

3600-02 W. Flourney St., Chicago, IL

\$825,000



Located in Opportunity Zone

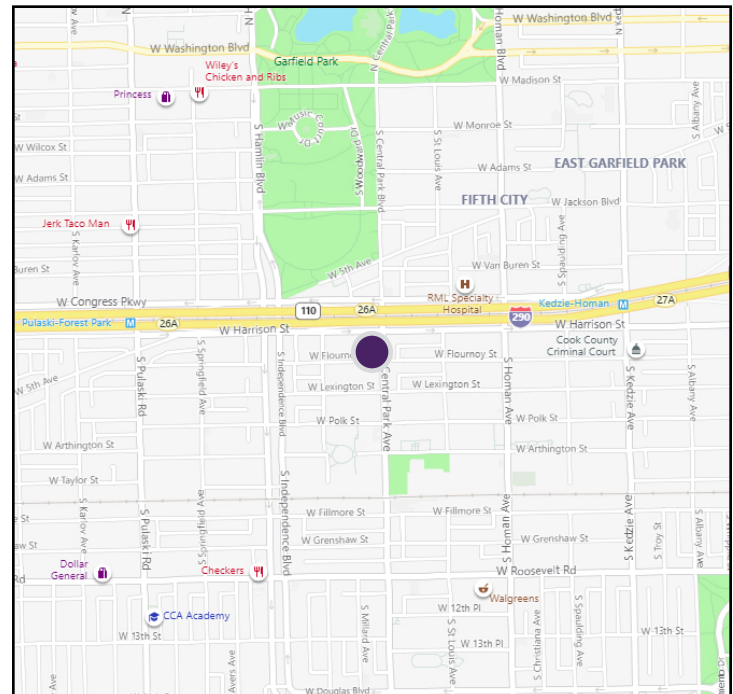
Property Highlights

- 12,000 SF multi-family building
 - Six 3-bed apartments
 - Three 2-bed apartments
 - 1,000 SF available office
- Apartments are fully leased
- Updated with a near gut rehab
- New kitchens, baths, appliances, floors and windows
- Individual HVAC and water heater
- Potential to add laundry
- Pro Forma NOI: \$96,384
- Land Area: 5,820 SF
- Zoning: RT-4, part of Midwest TIF
- Est. 2018 Taxes: \$5,000

Property Overview

At the corner of Flourney and Central Park, a 12,000 square foot multi-family building is available for sale. The building features six 3-bed apartments, three 2-bed apartments plus a 1,000 square foot office. All of the apartments are fully leased. The units are fully updated with new kitchens, new bathrooms, new appliances, floors and windows. All of the units are individually metered with individual HVAC units and water heaters. A new owner can add a coin-operated laundry.

Homan Square is a changing neighborhood on the west side of Chicago. Close to I-290, this property is convenient to the CTA as well as Garfield Park.



DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	38,107	365,412	1,110,184
Households	12,089	113,250	412,968
Average Income	\$35,450	\$56,677	\$88,940

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Rent Roll

Unit	Unit Size	Monthly Rent	Annual Rent
3600-1E	3 Bed / 1 Bath	\$950	\$11,400
3600-2E	3 Bed / 1 Bath	\$950	\$11,400
3600-3E	3 Bed / 1 Bath	\$950	\$11,400
3602-1W	3 Bed / 1 Bath	\$1,178	\$14,136
3602-2W	3 Bed / 1 Bath	\$1,133	\$13,596
3602-3W	3 Bed / 1 Bath	\$1,421	\$17,052
618-1S	2 Bed / 1 Bath	\$800	\$9,600
618-2S	2 Bed / 1 Bath	\$850	\$10,200
618-3S	2 Bed / 1 Bath	\$850	\$10,200
Office	1,000 SF	–	–
Pkg	Parking Space	\$100	\$1,200
Total		\$9,182	\$110,184

Income Statement

Income	Pro Forma
Rental Income	\$110,184
Laundry Income	\$4,800
Lease-Up*	\$10,000
Total Income	\$124,984
Expenses	
Property Taxes	\$(5,000)
Water & Sewer	\$(13,200)
Insurance	\$(4,500)
Repairs & Maintenance	\$(2,000)
Scavenger	\$(2,000)
Janitorial	\$(1,000)
Electric	\$(900)
Total Expenses	\$(28,600)
Net Operating Income	\$96,384

* Assumes 1,000 SF leased at \$10.00/SF MG



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