

# For Sale | 6-Unit Investment Property

1256 N Lockwood Ave, Chicago, IL 60651

CRER



**Shayne D'Orazio**

Broker

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**Steven Rapoport, CCIM**

Senior Director

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The logo for CRER (Chicago Real Estate Resources, Inc.) is located in the top right corner. It consists of the letters "CRER" in a white, sans-serif font, positioned above a short horizontal white line, all contained within an orange square.

## DISCLOSURE

All materials and information received or derived from CRER (Chicago Real Estate Resources, Inc.), its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters. Neither CRER (Chicago Real Estate Resources, Inc.), its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party.

CRER (Chicago Real Estate Resources, Inc.) will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing. Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. CRER (Chicago Real Estate Resources, Inc.) makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. CRER (Chicago Real Estate Resources, Inc.) does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by CRER (Chicago Real Estate Resources, Inc.) in compliance with all applicable fair housing and equal opportunity laws.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

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## PROPERTY OVERVIEW

### PROPERTY IDENTIFICATION:

1256 N. Lockwood Ave. Chicago IL 60651

### ASKING PRICE:

\$490,000

### # OF UNITS:

6

### BUILDING SIZE:

4,226 Sq. Ft.

### SITE SIZE:

3,842 Sq. Ft.

### TAXES (2021):

\$5,631

### ZONING:

RS-3

### UNIT MIX:

(2) 2 Bedroom 1 Bathroom Units + (4) 1 Bedroom 1 Bathroom Units

### PIN:

16-04-127-034-0000

### HVAC

Separate Tenant Paid Forced Air For Every Unit

## PROPERTY SUMMARY

CRER (Chicago Real Estate Resources, Inc.) is proud to offer this recently renovated apartment building, situated on a prime corner location. The building features (6) units, including (2) 2-bedroom 1-bathroom units and (4) 1-bedroom 1-bathroom units. The property already generates solid cash flow, which can be enhanced by raising rents that are currently below market rates.

### Recent building improvements:

- New Roof
- Updated electric with separate panels in each unit
- New double pain vinyl windows
- Lintels replaced
- New copper plumbing
- New exterior concrete
- New back porches

## Financial Indicator Summary

	CURRENT	PRO FORMA
Cap Rate	6.76%	8.16%
Cash on Cash Return	3.10%	8.96%
Total Return	18.15%	23.79%

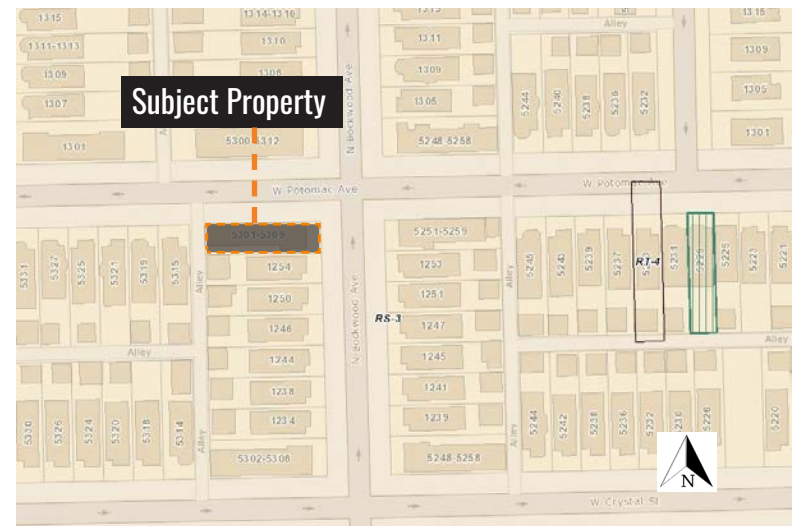
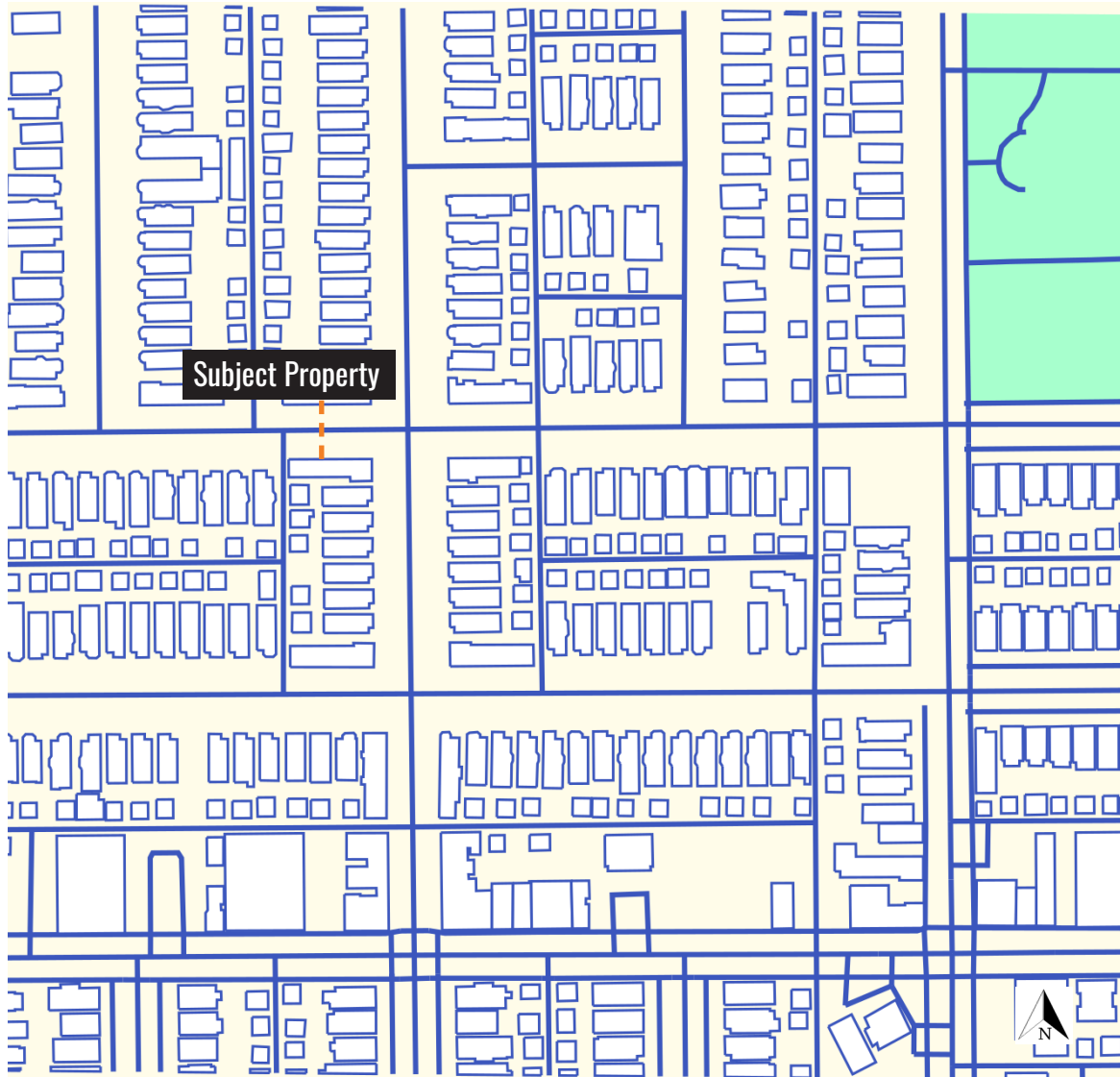
\* See details on current and Proforma Financial analysis on pages 8 to 9.

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## AREA MAP

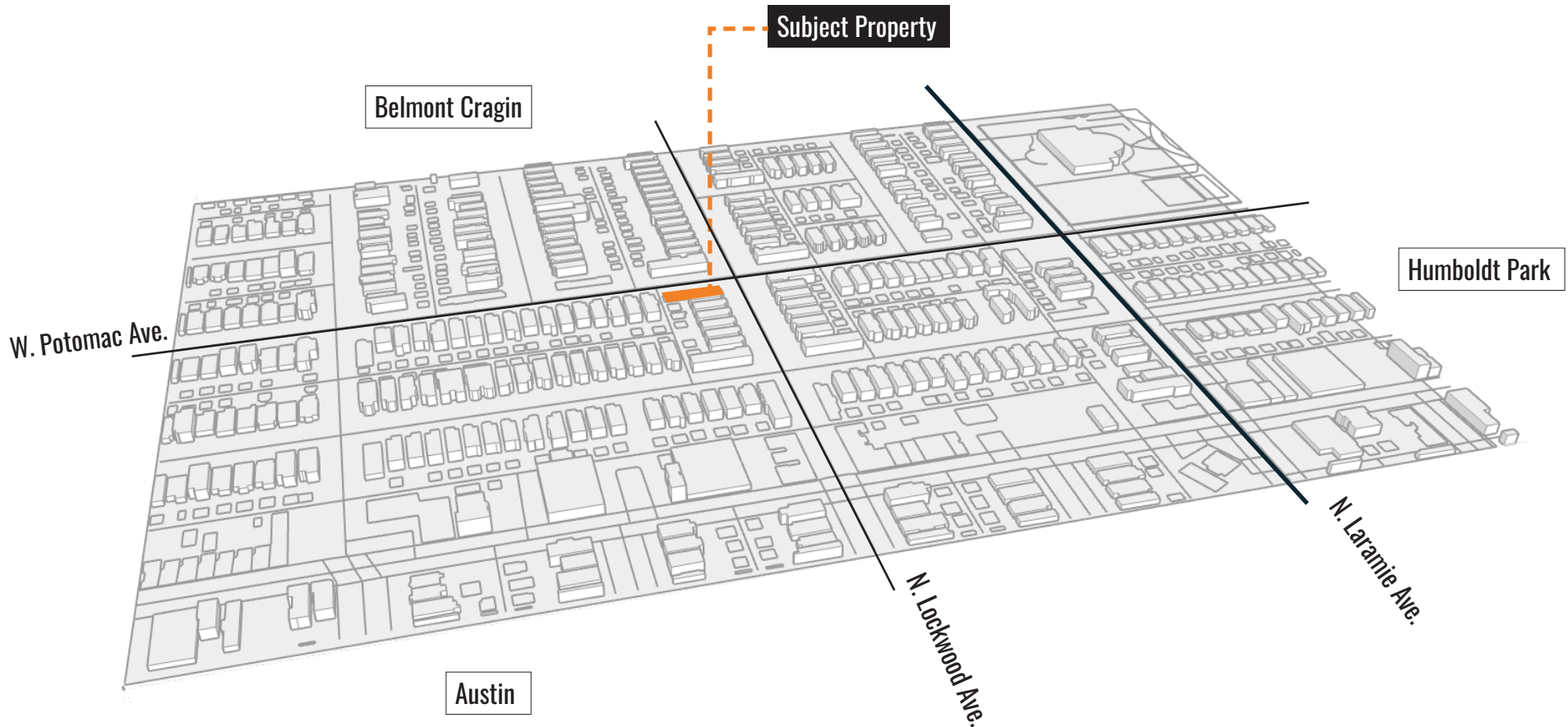


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## AREA OVERVIEW



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## RENT ROLL

Unit #	Type	Sq. Ft.	Rent	\$/Sq. Ft.	Pro Forma Rent	\$/Sq. Ft.	Lease Expiration
5301W Potomac: Unit A	2 Bed / 1Bath	750	\$850	\$1.13	\$1,000	\$1.33	Month to Month
5301W Potomac: Unit B	2 Bed / 1Bath	750	\$850	\$1.13	\$1,000	\$1.33	Month to Month
5303 W Potomac: Unit 1	1Bed / 1Bath	525	\$750	\$1.43	\$825	\$1.57	Month to Month
5303 W Potomac: Unit 2	1Bed / 1Bath	525	\$750	\$1.43	\$825	\$1.57	Month to Month
5305 W Potomac: Unit 1	1Bed / 1Bath	525	\$750	\$1.43	\$825	\$1.57	Month to Month
5305 W Potomac: Unit 2	1Bed / 1Bath	525	\$750	\$1.43	\$825	\$1.57	Month to Month
			\$4,700		\$5,300		



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## OPERATING STATEMENT

Income	Current	Pro Forma
Apartment Income	\$56,400	\$63,600
Laundry	-	\$1,750
Parking 1 Garage space at \$75/month	-	\$900
Move-In Fees (estimated 2 units/year @ \$500 on pro forma)	-	\$1,000
Scheduled Gross Income	\$56,400	\$67,250
Vacancy Loss	-\$1,692	-\$2,018
<b>Collected Gross Income</b>	<b>\$54,708</b>	<b>\$65,233</b>
<b>Expenses</b>		
Real Estate Taxes (2021)	-\$5,631	-\$5,631
Insurance	-\$6,800	-\$6,800
Water & Sewer	-\$3,000	-\$3,000
Trash Services	-\$1,200	-\$1,200
Gas	-\$1,300	-\$1,300
Electric (common)	-\$1,450	-\$1,450
Management/Admin (estimated at 5%)	-\$2,188	-\$2,188
<b>Total Expenses</b>	<b>-\$21,569</b>	<b>-\$21,569</b>
<b>Net Operating Income</b>	<b>\$33,139</b>	<b>\$43,663</b>

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## CURRENT INCOME ANALYSIS

### Financing & Cash Flow Analysis Based on Current Financial Performance

Asking Price	\$490,000	Current asking price
Capitalization Rate	6.76%	Net income returns 6.76% on \$490,000 total investment
Down payment	\$122,500	25% of \$490,000 asking price
Mortgage	\$367,500	75% of Indicated market value \$490,000
Interest Rate	7.00%	
Net Operating Income (NOI)	\$33,139	See operating statement for details
Debt service (principle & interest)	\$29,340	Price \$490,000, rate 7.0%, 25% down, 30 year amortization
Cash flow	\$3,799	Net operating income less debt service
Cash on cash return	3.10%	Year 1 cash flow offers a 3.10% return on \$122,500 down payment
Year 1 Principle paydown	\$3,733	Total principle payment made in year 1
Estimated appreciation	\$14,700	Estimated appreciation in real estate value at 3% annually
Year 1 total return	\$22,232	Cash flow + Y1 principle paydown + year 1 appreciation
Year 1 total return on investment	18.15%	Year 1 total investment return on \$122,500 down payment



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## PRO FORMA INCOME ANALYSIS

### Financing & Cash Flow Analysis Based on Pro Forma Financial Performance

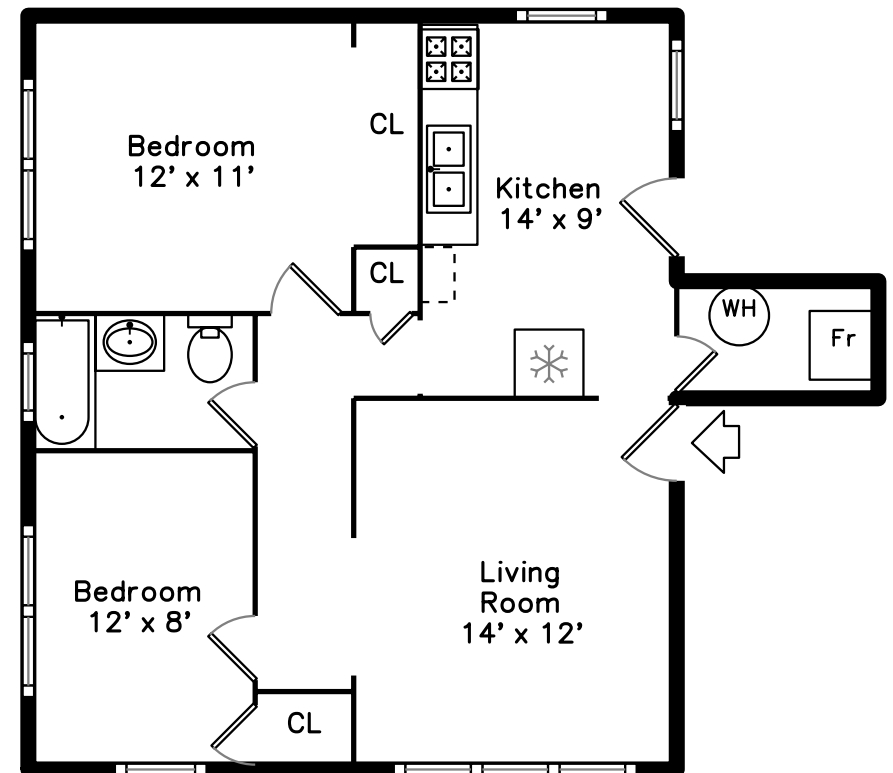
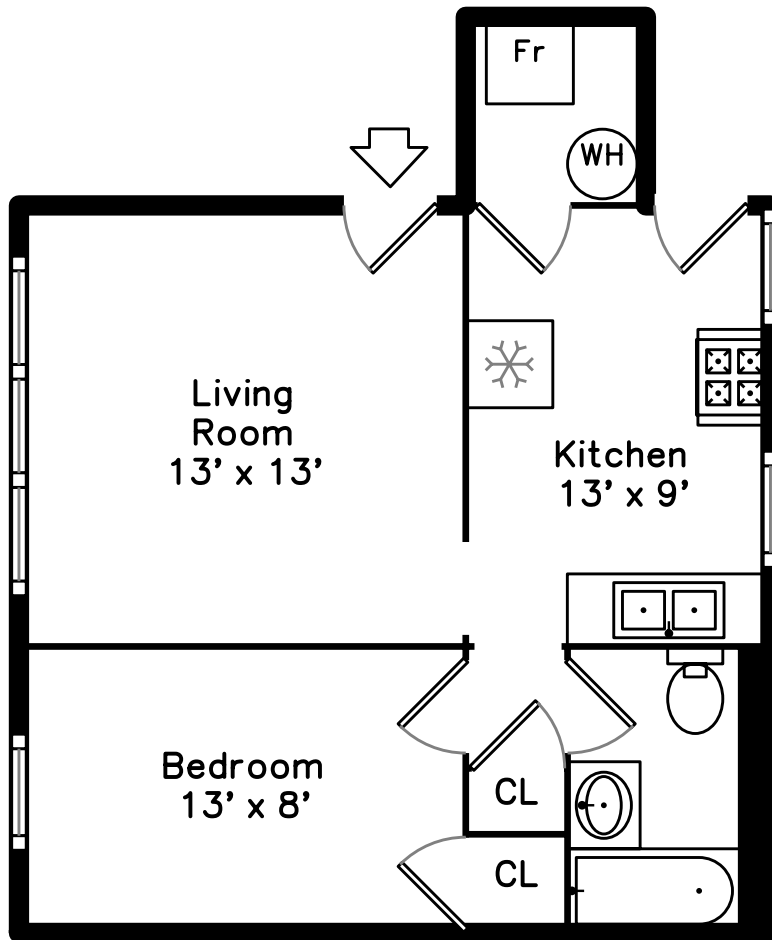
Asking Price	\$490,000	Current asking price
Cosmetic Renovation Budget	\$45,000	Estimated at \$7,500/unit
Total Project cost	\$535,000	Acquisition price + renovation budget
Capitalization Rate	8.16%	Net income returns 8.16% on \$535,000 ( Acquisition price + renovation budget)
Down payment	\$133,750	25% of total project cost \$535,000 ( Acquisition price + renovation budget)
Mortgage	\$401,250	75% of total project cost \$535,000 ( Acquisition price + renovation budget)
Interest Rate	7.00%	
Net Operating Income (NOI)	\$43,663	See operating statement for details
Debt service (principle & interest)	\$32,034	Price \$535,000 (Acquisition price + renovation budget), rate 7.0%, 25% down, 30 year amortization
Cash flow	\$11,629	Net Operating Income less debt service
Cash on cash return	8.69%	Year 1Cash flow offers a 8.69% return on \$133,750 down payment
Year 1 Principle paydown	\$4,145	Total principle payment made in year 1
Estimated appreciation	\$16,050	Estimated appreciation in real estate value (total investment) at 3% annually
Year 1 total return	\$31,824	Cash flow + Y1 principle paydown + year 1 appreciation
Year 1 total return on investment	23.79%	Year 1 total investment return on \$133,750 down payment

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## FLOORPLANS



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EXTERIOR PHOTOS





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1ST FLOOR PHOTOS





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## 2ND FLOOR PHOTOS



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## RECENT COMPARABLE SALES



Address	Subject   1256 W Lockwood Ave	4951 W Walton Street	1101-1105 N Lawler Ave
Date sold	FOR SALE	7/14/2022	12/1/2022
Price	Asking Price \$490,000	\$1,160,000	\$1,282,000
# of units	6 units	12	15
Unit mix	(2) 2 bed, (4) 1 bed	(12) 2 bed	(15) 2 bed 1 bath
Sale price per unit	Asking \$81,667/unit	\$96,667	85,466.67



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## RECENT COMPARABLE SALES



<b>Address</b>	5947 W Ohio Street	1509 N Linder Ave	4900 W Erie Street
<b>Date sold</b>	11/18/2022	10/5/2021	5/27/2022
<b>Price</b>	\$569,900	\$355,000	\$610,000
<b># of units</b>	6	4	8
<b>Unit mix</b>	(6) 2 bed	(4) 1 bed	(4) 2 bed (4) 1 bed
<b>Sale price per unit</b>	\$94,983.33	\$88,750.00	\$76,250.00

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## ABOUT THE BROKER



## Shayne D'Orazio

Broker

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ShayneD@CRER.com

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800 W. Diversey Pkwy., #300  
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Shayne moved to Chicago in September of 2021 from Cincinnati where he grew up. He moved here to pursue a career in Commercial Real Estate Insurance. After becoming licensed and getting his feet wet in the insurance world, he quickly realized his passion for the real estate market in the large city of Chicago. It was at that point Shayne decided to obtain his Real Estate license, knowing it was what he wanted to do now and going forward.

Formerly a lead business development representative for a construction software company, Shayne has always strived to put clients and customers first. Working with project managers, general contractors, and subcontractors gave Shayne insight into the construction world that is applicable in the commercial project field. Whether it is a renovation or a project that has yet to strike ground, Shayne enjoys the process from beginning to end regardless of the size of the project or property. Working with others is a passion and a great challenge in today's day and age. The most important thing to Shayne is being able to be someone that is reliable, understanding, ethical, and persistent. He believes in being someone that is approachable, whether you have known him forever or are meeting him for the first time.

When Shayne is not working; he is either on the golf course, watching sports, or playing poker. He enjoys old school music of all genres and is a movie quote buff. His motivation and drive for excellence comes from the love of his family and closest friends that have been there from day one.

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## ABOUT THE BROKER



## Steven Rapoport, CCIM

Senior Director

(847) 863-2707  
StevenR@CRER.com

Chicago Real Estate Resources, Inc.  
800 W. Diversey Pkwy., #300  
Chicago, IL 60614  
www.CRER.com

As a broker with Chicago Real Estate Resources and lifelong resident of the Chicago area, Steven has completed over 250 real estate sales and leasing transactions since 2010. His primary focus is listing mid-market investment properties in the City of Chicago ranging in value from \$500,000 to \$5,000,000.

In 2016 Steven was designated a 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. Steven over the term of his sales career has been recognized as a top producer, earning eight sales awards from the 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 insights and connections obtained by his time as a real estate appraiser have proven a valuable resource in helping his commercial brokerage clients achieve their goals.

Prior to his career in real estate, Steven earned his BA degree from the University of Iowa. Steven maintains active memberships with CCIM, The National Association of Realtors, and The Chicago Association of Realtors.



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## ABOUT CRER

### 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

**19** Years of continuous company growth

### Company Introduction

CERE (Chicago Real Estate Resources, Inc.) 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.

### Partnerships

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.



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## ABOUT CRER

### Areas of Expertise

CRER brokers offer a breadth of knowledge and expertise encompassing all asset classes and marketplaces throughout the Chicago metro area. CRER provides professional expertise in the following areas of commercial real estate:

#### Sales

Our extensive database of investors, knowledge of the market and listing syndication with CoStar, LoopNet and the MLS, ensures maximum market exposure for all of our listings.

#### Aquisitions

With access to all on-market listings as well as many off-market and REO opportunities, our commercial brokers will find the opportunity you are looking for.

#### Leasing

Our experienced brokers work with building owners to properly market and attract quality tenants to maximize occupancy as well as negotiate leases at maximize a property's profit potential.

#### Valuation

With a team of experienced commercial brokers knowledgeable on the day-today market conditions, CRER is wellequipped to handle valuations of all property types.



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### Sales by Sector

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### Leases by Sector

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## ABOUT CRER

### Expertise and Accomplishments

At CRER, we take pride in our expertise and accomplishments in the field of commercial real estate. Our team of dedicated professionals brings together a wealth of knowledge and experience to deliver exceptional service and achieve remarkable outcomes for our clients.

**Proven Track Record:** CRER stands out in the real estate industry with its brokers collectively selling over \$2.5 billion worth of properties. Our proficiency in sales and leasing is evident across a diverse range of properties, from small residential multi-family buildings to downtown high-rise structures. This wealth of experience underscores our ability to effectively manage and excel in various real estate transactions.

**Excellence in Service:** Our unwavering commitment to delivering first-class service to our clients is a hallmark of CRER. Our brokers and staff have been recognized for their proficiency in commercial and investment property sales, leasing, and tenant representation, as well as property management. The satisfaction of our clients and the success of our transactions are clear indicators of CRER's dedication to excellence in the realm of sales and leasing.

**Innovative Solutions:** At CRER, we believe in staying ahead of the curve by embracing innovative solutions and strategies in the real estate market. Our team stays informed of the latest trends and developments to ensure that our clients receive the best possible advice and guidance. Whether it's finding creative ways to maximize property value or leveraging technology to streamline processes, CRER is at the forefront of innovation in the industry.

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**CRER**

**CRER (Chicago Real Estate Resources, Inc.)**

**Sale & Leasing**

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