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Project Area 1B
Parcel No. 117
233 East Chicago



Front View



Rear View

Project Area 1-B
Parcel No. 117

Address: 233 East Chicago
Owner: Julian Garcia
Legal: Lot 10, Block 13, Marshall's Addition
Lot Size: 50 x 100
Zoning: Commercial and "B"
Built: 1910
Assessed Value: Land \$400.00, Building \$2800.00

This property is located at the middle of the block on the North side of Chicago and is South facing. It is bordered on the East by State Street and on the West by Robertson and on the North by East Indiana. The building is set back approximately eight (8) feet from the street. The lot is level with street grade. This building has an open one-story porch across the front which is in poor condition. The wood is badly weather beaten and shows signs of rot and has a definite sag. There is an open stairway across the rear and it is in very poor condition. The main building is a rectangular two-story frame four-plex with imitation brick asphalt siding and composition roof. The siding is in very poor repair. Parts of the siding have been torn off and have not been replaced. On each end of the building in the rear there are two enclosed two-story storage areas. There are many broken windows which have not been repaired. The stone foundation is in need of pointing. There is a central entry way for the two first floor apartments and a central stairway for the two apartments on second floor. The lower East apartment consists of two bedrooms, living room, dining room, kitchen, and full bath. It has a gas fired automatic hot water heater which does not work, according to the tenant. This unit is heated by an oil space heater. The condition of this apartment is very poor. The plaster and the walls and ceilings are badly cracked and chipped and it is in need of decorating. The floors are also in very poor condition. This unit rents for \$35.00 per month and the tenants pay their own heat and utilities. The upper west apartment which is now vacant consists of two bedrooms, living room, dining room, kitchen, and full bath. There is a front and rear entrance. There is a hand fired hot water heater. There are hardwood floors in this unit. The plaster is badly cracked and the apartment needs decorating. The caretaker indicates that the rent for this apartment was \$35.00 a month and the tenant would pay his own heat and utilities. The upper East unit contains two bedrooms, living room, dining room, kitchen, and full bath. There are hardwood floors. The condition of the walls and ceilings in this apartment is very bad. There is a gas hand fired hot water heater for this unit. The floors for this unit are in very poor condition. This unit is heated by an oil space heater. The tenants in this apartment indicated that they pay \$35.00 a month rent and pay their own heat and utilities. There is a stairway to the attic from the second floor. This is a full attic for storage, with rough floors. The lower West unit consists of two bedrooms, living room, dining room, kitchen, and full bath. It has a gas hand fired

automatic hot water heater. The plaster in this apartment is in very poor condition. It is badly cracked and is very much in need of decorating. In the dining room the plaster has fallen off the ceiling and partially off the wall. This unit is heated by an oil space heater. This unit rents for \$35.00 per month and the tenants pay their own heat and utilities. There is a full basement with a stone wall foundation and a dirt floor. The basement does not have much utility.

Cost Approach:	3642 square feet at \$13.00	\$47,346.00
Less:	Physical Depreciation 70%	\$33,142.00
	Functional Depreciation 5%	2,367.00
	Economic Depreciation 5%	2,367.00
	Depreciated Value of the Improvements	<u>\$ 9,470.00</u>
Add:	Land	
	50 x 100	<u>500.00</u>
	Indicated Value by Cost Approach	\$ 9,970.00

Income Approach:	\$1680 annual gross income times 3.5 gross multiplier	
	\$1680 x 3.5 = \$5880.00	
	Indicated Value by Income Approach	\$ 5,880.00

This is a total taking. Based on the cost, income, and market approach, it is our opinion that the market value is:

Per Income Approach \$ 5,880.00

"FIVE THOUSAND EIGHT HUNDRED EIGHTY DOLLARS"

GROSS ANNUAL MULTIPLIER COMPARABLES

APARTMENT BUILDINGS

Three thru Twelve Units

<u>No.</u>	<u>Address</u>	<u>Units</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Terms</u>	<u>Gross Annual Rent</u>	<u>Gross Annual Multiplier</u>
1	1667 Ames	4	1960	\$14,900	C/D	\$3,420	4.35
2	54-56 W. Fairfield	4	1961	11,900	\$500 dn.	2,640	4.57
3	406-408 N. Exchange	7	1959	21,200	\$1500 dn.	4,110	5.15
4	768 Cedar	12	1960	34,000	\$5000 dn.	7,260	4.68
5	67 W. Jessamine	3	1959	7,935	\$350 dn.	1,476	5.37
6	491 Stryker	3	1961	10,000	Cash	2,000	5.2
7	333 Banfil	3	1960	14,000	\$1500 dn.	2,200	6.3
8	372-3 E. Winifred	4	1959	11,500	\$500 dn.	2,160	5.2
9	376 E. Winifred	4	1959	10,500	\$500 dn.	1,920	5.5
10	537 Iglehart	6	1957	15,500	Cash	5,400	2.8
11	357-59 Oneida	4	1959	11,500	\$500 dn.	2,640	4.4
12	961-63 Wilson	4	1959	12,500	\$1000 dn.	2,400	5.2
13	510 Iglehart	4	1961	10,000	\$1000 dn.	2,352	4.25
14	960 Selby	5	1961	12,500	Cash	2,712	4.6