

*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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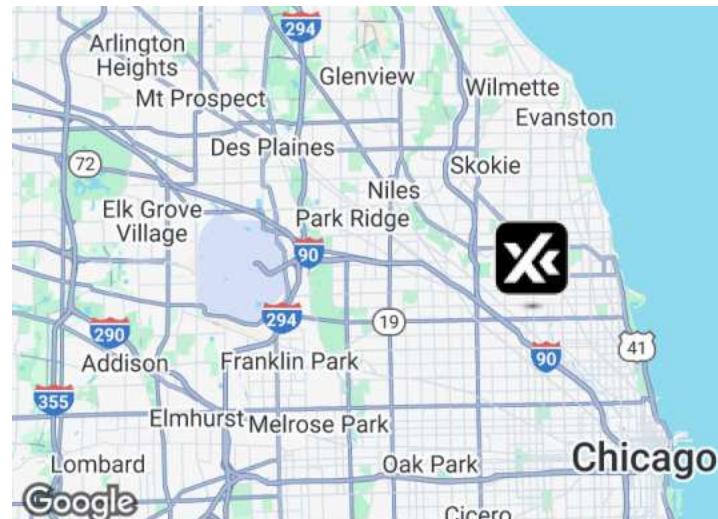
Section 1

# Property Information



# Property Summary

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Map data ©2025 Google

## OFFERING SUMMARY

Sale Price:	\$975,000
Building Size:	4,000 SF
Property Type:	Street Retail
Number of Units:	6
Occupancy:	100%
Cap Rate (Current):	5.55%
Cap Rate (Pro Forma):	8.37%

## PROPERTY HIGHLIGHTS

- ±4,000 SF ground-floor retail condo in mixed-use building
- Six fully leased storefronts with service, food, and professional tenants
- Flexible leases: MTM and short-term structure allows near-term repositioning
- Current rents ~\$20/SF with market rents trending toward ~\$28/SF MG
- Montrose Ave frontage with 21,000+ vehicles/day and strong foot traffic
- Albany Park location with excellent CTA and Brown Line access
- Low retail vacancy in the submarket: 3.1%
- Ideal for investors seeking stabilized income with clear upside

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# Property Description

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## PROPERTY DESCRIPTION

eXp Commercial is pleased to present the ±4,000 SF ground-floor retail condominium at 3217-3229 W Montrose Avenue, located in Chicago's Albany Park neighborhood. This fully leased retail condo comprises six individual storefronts within a mixed-use building and is occupied by a diverse mix of local service, food, and professional tenants.

Several tenants operate under month-to-month or short-term leases, providing a flexible structure for investors to immediately capitalize on rising market rents or strategically re-tenant as leases roll. Current rents average approximately \$20/SF, while nearby market rates are approaching \$28/SF, creating a clear value-add opportunity.

Positioned along Montrose Avenue—a high-traffic retail corridor with over 21,000 vehicles per day—the property benefits from strong visibility, a dense surrounding residential population, and proximity to CTA bus routes and the Brown Line. Retail vacancy in the surrounding submarket is just 3.1%, highlighting the sustained demand for small-format neighborhood retail in this area.

## 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.

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# Property Details

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## LOCATION INFORMATION

Building Name	Chicago Street Retail – 100% Leased with Rent Upside
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	5.55
Occupancy %	100.0%
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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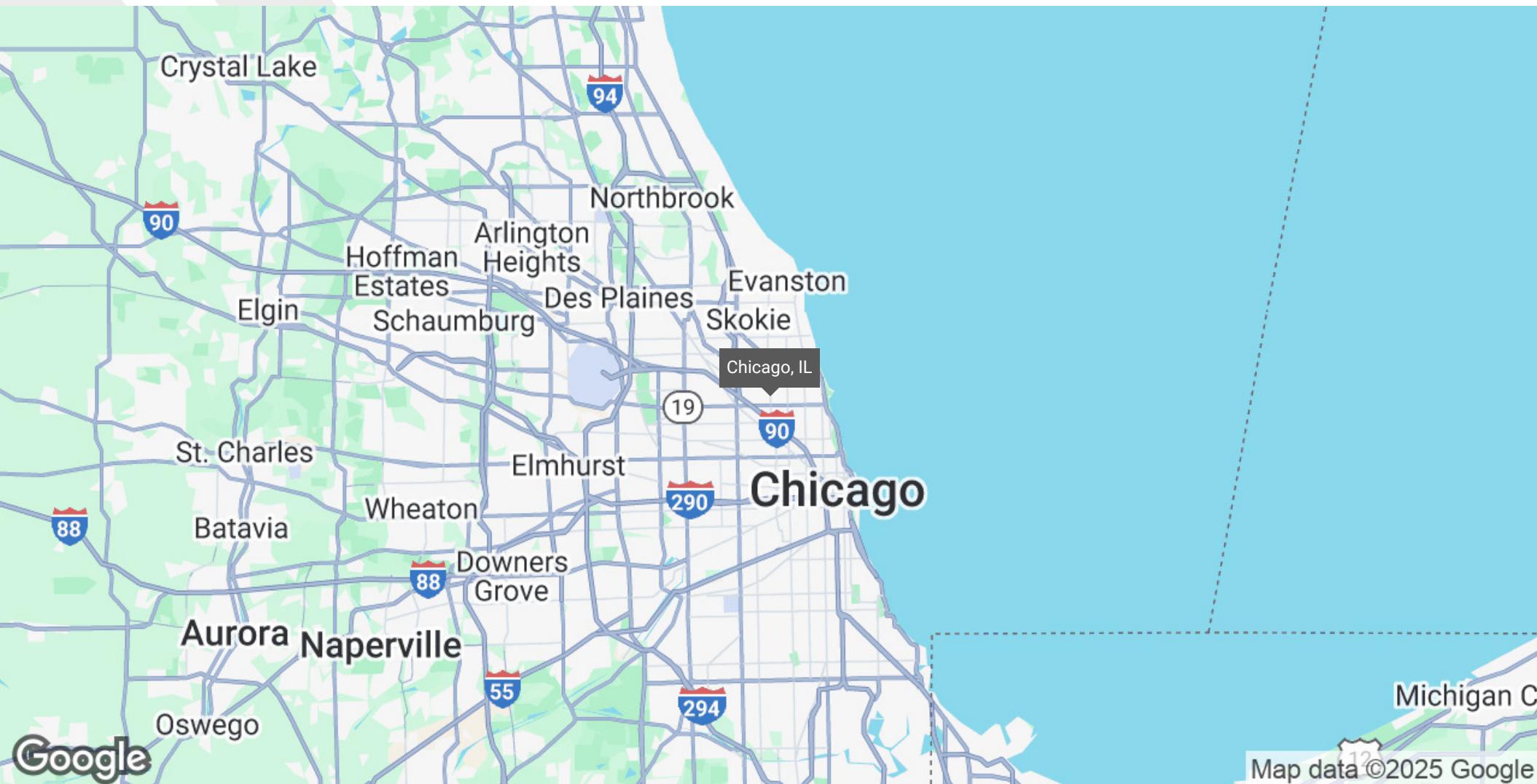
Section 2

# Location Information



# Regional Map

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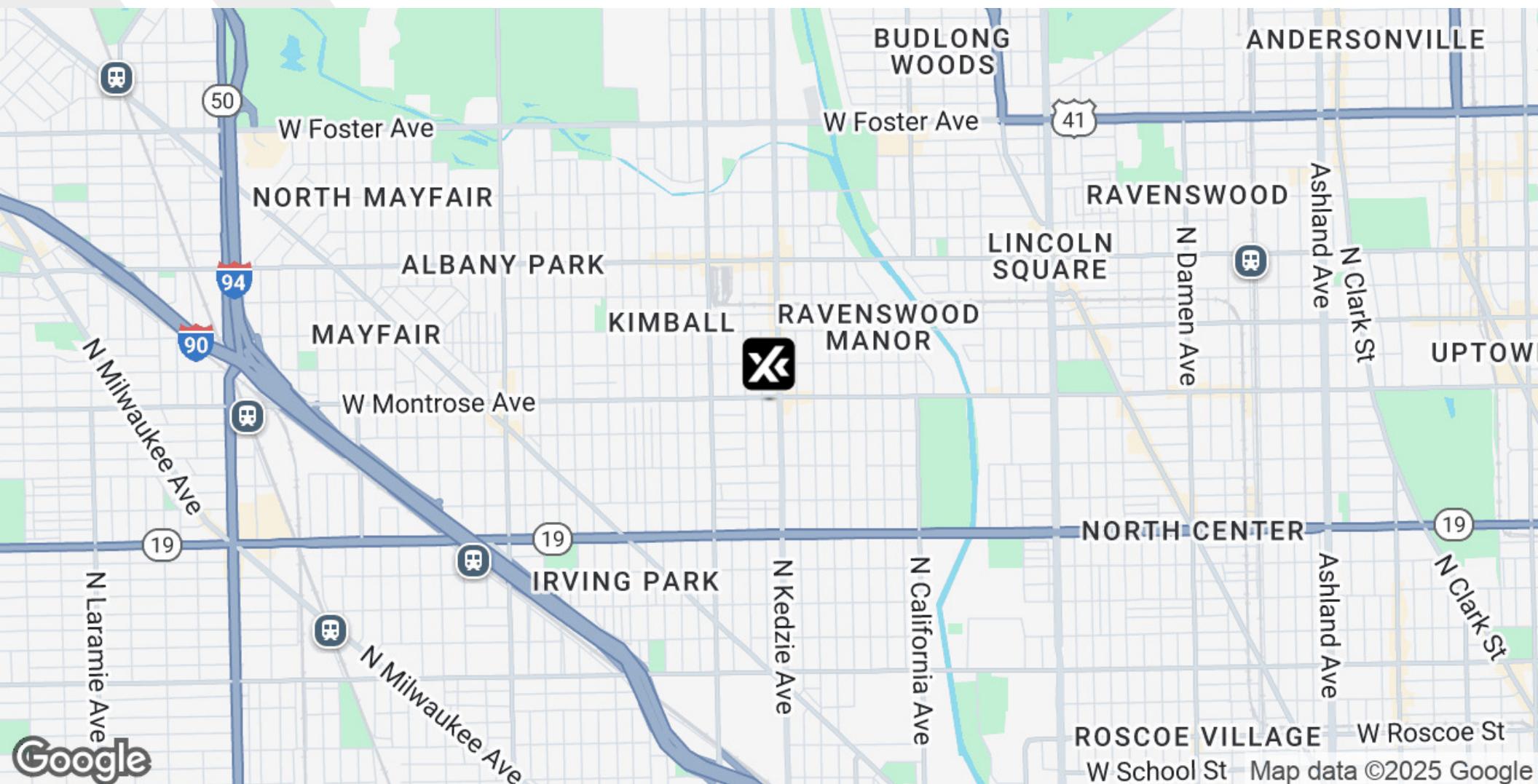
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# Location Map

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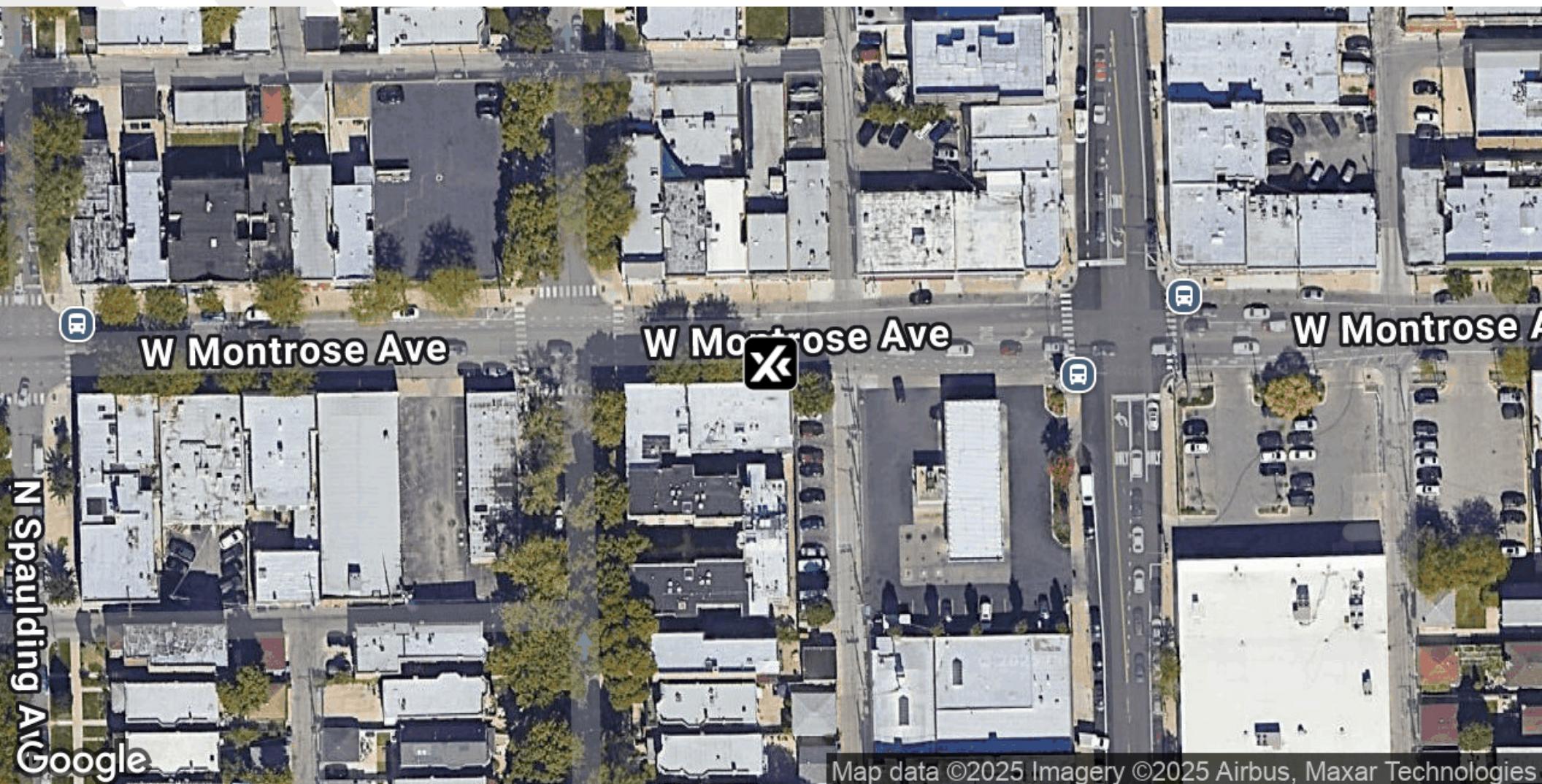
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# Aerial Map

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Section 3

# Financial Analysis



# Financial Summary

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INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	\$975,000	\$975,000
Price per SF	\$244	\$244
Price per Unit	\$162,500	\$162,500
GRM	12.13	8.71
CAP Rate	5.55%	8.36%
Cash-on-Cash Return (yr 1)	0.47%	9.82%
Total Return (yr 1)	\$13,520	\$40,876
Debt Coverage Ratio	1.03	1.54
OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	\$80,400	\$111,960
Total Scheduled Income	\$80,400	\$111,960
Vacancy Cost	-	\$3,359
Gross Income	\$80,400	\$108,601
Operating Expenses	\$26,260	\$27,106
Net Operating Income	\$54,140	\$81,495
Pre-Tax Cash Flow	\$1,372	\$28,727

Assumes 70% LTV, 6.00% interest, 25-year amortization, 5-year term conventional bank financing.

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# Financial Summary

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FINANCING DATA	CURRENT	PRO FORMA
Down Payment	\$292,500	\$292,500
Loan Amount	\$682,500	\$682,500
Debt Service	\$52,768	\$52,768
Debt Service Monthly	\$4,397	\$4,397
Principal Reduction (yr 1)	\$12,148	\$12,148

Assumes 70% LTV, 6.00% interest, 25-year amortization, 5-year term conventional bank financing.

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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
Vacancy Cost	\$0	\$0.00	(\$3,359)	(\$0.84)
<b>GROSS INCOME</b>	<b>\$80,400</b>	<b>\$20.10</b>	<b>\$108,601</b>	<b>\$27.15</b>
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
<b>OPERATING EXPENSES</b>	<b>\$26,260</b>	<b>\$6.57</b>	<b>\$27,106</b>	<b>\$6.78</b>
<b>NET OPERATING INCOME</b>	<b>\$54,140</b>	<b>\$13.54</b>	<b>\$81,495</b>	<b>\$20.37</b>

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 modified gross.

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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
3217	Apartment Leasing, Inc	900 SF	22.50%	\$12.67	\$2,100	\$11,400	3/1/2026
3219	Sottomarino Sandwich and Cafe	570 SF	14.25%	\$21.05	\$1,330	\$12,000	MTM
3223	Guardian Insurance	600 SF	15%	\$19.00	\$1,400	\$11,400	MTM
3225	The Pain is Free Tattoo	570 SF	14.25%	\$25.26	\$1,330	\$14,400	10/13/2025
3229-A	Xiao Lijun	630 SF	15.75%	\$20.95	\$1,470	\$13,200	1/25/2029
3229-B	Color Card	730 SF	18.25%	\$24.66	\$1,700	\$18,000	8/1/2025
<b>TOTALS</b>		<b>4,000 SF</b>	<b>100%</b>	<b>\$123.59</b>	<b>\$9,330</b>	<b>\$80,400</b>	
<b>AVERAGES</b>		<b>667 SF</b>	<b>16.67%</b>	<b>\$20.60</b>	<b>\$1,555</b>	<b>\$13,400</b>	

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

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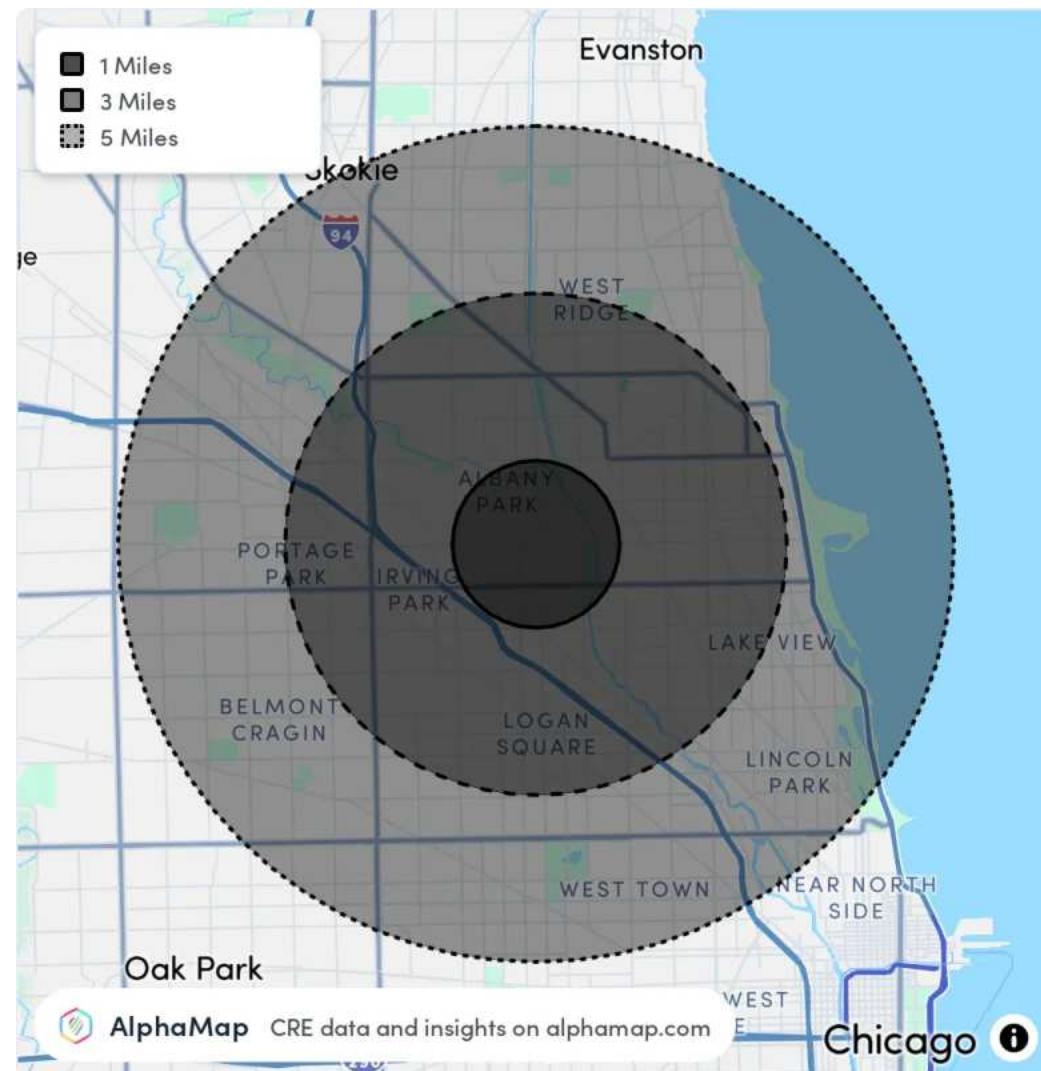
# Demographics



# Area Analytics

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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	67,863	474,670	1,123,226
Average Age	38	38	39
Average Age (Male)	37	38	38
Average Age (Female)	38	39	39
HOUSEHOLD & INCOME	1 MILE	3 MILES	5 MILES
Total Households	26,435	204,169	488,291
Persons per HH	2.6	2.3	2.3
Average HH Income	\$113,268	\$125,741	\$124,107
Average House Value	\$498,864	\$555,711	\$536,315
Per Capita Income	\$43,564	\$54,670	\$53,959
ETHNICITY	1 MILE	3 MILES	5 MILES
Population Hispanic	31,402	150,528	354,305
Population Non-Hispanic	36,461	324,142	768,921
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Population Hispanic (%)	46.30%	31.70%	31.50%
RACE	1 MILE	3 MILES	5 MILES
Population White	28,519	248,112	578,801
Population Black	3,284	29,070	104,712
Population American Indian	1,459	6,426	14,392



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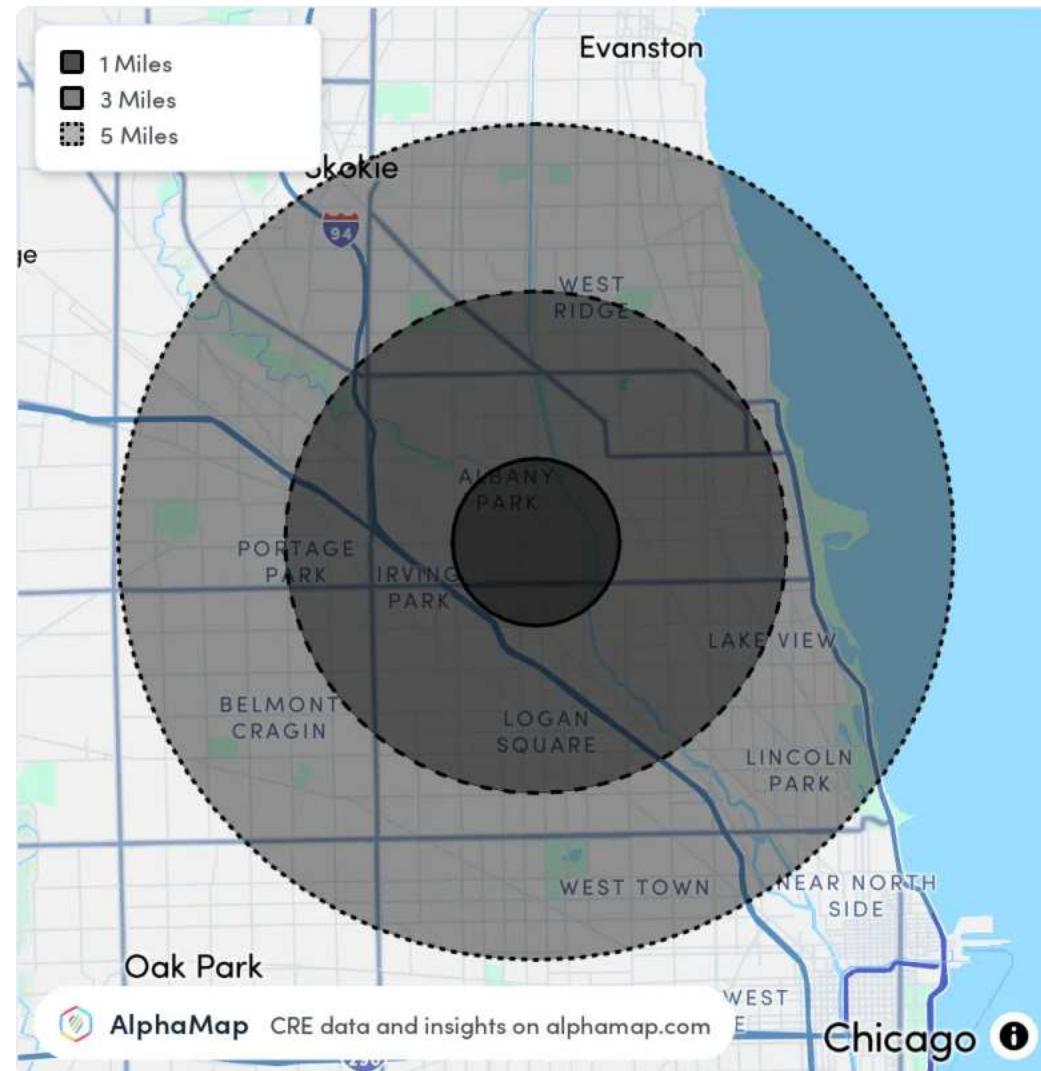
# Area Analytics

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Population Asian	6,439	52,294	101,387
Population Pacific Islander	44	194	479
Population Other	17,946	77,318	183,904

RACE (%)	1 MILE	3 MILES	5 MILES
Population White (%)	42%	52.30%	51.50%
Population Black (%)	4.80%	6.10%	9.30%
Population American Indian (%)	2.10%	1.40%	1.30%
Population Asian (%)	9.50%	11%	9%
Population Pacific Islander (%)	0.10%	0%	0%
Population Other (%)	26.40%	16.30%	16.40%

Map and demographics data derived from AlphaMap



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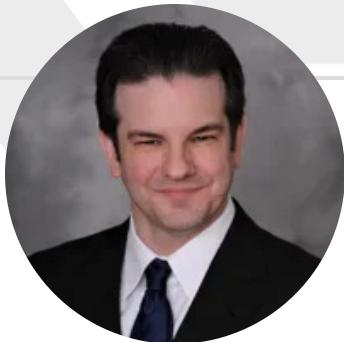
Section 5

# Advisor Bios



# Advisor Bio

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**RANDOLPH TAYLOR, CCIM**

Vice-President of Sales and Senior Advisor

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## PROFESSIONAL BACKGROUND

Randolph Taylor, MBA, CCIM, is an Investment 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

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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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