

6,000 SF Site with Six Unit Apartment Building

3731-3733 N. Shaffield Ave, Chicago IL 60613

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Broker Information



Steven Rapoport
Senior Director

Chicago Real Estate Resources, Inc.
800 W. Diversey Pkwy., Suite 300
Chicago, IL 60614

Office: 773-327-9300
Cell: 847-863-2707
StevenR@CRER.com

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PROPERTY HIGHLIGHTS

Asking Price
\$1,700,000

Building Size
3,600 +/- SF

Site Size
17,207 SF

Taxes (2019)
\$20,524

Zoning
RT-4

Pin
14-20-220-009-0000 + 14-20-220-010-0000

PROPERTY DESCRIPTION

Six Unit (+ garden unit) apartment building being sold together with 3,000 sf adjacent lot. This unique opportunity is located only one block from historic Wrigley Field.

- Over 3 million people annually attend Cubs games at Wrigley Field
- Wrigley Field has become a top destination as a premier concert venue hosting approximately 10 major concerts per year.
- Over 3 million people commute annually from the on the Addison Red line train stop.
- Average household income in the area is over \$80,000.

RENT ROLL

UNIT	UNIT MIX	CURRENT RENTAL RATE	LEASE EXPIRATION
1F	2 Bed, 1 Bath	\$1,150	04/30/2021
2F	2 Bed, 1 Bath	\$1,549 (1 parking spot included)	04/30/2021
3F	2 Bed, 1 Bath	\$1,345 (1 parking spot included)	04/30/2021
1R	2 Bed, 1 Bath	\$1,449 (1 parking spot included)	04/30/2021
2R	2 Bed, 1 Bath	\$1,395	04/30/2021
3R	2 Bed, 1 Bath	\$1,475	04/30/2021
Garden (non-conforming)	2 Bed, 1 Bath	\$900	04/30/2021
*Parking (SpotHero)	-----	\$104	06/30/2020

* 2019 Spot-Hero income was \$16,931. In 2020 SpotHero income declined considerably due to the impacts of Covid-19.

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INTERIOR PROPERTY PHOTOS

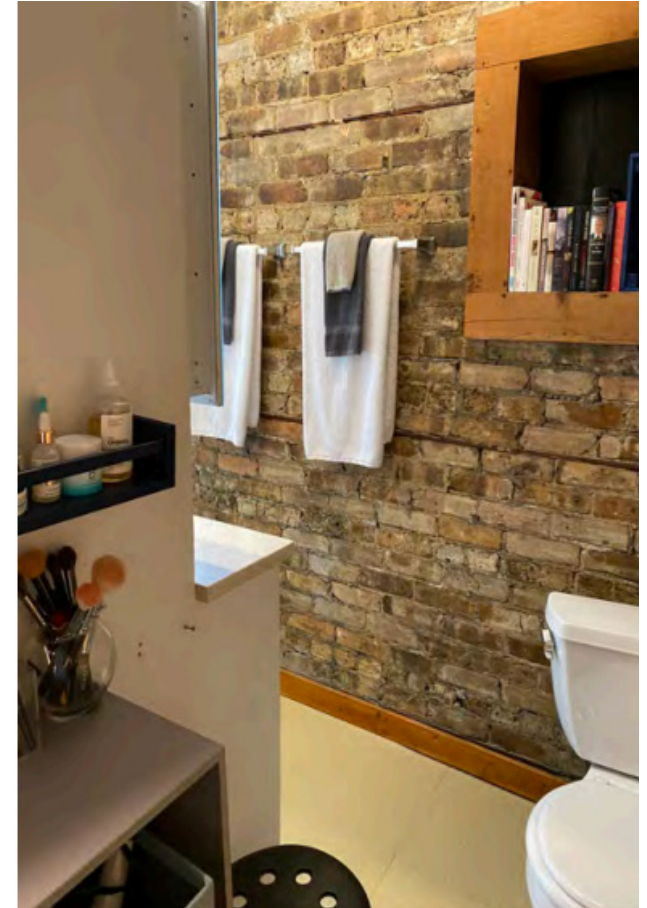


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PROPERTY PHOTOS



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INCOME ANALYSIS

Gross Potential Income	\$112,404	Based on current rent roll.
Vacancy / Collection Loss	(\$3,372)	Estimated at 3% of GPI based on similar properities we sold in the area.
GROSS INCOME	\$109,032	
Expenses:		
Taxes (2019)	(\$20,532)	Actual 2019 Taxes.
Insurance	(\$3,800)	Estimated based on similar properties sold by broker.
Maintenance and Repair	(\$3,000)	Estimated based on similar properties sold by broker.
Property Management	(\$5,452)	Estimated at 5% of gross income.
Utilities	(\$8,500)	Estimated based on similat properties sold by broker.
Total Expenses	(\$41,275)	Operating expenses are 38% of gross income.
Net Operating Income (NOI)	\$67,757	
Asking Price	\$1,700,000	
Value of 3,000 SF excess land	\$700,000	Estimated based on comparable land sales in the area.
Value attributed to apartment	\$1,000,000	
Cap Rate	6.78%	Estimated based on \$1,000,000 Value attributed to apartment building.

- > Renovate the apartment building to increase rental rates and add additional value.
- > 2019 SpotHero income was \$16,931. In 2020 SpotHero income declimed considerably due to the impact of COVID-19. SpoHero can add additional income in the future.

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PROPERTY SURVEY



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AREA MAP



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DEMOGRAPHIC SUMMARY

POPULATION	1 MILE	5 MILE	10 MILE
2020 Population	87,989	1,1018,564	2,260,651
2025 Population	87,901	1,015,535	2,236,398
Pop Growth 2020-2025	(0.1%)	(0.3%)	(1.1%)

HOUSEHOLDS			
2020 Households	49,289	468,097	906,574
2025 Households	49,006	467,071	879,850
Household Growth 2020-2025	(0.6%)	(0.2%)	(1.0%)
Median Household Income	\$85,149	\$77,525	\$68,389
Average Household Size	1.7	2.0	2.3
Average HH Vehicles	1	1	1

HOUSING			
Median Home Value	\$358,206	\$387,714	\$335,310
Median Year Built	1954	1954	1952

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LISTING BROKER INFORMATION



CONTACT INFORMATION

STEVEN RAPOPORT

SENIOR DIRECTOR

CCIM COMMERCIAL

847-863-2707

StevenR@crer.com

CRER (Chicago Real Estate Resources, Inc)
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www.CRER.com

ABOUT STEVEN RAPOPORT

As a broker with Chicago Real Estate Resources and lifelong resident of the Chicago area, Steven has completed over 375 real estate sales and leasing transactions over the past 10 years. His primary focus is listing mid-market investment properties in the City of Chicago ranging in value from \$500,000 to \$5,000,000.

Steven earned recognition as a designated Certified Commercial Investment Member (CCIM). The CCIM designation is the industry's most prestigious Commercial Real Estate certification with a high caliber curriculum and experience requirement that has been met by only 6% of commercial practitioners nationwide. As a testament to the exclusivity of this designation within a 20-mile radius of downtown Chicago, there are currently only 55 commercial Real Estate Brokers holding the CCIM designation. CCIM members successfully complete thousands of transactions annually, representing more than \$200 billion in value.

For the past six consecutive years Steven was recognized amongst an elite few as a top producer by CommercialForum a division of the Chicago Association of Realtors. There are over 2,700 members eligible for these awards and only 2% are able to produce the high volume of sales to rank as one of the best Chicagoland Commercial Brokers for the year.

Early in his career, Steven worked as a licensed Real Estate Appraiser where he appraised multi-family, commercial, industrial, office, mixed-use, retail, vacant land, and residential properties throughout the Chicago area. The insight and connections obtained by his time working as a real estate appraiser have proven to be a valuable resource for helping his commercial brokerage clients achieve goals.

Prior to his career in real estate, Steven earned his BA degree from the University of Iowa. Steven maintains active membership as a CCIM, National Association of Realtors & Chicago Association of Realtors.

SOURCE: ESRI TOTAL POPULATION FORECAST, 2017

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