

# 6700 S. CONSTANCE AVENUE

CHICAGO, IL 60649

78 Units



OFFERING MEMORANDUM



# TABLE OF CONTENTS

INVESTMENT SUMMARY	3
OFFERING SUMMARY	4
NEIGHBORHOOD OVERVIEW	5
ADDITIONAL PHOTOS	6
ADDITIONAL PHOTOS	7
ADDITIONAL PHOTOS	8
ADDITIONAL PHOTOS	9
RENT ROLL	10
UNIT MIX	13
INCOME & EXPENSES	14
FINANCIAL SUMMARY	15
DEMOGRAPHICS	16
BACK PAGE	17

All materials and information received or derived from Interra Realty its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness , veracity, or accuracy, condition of the Property, compliance or lack of compliance with applicable governmental requirements, develop ability or suitability, financial performance of the Property, projected financial performance of the Property for any party's intended use or any and all other matters.

Neither Interra Realty its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Interra Realty will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Interra Realty makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Interra Realty does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors, and other issues in order to determine rents from or for the Property.

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 Interra Realty in compliance with all applicable fair housing and equal opportunity laws.

FOR MORE INFORMATION:

## LUCAS FRYMAN

Managing Partner  
T | 312.477.0197  
C | 847.624.3723  
lfryman@interrarealty.com

## INTERRA REALTY

350 N. Clark Street  
Suite 500  
Chicago, IL 60654  
www.interrarealty.com

INTERRA REALTY, LLC IS AN ILLINOIS LICENSED REAL ESTATE BROKERAGE FIRM.



# INVESTMENT SUMMARY



Interra Realty has been exclusively engaged to market 6700 S. Constance Avenue for sale. The subject investment property is a 78 unit multifamily asset in the Jackson Park Highlands submarket on Chicago's south side. The property overlooks Jackson Park Golf Course and is steps from the Obama Presidential Center. Extensively rehabbed over the past 24 months, the unit mix at the property is comprised of one, two and three bedroom apartments, all with identical finishes.

All apartments feature a modern aesthetic with stainless steel appliances, granite kitchen counter tops, new cabinetry, newly refinished hardwood floors as well as completely updated bathroom showers and vanities. Further improvements include all new electrical service, all new copper plumbing and complete build out of four on site laundry rooms. The property has also been awarded a 35% assessed value reduction through AHSAP, with two (2) 10 Yr Extension Options, which lowers property taxes 35% per year.

The property is being offered for sale free-and-clear of existing debt. A new investor has the opportunity to acquire a building that has been extensively rehabbed and offers attractive economies of scale in a highly sought after Chicago submarket with significant future upside.



# OFFERING SUMMARY

BUILDING SIZE	76,664 SF
LOT SIZE	36,281 SF
NUMBER OF UNITS	78
YEAR BUILT	1923
PIN	20-24-304-001-0000

## PROPERTY HIGHLIGHTS

- Prominent Location on Jackson Park Golf Course
- High Curb Appeal Asset
- All Units Newly Rehabbed With Market Leading Finishes
- New Plumbing, Electric and Multiple Laundry Rooms On Site
- Immediate Economies of Scale
- Long Term Significant Property Tax Savings Through AHSAP





## JACKSON PARK

Jackson Park is the site of the future Obama Presidential Center, which will occupy 19.3 acres within the 550-acre Jackson Park. The campus will include a museum, Obama Foundation offices, a public library branch, an athletic center, and an outdoor recreation space. Additionally, the site will feature a large playground with play equipment designed for children of all ages. The design includes lagoon and woodland-themed recreational opportunities and offers four seasons of play with seating and shade for parents and adults.

The groundbreaking for the Obama Presidential Center in Jackson Park started in August of 2021. It is anticipated that a total of 5,000 direct, indirect, and induced jobs will be generated by the OPC during and after construction, and the center is expected to generate 700,000 annual visitors and more than \$3 billion in economic development.



### THE OBAMA PRESIDENTIAL CENTER WILL

BUILD A NEW WORLD-CLASS DESTINATION  
ON THE SOUTH SIDE OF CHICAGO

SIGN AT LEAST  
**50%**  
OF CONTRACTS TO  
DIVERSE VENDORS

CREATE UP TO  
**5,000**  
DIRECT AND  
INDIRECT JOBS

CATALYZE MORE THAN  
**\$3 BILLION** IN ESTIMATED  
ECONOMIC IMPACT

INTRODUCE A  
NEW BRANCH OF  
THE CHICAGO  
PUBLIC LIBRARY

ADD  
PLAYGROUNDS,  
WALKING TRAILS,  
AND AN ATHLETIC  
FACILITY



## ADDITIONAL PHOTOS



## INTERIOR UNIT PHOTOS





## INTERIOR UNIT PHOTOS





## COMMON AREA PHOTOS





# RENT ROLL

UNIT	STATUS	BD/BA	CURRENT RR	LEASE EXPIRATION
1809-GDN	Current	2/1.00	\$1,475.00	08/02/2026
1809-1A	Current	2/1.00	\$1,350.00	10/31/2025
1809-1B	Current	2/1.00	\$1,650.00	11/30/2025
1809-2A	Current	2/1.00	\$1,679.00	08/05/2026
1809-2B	Current	2/1.00	\$1,458.00	09/30/2026
1809-3A	Current	2/1.00	\$1,679.00	09/30/2026
1809-3B	Current	2/1.00	\$1,679.00	09/30/2026
6700-GDN	Current	3/1.00	\$1,860.00	04/30/2027
6700-1A	Current	3/1.00	\$1,900.00	11/30/2025
6700-1B	Vacant-Rented	3/1.00	\$1,900.00	
6700-2A	Current	3/1.00	\$1,860.00	02/27/2027
6700-2B	Current	3/1.00	\$2,000.00	01/31/2026
6700-3A	Current	3/1.00	\$1,619.00	04/30/2027
6700-3B	Current	3/1.00	\$1,634.00	03/31/2027
6701-GDN	Current	3/2.00	\$2,226.00	12/31/2026
6701-1A	Current	3/1.00	\$1,619.00	04/20/2027
6701-1B	Vacant-Rented	3/1.00	\$1,900.00	
6701-2A	Current	3/1.00	\$2,044.00	09/30/2026
6701-2B	Current	3/1.00	\$1,950.00	11/30/2025
6701-3A	Current	3/1.00	\$1,860.00	04/04/2027
6701-3B	Current	3/1.00	\$2,100.00	12/31/2025
6706-1A	Current	1/1.00	\$1,686.00	01/31/2027
6706-1B	Current	3/1.00	\$2,155.00	03/31/2027
6706-2A	Current	1/1.00	\$1,686.00	04/30/2027
6706-2B	Current	3/1.00	\$2,147.00	03/17/2027
6706-3A	Current	1/1.00	\$1,400.00	05/31/2026
6706-3B	Current	3/1.00	\$1,921.00	03/31/2027
6707-1A	Current	2/1.00	\$1,603.00	08/05/2026
6707-1B	Current	1/1.00	\$1,300.00	07/31/2026
6707-2A	Vacant-Rented	2/1.00	\$1,600.00	
6707-2B	Current	1/1.00	\$1,475.00	07/31/2025
6707-3A	Current	2/1.00	\$1,679.00	08/31/2026
6707-3B	Current	1/1.00	\$1,475.00	08/07/2026
6708-1C	Current	1/1.00	\$1,475.00	10/21/2026
6708-1D	Current	1/1.00	\$1,500.00	02/28/2026

\*Vacant units backfilled with average rent currently being achieved based on unit type



# RENT ROLL

UNIT	STATUS	BD/BA	CURRENT RR	LEASE EXPIRATION
6708-1E	Current	1/1.00	\$1,350.00	02/28/2026
6708-1F	Current	1/1.00	\$1,350.00	01/31/2026
6708-1G	Current	1/1.00	\$1,686.00	02/28/2027
6708-1H	Current	1/1.00	\$1,300.00	10/01/2026
6708-1I	Current	1/1.00	\$1,350.00	12/01/2025
6708-2C	Current	1/1.00	\$1,330.00	03/31/2026
6708-2D	Current	1/1.00	\$1,500.00	05/31/2026
6708-2E	Current	1/1.00	\$1,330.00	02/28/2026
6708-2F	Current	1/1.00	\$1,642.00	02/28/2027
6708-2G	Current	1/1.00	\$1,686.00	04/30/2027
6708-2H	Current	1/1.00	\$1,350.00	10/31/2025
6708-2I	Current	1/1.00	\$1,686.00	01/07/2027
6708-3C	Current	1/1.00	\$1,300.00	10/31/2025
6708-3D	Vacant-Rented	1/1.00	\$1,435.00	
6708-3E	Current	1/1.00	\$1,350.00	02/28/2026
6708-3F	Current	1/1.00	\$1,350.00	02/28/2026
6708-3G	Current	1/1.00	\$1,300.00	05/31/2026
6708-3H	Current	1/1.00	\$1,300.00	11/30/2025
6708-3I	Current	1/1.00	\$1,619.00	04/25/2027
6709-1C	Current	2/1.00	\$1,679.00	08/02/2026
6709-1D	Current	1/1.00	\$1,304.00	06/30/2025
6709-1E	Current	1/1.00	\$1,310.00	07/14/2025
6709-1F	Current	1/1.00	\$1,500.00	12/01/2025
6709-1G	Current	1/1.00	\$1,500.00	03/31/2026
6709-1H	Current	1/1.00	\$1,350.00	01/31/2026
6709-2C	Current	2/1.00	\$1,658.00	08/31/2026
6709-2D	Vacant-Rented	1/1.00	\$1,435.00	
6709-2E	Current	1/1.00	\$1,300.00	06/30/2025
6709-2F	Current	1/1.00	\$1,330.00	02/28/2026
6709-2G	Current	1/1.00	\$1,624.00	01/31/2027
6709-2H	Current	1/1.00	\$1,330.00	05/31/2026
6709-3C	Current	2/1.00	\$1,650.00	05/31/2026
6709-3D	Current	1/1.00	\$1,475.00	05/31/2025
6709-3E	Current	1/1.00	\$1,300.00	07/31/2025
6709-3F	Current	1/1.00	\$1,686.00	04/18/2027

\*Vacant units backfilled with average rent currently being achieved based on unit type



## RENT ROLL

UNIT	STATUS	BD/BA	CURRENT RR	
6709-3G	Current	1/1.00	\$1,350.00	03/31/2026
6709-3H	Current	1/1.00	\$1,350.00	02/28/2026
6711-1A	Current	3/1.00	\$1,900.00	04/30/2026
6711-1B	Current	3/1.00	\$2,044.00	10/02/2026
6711-2A	Current	3/1.00	\$1,900.00	03/31/2026
6711-2B	Current	3/1.00	\$1,900.00	06/30/2025
6711-3A	Current	3/1.00	\$1,779.00	04/30/2027
6711-3B	Current	3/1.00	\$1,652.00	04/30/2027
<b>78 Units</b>			<b>\$125,064.00</b>	

\*Vacant units backfilled with average rent currently being achieved based on unit type

UNIT MIX

UNIT TYPE	COUNT	% TOTAL	AVG. RENT	MIN. RENT	MAX. RENT
1/1.00	42	53.85%	\$1,437.02	\$1,300.00	\$1,686.00
2/1.00	13	16.67%	\$1,603.00	\$1,350.00	\$1,679.00
3/1.00	22	28.21%	\$1,892.91	\$1,619.00	\$2,155.00
3/2.00	1	1.28%	\$2,226.00	\$2,226.00	\$2,226.00
	78	100.00%	\$1,789.73		



# INCOME & EXPENSES

INCOME SUMMARY	BROKER STABILIZED	PER UNIT	%	BROKER YR 2	PER UNIT	%	NOTES
GROSS POTENTIAL RENT	\$1,500,768	\$19,240	100.00%	\$1,552,922	\$19,909	100.00%	Annualized Rent Roll   3.5% Increase
LAUNDRY + OTHER INCOME	\$18,720	\$240	1.25%	\$19,375	\$248	1.25%	Broker Pro-Forma   3.5% Increase
VACANCY FACTOR	(\$121,599)	(\$1,558)	-8.10%	(\$125,783)	(\$1,612)	-8.00%	8% Of Gross Scheduled Income
GROSS INCOME	\$1,397,889	\$17,921	93.14%	\$1,446,514	\$18,545	93.15%	

EXPENSE SUMMARY	BROKER STABILIZED	PER UNIT	%	BROKER YR 2	PER UNIT	%	NOTES
TAXES	\$86,376	\$1,107	6.18%	\$89,399	\$1,146	6.18%	2024 Assessed Value Projection W/ AHSAP Reduction   3.5% Increase
INSURANCE	\$40,288	\$516	2.88%	\$41,698	\$534	2.88%	Seller T-12  3.5% Increase
ELECTRIC	\$2,789	\$35	0.20%	\$2,886	\$37	0.20%	Seller T-12  3.5% Increase
WATER	\$62,400	\$800	4.46%	\$64,584	\$828	4.46%	Broker Pro-Forma of \$800 Per Unit   3.5% Increase
GAS	\$61,096	\$783	4.37%	\$63,234	\$810	4.37%	Seller T-12  3.5% Increase
TRASH/SCAVENGER	\$7,761	\$99	0.56%	\$8,032	\$102	0.56%	Seller T-12  3.5% Increase
GENERAL & ADMINISTRATIVE	\$39,000	\$500	2.79%	\$40,365	\$517	2.79%	Broker Pro-Forma of \$500 Per Unit
LEASING COMISSIONS	\$25,012	\$320	1.79%	\$25,888	\$331	1.79%	20% Turnover With One Month Paid   3.5% Increase
MANAGEMENT	\$83,875	\$1,075	6.00%	\$86,811	\$1,112	6.00%	6% of Gross Income
JANITORIAL	\$39,000	\$500	2.79%	\$40,365	\$517	2.79%	Broker Estimate on a Per Unit Basis
TURNOVER COSTS	\$39,000	\$500	2.79%	\$40,365	\$517	2.79%	Broker Estimate on a Per Unit Basis
MISCELLANEOUS & RESERVES	\$39,000	\$500	2.79%	\$40,365	\$517	2.79%	Broker Estimate on a Per Unit Basis
GROSS EXPENSES	\$525,597	\$6,738	37.60%	\$543,992	\$6,974	37.61%	

NET OPERATING INCOME	\$872,292	\$11,183	62.40%	\$902,522	\$11,570	62.39%	
----------------------	-----------	----------	--------	-----------	----------	--------	--

FINANCIAL SUMMARY

INVESTMENT OVERVIEW	BROKER STABILIZED	BROKER YR 2
PRICE	\$10,325,000	\$10,325,000
PRICE PER UNIT	\$132,371	\$132,371
GRM	6.9	6.7
CAP RATE	8.5%	8.7%
CASH-ON-CASH RETURN (YR 1)	14.53 %	16.0 %
TOTAL RETURN (YR 1)	\$408,376	\$438,606
DEBT COVERAGE RATIO	1.52	1.58

OPERATING DATA	BROKER STABILIZED	BROKER YR 2
GROSS SCHEDULED INCOME	\$1,500,768	\$1,552,922
OTHER INCOME	\$18,720	\$19,375
TOTAL SCHEDULED INCOME	\$1,519,488	\$1,572,297
VACANCY COST	\$121,599	\$125,783
GROSS INCOME	\$1,397,889	\$1,446,514
OPERATING EXPENSES	\$525,597	\$543,992
NET OPERATING INCOME	\$872,292	\$902,522
PRE-TAX CASH FLOW	\$300,136	\$330,366

FINANCING DATA	BROKER STABILIZED	BROKER YR 2
DOWN PAYMENT      (20%)	\$2,065,000	\$2,065,000
LOAN AMOUNT        (80%)	\$8,260,000	\$8,260,000
INTEREST RATE	5.65%	5.65%
AMORTIZATION PERIOD	30 Years	30 Years
DEBT SERVICE	\$572,156	\$572,156
DEBT SERVICE MONTHLY	\$47,679	\$47,679
PRINCIPAL REDUCTION (YR 1)	\$108,240	\$108,240



# DEMOGRAPHICS



28,982

TOTAL HOUSEHOLDS



2.3

TOTAL PERSONS PER HH



\$48,021

AVERAGE HH INCOME



\$262,061

AVERAGE HOUSE VALUE

\* Shown demographics based on 1.5 miles radius.

	0.5 MILES	1 MILE	1.5 MILES
TOTAL POPULATION	10,001	33,001	65,801
MEDIAN AGE	37.2	35.0	35.7
MEDIAN AGE (MALE)	34.0	30.7	31.9
MEDIAN AGE (FEMALE)	38.5	38.3	38.8

  

	0.5 MILES	1 MILE	1.5 MILES
TOTAL HOUSEHOLDS	4,889	15,292	28,982
TOTAL PERSONS PER HH	2.0	2.2	2.3
AVERAGE HH INCOME	\$43,313	\$39,851	\$48,021
AVERAGE HOUSE VALUE	\$223,066	\$240,056	\$262,061

\* Demographic data derived from 2020 ACS - US Census





For More Information, Please Contact:

**LUCAS FRYMAN**

Managing Partner

T | 312.477.0197

C | 847.624.3723

lfryman@interrarealty.com



350 N. CLARK STREET, SUITE 500 CHICAGO, IL 60654 | [WWW.INTERRAREALTY.COM](http://WWW.INTERRAREALTY.COM)