

MILLENNIUM PROPERTIES R/E *Updated SRO Hotel in East Garfield Park with License*

2847 W. Washington Blvd., Chicago, IL

\$1,740,000



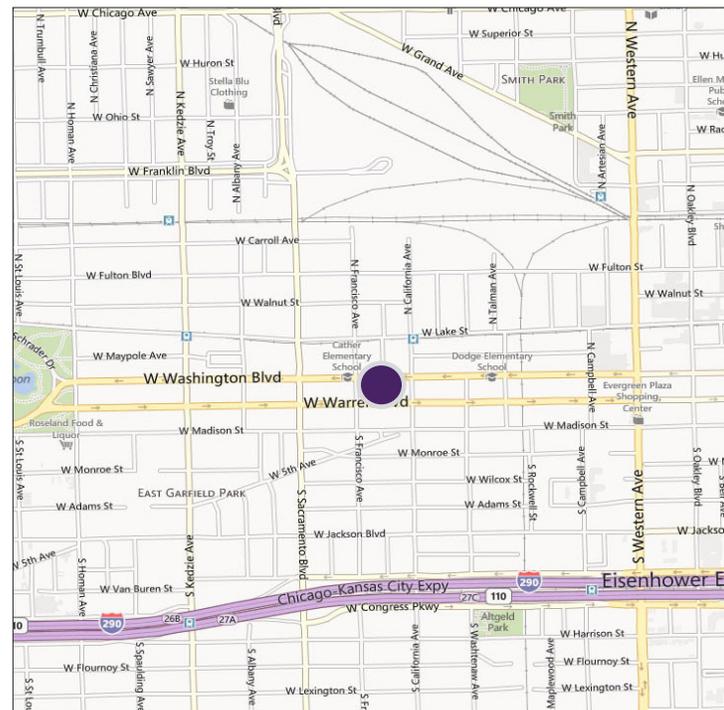
Property Highlights

- Single Room Occupancy Hotel
- SRO II License from City of Chicago
- 8,000 SF with 58 units
- Many recent upgrades
- 2 blocks from the Green Line El stop
- Historically high occupancy rate
- Short distance from Eisenhower
- Pro forma gross income: \$500,000
- Great opportunity for a user or investor
- Land area: 5,088 SF
- Traffic Count: 16,665 vehicles daily
- Zoning: RT-4
- Taxes (2022): \$50,856.14

Property Overview

This single-room occupancy hotel in the East Garfield Park neighborhood features 58 rentable units, some of which have en-suite bathrooms. The New Parie Hotel historically has had a high occupancy rate, benefiting from close proximity to several major transportation routes as well as a number of employers. A number of improvements have been made, increasing the revenue for this facility.

East Garfield Park is a neighborhood on the west side of Chicago along the Eisenhower Expressway. The neighborhood is in the path of gentrification and is likely to experience major demographic changes over the next decade. More than 20% of the neighborhood is managed by the Chicago Park District.



DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	32,451	422,520	1,210,125
Households	11,319	154,247	486,517
Median Income	\$35,993	\$69,367	\$83,955

Brad Thompson

Executive Director

(312) 338 - 3012

bthompson@mpirealestate.com

mpirealestate.com

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