

Majority Share at 850 W Margate Terrace, Chicago IL - Offered by Victor Canelas Kale Realtor

## 850 West Margate 27 Units for Sale

Offered at \$4,100,000



Purchase a majority share of units in a great well-maintained building. Recent improvements include brand new roof 2017, new elevator hardware, ram and cylinder 2018, decorated hallways and stairways, brand new machines in the laundry, additional parking lot lights, new camera monitoring system, new hot water heater 2015. The location is a frisbees throw to the lake front amenities. Tenants will like the proximity to the Marianos, CTA trains and express buses.

The 27 units range from 425 sf studios to 1,100 sf two bedrooms. Assessments are low and reasonable. The parking lot includes half covered spots and some uncovered and is owned by the condo association.

Pictures of unit 5A

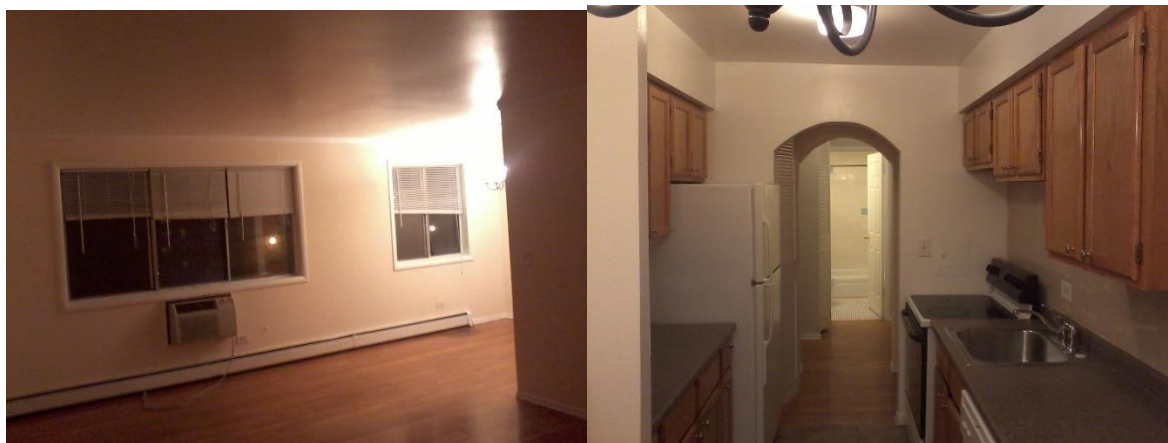


Pictures of unit one bedroom - living room and kitchen.

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More than half of the units have hardwood floors a couple hav parquet floors, the ground floor units all have ceramic floors and the balance have carpeting. All the units have appliances and air conditioners.

Pictures on unit 505



Above are pictures of one of the 2 bedrooms

The numbers here indicate that for a Capitalization rate of 5.5% using proforma rents and book keeping costs, also the latest available Real Estate taxes, turn over costs and the current monthly Condo assessments the value of these 27 units in a Condo Association of 37 is at \$4,100,000.

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The gross rental income of \$29,000 monthly is an indicator of its lake front address and excellent walkability to future eclectic neighborhood attractions. Imagine what high end units would garner at this location in this building. Note that the city has invested heavily in the local El Stops and the Vietnamese neighborhood on Argyle and Winthrop. Now is the time to buy:

850 Margate 27 Unit Sales Information									
Unit	Size	PIN	Rent*	Aamnt	Tax	Turn Over*	Book Keeping*		
G1, 101	850 Margate	0	14084120311001	\$800	\$139.12	\$673	\$1,000	\$15	
102	850 Margate	2	14084120311002	\$1,050	\$180.86	\$897		\$15	
G3, 103	850 Margate	1	14084120311003	\$950	\$135.86	\$897		\$15	
104	850 Margate		14084120311004		\$135.86	\$673		\$15	
2A	850 Margate	1	14084120311013	\$1,100	\$275.25	\$1,067	\$1,500	\$15	
201	850 Margate	1	14084120311005	\$1,100	\$276.67	\$1,386		\$15	
203	850 Margate	0	14084120311007	\$900	\$155.27	\$602		\$15	
204	850 Margate	0	14084120311008	\$900	\$200.25	\$993		\$15	
206	850 Margate	1	14084120311010	\$1,100	\$263.78	\$1,308		\$15	
207	850 Margate	0	14084120311011	\$900	\$129.69	\$643	\$1,000	\$15	
208	850 Margate	0	14084120311012	\$900	\$129.69	\$643		\$15	
3A	850 Margate	1		\$1,100	\$284.96	\$1,413		\$15	
301	850 Margate	1	14084120311014	\$1,100	\$283.18	\$1,404		\$15	
304	850 Margate	0	14084120311017	\$900	\$203.78	\$1,010		\$15	
306	850 Margate	1	14084120311019	\$1,100	\$268.20	\$1,330	\$1,500	\$15	
307	850 Margate	0	14084120311020	\$900	\$133.22	\$660		\$15	
308	850 Margate	0	14084120311021	\$900	\$133.22	\$660		\$15	
4A	850 Margate	1	14084120311031	\$1,050	\$290.25	\$1,439		\$15	
402	850 Margate	2	14084120311024	\$1,300	\$290.25	\$1,600		\$15	
403	850 Margate	0	14084120311025	\$925	\$162.33	\$805		\$15	
405	850 Margate	1	14084120311027	\$1,100	\$274.38	\$1,360		\$15	
406	850 Margate	1	14084120311028	\$1,100	\$274.38	\$1,360		\$15	
407	850 Margate	0	14084120311029	\$900	\$133.22	\$660		\$15	
408	850 Margate	0	14084120311030	\$900	\$133.22	\$660	\$1,000	\$15	
5A	850 Margate	1		\$1,100	\$295.54	\$1,465		\$15	
501	850 Margate	1	14084120311032	\$1,100	\$295.54	\$1,465		\$15	
502	850 Margate	2	14084120311033	\$1,200	\$295.54	\$1,421		\$15	
503	850 Margate	0	14084120311034	\$900	\$164.98	\$818		\$15	
505	850 Margate	2	14084120311036	\$1,500	\$433.16	\$2,148	\$2,000	\$15	
				<b>\$28,775</b>	<b>\$6,371.65</b>	<b>\$31,460</b>	<b>\$8,000</b>	<b>\$435</b>	
	at \$4 M Cap Rate =	<b>5.60%</b>	Yearly Incom	Yearly Assmnt		Yrly Book Keeping			
			<b>\$345,300</b>	<b>\$76,459.80</b>		<b>\$5,220</b>			
	at \$4.5 M Cap Rate =	<b>4.98%</b>	Income - Tax, Book Keeping, Assesmnts and Turnover costs						
			<b>\$224,160</b>	* Indicates Pro Forma values					
	Price at 5.5% CAP	<b>\$4,075,640</b>							

Please call or text me with any questions or if you would like the above spreadsheet, email all offers to [vcanelas@KaleRealty.com](mailto:vcanelas@KaleRealty.com) My cell number is 773-612-2388 and office is at 312-939-5253 Kale Realty is located at 2447 N Ashland, Chicago IL 60614 Please Submit all offers by November 12<sup>th</sup>, 2019.