

OFFERING MEMORANDUM



West Town 6-flat + 1 Retail
2001 W RACE, CHICAGO, IL 60612

www.2001wrace.com
Call for price

Adam Lash
773-542-3642
alash@imperialrealtyco.com

Theron May
773-736-6461
tmay@imperialrealtyco.com



CONFIDENTIALITY AGREEMENT

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you wish to express additional interest in the acquisition of the Property. This Offering Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Imperial Realty. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to qualified prospective purchasers. In this Offering Memorandum, certain documents, including plans, permits, leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner. Neither the Owner or Imperial Realty, nor any of their respective agents, officers, affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Offering Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property. The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/ or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived. By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of Imperial Realty. You also agree that you will not use this Offering Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Imperial Realty. If after reviewing this Offering Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to Imperial Realty.

DISCLAIMER

The information contained in this document has been obtained from sources believed reliable. While Imperial Realty does not doubt its accuracy, Imperial Realty has not verified it and makes no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.

Executive Summary



Condo Quality 6-Flat + 1 Retail

Exceptional West Town investment opportunity. Six spacious (1,600 sqft) condominium quality rental units with 6-car interior garage parking spaces, secure entry, and ground floor retail. Units feature open floor plans, wood flooring, high-end appliances and fixtures, soaring ceilings, outdoor balconies, floor to ceiling windows, and stylish modern architectural design. Two top floor penthouse units feature stunning city skyline views and spacious roof decks. Property generates \$274,803 annual gross income.

Location boasts strong demographics, with a 2023 one-mile population of 50,209, average annual household income of \$130,268, walk score of 94 (Walker's Paradise) and Bike score of 97 (Biker's Paradise). Average apartment rent within 1-mile is \$2.36 per square foot per month and vacancy rate is 3.7%. There are 538 multi-family properties within 1-mile for a total of 7,782 units, with 210 new units under construction, average cap rate is 5.9%.

Property

Built in 2009, property features six very large condominium quality (approx. 1,600 square feet) residential units, 1 approx. 1,600 square foot ground floor retail unit, and 6 indoor garage parking spaces on a double lot in Chicago's booming West Town.

Units feature stylish modern architecture, open floor plans high ceilings, individual HVAC, wood flooring, private outdoor patios, high end appliances & fixtures, stall showers and soaking tubs, recessed lighting, floor to ceiling windows, private roof decks, and stunning city views.

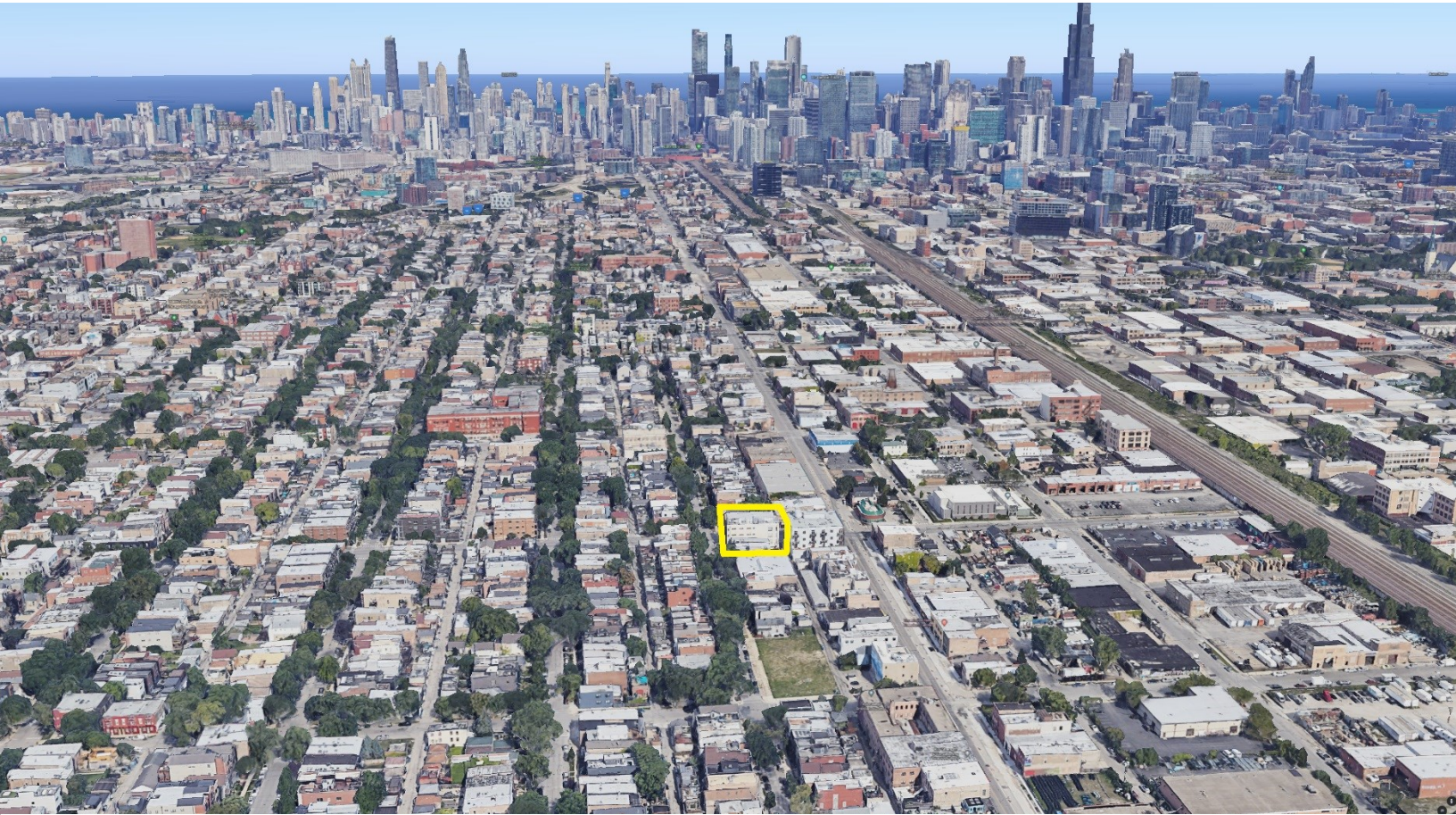
Location boasts strong demographics, rental rates and vacancy rates. Location walk score is 94 (walkers paradise) and bike score is 97 (bikers paradise). Average annual household income within 1 mile is \$130,268. Average cap rate is 5.9%.

For more details please visit www.2001wrace.com

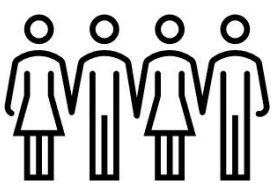
Address	2001 W Race
City	Chicago
County	Cook
PIN	17-07-124-015-0000 & 17-07-124-014-0000
Built	2009
Lot size	48 x 94 (Approx)
Building Sqft	11,817 (Approx)
Zoning	B3-3
Floors	4
Ceiling Heights	TBD
Unit Mix	6 Residential, 1 Retail
Parking	6 Interior
Elevator	Yes



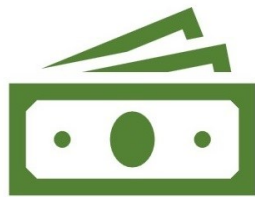
Location



Demographics (1 Mile Radius)



Population
50,209



Income
\$130,268



Avg Apt Rent
\$2.36 PSF/ month



Vacancy Rate
3.7%



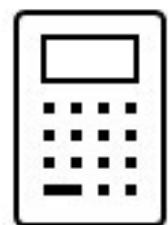
Walk Score
94



Bike Score
97



Avg Retail Rent
\$25.46



Cap Rate
5.9%

Photos



Financial

Rent Roll			
Unit	Size	Move-in	Rent (Actual)
1N 1st Floor (retail)	1,610 sqft	2/1/2023	\$2,186.00
2N	3bd/2ba	2/15/2021	\$3,449.25
3N	3bd/2ba	2/1/2021	\$3,285.00
4N	3bd/2ba	2/1/2023	\$4,070.00
2S	2bd/2ba	6/1/2021	\$3,250.00
3S	2bd/2ba	7/1/2022	\$3,100.00
4S	2bd/2ba	vacant	\$3,500.00 (estimate)
Monthly PGI			\$22,840
Annual PGI			\$274,083
Pro-Forma			
Income			Actual
PGI			\$274,083
Vacancy	5%		\$13,704
Gross Income			\$260,379
Opex			
Tax (2021 - Arrears)			\$29,334.34 (actual)
Utility (estimate)			\$12,000
Management (5% of PGI)			\$13,019
Maintenance (10% of PGI)			\$26,038
Insurance			\$14,903 (actual 2023)
Total			\$95,294
NOI			\$165,085
Opex as % of PGI			35%
* Utilities include (common gas, electric, water, garbage)			
* Maintenance Includes (Elevator, Janitorial, Landscaping, Upkeep)			



© VHT STUDIOS

Call for price



Adam Lash
773-542-3642
alash@imperialrealtyco.com



Theron May
773-736-6461
tmay@imperialrealtyco.com

