



REALTY

# 2439 N Seminary - 3-Unit Multi-Family Investment Opportunity in Lincoln Park

A Multifamily Investment Offering

Presented by: **GENE HART**  
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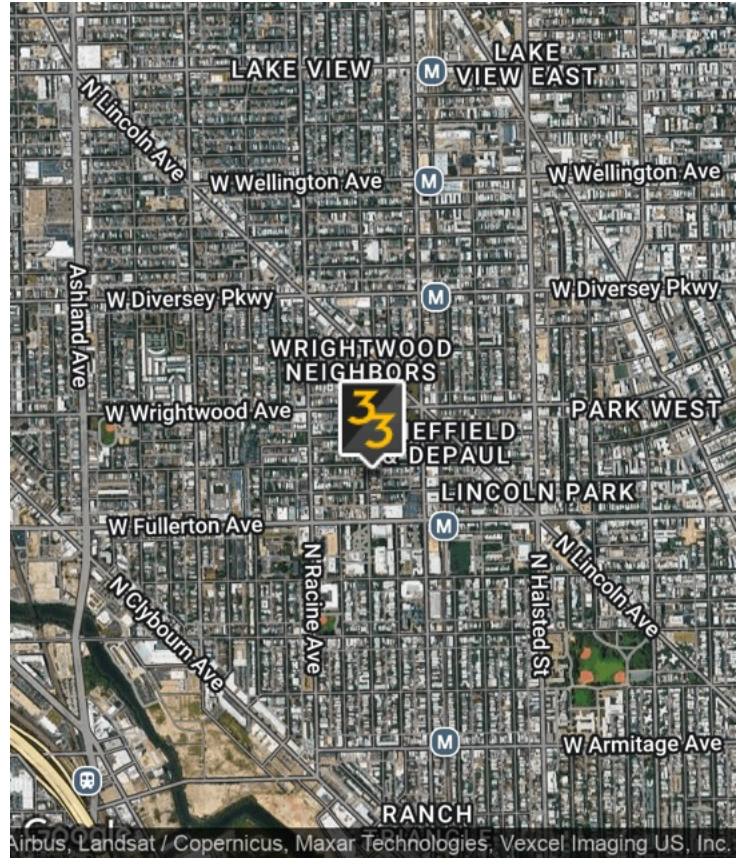
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**OFFERING SUMMARY**

Sale Price:	\$1,400,000
Building Size:	3,800 SF
Lot Size:	2,880 SF
Number of Units:	3
Price / SF:	\$368.42
Cap Rate:	4.3%
NOI:	\$60,191
As-Stabilized Cap Rate:	6.51%
As-Stabilized NOI:	\$91,091
Year Built:	1910
Zoning:	RT-4
Market:	Chicago
Submarket:	Lincoln Park

**PROPERTY OVERVIEW**

33 Realty is pleased to present for lease 2439 N Seminary, a 3-unit apartment investment opportunity located in the Lincoln Park / DePaul University neighborhoods of Chicago.

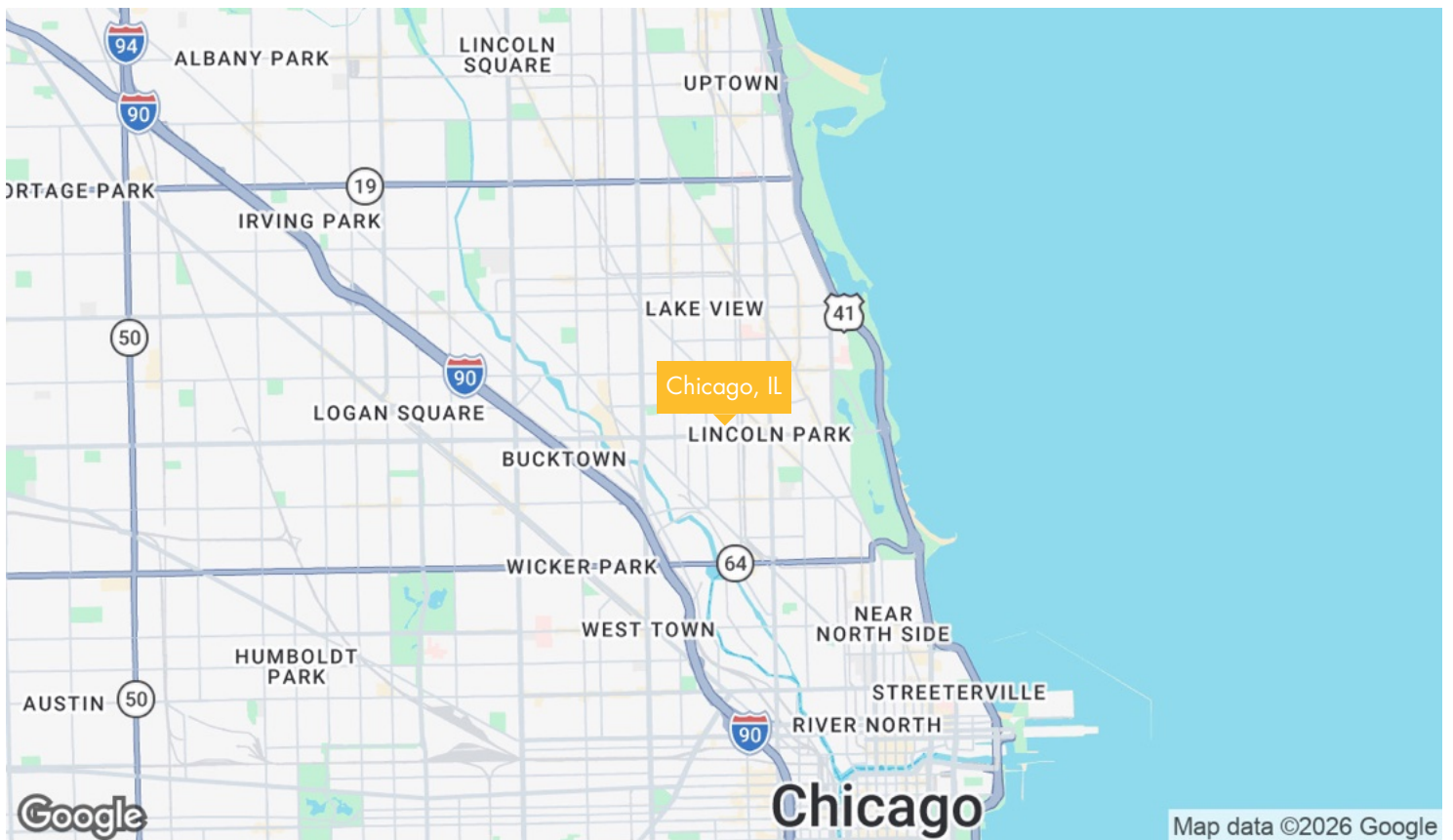
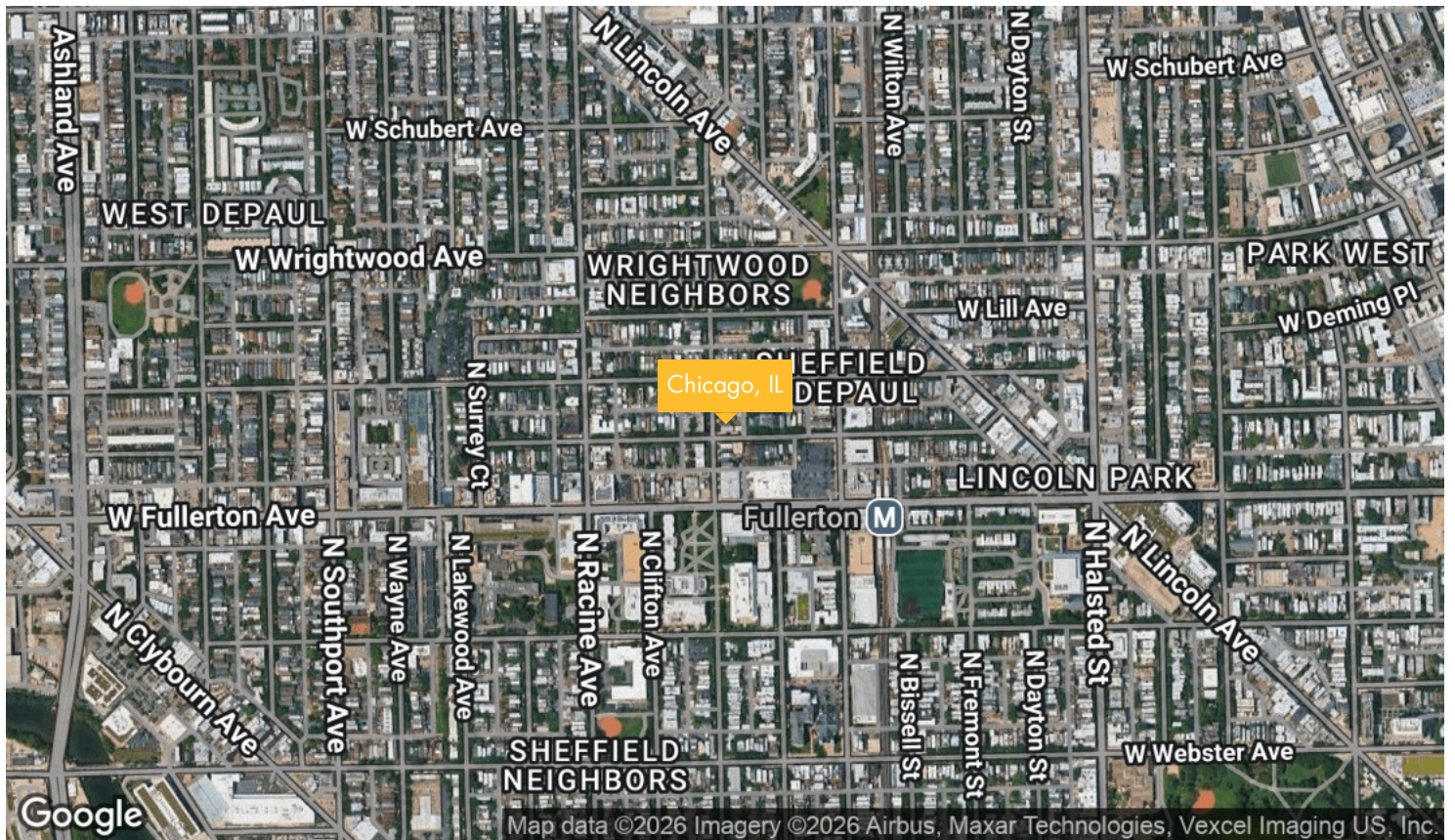
Constructed in 1910 and zoned RT-4, the property presents a rare opportunity to acquire a masonry apartment building in a premier rental location.

The property features three units: 4 bed / 2 bath 1st floor duplex down, 2 bed / 1 bath 2nd floor simplex, and 2 bed / 1 bath 3rd floor simplex.

All three units are currently lease-occupied by mid to long-term residents on month-to-month lease agreements allowing a future operator flexibility to reposition.

Each apartment has gas-forced heat, central air, individual hot water tanks, hardwood floors, separate living and dining areas, classic Chicago fireplaces, millwork, and built-in hutches, pantries, dishwashers, and rear porches.

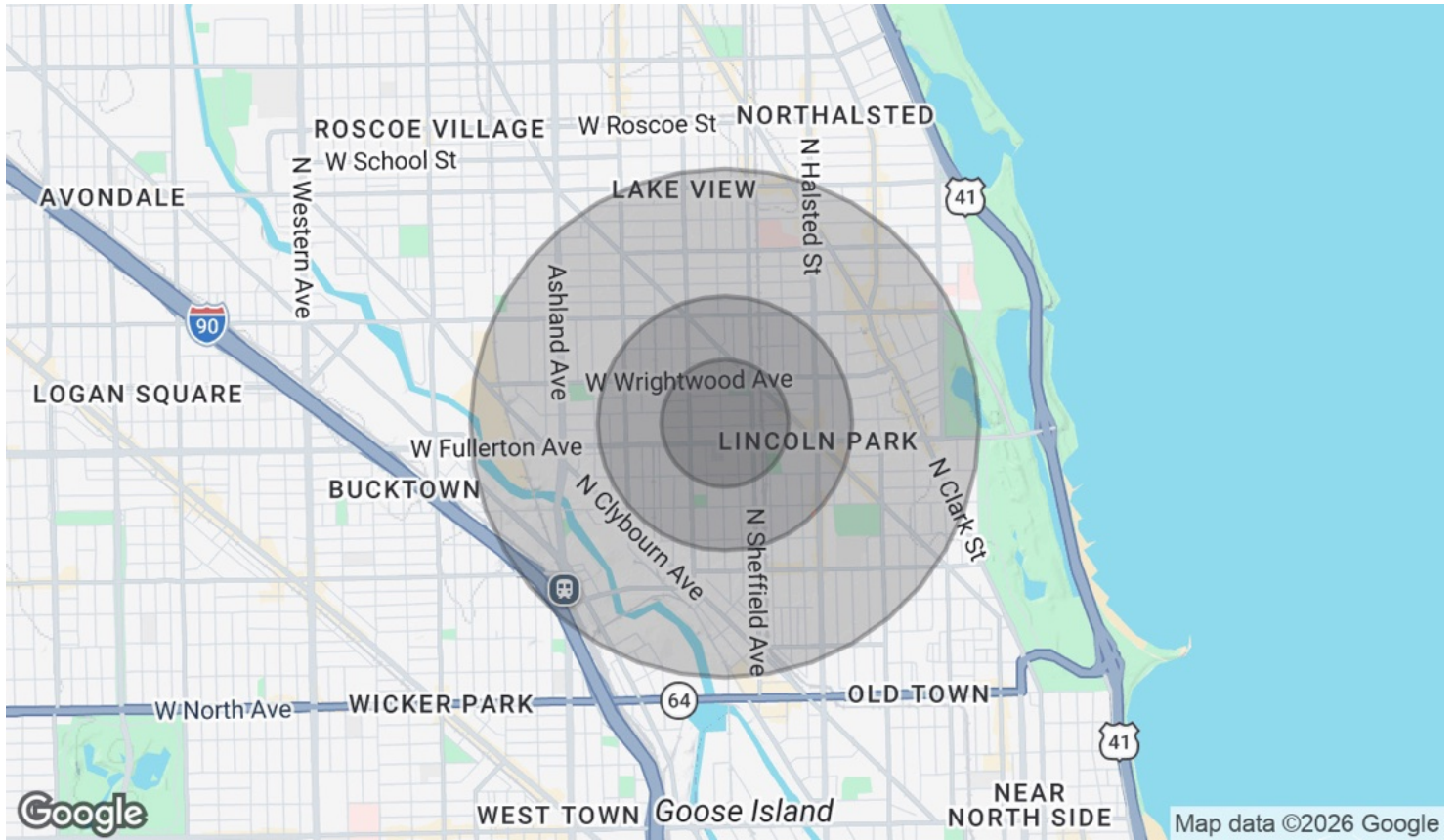
There is a large common backyard, common laundry, and rear pad parking.



UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	LEASE END	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF
1	4	2	1,600	7/31/26	\$3,400	\$2.13	\$4,000.00	\$2.50
2	2	1	1,100	7/31/26	\$2,100	\$1.91	\$3,000.00	\$2.73
3	2	1	1,100	MTM	\$1,925	\$1.75	\$3,000.00	\$2.73
<b>TOTALS/AVERAGES</b>			<b>3,800</b>		<b>\$7,425</b>	<b>\$1.95</b>	<b>\$10,000</b>	<b>\$2.65</b>

<b>INVESTMENT OVERVIEW</b>	<b>IN-PLACE FINANCIALS</b>	<b>AS-STABILIZED FINANCIALS</b>
Price	\$1,400,000	\$1,400,000
Price per SF	\$368	\$368
Price per Unit	\$466,667	\$466,667
GRM	15.71	11.67
CAP Rate	4.30%	6.51%
Cash-on-Cash Return (yr 1)	-2.50%	8.53%
Total Return (yr 1)	-\$7,009	\$23,891
Debt Coverage Ratio	0.9	1.36
<b>OPERATING DATA</b>	<b>IN-PLACE FINANCIALS</b>	<b>AS-STABILIZED FINANCIALS</b>
Gross Scheduled Income	\$89,100	\$120,000
Other Income	\$6,000	\$6,000
Total Scheduled Income	\$95,100	\$126,000
Gross Income	\$95,100	\$126,000
Operating Expenses	\$34,909	\$34,909
Net Operating Income	\$60,191	\$91,091
Pre-Tax Cash Flow	-\$7,009	\$23,891
<b>FINANCING DATA</b>	<b>IN-PLACE FINANCIALS</b>	<b>AS-STABILIZED FINANCIALS</b>
Down Payment	\$280,000	\$280,000
Loan Amount	\$1,120,000	\$1,120,000
Debt Service	\$67,200	\$67,200
Debt Service Monthly	\$5,600	\$5,600

<b>INCOME SUMMARY</b>	<b>IN-PLACE FINANCIALS</b>	<b>AS-STABILIZED FINANCIALS</b>
In-Place Rental Income	\$89,100	-
Parking (2 spaces at \$250/month - Broker Pro Forma)	\$6,000	\$6,000
As-Stabilized Rental Income	-	\$120,000
Vacancy Cost	\$0	\$0
<b>NET INCOME</b>	<b>\$95,100</b>	<b>\$126,000</b>
<b>EXPENSES SUMMARY</b>	<b>IN-PLACE FINANCIALS</b>	<b>AS-STABILIZED FINANCIALS</b>
2025 Pay 2026 Real Estate Taxes	\$22,502	\$22,502
Insurance (Actual)	\$4,107	\$4,107
Gas (Broker Pro Forma)	\$1,000	\$1,000
Electric (Broker Pro Forma)	\$1,000	\$1,000
Water/Sewer (\$800/unit - Broker Pro Forma)	\$2,400	\$2,400
Repairs & Maintenance (\$600/unit - Broker Pro Forma)	\$1,800	\$1,800
Janitorial, Snow Removal, Landscaping (Broker Pro Forma)	\$1,200	\$1,200
Reserves (\$300/unit - Broker Pro Forma)	\$900	\$900
<b>OPERATING EXPENSES</b>	<b>\$34,909</b>	<b>\$34,909</b>
<b>NET OPERATING INCOME</b>	<b>\$60,191</b>	<b>\$91,091</b>



**POPULATION**

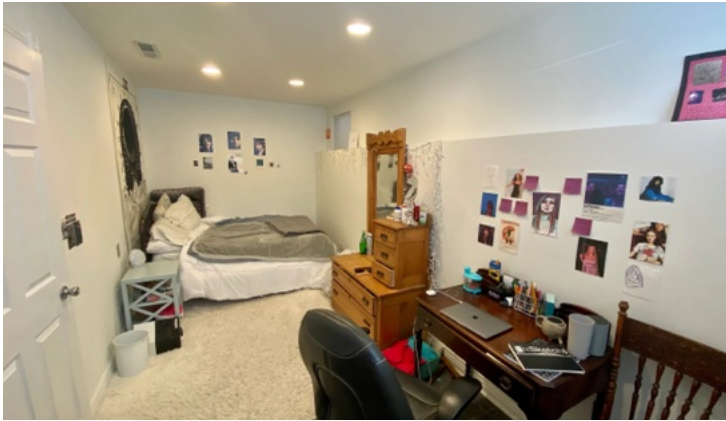
	0.25 MILES	0.5 MILES	1 MILE
Total Population	5,584	20,710	79,078
Average Age	30.2	29.8	31.3
Average Age (Male)	32.0	30.9	32.4
Average Age (Female)	28.1	29.4	31.1

**HOUSEHOLDS & INCOME**

	0.25 MILES	0.5 MILES	1 MILE
Total Households	1,919	8,150	38,846
# of Persons per HH	2.9	2.5	2.0
Average HH Income	\$281,930	\$267,544	\$217,516
Average House Value	\$964,915	\$938,448	\$879,684

2023 American Community Survey (ACS)





**GENE HART**

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**PROFESSIONAL BACKGROUND**

Gene joined 33 Realty's Investment Brokerage team in 2018. He specializes in middle-market multifamily, retail, and mixed-use investment properties and commercial leasing throughout the Chicago MSA.

Prior to joining 33 Realty, Gene spent two years as a multifamily investment sales and retail leasing broker with a local firm after six years working in commercial real estate appraisal/valuation at CBRE, Inc., The Butler Burgher Group, Inc. (BBG), and Colliers, International. While working in appraisal, he worked on institutional and middle-market retail, office, industrial, special use, and multi-family properties throughout the Midwest, giving him a broad knowledge of underwriting experience. His background in appraisal, valuation, and sophisticated underwriting makes him an asset to every client he works with.

Gene obtained a bachelor's degree from DePaul University's Real Estate Program and undergraduate Liberal Studies Honors Program. While in school, he interned for some of Chicago's most well-respected local real estate companies from his sophomore year on and obtained his Illinois broker's license at age 20 for residential sales and leasing purposes. He participates in local real estate, neighborhood, and city organizations. Outside of work, Gene is an active golfer, soccer player, skier, cyclist, traveler, and lives with his wife Sara, an emergency veterinarian, and three French Bulldogs: Jerry, Elaine, & Kramer in Chicago's Wicker Park neighborhood.

**EDUCATION**

DePaul University '11 - Real Estate Program

DePaul University - Honors Program - Liberal Studies

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