

Six Unit Apartment Building

616 Patterson Ave, Chicago IL 60613

CRER



Steven Rapoport, CCIM

Senior Director

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Chicago Real Estate Resources, Inc.

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PROPERTY VIRTUAL TOUR

To minimize disruption to the current tenants in person building tours are only available to buyers that have completed the virtual tour and viewed all diligence information provided in this package.

All buyers must provide proof of funds or lender information prior to touring the property.

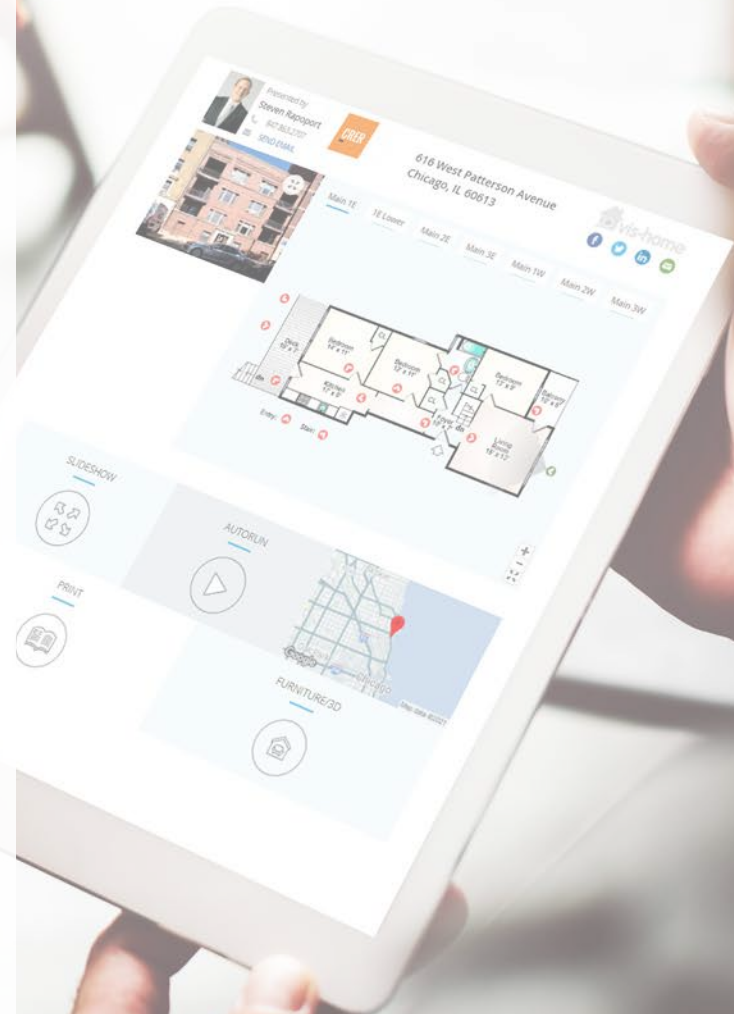
FOLLOW THIS LINK

SCAN THE QR



Or go to <https://bit.ly/2XZaNSX> for a virtual tour via smart floor-plan for all six of the units.

Please Note. We are missing floor-plans and photos for the non-conforming garden unit on the west side of the basement, this will be uploaded as soon as it is available.



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PROPERTY HIGHLIGHTS

Asking Price: \$1,995,000	# of Units: 6	Site Size: 6,000 SF (50' x 120')	Taxes (2020): \$21,386.16	Zoning: RM-5
Parking: None (no alley access)	Pin #s: 14-21-108-022-1001 to 1006	HVAC: Tenant paid Forced Air	Cap Rate: 4.65% Current, 6.82% Pro Forma	

PROPERTY OVERVIEW

Chicago Real Estate Resources, Inc. (CRER) presents a rare opportunity to invest in a boutique six-unit apartment building located in desirable East Lakeview. This offering is for a bulk sale of all six condominium units in a six-unit building all being sold by one owner. Unlock additional value by renovating units and increasing rents. Talk to you architect and zoning attorney regarding the potential to add two additional units to the basement. The property does not have alley access or onsite parking however, its does offers tenants a huge 2,200 sf private yard.

The location speaks for itself with Lake Michigan one block to the east and bars restaurants and shopping one block to the west along Broadway Ave. The Addison Red Line & Wrigley Field are both a five-minute walk from the property.

TRANSPORTATION

	CTA Red Line Damen	9 min Walk	0.5 mi
	CTA Red Line Sheridan	15 min Walk	0.7 mi

WALKSCORE

WALKSCORE Walker's Paradise (94)	TRANSIT SCORE Excellent Transit (82)	BIKE SCORE Very Bikeable (88)
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RENT ROLL

Space:	Unit Mix:	Rental Rate	Lease Expiration
1E	5 Bedroom 2 Bathroom	\$2,100.00	7/31/2022
2E	3 Bedroom 1 Bathroom	\$1,949.00	7/31/2022
3E	3 Bedroom 1 Bathroom	Vacant	-
GW	2 Bedroom 1 Bathroom	\$975.00	2/28/2022
1W	3 Bedroom 1 Bathroom	\$1,500.00	7/31/2022
2W	3 Bedroom 1 Bathroom	Vacant	-
3W	3 Bedroom 1 Bathroom	\$1,935.00	7/31/2022
Total		\$8,459.00	

PRO FORMA RENT ROLL | AS IF RENOVATED AND CONVERTED TO (8) UNITS

Space:	Unit Mix:	Rental Rate
GE	2 Bedroom 1 Bathroom	\$1,800.00
1E	3 Bedroom 1 Bathroom	\$2,500.00
2E	3 Bedroom 1 Bathroom	\$2,500.00
3E	3 Bedroom 1 Bathroom	\$2,500.00
GW	2 Bedroom 1 Bathroom	\$1,800.00
1W	3 Bedroom 1 Bathroom	\$2,500.00
2W	3 Bedroom 1 Bathroom	\$2,500.00
3W	3 Bedroom 1 Bathroom	\$2,500.00
Total		\$18,600.00

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INCOME & EXPENCES

Gross Potential income	\$148,308	Current rent roll \$8,459/month + estimated rent for units 3E & 2W at \$1,950/month
Vacancy / Collection Loss (3%)	(\$4,449)	Estimated Based on similar properties we have sold in the area
Gross Income	\$143,859	
Expenses:		
Taxes (2020)	(\$21,386)	2020 taxes for all 6 PIN #'s
Insurance	(\$6,465)	Based on actual expenses
Scavenger	(\$2,972)	Based on actual expenses
Electric	(\$2,800)	Based on actual expenses
Gas	(\$1,436)	Based on actual expenses
Water	(\$2,626)	Based on actual expenses
Maintenance and repair	(\$3,000)	Estimated based on similar properties in the area
Replacement Reserves	(\$3,000)	Estimated based on similar properties in the area
Management	(\$7,193)	Estimated at 5% of gross income
Total Expenses	(\$50,878)	The expense ratio of 35% of gross income is inline with similar buildings in the area.
Net operating income NOI	\$92,981	
Cap rate	4.66%	

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PRO FORMA INCOME & EXPENCES

Gross Potential income	\$223,200
Vacancy / Collection Loss (3%)	(\$6,696)
Gross Income	\$216,504

Per pro forma rent roll

Estimated Based on similar properties we have sold in the area

Expenses:

Taxes (2020)	(\$21,386)
Insurance	(\$6,465)
Scavenger	(\$2,972)
Electric	(\$2,800)
Gas	(\$1,436)
Water	(\$2,626)
Maintenance and repair	(\$3,000)
Replacement Reserves	(\$3,000)
Management	(\$10,825)

2020 taxes for all 6 PIN #'s

Based on actual expenses

Based on actual expenses

Based on actual expenses

Based on actual expenses

Based on actual expenses

Estimated based on similar properties in the area

Estimated based on similar properties in the area

Estimated at 5% of gross income

Total Expenses **(\$54,510)**

25%

The expense ratio of 25% of gross income is inline with similar buildings in the area.

Net operating income NOI **\$161,994**

Asking Price **\$1,995,000**

Estimated renovation budget **\$380,000**

\$100,000/unit for (2) garden units + (6) units X \$30,000

Total cost **\$2,375,000**

Cap rate **6.82%**

Financial Leverage Analysis

Net Operating Income	\$161,994
Debt service (principle + interest)	(\$108,851)
Cash flow	\$53,143
Year 1 principle paydown	\$33,460
Year 1 estimated appreciation	\$47,500
Year 1 total return	\$134,102
Total year 1 return on initial investment	28.23%

\$2,375,000 all in cost, 20% down, \$1,900,000 loan, 4.00% rate, 30 year amortization

11.19% cash on cash return on \$475,000 down payment

Estimated at 2% of total cost

Year 1 cashflow, principle paydown & estimated appreciation

Year 1 total return on \$475,000 initial investment

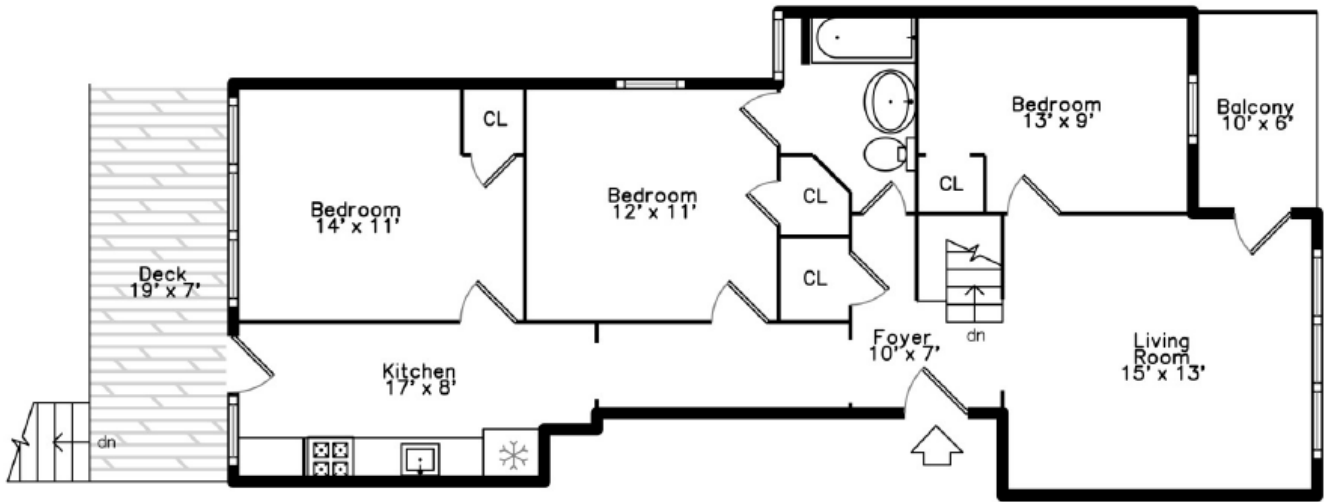
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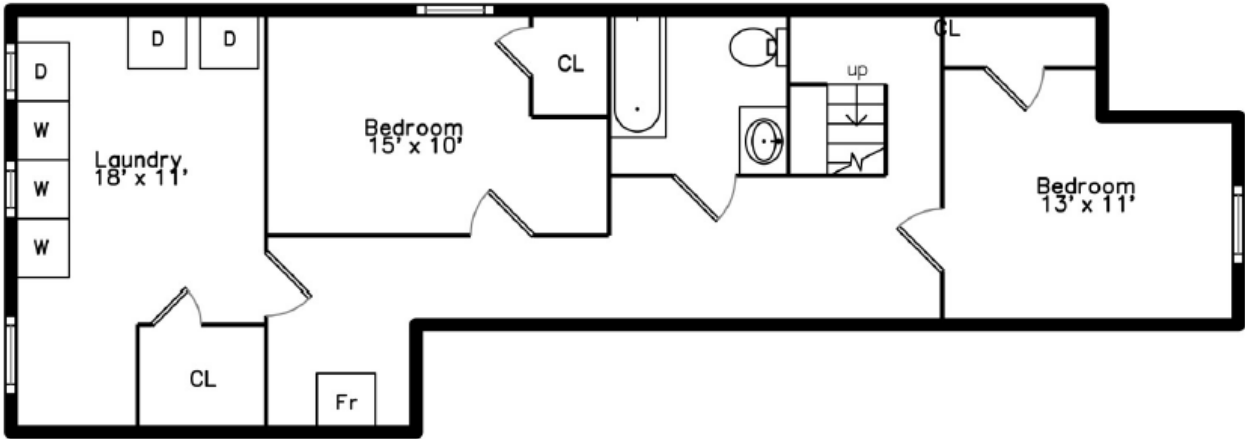


FLOOR PLANS | UNIT 1E DUPLEX DOWN | 5 BEDROOMS 2 BATHROOMS

Unit 1E First Floor



Unit 1E Lower Level

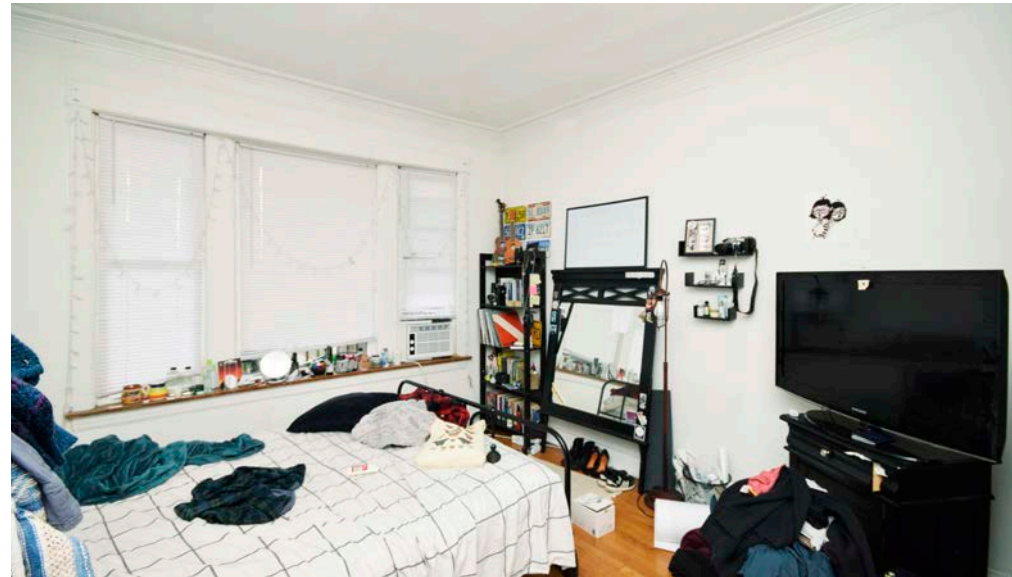


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INTERIOR PHOTOS | UNIT 1E

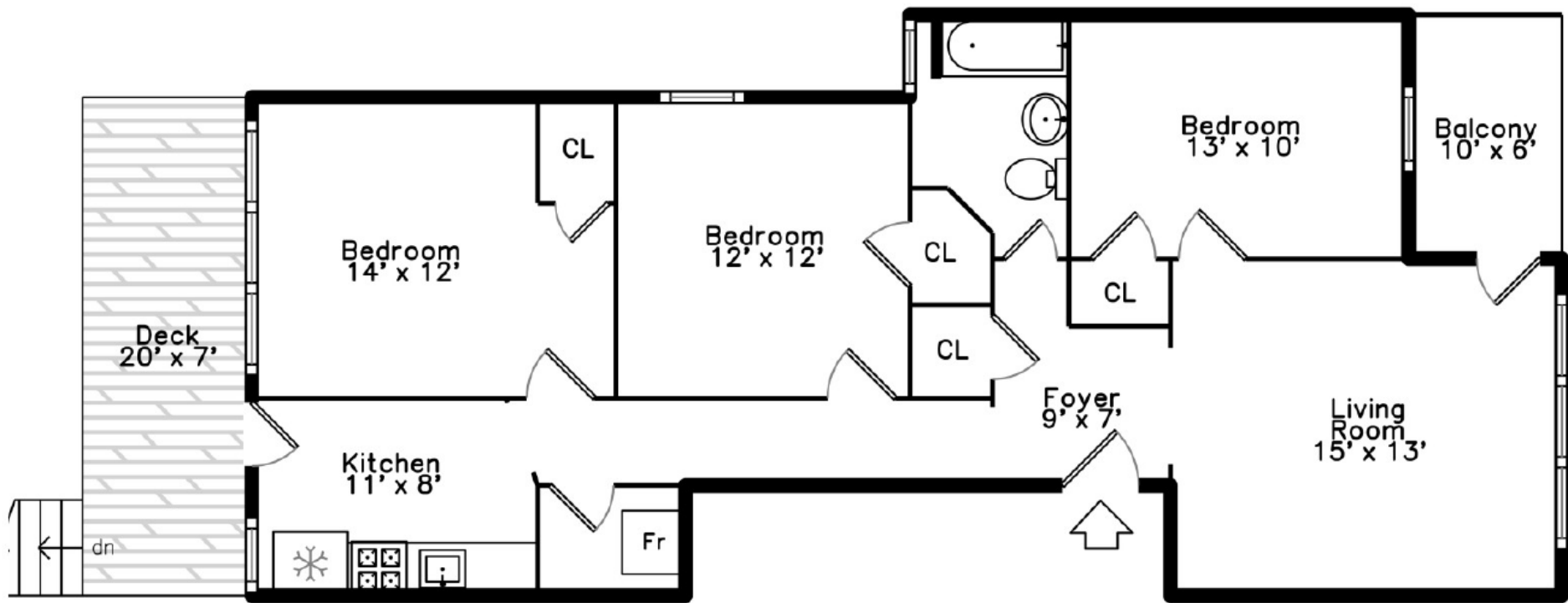


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FLOOR PLANS | UNIT 2E & 3E | 3 BEDROOMS 1 BATHROOM

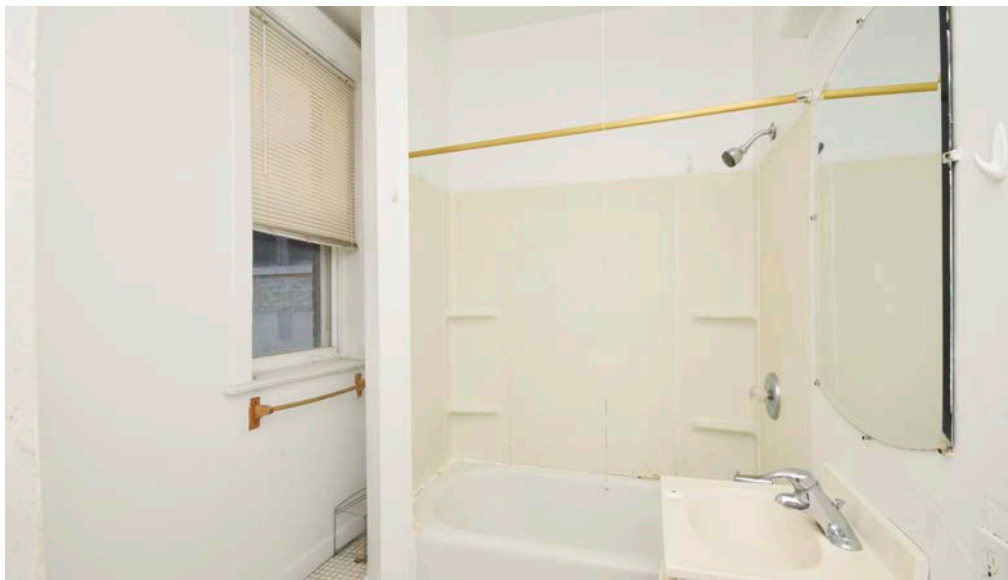


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INTERIOR PHOTOS | UNIT 2E & 3E

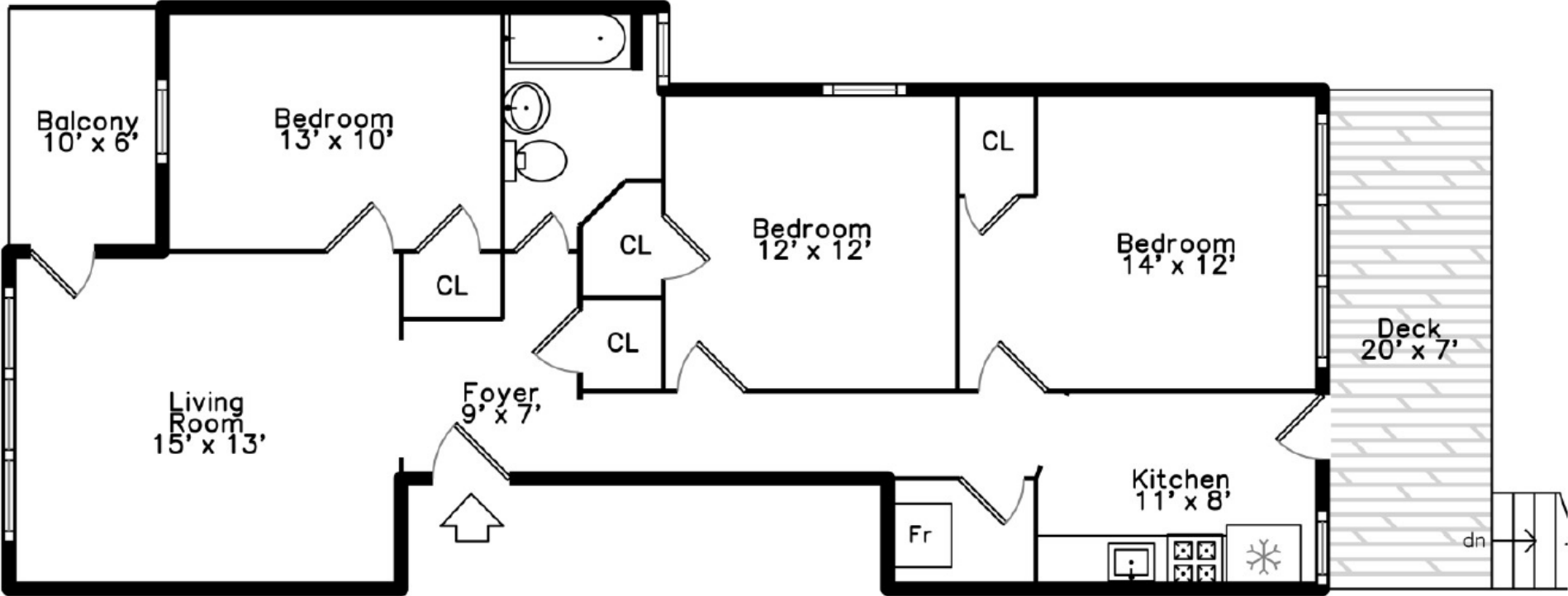


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FLOOR PLANS | UNIT 1W, 2W & 3W | 3 BEDROOMS 1 BATHROOM

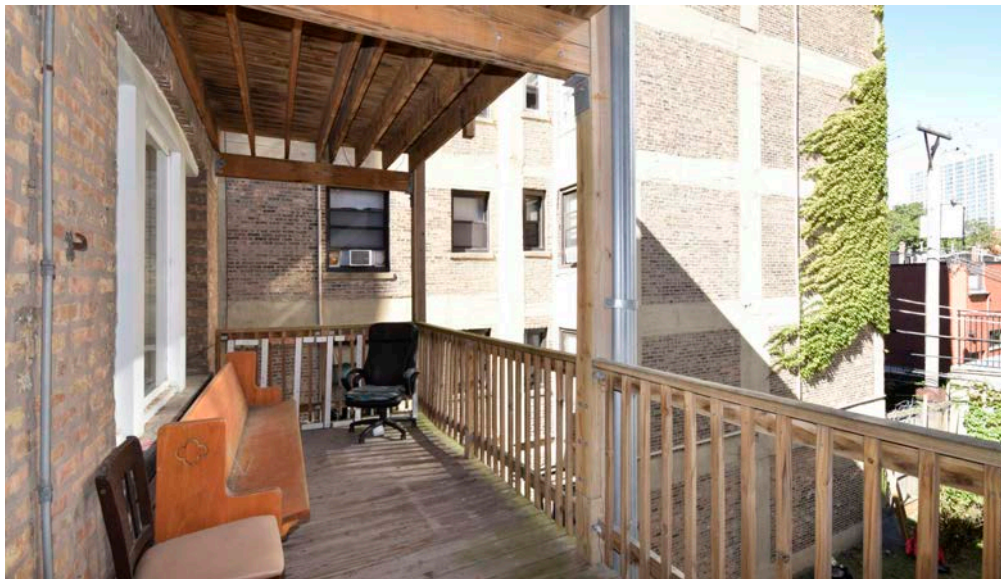


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INTERIOR PHOTOS | UNIT 1W, 2W & 3W



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PHOTOS | 2,200 SF PRIVATE BACKYARD

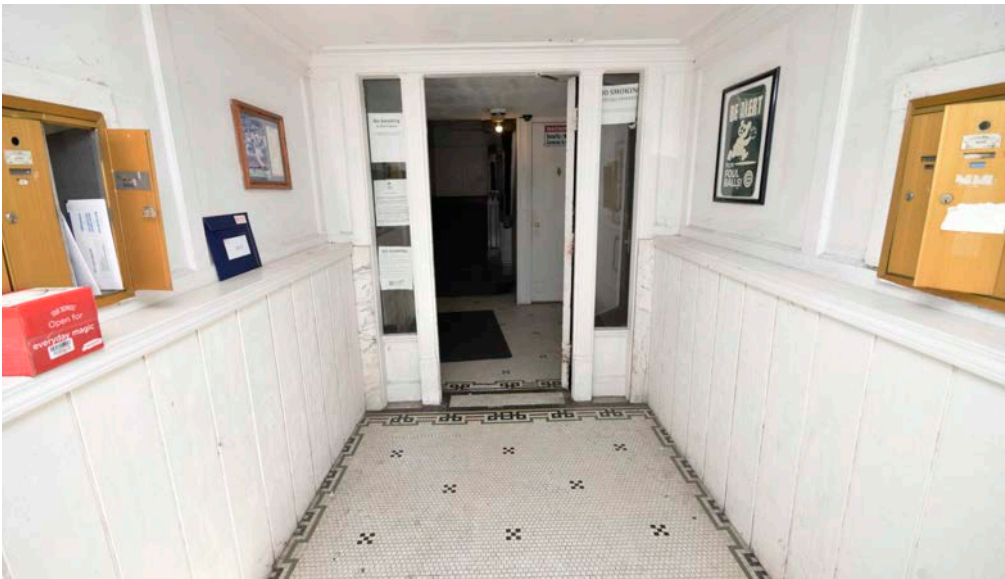


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COMMON AREA PHOTOS



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NEIGHBORHOOD MAP



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LAKEVIEW | NEIGHBORHOOD DESCRIPTION

The Lakeview Neighborhood of Chicago is one of Chicago's most desirable residential location's featuring Wrigley Field along with abundant options for nightlife shopping and restaurants.

The neighborhoods biggest attraction is its public lakefront access offering a 1,200-acre outdoor oasis, featuring the Lakefront Trail, a golf course, driving range, tennis courts and Belmont harbor / yacht club.

Situated only 6 miles north of downtown Chicago the neighborhood offers easy public transportation with access to the CTA the red, brown, and purple lines along with access to city busses.

One of Lakeview's premier retail corridors runs along Broadway Avenue less than a block from 616 Patterson.



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ABOUT STEVEN RAPOPORT



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As a broker with Chicago Real Estate Resources and lifelong resident of the Chicago area, Steven has completed over 375 real estate sales and leasing transactions over the past 10 years. His primary focus is listing mid-market investment properties in the City of Chicago ranging in value from \$500,000 to \$5,000,000.

Steven earned recognition as a designated Certified Commercial Investment Member (CCIM). The CCIM designation is the industry's most prestigious Commercial Real Estate certification with a high caliber curriculum and experience requirement that has been met by only 6% of commercial practitioners nationwide. As a testament to the exclusivity of this designation within a 20-mile radius of downtown Chicago, there are currently only 55 commercial Real Estate Brokers holding the CCIM designation. CCIM members successfully complete thousands of transactions annually, representing more than \$200 billion in value.

For the past six consecutive years Steven was recognized amongst an elite few as a top producer by CommercialForum a division of the Chicago Association of Realtors. There are over 2,700 members eligible for these awards and only 2% are able to produce the high volume of sales to rank as one of the best Chicagoland Commercial Brokers for the year.

Early in his career, Steven worked as a licensed Real Estate Appraiser where he appraised multi-family, commercial, industrial, office, mixed-use, retail, vacant land, and residential properties throughout the Chicago area. The insight and connections obtained by his time working as a real estate appraiser have proven to be a valuable resource for helping his commercial brokerage clients achieve goals.

Prior to his career in real estate, Steven earned his BA degree from the University of Iowa. Steven maintains active membership as a CCIM, National Association of Realtors & Chicago Association of Realtors.



CRER SALES & LEASING

CHICAGO REAL ESTATE RESOURCES, INC.

Executive Summary

Chicago Real Estate Resources (CRER) is a full-service, boutique commercial real estate firm devoted to providing exceptional service for your every real estate need. From new regulations to emerging technologies, the commercial real estate market is constantly changing. It's our job to simplify that complexity and empower you with clear information so you can make the best decisions for your portfolio. Founded in 2004 by Chicago real estate veteran Eric Janssen, CRER specializes in a multitude of services including investment real estate sales and leasing, tenant representation, property management and receivership services.

CRER is partnered with TCN Worldwide, a consortium of independent commercial real estate firms serving more than 200 markets worldwide. The national platform provides the opportunity for our brokers to directly market our assignments to a much larger audience which is very beneficial to our clients.



TCN Worldwide, provides complete integrated real estate solutions locally and internationally. An extensive range of real estate services coupled with a personal commitment to exceed expectations is what allows TCN Worldwide to be a leader in this competitive industry. Comprised of leading independent brokerage firms, TCN combines an entrepreneurial approach with years of local experience. TCN's more than 1,500 brokers have a well-earned reputation for providing straightforward expert advice.

Company Achievements

96% Satisfaction rate among our clients
16 Years - Average CRER broker experience
30% of CRER brokers are CCIM designees
\$2.5 Billion sold by CRER brokers
75% of CRER listings sell within 90 days
17 Years of continuous company growth

Company Mission

CRER is dedicated to providing the finest commercial real estate services; maintaining a reputation for honesty and ethical behavior, and keeping the client's needs as the top priority.

Our goal is to consistently exceed your expectations and facilitate a lucrative transaction. We value the long-term alliances we have forged with our clients, and the strong business results they have achieved.

Professional Associations



An aerial photograph of the Chicago skyline, showing a dense urban landscape with various buildings and skyscrapers under a hazy sky. The image serves as the background for the entire advertisement.

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CRER SALES & LEASING

CHICAGO REAL ESTATE RESOURCES, INC.

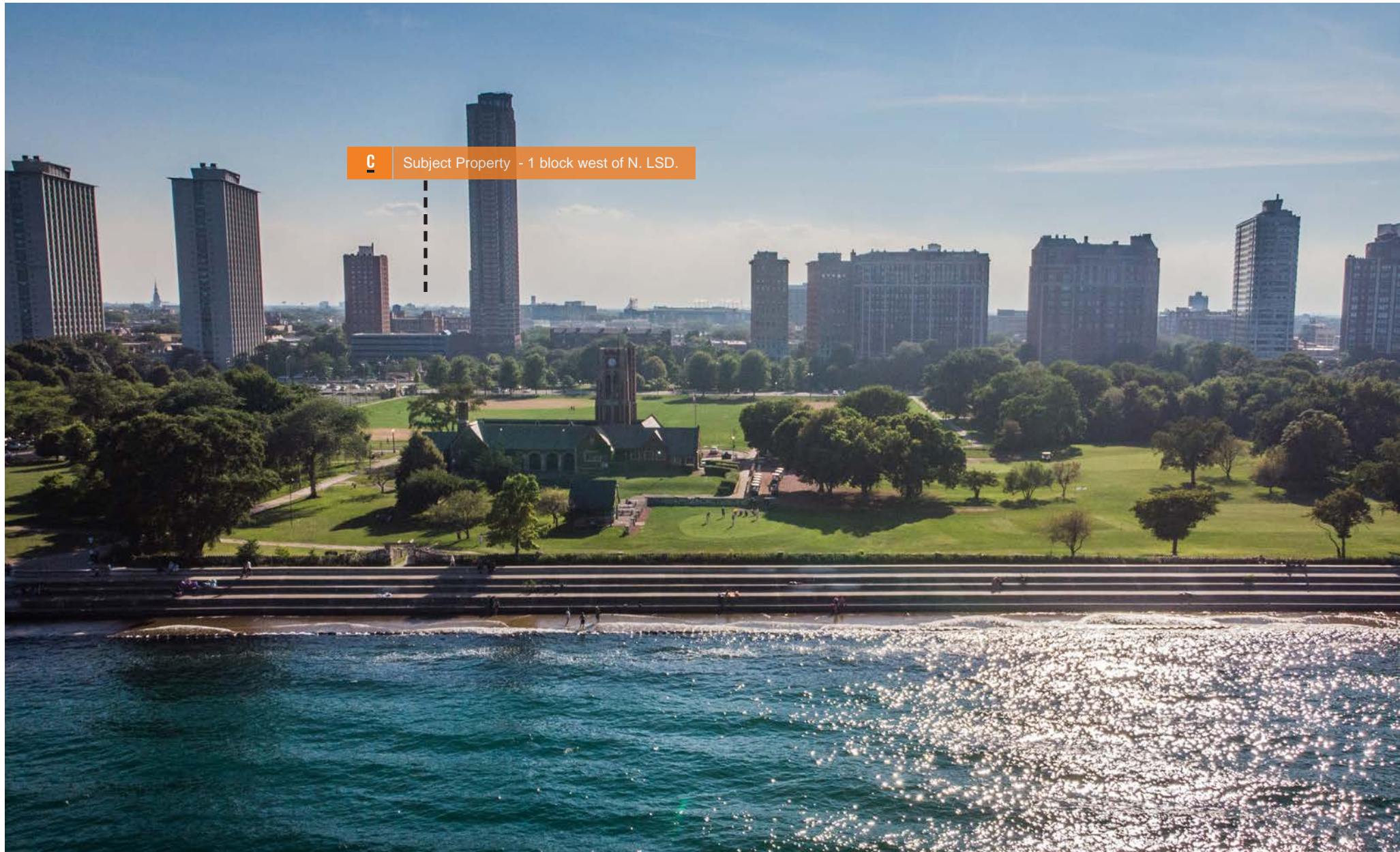
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REAL ESTATE

RAISING THE
STANDARD
IN CHICAGO
COMMERCIAL
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C

Subject Property - 1 block west of N. LSD.



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