

4209 W 115th St Alsip Crestline Villa Apartments  
4209 W 115th Street Alsip Crestline Villa Apartments | Alsip, IL | US | Cook  
County  
Available SF: 141,556 | Sale Price: \$18,750,000

Available SF:	141,556
Sale Price:	\$18,750,000
Last Updated:	Feb 5, 2023

Realtor/Owner Contact

Brian Karmowski  
Essex Realty Group  
773-305-4892

Property and Area Description

Essex Realty Group, Inc. has been exclusively engaged to market for sale Crestline Villa Apartments, a 144-unit garden-style apartment complex located in the southwest Cook County suburb of Alsip, IL. Crestline Villa sits on nearly six (6) acres and consists of twelve (12), twelve (12)-unit buildings, all positioned around a communal grassy courtyard. The complex is also comprised of approximately 300 parking spaces (2:1 ratio) and an adjacent parcel containing a dog park. Each twelve (12)-unit building consists of four (4) 1Bd/1Ba units, and eight (8) 2Bd/1Ba units, for a total of: - (48) 1Bd/1Ba units - 765 SF - (96) 2Bd/1Ba units - 865 SF Crestline Villa Apartments presents the opportunity for an investor to acquire a high-performing asset with strong in-place cash flow and many recent capital improvements including new roofs and siding on all twelve (12) buildings within the past year. Furthermore, forty (40) units were recently remodeled with modern finishes including laminate wood flooring, granite countertops, new cabinetry, ceramic tile, and stainless-steel appliances. An additional fifteen (15) units have received partial rehabs that include new flooring, trim, paint, and fixtures. Per the enclosed rental analysis, remodeled units are achieving rents \$250-\$400/month higher than non-rehabbed units. For example, the average rent for a 2Bd/1Ba non-rehabbed unit is \$1,214 whereas remodeled units have recently achieved \$1,595/month – an increase of 31%. A new owner will have the unique opportunity to continue the current business plan and achieve similar rent increases on the remaining non-rehabbed units. Located approximately 20 miles southwest of Chicago, the Subject Property sits in a quiet residential pocket surrounded by major employers, educational institutions, and public parks. Nearby high traffic Route 50 and S. Pulaski Rd. host a plethora of national retail options all within minutes of the Property. In addition, the location provides easy access to interstate I-294 and several Metra stations in neighboring Blue Island and Chicago Ridge.

Population



Source: ESRI®, 2024

Households



Source: ESRI®, 2024

Transportation

Rail Served: Unknown  
Rail Served By: Unknown  
Rail Accessible: Unknown  
Rail Infrastructure in Place: Unknown