

315-325 S. KILPATRICK
CHICAGO, ILLINOIS

Capital Markets | Private Client Group



21-Units (Short Sale) West Garfield Park

2005-10 Rehab With Newer:

- Windows
- Electrical
- Boiler & Sensors
- Hot Water Heater
- Roof Coating
- DVR Video Surveillance
- Main Rear Porch
- Wrought Iron Fences & Gates
- Commercial Entry Doors

:: MULTIFAMILY INVESTMENT OPPORTUNITY

CBRE
CB RICHARD ELLIS

PROPERTY DETAILS

Offering Price:	\$495,000
Number of Units:	21
Price Per Unit:	\$23,571
Effective Gross Income:	\$131,835
Operating Expenses:	\$67,296
Real Estate Tax 2009:	\$16,986
NOI:	\$64,539
Cap Rate:	13.04%
Gross Rent Multiplier:	3.19



Secure On-Site Management Office with New 13-Camera Video Surveillance System



Main Rear Porch Rebuilt in 2002



New Ornamental Wrought Iron Fence, Gates, and Doors



PROPERTY PHOTOS



UNIT INTERIORS

Four units have been remodeled in the past two years, with updated bathrooms and kitchens, and refinished floors. All units have hardwood floors throughout living areas, and in most kitchens and baths. Kitchens have solid wood cabinetry, and vinyl, ceramic or hardwood floor surfaces. Bathrooms have pedestal sinks or vanities with cast iron tubs, and ceramic surrounds.



21 Units :: West Garfield Park

315-325 S. KILPATRICK :: CHICAGO, IL

THE OFFERING

The CB Richard Ellis Private Client Group is pleased to announce the opportunity to acquire 315-325 S. Kilpatrick Avenue, Chicago, Illinois. The property consists of 21 residential units, and an on-site management office with bathroom, in a vintage masonry structure. The property offers secure, heated units in 2-bedroom, 1-bedroom, and studio configurations. The property is distinguished by a major capital infusion from 2005-2007, which included the installation of a new, high efficiency boiler and hot water systems, and a 13 camera DVR surveillance system. Curb appeal has been enhanced by 6 engraved address stones, professional signage, a 7 foot wrought iron fence, and new iron window guards. The property is located in the 300 Block of South Kilpatrick, on the north east corner of Kilpatrick and Gladys Avenues. The property is one block east of Cicero Avenue (IL-50) in Chicago's West Garfield Park Neighborhood.

Investors have the now-rare opportunity to acquire a stabilized investment property on a short sale basis. Accepted offers are contingent on final lender approval.

For more information, please contact **George J. Toscas at 630-573-7050** or **Peter L. Karlis, Esq. at 630-573-7013**.

PROPERTY DESCRIPTION

Construction: Vintage, three-story walk-up with masonry construction, built in 1927. This building features a raised garden level housing the management office, and three apartment units. Windows were replaced in 2004, and six glass block windows were installed in 2006.

Entrances: There is center entry access to each tier on Kilpatrick Ave from secure vestibules, and direct access to the management office. Residential tiers have new commercial entry doors (2010). The property perimeter is secured with 182' of 7' wrought iron fence and 4 new gates (2005).

Municipal Information: City of Chicago; West Chicago Township; Cook County; Austin Neighborhood. Tax ID Nos.: 16-15-113-013; 16-15-113-014
Zoning: RS-3

HVAC: Weil McClain high efficiency, 2-Stage Steam Boiler (2005). Wireless Temperature Control System Model RC2100 (2005).

Management Office: The management office is located in the garden level and was renovated (2006) with ceramic tile floor surfaces, built in cabinetry and bathroom. The office features a steel security door, and video monitoring from all video cameras (2007).

Roof: The flat, rubber roof was replaced in 2005, and features a silver coat that is compliant with the new energy code, two new skylights, and new gutters. All roof and chimney masonry has been recently tuck pointed.

Laundry: The rear garden level has a secure area that can be easily equipped for a laundry room, with water and sewer lines readily accessible.

Electrical: The electrical system was upgraded in 2005 with new service and meter bank. 10 large exterior lights and 12 porch and alley lights have been installed around the exterior perimeter and porch areas (2005).

Fire Safety: There are battery operated smoke and CO detectors in common areas and residential units. There are four 10 lb. ABC Fire Extinguishers in three full glass lock cabinets (2006) located in common areas.

Water: Domestic hot water is provided by a central Laars copper coiled water heater Model VW250 with John Wood 120 gallon storage tank. Brass heating and circulating pumps were installed in 2005.

PROFORMA OPERATING STATEMENT

Unit Type	# of Units	Av. Rent Month	Av.SF	Monthly Total	Annual Total
2-Bedroom	4	\$725	750	\$2,900	\$34,800
1-Bedroom	13	\$619	600	\$8,050	\$96,600
Studio	4	\$494	500	\$1,975	\$23,700
Total	21	\$615	610	\$12,925	\$155,100
				Monthly Total	Annual Total
INCOME					
Gross Rental Income				\$12,925	\$155,100
15% Vacancy & Collecton				(\$1,939)	(\$23,265) ⁽¹⁾
Effective Gross Income				\$10,986	\$131,835
			% of Gross	\$/Unit	Annual
EXPENSES					
Real Estate Taxes			10.95%	\$809	\$16,986
Insurance			3.82%	\$282	\$5,926
All Landlord Utilities			13.21%	\$976	\$20,492
Decorating/Cleaning			3.38%	\$250	\$5,250 ⁽¹⁾
Repairs/Maintenance			3.38%	\$250	\$5,250 ⁽¹⁾
Janitorial			3.09%	\$25	\$4,800 ⁽¹⁾
Advertising			0.97%	\$25	\$1,500 ⁽¹⁾
Exterminating			0.32%	\$24	\$500 ⁽¹⁾
Management			6.00%	\$314	\$6,592 ⁽¹⁾
Total Expenses			45.14%	\$2,955	\$67,296
NET OPERATING INCOME:					\$64,539

(1) Figures imposed by broker to reflect market/lender underwriting rates.

For more information, please contact:

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For more information on this property, please visit our website at:

www.pcglistings.com

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