



presented exclusively by:

950 Washington Condominiums

950 Washington Blvd, Oak Park, IL 60302

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REALTY GROUP

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EXECUTIVE SUMMARY

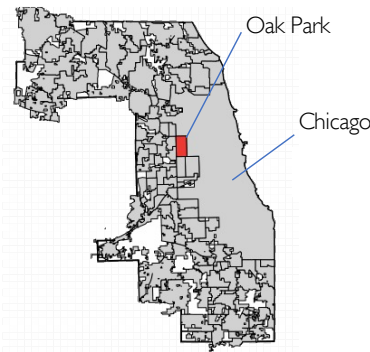


We are pleased to offer a rare opportunity to acquire a well-maintained, midcentury condominium building through a condo deconversion sale. 950 Washington Condominiums is a 28-unit courtyard building in Oak Park, a leafy municipality with a quiet suburban feel, yet still directly adjacent to Chicago. The building was completed in 1965.

950 Washington consists of seven 1BD/1BA units, fourteen 2BD/1BA units, four 3BD/1.5BA units, and three 3BD/2BA. There are 38 parking spots (28 garage spots and 10 surface spots). The property is in Oak Park, a leafy, walkable suburb home to a thriving artistic community as well as a variety of galleries, boutiques and restaurants.

HIGHLIGHTS

List Price:	\$6,599,000
Price/Unit:	\$235,714
Pro Forma NOI:	\$419,103
Pro Forma Cap Rate:	6.35%
Net Rentable Interior SF:	31,809 SF
Year Built:	1965
# of Units:	28
# of Parking Spots:	38

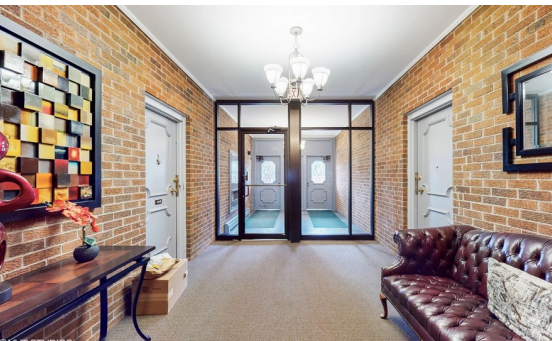


With no major construction projects underway, supply-side pressure is not an issue in this submarket. The lack of available units should keep rent growth at or above its current level in the coming quarter.

Access to the property is superb with close proximity to the Oak Park Ave CTA Blue Line stop, the Oak Park Metra Station, and near the Eisenhower Expressway (I-290).

UNIT PHOTOS

Because this is a condominium building, units will be improved and designed to each owner's tastes. The unit shown here is Unit 103.



UNIT MIX

Unit Number	Unit Type	SF	Pro Forma Rent	Pro Forma PSF	Percent Ownership
100	1BD/1BA	709	\$1,446	\$2.04	2.24%
101	3BD/1.5BA	1,440	\$2,750	\$1.91	4.55%
102	1BD/1BA	795	\$1,622	\$2.04	2.51%
103	2BD/1BA	1,175	\$2,256	\$1.92	3.71%
104	2BD/1BA	1,108	\$2,127	\$1.92	3.35%
105	2BD/1BA	1,175	\$2,256	\$1.92	3.71%
106	1BD/1BA	795	\$1,622	\$2.04	2.51%
107	3BD/2BA	1,440	\$2,750	\$1.91	4.55%
108	2BD/1BA	1,100	\$2,112	\$1.92	3.47%
109	3BD/2BA	1,816	\$3,305	\$1.82	5.74%
201	3BD/1.5BA	1,440	\$2,750	\$1.91	4.55%
202	1BD/1BA	795	\$1,622	\$2.04	2.51%
203	2BD/1BA	1,175	\$2,256	\$1.92	3.71%
204	2BD/1BA	1,108	\$2,127	\$1.92	3.35%
205	2BD/1BA	1,175	\$2,256	\$1.92	3.71%
206	1BD/1BA	795	\$1,622	\$2.04	2.51%
207	3BD/1.5BA	1,440	\$2,750	\$1.91	4.55%
208	2BD/1BA	1,100	\$2,101	\$1.91	3.47%
209	2BD/1BA	1,100	\$2,101	\$1.91	3.47%
301	3BD/1.5BA	1,440	\$2,750	\$1.91	4.55%
302	1BD/1BA	795	\$1,622	\$2.04	2.51%
303	2BD/1BA	1,175	\$2,256	\$1.92	3.71%
304	2BD/1BA	1,108	\$2,127	\$1.92	3.35%
305	2BD/1BA	1,175	\$2,256	\$1.92	3.71%
306	1BD/1BA	795	\$1,622	\$2.04	2.51%
307	3BD/2BA	1,440	\$2,750	\$1.91	4.55%
308	2BD/1BA	1,100	\$2,112	\$1.92	3.47%
309	2BD/1BA	1,100	\$2,112	\$1.92	3.47%
28 Units		1,136	\$2,194	\$1.94	100.00%

UNIT MIX SUMMARY

Pro Forma Rents				
# of Units	Type	SF	Rent/Month	\$/SF
7	1BR - 1BA	783	\$1,595	\$2.04
14	2BR - 1BA	1,134	\$2,175	\$1.92
4	3BR - 1.5BA	1,440	\$2,750	\$1.91
3	3BR - 2BA	1,565	\$2,850	\$1.82
28		1,136	\$2,184	\$1.94

YEAR 1 OPERATING EXPENSES

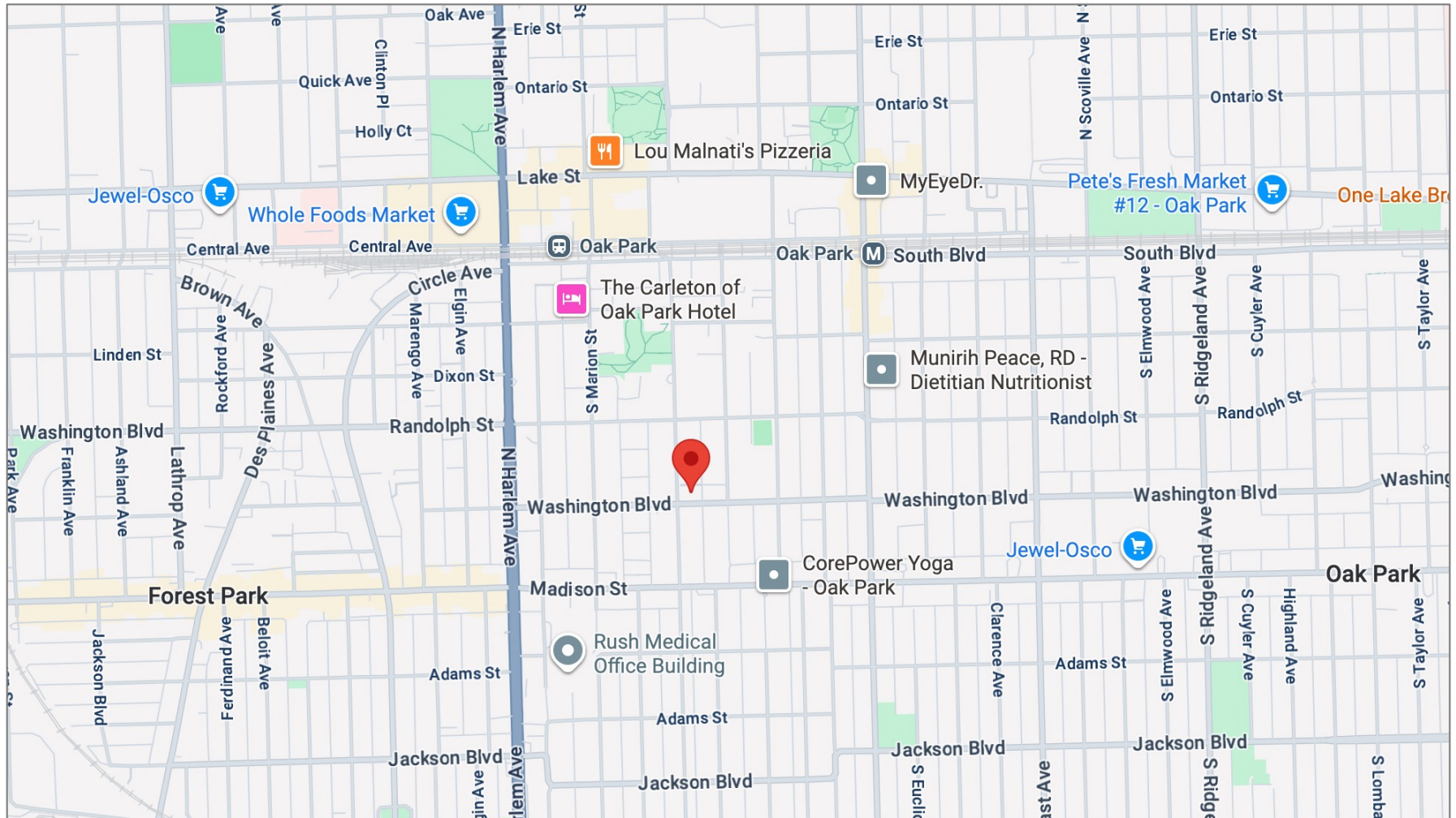
Hold Period Operating Expenses			
	Per Unit/Year	Total	
Management Fee	\$1,548	\$43,350	6.00%
Personnel	\$0	\$0	
General & Administrative	\$100	\$2,800	
Marketing	\$200	\$5,600	
Repairs & Maintenance	\$600	\$16,800	
Turnover	\$600	\$16,800	
Contract Services	\$400	\$11,200	
Water/Sewer	\$525	\$14,700	
Utilities	\$575	\$16,100	
Real Estate Taxes	\$5,421	\$151,800	
Insurance	\$625	\$17,500	
Capital Reserves	\$200	\$5,600	
TOTAL	\$10,795	\$302,250	
Annual Expense Growth			3.00%

10 YEAR PRO FORMA CASH FLOWS

Year Date	Acquisition 12/31/25	1 12/31/26	2 12/31/27	3 12/31/28	4 12/31/29	5 12/31/30	6 12/31/31	7 12/31/32	8 12/31/33	9 12/31/34	10 12/31/35
Revenue											
Gross Potential Rent		744,018	766,339	789,329	813,009	837,399	862,521	888,397	915,049	942,500	970,775
Vacancy		(55,801)	(38,317)	(39,466)	(40,650)	(41,870)	(43,126)	(44,420)	(45,752)	(47,125)	(48,539)
Bad Debt		(14,880)	(15,327)	(15,787)	(16,260)	(16,748)	(17,250)	(17,768)	(18,301)	(18,850)	(19,416)
Net Rental Income		673,337	712,695	734,076	756,098	778,781	802,145	826,209	850,995	876,525	902,821
Other Income											
Laundry Income		3,391	3,459	3,528	3,598	3,670	3,744	3,818	3,895	3,973	4,052
Late Fees		0	0	0	0	0	0	0	0	0	0
Pet Rent		0	0	0	0	0	0	0	0	0	0
Garage Income		42,384	43,231	44,096	44,978	45,877	46,795	47,731	48,685	49,659	50,652
Deposit Forfeitures		0	0	0	0	0	0	0	0	0	0
Other Charges		3,391	3,459	3,528	3,598	3,670	3,744	3,818	3,895	3,973	4,052
Total Other Income		49,165	50,148	51,151	52,174	53,218	54,282	55,368	56,475	57,605	58,757
Effective Gross Revenue		722,502	762,843	785,227	808,273	831,999	856,427	881,577	907,470	934,130	961,578
Expenses											
Management Fee		43,350	45,771	47,114	48,496	49,920	51,386	52,895	54,448	56,048	57,695
Personnel		0	0	0	0	0	0	0	0	0	0
General & Administrative		2,838	2,923	3,011	3,101	3,195	3,290	3,389	3,491	3,595	3,703
Marketing		5,677	5,847	6,022	6,203	6,389	6,581	6,778	6,981	7,191	7,407
Repairs & Maintenance		17,030	17,541	18,067	18,609	19,167	19,742	20,334	20,944	21,573	22,220
Turnover		17,030	17,541	18,067	18,609	19,167	19,742	20,334	20,944	21,573	22,220
Contract Services		11,353	11,694	12,045	12,406	12,778	13,161	13,556	13,963	14,382	14,813
Water/Sewer		14,901	15,348	15,809	16,283	16,771	17,274	17,793	18,326	18,876	19,442
Utilities		16,320	16,810	17,314	17,834	18,369	18,920	19,487	20,072	20,674	21,294
Real Estate Taxes		151,800	156,354	161,045	165,876	170,852	175,978	181,257	186,695	192,296	198,065
Insurance		17,500	18,025	18,566	19,123	19,696	20,287	20,896	21,523	22,168	22,834
Capital Reserves		5,600	5,768	5,941	6,119	6,303	6,492	6,687	6,887	7,094	7,307
Total Expenses		303,399	313,621	322,999	332,659	342,607	352,853	363,407	374,275	385,470	396,999
Net Operating Income		419,103	449,223	462,228	475,614	489,392	503,573	518,170	533,195	548,660	564,578

OPERATING ASSUMPTIONS: \$100 Garage Parking, \$75 Surface Parking, 3% Annual Rent Growth, 2% Annual Parking & Other Income Growth, 2% Annual Bad Debt, 7.5% Vacancy in Year 1, then 5% thereafter, 3% Annual Expense Growth, 3% Annual Property Tax Growth after jumping to \$151,800.

NEIGHBORHOOD MAP



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RENTAL COMPARABLES

943 Washington Blvd - Clinton Court

Oak Park, Illinois - Oak Park Neighborhood



PROPERTY

Property Size:	42 Units, 3 Floors
Avg. Unit Size:	479 SF
Year Built:	1959
Type:	Apartments - All
Rent Type:	Market
Parking:	30 Spaces; 0.7 per Unit
Distance to Subject:	0.05 Miles
Distance to Transit:	9 Minute Walk

PROPERTY MANAGER

Oak Park - Clinton Court
(877) 580-8344

OWNER

-

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	350	10	23.8%	-	-	\$1,034	\$2.95	\$1,032	\$2.95	0.3%
1	1	500	30	71.4%	-	-	\$1,195	\$2.39	\$1,191	\$2.38	0.3%
2	1	822	2	4.8%	-	-	\$1,575	\$1.92	\$1,570	\$1.91	0.3%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		350	10	23.8%	-	-	\$1,034	\$2.95	\$1,032	\$2.95	0.3%
All 1 Beds		500	30	71.4%	-	-	\$1,195	\$2.39	\$1,191	\$2.38	0.3%
All 2 Beds		822	2	4.8%	-	-	\$1,575	\$1.92	\$1,570	\$1.91	0.3%
Totals		480	42	100%	-	-	\$1,175	\$2.45	\$1,171	\$2.44	0.3%

Source: CoStar

— Estimate Updated August 02, 2025

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RENTAL COMPARABLES

1116 Washington Blvd

Oak Park, Illinois - Oak Park Neighborhood



PROPERTY

Property Size:	50 Units, 4 Floors
Avg. Unit Size:	569 SF
Year Built:	1929 Renov Jul 2015
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.17 Miles
Distance to Transit:	7 Minute Walk

PROPERTY MANAGER

M&M Management -1116 Washington Blvd
(224) 477-5579

OWNER

Purchased Mar 2022
\$6,825,000 (\$124,091/Unit)

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	425	12	24.0%	-	-	\$1,258	\$2.96	\$1,254	\$2.95	0.3%
1	1	475	2	4.0%	-	-	\$1,452	\$3.06	\$1,447	\$3.05	0.3%
1	1	525	16	32.0%	-	-	\$1,236	\$2.35	\$1,232	\$2.35	0.3%
1	1	650	10	20.0%	-	-	\$1,273	\$1.96	\$1,269	\$1.95	0.3%
1	1	750	10	20.0%	-	-	\$1,383	\$1.84	\$1,378	\$1.84	0.3%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		425	12	24.0%	-	-	\$1,258	\$2.96	\$1,254	\$2.95	0.3%
All 1 Beds		614	38	76.0%	-	-	\$1,296	\$2.11	\$1,291	\$2.10	0.3%
Totals		569	50	100%	-	-	\$1,287	\$2.26	\$1,282	\$2.25	0.3%

Source: CoStar

Estimate Updated September 05, 2025

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RENTAL COMPARABLES

1026 Washington Blvd

Oak Park, Illinois - Oak Park Neighborhood



PROPERTY

Property Size:	18 Units, 4 Floors
Avg. Unit Size:	607 SF
Year Built:	1926
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.09 Miles
Distance to Transit:	7 Minute Walk

PROPERTY MANAGER

Greenplan - 1026 Washington Blvd
(708) 622-9246

OWNER

Purchased Apr 2016
\$1,675,000 (\$239,286/Unit)

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	300	1	5.6%	0	0.0%	\$1,119	\$3.73	\$1,117	\$3.72	0.2%
Studio	1	600	1	5.6%	-	-	\$1,240	\$2.07	\$1,237	\$2.06	0.2%
1	1	545	3	16.7%	-	-	\$1,662	\$3.05	\$1,658	\$3.04	0.3%
1	1	560	4	22.2%	0	0.0%	\$1,669	\$2.98	\$1,665	\$2.97	0.2%
1	1	580	2	11.1%	-	-	\$1,646	\$2.84	\$1,642	\$2.83	0.2%
1	1	700	3	16.7%	-	-	\$1,748	\$2.50	\$1,743	\$2.49	0.2%
1	1	725	4	22.2%	0	0.0%	\$1,739	\$2.40	\$1,735	\$2.39	0.3%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		450	2	11.1%	0	0.0%	\$1,180	\$2.62	\$1,177	\$2.62	0.2%
All 1 Beds		627	16	88.9%	0	0.0%	\$1,697	\$2.71	\$1,693	\$2.70	0.3%
Totals		608	18	100%	0	0.0%	\$1,640	\$2.70	\$1,636	\$2.69	0.2%

Source: CoStar

Estimate Updated August 20, 2025

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OAK PARK RENT TRENDS

Effective Rents in the Oak Park submarket (\$2.06 PSF) support our pro forma rents at a blended \$1.94 PSF.

950 Washington Blvd

RENT COMPARABLES HISTORICAL DATA BY YEAR

Year	Units	Rental Rates Per SF				Vacancy			Absorption
		Asking	Effective	Growth	Concessions	Units	Percent	Change	
2025	257	\$2.07	\$2.06	0.4%	0.4%	4	1.5%	0.5%	0
2024	257	\$2.06	\$2.06	3.9%	0.3%	2	0.9%	-0.7%	1
2023	257	\$1.99	\$1.98	2.8%	0.4%	4	1.6%	-0.6%	0
2022	257	\$1.93	\$1.92	6.1%	0.4%	6	2.2%	-5.8%	0
2021	257	\$1.87	\$1.81	1.7%	3.0%	20	8.0%	3.6%	0
2020	257	\$1.80	\$1.78	-0.9%	0.6%	11	4.4%	0.9%	(2)
2019	257	\$1.81	\$1.80	-0.1%	0.5%	9	3.5%	-0.4%	0
2018	257	\$1.81	\$1.80	2.2%	0.6%	10	3.9%	-0.1%	1
2017	257	\$1.78	\$1.77	3.4%	0.6%	10	4.0%	0.4%	0
2016	257	\$1.72	\$1.71	7.4%	0.5%	9	3.6%	0.4%	0

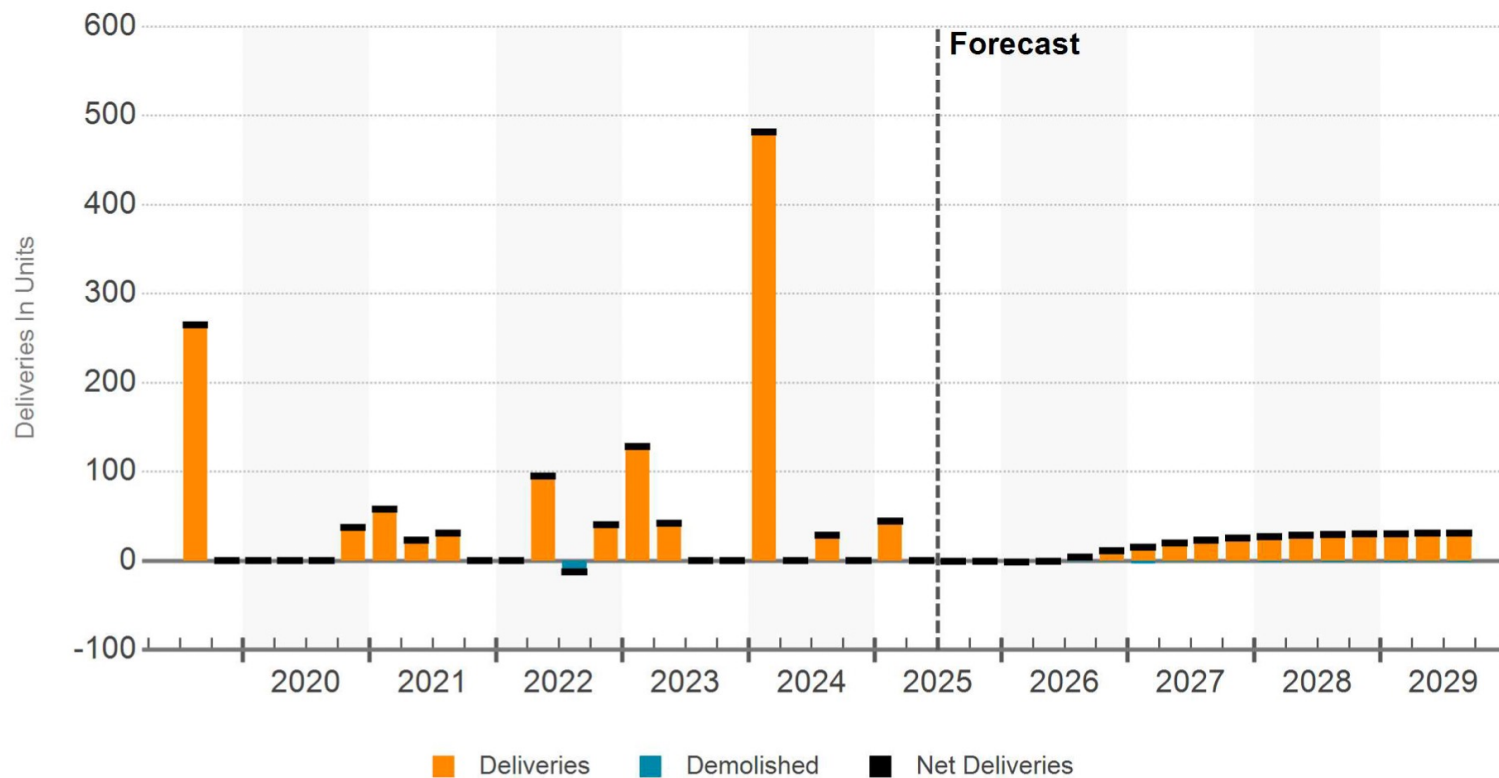
Source: CoStar

OAK PARK CONSTRUCTION PIPELINE

With no major construction projects underway, supply-side pressure is not an issue in this submarket. The lack of available units should keep rent growth at or above its current level in the coming quarters.

West Cook Multi-Family

DELIVERIES & DEMOLITIONS



Source: CoStar

CONTACT

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