

Renovated South Shore 24-Unit Multifamily

7616-24 S PHILLIPS
CHICAGO, ILLINOIS

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AW PROPERTIES
GLOBAL

7616-24 S Phillips



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SECTION 1
PROPERTY INFORMATION

Property Summary



OFFERING SUMMARY

Sale Price:	\$2,500,000
Number of Units:	24
Sale Price per Unit:	\$104,167
Lot Size:	14,880 SF
Building Size:	9,000 SF
NOI:	\$220,917.00
Cap Rate:	8.84%

PROPERTY DESCRIPTION

AW Properties Global is pleased to present a renovated 24-unit multifamily building located in Chicago's south side neighborhood of South Shore. The desirable unit mix consists of (12) 2 bedroom 1 bath and (12) 3 bedroom 1 bath units. Recent capital improvements include new kitchens and baths, updated common areas, new laundry room and tuckpointing. Heat is provided by a central boiler. The property was built in 1922 is zoned RT-4 and situated on a 120x124 parcel of land.

PROPERTY HIGHLIGHTS

- Recent Renovation
- Upside Rent Potential
- Prime South Shore Location

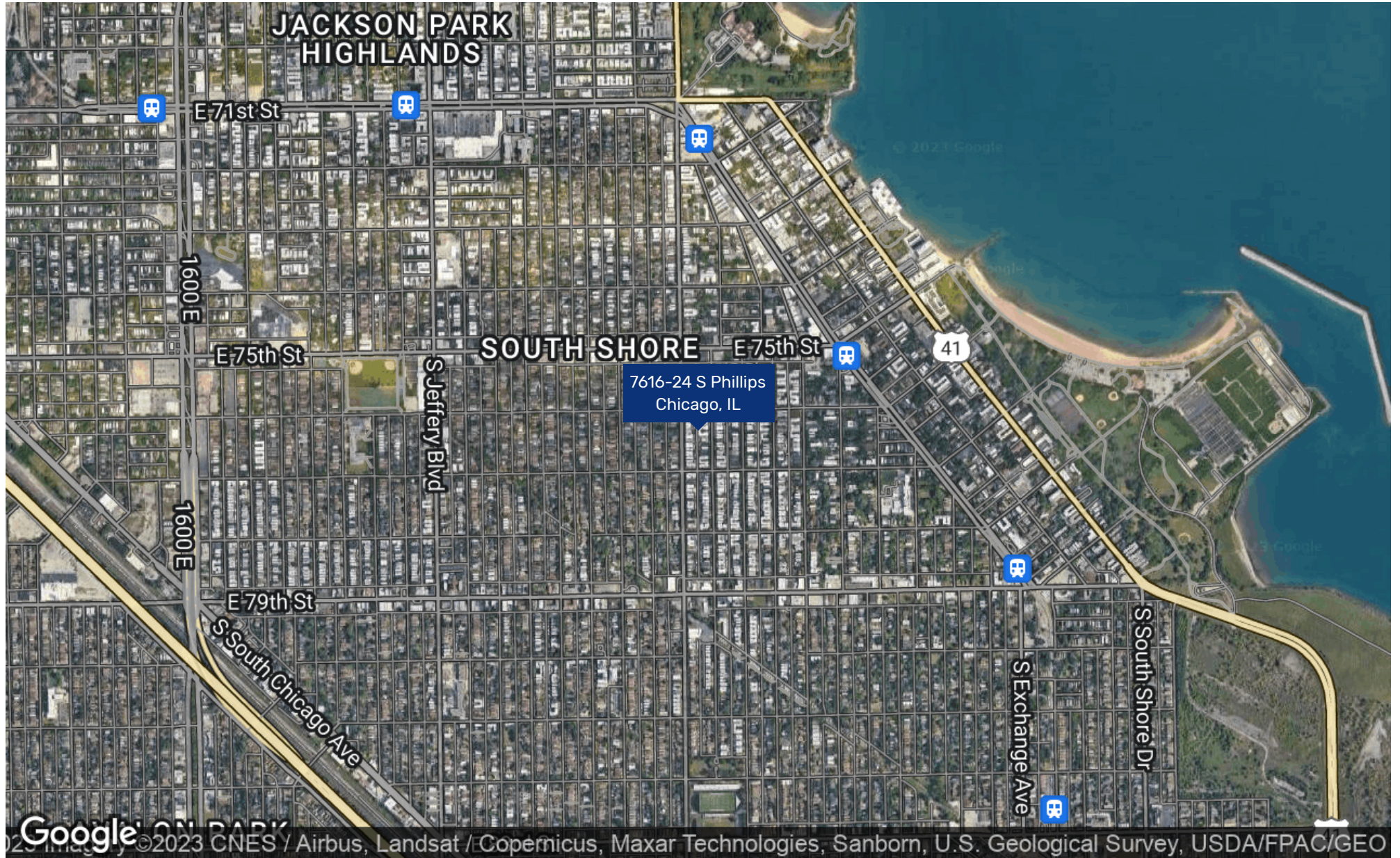


SECTION 2
LOCATION INFORMATION

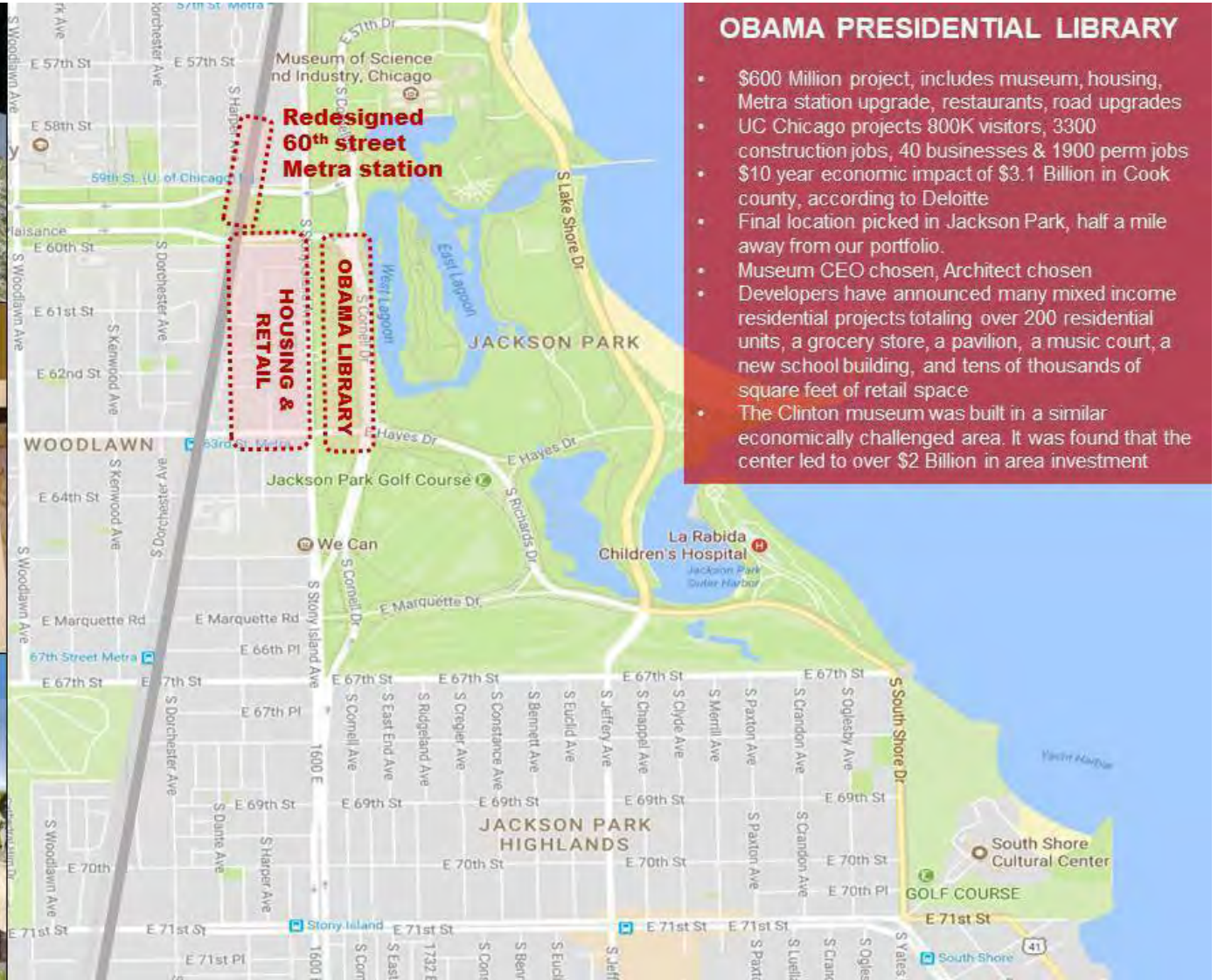
Location Map



Regional Map



Obama Library



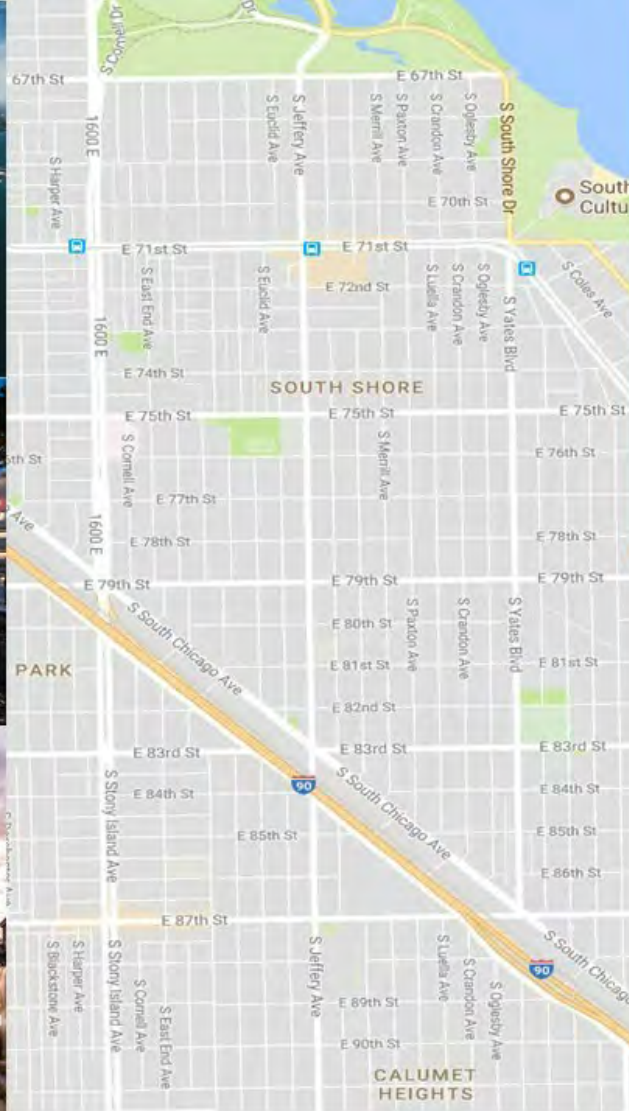
OBAMA PRESIDENTIAL LIBRARY

- \$600 Million project, includes museum, housing, Metra station upgrade, restaurants, road upgrades
- UC Chicago projects 800K visitors, 3300 construction jobs, 40 businesses & 1900 perm jobs
- \$10 year economic impact of \$3.1 Billion in Cook county, according to Deloitte
- Final location picked in Jackson Park, half a mile away from our portfolio.
- Museum CEO chosen, Architect chosen
- Developers have announced many mixed income residential projects totaling over 200 residential units, a grocery store, a pavilion, a music court, a new school building, and tens of thousands of square feet of retail space
- The Clinton museum was built in a similar economically challenged area. It was found that the center led to over \$2 Billion in area investment

Tiger Woods Golf Course




South Works Site



South Works Site

- 440 Acre Development Site
- Former U.S. Steel South Works Steel Plant / Factory
- Currently on the Market For Sale





SECTION 3
FINANCIAL ANALYSIS

Financial Summary

INVESTMENT OVERVIEW

	CASH FLOW
Price	\$2,500,000
Price per SF	\$278
Price per Unit	\$104,167
GRM	6.47
CAP Rate	8.84%
Cash-on-Cash Return (yr 1)	12.67%
Total Return (yr 1)	\$116,502
Debt Coverage Ratio	1.75

OPERATING DATA

	CASH FLOW
Gross Scheduled Income	\$386,688
Other Income	\$1,200
Total Scheduled Income	\$349,219
Vacancy Cost	\$38,669
Gross Income	\$310,550
Operating Expenses	\$128,303
Net Operating Income	\$220,917
Pre-Tax Cash Flow	\$95,011

FINANCING DATA

	CASH FLOW
Down Payment	\$750,000
Loan Amount	\$1,750,000

Financial Summary

Debt Service	\$125,906
Debt Service Monthly	\$10,492
Principal Reduction (yr 1)	\$21,491

Income & Expenses

INCOME SUMMARY	CASH FLOW	PER UNIT
Expected Gross Income	\$386,688	\$16,112
Less: Vacancy	(\$38,669)	(\$1,611)
Other Income - Laundry (Laundry CSC Contract)	\$1,200	\$50
GROSS INCOME	\$349,219	\$14,551
EXPENSES SUMMARY	CASH FLOW	PER UNIT
Repairs and Maintenance	\$6,000	\$250
Cleaning and Decorating	\$6,000	\$250
Utilities - Gas	\$18,000	\$750
Utilities - Electric	\$9,000	\$375
Utilities - Water	\$18,000	\$750
Real Estate Taxes	\$33,556	\$1,398
Insurance	\$7,500	\$313
Janitor	\$3,000	\$125
Scavanger	\$2,646	\$110
Management	\$17,401	\$725
Miscellaneous and Reserve	\$7,200	\$300
OPERATING EXPENSES	\$128,303	\$5,346
NET OPERATING INCOME	\$220,917	\$9,205

Unit Mix Summary

UNIT TYPE	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF
2 Bed 1 Bath	12	50%	750 SF	\$1,270	\$1.69
3 Bed 1 Bath	12	50%	1,000 SF	\$1,415	\$1.42
TOTALS/AVERAGES	24	100%	875 SF	\$1,343	\$1.55

A photograph of a multi-story brick building with a sidewalk, trees, and a street lamp. The building is made of red brick with white stone accents around the windows. A black metal fence runs along the sidewalk in the foreground. A white street lamp is visible on the left side of the image. The sky is clear and blue.

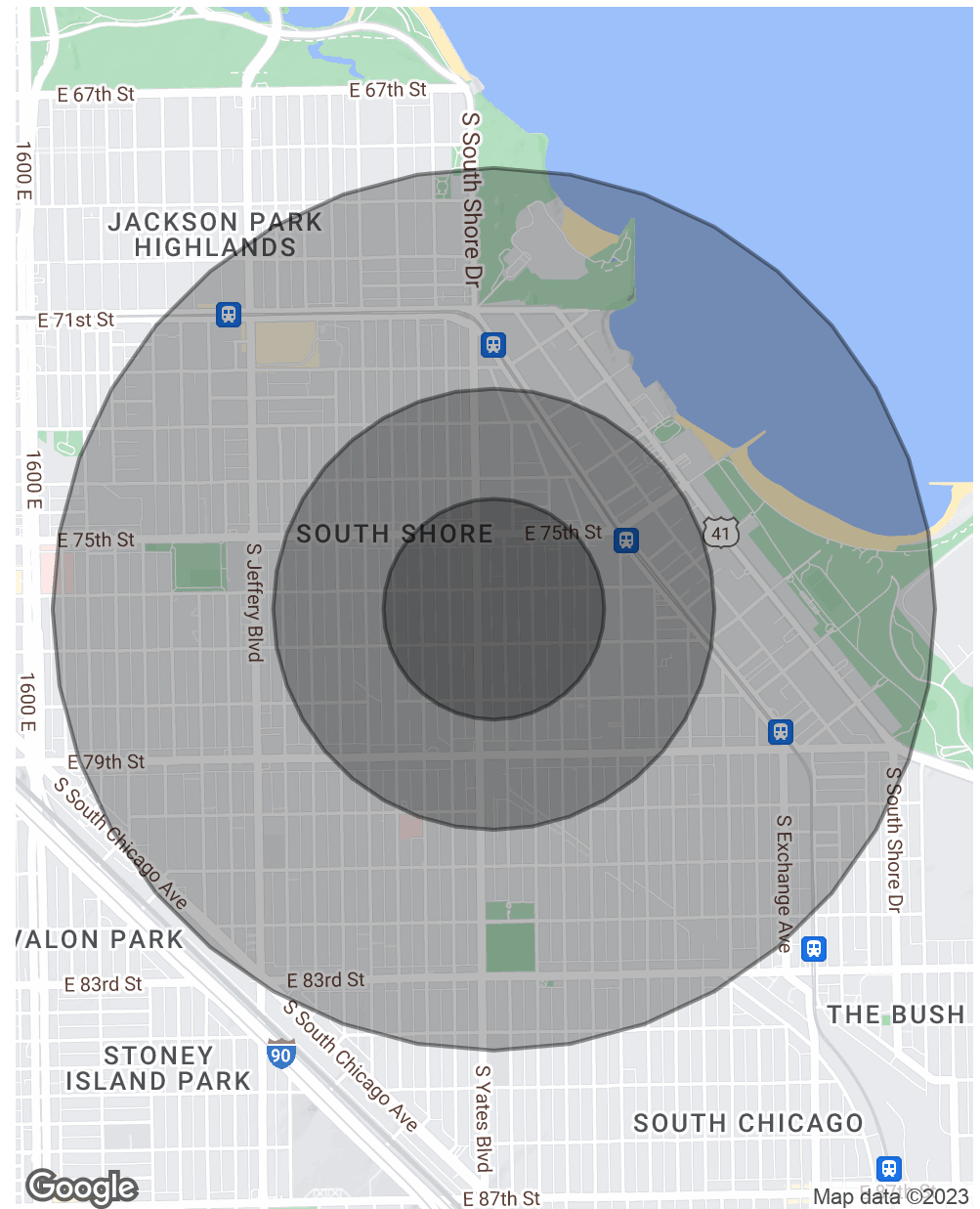
SECTION 4 DEMOGRAPHICS

Demographics Map & Report

POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	3,788	14,442	46,433
Average Age	34.4	36.3	38.8
Average Age (Male)	27.7	32.5	34.9
Average Age (Female)	38.8	38.8	41.2

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	2,179	8,076	25,762
# of Persons per HH	1.7	1.8	1.8
Average HH Income	\$34,127	\$37,811	\$44,771
Average House Value	\$138,617	\$107,069	\$129,724

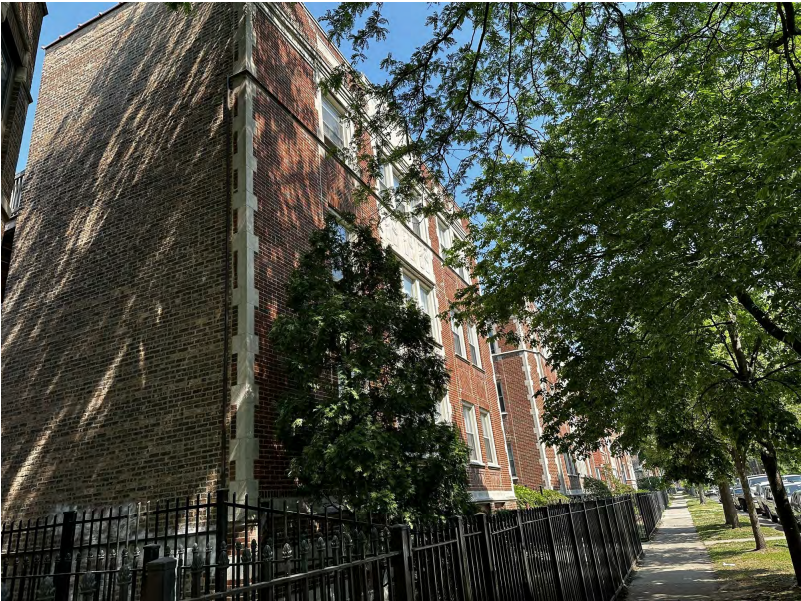
* Demographic data derived from 2020 ACS - US Census





SECTION 5
PROPERTY PHOTOS

Photos - Exterior



Photos - Interior



Photos - Interior



Photos - Other



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AW PROPERTY
SOLICITING
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BY ORDER OF THE BOARD

PHILLIPS
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