

**7801 S. South
Shore Dr Chicago,
IL 60649**

**LIST PRICE
\$3,099,000**

**32 units in South Shore
w/assumable financing**



1000 N Milwaukee Ave
Chicago, IL 60642
www.pearsonrealtygroup.com

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PEARSON
realty group

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OVERVIEW

Attractive 1960's era, 32 unit brick building in great location in booming South Shore. Appealing unit mix of 5 studios, 9-1/1's, 15-2/1's and 3-3/1's. Roof, Porches, Masonry/Tuckpointing, and Electrical work done within last 5-8 yrs. Every unit updated with Bath and Kitchen reno during same period. Laundry in basement area and outdoor parking in rear for 16-20 cars. Located ½ block from Rainbow Beach Park and Rainbow Beach on the shore of beautiful Lake Michigan. The CTA 26, 6, 71, and N5 buses serve this location with both north and south bound stops at 78th and S. South Shore Dr, and it's just a short 2 block walk to the Metra Line (commuter rail) stop. Less than 3 miles to world renowned University of Chicago, the new Obama Presidential Library, and the soon to be renovated Jackson Park Golf course, and less than 11 miles to the center of downtown Chicago. This property needed new property management to stabilize rents and there is now new management in place.



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OVERVIEW

PROPERTY HIGHLIGHT

Brick Construction
Attractive Unit Mix
Assumable Financing

PROPERTY SUMMARY

List Price: \$3,099,000
32 units w/excellent unit mix
Year Built: 1961
Lot Size: 125'x135"

LOCATION HIGHLIGHTS

10.5 miles from downtown Chicago center
½ block from Lakefront
Great location in South Shore Neighborhood
Close to public transit, U of Chicago, Obama Library, etc.



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PROPERTY PHOTOS



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PROPERTY PHOTOS



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PROPERTY PHOTOS



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RAINBOW BEACH & PARK



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RENDERINGS OF OBAMA PRESIDENTIAL LIBRARY



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RENDERING OF PSIQUANTUM QUANTUM COMPUTING CENTER



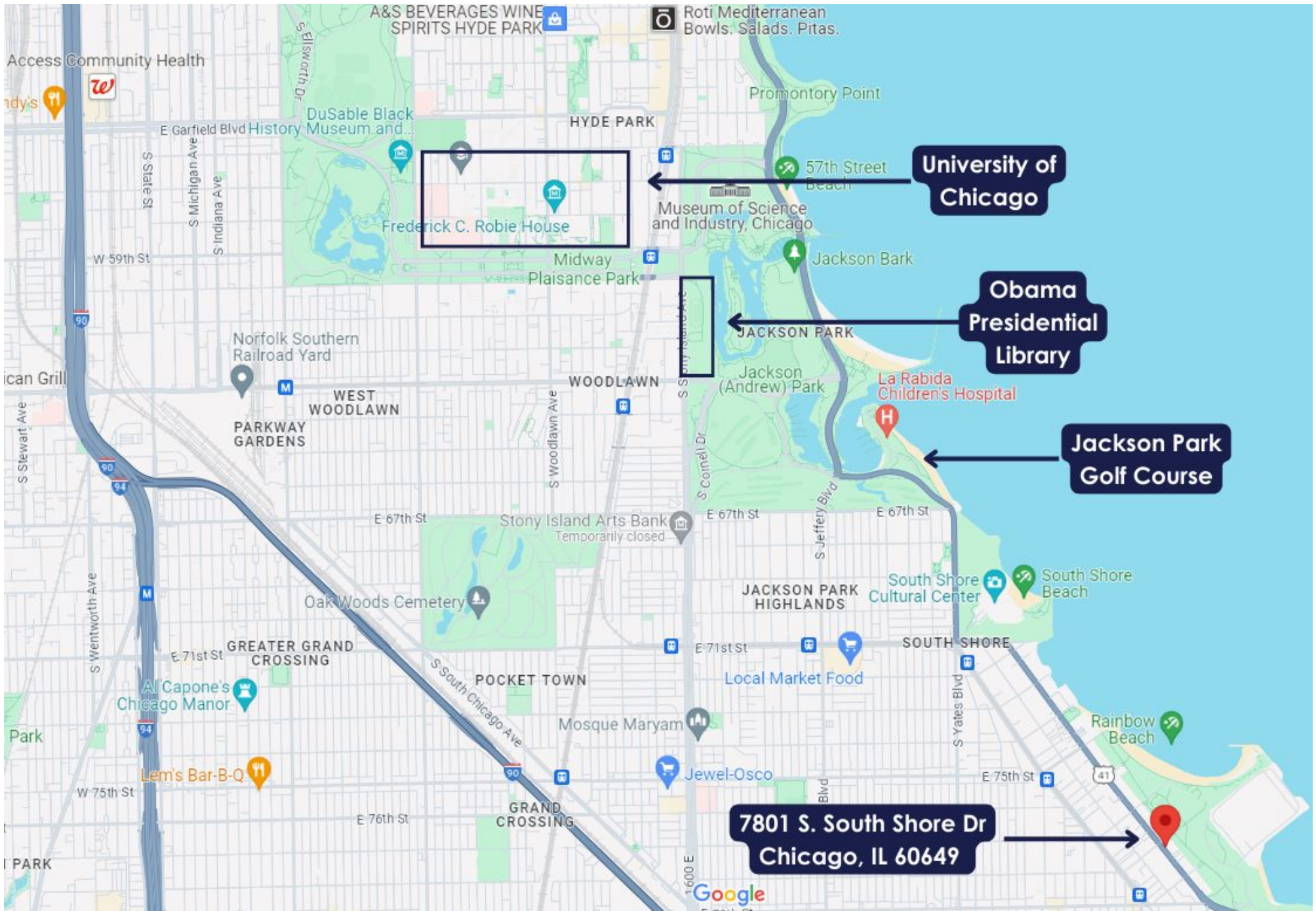
Subject Property:
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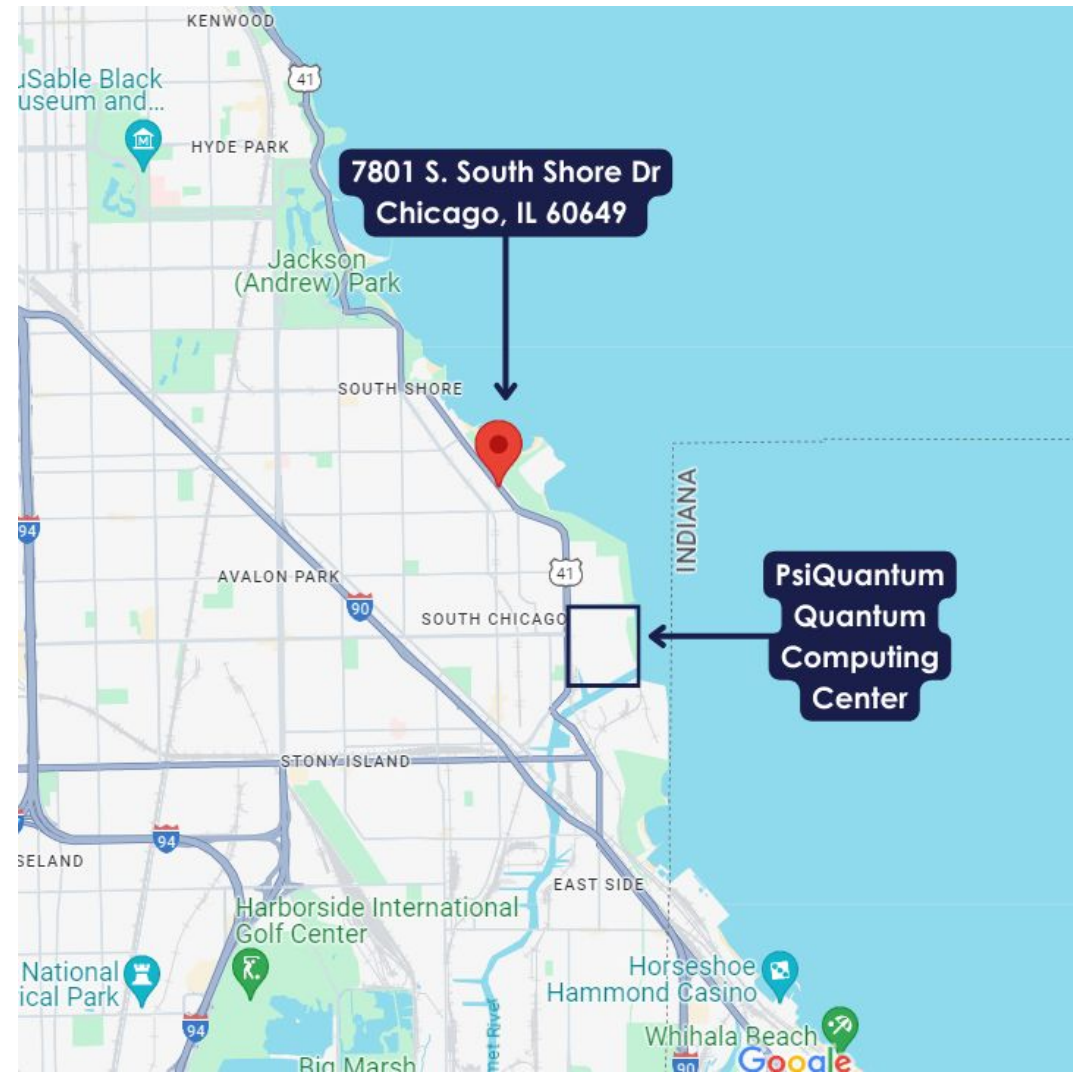
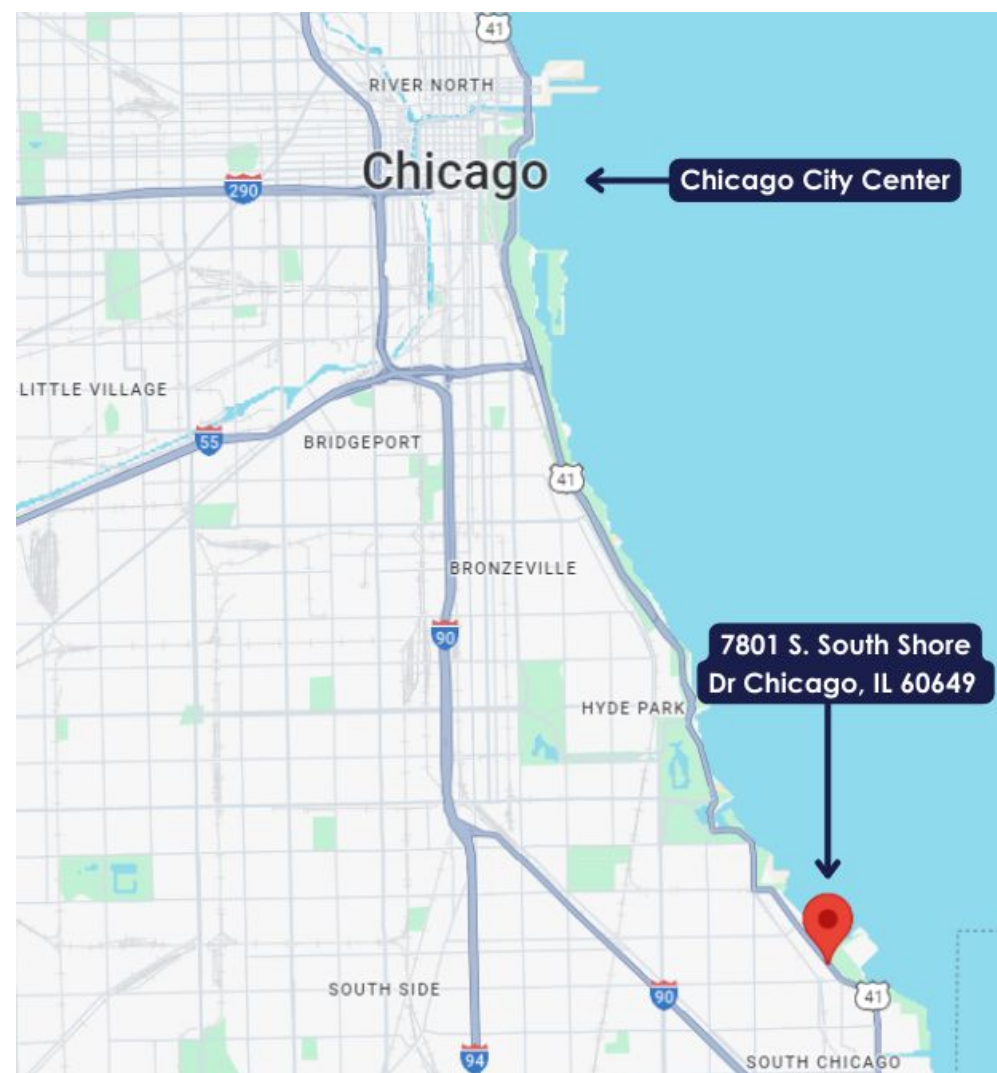
AERIAL MAP



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OPERATING SUMMARY

Operating Performance									
				Sched/Current	Per Unit	Stabilized	Per Unit	Proforma	Per Unit
ANNUAL RENTAL INCOME				\$ 417,816	\$ 13,057	\$ 417,816	\$ 13,057	\$ 453,012	\$ 14,157
Less Vacancy (current actual/Proforma)	0.125	0.050	0.050	\$ 52,227	\$ 1,632	\$ 20,891	\$ 653	\$ 22,651	\$ 708
EFFECTIVE RENTAL INCOME				\$ 365,589	\$ 11,425	\$ 396,925	\$ 12,404	\$ 430,361	\$ 13,449
Annual Other Income				\$ 10,335	\$ 323	\$ 10,335	\$ 323	\$ 11,368	\$ 355
EFFECTIVE GROSS INCOME				\$ 375,924	\$ 11,748	\$ 407,260	\$ 12,727	\$ 441,729	\$ 13,804
EXPENSES									
Real Estate Taxes				\$ 37,142	\$ 1,161	\$ 37,142	\$ 1,161	1.10 \$ 40,856	\$ 1,277
Insurance				\$ 14,398	\$ 450	\$ 14,398	\$ 450	1.10 \$ 15,838	\$ 495
Utilities - Gas				\$ 17,221	\$ 538	\$ 17,221	\$ 538	1.10 \$ 18,943	\$ 592
Utilities - Electric				\$ 7,150	\$ 223	\$ 7,150	\$ 223	1.10 \$ 7,865	\$ 246
Utilities - Water/Sewer				\$ 15,096	\$ 472	\$ 15,096	\$ 472	1.10 \$ 16,606	\$ 519
Trash/Scavenger				\$ 3,510	\$ 110	\$ 3,510	\$ 110	1.10 \$ 3,861	\$ 121
Repairs and Maintenance				\$ 14,242	\$ 445	\$ 14,242	\$ 445	1.10 \$ 15,666	\$ 490
Janitorial				\$ 12,625	\$ 395	\$ 12,625	\$ 395	1.10 \$ 13,888	\$ 434
Legal				\$ 4,400	\$ 138	\$ 4,400	\$ 138	1.10 \$ 4,840	\$ 151
Pest Control				\$ 5,175	\$ 162	\$ 5,175	\$ 162	1.10 \$ 5,693	\$ 178
Landscaping and Snow				\$ 2,105	\$ 66	\$ 2,105	\$ 66	1.10 \$ 2,316	\$ 72
Management Fee				\$ 19,010	\$ 594	\$ 19,010	\$ 594	1.10 \$ 20,911	\$ 653
Leasing				\$ 20,079	\$ 627	\$ 20,079	\$ 627	1.10 \$ 22,087	\$ 690
Miscellaneous				\$ 2,494	\$ 78	\$ 2,494	\$ 78	1.10 \$ 2,743	\$ 86
Turnover/Decorating				\$ 3,948	\$ 123	\$ 3,948	\$ 123	1.10 \$ 4,343	\$ 136
Other				\$ 651	\$ 20	\$ 651	\$ 20	1.10 \$ 716	\$ 22
TOTAL EXPENSES				\$ 179,246	\$ 5,601	\$ 179,246	\$ 5,601	\$ 197,171	\$ 6,162
NET OPERATING INCOME				\$ 196,678	\$ 6,146	\$ 228,014	\$ 7,125	\$ 244,559	\$ 7,642



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FINANCIAL SUMMARY

Financial Summary						
INVESTMENT SUMMARY		Current		Stabilized		Proforma
Price		\$ 3,099,000		\$ 3,099,000		\$ 3,099,000
Price Per Unit		\$ 96,844		\$ 96,844		\$ 96,844
GRM		7.42		7.42		6.84
CAP Rate		6.35%		7.36%		7.89%
Cash-on-Cash Return (yr 1)		6.52%		10.56%		6.41%
Total Return (yr 1)		\$ 86,121		\$ 117,458		\$ 85,895
Debt Coverage Ratio		1.35		1.56		1.25
OPERATING INFORMATION						
Annual Rental Income		\$ 417,816		\$ 417,816		\$ 453,012
Vacancy Expense		\$ 52,227		\$ 20,891		\$ 22,651
Effective Rental Income		\$ 365,589		\$ 396,925		\$ 430,361
Annual Other Income		\$ 10,335		\$ 10,335		\$ 11,368
Effective Gross Income		\$ 375,924		\$ 407,260		\$ 441,729
Operating Expenses		\$ 179,246		\$ 179,246		\$ 197,171
Net Operating Income		\$ 196,678		\$ 228,014		\$ 244,559
Before Tax Cash Flow		\$ 50,512		\$ 81,848		\$ 49,649
FINANCING INFORMATION						
Down Payment (%)	0.25	\$ 774,750	0.25	\$ 774,750	0.25	\$ 774,750
Loan Amount (%)	0.75	\$ 2,324,250	0.75	\$ 2,324,250	0.75	\$ 2,324,250
Interest Rate	4.79%	4.79%	4.79%	4.79%	6.88%	6.88%
Amortization Period (years)	30	30.00	30	30.00	25	25
Debt Service - Annual		\$ 146,166		\$ 146,166		\$ 194,909
Debt Service - Monthly		\$ 12,180		\$ 12,180		\$ 16,242
Principal Reduction (yr 1)		\$ 35,609		\$ 35,609		\$ 36,245



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