

OFFERING MEMORANDUM



134 South Kenilworth, Oak Park, IL 60302

Exclusive Listing: Mona Landry
MM&K
700 Commerce Drive, Suite 450
Oak Brook, IL 60523

Contact Mona at:
630-555-7000
monalandry@mmk.com

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134 South Kenilworth / Rent Roll Totals

As of April, 2021

Apartment No	Apartment Size	Square Feet	Scheduled Rent	Scheduled Rent/SqFt	Potential Rent	Potential Rent/SqFt
Apt - 1W	1 Bdr 1 Ba	750 sf	\$1,040	\$1.39	\$1,400	\$1.87
Apt - 1E	2 Bdr 1 Ba	950 sf	\$1,335	\$1.41	\$1,600	\$1.68
Apt - 2W	Studio	450 sf	\$785	\$1.74	\$925	\$2.06
Apt - 2N	Studio	475 sf	\$795	\$1.74	\$950	\$2.00
Apt - 2S	1 Bdr 1 Ba	750 sf	\$1,385	\$1.85	\$1,400	\$1.87
Apt - 3	2 Bdr 1 Ba	1,450 sf	\$1,795	\$1.24	\$2,000	\$1.38
Total/Weighted Averages		804 sf	\$1,189	\$1.48	\$1,379	\$1.72

Unit Type	No of Units	Average SqFt	Rental Range	Average Rent	Scheduled		Average Rent	Potential	
					Average Rent/SF	Monthly Income		Average Rent/SF	Monthly Income
Studio	2	463 sf	\$785 - \$795	\$790	\$1.71	\$1,580	\$938	\$2.03	\$1,875
1 Bdr 1 Ba	2	750 sf	\$1,040 - \$1,385	\$1,213	\$1.62	\$2,425	\$1,400	\$1.87	\$2,800
2 Bdr 1 Ba	2	1,200 sf	\$1,565 - \$1,795	\$1,565	\$1.30	\$3,130	\$1,800	\$1.50	\$3,600
Averages	6	804 sf	\$1,189 - \$1,395	\$1,425	\$1.48	\$7,135	\$1,379	\$1.72	\$8,275
Gross Annualized Rents					\$85,620		\$99,390		

134 South Kenilworth / Operating Statement

Income	Year End 2020		Current		Pro Forma		Notes	Per Unit	Per SqFt
Rental Income									
Gross Scheduled Rent	\$85,620	5.0%	\$85,620	3.0%	\$99,300	5.0%	[1]	\$6,550	\$20.58
Physical Vacancy	\$4,281	5.0%	\$2,569	3.0%	\$4,965	5.0%	[2]	\$828	\$1.03
Total Vacancy	\$4,281	5.0%	\$2,569	3.0%	\$4,965	5.0%		\$828	\$1
Economic Occupancy	95.00%		97.00%		95.00%				
Effective Rental Income	\$81,339		\$83,051		\$94,335			\$15,723	\$19.55
Other Income									
Parking Income	\$6,840		\$6,840		\$7,380		[3]	\$1,230	\$1.53
Total Other Income	\$6,840		\$6,840		\$7,380			\$1,230	\$1.53
Effective Gross Income	\$88,179		\$88,891		\$101,715			\$16,953	\$21.08
Expenses	Year End 2020		Current		Pro Forma		Notes	Per Unit	Per SqFt
Real Estate Taxes	\$17,501		\$17,999		\$26,998		[4]	\$4,500	\$5.60
Insurance	\$3,485		\$3,485		\$3,485		[5]	\$581	\$0.72
Utilities	\$7,943		\$7,943		\$7,943		[6]	\$1,324	\$1.65
Trash Removal	\$900		\$900		\$900		[7]	\$150	\$0.19
Repairs and Maintenance	\$3,072		\$1,800		\$1,800		[8]	\$300	\$0.37
Cleaning and Decorating	\$240		\$1,500		\$1,500		[9]	\$250	\$0.31
Supplies	\$6,200		\$600		\$600		[10]	\$100	\$0.12
Miscellaneous	\$1,485		\$1,485		\$1,485		[11]	\$248	\$0.31
Operating Reserves	\$1,500		\$1,500		\$1,500		[12]	\$250	\$0.31
Management Fee	\$4,409	5.0%	\$4,495	5.0%	\$5,086	5.0%	[13]	\$848	\$1.05
Total Expenses	\$46,735		\$41,707		\$51,297			\$8,550	\$10.63
Expenses as % of EGI	53.0%		46.4%		50.4%				
Net Operating Income	\$41,444		\$48,185		\$50,418			\$8,403	\$10.45

Notes and assumptions to the above analysis are on the following page.

134 South Kenilworth / Notes

- [1] Gross Scheduled Rent - Base on Seller's April 1, 2021 Rent Roll
- [2] Physical Vacancy - Broker Estimate
- [3] Parking Income - Based on Seller's April 1, 2021 Rent Roll and Broker Estimate
- [4] Real Estate Taxes - Cook County Treasurer [Assessed Value of \$46,914 - Fair Market Value of \$469,140] Broker Estimate on 2020 Assessment
- [5] Insurance - Based on Seller's Current Operating Statement
- [6] Utilities - Based on Seller's Current Operating Statement
- [7] Trash Removal - Broker Estimate of \$150 per Unit per Year
- [8] Repairs and Maintenance - Broker Estimate of \$300 per Unit per Year
- [9] Cleaning and Decorating - Broker Estimate of \$250 per Unit per Year
- [10] Supplies - Broker Estimate of \$100 per Unit per Year
- [11] Miscellaneous - Based on Seller's Current Operating Statement
- [12] Operating Reserves - Broker Estimate of \$250 per Unit per Year
- [13] Broker Estimate of Five Percent of Effective Gross Income

134 South Kenilworth / Pricing Details

Summary

Price	\$950,000
Down Payment	\$237,500 25%
No of Apts	6
Price Per Unit	\$158,333
Price Per SqFt	\$196.89
Rentable SqFt	4,825
Lot Size	0.15 Acres
Year Built	1903

Returns

	Current	Pro Forma
CAP Rate	5.07%	5.31%
GRM	11.10	9.57
Cash-on-Cash	3.62%	4.56%
Debt Coverage Ratio	1.22	.27

Financing_1st Loan

Loan Amount \$712,500

Loan Type_New

Interest Rate **3.75%**

Amortization 30 Years

Year Due 2031

No of Apts	Apt Size	SqFt	Scheduled Rents	Market Rents
2	Studio	463	\$790	\$938
2	1 Bd 1Ba	750	\$1,213	\$1,400
2	2 Bd 1Ba	1,200	\$1,565	\$1,800

Operating

Data Expenses	Current	Pro Forma
Gross		
Scheduled Rent	\$85,620	\$99,300
Less: Vacancy Rate	\$2,569 3.0%	\$4,965 5.0%
Other Income	\$6,840	\$7,380
Effective Gross Income	\$89,891	\$101,715
Less: Expenses	\$41,707 46.4%	\$51,297 50.4%
Net Operating Income	\$48,185	\$50,418
Cash Flow	\$48,185	\$50,418
Debt Service	\$39,596	\$39,596
Net Cash Flow		
After Debt Service	\$8,589 3.62%	\$10,821 4.56%
Principal Reduction	\$13,101	\$13,601
Total Return	\$21,690 9.13%	\$24,423 10.28%

Expenses

	Current	Pro Forma
Real Estate Taxes	\$17,999	\$26,998
Insurance	\$3,485	\$3,485
Utilities	\$7,943	\$7,943
Trash Removal	\$900	\$900
Repairs and Maintenance	\$1,800	\$1,800
Cleaning and Decorating	\$1,500	\$1,500
Supplies	\$600	\$600
Miscellaneous	\$1,485	\$1,485
Operating Reserves	\$1,500	\$1,500
Management Fees	\$4,495	\$4,495
Total Expenses	\$41,707	\$41,707
Expenses/Apartment	\$6,951	\$8,550
Expenses/SF	\$8.64	\$10.63



Offering Summary

Sale Price \$950,000

Number of Units 6

Lot Size 0.15 Acres

Building Square Footage 4,825 sqft

NOI: \$48,185.00

Cap Rate 5.07%

134 South Kenilworth Avenue is a vintage six-unit building located in Oak Park, Illinois. Oak Park is approximately 10 miles from Chicago's downtown Loop. It is one of the most sought-after suburbs for homeowners and renters. Oak Park's unique mix of diversity, community, world-famous architecture, upscale neighborhoods and commerce make it an ideal location to own rental property with a highly rated walk score of 91.

The subject property consists of two studio units (approximately 450 to 475 square feet), two one-bedroom/one-bathroom units (approximately 750 square feet), and two two bedroom/one-bathroom units (approximately 950 to 1,450 square feet).

On-site the property features three garage parking spaces along with three surface parking spaces, a laundry room, and extra storage in the basement.

Sales Comparables

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134 South Kenilworth / Sales Comps



134 South Kenilworth Avenue, Oak Park, IL 60302

List Details

Sale Price	\$950,000	Cap Rate	5.07%
No of Units	6	Price/SqFt	\$196.89
Lot Size	0.15 Acres	GRM:	11.1
Building Square Footage	4,825 sqft	Price Per Unit	\$158,333
Year Built	1903	NOI:	\$48,185.00

Units in building include:

2 > Studio Apartments @ 463 sqft/rent = \$790 - \$938
 2 > 1 Bdr 1 Ba @ 750 sqft/rent = \$1,213 - \$1,400
 2 > 2 Bdr 1 Ba @ 1,200 sqft/rent = \$1,565 - \$1,800

Total Rent = \$7406 Monthly - Expenses

Units in building include:

1 > 1 Bdr 1 Ba @ 1,100 sqft/rent = \$1,300
 6 > 2 Bdr 1 Ba @ 1,400 sqft/rent = \$1,100

Total Rent = \$10,300 Monthly - Expenses



915-919 Pleasant Street, Oak Park, IL 60302

Closed 11/26/2020

List Details

Sale Price	\$1,000,000	Cap Rate	6.68%
No of Units	6	Price/SqFt	\$196.89
Lot Size	0.25 Acres	GRM:	10.71
Building Square Footage	8,689 sqft	Price Per Unit	\$156,666
Year Built	1900	NOI:	\$65,800

Units in building include:

2 > 1 Bdr 1 Ba @ 1,100 sqft/rent = \$1,300
 2 > 2 Bdr 1 Ba Loft @ 1,400 sqft/rent = \$1,500
 2 > 3 Bdr 2 Ba @ 1,600 sqft/rent = \$1,800

Total Rent = \$9650 Monthly - Expenses

134 South Kenilworth / Sales Comps



304-306 South Kenilworth Avenue, Oak Park, IL 60302

Closed 01/27/2021

List Details

Sale Price \$1,295,000	Cap Rate 6.50%
No of Units 7	Price/SqFt \$161.88
Lot Size 0.35 Acres	GRM: 9.98
Building Square Footage 8,000 sqft	Price Per Unit \$185,000
Year Built 1923	NOI: \$95,000

Units in building include:

1 > 1 Bdr 1 Ba @ 1,100 sqft/rent = \$1,300

6 > 2 Bdr 1 Ba @ 1,400 sqft/rent = \$1,100

Total Rent = \$10,300 Monthly - Expenses



315 Harrison Street, Oak Park, IL 60304

Closed 05/07/2021

List Details

Sale Price \$801,000	Cap Rate 6.64%
No of Units 6	Price/SqFt \$196.89
Lot Size 0.25 Acres	GRM: 10.71
Building Square Footage 6,150 sqft	Price Per Unit \$133,500
Year Built 1900	NOI: \$50,500

Units in building include:

3 > 1 Bdr 1 Ba @ 850 sqft/rent = \$1,250

2 > 2 Bdr 1 Ba @ 1,000 sqft/rent = \$1,100

1 > 4 Bdr 1 Ba @ 1,600 sqft/rent = \$1,975

Total Rent = \$5575 Monthly - Expenses

134 South Kenilworth / Sales Comps



812 Carpenter Avenue, Oak Park, IL 60304

Active 06/11/2021

List Details

Sale Price \$1,000,000

No of Units 6

Lot Size 0.25 Acres

Building Square Footage 6,000 sqft

Year Built 1914

Cap Rate 5.64%

Price/SqFt \$166.67

GRM: 8.69

Price Per Unit \$166,666

NOI: \$75,000

Units in building include:

6 > 2 Bdr 1 Ba @ 1,200 sqft/rent = \$1,350

Total Rent = \$8100 Monthly - Expenses

Rent Comparables

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134 South Kenilworth / Rent Comps



315 Harrison Street, Oak Park, IL 60304

Six Total Units

Two

Studio Apartments
463 sqft
\$790 month

Two

One Bedroom One Bath
750 sqft
\$1,213 month

Two

Two Bedroom One Bath
1,600 sqf
\$1,565 month

\$7136 Monthly Total



304-306 South Kenilworth Avenue, Oak Park, IL 60302

Seven Total Units

One

One Bedroom One Bath
800sqft
\$1,000 month

Six

Two Bedroom One Bath
1,200 sqf
\$1,895 month

\$12,370 Monthly Total



327 South Scoville Avenue, Oak Park, IL 60302

Four Total Units

Two

Two Bedroom One Bath
1,275 sqft
\$2,055 month

Two

Three Bedroom One Bath
1,475 sqf
\$2,400 month

\$8,910 Monthly Total

134 South Kenilworth / Rent Comps



829 South Euclid Avenue, Oak Park, IL 60304

Six Total Units

Six

Two Bedroom One Bath

1,100 sqf

\$1,850 month

\$11,100 Monthly Total



717 Randolph Street, Oak Park, IL 60302

Three Total Units

One

Two Bedroom One Bath

1,225 sqf

\$1,900 month

Two

Three Bedroom One Bath

1,500 sqf

\$2,200 month

\$6,300 Monthly Total



173 North Grove Avenue, Oak Park, IL 60301

Forty Total Units

One

Studio Apartment

525 sqft

\$800 month

Eight

One Bedroom One Bath

740 sqft

\$1,090 month

Twenty Five

Two Bedroom One Bath

1,100 sqf

\$1,875 month

Six

Three Bedroom One Bath

1,600 sqf

\$2,260 month

\$43,820 Monthly Total

134 South Kenilworth / Demographics

Population

In 2020, the population for your selected geography was 842,411 residents. There are currently 278,440 households for your selected geography. The average household size is 3.0 people. The current population is 48.7 percent male and 51.3 female. The median age is 34.7. The population density is 10,725 people per square mile.

Income

In 2020, the median income for your selected geography is \$53,656. The current year's average household income for your selected geography is \$75,616. The 2000 Census revealed 373,072 people for your selected geography were employed. That 55.2 percent of employees for your selected geography are in white-collar occupations and 44.8 percent are in blue-collar occupations.

Housing

The median housing value for your selected geography was \$240,482 in 2020, compared to the US median value of \$221,068. The 2000 Census revealed that there were 158,252 owner-occupied housing units and 131,999 renter-occupied housing units in your area. The median rent is currently \$1250 per month.

134 South Kenilworth / Demographics

Population	1 Mile	3 Miles	5 Miles
2025 Projection			
Total Population	36,948	293,169	231,411
2020 Estimate			
Total Population	36,974	297,760	842,411
2010 Census			
Total Population	37,124	301,343	550,962
Households	1 Mile	3 Miles	5 Miles
2025 Projection			
Total Population	16,024	103,242	276,070
2020 Estimate			
Total Population	15,029	104,372	278,440
Average Household Size	2.0	2.6	3.0
2010 Census			
Total Population	17,904	105,381	280,353
Housing Units	1 Mile	3 Miles	5 Miles
Occupied Units			
2025 Projection	19,895	116,034	311,084
2020 Estimate	19,592	115,637	312,128
Owner Occupied	9,495	54,260	145,233
Renter Occupies	8,533	50,112	133,217
Vacant	1,562	12,300	33,888

Households By Income	1 Mile	3 Miles	5 Miles
2020 Estimate			
\$200,000+	15.8%	6.7%	4.3%
\$150,000-\$199,000	9.8%	6.2%	5.0%
\$100,000-\$149,999	16.2%	13.4%	13.0%
\$75,000-\$99,999	11.5%	12.1%	12.8%
\$50,000-\$74,000	15.3%	16.4%	17.6%
\$35,000-\$49,999	10.4%	12.1%	12.9%
\$25,000-\$34,999	6.1%	9.5%	10.1%
\$15,000-\$24,000	6.5%	10.5%	11.2%
Under \$15,000	7.9%	13.1%	13.2%

Population Profile	1 Mile	3 Miles	5 Miles
Population by Age			
2020 Total Population Est	35,974	297,760	842,411
Under 20	21.5%	27.7%	28.2%
20 to 34 years old	20.0%	21.2%	22.2%
40 to 49 years old	14.1%	12.9%	12.7%
50 to 64 years old	21.4%	18.5%	17.7%
Age 65+	15.4%	12.8%	11.9%
Median Age	40.6	35.8	34.7

Downtown Oak Park



North Oak Park Ave

South Oak Park

Kenilworth Ave

Oak Park Restaurants (partial list)

- Hemmingway's Bistro
- The Little Gem Cafe
- Lou Malnati's Pizzeria
- Cooper's Hawk Winery & Restaurant
- Fair Grounds Craft Coffee and Tea
- Courageous Bakery
- La Bella Pasteria
- Sushi House
- Poke Burrito
- Khyber Pass
- Il Vicollo Tratoria
- Munch Cafe
- Victory Italian
- Firecakes Donuts
- Spilt Milk
- Citrine Cafe
- Maya Del Sol
- Poor Phil's Bar and Grill
- Mama Thai

Madison Street

