

**4940-4942 N. Sheridan Rd.**  
Chicago, IL 60640

Mixed-Use Building Featuring 8 Apartments & 8,723 SF of Commercial Space





# 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 to 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, Inc. is representing the Owner. However, in any situation where there is not a cooperating broker representing the purchaser, Essex Realty Group, Inc. 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, Inc., 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, Inc., 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](mailto:briankochendorfer@essexrealtygroup.com).



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# Property Information



# Executive Summary

Essex Realty Group, Inc. is pleased to exclusively present **4940-4942 N. Sheridan Rd.**, a mixed-use investment opportunity featuring eight (8) apartments and 8,723 SF of commercial space, ideally located in the heart of Chicago’s vibrant Uptown neighborhood.

The property boasts a substantial 8,723-square-foot commercial space with impressive 17-foot ceiling heights, a 5,550-square-foot mezzanine level, and an additional 3,315 square feet of basement space. Complementing this is a diverse unit mix of apartments, including four (4) 3 Bed/1.5 Bath units, one (1) 3 Bed/2 Bath unit, two (2) 4 Bed/2 Bath units, and one (1) nonconforming 2 Bed/1 Bath unit. The apartments feature a blend of standard and updated finishes, with many offering hardwood floors, central heating and air conditioning, and in-unit laundry — presenting a strong foundation for rent increases through targeted cosmetic upgrades.

With its expansive retail space, the property offers exceptional versatility. The commercial area is primed for buildout or reconfiguration, allowing new ownership to activate the space and cater to a variety of tenant needs, from retail to office or service-based uses. Current rental surveys (see page 24) demonstrate strong potential for income growth across both residential and commercial components.

This asset represents an outstanding opportunity for investors seeking a value-add strategy in a high-traffic, high-visibility location. The combination of strong existing cash flow, untapped retail potential, and opportunities for unit enhancements make **4940-4942 N. Sheridan Rd.** an attractive addition to any investor’s portfolio.

SALE PRICE:	\$2,100,000
NUMBER OF UNITS:	8 Apartments + 8,723 SF Commercial
CURRENT   STORAGE/WAREHOUSE   RETAIL CAP RATE:	7.48%   9.18%   10.88%
CURRENT   STORAGE/WAREHOUSE   RETAIL GRM:	8.13   6.92   5.97

This information has been secured from sources we believe to be reliable, but we make no representations or 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.



# Building Fact Sheet

## PROPERTY DETAILS

PROPERTY ADDRESS	4940-4942 N. Sheridan Rd. Chicago, IL 60640
PIN NUMBER	14-08-411-013-0000
NUMBER OF UNITS	8 Apartments + 8,723 SF Commercial

## MECHANICALS

HEATING	HVAC (7) Apts.; Electric Baseboard Heat & Wall Unit AC (1) Apts.
ELECTRIC	800 AMP Building Service; Newer Electric and Circuit Breakers in Apts. (100 AMP)
HOT WATER	Individual Tanks (40 Gal.)
PLUMBING	Copper
WINDOWS	New Vinyl Double Hung (7) Apts.; Approx. 2021
ROOF	New Silver Coat; Approx. 2024
EXTERIOR	Recent Tuckpointing; Approx. 2022
LAUNDRY	In-Unit (All Apts.)





# Investment Opportunities

## Activating the Commercial Space:

This property features a unique 8,723 SF commercial space with impressive ceiling heights (Approx. 17 FT) and potential for a mezzanine level, offering exceptional flexibility for a variety of tenant uses. The space presents a prime opportunity for new ownership to significantly increase value through strategic tenant activation. Nearby commercial spaces along Sheridan Rd. are currently achieving competitive rents in the range of \$20-\$30 per square foot, highlighting the potential for strong rental income. Additionally, the apartment income alone is expected to provide solid cash flow, making any revenue generated from the ground-floor commercial space a pure value-add for new investors.

## Apartment Renovations:

All apartments have undergone recent renovations, providing a solid foundation for new ownership. However, with minor cosmetic enhancements to kitchens and bathrooms, there is an opportunity to unlock additional rental upside. Furthermore, converting the existing half-bathrooms in 4 of the 8 units into full-sized second bathrooms presents a strategic value-add initiative, potentially increasing rental rates and overall tenant appeal. These targeted improvements offer a straightforward path to boost income and maximize the asset's performance.

## Billboard Income:

Situated on Sheridan Road, a major corridor with substantial daily traffic, this property offers exceptional visibility. The prominent, south-facing exterior wall provides an ideal location for billboard advertising, presenting a valuable opportunity for new ownership to generate additional income. With consistent exposure to high traffic volumes, this prime signage space is well-positioned to attract premium advertisers and further enhance the property's revenue potential.















# Location Information





# Location Overview

## UPTOWN, CHICAGO

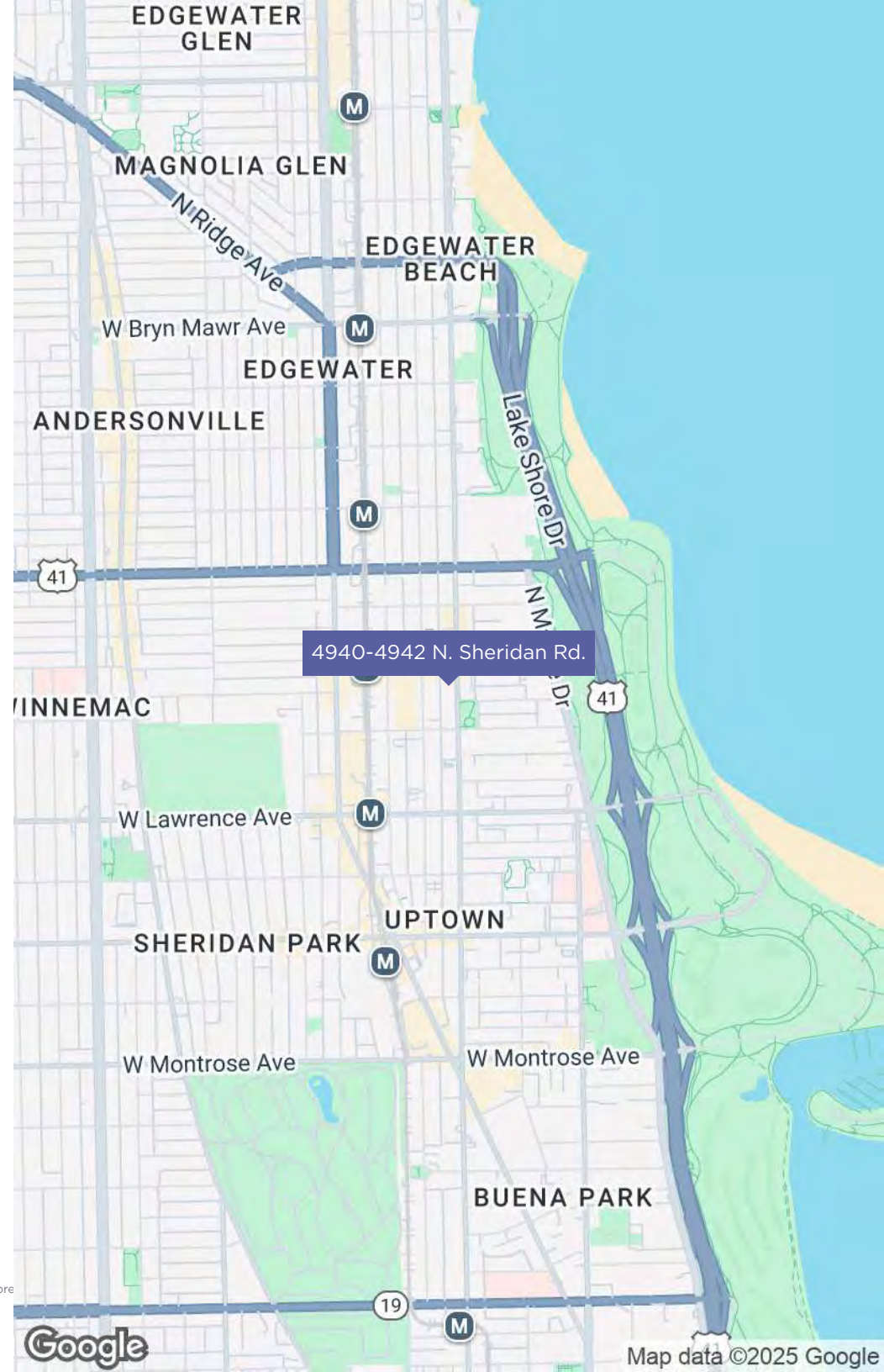
Uptown, nestled along Lake Michigan, was originally a posh resort area, providing a serene escape from bustling city life. It quickly became a favorite spot for Chicago's silent film era celebrities, evident in its rich cultural and entertainment scene. Landmarks like the Aragon Ballroom, Riviera Theater, Uptown Theater, and Green Mill Jazz Club remain iconic and frequently visited.

Only about six miles north of Chicago's Central Business District, Uptown offers a charming community with tree-lined streets, all while being conveniently close to downtown. It's situated just north of Lakeview and east of Ravenswood, allowing residents to savor the best of these neighborhoods.

Uptown is primarily residential, featuring six-flats, single-family homes, and courtyard apartment buildings. With Montrose Harbor and the Beach nearby, residents have easy access to the lake and park.

NEARBY TRANSIT	APPROX. DISTANCE
Argyle CTA Red & Purple Line	0.2 Miles
Sheridan & Argyle CTA Bus Stop	100 FT
DuSable Lake Shore Drive	0.5 Miles
Divvy Bike Station	200 FT

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# UPTOWN facts & figures



## 57,000+ RESIDENTS

Uptown's Population has Increased by 1.5% Since 2010.



## 68.5% RENTER OCCUPIED

Nearly 22,000 Residents of Uptown are Renters.



## OVER 650 UNITS TO BE ADDED TO UPTOWN'S STOCK

With 4 Development Projects Underway, Uptown's Wilson Avenue is Experiencing Significant Redevelopment.



## 99.7% WALKABILITY SCORE

According to CMap.Illinois.Gov.



## CONVENIENT PUBLIC TRANSPORTATION ACCESS

In Fact, 43.6% of Uptown Residents Use Public Transit as Their Primary Form of Transportation to and from Work.



## ENTERTAINMENT & DINING OPTIONS

Including the Aragon Ballroom, The Green Mill, 100+ Restaurants, and Local Businesses.

Sources: cmapillinois, choosechicago, CoStar.  
\* CoStar search includes exclusively multifamily properties.



# Financial Analysis



# Current Rent Roll

<b>Apartments</b>				
<b>Number</b>	<b>Unit</b>	<b>Type</b>	<b>Monthly Rent</b>	<b>Lease Expiration</b>
1	Apt 1	4 Bd/2 Ba	\$3,200	6/30/2025
2	Apt 2	3 Bd/1.5 Ba	\$2,600	6/30/2025
3	Apt 3	3 Bd/2 Ba	\$2,650	5/31/2025
4	Apt 4	3 Bd/1.5 Ba	\$2,500	4/30/2025
5	Apt 5	3 Bd/1.5 Ba	\$2,800	3/31/2026
6	Apt 6	3 Bd/1.5 Ba	\$2,350	6/30/2025
7	Apt 7	4 Bd/2 Ba	\$3,200	MTM
8 *	Apt 8	2 Bd/1 Ba	\$2,000	6/30/2025

\* Nonconforming Apartment Unit

<b>Retail</b>				
<b>Number</b>	<b>Unit</b>	<b>Sq. Ft.</b>	<b>Monthly Rent</b>	<b>Base Rent PSF/Yr.</b>
1	Vacant	8,723	\$0	\$0.00
<b>Total</b>			<b>\$21,300</b>	



# Rent Analysis

APARTMENT	UNIT COUNT	CURRENT			STORAGE/WAREHOUSE USE			RETAIL USE		
		AVERAGE	MONTHLY	ANNUAL	AVERAGE	MONTHLY	ANNUAL	AVERAGE	MONTHLY	ANNUAL
2 Bd/1 Ba *	1	\$2,000	\$2,000	\$24,000	\$2,100	\$2,100	\$25,200	\$2,100	\$2,100	\$25,200
3 Bd/1.5 Ba	4	\$2,563	\$10,250	\$123,000	\$2,800	\$11,200	\$134,400	\$2,800	\$11,200	\$134,400
3 Bd/2 Ba	1	\$2,650	\$2,650	\$31,800	\$2,900	\$2,900	\$34,800	\$2,900	\$2,900	\$34,800
4 Bd/2 Ba	2	\$3,200	\$6,400	\$76,800	\$3,250	\$6,500	\$78,000	\$3,250	\$6,500	\$78,000
Total/Weighted Avg.	8	\$2,663	\$21,300	\$255,600	\$2,838	\$22,700	\$272,400	\$2,838	\$22,700	\$272,400

	APPROX. SF	CURRENT			STORAGE/WAREHOUSE USE			RETAIL USE		
		RENT/SF	MONTHLY	ANNUAL	RENT/SF	MONTHLY	ANNUAL	RENT/SF	MONTHLY	ANNUAL
Retail	8,723	\$0.00	\$0	\$0	\$8.00	\$5,815	\$69,784	\$23.00	\$16,719	\$200,629
Total/Weighted Avg.	8,723	\$0.00	\$0	\$0	\$8.00	\$5,815	\$69,784	\$23.00	\$16,719	\$200,629

\* Nonconforming Apartment Unit



# Operating Statement - Storage/Warehouse Use

INCOME SUMMARY	CURRENT	% OF SGI	PER UNIT	STORAGE/WAREHOUSE USE	% OF SGI	PER UNIT
Apartment Income	\$255,600	99.0%	\$28,400	\$272,400	78.5%	\$30,266
Commercial Income	\$0	0.0%	\$0	\$69,784	20.1%	\$7,753
Other (Pet, Late, Misc. Fees) <sup>1</sup>	\$2,556	1.0%	\$284	\$2,724	0.8%	\$302
Billboard Income <sup>1</sup>	\$0	0.0%	\$0	\$2,000	0.6%	\$222
GROSS INCOME	\$258,156	100%	\$28,684	\$346,908	100%	\$38,545
Vacancy Loss <sup>2</sup>	-\$12,908	- 5.0%	-\$1,434	-\$22,230	- 6.4%	-\$2,470
<b>COLLECTED INCOME</b>	<b>\$245,248</b>	<b>95.0%</b>	<b>\$27,249</b>	<b>\$324,678</b>	<b>93.6%</b>	<b>\$36,075</b>
EXPENSE SUMMARY	CURRENT	% OF SGI	PER UNIT	STORAGE/WAREHOUSE USE	% OF SGI	PER UNIT
Real Estate Taxes <sup>3</sup>	\$40,155	15.6%	\$4,461	\$52,036	15.0%	\$5,781
Insurance <sup>1</sup>	\$8,071	3.1%	\$896	\$8,071	2.3%	\$896
Gas <sup>1</sup>	\$0	0.0%	\$0	\$0	0.0%	\$0
Electric <sup>1</sup>	\$1,906	0.7%	\$211	\$1,906	0.5%	\$211
Water & Sewer <sup>1</sup>	\$4,048	1.6%	\$449	\$4,048	1.2%	\$449
Scavenger <sup>1</sup>	\$2,896	1.1%	\$321	\$2,896	0.8%	\$321
Leasing Commissions <sup>1</sup>	\$7,100	2.8%	\$788	\$7,567	2.2%	\$840
Management <sup>1</sup>	\$12,262	4.7%	\$1,362	\$16,234	4.7%	\$1,803
Janitorial <sup>1</sup>	\$2,700	1.0%	\$300	\$2,700	0.8%	\$300
Maintenance/Decorating <sup>1</sup>	\$4,500	1.7%	\$500	\$4,500	1.3%	\$500
Misc. & Reserves <sup>1</sup>	\$4,500	1.7%	\$500	\$4,500	1.3%	\$500
GROSS EXPENSES	\$88,138	34.1%	\$9,793	\$104,458	30.1%	\$11,606
<b>NET OPERATING INCOME</b>	<b>\$157,110</b>	<b>60.9%</b>	<b>\$17,456</b>	<b>\$220,220</b>	<b>63.5%</b>	<b>\$24,468</b>

<sup>1</sup> Broker Pro-Forma

<sup>2</sup> Blended Vacancy Rate of 5% Apartments and 12% Commercial

<sup>3</sup> Current Real Estate Taxes Per Cook County Treasurer, Stabilized are Broker Pro-Forma



# Operating Statement - Retail Use

INCOME SUMMARY	CURRENT	% OF SGI	PER UNIT	RETAIL USE	% OF SGI	PER UNIT
Apartment Income	\$255,600	99.0%	\$28,400	\$272,400	57.0%	\$30,266
Commercial Income	\$0	0.0%	\$0	\$200,629	42.0%	\$22,292
Other (Pet, Late, Misc. Fees) <sup>1</sup>	\$2,556	1.0%	\$284	\$2,724	0.6%	\$302
Billboard Income <sup>1</sup>	\$0	0.0%	\$0	\$2,000	0.4%	\$222
GROSS INCOME	\$258,156	100%	\$28,684	\$477,753	100%	\$53,083
Vacancy Loss <sup>2</sup>	-\$12,908	- 5.0%	-\$1,434	-\$37,932	- 7.9%	-\$4,214
<b>COLLECTED INCOME</b>	<b>\$245,248</b>	<b>95.0%</b>	<b>\$27,249</b>	<b>\$439,821</b>	<b>92.1%</b>	<b>\$48,869</b>
EXPENSE SUMMARY	CURRENT	% OF SGI	PER UNIT	RETAIL USE	% OF SGI	PER UNIT
Real Estate Taxes <sup>3</sup>	\$40,155	15.6%	\$4,461	\$71,663	15.0%	\$7,962
Insurance <sup>1</sup>	\$8,071	3.1%	\$896	\$8,071	1.7%	\$896
Gas <sup>1</sup>	\$0	0.0%	\$0	\$0	0.0%	\$0
Electric <sup>1</sup>	\$1,906	0.7%	\$211	\$1,906	0.4%	\$211
Water & Sewer <sup>1</sup>	\$4,048	1.6%	\$449	\$4,048	0.8%	\$449
Scavenger <sup>1</sup>	\$2,896	1.1%	\$321	\$2,896	0.6%	\$321
Leasing Commissions <sup>1</sup>	\$7,100	2.8%	\$788	\$7,567	1.6%	\$840
Management <sup>1</sup>	\$12,262	4.7%	\$1,362	\$21,991	4.6%	\$2,443
Janitorial <sup>1</sup>	\$2,700	1.0%	\$300	\$2,700	0.6%	\$300
Maintenance/Decorating <sup>1</sup>	\$4,500	1.7%	\$500	\$4,500	0.9%	\$500
Misc. & Reserves <sup>1</sup>	\$4,500	1.7%	\$500	\$4,500	0.9%	\$500
GROSS EXPENSES	\$88,138	34.1%	\$9,793	\$129,842	27.2%	\$14,426
<b>NET OPERATING INCOME</b>	<b>\$157,110</b>	<b>60.9%</b>	<b>\$17,456</b>	<b>\$309,979</b>	<b>64.9%</b>	<b>\$34,442</b>

<sup>1</sup> Broker Pro-Forma

<sup>2</sup> Blended Vacancy Rate of 5% Apartments and 12% Commercial

<sup>3</sup> Current Real Estate Taxes Per Cook County Treasurer, Stabilized are Broker Pro-Forma



# Financial Summary

INVESTMENT OVERVIEW	CURRENT	STORAGE/WAREHOUSE USE	RETAIL USE
List Price	\$2,100,000	\$2,100,000	\$2,100,000
Rehab Cost	-	\$300,000 <sup>1</sup>	\$750,000 <sup>2</sup>
Total Project Cost	\$2,100,000	\$2,400,000	\$2,850,000
GRM	8.13	6.92	5.97
CAP Rate	7.48%	9.18%	10.88%
Cash-on-Cash Return (YR 1)	5.62%	10.47%	15.32%
Total Return (YR 1)	8.5%	13.0%	17.4%
Debt Coverage Ratio	1.36	1.66	1.97

OPERATING DATA	CURRENT	STORAGE/WAREHOUSE USE	RETAIL USE
Total Scheduled Income	\$258,156	\$346,908	\$477,753
Vacancy Cost	\$12,908	\$22,230	\$37,932
Collected Income	\$245,248	\$324,678	\$439,821
Operating Expenses	\$88,138	\$104,458	\$129,842
Net Operating Income	\$157,110	\$220,220	\$309,979

FINANCING DATA	CURRENT	STORAGE/WAREHOUSE USE	RETAIL USE
Down Payment	35% \$735,000	35% \$840,000	35% \$997,500
Loan Amount	65% \$1,365,000	65% \$1,560,000	65% \$1,852,500
Debt Service	7.0%/25 YRS \$115,770	7.0%/25 YRS \$132,309	7.0%/25 YRS \$157,117
Cash Flow	\$41,340	\$87,911	\$152,862
Principal Reduction (YR 1)	\$20,881	\$20,882	\$20,882
Total Return (YR 1)	\$62,221	\$108,793	\$173,744

<sup>1</sup> Assuming “vanilla box” buildout for potential Storage/Warehouse use of the Commercial Space.

<sup>2</sup> Assumes more extensive buildout for potential Retail of the Commercial Space.

# Debt Solutions

4920-4942 N. Sheridan

Purchase Price: \$2,100,000

Estimated Retail Buildout Cost: \$872,300

Total Cost: \$2,972,300

11/5/2024

INDICATIVE LOAN PRICING	OPTION 1 (AGENCY)	OPTION 2 (AGENCY)	OPTION 3 (AGENCY)	OPTION 4 (BANK)	OPTION 5 (RETAIL BUILDOUT)
Loan Product	5 YR Fixed	7 YR Fixed	10 YR Fixed	5 YR Fixed	10 YR Fixed
Loan (\$)	\$1,363,157	\$1,376,888	\$1,395,939	\$1,292,585	\$1,931,995
LTV   LTC	64.91%	65.57%	66.47%	61.55%	NA   65%
Fixed   Floating Rate Term	5 YR	7 YR	10 YR	5 YR	3 YR
Amortization	30 YR	30 YR	30 YR	25 YR	30 YR
Interest Only Period	2 Yrs.	3 Yrs.	4 Yrs.	0 Yrs.	3 Yrs.
Prepay during Fixed, Floating	YM	YM	YM	YM	Open
DSCR	1.2x	1.2x	1.2x	1.25x	.72x
Index	5 YR US Treasury	7 YR US Treasury	10 YR US Treasury	5 YR US Treasury	30-Day SOFR
Index Rate	4.21%	4.29%	4.36%	4.21%	4.84%
Estimated Spread	2.45%	2.28%	2.08%	1.90%	3.50%
Estimated Interest Rate	6.66%	6.57%	6.44%	6.11%	8.34%
Approximate Annual Payment (Amort)	\$105,153	\$105,153	\$105,197	\$101,012	\$175,691
Approximate Annual Payment (IO)	\$90,827	\$90,406	\$89,871	\$79,016	\$161,186
Equity	\$736,843	\$723,112	\$704,061	\$807,415	\$1,040,305

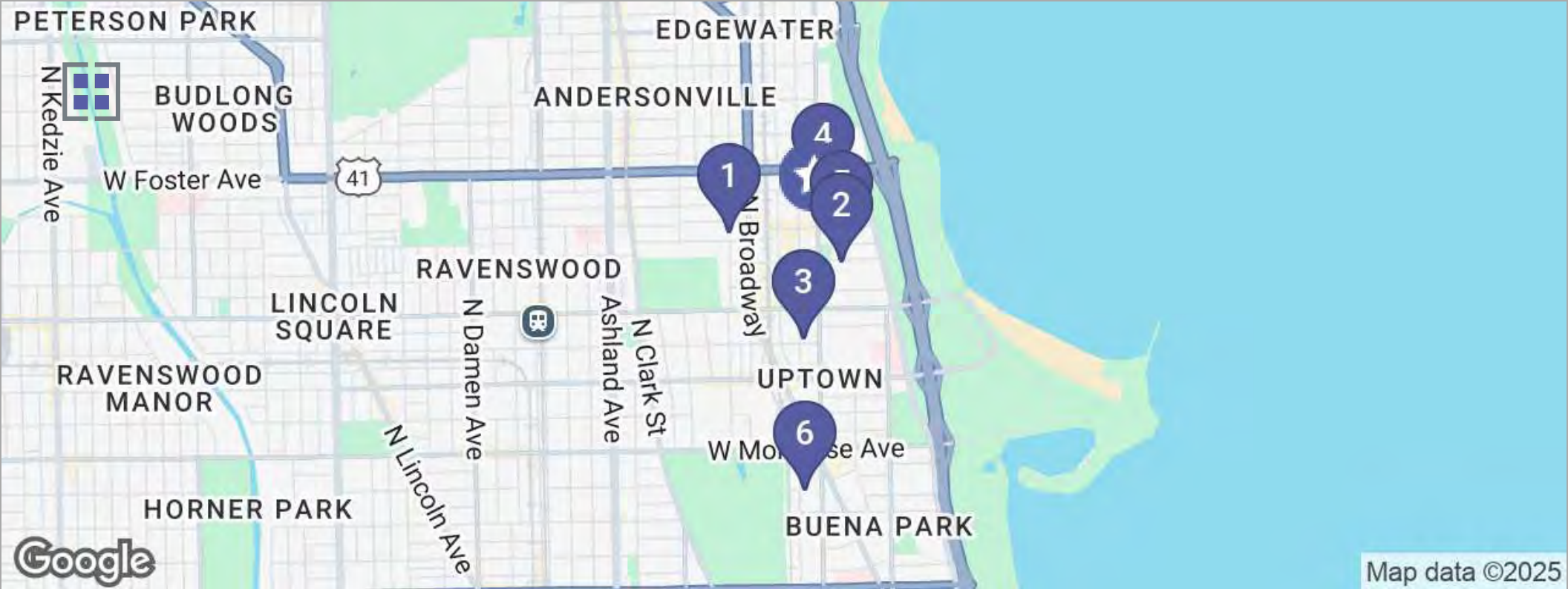
For more information, please contact:

Darragh Griffin  
darragh@essexcapitalmarkets.com  
312.730.3728





# Rent Comparables



# Rent Comps Map

 Subject Property  
4940-4942 N. Sheridan Rd. | Chicago, IL 60640

**1** 1234 W. Argyle St.  
Chicago, IL 60640

**2** 919 W. Ainslie St.  
Chicago, IL 60640

**3** 1032 W. Leland Ave.  
Chicago, IL 60640

**4** 5057 N. Sheridan Rd.  
Chicago, IL 60640

**5** 920 W. Margate Ter.  
Chicago, IL 60640

**6** 4231 N. Kenmore Ave.  
Chicago, IL 60618

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# Rent Comparables



1234 W. Argyle St.  
Chicago IL 60640

- Updated Finishes, Stainless Steel Appliances, Granite Countertops, and Hardwood Floors
- Central Heat and Air Conditioning & In-Unit Laundry
- Private Balcony
- On-Site Parking Available for \$200 a Month
- Unit Rented September 2024

UNIT TYPE	APPROX. SF	MONTHLY RENT
2 Bd/1 Ba	800	\$2,300

### Landlord Paid Utilities:

- None; all utilities paid by tenant.



919 W. Ainslie St.  
Chicago IL 60640

- Rehabbed Finishes, Stainless Steel Appliances, Quartz Countertops, and Hardwood Floors
- Central Heat and Air Conditioning & In-Unit Laundry
- Shared Patio
- One (1) Exterior Space Included in Monthly Rent
- Unit Rented August 2024

UNIT TYPE	APPROX. SF	MONTHLY RENT
3 Bd/1.5 Ba	1,600	\$3,000

### Landlord Paid Utilities:

- None; all utilities paid by tenant.



# Rent Comparables



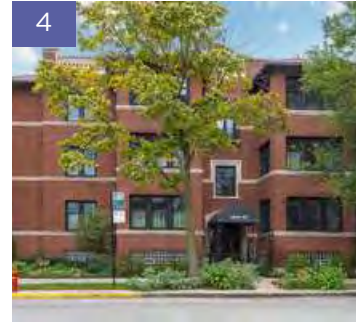
1032 W. Leland Ave.  
Chicago IL 60640

- Updated Finishes, Stainless Steel Appliances, Granite Countertops, and Hardwood Floors
- Central Heat and Air Conditioning & In-Unit Laundry
- Street Parking Only
- Unit Rented August 2024

UNIT TYPE	APPROX. SF	MONTHLY RENT
3 Bd/1.5 Ba	1,000	\$2,600

### Landlord Paid Utilities:

- None; all utilities paid by tenant.



5057 N. Sheridan Rd.  
Chicago IL 60640

- Updated Finishes, Stainless Steel Appliances, Quartz Countertops, and Hardwood Floors
- Central Heat and Air Conditioning & In-Unit Laundry
- Shared Patio
- Street Parking Only
- Unit Rented May 2024

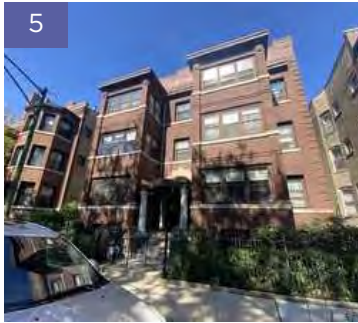
UNIT TYPE	APPROX. SF	MONTHLY RENT
3 Bd/2 Ba	1,800	\$3,425

### Landlord Paid Utilities:

- None; all utilities paid by tenant.



# Rent Comparables



920 W. Margate Ter.  
Chicago IL 60640

- Standard Finishes, Stainless Steel Appliances, Quartz Countertops, Hardwood and Tile Floors
- Radiator Heat and Window-Unit Air Conditioning & Coin-Operated Laundry
- Private Rear Deck
- Garage Parking Available for \$150 a Month
- Unit Rented March 2024

UNIT TYPE	APPROX. SF	MONTHLY RENT
3 Bd/2 Ba	1,530	\$2,900

### Landlord Paid Utilities:

- Landlord paid heat.



4231 N. Kenmore Ave.  
Chicago IL 60618

- Vintage Finishes, Stainless Steel Appliances, Granite Countertops, and Hardwood Floors
- Central Heat and Air Conditioning & In-Unit Laundry
- Top Floor Private Deck
- Gated Parking Available
- Units Rented July 2023 and May 2023 Respectively

UNIT TYPE	APPROX. SF	MONTHLY RENT
4 Bd/2 Ba	1,950	\$3,495
4 Bd/2 Ba	1,215	\$3,295

### Landlord Paid Utilities:

- None; all utilities paid by tenant.





# Comm. Lease Comparables





## Comm. Lease Comps Map

 Subject Property  
4940-4942 N. Sheridan Rd. | Chicago, IL 60640

 1 5000 N. Sheridan Rd.  
Chicago, IL 60640

 2 4944-4946 N. Sheridan Rd.  
Chicago, IL 60640

 3 4848 N. Sheridan Rd.  
Chicago, IL 60640

 4 5200 N. Sheridan Rd.  
Chicago, IL 60640



# Comm. Lease Comparables



5000 N. Sheridan Rd.  
Chicago IL 60640

LEASE RATE: \$30.00 / SF / YEAR  
LEASE TYPE: NNN  
SPACE SIZE: 2,500 SF



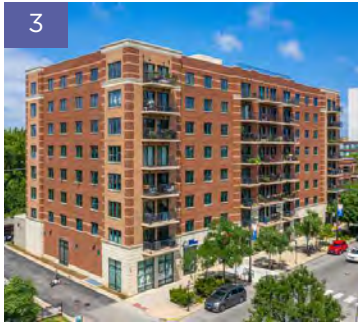
4944-4946 N. Sheridan Rd.  
Chicago IL 60640

LEASE RATE: \$28.00 / SF / YEAR  
LEASE TYPE: MODIFIED GROSS  
SPACE SIZE: 800 SF



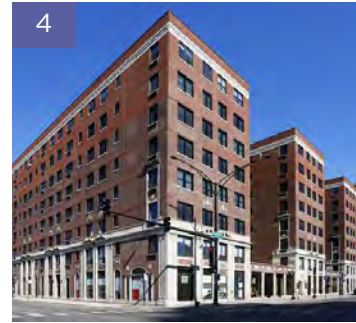


# Comm. Lease Comparables



4848 N. Sheridan Rd.  
Chicago IL 60640

LEASE RATE: \$24.00 / SF / YEAR  
LEASE TYPE: MODIFIED GROSS  
SPACE SIZE: 5,257 SF



5200 N. Sheridan Rd.  
Chicago IL 60640


LEASE RATE: \$24.00 / SF / YEAR  
LEASE TYPE: GROSS  
SPACE SIZE: 3,726 SF





# Sold Comparables





## Sold Comps Map


 Subject Property  
 4940-4942 N. Sheridan Rd. | Chicago, IL 60640


 1 4546 N. Sheridan Rd.  
 Chicago, IL 60640


 2 932 W. Cullom Ave.  
 Chicago, IL 60613


 3 5600 N. Ridge Ave.  
 Chicago, IL 60660

 4 1242 W. Argyle St.  
 Chicago, IL 60640

 5 4927 N. Winthrop Ave.  
 Chicago, IL 60640

 6 4741 N. Beacon St.  
 Chicago, IL 60640

 7 847 W. Ainslie St.  
 Chicago, IL 60640

 8 5454-5458 N. Broadway St.  
 Chicago, IL 60640



# Sold Comparables



1  
4546 N. Sheridan Rd.  
Chicago IL 60640

- Updated Finishes, Stainless Steel Appliances, Laminate Countertops, and Hardwood Floors
- Central Heat and Air Conditioning & Coin-Operated Laundry
- Rear Porches
- Garage and Exterior Parking Available

SALE PRICE:	\$1,900,000
NUMBER OF UNITS:	7
PRICE PER UNIT:	\$271,428
CLOSED DATE:	Nov 20, 2024
UNIT MIX:	(1) 1 Bd/1 Ba - GDN (6) 3 Bd/2 Ba



2  
932 W. Cullom Ave.  
Chicago IL 60613

- Vintage Front Units and Rehabbed Rear Units
- Vintage Units Feature Radiator Heat and Window-Unit Air Conditioning
- Rehabbed Units Feature Central Heat and Air Conditioning
- Coin-Operated Laundry is Available While Rehabbed Units have In-Unit Laundry

SALE PRICE:	\$1,510,000
NUMBER OF UNITS:	7
PRICE PER UNIT:	\$215,714
CLOSED DATE:	Aug 02, 2024
GRM:	9.88
CAP RATE:	6.57%
UNIT MIX:	(3) 1 Bd/1 Ba (1) 2 Bd/1 Ba - GDN (3) 3 Bd /1 Ba



3  
5600 N. Ridge Ave.  
Chicago IL 60660

- Standard Finishes, Black Appliances, Granite Countertops, and Hardwood Floors
- Central Heat and Air Conditioning & In-Unit Laundry
- Building Includes (3) Parking Spaces

SALE PRICE:	\$2,400,000
NUMBER OF UNITS:	8
PRICE PER UNIT:	\$300,000
CLOSED DATE:	Jul 01, 2024
GRM:	8.00
CAP RATE:	7.5%
UNIT MIX:	(1) Studio/1 Ba (2) 1 Bd/1 Ba (3) 2 Bd/1 Ba (2) Commercial

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# Sold Comparables



1242 W. Argyle St.  
Chicago IL 60640

- Gut Rehab (2023), Stainless Steel Appliances, Quartz Countertops, and Hardwood Floors
- Central Heat and Air Conditioning & In-Unit Laundry
- Private Decks for All Six (6) Units
- Building Includes Five (5) Exterior Parking Spaces

SALE PRICE:	\$2,525,000
NUMBER OF UNITS:	6
PRICE PER UNIT:	\$420,833
CLOSED DATE:	May 16, 2024
GRM:	11.48
CAP RATE:	5.66%
UNIT MIX:	(2) 2 Bd/1 Ba (2) 3 Bd/2 Ba (1) 4 Bd/3 Ba Duplex Down (1) 4 Bd/4 Ba Duplex Down



4927 N. Winthrop Ave.  
Chicago IL 60640

- Updated Finishes, Stainless Steel Appliances, Granite Countertops, and Hardwood Floors
- Central Heat and Air Conditioning & In-Unit Laundry
- Building Includes Ten (10) Exterior Parking Spaces
- Cap Rate and GRM Per CoStar

SALE PRICE:	\$2,425,000
NUMBER OF UNITS:	8
PRICE PER UNIT:	\$303,125
CLOSED DATE:	Nov 14, 2023
GRM:	10.83
CAP RATE:	6%
UNIT MIX:	(8) 3 Bd/2 Ba



4741 N. Beacon St.  
Chicago IL 60640

- Essex Realty Group, Inc. Transaction
- Standard Finishes, Stainless Steel Appliances, Granite Countertops, and LVT Floors
- Central Heat and Air Conditioning & In-Unit Laundry
- Completely Rehabbed in 2021 and Everything is Brand New
- On-Site Parking Available

SALE PRICE:	\$3,000,000
NUMBER OF UNITS:	6
PRICE PER UNIT:	\$500,000
CLOSED DATE:	Oct 31, 2023
GRM:	11.89
CAP RATE:	6.37%
UNIT MIX:	(4) 2 Bd/2 Ba (2) 3 Bd/1 Ba

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# Sold Comparables



847 W. Ainslie St.  
Chicago IL 60640

- Vintage Finishes, White and Black Appliances, Laminate Countertops, and Hardwood Floors
- Radiator Heat and Window-Unit Air Conditioning & Coin-Operated Laundry
- Street Parking Only
- Property was Sold as a Condo Redevelopment
- At the Time of the Sale Tenants were Month to Month with Low Rents

SALE PRICE:	\$1,500,000
NUMBER OF UNITS:	6
PRICE PER UNIT:	\$250,000
CLOSED DATE:	Oct 20, 2023
UNIT MIX:	(4) 2 Bd/2 Ba (2) 3 Bd/2 Ba



5454-5458 N. Broadway St.  
Chicago IL 60640

- Updated Finishes, Stainless Steel Appliances, Granite Countertops, and Hardwood Floors
- Central Heat and Air Conditioning & In-Unit Laundry
- New Furnaces and A/C Condensers, New Electrical Service-Drop-And-Runs, and New Copper Plumbing
- Exterior Parking Available
- Opportunity to Assume Loan with 4.4% Interest Rate with Six (6) Years Remaining

SALE PRICE:	\$3,350,000
NUMBER OF UNITS:	15
PRICE PER UNIT:	\$223,333
CLOSED DATE:	Mar 17, 2023
GRM:	10.77
CAP RATE:	6.5%
UNIT MIX:	(2) Commercial (10) 2 Bd/1 Ba (1) 3 Bd/1 Ba (2) 3 Bd /2 Ba Duplex

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# Sold Comps Summary

	SALE COMPS	PRICE	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
1	4546 N. Sheridan Rd. Chicago, IL 60640	\$1,900,000	\$271,428	-	-	7	11/20/2024
2	932 W. Cullom Ave. Chicago, IL 60613	\$1,510,000	\$215,714	6.57%	9.88	7	08/02/2024
3	5600 N. Ridge Ave. Chicago, IL 60660	\$2,400,000	\$300,000	7.50%	8.00	8	07/01/2024
4	1242 W. Argyle St. Chicago, IL 60640	\$2,525,000	\$420,833	5.66%	11.48	6	05/16/2024
5	4927 N. Winthrop Ave. Chicago, IL 60640	\$2,425,000	\$303,125	6.00%	10.83	8	11/14/2023
6	4741 N. Beacon St. Chicago, IL 60640	\$3,000,000	\$500,000	6.37%	11.89	6	10/31/2023
7	847 W. Ainslie St. Chicago, IL 60640	\$1,500,000	\$250,000	-	-	6	10/20/2023
8	5454-5458 N. Broadway St. Chicago, IL 60640	\$3,350,000	\$223,333	6.50%	10.77	15	03/17/2023
	<b>TOTALS/AVERAGES</b>	<b>\$2,326,250</b>	<b>\$310,554</b>	<b>6.43%</b>	<b>10.48</b>	<b>8</b>	



Additional  
Information





# Current Real Estate Taxes

## 14-08-411-013-0000



### PROPERTY ADDRESS

4942 N SHERIDAN RD  
CHICAGO  
60640  
Township: LAKE VIEW

### PROPERTY CHARACTERISTICS

#### CURRENT INFORMATION

**Assessed Value:** 183,751  
(2023 Assessor Certified)  
**Assessment Information:** 212,598  
**Estimated Property Value:** \$2,125,980  
[Assessed Value History](#)  
**Lot Size (SqFt):** 8,723  
**Building (SqFt):**  
**Property Class:** 3-18  
[Property Class Description](#)  
**Tax Rate :** 7.245  
[Tax Rate History](#)  
**Tax Code :** 73090

[Taxing Districts' Financial Statements](#)  
[Tax Rate Information](#)

### TAX BILLED AMOUNTS & TAX HISTORY

2023: \$40,155.27 [Paid in Full](#)  
2022: \$45,281.59 [Paid in Full](#)  
2021: \$29,796.90 [Payment History](#)  
2020: \$27,691.58 [Payment History](#)  
2019: \$33,283.37 [Payment History](#)  
2018: \$32,717.83 [Payment History](#)  
\*=(1st Install Only)

[More Tax Bill Information](#)

### EXEMPTIONS

2023: 0 [Exemptions Received](#)  
2022: 0 [Exemptions Received](#)  
2021: 0 [Exemptions Received](#)  
2020: 0 [Exemptions Received](#)  
2019: 0 [Exemptions Received](#)  
2018: 0 [Exemptions Received](#)

[More Exemption Information](#)

### APPEALS

2023: [Not Available](#)  
2022: [Not Available](#)  
2021: [Not Available](#)  
2020: [Not Available](#)  
2019: [Not Available](#)  
2018: [Not Available](#)

[More Appeal Information](#)

### REFUNDS AVAILABLE

No Refund Available

[More Refund Information](#)

### TAX SALE (DELINQUENCIES)

2023: [Tax Sale Has Not Occurred](#)  
2022: [Tax Sale Has Not Occurred](#)  
2021: [No Tax Sale](#)  
2020: [No Tax Sale](#)  
2019: [No Tax Sale](#)  
2018: [No Tax Sale](#)

[More Tax Sale Information](#)

### DOCUMENTS, DEEDS & LIENS

2125046187 - COURT DOC - 09/07/2021  
2119408140 - COURT DOC - 07/13/2021  
2119408115 - COURT DOC - 07/13/2021  
2001746107 - RELEASE - 01/17/2020  
2000208248 - WARRANTY DEED - 01/02/2020

[More Record Information](#)