

Knickerbocker Apartments

# **Knickerbocker Apartments**

6906 Olcott Avenue, Hammond, Indiana.



## *Hammond, Indiana City Rich In History*

*Incorporated April 21st, 1884*



**Settled:** 1851

**Incorporated:** as a city on 1883

**Highlights:** Diverse and industrial economy  
Occupies the extreme northwest corner of the state of Indiana  
Hammond Marina  
Purdue University Calumet  
Calumet College of St. Joseph

Hammond is home today to Purdue University Calumet. It boasts 950 acres of city parks, a marina on its lakefront, 129-acre Gibson Woods Nature Preserve, and an annual cultural festival which has drawn as many as 100,000 visitors. Many events take place at the Hammond Civic Center, which seats nearly 5,000. Here also is the home of much 19th and early 20th Century architecture.

The city remains an industrial center and thriving community in Northwest Indiana. Today it produces soap, processed food, steel, railroad equipment, chemicals, and printed materials.

Population (year 2000): 83,048, Est. population in July 2002: 81,413 (-2.0% change)  
Males: 40,521 (48.8%), Females: 42,527 (51.2%)

Elevation: 585 feet

County: [Lake](#)

Land area: 22.9 square miles

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Zip codes: [46320](#), [46323](#), [46324](#), [46327](#).

Industries providing employment: Manufacturing (19.9%), Educational, health and social services (17.1%), Retail trade (12.4%), Arts, entertainment, recreation, accommodation and food services (10.4%).

### **Average weather in Hammond, Indiana**

*Based on data reported by over 4,000 weather stations*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average temp. (°F)	22.3	27.4	37.9	48.9	60.2	70.0	74.3	72.4	65.0	53.0	40.2	28.0
High temperature (°F)	29.8	35.3	46.5	58.7	70.6	80.3	84.0	81.7	74.9	63.1	47.8	35.1
Low temperature (°F)	14.7	19.5	29.4	39.1	49.8	59.5	64.6	63.1	54.9	42.9	32.5	21.0
Precipitation (in)	1.8	1.7	2.8	3.9	4.1	4.5	4.0	3.9	3.3	2.8	3.4	2.7

*Hospitals/medical centers in Hammond:*

- **SELECT SPECIALTY HOSPITAL-NORTHWEST IN** (5454 HOHMAN AVE, 5TH FL)
- **ST MARGARET MERCY HLTHCARE CTRS-NO CAM** (5454 HOHMAN AVENUE)

*Other hospitals/medical centers near Hammond:*

- ST CATHERINE HOSPITAL INC (about 3 miles; EAST CHICAGO, IN)
- COMMUNITY HOSPITAL (about 5 miles; MUNSTER, IN)
- ILLIANA SURGERY AND MEDICAL CENTER LLC (about 5 miles; MUNSTER, IN)

*Airports certified for carrier operations nearest to Hammond:*

- GARY/CHICAGO (about 7 miles; GARY, IN; ID: GYY)
- CHICAGO MIDWAY INTL (about 22 miles; CHICAGO, IL; ID: MDW)
- PORTER COUNTY MUNI (about 36 miles; VALPARAISO, IN; ID: VPZ)

*Other public-use airports nearest to Hammond:*

- LANSING MUNI (about 6 miles; CHICAGO, IL; ID: IGQ)
- GRIFFITH-MERRILLVILLE (about 10 miles; GRIFFITH, IN; ID: 05C)
- HOBART SKY RANCH (about 18 miles; HOBART, IN; ID: 3HO)

*Colleges/Universities in Hammond:*

- **PURDUE UNIVERSITY-CALUMET CAMPUS** (Full-time enrollment: 6,312; Location: 2200 169th ST; Public; Website: [www.calumet.purdue.edu](http://www.calumet.purdue.edu); Offers Master's degree)
- **SAWYER COLLEGE-HAMMOND** (FT enrollment: 65; Location: 6040 HOHMAN AVE; Private, for-profit; Website: [www.sawyercollege.com](http://www.sawyercollege.com))
- **ST MARGARET HOSPITAL MEDICAL TECHNOLOGY PROGRAM** (Location: 5454 HOHMAN AVE; Private, not-for-profit)

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- **INDIANA COLLEGE OF COMMERCE** (Location: 7147 KENNEDY AVE; Private, for-profit)

### *Public high schools in Hammond:*

- **HAMMOND HIGH SCHOOL** (Students: 864; Location: 5926 CALUMET AVE; Grades: 09 - 12)
- **MORTON SENIOR HIGH SCHOOL** (Students: 838; Location: 6915 GRAND AVE; Grades: 09 - 12)

### *Private high school in Hammond:*

- **BISHOP NOLL INSTITUTE SCHOOL** (Students: 776; Location: 1519 HOFFMAN STREET; Grades: 9 - 12)

**Hammond** is a city located in [Lake County, Indiana](#). As of the [2000](#) census, the city had a total population of 83,048.

## **Demographics**

As of the [census<sup>2</sup>](#) of [2000](#), there are 83,048 people, 32,026 households, and 20,880 families residing in the city. The [population density](#) is 1,401.4/km (3,630.0/mi). There are 34,139 housing units at an average density of 576.1/km (1,492.2/mi).

There are 32,026 households out of which 31.8% have children under the age of 18 living with them, 42.9% are [married couples](#) living together, 16.9% have a female householder with no husband present, and 34.8% are non-families. 29.7% of all households are made up of individuals and 10.9% have someone living alone who is 65 years of age or older. The average household size is 2.58 and the average family size is 3.23.

In the city the population is spread out with 27.3% under the age of 18, 9.8% from 18 to 24, 30.1% from 25 to 44, 19.8% from 45 to 64, and 13.0% who are 65 years of age or older. The median age is 34 years. For every 100 females there are 95.3 males. For every 100 females age 18 and over, there are 92.2 males.

The median income for a household in the city is \$35,528, and the median income for a family is \$42,221. Males have a median income of \$35,778 versus \$25,180 for females. The [per capita income](#) for the city is \$16,254. 14.3% of the population and 12.0% of families are below the [poverty line](#). Out of the total population, 19.7% of those under the age of 18 and 9.3% of those 65 and older are living below the poverty line.

## EXECUTIVE SUMMARY

**LOCATION:** Knickerbocker Apartments is located on block from Purdue University at 6906 Olcott Avenue, Hammond, Indiana

**PROPERTY DESCRIPTION:** The property consists of a 131' x 135' lot with a 32 unit apartment building. The building was built in 1951 of masonry construction with brick veneer. The building has four levels, with fourteen 2-bedroom

**LEGAL DESCRIPTION:** Lots 2,3,4,5 and 6 in Block 40 of Unit 11 of Woodmar, Hammond as per plat thereof, recorded in Plat Book 17, page 30 in the Office of the Recorder of Lake County, Indiana and the North 10 feet of the vacated alley adjoining said lots.

## PRICING

Asking Price:	\$1,550,000
Price Per Unit:	\$48,437.5
Capitalization Rate:	8.07%
Leveraged Internal Rate of Return:	15.47%

**Note 1:**

The Internal Rate of Return is based on a purchase date of June 30, 2005 and a sale date of June 30, 2015. The residual Cap Rate is assumed to equal the going-in cap rate with a cost sale equal to 5%.

**Note 2:**

The leveraged returns are based on a loan amount that is 75% of the asking price. The mortgage amount is assumed to feature an interest rate of 7.00% with a twenty-five year amortization schedule.