

PHOENIX APARTMENTS

611 E 151st St, Phoenix, IL 60426

MULTIFAMILY PROPERTY FOR SALE



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PROPERTY DESCRIPTION

Real Realty is pleased to present this 16-unit apartment complex located off 151st street in Phoenix, IL. The property is comprised of 16 units, with a mix of 8-studio units and 8 - one-bedroom units. The property is brick and flexicore construction and is heated with 4 newer Peerless hot-water boilers, and sleeve A/C units (tenant provided) cool the apartment in the summer.

Recent improvements to the property include newly painted hallways and 9 remodeled apartments. Remodeled apartments are renting for over \$150 more than non-renovated apartments.

This is an opportunity for an investor to purchase a well-maintained property with upside in continuing to renovate units and achieve above market cash on cash returns, by increasing rents to current market levels being achieved at the property.

*Current management company will stay on and manage for a new owner
- Call for details.

PROPERTY HIGHLIGHTS

- Brick & Flexicore Construction
- Proforma 9.5 Cap
- Studio & 1 Bedroom Apartments

OFFERING SUMMARY

Sale Price:	\$945,000
Number of Units:	16
Lot Size:	2,925 SF
Building Size:	8,400 SF
NOI:	\$78,765.00
Cap Rate:	8.33%

DEMOGRAPHICS	1 MILE	5 MILES	10 MILES
Total Households	4,958	109,212	468,646
Total Population	10,562	264,113	1,110,567
Average HH Income	\$42,350	\$54,438	\$64,356

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ADDITIONAL PHOTOS





MEASUREMENTS ARE CALCULATED BY CUBIGASA TECHNOLOGY. DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

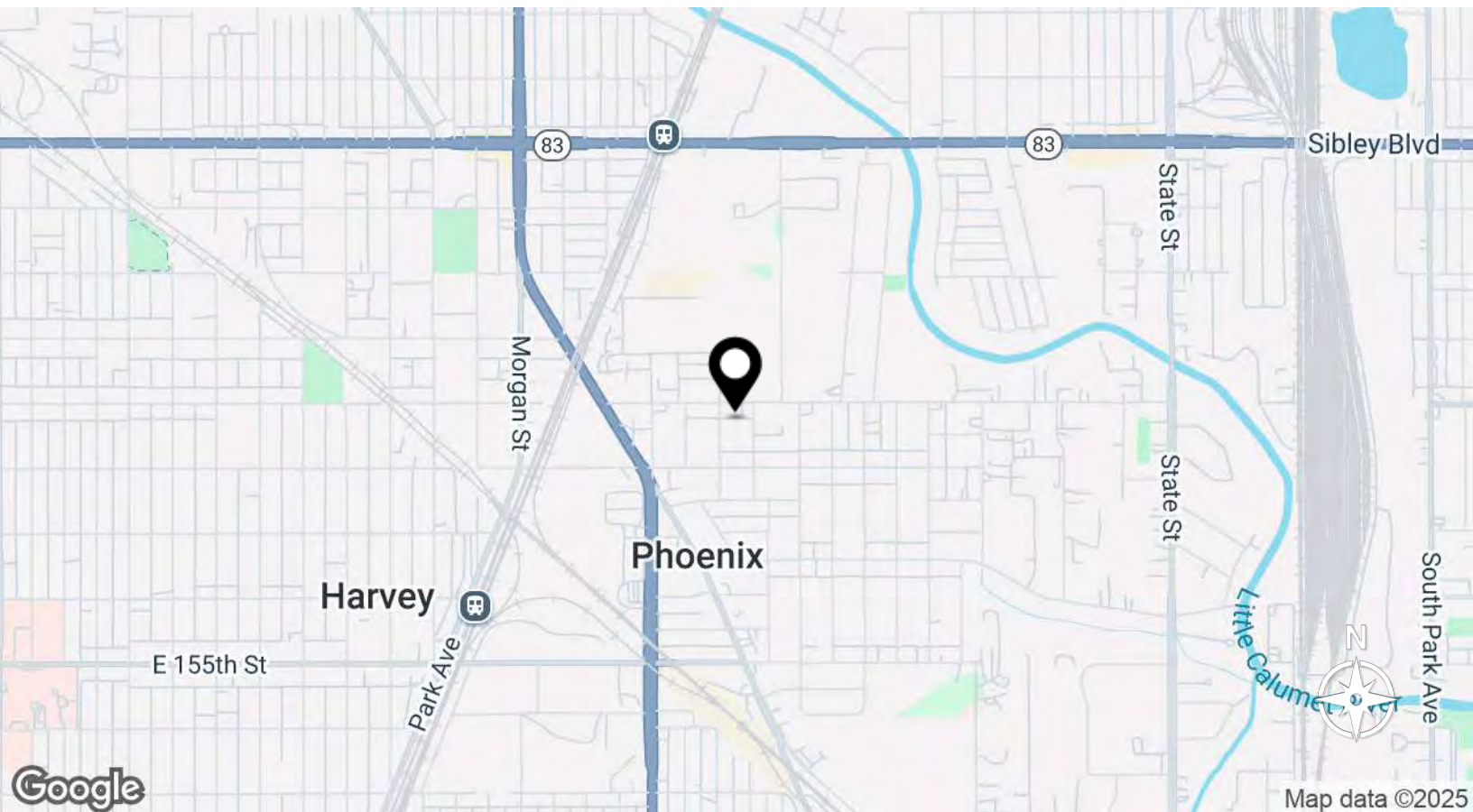
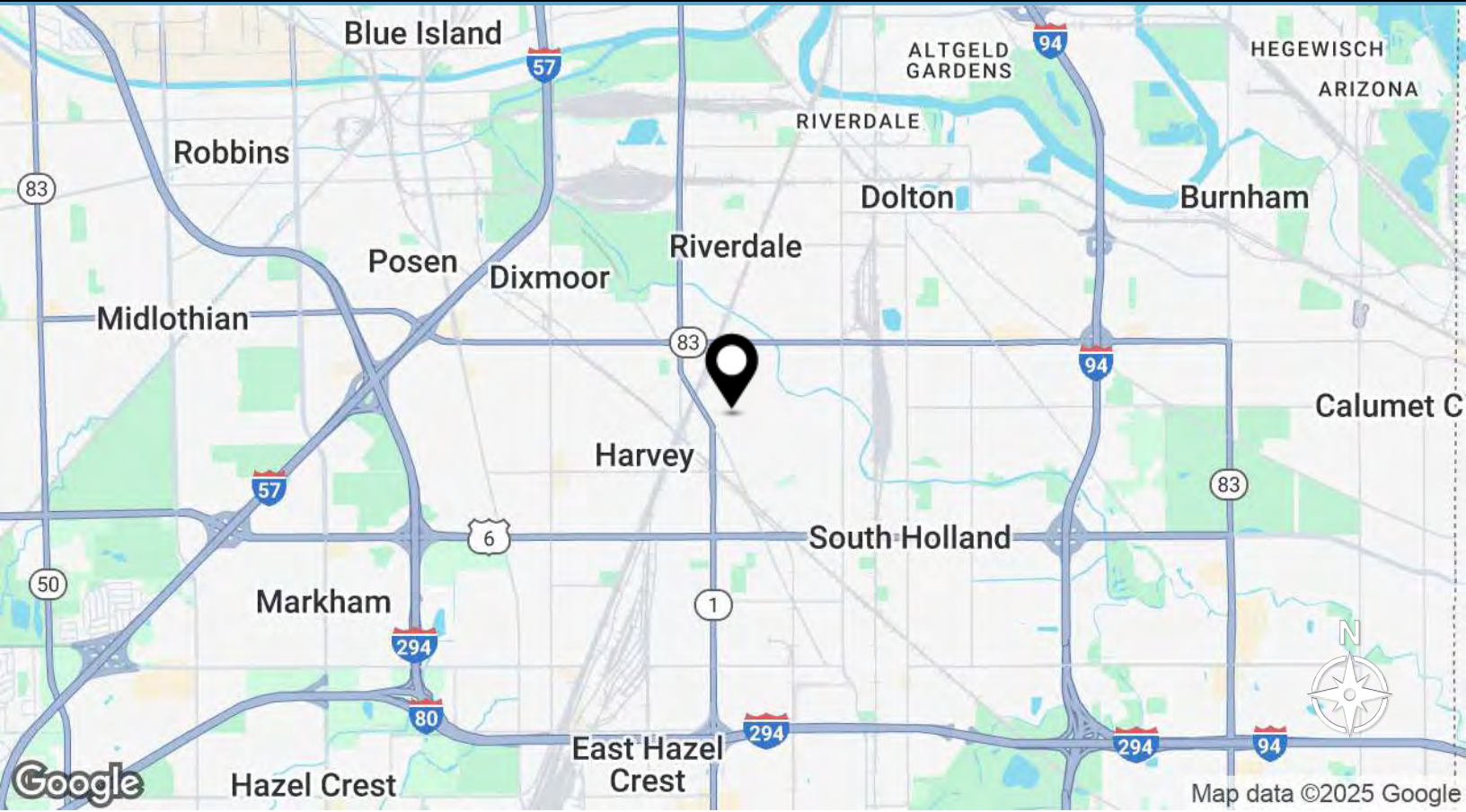


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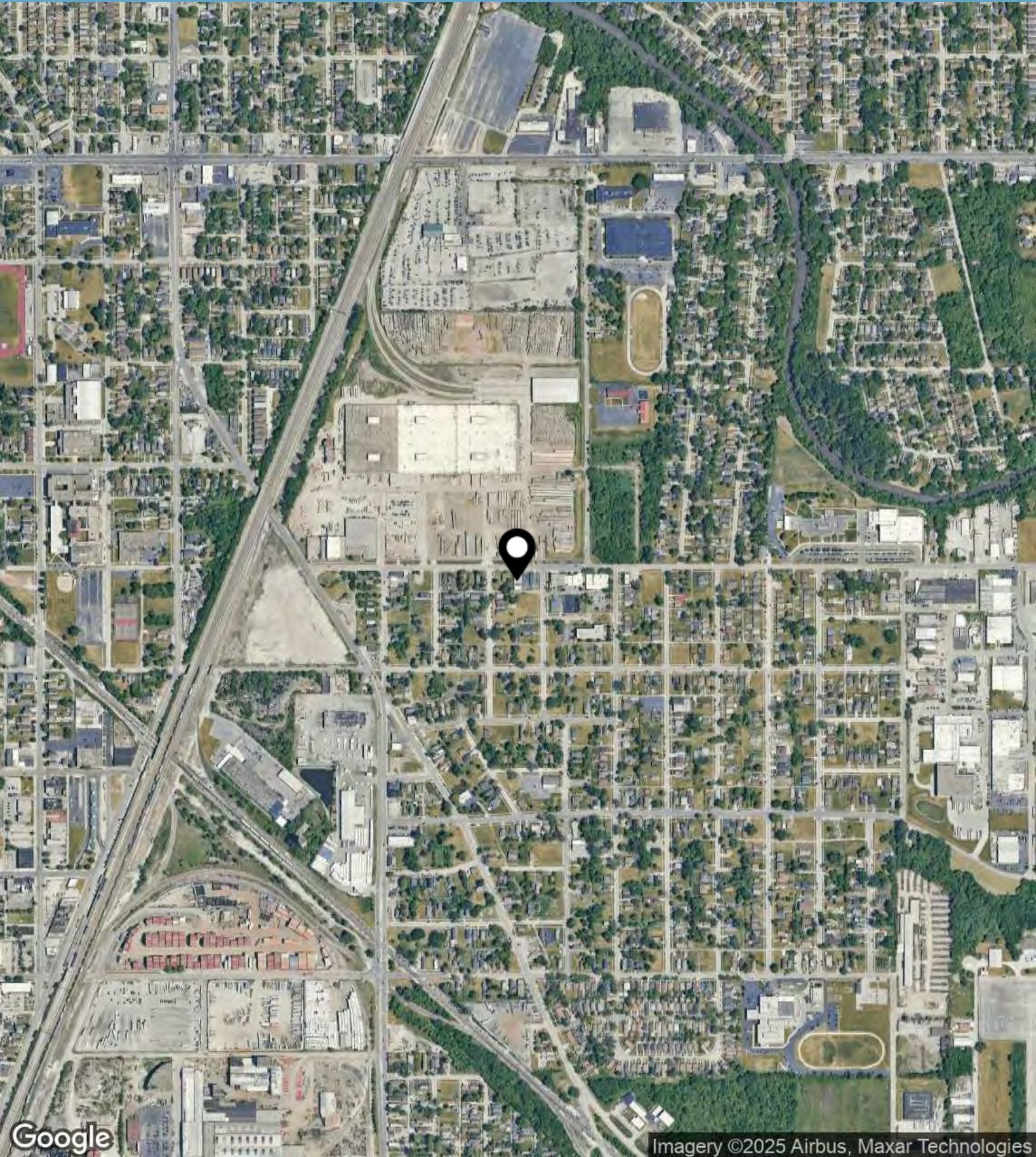
LOCATION MAP



PHOENIX APARTMENTS

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AERIAL MAP



UNIT TYPE	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
Studio	3	18.80%	450 SF	\$783	\$1.74	\$950	\$2.11
Studio-Reno	5	31.30%	450 SF	\$910	\$2.02	\$950	\$2.11
1 Bed / 1 Bath	4	25%	600 SF	\$894	\$1.49	\$1,100	\$1.83
1 Bed / 1 Bath-Reno	4	25%	600 SF	\$1,050	\$1.75	\$1,100	\$1.83
TOTALS/AVERAGES	16	100.10%	525 SF	\$917	\$1.77	\$1,025	\$1.97

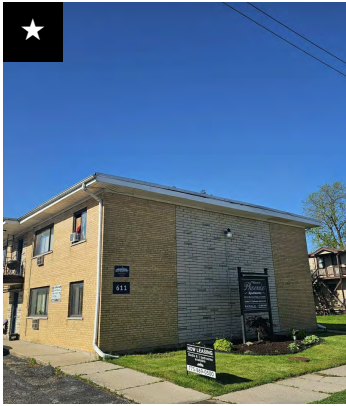
INCOME SUMMARY	CURRENT	PER UNIT	PROFORMA	PER UNIT
Gross Rental Income	\$176,100	\$11,006.25	\$196,800	\$12,300.00
Other Income	\$900	\$56.25	\$900	\$56.25
Vacancy Cost	(\$8,805)	(\$550.31)	(\$9,840)	(\$615.00)
GROSS INCOME	\$168,195	\$10,512.19	\$187,860	\$11,741.25
EXPENSES SUMMARY	CURRENT	PER UNIT	PROFORMA	PER UNIT
Real Estate Taxes	\$34,816	\$2,176.00	\$34,816	\$2,176.00
Insurance	\$10,400	\$650.00	\$10,400	\$650.00
Gas	\$5,180	\$323.75	\$5,180	\$323.75
Electricity	\$1,154	\$72.13	\$1,154	\$72.13
Water & Sewer	\$8,046	\$502.88	\$8,046	\$502.88
Rubbish/Garbage & Recycling	\$3,502	\$218.88	\$3,502	\$218.88
Repairs & Maintenance	\$4,000	\$250.00	\$4,000	\$250.00
Decorating & Turnover	\$4,000	\$250.00	\$4,000	\$250.00
Supplies	\$1,600	\$100.00	\$1,600	\$100.00
Janitorial	\$3,200	\$200.00	\$3,200	\$200.00
Management Fee	\$13,532	\$845.75	\$13,532	\$845.75
OPERATING EXPENSES	\$89,430	\$5,589.38	\$89,430	\$5,589.38
NET OPERATING INCOME	\$78,765	\$4,922.81	\$98,430	\$6,151.88

INVESTMENT OVERVIEW	CURRENT	PROFORMA
Price	\$945,000	\$945,000
Price per SF	\$113	\$113
Price per Unit	\$59,063	\$59,063
GRM	5.48	4.8
CAP Rate	8.33%	10.42%
Cash-on-Cash Return (yr 1)	9.03%	17.36%
Total Return (yr 1)	\$33,041	\$52,706
Debt Coverage Ratio	1.37	1.71

OPERATING DATA	CURRENT	PROFORMA
Gross Scheduled Income	\$176,100	\$196,800
Other Income	\$900	\$900
Total Scheduled Income	\$177,000	\$197,700
Vacancy Cost	\$8,805	\$9,840
Gross Income	\$168,195	\$187,860
Operating Expenses	\$89,430	\$89,430
Net Operating Income	\$78,765	\$98,430
Pre-Tax Cash Flow	\$21,339	\$41,004

FINANCING DATA	CURRENT	PROFORMA
Down Payment	\$236,250	\$236,250
Loan Amount	\$708,750	\$708,750
Debt Service	\$57,426	\$57,426
Debt Service Monthly	\$4,785	\$4,785
Principal Reduction (yr 1)	\$11,702	\$11,702

New Financing: 75% LTV, 6.5% Int., 25 Yr Amortization.

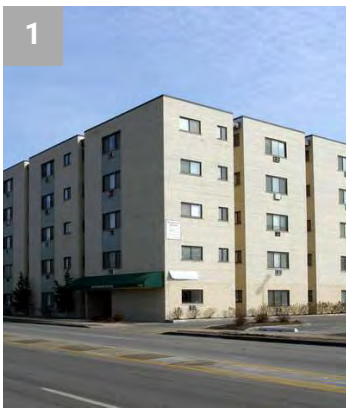


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Subject Property

Price:	\$945,000	Bldg Size:	8,400 SF
No. Units:	16	Cap Rate:	8.33%
Year Built:	1968	Price/SF:	\$112.50
Price/Unit:	\$59,063		

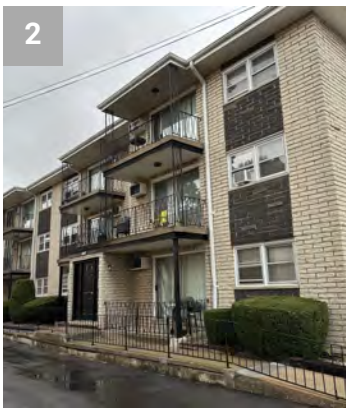


RIVERWOOD MANOR

14419 South Halsted Street, Riverdale, IL 60827

Sold 7/14/2022

Price:	\$2,875,000	Bldg Size:	36,800 SF
No. Units:	56	Cap Rate:	6.89%
Year Built:	1970	Price/SF:	\$78.13
Price/Unit:	\$51,339		



1908 VERMONT STREET

Blue Island, IL 60406

Sold 12/29/2023

Price:	\$1,825,000	Bldg Size:	16,500 SF
No. Units:	24	Cap Rate:	7.81%
Year Built:	1968	Price/SF:	\$110.61
Price/Unit:	\$76,042		

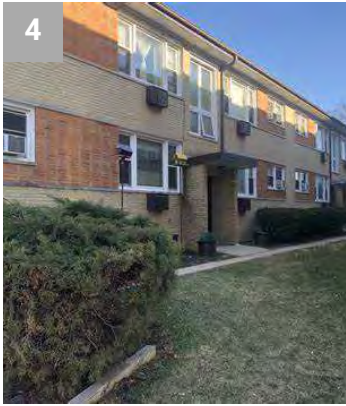


12909 PAGE STREET

Blue Island, IL 60406

Sold 1/12/2024

Price:	\$455,000	Bldg Size:	4,700 SF
No. Units:	6	Cap Rate:	6.85%
Year Built:	1969	Price/SF:	\$96.81
Price/Unit:	\$75,833		



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2421 123RD ST.
Blue Island, IL 60406

Sold 1/24/2024

Price:	\$640,000	Bldg Size:	6,800 SF
No. Units:	8	Cap Rate:	7%
Year Built:	1968	Price/SF:	\$94.12
Price/Unit:	\$80,000		



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14315 PENNSYLVANIA AVE.
Dolton, IL 60419

On Market

Price:	\$3,485,000	Bldg Size:	31,980 SF
No. Units:	41	Cap Rate:	7%
Year Built:	1975	Price/SF:	\$108.97
Price/Unit:	\$85,000		



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15334 DR. MARTIN LUTHER KING JR. DR
Dolton, IL 60419

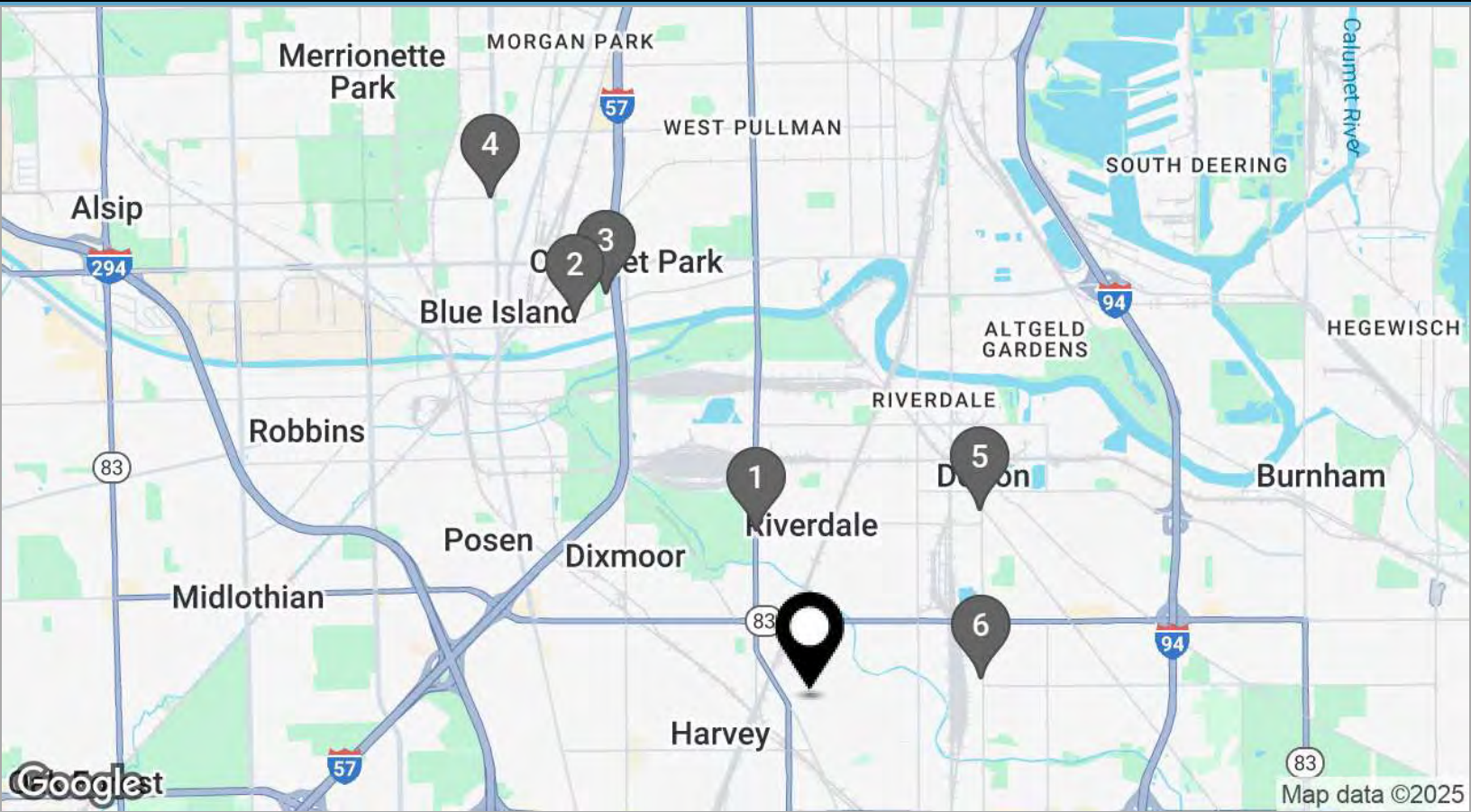
Sold 5/23/2024

Price:	\$649,000	Bldg Size:	7,253 SF
No. Units:	6	Cap Rate:	10.50%
Year Built:	1971	Price/SF:	\$89.48
Price/Unit:	\$108,167		

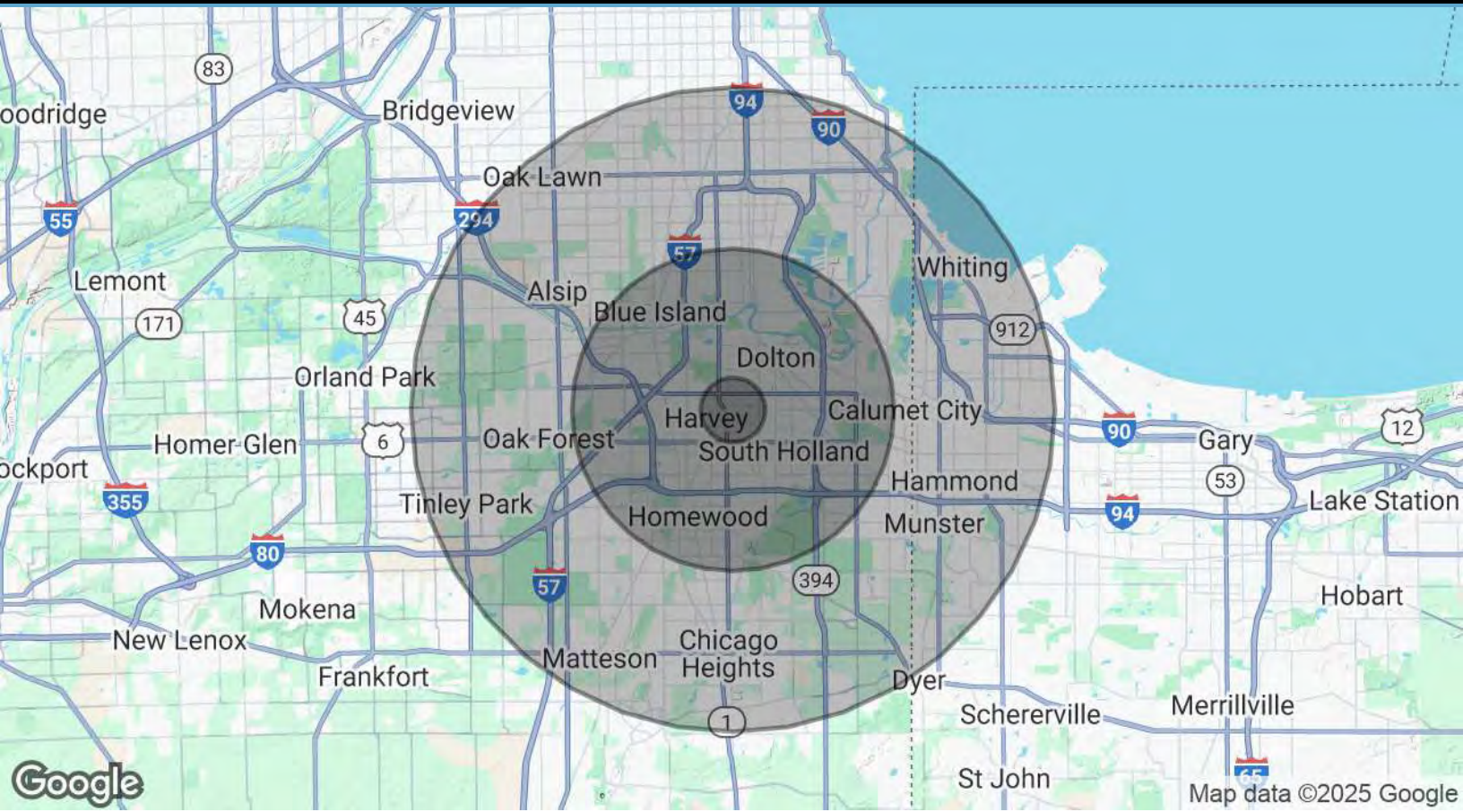
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SALE COMPS MAP & SUMMARY



	NAME/ADDRESS	PRICE	NO. UNITS	CAP RATE	PRICE/SF	PRICE/UNIT	GRM
★	Phoenix Apartments 611 E 151st St Phoenix, IL	\$945,000	16	8.33%	\$112.50	\$59,063	5.37
1	Riverwood Manor 14419 South Halsted Street Riverdale, IL	\$2,875,000	56	6.89%	\$78.13	\$51,339	-
2	1908 Vermont Street Blue Island, IL	\$1,825,000	24	7.81%	\$110.61	\$76,042	7.49
3	12909 Page Street Blue Island, IL	\$455,000	6	6.85%	\$96.81	\$75,833	7.22
4	2421 123rd St. Blue Island, IL	\$640,000	8	7%	\$94.12	\$80,000	6.73
5	14315 Pennsylvania Ave. Dolton, IL	\$3,485,000	41	7%	\$108.97	\$85,000	-
6	15334 Dr. Martin Luther King Jr. Dr Dolton, IL	\$649,000	6	10.50%	\$89.48	\$108,167	6.4
	AVERAGES	\$1,654,833	23	7.67%	\$96.35	\$79,397	6.96



POPULATION	1 MILE	5 MILES	10 MILES
Total Population	10,562	264,113	1,110,567
Average Age	40.5	36.8	39.4
Average Age (Male)	40.9	33.9	36.8
Average Age (Female)	40.0	39.5	41.5

HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total Households	4,958	109,212	468,646
# of Persons per HH	2.1	2.4	2.4
Average HH Income	\$42,350	\$54,438	\$64,356
Average House Value	\$91,135	\$119,460	\$154,340

2020 American Community Survey (ACS)