

1508 W Superior St Chicago, IL 60642

OFFERING MEMORANDUM

CRER



Ian Luscombe

Director
(815) 210-7506
IanL@CRER.com



Joe Kahlhammer

Broker
(815) 341-0049
JoeK@CRER.com

Chicago Real Estate Resources, Inc.
800 W. Diversey Pkwy., # 300
Chicago, IL 60614
CRER.com



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PROPERTY HIGHLIGHTS

Price:
\$1,350,000

Taxes: (2019)
\$8,057

Price/Unit
\$450,000

Price/SF
\$259.62

of Units:
3

PROPERTY DESCRIPTION



CRER is proud to present 1508 W Superior St, nestled in Chicago's popular West Town neighborhood. This property was recently built in 2001. The owner's unit is the 1st floor and is duplexed down making it a 3Bed/2.5Bath, features radiant heated floors and brand-new appliances. This unit would be ideal for a family looking to owner occupy and continue to sustain tremendous cash flow from the units above. This property is also the perfect play for an investor who is simply looking to maximize cash flow. These apartments can be considered a renter's paradise from its location alone to all the amenities included, such as balcony access in both front/back, access to a beautiful garage deck for the (1st & 2nd) floor tenants, and the 3rd floor features a rooftop deck with amazing views of the city. This beautiful building is the perfect fit for either your new home or your cash cow that will continue to appreciate for years to come.

Investment Highlights: This Property is Walking Distance to the Chicago Blue Line Stop (0.6 Miles). 3-Car Garage. Washer/Dryer on All Four Levels. Grand Deck Above Garage. Roof Top Deck. Balconies in Front and Back.

Unit Mix:	7 Beds / 5.5 Baths	Exterior Type:	Brick
Building Area:	5,200 SF	Parking:	3 Car Garage
Property Type:	Multi-Family	Flooring:	Hardwood
County:	Cook	Cooling / Heating:	Central AC / Gas Heat
Neighborhood::	West Town	Appliances:	Mostly Upgraded
Parcel ID:	17-08-100-022-0000	Laundry:	Availabe on Each Floor

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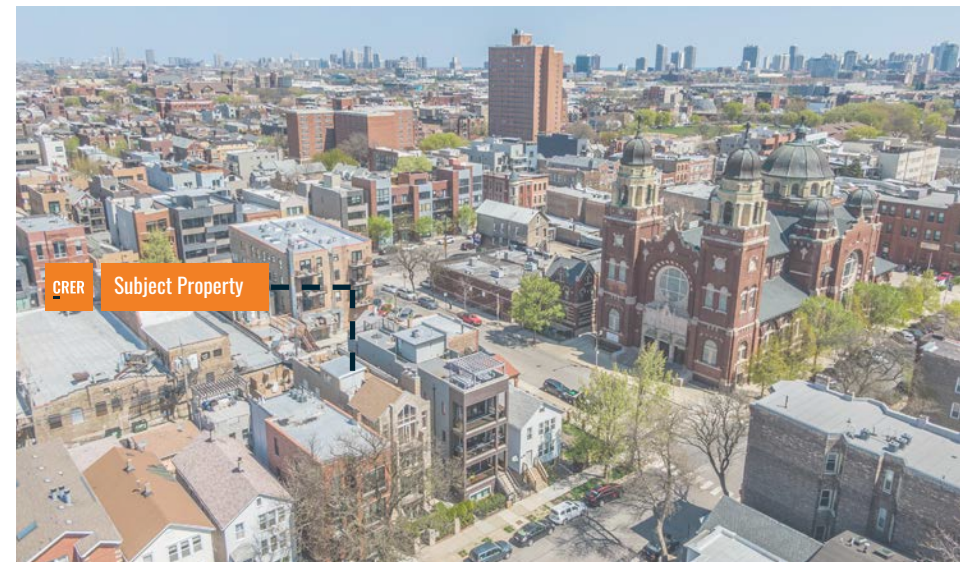
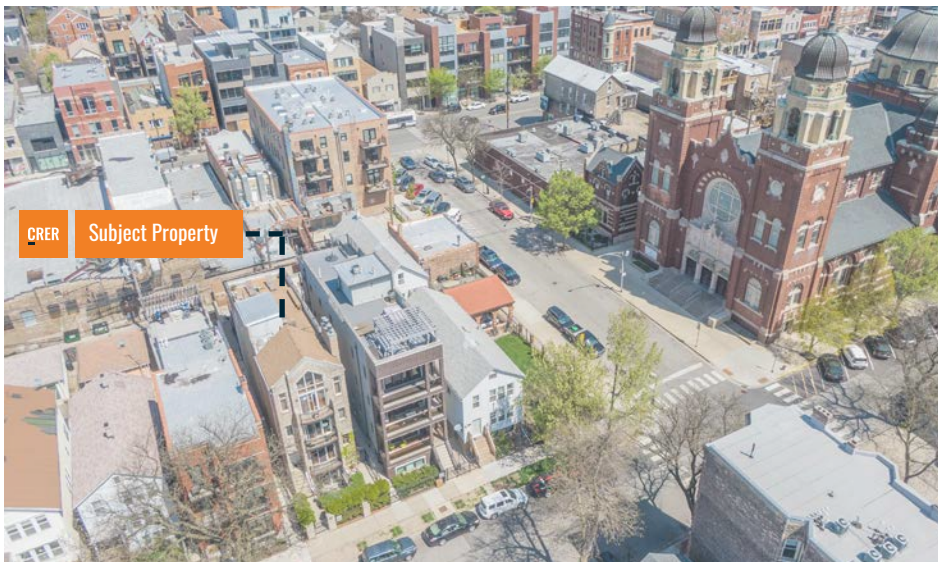
RENT ROLL

#	Unit	Type	SF	Rent	\$/SF	Potential Rent	\$/psf
1	Duplex Down	3BR/2.5BA	2600	\$ 3,600	\$ 1.38	\$ 3,600	\$ 1.38
2	2nd Floor	2BR/1.5BA	1300	\$ 1,950	\$ 1.50	\$ 2,400	\$ 1.85
3	3rd Floor	2BR/1.5BA	1300	\$ 3,000	\$ 2.31	\$ 3,100	\$ 2.38
			5200	\$ 8,550		\$ 9,100	

TRANSPORTATION / SUBWAY

 	Ashland Station	2 min walk	0.2 mi
 	Damen Station	10 min walk	1.1 mi

AERIAL

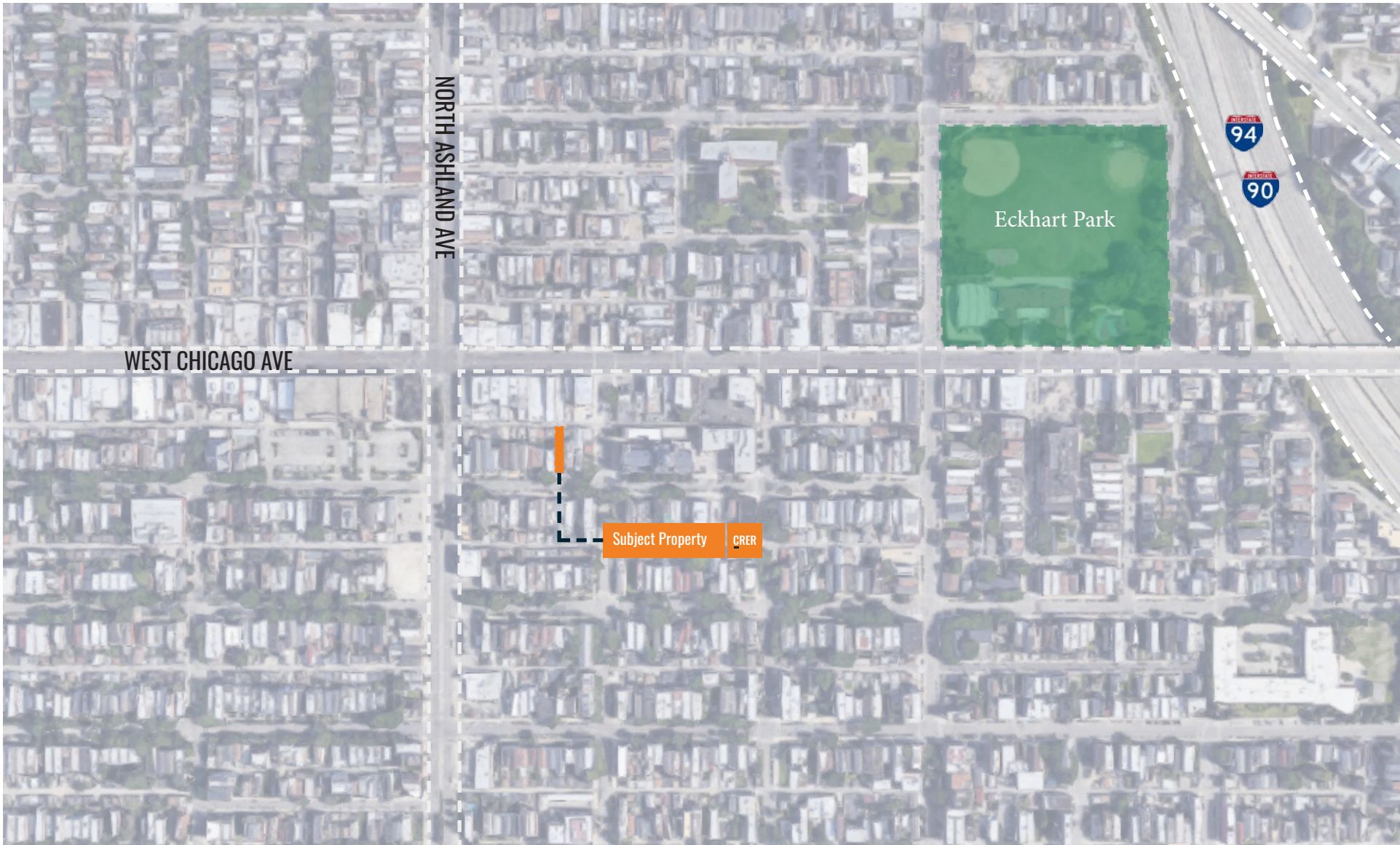


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AREA MAP



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PROPERTY PHOTOS



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PROPERTY PHOTOS

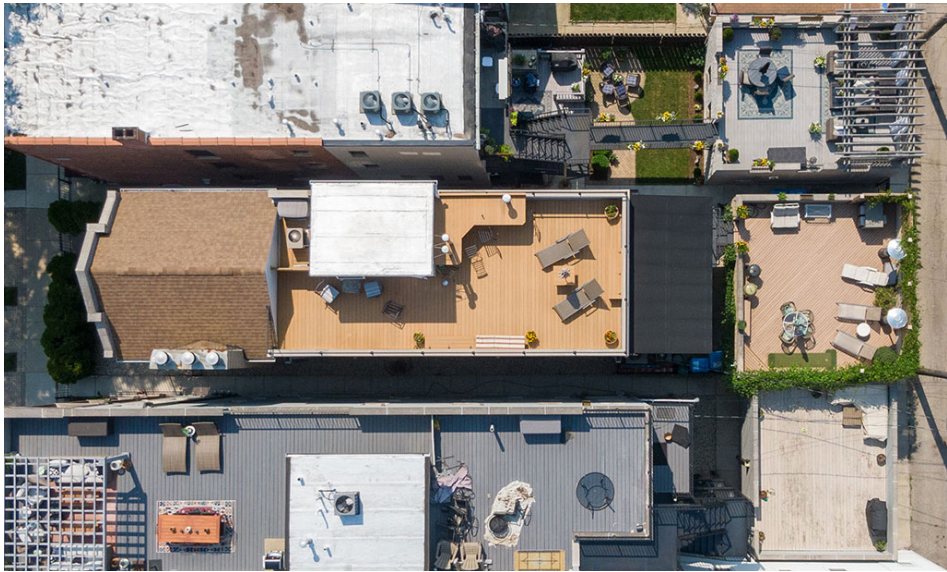
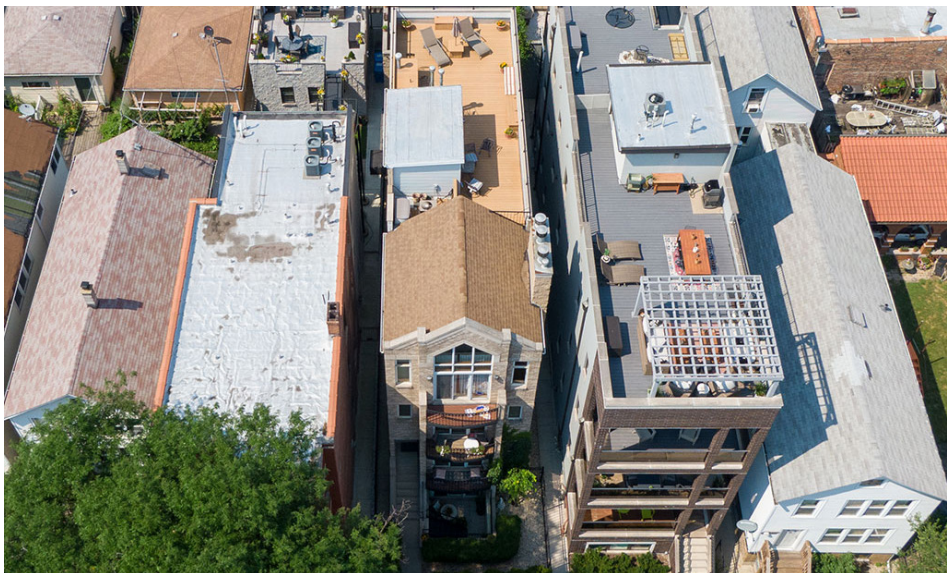


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OPERATING STATEMENT

Operating Statement	Current			Pro Forma		
	Current	% of SGI	Per Unit/Mo	Pro Forma	% of SGI	Per Unit/Mo
Income						
Apartment Income	\$ 102,600	100%	\$ 2,850	\$ 109,200	94%	\$ 3,033
Move-In Fees	\$ -	0%	\$ -	\$ 1,500	1%	\$ 42
Parking	\$ -	0%	\$ -	\$ 5,400	5%	\$ 150
Scheduled Gross Income	\$ 102,600	100%	\$ 2,850	\$ 116,100	100%	\$ 3,225
Vacancy Loss	\$ (3,078)	3%	\$ (51)	\$ (3,483)	3%	\$ (97)
Collected Gross Income	\$ 99,522	97%	\$ 2,765	\$ 112,617	97%	\$ 3,128
Expense Item	Current	% of SGI	Per Unit/Yr	Pro Forma	% of SGI	Per Unit/Yr
Real Estate Taxes	\$ 8,057	8%	\$ 2,686	\$ 18,082	16%	\$ 6,027
Insurance	\$ 6,250	6%	\$ 2,083	\$ 6,250	5%	\$ 2,083
Water/Trash	\$ 1,238	1%	\$ 413	\$ 1,238	1%	\$ 413
Electric	\$ 444	0%	\$ 148	\$ 444	0%	\$ 148
Management/Admin (5%)		0%	\$ -		0%	\$ -
Maintenance/ Unit Turns*	\$ 2,000	2%	\$ 667	\$ 1,000	1%	\$ 333
Misc. & Reserves*	\$ -	0%	\$ -	\$ 1,000	1%	\$ 333
Total Expenses	\$ 17,989	18%	\$ 5,996	\$ 28,014	24%	\$ 9,338
Net Operating Income	\$ 81,533	79%	\$ 27,178	\$ 84,603	73%	\$ 28,201

*Broker Estimate

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PRICING ANALYSIS

Pricing & Financial Indicators	Current
Asking Price	\$ 1,350,000
Price/Unit	\$ 450,000
Price/SF	\$ 259.62

Financial Indicators	Current	Pro Forma
GRM	13.16	11.63
Cap Rate	6.04%	6.27%
Cash on Cash	7.49%	8.40%
Total Return	13.00%	13.91%
Debt Coverage Ratio	1.45	1.50

Financing & Cash Flow		
Down Payment	25%	\$ 337,500
First Mortgage	75%	\$ 1,012,500
Interest Rate	3.75%	
Amortization	30	
Debt Service		\$ 56,269
Debt Coverage Ratio		1.45
Principle Reduction	5.5%	18,618

Expected Value Add	\$/unit	Total
Unit Upgrades	\$ -	\$ -

Income & Expense	Current	Pro Forma
Scheduled Gross Income	\$ 102,600	\$ 116,100
Expected Vacancy	5%	5%
Effective Gross Income	\$ 99,522	\$ 112,617
Total Expenses	\$ 17,989	\$ 28,014
Net Operating Income	\$ 81,533	\$ 84,603

Potential Future Tax Liability - 2020 Assessment		
Estimated Property Value (County Assessor)		\$ 900,000
Assessment Level	10%	\$ 90,000
Cook County Equalization Factor (2019)	2.916	
Equalized Value		\$ 262,440
Tax Rate (2019)	6.890%	
Potential Future Tax Liability (2020 pay 2021)		\$ 18,082
Current Tax Liability (2019 pay 2020)		\$ 8,057

*2020 Equalization Factor and Tax Rate TBD

**2020 Assessment dropped 11% which could result in tax savings

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ABOUT IAN



Ian Luscombe began his real estate career in 2015 at Marcus & Millichap. The personal nature of this relationship-driven business enabled him to close many transactions. Ian focuses on projects ranging from multifamily to mixed-use and retail, with deal sizes ranging from \$500,000 to \$10,000,000.

The keys to his success? Taking pride in providing client satisfaction, perfecting his communication and people skills, and keeping his clients happy with a consistent deal flow stemming from his best effort.

Ian graduated from Butler University in 2015 with a Bachelor's Degree in Entrepreneurship and Innovation.

At Butler, Ian played D-1AA football, his team winning Pioneer Football League Championships in both 2012 and 2013. As a student athlete he developed a hard-working attitude and ability to tackle any obstacles that stand in his way. It's how Ian still gets results, as his clients will attest.

Contact:

Mobile: (312) 925-2521
Office: (773) 327-9300
Email: nateG@crer.com



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ABOUT JOE



Joe Kahlhammer comes to CRER after launching his career working in construction management. Joe has been a key participant in the design, scheduling and leadership of general contracting construction projects throughout the Chicagoland area. He has been involved in multi-million dollar residential, commercial and municipal development projects from the initial planning and proposal stage through the entire construction cycle and final client delivery. He has also consulted with clients, building management, architects, subcontractors, building inspectors and tenants to discuss project objectives, budgets and overall project scope.

With his eye on real estate ever since graduating college, Joe decided to make the transition to commercial brokerage in 2020. He will focus on the acquisition and disposition of multi-family investment properties in the Chicagoland area.

Joe was born and raised in the southwest suburbs of Chicago. In his free time, he enjoys spending time with family and friends, playing both golf and guitar, and staying active overall.

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