4521 S HONORE ST

Chicago IL, 60609

Multifamily Investment Opportunity

Offering Memorandum

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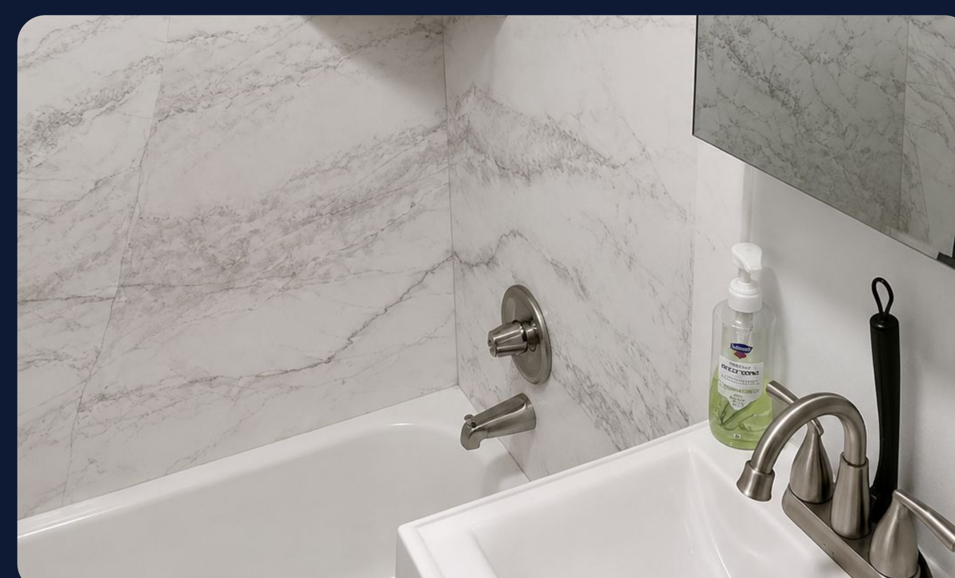
INVESTMENT HIGHLIGHTS

- **7-unit multifamily** investment opportunity in Chicago's Back of the Yards neighborhood
- **100% occupied** with current annual in-place rent of approximately $113,880
- Mark-to-market opportunity with projected rents exceeding current rents by approximately $5,220 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 $80,059 with upside to approximately $88,656 at stabilization
- Projected investor returns include 9.25% Year 1 cash-on-cash and 16.22% levered IRR

Attractive Interior Build-Out & Unit Mix



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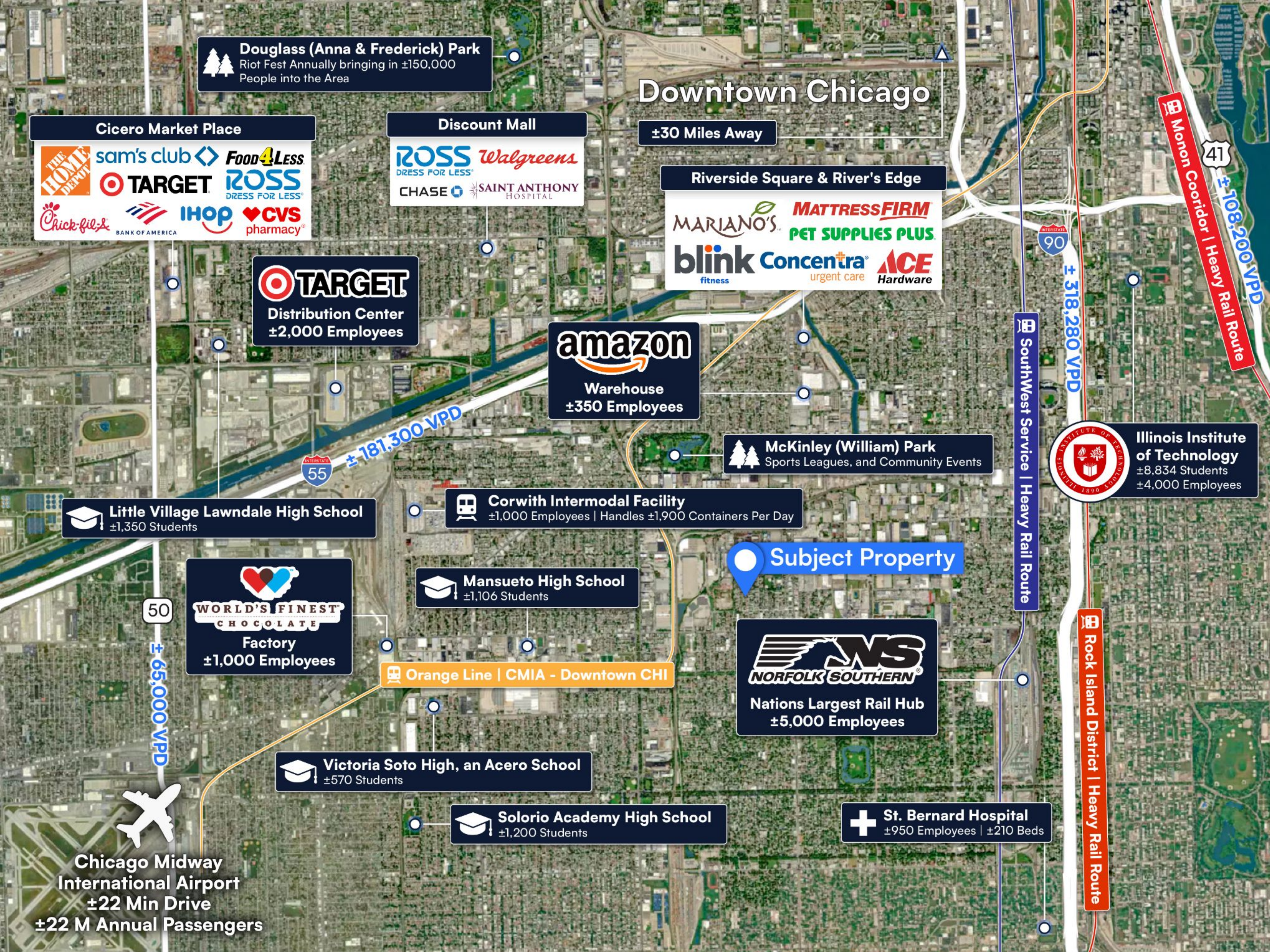


Douglass (Anna & Frederick) Park
Riot Fest Annually bringing in ±150,000 People into the Area
Downtown Chicago
±30 Miles Away
Cicero Market Place
sam's club
Food 4 Less
TARGET
ROSS DRESS FOR LESS
IHOP
CVS pharmacy
BANK OF AMERICA
Discount Mall
ROSS DRESS FOR LESS
Walgreens
CHASE
SAINT ANTHONY HOSPITAL
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
90
± 318,280 VPD
41
± 108,200 VPD
Monon Cooridor | Heavy Rail Route
SouthWest Service | Heavy Rail Route
55
± 181,300 VPD
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
50
± 65,000 VPD
Orange Line | CMIA - Downtown CHI
NORFOLK SOUTHERN
Nations Largest Rail Hub
±5,000 Employees
Rock Island District | Heavy Rail Route
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

FINANCIAL SUMMARY

$1,000,000 List Price	**$142,857** Price Per Unit	**9.82%** Cap Rate	**8.79** GRM

Unit Mix

Total Units	Unit Mix	Unit Mix %	Current Avg. Rent	Market Avg. Rent	Current Max Rent	Total Current Monthly Rent	Market Monthly Rent
6	2 Bed/ 1 Bath	86%	$1,316	$1,388	$1,425	$7,895	$8,330
1	2 Bed/ 2 Bath	14%	$1,595	$1,595	$1,595	$1,595	$1,595
	Average		**$1,356**	**$1,418**	**$1,449**	**$9,490**	**$9,925**
7	**Total**		**$9,490**	**$9,925**	**$0**	**$113,880**	**$119,100**

Annual Operating Summary

	Pro Forma Estimates	T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent		$113,801		$119,100	Market Rent	$126,353	11%
Less Vacancy	-5.0%	$0	0.00%	-$5,955	-5.0%	-$6,318	-5.0%
Loss/Gain to Lease	Actual	$0	0.00%	-$5,220	-4.4%	-$5,538	-4.4%
Less Concessions	-0.50%	$0	0.00%	-$596	-0.5%	-$632	-0.5%
Less Change in Delinquency	-0.50%	$0	0.00%	-$596	-0.5%	-$632	-0.5%
Expense/Utility Reimbursement	50% Collected	$0	$0	$2,810	$401	$2,924	$418
Pet Fees/Rent	2% Over Actual	$4,171	$596	$4,255	$608	$4,427	$632
Gross Operating Income		**$117,972**		**$113,799**		**$120,585**	
Expenses		$19,803	16.8%	$29,841	24.92%	$31,383	24.73%
Net Operating Income		**$98,169**	**$14,024**	**$83,958**	**$11,994**	**$89,202**	**$12,743**
Loan Payments		$46,765		$46,765		$46,765	
Pre-Tax Cash Flow		$51,404	14.7%	$37,193	10.63%	$42,437	12.12%
Plus Principal Reduction		$7,982		$7,982		$7,982	
Total Return Before Taxes		$59,386	16.97%	$45,175	12.91%	$50,419	14.41%

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	20.00% Over Actual	2.59%	$2,947	$421	$3,536	$505	$3,715	$531	2.9%
Property Management Fee	3.0%x GOI	0.80%	$907	$130	$3,414	$488	$3,618	$517	2.9%
Insurance	$- 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	$500 Per Unit	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	0% Over Actual	2.48%	$2,821	$403	$2,821	$403	$2,963	$423	2.3%
Trash Removal	$400 Per Unit	0.00%	$0	$0	$2,800	$400	$2,942	$420	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		**16.79%**	**$19,803**	**$2,829**	**$29,841**	**$4,263**	**$31,383**	**$4,483**	**24.8%**
			Current	Per Unit	% of SGI				
Non-controllable expenses: Taxes, Ins., Reserves			$9,835	$1,405	8.3%				
Total Expense without Taxes & Reserves			$16,856	$2,408	14.15%				

FINANCIAL SUMMARY

Rent Roll

Unit Mix	Unit #	# of Units	Current Rent	Market Rent
2 Bed/ 1 Bath	1F	1	$1,325	$1,425
2 Bed/ 1 Bath	1R	1	$1,425	$1,425
2 Bed/ 1 Bath	2F	1	$1,335	$1,425
2 Bed/ 1 Bath	2R	1	$1,295	$1,425
2 Bed/ 1 Bath	BF	1	$1,200	$1,315
2 Bed/ 1 Bath	BR	1	$1,315	$1,315
2 Bed/ 2 Bath	Coach	1	$1,595	$1,595
	Average		**$9,490**	**$9,925**
	Total	**7**	**$1,356**	**$1,418**

Back of the Yards, IL

2.71M Total Population	**$75,134** Median HH Income	**1,062,000** # of Households	**57%** Renter Rate
33% % Bachelor's Degree	**1,200,000+** Employed Population	**$317,000** Median Property Value	**35.7** Median Age

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.

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%

The University of Chicago

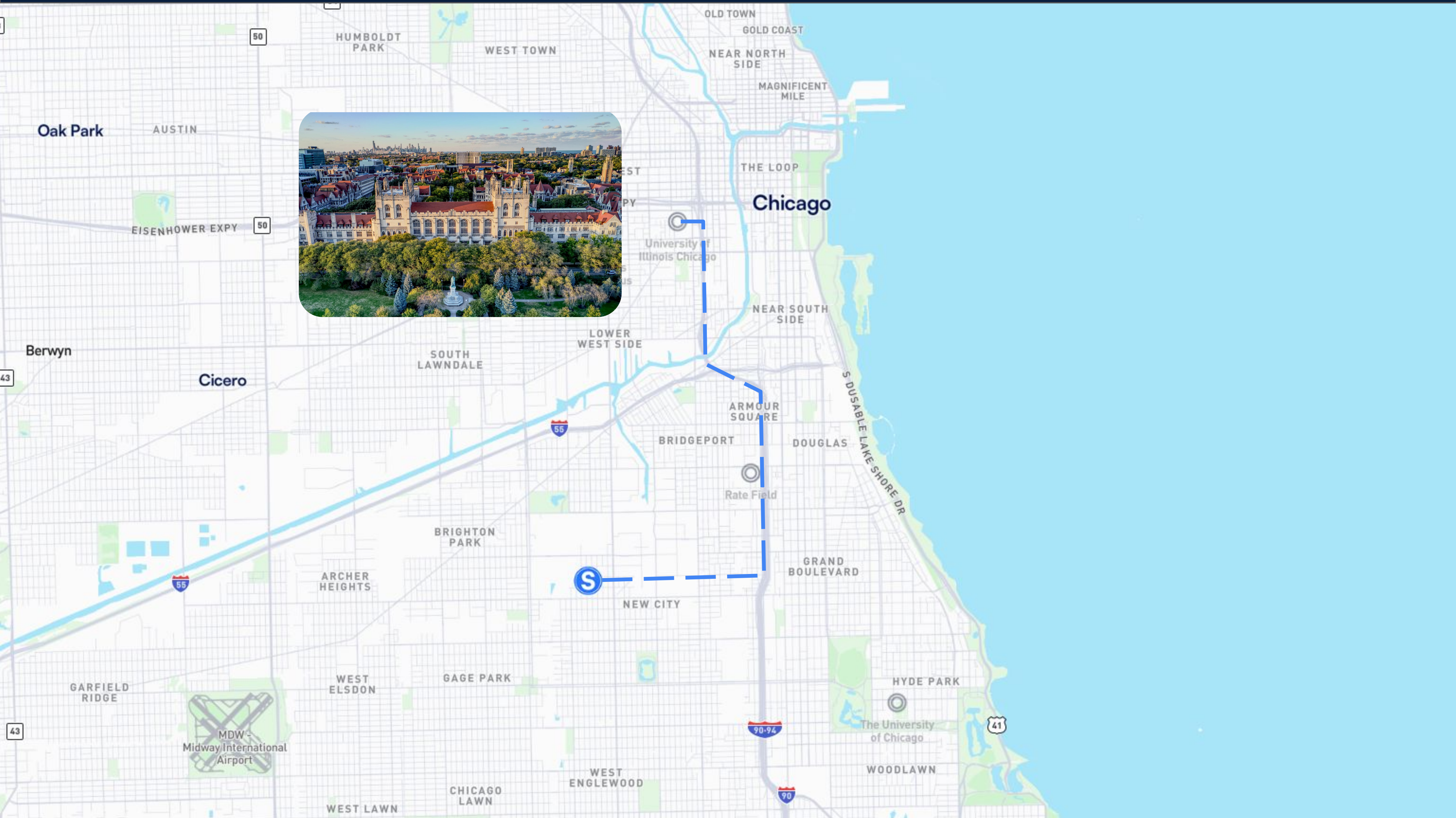
Back of the Yards' Established Employment Base – And Driver Of Rental Demand, Surrounding The Subject Property

±5 Mi
From to SP

18,000+
Students Enrolled

25,000+
Faculty & Staff

±0.6 Mi
To the main quadrangle



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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