

10 Unit Multi-Family Building: *Located at Barry and Clybourn in Roscoe Village*

2245 W. Barry St.
Chicago, IL 60618

\$ 1,900,000

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2245 W. Barry: Roscoe Village Apartment Building



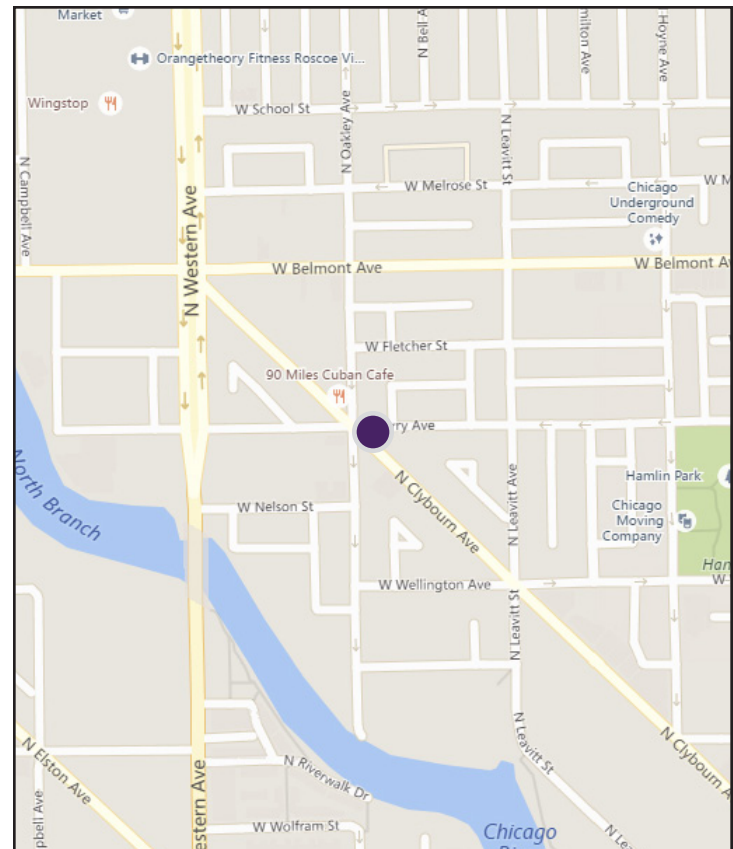
Property Highlights

- 10 unit apartment building
 - Eight 1 bed apartments
 - One 2 bed apartment
 - One leased storefront
- All apartments are condo-quality featuring in-unit laundry, granite counter tops, hardwood floors and stainless steel appliances
- At corner of Barry and Clybourn
- Year 1 NOI: \$109,335
- Year 2 NOI: \$112,783
- Great location in Roscoe Village
- Zoning: RT-4
- Est. 2016 Taxes: \$14,035

Property Overview

This 10 unit apartment building at the corner of Barry and Clybourn is fully leased. The building has eight 1 bedroom apartments, a 2 bedroom apartment and a storefront space. Each of the condo-quality apartments has been recently updated, featuring hardwood floors, in-unit laundry, granite counter tops, stainless steel appliances and separate utilities. The property will generate an estimated \$109,335 of net income in 2017, making this a great stabilized building in one of the most desirable neighborhoods in Chicago.

Roscoe Village is a neighborhood on the north side of Chicago. This pedestrian-friendly neighborhood features a wide variety of shopping and dining options, making the area a highly sought-after place to live. Neighborhood conveniences include access to public transportation, several parks nearby as well as Mariano's and Jewel on Western.



DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	41,614	566,020	1,188,511
Households	17,868	251,065	517,273
Average Income	\$89,364	\$63,267	\$59,976

2245 W. Barry:

Financial Information

Income Statement

Income	Year 1	Year 2
Rental Income	\$147,492	\$152,133
Vacancy (Loss of 3.0%)	\$(4,425)	\$(4,564)
Commercial Income	\$7,500	\$7,500
Fee Income	\$1,631	\$1,680
Total Income	\$152,199	\$156,749
Expenses		
Real Estate Taxes	\$(14,035)	\$(14,386)
Property Management	\$(12,915)	\$(13,270)
Insurance	\$(2,445)	\$(2,506)
Repairs & Maintenance	\$(6,630)	\$(6,796)
Snow Removal	\$(1,538)	\$(1,576)
Electric	\$(888)	\$(910)
Scavenger	\$(2,568)	\$(2,632)
Water	\$(1,845)	\$(1,891)
Total Expenses	\$(42,864)	\$(43,967)
Net Operating Income	\$109,335	\$112,783

Investment Summary

Asking Price	\$1,900,000
Total Units	10
Residential	9
Commercial	1
Total Gross Income	\$152,199
% Residential	90%
% Commercial	10%
NOI (Year 1)	109,335
Cap Rate (Year 1)	5.75%
Total Return Year 1	11.86%
NOI (Year 2)	\$112,783
Cap Rate (Year 2)	5.94%
Total Return Year 2	12.80%
GRM (Current)	12.48
GRM (Pro Forma)	11.80

Rent Roll

Unit	Unit Type	Rent/Mo.	Rent/Yr.	Lease Exp.
2A	1 bed / 1 bath	\$1,150	\$13,800	8/31/2017
2B	1 bed / 1 bath	\$1,325	\$15,900	8/31/2017
2C	2 bed / 2 bath	\$1,700	\$20,400	5/31/2017
3A	1 bed / 1 bath	\$1,395	\$16,740	6/30/2017
3B	1 bed / 1 bath	\$1,300	\$15,600	3/31/2017
3C	1 bed / 1 bath	\$1,295	\$15,540	7/31/2017
4A	1 bed / 1 bath	\$1,250	\$15,000	5/31/2017
4B	1 bed / 1 bath	\$1,450	\$17,400	8/31/2017
4C	1 bed / 1 bath	\$1,275	\$15,300	4/30/2017
Comm.	Storefront	\$625	\$7,500	9/30/2017
Total		\$12,765	\$153,180	

Financing Assumptions

Loan Amount 75%	\$1,425,000
Down Payment 25%	\$475,000
Interest Rate	3.75%
Term	10 years
Amortization	30 years
Monthly Payment	\$6,599.40
Annual Payment	\$79,192.77
Debt Coverage Ratio	1.38x

2245 W. Barry: Roscoe Village Apartment Building

Apartment Photos

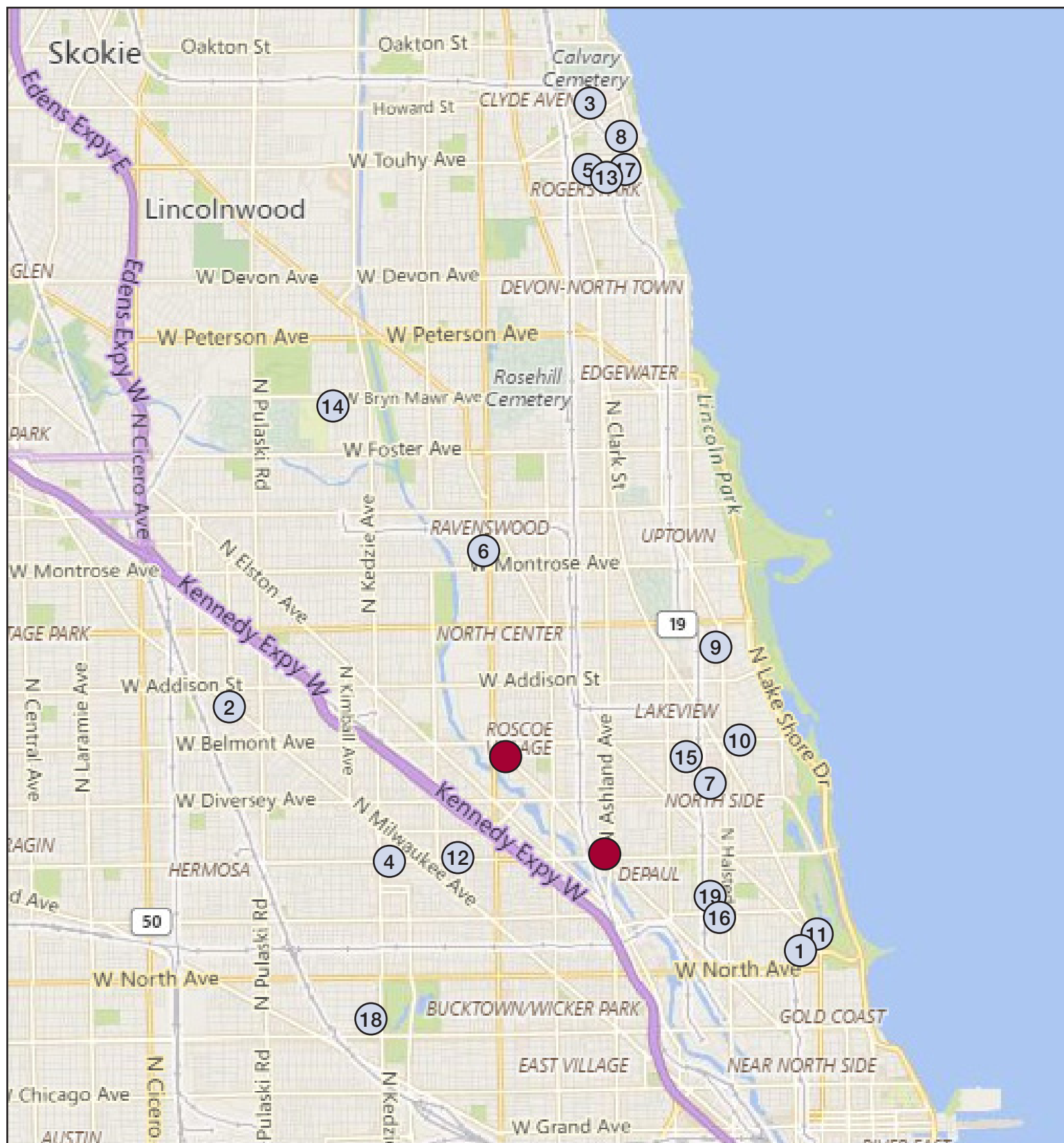


2245 W. Barry: *Roscoe Village Apartment Building*

Apartment Photos

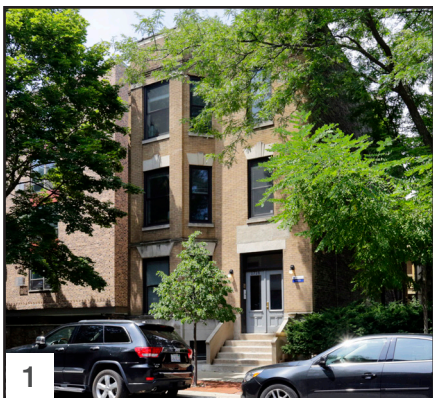


Comparable Properties: Recent Apartment Building Sales



● Subjects ① Comparable Sale

Comparable Properties: Recent Apartment Building Sales



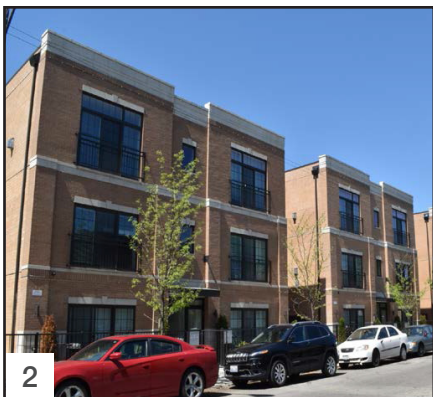
1716 N. North Park

Chicago, IL 60614

Sale Price:	\$2,135,000
Sale Date:	5/31/2016
# of Units:	7
Price/Unit:	\$305,071
Building Size:	7,100 SF
Cap Rate:	5.2%

Old Town

Units	Unit Type
1	1 bedroom
3	2 bedroom
3	3 bedroom



3404-38 N. Milwaukee

Chicago, IL 60641

Sale Price:	\$8,250,000
Sale Date:	3/8/2016
# of Units:	36
Price/Unit:	\$229,167
Building Size:	39,600 SF
Cap Rate:	5.74%

Old Irving Park

Units	Unit Type
36	2 bedroom



1610 W. Fargo

Chicago, IL 60626

Sale Price:	\$1,325,000
Sale Date:	2/10/2016
# of Units:	12
Price/Unit:	\$110,417
Building Size:	14,481 SF
Cap Rate:	5.2%

Rogers Park

Units	Unit Type
3	1 bedroom
9	2 bedroom



3045 W. Fullerton

Chicago, IL 60647

Sale Price:	\$5,850,000
Sale Date:	12/16/2015
# of Units:	26
Price/Unit:	\$225,000
Building Size:	21,700 SF
Cap Rate:	5.5%

Logan Square

Units	Unit Type
11	1 bedroom
11	2 bedroom
2	3 bedroom
2	4 bedroom

Comparable Properties: Recent Apartment Building Sales



7000 N. Paulina

Chicago, IL 60626

Sale Price:	\$3,560,000
Sale Date:	12/11/2015
# of Units:	39
Price/Unit:	\$91,282
Building Size:	27,100 SF
Cap Rate:	5.6%

Rogers Park

Units	Unit Type
3	Studio
29	1 bedroom
7	2 bedroom



4440-48 N. Western

Chicago, IL 60625

Sale Price:	\$4,400,000
Sale Date:	12/11/2015
# of Units:	32
Price/Unit:	\$137,500
Building Size:	24,375 SF
Cap Rate:	5.0%

Ravenswood

Units	Unit Type
20	1 bedroom
12	2 bedroom



2053-55 N. Sheffield

Chicago, IL 60614

Sale Price:	\$2,600,000
Sale Date:	12/9/2015
# of Units:	8
Price/Unit:	\$325,000
Building Size:	10,428 SF
Cap Rate:	5.7%

Lincoln Park

Units	Unit Type
4	1 bedroom
4	2 bedroom



1425 W. Chase

Chicago, IL 60626

Sale Price:	\$2,617,500
Sale Date:	11/30/2015
# of Units:	26
Price/Unit:	\$104,700
Building Size:	24,328 SF
Cap Rate:	5.7%

Rogers Park

Units	Unit Type
26	1 bedroom

Comparable Properties: Recent Apartment Building Sales



855 W. Grace
Chicago, IL 60613

Lakeview

Sale Price:	\$3,030,000
Sale Date:	11/20/2015
# of Units:	12
Price/Unit:	\$252,500
Building Size:	11,175 SF
Cap Rate:	5.1%

Units	Unit Type
4	1 bedroom
4	2 bedroom
4	3 bedroom

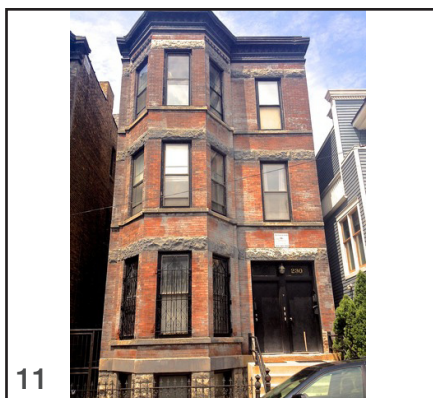


3161-71 N. Orchard
Chicago, IL 60657

East Lakeview

Sale Price:	\$6,275,500
Sale Date:	10/14/2015
# of Units:	19
Price/Unit:	\$330,289
Building Size:	13,719
Cap Rate:	5.4%

Units	Unit Type
19	1 bedroom



230-232 W. Willow
Chicago, IL 60614

Old Town

Sale Price:	\$3,700,000
Sale Date:	9/23/2015
# of Units:	7
Price/Unit:	\$528,571
Building Size:	6,064 SF
Cap Rate:	4.8%

Units	Unit Type
2	1 bedroom
1	2 bedroom
4	3 bedroom



2624 W. Fullerton
Chicago, IL 60647

Logan Square

Sale Price:	\$2,100,000
Sale Date:	9/11/2015
# of Units:	10
Price/Unit:	\$210,000
Building Size:	18,033 SF
Cap Rate:	5.4%

Units	Unit Type
10	Studio

Comparable Properties: Recent Apartment Building Sales



6971-75 N. Greenview
Chicago, IL 60626

Sale Price:	\$1,900,000
Sale Date:	8/31/2015
# of Units:	19
Price/Unit:	\$100,000
Building Size:	17,619 SF
Cap Rate:	5.2%

Rogers Park

Units	Unit Type
19	Studio

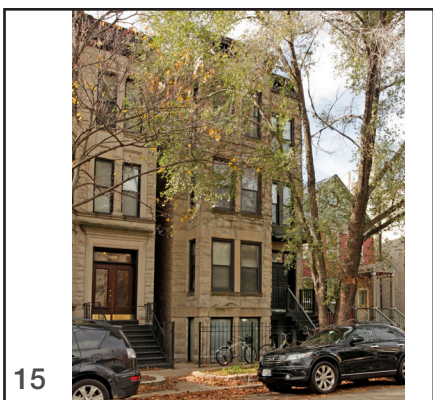


5430 N. Kimball
Chicago, IL 60625

Sale Price:	\$1,205,500
Sale Date:	8/27/2015
# of Units:	15
Price/Unit:	\$80,367
Building Size:	12,804 SF
Cap Rate:	5.71%

North Park

Units	Unit Type
15	Studio



3032 N. Kenmore
Chicago, IL 60657

Sale Price:	\$1,880,000
Sale Date:	8/19/2015
# of Units:	6
Price/Unit:	\$313,333
Building Size:	5,335 SF
Cap Rate:	5.9%

Lakeview

Units	Unit Type
2	1 bedroom
4	3 bedroom



1951 N. Fremont
Chicago, IL 60614

Sale Price:	\$1,610,000
Sale Date:	8/14/2015
# of Units:	7
Price/Unit:	\$230,000
Building Size:	5,594 SF
Cap Rate:	5.6%

Lincoln Park

Units	Unit Type
3	1 bedroom
4	2 bedroom

Comparable Properties: Recent Apartment Building Sales



1416-26 W. Lunt

Chicago, IL 60626

Sale Price:	\$5,875,000
Sale Date:	8/5/2015
# of Units:	31
Price/Unit:	\$189,516
Building Size:	30,760 SF
Cap Rate:	5.5%

Rogers Park

Units	Unit Type
6	1 bedroom
25	2 bedroom



1318 N. Kedzie

Chicago, IL 60651

Sale Price:	\$1,299,000
Sale Date:	8/4/2015
# of Units:	7
Price/Unit:	\$185,571
Building Size:	7,746 SF
Cap Rate:	4.8%

Humboldt Park

Units	Unit Type
4	1 bedroom
3	3 bedroom



926 W. George

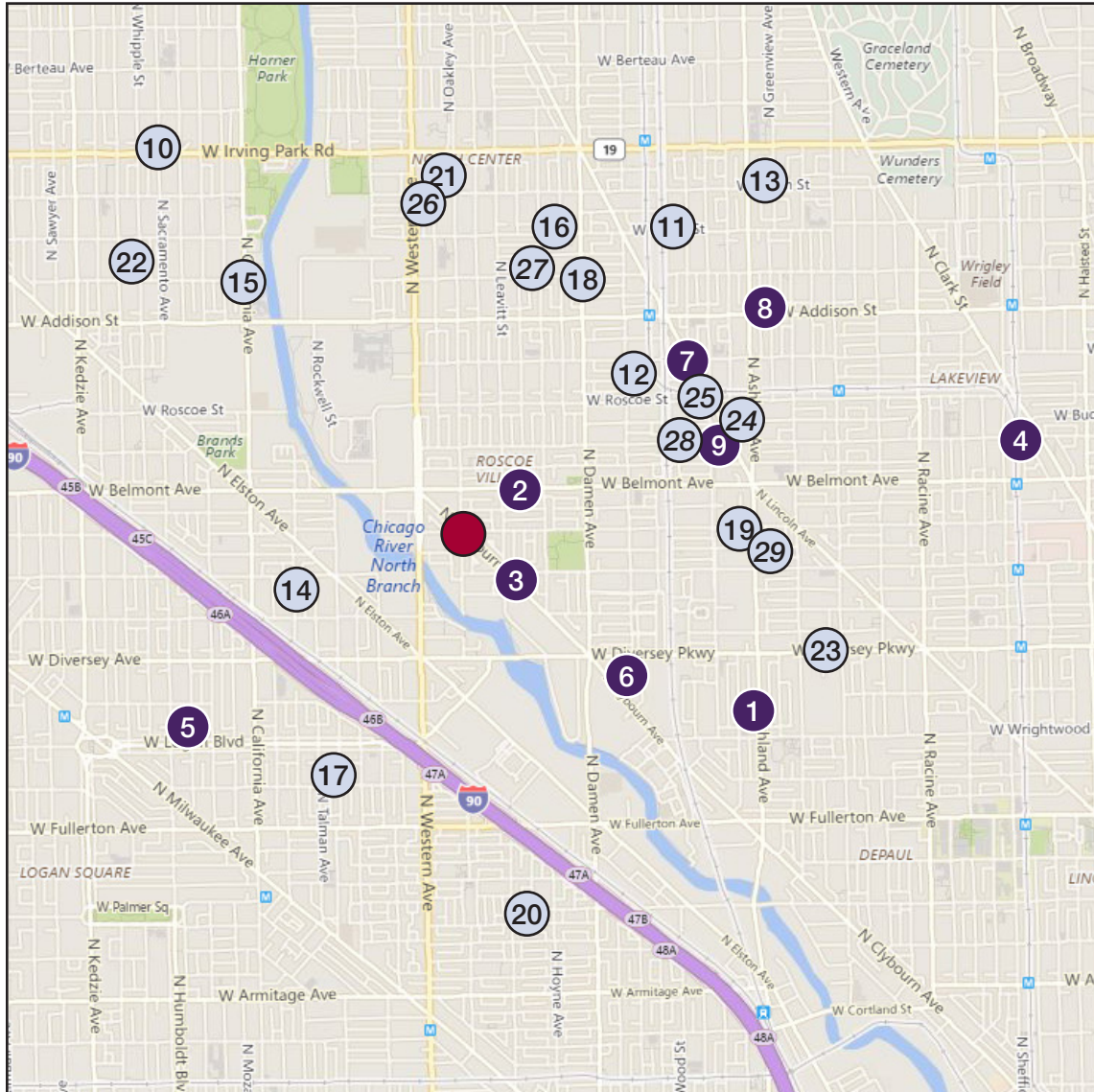
Chicago, IL 60657

Sale Price:	\$3,800,000
Sale Date:	7/29/2015
# of Units:	13
Price/Unit:	\$292,308
Building Size:	11,264 SF
Cap Rate:	5.6%

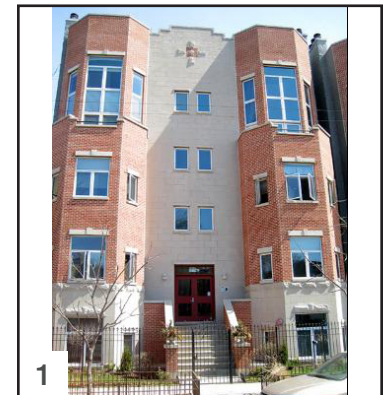
Lakeview

Units	Unit Type
6	1 bedroom
6	2 bedroom
1	3 bedroom

Comparable Properties: Roscoe Village Apartment Leasing



- Subject
- 1 1 Bedroom
- 2 2 Bedroom
- 1 Asking Rent



2629 N. Ashland	
<i>Rented – 8/11/2016</i>	
2 BR	\$2,225



2141 W. Fletcher	
<i>Rented – 7/5/2016</i>	
2 BR	\$2,500



2951 N. Clybourn	
<i>Rented – 7/1/2016</i>	
2 BR	\$2,300



907 W. School	
<i>Rented – 6/27/2016</i>	
2 BR	\$2,450



2934 W. Logan	
<i>Rented – 6/15/2016</i>	
2 BR	\$2,475

Comparable Properties: Roscoe Village Apartment Leasing



6

2756 N. Wolcott

Rented – 5/31/2016

2 BR \$2,400

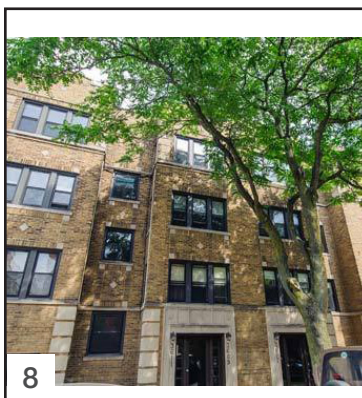


7

1721 W. Cornelia

Rented – 5/31/2016

2 BR \$2,050

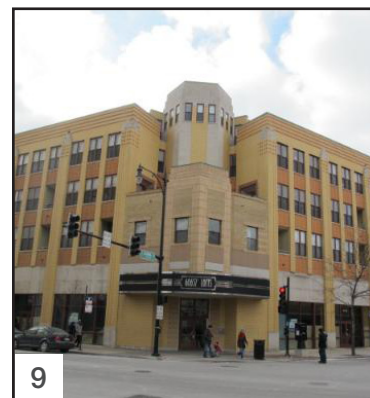


8

3611 N. Bosworth

Rented – 5/12/2016

2 BR \$2,250



9

1645 W. School

Rented – 5/9/2016

2 BR \$2,200



10

3000 W. Irving Park

Rented – 8/30/2016

1 BR \$1,200



11

3802 N. Hermitage

Rented – 8/1/2016

1 BR \$1,280



12

1836 W. Newport

Rented – 7/27/2016

1 BR \$1,100



13

3908 N. Greenview

Rented – 7/18/2016

1 BR \$1,095



14

2937 N. Washtenaw

Rented – 7/16/2016

1 BR \$1,200



15

2801 W. Waveland

Rented – 6/27/2016

1 BR \$1,100



16

3808 N. Seeley

Rented – 6/23/2016

1 BR \$1,450



17

2604 W. Altgeld

Rented – 6/1/2016

1 BR \$1,295

Comparable Properties: Roscoe Village Apartment Leasing



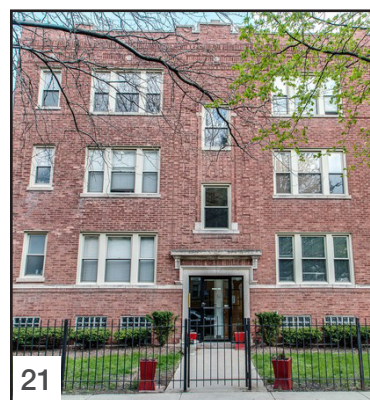
18	3659 N. Damen
<i>Rented – 5/31/2016</i>	
1 BR	\$1,400



19	3048 N. Ashland
<i>Rented – 5/27/2016</i>	
1 BR	\$1,400



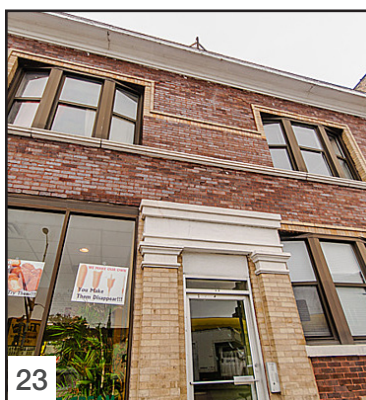
20	2150 W. Shakespeare
<i>Rented – 4/20/2016</i>	
1 BR	\$1,100



21	3903 N. Claremont
<i>Rented – 3/16/2016</i>	
1 BR	\$1,425



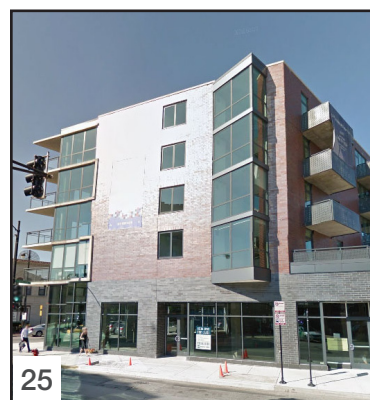
22	3746 N. Whipple
<i>Rented – 3/3/2016</i>	
1 BR	\$1,000



23	1403 W. Diversey
<i>Rented – 3/2/2016</i>	
1 BR	\$1,000



24	1601 W. School
<i>Asking Rent</i>	
1 BR	\$2,400



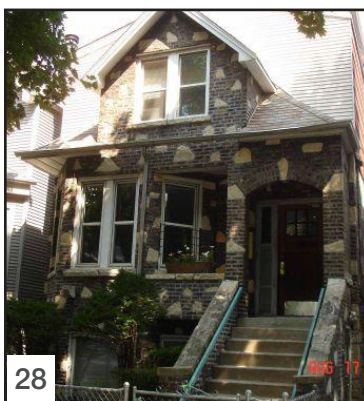
25	1700 W. Roscoe
<i>Asking Rent</i>	
1 BR	\$2,230



26	3808 N. Seeley
<i>Asking Rent</i>	
1 BR	\$1,450



27	3703 W. Hoyne
<i>Asking Rent</i>	
1 BR	\$1,395



28	1746 W. School
<i>Asking Rent</i>	
1 BR	\$1,395



29	1529 W. Nelson
<i>Asking Rent</i>	
1 BR	\$1,275

Area Demographics: Roscoe Village

Radius	1 Mile	3 Mile	5 Mile
Population:			
2021 Projection	40,985	563,990	1,195,807
2016 Estimate	41,614	566,020	1,188,511
2010 Census	45,927	591,223	1,187,544
Growth 2016-2021	-1.51%	-0.36%	0.61%
Growth 2010-2016	-9.39%	-4.26%	0.08%
2016 Population Hispanic Origin	11,460	193,082	353,082
Households:			
2021 Projection	17,488	249,860	521,526
2016 Estimate	17,868	251,065	517,273
2010 Census	20,254	263,899	511,908
Growth 2016 - 2021	-2.13%	-0.48%	0.82%
Growth 2010 - 2016	-11.78%	-4.86%	1.05%
Owner Occupied	8,477	93,962	208,729
Renter Occupied	9,391	157,103	308,544
2016 Average Household Income	\$118,460	\$90,471	\$87,006
2016 Median Household Income	\$89,364	\$63,267	\$59,976
2016 Households by Income:			
Less than \$25,000	2,502	54,417	121,513
\$25,000 - \$50,000	2,517	48,171	100,699
\$50,000 - \$75,000	2,690	41,008	82,961
\$75,000 - \$100,000	2,132	29,134	59,402
\$100,000 - \$125,000	1,992	22,857	44,717
\$125,000 - \$150,000	1,222	13,386	26,163
\$150,000 - \$200,000	1,875	17,485	34,292
Greater than \$200,000	2,938	24,608	47,525
Businesses and Employment:			
Total Number of Businesses	2,293	24,419	79,223
Total Number of Employees	22,959	215,080	1,016,544