



REALTY

# 3014 N. Racine - Two-Unit Apartment Building

A Multifamily Investment Offering

*Presented by:* **GENE  
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## Contents



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# Section 1

# PROPERTY INFORMATION



### OFFERING SUMMARY

Sale Price:	\$750,000
Building Size:	3,800 SF
Lot Size:	2,976 SF
Price / SF:	\$197.37
Cap Rate:	5.33%
NOI:	\$39,986
Pro Forma Cap Rate:	7.18%
Pro Forma NOI:	\$55,662
Year Built:	1891
Zoning:	RT-4
Market:	Chicago
Submarket:	Lakeview

### PROPERTY OVERVIEW

Excellent two-unit + garage RT-4 zoned investment property for sale in central Lakeview. Top floor duplex lives like a single-family home - perfect for owner-occupant

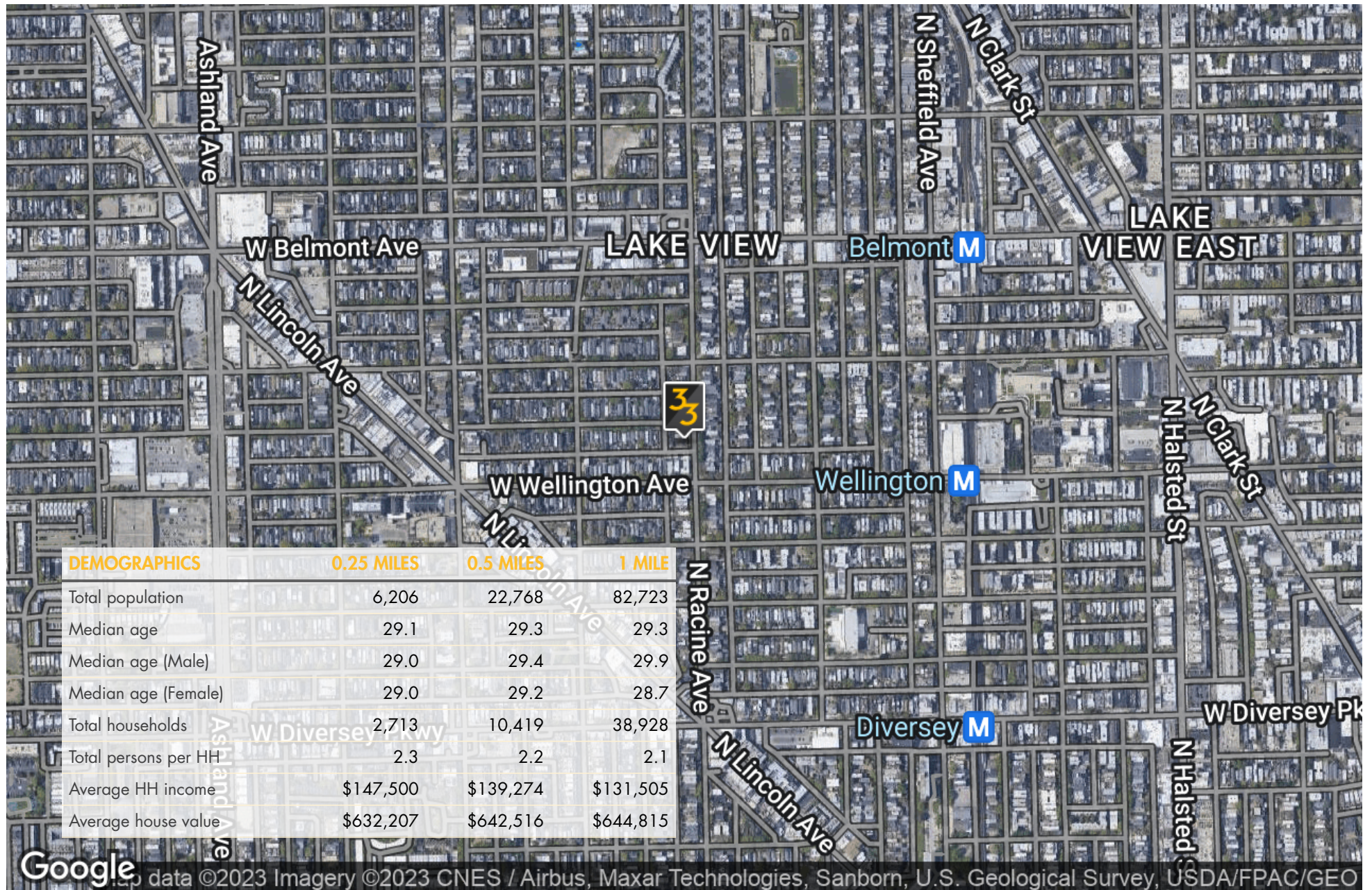
### PROPERTY HIGHLIGHTS

- Unit 1: Large ground floor 2 bed / 1 bath has recently updated kitchen, bathroom, and appliances. Below market rent tenant is on month-to-month agreement
- Unit 2: Second to third floor duplex-up 4 bed / 2.5 bath - Excellent owner-occupant potential. Lives like a home, or cosmetic upgrade to kitchen and bathrooms to achieve market rental rate.
- Each unit has one garage parking space included in rent
- NEW roof & extensive siding work completed in Spring 2020 (\$30K)
- RT-4 zoning on alley in generally RS-3 area - potential development opportunity
- Both units feature in-unit laundry, central air/heat, and individual hot water tanks



UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	LEASE START	LEASE END	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF	ANNUAL RENT	SECURITY DEPOSIT
1	2	1	1,300	MTM	MTM	\$1,900	\$1.46	\$2,200.00	\$1.69	\$0	\$1,900
2	4	2.5	2,500	05/18	05/20	\$3,525	\$1.41	\$3,800.00	\$1.52	\$0	\$3,525
Garage - 2 Spaces			1					\$400.00	\$400.00	\$0	
<b>TOTALS/AVERAGES</b>			<b>3,801</b>			<b>\$5,425</b>	<b>\$1.43</b>	<b>\$6,400</b>	<b>\$134.40</b>	<b>\$0</b>	<b>\$5,425</b>









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# Section 2

# FINANCIAL ANALYSIS

**INVESTMENT OVERVIEW****2019 T-12 FINANCIALS****PRO FORMA FINANCIALS**

Price	\$750,000	\$775,000
Price per Unit	\$375,000	\$387,500
GRM	11.5	11.3
CAP Rate	5.3%	7.2%
Cash-on-Cash Return (yr 1)	3.44 %	12.99 %
Total Return (yr 1)	\$15,385	\$31,060
Debt Coverage Ratio	1.13	1.57

**OPERATING DATA****2019 T-12 FINANCIALS****PRO FORMA FINANCIALS**

Gross Scheduled Income	\$65,100	\$68,400
Other Income	-	\$4,800
Total Scheduled Income	\$65,100	\$81,600
Vacancy Cost	\$0	\$0
Gross Income	\$65,100	\$81,600
Operating Expenses	\$25,113	\$25,938
Net Operating Income	\$39,986	\$55,661
Pre-Tax Cash Flow	\$4,466	\$20,141

**FINANCING DATA****2019 T-12 FINANCIALS****PRO FORMA FINANCIALS**

Down Payment	\$130,000	\$155,000
Loan Amount	\$620,000	\$620,000
Debt Service	\$35,520	\$35,520
Debt Service Monthly	\$2,960	\$2,960
Principal Reduction (yr 1)	\$10,918	\$10,918



**INCOME SUMMARY****2019 T-12 FINANCIALS****PRO FORMA FINANCIALS**

In-Place Rental Income	\$65,100	-
Pro Forma Market Rental Income	-	\$76,800
Two Garage Spaces @ \$200/month/space	-	\$4,800
<b>GROSS INCOME</b>	<b>\$65,100</b>	<b>\$81,600</b>

**EXPENSE SUMMARY****2019 T-12 FINANCIALS****PRO FORMA FINANCIALS**

2018 Pay 2019 Real Estate Taxes	\$16,211	\$16,211
Insurance	\$1,385	\$1,385
Property Management (5% of EGI Pro Forma)	\$3,255	\$4,080
Water	\$1,661	\$1,661
Repairs & Maintenance (\$700/unit Pro Forma)	\$1,400	\$1,400
Janitor / Snow Removal / Landscaping (Pro Forma)	\$1,200	\$1,200
<b>GROSS EXPENSES</b>	<b>\$25,113</b>	<b>\$25,938</b>
<b>NET OPERATING INCOME</b>	<b>\$39,986</b>	<b>\$55,661</b>



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# Section 3

## PHOTOS - EXTERIOR







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# Section 4

## PHOTOS - UNIT 1







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# Section 5

## PHOTOS - UNIT 2













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# Section 6

# ADVISOR BIOS

**GENE HART**

Broker

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IL #475.149185

**PROFESSIONAL BACKGROUND**

Gene joined 33 Realty's Investment Brokerage team in 2018. He specializes in middle-market multifamily, retail, and mixed-use investment properties and commercial leasing throughout the Chicago MSA.

Prior to joining 33 Realty, Gene spent two years as a multifamily investment sales and retail leasing broker with a local firm after six years working in commercial real estate appraisal/valuation at CBRE, Inc., The Butler Burgher Group, Inc. (BBG), and Colliers, International. While working in appraisal, he worked on institutional and middle-market retail, office, industrial, special use, and multi-family properties throughout the Midwest, giving him a broad knowledge of underwriting experience. His background in appraisal, valuation, and sophisticated underwriting makes him an asset to every client he works with.

Gene obtained a bachelor's degree from DePaul University's Real Estate Program and undergraduate Liberal Studies Honors Program. While in school, he interned for some of Chicago's most well-respected local real estate companies from his sophomore year on and obtained his Illinois broker's license at age 20 for residential sales and leasing purposes. He participates in local real estate, neighborhood, and city organizations. Outside of work, Gene is an active golfer, soccer player, skier, cyclist, traveler, and lives with his fiancé Sara and three French Bulldogs, Jerry, Elaine, & Kramer, in Chicago's Wicker Park neighborhood.

**EDUCATION**

DePaul University '11  
- Honors Program  
- Real Estate Program

**MEMBERSHIPS**

Licensed Illinois Real Estate Broker

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