

eXp COMMERCIAL

TWO-UNIT RESIDENTIAL INVESTMENT

331 PINE STREET

TWO LEASED APARTMENTS

Joliet, Illinois 60435 | Will County

CONFIDENTIAL OFFERING MEMORANDUM

Presented by Randolph Taylor, MBA, CCIM, MiCP

Vice President | Multifamily Investment Sales Broker

$359,000	6.07%	100%	2
ASKING PRICE	NORMALIZED CAP	LEASED / OCCUPIED	INCOME UNITS

Confidentiality & Disclaimer

Private offering information for purchaser evaluation

CONFIDENTIAL OFFERING MATERIALS

This memorandum is provided by eXp Commercial to qualified prospective purchasers for the limited purpose of evaluating 331 Pine Street, Joliet, Illinois. It may not be reproduced or distributed without authorization. Prospective purchasers should make their own investigations concerning tenancy, property condition, legal use, dimensions, expenses, financing, and investment suitability.

Information was assembled from executed leases, owner and representative communications, third-party records, market research, visual photography and broker financial modeling. Information is believed reliable but is not guaranteed. Current normalized operating statements, cap rates, investment returns and loan terms are analytical estimates rather than certified historic financial results or lender commitments.

No representation is made concerning zoning, legal two-unit status, building or lot dimensions, physical systems, utility billing, future rent or lease renewal, property condition, development potential or availability of financing. Each buyer should consult appropriate legal, accounting, financing, appraisal, inspection and title professionals.

Tenant access and showings: All property access must be arranged through the listing broker, with appropriate advance notice and respect for existing lease rights. Do not contact the occupants directly. No sale is binding unless a definitive agreement is executed.

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331 Pine Street | Joliet Two-Unit Investment

Two leased apartments | $35,400 annual scheduled rent



INVESTMENT NARRATIVE

331 Pine Street combines two occupied rental apartments with a straightforward ownership structure in an established Joliet residential neighborhood. Executed leases generate **$2,950 per month**, or **$35,400 annually**.

The property features a **2024 roof replacement**, **2025 water-heater replacement** and well-kept apartment interiors. Each tenant pays for **separately metered gas and electricity**; water cost-sharing and tenant-handled grounds maintenance further streamline operations.

Beyond current income, the first-come parking and lower-level utility space invite exploration of future parking or laundry revenue. Staggered 2027 lease expirations also offer potential **owner-occupant flexibility** after ordinary tenant turnover.

INVESTMENT THESIS

100% leased | Two income streams | Recent capital work | Tenant-paid gas & electric

Sources: two executed leases; owner correspondence September 2026; broker photographs October 31, 2026.

Investment Highlights & Offering Snapshot

100% occupied | Documented in-place income | Recent improvements

$359K	2	100%	6.07%	$1,475	10.14×
ASKING PRICE	LEASED UNITS	OCCUPIED	NORM. CAP	AVG. RENT	GRM

- **Two leased apartments**

  Staggered lease expirations during 2027

- **Current rent $35,400/year**

  $1,450 and $1,500 monthly in-place leases

- **New roof in 2024**

  Significant recent property improvement

- **Water-heater work in 2025**

  One water heater replaced, per ownership

- **Tenant-paid individual utilities**

  Separate gas and electric meters for both apartments

- **Parking & revenue optionality**

  First-come parking; explore laundry or paid spaces

CURRENT INCOME POSITION

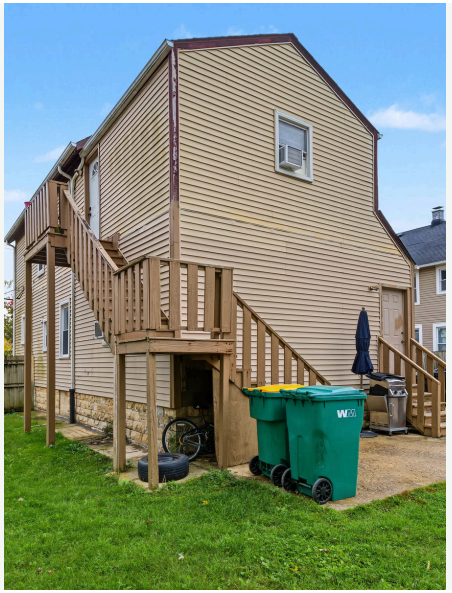
In-place monthly rent of **$2,950** supports **$21,788** normalized NOI. Potential laundry or parking income offers upside beyond the current rent roll.

Sources: executed leases; broker normalized current underwriting; offering agreement at $359,000.

Property Overview

Two-unit residential income property | Pine Street, Joliet

PROPERTY FACT	INFORMATION
Address	331 Pine Street, Joliet, IL 60435
Property Type	Two-flat / two-unit residential
Units	2 occupied residential apartments
Working Unit Mix	Two 2-bedroom / 1-bath apartments
Gross Building Area	Approx. 2,000 SF (public record)
Site Area	Approx. 0.16 acres (public record)
Year Built	Circa 1900 (public record)
PIN	30-07-09-400-029



SITE & OPERATING POSITION

Established residential setting, occupied apartments, recent roof work and a functional lower-level utility area. First-come parking is available under the leases.

UNIT CONFIGURATION

Unit 1: $1,450/month | Unit 2F: $1,500/month | Combined: $2,950/month

Sources: owner-provided property facts; county-derived public records; signed residential leases.

Building Systems & Features

Recent improvements | Individual tenant utilities | Operating flexibility

Roof	Replaced in 2024, per ownership
Hot Water / Mechanicals	One water heater replaced in 2025; two tanks visible in the utility room
Gas & Electricity	Separately metered for each apartment; paid directly by tenants
Water / Sewer	Tenant water cost obligations and pro-rata reimbursement arrangement
Grounds	Tenant-managed lawn care and snow removal
Parking	First-come parking; future paid-space revenue potential
Lower Level	Basement mechanical space with potential to evaluate a laundry amenity
Interior Condition	Well-kept kitchens, baths and living areas
Ancillary Revenue Options	Explore tenant laundry service and parking charges beyond base rent

Information basis: Jeff Schnoll correspondence September 10–11, 2026; site photographs October 31, 2026.

PROPERTY / EXTERIOR PHOTOGRAPHY

331 PINE STREET | JOLIET, ILLINOIS



PROPERTY PHOTOGRAPHY | MAIN ENTRANCE AND FRONT ELEVATION

Apartment Interiors

Representative living rooms, kitchens and baths in two occupied units



LIVING AREA



KITCHEN



BATHROOM



LIVING AREA



KITCHEN

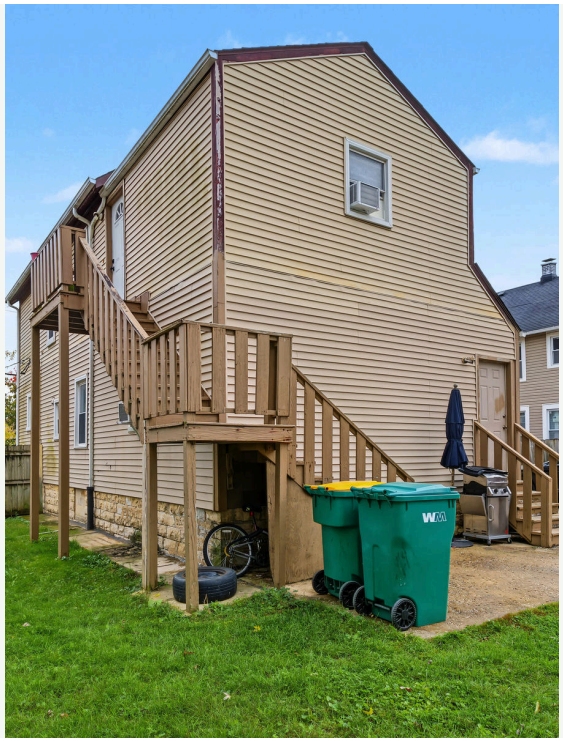


BATHROOM

Photos: broker property visit, October 31, 2026. Images displayed proportionally without crop-to-fill.

Additional Property Photography

Secondary exterior and basement utility area



SECONDARY EXTERIOR



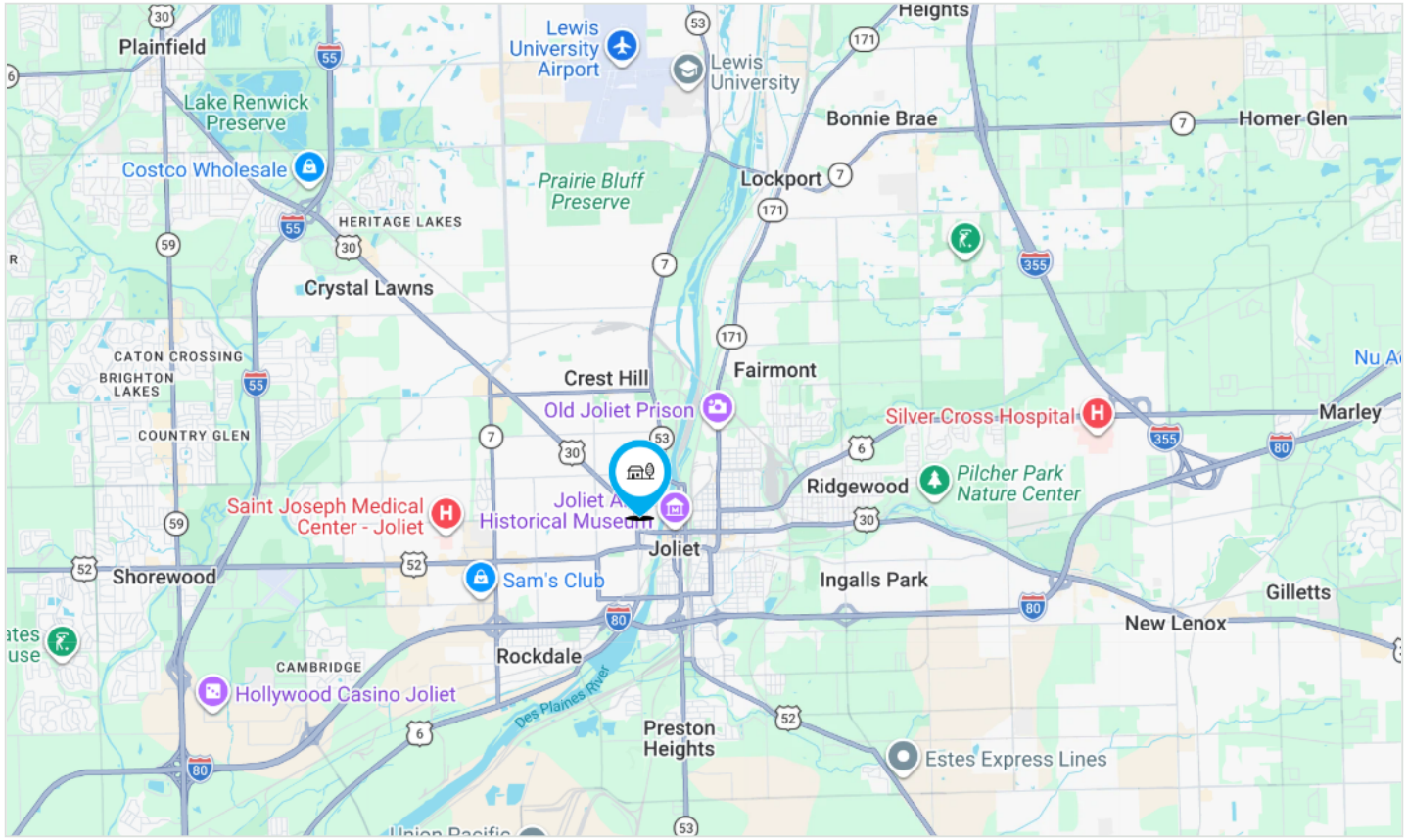
BASEMENT UTILITY AREA

The 2024 roof and 2025 water-heater improvements complement the well-kept apartments. The basement utility room provides space to evaluate potential future laundry amenities.

Photos: broker property visit, October 31, 2026. Equipment upgrades described by ownership.

Joliet | Southwest Chicago Metro

Real street map | I-55, I-80, I-355 and Joliet access



PROPERTY LOCATION

331 Pine Street

Joliet, Illinois

LOCATION CONTEXT

Southwest Chicago metropolitan area

MAJOR ACCESS

I-55 | I-80
I-355 corridor

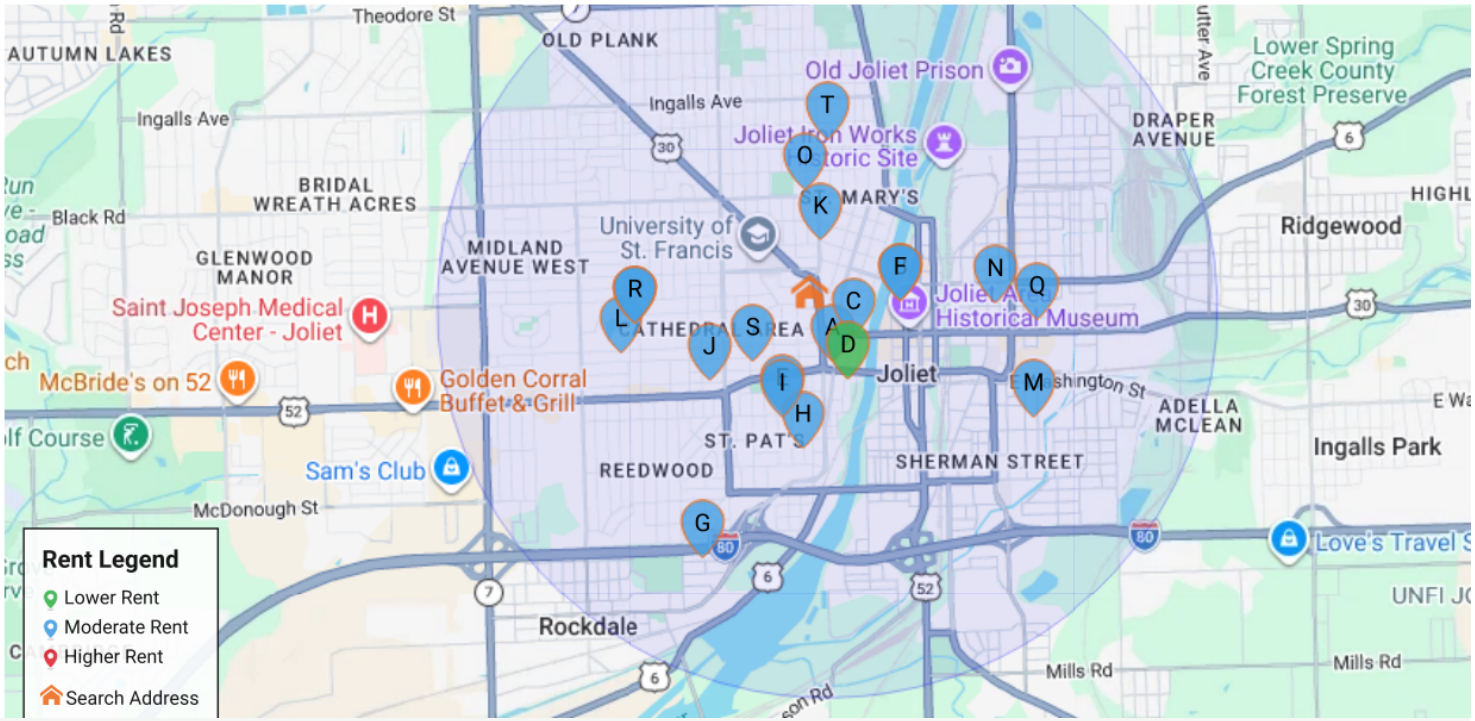
Joliet accessibility. The property is within Joliet, with regional connections to Plainfield, Lockport, the I-55 and I-80 corridors, and the wider Chicago metropolitan employment market.

Real road map: Google Maps screenshot furnished for the offering, November 2026. Subject pin indicated on the source map; not a survey.

Area Map & Nearby Rental Evidence

Two-mile Joliet rent sample centered on 331 Pine Street

Sample of Listings Used



LOCATION & RENT INDICATIONS

$1,513
Average 2BR rent

$1,545
Median 2BR rent

25
Two-bedroom observations

$1,301–$1,726
Interquartile rent range

At $1,450 and $1,500 per month, the property's executed rents are well positioned within the September 2026 nearby 2BR rental sample.

Map and rent observations: Rentometer, 331 Pine Street radius report, September 29, 2026. Underlying map: Google Maps data per source report.

Contract Rent Roll & Lease Schedule

Two occupied residential apartments | Executed lease terms

APARTMENT	UNIT MIX	MONTHLY RENT	ANNUAL RENT	LEASE ENDS
Unit 1	2 BR / 1 BA	$1,450	$17,400	10/31/2027
Unit 2F	2 BR / 1 BA	$1,500	$18,000	05/31/2027
TOTAL	**2 UNITS**	**$2,950**	**$35,400**	

LEASE ROLLOVER

MAY 2027

UNIT 2F

Upstairs lease expiration

OCT 2027

UNIT 1

Downstairs lease expiration

FUTURE OWNER-OCCUPANT POTENTIAL
Staggered 2027 lease expirations provide a pathway to consider occupying one apartment after ordinary lease expiration and lawful vacancy, while retaining the other as a rental.

Source: executed leases supplied November 2026. Rent roll omits tenant personally identifiable information.

Current Normalized Underwriting

Executed income | Streamlined operating expense model

OPERATING ITEM	ANNUAL
Scheduled gross rent	$35,400
Vacancy / collection allowance (5%)	($1,770)
EFFECTIVE GROSS INCOME	**$33,630**
Property taxes - 2025	($5,391)
Insurance	($1,800)
Water / sewer / trash	($1,200)
Repairs & maintenance (5% GSR)	($1,770)
Management (5% EGI)	($1,682)
NET OPERATING INCOME	**$21,788**
Capital reserve (below NOI)	($1,062)
Cash available before debt	**$20,726**

ASKING PRICE

$359,000

GOING-IN CAP

6.07%

EXPENSE RATIO

35.2%

NOI AFTER RESERVES

$20,726

The model uses a flat 5% vacancy allowance and groups recurring expenses into five practical categories. Replacement reserves remain below NOI and do not enter the capitalization-rate calculation.

Inputs: executed rent roll; 2025 taxes; owner insurance; normalized operating allowances from September 29 BOV.

Residential Acquisition Financing

Two-unit property | Conventional investment and future owner-occupant pathways

$359,000
OFFERING PRICE

$269,250
75% FINANCING
Illustrative acquisition loan

$89,750
25% EQUITY
Excluding closing costs

2 UNITS
PROPERTY TYPE
Conventional residential eligibility

01 | NON-OWNER-OCCUPIED INVESTMENT

Conventional 2-unit purchase

A 25%-down purchase is an established residential mortgage structure for a two-unit investment. The acquisition is evaluated in the context of borrower credit, qualifying income, existing debt obligations and eligible rental income.

02 | FUTURE OWNER-OCCUPANT OPTION

One apartment for personal use

The staggered May and October 2027 lease expirations create a potential pathway to owner occupancy following lawful vacancy. Owner-occupied residential financing can be evaluated separately when occupancy timing and buyer qualifications align.

FINANCING APPROACH

Residential mortgage qualification is generally borrower-based. A property-level **DSCR program** may be evaluated as an alternative, but it is not the assumed financing route for this offering.

Reference: Fannie Mae 2026 eligibility and rental-income guidance. Illustrative loan/equity split, not lender terms; specific rate, APR, fees and financing terms are quoted to the buyer.

Local Rental Market & Income Position

Current executed 2BR rents compared with September 2026 nearby rental market

2-BEDROOM RENT BENCHMARKS

$1,513

AVERAGE ASKING RENT

25 nearby observations

$1,545

MEDIAN ASKING RENT

Two-mile radius

$1,301–$1,726

INTERQUARTILE

25th–75th percentile

MONTHLY RENT POSITION



CURRENT INCOME FOUNDATION

Both apartments are leased at $1,450–$1,500 per month, producing **$35,400 annually**. The nearby 2BR asking-rent sample supports the current income positioning; potential optional rental amenities are not included in the existing rent roll.

Rental market: Rentometer September 29, 2026, two-mile 2BR sample (n=25). In-place rents: executed leases, November 2026.

Offer Process

Coordinated acquisition review | Resident-sensitive showing protocol

01 REVIEW OFFERING

02 REQUEST DILIGENCE

03 SCHEDULE TOUR

04 SUBMIT OFFER

05 BUYER QUALIFICATION

06 TERMS & NEGOTIATION

07 CONTRACT

08 CLOSING

OFFER EXPECTATIONS

Offers should address purchase price, earnest money, financing, due diligence, intended occupancy, buyer qualifications and proposed closing timeline. Property tours require broker coordination and tenant notice.

NO DIRECT TENANT CONTACT | SHOWINGS BY BROKER-ACCOMPANIED APPOINTMENT

Seller may review, counter, negotiate or decline proposals at its discretion.

Multifamily Investment Sales Advisory

Chicago-area multifamily representation, pricing and transaction execution



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PROFESSIONAL BACKGROUND

Randolph Taylor advises multifamily investors and property owners throughout the Chicago metropolitan area on pricing, underwriting, buyer exposure and acquisition/disposition execution. His experience spans investment brokerage, market research, property operations and valuation.

INVESTMENT SALES

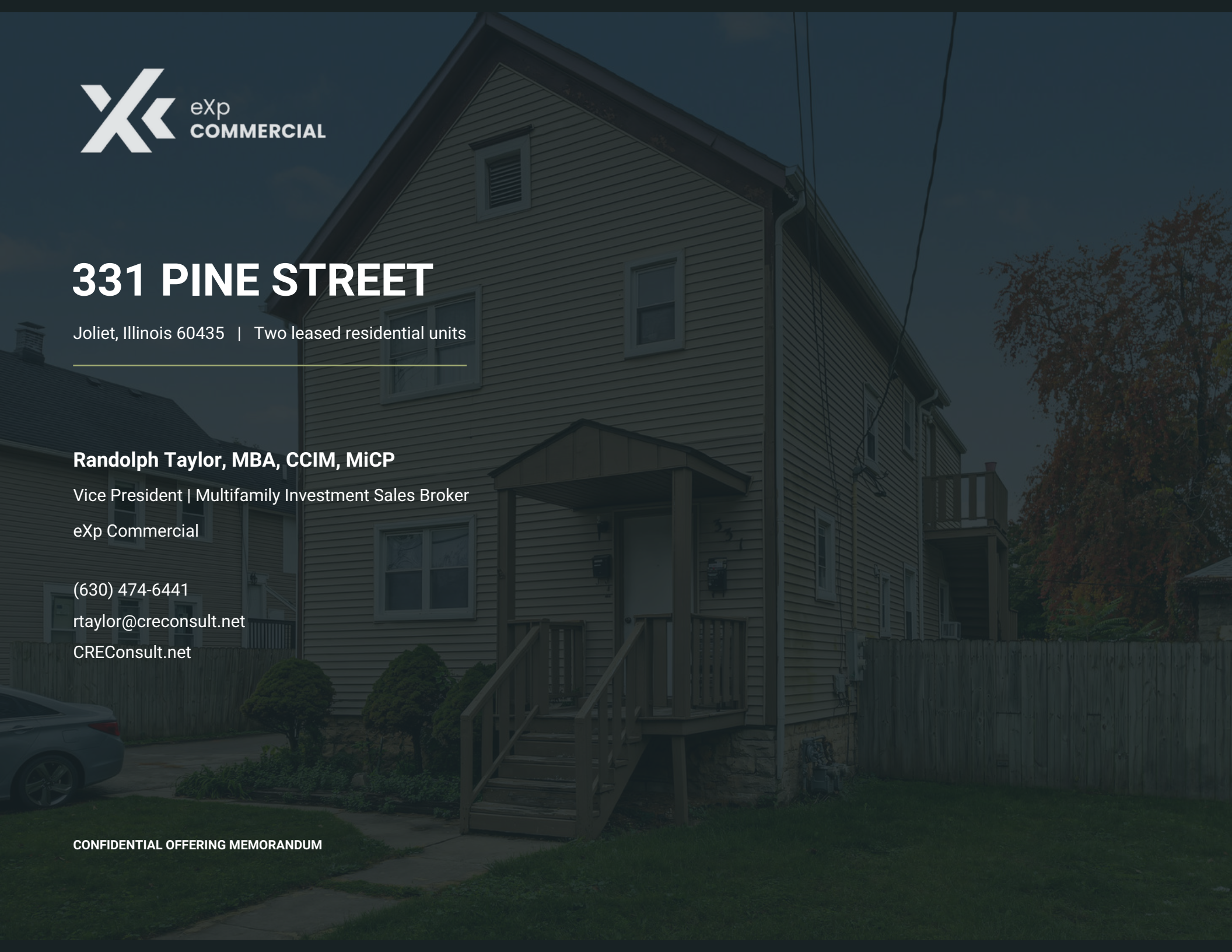
Income-property marketing and qualified buyer engagement.

VALUATION & FINANCEABILITY

Rental market evidence and debt coverage analysis.

TRANSACTION EXECUTION

Showings, offers, diligence coordination and closing.



331 PINE STREET

Joliet, Illinois 60435 | Two leased residential units

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