

# 3015 S. Tripp Ave, Chicago, IL 60623

5 Unit Apartment Building | \$519,999 (\$104,000/Unit) | 6.74% Cap Rate | Chicago, IL

**CRER**



**Joe Kahlhammer**

Broker

(815) 341-0049 JoeK@CRER.com

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Chicago Real Estate Resources, Inc.

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## PROPERTY FACTS

<u>ADDRESS:</u> <b>3015 S. Tripp Ave, Chicago IL 60623</b>	<u>ASKING PRICE:</u> <b>\$519,999</b>	<u>CAP RATE:</u> <b>6.74%</b>	<u>GRM:</u> <b>11.40</b>	<u>PRICE PER UNIT:</u> <b>\$104,000</b>	<u>PRICE PER SQ FT:</u> <b>\$159.75</b>
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## EXECUTIVE SUMMARY

CRER is pleased to exclusively offer this 5-unit investment opportunity in the developing Little Village neighborhood. Unit mix for the property is (5) 2BR / 1 BA with garage parking. Excellent opportunity to purchase a cash flowing asset with below market rental rates, in an up-and-coming neighborhood. Longtime owner. Opportunity to boost rental income with minimal value-add.

## RENT ROLL

#	Unit	Type	SF	Rent	\$/Sf	Potential Rent	\$/psf
1	1F	2 Bedroom / 1 Bathroom	650	\$750	\$1.07	\$950	\$1.46
2	2F	2 Bedroom / 1 Bathroom	650	\$750	\$1.07	\$950	\$1.46
3	1R	2 Bedroom / 1 Bathroom	650	\$750	\$1.07	\$950	\$1.46
4	2R	2 Bedroom / 1 Bathroom	650	\$750	\$1.07	\$950	\$1.46
5	Garden	2 Bedroom / 1 Bathroom	655	\$800	\$1.07	\$950	\$1.46
			3255	\$3,800		\$4,750	

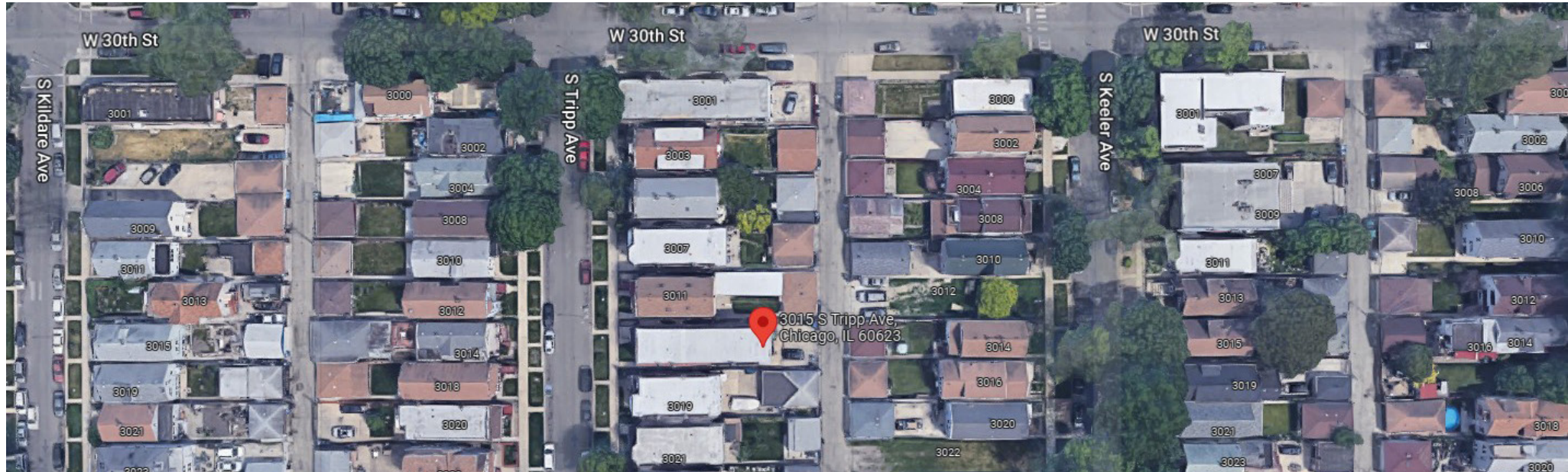


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## PROPERTY HIGHLIGHTS





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## PROPERTY PHOTOS





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## OPERATING STATEMENT

Income	Current	% of SGI	Per Unit / Mo		Pro Forma	% of SGI	Per Unit / Mo
Apartment Income	\$45,600	100%	\$760		\$57,000	90%	\$950
Parking	-	0%	-		\$3,600	6%	\$60
Move-In Fees	-	0%	-		\$2,400	4%	\$40
Scheduled Gross Income	\$45,600	100%	\$760		\$63,000	100%	\$1,050
Vacancy Loss	\$(1,368)	3%	(23)		\$(1,890)	3%	\$(32)
Collected Gross Income	\$44,232	97%	737		\$61,440	97%	\$1,019

Income	Current	% of SGI	Per Unit / Mo		Pro Forma	% of SGI	Per Unit / Mo
Real Estate Taxes	\$3,400	7%	\$680		\$5,510	10%	\$1,102
Insurance	\$1,932	4%	\$386		\$1,932	3%	\$386
Water / Trash	\$3,870	8%	\$774		\$3,870	4%	\$420
Utilities (Gas / Electricity)	-	0%	-		-	0%	-
Management / Admin (Self Managed)	-	0%	-		\$3,056	5%	\$611
Maintenance / Unit Turns*	-	0%	-		\$3,000	5%	\$600
Misc. & Reserves*	-	0%	-		\$3,000	5%	\$600
Total Expenses	\$9,202	20%	\$1,840		\$20,368	32%	\$4,074
Net Operating Income	\$35,030	77%	\$7,006		\$40,743	65%	\$8,149

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## PRICING ANALYSIS

Pricing & Financial Indicators	Current	
Asking Price	\$519,999	
Price/Unit	\$104,000	
Price/SF	\$159.75	

Financial Indicators	Current	Pro Forma
GRM	11.40	8.25
Cap Rate	6.74%	7.74%
Cash on Cash	7.07%	11.46%
Total Return	11.30%	15.69%
Debt Coverage Ratio	1.36	1.58

Financing & Cash Flow		
Down Payment	25%	\$131,250
First Mortgage	75%	\$393,750
Interest	4.75%	
Amortization	30	
Debt Service		\$24,648
Debt Coverage Ratio		1.42
Principal Reduction	4.6%	6,076

Income & Expense	Current	Pro Forma
Scheduled Gross Income	\$45,600	\$63,000
Expected Vacancy	3%	3%
Effective Gross Income	\$44,232	\$61,110
Total Expenses	\$9,202	\$20,368
Net Operating Income	\$35,030	\$40,743

\* 2021 Equalization Factor and Tax Rate TBD

\*\* 2021 Assessment is NOT under appeal

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## DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2022 Total Population	41,624	313,343	865,358
2027 Population	39,063	301,468	837,818
Pop Growth 2022-2027	(6.15%)	(3.79%)	(3.18%)
Average Age	34	35	36
2022 Total Households	10,629	84,813	275,060
HH Growth 2022-2027	(7.27%)	\$42,313	(3.56%)
Median Household Inc	\$38,968	\$58,817	\$53,516
Avg Household Size	3.70	3.40	3.00
2022 Avg HH Vehicles	1.00	1.00	1.00
Median Home Value	\$160,529	\$186,937	\$238,568
Median Year Built	1946	1947	1948



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## TRANSPORTATION

### COMMUTER RAIL

	Cicero Station Commuter Rail (Burlington Northern–Santa Fe Railway Line)	4 min drive	1.3 mi
	Western Avenue Station (BNSF) Commuter Rail	8 min drive	3.6 mi

### AIRPORT

	Chicago O'Hare International Airport	33 min drive	18.6 mi
	Chicago Midway International Airport	9 min drive	4.6 mi

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## ABOUT JOE KAHLHAMMER



Joe Kahlhammer comes to CRER after launching his career working in construction management. Joe has been a key participant in the design, scheduling and leadership of general contracting construction projects throughout the Chicagoland area. He has been involved in multi-million dollar residential, commercial and municipal development projects from the initial planning and proposal stage through the entire construction cycle and final client delivery. He has also consulted with clients, building management, architects, subcontractors, building inspectors and tenants to discuss project objectives, budgets and overall project scope.

With his eye on real estate ever since graduating college, Joe decided to make the transition to commercial brokerage in 2020. He will focus on the acquisition and disposition of multi-family investment properties in the Chicagoland area.

Joe was born and raised in the southwest suburbs of Chicago. In his free time, he enjoys spending time with family and friends, playing both golf and guitar, and staying active overall.

**Joe Kahlhammer**

Broker



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## ABOUT THE COMPANY

Chicago Real Estate Resources (CRER) is a full-service, boutique commercial real estate firm devoted to providing exceptional service for your every real estate need. From new regulations to emerging technologies, the commercial real estate market is constantly changing. It's our job to simplify that complexity and empower you with clear information so you can make the best decisions for your own portfolio. Founded in 2004 by Chicago real estate veteran Eric Janssen, Chicago Real Estate Resources specializes in a multitude of services including investment real estate sales and leasing, tenant representation, property management and receivership services.

CRER is partnered with TCN Worldwide, a consortium of independent commercial real estate firms serving more than 200 markets worldwide. The national platform provides the opportunity for our brokers to directly market our assignments to a much larger audience which is very beneficial to our clients.



TCN Worldwide, provides complete integrated real estate solutions locally and internationally. An extensive range of real estate services coupled with a personal commitment to exceed expectations is what allows TCN Worldwide to be a leader in this competitive industry. Comprised of leading independent brokerage firms, TCN combines an entrepreneurial approach with years of local experience. TCN's more than 1,500 brokers have a well-earned reputation for providing straightforward expert advice.

### Company Achievements

- 96% Satisfaction rate among our clients
- 16 Years - Average CRER broker experience
- 30% of CRER brokers are CCIM designees
- \$2.5 Billion sold by CRER brokers
- 75% of CRER listings sell within 90 days
- 17 Years of continuous company growth

### Company Mission

CRER is dedicated to providing the finest commercial real estate services; maintaining a reputation for honesty and ethical behavior, and keeping the client's needs as the top priority.

Our goal is to consistently exceed your expectations and facilitate a lucrative transaction. We value the long-term alliances we have forged with our clients, and the strong business results they have achieved.

### Professional Associations



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