

# 414-424 E 71ST STREET

414-424 E 71ST STREET, CHICAGO, IL 60619

RETAIL PROPERTY **FOR SALE**

**MIKUS KINS**

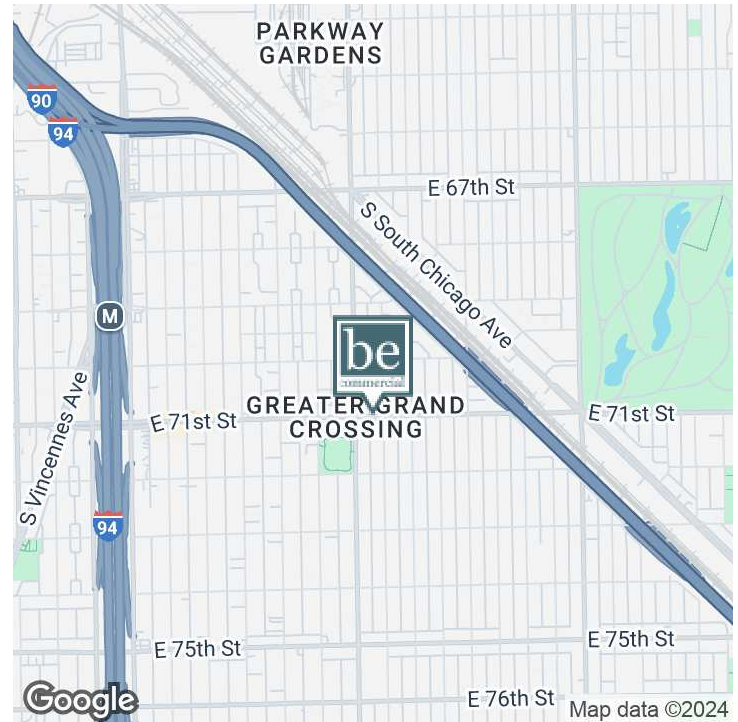
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**BE COMMERCIAL**

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## OFFERING SUMMARY

Sale Price:	\$545,000
Building Size:	4,800 SF
Available SF:	0 SF
Lot Size:	5,900 SF
Price / SF:	\$113.54
Cap Rate:	12.54%
NOI:	\$68,367
Year Built:	1915
Renovated:	2019
Zoning:	B3-1
Market:	Park Manor
Submarket:	Greater Grand Crossing
Traffic Count:	25,000

## PROPERTY OVERVIEW

Incredible cash flowing strip center that is already producing a 12.5% Cap Rate. This is a prime three unit commercial corner property successfully run as a neighborhood street level retail center with longtime laundromat, nail salon and beauty supply tenants. Two tenants just executed three-year leases with 4% annual escalation while the third just signed a five-year lease with 3% annual escalations. Tenants pay for all utilities. This 100% occupied 4,800 SF freestanding three-unit building has 148 ft 71st Street frontage. Located in the Park Manor area of the Greater Grand Crossing community 9 miles south of the Loop. Easy access to the Edens Expressway and The Skyway. Nearby intersection has 25,000+ VPD. Zoned B3-1 - Community Shopping District. Located in the 67th/Wentworth TIF District. The district is intended to foster new residential, commercial, and mixed-use development investment opportunities. Other grant options are possible, such as the Neighborhood Opportunity Fund and the R3 Grant.

## PROPERTY HIGHLIGHTS

- Three Unit Single Story Stand-Alone Retail Building on City designated Commercial Corridor
- 100% Occupied
- 12.5% Cap Rate

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TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	PRICE PER SF/YR
Laundromat		1,800	2023	2028	\$30,900	37.5	\$17.17
Nail Salon		1,500	2017	2026	\$35,542	31.25	\$23.69
Beauty Supply		1,500	2020	2026	\$29,696	31.25	\$19.80
Totals/Averages		4,800			\$96,138		\$20.03

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## INVESTMENT OVERVIEW

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Price	\$545,000
Price per SF	\$114
Price per Unit	\$181,667
GRM	5.67
CAP Rate	12.54%
Cash-on-Cash Return (yr 1)	33.25%
Total Return (yr 1)	\$44,596
Debt Coverage Ratio	2.13

## OPERATING DATA

## 414-424 E 71ST STREET

Gross Scheduled Income	\$96,139
Total Scheduled Income	\$96,139
Vacancy Cost	\$4,807
Gross Income	\$91,332
Operating Expenses	\$22,964
Net Operating Income	\$68,368
Pre-Tax Cash Flow	\$36,239

## FINANCING DATA

## 414-424 E 71ST STREET

Down Payment	\$109,000
Loan Amount	\$436,000
Debt Service	\$32,129
Debt Service Monthly	\$2,677
Principal Reduction (yr 1)	\$8,358

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## INCOME SUMMARY

## 414-424 E 71ST STREET

Vacancy Cost	(\$4,807)
<b>GROSS INCOME</b>	<b>\$91,332</b>

## EXPENSES SUMMARY

## 414-424 E 71ST STREET

Insurance	\$2,400
Scavenger	\$1,665
CAM	\$1,060
Maintenance Reserves	\$4,807
Property Taxes (2023)	\$13,032
<b>OPERATING EXPENSES</b>	<b>\$22,964</b>

<b>NET OPERATING INCOME</b>	<b>\$68,368</b>
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# AVAILABLE TAX & GRANT PROGRAMS

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## TAX INCREMENT FINANCING (TIF)

414-424 E 71st Street is located in the 67th/Wentworth TIF District. This district was established in 2011 and expires on December 31, 2035.

Primarily located in the Greater Grand Crossing and Englewood communities, the 67th/Wentworth TIF is characterized by older homes and retail buildings, many located on blocks that are cut off from the city's traditional grid pattern due to the presence of highways and rail lines. The district is intended to foster new residential, commercial and mixed-use development investment opportunities.

The fund balance is approximately \$1,000,000

[https://www.chicago.gov/city/en/depts/dcd/supp\\_info/tif/67th\\_wen](https://www.chicago.gov/city/en/depts/dcd/supp_info/tif/67th_wen)



## NEIGHBORHOOD OPPORTUNITY FUND

The Neighborhood Opportunity Fund (NOF) provides grants to support commercial corridors in Chicago's underserved neighborhoods on the West, Southwest and South Side. Business and property owners may apply for grant funding to pay for the construction or rehabilitation of real estate and projects that support new or expanding businesses

The Fund awards grants to projects that have a catalytic impact on the neighborhood and lead to the construction or rehabilitation of new and existing, publicly accessible, commercial spaces (e.g. grocery stores, retail establishments, or restaurants).

Small Projects Grants up to \$250,000: NOF Small Projects must be located in an **Eligible Commercial Corridor**, which are public streets that are generally zoned for retail or commercial uses. Projects are required in these locations so that they can be concentrated to create a larger, collective impact.

**71st Street is designated as an Eligible Commercial Corridor**

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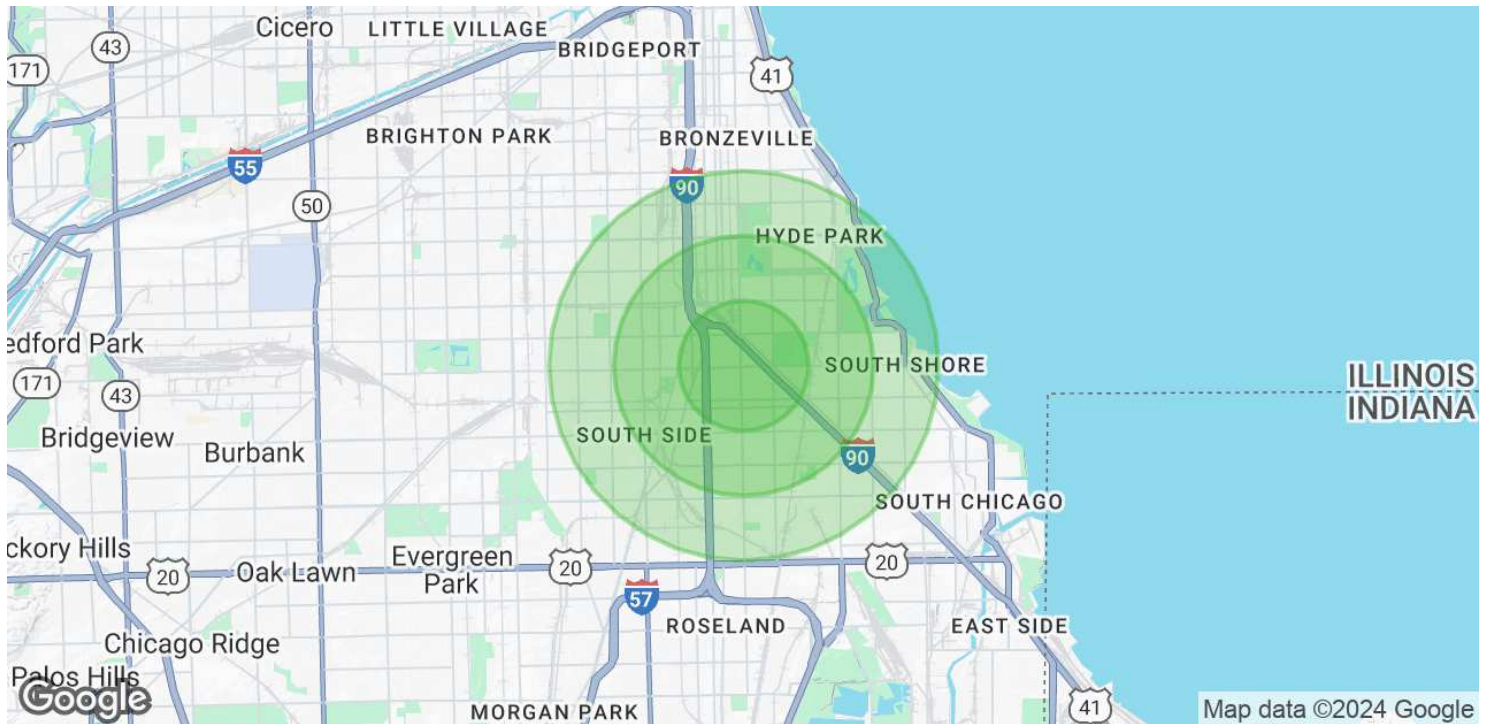
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POPULATION	1 MILE	2 MILES	3 MILES
Total Population	36,691	137,753	311,579
Average age	37.2	34.7	35.0
Average age (Male)	34.8	31.1	31.4
Average age (Female)	40.0	37.3	37.5

HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
Total households	14,521	54,830	124,592
# of persons per HH	2.5	2.5	2.5
Average HH income	\$42,015	\$40,535	\$46,642
Average house value	\$177,536	\$203,300	\$228,583

\* Demographic data derived from 2020 ACS - US Census

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