

184 W. 147TH STREET

184 W. 147th Street | Harvey, IL
OFFERING MEMORANDUM



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01 **Executive Summary**

Investment Summary

Unit Mix Summary

OFFERING SUMMARY

ADDRESS	184 W. 147th Street Harvey IL 60426-1577
COUNTY	Cook
MARKET	Chicago metropolitan area
BUILDING SF	6,686 SF
LAND SF	14,810 SF
LAND ACRES	0.34
NUMBER OF UNITS	20
YEAR BUILT	1964
YEAR RENOVATED	ongoing
APN	29-07-306-010-0000
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$1,100,000
PRICE PSF	\$164.52
PRICE PER UNIT	\$55,000
OCCUPANCY	95.00%
NOI (CURRENT)	\$93,648
NOI (Pro Forma)	\$115,513
CAP RATE (CURRENT)	8.51%
CAP RATE (Pro Forma)	10.50%
GRM (CURRENT)	6.12
GRM (Pro Forma)	4.88

DEMOGRAPHICS

	3 MILE	5 MILE	7 MILE
2026 Population	85,335	262,502	490,168
2026 Median HH Income	\$54,918	\$64,911	\$73,417
2026 Average HH Income	\$73,285	\$84,147	\$96,348



Investment Overview

- 184 W. 147th Street presents the opportunity to acquire a 20-unit studio apartment building strategically located along one of Harvey's primary workforce housing corridors. Situated directly across the street from a large elementary school, the property benefits from excellent visibility along W. 147th Street and its approximately 23,000 vehicles per day of traffic. The property offers convenient access to both Interstate 57 and Interstate 94 (Bishop Ford Expressway), providing connectivity throughout Chicago's south suburbs and the greater metropolitan area. Interstate 57, carrying approximately 107,000 vehicles per day, is located just minutes from the property, while Interstate 94 is also nearby, offering additional regional access for commuters. The location is further enhanced by its proximity to public transportation, retail services, restaurants, schools, healthcare providers, and the numerous logistics, manufacturing, and distribution employers that make up the Chicago Southland

Employment & Location Drivers

- The property is strategically located near UChicago Medicine Ingalls Memorial Hospital, numerous logistics, warehouse, manufacturing, and distribution employers throughout the Chicago Southland, and multiple retail and service-oriented employment centers. Convenient access to Interstates 57, 80, 94 (Bishop Ford Expressway), and 294 provides connectivity throughout the south suburbs and one of the nation's largest employment markets. Additional nearby conveniences include national retailers and restaurants, including a McDonald's located just a few blocks from the property, along with nearby Pace transit routes and access to Metra commuter rail service within the surrounding south suburban market.



Property Features

- The property consists entirely of studio apartment units and is well-positioned to serve workforce housing demand within the surrounding area. Ownership has maintained the property since acquiring it in 2012. The asphalt parking lot was recently repaved, and the property benefits from simple, low-maintenance landscaping. Historically, ownership has reportedly never needed to advertise vacant units online, instead relying primarily upon on-site signage and word-of-mouth referrals to maintain occupancy.

Rental Upside Potential

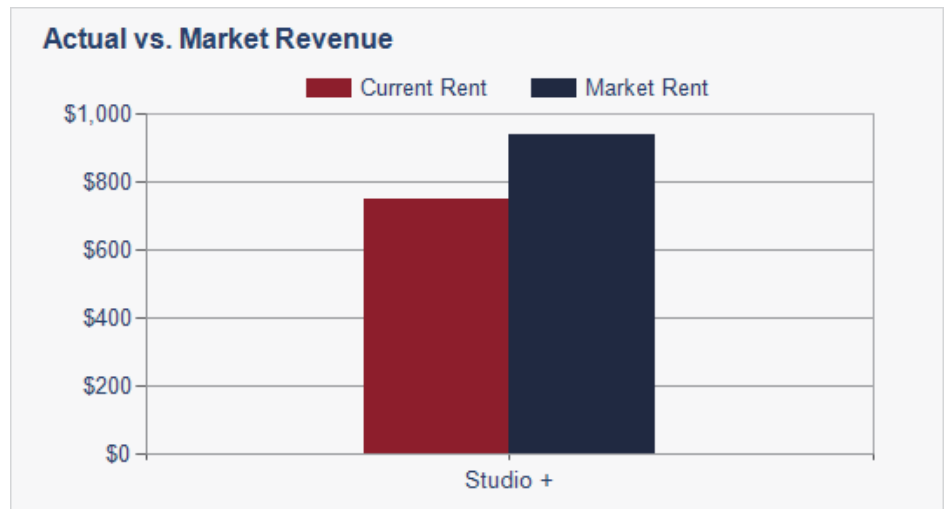
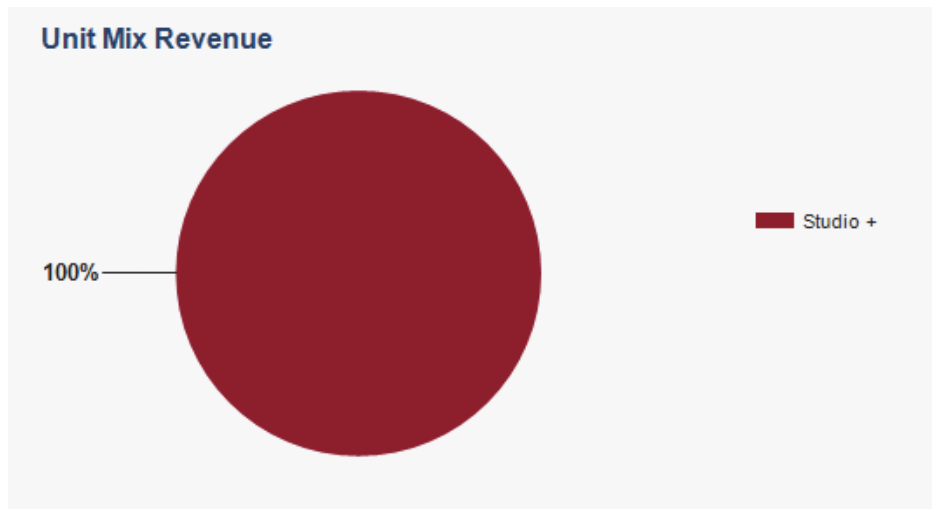
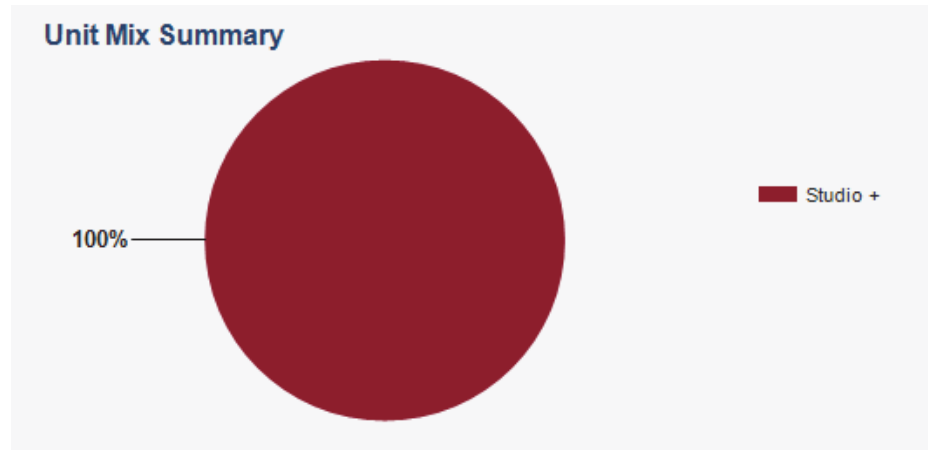
- Current rental rates are approximately \$750 per month. Ownership has identified pro forma rental rate potential of approximately \$940 per month based upon reported average studio rental data for the surrounding market as published by BestPlaces.net. Achieving market-aligned rental rates would increase annual gross rental income by more than \$45,000, providing investors with a clear value-add opportunity through continued operational optimization and rent growth.

Investment Highlights

- 184 W. 147th Street offers investors the opportunity to acquire a stabilized workforce housing asset with strong occupancy history, proven rental demand, and measurable rental upside within the south suburban Chicago market. With long-term ownership since 2012, recent parking lot improvements, convenient access to major transportation corridors, and proximity to major employment drivers, the property is well-positioned for continued operational stability. Opportunities to acquire multifamily properties at approximately \$55,000 per unit within a densely populated infill location are becoming increasingly limited, making this offering an attractive option for both new and experienced multifamily investors seeking cash flow with upside potential.



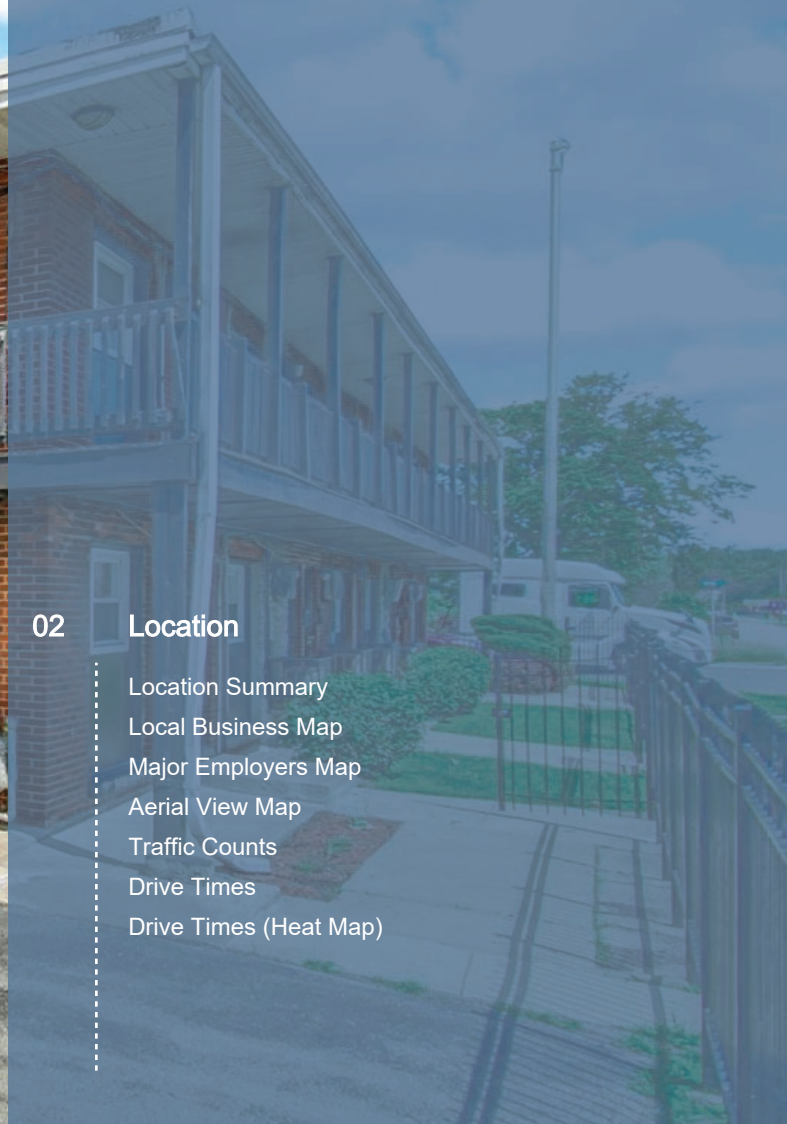
		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
Studio +	20	\$749	\$14,975	\$940	\$18,800
Totals/Averages	20	\$749	\$14,975	\$940	\$18,800





02 Location

- Location Summary
- Local Business Map
- Major Employers Map
- Aerial View Map
- Traffic Counts
- Drive Times
- Drive Times (Heat Map)



Harvey, IL

- Harvey is a city in Cook County, Illinois, United States. The population was 20,324 at the 2020 census.

Harvey is bordered by the villages of Dixmoor and Riverdale to the north; Dolton, Phoenix, and South Holland to the east; East Hazel Crest to the south; and Hazel Crest, Markham and Posen to the west.

- The median home cost in Harvey is \$93,300. Home appreciation the last 10 years has been 66.0%. Home Appreciation in Harvey is up 13.7%
- Renters make up 41.7% of the Harvey population.
- The average studio apartment rents for \$940/month.

The average one-bedroom unit rents for \$1,020/month.
The average two-bedroom unit rents for \$1,170/month.
The average three-bedroom unit rents for \$1,490/month.
The average four-bedroom unit rents for \$1,770/month.

- The City of Harvey currently reports unemployment of approximately 7%, reflecting ongoing workforce demand within the south suburban Chicago market.
- Future job growth over the next ten years is predicted to be 19.0%.
- The Median household income of a Harvey resident is \$35,572 a year. The US average is \$69,021 a year.
- Harvey violent crime is 66.2. (The US average is 22.7)
Harvey property crime is 65.9. (The US average is 35.4)

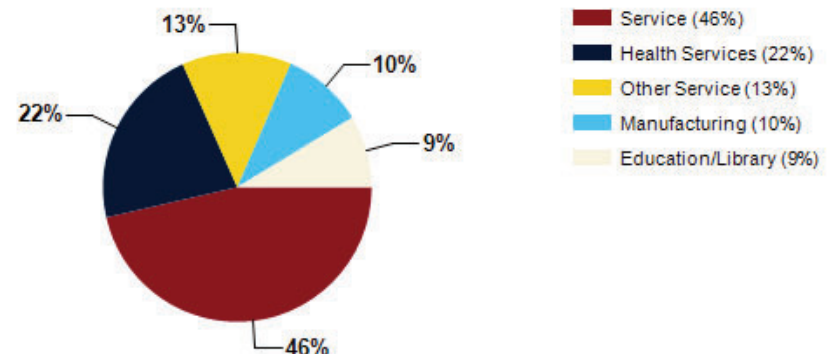
Cook County, IL

- Cook County is the most populous county in the U.S. state of Illinois and the second-most-populous county in the United States, after Los Angeles County, California. More than 40 percent of all residents of Illinois live within Cook County. As of 2020, the population was 5,275,541. The county seat is Chicago, the most populous city in Illinois and the third most populous city in the United States. The county is at the center of the Chicago metropolitan area.

Chicago metropolitan area

- The Chicago metropolitan area, also known as Chicagoland, is the largest metropolitan area in the U.S. state of Illinois and in the Midwest. The metropolitan area contains the City of Chicago along with its surrounding suburbs, satellite cities, and hinterland, spanning 13 counties across northeast Illinois and northwest Indiana. The MSA had a 2020 census population of 9,618,502, and the combined statistical area, which spans 19 counties and extends into southeast Wisconsin, had a population of nearly 10 million. The Chicago area is the third-largest metropolitan area in the United States, the fourth-largest in North America (after Mexico City, New York City, and Los Angeles), and the largest in the Great Lakes megalopolis. Its urban area is the 50th-largest in the world.

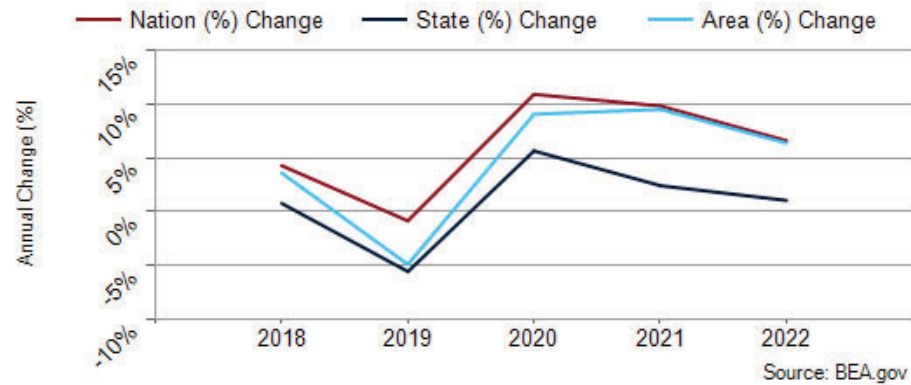
Major Industries by Employee Count

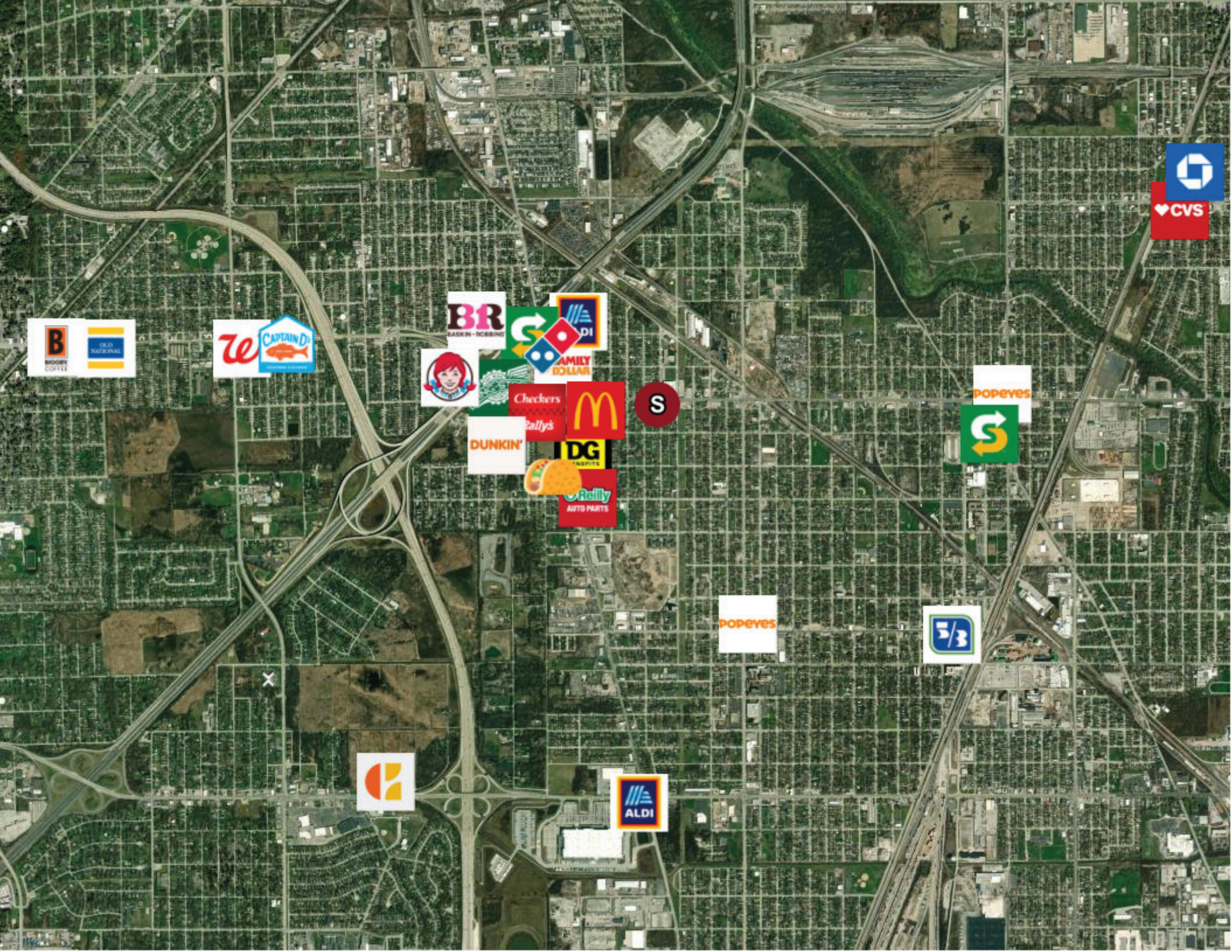


Largest Employers

UChicago Medicine Ingalls Memorial Hospital	Approximately 1,500 employees
Harvey Community School District 152	Approximately 500 employees
Harvey Police Department	Approximately 100 employees
Harvey Fire Department	Approximately 75 employees
Harvey Public Library	Approximately 50 employees
Harvey Public Works Department	Approximately 50 employees
Harvey City Hall	Approximately 30 employees
Harvey Park District	Approximately 25 employees

Cook County GDP Trend





UChicago Medicine Ingalls Memorial Hospital

Approx. 1,000 Employees
Approx. 3 miles

Harvey Public School District 152

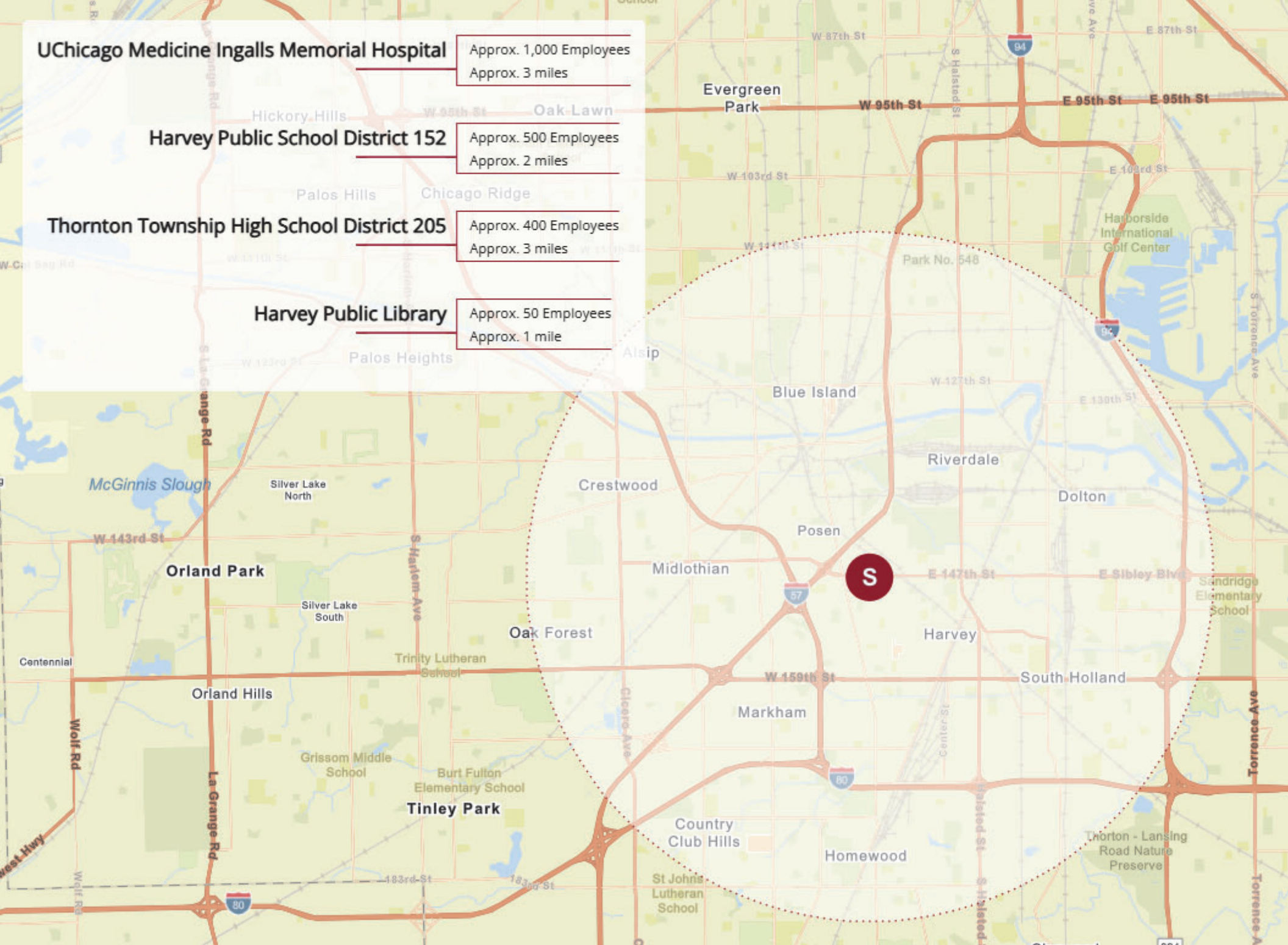
Approx. 500 Employees
Approx. 2 miles

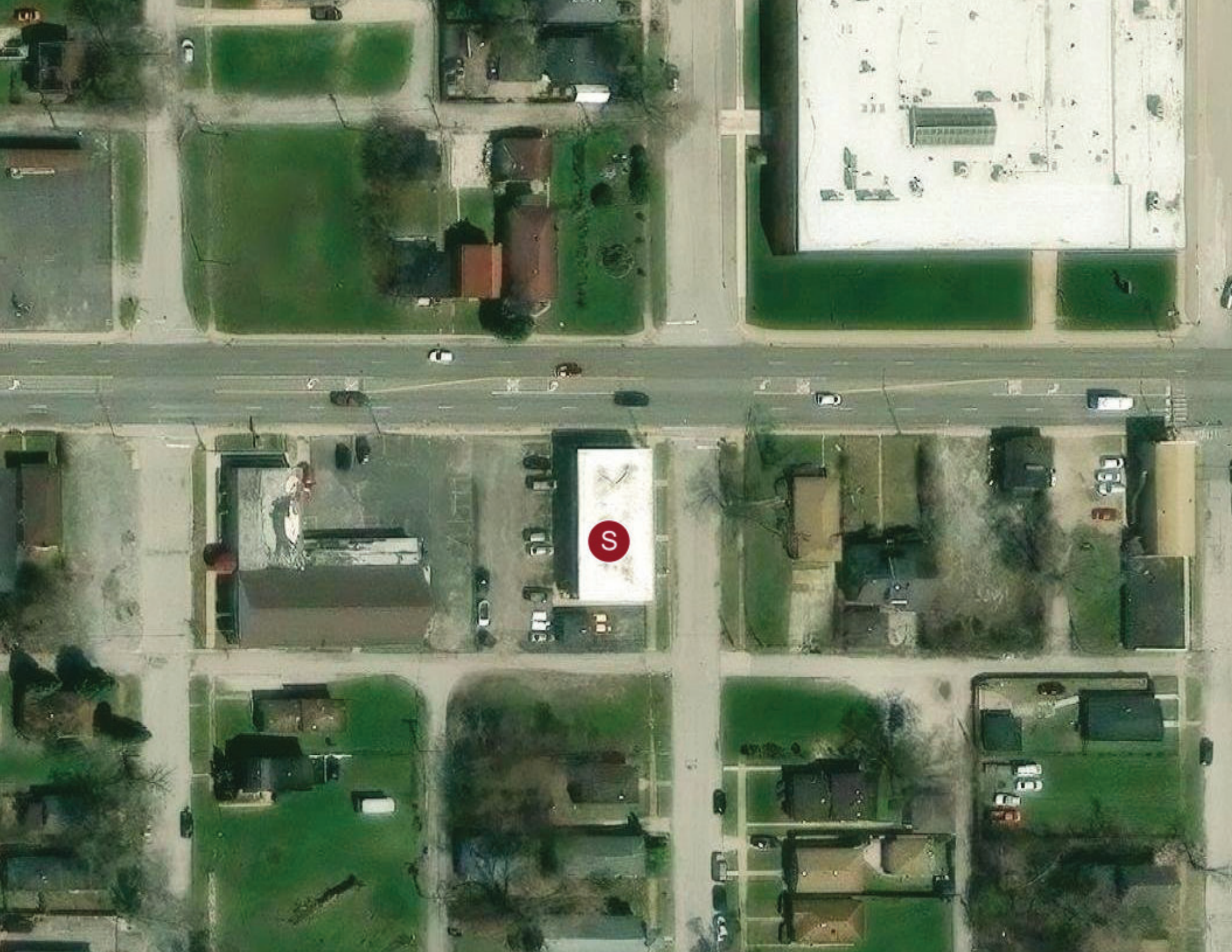
Thornton Township High School District 205

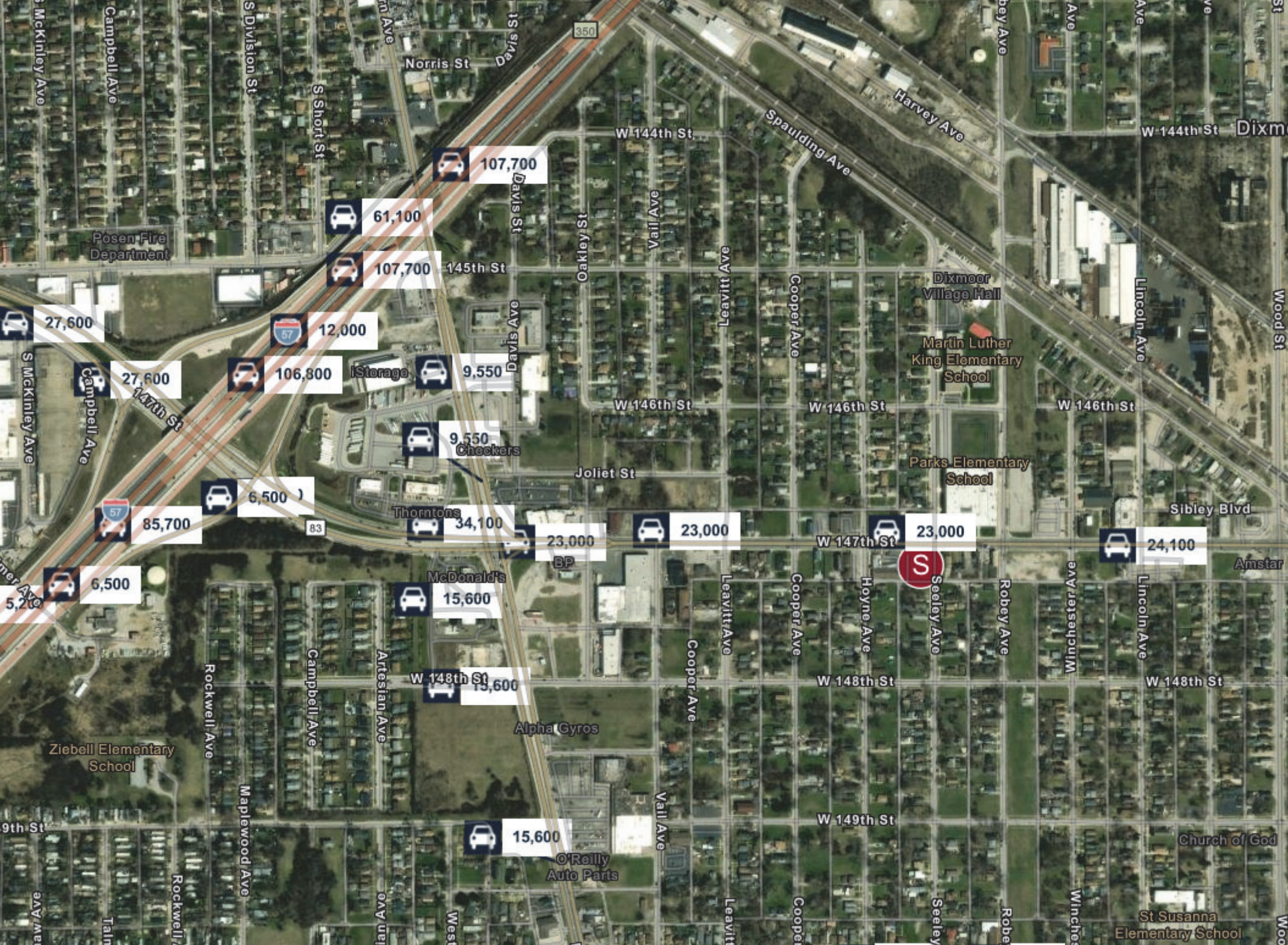
Approx. 400 Employees
Approx. 3 miles

Harvey Public Library

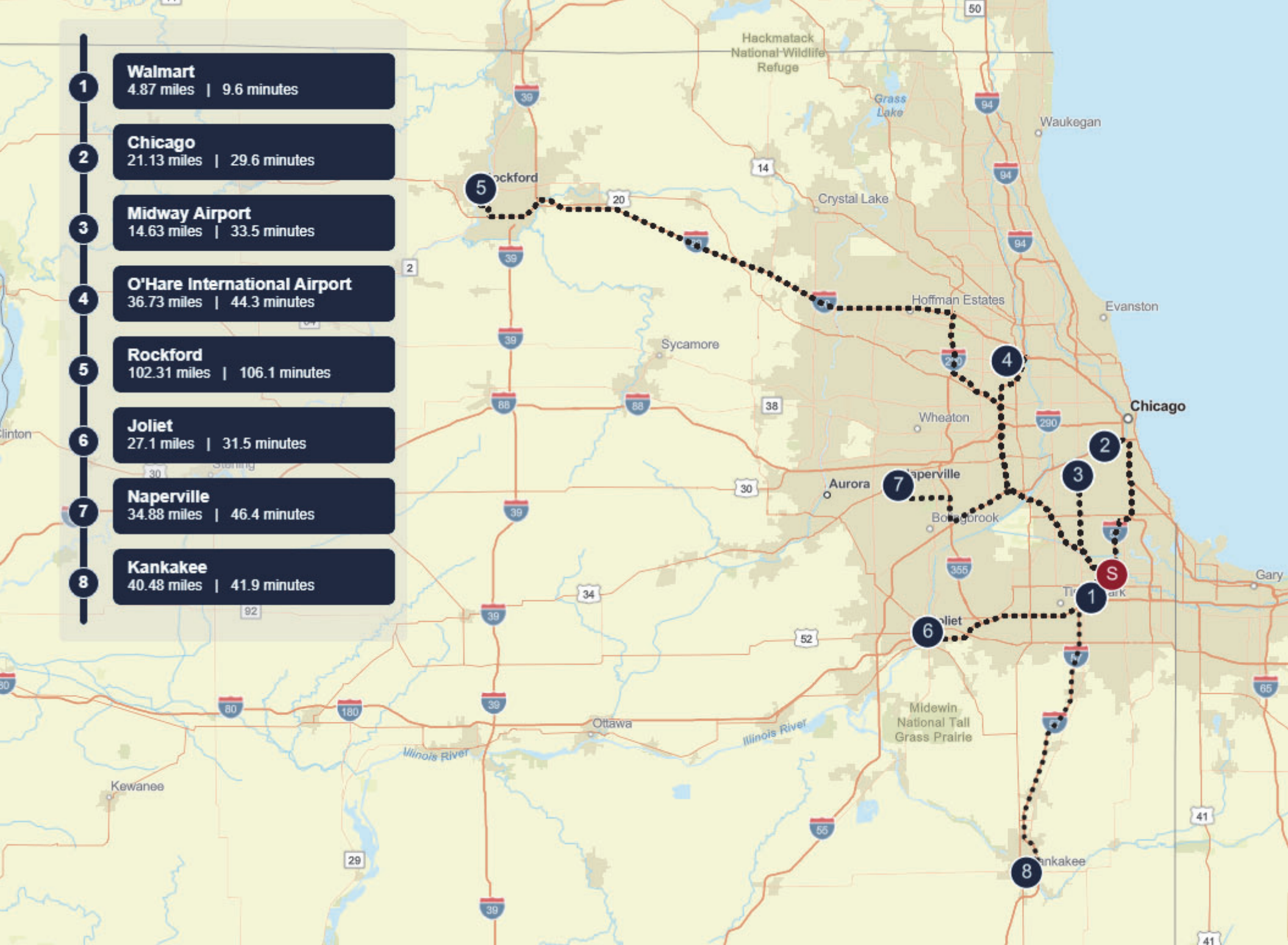
Approx. 50 Employees
Approx. 1 mile







- 1** Walmart
4.87 miles | 9.6 minutes
- 2** Chicago
21.13 miles | 29.6 minutes
- 3** Midway Airport
14.63 miles | 33.5 minutes
- 4** O'Hare International Airport
36.73 miles | 44.3 minutes
- 5** Rockford
102.31 miles | 106.1 minutes
- 6** Joliet
27.1 miles | 31.5 minutes
- 7** Naperville
34.88 miles | 46.4 minutes
- 8** Kankakee
40.48 miles | 41.9 minutes





03

Property Description

Property Features

Property Images

PROPERTY FEATURES

NUMBER OF UNITS	20
BUILDING SF	6,686
LAND SF	14,810
LAND ACRES	0.34
YEAR BUILT	1964
YEAR RENOVATED	ongoing
# OF PARCELS	4
ZONING TYPE	RM
BUILDING CLASS	C
TOPOGRAPHY	Flat
LOCATION CLASS	B-
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
LOT DIMENSION	109 x 136
NUMBER OF PARKING SPACES	17
PARKING RATIO	0.7
POOL / JACUZZI	No
FIRE PLACE IN UNIT	No
WASHER/DRYER	No

MECHANICAL

AIR CONDITIONING	Sleeve access available
HEAT	Electric

UTILITIES

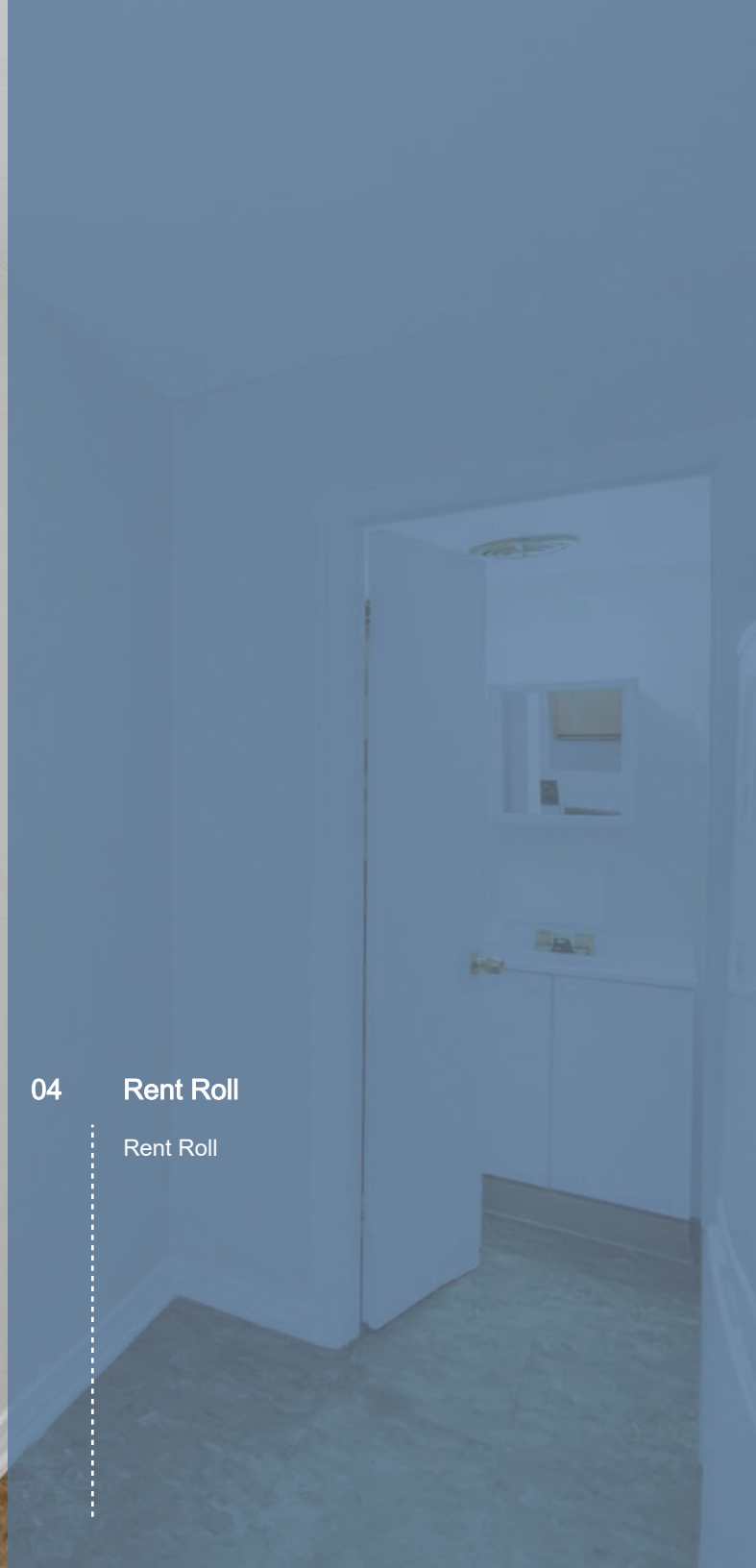
WATER & SEWER	Public (Paid by owner)
TRASH	Private (Paid by owner)
GAS	N/A
ELECTRIC	Public (Paid by tenant)

CONSTRUCTION

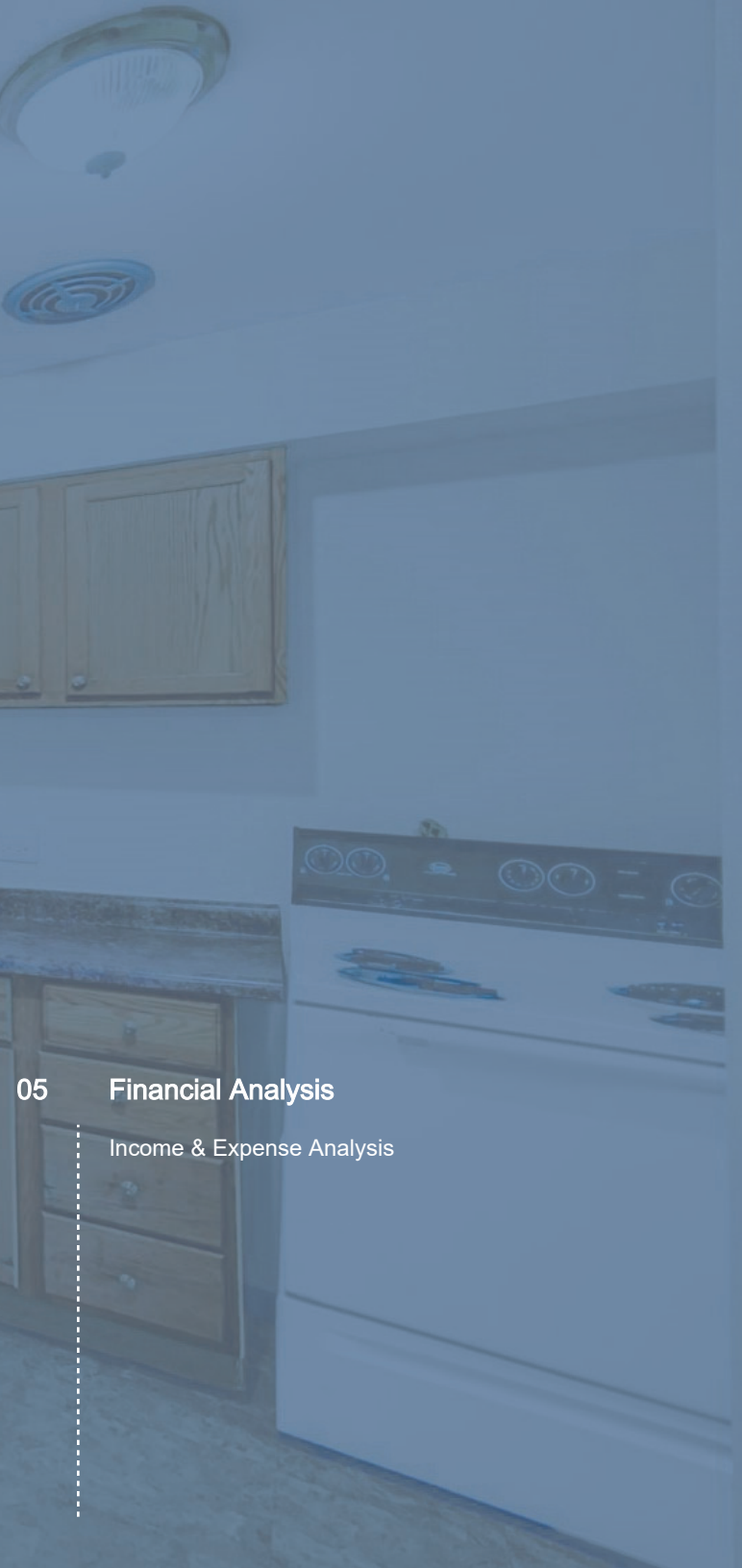
FOUNDATION	Concrete
FRAMING	Wood
EXTERIOR	Brick
PARKING SURFACE	Asphalt
ROOF	Rubber
STYLE	Walk Up
LANDSCAPING	Basic







Unit	Unit Mix	Current Rent	Market Rent	Notes
1	Studio +	\$750.00	\$940.00	
2	Studio +	\$750.00	\$940.00	
3	Studio +	\$750.00	\$940.00	
4	Studio +	\$750.00	\$940.00	
5	Studio +	\$750.00	\$940.00	
6	Studio +	\$750.00	\$940.00	
7	Studio +	\$750.00	\$940.00	
8	Studio +	\$750.00	\$940.00	
9	Studio +	\$750.00	\$940.00	
10	Studio +	\$750.00	\$940.00	
11	Studio +	\$750.00	\$940.00	
12	Studio +	\$750.00	\$940.00	
13	Studio +	\$750.00	\$940.00	
14	Studio +	\$775.00	\$940.00	
15	Studio +	\$700.00	\$940.00	This unit is slightly smaller than the other units.
16	Studio +	\$750.00	\$940.00	
17	Studio +	\$750.00	\$940.00	
18	Studio +	\$750.00	\$940.00	
19	Studio +	\$750.00	\$940.00	
20	Studio +	\$750.00	\$940.00	
Totals / Averages		\$14,975.00	\$18,800.00	



05

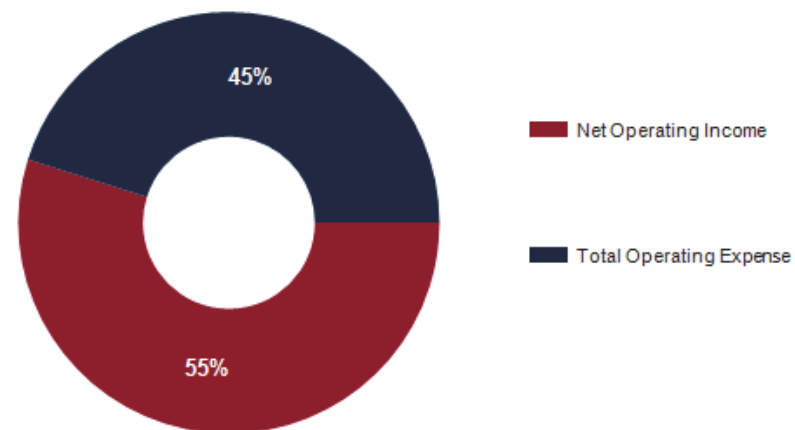
Financial Analysis

Income & Expense Analysis

REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$179,700		\$225,600	
Gross Potential Income	\$179,700		\$225,600	
Vacancy & Collection Loss	-5.00%		-5.00%	
Effective Gross Income	\$170,715		\$214,320	
Less Expenses	\$77,067	45.14%	\$98,807	46.10%
Net Operating Income	\$93,648		\$115,513	

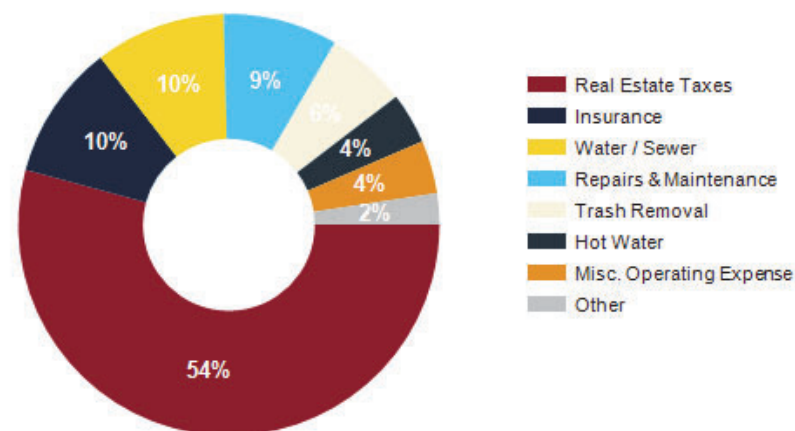
Income Notes: Current income is the latest rent roll being annualized with a 5% vacancy calculation. Pro forma is based upon the rent being increased to \$940/month which is what bestplaces.net calculates the current market for studio apartments in Harvey, IL.



EXPENSES	CURRENT		PRO FORMA	
		Per Unit		Per Unit
Real Estate Taxes	\$41,775	\$2,089	\$43,863	\$2,193
Insurance	\$7,994	\$400	\$8,393	\$420
Management Fee (8.00% of GSI)			\$18,048	\$902
Trash Removal	\$4,785	\$239	\$5,024	\$251
Repairs & Maintenance	\$6,782	\$339	\$7,121	\$356
Water / Sewer	\$7,725	\$386	\$8,111	\$406
Hot Water	\$3,016	\$151	\$3,166	\$158
Supplies	\$974	\$49	\$1,022	\$51
Electric	\$546	\$27	\$573	\$29
Misc. Operating Expense	\$3,140	\$157	\$3,140	\$157
Credit Verification	\$330	\$17	\$346	\$17
Total Operating Expense	\$77,067	\$3,853	\$98,807	\$4,940
Expense / SF	\$11.53		\$14.78	
% of EGI	45.14%		46.10%	

Expense Notes: Expenses are actual taken from 2025 P & L. The property is currently self-managed so no management expense is provided in current expenses. Pro Forma reflects a 5% increase across the board.

DISTRIBUTION OF EXPENSES CURRENT





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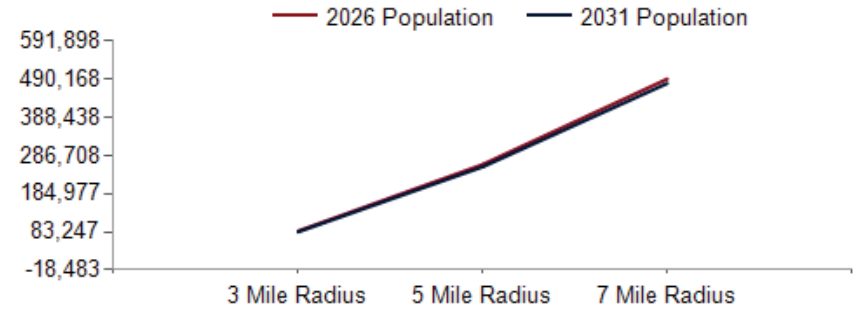
Demographics

General Demographics

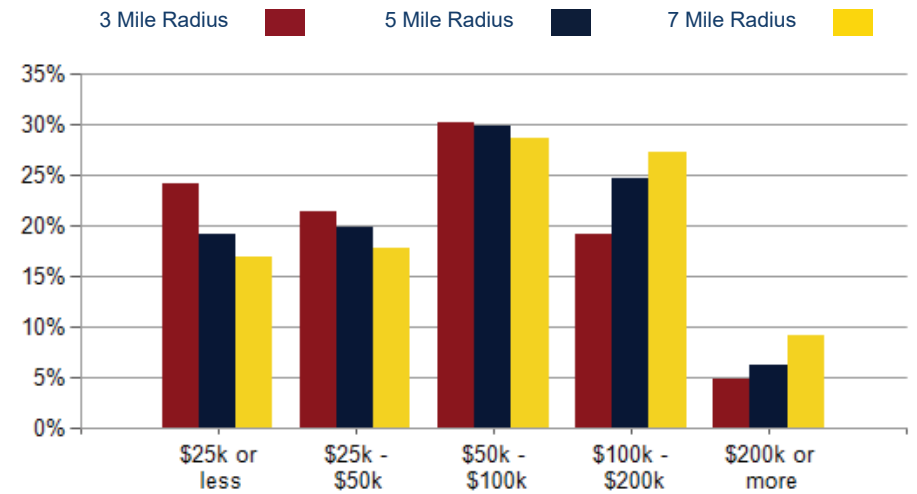
Race Demographics

POPULATION	3 MILE	5 MILE	7 MILE
2000 Population	111,206	325,332	585,604
2010 Population	103,614	299,637	549,834
2026 Population	85,335	262,502	490,168
2031 Population	83,247	256,307	478,609
2026 African American	50,073	155,233	261,789
2026 American Indian	837	1,565	2,521
2026 Asian	843	2,747	5,632
2026 Hispanic	24,265	47,300	77,888
2026 Other Race	14,215	25,496	39,315
2026 White	11,461	57,543	144,588
2026 Multiracial	7,865	19,836	36,172
2026-2031: Population: Growth Rate	-2.45%	-2.40%	-2.40%

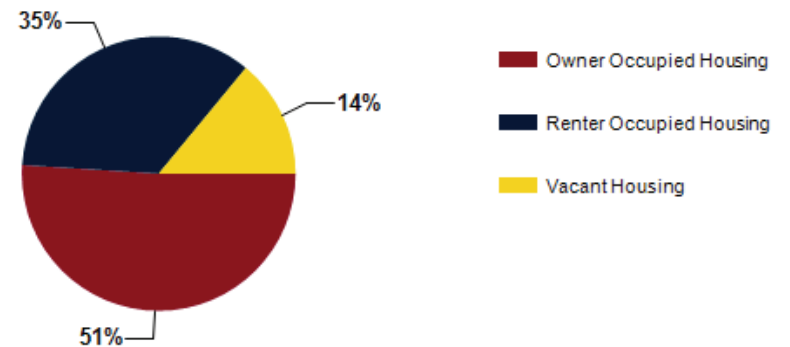
2026 HOUSEHOLD INCOME	3 MILE	5 MILE	7 MILE
less than \$15,000	4,882	12,946	21,370
\$15,000-\$24,999	2,921	6,794	11,556
\$25,000-\$34,999	3,034	8,357	14,060
\$35,000-\$49,999	3,885	12,038	20,727
\$50,000-\$74,999	5,737	17,367	31,251
\$75,000-\$99,999	4,037	13,242	24,623
\$100,000-\$149,999	4,641	17,902	34,838
\$150,000-\$199,999	1,563	7,521	18,197
\$200,000 or greater	1,595	6,427	18,068
Median HH Income	\$54,918	\$64,911	\$73,417
Average HH Income	\$73,285	\$84,147	\$96,348



2026 Household Income



2026 Own vs. Rent - 3 Mile Radius

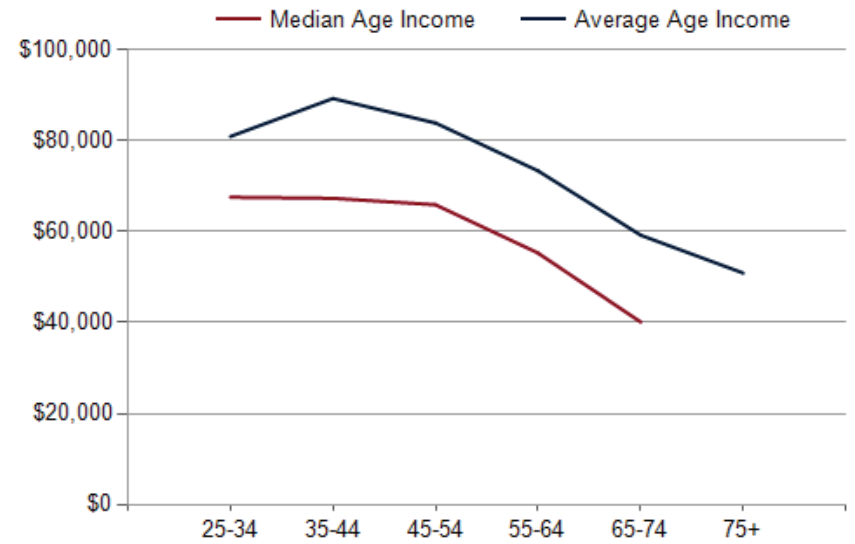
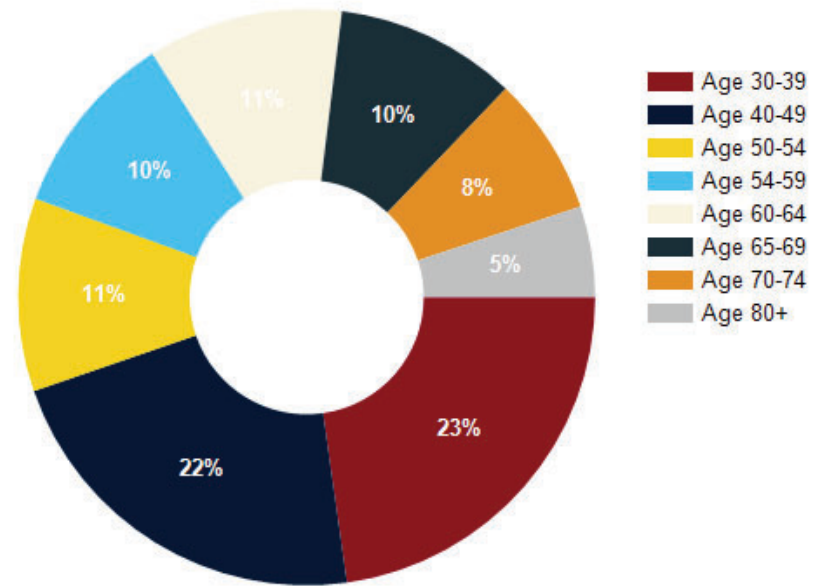


Source: esri

2026 POPULATION BY AGE	3 MILE	5 MILE	7 MILE
2026 Population Age 30-34	5,851	17,508	31,930
2026 Population Age 35-39	5,308	16,353	30,210
2026 Population Age 40-44	5,279	16,135	30,367
2026 Population Age 45-49	5,481	15,971	30,167
2026 Population Age 50-54	5,310	16,231	30,569
2026 Population Age 55-59	5,130	16,011	30,103
2026 Population Age 60-64	5,358	17,275	32,763
2026 Population Age 65-69	4,986	16,394	31,539
2026 Population Age 70-74	3,813	12,983	25,319
2026 Population Age 75-79	2,497	8,869	18,135
2026 Population Age 80-84	1,565	5,698	11,798
2026 Population Age 85+	1,271	4,910	10,458
2026 Population Age 18+	66,172	205,943	387,841
2026 Median Age	38	40	41
2031 Median Age	39	41	42

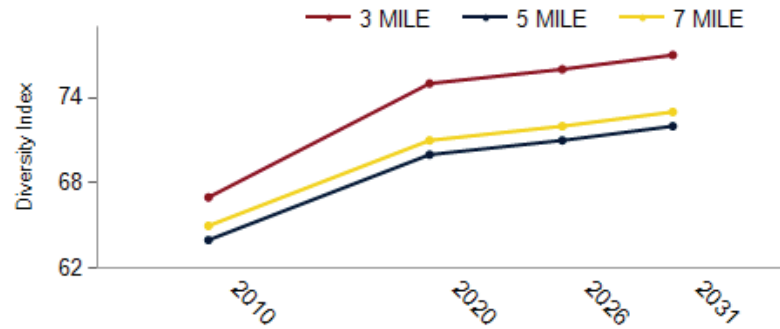
2026 INCOME BY AGE	3 MILE	5 MILE	7 MILE
Median Household Income 25-34	\$67,585	\$75,675	\$83,609
Average Household Income 25-34	\$80,958	\$89,491	\$101,754
Median Household Income 35-44	\$67,338	\$80,570	\$92,134
Average Household Income 35-44	\$89,315	\$101,213	\$115,806
Median Household Income 45-54	\$65,924	\$80,439	\$91,595
Average Household Income 45-54	\$83,917	\$98,356	\$114,040
Median Household Income 55-64	\$55,296	\$68,920	\$79,206
Average Household Income 55-64	\$73,378	\$87,709	\$102,011
Median Household Income 65-74	\$40,126	\$50,487	\$57,313
Average Household Income 65-74	\$59,242	\$70,673	\$81,989
Average Household Income 75+	\$50,889	\$56,745	\$63,803

Population By Age

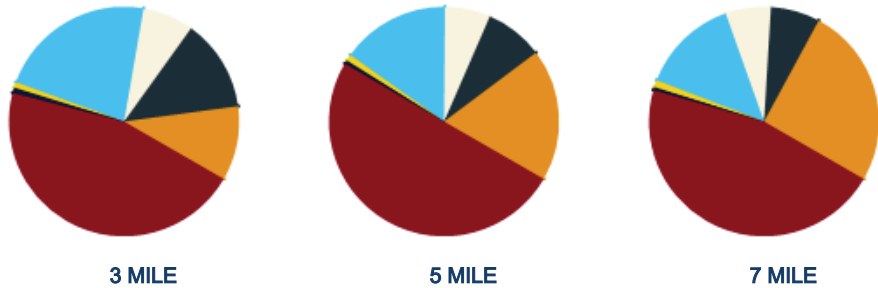


DIVERSITY INDEX	3 MILE	5 MILE	7 MILE
Diversity Index (+5 years)	77	72	73
Diversity Index (current year)	76	71	72
Diversity Index (2020)	75	70	71
Diversity Index (2010)	67	64	65

POPULATION DIVERSITY



POPULATION BY RACE

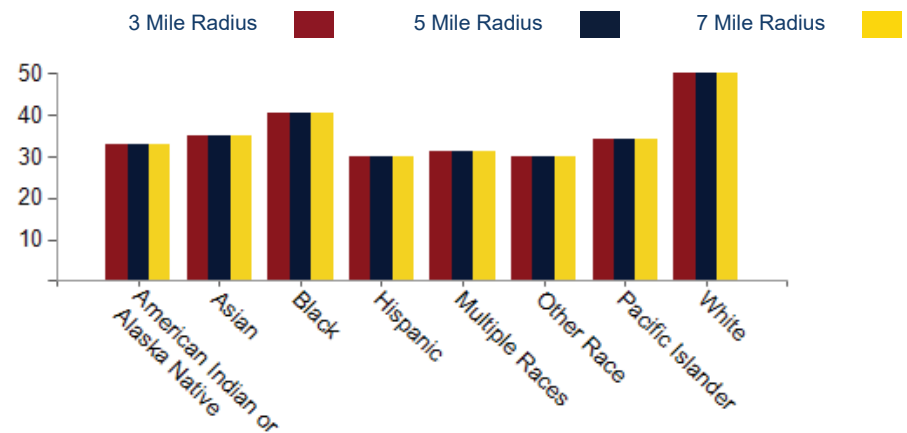


2026 POPULATION BY RACE	3 MILE	5 MILE	7 MILE
African American	46%	50%	46%
American Indian	1%	1%	0%
Asian	1%	1%	1%
Hispanic	22%	15%	14%
Multiracial	7%	6%	6%
Other Race	13%	8%	7%
White	10%	19%	25%

2026 MEDIAN AGE BY RACE

	3 MILE	5 MILE	7 MILE
Median American Indian/Alaska Native Age	33	34	35
Median Asian Age	35	41	42
Median Black Age	40	40	41
Median Hispanic Age	30	30	30
Median Multiple Races Age	31	31	31
Median Other Race Age	30	31	32
Median Pacific Islander Age	34	37	38
Median White Age	50	50	48

2026 MEDIAN AGE BY RACE





Jon Fisher
Designated Managing Broker

I was raised on the original family farm that was settled back in the mid-1860's. I graduated from Unity High School in 1991 where I served as the class president. I attended the University of Illinois where I graduated with a degree in agricultural economics in 1995. After graduating college, I started my own agri-business and grew it into an international enterprise that had customers in all 50 states and 15 foreign countries. I was honored to have been named the 2015 Illinois Friend of Agriculture Award Winner by the Illinois Department of Agriculture.

I am a blessed single dad to two amazing children. My oldest son, Jonathon, is 26 and works for State Farm Corporate. My daughter, Reagan, is 16 and is a sophomore. My hobbies include watching sports, sports announcing, & going to church.

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