

MATTHEWS™

824 W 46th St
Chicago, IL 60609

Multifamily Investment Opportunity
Offering Memorandum



Exclusively Listed By



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1824 W 46th St | Chicago, IL 60609

Property Overview



Property Overview

Investment Highlights

- **Rare Large-Unit Multifamily Opportunity** – Six-unit apartment building totaling approximately 8,085 SF, featuring five oversized 3-bedroom units and one 1-bedroom unit with an average unit size of 1,348 SF.
- **Compelling Value-Add Potential** – Current rents are below market, providing a clear opportunity to increase revenue through unit renovations and lease turnover.
- **Tenant-Paid Utilities** – Tenants pay their own gas and electric, while individual HVAC systems and hot water heaters help reduce landlord operating expenses.
- **Desirable In-Unit Amenities** – Units feature in-unit laundry and spacious floor plans that appeal to families and long-term renters.

Location Highlights

- **Strong Workforce Housing Demand** – Located in Chicago's Back of the Yards neighborhood, a densely populated and predominantly renter-occupied submarket with consistent demand for affordable housing.
- **Convenient Access to Retail & Transportation** – Positioned near the 47th Street and Ashland Avenue corridors, providing easy access to shopping, dining, public transportation, and employment centers.
- **Benefit from Ongoing Neighborhood Investment** – Surrounding area continues to attract public and private investment, supporting long-term neighborhood growth and property appreciation.
- **Attractive Basis Relative to Replacement Cost** – Opportunity to acquire a substantial multifamily asset in an established Chicago neighborhood at a cost difficult to replicate through new construction.



Property Overview



Property Highlights

Address: 1824 W 46th St, Chicago, IL 60609

Units: 6

Unit Mix: 1+1 | 2+1 | 3+2

Avg Unit Size: ±1,348 SF

Year Built: 1896

Building Size: ±8,085 SF

Zoning: RS-3

APN: 20-06-413-040-0000

Attractive Interior Build-Out & Unit Mix



Disclaimer: Photos may include AI-enhanced edits for presentation purposes.

Downtown Chicago

±30 Miles Away

Douglass (Anna & Frederick) Park
Riot Fest Annually bringing in ±150,000 People into the Area

Cicero Market Place



Discount Mall



Riverside Square & River's Edge



TARGET
Distribution Center
±2,000 Employees

amazon
Warehouse
±350 Employees

McKinley (William) Park
Sports Leagues, and Community Events

Illinois Institute of Technology
±8,834 Students
±4,000 Employees

Little Village Lawndale High School
±1,350 Students

Corwith Intermodal Facility
±1,000 Employees | Handles ±1,900 Containers Per Day

Subject Property

WORLD'S FINEST CHOCOLATE
Factory
±1,000 Employees

Mansueto High School
±1,106 Students

NS NORFOLK SOUTHERN
Nations Largest Rail Hub
±5,000 Employees

50
±65,000 VPD

Orange Line | CMIA - Downtown CHI

Victoria Soto High, an Acero School
±570 Students

Solorio Academy High School
±1,200 Students

St. Bernard Hospital
±950 Employees | ±210 Beds

Chicago Midway International Airport
±22 Min Drive
±22 M Annual Passengers

±318,280 VPD

±108,200 VPD

SouthWest Service | Heavy Rail Route

Rock Island District | Heavy Rail Route

Monon Corridor | Heavy Rail Route

1824 W 46th St | Chicago, IL 60609

Financial Overview



Financial Summary

\$599,000

List Price

\$99,833

Price Per Unit

\$74.09

Price Per SF

1,348

Avg Unit Size (SF)

5.82%

Cap Rate

Unit Mix & Scheduled Income

Total Units	Unit Mix	Unit Mix %	Current Avg. Rent	Current Max Rent	Market Avg. Rent	Market Rent PSF	Current Max Rent	Total Current Monthly Rent	Total Current Monthly Rent
1	1 Bed/ 1 Bath	17%	\$0	\$1,300	\$1,100	\$0.82	\$0	\$0	\$1,100
4	2 Bed/ 1 Bath	67%	\$1,157	\$2,000	\$1,250	\$0.93	\$1,250	\$3,470	\$5,000
1	3 Bed/ 2 Bath	17%	\$0	\$2,000	\$1,700	\$1.26	\$0	\$0	\$1,700
Average			\$1,829	\$1,157	\$1,300	\$0.00	\$771	\$3,470	\$7,800
6	Total		\$12,800	\$3,470	\$7,800	\$5.79	\$0	\$41,640	\$93,600

Rent Roll

Unit Mix	Unit #	# of Units	Current Rent	Occupied/Vacant
3 Bed/ 2 Bath	1F	1	\$0	Vacant
1 Bed/ 1 Bath	1R	1	\$0	Vacant
2 Bed/ 1 Bath	2F	1	\$0	Vacant
2 Bed/ 1 Bath	2R	1	\$1,150	Occupied
2 Bed/ 1 Bath	3F	1	\$1,070	Occupied
2 Bed/ 1 Bath	3R	1	\$1,250	Occupied
Totals		6	\$3,470	50%
Averages			\$1,157	

Pro Forma Annual Operating Expenses











		T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent	Pro Forma Estimates	\$71,407		\$93,600	Market Rent	\$99,300	138%
Less Vacancy	-5.0%	\$0	0.00%	-\$4,680	-5.0%	-\$4,965	-5.0%
Loss/Gain to Lease	Actual	\$0	0.00%	-\$3,360	-3.6%	-\$3,565	-3.6%
Less Concessions	-0.50%	\$0	0.00%	-\$468	-0.5%	-\$497	-0.5%
Less Change in Delinquency	-0.50%	\$0	0.00%	-\$468	-0.5%	-\$497	-0.5%
Other Income		\$1,682	\$280	\$1,682	\$280	\$1,749	\$292
Late Fees	2% Over Actual	\$215	\$36	\$219	\$36	\$228	\$38
Gross Operating Income		\$73,303		\$86,524		\$91,755	
Expenses		\$38,420	52.4%	\$32,297	35.41%	\$33,957	35.11%
Net Operating Income		\$34,883	\$5,814	\$54,228	\$9,038	\$57,797	\$9,633
Loan Payments		\$27,266		\$27,266		\$27,266	
Pre-Tax Cash Flow		\$7,617	3.6%	\$26,962	12.86%	\$30,532	14.56%
Plus Principal Reduction		\$5,009		\$5,009		\$5,009	
Total Return Before Taxes		\$12,626	6.02%	\$31,971	15.25%	\$35,540	16.95%

Pro Forma Annual Operating Expenses

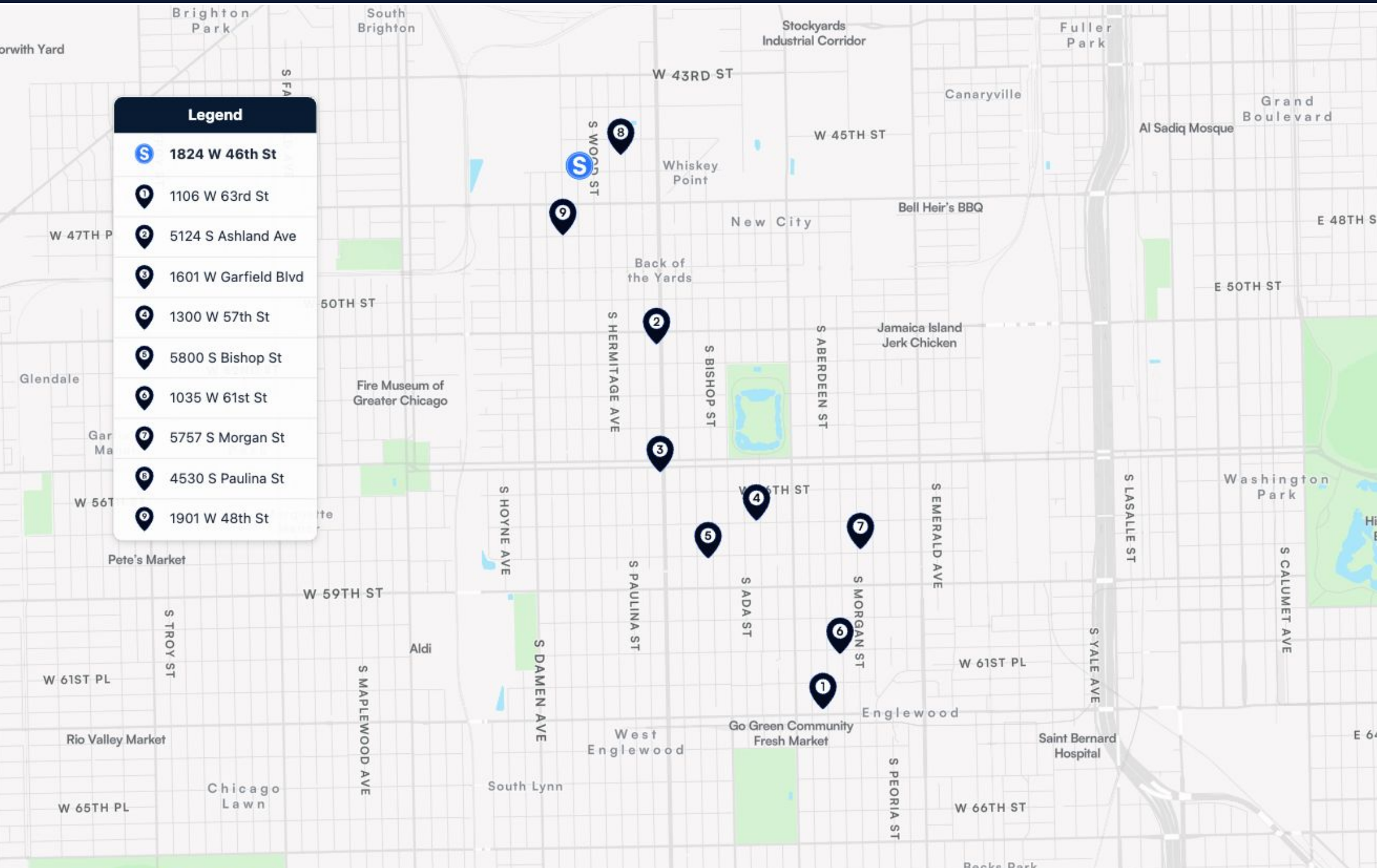
	Pro Forma Estimates	% of Current SGI	T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit	% of SGI
Real Estate Taxes	40% Over Actual	11.01%	\$7,862	\$1,310	\$11,006	\$1,834	\$11,563	\$1,927	11.6%
Property Management Fee	3.0% GOI	0.00%	\$0	\$0	\$2,596	\$433	\$2,753	\$459	2.8%
Insurance	\$1,000 Per Unit	15.85%	\$11,316	\$1,886	\$6,000	\$1,000	\$6,304	\$1,051	6.3%
General and Administrative	-	2.56%	\$1,831	\$305	\$1,831	\$305	\$1,924	\$321	1.9%
Contract Services	\$50 Per Unit	0.00%	\$0	\$0	\$300	\$50	\$315	\$53	0.3%
Turnover	\$300 Per Unit	0.00%	\$0	\$0	\$1,800	\$300	\$1,891	\$315	1.9%
Repairs & Maintenance	\$500 Per Unit	18.36%	\$13,113	\$2,186	\$3,000	\$500	\$3,152	\$525	3.2%
Electricity	-	0.93%	\$663	\$111	\$663	\$111	\$697	\$116	0.7%
Water/Sewer	-	2.40%	\$1,715	\$286	\$1,715	\$286	\$1,801	\$300	1.8%
Trash Removal	-	2.69%	\$1,921	\$320	\$1,921	\$320	\$2,018	\$336	2.0%
Marketing/Advertising	\$100 Per Unit	0.00%	\$0	\$0	\$600	\$100	\$630	\$105	0.6%
Reserves	\$865 Total	0.00%	\$0	\$0	\$865	\$144	\$909	\$152	0.9%
Total Expenses		52.41%	\$38,420	\$6,403	\$32,297	\$5,383	\$33,957	\$5,660	34.2%
			Current	Per Unit	% of SGI				
Non-Controllable Expenses Taxes, Ins., Reserves			\$19,178	\$3,196	20.5%				
Total Expense without Taxes & Reserves			\$30,559	\$5,093	32.65%				

Sales Comparables

Highlighted = For Sale

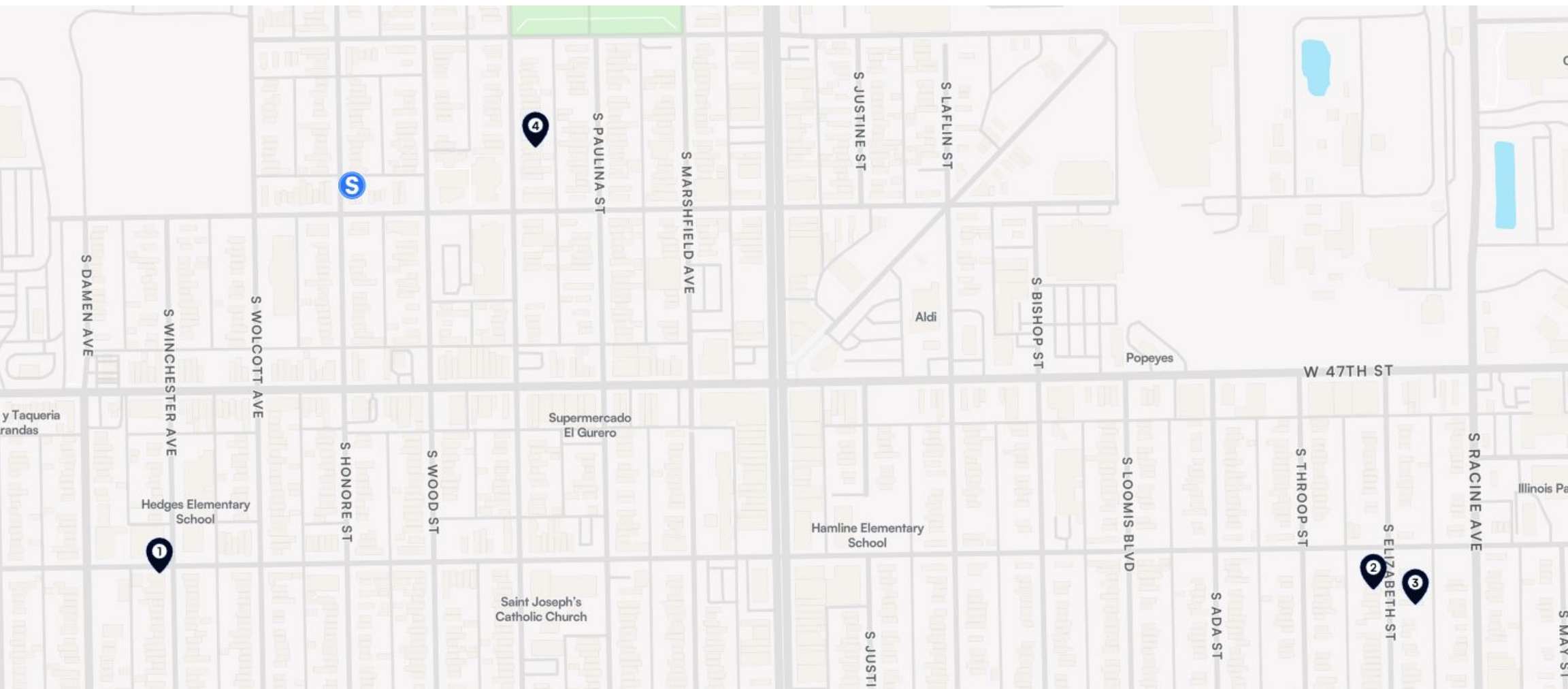
	Street Address	City	State	Postal Code	Number of Units	Sale Price	Price Per Unit	Building Size (SF)	\$ Per Square Foot	Year Built	Cap Rate	GRM
	1824 W 46th St	Chicago	IL	60609	6	\$599,000	\$99,833.33	8,085	\$74.09	1896	9.45%	6.72
	1106 W 63rd St	Chicago	IL	60621	4	\$350,000	\$87,500.00	6,596	\$53.06	1879	-	-
	5124 S Ashland Ave	Chicago	IL	60609	4	\$220,000	\$55,000.00	3,360	\$65.48	1887	-	-
	1601 W Garfield Blvd	Chicago	IL	60636	12	\$895,000	\$74,583.33	23,214	\$38.55	1911	13.90%	-
	1300 W 57th St	Chicago	IL	60636	8	\$560,000	\$70,000.00	6,722	\$83.31	1922	-	-
	5800 S Bishop St	Chicago	IL	60636	4	\$560,000	\$140,000.00	3,700	\$151.35	1909	-	-
	1035 W 61st St	Chicago	IL	60621	12	\$780,000	\$65,000.00	10,800	\$72.22	1911	11.87%	-
	5757 S Morgan St	Chicago	IL	60621	8	\$1,130,000	\$141,250.00	-	-	1926	-	-
	4530 S Paulina St	Chicago	IL	60621	6	\$369,000	\$61,500.00	3,040	\$121.38	1898	10.81%	8.31
	1901 W 48th St	Chicago	IL	60609	7	\$824,000	\$117,714.29	8,009	\$102.88	1914	11.51%	-
	Total/Average				65	\$628,700	\$88,296.30	8,170	\$84.70	1,905	11.51%	7.52

Sales Comparables Map



3 Bed Rent Comparables

	Name/Address	Location	Zip	Floorplan	Avg Unit Size	Rent Per Unit	Rent PSF
S	1824 W 46th St	Chicago, IL	60609	2+1	750	\$1,157	\$1.54
1	4800 S Winchester Ave	Chicago, IL	60609	2+1	702	\$1,210	\$1.72
2	4812 S Elizabeth St	Chicago, IL	60609	2+1	650	\$1,200	\$1.85
3	4815 S Elizabeth St	Chicago, IL	60609	2+1	800	\$1,250	\$1.56
4	4537 S Hermitage Ave	Chicago, IL	60609	2+1	625	\$1,650	\$2.64
Average							\$1.86



1824 W 46th St | Chicago, IL 60609

Market Overview



New City, IL

Market Demographics

44,000

Total Population

\$55,000

Median HH Income

12,500

of Households

36–40%

Homeownership Rate

33

Median Age

\$215,000

Median Property Value

\$750M

Consumer Spending

Neighborhood Overview

Located on Chicago's South Side, Back of the Yards is one of the city's most historically significant and rapidly evolving neighborhoods. Originally established as a residential community serving Chicago's Union Stock Yards workforce, the area has transformed into a diverse urban neighborhood supported by manufacturing, food production, logistics, small business development, and community-driven reinvestment initiatives. Its strategic location near Interstate 55, Interstate 90/94, and major industrial corridors provides residents with convenient access to employment centers throughout the city and surrounding suburbs.

The neighborhood has experienced increased public and private investment in recent years, including streetscape improvements, affordable housing development, educational investments, and commercial revitalization efforts along key corridors. Housing affordability remains a major draw for residents seeking access to Chicago's employment base without the high housing costs associated with downtown and North Side neighborhoods. The area's strong community organizations, expanding small business ecosystem, and proximity to major transportation infrastructure continue to support long-term residential demand, making Back of the Yards an attractive market for workforce housing and multifamily investment.

New City, IL

Economic Drivers

New City benefits from its strategic location on Chicago's Near Southwest Side, adjacent to the Illinois Medical District, Pilsen, and the South Loop, with direct access to major transportation corridors including Interstate 55 and CTA transit lines. The neighborhood's economy is supported by a diverse mix of healthcare, manufacturing, logistics, retail, and service-sector employment. Nearby institutions such as Rush University Medical Center, the University of Illinois Chicago, and Cook County Health serve as major employers and economic anchors for the area.

The neighborhood is home to one of Chicago's most significant commercial corridors, centered around the historic Stockyards district and the New City Shopping Center, which attracts regional retail activity and employment. Continued investment in industrial facilities, commercial development, and residential housing has strengthened the local economy and expanded workforce opportunities. New City also benefits from its proximity to downtown Chicago, providing residents with access to a broad range of employment centers across finance, healthcare, education, technology, and professional services. Ongoing public and private investment, combined with strong transportation connectivity, continues to support economic growth and neighborhood revitalization.



CHICAGO, IL

Chicago's metro area is a leading U.S. economic hub, powered by a diverse mix of industries including finance, manufacturing, healthcare, education, and technology. A global transportation center, the region benefits from O'Hare International Airport,

major freight rail lines, and extensive highway connections. Its vibrant cultural scene, iconic architecture, and world-class dining draw millions of visitors annually, while a strong business climate and talent pool continue to attract corporate investment.

Total Population
9,441,957

Annual Visitors
52 Million

Tourism Economic Impact
\$20.6 Billion

GDP
\$894.9 Million





Higher Education

The Chicago MSA is home to a robust higher education network that fuels workforce development and economic growth. Top-tier institutions educate more than 90,000 students each year, preparing graduates to meet the demands of industries ranging from healthcare and finance to technology and research. Beyond academics, these universities contribute through innovation, partnerships, and community engagement, strengthening Chicago's long-term competitiveness on both a national and global scale.

University of Chicago
Enrollment (2024-2025)
19,287 Students
Graduation Rate: 95%

Northwestern University
Enrollment (2023-2024)
22,000 Students
Graduation Rate: 95.9%





Transportation

Chicago's strategic location at the intersection of major interstate highways, rail corridors, and the Great Lakes makes it a premier logistics and transportation hub in the U.S., providing extensive regional, national, and international connectivity. The Chicago Transit Authority and Pace Suburban Bus offer comprehensive public transit options, including bus and rail service across the metro area, while Metra connects suburban communities to downtown Chicago. O'Hare International Airport and Midway Airport further enhance accessibility, supporting both passenger travel and cargo operations.



Port Cargo Volume
2 Million Tons



Airport Economic Impact
\$67 Billion Annually



Logistics Employment
500,000 Jobs



Annual Ridership for Public Transportation
279.1 Million Passengers

| Tourism & Cultural Events

Chicago's tourism and cultural landscape is fueled by world-class festivals, marquee sporting events, and iconic teams that generate billions in economic impact. Major events like Lollapalooza, the Chicago Marathon, and NASCAR Chicago draw millions of visitors.

At the same time, Chicago's professional sports franchises — including the Bears, Bulls, Blackhawks, and Cubs — anchor the city's identity while driving significant revenue through stadium projects, redevelopment plans, and year-round fan engagement.



Lollapalooza

400,000+ Attendees in 2024
\$440M in Economic
Impact for Chicago



Bank of America Chicago Marathon

52,129 Finishers | Over 1M Spectators
\$683 Million in Economic Activity



NASCAR Chicago

74,922 Spectators Attended
\$128M in Economic Activity



Chicago Bears (NFL)

Proposed \$5B Lakefront Stadium
Expected to Generate \$1.3B in
Annual Impact



Chicago Bulls & Chicago Blackhawks (NBA/NHL)

Planned \$7B Redevelopment Could Add
\$4.5B in Impact and 63,000 Jobs



Chicago Cubs (MLB)

Wrigley Field Anchors Lakeview
and Remains One of Chicago's
Largest Sports Tourism Draws

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1824 W 46th St Chicago, IL 60609** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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