2119 S. 51st Ave.
Cicero, IL 60804

A Large Corner 13-Unit Apartment Building

ESSEX
REALTY GROUP


THE HOLME APTs

Disclaimer

This Offering memorandum is not intended to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective purchasers may need or desire.

All financial projections are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and the Agent and therefore may be subject to material and adverse variations. The Offering Memorandum does not constitute an indication that there has been no change in the business or affairs of the Property since the date of preparation of the Offering Memorandum. An opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither the Owner nor the Agent nor any of their respective officers, agents or principals has made or will make any representations or warranties, expressed or implied, as to the accuracy or completeness of the Offering Memorandum or any other oral or written information provided by any of them, and no legal commitment or obligation shall arise by reason of the Offering Memorandum or such other information. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser

This information has been secured from sources we believe to be reliable, but we make no representations nor warranties, express nor implied as to the accuracy of the information. References to square footage are approximate. Buyer must verify the information and bears all risks for any inaccuracies.

LEAD WARNING STATEMENT
Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk t o pregnant women. The seller of any interest in residential real property may be required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller 's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

HAZARDOUS MATERIALS DISCLOSURE
Various construction material may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. For example, some transformers and other electrical components contain PCB's, and asbestos has been used in components such as fire-proofing, heating and cooling systems, air duct insulation, spray-on and tile acoustical materials, linoleum, floor tiles, roofing, dry wall and plaster. Due to prior or current uses of the Property or the area, there may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below ground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Real estate agents have no expertise in the detection or correction of hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/or operators. It is the responsibility of the Buyer to retain qualified experts to detect and correct such matters and to consult with legal counsel of their choice to determine what provisions, if any, they may wish to include in transaction documents regarding the Property.

AMERICANS WITH DISABILITIES ACT
The United States Congress has recently enacted the Americans with Disabilities Act. Among other things, this act is intended to make many business establishments equally accessible to persons with a variety of disabilities. As such, modifications to real property may be required. Federal, state and local laws, codes and regulations also may mandate changes. The real estate brokers in this transaction are not qualified to advise you as to what, if any, changes may be required now, or in the future. Owners and tenants should consult their attorneys and qualified design professionals of their choice for information regarding these matters. Real estate brokers cannot determine which attorneys or design professionals have the appropriate expertise in this area.

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STATE OF ILLINOIS DUAL AGENCY DISCLOSURE
The State of Illinois has enacted regulations relative to disclosure of representation. In all transactions relative to the Property, Essex Realty Group, LLC is representing the Owner. However, in any situation where there is not a cooperating broker representing the purchaser, Essex Realty Group, LLC is deemed to also be representing the purchaser. Representing more than one party to a transaction presents a conflict of interest since both clients may rely upon the Licensee's/Agent's advice and the client's respective interest may be adverse to each other. Licensee/Agent will undertake this representation only with the written consent of ALL clients in the transaction. Any agreement between the clients as to a final contract price and other terms is a result of negotiations between the clients acting in their own best interest and on their own behalf. Seller hereby acknowledges that Licensee/Agent has explained the implications of dual representation, including the risks involved, and understand that you have been advised to seek independent advice from your advisors or attorneys before signing any documents in this transaction.

WHAT A LICENSEE / AGENT CAN DO FOR CLIENTS WHEN ACTING AS A DUAL AGENT:
1) Treat all clients honestly; 2) Provide information about the Property to the Buyer; 3) Disclose all latent material defects in the Property that are known to Licensee/Agent; 4) Disclose financial qualification of the Buyer to the Seller; 5) Explain real estate terms; 6) Help the Buyer to arrange for Property inspections; 7) Explain closing costs and procedures; 8) Help the Buyer compare financing alternatives; 9) Provide information about comparable properties that have sold, so both clients may make educated decisions on what price to accept or offer.

WHAT A LICENSEE / AGENT CANNOT DISCLOSE TO CLIENTS WHEN ACTING AS A DUAL AGENT:
1) Confidential information that Licensee/Agent may know about the clients, without that client's permission. 2) The price the Seller will take other than the listing price without the permission of the Seller;3) The price the Buyer is willing to pay without the permission of the Buyer; 4) A recommended or suggested price the Buyer should offer; 5) A recommended or suggested price the Seller should counter with or accept. If either client is uncomfortable with this disclosure and dual representation, please let the Licensee/Agent know. You are not required to sign this document unless you want to allow the Licensee to proceed as a Dual Agent in this transaction. By initialing below, you acknowledge that you have read and understand this form and voluntarily consent to the Licensee/Agent acting as Dual Agent, should that become necessary.

NEITHER SELLER NOR AGENT IS MAKING AND HAS NOT, AT ANY TIME, MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESSED OR IMPLIED WITH RESPECT TO THE PROPERTY.

CONTEMPORANEOUS OFFERS
Agent and Designated Agent obtain contemporaneous offers from two or more clients. Clients of the Designated Agent may request to be referred to a different Essex Designated Agent.

REPRESENTATION OF MULTIPLE BUYERS:
At Essex Realty Group, LLC, our primary goal is to provide exceptional service to all our clients. Due to the competitive nature of the investment real estate market, there will be instances where our designated agents represent multiple buyers interested in the same property.

Please be advised of the following:

Potential Conflict of Interest: By representing multiple buyers, a potential conflict of interest may arise. Our designated agents are committed to maintaining impartiality and providing equal representation to all clients.

Confidentiality: Each client's information and negotiation strategies will be kept confidential. Our agents will not disclose any client's financial details, offer amounts, or other personal information to any other client.

Fair Negotiation: Our agents will strive to negotiate the best possible terms for each client independently. However, it is important to understand that in a multiple-offer situation, the property seller ultimately decides which offer to accept.

Client Options: Clients have the right to seek representation from another agent within our firm if they are uncomfortable with the potential conflict of interest.

By continuing to work with Essex Realty Group, LLC, clients acknowledge and accept the potential for their designated agent to represent multiple buyers for the same property and understand the measures in place to handle such situations professionally and ethically.

For any questions or concerns regarding this policy, please contact our managing broker at briankochendorfer@essexrealtygroup.com.

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Property Information

Executive Summary

Essex Realty Group, LLC has been exclusively engaged to market for sale **2119 S 51st Avenue**, a well-taken-care-of 13-unit corner brick apartment building located in Cicero, Illinois. The offering presents an opportunity to acquire excellent in-place cash flow with a path to improve it further. In addition, the property is currently in Tier 1 of the AHSAP program offering an investor continued tax relief for a meaningful period of time.

The Subject Property features a three-story corner brick building comprised of six (6) studio apartments, three (3) 1 bed / 1 bath apartments, and four (4) 2 bed / 2 bath apartments totaling approximately 11,300 square feet of rentable area. Units throughout the property have been tastefully renovated as they turn with stainless steel appliances and various other kitchen updates. The property also generates supplemental income through an on-site coin-operated laundry facility.

2119 S 51st Avenue is ideally positioned within Cicero's transit-rich corridor, situated directly adjacent to the CTA Pink Line with convenient access to Interstate 55 and Interstate 290. The Cermak Road retail corridor is just minutes from the property and is anchored by the Hawthorne Works Shopping Center, home to national tenants including AMC Theatres, Burlington, ALDI, Chipotle, and Bank of America.

ASSUMABLE DEBT AVAILABLE AT 5.42% MATURING IN DECEMBER OF 2034
Freddie Mac SBL Loan Serviced by Lument (I/O until 2030)
Contact your Essex broker for more information

SALE PRICE:	$1,430,000
NUMBER OF UNITS:	13
PRICE PER UNIT:	$110,000
CURRENT/STABILIZED GRM:	7.39 / 7.01
CURRENT/STABILIZED CAP RATE:	7.74% / 8.07%
CURRENT/STABILIZED CASH ON CASH:	**9.02% / 10.12%**

Building Fact Sheet

PROPERTY DETAILS

PROPERTY ADDRESS	2119 S 51st Ave Cicero, IL 60804
PIN NUMBER	16-21-426-009-0000
NUMBER OF UNITS	13
YEAR BUILT	Approx. 1923

MECHANICALS

HEATING	Individual Furnaces Window A/C
ELECTRIC	600A
HOT WATER	75 Gallon - Bradford White (Newer)
PLUMBING	Copper and Galvanized Mix
WINDOWS	Vinyl
ROOF	Flat, Silicone Sealed
LAUNDRY	2 Washer/2 Dryer (Owned)
PORCHES	Wood (New - 2025)








HOME


HOME

LG
APARICIO







Location Information

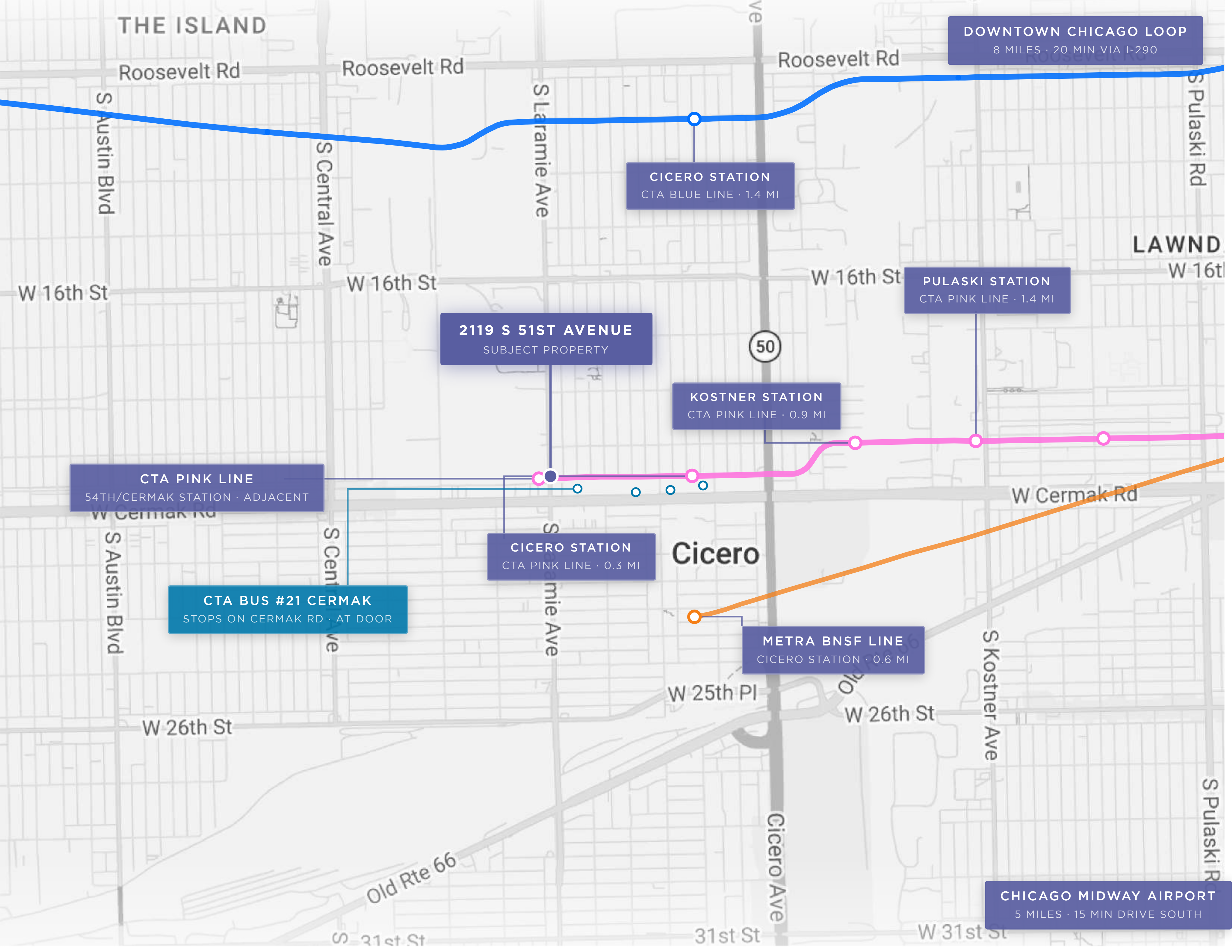
Location Overview

THE VILLAGE OF CICERO

Cicero is one of the most densely populated municipalities in the Chicago metropolitan area, situated directly west of the City of Chicago in Cook County. The town spans approximately six square miles and is home to more than 80,000 residents, making it the largest suburb in Illinois by population density. Cicero benefits from exceptional regional connectivity, with direct access to Interstate 55 and Interstate 290 via Cicero Avenue (Illinois Route 50), a major north-south arterial carrying over 23,300 vehicles per day. The CTA Pink Line provides direct rail service to the downtown Chicago Loop, with the 54th/Cermak terminal station located within the community, while the Metra BNSF Railway offers additional commuter rail service from the Cicero station at 26th Street.

The town's commercial base is anchored by the Cermak Road and Cicero Avenue corridors, which are home to a diverse mix of national retailers including Target, AMC Theatres, Burlington, ALDI, Planet Fitness, and Chipotle, among others. Cicero's central location within Chicago's inner-ring suburban market, combined with its affordability relative to adjacent Chicago neighborhoods and strong transit infrastructure, has sustained consistent rental demand across the multifamily housing stock. The community continues to benefit from ongoing public investment, including a streetscape improvement project along Cermak Road funded in part by a grant from the Illinois Department of Commerce and Economic Opportunity, further reinforcing its position as a stable and well-connected submarket for multifamily investment.


ESSEX
REALTY GROUP
Downtown Chicago
Cermak FRESH MARKET
Burlington
DOLLAR TREE
Sam's CLUB
THE HOME DEPOT
TARGET
Chick-fil-A
SONIC
W Cermak Rd
2119 S 51ST AVE
METRA PINK LINE



DOWNTOWN CHICAGO LOOP
8 MILES · 20 MIN VIA I-290
CICERO STATION
CTA BLUE LINE · 1.4 MI
PULASKI STATION
CTA PINK LINE · 1.4 MI
2119 S 51ST AVENUE
SUBJECT PROPERTY
KOSTNER STATION
CTA PINK LINE · 0.9 MI
CTA PINK LINE
54TH/CERMAK STATION · ADJACENT
CICERO STATION
CTA PINK LINE · 0.3 MI
CTA BUS #21 CERMAK
STOPS ON CERMAK RD · AT DOOR
METRA BNSF LINE
CICERO STATION · 0.6 MI
CHICAGO MIDWAY AIRPORT
5 MILES · 15 MIN DRIVE SOUTH
THE ISLAND
Roosevelt Rd
S Austin Blvd
S Central Ave
S Laramie Ave
S Pulaski Rd
LAWND
W 16th St
50
W Cermak Rd
Cicero
W 25th Pl
W 26th St
S Kostner Ave
Old Rte 66
Cicero Ave
31st St
W 31st St

Financial Analysis

Market Rent Analysis

APARTMENT	UNIT COUNT	CURRENT AVG.	CURRENT ANNUAL	**MARKET AVG.**	**MARKET ANNUAL**
Studio	6	$1,088	$78,300	**$1,125**	**$81,000**
1 Bed/1 Bath	3	$1,158	$41,700	**$1,225**	**$44,100**
2 Bed/1 Bath	4	$1,439	$69,060	**$1,550**	**$74,400**
TOTAL	13		$189,060		**$199,500**

NUMBER	BUILDING	TYPE	APPROX. SF	MONTHLY RENT	LEASE END
1	2119-1	2 Bed/1 Bath	1,100	$1,560	5/31/2026
2	2119-2	2 Bed/1 Bath	1,100	$1,345	5/31/2027
3	2119-3	2 Bed/1 Bath	1,100	$1,400	4/1/2027
4	2119-4	2 Bed/1 Bath	1,100	$1,450	5/31/2027
5	5040-9	Studio	700	$1,105	3/31/2026
6	5040-10	Studio	700	$1,020	5/31/2026
7	5040-11	1 Bed/1 Bath	900	$1,150	MTM
8	5040-12	1 Bed/1 Bath	900	$1,175	2/28/2027
9	5040-13	1 Bed/1 Bath	900	$1,150	MTM
10	5042-5	Studio	700	$1,095	2/28/2027
11	5042-6	Studio	700	$1,080	9/30/2026
12	5042-7	Studio	700	$1,100	4/30/2027
13*	5042-8	Studio	700	$1,125	ON MARKET
TOTAL			**11,300**	**$15,755**	

**Broker Applied Market Rent to On Market Unit*

Market Operating Statement

INCOME	CURRENT	% OF SGI	PER UNIT	STABILIZED	% OF SGI	PER UNIT	NOTES
Apartment Income	$189,060	97.75%	$14,543	$199,500	97.80%	$15,346	
Laundry Income	$2,438	1.26%	$188	$2,438	1.20%	$188	Seller Provided
Other (Move-in, Pet, Misc. Fees)	$1,915	0.99%	$147	$2,050	1.00%	$158	Broker Pro-Forma (1% SGI)
SCHEDULED GROSS INCOME	$193,413	100.00%	$14,878	$203,988	100.00%	$15,691	
Market Vacancy	-$9,671	-5.00%	-$744	-$10,199	-5.00%	-$785	
COLLECTED GROSS INCOME	$183,742	95.00%	$14,134	$193,789	95.00%	$14,907	

EXPENSES	CURRENT	% OF SGI	PER UNIT	STABILIZED	% OF SGI	PER UNIT	NOTES
Real Estate Taxes	$19,647	10.16%	$1,511	$24,479	12.00%	$1,883	Current per Cook County Treasurer; Stabilized Broker Pro-Forma
Insurance	$8,672	4.48%	$667	$8,672	4.25%	$667	Seller Provided
Gas	$2,889	1.49%	$222	$2,889	1.42%	$222	
Electric	$710	0.37%	$55	$710	0.35%	$55	Seller Provided
Water & Sewer	$15,118	7.82%	$1,163	$15,118	7.41%	$1,163	Seller Provided
Scavenger	$3,793	1.96%	$292	$3,793	1.86%	$292	Seller Provided
Management & Janitorial	$9,187	4.75%	$707	$9,689	4.75%	$745	Broker Pro-Forma
Maintenance/Decorating	$6,500	3.36%	$500	$6,500	3.19%	$500	Broker Pro-Forma
Misc. & Reserves	$6,500	3.36%	$500	$6,500	3.19%	$500	Broker Pro-Forma
TOTAL EXPENSES	$73,016	37.75%	$5,617	$78,350	38.41%	$6,027	
NET OPERATING INCOME	$110,727	57.25%	$8,517	$115,439	56.59%	$8,880	

Financial Summary

INVESTMENT OVERVIEW	CURRENT	STABILIZED
Price	$1,430,000	$1,430,000
Price per Unit	$110,000	$110,000
GRM	7.39	7.01
CAP Rate	7.74%	8.07%
Cash-on-Cash Return (YR 1)	9.02%	10.12%
Total Return (YR 1)	11.9%	13.0%
Debt Coverage Ratio	1.54	1.6

OPERATING DATA	CURRENT	STABILIZED
Total Scheduled Income	$193,413	$203,988
Vacancy Cost	$9,670	$10,199
Collected Income	$183,742	$193,788
Operating Expenses	$73,016	$78,350
Net Operating Income	$110,726	$115,438

FINANCING DATA		CURRENT		STABILIZED
Down Payment	30%	$429,000	30%	$429,000
Loan Amount	70%	$1,001,000	70%	$1,001,000
Debt Service	6.0%/30 YRS	$72,018	6.0%/30 YRS	$72,018
Cash Flow		$38,708		$43,420
Principal Reduction (YR 1)		$12,292		$12,292
Total Return (YR 1)		$51,000		$55,712

Rent Comparables

Rent Comps Map

Subject Property
2119 S 51st Ave | Cicero, IL 60804

1	2209 S 61st Court Cicero, IL 60804	2	1336 S Austin Boulevard Cicero, IL 60804	3	1300 S 51st Court Cicero, IL 60804
4	4747 19th Street Cicero, IL 60804	5	5812 W 16th Street Cicero, IL 60804	6	1526 S 51st Court Cicero, IL 60804

Rent Comparables

2209 S 61st Court
Cicero IL 60804

- Unit Features Standard Finishes
- Hardwood & Tile Flooring
- Radiator Heating & Window Unit Air Conditioning
- White Appliances

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
Studio	450	$950	$2.11

Landlord Paid Utilities:

- Heat, Water, & Trash

1336 S Austin Boulevard
Cicero IL 60804

- Unit Features Standard Finishes
- Hardwood & Laminate Tile Flooring
- Radiator Heating & Window Unit Air Conditioning
- Black Appliances

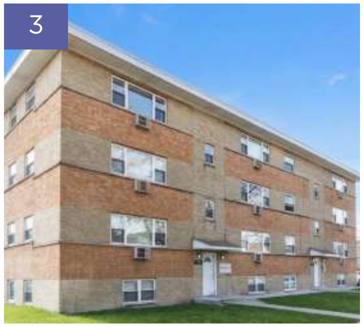
UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
1Bd/1Ba	750	$1,200	$1.60

Landlord Paid Utilities:

- Heat, Water, & Trash

Rent Comparables

3



1300 S 51st Court
Cicero IL 60804

- Unit Features Updated Finishes
- Hardwood & Tile Flooring
- Baseboard Heating & Sleeve Unit Air Conditioning
- A Mix of Black & Stainless Steel Appliances

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
1Bd/1Ba	850	$1,200	$1.41

Landlord Paid Utilities:

- Heat, Water, & Trash

4

4747 19th Street
Cicero IL 60804

- Unit Features Updated Finishes
- Hardwood Flooring
- Baseboard Heating & Sleeve Unit Air Conditioning
- White Appliances

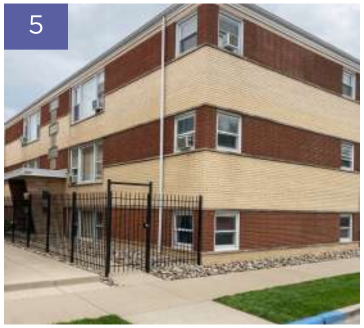
UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
1Bd/1Ba	610	$1,250	$2.05

Landlord Paid Utilities:

- Water & Trash

Rent Comparables

5



5812 W 16th Street
Cicero IL 60804

- Unit Features Updated Finishes
- LVT Flooring
- Baseboard Heating & Window Unit Air Conditioning
- Stainless Steel Appliances

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
2Bd/1Ba	900	$1,500	$1.67

Landlord Paid Utilities:

- Heat, Water, & Trash

6

1526 S 51st Court
Cicero IL 60804

- Unit Features Updated Finishes
- Hardwood & Tile Flooring
- Gas Forced Air Heating & Central Air Conditioning
- Stainless Steel Appliances

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
2Bd/1Ba	850	$1,700	$2.00

Landlord Paid Utilities:

- Water & Trash

Sale Comparables

Sold Comps Map

Subject Property
2119 S 51st Ave | Cicero, IL 60804

1	4747 Place 4747 19th Street
2	2413 S 53rd Avenue Cicero, IL 60804
3	2300 South Central Avenue Cicero, IL 60804
4	5640 W 35th Street Cicero, IL 60804
5	5758 W 35th Street Cicero, IL 60804
6	2245 S Central Avenue Cicero, IL 60804

Sold Comparables

1

4747 Place
4747 19th Street Cicero, IL 60804

- Renovated in 2019
- Units Feature Updated Finishes
- Hardwood Flooring
- Baseboard Heating & Sleeve Unit Air Conditioning
- White Appliances
- Broker Pro-Forma CAP Rate & GRM

SALE PRICE:	$5,980,000
NUMBER OF UNITS:	58
PRICE PER UNIT:	$103,103
CLOSED DATE:	Jul 23, 2025
GRM:	8.67
CAP RATE:	6.34%
YEAR BUILT:	1971
UNIT MIX:	(40) Studio
	(18) 1Bd/1Ba

2

2413 S 53rd Avenue
Cicero IL 60804

- Units Feature Standard Finishes
- Hardwood & Tile Flooring
- Gas Forced Air Heating & Central Air Conditioning
- White Appliances

SALE PRICE:	$774,700
NUMBER OF UNITS:	8
PRICE PER UNIT:	$96,837
CLOSED DATE:	Jun 23, 2025
GRM:	8.77
CAP RATE:	6.6%
YEAR BUILT:	1924
UNIT MIX:	(7) 2Bd/1Ba
	(1) 3Bd/1Ba

3

2300 South Central Avenue
Cicero IL 60804

- Units Feature Updated Finishes
- Hardwood Flooring
- HVAC
- Stainless Steel Appliances

SALE PRICE:	$2,550,000
NUMBER OF UNITS:	24
PRICE PER UNIT:	$106,250
CLOSED DATE:	May 07, 2025
GRM:	6.27
CAP RATE:	6.38%
YEAR BUILT:	1918
UNIT MIX:	(8) 2Bd/2Ba
	(14) 2Bd/2.5Ba
	(2) Retail

Sold Comparables

4

5758 W 35th Street
Cicero IL 60804

5

6

4. 5640 W 35th Street
Cicero IL 60804

- Units Feature Standard Finishes
- Hardwood & Tile Flooring
- Baseboard Heating & Sleeve Unit Air Conditioning
- White Appliances

SALE PRICE:	$645,000
NUMBER OF UNITS:	7
PRICE PER UNIT:	$92,142
CLOSED DATE:	Jan 10, 2025
GRM:	10.30
CAP RATE:	6.49%
YEAR BUILT:	1945
UNIT MIX:	(6) 1Bd/1Ba
	(1) 2Bd/1Ba

5. 5758 W 35th Street
Cicero IL 60804

- Units Feature Standard Finishes
- Hardwood Flooring
- Baseboard Heating & Sleeve Unit Air Conditioning
- White Appliances

SALE PRICE:	$1,525,000
NUMBER OF UNITS:	16
PRICE PER UNIT:	$95,312
CLOSED DATE:	Dec 04, 2024
GRM:	7.74
CAP RATE:	7.05%
YEAR BUILT:	1973
UNIT MIX:	(16) 1Bd/1Ba

6. 2245 S Central Avenue
Cicero IL 60804

- Units Feature Standard Finishes
- Hardwood Flooring
- Gas Forced Air Heating & Central Air Conditioning
- White Appliances

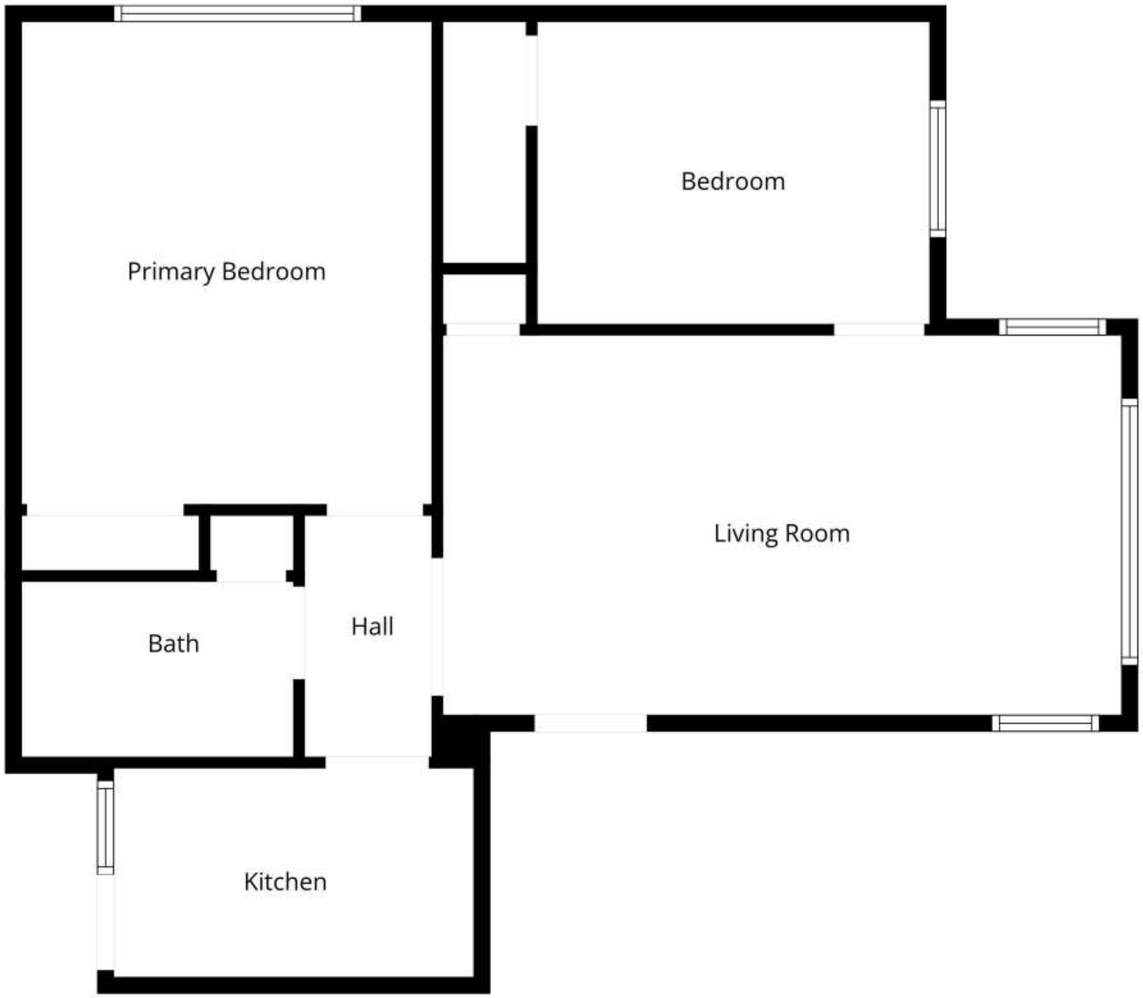
SALE PRICE:	$550,000
NUMBER OF UNITS:	6
PRICE PER UNIT:	$91,666
CLOSED DATE:	Oct 21, 2024
GRM:	5.83
CAP RATE:	9.43%
YEAR BUILT:	1923

Sold Comps Summary

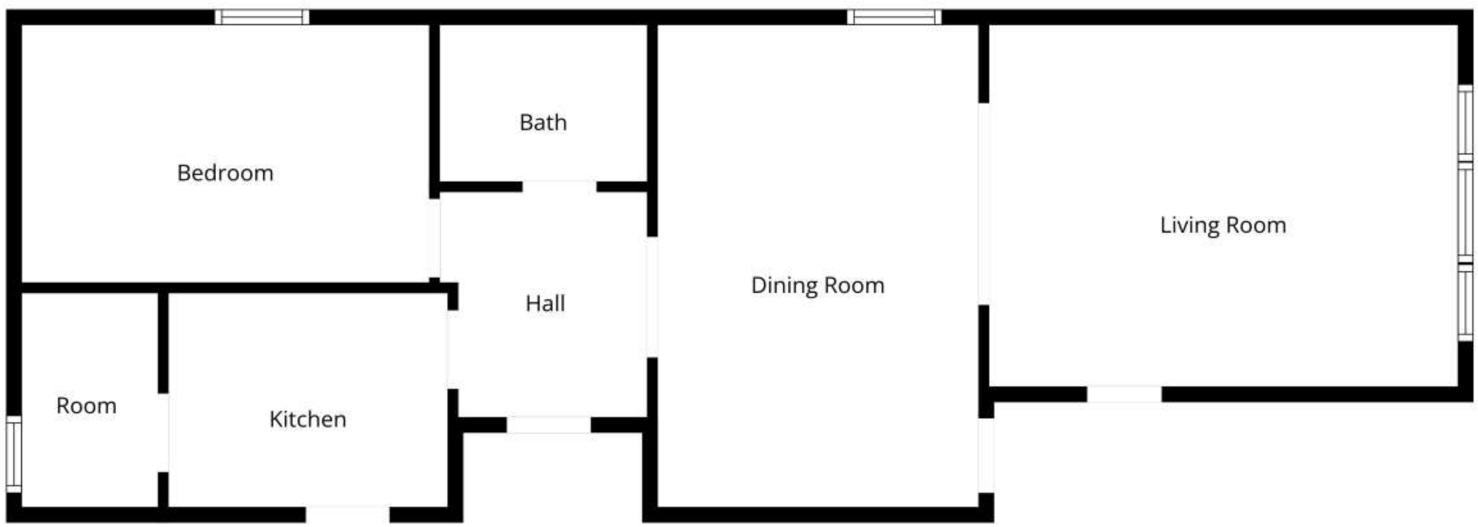
	SALE COMPS	PRICE	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
1	4747 Place 4747 19th Street Cicero, IL 60804	$5,980,000	$103,103	6.34%	8.67	58	07/23/2025
2	2413 S 53rd Avenue Cicero, IL 60804	$774,700	$96,837	6.60%	8.77	8	06/23/2025
3	2300 South Central Avenue Cicero, IL 60804	$2,550,000	$106,250	6.38%	6.27	24	05/07/2025
4	5640 W 35th Street Cicero, IL 60804	$645,000	$92,142	6.49%	10.30	7	01/10/2025
5	5758 W 35th Street Cicero, IL 60804	$1,525,000	$95,312	7.05%	7.74	16	12/04/2024
6	2245 S Central Avenue Cicero, IL 60804	$550,000	$91,666	9.43%	5.83	6	10/21/2024
	TOTALS/AVERAGES	**$2,004,117**	**$97,552**	**7.05%**	**7.93**	**20**	

Additional Information

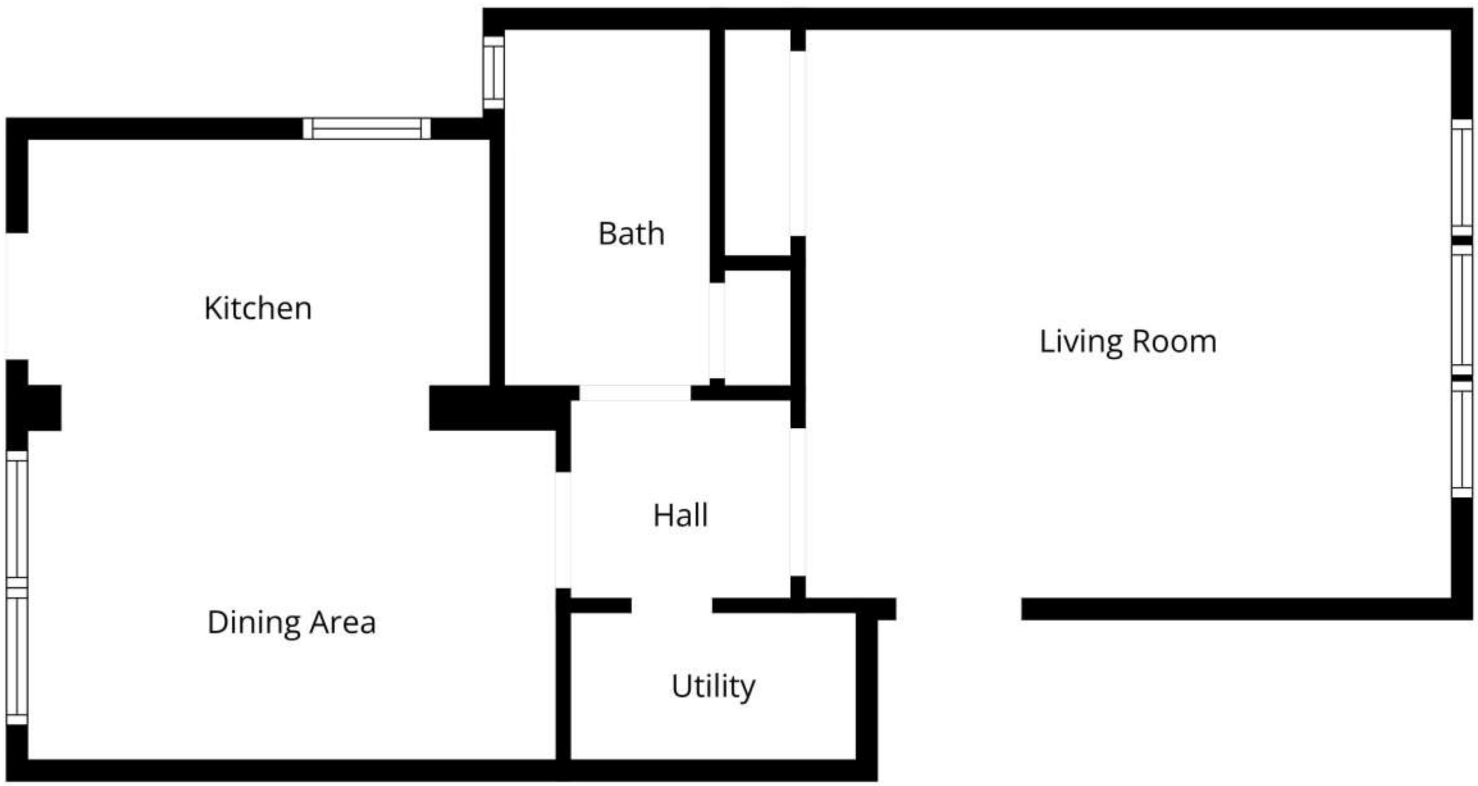
2 Bed / 1 Bath Floor Plan (Typ.)



1 Bed / 1 Bath Floor Plan (Typ.)



Studio Floor Plan (Typ.)



AHSAP Tax Incentive

Property owners of multi-family buildings containing 7 or more rental dwelling units are eligible for significant property tax reduction incentives if they commit to providing certain amounts of affordable housing units for qualifying residents for the entire length of the incentive.

The 2025 AHSAP rent and income limits have been published and are as follows:

60% AMI Rent Limit:

	Studio	1-Bed	2-Bed	3-Bed	4-Bed
2024	$1,177	$1,261	$1,513	$1,748	$1,951
2025	$1,260	$1,350	$1,620	$1,870	$2,086

60% AMI Income Limit:

	1 person	2 people	3 people	4 people	5 people	6 people
2024	$47,100	$53,820	$60,540	$67,260	$72,660	$78,000
2025	$50,400	$57,600	$64,800	$71,940	$77,700	$83,460

The AHSAP incentive requires that the designated affordable units are occupied by tenants that do not earn a total household income that exceeds the 60% of AMI limit and those tenants cannot be charged rent that exceeds the 60% of AMI limit. If a tenant is participating in a qualifying income-based subsidy program, then the rent limit is determined by the subsidy program.

Tier 1 - 25% Assessment Reduction:

In order to obtain the 25% assessment reduction, at least 15% of units must be designated for the above requirements and at least 2 primary building systems must be improved by at least $8 per square foot.

Tier 2 - 35% Assessment Reduction:

In order to obtain the 35% assessment reduction, at least 25% of units must be designated for the above requirements and and at least 2 primary building systems must be improved by at least $16 per square foot.

Tailored Debt and Equity Solutions

Essex Capital Markets delivers tailored financing solutions for mid-market investors and developers. Built on industry expertise, creativity, and innovation, the firm provides clarity and precision in navigating market complexities. Essex Capital Markets bridges the gap between investors and capital, ensuring predictable outcomes even in turbulent markets.

Avondale, Chicago | Multi-Family | 3 Units | $750K

- Challenge: Refinance out of construction loan, needed to close in one month.
- Solution: Essex identified a lender with quick execution and competitive pricing - closed in 21 days.

Old Town, Chicago | Mixed-Use | 23 Units | $9.5M

- Challenge: Dislocated finance market, sunsetting fund, needed flexibility.
- Solution: Essex found a new lending relationship that provided a short term, interest only, flexible pre-payment financing.

Lakeview, Chicago | Multi-Family Portfolio | 549 Units | $59.1M

- Challenge: Upcoming debt maturity, sponsor required optimal proceeds/pricing combination.
- Solution: Essex secured a 10-asset portfolio refinance, establishing a new lending relationship for the sponsor that offered more competitive terms while providing a creative, tailored structure.

Experience Turns Uncertainty Into Strategy

The Essex Capital Markets team brings over 65 years of combined expertise in Chicago’s finance industry - offering the advantage of seasoned professionals who have navigated and executed countless complex transactions.

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