

4521 S HONORE ST

Chicago IL, 60609

**Multifamily
Investment Opportunity**

Offering Memorandum



MATTHEWS™

Exclusively Listed By



John Wrenn

Associate

(773) 572-6192

john.wrenn@matthews.com

License No. 475208900 (IL)



Mike Blake

Associate

(773) 614-4071

mike.blake@matthews.com

License No. 475.196083 (IL) (ST)



Bryan Kunze

First Vice President

(773) 261-8384

bryan.kunze@matthews.com

License No. 475162316 (IL)

Matthew Fitzgerald

Broker of Record

Broker License No. 471021676 (IL)

Firm License No. 478027547 (IL)

MATTHEWS™



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



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

 **Douglass (Anna & Frederick) Park**
Riot Fest Annually bringing in $\pm 150,000$ People into the Area

Downtown Chicago

± 30 Miles Away

Cicero Market Place

Discount Mall

Riverside Square & River's Edge


Distribution Center
 $\pm 2,000$ Employees


Warehouse
 ± 350 Employees

 **McKinley (William) Park**
Sports Leagues, and Community Events

 **Little Village Lawndale High School**
 $\pm 1,350$ Students

 **Corwith Intermodal Facility**
 $\pm 1,000$ Employees | Handles $\pm 1,900$ Containers Per Day

 **Mansueto High School**
 $\pm 1,106$ Students


Factory
 $\pm 1,000$ Employees

 **Orange Line | CMIA - Downtown CHI**

 **Subject Property**


Nations Largest Rail Hub
 $\pm 5,000$ Employees

 **Victoria Soto High, an Acero School**
 ± 570 Students

 **Solorio Academy High School**
 $\pm 1,200$ Students

 **St. Bernard Hospital**
 ± 950 Employees | ± 210 Beds


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


Illinois Institute of Technology
 $\pm 8,834$ Students
 $\pm 4,000$ Employees

 **SouthWest Service | Heavy Rail Route**

 **Rock Island District | Heavy Rail Route**

 **Monon Corridor | Heavy Rail Route**
 $\pm 108,200$ VPD

 **± 318,280 VPD**

 **± 181,300 VPD**

 **± 65,000 VPD**

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.

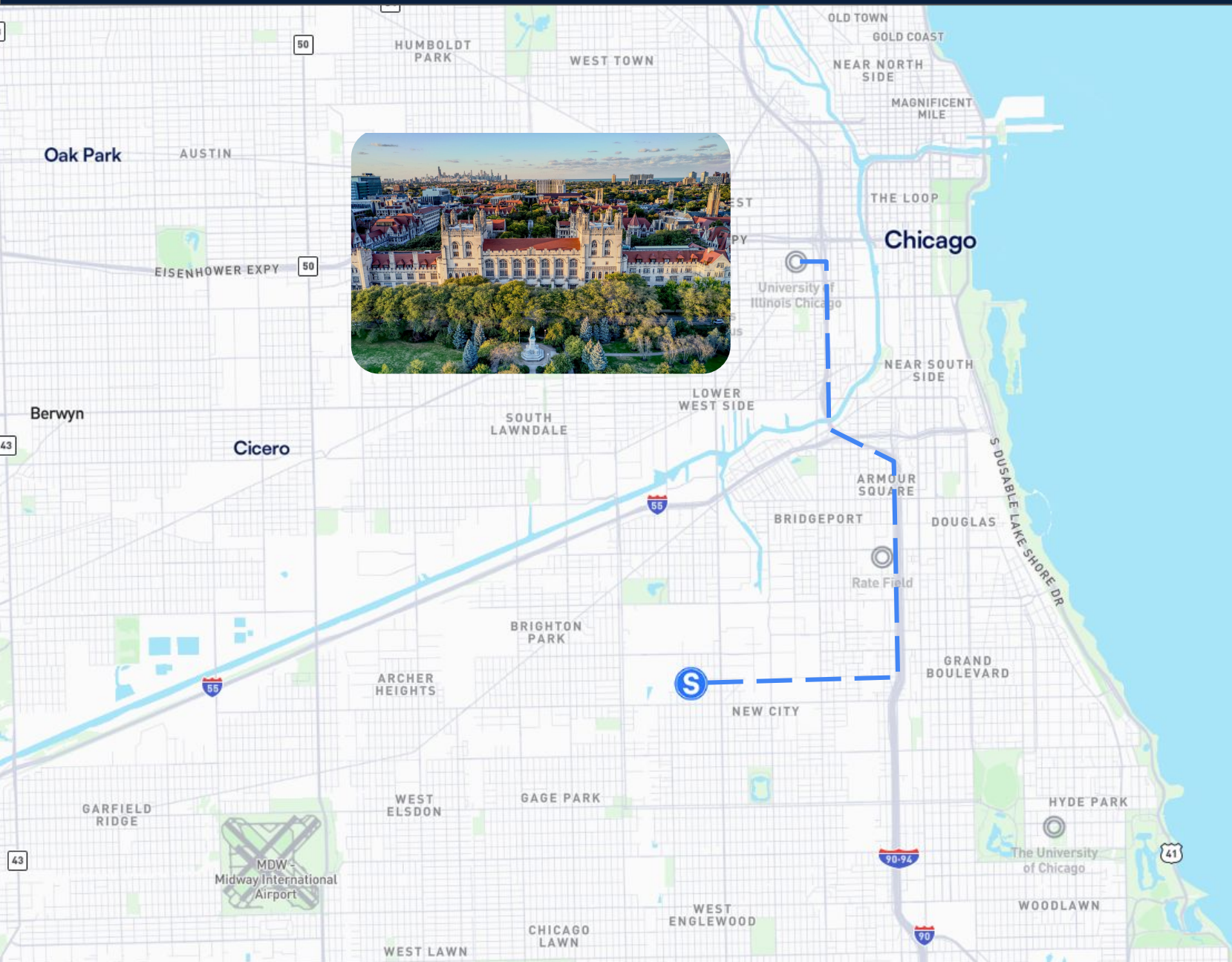
University of Chicago
Enrollment (2024-2025)
19,287 Students
Graduation Rate: 95%

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



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

±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

MATTHEWS™

EXCLUSIVELY LISTED BY



John Wrenn

Associate

(773) 572-6192

john.wrenn@matthews.com

License No. 475208900 (IL)



Mike Blake

Associate

(773) 614-4071

mike.blake@matthews.com

License No. 475.196083 (IL)



Bryan Kunze

First Vice President

(773) 261-8384

bryan.kunze@matthews.com

License No. 475162316 (IL)

Matthew Fitzgerald

Broker of Record

Broker License No. 471021676 (IL)

Firm License No. 478027547 (IL)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 4521 S Honore 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.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
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.

Matthews Real Estate Investment Service™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.