7854 S South Shore Dr, Chicago, IL

Multifamily Acquisition

Section 1 | Property Information

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by 33 Realty, LLC in compliance with all applicable fair housing and equal opportunity laws.

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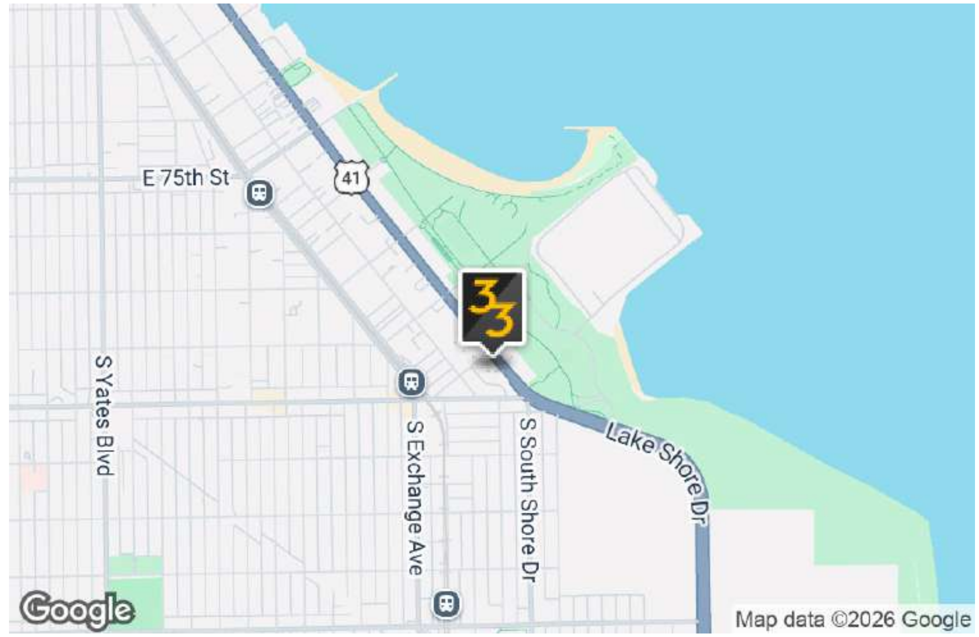


OFFERING SUMMARY

Asking Price:	$5,000,000
Building Size:	43,757 SF
Number of Units:	60
Price / SF:	$114.27
Stabilized Year 2 Cap Rate:	8.87%
Asking Price / Unit:	$83,333
Year Built:	1974

PROPERTY OVERVIEW

33 Realty is pleased to present for sale, as a de-conversion opportunity, 7854 S South Shore Drive, a 60-unit elevator building located in Chicago's South Shore neighborhood.

Built in 1974, the property consists of 13 studio/one-bathroom units, 31 one-bedroom/one-bathroom units, and 16 two-bedroom/two-bathroom units. Amenities include an elevator, on-site laundry, and individual electric metering. The property is situated near Rainbow Beach, offering residents convenient access to the lakefront.

7854 S South Shore Drive presents an excellent opportunity to add value by bringing the consistency and efficiency of a single ownership group to the property. With rents believed to be below market, a new owner has strong potential to push rents as units become available.

PROPERTY HIGHLIGHTS

- 60-unit elevator building
- De-conversion opportunity
- 13 studios, 31 one-bedroom, and 16 two-bedroom units
- Individual electric metering
- On-site laundry
- Steps from Rainbow Beach and the lakefront
- South Shore neighborhood
- Rents below market with potential to push to market levels
- Single ownership opportunity to improve operational efficiency
- Paved Parking Lot


Doral South
Condominium





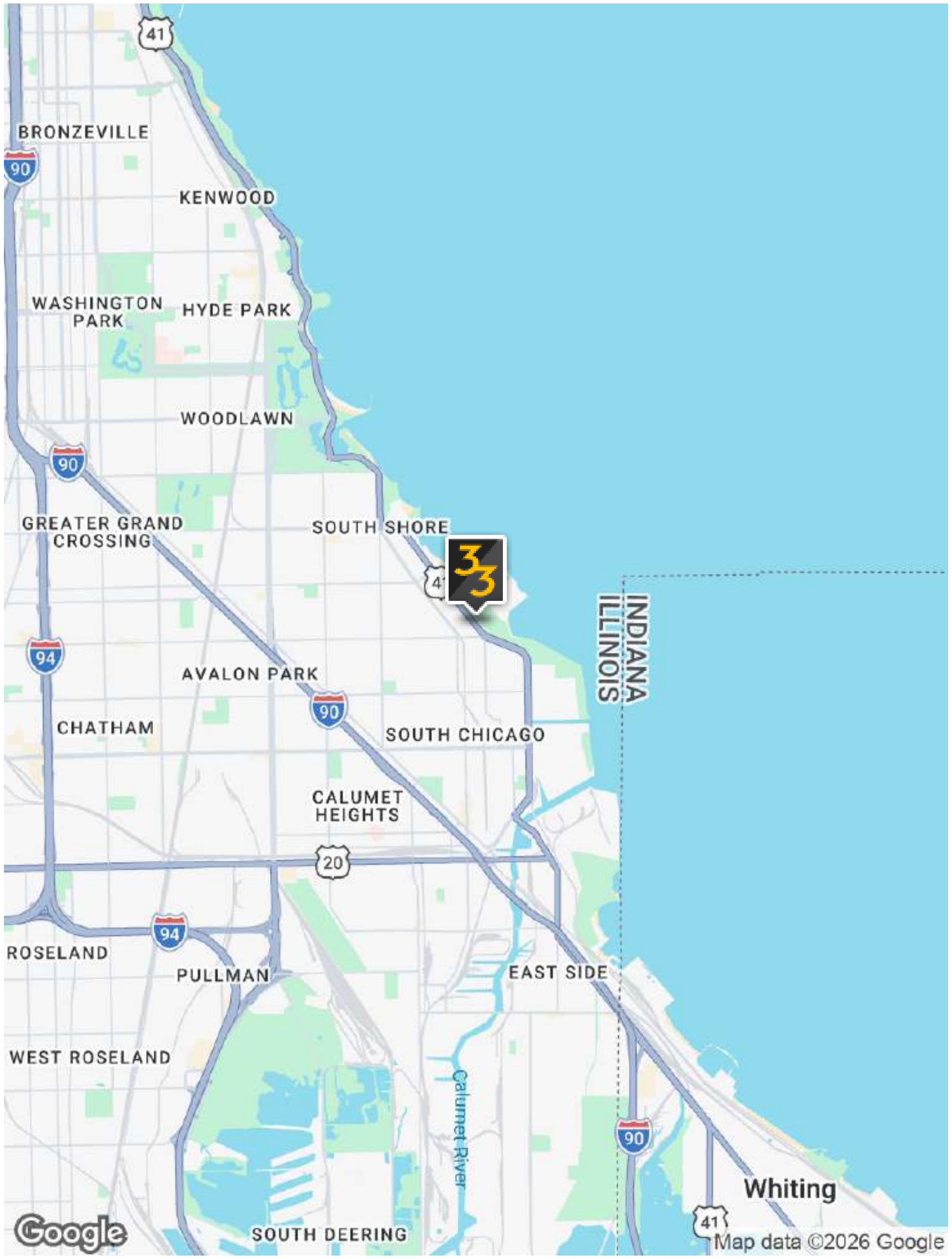

Section 2 | Location Information

LOCATION DESCRIPTION

7854 South Shore Drive sits in the heart of South Shore, one of Chicago's most scenic lakefront neighborhoods—where Lake Michigan and skyline views create a rare blend of coastal calm and city energy. Stretching roughly from 67th to 79th Street and from Lake Michigan west to Stony Island Avenue, South Shore is defined by its shoreline setting, historic character, and strong community identity, offering residents a lifestyle that feels both relaxed and distinctly Chicago. With its mix of lakefront scenery and classic neighborhood streets, South Shore delivers a setting that feels both peaceful and connected.

The neighborhood is anchored by standout destinations that make everyday living feel elevated. Rainbow Beach is one of Chicago's largest lakefront beaches, featuring a pier, courts, and community garden spaces, while the South Shore Cultural Center—a Chicago historic landmark—offers a solarium, butterfly park, golf courses, and arts programming for all ages. For live entertainment and community gatherings, The Quarry hosts weekly jazz nights and serves as a locally celebrated venue that reflects the area's creative spirit. Whether you're looking for an easy beach day, a cultural outing, or a night of live jazz, South Shore keeps it all close to home.

South Shore also shines through its architectural beauty and accessibility. The South Shore Bungalow District showcases early 1900s historic homes, with nearby highlights like the Allan Miller House and Jackson Park Highlands adding to the neighborhood's landmark appeal. With convenient public transit options including the South Shore Metra and Windsor Park Metra, plus multiple bus routes and close access to Lake Shore Drive, perfectly positioned for residents who want lakefront views, cultural depth, and easy connectivity to the rest of the city. The area's diversity and strong local pride add to its everyday livability, creating a community that feels authentic and welcoming.


BRONZEVILLE
KENWOOD
WASHINGTON PARK
HYDE PARK
WOODLAWN
GREATER GRAND CROSSING
SOUTH SHORE
INDIANA
ILLINOIS
AVALON PARK
CHATHAM
SOUTH CHICAGO
CALUMET HEIGHTS
ROSELAND
PULLMAN
EAST SIDE
WEST ROSELAND
Calumet River
Whiting
SOUTH DEERING
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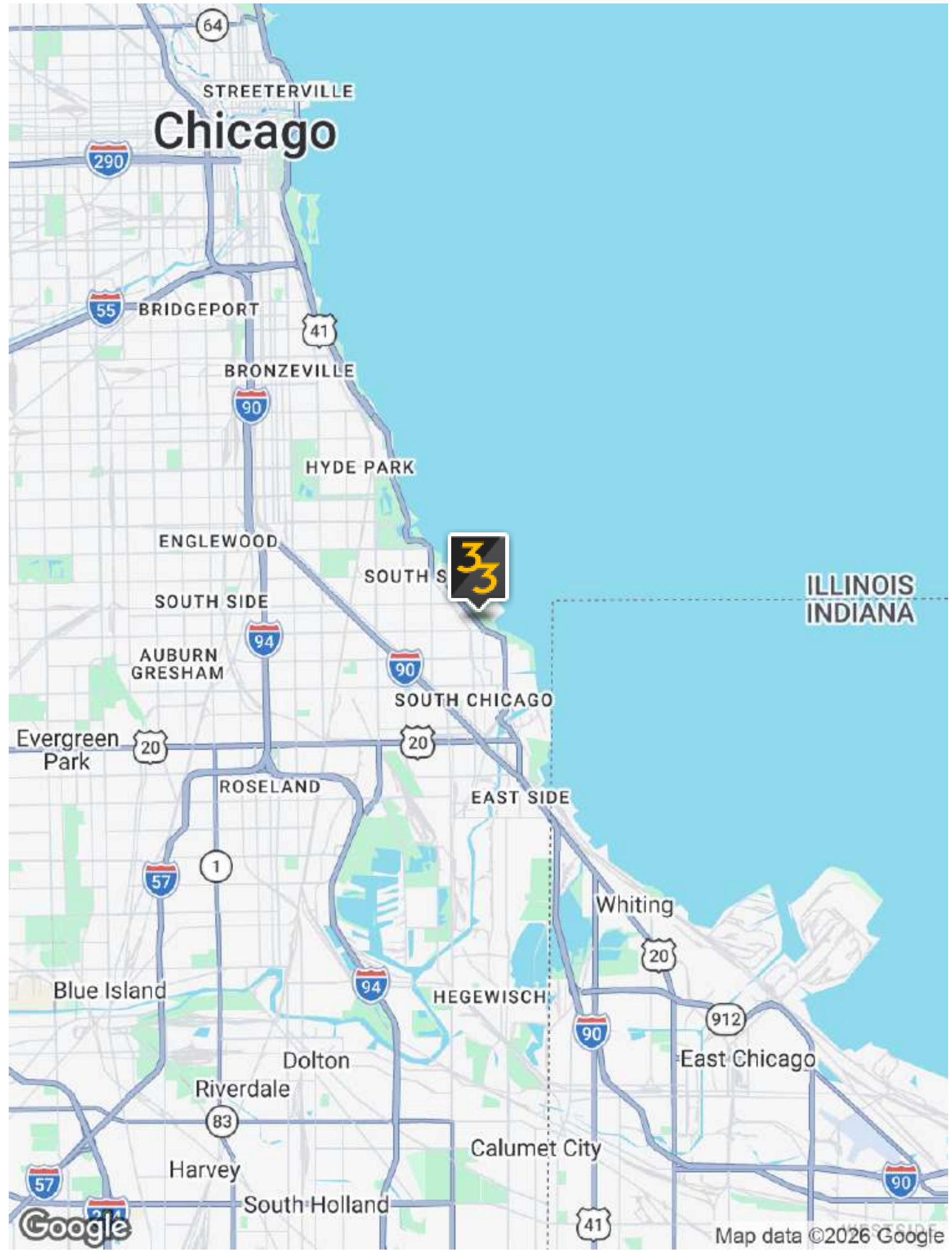

STREETERVILLE
Chicago
BRIDGEPORT
BRONZEVILLE
HYDE PARK
ENGLEWOOD
SOUTH SIDE
AUBURN GRESHAM
ILLINOIS
INDIANA
SOUTH CHICAGO
Evergreen Park
ROSELAND
EAST SIDE
Whiting
Blue Island
HEGEWISCH
East Chicago
Dolton
Riverdale
Calumet City
Harvey
South Holland
Map data ©2026 Google

Section 3 | Financial Analysis

UNIT TYPE	COUNT	SIZE (SF)	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
Studio / 1 BA	13	597	$778	$1.30	$1,050	$1.76
1 BR / 1 BA	31	628	$950	$1.51	$1,200	$1.91
2 BR / 2 BA	16	1,033	$1,371	$1.33	$1,600	$1.55
TOTALS/AVERAGES	**60**	**43,757**	**$61,500**	**$1.41**	**$76,450**	**$1.75**

Unit Type	Count	Size (SF)	Market Rent	Renovation Rent Premium	Post-Renovation Market Rent
Studio / 1 BA	13	597	$778	$272	$1,050
1 BR / 1 BA	31	628	$950	$250	$1,200
2 BR / 2 BA	16	1,033	$1,371	$229	$1,600
Total / Weighted Avg.	**60**	**729**	**$1,025**	**$249**	**$1,274**

Cost Assumptions	# Units	Cost / Unit	Total Cost	Notes
Renovate Unit Interiors	60	$15,000	$630,000	70% of units
Building Capital Expenditures		$300,000	$300,000	
Total / Average			**$930,000**	

INCOME SUMMARY	CURRENT	PRO FORMA
Gross Scheduled Income	$738,000	$917,400
Other Income	$1,680	$1,680
Admin Fee Revenue	-	$8,968
RUBs	-	$37,920
Pet Rent	-	$2,400
Vacancy Cost	-$44,280 (6%)	-$45,870 (5%)
GROSS INCOME	**$695,400**	**$922,498**

EXPENSES SUMMARY	CURRENT	PRO FORMA
Taxes	$99,630	$110,700
Insurance	$20,000	$48,000
Water	$42,237	$42,237
Gas	$41,293	$41,293
Electric	$5,830	$5,830
Internet and Intercom	$10,673	-
Trash	$11,126	$11,126
Contract Services	$24,800	$24,800
Repairs & Maintenance	$42,000	$42,000
Elevator Maintenance	$2,141	$2,141
Turnover	$22,080	$22,080
Leasing	$12,300	$12,300
Admin	$1,500	$1,500
Management Fee	$34,770	$46,125
Taxes/LLC/Accy	$1,500	$1,500
OPERATING EXPENSES	**$371,880**	**$411,632**

NET OPERATING INCOME	**$323,520**	**$510,866**

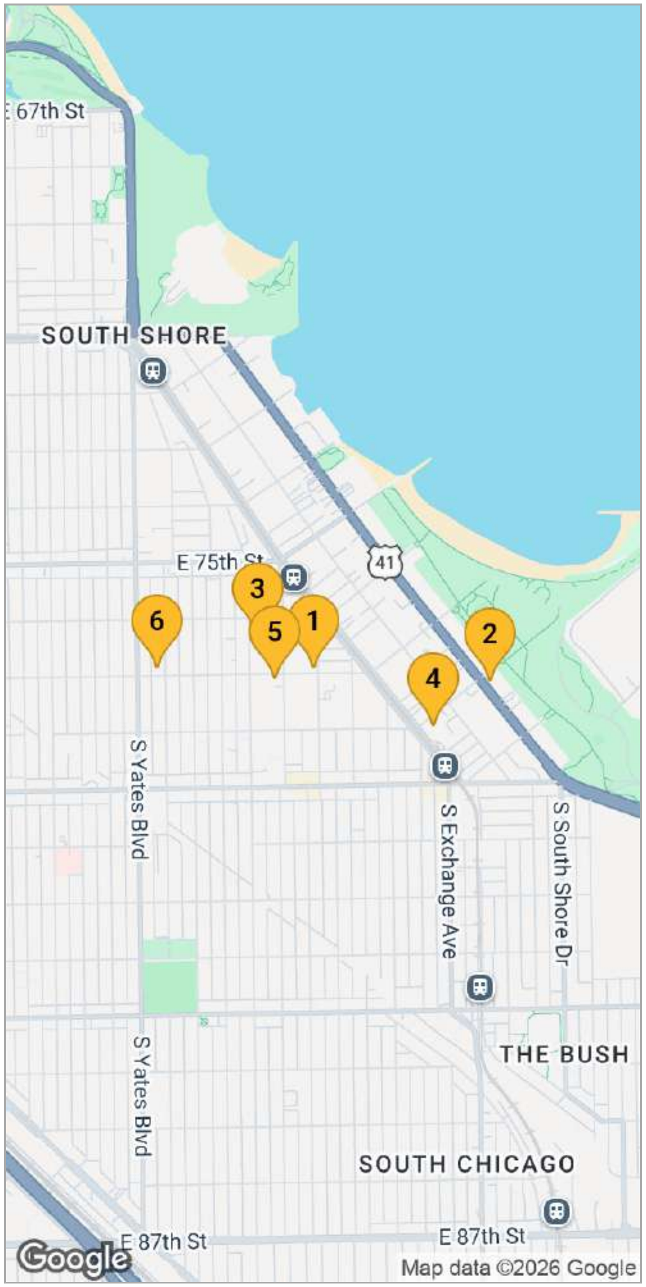
INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	$5,000,000	$5,000,000
Price per Unit	$83,333	$83,333
GRM	6.8	5.5
CAP Rate	6.5%	8.3%
Cash-on-Cash Return (yr 1)	5.44 %	10.27 %
Total Return (yr 1)	$118,530	$203,410
Debt Coverage Ratio	1.27	1.44

OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	$738,000	$917,400
Other Income	$1,680	$50,968
Total Scheduled Income	$739,680	$968,368
Vacancy Cost	$44,280	$45,870
Gross Income	$695,400	$922,498
Operating Expenses	$371,880	$411,632
Net Operating Income	$323,520	$510,866
Pre-Tax Cash Flow	$68,015	$155,453

FINANCING DATA	CURRENT	PRO FORMA
Down Payment	$1,250,000	$1,514,375
Loan Amount	$3,750,000	$4,543,120
Debt Service	$255,505	$355,413
Debt Service Monthly	$21,292	$29,617
Principal Reduction (yr 1)	$50,515	$47,957

Section 4 | Sales Comparables

	NAME/ADDRESS	PRICE	NO. UNITS	CAP RATE	PRICE/UNIT
1	**7658 S Marquette Ave** Chicago, IL 60649	$1,070,000	13	9.67%	$82,308
2	**7801 S South Shore Drive** Chicago, IL 60649	$2,600,000	32	8.76%	$81,250
3	**7617 S Colfax Ave** Chicago, IL 60649	$790,000	10	9.70%	$79,000
4	**2909 E 78th St** Chicago, IL 60649	$2,430,000	31	7.40%	$78,387
5	**7700 S Saginaw Ave** Chicago, IL 60649	$935,000	12	11.86%	$77,917
6	**7648 S Phillips Ave** Chicago, IL 60649	$2,200,000	31	9.08%	$70,968
	AVERAGES	**$1,670,833**	**21**	**9.41%**	**$78,305**



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7658 S MARQUETTE AVE

Chicago, IL 60649

Sold 5/29/2025

DETAILS

Price:	$1,070,000
Bldg Size:	10,860 SF
No. Units:	13
Cap Rate:	9.67%
Year Built:	1922
Price/Unit:	$82,308

UNIT MIX

UNIT TYPE:	COUNT:
1 BR / 1 BA	2
2 BR / 1 BA	11

7801 S SOUTH SHORE DRIVE

Chicago, IL 60649

Sold 5/2/2023

2

DETAILS

Price:	$2,600,000
Bldg Size:	27,850 SF
No. Units:	32
Cap Rate:	8.76%
Year Built:	1961
Price/Unit:	$81,250

UNIT MIX

UNIT TYPE:	COUNT:
Studio / 1 BA	2
1 BR / 1 BA	4
2 BR / 1 BA	26

3

7617 S COLFAX AVE

Chicago, IL 60649

Sold 1/21/2025

DETAILS

Price:	$790,000
No. Units:	10
Cap Rate:	9.70%
Year Built:	1960
Price/Unit:	$79,000

UNIT MIX

UNIT TYPE:	COUNT:
1 BR / 1 BA	10

2909 E 78TH ST

Chicago, IL 60649

Sold 5/14/2024

DETAILS

Price:	$2,430,000
Bldg Size:	26,050 SF
No. Units:	31
Cap Rate:	7.40%
Year Built:	1932
Price/Unit:	$78,387

UNIT MIX

UNIT TYPE:	COUNT:
1 BR / 1 BA	15
2 BR / 1 BA	16

5

7700 S SAGINAW AVE

Chicago, IL 60649

Sold 5/5/2023

DETAILS

Price:	$935,000
Bldg Size:	14,400 SF
No. Units:	12
Cap Rate:	11.86%
Year Built:	1920
Price/Unit:	$77,917

UNIT MIX

UNIT TYPE:	COUNT:
2/1	12

7648 S PHILLIPS AVE

Chicago, IL 60649

Sold 8/29/2023

DETAILS

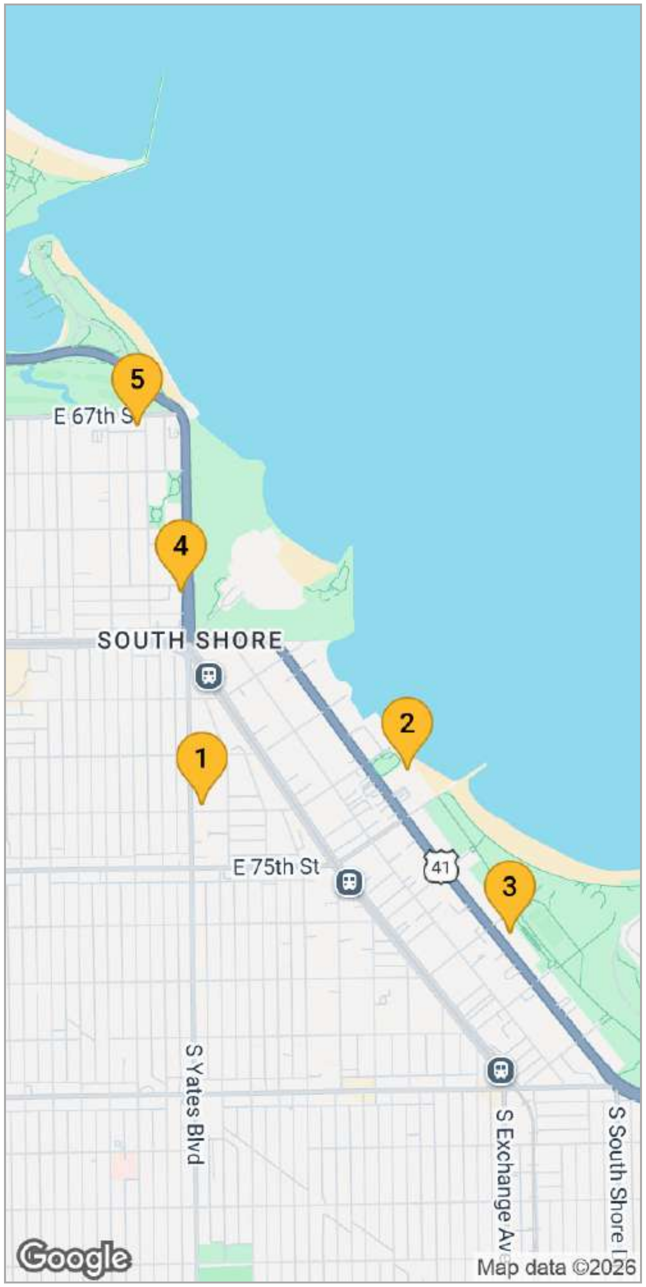
Price:	$2,200,000
Bldg Size:	18,750 SF
No. Units:	31
Cap Rate:	9.08%
Year Built:	1925
Price/Unit:	$70,968

UNIT MIX

UNIT TYPE:	COUNT:
Studio / 1 BA	6
1 BR / 1 BA	13
2 BR / 1 BA	9
2 BR / 2 BA	3

Section 5 | Lease Comparables

	NAME/ADDRESS	NO. UNITS	AVG RENT
1	**7350 S Phillips Avenue** Chicago, IL 60649	70	$1,687
2	**7425-27 S South Shore Dr** Chicago, IL 60649	128	$1,178
3	**7715 S South Shore Dr** Chicago, IL 60649	50	$1,214
4	**2373 E 70th St** Chicago, IL 60649	144	$1,313
5	**6700 S Oglesby Avenue** Chicago, IL 60649	191	$1,404
	AVERAGES	**116**	**$1,359**



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7350 S PHILLIPS AVENUE

Chicago, IL 60649

UNIT TYPE:	COUNT:	RENT:
Studio / 1 BA	29	$1,058
1 BR / 1 BA	2	$1,535
2 BR / 1 BA	11	$1,672
3 BR / 1 BA	28	$2,354

2

7425-27 S SOUTH SHORE DR

Chicago, IL 60649

UNIT TYPE:	RENT:
Studio / 1 BA	$1,000
1 BR / 1 BA	$1,250

3

7715 S SOUTH SHORE DR

Chicago, IL 60649

UNIT TYPE:	COUNT:	RENT:
Studio / 1 BA	19	$908
1 BR / 1 BA	22	$1,332
2 BR / 1 BA	9	$1,570

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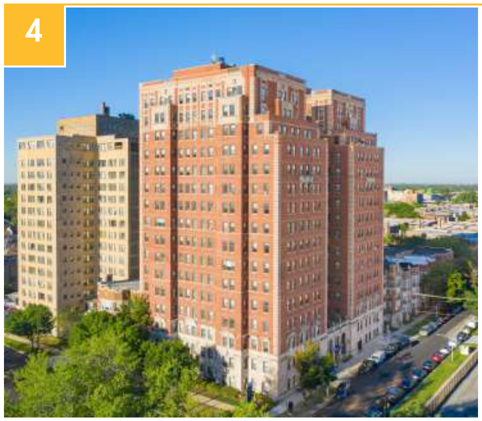


2373 E 70TH ST

Chicago, IL 60649

UNIT TYPE:	COUNT:	RENT:
Studio / 1 BA	62	$1,060
1 BR / 1 BA	47	$1,188
2 BR / 1 BA	25	$1,551
3 BR / 3 BA	10	$2,880

5

6700 S OGLESBY AVENUE

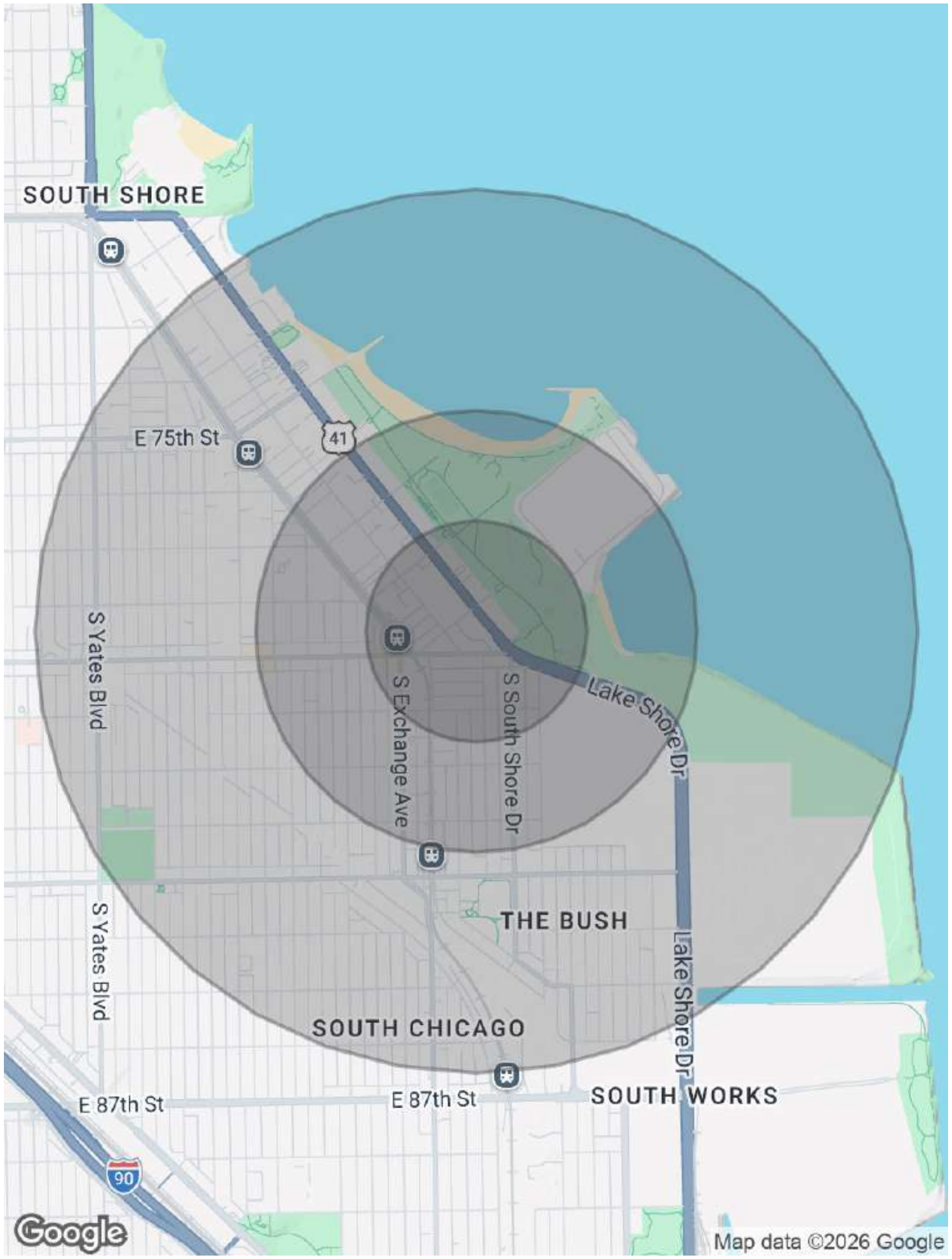
Chicago, IL 60649

UNIT TYPE:	COUNT:	RENT:
Studio / 1 BA	24	$1,101
1 BR / 1 BA	119	$1,297
2 BR / 2 BA	47	$1,782
3 BR / 3 BA	1	$3,614

POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	887	5,818	27,594
Average Age	37.2	33.5	36.2
Average Age (Male)	28.0	27.6	34.6
Average Age (Female)	45.2	37.1	36.4

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	393	2,451	11,603
# of Persons per HH	2.3	2.4	2.4
Average HH Income	$52,056	$51,165	$57,289
Average House Value	$67,221	$112,038	$166,450

2023 American Community Survey (ACS)



AARON ZEITNER
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PROFESSIONAL BACKGROUND

Aaron Zeitner is a commercial real estate professional with nearly a decade of experience advising clients and executing transactions across multiple asset classes, with an emphasis on multi-family. He began his career in the lending industry, where he developed a strong foundation in underwriting, deal structuring, and client advisory.

In 2016, Aaron transitioned into commercial real estate, where he has since built a reputation for identifying opportunities and navigating complex transactions including condo deconversions. In addition to brokerage, he has experience launching and operating a self-developed technology startup, giving him a unique perspective on innovation and business strategy.

Aaron is also an active investor in mobile home assets, focusing on value creation through strategic acquisitions. He has a wife Maura and two children, Addy & Axel.

EDUCATION

Aaron graduated from Truman State University with a degree in Business Administration: Finance, with a minor in Economics and studied International Business in Nice, France.

MEMBERSHIPS

Member of the Chicago Association of Realtors, holding an Illinois Broker's License since 2016, with additional Broker's Licenses in Florida and Missouri

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MATTHEW PETERSEN

Broker

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Direct: **269.873.6101** | Cell: **269.873.6101**

PROFESSIONAL BACKGROUND

Matt's passion for real estate started with his first real estate investment in 2006 and then he went to become a real estate broker in 2009 to help his clients maximize their investment returns. Over the last 13 years, Matt has focused on working with asset management companies & banks to provide market analysis on properties his client have an interest in. Matt has also acquired over 25 properties as a principal owner where he learned valuation, acquisition and disposition strategies. Since joining the commercial brokerage team at 33 Realty in 2019, Matt has successfully closed on transactions valued collectively at over $200,000,000 with a focus on the sale of multi-family condo deconversions, apartments & distressed assets.

EDUCATION

Matthew graduated from Western Michigan University with a Bachelor of Science in Aviation Administration and a minor in Business Management and studied abroad in Melbourne, Australia.

MEMBERSHIPS

Member of the Chicago Association of Realtors, holding an Illinois Broker's License since 2009.