

CITY  POINT

PRESENTS

# 30-UNIT MULTIFAMILY

3302 KENILWORTH AVE.  
BERYWN IL 60402



# INTRODUCTION

## CREXI AUCTION

3302 Kenilworth Avenue will be offered for sale through the Crexi auction platform. The opening bid is \$750k.

Auction Date:

Nov. 4th - Nov. 6th, 2024

Click Below To Register

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## CITYPOINT ILLINOIS

Citypoint Illinois was retained as the exclusive listing brokerage for the 3302 Kenilworth Avenue, Berwyn, IL. For additional details, interactive calculators, and more, visit the Citypoint property website:

[VISIT](#)

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## ABOUT THE PROPERTY

Recently improved and re-leased to quality tenants. This beautiful 30-unit architectural brick apartment building is located in the Chicago suburb of Berwyn. The building consists of 29 Studios and 1 One-Bedroom units. The studios are large and could easily be converted to all one-bedroom units as a relatively simple value-add play. It is located only 1.5 blocks from the Berwyn Metra station and is adjacent to a lively retail district. The property has had a new roof installed and the brick has been tuckpointed within the past 5 years. The building heating system has been converted to in unit electric baseboard heating with all tenants metered for electric.

## PROPERTY DETAILS

Building Class  
**Class B**

Number of Units  
**30**

Occupancy  
**87%**

Year Built / Renovated  
**1927 / 2023-2024**

### Common Amenities

- Security System
- Secured Entry

Bedrooms  
**1**

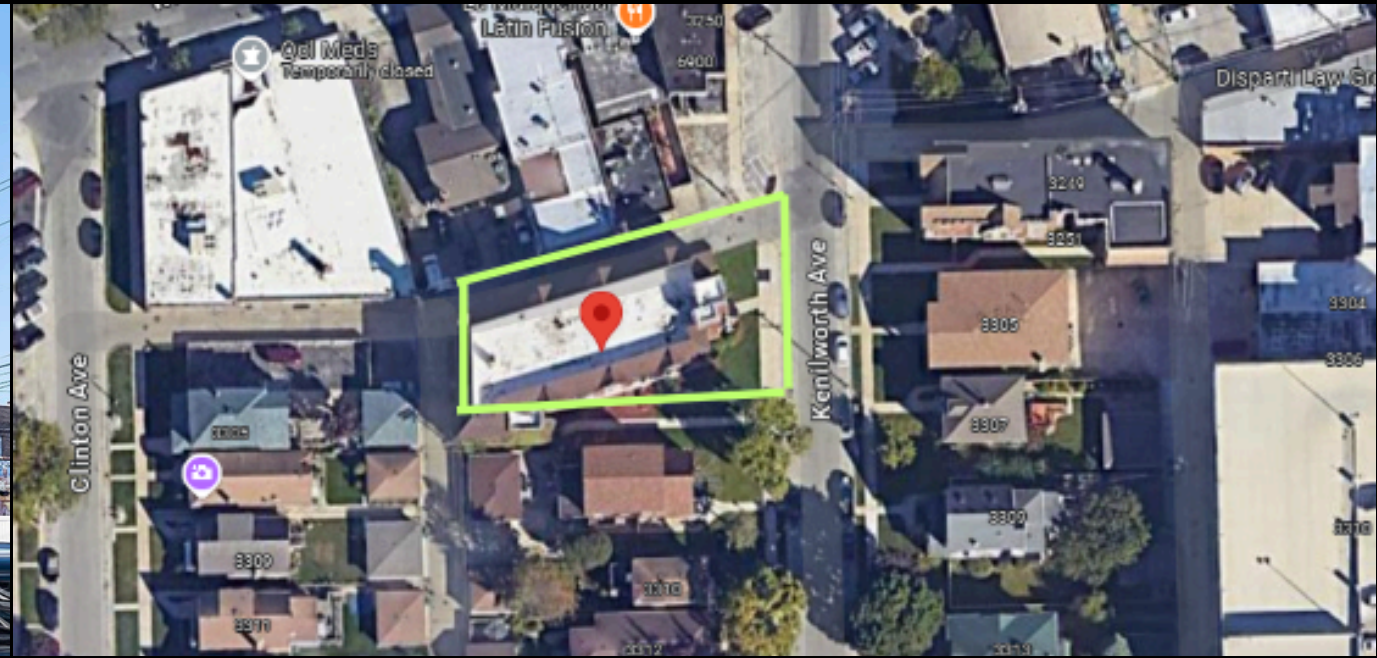
Building Size  
**23,000 Sq. Ft.**

Heating System  
**Electric Heaters**

Bathrooms  
**30**

# of Stories  
**4**

Cooling System  
**Window Units**













# FINANCIAL PERFORMANCE

## 2023

### INCOME

Rents \$228,189

**TOTAL INCOME \$228,189**

### EXPENSES

RE Taxes \$36,868

Utilities \$42,375

Insurance \$10,915

Maintenance \$26,562

Management \$11,409

**TOTAL EXPENSES \$128,129**

**NOI \$100,060**

## 2024 (Prorated)

### INCOME

Rents \$297,252

**TOTAL INCOME \$297,252**

### EXPENSES

RE Taxes \$70,487 (Full Year)

Utilities \$32,052

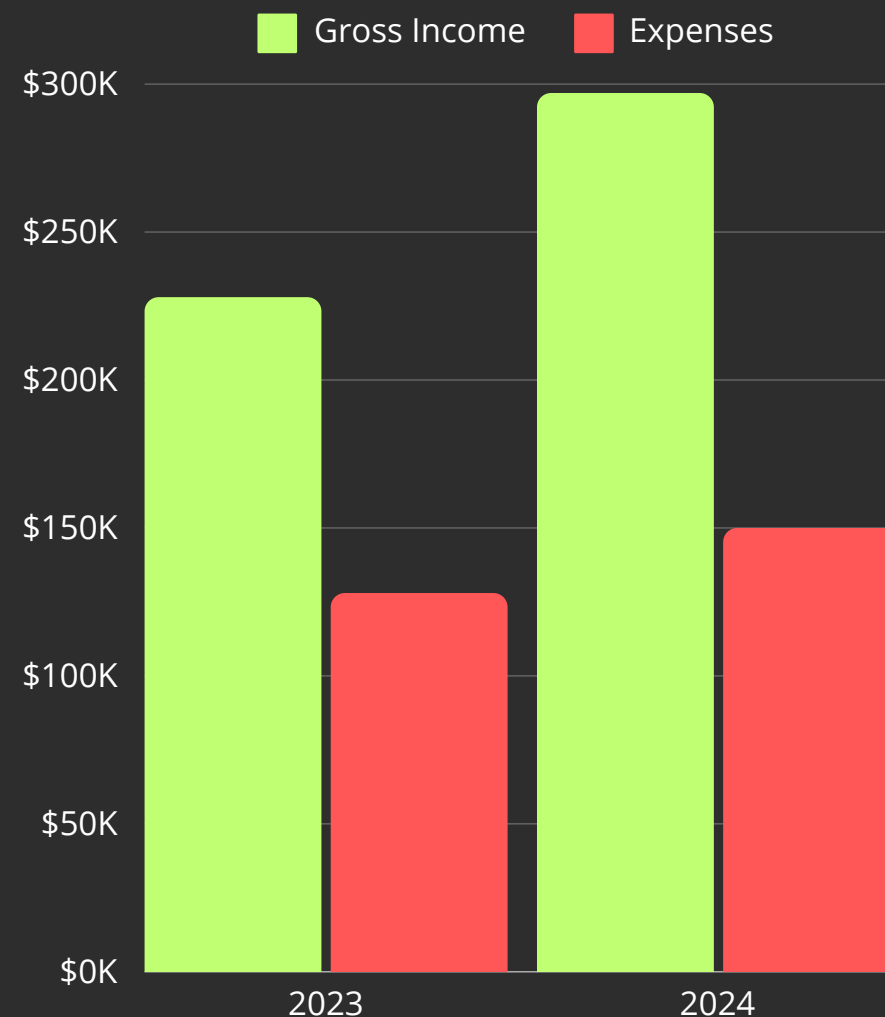
Insurance \$7,885 (Full Year)

Maintenance \$24,727

Management \$14,862

**TOTAL EXPENSES \$150,013**

**NOI \$147,239**



\*2024 Forecasted Based on YTD Performance

### Income

#### Rent

\$297,252

### Expenses

#### RE Taxes

\$70,487

#### Utilities

\$32,052

#### Repairs / Maintena...

\$24,727

#### Managem...

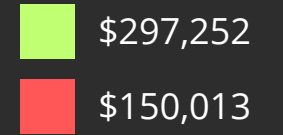
\$14,862

#### In...

\$7,...

## INCOME HEAT MAP

Income Vs. Expenses



Based on 2024 Financials,

Expense / Income Ratio  
**50%**

Net Operating Income  
**\$147,239**

# RENT ROLL

Unit	Sq Ft.	Lease Start	Lease End	Current Rent
101 - Studio	700	5/1/2024	4/30/2025	\$ 975.00
102 - Studio	700	7/31/2023	7/31/2025	\$ 1,050.00
103 - Studio	700	MTM	MTM	\$ 935.00
104 - Studio	700	MTM	MTM	\$ 900.00
105 - Studio	700	Vacant	Vacant	\$ -
106 - 1BD	900	9/1/2023	8/31/2025	\$ 1,000.00
201 - Studio	700	3/1/2024	2/28/2025	\$ 1,000.00
202 - Studio	700	3/27/2024	3/31/2025	\$ 1,050.00
203 - Studio	700	9/2/2024	3/31/2025	\$ 975.00
204 - Studio	700	MTM	MTM	\$ 900.00
205 - Studio	700	Vacant	Vacant	\$ -
206 - Studio	700	3/1/2024	2/28/2025	\$ 1,000.00
207 - Studio	700	4/1/2024	3/31/2025	\$ 1,000.00
208 - Studio	700	6/1/2024	5/28/2025	\$ 975.00
301 - Studio	700	11/5/2024	12/31/2024	\$ 1,000.00
302 - Studio	700	8/1/2024	7/31/2025	\$ 975.00
303 - Studio	700	9/1/2024	8/31/2025	\$ 975.00
304 - Studio	700	1/1/2024	12/31/2024	\$ 950.00
305 - Studio	700	11/1/2023	10/31/2024	\$ 955.00
306 - Studio	700	11/1/2023	10/31/2024	\$ 950.00
307 - Studio	700	10/1/2020	MTM	\$ 1,000.00
308 - Studio	700	Vacant	Vacant	\$ -
401 - Studio	700	11/1/2023	10/31/2024	\$ 950.00
402 - Studio	700	Vacant	Vacant	\$ -
403 - Studio	700	3/1/2024	2/28/2025	\$ 1,000.00
404 - Studio	700	Vacant	Vacant	\$ -
405 - Studio	700	12/1/2023	11/30/2024	\$ 1,000.00
406 - Studio	700	8/1/2024	7/31/2025	\$ 975.00
407 - Studio	700	11/1/2023	10/31/2024	\$ 1,000.00
408 - Studio	700	3/1/2024	2/28/2025	\$ 1,000.00

2024 Gross Monthly Rents  
**\$24,490**

Monthly Market Rent\*  
**\$36,000**

2024 Gross Annual Rents\*  
**\$297,252**

Annual Market Rent\*  
**\$432,000**

Security Deposits Held  
**\$13,975**

\*Monthly/Annual Market Rent Assumes 100% Occupancy Leased at Market Rate

\*Gross annual rents prorated based on YTD, includes late fees.



For more rent roll details:

[CLICK HERE](#)

Citypoint does not guarantee, warrant, or represent anything contained herein. Information obtained by Citypoint may change during the course of your transaction. Buyer shall conduct its own due diligence regarding financials, expenses, market rents, and the like to determine accuracy of information herein and profitability of transaction. Buyer agrees and acknowledges that Citypoint has made no assurances in relation to any statement or representation made by or on behalf of the Landlord. Citypoint shall not be liable to any party for the declarations set forth herein.

# PROJECTED FINANCIAL PERFORMANCE

## 2025

### INCOME

Rents	\$350,000
Late Fees	\$3,000
Other Income	\$0

**TOTAL INCOME \$353,000**

### EXPENSES

RE Taxes	\$72,936
Utilities	\$33,000
Insurance	\$8,000
Maintenance	\$25,000
Management	\$17,500

**TOTAL EXPENSES \$156,436**

**NOI \$196,564**

## 2026

### INCOME

Rents	\$432,000
Late Fees	\$3,000
Other Income	\$0

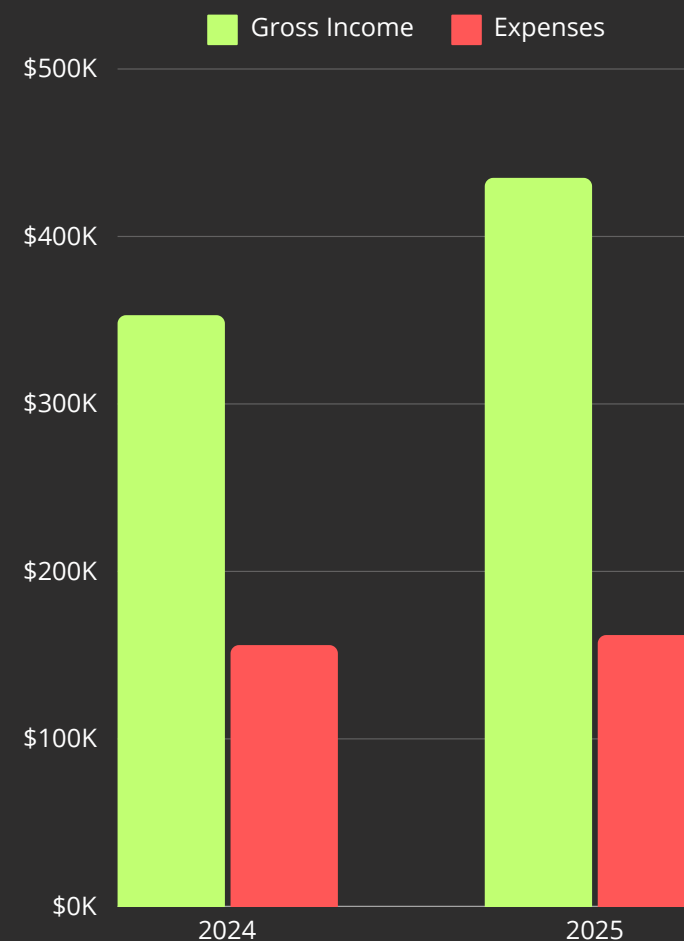
**TOTAL INCOME \$435,000**

### EXPENSES

RE Taxes	\$75,000
Utilities	\$33,000
Insurance	\$8,000
Maintenance	\$25,000
Management	\$21,600

**TOTAL EXPENSES \$162,600**

**NOI \$272,400**

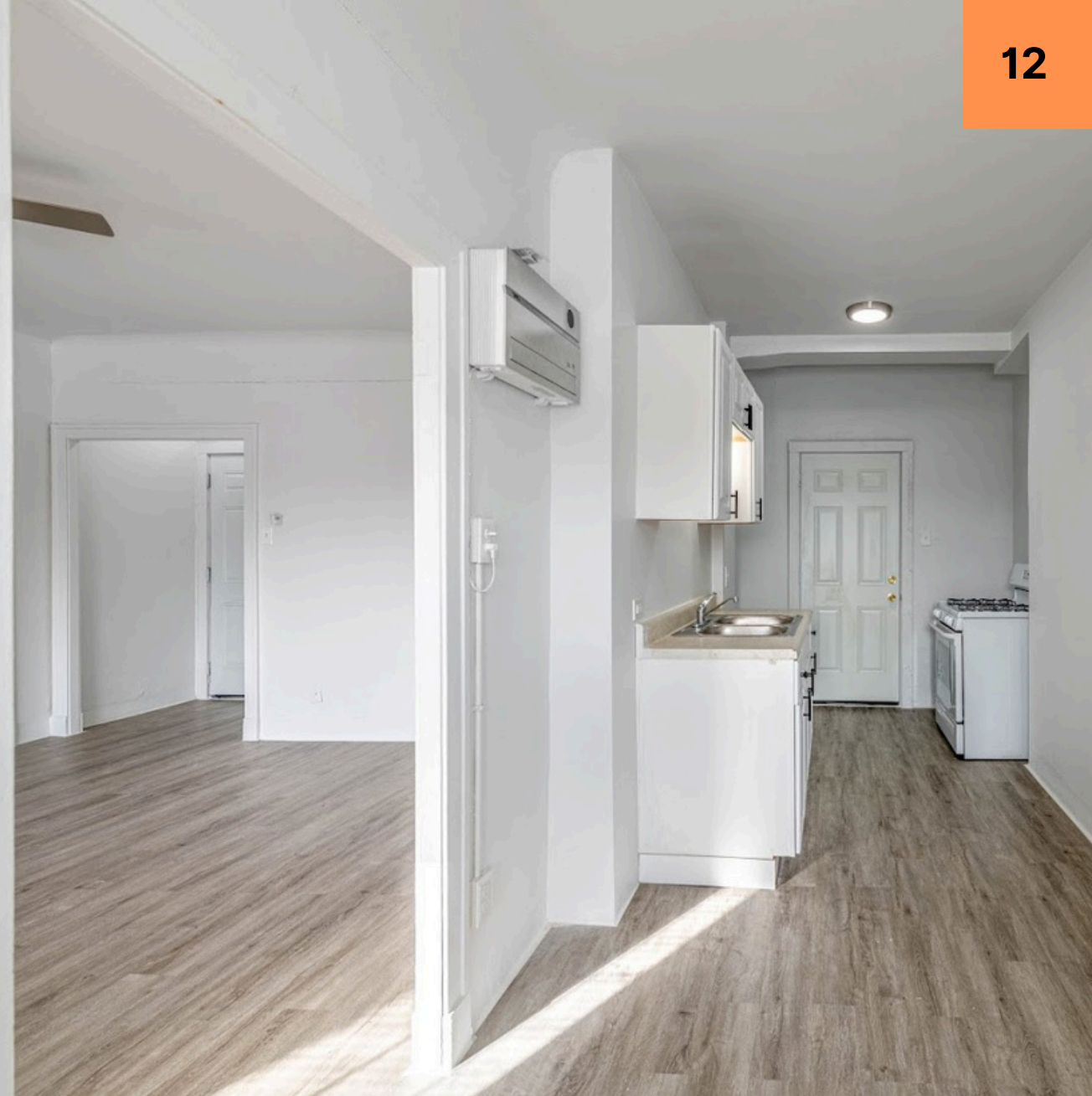


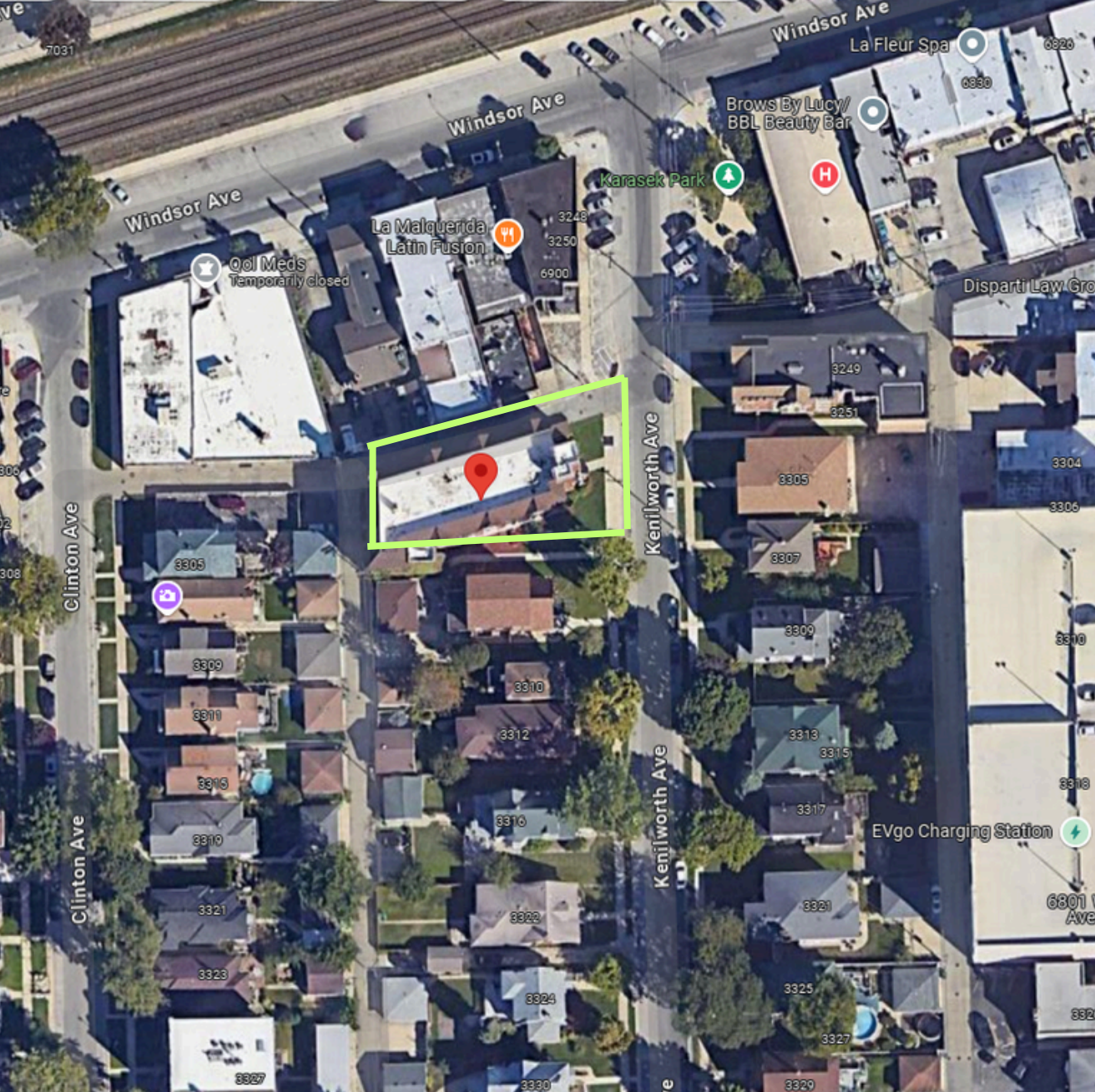
\* 2025 & 2026 Forecast  
Estimated Based on  
Occupancy Increase  
and Market Rate  
Tenants

## CAPITAL IMPROVEMENTS

### '2023 - '2024

- Complete Renovations on over 18 Units
- Upgraded Appliances
- Luxury Vinyl Waterproof Flooring
- All Units Converted to Electric Baseboard Heating and Cooling
- Security System and 24 hour Video Monitoring of all common areas





## ABOUT THE AREA

With a population of over 56,000, the City of Berwyn lies only 10 miles southwest of the Chicago Loop. A historic town in its own right, Berwyn was reported to have the highest concentration of financial institutions in the world in the 1990's. Today it's economy is primarily propped up by retail via Cermak Plaza, popular music venues and the Loyola MacNeal Hospital campus. Its proximity to downtown Chicago makes Berwyn an attractive option for those seeking a suburban lifestyle while still remaining close to the city.



# MARKET COMPARISON

## BERWYN MARKET

Avg Rent  
**\$1,650 / Unit**

Avg Vacancy Rate  
**3%**

Avg Sale Price  
**\$27,500 / Unit**

Avg Market CAP Rate  
**4.5%**

## 3302 KENILWORTH

Avg Rent  
**\$825 / Unit**

Vacancy Rate\*  
**13%**

Sale Price  
-

CAP Rate  
-

## NOTES

The demand for Section 8 housing in Berwyn is robust. Recently, ownership has begun converting several units into Section 8 rentals, driven by increasing Section 8 allowances and new programs offering incentives to landlords.

\*Vacancy is due to unit turns and tenant replacement completed by ownership

\*Market data sourced from Costar.

# WE'RE HERE TO HELP



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