



# 1244 N Cleaver St Chicago, IL 60642

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Chicago, IL 60642

# Disclaimer

## DISCLAIMER

This Offering memorandum is not intended to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all inclusive or to contain all of the information which prospective purchasers may need or desire. All financial projections are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and the Agent and therefore may be subject to material and adverse variations. The Offering Memorandum does not constitute an indication that there has been no change in the business or affairs of the Property since the date of preparation of the Offering Memorandum. An opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither the Owner nor the Agent nor any of their respective officers, agents or principals has made or will make any representations or warranties, expressed or implied, as to the accuracy or completeness of the Offering Memorandum or any other oral or written information provided by any of them, and no legal commitment or obligation shall arise by reason of the Offering Memorandum or such other information. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

## LEAD WARNING STATEMENT

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property may be required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

## HAZARDOUS MATERIALS DISCLOSURE

Various construction material may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. For example, some transformers and other electrical components contain PCB's, and asbestos has been used in components such as fire-proofing, heating and cooling systems, air duct insulation, spray-on and tile acoustical materials, linoleum, floor tiles, roofing, drywall and plaster. Due to prior or current uses of the Property or the area, there may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below ground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Real estate agents have no expertise in the detection or correction of hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/or operators. It is the responsibility of the Buyer to retain qualified experts to detect and correct such matters and to consult with legal counsel of their choice to determine what provisions, if any, they may wish to include in transaction documents regarding the property.

## AMERICANS WITH DISABILITIES ACT

The United States Congress has recently enacted the Americans with Disabilities Act. Among other things, this act is intended to make many business establishments equally accessible to persons with a variety of disabilities. As such, modifications to real property may be required. Federal, state and local laws, codes and regulations also may mandate changes. The real estate brokers in this transaction are not qualified to advise you as to what, if any, changes may be required now, or in the future. Owners and tenants should consult their attorneys and qualified design professionals of their choice for information regarding these matters. Real estate brokers cannot determine which attorneys or design professionals have the appropriate expertise in this area.

## STATE OF ILLINOIS DUAL AGENCY DISCLOSURE

The State of Illinois has enacted regulations relative to disclosure of representation. In all transactions relative to the Property, Cross Street Real Estate LLC is representing the Owner. However, in any situation where there is not a cooperating broker representing the purchaser, Cross Street Real Estate LLC is deemed to also be representing the purchaser. Representing more than one party to a transaction presents a conflict of interest since both clients may rely upon the Licensee's/Agent's advice and the client's respective interest may be adverse to each other. Licensee/Agent will undertake this representation only with the written consent of ALL clients in the transaction. Any agreement between the clients as to a final contract price and other terms is a result of negotiations between the clients acting in their own best interest and on their own behalf. Seller hereby acknowledges that Licensee/Agent has explained the implications of dual representation, including the risks involved, and understand that you have been advised to seek independent advice from your advisors or attorneys before signing any documents in this transaction. WHAT A LICENSEE / AGENT CAN DO FOR CLIENTS WHEN ACTING AS A DUAL AGENT: 1) Treat all clients honestly; 2) Provide information about the Property to the Buyer; 3) Disclose all latent material defects in the Property that are known to Licensee/Agent; 4) Disclose financial qualification of the Buyer to the Seller; 5) Explain real estate terms; 6) Help the Buyer to arrange for Property inspections; 7) Explain closing costs and procedures; 8) Help the Buyer compare financing alternatives; 9) Provide information about comparable properties that have sold, so both clients may make educated decisions on what price to accept or offer.





### PROPERTY DESCRIPTION:

Cross Street is pleased to exclusively market for sale, 1244 N Cleaver St, a Wicker/Pulaski Park 2015 fully renovation 6-unit income generating investment property. The subject property is located walking distance to both the CTA blue line and bus stops as well as the Pulaski Park field-house and dog park. With free street parking and easy access to the highway, residents have a variety of transportation options available.

This multi-family investment property consists of 6 one (1) bedroom and one (1) bathroom apartments. Each unit was remodeled within the past 10 years including an update to all major systems, unit interiors and exterior. All apartments feature in-unit washers and dryers, tankless water heaters, stainless steel appliances and split-mini AC units. Additionally there is an unfinished attic which offers the opportunity for a new operator to duplex up the two top floor units.

1244 N Cleaver is a rare opportunity to own a fully renovated, turn-key investment property. The current fixed debt (4.65%) can be assumed until 7/31/2025 allowing a new investor a year period of increased cash flow. With the additional potential of increased market rents through standard increases or via duplexing the top-floor units, the subject property provides multiple avenues to realize additional income.

### OFFERING SUMMARY

Sale Price:	\$1,450,000
Total Number of Units:	6
Parking Spaces:	2
Lot Size:	25x125
Building Size:	4,158 SF
NOI:	\$93,360.29
Cap Rate:	6.44%
\$/Unit:	\$254,166
Year Built:	1920
Year Renovated:	2015
Zoning:	RT-4
Neighborhood:	West Town
Distance to Blue Line:	.03 Miles



This information has been secured from sources we believe to be reliable, but we make no representations nor warranties, express nor implied as to the accuracy of the information. References to square footage are approximate. Buyer must verify the information and bears all risks for any inaccuracies.





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# Unit Mix & Rent Roll

## UNIT MIX SUMMARY

UNIT TYPE	COUNT	% TOTAL	RENT	MARKET RENT
1 Bed / 1 Bath	6	100.0	\$1,839	\$2,031
<b>Totals/Averages</b>	<b>6</b>	<b>100%</b>	<b>\$10,910</b>	<b>\$11,590</b>

## RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	LEASE END	CURRENT RENT	MARKET RENT
1244-1E	1	1	4/30/2025	\$1,885	\$1,950
1244-1W	1	1	7/31/2024	\$1,830	\$1,950
1244-2E	1	1	5/31/2025	\$1,780	\$1,995
1244-2W	1	1	8/31/2025	\$1,875	\$1,995
1244-3E	1	1	6/30/2025	\$1,960	\$2,150
1244-3W	1	1	8/31/2024	\$1,695	\$2,150
<b>Totals/Averages</b>				<b>\$11,035</b>	<b>\$11,590</b>



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#### INCOME SUMMARY

Gross Income	\$132,420
Other Income	\$4,440
Vacancy Cost	(\$5,297)
<b>GROSS INCOME</b>	<b>\$131,563</b>

#### EXPENSES SUMMARY

Real Estate Taxes (2022)	\$22,150
Gas*	\$950
Electric*	\$575
Water/Sewer*	\$1,200
Leasing Fees*	\$2,000
Janitorial*	\$1,500
Maintenance and Repairs*	\$1,500
Management Fees*	\$4,800
Reserves*	\$1,000
Insurance*	\$2,528
<b>OPERATING EXPENSES</b>	<b>\$38,203</b>

<b>NET OPERATING INCOME</b>	<b>\$93,360</b>
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\* Broker Pro-Forma



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# Financial Summary

## INVESTMENT OVERVIEW

Price	\$1,450,000
Price per Unit	\$241,666
GRM	11.6
CAP Rate	6.4%

## OPERATING DATA

Gross Scheduled Income	\$132,420
Other Income	\$4,440
Total Scheduled Income	\$136,860
Vacancy Cost	\$5,296
Gross Income	\$131,563
Operating Expenses	\$38,202
Net Operating Income	\$93,360

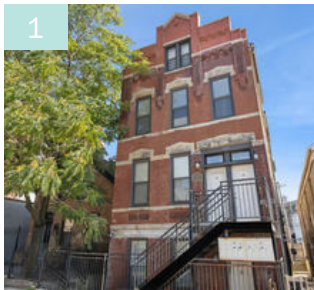




**★ Subject Property**

1244 N Cleaver St | Chicago, IL 60642

Sale Price:	\$1,450,000	Building SF:	4,158 SF
Price PSF:	\$348.73	No. Units:	6
Price / Unit:	\$241,667	GRM:	10.95
CAP:	6.44%	NOI:	\$93,360



**1547 W Wabansia Ave**

Chicago, IL 60642

Sale Price:	\$1,540,000	No. Units:	7
Price / Unit:	\$220,000	Closed:	10/15/2023



**1451 W Erie St**

Chicago, IL 60642

Sale Price:	\$1,725,000	No. Units:	7
Price / Unit:	\$246,428	Closed:	01/16/2024







**1033 N Paulina Street**

Chicago, IL 60642

Sale Price: \$1,625,000

No. Units: 6

Price / Unit: \$270,833

Closed: 03/06/2023



**1406 W Superior**

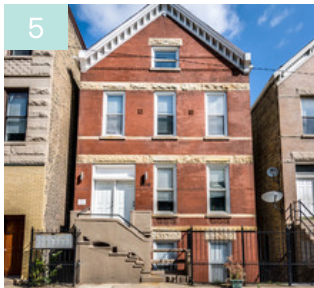
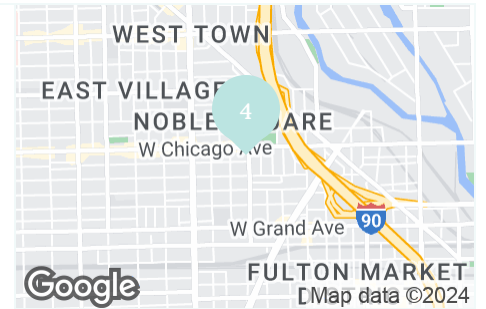
Chicago, IL 60642

Sale Price: \$1,585,000

No. Units: 6

Price / Unit: \$264,166

Closed: 11/15/2023



**Active on Market**

1418 W Blackhawk | Chicago, IL 60642

Sale Price: \$1,450,000

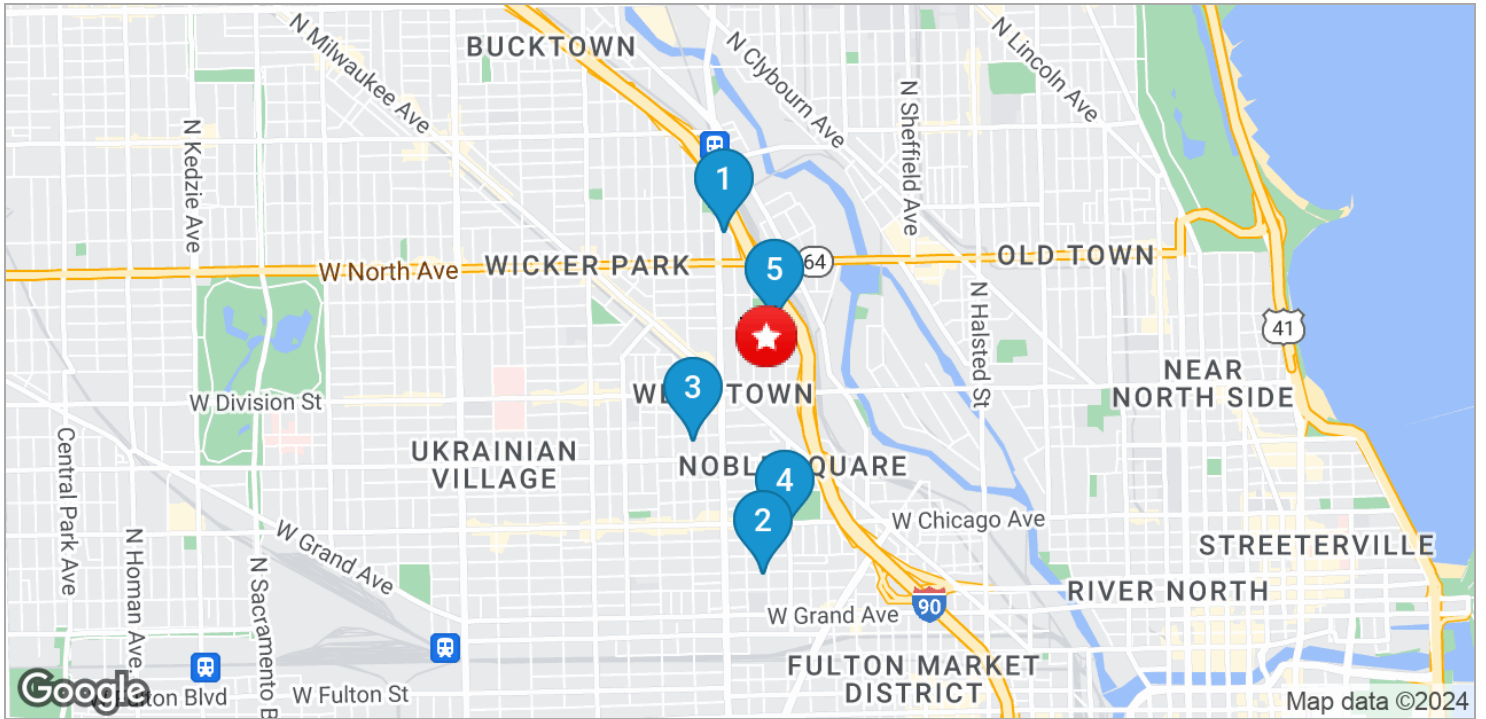
No. Units: 5

Price / Unit: \$290,000



Active on Market





**SUBJECT PROPERTY**  
1244 N Cleaver St | Chicago, IL 60642



**1 1547 W WABANSIA AVE**  
Chicago, IL  
60642



**2 1451 W ERIE ST**  
Chicago, IL  
60642



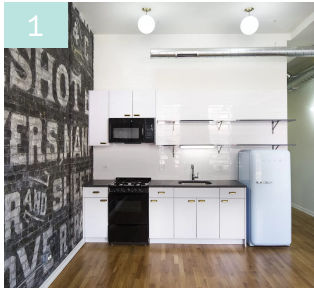
**3 1033 N PAULINA STREET**  
Chicago, IL  
60642



**4 1406 W SUPERIOR**  
Chicago, IL  
60642



**5 ACTIVE ON MARKET**  
1418 W Blackhawk  
Chicago, IL 60642



**1422 Milwaukee 309**

Chicago, IL 60642

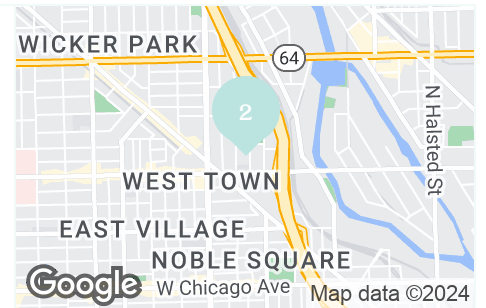
Lease Rate: \$1,995      Bed: 1  
Bath: 1



**1228 N Cleaver St, APT 1R**

Chicago, IL 60642

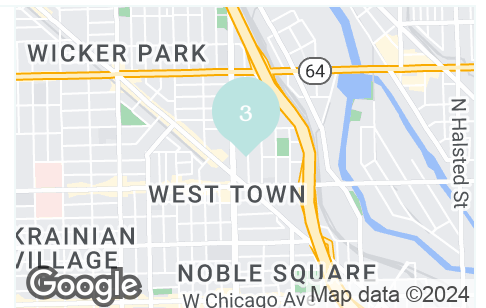
Lease Rate: \$2,000      Bed: 1  
Bath: 1



**1260-Bosworth, APT 1R**

Chicago, IL 60642

Lease Rate: \$1,995      Bed: 1  
Bath: 1



**1439 N. Milwaukee Ave 3R**

Chicago, IL 60642

Lease Rate: \$1,925      Bed: 1  
Bath: 1





**1230 N Greenview Ave #CH 2**

Chicago, IL 60642

Lease Rate: \$1,950 Bed: 1  
Bath: 1

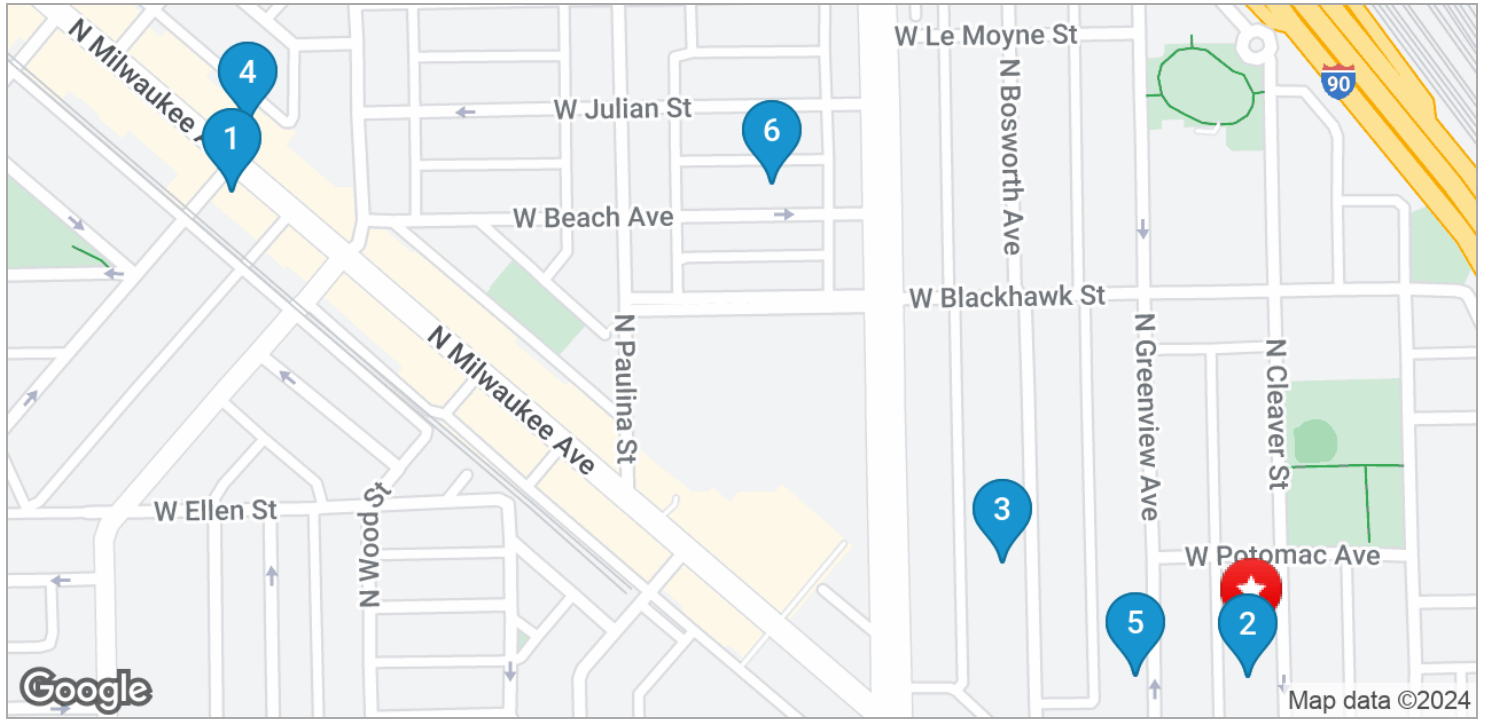


**1624 W Beach Ave, # R2,**


Chicago, IL 60642


Lease Rate: \$2,050 Bed: 1  
Bath: 1







 **SUBJECT PROPERTY**  
1244 N Cleaver St | Chicago, IL 60642


 **1422 MILWAUKEE 309**  
Chicago, IL  
60642

 **1260-BOSWORTH, APT 1R**  
Chicago, IL  
60642

 **1230 N GREENVIEW AVE #CH 2**  
Chicago, IL  
60642

 **1228 N CLEAVER ST, APT 1R**  
Chicago, IL  
60642

 **1439 N. MILWAUKEE AVE 3R**  
Chicago, IL  
60642

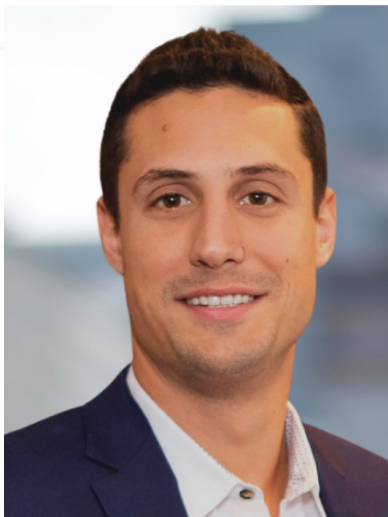
 **1624 W BEACH AVE, # R2,**  
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