

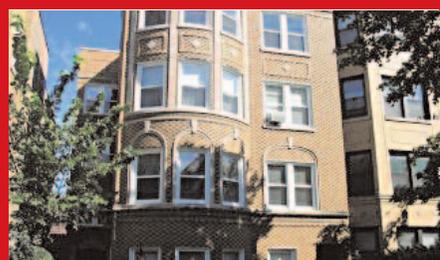


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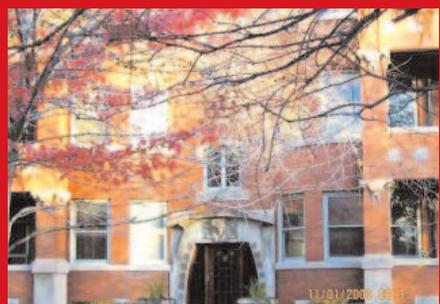


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Nick Jakubco is looking for a buyer for the condo he bought and rehabbed in Rogers Park. He remodeled the kitchen, opened it to the living room, replaced linoleum with tile and removed closets to free up space. [CHARLES OSGOOD/TRIBUNE PHOTO]

A \$100,000 condo?

Affordable living does exist—if you know where to look

Chicago Tribune

Nick Jakubco has started dabbling in real estate, buying properties, fixing them up, perhaps renting them for a while before selling them.

He has to find property that is affordable—which meant \$100,000 or less—and he does. Jakubco needs to sell his properties at higher prices once his renovations and the course of appreciation increase their value.

To do this, Jakubco has to first find properties that are affordable. If he can

find them for less than \$100,000, all the better.

In July, Jakubco bought a condo in Rogers Park for \$100,000. The 750-square-foot, one-bedroom unit is in a building with about 60 units. It includes parking.

To get this deal, Jakubco had to purchase in a part of the city that's not blessed with sizzling price increases, and he had to find a unit that needed work. Jakubco installed new kitchen cabinets, replaced linoleum with tile, removed closets to free space and improved lighting.

Jakubco has listed the property at \$144,900.

"It makes doing this a lot easier when you are purchasing in the \$100,000 range," he said.

"The target market for potential buyers is substantially larger than if you are purchasing a condo like this on a larger scale. You aren't limited as much by who can buy the unit.

"It could be a young couple looking for a first-time purchase, or it could be another investor looking for a long-term buy and hold. I'm not eliminating a large percentage of the market based on my purchase price."

Yvonne Carns, an agent from Re/Max North Coast Realty in Rogers Park, who helped Jakubco find his unit, said that Rogers Park is one area of the North Side where buyers can still find good deals.

"I know Nick was thrilled with his deal," Carns said.



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