

833 Hamlin St, Evanston, IL 60201

Offering Memorandum



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CRER

Chicago Real Estate Resources, Inc.

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PROPERTY DETAILS

PRICE: \$1,200,000	# OF UNITS: 9	UNIT MIX: (6) Studio, (3) 1	PIN #: 11-18-103-010-0000	ZONING: R4-A	TAXES (2020): \$15,560	BUILDING SIZE: 6,000 +/-	LOT SIZE: 4,950 SF
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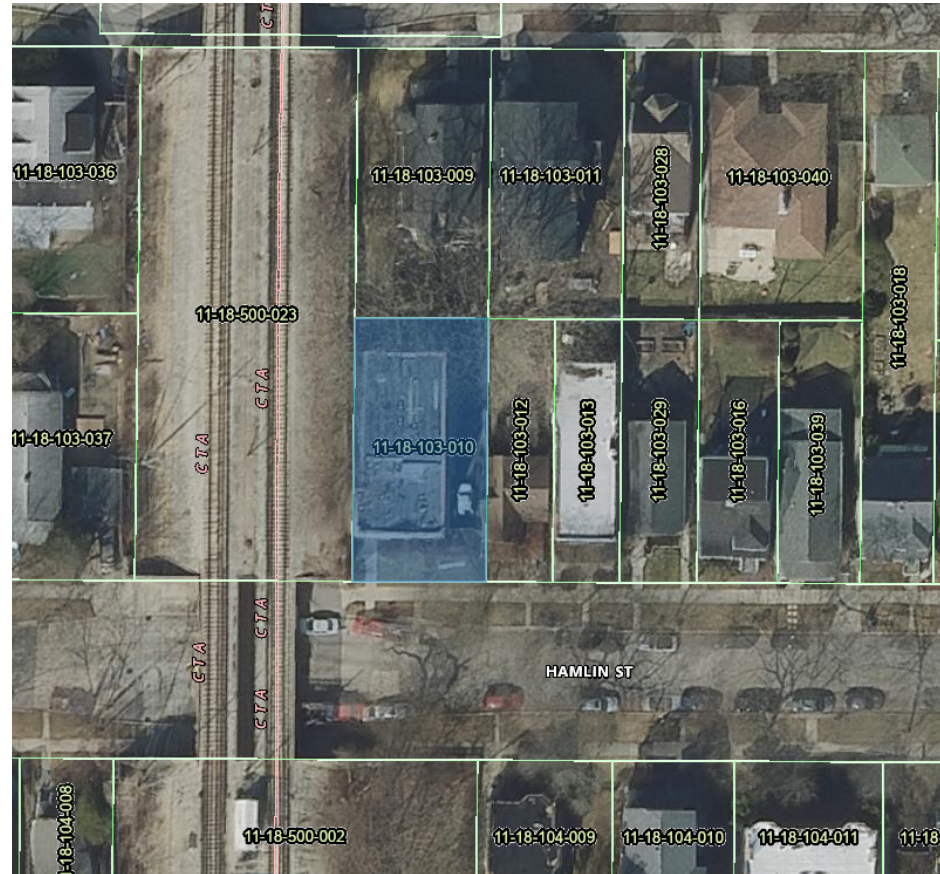
PROPERTY DETAILS

Chicago Real Estate Resources, Inc. (CRER) presents a rare opportunity to invest in a boutique nine-unit apartment building located just down the street from Northwestern’s campus in affluent northeast Evanston.

This property offers stable returns while offering buyers an opportunity to build sweat equity by renovating units and increasing rental rates. The property has a large room in the basement with high ceilings offering additional potential for your value-add ideas. Talk to your architect about adding additional living space or amenity space.

This highly desirable location offers tenants easy access to public transportation with the Foster Purple Line stop only a 3-minute walk away. This location is also walkable to: Northwestern University, downtown Evanston and Lighthouse & Clark Street beaches.

SITE MAP



PROPERTY SUBMARKET REPORT - EVANSTON MULTIFAMILY

Renters are willing to pay a premium to live in Evanston, which commands a materially higher price point than the metro area. Rents in the Evanston average \$1,910/month, compared to an average of \$1,570/month in the Chicago metro area.

Rents grew at a strong rate of 8.1% over the past year. On a longer horizon, apartment rent growth in both the Evanston Submarket and the Chicago metro has been on a solid positive trajectory.

DAILY ASKING RENT PER SF

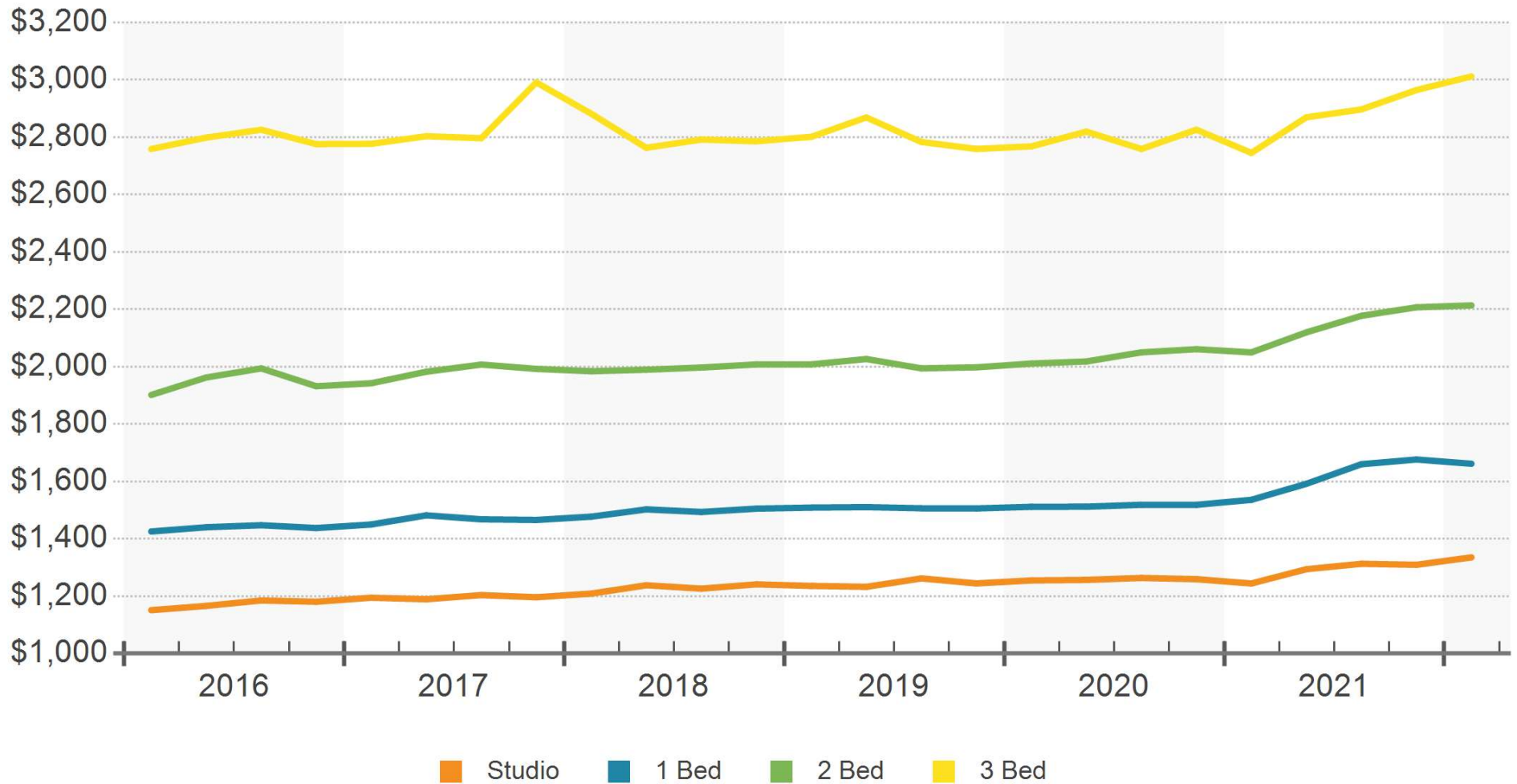


Information obtained from CoStar Group Evanston Submarket report

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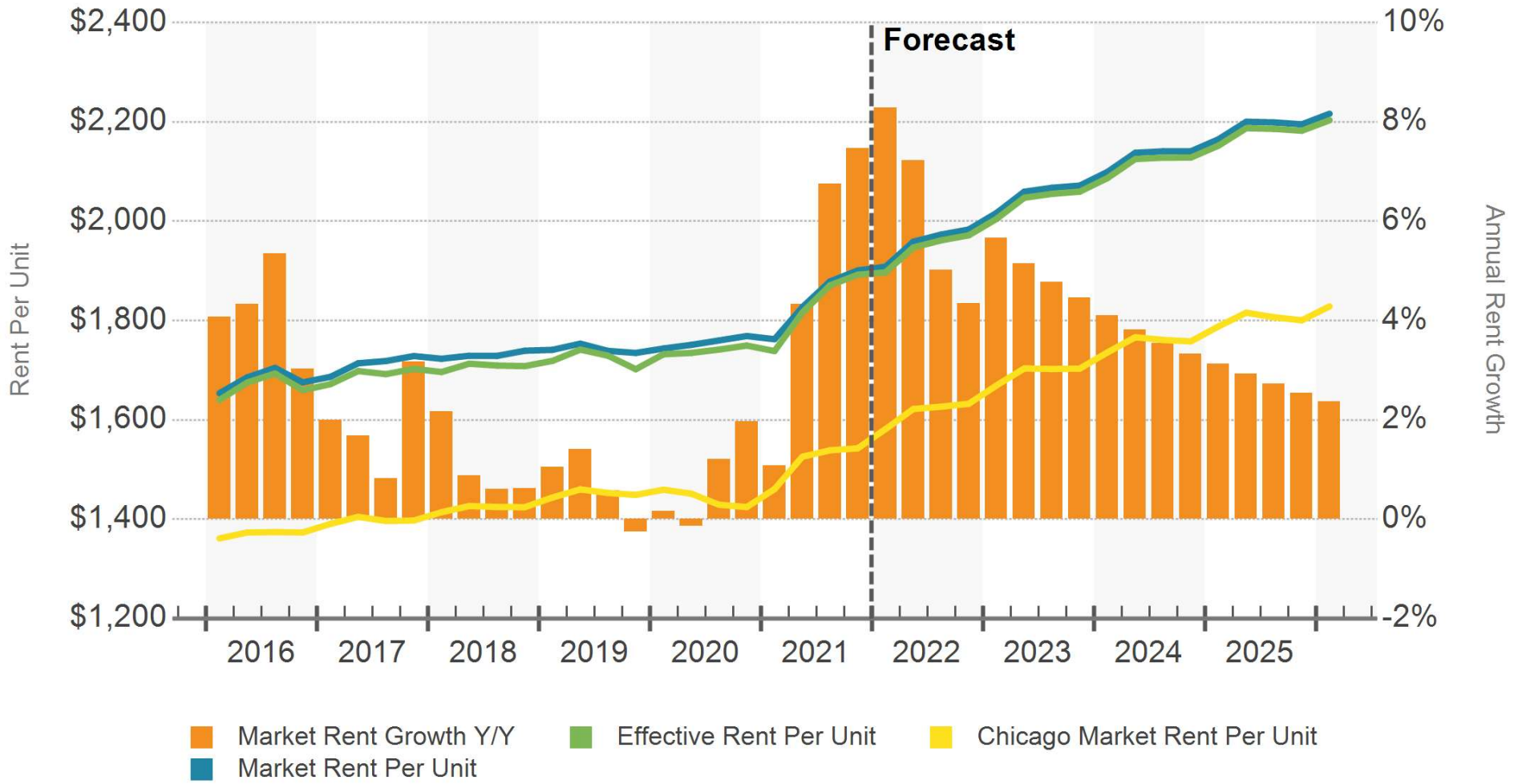
PROPERTY SUBMARKET REPORT - EVANSTON MULTIFAMILY

MARKET RENT PER UNIT BY BEDROOM



PROPERTY SUBMARKET REPORT - EVANSTON MULTIFAMILY

MARKET RENT PER UNIT & RENT GROWTH



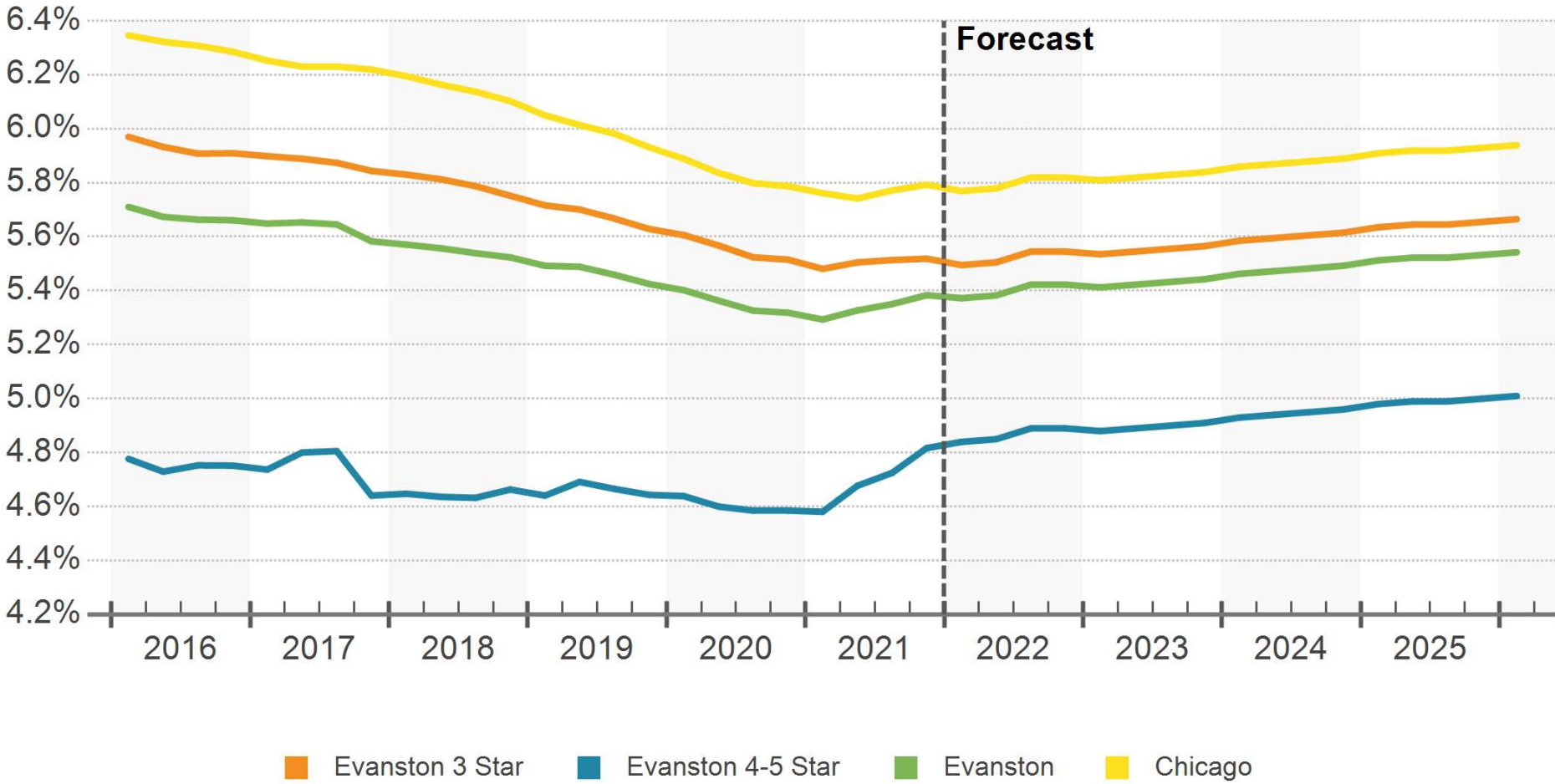
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PROPERTY SUBMARKET REPORT - EVANSTON MULTIFAMILY

MARKET CAP RATE



UNIT MIX

STUDIO

6

1 BED / 1 BATH

3

Current Monthly Rental Income

\$9,465

Potential Monthly Rental Income

\$11,250

RENT ROLL

Unit #	Type	SF*	Lease Expiration	Security Deposit	Rent	\$/SF	Potential Rent	\$/psf
1A	One Bedroom	615	6/30/2022	\$ 1,185	\$ 1,185	\$ 1.93	\$ 1,500	\$ 2.44
1B	Studio	385	8/31/2022	\$ 985	\$ 985	\$ 2.56	\$ 1,100	\$ 2.86
1C	Studio	400	8/31/2022	\$ 985	\$ 985	\$ 2.46	\$ 1,150	\$ 2.88
2A	One Bedroom	615	8/31/2022	\$ 1,225	\$ 1,225	\$ 1.99	\$ 1,500	\$ 2.44
2B	Studio	385	3/31/2023	\$ 985	\$ 985	\$ 2.56	\$ 1,100	\$ 2.86
2C	Studio	400	2/23/2023	\$ 1,308	\$ 990	\$ 2.48	\$ 1,150	\$ 2.88
3A	One Bedroom	615	6/20/2022	\$ 1,150	\$ 1,150	\$ 1.87	\$ 1,500	\$ 2.44
3B	Studio	385	6/30/2022	\$ 950	\$ 985	\$ 2.56	\$ 1,100	\$ 2.86
3C	Studio	400	7/31/2022	\$ 975	\$ 975	\$ 2.44	\$ 1,150	\$ 2.88
Total		4,200			\$ 9,465		\$ 11,250	

* Square footage is estimated

OPERATING STATEMENT

Income	Current	% of SGI	Per Unit/Mo	Pro Forma	% of SGI	Per Unit/Mo
Apartment Income	\$ 113,580	100%	\$ 12,620	\$ 135,000	98%	\$ 15,000
Move-In Fees / Misc. Income	\$ -	0%	\$ -	\$ 2,500	2%	\$ 278
Scheduled Gross Income	\$ 113,580	100%	\$ 12,620	\$ 137,500	100%	\$ 15,278
Vacancy Loss	\$ (3,407)	3%	\$ (379)	\$ (4,125)	3%	\$ (458)
Collected Gross Income	\$ 110,173	97%	\$ 12,241	\$ 133,375	97%	\$ 14,819
Expense Item	Current	% of SGI	Per Unit/Yr	Pro Forma	% of SGI	Per Unit/Yr
Real Estate Taxes (2020)	\$ (15,560)	-13.70%	\$ (1,729)	\$ (15,560)	-11.32%	\$ (1,729)
Insurance	\$ (4,778)	-4.21%	\$ (531)	\$ (4,778)	-3.47%	\$ (531)
Garbage Removal	\$ (923)	-0.81%	\$ (103)	\$ (923)	-0.67%	\$ (103)
Utilities	\$ (9,439)	-8.31%	\$ (1,049)	\$ (9,439)	-6.86%	\$ (1,049)
Management/Admin (5%)	\$ (5,509)	-4.85%	\$ (612)	\$ (5,509)	-4.01%	\$ (612)
Maintenance/Repairs (estimated)	\$ (2,700)	-2.38%	\$ (300)	\$ (2,700)	-1.96%	\$ (300)
Leasing / Unit Turns (estimated)	\$ (2,700)	-2.38%	\$ (300)	\$ (2,700)	-1.96%	\$ (300)
Misc. & Reserves (estimated)	\$ (1,800)	-1.58%	\$ (200)	\$ (1,800)	-1.31%	\$ (200)
Total Expenses	\$ (43,409)	-38.22%	\$ (4,823)	\$ (43,409)	-31.57%	\$ (4,823)
Net Operating Income	\$ 66,764	58.78%	\$ 7,418	\$ 89,966	65.43%	\$ 9,996

PRICING ANALYSIS

Pricing & Financial Indicators	Current
Asking Price	\$ 1,200,000
Price/Unit	\$ 133,333
Price/SF	\$ 200

Financial Indicators	Current	Pro Forma
GRM	10.57	9.71
Cap Rate	5.56%	6.74%
Cash on Cash	5.07%	8.83%
Total Return	10.35%	12.47%
Debt Coverage Ratio	1.29	1.74

Financing & Cash Flow		
Down Payment	25%	\$ 300,000
First Mortgage	75%	\$ 900,000
Interest Rate	4.00%	
Amortization	30	
Debt Service		\$ 51,561
Debt Coverage Ratio	1.29	
Y1 Principle Reduction	15,849	

Expected Value Add	\$/unit	Total
Unit Upgrades	\$ 15,000	\$ 135,000

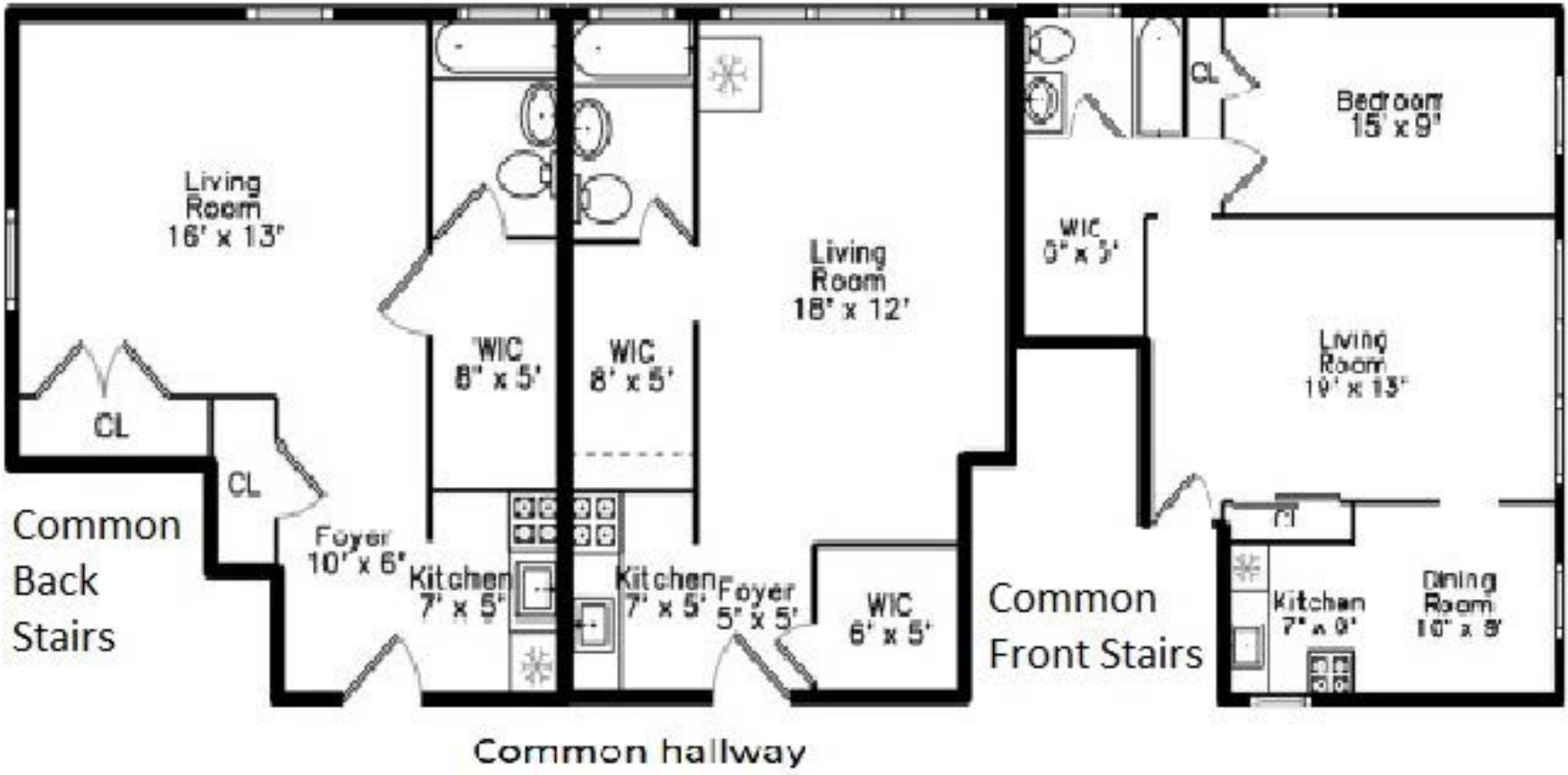
Income & Expense	Current	Pro Forma
Scheduled Gross Income	\$ 113,580	\$ 137,500
Expected Vacancy	3%	3%
Effective Gross Income	\$ 110,173	\$ 133,375
Total Expenses	\$ (43,409)	\$ (43,409)
Net Operating Income	\$ 66,764	\$ 89,966

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PROPERTY FLOORPLANS

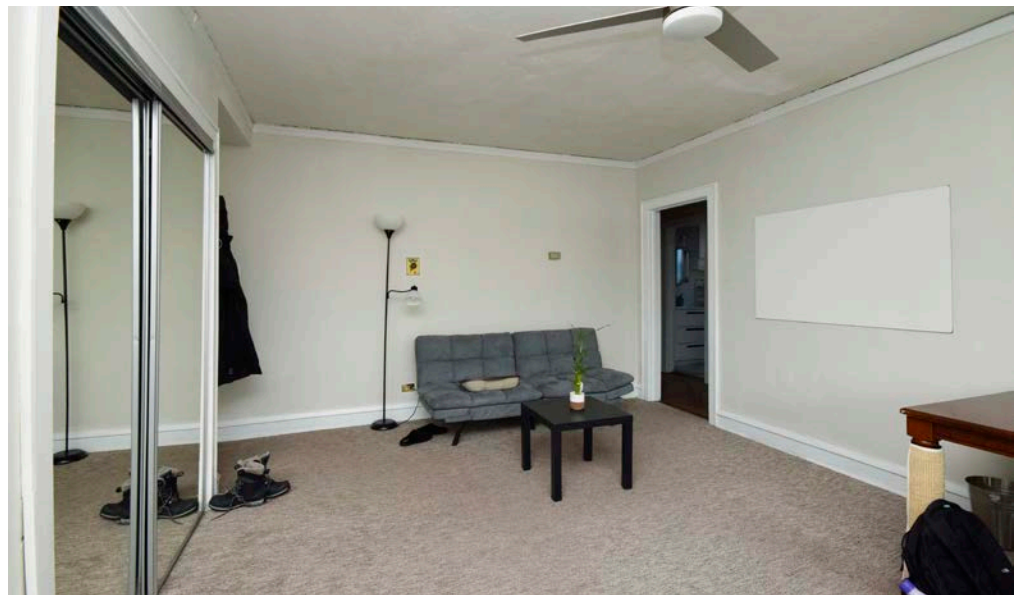
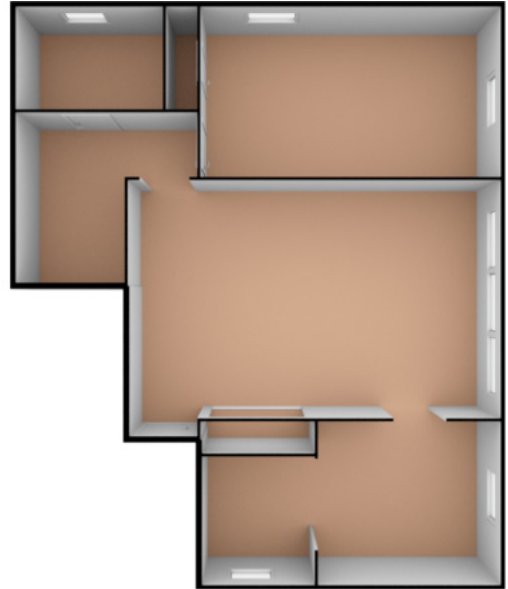
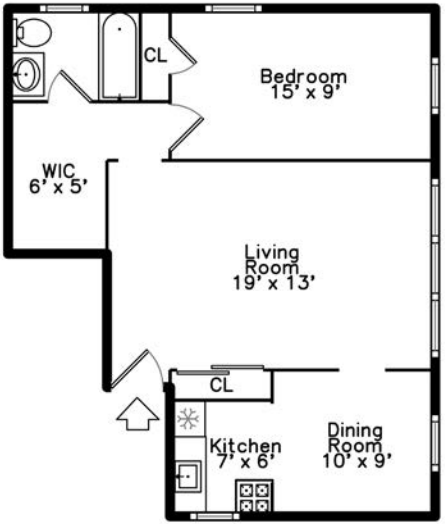


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PROPERTY PHOTOS - FRONT (A) UNITS



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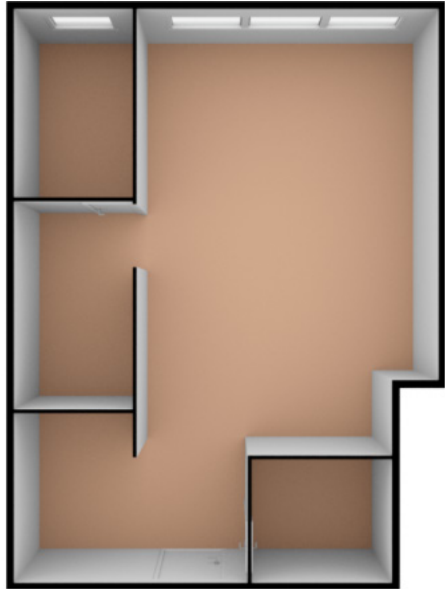
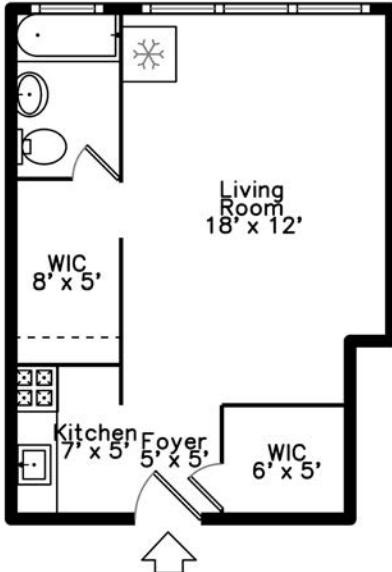
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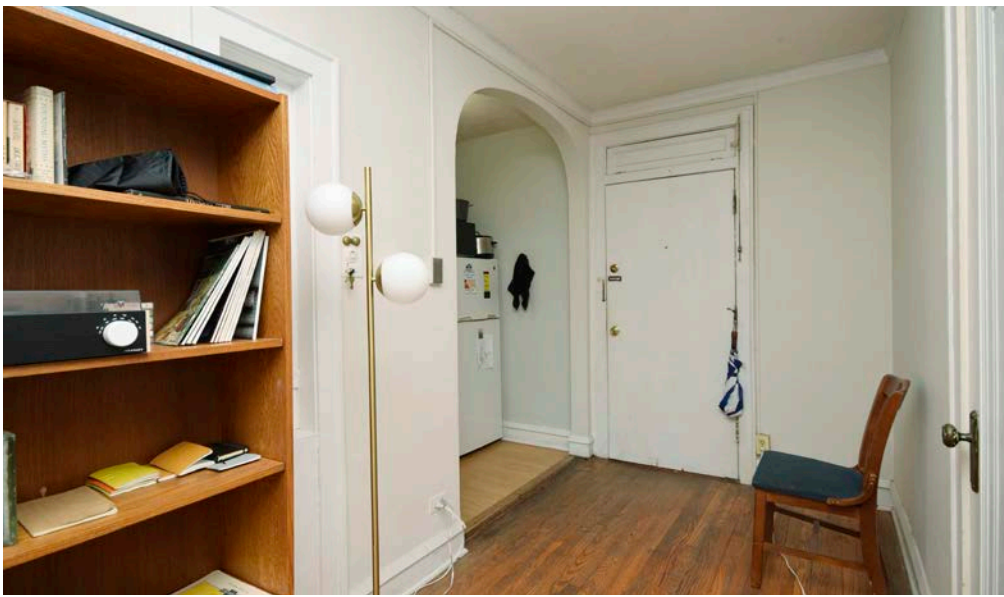
PROPERTY PHOTOS - FRONT (A) UNITS



PROPERTY PHOTOS - MIDDLE (B) UNITS



PROPERTY PHOTOS - MIDDLE (B) UNITS

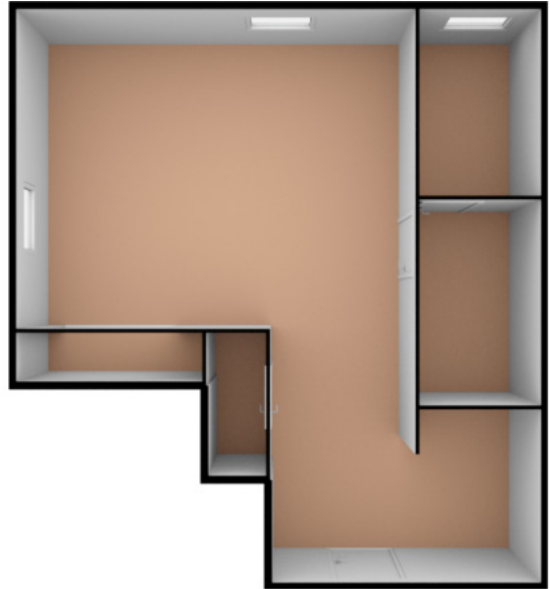
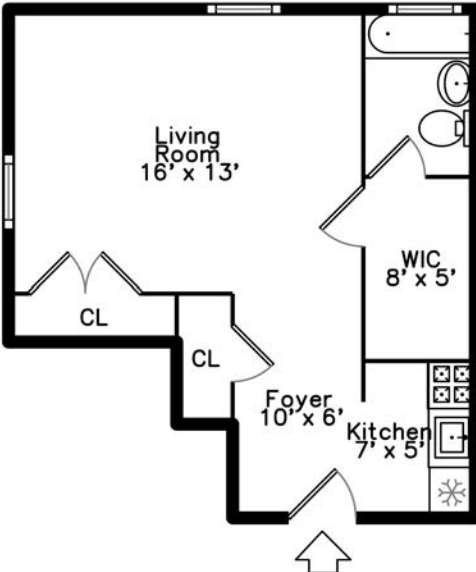


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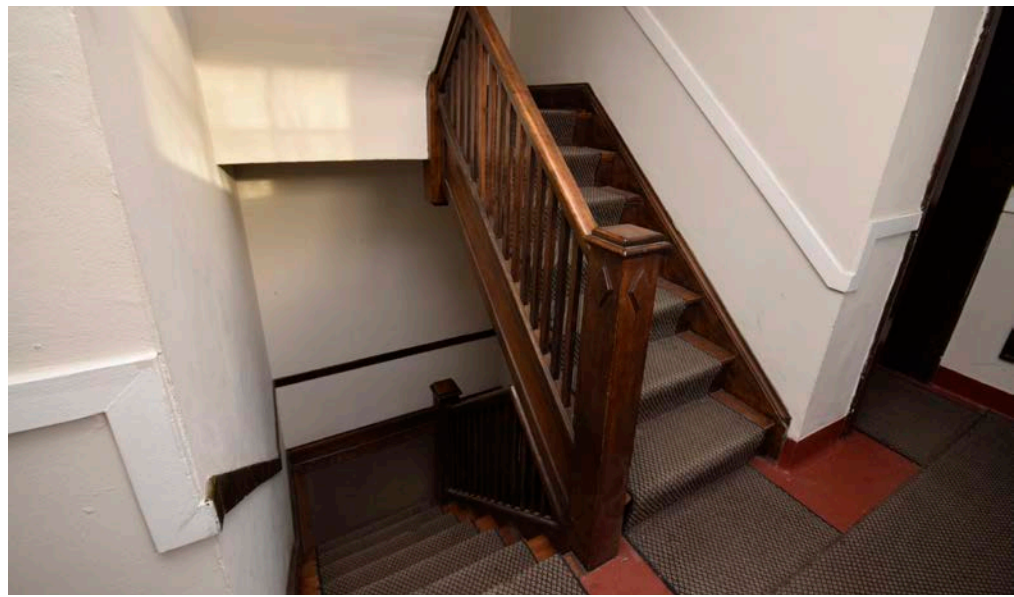
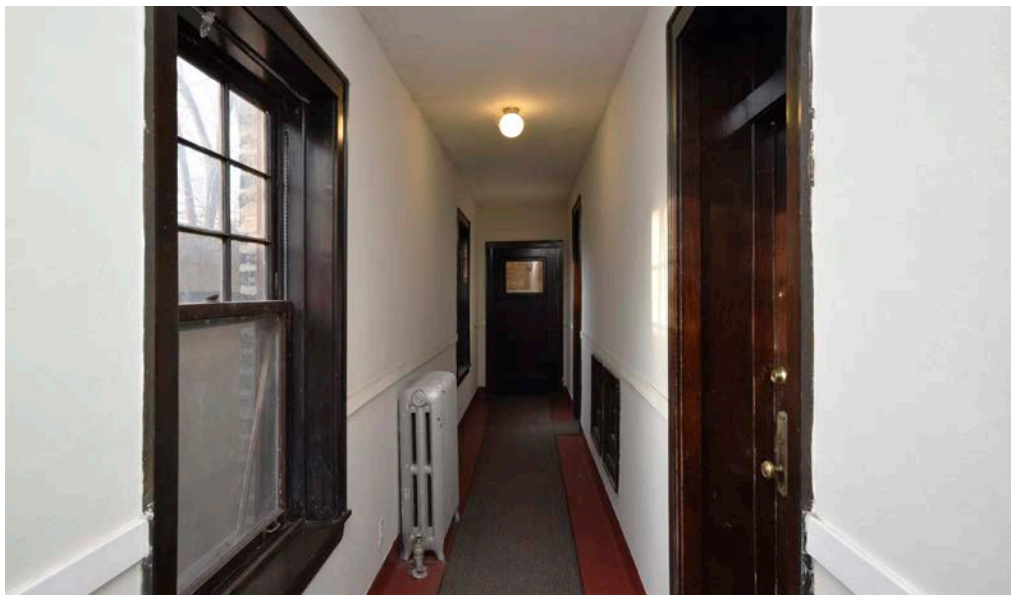
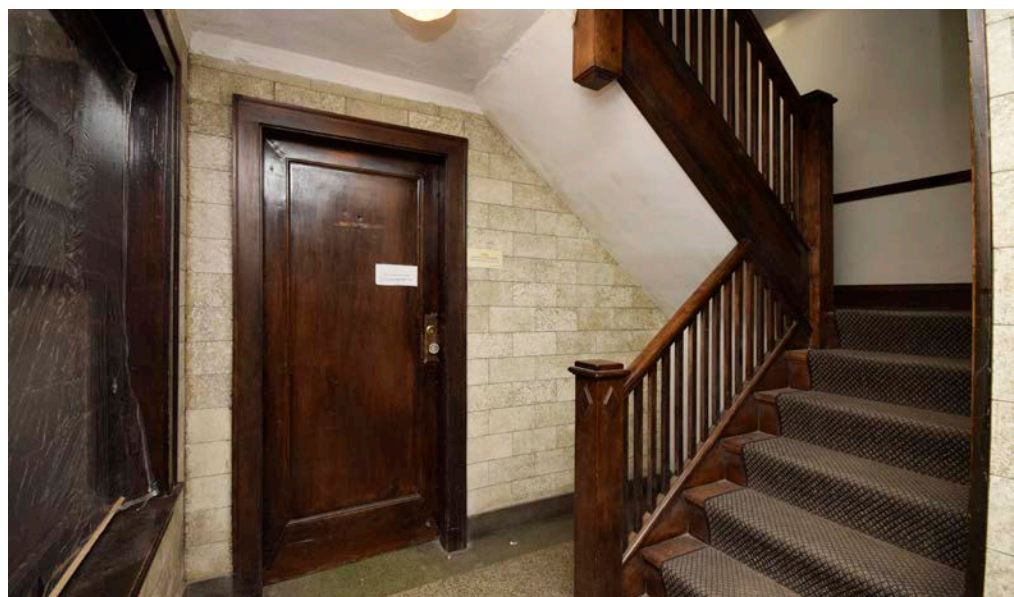
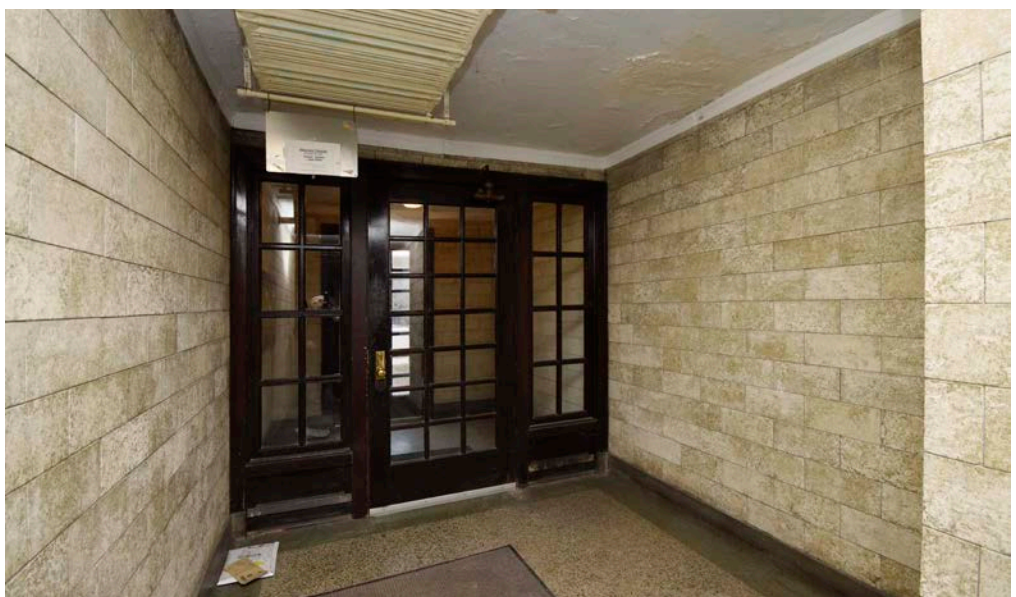
PROPERTY PHOTOS - REAR (C) UNITS



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PROPERTY PHOTOS - COMMON AREAS



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ABOUT EVANSTON

Evanston is the first Chicago suburb along the lakefront on the northern border of Chicago. Located just 12 miles from downtown Chicago Evanston offers the perfect combination of City access and suburban confort.

Evanston is well known for its abundance of beautifully restored historic mansions as being home to the prestigious Northwestern University. Downtown Evanston offers residents a modern metropolis of shopping, restaurants, entertainment and easy public transportation.

The property at 833 Hamlin Ave offers tenants a desirable location with easy access to public transportation with the Foster Purple Line stop only a 3-minute walk away. This location is also walkable to: Northwestern University, downtown Evanston and Lighthouse & Clark Street beaches.



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AREA MAP



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DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2021 Total Population	28,964	142,162	377,481
2026 Population	28,811	140,687	375,149
Pop Growth 2021-2026	(0.53%)	(1.04%)	(0.62%)
Average Age	35	39	40
2021 Total Households	11,070	54,810	145,596
HH Growth 2021-2026	(0.34%)	(1.15%)	(0.86%)
Median Household Inc	\$74,364	\$88,170	\$71,601
Avg Household Size	2.10	2.40	2.40
2021 Avg HH Vehicles	1.00	1.00	1.00
Median Home Value	\$522,749	\$426,858	\$363,393
Median Year Built	1953	1950	1953



TRANSPORTATION

TRANSIT / SUBWAY

		Foster Station (Purple Line)	3 min walk	0.1 mi
		Noyes Station (Purple Line)	7 min walk	0.4 mi
		Davis Station (Purple Line)	12 min walk	0.5 mi
		Central Station (Purple Line)	18 min walk	0.9 mi
		Dempster Station (Purple Line)	20 min walk	1.0 mi

COMMUTER RAIL

		Evanston Davis Street Station Commuter Rail (Union Pacific North Line)	3 min drive	0.5 mi
		Evanston Central Street Station Commuter Rail (Union Pacific North Line)	3 min drive	1.4 mi

AIRPORT

	Chicago O'Hare International Airport	28 min drive	15.5 mi
	Chicago Midway International Airport	37 min drive	20.7 mi

ABOUT STEVEN RAPOPORT



Steven Rapoport

Senior Director

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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 14 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.



ABOUT CRER

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 own portfolio. Founded in 2004 by Chicago real estate veteran Eric Janssen, Chicago Real Estate Resources 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



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