

**4357-59 W. West End Ave.**



***18 Unit Multi Family***

***Price: \$2,800,000***

***2024 Taxes: \$14,198 (AHSAP approved)***

# Executive Summary & General Features

## Executive Summary:

List Price: \$2,800,000

Total # of Units: 18

Lot Size: 75 x 150

Zoning: RT-4

PIN: 16-10-418-001-0000

Price/Unit: \$155,555

Current NOI: \$229,129

Current Cap Rate: 8.2%

Current Gross Rent Multiplier: 8.8

Pro Forma NOI: \$252,100

Pro Forma Cap Rate: 9.0%

Pro Forma Gross Rent Multiplier: 7.5

## General Features:

- Outstanding, turnkey, previously fully rehabbed, fully rented, Garfield Park 18-unit apartment building in prime location
- Building consists of 6 three-bedroom and 12 two-bedroom apartments.
- All apartments have been remodeled with modern kitchens and bathrooms.
- Hardwood floors throughout living area and bedrooms.
- 800 Amp electrical service
- Water heaters replaced in 2023
- Easy street parking
- Fantastic location is close to Tilton Elementary School, Garfield Park Conservatory, ponds, gardens, and athletic facilities, Pulaski CTA Green & Blue Line stops, and 290 Expressway.
- Five miles to Chicago Loop
- Each unit has its own individual gas forced air furnace
- Tenants pay for electric and heat
- Cashless laundry on site provides additional income
- Located within an opportunity zone
- AHSAP 35% tax reduction applied



**Mike Frank**

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KELLERWILLIAMS

# *Additional Photos*



## *Additional Photos*



## *Additional Photos*



## *Unit Mix Summary*

<b>Unit Type</b>	<b>Count</b>	<b>% of Total</b>	<b>Current Min-Max Rent</b>	<b>Current Average Rent</b>	<b>Pro Forma Rent</b>
2 Bed/1 Bath	12	66.67	\$1,230 - \$1635	\$1,353	\$1,680
3 Bed/1 Bath	6	33.33%	\$1,450 - \$1,860	\$1,710	\$1,860
<b>Totals</b>	<b>18</b>	<b>100.00%</b>		<b>\$26,496</b>	<b>\$31,320</b>

# Rent Roll

## 4357-59 W West End Chicago IL 60624 18-Unit Multi-Family

### Rent Roll

Unit	Tenants	Lease Start	Lease End	Bed/Bath	In Place	Proforma
121-1	Leased	1/25/2025	at-will	3 Bed/1 Bath	\$1,675	\$1,860
121-2	Leased	1/5/2026	1/31/2027	3 Bed/1 Bath	\$1,775	\$1,860
121-3	Leased	5/30/2025	5/31/2026	3 Bed/1 Bath	\$1,825	\$1,860
123-1	Leased	3/21/2025	3/31/2026	2 Bed/1 Bath	\$1,475	\$1,680
123-2	Leased	3/21/2025	3/31/2026	2 Bed/1 Bath	\$1,475	\$1,680
123-3	Leased	11/1/2024	10/31/2026	2 Bed/1 Bath	\$1,240	\$1,680
125-1	Leased	3/1/2025	at-will	2 Bed/1 Bath	\$1,300	\$1,680
125-2	Leased	6/1/2024	5/31/2026	2 Bed/1 Bath	\$1,250	\$1,680
125-3	Leased	9/15/2024	9/30/2026	2 Bed/1 Bath	\$1,240	\$1,680
127-1	Leased	1/10/2026	1/31/2027	2 Bed/1 Bath	\$1,635	\$1,680
127-2	Leased	4/15/2024	4/30/2026	2 Bed/1 Bath	\$1,230	\$1,680
127-3	Leased	3/1/2024	2/28/2027	2 Bed/1 Bath	\$1,230	\$1,680
4357-1	Leased	11/1/2023	at-will	3 Bed/1 Bath	\$1,450	\$1,860
4357-2	Leased	1/31/2025	at-will	3 Bed/1 Bath	\$1,675	\$1,860
4357-3	Leased	2/9/2024	at-will	3 Bed/1 Bath	\$1,860	\$1,860
4359-1	Leased	10/13/2025	10/31/2026	2 Bed/1 Bath	\$1,634	\$1,680
4359-2	Leased	2/17/2024	2/28/2027	2 Bed/1 Bath	\$1,280	\$1,680
4359-3	Leased	12/1/2023	11/30/2026	2 Bed/1 Bath	<u>\$1,245</u>	<u>\$1,680</u>
<b>Total for 4357-59 W West End (Monthly):</b>					<b><u>\$26,494</u></b>	<b><u>\$31,320</u></b>
<b>Annual Gross Income:</b>					<b><u>\$317,928</u></b>	<b><u>\$375,800</u></b>

# Income & Expenses

4357-59 W West End Chicago IL 60624  
18-Unit Multi-Family

## Income Statement

	<u>In-Place</u>	<u>Proforma</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
40000 · Rental Income	\$ 317,928	\$ 375,800
<i>Vacancy (8%)</i>		(30,100)
40500 · Laundry Income	4,443	4,700
41000 · Miscellaneous Income	325	400
<b>Total Income</b>	\$ 322,695	\$ 350,800
<b>Expense</b>		
50000 · Insurance Expense	16,065	16,900
51000 · Real Estate Taxes	14,198	14,900
60000 · Utilities		
60100 · Water/Sewer	8,937	9,400
60200 · Electric	1,920	2,000
60300 · Gas	7,190	7,500
60400 · Scavenger	3,842	4,000
60500 · Internet Expense	1,200	1,300
<b>Total 60000 · Utilities</b>	23,089	24,200
70000 · Repairs and Maintenance	13,558	14,200
78000 · Staff Expenses	9,825	10,300
79000 · Asset & Property Mgmt Fees	16,135	17,500
87000 · Laundry Administrative Expense	697	700
<b>Total Expense</b>	93,567	98,700
<b>Net Ordinary Income</b>	\$ 229,129	\$ 252,100

# Financial Summary

<b>Investment Overview</b>	<b>Current</b>	<b>Pro Forma</b>
Price	\$2,800,000	\$2,800,000
Price/Unit	\$155,555	\$155,555
Cap Rate	8.2%	9.0%
Gross Rent Multiplier	8.8	7.5
<b>Operating Data</b>		
Rental Income	\$317,928	\$375,800
Other Income	\$4,768	\$5,100
Gross Pot. Income	\$322,695	\$380,900
Vacancy/Loss (8%)		(\$30,100)
Effective Gross Income	\$322,695	\$350,800
Operating Expenses	\$93,567	\$98,700
NOI	\$229,129	\$252,100
<b>Financing (30 Year Amortization at 6.5%)</b>		
Down Payment	\$560,000	\$560,000
Loan Amount	\$2,240,000	\$2,240,000
Debt Service	\$169,900	\$169,900
Principal Reduction	\$25,037	\$25,037
Debt Coverage Ratio	1.35	1.48
Pre-Tax Cash Flow	\$59,229	\$82,200
Cash-on-Cash Return (Yr1)	10.58%	14.68%
Total Return (Yr1)	\$84,226	\$107,237
Total Return (Yr1) %	15.04%	19.15%

# Survey



www.exactalands.com | office: 773.305.4011



**PROPERTY ADDRESS:**  
121 N KOSTNER AVENUE, CHICAGO, ILLINOIS 60624

**SURVEY NUMBER:** 2305.6258

**DATE SIGNED:** 06/19/23      **FIELD WORK DATE:** 6/8/2023

**REVISION DATE(S):**  
(REV.2 6/22/2023) (REV.2 6/21/2023) (REV.1 6/19/2023)

**POINTS OF INTEREST**  
**NONE VISIBLE**

STATE OF ILLINOIS } SS  
COUNTY OF LASALLE }

THIS IS TO CERTIFY THAT THIS PROFESSIONAL SERVICE CONFORMS TO THE CURRENT ILLINOIS MINIMUM STANDARDS FOR A BOUNDARY SURVEY, GIVEN UNDER MY HAND AND SEAL THIS DATE HEREON.



ILLINOIS PROFESSIONAL LAND SURVEYOR No. 2971  
LICENSE EXPIRES 11/30/2024  
EXACTA LAND SURVEYORS, LLC  
PROFESSIONAL DESIGN FIRM 184008059-0008



Exacta Land Surveyors, LLC  
PLS# 184008059  
o: 773.305.4011  
316 East Jackson Street | Morris, IL 60450



2305.6258  
ALTA/NSPS LAND TITLE SURVEY  
COOK COUNTY

**ALTA/NSPS "TABLE A" ITEMS**

1. AS SHOWN HEREON
2. AS SHOWN HEREON
4. GROSS LAND AREA IS 11250', MORE OR LESS
- 7a. AS SHOWN HEREON
- 7b. BUILDING SQ. FT. = 5867'
- 7c. BUILDING HEIGHT = 35.00'
8. AS SHOWN HEREON
14. AS SHOWN HEREON

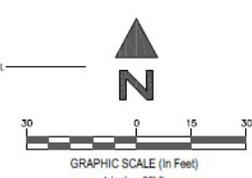
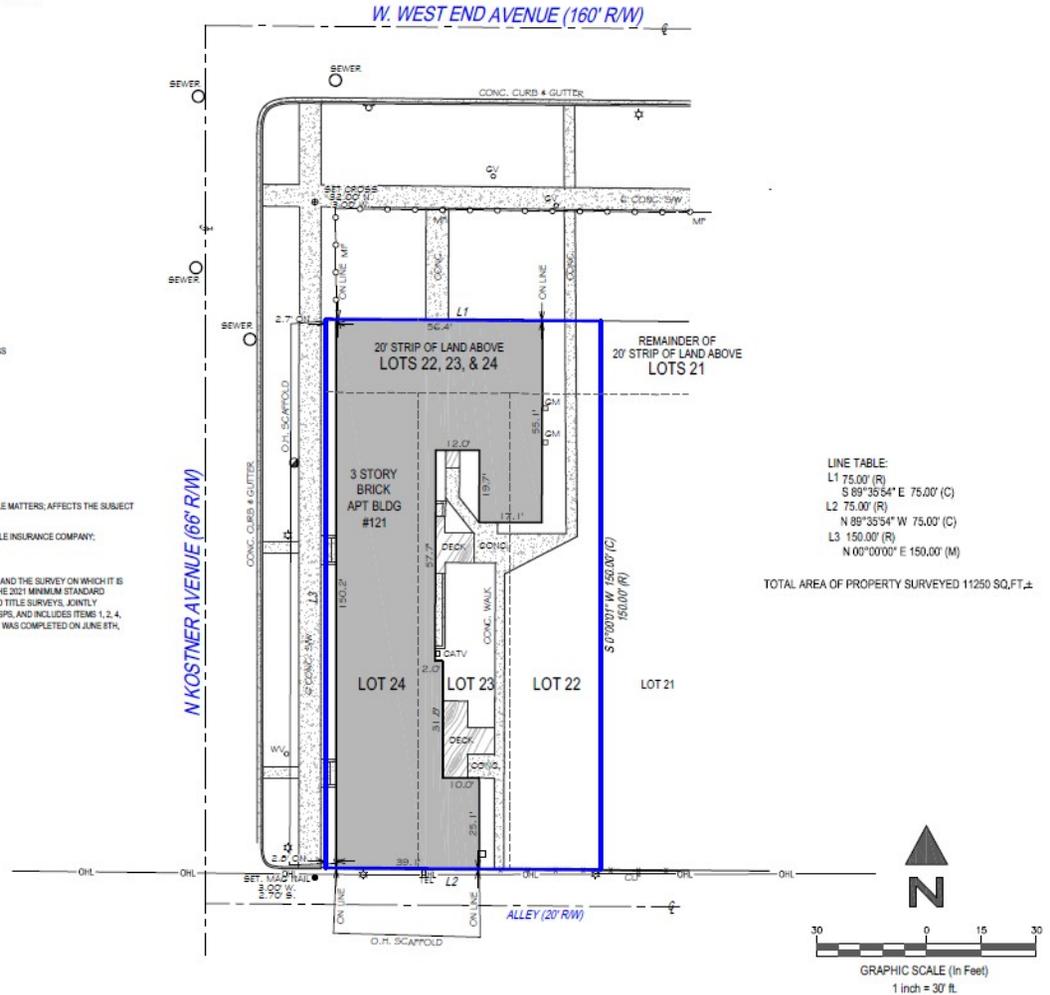
**REVIEW OF TITLE**  
CHICAGO TITLE INSURANCE COMPANY  
COMMITMENT FILE NO.: 2032217  
COOK COUNTY, ILLINOIS  
SCHEDULE B-#  
EFFECTIVE MARCH 23, 2023

EXCEPTIONS 1-41: NO SURVEY OR PLOTTABLE MATTERS; AFFECTS THE SUBJECT PROPERTY

TO: OPAL APARTMENTS LLC; CHICAGO TITLE INSURANCE COMPANY;  
AMALGAMATED BANK OF CHICAGO

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 4, 7(a), 7(b), 7(c), & 14 OF TABLE A. FIELDWORK WAS COMPLETED ON JUNE 8TH, 2023. DATED THIS 19TH DAY OF JUNE, 2023.

**LEGEND:**  
GM = GAS METER  
GV = GAS VALVE  
WV = WATER VALVE



SEE PAGE 2 OF 2 FOR LEGAL DESCRIPTION  
PAGE 1 OF 2 - NOT VALID WITHOUT ALL PAGES

# Local Area Map

