



# 853|NORTH LARRABEE

Class A Luxury 42-Unit Apartment Building

Located in Spectacular River North Submarket of Chicago

Easy Access to All That Chicago Has to Offer



# 853 | NORTH LARRABEE

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## Executive Summary



# The Offering

Jones Lang LaSalle Americas (Illinois), L.P. (JLL) is pleased to present 853 N. Larrabee ("The Property"), a luxury 42-home apartment community located Chicago's prominent River North neighborhood. Completed in 2018, the property combines luxury residential units with 3,890 SF (3 Tenants) of ground-level retail space well situated on Larrabee St. This 98% occupied property features studios, 1-bedroom, and 1-bedroom plus den apartments all complete with premier finishes featuring stainless steel appliances, quartz countertops, and in-unit washer/dryers. A host of building amenities enhances the resident experience, featuring a fitness center, garage parking, bike storage, and lounge.

The property boasts outstanding transit connectivity, featuring the CTA's 37 and 66 bus routes and the CTA Brown/Purple Line all within short distance. Highway access is similarly convenient with I-90 located only four minutes away by car, enabling seamless travel across the city and surrounding areas. Additionally, the River North location boasts the top Walk Score "Walkers Paradise" offering residents immediate access to Chicago's premier dining, nightlife, and entertainment destinations.

853 N Larrabee presents an attractive investment opportunity in a high-demand Chicago submarket, leveraging its prime location, modern design, comprehensive amenities, and access to a strong tenant base. This opportunity is available free and clear.

## PROPERTY SUMMARY

Name	853 N Larrabee
Address	853 N Larrabee
City, State, Zip	Chicago, IL 60610
County	Cook
Year Built	2018
Number of Homes	42 homes
Residential Square Feet	28,185
Retail Square Feet	3,890
Total Square Feet	32,075
Average Home Size SF	±671
Garage Parking Spaces	37
Financing	Available 'All Cash'

## UNIT MIX SUMMARY

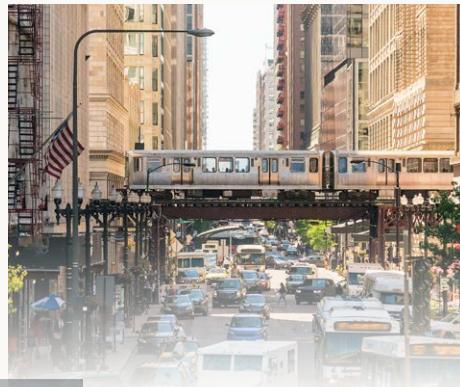
Description	# Homes	Sq. Ft.	Lease Rent	PSF
Studio	12	±509	\$1,936	\$3.81
1 Bed	26	±723	\$2,347	\$3.24
1 Bed Plus Den	4	±822	\$2,431	\$2.90
<b>Total/Avg</b>	<b>42</b>	<b>±671</b>	<b>\$2,235</b>	<b>\$3.33</b>



# 853|NORTH LARRABEE

# Investment Highlights

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## In-Demand Luxury Asset

- Premier Amenities including Fitness Center, Garage Parking
- Top-of-the-Line Finishes
- Brand New Boutique Product

## Dynamic Live, Work, Play Location

- Easy Access to Chicago's Top Employers through Nearby Public Transportation
- Proximity to Chicago's premier dining, nightlife, and entertainment destinations
- 94 Walk Score

## Strong Urban Chicago Fundamentals

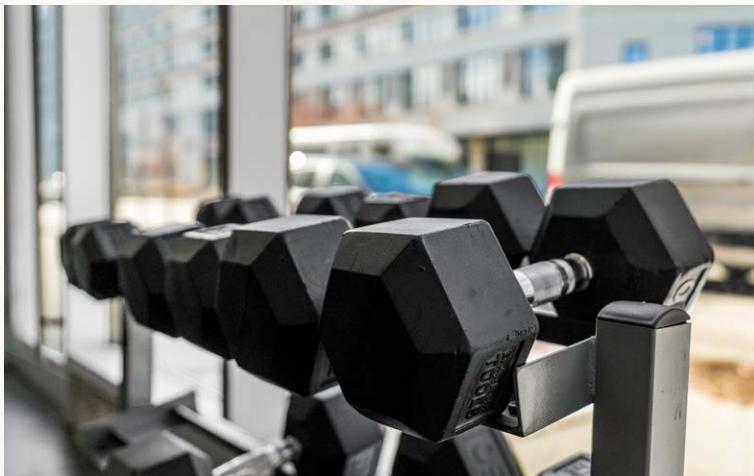
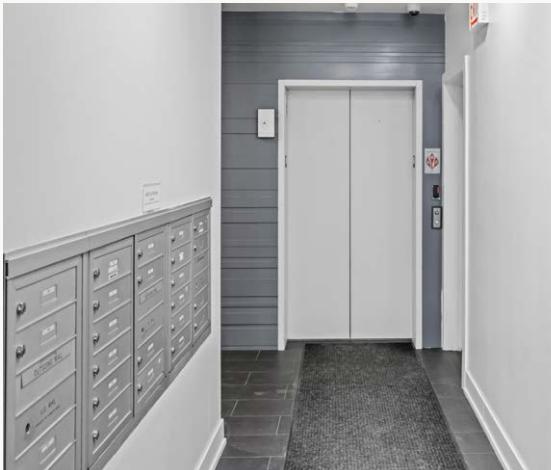
- <1% of Chicago's Existing Inventory is Under Construction
- Recession-Proof Diversified Employment
- 266 Units Delivered in 2025 in Chicago | Deliveries Average 4.5k Units Annually

## Stellar Submarket Performance

- 60% population growth since 2010
- 5.7% YoY Projected Rent Growth
- 95.5% 3-Year Projected Occupancy
- 3.5% Projected 3-Yr Effective Rent Growth

# Luxury Community Amenities

853 N Larrabee residents enjoy high quality amenities allowing them to step away from the city for a moment to exercise, unwind, and recharge.



## MODERN ESSENTIALS

- Resident Lounge
- Fully Equipped Fitness Center
- Package Locker Service
- Keyless Smart Lock System

## ON-SITE RETAIL

- Bettie's Chicago (Cooking School)
- Convenience Store

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# Elegant Interiors

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## CHEF INSPIRED KITCHENS

- Kitchen Aid Stainless Steel Appliances
- Modern Cabinetry
- White Quartz Countertops
- Kohler Faucets

## HIGH-END BATHROOMS

- Floating Bath Vanities
- Integrated Lighting Mirrors
- Kohler Shower and Bath Fixtures
- Tile Bath Surround

## FINISHING TOUCHES

- Wood-Style Luxury Laminate Plank Flooring
- Full Size Washer Dryer



# Convenient Onsite Retail

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853 N Larrabee offers the convenience of on-site retail, providing residents with easy access to a range of amenities and services just steps away from their homes.



## **BETTIE CHICAGO (BAKER BETTIE LLC)**

SF	1,866
Lease Start	5/5/22
Lease End	5/5/27
Yearly Rent PSF	\$25.00
Remaining Term (mos.)	16
Extension Option	Yes
Rent Bumps	2.5%
JLL Pro Forma Rent	\$51,388



## **CONVENIENCE STORE (TARAR OUTLETS LLC)**

SF	1,000
Lease Start	2/23/24
Lease End	2/23/27
Yearly Rent PSF	\$30.00
Remaining Term (mos.)	13
Extension Option	Yes
Rent Bumps	3.0%
JLL Yr 1 Rent	\$31,650



## **VACANT (JLL ASSUMES LEASE UP)**

SF	1,024
Lease Start	3/1/26
Lease End	3/1/36
Yearly Rent PSF	\$30.00
Remaining Term (mos.)	120
Extension Option	TBD

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# River North

#5

in Best Neighborhoods  
to Live in Chicago

Niche.com, 2025

A+

Overall  
Niche Grade

Niche.com, 2025

9%

Population Growth  
Since 2020

ESRI.com, 2025

**River North** is recognized as one of Chicago's most prestigious and sought-after neighborhoods, characterized by a blend of architectural sophistication and urban vibrancy.

This premier downtown district has evolved from a warehouse and industrial area into Chicago's most exclusive residential and commercial community, strategically positioned between the Magnificent Mile, Loop, and Gold Coast. With its iconic high-rise towers, world-class dining scene, and unparalleled access to the city's cultural attractions, River North has established itself as the epicenter of Chicago's luxury lifestyle, attracting professionals and residents who demand the finest in urban living.







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# Stellar Neighborhood Demographics Support Top Rents

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**\$210,285**

Avg.  
HHI

Highly affluent households

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**91%**

White Collar  
Workforce

A skilled and diverse workforce

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**87%**

Hold a Bachelor's  
Degree

Extremely well-educated  
resident base

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**33**

Median  
Age

Youthful area

# The Cost to Buy in River North

A comparable \$490,000 1 Bed Condo is ~ \$3,034 +/month. More Expensive than Renting at 853 N Larrabee.

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RENTER AT 853  
N LARRABEE

\$2,235

\$\$

Estimated  
Monthly Cost

BUYER IN  
RIVER NORTH

\$3,034\*

\$\$\$

\*Zillow Mortgage Calculator as of 01/06/2026, 30-yr fixed rate loan at 7% with 10% down, plus property taxes at prevailing local rate, insurance, and \$500/month HOA fee.



Renting a luxury apartment at 853 N Larrabee, is  
~\$800/Month / 1.4x **MORE AFFORDABLE** than buying a comparable 1-2 bedroom condo in River North.



Flexibility of Renting  
**Better Accommodates Millennial Preferences**

# Stellar Submarket & Property Performance

853 N Larrabee is located in the River North Submarket per Axio Metrics and CoStar. The property offers investors superb in-place fundamentals within a vibrant submarket.

## LAST LEASES SIGNED ANALYSIS (MARKET RATE UNITS)

LEASE TREND	AVG. EFF	AVG. SF PER HOME	AVG. EFF RENT PSF
40 In-Place Leases	\$2,235	668 SF	\$3.33
Last 30 Leases	\$2,204	653 SF	\$3.38
Last 25 Leases	\$2,191	637 SF	\$3.44
Last 15 Leases	\$2,221	651 SF	\$3.41
Last 10 Leases	\$2,262	670 SF	\$3.37

## 2025 SPRING & SUMMER LEASING SEASON YIELDED HIGH RENTS

MONTH	NO. OF LEASE STARTS	AVG. LEASE TERM	AVG. LEASE SF	AVG. MARKET RENT	AVG. MARKET RENT PSF
Apr-25	2	12	595	\$2,063	\$3.47
May-25	4	12	586	\$2,036	\$3.47
Jun-25	4	13	644	\$2,310	\$3.59
Jul-25	0	N/A	N/A	N/A	N/A
Aug-25	2	12	621	\$2,238	\$3.60

Source: Real Page, Inc. Chicago-Naperville-Elgin, IL-IN-WI Supply & Demand Model, 3Q25

**3.50%**

3-Yr Projected Avg Annual Rent Growth

**3.90%**

Historical 5-Yr Effective Rent Growth

**95.5%**

3-Yr Projected Avg Occupancy

Submarket Effective Rent Growth Forecast



Submarket Occupancy Forecast



# Easy Access to Everything

Direct access to Plethora of Bus Routes, Bike Lanes, and Divvy Stations



94

Walk Score

85

Bike Score

## INTERNATIONAL AIRPORTS



25-Minute Drive  
15 Miles



20-Minute Drive  
11 Miles

## HIGHWAY ACCESS



4-Minute Drive

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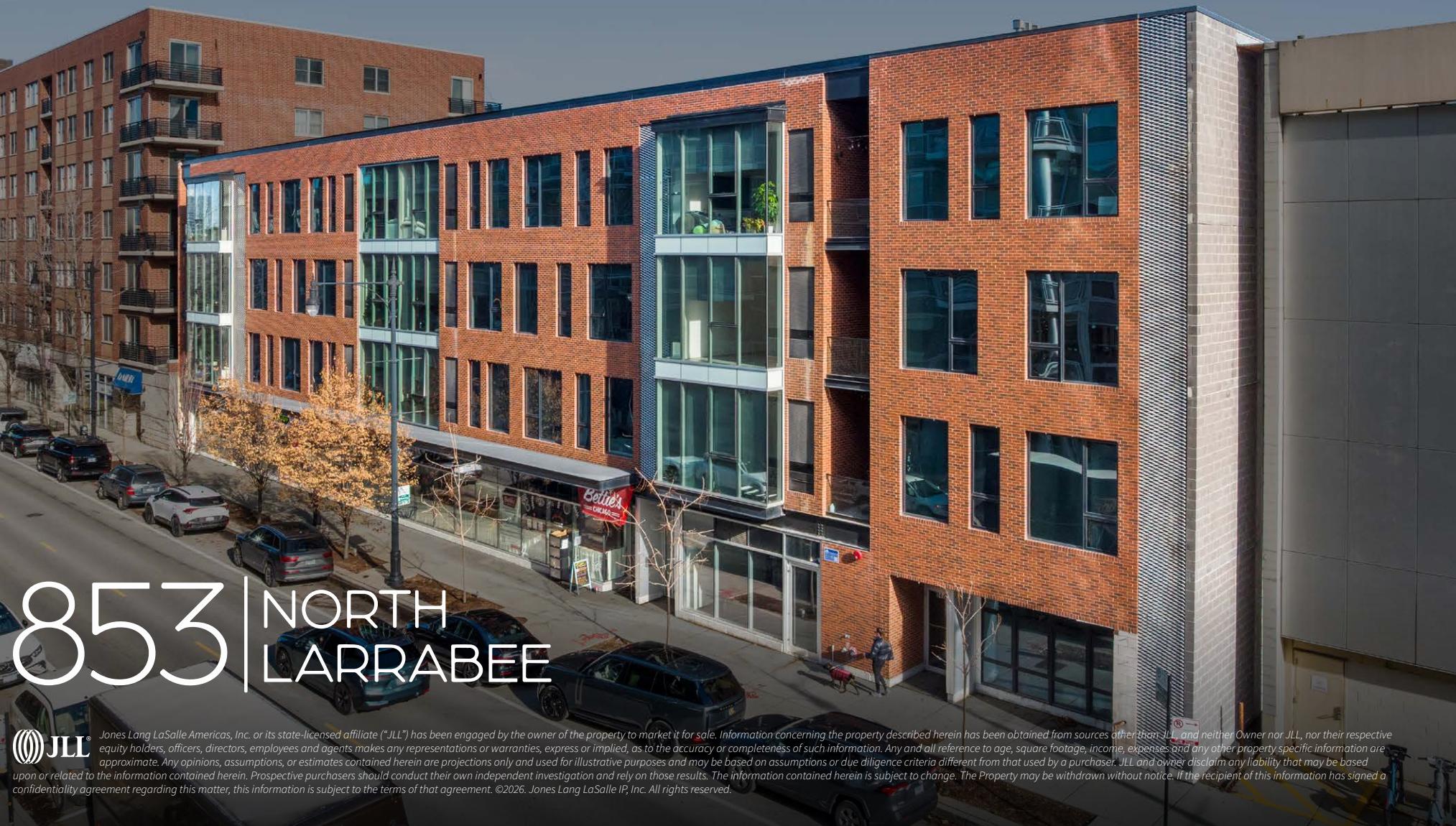
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