

offering memorandum

TWO-PROPERTY PORTFOLIO

a two-property, 50-unit portfolio in
the Island neighborhood of
Chicago, Illinois

a two-property, 50-unit portfolio in the Island neighborhood of Chicago, Illinois

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FINANCIAL ANALYSIS



RENT ROLL SUMMARY

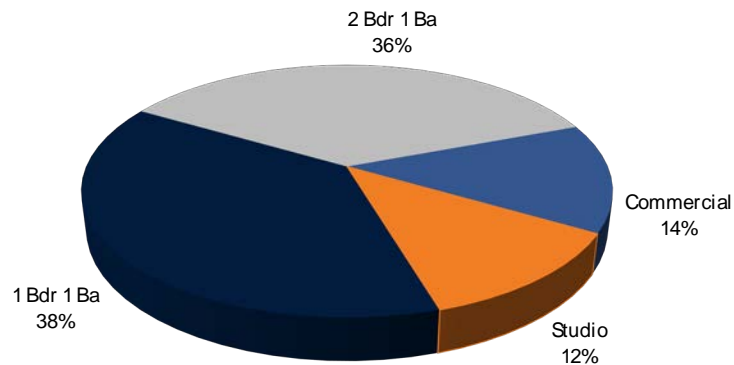
UNIT TYPE	# UNITS	AVG SQUARE FEET	RENTAL RANGE	CURRENT			POTENTIAL		
				AVG RENT	AVG RENT/SF	MONTHLY INCOME	AVG RENT	AVG RENT/SF	MONTHLY INCOME
Studio	2	400	\$895 - \$895	\$895	\$2.24	\$1,790	\$895	\$2.24	\$1,790
Studio - Mason	4	400	\$625 - \$750	\$706	\$1.77	\$2,825	\$880	\$2.20	\$3,520
1 Bdr 1 Ba	13	650	\$700 - \$995	\$929	\$1.43	\$12,075	\$995	\$1.53	\$12,935
1 Bdr 1 Ba - Mason	6	650	\$650 - \$780	\$711	\$1.09	\$4,265	\$975	\$1.50	\$5,850
2 Bdr 1 Ba	16	900	\$800 - \$1,195	\$1,066	\$1.18	\$17,060	\$1,195	\$1.33	\$19,120
2 Bdr 1 Ba - Mason	2	900	\$880 - \$1,195	\$1,038	\$1.15	\$2,075	\$1,195	\$1.33	\$2,390
Commercial	7	1,000	\$900 - \$1,300	\$1,157	\$1.16	\$8,100	\$1,257	\$1.26	\$8,800
Totals/Avg	50	759		\$964	\$1.27	\$48,190	\$1,088	\$1.43	\$54,405

Gross Annualized Rents

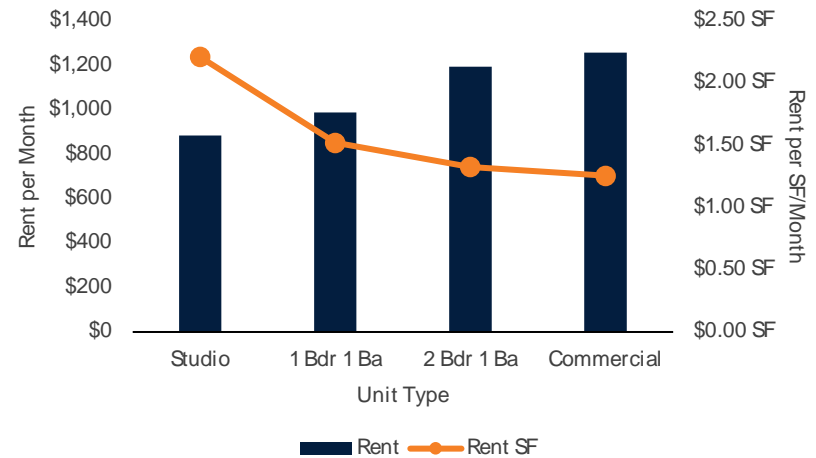
\$578,280

\$652,860

Unit Distribution



Unit Rent



RENT ROLL DETAIL

UNIT	UNIT TYPE	SF	CURRENT RENT / MONTH	CURRENT RENT / SF / MONTH	SCHEDULED RENT / MONTH	SCHEDULED RENT / SF / MONTH	POTENTIAL RENT / MONTH	POTENTIAL RENT / SF / MONTH
A-1	2 Bdr 1 Ba	900	\$995	\$1.11	\$995	\$1.11	\$1,195	\$1.33
A-2	2 Bdr 1 Ba	900	\$1,195	\$1.33	\$1,195	\$1.33	\$1,195	\$1.33
A-3	2 Bdr 1 Ba	900	\$1,125	\$1.25	\$1,125	\$1.25	\$1,195	\$1.33
B-1	2 Bdr 1 Ba	900	\$825	\$0.92	\$825	\$0.92	\$1,195	\$1.33
B-2	1 Bdr 1 Ba	650	\$995	\$1.53	\$995	\$1.53	\$995	\$1.53
B-3	1 Bdr 1 Ba	650	Vacant	\$0.00	\$995	\$1.53	\$995	\$1.53
C-1	1 Bdr 1 Ba	650	Vacant	\$0.00	\$995	\$1.53	\$995	\$1.53
C-2	1 Bdr 1 Ba	650	\$995	\$1.53	\$995	\$1.53	\$995	\$1.53
C-3	1 Bdr 1 Ba	650	Vacant	\$0.00	\$995	\$1.53	\$995	\$1.53
D-1	2 Bdr 1 Ba	900	Vacant	\$0.00	\$1,195	\$1.33	\$1,195	\$1.33
D-2	2 Bdr 1 Ba	900	\$900	\$1.00	\$900	\$1.00	\$1,195	\$1.33
D-3	1 Bdr 1 Ba	650	\$950	\$1.46	\$950	\$1.46	\$995	\$1.53
E-1	1 Bdr 1 Ba	650	\$780	\$1.20	\$780	\$1.20	\$995	\$1.53
E-2	1 Bdr 1 Ba	650	\$700	\$1.08	\$700	\$1.08	\$995	\$1.53
E-3	1 Bdr 1 Ba	650	\$950	\$1.46	\$950	\$1.46	\$995	\$1.53
F-2	1 Bdr 1 Ba	650	Vacant	\$0.00	\$995	\$1.53	\$995	\$1.53
F-3	1 Bdr 1 Ba	650	\$900	\$1.38	\$900	\$1.38	\$995	\$1.53

RENT ROLL DETAIL CONTINUED

UNIT	UNIT TYPE	SF	CURRENT RENT / MONTH	CURRENT RENT / SF / MONTH	SCHEDULED RENT / MONTH	SCHEDULED RENT / SF / MONTH	POTENTIAL RENT / MONTH	POTENTIAL RENT / SF / MONTH
201	2 Bdr 1 Ba	900	\$850	\$0.94	\$850	\$0.94	\$1,195	\$1.33
202	2 Bdr 1 Ba	900	\$1,195	\$1.33	\$1,195	\$1.33	\$1,195	\$1.33
203	1 Bdr 1 Ba	650	\$830	\$1.28	\$830	\$1.28	\$995	\$1.53
204	2 Bdr 1 Ba	900	Vacant	\$0.00	\$1,195	\$1.33	\$1,195	\$1.33
205	2 Bdr 1 Ba	900	Vacant	\$0.00	\$1,195	\$1.33	\$1,195	\$1.33
206	2 Bdr 1 Ba	900	\$950	\$1.06	\$950	\$1.06	\$1,195	\$1.33
207	Studio	400	\$895	\$2.24	\$895	\$2.24	\$895	\$2.24
308	2 Bdr 1 Ba	900	Vacant	\$0.00	\$1,195	\$1.33	\$1,195	\$1.33
309	2 Bdr 1 Ba	900	Vacant	\$0.00	\$1,195	\$1.33	\$1,195	\$1.33
310	2 Bdr 1 Ba	900	\$1,125	\$1.25	\$1,125	\$1.25	\$1,195	\$1.33
311	2 Bdr 1 Ba	900	\$1,125	\$1.25	\$1,125	\$1.25	\$1,195	\$1.33
312	2 Bdr 1 Ba	900	\$800	\$0.89	\$800	\$0.89	\$1,195	\$1.33
314	Studio	400	Vacant	\$0.00	\$895	\$2.24	\$895	\$2.24
315	1 Bdr 1 Ba	650	Vacant	\$0.00	\$995	\$1.53	\$995	\$1.53
5936	Commercial	1,000	Vacant	\$0.00	\$1,250	\$1.25	\$1,250	\$1.25
5938	Commercial	1,000	Vacant	\$0.00	\$1,250	\$1.25	\$1,250	\$1.25
5938.5	Commercial	1,000	\$1,300	\$1.30	\$1,300	\$1.30	\$1,300	\$1.30

RENT ROLL DETAIL CONTINUED

UNIT	UNIT TYPE	SF	CURRENT RENT / MONTH	CURRENT RENT / SF / MONTH	SCHEDULED RENT / MONTH	SCHEDULED RENT / SF / MONTH	POTENTIAL RENT / MONTH	POTENTIAL RENT / SF / MONTH
5940	Commercial	1,000	\$1,200	\$1.20	\$1,200	\$1.20	\$1,250	\$1.25
5942	Commercial	1,000	\$900	\$0.90	\$900	\$0.90	\$1,250	\$1.25
5944	Commercial	1,000	\$950	\$0.95	\$950	\$0.95	\$1,250	\$1.25
5946	Commercial	1,000	Vacant	\$0.00	\$1,250	\$1.25	\$1,250	\$1.25
1054-1	1 Bdr 1 Ba	650	\$750	\$1.15	\$750	\$1.15	\$975	\$1.50
1054-2	1 Bdr 1 Ba	650	\$780	\$1.20	\$780	\$1.20	\$975	\$1.50
1056-1	2 Bdr 1 Ba	900	\$1,195	\$1.33	\$1,195	\$1.33	\$1,195	\$1.33
1056-2	2 Bdr 1 Ba	900	\$880	\$0.98	\$880	\$0.98	\$1,195	\$1.33
5934-1	Studio	400	\$750	\$1.88	\$750	\$1.88	\$880	\$2.20
5934-2	Studio	400	\$700	\$1.75	\$700	\$1.75	\$880	\$2.20
5936-1	Studio	400	\$750	\$1.88	\$750	\$1.88	\$880	\$2.20
5936-2	Studio	400	\$625	\$1.56	\$625	\$1.56	\$880	\$2.20
5942-1	1 Bdr 1 Ba	650	\$725	\$1.12	\$725	\$1.12	\$975	\$1.50
5942-2	1 Bdr 1 Ba	650	\$655	\$1.01	\$655	\$1.01	\$975	\$1.50
5944-1	1 Bdr 1 Ba	650	\$650	\$1.00	\$650	\$1.00	\$975	\$1.50
5944-2	1 Bdr 1 Ba	650	\$705	\$1.08	\$705	\$1.08	\$975	\$1.50
Total		37,950	\$32,595	\$0.86	\$48,190	\$1.27	\$54,405	\$1.43

OPERATING DATA

INCOME	CURRENT		PRO FORMA		PER UNIT	PER SF
Gross Potential Rent	\$652,860		\$652,860		\$13,057	\$17.20
Loss / Gain to Lease	(\$74,580)	11.4%	(\$29,464)	4.5%	(\$589)	(\$0.78)
Gross Scheduled Rent	\$578,280		\$623,396		\$12,468	\$16.43
Physical Vacancy	(\$75,510)	13.1%	(\$31,170)	5.0%	(\$623)	(\$0.82)
Concession	-	0.0%	-		(\$0)	(\$0.00)
Total Vacancy	(\$75,510)	13.1%	(\$31,170)	5.0%	(\$623)	(\$1)
Effective Rental Income	\$502,770		\$592,226		\$11,845	\$15.61
Other Income						
All Other Income	\$4,585		\$4,585		\$92	\$0.12
Total Other Income	\$4,585		\$4,585		\$92	\$0.12
Effective Gross Income	\$507,355		\$596,811		\$11,936	\$15.73

EXPENSES	CURRENT		PRO FORMA		PER UNIT	PER SF
Real Estate Taxes	\$64,555	13%	\$64,555	11%	\$1,291	\$1.70
Insurance	\$24,849		\$24,849		\$497	\$0.65
Electric	\$4,531		\$4,531		\$91	\$0.12
Gas	\$481		\$481		\$10	\$0.01
Water and Sewer	\$25,653		\$25,653		\$513	\$0.68
Internet	\$1,250		\$1,250		\$25	\$0.03
Repairs and Maintenance	\$19,962		\$19,962		\$399	\$0.53
Cleaning and Decorating	\$1,750		\$1,750		\$35	\$0.05
Contract Services	\$15,285		\$15,285		\$306	\$0.40
Advertising	\$1,700		\$1,700		\$34	\$0.04
Payroll	\$33,277		\$33,277		\$666	\$0.88
General and Administrative	\$7,612		\$7,612		\$152	\$0.20
Operating Reserves	\$12,500		\$12,500		\$250	\$0.33
Management Fee	\$25,368	5.0%	\$29,841	5.0%	\$597	\$0.79
Total Expenses	\$238,772		\$243,244		\$4,865	\$6.41
Expenses as % of EGI	47.1%		40.8%			
Net Operating Income	\$268,583		\$353,566		\$7,071	\$9.32

NOTES TO OPERATING DATA

- ▶ *Gross Scheduled Rent - Based on Seller's August 5, 2022 Rent Roll Annualized; Pro Forma Broker Estimate*
- ▶ *Physical Vacancy - Broker Estimate*
- ▶ *All Other Income - Based on Seller's July 2022 Trailing-12 Operating Statement*
- ▶ *Real Estate Taxes - 2021 Payable 2022 Cook County Treasurer (Assessed Value of \$310,691 - Fair Market Value of \$3,106,910); Buyer to Consult Tax Attorney to Make Own Future Assumptions*
- ▶ *Insurance - Based on Seller's July 2022 Trailing-12 Operating Statement*
- ▶ *Electric - Based on Seller's July 2022 Trailing-12 Operating Statement*
- ▶ *Gas - Based on Seller's July 2022 Trailing-12 Operating Statement*
- ▶ *Water and Sewer - Based on Seller's July 2022 Trailing-12 Operating Statement and Broker Estimate*
- ▶ *Internet - Based on Seller's July 2022 Trailing-12 Operating Statement*
- ▶ *Repairs and Maintenance - Based on Seller's July 2022 Trailing-12 Operating Statement*
- ▶ *Cleaning and Decorating - Based on Seller's July 2022 Trailing-12 Operating Statement*
- ▶ *Contract Services - Based on Seller's July 2022 Trailing-12 Operating Statement (Includes Groundskeeping, Trash Disposal, Labor Contracts)*
- ▶ *Advertising - Based on Seller's July 2022 Trailing-12 Operating Statement*
- ▶ *Payroll - Based on Seller's July 2022 Trailing-12 Operating Statement and Broker Estimate*
- ▶ *General and Administrative - Based on Seller's July 2022 Trailing-12 Operating Statement*
- ▶ *Operating Reserves - Broker Estimate of \$250 per Unit per Year*
- ▶ *Management Fee - Broker Estimate of Five Percent of Effective Gross Income*

PRICING DETAILS

SUMMARY		
Price	\$4,250,000	
Down Payment	\$1,062,500	25%
Number of Units	50	
Price Per Unit	\$85,000	
Price Per SqFt	\$111.99	
Rentable SqFt	37,950	
Lot Size	0.39 Acres	
Approx. Year Built	1925/1926	

RETURNS	CURRENT	PRO FORMA
CAP Rate	6.32%	8.32%
GRM	7.35	6.82
Cash-on-Cash	4.84%	12.84%
Debt Coverage Ratio	1.24	1.63

IRR YEAR	IRR UNLEVERED	IRR LEVERED
5	12.50%	28.17%
7	12.27%	26.13%
10	11.85%	23.69%

FINANCING	1ST LOAN
Loan Amount	\$3,187,500
Loan Type	New
Interest Rate	5.50%
Amortization	30 Years
Year Due	2032

► Loan information is subject to change.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
6	Studio	400	\$769	\$885
19	1 Bdr 1 Ba	650	\$860	\$989
18	2 Bdr 1 Ba	900	\$1,063	\$1,195
7	Commercial	1,000	\$1,157	\$1,257

OPERATING DATA

INCOME		CURRENT		PRO FORMA
Gross Scheduled Rent		\$578,280		\$623,396
Less: Vacancy/Deductions	13.1%	\$75,510	5.0%	\$31,170
Total Effective Rental Income		\$502,770		\$592,226
Other Income		\$4,585		\$4,585
Effective Gross Income		\$507,355		\$596,811
Less: Expenses	47.1%	\$238,772	40.8%	\$243,244
Net Operating Income		\$268,583		\$353,566
Cash Flow		\$268,583		\$353,566
Debt Service		\$217,179		\$217,179
Net Cash Flow After Debt Service	4.84%	\$51,404	12.84%	\$136,387
Principal Reduction		\$42,938		\$45,361
TOTAL RETURN	8.88%	\$94,343	17.11%	\$181,748

EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$64,555	\$64,555
Insurance	\$24,849	\$24,849
Electric	\$4,531	\$4,531
Gas	\$481	\$481
Water and Sewer	\$25,653	\$25,653
Internet	\$1,250	\$1,250
Repairs and Maintenance	\$19,962	\$19,962
Cleaning and Decorating	\$1,750	\$1,750
Contract Services	\$15,285	\$15,285
Advertising	\$1,700	\$1,700
Payroll	\$33,277	\$33,277
General and Administrative	\$7,612	\$7,612
Operating Reserves	\$12,500	\$12,500
Management Fee	\$25,368	\$29,841
TOTAL EXPENSES	\$238,772	\$243,244
Expenses/Unit	\$4,775	\$4,865
Expenses/SF	\$6.29	\$6.41

CASH FLOW

INCOME	CURRENT	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Gross Potential Rent	\$652,860	\$652,860	\$672,446	\$692,619	\$713,398	\$734,800	\$756,844	\$779,549	\$802,935	\$827,024	\$851,834
Loss / Gain to Lease	(\$74,580)	(\$29,464)	(\$13,449)	(\$13,852)	(\$7,134)	(\$7,348)	(\$7,568)	(\$7,795)	(\$8,029)	(\$8,270)	(\$8,518)
Gross Scheduled Rent	\$578,280	\$623,396	\$658,997	\$678,767	\$706,264	\$727,452	\$749,275	\$771,753	\$794,906	\$818,753	\$843,316
Physical Vacancy	(\$75,510)	(\$31,170)	(\$32,950)	(\$33,938)	(\$35,313)	(\$36,373)	(\$37,464)	(\$38,588)	(\$39,745)	(\$40,938)	(\$42,166)
Total Vacancy	(\$75,510)	(\$31,170)	(\$32,950)	(\$33,938)	(\$35,313)	(\$36,373)	(\$37,464)	(\$38,588)	(\$39,745)	(\$40,938)	(\$42,166)
Effective Rental Income	\$502,770	\$592,226	\$626,047	\$644,828	\$670,951	\$691,079	\$711,811	\$733,166	\$755,161	\$777,816	\$801,150
Other Income											
All Other Income	\$4,585	\$4,585	\$4,676	\$4,770	\$4,865	\$4,963	\$5,062	\$5,163	\$5,266	\$5,372	\$5,479
Total Other Income	\$4,585	\$4,585	\$4,676	\$4,770	\$4,865	\$4,963	\$5,062	\$5,163	\$5,266	\$5,372	\$5,479
Effective Gross Income	\$507,355	\$596,811	\$630,724	\$649,598	\$675,816	\$696,042	\$716,873	\$738,329	\$760,427	\$783,187	\$806,629
EXPENSES											
Operating Expenses	(\$79,586)	(\$79,586)	(\$81,973)	(\$84,432)	(\$86,965)	(\$89,574)	(\$92,262)	(\$95,029)	(\$97,880)	(\$100,817)	(\$103,841)
Real Estate Taxes	(\$64,555)	(\$64,555)	(\$66,491)	(\$68,486)	(\$70,541)	(\$72,657)	(\$74,837)	(\$77,082)	(\$79,394)	(\$81,776)	(\$84,229)
Insurance	(\$24,849)	(\$24,849)	(\$25,594)	(\$26,362)	(\$27,153)	(\$27,968)	(\$28,807)	(\$29,671)	(\$30,561)	(\$31,478)	(\$32,422)
Utilities	(\$31,915)	(\$31,915)	(\$32,872)	(\$33,858)	(\$34,874)	(\$35,920)	(\$36,998)	(\$38,108)	(\$39,251)	(\$40,428)	(\$41,641)
Management Fee	(\$25,368)	(\$29,841)	(\$31,536)	(\$32,480)	(\$33,791)	(\$34,802)	(\$35,844)	(\$36,916)	(\$38,021)	(\$39,159)	(\$40,331)
Total Expenses	(\$226,272)	(\$230,744)	(\$238,467)	(\$245,619)	(\$253,324)	(\$260,921)	(\$268,746)	(\$276,806)	(\$285,108)	(\$293,658)	(\$302,465)
Operating Reserves	(\$12,500)	(\$12,500)	(\$12,500)	(\$12,500)	(\$12,500)	(\$12,500)	(\$12,500)	(\$12,500)	(\$12,500)	(\$12,500)	(\$12,500)
Net Operating Income	\$268,583	\$353,566	\$379,756	\$391,480	\$409,992	\$422,621	\$435,627	\$449,023	\$462,820	\$477,029	\$491,664
PURCHASE PRICE / NET RESIDUAL VALUE											
Purchase Price/Net Residual Value	(\$4,250,000)										\$6,145,800
Cash Flow Before Debt Financing		\$353,566	\$379,756	\$391,480	\$409,992	\$422,621	\$435,627	\$449,023	\$462,820	\$477,029	\$6,637,464
DEBT FINANCING											
Loan Amount	\$3,187,500										
Closing Costs											(\$307,290)
Debt Service - Interest		(\$174,241)	(\$171,819)	(\$169,260)	(\$166,557)	(\$163,702)	(\$160,685)	(\$157,498)	(\$154,132)	(\$150,575)	(\$146,818)
Debt Service - Principal		(\$42,938)	(\$45,361)	(\$47,919)	(\$50,622)	(\$53,478)	(\$56,494)	(\$59,681)	(\$63,048)	(\$66,604)	(\$70,361)
Cash Flow After Debt Financing	(\$1,062,500)	\$136,387	\$162,577	\$174,300	\$192,813	\$205,441	\$218,448	\$231,844	\$245,640	\$259,850	\$6,112,994
Debt Coverage Ratio		1.63	1.75	1.80	1.89	1.95	2.01	2.07	2.13	2.20	2.26
INVESTOR RETURN											
IRR-Unleveraged		0.00%			12.71%	12.50%	12.37%	12.27%	12.20%	12.14%	11.85%
IRR-Leveraged		12.84%			29.72%	28.17%	27.03%	26.13%	25.40%	24.79%	23.69%
Capitalization Rate		8.32%	8.94%	9.21%	9.65%	9.94%	10.25%	10.57%	10.89%	11.22%	11.57%

PROPERTY DESCRIPTION





Two vintage properties, a 38-unit mixed-use property and a 12-unit apartment building located in the Austin neighborhood of Chicago, Illinois. Located on the West Side of the city of Chicago, and approximately eight miles from the Loop. 'The Island' section of the Austin Neighborhood, which borders Forest Park, Oak Park, and Cicero, is one of the largest by population areas of the 77 officially defined communities in Chicago.

The subject properties consists of seven retail spaces and 43 apartment units containing six studio units (approximately 400 square feet), 19 one-bedroom / one-bathroom units (approximately 650 square feet), 18 two-bedroom / one-bathroom units (approximately 886 square feet) and seven commercial units. This property has seen various capital improvements and select unit upgrades.

This opportunity allows an investor to purchase a well-maintained asset with potential for strong cash flow to hold long-term. Located in a solid rental market, a new investor has the potential to achieve double-digit cash-on-cash return through continued unit renovations.

INVESTMENT HIGHLIGHTS

- ▶ Two-Property, 50-Unit Portfolio: 43 Apartments, 7 Commercial Spaces
- ▶ Select Unit Renovations
- ▶ Low Expenses - Individually-Metered Gas and Electric
- ▶ Individual Water Heaters and Furnaces
- ▶ Recent Capital Improvements
- ▶ Located in the Island Neighborhood of Austin



LOCATED IN THE ISLAND



SELECT UNIT RENOVATIONS








CLOSE TO CTA TRAIN

COMPARABLE PROPERTIES



SALES COMPARABLES SUMMARY

	SUBJECT PROPERTY	PRICE	PRICE/SF	PRICE/UNIT	CAP RATE	# UNITS	CLOSE
		\$4,250,000	\$111.99	\$85,000	6.32%	50	Subject Property
	SALE COMPARABLES	PRICE	PRICE/SF	PRICE/UNIT	CAP RATE	# UNITS	CLOSE
	5448 W Congress Pkwy Chicago, IL 60644	\$975,000	\$85.53	\$97,500	7.50%	10	06/25/2021
	5901 W Fillmore St Chicago, IL 60644	\$620,000	\$125.25	\$68,888	7.45%	9	04/23/2021
	5000 W Monroe St Chicago, IL 60644	\$1,020,000	\$67.00	\$68,000	9.45%	15	06/23/2021
	6301 Roosevelt Rd Berwyn, IL 60402	\$1,350,000	\$96.09	\$75,000	7.60%	18	01/05/2021
	AVERAGES	\$991,250	\$93.46	\$77,347	8.00%	13	-

SALES COMPARABLES



★ SUBJECT

OFFERING PRICE	\$4,250,000	UNITS	UNIT TYPE
	Subject Property	6	Studio
Price Per Unit	\$85,000	19	1 Bdr 1 Ba
Price Per SF	\$111.99	18	2 Bdr 1 Ba
CAP Rate	6.32%	7	Commercial
GRM	7.35	50	Total
Year Built	1925		



① 5448 WEST CONGRESS PARKWAY Chicago, IL 60644

SALE PRICE	\$975,000	UNITS	UNIT TYPE
Close Date	06/25/2021	1	Studio
Price Per Unit	\$97,500	3	2 Bdr 1 Ba
Price Per SF	\$85.53	6	3 Bdr 1 Ba
CAP Rate	7.50%	10	Total
GRM	6.65		
Year Built	1929		

NOTES

Select units gut rehabbed in 2017. Superior unit sizes as compared to subject property.

SALES COMPARABLES



2 5901 WEST FILLMORE STREET
Chicago, IL 60644

SALE PRICE	\$620,000	UNITS	UNIT TYPE
Close Date	04/23/2021	9	1 Bdr 1 Ba
Price Per Unit	\$68,888	9	Total
Price Per SF	\$125.25		
CAP Rate	7.45%		
GRM	6.04		
Year Built	1923		

NOTES

All one bedroom units with select upgrades.



3 5000 WEST MONROE STREET
Chicago, IL 60644

SALE PRICE	\$1,020,000	UNITS	UNIT TYPE
Close Date	06/23/2021	9	2 Bdr 1 Ba
Price Per Unit	\$68,000	6	3 Bdr 1 Ba
Price Per SF	\$67.00	15	Total
CAP Rate	9.45%		
GRM	5.70		
Year Built	1919		

NOTES

Renovated units, new electrical, tuckpointing in 2017.

SALES COMPARABLES












6301 ROOSEVELT ROAD
Berwyn, IL 60402

SALE PRICE	\$1,350,000	UNITS	UNIT TYPE
Close Date	01/05/2021	1	Studio
Price Per Unit	\$75,000	10	1 Bdr 1 Ba
Price Per SF	\$96.09	3	2 Bdr 1 Ba
CAP Rate	7.60%	1	3 Bdr 1 Ba
GRM	6.24	15	Total
Year Built	1923		

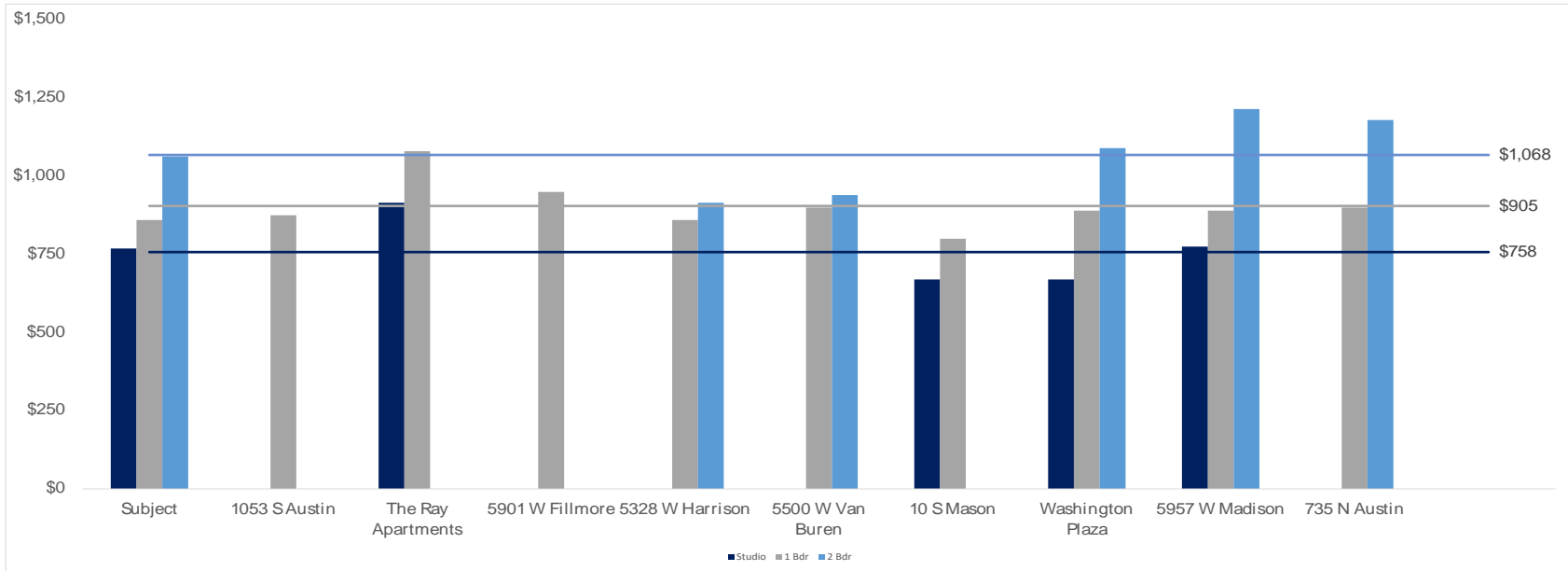
RENT COMPARABLES SUMMARY



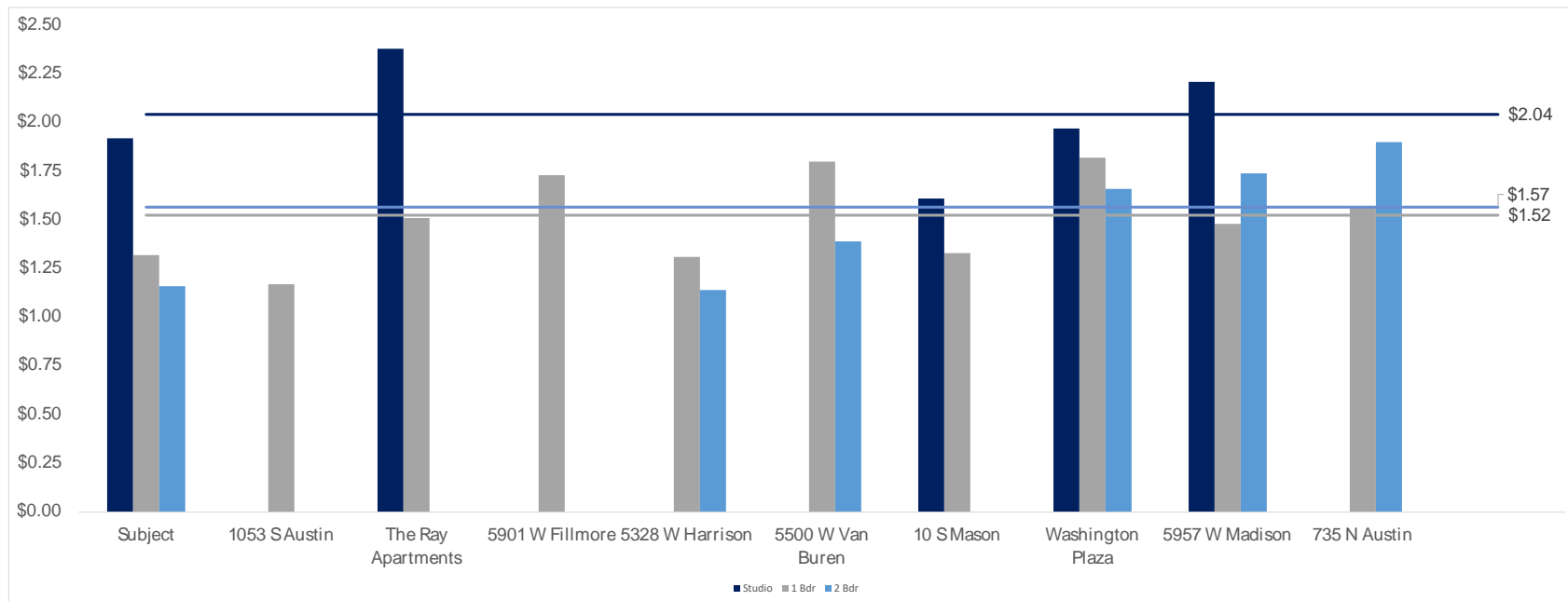
SUBJECT PROPERTY	STUDIO RENT/UNIT	STUDIO RENT/SQFT	ONE BEDROOM RENT/UNIT	ONE BEDROOM RENT/SQFT	TWO BEDROOM RENT/UNIT	TWO BEDROOM RENT/SQFT
	\$1,293	\$1.78	\$1,293	\$1.78	\$1,544	\$1.82
RENT COMPARABLES	STUDIO RENT/UNIT	STUDIO RENT/SQFT	ONE BEDROOM RENT/UNIT	ONE BEDROOM RENT/SQFT	TWO BEDROOM RENT/UNIT	TWO BEDROOM RENT/SQFT
 1053 S Austin Blvd Chicago, IL 60644	-	-	\$875	\$1.17	-	-
 The Ray Apartments 1118 S Austin Blvd Oak Park, IL 60304	\$915	\$2.38	\$1,080	\$1.51	-	-
 5901 W Fillmore St Chicago, IL 60644	-	-	\$950	\$1.73	-	-
 5328 W Harrison St Chicago, IL 60644	-	-	\$860	\$1.31	\$915	\$1.14
 5500 W Van Buren St Chicago, IL 60644	-	-	\$900	\$1.80	\$940	\$1.39
 10 S Mason Ave Chicago, IL 60644	\$670	\$1.61	\$800	\$1.33	-	-
 Washington Plaza 5501 W Washington Blvd Chicago, IL 60644	\$670	\$1.97	\$890	\$1.82	\$1,090	\$1.66
 5957 W Madison St Chicago, IL 60644	\$775	\$2.21	\$890	\$1.48	\$1,215	\$1.74
 735 N Austin Blvd Chicago, IL 60644	-	-	\$900	\$1.57	\$1,180	\$1.90
AVERAGES	\$758	\$2.04	\$906	\$1.52	\$1,068	\$1.57

RENT COMPARABLES GRAPH

AVERAGE RENT/UNIT



AVERAGE RENT/SF



RENT COMPARABLES



★ SUBJECT

UNIT TYPE	# UNITS	SQFT	RENT	RENT/SF
Studio	6	400	\$769	\$1.92
1 Bdr 1 Ba	19	650	\$860	\$1.32
2 Bdr 1 Ba	18	900	\$1,063	\$1.18
Commercial	7	1,000	\$769	\$1.92
TOTAL/AVG	50	759	\$963	\$1.27

 50 UNITS

 1925 YEAR BUILT



 1053 SOUTH AUSTIN BOULEVARD
Chicago, IL 60644

UNIT TYPE	# UNITS	SQFT	RENT	RENT/SF
1 Bdr 1 Ba	38	750	\$875	\$1.17
TOTAL/AVG	38	750	\$875	\$1.17

 38 APARTMENTS

 1927 YEAR BUILT

NOTES

Updated units featuring hardwood floors throughout. Landlord-heated.

RENT COMPARABLES



2 THE RAY APARTMENTS
1118 South Austin Boulevard, Oak Park, IL 60304

UNIT TYPE	# UNITS	SQFT	RENT	RENT/SF
Studio	6	385	\$915	\$2.38
1 Bdr 1 Ba	25	715	\$1,080	\$1.51
TOTAL/AVG	31	651	\$1,048	\$1.61

 **31 APARTMENTS**

 **1928 YEAR BUILT**

NOTES

Updated unit featuring stainless-steel appliances, hardwood floors and upgraded bathrooms. Landlord-heated.



3 5901 WEST FILLMORE STREET
Chicago, IL 60644

UNIT TYPE	# UNITS	SQFT	RENT	RENT/SF
1 Bdr 1 Ba	9	550	\$950	\$1.73
TOTAL/AVG	9	550	\$950	\$1.73

 **9 APARTMENTS**

 **1923 YEAR BUILT**

RENT COMPARABLES

Marcus & Millic



4 5328 WEST HARRISON STREET
Chicago, IL 60644

UNIT TYPE	# UNITS	SQFT	RENT	RENT/SF
1 Bdr 1 Ba	12	655	\$860	\$1.31
2 Bdr 1 Ba	12	800	\$915	\$1.14
TOTAL/AVG	24	727	\$887	\$1.22

24
APARTMENTS

1929
YEAR BUILT

NOTES

Well-maintained apartments featuring white appliances and hardwood floors. Landlord-heated.



5 5500 WEST VAN BUREN STREET
Chicago, IL 60644

UNIT TYPE	# UNITS	SQFT	RENT	RENT/SF
1 Bdr 1 ba	8	500	\$900	\$1.80
2 Bdr 1 Ba	8	675	\$940	\$1.39
TOTAL/AVG	16	587	\$920	\$1.57

16
APARTMENTS

1926
YEAR BUILT

NOTES

Well-maintained apartments featuring white appliances and hardwood floors. Landlord-heated.

RENT COMPARABLES



6 10 SOUTH MASON AVENUE
Chicago, IL 60644

UNIT TYPE	# UNITS	SQFT	RENT	RENT/SF
Studio	38	415	\$670	\$1.67
1 Bdr 1 Ba	4	600	\$800	\$1.33
TOTAL/AVG	42	432	\$682	\$1.58

 **42**
APARTMENTS

 **1930**
YEAR BUILT



7 WASHINGTON PLAZA
5501 West Washington Boulevard, Chicago, IL 60644

UNIT TYPE	# UNITS	SQFT	RENT	RENT/SF
Studio	146	340	\$670	\$1.97
1 Bdr 1 Ba	42	490	\$890	\$1.82
2 Bdr 1 Ba	2	655	\$1,090	\$1.66
TOTAL/AVG	190	376	\$723	\$1.92

 **170**
APARTMENTS

 **1929**
YEAR BUILT

NOTES

Elevator building with renovated apartments. Units offer stainless-steel appliances and tile flooring or white appliances and carpet flooring. On-site amenities include fitness center and laundry facilities. Landlord-heated.

RENT COMPARABLES



8 5957 WEST MADISON STREET
Chicago, IL 60644

UNIT TYPE	# UNITS	SQFT	RENT	RENT/SF
Studio	21	350	\$775	\$2.21
1 Bdr 1 Ba	38	600	\$890	\$1.48
2 Bdr 1 Ba	21	700	\$1,215	\$1.74
TOTAL/AVG	80	560	\$945	\$1.69

 **80 APARTMENTS**

 **1928 YEAR BUILT**

NOTES

Upgraded apartments with fully-equipped kitchens and hardwood floors. On-site laundry and parking available. Landlord-heated.



9 735 NORTH AUSTIN BOULEVARD
Chicago, IL 60644

UNIT TYPE	# UNITS	SQFT	RENT	RENT/SF
1 Bdr 1 Ba	12	575	\$900	\$1.57
2 Bdr 1 Ba	10	620	\$1,180	\$1.90
3 Bdr 1 Ba	5	775	\$1,225	\$1.58
3 Bdr 2 Ba	5	1,350	\$1,450	\$1.07
TOTAL/AVG	32	741	\$1,124	\$1.52

 **32 APARTMENTS**

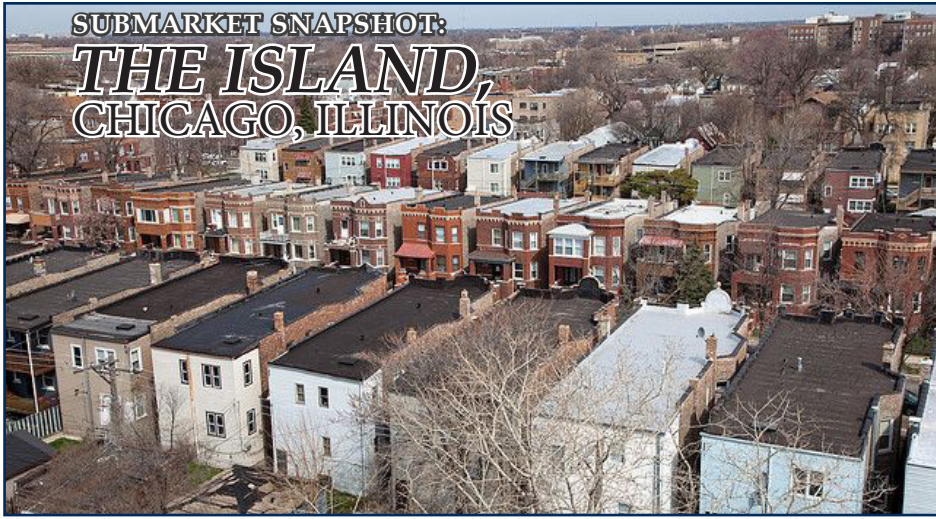
 **1928 YEAR BUILT**

NOTES

Upgraded apartments with fully-equipped kitchens and hardwood floors. On-site laundry and parking available. Landlord-heated.

SUBMARKET SNAPSHOT





LOCATION HIGHLIGHTS

- ▶ *Far Southwest Corner of the Austin Neighborhood, Approximately Eight Miles from Chicago's Loop*
- ▶ *Roughly One Square Mile and Home to Approximately 1,700 Residents*
- ▶ *Bordered by Columbus Park and the Eisenhower Expressway to the North, the Town of Cicero to the South, a Major Factory Area to the East and the Village of Oak Park to the West*
- ▶ *Home of Chicago Studio City, a 100,000-SF Facility and the Largest Movie-Making Plant Between Coasts*

NEIGHBORHOOD AMENITIES

COMMUNITY SERVICES

- ↗ 0.6 Mile | Loretto Hospital
- ↖ 1.2 Mile | Oak Park Public Library Maze Branch
- ↗ 1.7 Miles | Post Office
- ← 1.0 Mile | PetVets Animal Hospital



PARKS

- ↖ 1.2 Miles | Oak Park Conservatory
- ↑ 0.6 Mile | Columbus Park
- ↖ 0.7 Mile | Barrie Park
- ↖ 0.9 Mile | Warren Park

SCHOOLS

- ↖ 0.2 Mile | Warren Park Elementary School
- ↗ 0.4 Mile | GR Clark School
- ↗ 2.2 Miles | Austin College & Career Academy
- ↖ 3.8 Miles | Concordia University



MAJOR EMPLOYERS

- ↘ 1.1 Miles | Bimbo Bakeries
- ↗ 0.8 Mile | Olson Rug & Flooring
- ↗ 0.5 Mile | Chicago Studio City
- ↘ 1.3 Miles | Amazon - Cicero

LANDMARKS & ATTRACTIONS

- ↗ 0.5 Mile | Chicago Studio City
- 0.6 Mile | Knute Rockne Stadium
- ↖ 0.8 Mile | Oak Park Arts District
- ↗ 1.2 Miles | Columbus Park Golf Course



TRANSPORTATION

- ↑ 0.4 Mile | Austin CTA Blue Line
- ↑ 0.4 Mile | Interstate 290
- ↘ 1.7 Miles | 54th & Cermak CTA Pink Line
- ↘ 6.9 Miles | Midway International Airport

DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2027 Projection			
Total Population	44,170	335,322	833,147
2022 Estimate			
Total Population	44,349	338,301	840,356
2010 Census			
Total Population	44,105	342,162	853,068
2000 Census			
Total Population	45,798	369,810	920,834
2022 Daytime Population	27,514	260,498	679,572

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2027 Projection			
Total Households	13,484	114,635	275,204
2022 Estimate			
Total Households	13,533	115,279	275,924
2010 Census			
Total Households	13,455	115,038	274,088
2000 Census			
Total Households	14,262	121,409	284,171
2022 Average Household Size	3.20	2.90	2.97

HOUSING UNITS	1 MILE	3 MILES	5 MILES
2027 Owner Occupied Housing Units	54.3%	48.4%	48.7%
2027 Renter Occupied Housing Units	45.7%	51.6%	51.3%
2027 Vacant	9.4%	12.1%	11.9%
2022 Owner Occupied Housing Units	54.2%	48.3%	48.6%
2022 Renter Occupied Housing Units	45.8%	51.7%	51.4%
2022 Vacant	9.0%	11.7%	11.5%
2010 Owner Occupied Housing Units	53.6%	48.0%	48.3%
2010 Renter Occupied Housing Units	46.4%	52.0%	51.7%
2010 Vacant	9.5%	12.1%	11.8%

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
\$ 0 - \$ 14,999	10.8%	14.0%	13.7%
\$ 15,000 - \$24,999	8.8%	10.3%	10.7%
\$ 25,000 - \$34,999	8.6%	9.6%	10.1%
\$ 35,000 - \$49,999	13.7%	13.0%	12.7%
\$ 50,000 - \$74,999	16.2%	15.5%	16.2%
\$ 75,000 - \$99,999	15.5%	12.5%	12.4%
\$100,000 - \$124,999	9.6%	7.2%	7.7%
\$125,000 - \$149,999	6.7%	5.6%	5.5%
\$150,000 - \$200,000	6.0%	5.6%	5.5%
\$200,000 to \$249,999	2.3%	2.9%	2.2%
\$250,000 +	1.9%	3.9%	3.2%
Average Household Income	\$80,259	\$84,342	\$79,745
Median Household Income	\$61,929	\$54,447	\$53,876
Per Capita Income	\$24,550	\$28,841	\$26,439

POPULATION	2010 CENSUS	2022 ESTIMATES	2027 PROJECTION			
Population By Age						
Under 14	10,921	22.4%	9,727	21.0%	9,245	20.7%
15 - 24 Years	8,064	16.5%	6,700	14.5%	6,159	13.8%
25 - 44 Years	12,237	25.1%	11,783	25.4%	11,597	26.0%
45 - 64 Years	12,058	24.7%	11,525	24.9%	10,624	23.8%
Age 65+	5,527	11.3%	6,570	14.2%	7,059	15.8%
Median Age	33.4		35.4		36.1	
Education Level						
Grade K - 8	2,087	7.0%	1,463	4.9%	1,404	4.8%
Grade 9 - 11	7,045	23.6%	4,962	16.6%	4,758	16.3%
High School	9,048	30.3%	10,550	35.3%	10,409	35.6%
Some College	7,442	25.0%	6,923	23.2%	6,729	23.0%
Associates	1,404	4.7%	2,002	6.7%	1,998	6.8%
Bachelors	1,750	5.9%	2,214	7.4%	2,202	7.5%
Graduate	650	2.2%	1,247	4.2%	1,265	4.3%
No Education	396	1.3%	517	1.7%	515	1.8%
Employment						
Total Labor Force	18,573	50.2%	16,249	45.3%	16,362	47.0%
Employed	13,738	74.0%	13,783	84.8%	14,682	89.7%
Unemployed	4,835	26.0%	2,466	15.2%	1,680	10.3%
Not In Labor Force	18,440	49.8%	19,644	54.7%	18,447	53.0%
% Blue Collar	6,262	45.6%	6,686	48.5%	7,182	52.1%
% White Collar	7,476	54.4%	7,097	51.5%	7,500	54.4%