

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](mailto:monalandry@mmk.com)

## Table of Contents

---

<i>SECTION 1</i> Financial Analysis	4
<i>SECTION 2</i> Property Description	9
<i>SECTION 3</i> Sales Comparables	11
<i>SECTION 4</i> Rent Comparables	15
<i>SECTION 5</i> Demographics	19



## 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
<b>Total/Weighted Averages</b>		<b>804 sf</b>	<b>\$1,189</b>	<b>\$1.48</b>	<b>\$1,379</b>	<b>\$1.72</b>

Unit Type	No of Units	Average SqFt	Rental Range	Average Rent	Scheduled			Potential		
					Average Rent/SF	Monthly Income	Average Rent	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	
<b>Averages</b>	<b>6</b>	<b>804 sf</b>	<b>\$1,189 - \$1,395</b>	<b>\$1,425</b>	<b>\$1.48</b>	<b>\$7,135</b>	<b>\$1,379</b>	<b>\$1.72</b>	<b>\$8,275</b>	
<b>Gross Annualized Rents</b>					<b>\$85,620</b>			<b>\$99,390</b>		

134 South Kenilworth / Operating Statement

Income	Year End 2020	Current	Pro Forma	Notes	Per Unit	Per SqFt
Rental Income						
Gross Scheduled Rent	\$85,620 <u>5.0%</u>	\$85,620 <u>3.0%</u>	\$99,300 <u>5.0%</u>	[1]	\$6,550	\$20.58
Physical Vacancy	\$4,281 <u>5.0%</u>	\$2,569 <u>3.0%</u>	\$4,965 <u>5.0%</u>	[2]	\$828	\$1.03
Total Vacancy	\$4,281 <u>5.0%</u>	\$2,569 <u>3.0%</u>	\$4,965 <u>5.0%</u>		\$828	\$1
Economic Occupancy	95.00%	97.00%	95.00%			
Effective Rental Income	\$81,339	\$83,051	\$94,335		\$15,723	\$19.55
<b>Other Income</b>						
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
<b>Effective Gross Income</b>	<b>\$88,179</b>	<b>\$88,891</b>	<b>\$101,715</b>		<b>\$16,953</b>	<b>\$21.08</b>
<b>Expenses</b>	<b>Year End 2020</b>	<b>Current</b>	<b>Pro Forma</b>	<b>Notes</b>	<b>Per Unit</b>	<b>Per SqFt</b>
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 <u>5.0%</u>	\$4,495 <u>5.0%</u>	\$5,086 <u>5.0%</u>	[13]	\$848	\$1.05
Total Expenses	\$46,735	\$41,707	\$51,297		\$8,550	\$10.63
<b>Expenses as % of EGI</b>	<b>53.0%</b>	<b>46.4%</b>	<b>50.4%</b>			
<b>Net Operating Income</b>	<b>\$41,444</b>	<b>\$48,185</b>	<b>\$50,418</b>		<b>\$8,403</b>	<b>\$10.45</b>

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 <b>25%</b>
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	<b>5.07%</b>	<b>5.31%</b>
GRM	11.10	9.57
Cash-on-Cash	<b>3.62%</b>	<b>4.56%</b>
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 <b>3.0%</b>	\$4,965 <b>5.0%</b>
Other Income	\$6,840	\$7,380
Effective Gross Income	\$89,891	\$101,715
Less: Expenses	\$41,707 <b>46.4%</b>	\$51,297 <b>50.4%</b>
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 <b>3.62%</b>	\$10,821 <b>4.56%</b>
Principal Reduction	\$13,101	\$13,601
<b>Total Return</b>	<b>\$21,690 9.13%</b>	<b>\$24,423 10.28%</b>

### 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
<b>Total Expenses</b>	<b>\$41,707</b>	<b>\$41,707</b>
<b>Expenses/Apartment</b>	<b>\$6,951</b>	<b>\$8,550</b>
<b>Expenses/SF</b>	<b>\$8.64</b>	<b>\$10.63</b>

Property Description

9



### 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

11

## 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 > 1Bdr 1Ba @ 750 sqft/rent = \$1,213 - \$1,400  
 2 > 2 Bdr 1Ba @ 1,200 sqft/rent = \$1,565 - \$1,800

**Total Rent = \$7406 Monthly - Expenses**

**Units in building include:**

1 > 1 Bdr 1Ba @ 1,100 sqft/rent = \$1,300  
 6 > 2 Bdr 1Ba @ 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 1Ba @ 1,100 sqft/rent = \$1,300  
 2 > 2 Bdr 1Ba Loft @ 1,400 sqft/rent = \$1,500  
 2 > 3 Bdr 2Ba @ 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

No of Units 7

Lot Size 0.35 Acres

Building Square Footage 8,000 sqft

Year Built 1923

Cap Rate 6.50%

Price/SqFt \$161.88

GRM: 9.98

Price Per Unit \$185,000

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

No of Units 6

Lot Size 0.25 Acres

Building Square Footage 6,150 sqft

Year Built 1900

Cap Rate 6.64%

Price/SqFt \$196.89

GRM: 10.71

Price Per Unit \$133,500

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

15

## 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

<b>Population</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
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
<b>Households</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
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
<b>Housing Units</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
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

<b>Households By Income</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
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%

<b>Population Profile</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
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



Kenilworth Ave

North Oak Park Ave

South Oak Park

### 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 Tratorria
- Munch Cafe
- Victory Italian
- Firecakes Donuts
- Spilt Milk
- Citrine Cafe
- Maya Del Sol
- Poor Phil's Bar and Grill
- Mama Thai

Madison Street

