

1-15 N. Keeler Ave.



24 Unit Mixed Use Property Price: \$1,950,000
2024 Taxes: \$32,973 (AHSAP Approved but not yet applied)

Executive Summary & General Features

Executive Summary:

List Price: \$1,950,000

Total # of Units: 24

Lot Size: 50 x 175

Zoning: B3-2

PIN: 16-10-424-017-0000

Price/Unit: \$81,250

Current NOI: \$185,247

Current Cap Rate: 9.5%

Current Gross Rent Multiplier: 6.4

Pro Forma NOI: \$213,900

Pro Forma Cap Rate: 11.0%

Pro Forma Gross Rent Multiplier: 5.8

General Features:

- Outstanding, turnkey, previously fully rehabbed, Garfield Park 24-unit mixed use building in prime location with 12.3% cap rate on 50x175 foot corner lot
- Building consists of 5 studios, 5 one-bedrooms, 8 two-bedroom apartments & 6 retail spaces (Grocery store accounts for three of the commercial units)
- Retail spaces have central air
- All apartments have been remodeled with modern bathrooms & kitchens with refrigerators, ranges and microwave ovens
- Hardwood floors throughout living area and bedrooms
- 1200 Amp electrical service
- Boiler and water heater replaced in 2023
- Easy street parking
- Fantastic location is close to Tilton Elementary School, Garfield Park Conservatory, ponds, gardens, and athletic facilities, Pulaski CTA Green & Blue Line stops, and 290 Expressway
- Five miles to Chicago Loop
- Cashless laundry on site provides additional income
- Located within an opportunity zone
- AHSAP 35% reduced tax status approved not yet applied



Mike Frank

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KELLERWILLIAMS

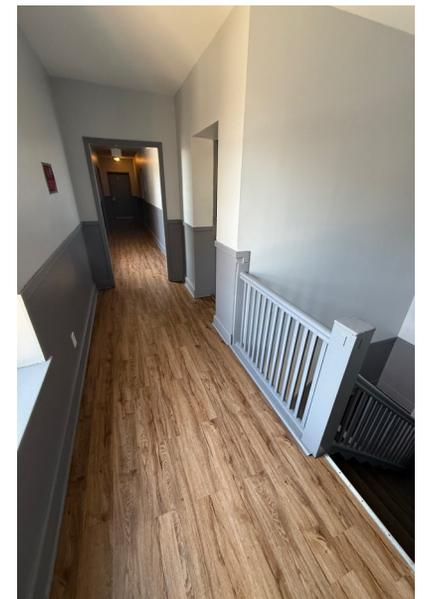
Additional Photos



Additional Photos



Additional Photos



Unit Mix Summary

Unit Type	Count	% of Total	Current Min-Max Rent	Current Average Rent	Pro Forma Rent
Studio	5	20.83%	\$825 - \$950	\$880	\$900
1 Bed/1 Bath	5	20.83%	\$1,030 - \$1,300	\$1,177	\$1,200
2 Bed/1 Bath	8	33.33%	\$1,475 - \$1,680	\$1,587	\$1,680
Large Commercial (3 Spaces) 4156	1	12.50%	\$4,120	\$4,120	\$4,120
Small Commercial 11	1	4.16%	\$700	\$700	\$700
Commercial 5 & 7	2	8.33%	\$0	\$0	\$1,100
Totals	24	100.00%		\$25,449	\$31,100

Rent Roll

1-15 N Keeler Ave, Chicago IL 60624
24-Unit Mixed-Use

Rent Roll

Unit	Tenants	Lease Start	Lease End	Bed/Bath	In-Place	Proforma
3-201	Leased	4/25/2025	4/30/2026	2 Bed/1 Bath	\$1,600	\$1,680
3-202	Leased	3/25/2025	3/31/2026	2 Bed/1 Bath	\$1,475	\$1,680
3-203	Leased	6/2/2023	8/31/2026	2 Bed/1 Bath	\$1,680	\$1,680
3-204	Leased	12/28/2024	12/31/2026	Studio/1 Bath	\$825	\$900
3-301	Leased	3/15/2024	4/30/2026	2 Bed/1 Bath	\$1,475	\$1,680
3-302	Leased	11/20/2025	11/30/2026	2 Bed/1 Bath	\$1,634	\$1,680
3-303	Leased	2/20/2025	at-will	2 Bed/1 Bath	\$1,475	\$1,680
3-304	Leased	5/1/2024	4/30/2027	Studio/1 Bath	\$950	\$950
9-205	Leased	9/15/2024	9/30/2026	1 Bed/1 Bath	\$1,030	\$1,200
9-206	Leased	8/1/2023	7/31/2026	1 Bed/1 Bath	\$1,200	\$1,200
9-305	VACANT	2/1/2023		1 Bed/1 Bath	\$0	\$1,200
9-306	VACANT	2/1/2023		1 Bed/1 Bath	\$0	\$1,200
15-107	Leased	02/28/26	2/28/2027	Studio/1 Bath	\$900	\$900
15-108	Leased	10/22/2021	1/31/2027	1 Bed/1 Bath	\$1,300	\$1,300
15-207	Leased	12/15/2025	12/31/2026	Studio/1 Bath	\$900	\$900
15-208	Leased	2/14/2023	at-will	2 Bed/1 Bath	\$1,680	\$1,680
15-307	Leased	12/13/2024	12/31/2026	Studio/1 Bath	\$825	\$900
15-308	Leased	10/29/2025	10/31/2026	2 Bed/1 Bath	\$1,680	\$1,680
Commercial 5	VACANT			' - /1 Bath	\$0	\$1,100
Commercial 7	VACANT			' - /1 Bath	\$0	\$1,100
Commercial 11	290W LLC	6/1/2025	5/31/2028	' - /1 Bath	\$700	\$700
Commercial 4156	African Super	1/1/2019	12/31/2033	' - / -	\$4,120	\$4,120
Total for 1-15 N Keeler (Monthly):					\$25,449	\$31,110

Annual Gross Income:

\$305,388

\$373,300

Income & Expenses

1-15 N Keeler Ave, Chicago IL 60624
24-Unit Mixed-Use

Income Statement

	<u>In-Place</u>	<u>Proforma</u>
Ordinary Income/Expense		
Income		
40000 · Rental Income	\$ 305,388	\$ 373,300
<i>Vacancy (10%)</i>		<i>(37,300)</i>
40500 · Laundry Income	1,381	1,500
41000 · Miscellaneous Income	400	400
Total Income	\$ 307,169	\$ 337,900
Expense		
50000 · Insurance Expense	16,855	17,700
51000 · Real Estate Taxes	32,973	30,000
60000 · Utilities		
60100 · Water/Sewer	7,633	8,000
60200 · Electric	3,744	3,900
60300 · Gas	11,674	12,300
60400 · Scavenger	4,040	4,200
60500 · Internet Expense	920	1,000
Total 60000 · Utilities	28,012	29,400
70000 · Repairs and Maintenance	18,082	19,000
78000 · Staff Expenses	10,025	10,500
79000 · Asset and Property Mgmt Fees	15,400	16,800
87000 · Laundry Administrative Expense	575	600
Total Expense	121,922	124,000
Net Ordinary Income	\$ 185,247	\$ 213,900

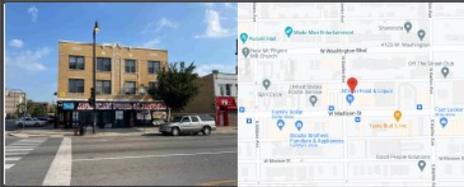
Financial Summary

Investment Overview	Current	Pro Forma
Price	\$1,950,000	\$1,950,000
Price/Unit	\$81,250	\$81,250
Cap Rate	9.5%	11.0%
Gross Rent Multiplier	6.4	5.8
Operating Data		
Rental Income	\$305,388	\$373,300
Other Income	\$1,781	\$1,900
Gross Pot. Income	\$307,169	\$375,200
Vacancy/Loss (10%)		(\$37,300)
Effective Gross Income	\$307,169	\$337,900
Operating Expenses	\$121,922	\$124,000
NOI	\$185,247	\$213,900
Financing (30 Year Amortization at 6.5%)		
Down Payment	\$390,000	\$390,000
Loan Amount	\$1,560,000	\$1,560,000
Debt Service	\$118,223	\$118,223
Principal Reduction	\$17,437	\$17,437
Debt Coverage Ratio	1.57	1.81
Pre-Tax Cash Flow	\$67,024	\$95,677
Cash-on-Cash Return (Yr1)	17.28%	24.53%
Total Return (Yr1)	\$84,461	\$113,114
Total Return (Yr1) %	21.66%	29.00%

Survey



www.exactalands.com | office: 773.305.4011



PROPERTY ADDRESS:
4156 W MADISON STREET, CHICAGO, ILLINOIS 60624

SURVEY NUMBER: 2208.5582

DATE SIGNED: 08/30/22

FIELD WORK DATE: 8/29/2022

REVISION DATE(S):
(REV.1 8/30/2022) (REV.1 8/30/2022)

POINTS OF INTEREST
NONE VISIBLE

STATE OF ILLINOIS } SS
COUNTY OF LASALLE }

THIS IS TO CERTIFY THAT THIS PROFESSIONAL SERVICE CONFORMS TO THE CURRENT ILLINOIS MINIMUM STANDARDS FOR A BOUNDARY SURVEY. GIVEN UNDER MY HAND AND SEAL THIS DATE HEREON.



ILLINOIS PROFESSIONAL LAND SURVEYOR No. 2971
LICENSE EXPIRES 11/30/2022
EXACTA LAND SURVEYORS, LLC
PROFESSIONAL DESIGN FIRM 184008059-0008



Exacta Land Surveyors, LLC
PLS# 184008059
o: 773.305.4011
316 East Jackson Street | Morris, IL 60450



2208.5582
ALTA/NSPS LAND TITLE SURVEY
COOK COUNTY

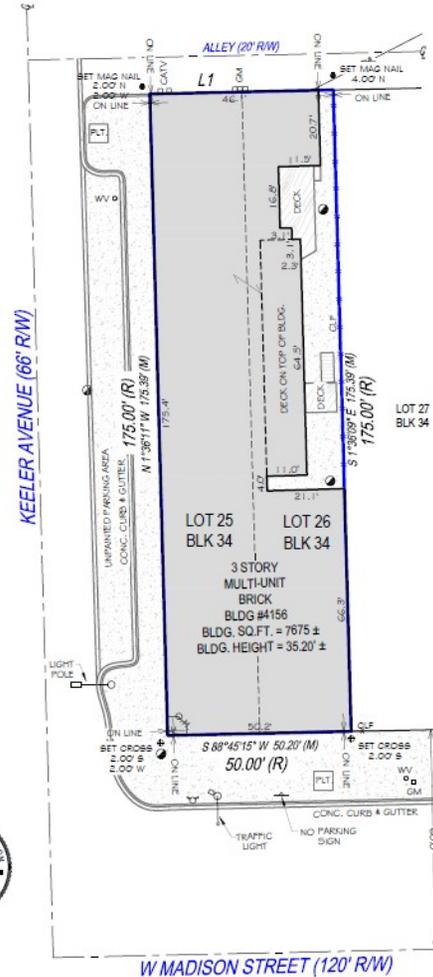
TO: JADE APARTMENTS LLC
CHICAGO TITLE INSURANCE COMPANY
COMMUNITY INVESTMENT CORPORATION

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 4, 7A, 8 AND 14 OF TABLE A. FIELDWORK WAS COMPLETED ON AUGUST 29, 2022. DATED THIS 30TH DAY OF AUGUST, 2022.

ILLINOIS PROFESSIONAL LAND SURVEYOR NO. 2971
LICENSE EXPIRES 11/30/2022
EXACTA LAND SURVEYORS
PROFESSIONAL DESIGN FIRM 184008059-0008

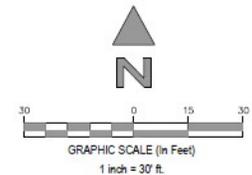
NO TITLE POLICY WAS AVAILABLE FOR REVIEW DURING THE PREPARATION OF THIS SURVEY

SEE PAGE 2 OF 2 FOR LEGAL DESCRIPTION
PAGE 1 OF 2 - NOT VALID WITHOUT ALL PAGES



TOTAL AREA OF PROPERTY SURVEYED = 8804 SQ. FT. ±

LINE TABLE:
L1 50.00' (R)
N 88°45'11" E 50.20' (M)



Local Area Map

