





REALTY

735 E 88th Street - Six Unit Multi-Family Investment Opportunity

A Multifamily Investment Offering

Presented by: **GENE
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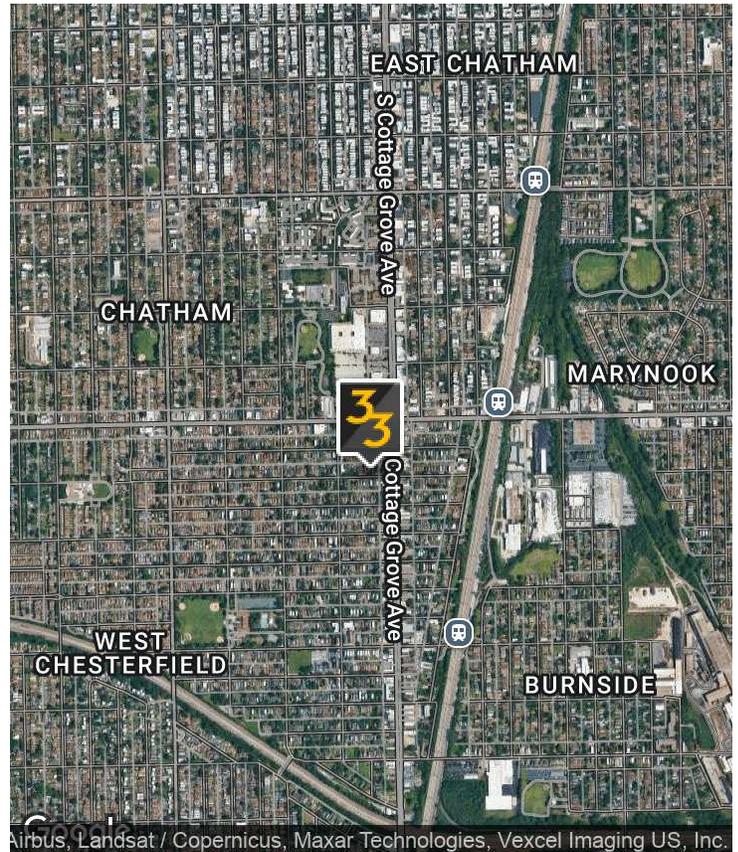
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OFFERING SUMMARY

Sale Price:	\$500,000
Building Size:	4,500 SF
Lot Size:	4,505 SF
Number of Units:	6
Price / SF:	\$111.11
Cap Rate:	7.35%
NOI:	\$36,747
As-Stabilized Cap Rate:	11.76%
As-Stabilized NOI:	\$58,794
Year Built:	1899
Zoning:	RS-2
Market:	Chicago
Submarket:	Chatham

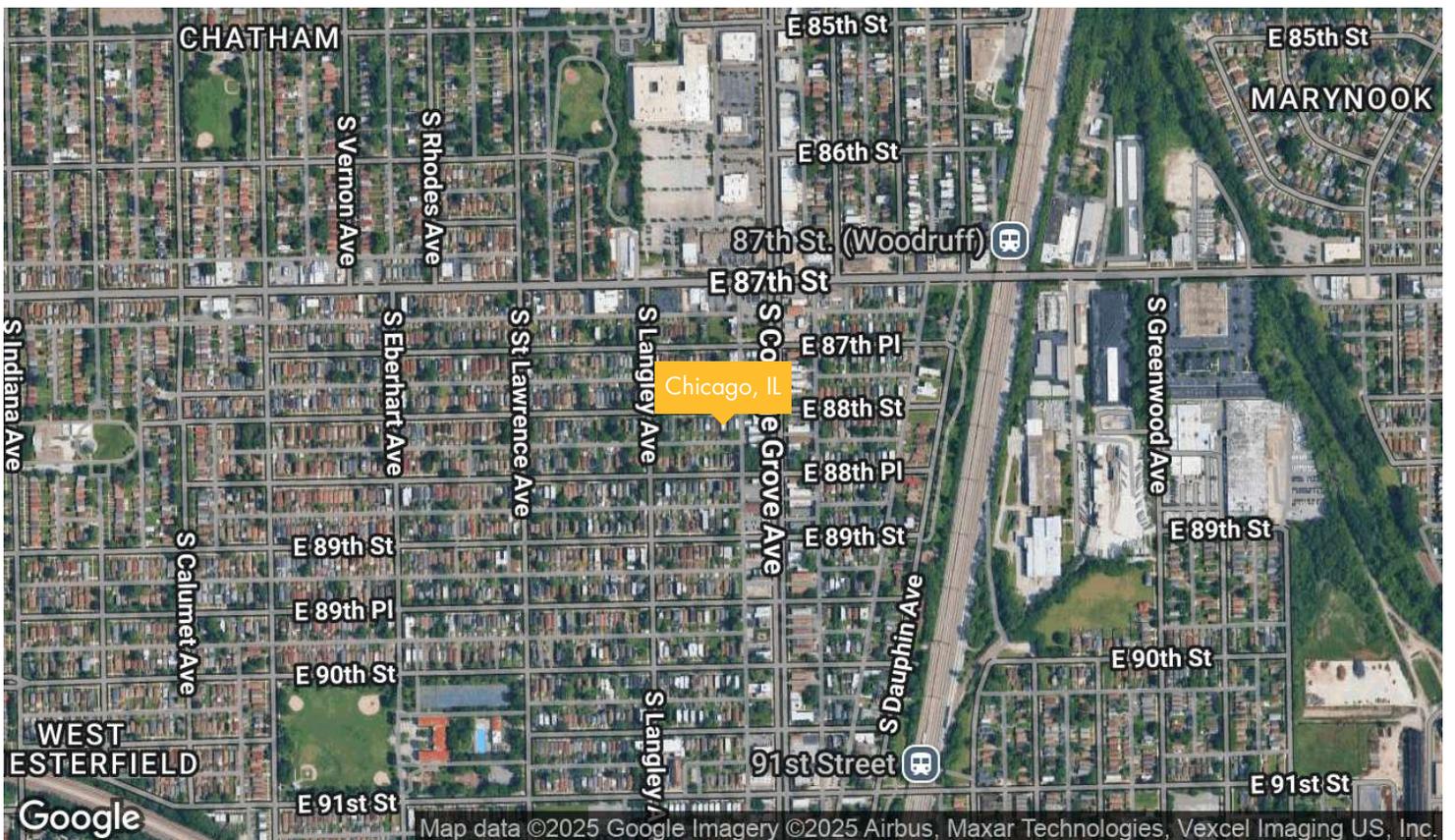
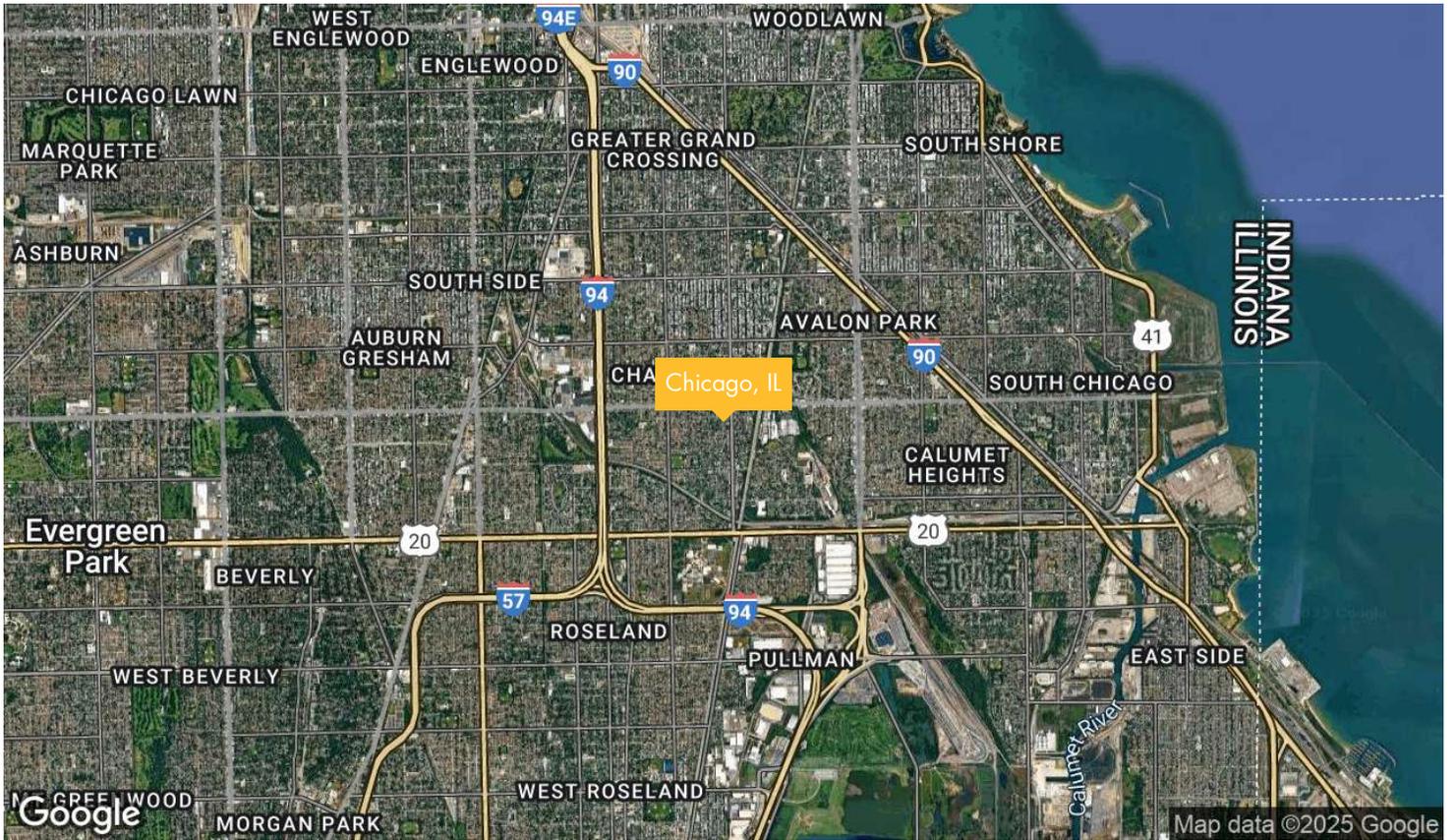
PROPERTY OVERVIEW

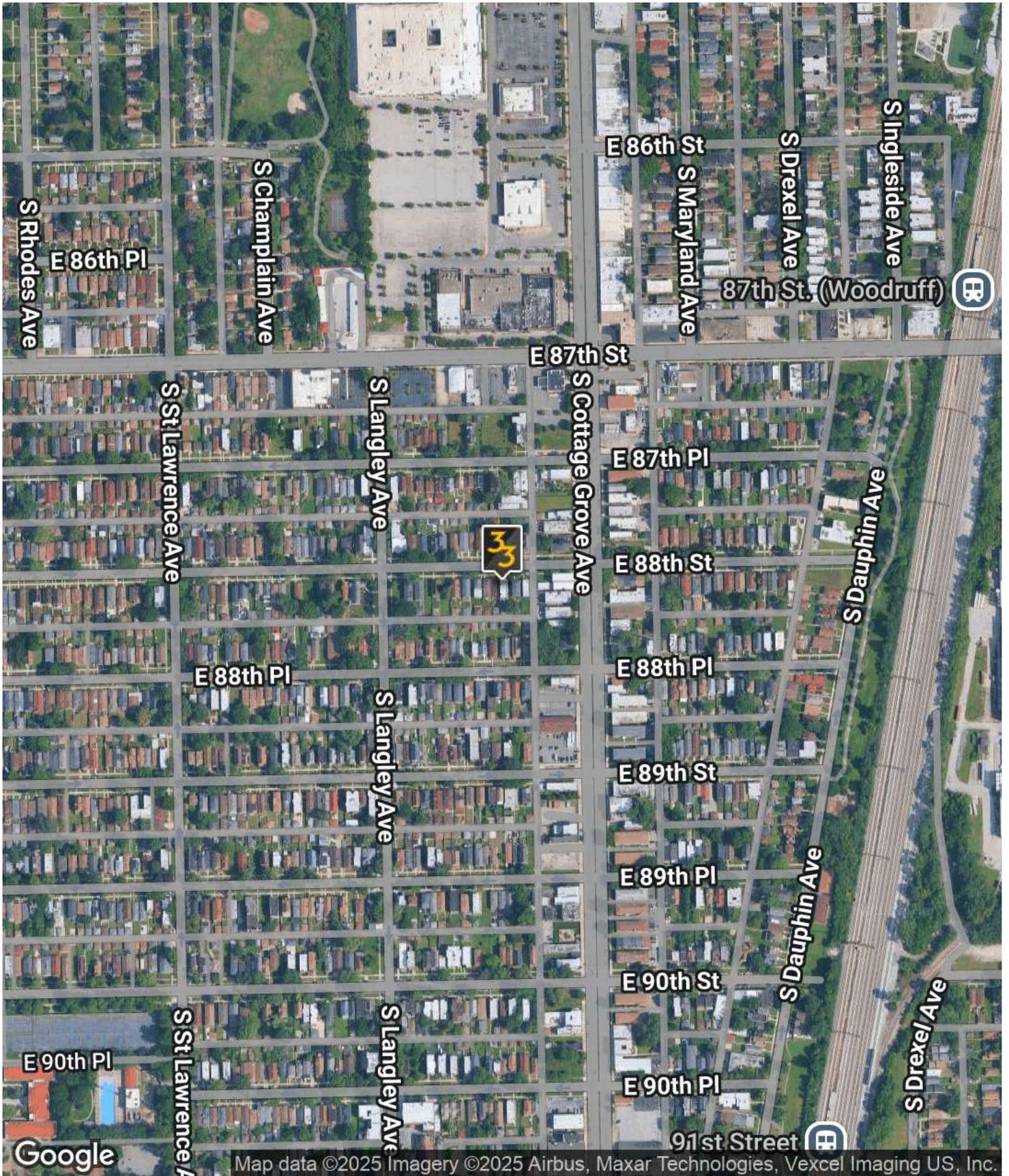
33 Realty is pleased to present for sale 735 E 88th, a six-unit multi-family investment property in the Chatham neighborhood of Chicago.

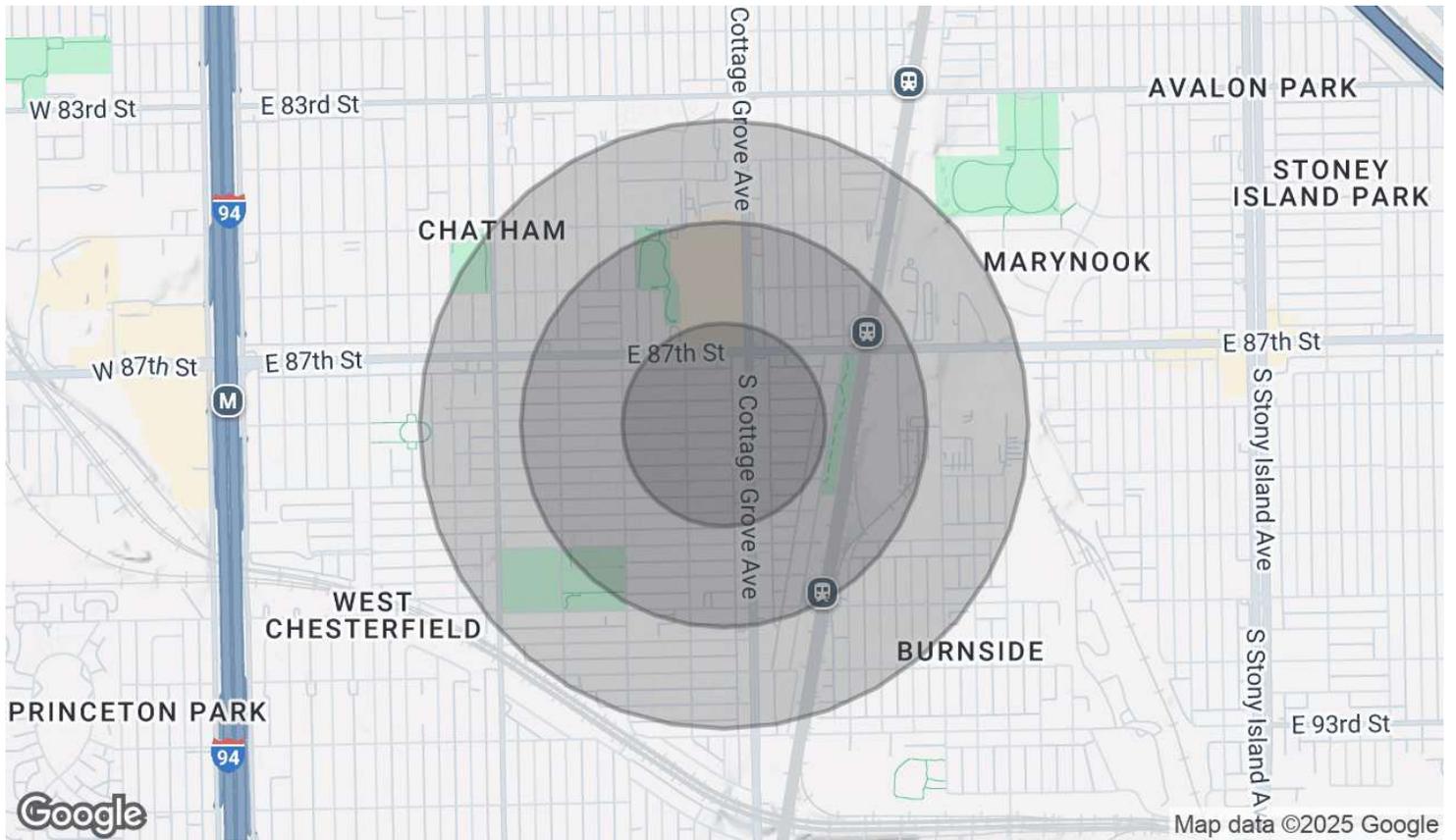
The property is composed of six four-room 1-Bed/1-Bath apartments and a three-car garage that features updated electric, updated rear porch, central boiler heat (~8 years old), common hot water, newer windows, hardwood floors throughout, multiple units with updated kitchen and baths, and is located in a low-density pocket of south Chatham.

735 E 88th provides an excellent opportunity for an investor to re-lease the property to local subsidies that are currently offering \$1300 to \$1400 for one-bedroom residences with heat and hot water included.

Upon stabilization, 735 E 88th has the potential to realize a 10-12% annual capitalization rate.







POPULATION	0.2 MILES	0.4 MILES	0.6 MILES
Total Population	1,940	5,370	10,471
Average Age	42	44	44
Average Age (Male)	41	41	42
Average Age (Female)	44	46	46
HOUSEHOLDS & INCOME	0.2 MILES	0.4 MILES	0.6 MILES
Total Households	882	2,472	4,962
# of Persons per HH	2.2	2.2	2.1
Average HH Income	\$67,144	\$74,242	\$70,333
Average House Value	\$250,917	\$264,343	\$270,161

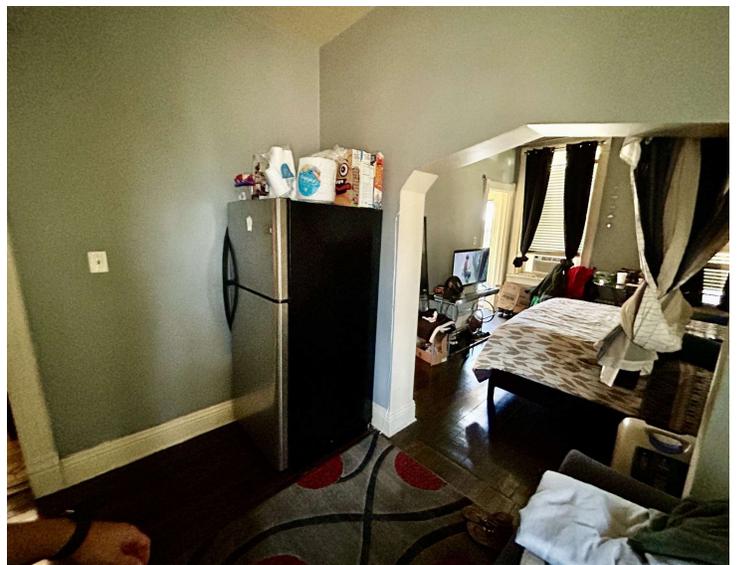
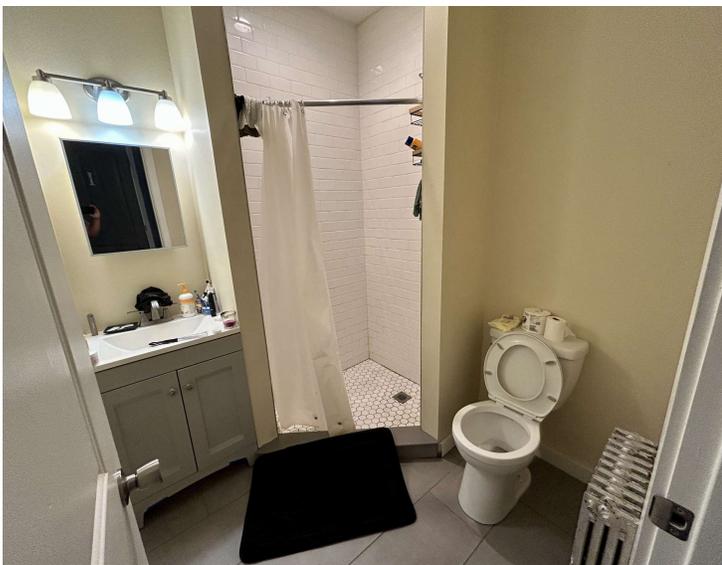
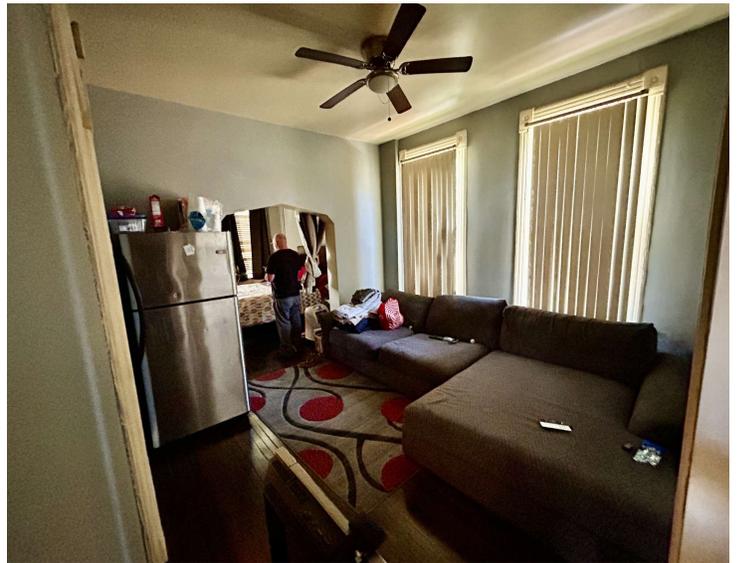
Demographics data derived from AlphaMap

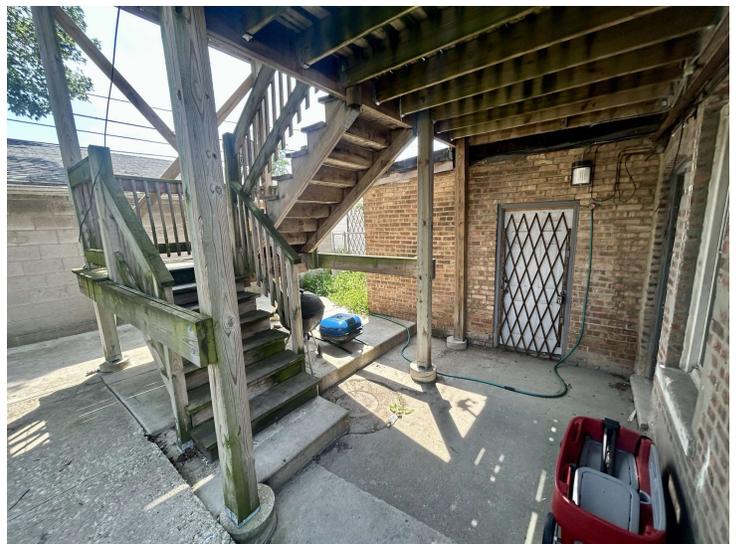
UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	RENT	RENT/SF	MIN RENT	MAX RENT	MARKET RENT	MARKET RENT/SF
Front	3	50.0	700	\$900	\$1.29	\$750	\$900	\$1,300	\$1.86
Rear	3	50.0	700	\$1,000	\$1.43	\$575	\$1,300	\$1,300	\$1.86
TOTALS/AVERAGES	6	100%	4,200	\$5,700	\$1.36	\$3,975	\$6,600	\$7,800	\$1.86

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF
1F	1	1	700	\$750	\$1.07	\$1,300.00	\$1.86
2F	1	1	700	\$800	\$1.14	\$1,300.00	\$1.86
3F	1	1	700	\$900	\$1.29	\$1,300.00	\$1.86
1R	1	1	700	\$1,000	\$1.43	\$1,300.00	\$1.86
2R	1	1	700	\$575	\$0.82	\$1,300.00	\$1.86
3R	1	1	700	\$1300 - VACANT	VACANT	\$1,300.00	\$1.86
TOTALS/AVERAGES			4,200	\$5,325	\$1.27	\$7,800	\$1.86

INVESTMENT OVERVIEW	IN-PLACE FINANCIALS	AS-STABILIZED FINANCIALS
Price	\$500,000	\$500,000
Price per SF	\$111	\$111
Price per Unit	\$83,333	\$83,333
GRM	7.82	5.34
CAP Rate	7.35%	11.76%
Cash-on-Cash Return (yr 1)	9.90%	27.54%
Total Return (yr 1)	\$12,372	\$34,419
Debt Coverage Ratio	1.51	2.41
OPERATING DATA	IN-PLACE FINANCIALS	AS-STABILIZED FINANCIALS
Gross Scheduled Income	\$63,900	\$93,600
Other Income	\$3,600	\$3,600
Total Scheduled Income	\$67,500	\$97,200
Vacancy Cost	\$3,195	\$4,680
Gross Income	\$64,305	\$92,520
Operating Expenses	\$27,558	\$33,726
Net Operating Income	\$36,747	\$58,794
Pre-Tax Cash Flow	\$12,372	\$34,419
FINANCING DATA	IN-PLACE FINANCIALS	AS-STABILIZED FINANCIALS
Down Payment	\$125,000	\$125,000
Loan Amount	\$375,000	\$375,000
Debt Service	\$24,375	\$24,375
Debt Service Monthly	\$2,031	\$2,031

INCOME SUMMARY	IN-PLACE FINANCIALS	AS-STABILIZED FINANCIALS
In-Place Rental Income	\$63,900	\$93,600
Garage Parking (Pro Forma 3 Spaces @ \$100/Month)	\$3,600	\$3,600
Vacancy Cost	-\$3,195 (5%)	-\$4,680 (5%)
GROSS INCOME	\$64,305	\$92,520
EXPENSES SUMMARY	IN-PLACE FINANCIALS	AS-STABILIZED FINANCIALS
Real Estate Taxes (2023 Pay 2024)	\$2,743	-
Insurance (Broker Estimate - \$600/Unit)	\$3,600	\$3,600
Gas (Broker Estimate - Heat and Hot Water - \$800/Unit)	\$4,800	\$4,800
Electric (Broker Estimate)	\$1,000	\$1,000
Water/Sewer (Broker Estimate - \$700/Unit)	\$4,200	\$4,200
Janitorial (Broker Estimate - \$15/Unit/Month)	\$1,080	\$1,080
Trash (Broker Estimate)	\$1,500	\$1,500
Landscaping	\$250	\$250
Snow Removal	\$250	\$250
Extermination (Broker Estimate - \$50/Unit)	\$300	\$300
Repairs & Maintenance (Broker Estimate - \$600/Unit)	\$3,600	\$3,600
Management Fee (5% of EGI)	\$3,035	\$4,446
Reserves (\$200/Unit)	\$1,200	\$1,200
Real Estate Taxes (Pro Forma @ 1.5% of Purchase Price)	-	\$7,500
OPERATING EXPENSES	\$27,558	\$33,726
NET OPERATING INCOME	\$36,747	\$58,794





**GENE HART**

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PROFESSIONAL BACKGROUND

Gene joined 33 Realty's Investment Brokerage team in 2018. He specializes in middle-market multifamily, retail, and mixed-use investment properties and commercial leasing throughout the Chicago MSA.

Prior to joining 33 Realty, Gene spent two years as a multifamily investment sales and retail leasing broker with a local firm after six years working in commercial real estate appraisal/valuation at CBRE, Inc., The Butler Burgher Group, Inc. (BBG), and Colliers, International. While working in appraisal, he worked on institutional and middle-market retail, office, industrial, special use, and multi-family properties throughout the Midwest, giving him a broad knowledge of underwriting experience. His background in appraisal, valuation, and sophisticated underwriting makes him an asset to every client he works with.

Gene obtained a bachelor's degree from DePaul University's Real Estate Program and undergraduate Liberal Studies Honors Program. While in school, he interned for some of Chicago's most well-respected local real estate companies from his sophomore year on and obtained his Illinois broker's license at age 20 for residential sales and leasing purposes. He participates in local real estate, neighborhood, and city organizations. Outside of work, Gene is an active golfer, soccer player, skier, cyclist, traveler, and lives with his wife Sara, an emergency veterinarian, and three French Bulldogs: Jerry, Elaine, & Kramer in Chicago's Wicker Park neighborhood.

EDUCATION

DePaul University '11 - Real Estate Program

DePaul University - Honors Program - Liberal Studies

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