

7617 S Colfax Ave

Chicago, Illinois



INFO@TheAxonGroup.com

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This Memorandum contains a brief summary of selected information pertaining to the Property and should not be considered all-inclusive or permanent. The information in this Memorandum has been obtained from sources believed to be reliable, t however, eXp has not verified it and neither Owner(s) nor eXp make any guaranty, warranty or representation, express or implied, as to the accuracy or completeness of this Memorandum or the information contained herein. It is highly recommended that You independently verify each item of information contained in this Memorandum and have the same reviewed by your tax accountant, investment advisor, and/or legal counsel. This Memorandum and any ongoing or future communications You may have with eXp and/or Owner(s) and its and their respective officers, brokers, agents, affiliates or employees regarding this Memorandum or the Property does not in any way constitute or convey any guaranty, warranty or representation, express or implied, or legal, investment or tax advice to You. All assumptions, projections, estimates and/or opinions expressed or implied in this Memorandum are provided as examples only and all information is subject to change, error, omissions and/or withdrawal without notice. Any references in the Memorandum to boundary, area, height, acreage, building or premises size or square footage are approximations only and should be independently verified by You. Any references in the Memorandum to any lease or tenant information, including and without limitation to the premises, rental rates, rent escalations, common area expenses, percentage rents and lease maturities should be independently verified by You. You should conduct your own investigations and due diligence of the Property, including without limitation to environmental and physical condition inspections and reach your own conclusions regarding the suitability of the Property for investment. eXp and Owner(s) assume no responsibility for the accuracy or completeness of any information contained in this Memorandum.

eXp and Owner(s) expressly disclaim any implied or expressed warranties of merchantability, fitness for a particular purpose or noninfringement of intellectual property relating to this Memorandum. In no event shall eXp or Owner(s), and its and their respective officers, brokers, agents, affiliates or employees, be liable for any damages resulting from the reliance on or use of any information in this Memorandum, including but not limited to direct, special, indirect, consequential or incidental damages. By accepting receipt of this Memorandum, You agree to the following: (a) This Memorandum is of a highly confidential nature; it will be held in the strictest confidence and shall be returned to eXp upon request; (b) You will not contact any property manager, contractor, employee or tenant of the Property regarding the Property or this Memorandum, without prior approval of eXp or Owner(s); and (c) You understand and agree that Affiliate represents Owner(s) and not You and (iv) this Memorandum and the information contained herein shall not be used by You in any way that is detrimental to Owner(s), or eXp. Neither eXp nor Owner(s) shall have any obligation to pay any commission, finder’s fee, or any other compensation to any Broker, Agent or other person. You may provide information to persons retained by You to evaluate the Property only after first obtaining a signed Confidentiality Agreement from such persons and providing a copy of such agreement to eXp via email at legal@exprealty.net. The Owner(s) shall have no legal commitment or obligation to You or any person(s) or entity reviewing this Memorandum or making an offer to purchase, lease, or finance the Property unless and until written agreement(s) for the purchase or finance of the Property are considered satisfactory to Owner(s) in its sole and absolute discretion and have been fully executed, delivered, and approved by the Owner(s) and any conditions to the Owner’s obligations therein have been fully satisfied or waived. The Owner(s) expressly reserves the right, at its sole and absolute discretion, to reject any or all expressions of interest or offers to purchase or lease the Property, and/or to terminate discussion with You or any other person or entity at any time with or without notice, which may or may not arise as a result of review of the Memorandum.

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Property Information

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Chicago, Illinois

EXECUTIVE SUMMARY

Low maintenance California style 10 unit building in the South Shore neighborhood. All 1 BD/1 BA unit layouts. All units fully renovated in the last 5 yrs with stainless steel appliances, new flooring and new mechanicals. All units have dedicated water tanks and in-unit washer/dryer. Tenant paid electric and baseboard heat keeps owner expenses very low. Large parking lot located alongside property. Pro-forma 10%+ CAP rate on a turn key building.



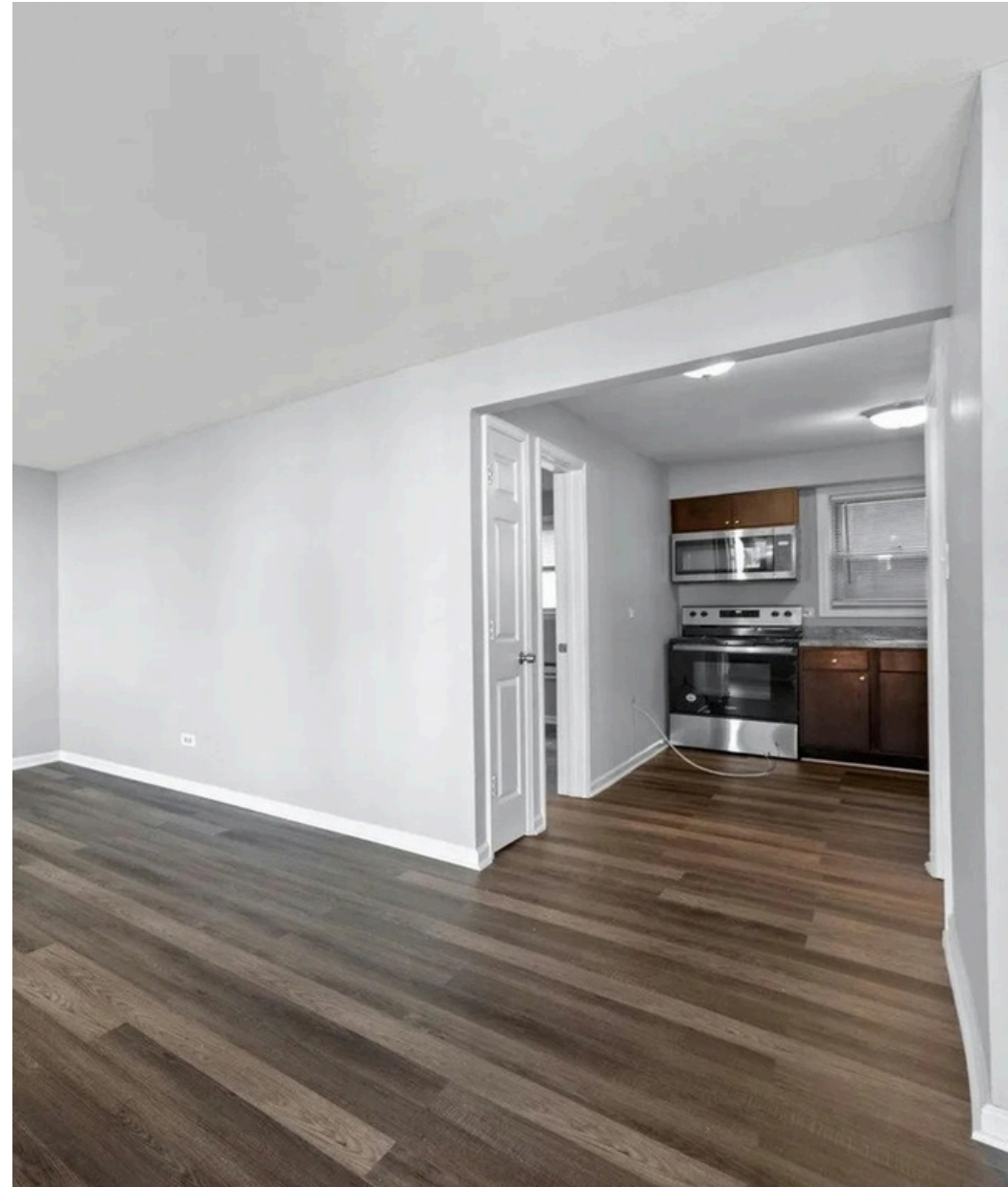
Michael Scanlon & Jake Fugman
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BUILDING DETAILS

Lot Dimensions	50 X 167
Yr Built / Yr Rehab	1960/ 2022
Zoning	RT-4 / MULTI
Units	10
Bedrooms / Bathrooms	10 / 10
Heat source	Electric baseboard



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RENT ROLL

Unit	Beds/Baths	Lease End Date	Current Rent	Pro Forma
101 (500 sq ft)	1/1	MTM	\$775	\$975
102	1/1	1/30/2025	\$950	\$1050
103	1/1	MTM	\$875	\$1050
104	1/1	4/30/25	\$1025	\$1050
105	1/1	Vacant	\$950 (estimate)	\$1050
201 (500 sq ft)	1/1	MTM	\$950	\$975
202	1/1	10/1/2025	\$950	\$1050
203	1/1	11/30/24	\$950	\$975
204	1/1	MTM	\$950	\$1050
205	1/1	11/30/24	\$950	\$1050

Total

\$9,325

\$10,350

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FINANCIAL ANALYSIS

FINANCIAL SUMMARY

PRICE	\$790,000
CAP RATE	9.7%
GRM	
PROJECTED IRR	16.07%
NOI	\$77,388

OPERATING INCOME

INCOME ANALYSIS	CURRENT ANNUAL	MONTHLY	NOTES
RENTAL INCOME	\$111,900	\$9,325	
VACANCY EXPENSE	\$(5,595)	\$(466.25)	5% OF RENT
EFFECTIVE GROSS INCOME	\$106,305		

OPERATING EXPENSES

EXPENSES	CURRENT ANNUAL	MONTHLY	NOTES
REAL ESTATE TAXES	\$6,255		2023 ACTUAL
INSURANCE	\$5,113	\$426	SELLER ACTUAL
WATER / SEWER / GARBAGE	\$7,131	\$594	SELLER ACTUAL
ELECTRIC + GAS	\$1,504	\$125	SELLER ACTUAL
MANAGEMENT	\$5,315	\$442	5%
REPAIRS AND MAINTAINENCE	\$2,400	\$200	BROKER ESTIMATE
JANITORIAL + SNOW REMOVAL	\$1,200	\$100	BROKER ESTIMATE
TOTAL OPERATING EXPENSES	\$28,917		

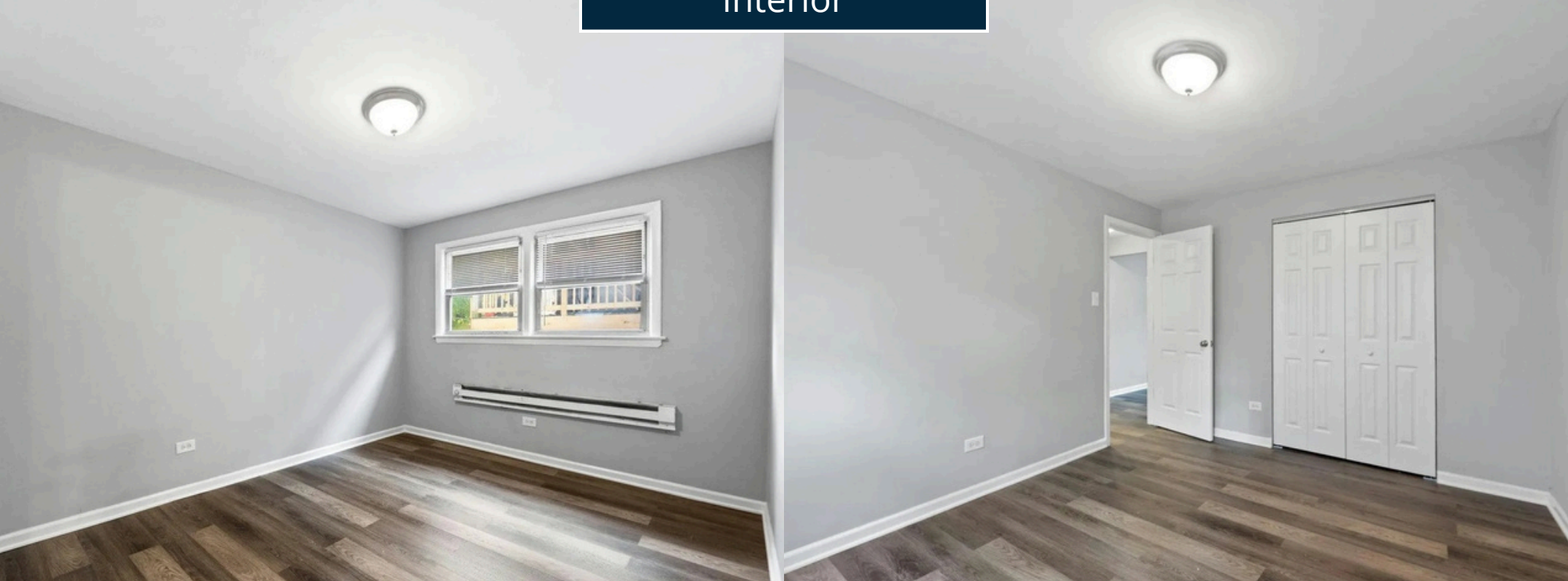
NET OPERATING INCOME
\$77,388

The background is a solid dark blue color. A faint, light blue grid pattern is visible, consisting of vertical and horizontal lines. A curved line, resembling a quarter-circle or a similar arc, is drawn across the right side of the image, starting from the bottom and curving upwards and to the right. The word "Photos" is written in a bold, white, sans-serif font in the lower-left corner.

Photos



Interior





SPARK MEDIA



Interior





Location Information

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NEIGHBORHOOD OVERVIEW



South Shore is one of 77 defined community areas of Chicago, Illinois, United States. Located on the city's South Side, the area is named for its location along the city's southern lakefront.

The community benefits from its location along the waterfront, its accessibility to Lake Shore Drive, and its proximity to major institutions and attractions such as the University of Chicago, the Museum of Science and Industry, and Jackson Park.

South Shore is one of 10 priority communities selected as a part of the initial phase of Chicago's INVEST South/West commercial corridor improvement strategy.

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AREA HIGHLIGHTS

- 2 BLOCKS FROM PUBLIC TRANSPORTATION
- <1 MI FROM THE LAKE

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OFFERING TERMS

All offers must be presented with proof of funds showing amount and client/entity name. Please include a brief description of the client's experience.



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