Back of the Yards 4-Property Portfolio

Chicago, IL 60609

Multifamily Investment Opportunity
Offering Memorandum

Offered Individually or as a Portfolio | Four Buildings within 5 blocks | 29 Units | Value-Add Upside | 8.55% Cap on T12 Financials


4559 S Hermitage Ave | Chicago, IL 60609


4521 S Honore St | Chicago, IL 60609

1824 W 46th St | Chicago, IL 60609


4558 S Justine St | Chicago, IL 60609

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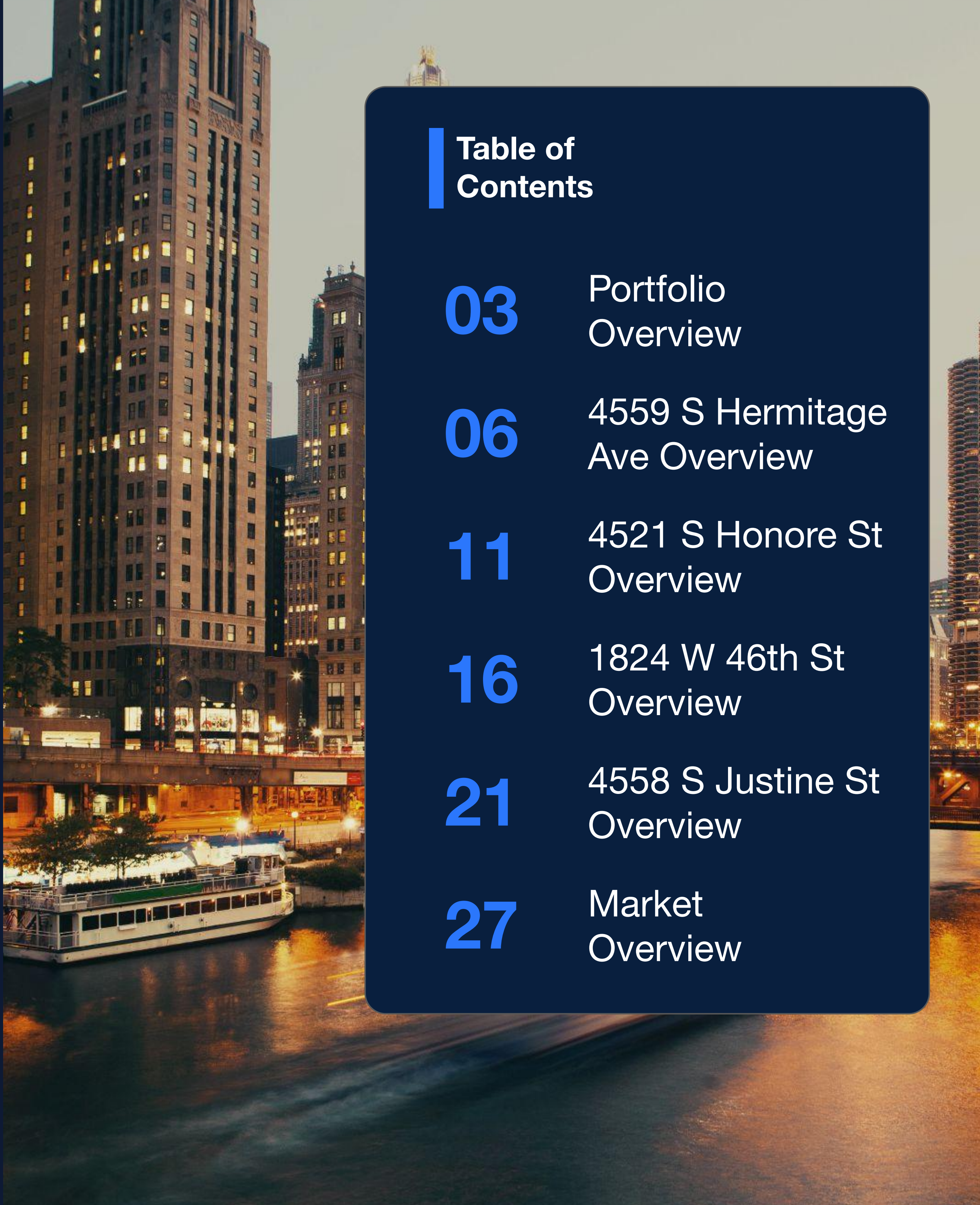

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Back of the Yards 4-Property Portfolio

Portfolio Overview

Portfolio Pricing

BACK OF THE YARDS | 4-PROPERTY PORTFOLIO

PORTFOLIO PRICING SUMMARY

29 Units | Chicago, Illinois

Property	Units	Price	Price / Unit	T12 Cap	Y1 Cap	Pro Forma Cap
4558 S Justine St	5	$625,000	$125,000	9.82%	8.43%	8.98%
1824 W 46th St	6	$595,000	$99,167	6.87%	10.39%	11.06%
4521 S Honore St	7	$975,000	$139,286	9.70%	8.66%	9.54%
4559 S Hermitage Ave	11	$1,210,000	$110,000	7.81%	8.02%	8.55%

PORTFOLIO PRICING

$3,405,000

$117,414
Price / Unit

8.55%
T12 Cap

8.69%
Y1 Cap

9.35%
Pro Forma Cap


N
UIC UNIVERSITY OF ILLINOIS CHICAGO
Public University
±35,869 Students | ±13,000 Employees
Downtown Chicago
±6.5 Miles Away
PEPSI
±486 Total Employees
COOK COUNTY HEALTH & HOSPITALS SYSTEM CCHHS
RUSH UNIVERSITY MEDICAL CENTER
Illinois Medical District
Generates $7.7 Billion in Annual Economic Activity.
Produces $400 Million in Annual University Research.
± 181,300 VPD
55
TARGET
S Ashland Ave ± 14,692 VPD
90
± 318,282 VPD
McKinley (William) Park
City Park
Chicago Indoor Sports
Sports Complex
Chicago White Sox
Rate Field
±1.4M Annual Visitors
Subway Route
Orange Line
Midway Airport, Southwest Side Neighborhoods, Bridgeport, and Downtown Chicago.
ArdaghMetalPackaging
±300 Total Employees
BNSF Railway - Corwith Intermodal Facility
±500 Employees
4559 S Hermitage Ave
4521 S Honore St
4558 S Justine St
Subway Route
Red Line
Connects Downtown Chicago with Major Employment Centers, Universities, Hospitals, Wrigley Field, Chinatown, and White Sox Stadium.
Mansueto High
±1,100 Students
ALDI
planet fitness
W 47th St ± 20,727 VPD
1824 W 46th St
Norfolk Southern
Railroad Company
amazon
±1,000 Total Employees
United Yards | Mixed-use Redevelopment
51 Residential units
Approximately 30,000 square feet of retail, office, and community space.
KIDS EMPIRE
THE UNIVERSITY OF CHICAGO
Private Research University
±19,300 Students | ±27,000 Employees
Chicago Midway International Airport
±54,000 Employees
Supports ±12,000 direct on-site airport jobs.
Google Earth

4559 S Hermitage Ave | Chicago, IL 60609

Property Overview

Property Overview

Property Information

Address: 4559 S Hermitage Ave | Chicago, IL 60609

Units: 11

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

Year Built: 1898

Lot Size: ±0.97 AC

APN: 20-06-415-023-0000

Investment Highlights

Immediate Market Presence

- One of only twelve apartment buildings containing 10–20 units within the immediate neighborhood, offering a scarce investment opportunity in a market with limited comparable inventory.

Attractive Unit Mix

- Majority 2-bedroom apartments, complemented by one 3-bedroom / 2-bath unit and one studio unit.
- Diverse unit mix supports consistent rental demand across multiple tenant profiles.

New RUBS Implementation

- Tenants already pay **their own gas and electric**.
- By the end of August, tenants will be responsible for approximately **90% of the property's water and trash expenses**, significantly reducing operating expenses and improving cash flow.

Corner Building

- Prominent corner location offering excellent visibility, curb appeal, and long-term tenant appeal.


N
Subway Route
Red Line
Connects Downtown Chicago with major employment centers, Universities, hospitals, Wrigley Field, Chinatown, and the White Sox stadium.
Downtown Chicago
±8.2 Miles Away
Navy Pier Marina
±9.0 M Annual Visitors
OFFSHORE ROOFTOP
BAR · SOL
MARISCOS
MARGARITAVILLE
LÍRICA
COOK COUNTY HEALTH & HOSPITALS SYSTEM
CCHHS
RUSH UNIVERSITY MEDICAL CENTER
Illinois Medical District
Generates $7.7 billion in annual economic activity.
Produces $400 million in annual university research.
290
± 194,700 VPD
± 281,200 VPD
WINTRUST ARENA
la calle tacos y tequila
McCORMICK PLACE CHICAGO
Steve's Bite
PIZANO'S
Fatpour
VU ROOFTOP
ARIE CROWN THEATER
Culaccino
COSTCO WHOLESALE
UIC
UNIVERSITY OF ILLINOIS CHICAGO
Public University
±35,869 Students | ±13,000 Employees
Pilsen
90
STIX N BRIX
CORK & KERRY AT THE PARK
41
± 100,000 VPD
CHICAGO SAILBOAT AND YACHT CHARTERS
Walmart Supercenter
Chicago White Sox Rate Field
±1.4 M annual visitors
Bridgeport
± 181,300 VPD
55
Subject Property
90E
McKinley (William) Park
City Park
THE UNIVERSITY OF CHICAGO
Private Research University
±19,300 Students | ±27,000 Employees
± 274,200 VPD
Ballpark Pub
Chicago Midway International Airport
±54,000 Employees
Supports ±12,000 direct on-site airport jobs.
Subway Route
Orange Line
Midway Airport, Southwest Side neighborhoods, Bridgeport, and Downtown Chicago.
United Yards | Mixed-use Redevelopment
51 Residential units
Approximately 30,000 square feet of retail, office, and community space.

Pricing Summary & Rent Roll

$1,210,000	**$110,000**	**7.81%**	**8.25**
List Price	Price Per Unit	Cap Rate	GRM

Unit Mix	Unit #	# of Units	Current Rent	Market Rent	Occupied/Vacant
3+2	1714-1R	1	$2,000.00	$2,100	Occupied
2+1	1714-2E	1	$1,250.00	$1,300	Occupied
2+1	1714-2W	1	$1,250.00	$1,300	Occupied
2+1	1714-3E	1	$1,250.00	$1,300	Occupied
2+1	1714-3W	1	Currently Marketing	$1,300	Vacant
Studio	4559-1F	1	$1,095.00	$1,100	Occupied
2+1	4559-2F	1	$1,250.00	$1,300	Occupied
2+1	4559-2R	1	$1,315.00	$1,300	Occupied
2+1	4559-3F	1	$1,250.00	$1,300	Occupied
2+1	4559-3R	1	$1,195.00	$1,300	Occupied
2+1	4559-4F	1	$1,195.00	$1,300	Occupied
Totals		**11**	**$13,050**	**$14,900**	
Averages			**$1,305**	**$1,355**	

Annual Operating Expenses

	Pro Forma Estimates	T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent	0% Over Actual	$146,730		$178.800	Market Rent	$189,689	21% Upside
Less Vacancy	-5.0%	$0	0.00%	-$8,940	-5.0%	-$9,484	-5.0%
Loss/Gain to Lease	Actual	$0	0.00%	-$6,600	-1.9%	-$7,002	-3.7%
Less Concessions	-0.50%	$0	0.00%	-$894	-0.5%	-$948	-0.5%
Less Change in Delinquency	-0.50%	$0	0.00%	-$894	-0.5%	-$948	-0.5%
Parking Fees	2% Over Actual	$75	$7	$77	$7	$80	$7
Late Fees	2% Over Actual	$4,950	$450	$5,049	$459	$5,253	$478
Laundry Fees	2% Over Actual	$1,354	$123	$1,381	$126	$1,437	$131
Gross Operating Income		$153,109		$167,978		$178,075	
Expenses		**$58,586**	**38.3%**	**$70,956**	**40.11%**	**$74,596**	**39.77%**
Net Operating Income		**$94,524**	**$8,593**	**$97,022**	**$8,820**	**$103,479**	**$9,407**

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	30% Over Actual	18.98%	$27,844	$2,531	$36,198	$3,291	$38,030	$3,457	20.9%
Property Management Fee	3.0% GOI	0.00%	$0	$0	$5,039	$458	$5,342	$486	2.9%
Insurance	$750 Per Unit	6.76%	$9,924	$902	$8,250	$750	$8,668	$788	4.8%
General and Administrative	$350 Per Unit	3.98%	$5,840	$531	$3,850	$350	$4,045	$368	2.2%
Contract Services	$100 Per Unit	0.62%	$911	$83	$1,100	$100	$1,156	$105	0.6%
Landscaping/Grounds	$150 Per Unit	0.00%	$0	$0	$1,650	$150	$1,734	$158	1.0%
Turnover	$300 Per Unit	0.00%	$0	$0	$3,300	$300	$3,467	$315	1.9%
Repairs & Maintenance	$500 Per Unit	4.05%	$5,936	$540	$5,500	$500	$5,778	$525	3.2%
Electricity	2% Over Actual	0.50%	$740	$67	$755	$69	$793	$72	0.4%
Water/Sewer	-90%(RUBS) Over Actual	1.62%	$2,375	$216	$238	$22	$250	$23	0.1%
Trash Removal	-90%(RUBS) Over Actual	2.07%	$3,031	$276	$303	$28	$318	$29	0.2%
Other Utilities/Fuel/Gas	2% Over Actual	1.35%	$1,984	$180	$2,024	$184	$2,126	$193	1.2%
Marketing/Advertising	$100 Per Unit	0.00%	$0	$0	$1,100	$100	$1,156	$105	0.6%
Reserves	$150 Per Unit	0.00%	$0	$0	$1,650	$150	$1,734	$158	1.0%
Total Expenses		**38.26%**	**$58,586**	**$5,326**	**$70,956**	**$6,451**	**$74,596**	**$6,781**	**39.3%**
			Current	Per Unit	% of SGI				
Non-Controllable Expenses Taxes, Ins., Reserves			$37,768	$3,433	22.0%				
Total Expense without Taxes & Reserves			$30,741	$2,795	17.92%				

4521 S Honore St | Chicago, IL 60609

Property Overview

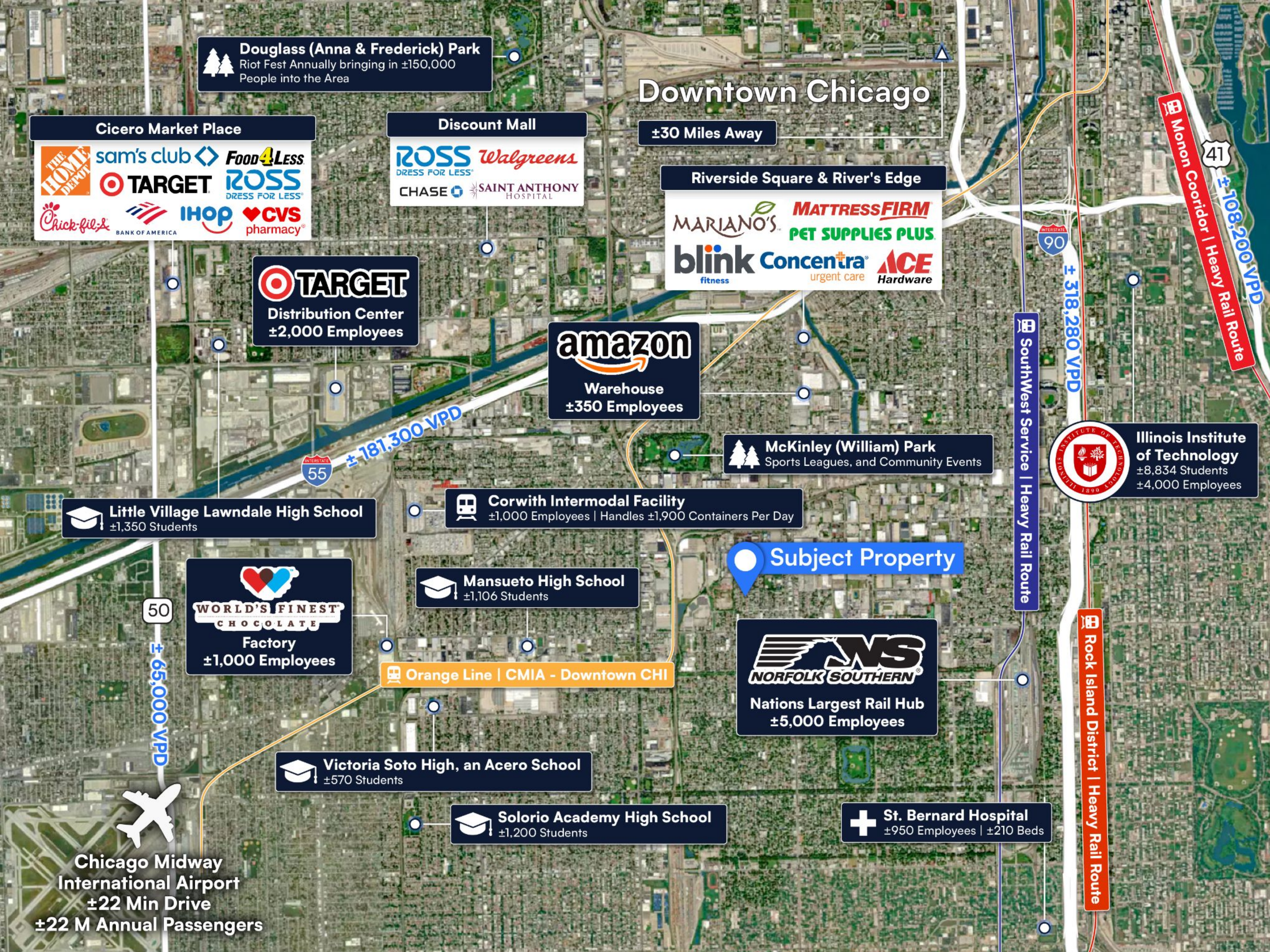
Property Overview

Property Information

Address: 4521 S Honore St | Chicago, IL 60609
Units: 7
Unit Mix: 2+1 , 2+2
Year Built: 1893
APN: 20-06-413-013-0000

Investment Highlights

- **7-unit multifamily** investment opportunity in Chicago's Back of the Yards neighborhood
- **100% occupied** with current annual in-place rent of approximately $115,380
- Mark-to-market opportunity with projected rents exceeding current rents by
approximately $4,920 annually
- Unit mix includes **six 2BR/1BA units and one 2BR/2BA** coach house
- Located in Back of the Yards, a historic South Side Chicago neighborhood known for its strong community identity, workforce housing demand, and proximity to major transportation and employment corridors
- Benefited by access to Ashland Avenue, 47th Street, and regional connectivity
to Downtown Chicago and the broader metro area
- Positioned in an affordable infill rental market that continues to attract residents seeking value relative to higher-cost Chicago neighborhoods
- Projected Year 1 NOI of $84,449 with upside to approximately $92,984 at stabilization
- Projected investor returns include 11.07% Year 1 cash-on-cash and 17.74% levered IRR



Douglass (Anna & Frederick) Park
Riot Fest Annually bringing in ±150,000 People into the Area
Downtown Chicago
±30 Miles Away
Cicero Market Place
Discount Mall
Riverside Square & River's Edge
TARGET
Distribution Center
±2,000 Employees
amazon
Warehouse
±350 Employees
± 181,300 VPD
McKinley (William) Park
Sports Leagues, and Community Events
Little Village Lawndale High School
±1,350 Students
Corwith Intermodal Facility
±1,000 Employees | Handles ±1,900 Containers Per Day
Subject Property
Mansueto High School
±1,106 Students
WORLD'S FINEST CHOCOLATE
Factory
±1,000 Employees
Orange Line | CMIA - Downtown CHI
NORFOLK SOUTHERN
Nations Largest Rail Hub
±5,000 Employees
Victoria Soto High, an Acero School
±570 Students
Solorio Academy High School
±1,200 Students
St. Bernard Hospital
±950 Employees | ±210 Beds
Illinois Institute of Technology
±8,834 Students
±4,000 Employees
± 65,000 VPD
± 318,280 VPD
± 108,200 VPD
SouthWest Service | Heavy Rail Route
Rock Island District | Heavy Rail Route
Monon Cooridor | Heavy Rail Route
Chicago Midway International Airport
±22 Min Drive
±22 M Annual Passengers

Pricing Summary & Rent Roll

$975,000	$139,286	9.70%	8.57
List Price	Price Per Unit	T12 Cap Rate	GRM

Unit Mix	Unit #	# of Units	Current Rent	Market Rent
2 Bed/ 1 Bath	1F	1	$1,350	$1,425
2 Bed/ 1 Bath	1R	1	$1,425	$1,425
2 Bed/ 1 Bath	2F	1	$1,385	$1,425
2 Bed/ 1 Bath	2R	1	$1,295	$1,425
2 Bed/ 1 Bath	BF	1	$1,200	$1,365
2 Bed/ 1 Bath	BR	1	$1,365	$1,365
2 Bed/ 2 Bath	Coach	1	$1,595	$1,595
	Average		**$1,374**	**$1,432**
	Total	**7**	**$9,615**	**$10,025**

Annual Operating Summary

		T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent	Pro Forma Estimates	$113,801		$120,300	Market Rent	$127,626	12% Upside
Less Vacancy	-3.5%	$0	0.00%	-$4,211	-3.5%	-$4,422	-3.5%
Loss/Gain to Lease	Actual	$0	0.00%	-$4,920	-4.4%	-$1,895	-1.5%
Less Concessions	-0.50%	$0	0.00%	-$602	-0.5%	-$632	-0.5%
Less Change in Delinquency	-0.50%	$0	0.00%	-$602	-0.5%	-$632	-0.5%
Pet Fees/Rent	2%	$4,171	$596	$4,255	$608	$4,427	$632
Gross Operating Income		**$117,972**		**$114,221**		**$124,395**	
Expenses		**$23,405**	**19.8%**	**$29,772**	**25.14%**	**$31,411**	**24.38%**
Net Operating Income		**$94,567**	**$13,510**	**$84,449**	**$12,064**	**$92,984**	**$13,283**

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	30% Over Actual	5.75%	$6,549	$936	$8,514	$1,216	$8,945	$1,278	7.1%
Property Management Fee	3% of GOI	0.80%	$907	$130	$3,427	$490	$3,732	$533	3.0%
Insurance	0% Over Actual	6.05%	$6,888	$984	$6,888	$984	$7,237	$1,034	5.7%
General and Administrative	$300 Per Unit	0.96%	$1,093	$156	$2,100	$300	$2,206	$315	1.7%
Contract Services	$50 Per Unit	0.00%	$0	$0	$350	$50	$368	$53	0.3%
Turnover	$300 Per Unit	0.00%	$0	$0	$2,100	$300	$2,206	$315	1.7%
Repairs & Maintenance	0% Over Actual	4.17%	$4,741	$677	$3,500	$500	$3,677	$525	2.9%
Electricity	0% Over Actual	0.36%	$407	$58	$407	$58	$428	$61	0.3%
Water/Sewer	-90% Over Actual	2.48%	$2,821	$403	$282	$40	$296	$42	2.3%
Trash Removal	$40 Per Unit (RUBS)	0.00%	$0	$0	$280	$40	$294	$42	2.3%
Marketing/Advertising	$100 Per Unit	0.00%	$0	$0	$700	$100	$735	$105	0.6%
Reserves	$175 Per Unit	0.00%	$0	$0	$1,225	$175	$1,287	$184	1.0%
Total Expenses		**19.84%**	**$23,405**	**$3,344**	**$29,772**	**$4,253**	**$31,411**	**$4,487**	**24.8%**

1824 W 46th St | Chicago, IL 60609

Property Overview

Property Overview

Property Information

Address: 1824 W 46th St, Chicago, IL 60609
Units: 6
Unit Mix: 1+1 | 2+1 | 3+2
Avg Unit Size: ±1,350 SF
Year Built: 1896
Building Size: ±8,085 SF
Zoning: RS-3
APN: 20-06-413-040-0000

Investment Highlights

- **Rare Large-Unit Multifamily Opportunity** –Six-unit apartment building totaling approximately 8,085 SF, featuring four 2-bedroom units, one 3-bedroom / 2-bath unit and one 1-bedroom unit.
- **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.

Douglass (Anna & Frederick) Park
Riot Fest Annually bringing in ±150,000 People into the Area
Downtown Chicago
±30 Miles Away
Cicero Market Place
The Home Depot
sam's club
Food 4 Less
Target
Ross Dress for Less
Chick-fil-A
Bank of America
IHOP
CVS pharmacy
Discount Mall
Ross Dress for Less
Walgreens
Chase
Saint Anthony Hospital
Riverside Square & River's Edge
Mariano's
Mattress Firm
Pet Supplies Plus
blink fitness
Concentra urgent care
Ace Hardware
Target
Distribution Center
±2,000 Employees
amazon
Warehouse
±350 Employees
± 181,300 VPD
55
McKinley (William) Park
Sports Leagues, and Community Events
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
50
± 65,000 VPD
Orange Line | CMIA - Downtown CHI
Norfolk Southern
Nations Largest Rail Hub
±5,000 Employees
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
Illinois Institute of Technology
±8,834 Students
±4,000 Employees
SouthWest Service | Heavy Rail Route
± 318,280 VPD
90
Rock Island District | Heavy Rail Route
Monon Cooridor | Heavy Rail Route
± 108,200 VPD
41

Pricing Summary & Rent Roll

$595,000 List Price

$99,167 Price Per Unit

$73.59 Price Per SF

±1,350 Avg Unit Size (SF)

6.87% Cap Rate

Unit Mix	Unit #	# of Units	Current Rent	Market Rent	Occupied/Vacant
3 Bed/ 2 Bath	1F	1	$1,495	$1,550	Occupied
1 Bed/ 1 Bath	1R	1	$1,100	$1,150	Occupied
2 Bed/ 1 Bath	2F	1	Move out Marketing Now	$1,350	Vacant
2 Bed/ 1 Bath	2R	1	$1,200	$1,350	Occupied
2 Bed/ 1 Bath	3F	1	Move out Marketing Now	$1,350	Vacant
2 Bed/ 1 Bath	3R	1	$1,350	$1,350	Occupied
Totals		**6**	**$5,145**	**$8,100**	**67%**
Averages			**$1,286**	**$1,350**	

Operating Income Summary

		T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent	Pro Forma Estimates	$71,407		$97,200	Market Rent	$103,119	67% Upside
Less Vacancy	-5.0%	$0	0.00%	-$4,860	-5.0%	-$5,156	-5.0%
Loss/Gain to Lease	Actual	$0	0.00%	-$3,060	-3.1%	-$3,246	-3.1%
Less Concessions	-0.50%	$0	0.00%	-$486	-0.5%	-$516	-0.5%
Less Change in Delinquency	-0.50%	$0	0.00%	-$486	-0.5%	-$516	-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**		**$90,208**		**$95,663**	
Expenses		$32,420	44.2%	$28,386	30.96%	$29,850	28.9%
Net Operating Income		**$40,883**	**$6,814**	**$61,822**	**$10,304**	**$65,813**	**$10,969**

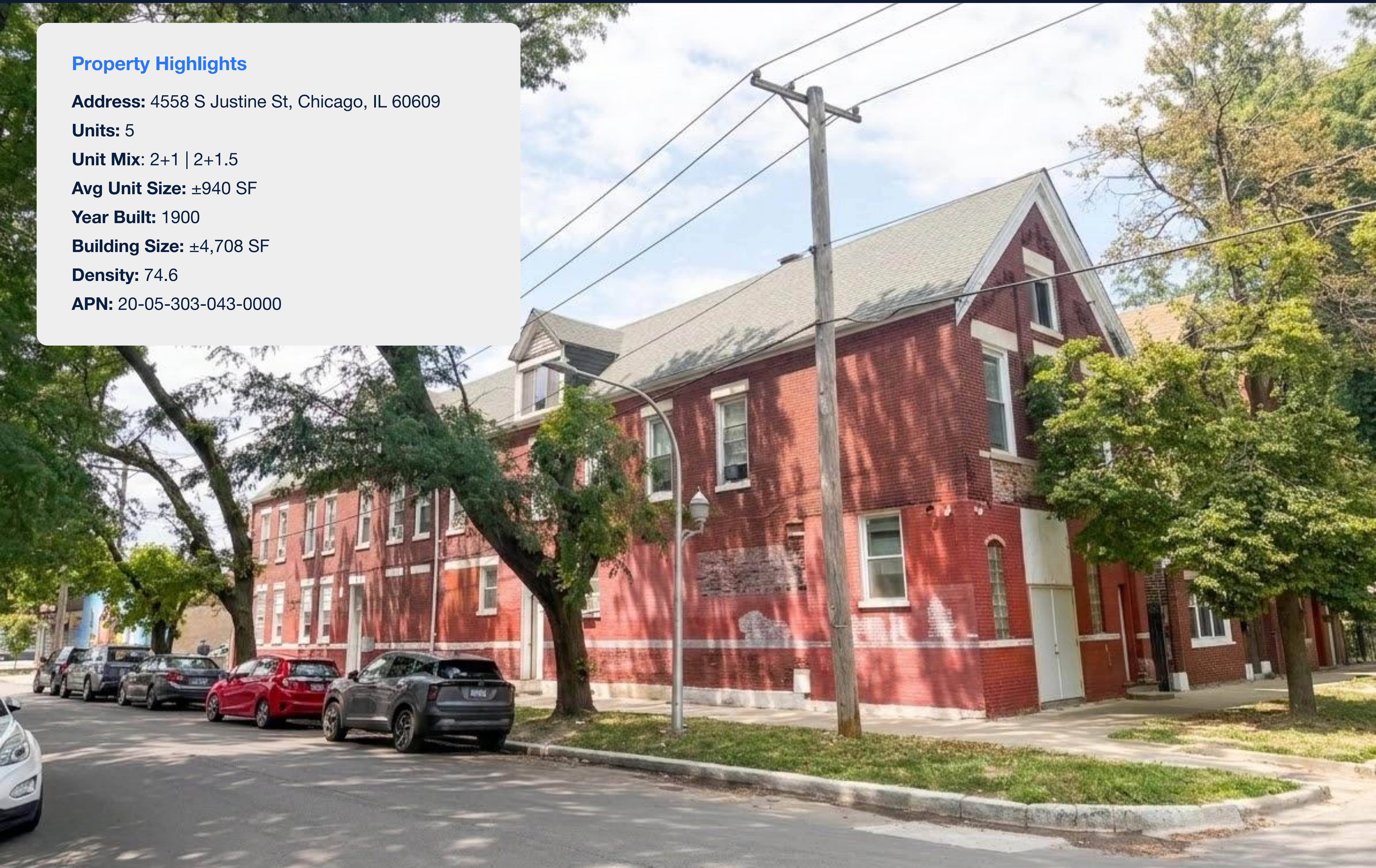
Pro Forma Annual Operating Expenses

	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	30%	Over Actual	11.01%	$7,862	$1,310	$10,220	$1,703	$10,737	$1,790	10.8%
Property Management Fee	3.0%	GOI	0.00%	$0	$0	$2,706	$451	$2,870	$478	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%	$7,113	$1,186	$3,000	$500	$3,152	$525	3.2%
Electricity	*0%*	-Over Actual	0.93%	$663	$111	$663	$111	$697	$116	0.7%
Water/Sewer	*-90%(RUBS)*	-Over Actual	2.40%	$1,715	$286	$171	$29	$180	$30	0.2%
Trash Removal	*-90%(RUBS)*	-Over Actual	2.69%	$1,921	$320	$192	$32	$202	$34	0.2%
Marketing/Advertising	*$100*	Per Unit	0.00%	$0	$0	$600	$100	$630	$105	0.6%
Reserves	*$865*	Total	0.00%	$0	$0	$902	$150	$948	$158	1.0%
Total Expenses			**44.23%**	**$32,420**	**$5,403**	**$28,386**	**$4,731**	**$29,850**	**$4,975**	**28.9%**

4558 S Justine St | Chicago, IL 60609

Property Overview

Property Overview



Property Highlights

Address: 4558 S Justine St, Chicago, IL 60609

Units: 5

Unit Mix: 2+1 | 2+1.5

Avg Unit Size: ±940 SF

Year Built: 1900

Building Size: ±4,708 SF

Density: 74.6

APN: 20-05-303-043-0000

Property Overview

Investment Highlights

100% Occupied | In-Place 9+ Cap Rate

- Fully occupied asset providing immediate, reliable cash flow.
- Approximately **60% long-term tenants** with the remaining **40% consisting of 2025 lease-ups**, offering a balanced tenant base and stable occupancy.

New RUBS Implementation

- Tenants already pay **their own gas and electric**.
- By the end of August, tenants will be responsible for approximately **90% of the property's water and trash expenses**, creating meaningful expense savings and increased NOI.

Desirable Unit Mix

- Comprised entirely of **2 Bed / 1 Bath** and **2 Bed / 1.5 Bath** apartments.
- Larger unit layouts continue to experience steady rental demand and broad tenant appeal.

N
Subway Route
Red Line
Connects Downtown Chicago with major employment centers, Universities, hospitals, Wrigley Field, Chinatown, and the White Sox stadium.
Downtown Chicago
±8.2 Miles Away
Navy Pier Marina
±9.0 M Annual Visitors
OFFSHORE ROOFTOP
BAR · SOL
MARISCOS
MARGARITAVILLE
LÍRICA
COOK COUNTY HEALTH & HOSPITALS SYSTEM
CCHHS
RUSH UNIVERSITY MEDICAL CENTER
Illinois Medical District
Generates $7.7 billion in annual economic activity.
Produces $400 million in annual university research.
290
± 194,700 VPD
± 281,200 VPD
WINTRUST ARENA
la calle tacos y tequila
McCORMICK PLACE CHICAGO
Steve's Bite
PIZANO'S PIZZA PASTA
Fatpour TAP WORKS McCORMICK
VU ROOFTOP
ARIE CROWN THEATER
Il Culaccino
COSTCO WHOLESALE
90
Pilsen
UIC
UNIVERSITY OF ILLINOIS CHICAGO
Public University
±35,869 Students | ±13,000 Employees
STIX N BRIX
CORK & KERRY AT THE PARK
41
± 100,000 VPD
CHICAGO SAILBOAT AND YACHT CHARTERS
Walmart Supercenter
CHICAGO WHITE SOX
Chicago White Sox Rate Field
±1.4 M annual visitors
Bridgeport
± 181,300 VPD
Subject Property
90E
55
McKinley (William) Park
City Park
± 274,200 VPD
THE UNIVERSITY OF CHICAGO
Private Research University
±19,300 Students | ±27,000 Employees
Chicago Midway International Airport
±54,000 Employees
Supports ±12,000 direct on-site airport jobs.
Ballpark Pub
Subway Route
Orange Line
Midway Airport, Southwest Side neighborhoods, Bridgeport, and Downtown Chicago.
United Yards | Mixed-use Redevelopment
51 Residential units
Approximately 30,000 square feet of retail, office, and community space.

Pricing & Rent Roll Summary

$625,000 List Price	**$125,000** Price Per Unit	**9.82%** Cap Rate	**8.07** GRM

Rent Roll

Unit Mix	Unit #	# of Units	Current Rent	Market Rent	Loss to Lease	Upside (%)	Occupied/Vacant
2+1	1F	1	$1,415	$1,415	$0	0%	Occupied
2+1	1R	1	$1,275	$1,415	-$140	11%	Occupied
2+1.5	2F	1	$1,425	$1,450	-$25	2%	Occupied
2+1	2M	1	$1,250	$1,415	-$165	13%	Occupied
2+1	2R	1	$1,300	$1,415	-$115	9%	Occupied
Totals		**5**	**$6,665**	**$7,110**	**-$445**	**7%**	
Averages			**$1,333**	**$1,422**	**-$89**		

Annual Operating Summary

	Pro Forma Estimates	T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent	0% Over Actual	$77,485		$85,320	Market Rent	$90,516	14% Upside
Less Vacancy	-5.0%	$0	0.00%	-$4,266	-5.0%	-$4,526	-5.0%
Loss/Gain to Lease	Actual	$0	0.00%	-$5,340	-6.9%	-$5,665	-6.9%
Less Concessions	-0.50%	$0	0.00%	-$427	-0.5%	-$453	-0.5%
Less Change in Delinquency	-0.50%	$0	0.00%	-$427	-0.5%	-$453	-0.5%
Parking Fees	2% Over Actual	$73	$15	$74	$15	$77	$15
Late Fees	2% Over Actual	$522	$104	$532	$106	$554	$111
Gross Operating Income		**$78,080**		**$75,467**		**$80,051**	
Expenses		**$16,733**	**21.4%**	**$22,760**	**28.52%**	**$23,935**	**28.65%**
Net Operating Income		**$61,347**		**$52,707**		**$56,116**	

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	30% Over Actual	8.71%	$6,747	$1,349	$8,771	$1,754	$9,215	$1,843	10.3%
Property Management Fee	3.0% GOI	0.00%	$0	$0	$2,264	$453	$2,402	$480	2.6%
Insurance	$750 Per Unit	3.93%	$3,044	$609	$3,750	$750	$3,940	$788	4.4%
General and Administrative	$250 Per Unit	1.58%	$1,221	$244	$1,250	$250	$1,313	$263	1.5%
Contract Services	$100 Per Unit	0.00%	$0	$0	$500	$100	$525	$105	0.6%
Landscaping/Grounds	$100 Per Unit	0.00%	$0	$0	$500	$100	$525	$105	0.6%
Turnover	$300 Per Unit	0.00%	$0	$0	$1,500	$300	$1,576	$315	1.8%
Repairs & Maintenance	$500 Per Unit	4.84%	$3,752	$750	$2,500	$500	$2,627	$525	2.9%
Water/Sewer (RUBS implemented)	-90% Over Actual	2.10%	$1,624	$325	$162	$32	$171	$34	1.9%
Trash Removal (RUBS Implemented)	-90% Over Actual	0.20%	$152	$30	$15	$3	$16	$3	0.2%
Other Utilities/Fuel/Gas	2% Over Actual	0.25%	$193	$39	$197	$39	$207	$41	0.2%
Marketing/Advertising	$100 Per Unit	0.00%	$0	$0	$500	$100	$525	$105	0.6%
Reserves	$170 Per Unit	0.00%	$0	$0	$850	$170	$893	$179	1.0%
Total Expenses		**21.43%**	**$16,733**	**$3,347**	**$22,760**	**$4,552**	**$23,935**	**$4,787**	**26.6%**

Back of the Yards 4-Property Portfolio

Market Overview

Back of the Yards, IL

Market Demographics

44,000	35,000	$67,748	33	62%	$202.8M
Total Population	Workday Population	Median HH Income	Median Age	Renter Occupied Households	Consumer Spending

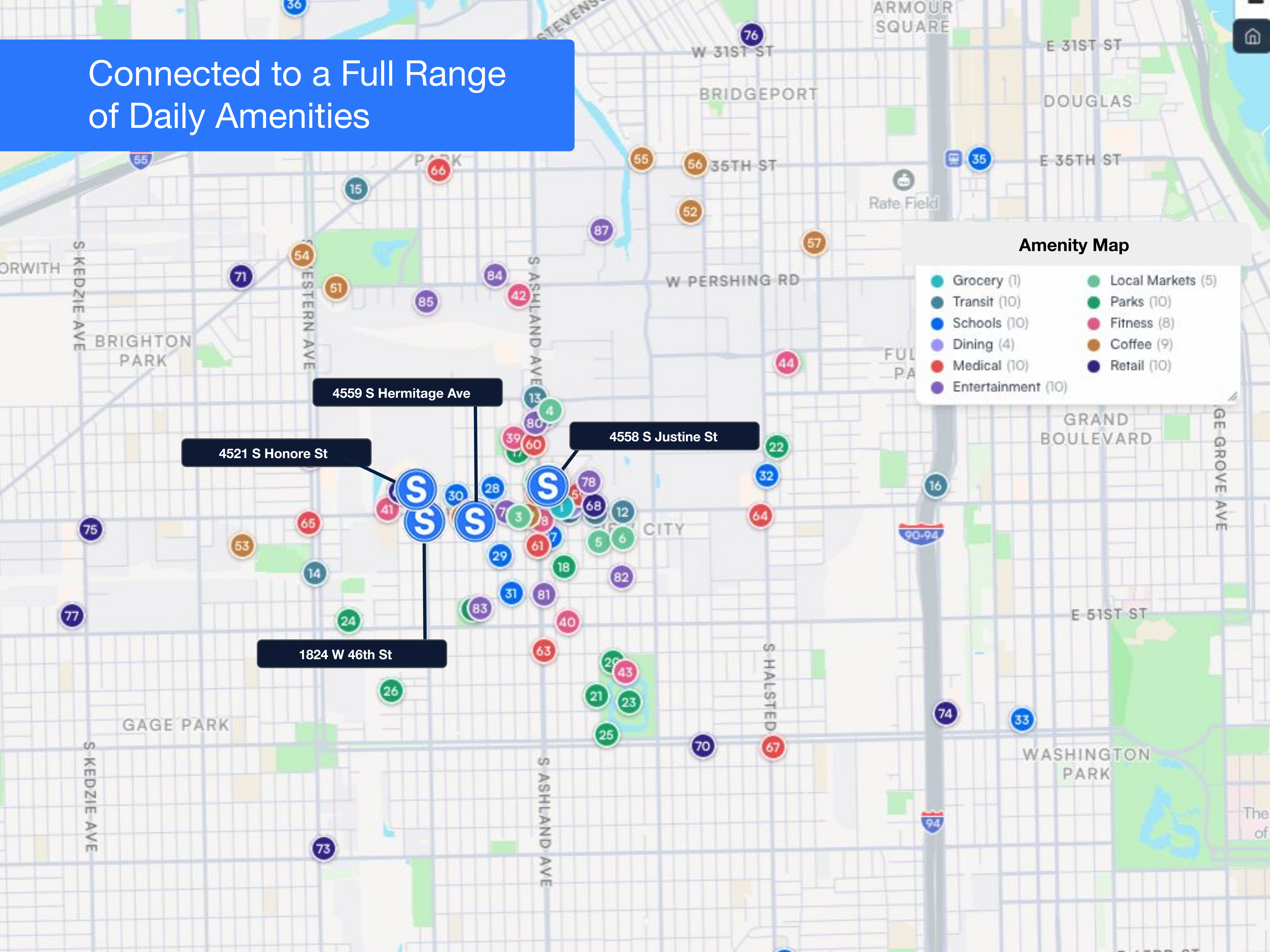
Neighborhood Overview

Back of the Yards / New City is a historically significant Chicago neighborhood recognized for its strong community identity, affordability, and ongoing revitalization efforts. Located on the city's Southwest Side, the area is known for its deep industrial roots, diverse population, and proximity to major employment centers. Once home to the historic Union Stock Yards, the neighborhood has evolved into a stable residential community supported by local businesses, schools, parks, and community organizations.

The neighborhood benefits from convenient access to downtown Chicago via major transportation corridors including I-90/94, I-55, and CTA bus routes, while remaining close to key employment hubs in manufacturing, logistics, healthcare, and distribution. Back of the Yards offers a predominantly residential environment characterized by traditional brick homes, two-flats, and multifamily properties that appeal to both owner-occupants and renters.

With a renter population estimated to comprise approximately 58%–70% of occupied housing units, the neighborhood maintains a strong rental market supported by workforce households seeking affordable housing options within the city. Continued public and private investment, community development initiatives, and Chicago's broader economic stability help support ongoing residential demand. These factors, combined with the area's accessibility, affordability, and established housing stock, position Back of the Yards as a stable urban submarket within Chicago's diverse multifamily landscape.

Connected to a Full Range of Daily Amenities



Chicago, IL

Chicago remains one of the nation's largest and most established multifamily markets, supported by a diverse economy, extensive public transit network, and broad renter base spanning urban and suburban communities. Continued demand from young professionals, students, healthcare workers, and corporate employees supports long-term apartment absorption throughout the metro. Chicago's combination of walkable neighborhoods, major employment centers, and relative affordability compared to coastal gateway markets continues attracting both residents and institutional multifamily investment across a wide range of product types and submarkets.

600K+
Apartment Units

9.42M+
Total Population

$1,963
Avg. Asking Rent/Unit

$94.4K
Median HH Income

3rd-Largest
Inventory Among Major Metros

Source: CoStar Group; U.S. Census Bureau; Chicago Metropolitan Agency for Planning; World Business Chicago; Illinois Department of Commerce & Economic Opportunity | **2025 Dataset**

Employment

Chicago serves as the economic center of the Midwest, with a diverse employment base spanning finance, healthcare, logistics, manufacturing, transportation, and professional services. The market benefits from a concentration of corporate headquarters, one of the nation's largest central business districts, and a transportation network that connects businesses to domestic and global markets. Access to a highly educated workforce, major research institutions, and national transportation infrastructure supports corporate operations, business expansion, and investment activity throughout the region.

2025 Statistics

4.74M Total Employment Across MSA

28,500 New jobs added

24 of Illinois' 32 Fortune 500 Firms

#1 U.S. Rail Hub all 6 Class 1 railroads

Major Job Expansions & Corporate Investment

Microsoft
$1B+ in new Chicagoland data center infrastructure

CJ Logistics
1M+ SF of expanded warehouse & logistics operations

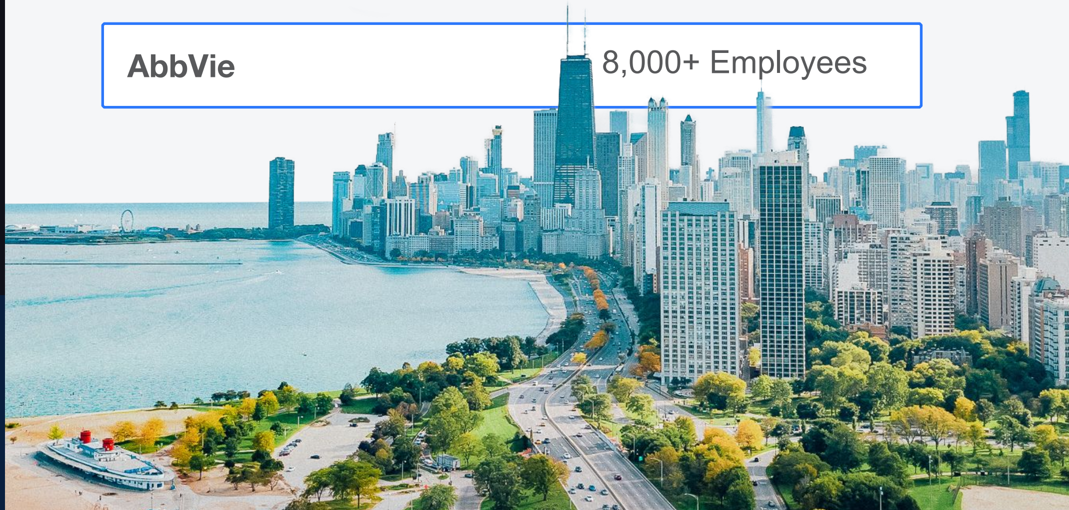
PsiQuantum
150+ new jobs
$1B+ quantum computing campus

Google
Expanded to 1M+ SF engineering & cloud hiring

Source: CoStar Group; U.S. Bureau of Labor Statistics; World Business Chicago; Illinois Department of Commerce & Economic Opportunity | **2025 Dataset**

Top Employers

Employer	Employees
Largest Employer: United	37,000+ Employees
Advocate Health Care	35,000+ Employees
Chicago Public Schools	30,000+ Employees
JPMorgan Chase	24,000+ Employees
Walgreens Boots Alliance	20,000+ Employees
Amazon	20,000+ Employees
Northwestern Medicine	18,000+ Employees
University of Chicago	16,000+ Employees
Rush University System for Health	10,000+ Employees
AbbVie	8,000+ Employees



Multifamily Performance

$6.3B
Sales Volume

5.4%
Vacancy Rate

6.7%
Market Cap Rate

575,555
Inventory Units

9,824
Units Under Construction

$1,963
Market Asking Rent Per Unit

$229K
Market Sale Price Per Unit

Chicago continues demonstrating strong multifamily market depth and long-term institutional appeal, supported by one of the nation's largest apartment inventories and sustained renter demand throughout both urban and suburban submarkets. The market's substantial sales volume reflects continued investor confidence and active capital deployment across the metro, while ongoing development activity highlights continued conviction in Chicago's long-term housing demand. A healthy vacancy rate and strong asking rents continue supporting stable property performance, while attractive pricing and cap rates relative to coastal gateway markets position Chicago as a compelling market for both yield and long-term investment growth.

Source: CoStar Group | **2025 Dataset**

Submarket Strength

Innovation & Luxury Core

Fulton Market West Loop

Fulton Market District | West Loop

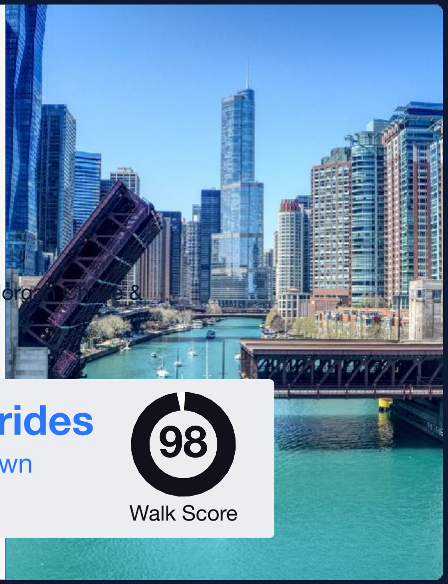
Anchored by McDonald's HQ, Salesforce, and Mondelez International

1M+ SF
Google occupancy in district

8,000+
units since 2019

145+ stations
CTA green & pink line access systemwide

95
Walk Score



Dense Luxury High-Rise Multifamily

River North Streeterville

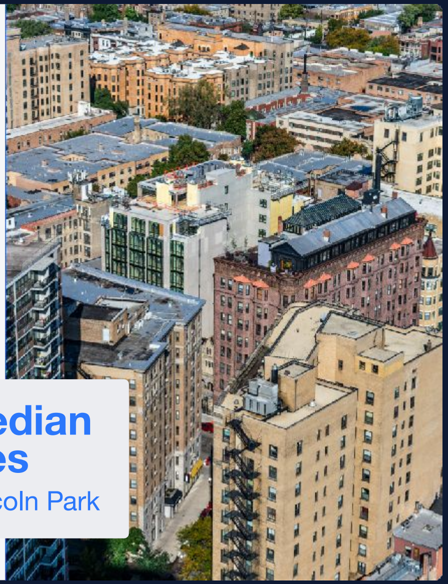
Near North Side | Downtown Chicago

Anchored by Northwestern Memorial Hospital, JPMorgan Chase & major employers

$150K+
surrounding HH income

35M+ annual rides
CTA red line & downtown transit access

98
Walk Score



Student & Professional

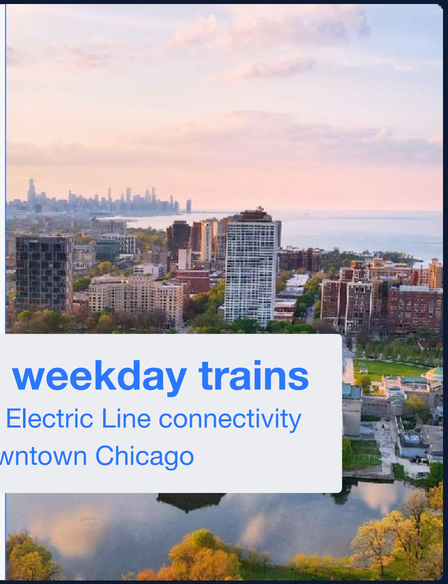
Lincoln Park Lakeview

North Side | Lakefront Corridor

Strong renter demand supported by Advocate Health Care and downtown commuters

21,000+
DePaul University students

$120K+ median HH incomes
in portions of Lincoln Park



Regional Destination

Hyde Park

South Lakefront | University of Chicago

Anchored by the University of Chicago Medical Center and research institutions

18,000+ students
University of Chicago enrollment

70+ weekday trains
Metra Electric Line connectivity to Downtown Chicago

Source: CoStar Group, Inc.; U.S. Census Bureau; CTA; Metra; Walk Score; World Business Chicago; University of Chicago; DePaul University; Northwestern Medicine; DuPage County Economic Development | **2025 Dataset**

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