

5715-17 S INDIANA AVE.

CHICAGO, IL 60637

8 Units



CONFIDENTIAL OFFERING MEMORANDUM

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Interra Realty has been exclusively engaged to present for sale 5715 S. Indiana Ave. The subject property is a center entrance, 8 unit building in the Washington Park submarket of Chicago's South Side. The property features (2) 2 BDs, (3) 3 BDS, and (3) 4 BDs.

The property envelope is in excellent condition with newer tuckpointing, masonry and windows. The common areas boast a modern aesthetic with exposed brick hallways throughout. The units feature spacious layouts with individual furnaces and individual hot water storage tanks. There is also a gated rear parking lot in the rear of the property with striped spaces for added tenant convenience.

The property presents qualified investors the opportunity to acquire a stabilized property encompassing strong cash flow in addition to demonstratable upside in marking rents to market.

OFFERING SUMMARY

SALE PRICE	\$1,100,000
NUMBER OF UNITS	8
PRICE PER UNIT	\$137,500
SUBMARKET	Washington Park
YEAR BUILT	1915

PROPERTY HIGHLIGHTS

- Highly Desirable Unit Mix: 2, 3, and 4 Bedroom units
- Large floor plans throughout
- Gated parking lot in rear of property
- Upgraded electric service/Individual hot water tanks
- Building envelope in excellent condition





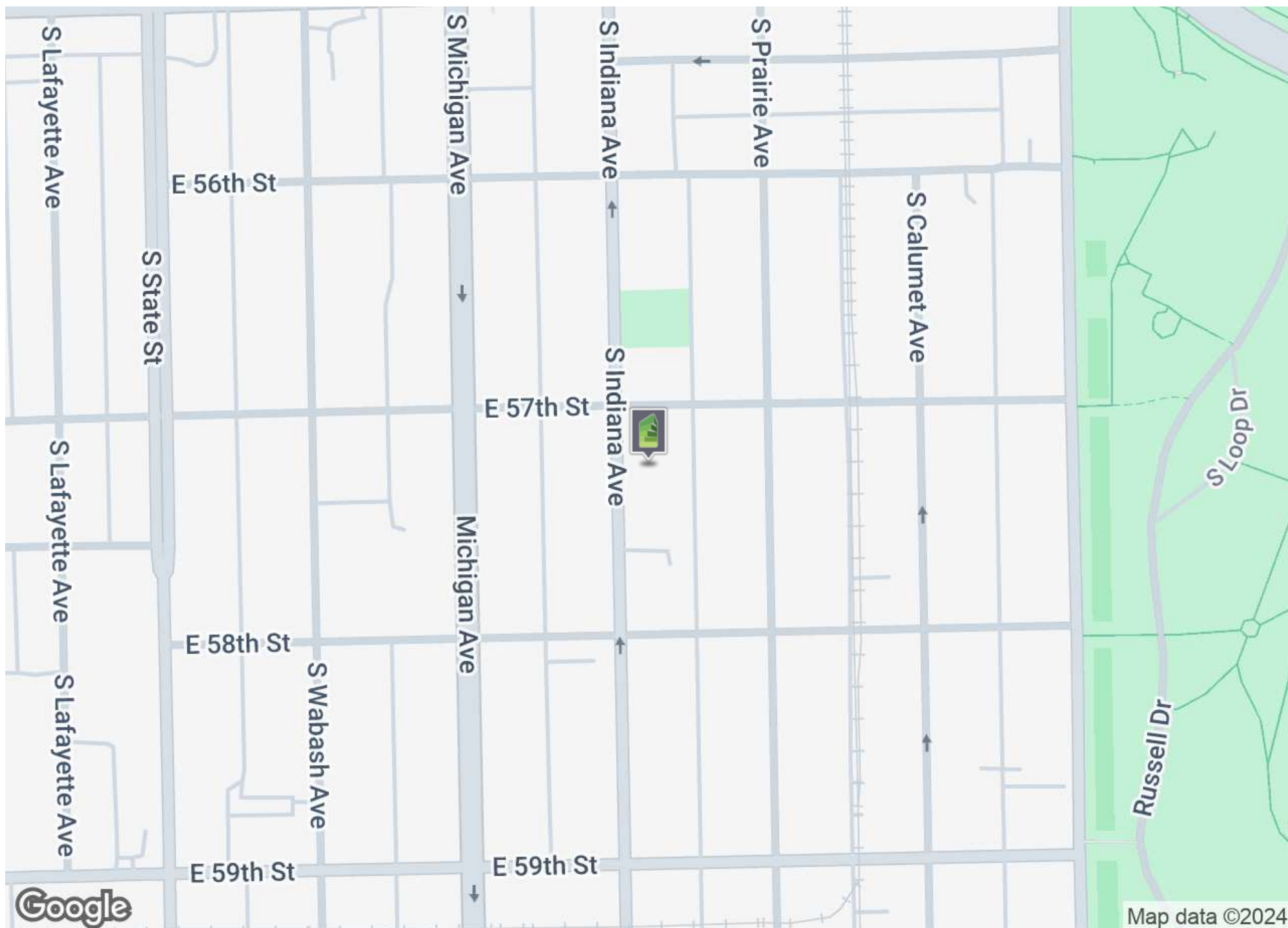
PROPERTY DESCRIPTION

PROPERTY ADDRESS	5715-15 S. Indiana Ave. Chicago, IL 60637
NUMBER OF UNITS	8
PIN	20-15-116-003-0000
LOT SIZE	8,044 SF
YEAR BUILT	1915
PARKING	Yes

PROPERTY MECHANICALS

HVAC	In-Unit
HOT WATER	Individual Water Tanks
ELECTRIC SERVICE	Updated
ELECTRIC PANEL LOCATION	-In Unit
PORCHES	-Wood Exterior
TYPE OF CONSTRUCTION	-Brick

LOCATION MAP

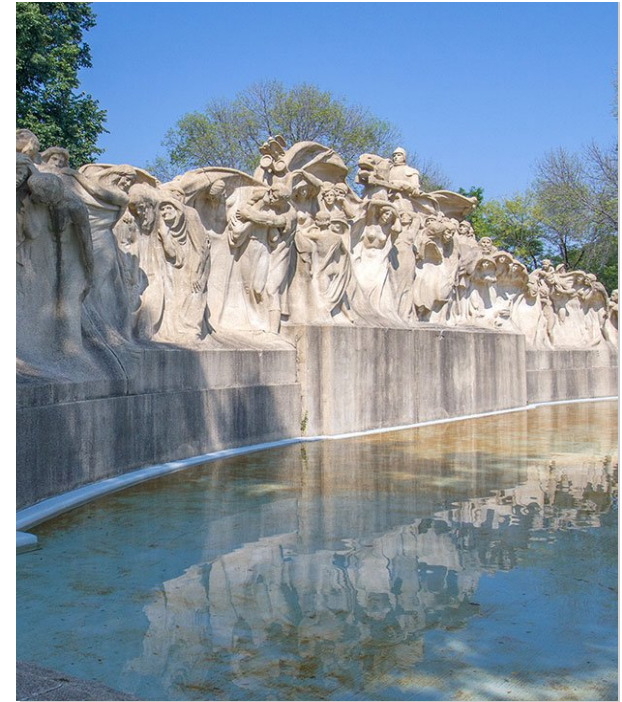


WASHINGTON PARK

Washington Park, located only 6 miles south of downtown Chicago, is bordered by 51st Street on the north and 63rd Street on the South, Cottage Grove on the east and stretches west to State Street bordered by the Dan Ryan Expressway on the west. Just East of Washington Park is Jackson Park, the future site of the Obama Presidential Library.

Other nearby amenities include the 63rd Street / King CTA station, which is slated for a \$6MM renovation, and the \$30MM redevelopment of 63rd and Cottage Grove intersection including a new pedestrian bridge and mixed use building.

The neighborhood is also home to the University of Chicago's Arts Incubator. The Arts Incubator now acts as a center for up-and-coming artists with more than 10,000 square feet of studio space, gallery and exhibition rooms, and its own woodworking shop. Skilled artists teach master classes to apprentices, community members, and interns in the revitalized building while nearby lots are transformed with installations created at the Incubator. Just as the Office of Arts and Public Life subtly added to the building with respectful changes, the handiwork that comes from within now subtly enhances the surrounding community.



SCORES



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70

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60

ADDITIONAL PHOTOS



ADDITIONAL PHOTOS



ADDITIONAL PHOTOS



UNIT MIX SUMMARY

UNIT TYPE	COUNT	% TOTAL	MIN RENT	MAX RENT	MARKET RENT
2 BD/1 BA	2	25.0	\$1,350	\$1,350	\$1,350
3 BD/2 BA	3	37.5	\$1,840	\$1,870	\$1,900
4 BD/2 BA	3	37.5	\$1,721	\$1,870	\$2,050
TOTALS/AVERAGES	8	100%	\$13,383	\$13,920	\$14,550



RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	CURRENT RENT	MARKET RENT	LEASE NOTES
5715-1N	3	2	\$1,900	\$1,900	VACANT
5715-2N	3	2	\$1,840	\$1,900	
5715-3N	3	2	\$1,870	\$1,900	
5715-GN	2	1	\$1,350	\$1,350	VACANT
5717-1S	4	2	\$1,800	\$2,050	
5717-2S	4	2	\$1,721	\$2,050	
5717-3S	4	2	\$1,870	\$2,050	
5717-GS	2	1	\$1,190	\$1,350	
TOTALS/AVERAGES			\$13,541	\$14,550	

RENT COMPS

1

368 E. 59TH ST.
368 E. 59TH ST. CHICAGO, IL 60637



UNIT TYPE	RENT
2 BD/1 BA	\$1,400
TOTAL / AVGS	\$0

NOTES:

Renovated unit featuring updated kitchens and baths

2

5600 S. MICHIGAN AVE.
5600 S. MICHIGAN AVE. CHICAGO, IL 60637



UNIT TYPE	RENT
3 BD/1 BA	\$1,950
TOTAL / AVGS	\$0

NOTES:

Modern unit with spacious living room and bedrooms. Kitchen features stainless steel appliances.

3

5621 S. PRAIRIE AVE.
5621 S. PRAIRIE AVE. CHICAGO, IL 60637



UNIT TYPE	RENT
3 BD/1 BA	\$1,800
TOTAL / AVGS	\$0

NOTES:

Renovated unit featuring separate living room and dining area. In unit washer/dryer and enclosed individual garage.

RENT COMPS

4

5134 S. WABASH AVE.
CHICAGO IL 60615



UNIT TYPE	RENT
3 BD/2 BA	\$2,400
TOTAL / AVGS	\$0

NOTES:

Newly renovated featuring a quartz island countertop, shaker style cabinets and stainless steel appliances.

5

5910 S. KING DR.
5910 S. KING DR. CHICAGO, IL 60637

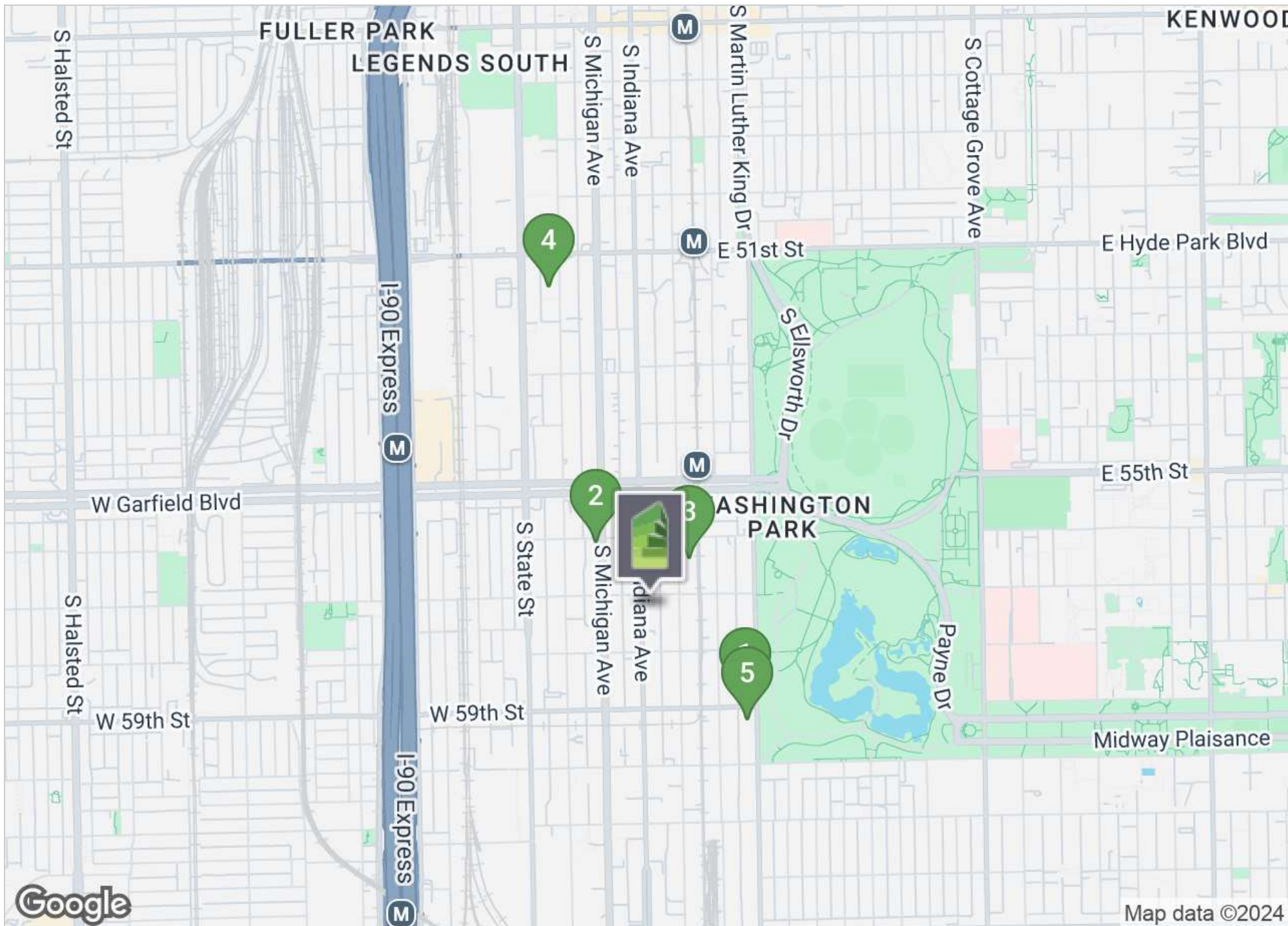


UNIT TYPE	RENT
4 BD/1 BA	\$2,500
TOTAL / AVGS	\$0

NOTES:

Renovated featuring stainless steel appliances and hardwood flooring throughout.

RENT COMPS MAP



INCOME & EXPENSES

INCOME SUMMARY	CURRENT	MARKET PRO-FORMA	NOTES
APARTMENT INCOME	\$162,492	\$174,600	Annualized Rent Roll
VACANCY	(\$12,999)	(\$13,968)	8% Vacancy Factor
GROSS INCOME	\$149,493	\$160,632	
EXPENSE SUMMARY	CURRENT	MARKET PRO-FORMA	NOTES
TAXES	\$18,089	\$18,089	2023 Taxes Payable in 2024
INSURANCE	\$8,406	\$8,406	Seller T-12 Statement
GAS	\$2,803	\$2,803	Seller T-12 Statement
ELECTRIC	\$2,148	\$2,148	Seller T-12 Statement
WATER	\$10,975	\$10,975	Seller T-12 Statement
TRASH/SCAVENGER	\$4,336	\$4,336	Seller T-12 Statement
MANAGEMENT	\$7,474	\$8,031	5% of Gross Collected Income
JANITORIAL	\$2,800	\$2,800	Industry Standard Figures on a Per Unit Basis
TURNOVER COSTS	\$2,800	\$2,800	Industry Standard Figures on a Per Unit Basis
MISC. AND RESERVES	\$2,800	\$2,800	Industry Standard Figures on a Per Unit Basis
GROSS EXPENSES	\$62,631	\$63,188	
NET OPERATING INCOME	\$86,861	\$97,444	

FINANCIAL SUMMARY

INVESTMENT OVERVIEW	LIST PRICE	MARKET PRO-FORMA
PRICE	\$1,100,000	\$1,100,000
PRICE PER UNIT	\$137,500	\$137,500
GRM	6.8	6.3
CAP RATE	7.9%	8.9%
CASH-ON-CASH RETURN (YR 1)	9.42 %	13.27 %
TOTAL RETURN (YR 1)	\$35,572	\$46,155
DEBT COVERAGE RATIO	1.42	1.6

OPERATING DATA	LIST PRICE	MARKET PRO-FORMA
GROSS SCHEDULED INCOME	\$162,492	\$174,600
TOTAL SCHEDULED INCOME	\$162,492	\$174,600
VACANCY COST	\$12,999	\$13,968
GROSS INCOME	\$149,492	\$160,632
OPERATING EXPENSES	\$62,631	\$63,188
NET OPERATING INCOME	\$86,861	\$97,444
PRE-TAX CASH FLOW	\$25,905	\$36,488

FINANCING DATA	LIST PRICE	MARKET PRO-FORMA
DOWN PAYMENT (25%)	\$275,000	\$275,000
LOAN AMOUNT (75%)	\$825,000	\$825,000
INTEREST RATE	6.25%	6.25%
AMORTIZATION PERIOD	30 Years	30 Years
DEBT SERVICE	\$60,956	\$60,956
DEBT SERVICE MONTHLY	\$5,079	\$5,079
PRINCIPAL REDUCTION (YR 1)	\$9,667	\$9,667

DEMOGRAPHICS



10,535

TOTAL HOUSEHOLDS



2.3

TOTAL PERSONS PER HH



\$50,482

AVERAGE HH INCOME



\$295,237

AVERAGE HOUSE VALUE

* Shown demographics based on 1 mile radius.

	0.3 MILES	0.5 MILES	1 MILE
TOTAL POPULATION	4,629	8,009	24,757
MEDIAN AGE	35	34	36
MEDIAN AGE (MALE)	33	33	34
MEDIAN AGE (FEMALE)	36	36	37
	0.3 MILES	0.5 MILES	1 MILE
TOTAL HOUSEHOLDS	1,843	3,187	10,535
TOTAL PERSONS PER HH	2.5	2.5	2.3
AVERAGE HH INCOME	\$43,044	\$43,149	\$50,482
AVERAGE HOUSE VALUE	\$270,404	\$262,429	\$295,237

* Demographic data derived from 2020 ACS - US Census



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