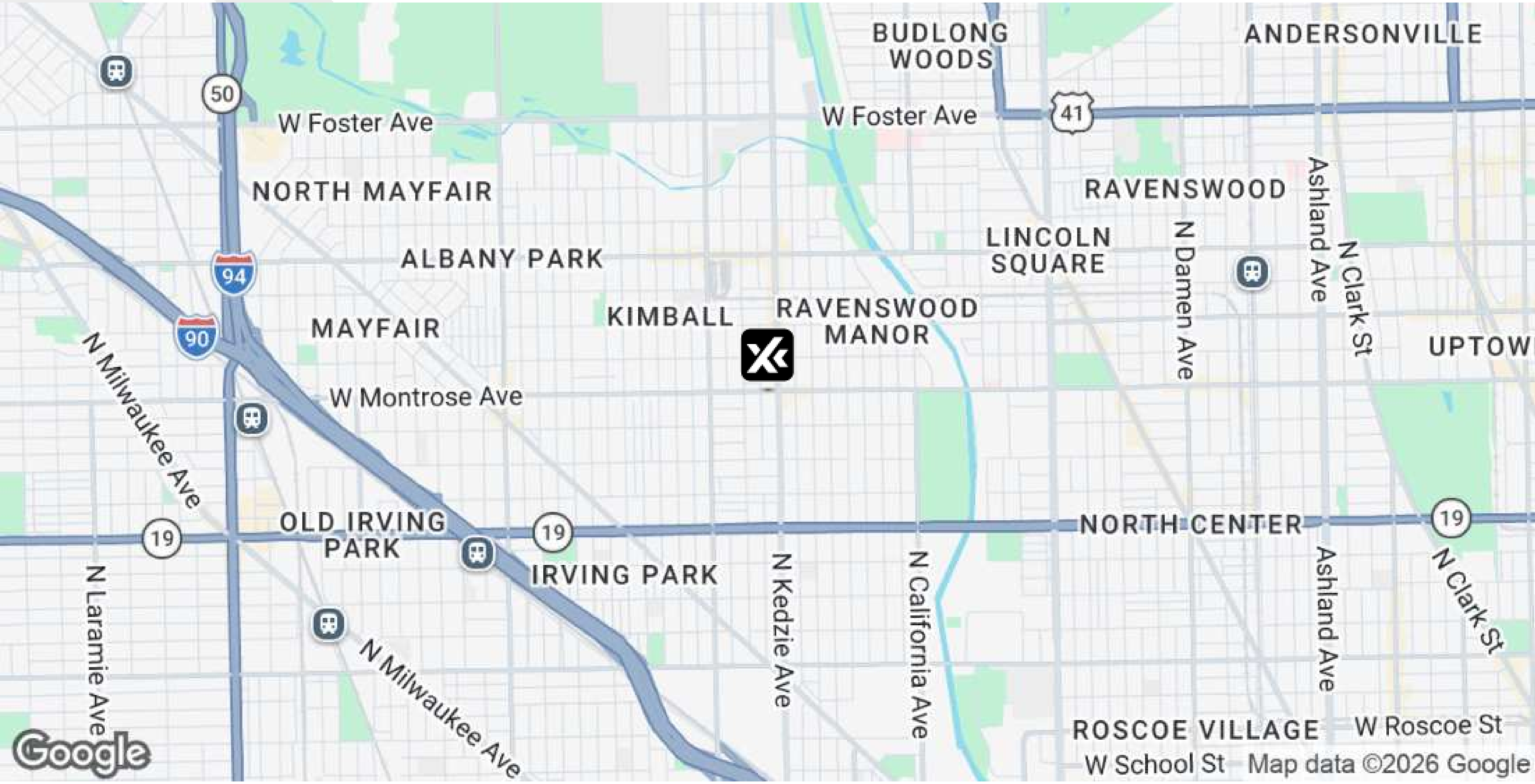

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Aerial Map

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Section 3

Financial Analysis

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Financial Summary

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INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	$895,000	$895,000
Price per SF	$224	$224
Price per Unit	$149,167	$149,167
GRM	11.13	6.44
CAP Rate	6.05%	12.04%
Cash-on-Cash Return (yr 1)	1.69%	21.67%
Total Return (yr 1)	$15,288	$68,936
Debt Coverage Ratio	1.09	2.17

OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	$80,400	$139,066
Total Scheduled Income	$80,400	$139,066
Vacancy Cost	-	$4,172
Gross Income	$80,400	$134,894
Operating Expenses	$26,260	$27,106
Net Operating Income	$54,140	$107,788
Pre-Tax Cash Flow	$4,546	$58,194

- **Pro Forma Income:** Pro Forma Gross Scheduled Income assumes transitioning the 100% month-to-month rent roll to a conservative market rate of $28.00/SF NNN.
- **Vacancy:** Current Operating Data reflects 100% actual occupancy. Pro Forma Gross Income includes a standard 3% market vacancy allowance ($3,359).
- **Value-Add Potential:** Current in-place rents average significantly below market. The month-to-month lease structure allows for an immediate mark-to-market repositioning or owner/user occupancy.

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Financial Summary

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FINANCING DATA	CURRENT	PRO FORMA
Down Payment	$268,500	$268,500
Loan Amount	$626,500	$626,500
Debt Service	$49,594	$49,594
Debt Service Monthly	$4,132	$4,132
Principal Reduction (yr 1)	$10,742	$10,742

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Income & Expenses

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INCOME SUMMARY	CURRENT	PER SF	PRO FORMA	PER SF
Rent	$80,400	$20.10	$111,960	$27.99
Reimbursements	$0	$0.00	$27,106	$6.78
Vacancy Cost	$0	$0.00	($4,172)	($1.04)
GROSS INCOME	**$80,400**	**$20.10**	**$134,894**	**$33.72**

EXPENSES SUMMARY	CURRENT	PER SF	PRO FORMA	PER SF
Property Taxes	$17,848	$4.46	$17,848	$4.46
Insurance	$2,200	$0.55	$2,200	$0.55
Utilities: Water/Sewer (only)	$1,800	$0.45	$1,800	$0.45
Repairs & Maintenance	$2,000	$0.50	$2,000	$0.50
Management/Accounting	$2,412	$0.60	$3,258	$0.81
OPERATING EXPENSES	**$26,260**	**$6.57**	**$27,106**	**$6.78**

NET OPERATING INCOME	**$54,140**	**$13.54**	**$107,788**	**$26.95**

Current rent reflects actual in-place rent roll at full occupancy. Property taxes are 2024 payables; insurance is based on current premium. Repairs, maintenance, and management are underwriting assumptions for ground-floor street retail with no common area. Management fee assumes 3% of gross income. Pro forma rents based on $28/SF NNN.

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Rent Roll

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SUITE	TENANT NAME	SIZE SF	% OF BUILDING	PRICE / SF / YEAR	MARKET RENT	ANNUAL RENT	LEASE END	COMMENTS
3217	Apartment Leasing, Inc	900 SF	22.50%	$12.67	$2,100	$11,400.00	MTM	-
3219	Sottomarino Sandwich and Cafe	570 SF	14.25%	$21.05	$1,330	$12,000.00	MTM	-
3223	Guardian Insurance	600 SF	15%	$19.00	$1,400	$11,400.00	MTM	-
3225	The Pain is Free Tattoo	570 SF	14.25%	$25.26	$1,330	$14,400.00	MTM	-
3229-A	Xiao Lijun	630 SF	15.75%	$20.95	$1,470	$13,200.00	1/25/2029	-
3229-B	Color Card	730 SF	18.25%	$24.66	$1,700	$18,000.00	MTM	-
TOTALS		**4,000 SF**	**100%**	**$123.59**	**$9,330**	**$80,400.00**		
AVERAGES		**667 SF**	**16.67%**	**$20.60**	**$1,555**	**$13,400.00**		

Price/SF/Year" reflects current in-place rental rates. "Market Rent" is estimated monthly rent based on $28/SF NNN. "Annual Rent" reflects actual current annual rent roll totals.

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Section 4

Demographics

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Demographics Map & Report

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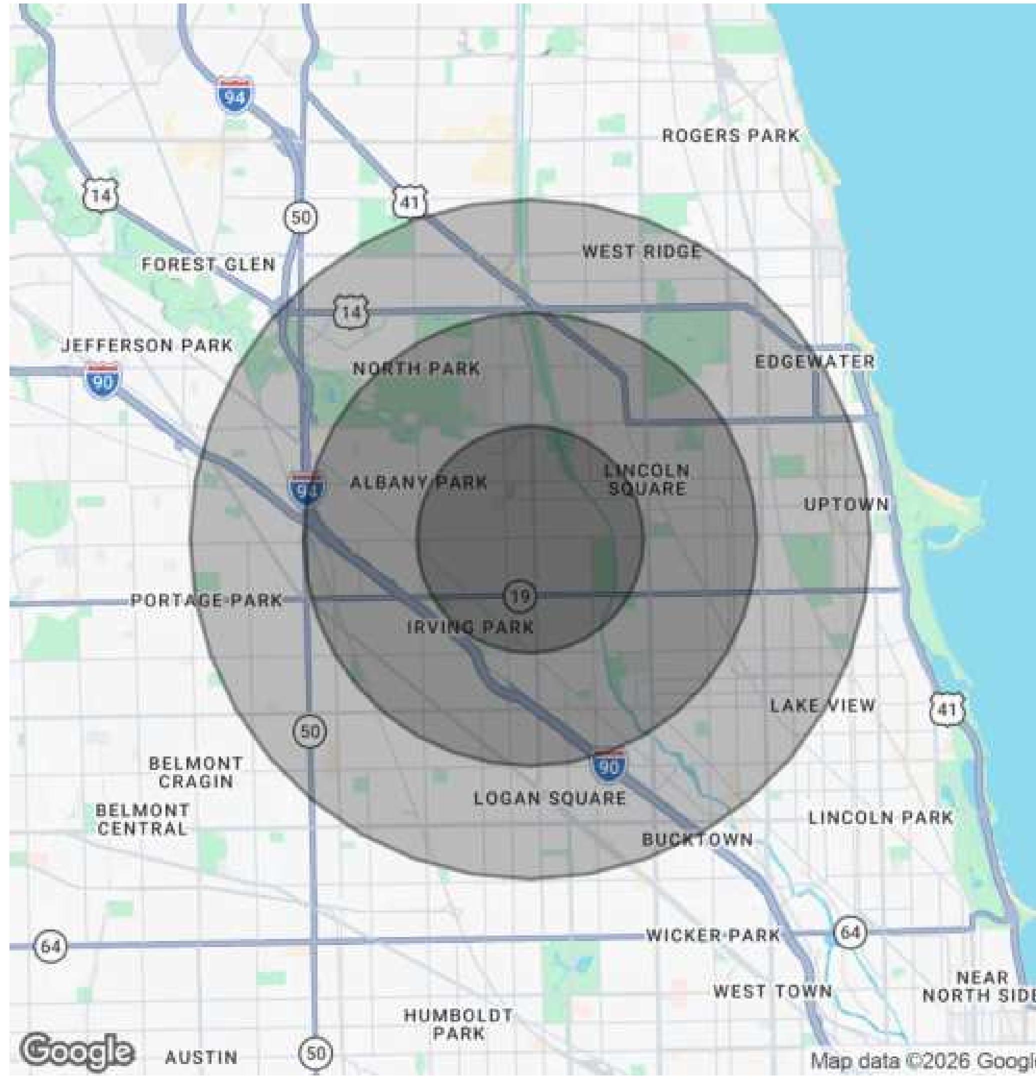
POPULATION	1 MILE	2 MILES	3 MILES
Total Population	67,863	200,747	474,670
Average Age	38	39	38
Average Age (Male)	37	38	38
Average Age (Female)	38	39	39

HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
Total Households	26,435	83,506	204,169
# of Persons per HH	2.6	2.4	2.3
Average HH Income	$113,268	$125,425	$125,741
Average House Value	$498,864	$556,108	$555,711

ETHNICITY (%)	1 MILE	2 MILES	3 MILES
Hispanic	46.3%	34.9%	31.7%

RACE	1 MILE	2 MILES	3 MILES
Total Population - White	28,519	102,266	248,112
% White	42.0%	50.9%	52.3%
Total Population - Black	3,284	8,646	29,070
% Black	4.8%	4.3%	6.1%
Total Population - Asian	6,439	22,316	52,294
% Asian	9.5%	11.1%	11.0%
Total Population - Hawaiian	44	99	194



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Demographics Map & Report

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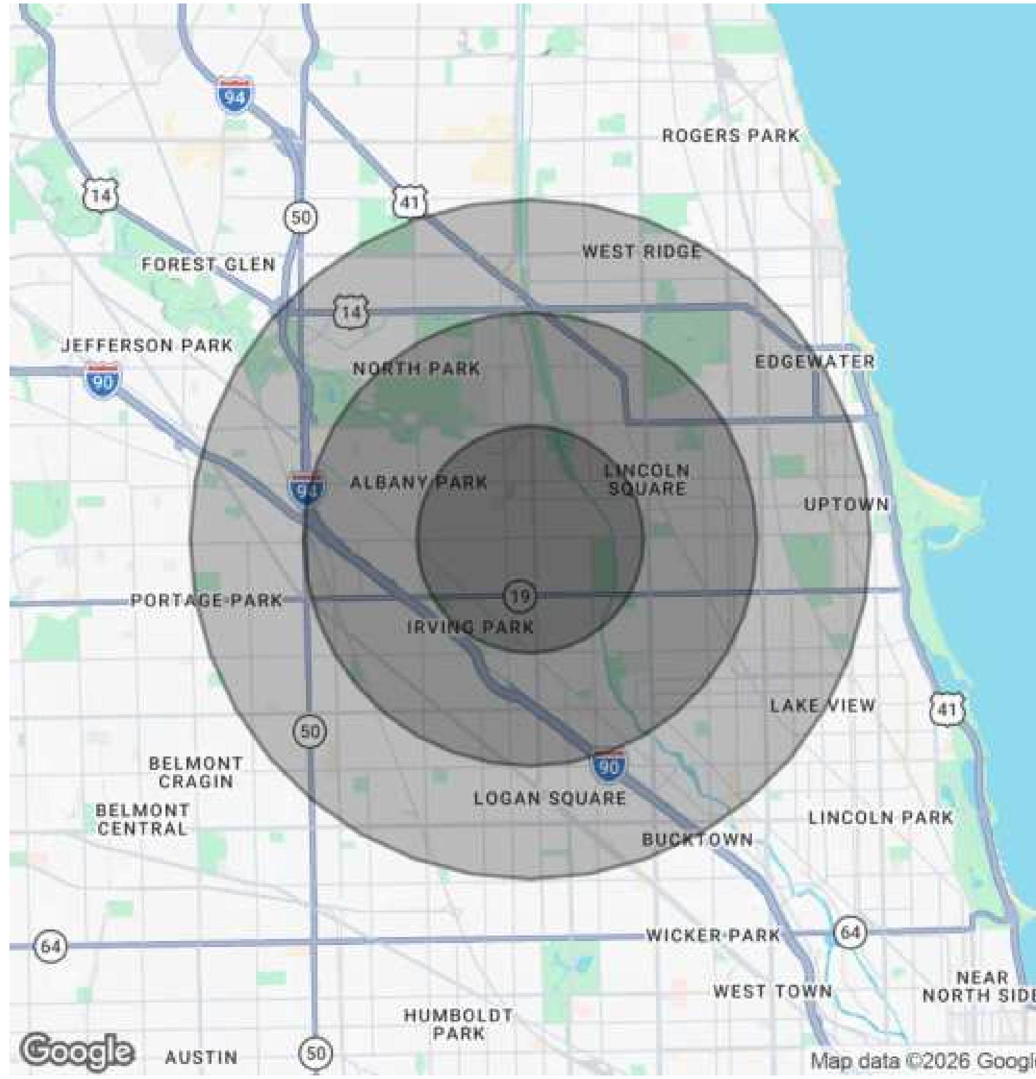
% Hawaiian	0.1%	0.0%	0.0%
Total Population - American Indian	1,459	3,077	6,426
% American Indian	2.1%	1.5%	1.4%
Total Population - Other	17,946	37,129	77,318
% Other	26.4%	18.5%	16.3%

TRAFFIC COUNTS	1 MILE	2 MILES	3 MILES
	21,000/day		

2020 American Community Survey (ACS)



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Section 5

Advisor Bios

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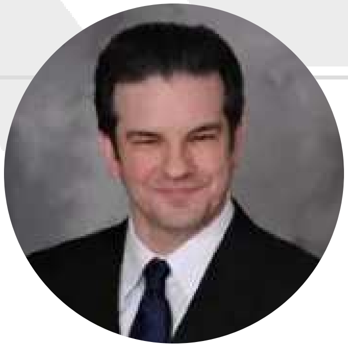
Randolph Taylor



RANDOLPH TAYLOR, CCIM

Advisor, Vice President

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PROFESSIONAL BACKGROUND

Randolph Taylor, MBA, CCIM, is an IInvestment Sales Broker in Chicago eXp Commercial office. Randolph has over 26 years of commercial real estate experience, including corporate real estate, asset management, and brokerage. Randolph’s broad knowledge of the commercial real estate industry, financial analysis, marketing, and negotiating skills uniquely position him to provide a superior level of service to his clients.

Prior Positions:
Senior Associate National Multi Housing Division - Marcus & Millichap
Commercial Real Estate Broker - Coldwell Banker Commercial NRT
Commercial Real Estate Asset Manager - Bridgestone Retail Operations N.A.
Multifamily Property Manager - Equity Residential
Commercial Real Estate Market Analyst - Grubb & Ellis

EDUCATION

MBA - Finance/Real Estate
CCIM - Certified Commercial Real Estate Investment Member

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Thank you!

Please don't hesitate to reach out with questions, to request the full offering memorandum, or to schedule a tour. We appreciate your consideration.

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