

16 UNIT REHABBED APARTMENT BUILDING

Gut Renovations from 2016 to 2018

Fully-Occupied - Stringent Application Requirements

Available Individually or as a Portfolio of up to Four Properties (52 Units)



**FIRST WESTERN
PROPERTIES**

Adding value to every transaction

MULTIFAMILY INVESTMENT OPPORTUNITY

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ALL POTENTIAL INVESTORS ARE RESPONSIBLE TO TAKE APPROPRIATE STEPS TO VERIFY ALL INFORMATION SET FORTH HEREIN AND CONDUCT THEIR OWN THOROUGH DE DILIGENCE BEFORE PURCHASING THE PROPERTY. Potential investors assume all risk for any inaccuracies or inconsistencies.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE ALLOW 24-48 HOUR NOTICE IN SCHEUDLING YOUR SHOWING.



1 | PROPERTY INFORMATION

- › Executive Summary
- › Property Details
- › Rent Roll & Unit Mix
- › Tenant Application Requirements

FW

12510 Lincoln Street | Calumet Park, IL 60827

For Sale | \$600,000



OFFERING SUMMARY

Sale Price:	\$600,000
Number Of Units:	16
Cap Rate:	10.54%
NOI:	\$63,245
Lot Size:	0.21 Acres
Building Size:	10,500
Renovated:	2016
Zoning:	MF
Market:	Chicago
Submarket:	South Cook County MF
Price / SF:	\$57.14

PROPERTY OVERVIEW

16-unit California-style apartment building for sale in Calumet Park. All units have been gut-rehabbed. All units feature new laminate wood flooring + tile combination & updated plumbing/electric. The building is heated by a central hot water baseboard system. Updates to exterior: roof, soffit, common exterior stairs, most individual sliding doors, windows, & tuckpointing. Available as a four-property, 52-unit portfolio sale which includes: 1200 W 127th Street (12 Units), 1234 W 127th Street (8 Units), & 12500 Lincoln Street (16 Units). Ownership currently gives a janitor/handyman a free unit in 12500 Lincoln (unit 8).

PROPERTY HIGHLIGHTS

- Gut Renovations from 2016 to 2018
- Fully-Occupied - Stringent Application Requirements
- Available Individually or as a Portfolio of up to Four Properties (52 Units)

12510 Lincoln Street | Calumet Park, IL 60827

For Sale | \$600,000

SALE PRICE

\$600,000

LOCATION INFORMATION

Building Name	16 Unit Rehabbed Apartment Building
Street Address	12510 Lincoln Street
City, State, Zip	Calumet Park, IL 60827
County/Township	Cook
Market	Chicago
Submarket	South Cook County MF
Cross Streets	125th / Lincoln Street

BUILDING INFORMATION

Building Size	10,500 SF
Occupancy %	100.0
Number Of Floors	2
Last Renovated	2016
Free-standing	Yes

PROPERTY DETAILS

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	MF
Lot Size	9,000 SF
APN#	25-30-411-073-0000
Submarket	South Cook County MF
Corner Property	No
Waterfront	No

PARKING & TRANSPORTATION

Street Parking	Yes
Off-Street Parking	Yes
Metra Commuter Train	Burr Oak - 0.3 miles southwest Ashland - 0.4 miles northeast Prairie - 0.5 miles southwest

UTILITIES & AMENITIES

Heat Included In Rent	Yes
Tenants Pay Electricity	Yes

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UNIT NUMBER	BEDS	BATHS	UNIT SIZE (SF)	RENT	MARKET RENT	RENT/SF	LEASE START
1	0	1	600	\$525	\$550		04/12/16
2	0	1	600	\$450	\$550		02/16/15
3	0	1	600	\$575	\$550		08/01/17
4	0	1	600	\$475	\$550		04/01/14
5	1	1	675	\$625	\$650		07/01/17
6	1	1	675	\$625	\$650		07/05/16
7	1	1	675	\$625	\$650		02/01/18
8	1	1	675	\$650	\$650		04/01/11
9	1	1	675	\$625	\$650		11/01/15
10	1	1	675	\$625	\$650		04/01/16
11	1	1	675	\$450	\$650		03/07/16
12	1	1	675	\$625	\$650		06/09/17
13	0	1	600	\$550	\$550		01/26/17
14	0	1	600	\$475	\$550		05/20/14
15	0	1	600	\$475	\$550		08/01/09
16	0	1	600	\$450	\$550		10/01/12

Totals/ Averages			10,200	\$8,825	9,600	0.87	
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UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	MARKET RENT	MARKET RENT/SF
Studio	8	50.0	600	\$550	\$0.92
1 Bed / 1 Bath	8	50.0	675	\$650	\$0.96
Totals/Averages	16	100%	10,200	\$9,600	\$0.94



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Adding value to every transaction

Tenant Application Requirements

- **Credit & background run for all tenants over 18**
- **Minimum 625 credit score**
- **Under 625 credit score requires cosigner**
- **Generally no collections for utilities**
- **No prior evictions**
- **Felonies not allowed**
- **First and last month's rent + one-time \$250 move-in fee required at lease signing**
- **No security deposit**
- **Net income after tax must be 2.5 times rent**
- **Pets: no dogs over 50 pounds; breed restriction; limit one dog, two cats, or one dog and one cat per unit; \$200 one-time pet fee.**
- **Employment and income verification**
- **Previous landlord verification**

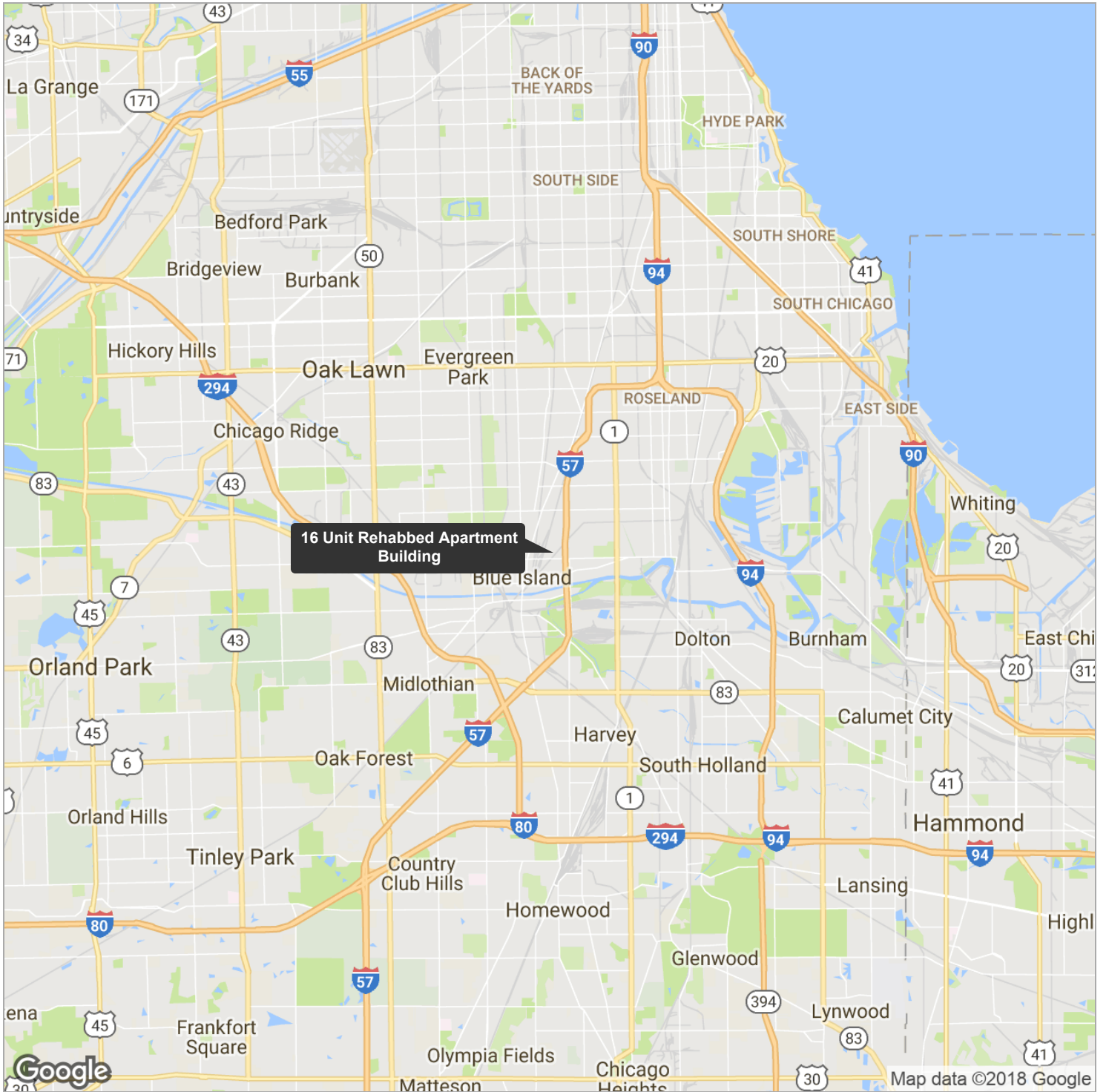


2 | LOCATION INFORMATION

- › Regional Map
- › Location Maps
- › Aerial Map
- › Assessor's Information
- › Assessor - Additional Info

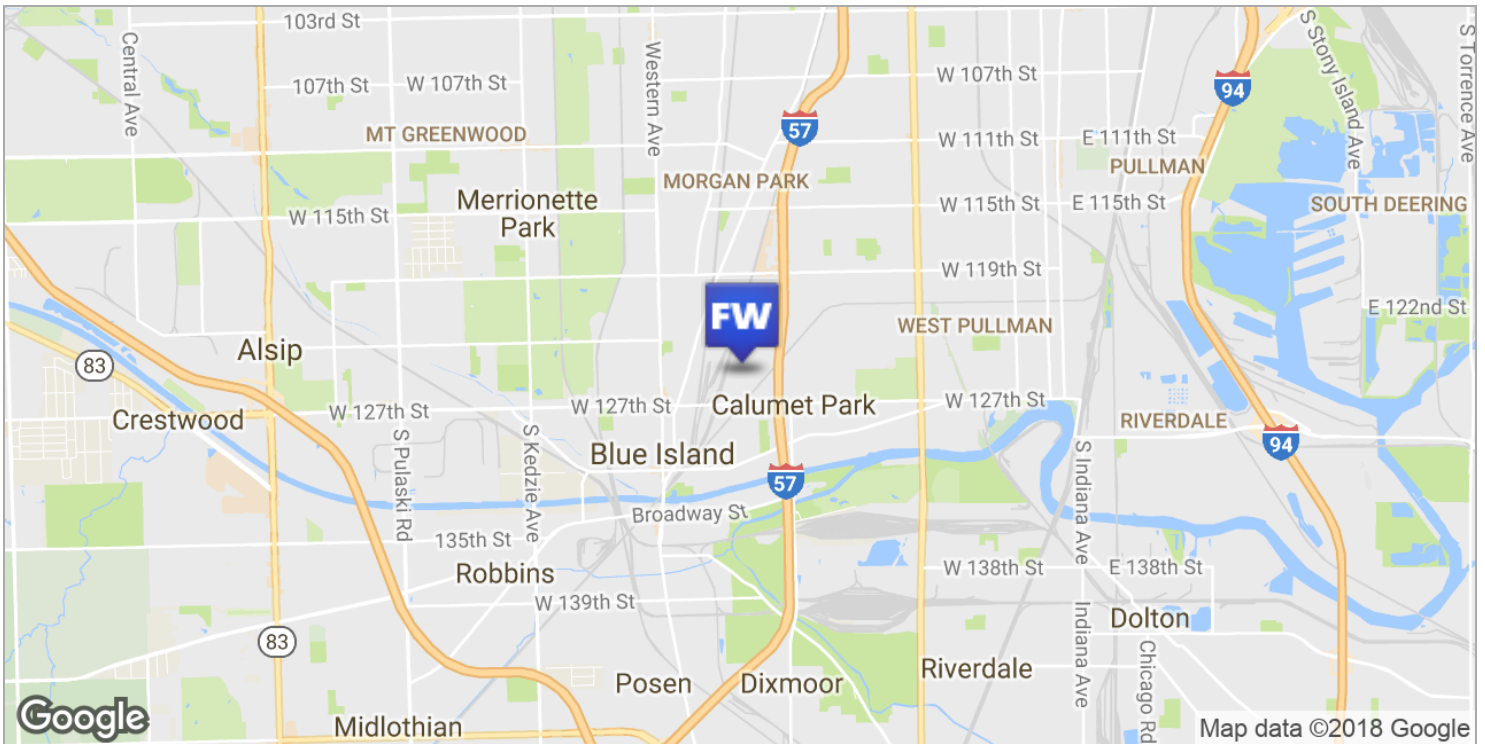
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➤ For Sale | \$600,000



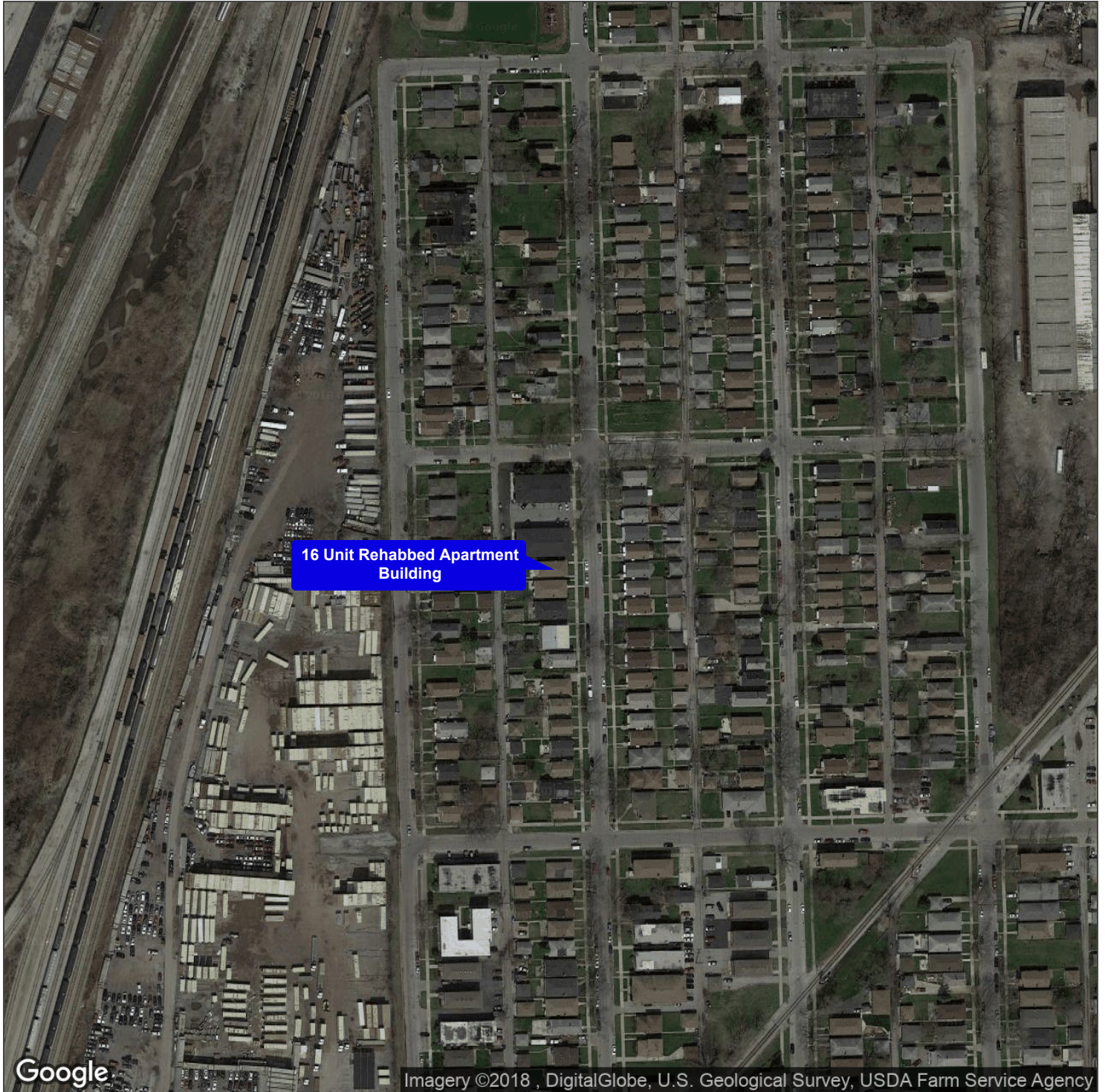
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12510 Lincoln Street | Calumet Park, IL 60827

For Sale | \$600,000

25-30-411-073-0000



PROPERTY ADDRESS

12510 S LINCOLN ST
 CALUMET PARK
 60827
 Township: CALUMET

MAILING ADDRESS

PAUL TSAKIRIS
 1205 W ADAMS ST #101
 CHICAGO, IL 60607

[Update Name or Mailing Address](#)

INFO FOR TAX YEAR 2017

Estimated Property Value:
 Total Assessed Value: 25,913
[Assessed Value History](#)
 Lot Size (SqFt): 9,000
 Building (SqFt):
 Property Class: 3-14
[Property Class Description](#)
 Tax Rate (2016): 19.036
[Tax Rate History](#)
 Tax Code (2017): 14003

[Taxing Districts' Financial Statements](#)
[Tax Rate Information](#)

TAX BILLED AMOUNTS & TAX HISTORY

2017: \$7,605.16* [Pay Online: \\$7,719.24 due](#)
 2016: \$13,827.56 [Paid in Full](#)
 2015: \$9,074.40 [Payment History](#)
 2014: \$9,880.30 [Payment History](#)
 2013: \$11,910.81 [Payment History](#)
 *=(1st Install Only)

EXEMPTIONS

2017: [Not Available](#)
 2016: [0 Exemptions Received](#)
 2015: [0 Exemptions Received](#)
 2014: [0 Exemptions Received](#)
 2013: [0 Exemptions Received](#)

APPEALS

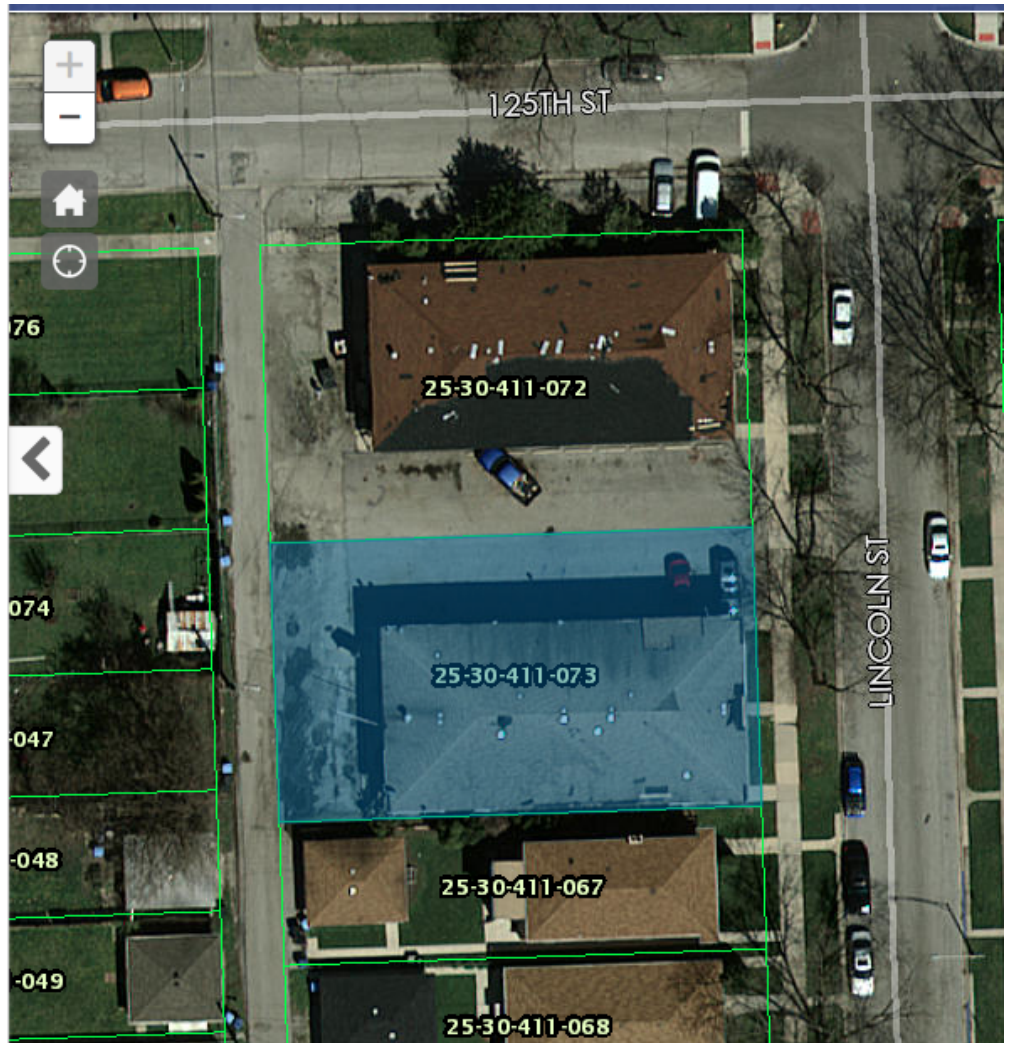
2017: [Not Available](#)
 2016: [Appeal Filed](#)
 2015: [Appeal Filed](#)
 2014: [Appeal Filed](#)
 2013: [Appeal Filed](#)

12510 Lincoln Street | Calumet Park, IL 60827

For Sale | \$600,000

Address	12510 S LINCOLN ST
City	CALUMET PARK
PIN	25-30-411-073-0000
Township	Calumet
Neighborhood	30
Total Value	\$27,661.00
Building Value	\$23,161.00
Class	314
Estimated Building Sq Ft.	0
Land Square Footage	9,000
Construction Type	0
Age	53

- [View More Data Layers](#)
- [View District Details](#)
- [Compare this property to others](#)





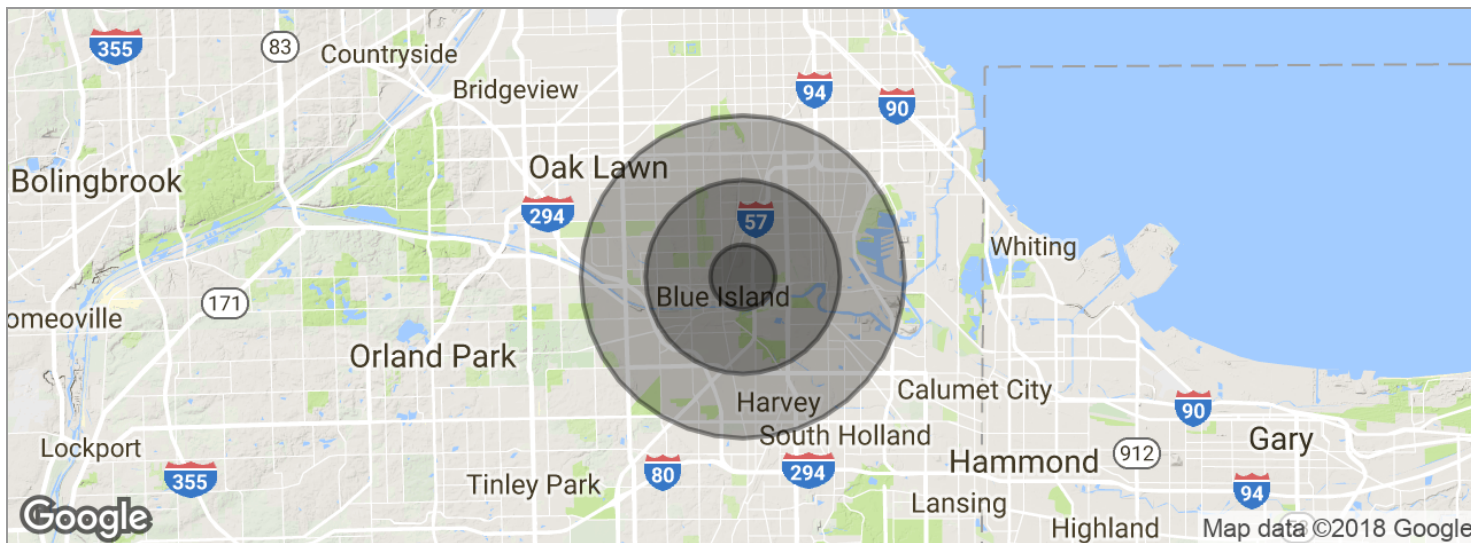
3 | DEMOGRAPHICS

› Demographics Map

FW

12510 Lincoln Street | Calumet Park, IL 60827

For Sale | \$600,000



POPULATION	1 MILE	3 MILES	5 MILES
Total population	19,866	144,302	424,876
Median age	35.4	35.8	35.9
Median age (male)	32.8	33.9	33.6
Median age (Female)	37.7	37.8	38.1
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	7,388	50,337	146,833
# of persons per HH	2.7	2.9	2.9
Average HH income	\$52,450	\$58,906	\$59,767
Average house value	\$174,098	\$186,134	\$210,216

* Demographic data derived from 2010 US Census



4 | FINANCIAL ANALYSIS

- › Financial Summary
- › Income & Expenses

FW

12510 Lincoln Street | Calumet Park, IL 60827

 **For Sale | \$600,000****INVESTMENT OVERVIEW****2017 T-12 & PRO FORMA**

Price	\$600,000
Price per Unit	\$37,500
GRM	5.7
CAP Rate	10.5%
Cash-on-Cash Return (yr 1)	23.92 %
Total Return (yr 1)	\$43,143
Debt Coverage Ratio	2.31

OPERATING DATA**2017 T-12 & PRO FORMA**

Gross Scheduled Income	\$105,900
Other Income	\$1,150
Total Scheduled Income	\$107,050
Vacancy Cost	\$5,295
Gross Income	\$101,755
Operating Expenses	\$38,509
Net Operating Income	\$63,245
Pre-Tax Cash Flow	\$35,884

FINANCING DATA**2017 T-12 & PRO FORMA**

Down Payment	\$150,000
Loan Amount	\$450,000
Debt Service	\$27,361
Debt Service Monthly	\$2,280
Principal Reduction (yr 1)	\$7,259

12510 Lincoln Street | Calumet Park, IL 60827


For Sale | \$600,000

INCOME SUMMARY	2017 T-12 & PRO FORMA	PER UNIT
Rental Income	\$105,900	\$6,618
Vacancy & Collection Loss (5%)	-\$5,295	-\$330
Move-in Fee (20%*\$250)	\$800	\$50
Application Fees (Pro Forma)	\$350	\$21
Gross Income	\$101,755	\$6,359
EXPENSE SUMMARY	2017 T-12 & PRO FORMA	PER UNIT
Real Estate Taxes	\$13,829	\$864
Property Insurance	\$2,553	\$159
Repairs & Maintenance (\$500/unit)	\$8,000	\$500
Extermination	\$500	\$31
Water & Sewer	\$697	\$43
Trash	\$876	\$54
Gas	\$4,823	\$301
Legal & Admin (Pro Forma)	\$1,000	\$62
Property Management (5% of EGI)	\$5,030	\$314
Scavenger / Janitor (Pro Forma)	\$1,200	\$75
Gross Expenses	\$38,509	\$2,406
Net Operating Income	\$63,245	\$3,952



5 | ADDITIONAL PHOTOS

- › Exterior Photos
- › Exterior Photos
- › Interior Photos
- › Interior Photos

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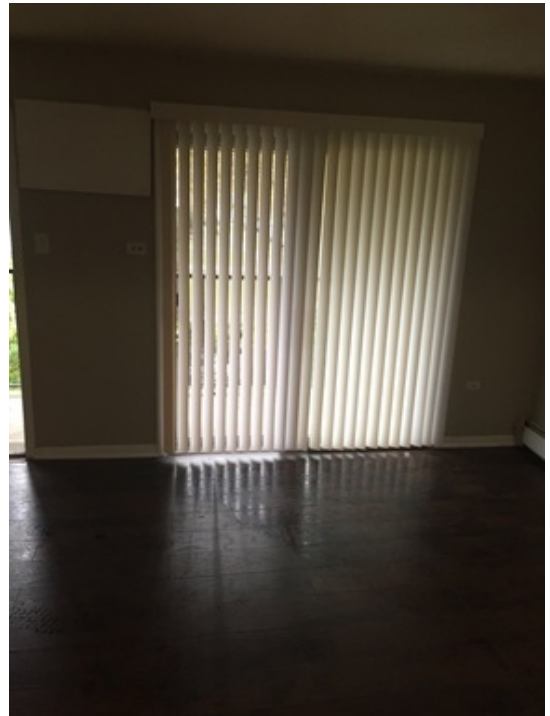
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➤ For Sale | \$600,000





6 | ADVISOR BIOS

- Advisor Bio & Contact 1
- Advisor Bio & Contact 2

FW

12510 Lincoln Street | Calumet Park, IL 60827

➤ For Sale | \$600,000**GENE HART**

Investment Sales & Leasing Broker



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IL #475.149185

PROFESSIONAL BACKGROUND**APPRAISAL & VALUATION**

5.5-years of commercial real estate appraisal/valuation experience at CBRE, Inc., The Butler Burgher Group, Inc. (BBG), and Colliers, International.

BROKERAGE

I have been a full or part-time licensed real estate broker since the age of 20 (2009). While in college at DePaul University, I leased apartments in Chicago from 2009 through 2011. After graduating from DePaul and accepting an offer with CBRE, Inc., I continued leasing and eventually moved into transactions while working full-time in commercial valuation/appraisal.

Currently, I work in investment sales in the Greater Chicago Area with First Western Properties

EDUCATION

Depaul University - Real Estate Finance & Investment
Illinois Broker's License
Illinois General Appraisal License

MEMBERSHIPS & AFFILIATIONS

YREP - Young Real Estate Professional
REIA Chicago - Emerging Leader
Chicago Association of Realtors (MLS)
DePaul Real Estate Alumni Association
South Lakeview Neighbors Association

12510 Lincoln Street | Calumet Park, IL 60827


For Sale | \$600,000
PAUL TSAKIRIS

President



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Chicago, IL 60607
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paul@1stwesternproperties.com

PROFESSIONAL BACKGROUND

Paul Tsakiris founded First Western Properties, Inc. in 1999 and is a leading figure in Chicago's real estate community. Mr. Tsakiris has appeared as an expert guest on Stock Market Observer, the Chicago Real Estate Council and is frequently quoted in publications such as the Chicago Tribune, Chicago Sun Times, as well as Crain's Chicago Business. He has also written articles published in Chicago Realtor Magazine.

His extensive real estate background includes:

Award Winning Brokerage Results; Mr. Tsakiris has earned numerous sales awards including: CoStar Power Broker, Top Multi-family Sales, Top Investment Sales, Top Retail Leasing by the Chicago Association of Realtors. He has also been recognized in the Wall Street Journ-Development of Retail and Medical facilities both locally and abroad.

The Acquisition and management of B class MF and Retail properties in the US and Abroad.

Acquisition and Turn-Around of under-performing retail properties

Acquisition and Rehab of over 1,500 decimated apartment units, resulting in 6 Good Neighbor Awards; an award given to projects that have the greatest positive impact on a community.

Receivership and REO Advisory to a wide range of debt investors from local community banks to large institutional clients.

Prior to founding First Western Properties, Mr. Tsakiris worked as a Sales Associate with Hallmark and Johnson.

EDUCATION

Mr. Tsakiris holds a Master's degree from Thunderbird, The Garvin School of International Business (U.S. News #1 ranked international business school). He also holds undergraduate degrees in Economics and International Business.

MEMBERSHIPS & AFFILIATIONS

Mr. Tsakiris belongs to a number of real estate and community organizations including: Board member of Chicago's Sister Cities-Athens Committee, Commercial Forum, ICSC, Chicago Real Estate Council, Commercial Roundtable, Chicago Association of Realtors and the Chicago Restaurant Brokers Association.