



2318 S Homan Ave, Chicago, IL 60623
Little Village



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Section 1 | Property Information





2318 S Homan Ave, Chicago, IL 60623

Prime Multi-Family Investment Opportunity in Little Village, Chicago
Discover this well-maintained multi-family building located in the heart of Chicago's vibrant Little Village neighborhood. Offering a blend of modern updates and strong rental upside potential.

SALE PRICE:	\$700,000
NUMBER OF UNITS:	6
PRICE PER UNIT:	\$116,666
GRM:	8.5
CAP RATE:	8.04%

- **Attractive in-place cash flow**
- **Unit Mix: 6(2/1)**
- **Opportunity to boost rents by up to 13% through market adjustments**
- **Furnaces throughout with option to add compressors**
- **Well maintained Chicago building totaling 6-units**







PROPERTY HIGHLIGHTS

- Individual Heat & Water Heaters: Each unit comes equipped with its own furnace heating system and water heater, providing tenants with control over their utilities and reducing owner expenses.
- Modern Electrical Systems: The units have been recently upgraded with new wiring, ensuring a safe and reliable electrical setup for all residents to code.
- Updated Kitchens & Baths: Every unit features contemporary kitchens and bathrooms, complete with modern fixtures, cabinetry, and finishes, making the apartments highly desirable to tenants.
- Strong Rental Upside: With the improvements already in place and the growing demand in this bustling area, there is significant potential for rental rate increases, offering an attractive return on investment.
- Located in Little Village, a community known for its rich culture, dining, and shopping options, this building is perfectly positioned to capitalize on the neighborhood's ongoing growth. With easy access to public transportation, parks, and schools, this property offers a prime opportunity to own in one of Chicago's most dynamic areas.
- A high-performing asset with both immediate cash flow and long-term value appreciation!

Section 2 | Location Information



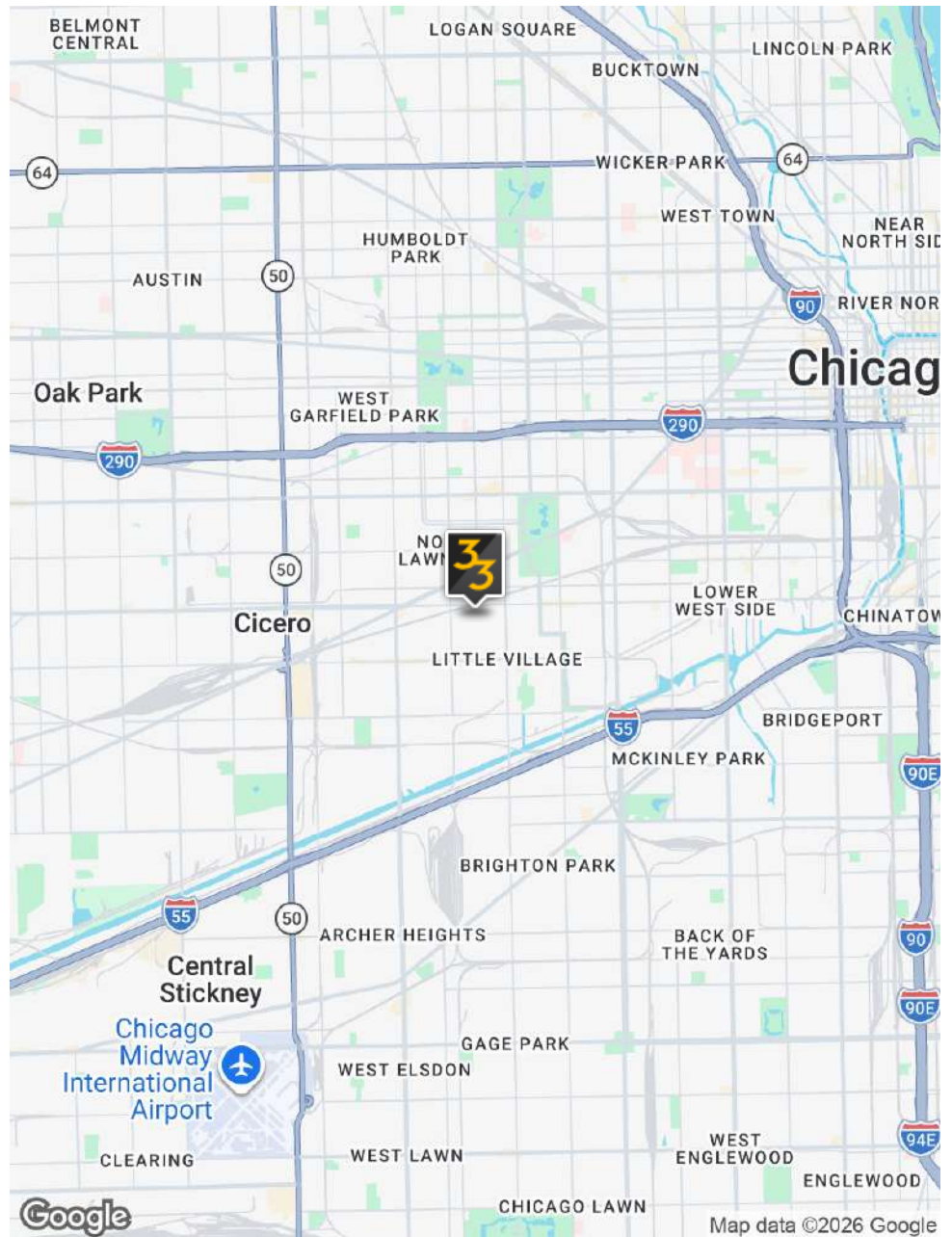
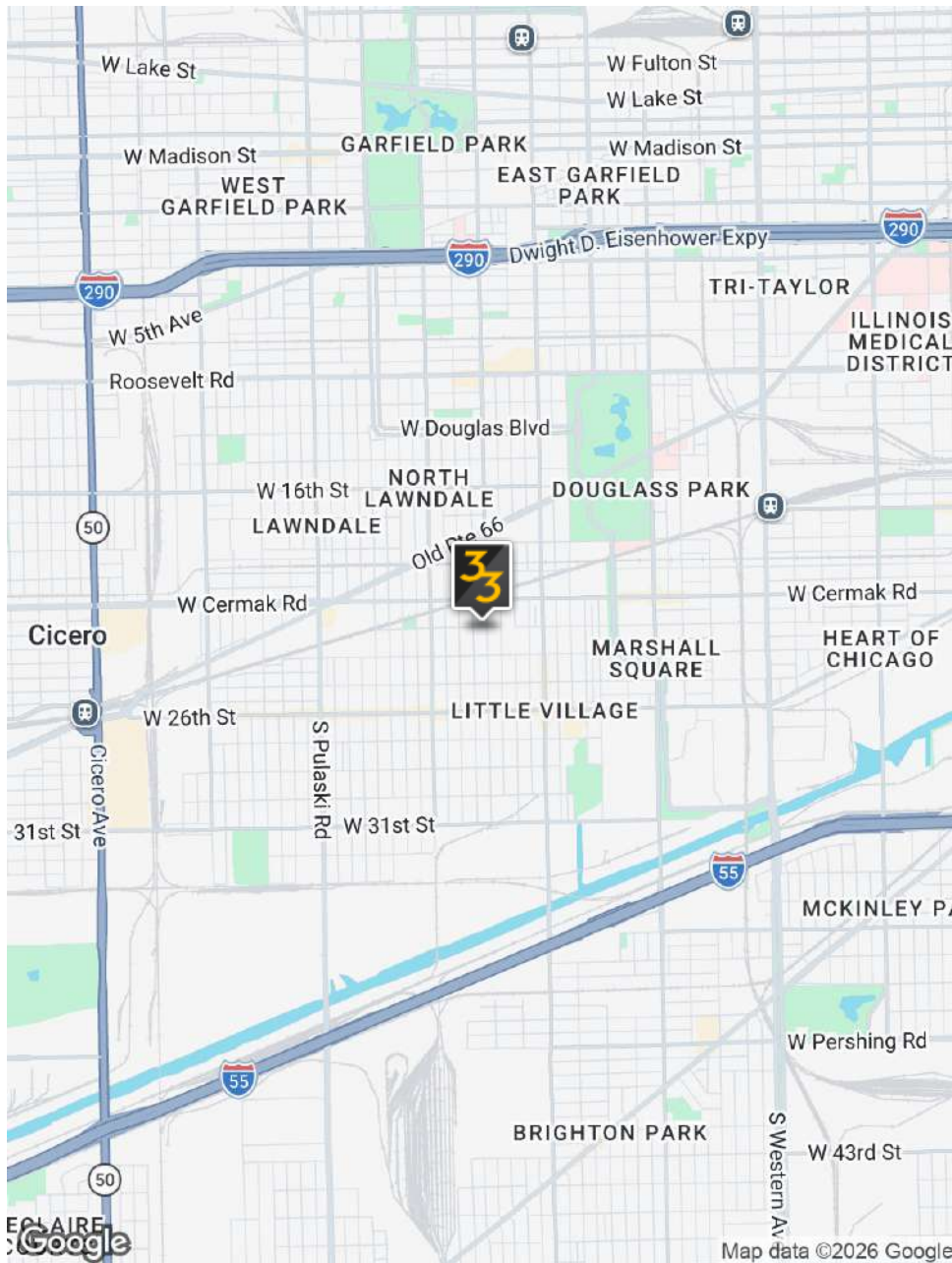


LOCATION DESCRIPTION

2318 S Homan is nestled in the vibrant Little Village neighborhood of Chicago, a lively community brimming with rich cultural history and strong neighborhood identity. As you pass under the iconic "Bienvenidos a Little Village" archway, you enter a world where local heritage is celebrated through its bustling commercial corridor along 26th Street, known for its authentic Mexican cuisine, diverse grocery stores, and unique small businesses. The neighborhood's tree-lined streets are home to a mix of architectural styles, including two-flats, bungalows, and newly constructed multi-unit buildings, offering a variety of housing options.

Living in Little Village means immersing yourself in a rich tapestry of flavors and experiences. On 26th Street, you'll find everything from street tacos and fruit stands to family-owned restaurants where mariachi bands and live entertainment enhance the dining experience. Whether grabbing a quick bite or enjoying a leisurely meal with friends, the area's culinary scene is always buzzing with energy.

For relaxation and recreation, the neighborhood provides plenty of green spaces, with parks offering soccer fields, baseball diamonds, and picnic areas. Community events, like the annual Mexican Independence Day parade, bring neighbors together to celebrate the area's deep-rooted traditions. With convenient access to public transportation and a welcoming family-oriented atmosphere, Little Village offers a dynamic and authentic living experience in Chicago's southwest side.





Section 3

Financial Analysis



UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	MARKET RENT
1F	2	1	800	\$1,200	\$1,300.00
1R	2	1	800	\$1,400	\$1,300.00
2F	2	1	800	\$1,100	\$1,300.00
2R	2	1	800	\$800	\$1,300.00
3F	2	1	800	\$1,200	\$1,300.00
3R	2	1	800	\$1,200	\$1,300.00
TOTALS/AVERAGES			4,800	\$6,900	\$7,800

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	RENT	MARKET RENT
2 BR / 1 BA	6	100.0	800	\$1,200	\$1,300
TOTALS/AVERAGES	6	100%	4,800	\$7,200	\$7,800

INCOME SUMMARY	CURRENT	PRO FORMA
Gross Scheduled Income	\$82,800	\$93,600
Parking	\$0	\$2,400
GROSS INCOME	\$82,800	\$96,000
EXPENSE SUMMARY	CURRENT	PRO FORMA
Taxes	\$9,118	\$9,118
Insurance	\$4,650	\$4,650
Electric	\$500	\$500
Gas	\$0	\$0
Water/Sewer	\$1,800	\$2,000
Trash	\$3,084	\$3,200
Pest Control	\$1,000	\$800
Repairs & Maintenance	\$3,000	\$3,000
Management	\$3,925	\$4,566
GROSS EXPENSES	\$27,077	\$27,834
NET OPERATING INCOME	\$51,433	\$63,486

INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	\$700,000	\$700,000
Price per Unit	\$116,666	\$116,666
GRM	8.5	7.5
CAP Rate	7.4%	9.1%
Cash-on-Cash Return (yr 1)	6.4 %	15.01 %
Total Return (yr 1)	\$15,217	\$27,270
Debt Coverage Ratio	1.21	1.49
OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	\$82,800	\$93,600
Other Income	\$0	\$2,400
Total Scheduled Income	\$82,800	\$96,000
Vacancy Cost	\$4,290	\$4,680
Gross Income	\$78,510	\$91,320
Operating Expenses	\$27,077	\$27,834
Net Operating Income	\$51,433	\$63,486
Pre-Tax Cash Flow	\$8,958	\$21,011
FINANCING DATA	CURRENT	PRO FORMA
Down Payment	\$140,000	\$140,000
Loan Amount	\$560,000	\$560,000
Debt Service	\$42,475	\$42,475
Debt Service Monthly	\$3,539	\$3,539
Principal Reduction (yr 1)	\$6,259	\$6,259

Section 4 | Sales Comparables



	NAME/ADDRESS	PRICE	NO. UNITS	CAP RATE	PRICE/UNIT
1	2334 S Oakley Ave Chicago, IL	\$1,210,000	6	3.89%	\$201,667
2	2600-2602 W 23rd St Chicago, IL	\$1,130,000	6	8.76%	\$188,333
3	2659 W 22nd Pl Chicago, IL	\$1,250,000	7	7%	\$178,571
4	1515 S Drake Ave Chicago, IL	\$1,030,000	6	7.30%	\$171,667
5	2246 S Whipple St Chicago, IL	\$880,000	6	9.56%	\$146,667
6	2230 S Kedzie Ave Chicago, IL	\$1,085,000	9	9.55%	\$120,556
7	2521 S Kedzie Ave Chicago, IL	\$724,900	6	7.65%	\$120,817
	AVERAGES	\$1,044,271	6	7.67%	\$161,183





1

2334 S OAKLEY AVE

Chicago, IL 60608

Price: \$1,210,000 No. Units: 6
 Cap Rate: 3.89% Year Built: 1915
 Price/Unit: \$201,667

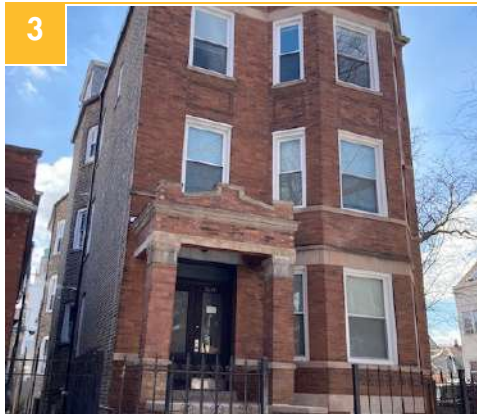


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2600-2602 W 23 RD ST

Chicago, IL 60608

Price: \$1,130,000 No. Units: 6
 Cap Rate: 8.76% Year Built: 1915
 Price/Unit: \$188,333

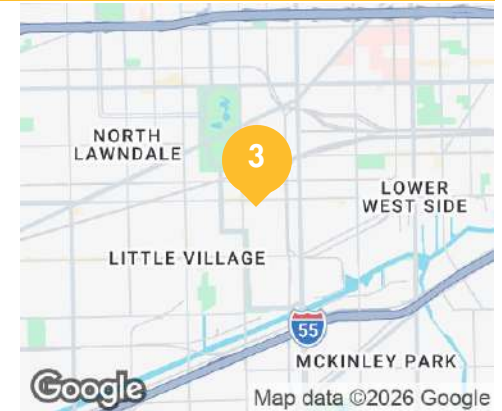


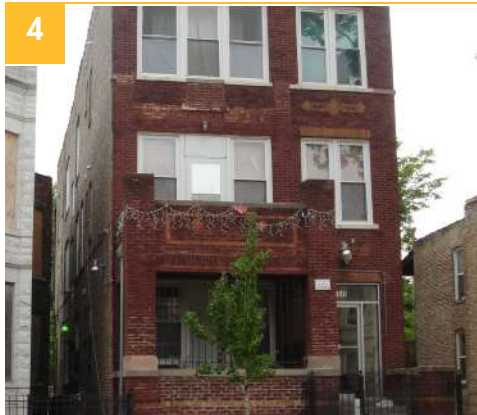
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2659 W 22ND PL

Chicago, IL 60608

Price: \$1,250,000 No. Units: 7
 Cap Rate: 7% Year Built: 1913
 Price/Unit: \$178,571



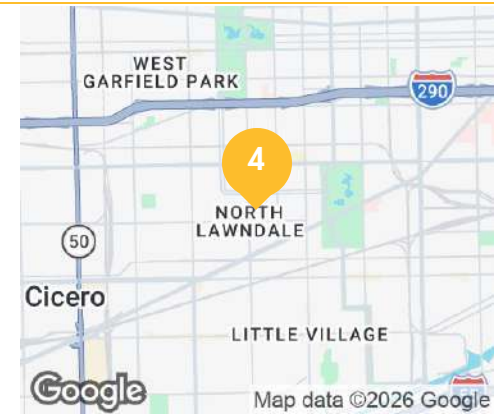


4

1515 S DRAKE AVE

Chicago, IL 60623

Price:	\$1,030,000	No. Units:	6
Cap Rate:	7.30%	Year Built:	1911
Price/Unit:	\$171,667		

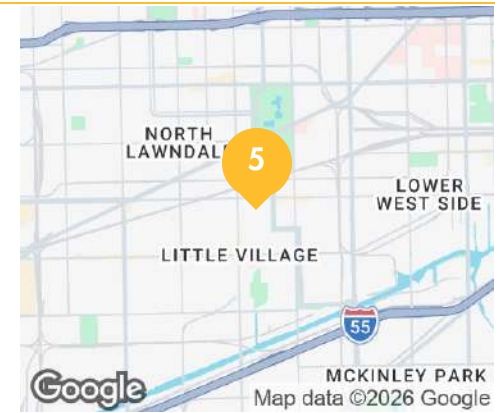


5

2246 S WHIPPLE ST

Chicago, IL 60623

Price:	\$880,000	No. Units:	6
Cap Rate:	9.56%	Year Built:	1903
Price/Unit:	\$146,667		

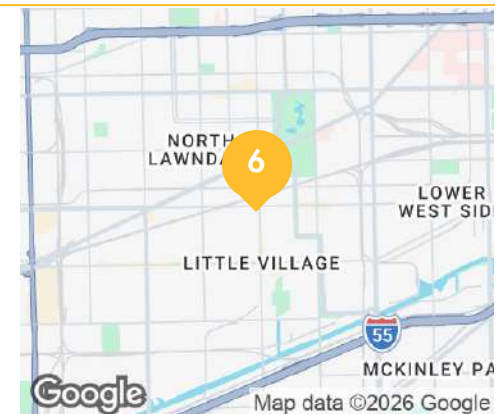


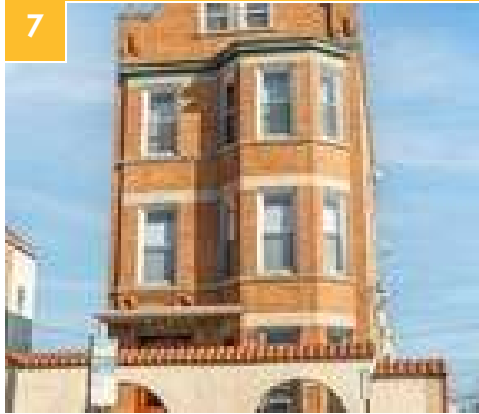
6

2230 S KEDZIE AVE

Chicago, IL 60623

Price:	\$1,085,000	No. Units:	9
Cap Rate:	9.55%	Year Built:	1895
Price/Unit:	\$120,556		





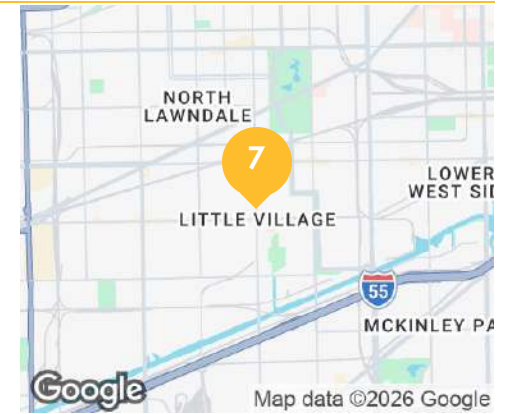
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2521 S KEDZIE AVE

Chicago, IL 60623

Price: \$724,900 No. Units:
Cap Rate: 7.65% Year Built:
Price/Unit: \$120,817

6
1901



Section 5 | Lease Comparables





1

1655-1659 S CALIFORNIA

Chicago, IL 60608

No. Units: 12
Avg Rent: \$1,909

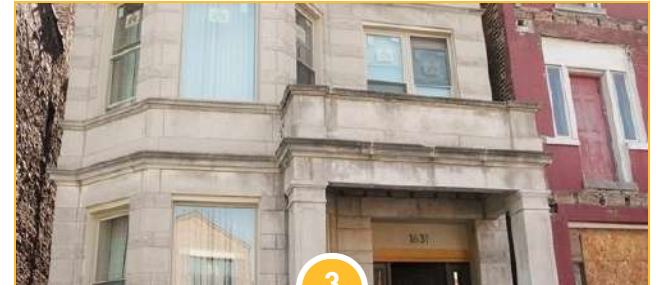


2

2754-2756 W CERMAK RD

Chicago, IL 60608

No. Units: 8
Avg Rent: \$1,707



3

1631 S HOMAN AVE

Chicago, IL 60623

No. Units: 6
Avg Rent: \$1,364

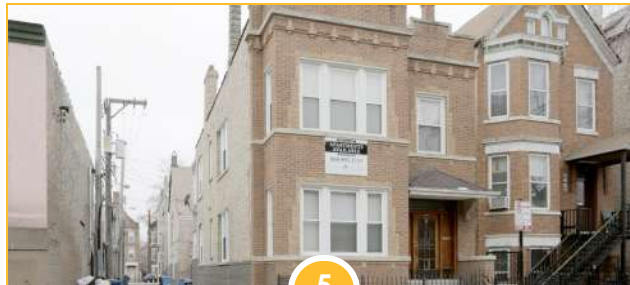


4

2026 S WASHTENAW AVE

Chicago, IL 60608

No. Units: 8
Avg Rent: \$1,715

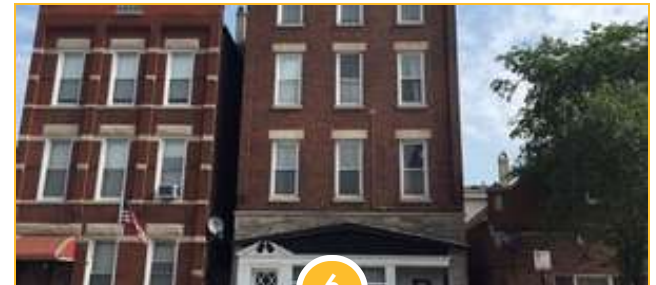


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2542 S TRUMBULL AVE

Chicago, IL 60623

No. Units: 4
Avg Rent: \$1,337



6

2302 W 19TH ST

Chicago, IL 60608

No. Units: 7
Avg Rent: \$1,395

	NAME/ADDRESS	NO. UNITS	AVG RENT
1	1655-1659 S California Chicago, IL	12	\$1,909
2	2754-2756 W Cermak Rd Chicago, IL	8	\$1,707
3	1631 S Homan Ave Chicago, IL	6	\$1,364
4	2026 S Washtenaw Ave Chicago, IL	8	\$1,715
5	2542 S Trumbull Ave Chicago, IL	4	\$1,337
6	2302 W 19th St Chicago, IL	7	\$1,395
	AVERAGES	7	\$1,571



POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	5,626	22,149	66,529
Average Age	35	35	35
Average Age (Male)	35	35	35
Average Age (Female)	34	35	36
HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	1,768	7,048	20,226
# of Persons per HH	3.2	3.1	3.3
Average HH Income	\$55,761	\$53,681	\$59,368
Average House Value	\$276,566	\$252,498	\$251,632

Demographics data derived from AlphaMap

