



REALTY

# 6557 S Minerva - 10-Unit Apartment Building in East Woodlawn

A Multifamily Investment Offering

Presented by: **GENE HART**  
Broker  
219.465.8584  
[gene.hart@33realty.com](mailto:gene.hart@33realty.com)



3	EXECUTIVE SUMMARY
4	REGIONAL MAP
5	DEMOGRAPHICS MAP & REPORT
6	UNIT MIX SUMMARY
7	RENT ROLL
8	FINANCIAL SUMMARY
9	INCOME & EXPENSES
10	ADDITIONAL PHOTOS
11	ADDITIONAL PHOTOS
12	ADVISOR BIO 1

### CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from 33 Realty its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

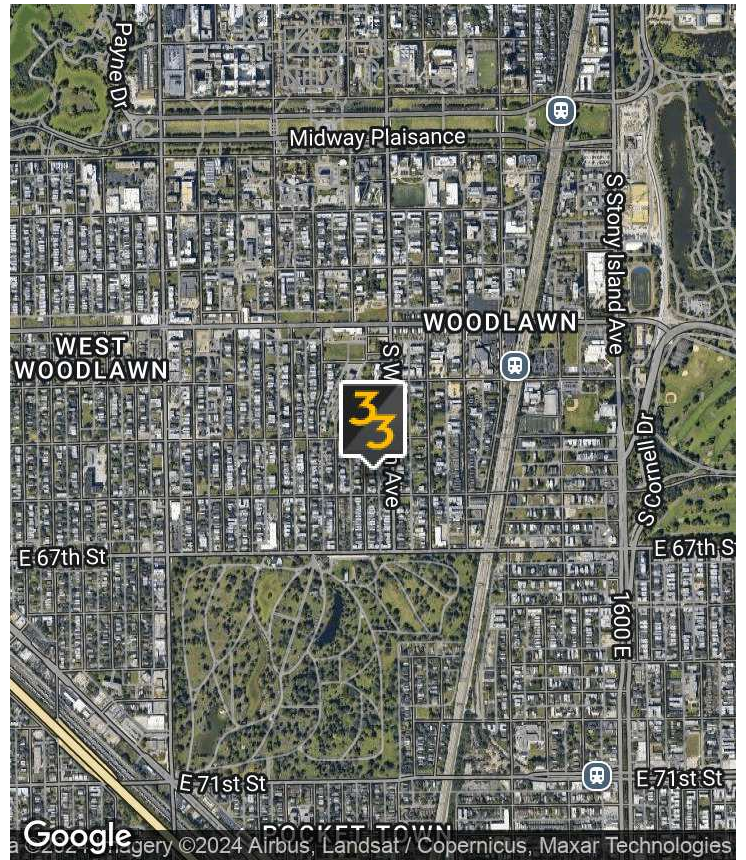
Neither 33 Realty its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. 33 Realty will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. 33 Realty makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. 33 Realty does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by 33 Realty in compliance with all applicable fair housing and equal opportunity laws.





**OFFERING SUMMARY**

Sale Price:	\$1,650,000
Building Size:	15,000 SF
Lot Size:	6,210 SF
Number of Units:	10
Cap Rate:	7.48%
NOI:	\$123,380
Stabilized Cap Rate:	9.21%
Stabilized NOI:	\$152,009
Year Built:	1902
Renovated:	2004
Zoning:	RT-4
Market:	Chicago
Submarket:	Woodlawn

**PROPERTY OVERVIEW**

We are pleased to present for sale 6557 S Minerva, a three-story 10-unit apartment building located in the East Woodlawn neighborhood of Chicago. The property is located ~six blocks west of the Jackson Park Golf Course and ~5 blocks south of The University of Chicago, in immediate proximity to the future Obama Presidential Library.

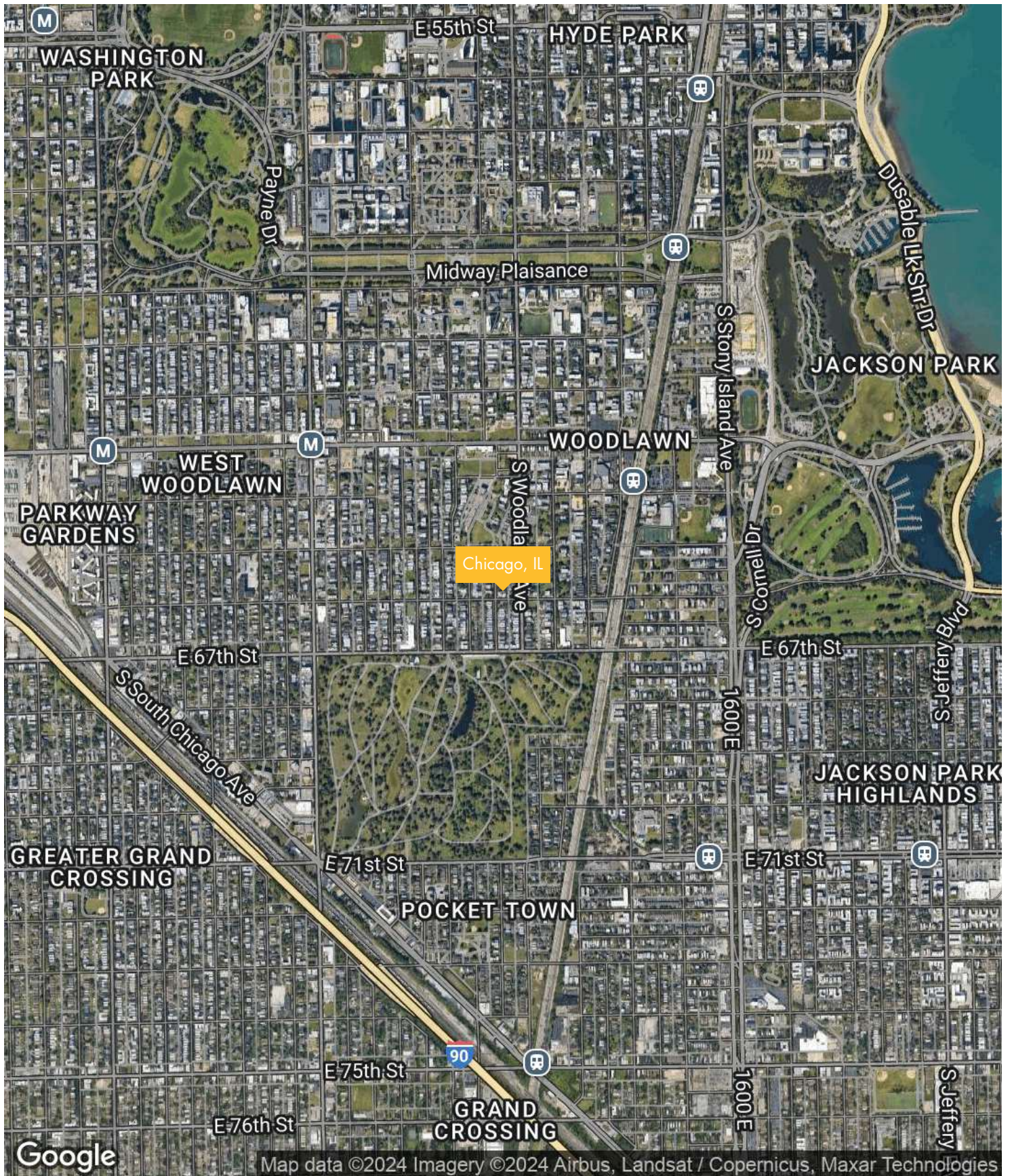
The property experienced a complete gut rehab in 2004 deconverting unit count from 12 to 10 for multi-floor, condo-quality residences. The unit makeup is: five (5) 3 Bed/2 Bath & five (5) 2 Bed/2 Bath. All units feature hardwood flooring and tile throughout and modern kitchen features: granite countertops, modern cabinets, updated appliances, and dishwashers. The property also features copper plumbing, in-unit updated electric boxes, in-unit laundry facilities, and individual in-unit hot water tanks.

From an economic perspective, the property features residents with below-market rental rates that allows a future operator to benefit from the opportunity to bring leases to market rental rates in a location that benefits from long-term economic improvement investment stability.

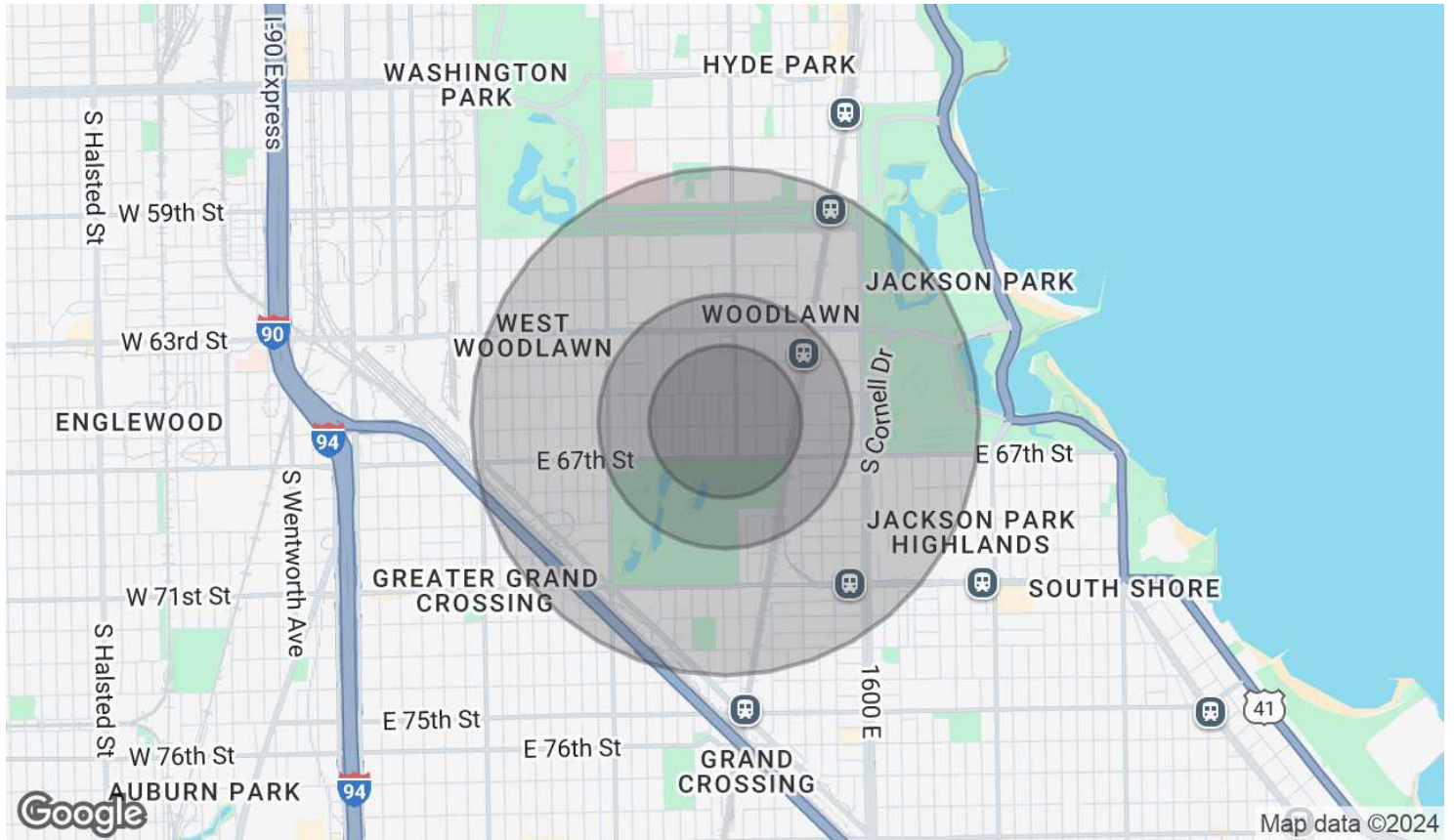
**PROPERTY HIGHLIGHTS**

- 5 3-bed/2-bath, 5 2-bed/2-bath
- 2004 renovation including electric, plumbing, and in-unit hot water tanks, and individual gas-forced HVAC
- Multi-level, condo-quality living
- Long-term, East Woodlawn investment location









POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	3,827	9,263	33,019
Average Age	39	37	37
Average Age (Male)	38	35	36
Average Age (Female)	39	38	39
HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	1,730	3,949	14,312
# of Persons per HH	2.2	2.3	2.3
Average HH Income	\$62,798	\$61,054	\$56,142
Average House Value	\$385,191	\$393,499	\$378,393

Demographics data derived from AlphaMap

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	MARKET RENT	MARKET RENT/SF
2 Bed / 2 Bath	5	50.0	1,200	\$1,700	\$1.42
3 Bed / 2 Bath	5	50.0	1,500	\$2,000	\$1.33
<b>TOTALS/AVERAGES</b>	<b>10</b>	<b>100%</b>	<b>13,500</b>	<b>\$18,500</b>	<b>\$1.37</b>

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	LEASE START	LEASE END	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF
1138-1	2	2	1,200		MTM	\$1,350	\$1.13	\$1,700.00	\$1.42
1138-2	2	2	1,200		MTM	\$1,400	\$1.17	\$1,700.00	\$1.42
1138-3	3	2	1,500		MTM	\$1,750	\$1.17	\$2,000.00	\$1.33
1140-1	3	2	1,500	VACANT	VACANT	\$1,900	\$1.27	\$2,000.00	\$1.33
1140-2	2	2	1,200		MTM	\$1,200	\$1.00	\$1,700.00	\$1.42
6557-1A	3	2	1,500	VACANT	VACANT	\$1,900	\$1.27	\$2,000.00	\$1.33
6557-2A	2	2	1,200		MTM	\$1,610	\$1.34	\$1,700.00	\$1.42
6557-2B	2	2	1,200		MTM	\$1,550	\$1.29	\$1,700.00	\$1.42
6559-1B	3	2	1,500		MTM	\$1,812	\$1.21	\$2,000.00	\$1.33
6559-3	3	2	1,500		7/31/25	\$1,500	\$1.00	\$2,000.00	\$1.33
<b>TOTALS/AVERAGES</b>			<b>13,500</b>			<b>\$15,972</b>	<b>\$1.18</b>	<b>\$18,500</b>	<b>\$1.38</b>

<b>INVESTMENT OVERVIEW</b>	<b>INCOME &amp; EXPENSES</b>	<b>PRO FORMA INCOME &amp; EXPENSES</b>
Price	\$1,650,000	\$1,650,000
Price per SF	\$110	\$110
Price per Unit	\$165,000	\$165,000
GRM	8.61	7.64
CAP Rate	7.48%	9.16%
Cash-on-Cash Return (yr 1)	10.41%	17.12%
Total Return (yr 1)	\$42,943	\$70,621
Debt Coverage Ratio	1.53	1.88
<b>OPERATING DATA</b>	<b>INCOME &amp; EXPENSES</b>	<b>PRO FORMA INCOME &amp; EXPENSES</b>
Gross Scheduled Income	\$191,664	\$216,000
Total Scheduled Income	\$191,664	\$222,000
Vacancy Cost	\$9,583	\$10,800
Gross Income	\$182,081	\$211,200
Operating Expenses	\$58,700	\$60,141
Net Operating Income	\$123,381	\$151,059
Pre-Tax Cash Flow	\$42,943	\$70,621
<b>FINANCING DATA</b>	<b>INCOME &amp; EXPENSES</b>	<b>PRO FORMA INCOME &amp; EXPENSES</b>
Down Payment	\$412,500	\$412,500
Loan Amount	\$1,237,500	\$1,237,500
Debt Service	\$80,438	\$80,438
Debt Service Monthly	\$6,703	\$6,703



<b>INCOME SUMMARY</b>	<b>INCOME &amp; EXPENSES</b>	<b>PRO FORMA INCOME &amp; EXPENSES</b>
Rental Income	\$191,664	-
Market Rental Income	-	\$222,000
Vacancy Cost	-\$9,583 (5%)	-\$10,800 (5%)
<b>GROSS INCOME</b>	<b>\$182,081</b>	<b>\$211,200</b>
<b>EXPENSES SUMMARY</b>	<b>INCOME &amp; EXPENSES</b>	<b>PRO FORMA INCOME &amp; EXPENSES</b>
2023 Pay 2024 Taxes	\$16,516	\$16,516
Insurance (Actual)	\$8,200	\$8,200
Gas	\$0	-
Electric	\$1,200	\$1,200
Water & Sewer (\$600/Unit)	\$6,000	\$6,000
Trash	\$3,180	\$3,180
Landscaping & Snow Removal	\$1,700	\$1,700
Janitorial (\$15/Unit/Month)	\$1,800	\$1,800
Repairs & Maintenance (\$700/Unit Pro Forma)	\$7,000	\$7,000
Management Fee (5% of EGI)	\$9,104	\$10,545
Extermination	\$1,000	\$1,000
Legal & Accounting	\$1,000	\$1,000
Reserves	\$2,000	\$2,000
<b>OPERATING EXPENSES</b>	<b>\$58,700</b>	<b>\$60,141</b>
<b>NET OPERATING INCOME</b>	<b>\$123,381</b>	<b>\$151,059</b>







**GENE HART**

Broker

gene.hart@33realty.com

Direct: **219.465.8584**

IL #475.149185

**PROFESSIONAL BACKGROUND**

Gene joined 33 Realty's Investment Brokerage team in 2018. He specializes in middle-market multifamily, retail, and mixed-use investment properties and commercial leasing throughout the Chicago MSA.

Prior to joining 33 Realty, Gene spent two years as a multifamily investment sales and retail leasing broker with a local firm after six years working in commercial real estate appraisal/valuation at CBRE, Inc., The Butler Burgher Group, Inc. (BBG), and Colliers, International. While working in appraisal, he worked on institutional and middle-market retail, office, industrial, special use, and multi-family properties throughout the Midwest, giving him a broad knowledge of underwriting experience. His background in appraisal, valuation, and sophisticated underwriting makes him an asset to every client he works with.

Gene obtained a bachelor's degree from DePaul University's Real Estate Program and undergraduate Liberal Studies Honors Program. While in school, he interned for some of Chicago's most well-respected local real estate companies from his sophomore year on and obtained his Illinois broker's license at age 20 for residential sales and leasing purposes. He participates in local real estate, neighborhood, and city organizations. Outside of work, Gene is an active golfer, soccer player, skier, cyclist, traveler, and lives with his fiancé Sara and three French Bulldogs, Jerry, Elaine, & Kramer, in Chicago's Wicker Park neighborhood.

**EDUCATION**

DePaul University '11  
- Honors Program  
- Real Estate Program

**MEMBERSHIPS**

Licensed Illinois Real Estate Broker

**33 Realty**  
357 W. Chicago  
Chicago, IL 60657  
773.327.4975