

PHOENIX APARTMENTS

611 E 151st St, Phoenix, IL 60426

MULTIFAMILY PROPERTY FOR SALE



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PROPERTY DESCRIPTION

Real Realty is pleased to present this 16-unit apartment complex located off 151st street in Phoenix, IL. The property is comprised of 16 units, with a mix of 8-studio units and 8 - one-bedroom units. The property is brick and flexicore construction and is heated with 4 newer Peerless hot-water boilers, and sleeve A/C units (tenant provided) cool the apartment in the summer.

Recent improvements to the property include newly painted hallways and carpeting. 11 of the 16 apartments have been fully remodeled. Remodeled apartments are renting for over \$150 more than non-renovated apartments.

Due to the AHSAP incentive, the assessed value of this property per the assessor valuation has been reduced from 42,013 to 28,176, which equates to estimated taxes of \$29,418 based on the current tax rate and equalization factor.

*Current management company will stay on and manage for a new owner - Call for details.

PROPERTY HIGHLIGHTS

- Brick & Flexicore Construction
- AHSAP Incentive Program
- 10%+ Cap Rate AS-IS
- Studio & 1 Bedroom Apartments

OFFERING SUMMARY

Sale Price:	\$925,000
Number of Units:	16
Lot Size:	2,925 SF
Building Size:	8,400 SF
NOI:	\$92,789.00
Cap Rate:	10.03%
Proforma NOI:	\$121,876.00
Proforma Cap Rate:	11.44%

DEMOGRAPHICS	1 MILE	5 MILES	10 MILES
Total Households	4,958	109,212	468,646
Total Population	10,562	264,113	1,110,567
Average HH Income	\$42,350	\$54,438	\$64,356

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ADDITIONAL PHOTOS





MEASUREMENTS ARE CALCULATED BY CUBICASA TECHNOLOGY. DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

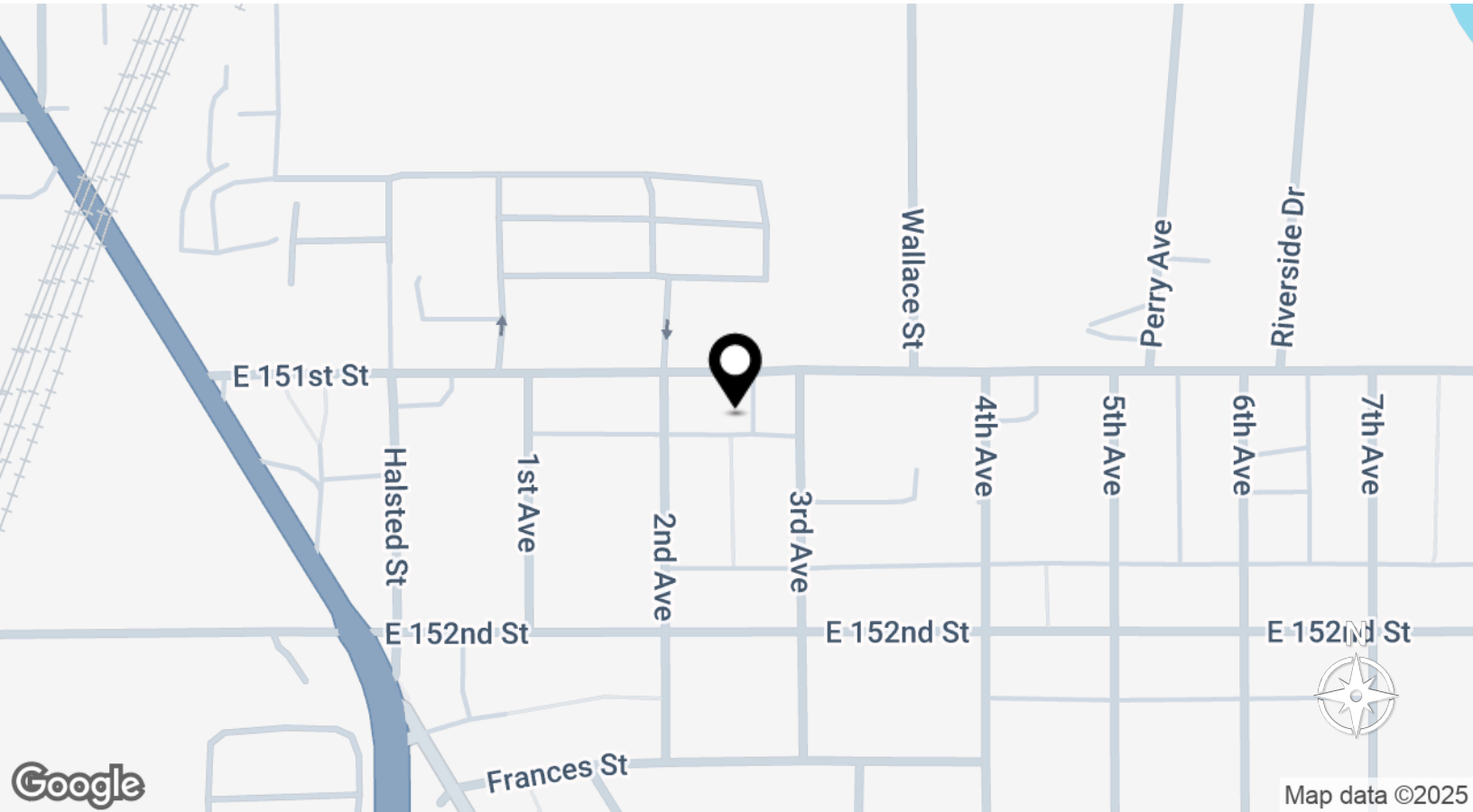
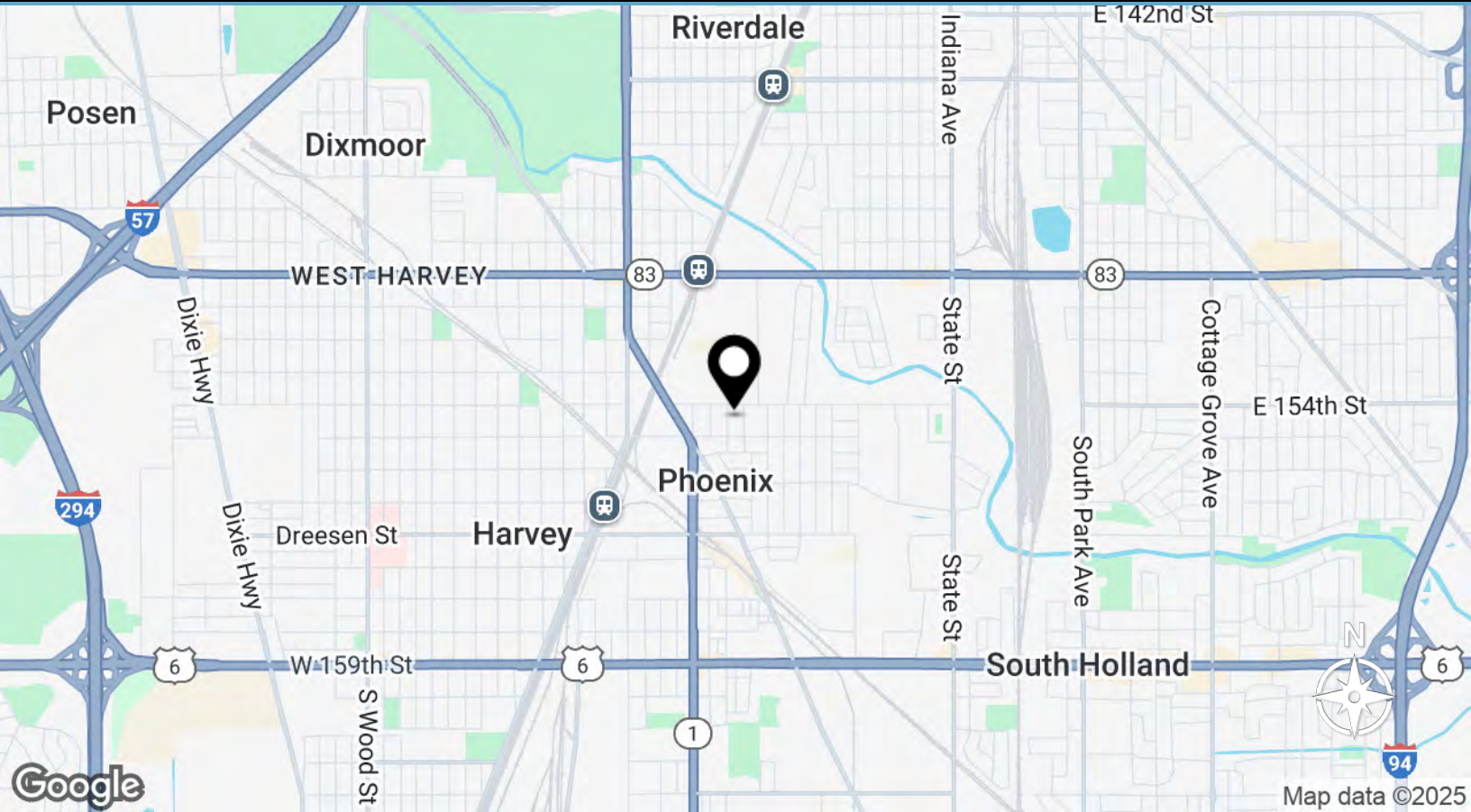


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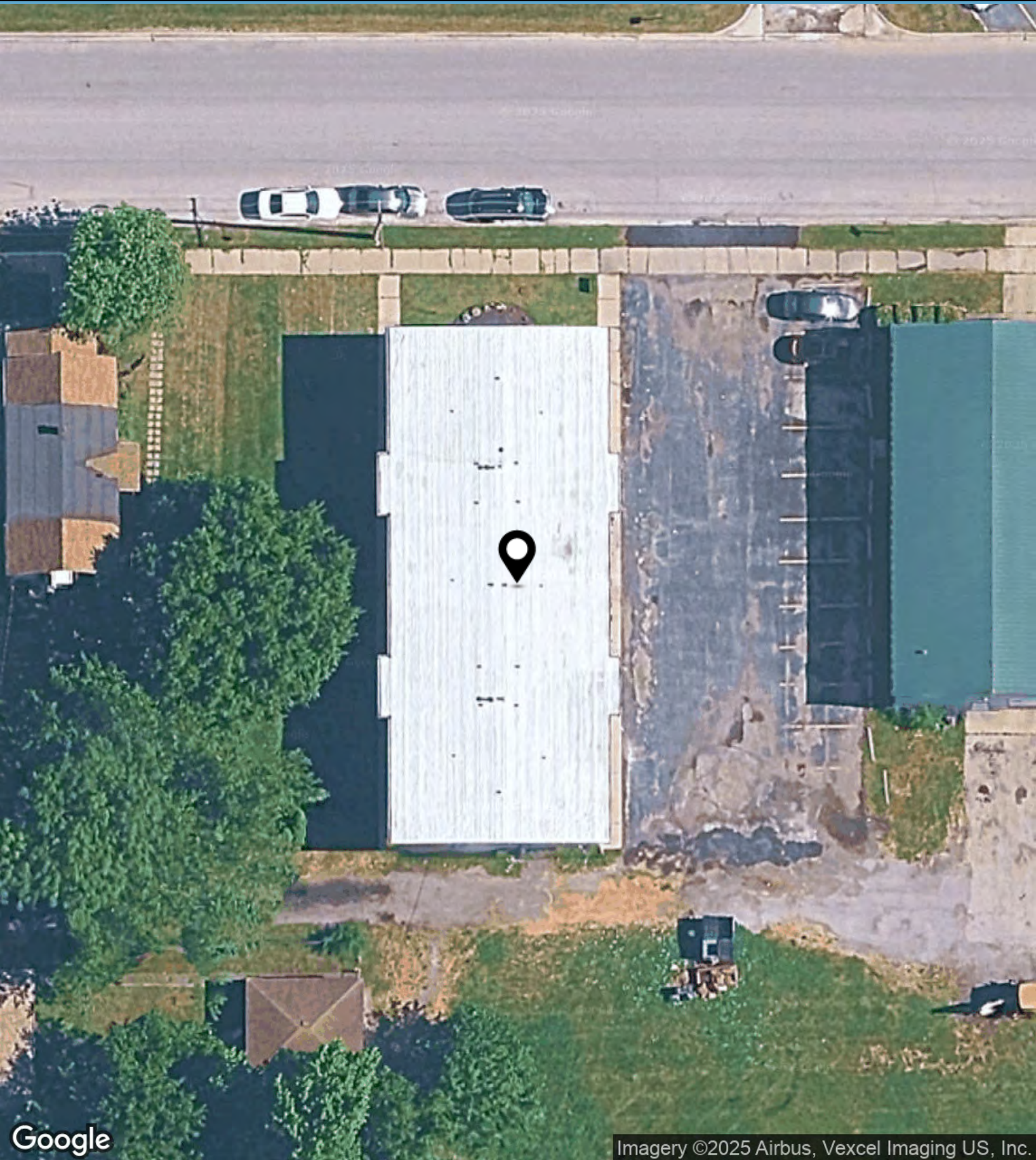
LOCATION MAP



PHOENIX APARTMENTS

611 E 151st St, Phoenix, IL 60426

AERIAL MAP



Google

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RENT ROLL

RENT ROLL

Unit Number	Vacant	Unit Type	Unit Sq.Ft.	Current Rent	Current \$/ Sq.Ft.	Market Rent
611-1		1 Bed / 1 Bath - Reno	600	\$1,100	\$1.83	\$1,100
611-2		1 Bed / 1 Bath - Reno	600	\$1,000	\$1.67	\$1,100
611-3		Studio	450	\$775	\$1.72	\$950
611-4		Studio - Reno	450	\$950	\$2.11	\$950
611-5		Studio - Reno	450	\$950	\$2.11	\$950
611-6		Studio - Reno	450	\$950	\$2.11	\$950
611-7		1 Bed / 1 Bath - Reno	600	\$1,000	\$1.67	\$1,100
611-8		1 Bed / 1 Bath	600	\$900	\$1.50	\$1,100
611-9		1 Bed / 1 Bath - Reno	600	\$1,100	\$1.83	\$1,100
611-10		Studio - Reno	450	\$950	\$2.11	\$950
611-11		Studio - Reno	450	\$950	\$2.11	\$950
611-12		1 Bed / 1 Bath	600	\$875	\$1.46	\$1,100
611-13		Studio	450	\$785	\$1.74	\$950
611-14		Studio - Reno	450	\$875	\$1.94	\$950
611-15		1 Bed / 1 Bath	600	\$910	\$1.52	\$1,100
611-16		1 Bed / 1 Bath - Reno	600	\$1,125	\$1.88	\$1,100
			8,400	\$15,195	\$1.83	\$16,400

Annualized Totals			\$182,340		\$196,800	
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UNIT TYPE	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
Studio	2	12.50%	450 SF	\$780	\$1.73	\$950	\$2.11
Studio-Reno	6	37.50%	450 SF	\$938	\$2.08	\$950	\$2.11
1 Bed / 1 Bath	3	18.80%	600 SF	\$895	\$1.49	\$1,100	\$1.83
1 Bed / 1 Bath-Reno	5	31.30%	600 SF	\$1,065	\$1.78	\$1,100	\$1.83
TOTALS/AVERAGES	16	100.10%	525 SF	\$950	\$1.83	\$1,025	\$1.97

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INCOME & EXPENSES

INCOME SUMMARY	CURRENT	PER UNIT	PROFORMA	PER UNIT
Gross Rental Income	\$182,340	\$11,396.25	\$196,800	\$12,300.00
Other Income	\$1,035	\$64.69	\$1,035	\$64.69
Vacancy Cost	(\$9,117)	(\$569.81)	(\$9,840)	(\$615.00)
GROSS INCOME	\$174,258	\$10,891.13	\$187,995	\$11,749.69

EXPENSES SUMMARY	CURRENT	PER UNIT	PROFORMA	PER UNIT
***Real Estate Taxes	\$29,418	\$1,838.63	\$29,418	\$1,838.63
Insurance	\$11,200	\$700.00	\$11,200	\$700.00
Gas	\$5,559	\$347.44	\$5,559	\$347.44
Electricity	\$954	\$59.63	\$954	\$59.63
Water & Sewer	\$6,366	\$397.88	\$6,366	\$397.88
Rubbish	\$3,259	\$203.69	\$3,259	\$203.69
*Repairs & Maintenance	\$4,800	\$300.00	\$4,800	\$300.00
*Decorating & Turnover	\$4,800	\$300.00	\$4,800	\$300.00
*Supplies	\$1,600	\$100.00	\$1,600	\$100.00
*Janitorial	\$4,800	\$300.00	\$4,800	\$300.00
Management Fee (5%)	\$8,713	\$544.56	\$9,400	\$587.50
OPERATING EXPENSES	\$81,469	\$5,091.81	\$82,156	\$5,134.75
NET OPERATING INCOME	\$92,789	\$5,799.31	\$105,839	\$6,614.94

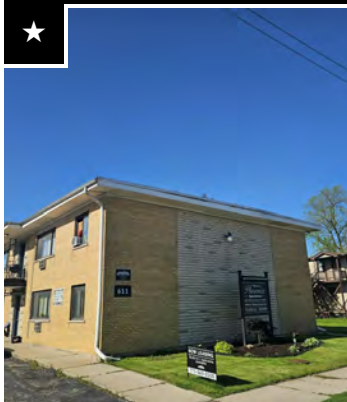
*** = Real Estate Taxes are reflective of 2025 Assessed Value with the 25% Assessment Reduction Approved by Cook County under the Affordable Housing Special Assessment Program (AHSAP) * = Broker Estimate

INVESTMENT OVERVIEW	CURRENT	PROFORMA
Price	\$925,000	\$925,000
Price per SF	\$110	\$110
Price per Unit	\$57,813	\$57,813
GRM	5.07	4.70
CAP Rate	11.00%	11.44%
Cash-on-Cash Return (yr 1)	18.54%	24.18%
Total Return (yr 1)	\$51,396	\$64,446
Debt Coverage Ratio	1.86	2.12

OPERATING DATA	CURRENT	PROFORMA
Gross Scheduled Income	\$182,340	\$196,800
Other Income	\$900	\$1,035
Total Scheduled Income	\$183,375	\$197,835
Vacancy Cost	\$9,117	\$9,840
Gross Income	\$174,258	\$187,995
Operating Expenses	\$81,469	\$82,156
Net Operating Income	\$92,789	\$105,839
Pre-Tax Cash Flow	\$42,876	\$55,926

FINANCING DATA	CURRENT	PROFORMA
Down Payment	\$231,250	\$231,250
Loan Amount	\$693,750	\$693,750
Debt Service	\$49,913	\$49,913
Debt Service Monthly	\$4,159	\$4,159
Principal Reduction (yr 1)	\$8,520	\$8,520

Financing Data: 75% LTV, 6.0% Int., 30 Yr Amortization.



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Subject Property

Price	\$925,000	No. Units	16
Year Built	1968	Price/Unit	\$57,813
Price/SF	\$110.12	Cap Rate:	10.03%
GRM	5.07	Bldg Size	8,400 SF



RIVERWOOD MANOR

14419 South Halsted Street, Riverdale, IL 60827

Sold 7/14/2022

Price	\$2,875,000	No. Units	56
Year Built	1970	Price/Unit	\$51,339
Price/SF	\$78.13	Cap Rate:	6.89%
Bldg Size	36,800 SF		

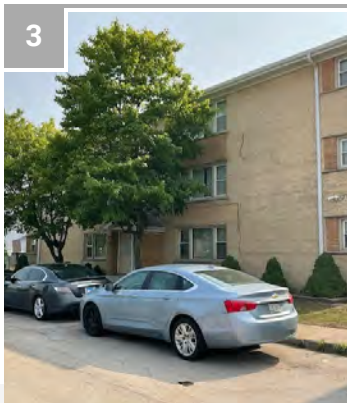


1908 VERMONT STREET

Blue Island, IL 60406

Sold 12/29/2023

Price	\$1,825,000	No. Units	24
Year Built	1968	Price/Unit	\$76,042
Price/SF	\$110.61	Cap Rate:	7.81%
GRM	7.49	Bldg Size	16,500 SF



12909 PAGE STREET

Blue Island, IL 60406

Sold 1/12/2024

Price	\$455,000	No. Units	6
Year Built	1969	Price/Unit	\$75,833
Price/SF	\$96.81	Cap Rate:	6.85%
GRM	7.22	Bldg Size	4,700 SF



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2421 123RD ST.

Blue Island, IL 60406

Sold 1/24/2024

Price	\$640,000	No. Units	8
Year Built	1968	Price/Unit	\$80,000
Price/SF	\$94.12	Cap Rate:	7%
GRM	6.73	Bldg Size	6,800 SF



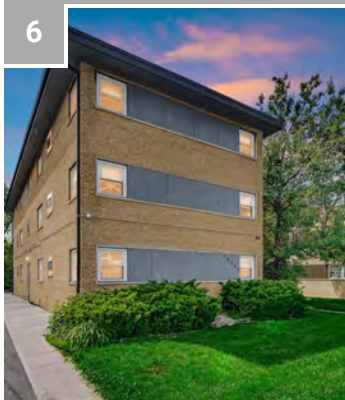
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14315 PENNSYLVANIA AVE.

Dolton, IL 60419

On Market

Price	\$3,485,000	No. Units	41
Year Built	1975	Price/Unit	\$85,000
Price/SF	\$108.97	Cap Rate:	7%
Bldg Size	31,980 SF		



6

15334 DR. MARTIN LUTHER KING JR. DR

Dolton, IL 60419

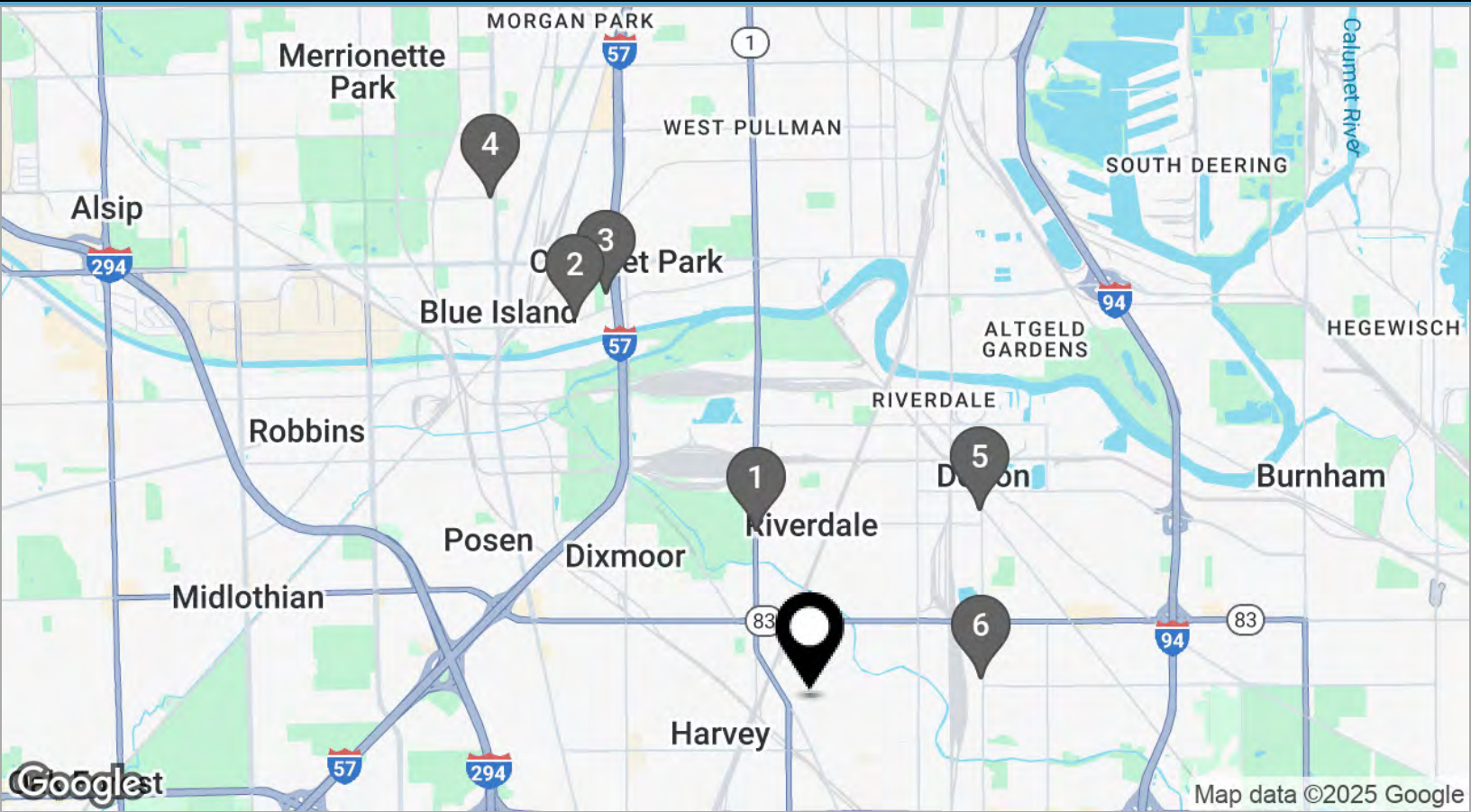
Sold 5/23/2024

Price	\$649,000	No. Units	6
Year Built	1971	Price/Unit	\$108,167
Price/SF	\$89.48	Cap Rate:	10.50%
GRM	6.4	Bldg Size	7,253 SF

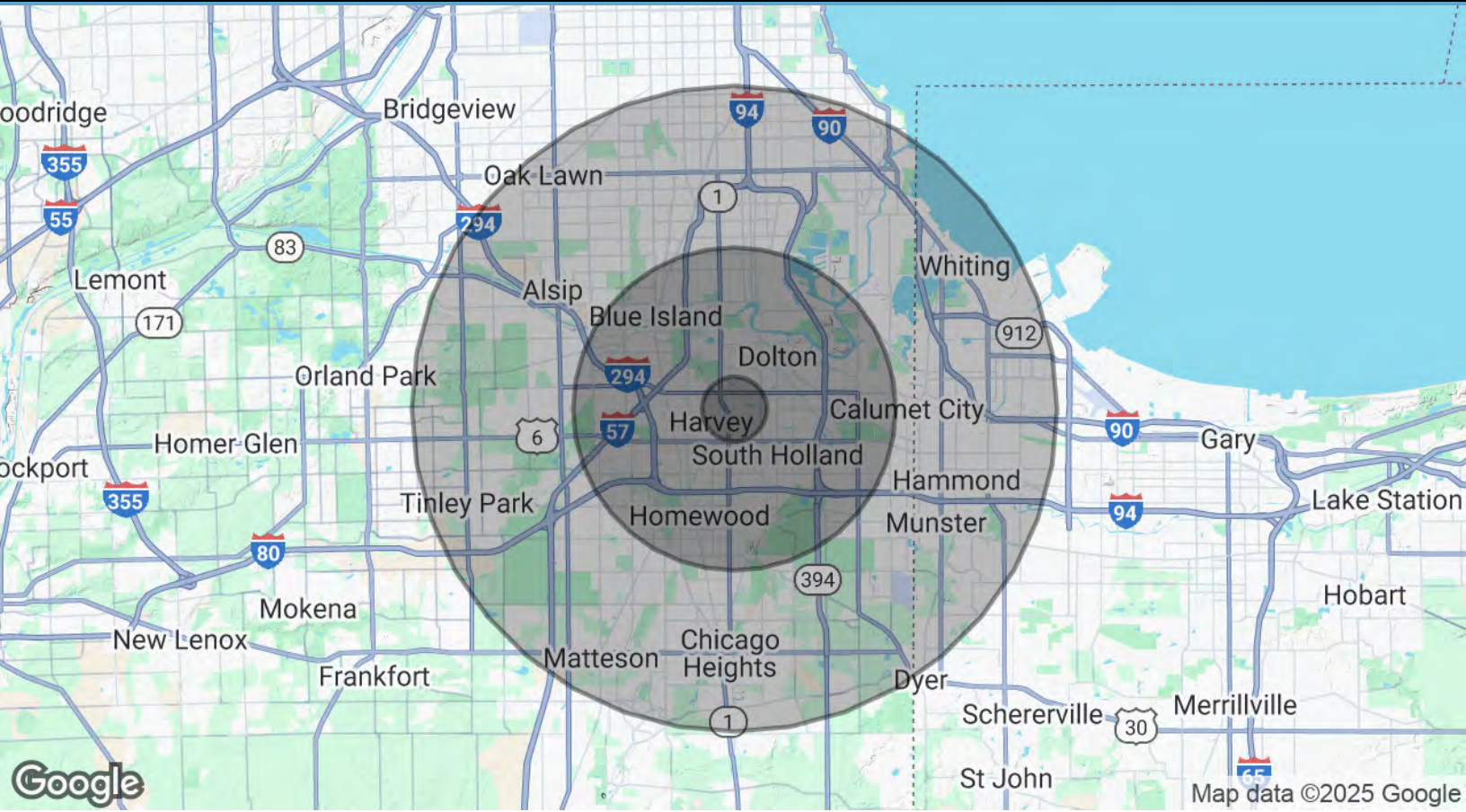
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COMPARABLE SALES MAP & SUMMARY



	NAME/ADDRESS	PRICE	NO. UNITS	CAP RATE	PRICE/SF	PRICE/UNIT	GRM
★	Phoenix Apartments 611 E 151st St Phoenix, IL	\$925,000	16	10.03%	\$110.12	\$57,813	5.07
1	Riverwood Manor 14419 South Halsted Street Riverdale, IL	\$2,875,000	56	6.89%	\$78.13	\$51,339	-
2	1908 Vermont Street Blue Island, IL	\$1,825,000	24	7.81%	\$110.61	\$76,042	7.49
3	12909 Page Street Blue Island, IL	\$455,000	6	6.85%	\$96.81	\$75,833	7.22
4	2421 123rd St. Blue Island, IL	\$640,000	8	7%	\$94.12	\$80,000	6.73
5	14315 Pennsylvania Ave. Dolton, IL	\$3,485,000	41	7%	\$108.97	\$85,000	-
6	15334 Dr. Martin Luther King Jr. Dr Dolton, IL	\$649,000	6	10.50%	\$89.48	\$108,167	6.4
	AVERAGES	\$1,654,833	23	7.67%	\$96.35	\$79,397	6.96



POPULATION	1 MILE	5 MILES	10 MILES
Total Population	10,562	264,113	1,110,567
Average Age	40.5	36.8	39.4
Average Age (Male)	40.9	33.9	36.8
Average Age (Female)	40.0	39.5	41.5

HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total Households	4,958	109,212	468,646
# of Persons per HH	2.1	2.4	2.4
Average HH Income	\$42,350	\$54,438	\$64,356
Average House Value	\$91,135	\$119,460	\$154,340

2020 American Community Survey (ACS)