



Bank Orders Sale of Apartment Building in Historic Oak Park

THE EMMETT • 844-46 HUMPHREY AVENUE • OAK PARK, ILLINOIS

Renovation Description:

The renovation included a complete gut of the interior including all new kitchens, baths, drywall, trim and doors, resurface of the floors and new ceramic flooring, all new lighting fixtures, refurbished fireplaces, new HVAC, all common areas renovated and in-unit laundry added to each unit.

The exterior improvements included all new porches, new roof, new windows and new buzzer system. The quality of the renovation is considered at the high-end for this market.

All kitchens have maple wood cabinets, solid-surface counters, stainless sinks and are fully applianced including built-in microwaves and dishwashers. All appliances, lighting fixtures, tile, wood trim are high-end quality.

Baths have new pedestal sinks, and stone floors and stone wainscot.

All units have in-unit laundry with full size stackable washer and dryers, 100 amp electrical panel, electric forced-air furnaces and central air conditioners.

There is a new boiler which services the common area and new 1,200 amp electric to the building.



For More Information, Contact:

Daniel J. Hyman

President

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Scheduled Income & Expenses

	As-Is	Projected
Income		
Rental Income	\$115,560	\$187,200
Parking Income	\$1,905	\$2,060
Total Income	\$117,465	\$189,260
Expenses		
Utilities		
Electricity	\$2,714	\$2,796
Gas/Oil	\$2,239	\$2,306
Telephone	\$440	\$453
Water	\$1,702	\$1,753
Total Utilities	\$7,095	\$7,308
Repairs & Maintenance		
Exterminating	\$285	\$294
Janitorial Service	\$2,500	\$2,575
Landscaping & Snow Removal	\$2,300	\$2,369
Parking Expense*	\$1,905	\$1,962
Scavenger	\$1,284	\$1,322
Total Repairs & Maintenance	\$8,274	\$8,522
Taxes & Insurance		
Insurance	\$4,060	\$4,182
Property Taxes **	\$31,091	\$29,536
Total Taxes & Insurance	\$35,151	\$33,718
Total Expenses	\$50,519	\$49,547
Net Operating Income	\$66,946	\$139,713

Rent Roll

Unit	Unit Description	Market Rent	Actual Rent	Deposit
12-1	1BR - VACANT	\$1,450	\$-	\$-
12-2	1BR - Tenant Since 10/09	\$1,450	\$1,295	\$1,295
12-3	1BR - Tenant Since 11/08	\$1,450	\$1,350	\$1,350
12-G	Unfinished - VACANT	\$975	\$-	\$-
14-G	Unfinished - VACANT	\$975	\$-	\$-
844-1	1BR - VACANT	\$1,450	\$-	\$-
844-2	1BR - Tenant Since 8/09	\$1,450	\$1,375	\$2,682
844-3	1BR - Tenant Since 12/09	\$1,450	\$1,350	\$2,025
846-1	2BR - Tenant Since 11/07	\$1,650	\$1,420	\$2,242
846-2	2BR - Tenant Since 11/07	\$1,650	\$1,420	\$2,095
846-3	2BR - Tenant Since 11/07	\$1,650	\$1,420	\$1,895
Monthly Income		\$15,600	\$9,630	\$13,585
Annual Income		\$187,200	\$115,560	

*The property currently purchases parking permits from the Village of Oak Park and sells them to the tenants at face value. The projected parking income is based on a 5% upcharge.

** Property taxes are being protested and are assumed to be at least 5% less than 2008 taxes (payable in 2009).

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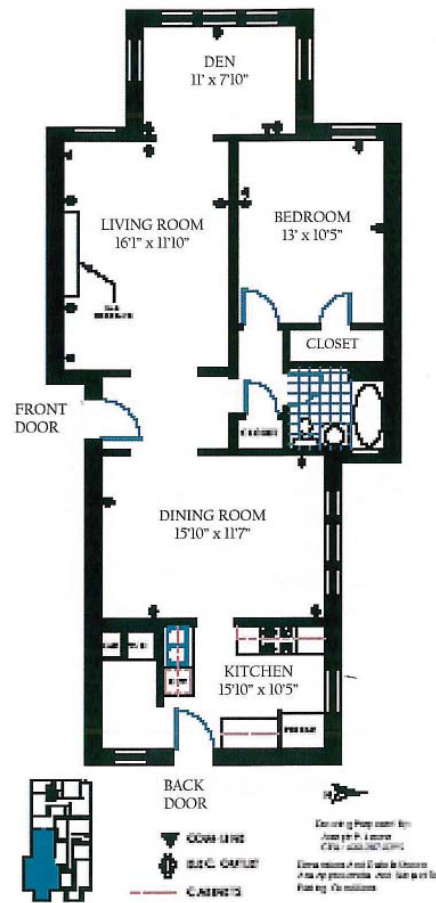
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844 S. HUMPHREY
1 Bedroom with Den
902 sq.ft.



846 S. HUMPHREY
2 Bedroom with Den
1212 sq.ft.

