



2641 W DIVISION ST

INVESTMENT PROPERTY IN HOT EAST HUMBOLD PARK

# EXECUTIVE SUMMARY

## OFFERING SUMMARY

|                 |           |
|-----------------|-----------|
| SALE PRICE      | \$899,999 |
| NUMBER OF UNITS | 3         |
| NOI             | \$59,508  |
| LOT SIZE        | 3096      |
| BUILDING SIZE   | 5300 SF   |
| YEAR BUILT      | 1918      |
| ZONING          | B1-1      |
| MARKETING       | CHICAGO   |

## PROPERTY HIGHLIGHTS

- Occupied Property with Under Market Rents
- New Facade and Windows
- Several Recent Capital Improvements
- Renovated Apartments
- Located in the Hot and Famous 'Paseo Boricua' on Division Street
- Highly Desirable West Town - East Humboldt Park location.





## PROPERTY OVERVIEW

Fulton Grace Realty has been exclusively engaged to market 2641 W Division for sale. The subject investment property is a 3 unit mixed use apartment building with two large modern apartments and a fully built out office/retail space. The building is in a busy retail section of the hot East Humboldt Park - West Town area of Chicago and famously know as the 'Paseo Boricua' on Division Street. The building has received recent in-unit and capital improvements including a new facade and windows and upgraded electric, plumbing, new hot water tanks and several renovations within the apartments.

The property is a 3 unit mixed use building featuring 1 store front and 2 apartments - one 3 bedroom, 1 bathroom unit and one 2 bedroom, 2 bathroom unit. Units have central heat & air, new in-unit washer and dryer in apartments, fireplace, freshly painted and hardwood floors. This building has a new facade and windows. The 1st floor offers a built out and turnkey equipped medical office. Garage available for two car parking in rear of building. Just steps from the park!

## LOCATION OVERVIEW

in 1995, Division Street found new life when city officials and Latino leaders decided on a public art project to recognize the neighborhood and the residents' roots. They christened it "Paseo Boricua" and installed two metal Puerto Rican flags—each weighing 45 tons, measuring 59 feet (18 m) vertically and stretching across the street—at each end of the strip. Between the flags, the neighborhood developed as one of the most vibrant Latino neighborhoods in Chicago, uniting the once fragmented Puerto Rican community.







# INCOME & EXPENSES

| INCOME SUMMARY                      | CURRENT         | UNITS           | PRO-FORMA       | UNITS           |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| ANNUALIZED RENTAL INCOME APARTMENTS | \$40,800        | \$20,400        | \$48,000        | \$24,000        |
| ANNUALIZED RENTAL INCOME RETAIL     | \$0             | \$0             | \$32,725        | \$32,725        |
| VACANCY FACTOR (3%)                 | -\$1,224        | -\$612          | -\$1,440        | -\$720          |
| PARKING INCOME                      | \$0             | \$0             | \$2,400         | \$1,200         |
| <b>GROSS INCOME</b>                 | <b>\$39,576</b> | <b>\$19,788</b> | <b>\$81,685</b> | <b>\$57,205</b> |
| <b>EXPENSE SUMMARY</b>              |                 |                 |                 |                 |
| TAXES                               | \$11,270        | \$3,756         | \$11,270        | \$3,756         |
| INSURANCE                           | \$3,150         | \$1,050         | \$3,150         | \$1,050         |
| GAS                                 | \$300           | \$100           | \$300           | \$100           |
| ELECTRIC                            | \$450           | \$150           | \$450           | \$150           |
| WATER                               | \$1,800         | \$600           | \$1,800         | \$600           |
| TRASH/SCARENGERS                    |                 |                 |                 |                 |
| JANITORIAL                          | \$900           | \$300           | \$900           | \$300           |
| TURNOVER COSTS                      | \$1,200         | \$400           | \$1,200         | \$400           |
| MISC. AND RESERVES                  | \$600           | \$200           | \$600           | \$200           |
| <b>GROSS EXPENSES</b>               | <b>\$19,670</b> | <b>\$6,556</b>  | <b>\$19,670</b> | <b>\$6,556</b>  |
| <b>NET OPERATING INCOME</b>         | <b>\$19,906</b> | <b>\$13,232</b> | <b>\$62,015</b> | <b>\$50,649</b> |

# RENT ROLL

| UNIT NUMBER   | BED | BATH | UNIT SIZE (SF) | MONTHLY RENT | ANNUAL RENT | CURRENT RENT | MARKET RENT | MARKET RENT (PER SF) |
|---------------|-----|------|----------------|--------------|-------------|--------------|-------------|----------------------|
| OFFICE/RETAIL |     | 2    | 1700           | N/A          | N/A         | N/A          | \$2,727.08  | \$19.25              |
| #2            | 3   | 1    | 1700           | \$1,700      | \$20,400    | 1            | \$2,000     | \$1.18               |
| #3            | 2   | 2    | 1700           | \$1,700      | \$20,400    | 1            | \$2,000     | \$1.18               |
| GARAGE #1     |     |      |                | N/A          | N/A         |              | \$100       |                      |
| GARAGE #2     |     |      |                | VACANT       | \$1,200     |              | \$100       |                      |

# COMPARABLES

YOUR NEW NEIGHBORHOOD

# HUMBOLDT PARK



1341 N WESTERN AVE

| PRICE | BLDG SF | PRICE (PER SF) | # OF UNITS | CLOSED |
|-------|---------|----------------|------------|--------|
|-------|---------|----------------|------------|--------|

LISTED: \$989,000    5,700    \$173.51    3



3234 W DIVISION ST

| PRICE | BLDG SF | PRICE (PER SF) | # OF UNITS | CLOSED |
|-------|---------|----------------|------------|--------|
|-------|---------|----------------|------------|--------|

SOLD: \$605,500    3,000    \$203    3    4/01/2018



2209 W NORTH AVE

| PRICE | BLDG SF | PRICE (PER SF) | # OF UNITS | CLOSED |
|-------|---------|----------------|------------|--------|
|-------|---------|----------------|------------|--------|

SOLD: \$1,105,000          3    10/23/2018

2641 W DIVISION ST



## EAT

- Heritage Restaurant & Caviar Bar
- Parson's Chicken & Fish
- La Bruquena
- Handlebar
- The Beetle Bar and Grill
- KAI ZAN
- Split-Rail
- BoeufHaus
- 1492 Cuban Fusion Café
- Mirai Sushi

## SHOP

- Moon Voyage
- Vintage Underground
- Olivia's Market
- Space Oddities
- Komoda
- Humboldt House
- One Strange Bird
- International Bike
- Marguerite Florist
- Marine Layer

## PLAY

- Humboldt Park
- Spinning J Bakery
- Rootstock Wine & Beer
- Shokolad Pastry & Cafe
- The 606
- Garfield Park Conservatory
- Museum of Puerto Rican Culture
- Boathouse Cafe
- Escape Artistry
- Kedvale Park

## HUMBOLDT PARK LIVING

Humboldt Park is rooted in vibrant Latino tradition. Many areas of this neighborhood are decorated in gorgeous murals by local artists. On Humboldt's stretch of Division Street, you'll enjoy authentic cuisine at family owned restaurants, specialty shopping at small businesses, and the air of wonder at the Institute of Puerto Rican Arts & Culture. The community of Humboldt Park is one any Chicago resident would be lucky to be a part of.





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