

5257 S Ashland Ave, Chicago, IL 60609

GSA Social Security Office



PROPERTY DESCRIPTION

GSA Leased Property. Initial Ten (10) year Lease with approximately 8yrs remaining. GSA occupies 8,776sf (67.8%) of the +/-12,901sf one story building. GSA is a relocation from a few blocks away to a more modern facility. The Social Security Office has been in the area for over 20 yrs. They have invested nearly one million dollars in the buildout in the relocation to this site.. The remaining 4,214 sf consists of 3 value added retail stores. Unit 5255 is +/-1,180sf and is currently vacant. Unit 5257 is +/- 1,575sf and is leased to a nail salon on a mo/mo basis with a gross lease. Unit 5259 is +/- 1,380sf and is leased to a convenience store with a modified gross lease. Newly remodeled building includes new roof, new HVAC systems and total modern interior renovation of the GSA leased space. An added bonus to this investment is that the annual \$111, 122 Tenant Improvement allowance reimbursed to the Landlord thru 5/31/2028 is not factored in the calculated \$233,903 NOI. Estimated annual NOI thru 05/31/2028 is approximately \$345,025. That increases the cap rate to approximately 10.61% thru May 2028.

PROPERTY HIGHLIGHTS

- Initial 10yr GSA Social Security Office 8 yrs remaining
- 12,901sf Building on a 30,419sf site
- 2 Curb Cuts (1 on Ashland and 1 on 53rd St.)
- Traffic Light Intersection
- 31 on site parking spaces plus some street parking
- Densely Populated Area

OFFERING SUMMARY

Sale Price:	\$3,250,000
Number of Units:	4
Lot Size:	30,419 SF
Building Size:	12,901 SF
NOI:	\$232,030.00
Cap Rate:	7.14%

for more information

Neil Haleem

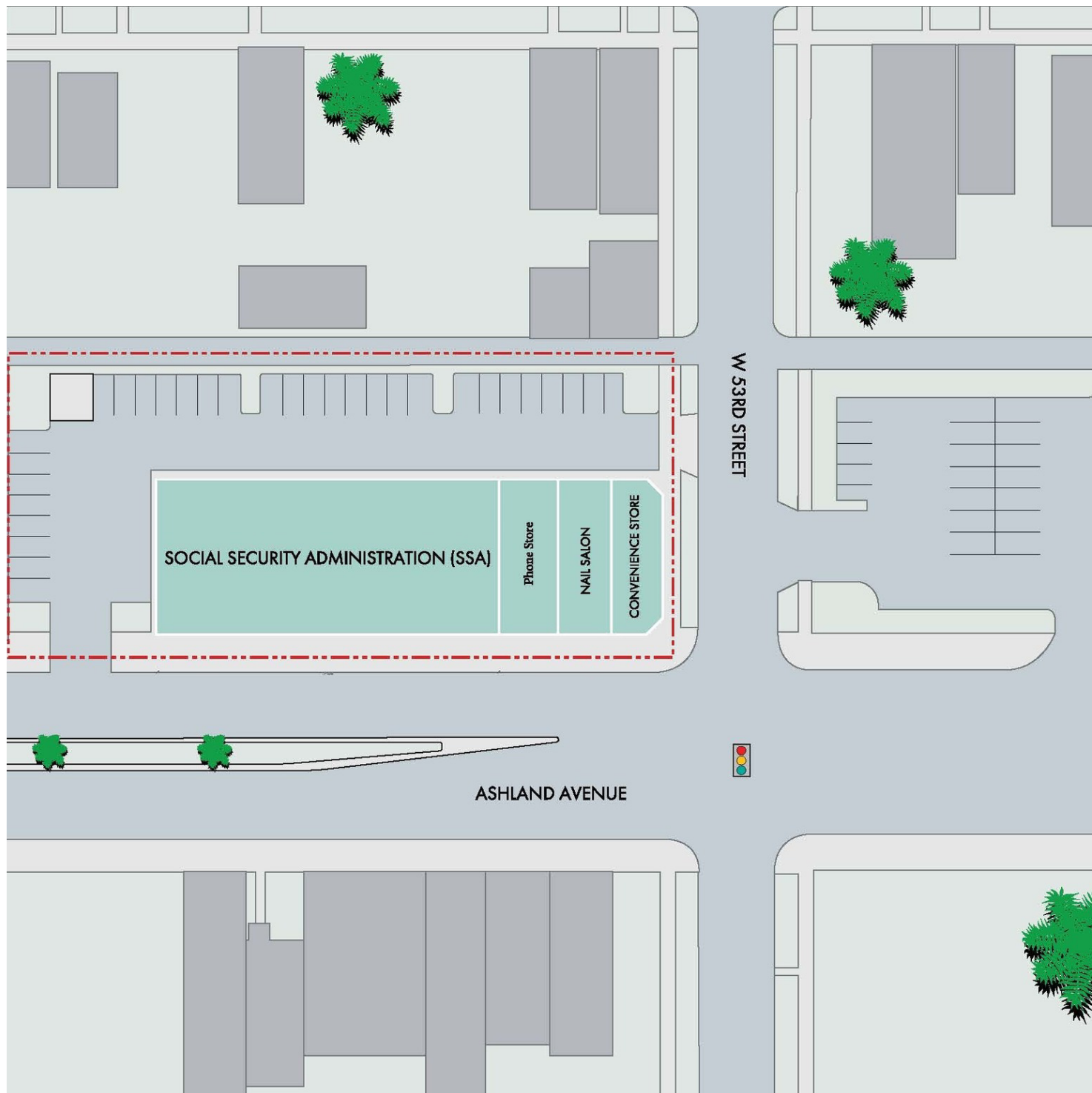
708.873.5540

neil@networkregroup.com



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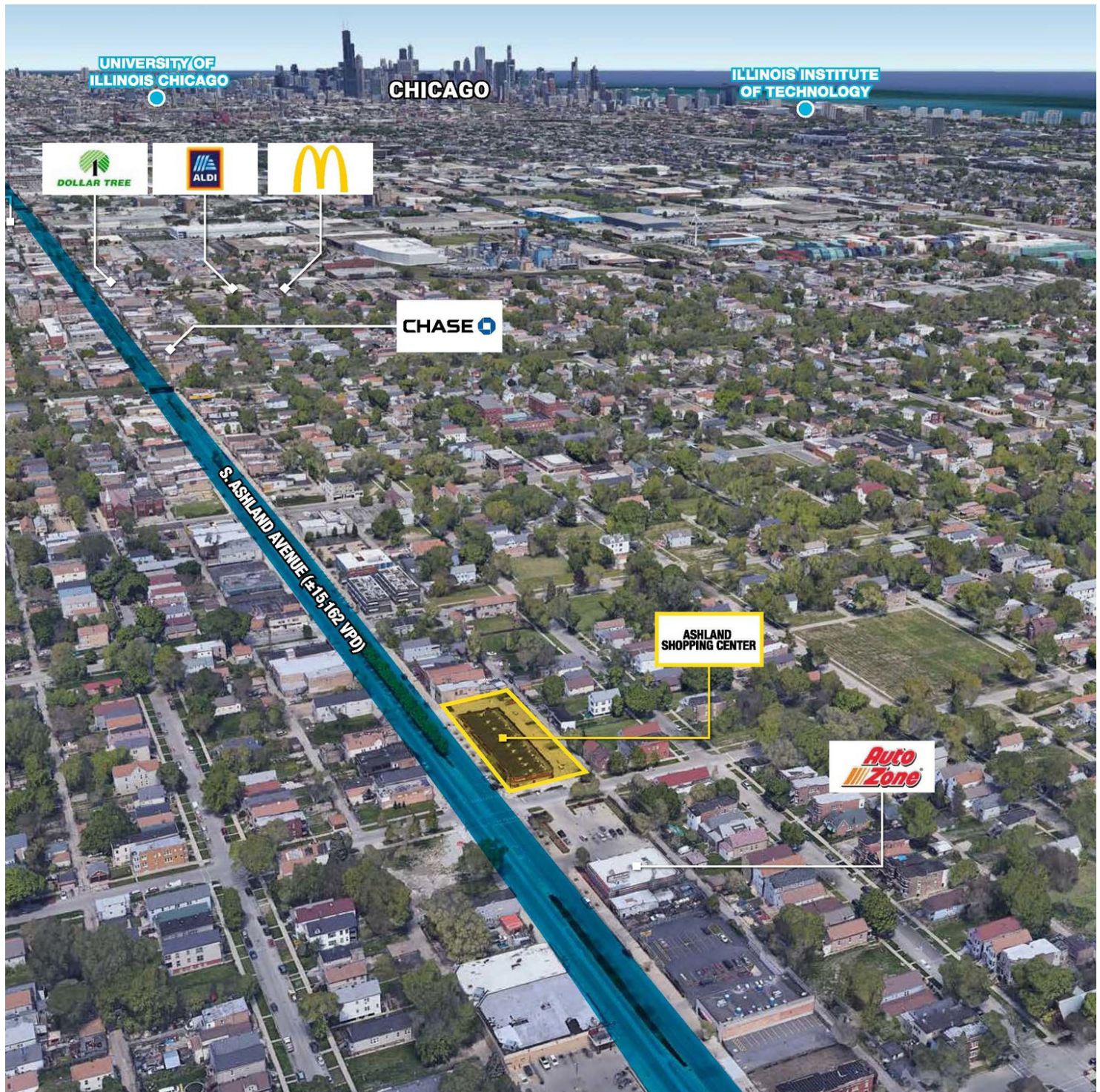
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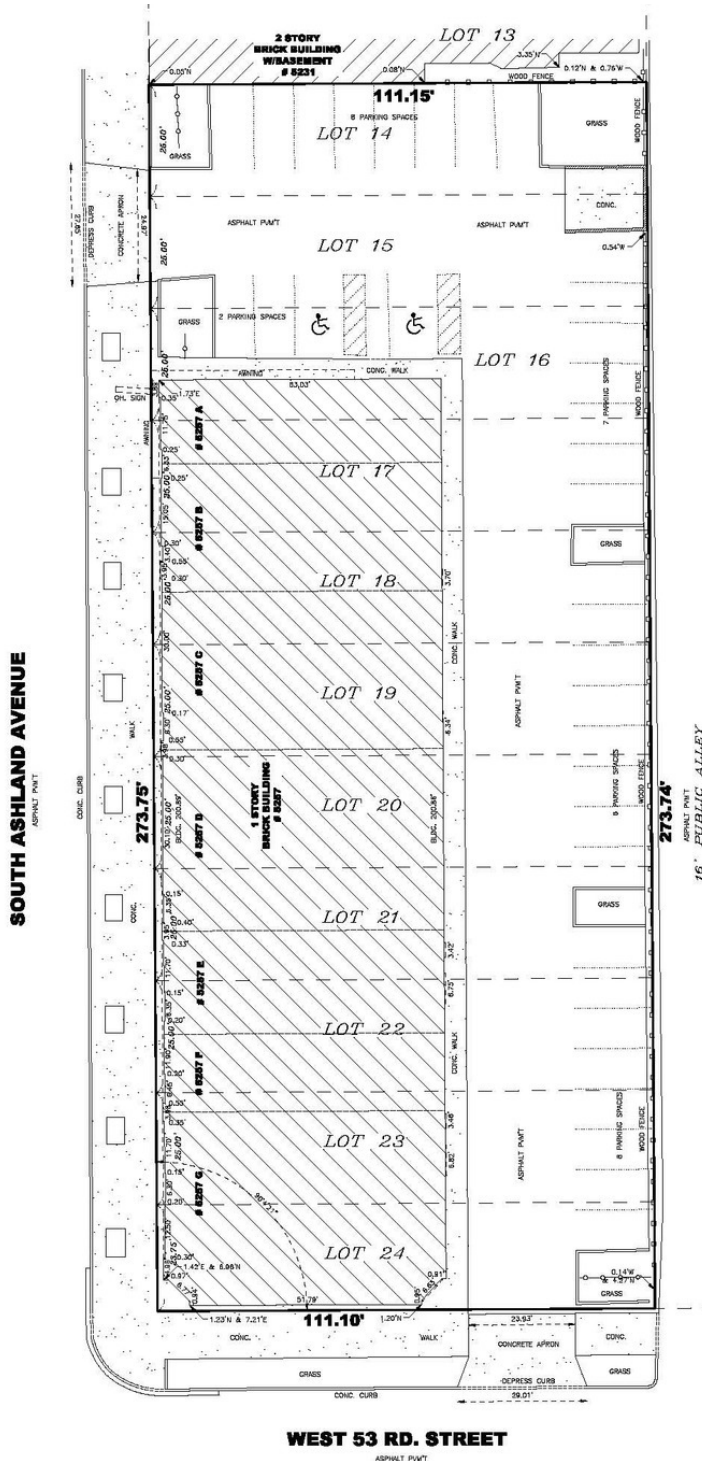
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VICINITY MAP
NOT TO SCALE

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SUITE	TENANT NAME	SIZE SF	% OF BUILDING	ANNUAL RENT	LEASE START	LEASE END
5241	GSA	8,776 SF	68.03%	\$315,912	05/15/2023	05/31/2033
5255	Vacant	1,180 SF	9.15%	-	-	-
5257	Sassy Nail	1,575 SF	12.21%	\$22,200	12/01/2022	Mo/Mo
5259	La Bonita	1,370 SF	10.62%	\$25,200	06/01/2022	05/31/2028
TOTALS		12,901 SF	100.01%	\$363,312		

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INCOME SUMMARY

GSA LEASED INVESTMENT

GSA Social Security Office	\$315,912
GSA TI Reimbursement	\$111,122
Sassy Nails	\$22,200
La Bonita Supermarket	\$25,200
Vacancy Cost	\$0

GROSS INCOME

\$474,434

EXPENSES SUMMARY

GSA LEASED INVESTMENT

2024 Real Estate Taxes payable in 2025	\$63,535
Cleaning/Janitorial	\$25,438
Scavenger Service	\$5,296
Snow Removal	\$6,500
Maintenance/Repairs	\$4,392
Landscaping	\$3,800
Firealarm Service	\$720
Pest Control	\$1,315
Utilities	\$16,577
Professional Fees	\$3,709

OPERATING EXPENSES

\$131,282

NET OPERATING INCOME

\$232,030
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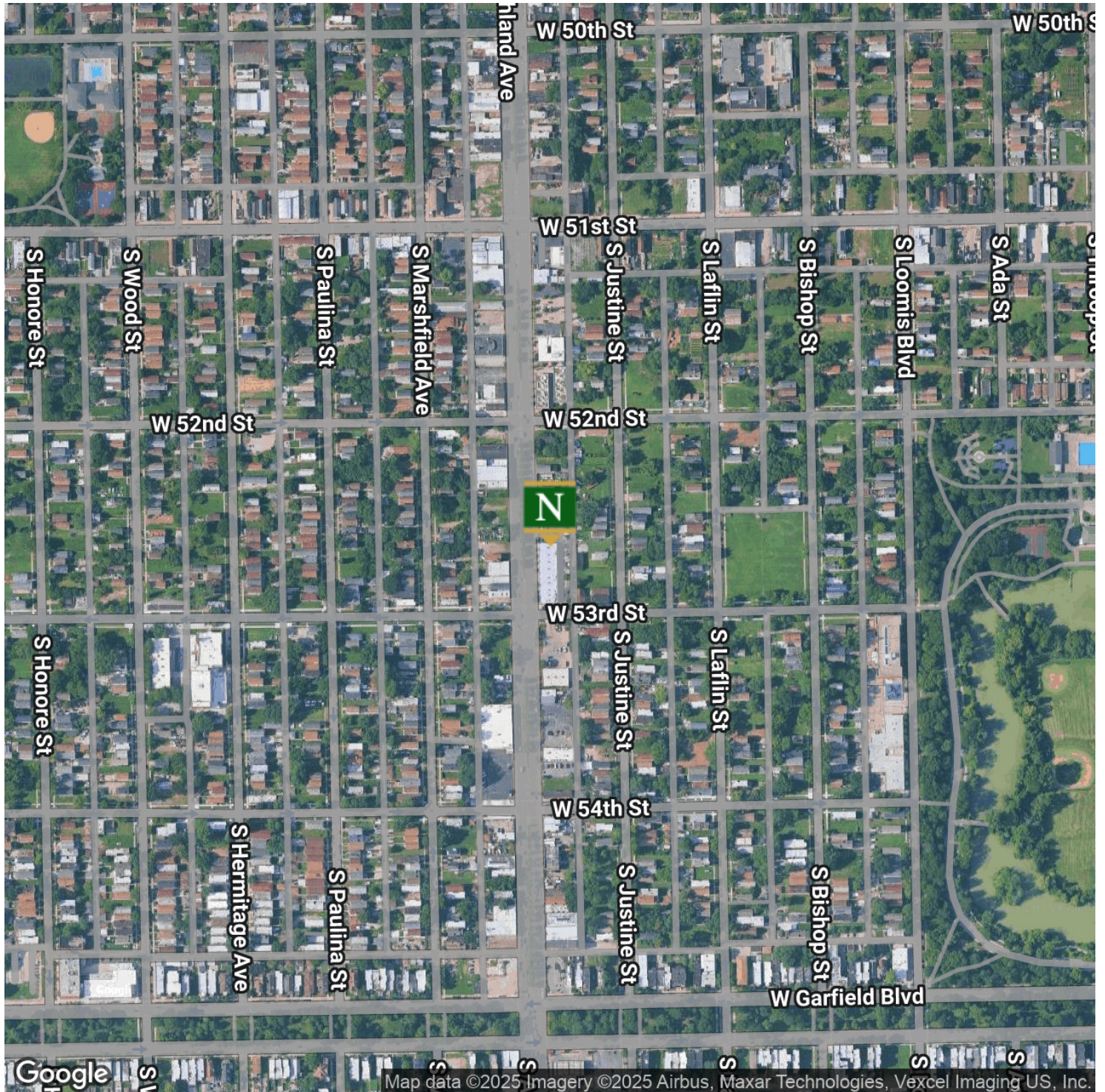
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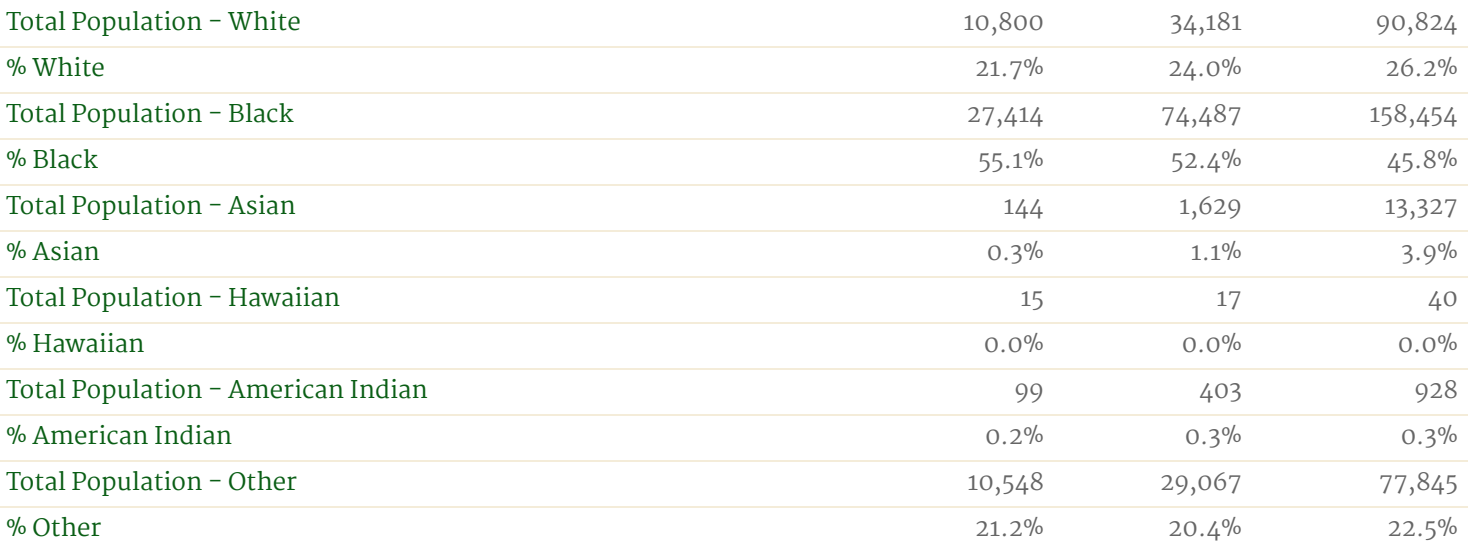
HOUSEHOLDS & INCOME

ETHNICITY (%)

RACE

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