

# 37 HARRISON STREET

OAK PARK, IL 60304

36 Units



PROPOSAL

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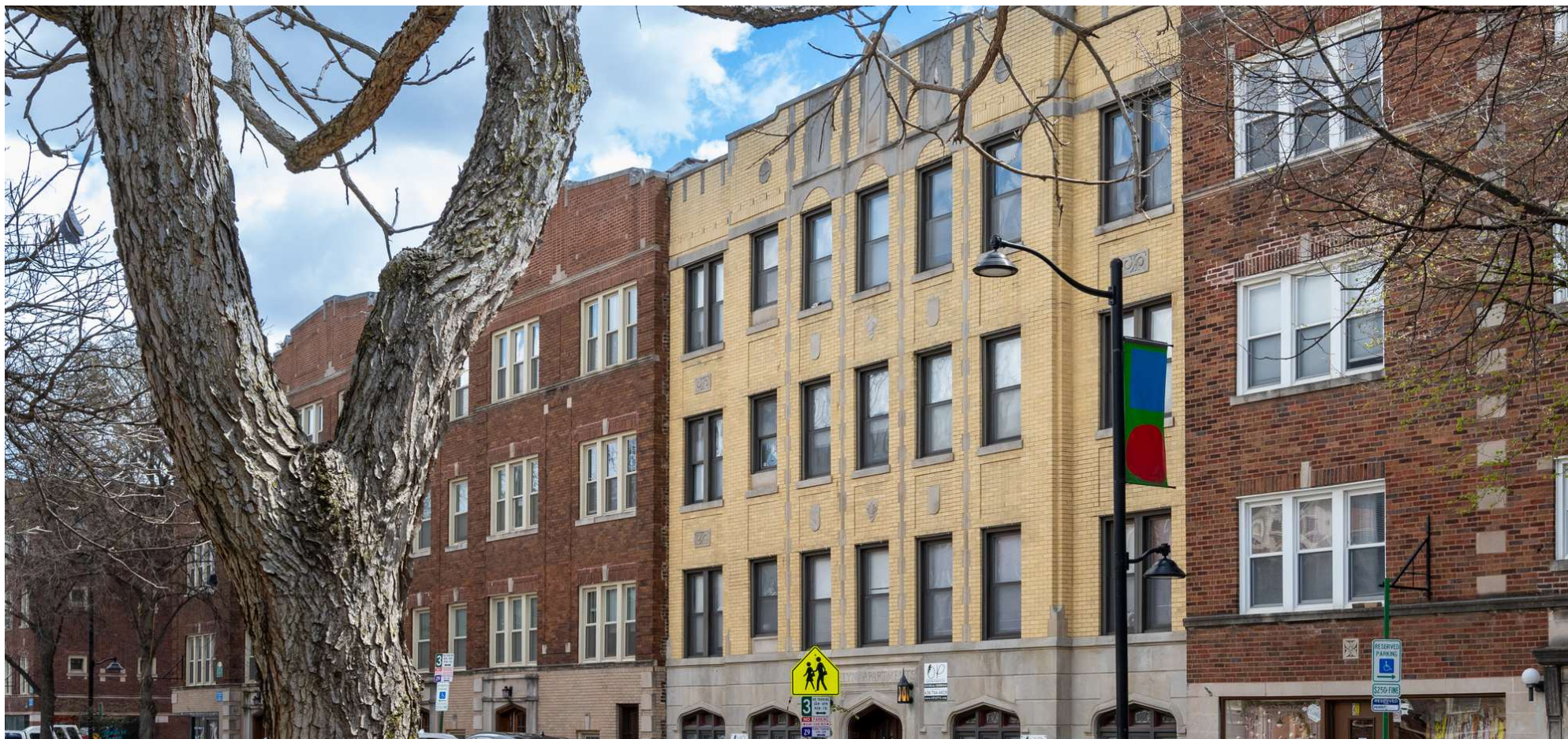
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Interra Realty is pleased to exclusively present 37 Harrison Street in Oak Park, Illinois for sale. The subject investment opportunity consists of a 36-unit apartment building approximately 8.5 miles west of the downtown Chicago Loop. The building is well-located within the highly desirable Oak Park Arts District and walking distance to the the Austin Blvd Blue Line. This location is close to downtown Oak Park, providing abundant amenities including retailer, grocery, and medical options.

The unit mix consists of 25 studios, 10 1Br/1Ba, and 1 2Br/1Ba apartments. 5 of the studio units have been renovated and receiving 20% rental increases and 2 of the 1Br/1Ba units have been renovated and receiving ~17% rental increases. The utilities are paid by the landlord with a ratio utility billing system (RUBS) in place. The building has seen recent capital improvements consisting of a 2 year old steam boiler, redone lobby and hallways, a new intercom (butterfly) system, all electric panels and service upgraded, and updated plumbing in remodeled units as well as main sewer line replacement. Additionally, the building offers 3 parking spaces.

# OFFERING SUMMARY

<b>PRICE</b>	\$4,500,000
<b>PRICE PER UNIT</b>	\$125,000
<b>BUILDING SIZE</b>	13,608 SF
<b>LOT SIZE</b>	6,298 SF
<b>NUMBER OF UNITS</b>	36
<b>YEAR BUILT</b>	1928

## PROPERTY HIGHLIGHTS

- Revitalized Elevator Building in Oak Park Arts District
- Easy Access to 1-290 & CTA Blue Line Stop
- Renovated Studios Receiving 20% Rental Increase
- Renovated Lobby and Common Areas with Butterfly Entry System
- Common Laundry and Three Off-Street Parking Spaces



# PROPERTY DETAILS

## SALE PRICE

\$4,500,000

## LOCATION INFORMATION

<b>STREET ADDRESS</b>	37 Harrison St
<b>CITY, STATE, ZIP</b>	Oak Park, IL 60304
<b>COUNTY</b>	Cook

## BUILDING INFORMATION

<b>BUILDING SIZE</b>	13,608 SF
<b>YEAR BUILT</b>	1928
<b>LAUNDRY</b>	Leased Machines in Laundry Room
<b>WINDOWS</b>	~8-10 Years Old
<b>ROOF</b>	~12 Years Old
<b>ELECTRIC PANELS &amp; SERVICE</b>	All Upgraded
<b>BOILER</b>	Steam Heat - Replaced 2 Years Ago
<b>PLUMBING</b>	Main Sewer Line Replaced

## PROPERTY INFORMATION

<b>PROPERTY TYPE</b>	Multifamily
<b>PROPERTY SUBTYPE</b>	Low-Rise/Garden
<b>LOT SIZE</b>	6,298 SF
<b>APN #</b>	16-17-306-002-0000

## PARKING & TRANSPORTATION

<b>PARKING TYPE</b>	Street
<b>NUMBER OF PARKING SPACES</b>	3

## UTILITIES & AMENITIES

<b>ELECTRIC</b>	Landlord Paid
<b>GAS</b>	Landlord Paid
<b>WATER</b>	Landlord Paid

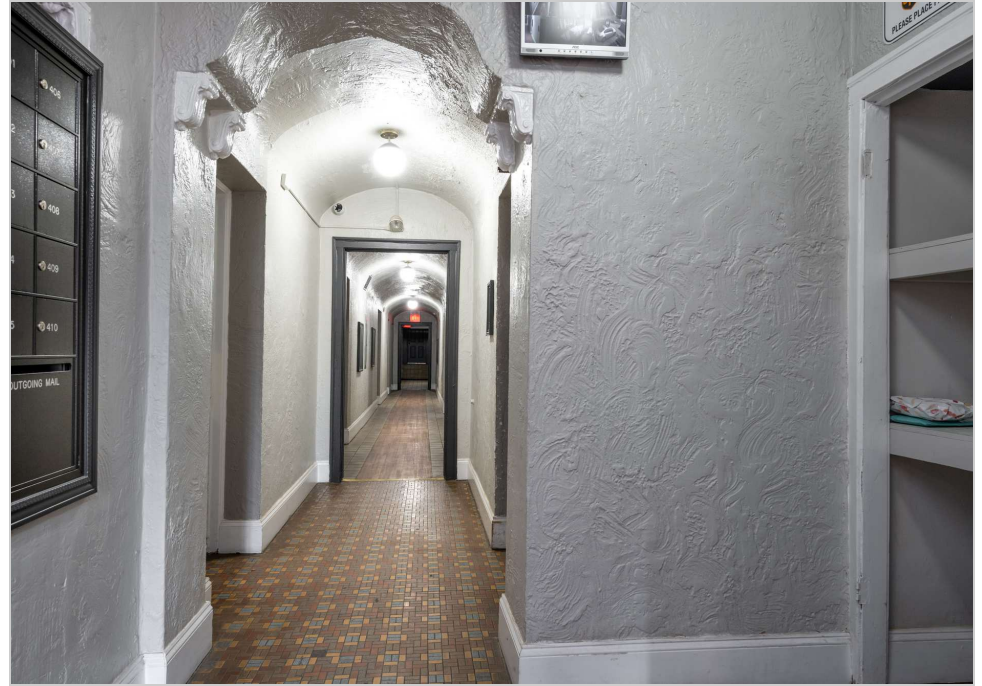
# ADDITIONAL PHOTOS



# ADDITIONAL PHOTOS

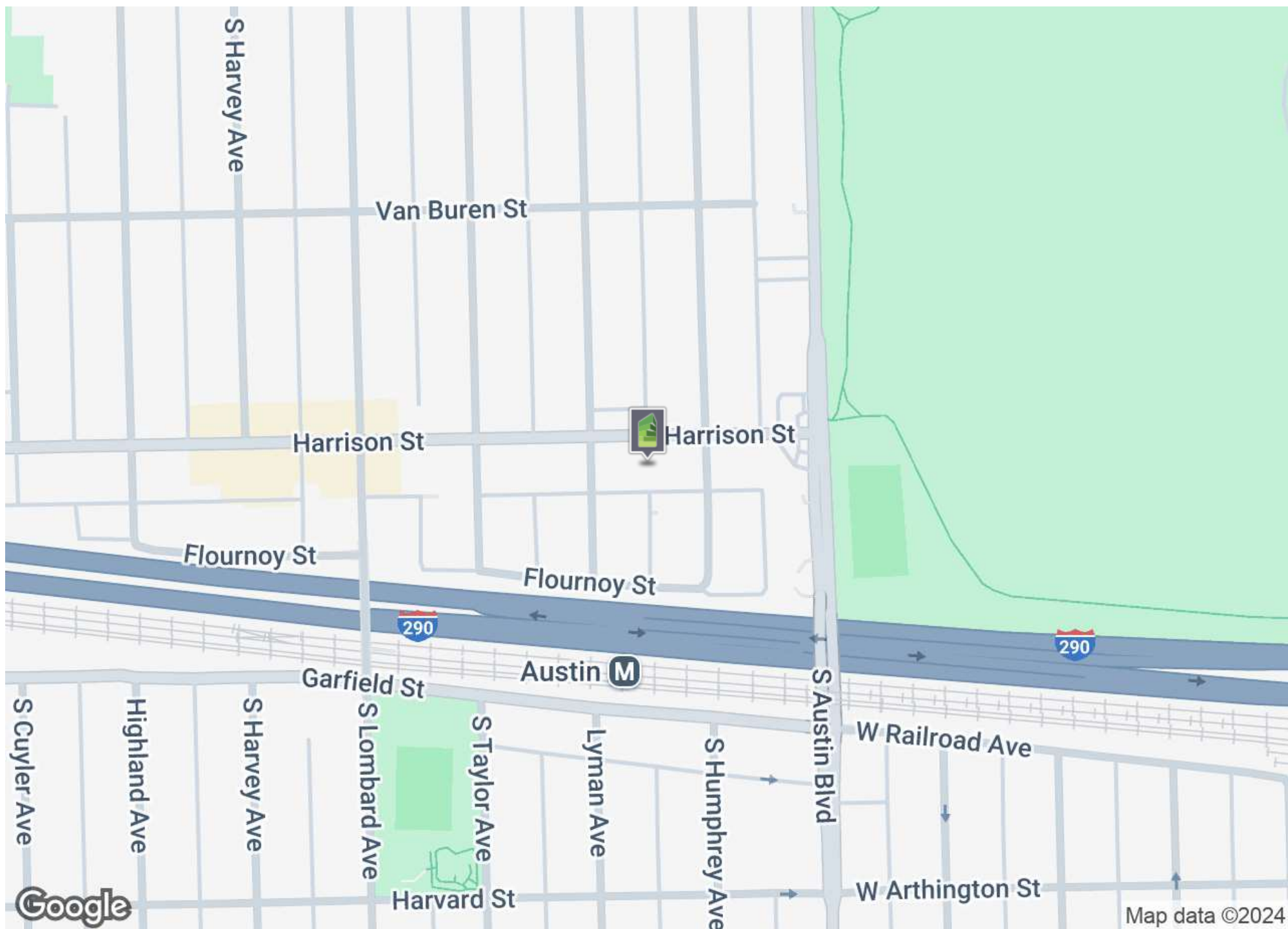


# ADDITIONAL PHOTOS





# LOCATION MAP



# RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT (PER SF)	LEASE START	LEASE END
101	1	1	600	\$1,349	\$2.25	01/20/2023	01/19/2025
102	0	1	450	\$1,075	\$2.39	07/01/2021	06/30/2024
103	0	1	450	\$1,349	\$3.00	Vacant	
104	0	1	450	\$1,075	\$2.39	09/24/2021	09/30/2024
105	0	1	450	\$1,075	\$2.39	08/01/2021	07/31/2024
106*	1	1	600	\$1,499	\$2.50	02/01/2023	01/31/2025
201	1	1	600	\$1,249	\$2.08	06/01/2021	05/31/2024
202	0	1	450	\$1,099	\$2.44	10/01/2021	08/14/2024
203	0	1	450	\$1,049	\$2.33	04/30/2021	04/30/2024
204	0	1	450	\$1,100	\$2.44	01/15/2024	01/31/2025
205	0	1	450	\$1,075	\$2.39	10/01/2021	09/30/2024
206*	0	1	450	\$1,349	\$3.00	05/09/2023	05/31/2024
207*	0	1	450	\$1,349	\$3.00	06/01/2023	05/31/2024
208	0	1	450	\$1,075	\$2.39	09/01/2021	08/31/2024
209	1	1	600	\$1,275	\$2.13	09/01/2021	08/31/2024
210	2	1	1,100	\$1,649	\$1.50	01/15/2024	12/31/2024
301	1	1	600	\$1,299	\$2.17	03/01/2024	02/28/2025
302*	0	1	450	\$1,349	\$3.00	07/01/2023	06/30/2024
303*	0	1	450	\$1,349	\$3.00	08/01/2023	07/31/2024
304	0	1	450	\$1,099	\$2.44	07/28/2023	01/31/2024
305	0	1	450	\$1,075	\$2.39	09/01/2021	08/31/2024
306	0	1	450	\$1,049	\$2.33	05/01/2023	04/30/2024
307	0	1	450	\$1,049	\$2.33	05/31/2023	05/30/2024
308	0	1	450	\$1,075	\$2.39	06/01/2021	07/31/2024
309*	1	1	600	\$1,499	\$2.50	06/02/2023	05/31/2024
310	1	1	600	\$1,000	\$1.67	05/13/2022	04/30/2024
401	1	1	600	\$1,249	\$2.08	06/01/2021	05/31/2024

\* Asterisk Units are Renovated Units

# RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT (PER SF)	LEASE START	LEASE END
402	0	1	450	\$1,175	\$2.61	12/15/2021	11/30/2024
403	0	1	450	\$1,075	\$2.39	10/01/2021	09/30/2024
404	0	1	450	\$960	\$2.13	05/01/2021	04/30/2024
405	0	1	450	\$1,100	\$2.44	12/06/2023	07/31/2024
406	0	1	450	\$1,100	\$2.44	12/01/2023	11/30/2024
407	0	1	450	\$1,099	\$2.44	04/01/2022	03/31/2025
408*	0	1	450	\$1,349	\$3.00	02/01/2024	01/31/2025
409	1	1	600	\$1,329	\$2.22	10/01/2021	09/30/2024
410	1	1	600	\$1,329	\$2.22	11/01/2022	09/30/2024
<b>TOTALS/AVERAGES</b>			<b>18,350</b>	<b>\$43,299</b>	<b>\$2.36</b>		

\* Asterisk Units are Renovated Units

# UNIT MIX SUMMARY

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
STUDIO	20	55.6	450	\$1,091	\$2.43	\$1,349	\$3.00
STUDIO REN	5	13.9	450	\$1,349	\$3.00	\$1,349	\$3.00
1BR/1BA	8	22.2	600	\$1,259	\$2.10	\$1,499	\$2.50
1BR/1BA REN	2	5.6	600	\$1,499	\$2.50	\$1,499	\$2.50
2BR/1BA	1	2.8	1,100	\$1,649	\$1.50	\$1,649	\$1.50
<b>TOTALS/AVERAGES</b>	<b>36</b>	<b>100%</b>	<b>18,350</b>	<b>\$43,299</b>	<b>\$2.36</b>	<b>\$50,364</b>	<b>\$2.74</b>



# INCOME & EXPENSES

INCOME SUMMARY	CURRENT	%	FULL RENOVATION	%	NOTES
RENTAL INCOME	\$476,182	100.00%	\$604,368	100.00%	T-12
ANCILLARY INCOME	\$36,325	7.63%	\$36,325	6.01%	T-12
<b>GROSS INCOME</b>	<b>\$512,508</b>	<b>107.63%</b>	<b>\$640,693</b>	<b>106.01%</b>	
EXPENSE SUMMARY	CURRENT	%	FULL RENOVATION	%	
TAXES	\$75,494	14.73%	\$75,494	11.78%	2023 Payable 2024
INSURANCE	\$5,826	1.14%	\$5,826	0.91%	T-12
GAS	\$7,447	1.45%	\$7,447	1.16%	T-12
ELECTRICITY	\$13,323	2.60%	\$13,323	2.08%	T-12
WATER & SEWER	\$14,235	2.78%	\$14,235	2.22%	T-12
GARBAGE AND RECYCLING	\$4,749	0.93%	\$4,749	0.74%	T-12
BULK COMMUNITY INTERNET	\$10,099	1.97%	\$10,099	1.58%	T-12
TOTAL REPAIRS & MAINTENANCE	\$20,002	3.90%	\$20,002	3.12%	T-12
TOTAL GENERAL AND ADMINISTRATIVE	\$39,256	7.66%	\$39,256	6.13%	T-12
<b>GROSS EXPENSES</b>	<b>\$190,435</b>	<b>37.16%</b>	<b>\$190,435</b>	<b>29.72%</b>	
<b>NET OPERATING INCOME</b>	<b>\$322,072</b>	<b>62.84%</b>	<b>\$450,258</b>	<b>70.28%</b>	

# INCOME AND EXPENSES - NOTES

ANCILLARY INCOME	AMOUNT	AMOUNT
Application Fee Income	\$1,730.00	T-12
Late Fee Collected	\$600.00	T-12
NSF Fees Collected	\$150.00	T-12
Pet Fee-Non Refundable	\$1,050.00	T-12
Pet Fee (Monthly)	\$780.16	T-12
Parking Permit Fee	\$3,529.03	T-12
RUBS	\$15,709.60	T-12
Keys Fee	\$150.00	T-12
Laundry Income	\$5,214.64	T-12
Admin Fee	\$6,000.00	T-12
Insurance Admin Fee	\$339.00	T-12
Liability to Landlord Insurance	\$1,073.50	T-12
<b>TOTAL ANCILLARY INCOME</b>	<b>\$36,325.93</b>	

REPAIRS & MAINTENANCE EXPENSES	AMOUNT	NOTES
Roof Repair / Maintenance	\$1,830.00	T-12
Plumbing	\$925.00	T-12
HVAC - Repairs & Supplies	\$464.00	T-12
Landscaping	\$350.00	T-12
Pest Control	\$2,080.00	T-12
Elevator Maintenance / Inspections	\$982.35	T-12
Fire Security Service	\$0.00	T-12
Keys / Locks / Mailbox	\$63.25	T-12
Parking Fee	\$13,308.24	T-12
<b>TOTAL REPAIRS &amp; MAINTENANCE EXPENSES</b>	<b>\$20,002.84</b>	

GENERAL AND ADMINISTRATIVE EXPENSES	AMOUNT	NOTES
Management Fee	\$21,757.79	T-12
Payroll Cost	\$12,000.00	T-12
Telephone & Communication	\$207.40	T-12
Accounting Expenses	\$3,358.67	T-12
License & Inspections & Registration Fees	\$820.00	T-12
Surveillance System	\$1,112.40	T-12
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>\$39,256.26</b>	

# FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	FULL RENOVATION
PRICE	\$4,500,000	\$4,500,000
REHAB BUDGET \$15K ACROSS 28 UNITS	-	\$420,000
TOTAL COST BASIS	-	\$4,920,000
PRICE PER UNIT	\$125,000	\$136,666
GRM	9.5	7.9
CAP RATE	7.2%	9.2%
CASH-ON-CASH RETURN (YR 1)	5.66 %	12.24 %
TOTAL RETURN (YR 1)	\$102,519	\$230,705
DEBT COVERAGE RATIO	1.26	1.76
OPERATING DATA	CURRENT	FULL RENOVATION
GROSS SCHEDULED INCOME	\$476,182	\$604,368
OTHER INCOME	\$36,325	\$36,325
TOTAL SCHEDULED INCOME	\$512,508	\$640,693
VACANCY COST	\$0	\$0
GROSS INCOME	\$512,508	\$640,693
OPERATING EXPENSES	\$190,435	\$190,435
NET OPERATING INCOME	\$322,072	\$450,258
PRE-TAX CASH FLOW	\$66,105	\$194,291
FINANCING DATA	CURRENT	FULL RENOVATION
DOWN PAYMENT (26%)	\$1,167,000	\$1,587,000
LOAN AMOUNT (74%)	\$3,333,000	\$3,333,000
INTEREST RATE	6.62%	6.62%
AMORTIZATION PERIOD	30 Years	30 Years
DEBT SERVICE	\$255,967	\$255,967
DEBT SERVICE MONTHLY	\$21,330	\$21,330
PRINCIPAL REDUCTION (YR 1)	\$36,414	\$36,414

# SALE COMPS



## SUBJECT PROPERTY 37 HARRISON ST OAK PARK, IL 60304



<b>SALE PRICE:</b> \$4,500,000	<b>LOT SIZE:</b> 6,298 SF
<b>YEAR BUILT:</b> 1928	<b>BUILDING SF:</b> 13,608 SF
<b>PRICE PSF:</b> \$330.69	<b>NO. UNITS:</b> 36
<b>PRICE / UNIT:</b> \$125,000	<b>CAP:</b> 7.16%
<b>GRM:</b> 9.45	<b>NOI:</b> \$322,072

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT SF
STUDIO	20	56%	450	\$1,091	\$2.43
STUDIO REN	5	14%	450	\$1,349	\$3.00
1BR/1BA	8	22%	600	\$1,259	\$2.10
1BR/1BA REN	2	6%	600	\$1,499	\$2.50
2BR/1BA	1	3%	1,100	\$1,649	\$1.50
<b>TOTAL / AVGS</b>	<b>36</b>	<b>100%</b>	<b>18,350</b>	<b>\$43,299</b>	<b>\$2.36</b>

### NOTES:

NA

1

## 1033-1045 PLEASANT ST OAK PARK IL 60302



<b>SALE PRICE:</b> \$11,000,000	<b>LOT SIZE:</b>
<b>BUILDING SF:</b> 52,547 SF	<b>PRICE PSF:</b> \$209.34
<b>NO. UNITS:</b> 76	<b>PRICE / UNIT:</b> \$144,736
<b>CAP:</b> 5.03%	<b>CLOSED:</b> 10/20/2022
<b>GRM:</b> 10.71	

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT SF
STUDIO	34	45%	580	\$1,445	\$2.49
1BR/1BA	42	55%	820	\$1,625	\$1.98
<b>TOTAL / AVGS</b>	<b>76</b>	<b>100%</b>	<b>54,160</b>	<b>\$117,380</b>	<b>\$2.17</b>

### NOTES:

Current studio rent is \$1,217 and one-bedroom at \$1,975

2

## 935 SOUTH BLVD OAK PARK IL 60302



<b>SALE PRICE:</b> \$4,200,000	<b>LOT SIZE:</b>
<b>BUILDING SF:</b> 21,200 SF	<b>PRICE PSF:</b> \$198.11
<b>NO. UNITS:</b> 31	<b>PRICE / UNIT:</b> \$135,483
<b>CAP:</b> 4.92%	<b>CLOSED:</b> 12/15/2021
<b>GRM:</b> 11.96	

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT SF
STUDIO	4	13%	575	\$735	\$1.28
1BR/1BA	27	87%	700	\$975	\$1.39
<b>TOTAL / AVGS</b>	<b>31</b>	<b>100%</b>	<b>21,200</b>	<b>\$29,265</b>	<b>\$1.38</b>

### NOTES:

Patrick Kennelly Sale



# SALE COMPS

## 3 720 WASHINGTON BOULEVARD OAK PARK IL 60302



<b>SALE PRICE:</b> \$2,675,000	<b>LOT SIZE:</b>
<b>BUILDING SF:</b> 11,700 SF	<b>PRICE PSF:</b> \$228.63
<b>NO. UNITS:</b> 18	<b>PRICE / UNIT:</b> \$148,611
<b>CAP:</b> 5.60%	<b>CLOSED:</b> 06/02/2021
<b>GRM:</b> 11.80	<b>NOI:</b> \$149,805

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT SF
1BR/1BA	18	100%	650	\$1,024	\$1.58
<b>TOTAL / AVGS</b>	<b>18</b>	<b>100%</b>	<b>11,700</b>	<b>\$18,432</b>	<b>\$1.58</b>

## 4 102 ROCKFORD AVE FOREST PARK IL 60130



<b>SALE PRICE:</b> \$1,840,000	<b>LOT SIZE:</b>
<b>BUILDING SF:</b> 9,375 SF	<b>PRICE PSF:</b> \$196.27
<b>NO. UNITS:</b> 15	<b>PRICE / UNIT:</b> \$122,666
<b>CAP:</b> 7.11%	<b>CLOSED:</b> 07/12/2023
<b>GRM:</b> 9.05	

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT SF
STUDIO	5	33%	575	\$1,005	\$1.75
1BR/1BA	10	67%	650	\$1,192	\$1.83
<b>TOTAL / AVGS</b>	<b>15</b>	<b>100%</b>	<b>9,375</b>	<b>\$16,945</b>	<b>\$1.81</b>

### NOTES:

Patrick Kennelly sale.

## 5 102 WASHINGTON AVE OAK PARK IL 60302



<b>SALE PRICE:</b> \$1,510,000	<b>LOT SIZE:</b>
<b>BUILDING SF:</b> 9,700 SF	<b>PRICE PSF:</b> \$155.67
<b>NO. UNITS:</b> 8	<b>PRICE / UNIT:</b> \$188,750
<b>CAP:</b> 6.40%	<b>CLOSED:</b> 07/24/2023
<b>GRM:</b> 9.30	

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT SF
2BR/1BA	4	50%	900	\$1,568	\$1.74
3BR/2BA	2	25%	1,250	\$2,075	\$1.66
4BR/2BA	2	25%	1,800	\$2,200	\$1.22
<b>TOTAL / AVGS</b>	<b>8</b>	<b>100%</b>	<b>9,700</b>	<b>\$14,822</b>	<b>\$1.53</b>

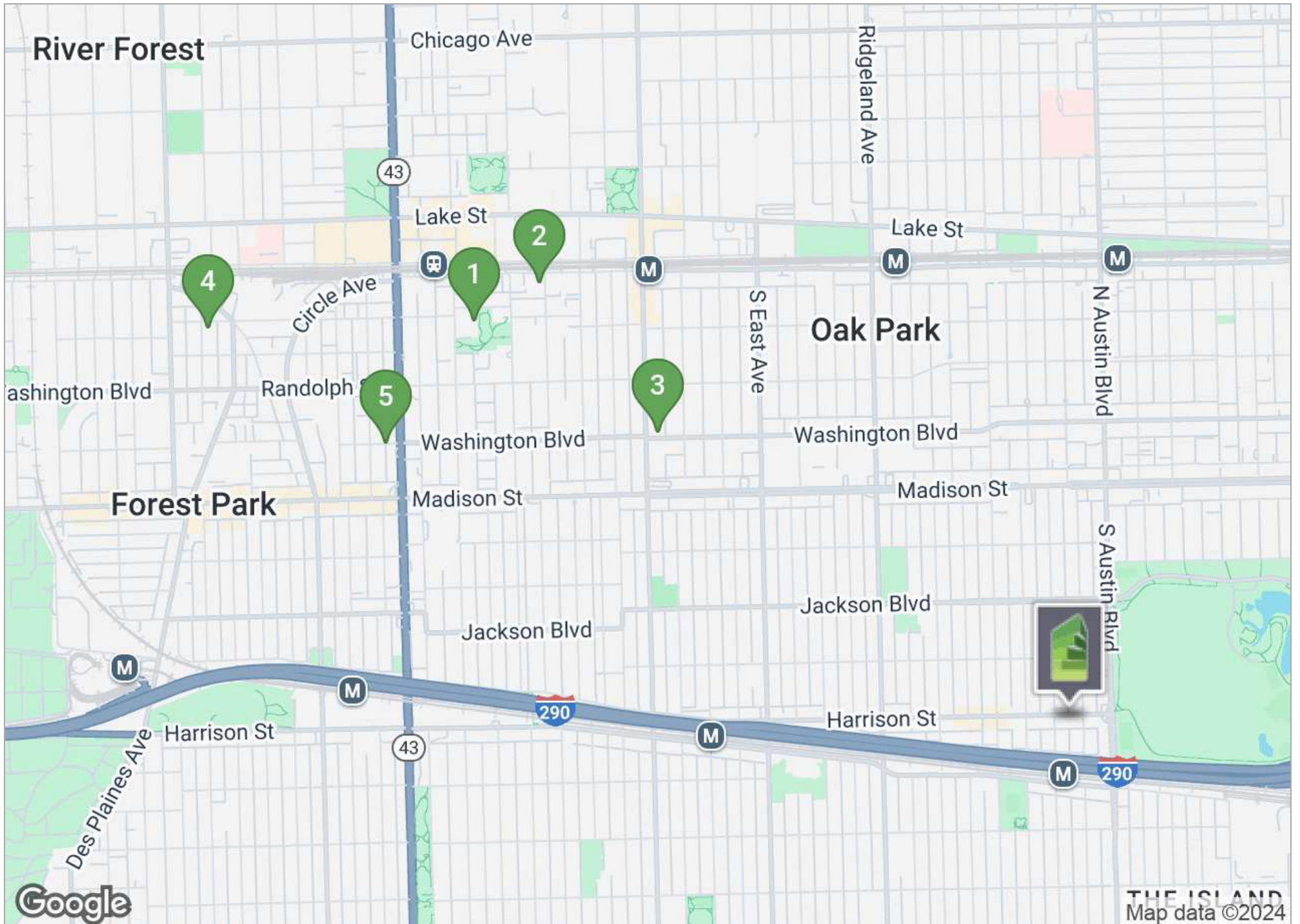
### NOTES:

Patrick Kennelly Sale

# SALE COMPS SUMMARY

SUBJECT PROPERTY	PRICE	BUILDING SF	PRICE PSF	PRICE/UNIT	CAP	GRM	# OF UNITS	
37 Harrison St Oak Park, IL 60304	\$4,500,000	13,608 SF	\$330.69	\$125,000	7.16%	9.45	36	
SALE COMPS	PRICE	BUILDING SF	PRICE PSF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
<b>1</b> 1033-1045 Pleasant St Oak Park, IL, 60302	\$11,000,000	52,547 SF	\$209.34	\$144,736	5.03%	10.71	76	10/20/2022
<b>2</b> 935 South Blvd Oak Park, IL, 60302	\$4,200,000	21,200 SF	\$198.11	\$135,483	4.92%	11.96	31	12/15/2021
<b>3</b> 720 Washington Boulevard Oak Park, IL, 60302	\$2,675,000	11,700 SF	\$228.63	\$148,611	5.6%	11.8	18	06/02/2021
<b>4</b> 102 Rockford Ave Forest Park, IL, 60130	\$1,840,000	9,375 SF	\$196.27	\$122,666	7.11%	9.05	15	07/12/2023
<b>5</b> 102 Washington Ave Oak Park, IL, 60302	\$1,510,000	9,700 SF	\$155.67	\$188,750	6.4%	9.3	8	07/24/2023
<b>TOTALS/AVERAGES</b>	<b>\$4,245,000</b>	<b>20,904 SF</b>	<b>\$203.07</b>	<b>\$143,412</b>	<b>5.81%</b>	<b>10.56</b>	<b>29.6</b>	

# SALE COMPS MAP



# DEMOGRAPHICS



**1,204,062**

TOTAL HOUSEHOLDS



**2.3**

TOTAL PERSONS PER HH



**\$93,806**

AVERAGE HH INCOME



**\$329,669**

AVERAGE HOUSE VALUE

\* Shown demographics based on 10 miles radius.

	1 MILE	5 MILES	10 MILES
<b>TOTAL POPULATION</b>	42,807	836,076	2,815,326
<b>MEDIAN AGE</b>	37.2	35.8	36.6
<b>MEDIAN AGE (MALE)</b>	36.2	35.0	35.8
<b>MEDIAN AGE (FEMALE)</b>	37.8	36.8	37.5

	1 MILE	5 MILES	10 MILES
<b>TOTAL HOUSEHOLDS</b>	17,136	314,987	1,204,062
<b>TOTAL PERSONS PER HH</b>	2.5	2.7	2.3
<b>AVERAGE HH INCOME</b>	\$81,062	\$69,397	\$93,806
<b>AVERAGE HOUSE VALUE</b>	\$263,677	\$245,533	\$329,669

\* Demographic data derived from 2020 ACS - US Census



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