7400 S Phillips Ave, Chicago, IL 60649

South Shore

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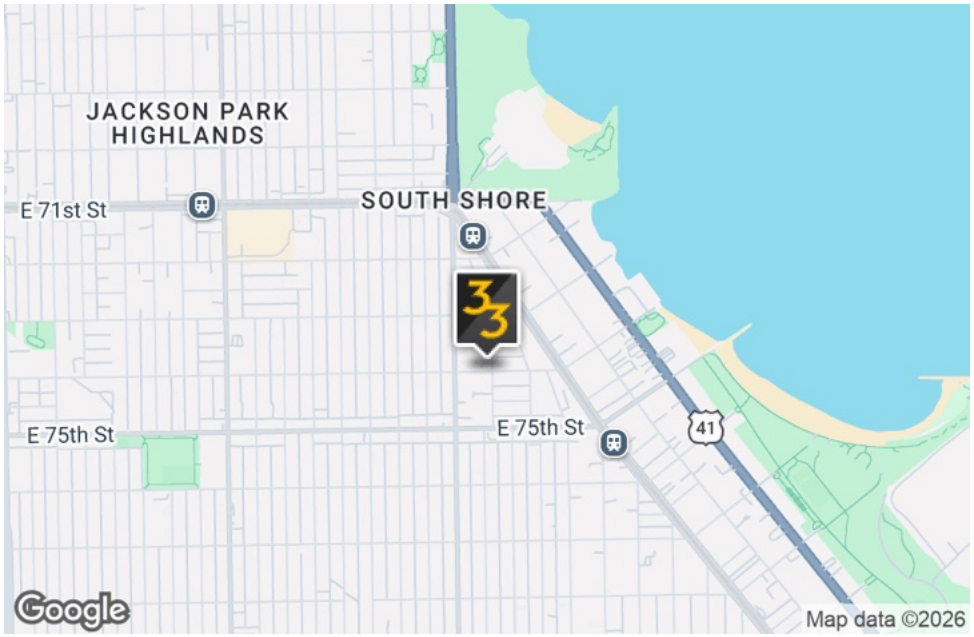
Section 1 | Property Information



OFFERING SUMMARY

Sale Price:	$975,000
Number of Units:	15
NOI:	$88,716
Pro Forma Cap Rate:	18.52%
Pro Forma NOI:	$124,997

PROPERTY OVERVIEW

7400 S Phillips Avenue presents a prime 15-unit multifamily opportunity in Chicago's South Shore neighborhood, offering an attractive unit mix and strong in-place income. The building features 4 spacious 4-bed/2-bath units, 3 large 3-bed/1-bath units, and 8 well-appointed 2-bed/1-bath apartments, catering to families and working professionals seeking quality housing near the lakefront and public transit.

The property is supported by individually metered utilities, with each unit equipped with its own furnace, water heater, and electrical panel, along with major mechanical improvements and copper plumbing throughout. With three additional units roughed-in and permits in place, the asset offers clear upside through completion and rent growth.

PROPERTY HIGHLIGHTS

- 15 units: 8 two-bedroom/one-bathroom, 3 three-bedroom/one-bathroom, 4 four-bedroom/two-bathroom
- Strong cash flow with immediate income
- Premium corner building location
- In-unit washer and dryer connections
- Favorable unit mix enables strategic rent increases
- Benefits from South Shore's ongoing revitalization
- Just blocks from Lake Michigan waterfront

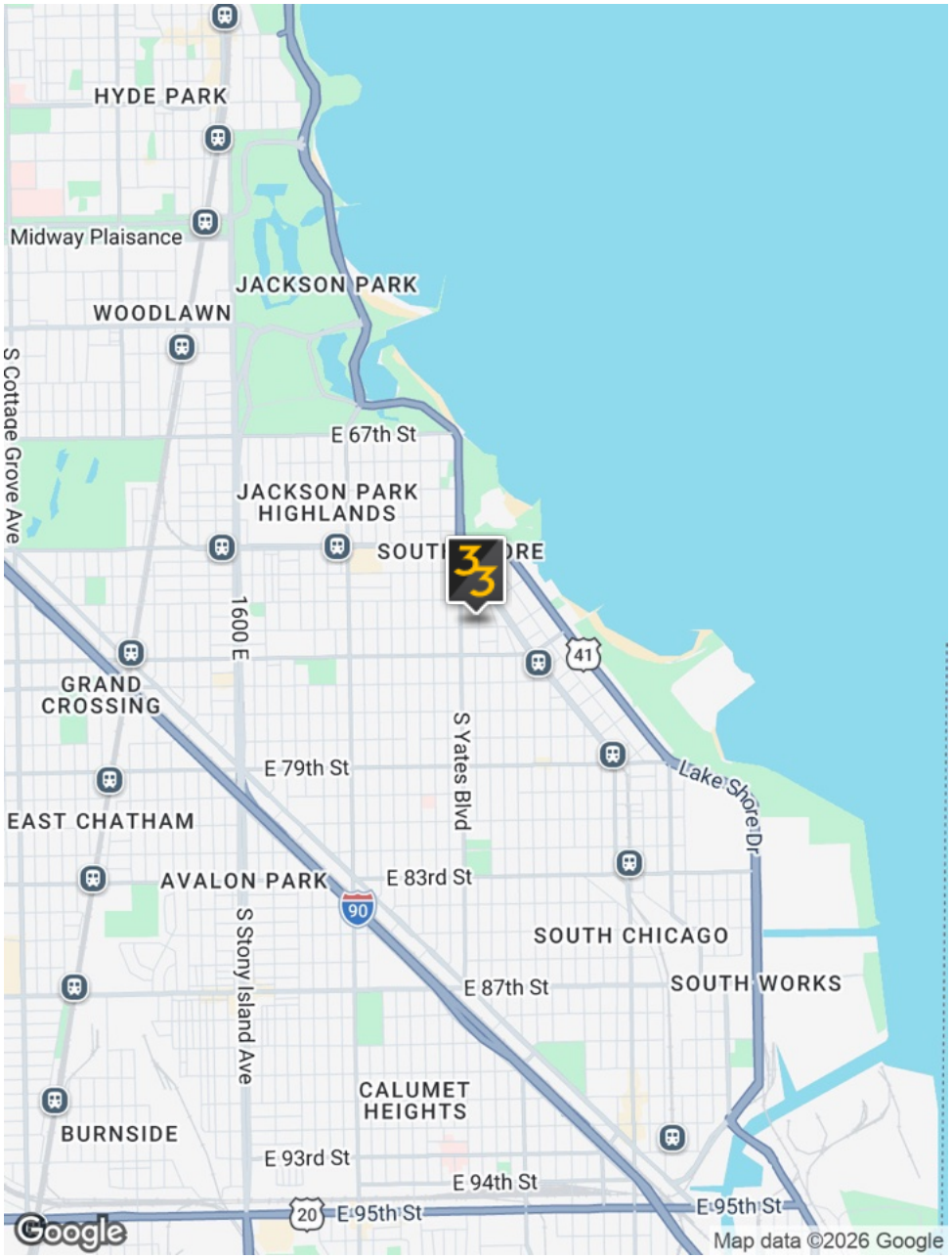
Section 2 | Location Information

LOCATION DESCRIPTION

7400 South Phillips Avenue is located in Chicago's vibrant South Shore neighborhood, nestled along the city's southern lakefront. Known for its rich cultural offerings, stunning architecture, and proximity to Lake Michigan, South Shore offers residents a unique blend of urban amenities and natural beauty. Once a bustling resort destination, South Shore retains its charm with a pristine stretch of lakefront, including one of the city's largest beaches at Rainbow Beach Park. Beyond the waterfront, residents can explore cultural gems like the Stony Island Arts Bank, the Bronzeville Children's Museum, and the historic South Shore Cultural Center.

Architecture enthusiasts will marvel at the diverse residential styles found in Jackson Park Highlands, including a notable Prairie-style home designed by Frank Lloyd Wright's protege. Meanwhile, foodies can indulge in a culinary journey through South Shore's eclectic dining scene, featuring everything from soulful vegan cuisine at Majani to Caribbean-inspired fare at 14 Parish.

With easy access to Downtown Chicago via Lake Shore Drive and public transit options like the CTA buses and Metra railway, South Shore offers the perfect balance of urban convenience and lakeside tranquility. Whether you're lounging on the beach, exploring cultural landmarks, or savoring a delicious meal, South Shore invites you to experience the best of Chicago living.


HYDE PARK
Midway Plaisance
JACKSON PARK
WOODLAWN
S Cottage Grove Ave
E 67th St
JACKSON PARK HIGHLANDS
SOUTH SHORE
1600 E
GRAND CROSSING
41
E 79th St
S Yates Blvd
Lake Shore Dr
EAST CHATHAM
AVALON PARK
E 83rd St
90
SOUTH CHICAGO
S Stony Island Ave
E 87th St
SOUTH WORKS
CALUMET HEIGHTS
BURNSIDE
E 93rd St
E 94th St
20
E 95th St
E 95th St
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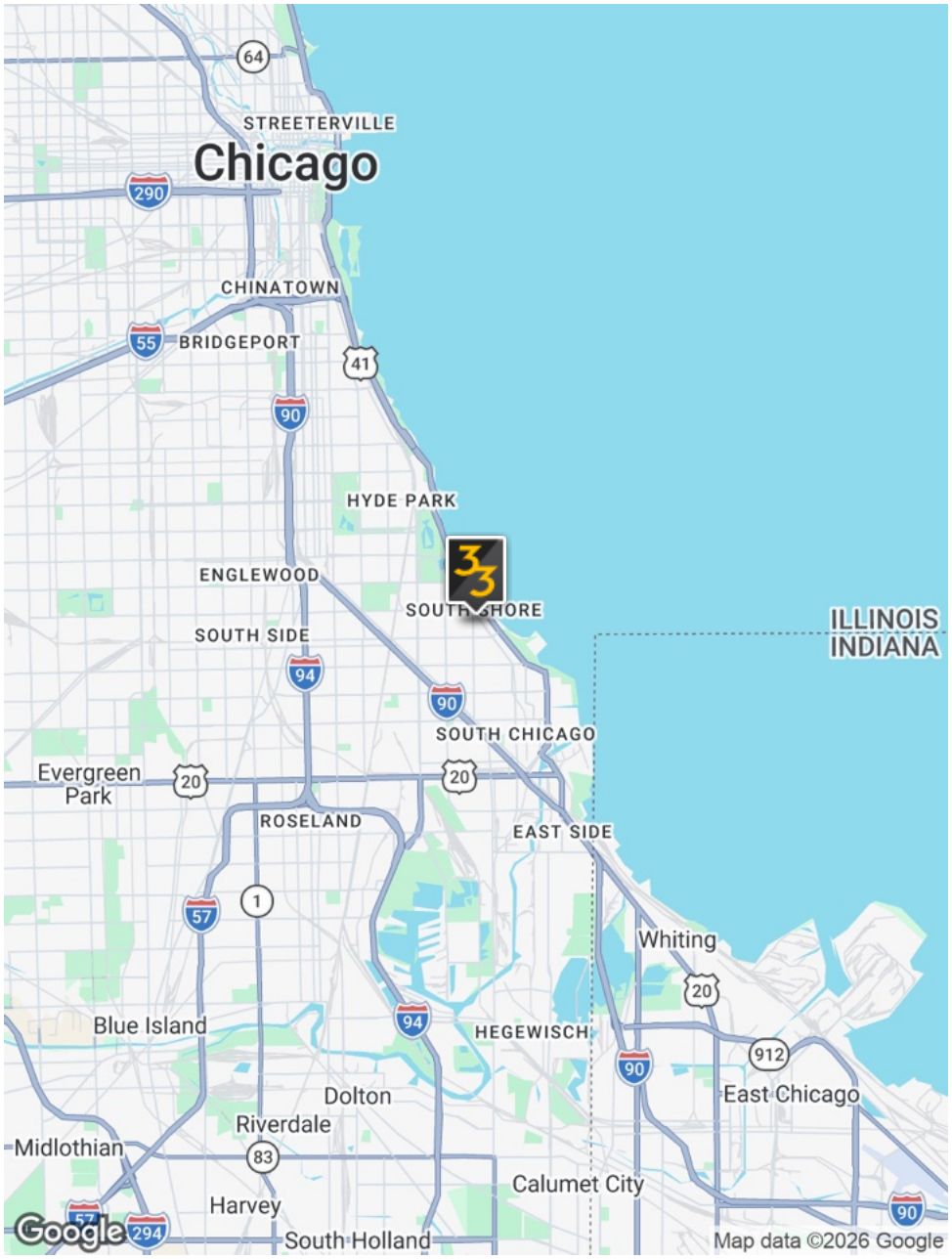
64
STREETERVILLE
Chicago
290
CHINATOWN
55
BRIDGEPORT
41
90
HYDE PARK
ENGLEWOOD
SOUTH SHORE
ILLINOIS
INDIANA
SOUTH SIDE
94
90
SOUTH CHICAGO
Evergreen Park
20
20
ROSELAND
EAST SIDE
57
1
Whiting
20
Blue Island
94
HEGEWISCH
912
90
East Chicago
Dolton
Riverdale
Midlothian
83
Calumet City
Harvey
90
Google
294
South Holland
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Section 3 | Financial Analysis

UNIT NUMBER	UNIT BED	UNIT BATH	CURRENT RENT	MARKET RENT
2 BR / 1 BA (2435-2)*	2	1	$1,000	$1,300.00
2 BR / 1 BA (2435-3)*	2	1	$1,000	$1,300.00
2 BR / 1 BA (2437-1)*	2	1	$1,000	$1,300.00
2 BR / 1 BA (2437-2)	2	1	$1,050	$1,300.00
2 BR / 1 BA (2437-3)	2	1	$1,000	$1,300.00
2 BR / 1 BA (2439-1)*	2	1	$1,000	$1,300.00
2 BR / 1 BA (2439-2)	2	1	$1,260	$1,300.00
2 BR / 1 BA (2439-3)	2	1	$1,100	$1,300.00
3 BR / 2 BA (7406-1)*	3	2	$1,200	$1,600.00
3 BR / 2 BA (7406-2)*	3	2	$1,200	$1,600.00
3 BR / 2 BA (7406-3)	3	2	$1,295	$1,600.00
4 BR /2 BA (2435-1)*	4	2	$1,250	$1,650.00
4 BR /2 BA (7400-1)*	4	2	$1,250	$1,650.00
4 BR /2 BA (7400-2)	4	2	$1,250	$1,650.00
4 BR /2 BA (7400-3)	4	2	$1,295	$1,650.00
TOTALS/AVERAGES			**$17,150**	**$21,800**

* Units with (*) are vacant currently

INCOME SUMMARY	CURRENT	PRO FORMA
Gross Scheduled Income	$205,800	$261,600
Vacancy Cost	-$10,290 (5%)	-$13,080 (5%)
GROSS INCOME	**$195,510**	**$248,520**

EXPENSES SUMMARY	CURRENT	PRO FORMA
Taxes	$17,735	$21,660
Insurance	$15,000	$15,450
Gas (Individual furnaces)	$0	$0
Electric	$4,320	$4,450
Water	$7,200	$7,416
Scavenger	$3,600	$3,708
Pest Control	$450	$464
Management	$9,467	$12,034
Janitorial	$3,787	$3,900
Landscaping & Snow	$2,250	$2,318
Repairs & Maintenance	$21,000	$21,630
Turnover	$11,485	$11,830
Mis & Reserves	$10,500	$10,815
OPERATING EXPENSES	**$106,794**	**$115,675**
NET OPERATING INCOME	**$88,716**	**$132,845**

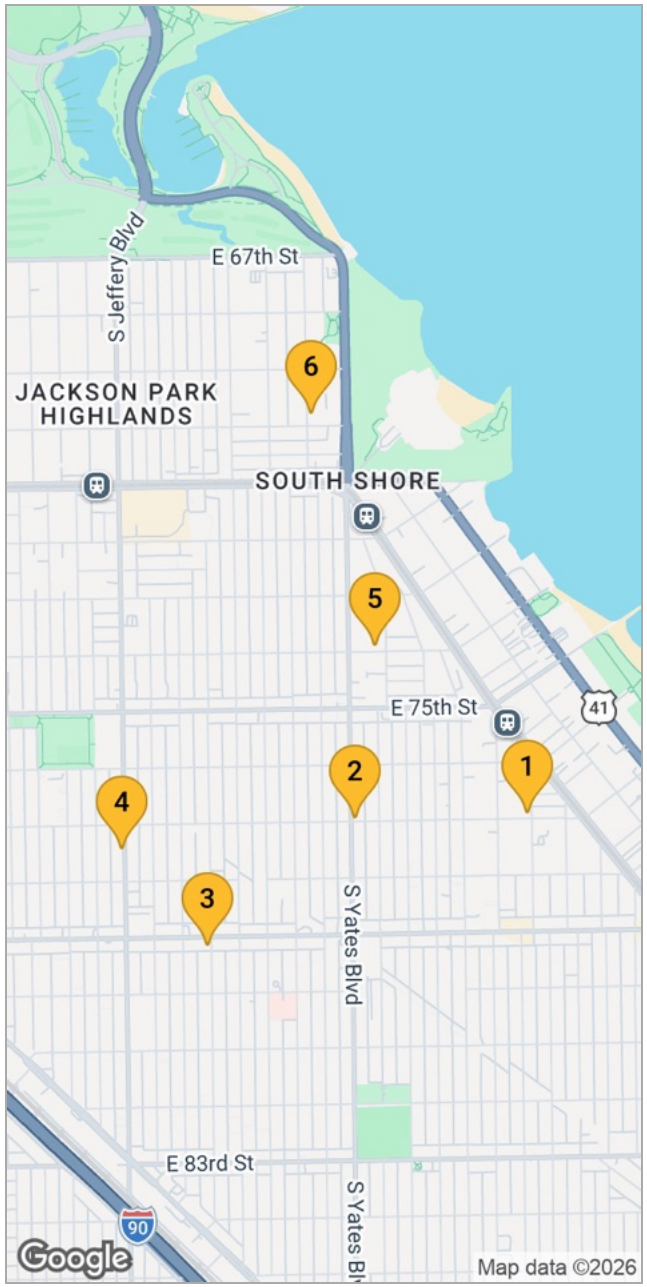
INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	$975,000	$975,000
Price per Unit	$65,000	$65,000
GRM	4.7	3.7
CAP Rate	9.1%	13.6%
Cash-on-Cash Return (yr 1)	11.16 %	20.57 %
Total Return (yr 1)	$58,510	$102,639
Debt Coverage Ratio	2.44	3.65

OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	$205,800	$261,600
Other Income	-	-
Total Scheduled Income	$205,800	$261,600
Vacancy Cost	$10,290	$13,080
Gross Income	$195,510	$248,520
Operating Expenses	$106,794	$115,675
Net Operating Income	$88,716	$132,845
Pre-Tax Cash Flow	$52,293	$96,422

FINANCING DATA	CURRENT	PRO FORMA
Down Payment	$468,750	$468,750
Loan Amount	$506,250	$506,250
Debt Service	$36,423	$36,423
Debt Service Monthly	$3,035	$3,035
Principal Reduction (yr 1)	$6,217	$6,217

Section 4 | Sales Comparables

	NAME/ADDRESS	PRICE	NO. UNITS	CAP RATE	PRICE/UNIT
1	**7658 S Marquette Ave** Chicago, IL	$725,000	13	9%	$55,769
2	**7655 Yates Blvd** Chicago, IL	$865,000	16	11.80%	$54,063
3	**7900 S Merrill Ave** Chicago, IL	$800,000	15	9.20%	$53,333
4	**7722 S Jeffery Blvd** Chicago , IL	$1,250,000	25	8.82%	$50,000
5	**7350 S Phillips Ave** Chicago, IL	$3,150,000	70	8.56%	$45,000
6	**6949-6959 S Oglesby Avenue** Chicago, IL	$2,574,064	60	10.42%	$42,901
	AVERAGES	**$1,560,677**	**33**	**9.63%**	**$50,178**



1

7658 S MARQUETTE AVE

Chicago, IL 60649

Sold 2/29/2024

DETAILS

Price:	$725,000
No. Units:	13
Cap Rate:	9%
Year Built:	1922
Price/Unit:	$55,769

UNIT MIX

UNIT TYPE:	COUNT:
1/1	2
2/1	11
TOTALS	**13**

7655 YATES BLVD

Chicago, IL 60649

Sold 9/14/2023

DETAILS

Price:	$865,000
No. Units:	16
Cap Rate:	11.80%
Year Built:	1926
Price/Unit:	$54,063

UNIT MIX

UNIT TYPE:	COUNT:
1 BR / 1 BA	16
TOTALS	**16**

3

7900 S MERRILL AVE

Chicago, IL 60617

Sold 9/1/2025

DETAILS

Price:	$800,000
No. Units:	15
Cap Rate:	9.20%
Year Built:	1959
Price/Unit:	$53,333

UNIT MIX

COUNT:
15
15

7722 S JEFFERY BLVD

Chicago , IL 60649

Sold 8/26/2024

DETAILS

Price:	$1,250,000
No. Units:	25
Cap Rate:	8.82%
Year Built:	1926
Price/Unit:	$50,000

UNIT MIX

UNIT TYPE:	COUNT:
1 Bed/1 Bath	25
TOTALS	**25**

5

7350 S PHILLIPS AVE

Chicago, IL 60649

Sold 3/18/2025

DETAILS

Price:	$3,150,000
No. Units:	70
Cap Rate:	8.56%
Year Built:	1929
Price/Unit:	$45,000

UNIT MIX

UNIT TYPE:	COUNT:
Studio / 1 BA	29
1 BR / 1 BA	2
2 BR /1 BA	11
3 BR / 1 BA	28
TOTALS	**70**

6949-6959 S OGLESBY AVENUE

Chicago, IL 60649

Sold 4/28/2023

DETAILS

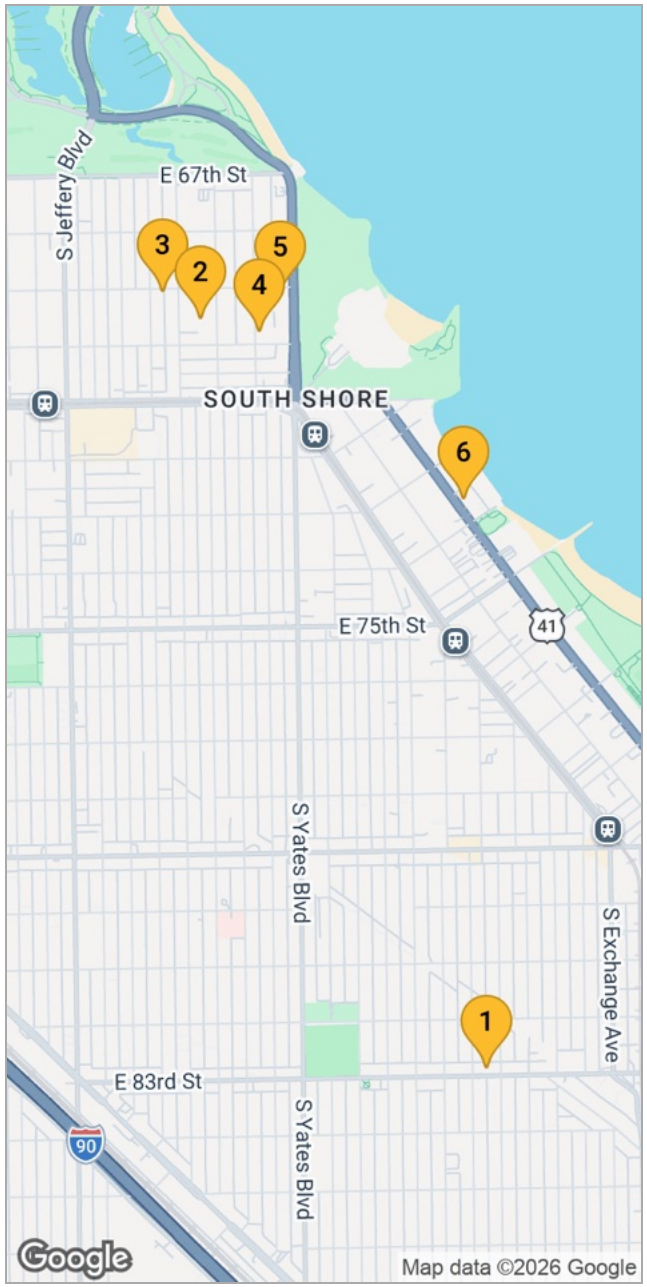
Price:	$2,574,064
No. Units:	60
Cap Rate:	10.42%
Year Built:	1920
Price/Unit:	$42,901

UNIT MIX

UNIT TYPE:	COUNT:
Studio / 1 BA	12
1 BR / 1 BA	33
2 BR / 1 BA	13
3 BR / 2 BA	1
4 BR / 3 BA	1
TOTALS	**60**

Section 5 | Lease Comparables

	NAME/ADDRESS	NO. UNITS
1	**2710 E 83rd St** Chicago, IL	11
2	**6930-6942 S Crandon Ave** Chicago, IL	43
3	**6901 S Merrill Ave** Chicago, IL	30
4	**6949-6959 S Oglesby Avenue** Chicago, IL	60
5	**6900 S South Shore Dr** Chicago, IL	69
6	**7345 S South Shore Dr** Chicago, IL	90
	AVERAGES	**50**



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2710 E 83RD ST

Chicago, IL 60617

UNIT TYPE:	COUNT:	RENT:
1 BR / 1 BA	6	$1,230
2 BR / 1 BA	5	$1,592

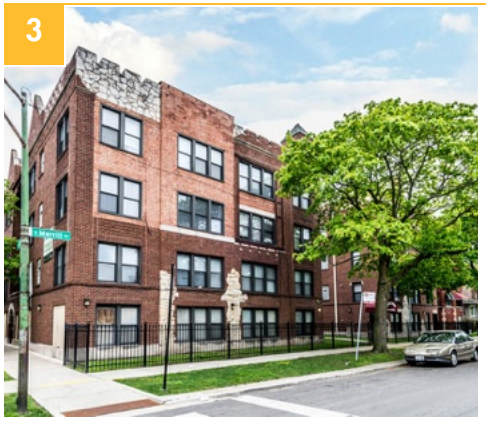
2

6930-6942 S CRANDON AVE

Chicago, IL 60649

UNIT TYPE:	COUNT:	RENT:
1 BR / 1 BA	20	$1,210
2 BR / 1 BA	15	$1,512
3 BR / 2 BA	8	$1,717

3

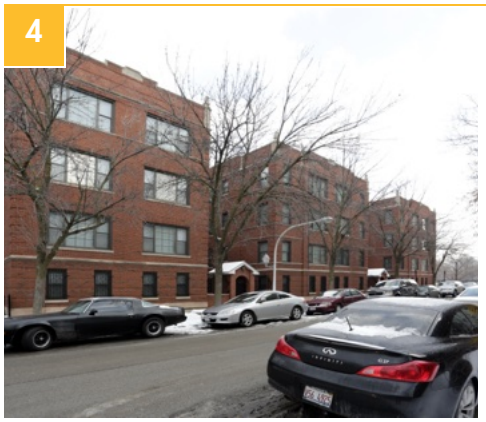


6901 S MERRILL AVE

Chicago, IL 60649

UNIT TYPE:	COUNT:	RENT:
1 BR / 1 BA	15	$1,200
2 BR / 1 BA	10	$1,506
3 BR / 2 BA	5	$1,668

4



6949-6959 S OGLESBY AVENUE

Chicago, IL 60649

UNIT TYPE:	COUNT:	RENT:
Studio / 1 BA	12	$1,045
1 BR / 1 BA	33	$1,270
2 BR / 1 BA	13	$1,363
3 BR / 3 BA	1	$1,678
4 BR / 3 BA	1	$1,868

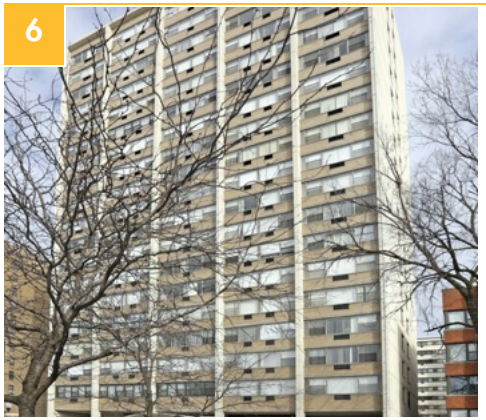
5

6900 S SOUTH SHORE DR

Chicago, IL 60649

UNIT TYPE:	COUNT:	RENT:
Studio / 1 BA	10	$1,181
1 BR / 1 BA	42	$1,266
2 BR / 2 BA	17	$1,596

6



7345 S SOUTH SHORE DR

Chicago, IL 60649

UNIT TYPE:	COUNT:	RENT:
Studio / 1 BA	18	$890
1 BR / 1 BA	36	$1,235
2 BR / 2 BA	36	$1,389

POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	6,042	16,813	46,038
Average Age	39	41	41
Average Age (Male)	37	40	40
Average Age (Female)	40	42	42

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	2,777	8,223	22,319
# of Persons per HH	2.2	2	2.1
Average HH Income	$50,150	$55,166	$57,898
Average House Value	$281,069	$265,466	$284,142

Demographics data derived from AlphaMap