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OFFERING
MEMORANDUM

7220 S YATES

CHICAGO, IL

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7220 S Yates Boulevard

6-Unit Gut-Renovated Multifamily · South Shore, Chicago, IL 60649

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7220 S Yates is a fully gut-renovated, six-unit center-entrance walk-up in Chicago's South Shore, one block from the South Shore Cultural Center and Metra. The 2016 renovation refreshed every major building system — reducing near-term capital needs. All six units operate on CHA Housing Choice Vouchers, eliminating tenant credit risk and producing predictable, government-backed cash flow at a 7.99% in-place CAP, with an 8.52% pro-forma CAP at market rents.

7.99%

IN-PLACE CAP
Year 1

100%

CHA VOUCHER
All 6 Units

2016

GUT RENOVATED
Building Systems



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Offering Summary

Sales Price:	\$750,000
Price Per Unit:	\$125,000
Occupancy:	100%
Use:	Residential (CHA)
Unit Mix:	4 × 2BR/1BA · 2 × 3BR/1BA
Year Built / Renovated:	1908 / 2016
Submarket:	South Shore
In-Place CAP Rate:	7.99%
Pro Forma CAP Rate:	8.52%

Investment Highlights

- 100% CHA Voucher Stability**
 Government-backed rent across all six units — no credit risk, predictable cash flow.
- Gut Renovation Complete (2016)**
 New electric, plumbing, kitchens, baths & building systems — minimal near-term cap-ex.
- Oversized Units**
 All units at ~1,200 SF — well above South Shore submarket average.
- Catalyst-Driven Submarket**
 Multi-billion-dollar South Side investment pipeline within minutes of the property.

1

Quantum Shore Chicago

8080 S. DuSable Lake Shore Dr.

A new quantum technology campus rising on the former U.S. Steel South Works lakefront site. Designed as the Illinois Quantum & Microelectronics Park's flagship, the project is expected to attract billions in investment and thousands of high-wage research and engineering jobs to Chicago's South Side.



2

Thrive Exchange South

7901 S. Exchange Ave.

A mixed-use development steps from the South Shore Metra corridor, delivering 43 new affordable apartments with complementary street-level retail. Thrive Exchange South adds modern housing, activates the streetscape, and supports long-term residential stability in the South Shore neighborhood.



Regal Mile Studios

Near 79th & Stony Island

A proposed \$60M, state-of-the-art media campus envisioned with soundstages, production support and creative office space. Regal Mile Studios aims to position Chicago's Far South Side as a hub for film, television and digital content, bringing new jobs and vendor spending into the area.



Use	Height	Total Gross SF
A Studio	52'	100,000
B Green Room	12'	8,000
C Office	30'	66,000
D Mill	30'	20,000
E Cafeteria/Flux, Wardrobe	30'	28,000

Studio buildings are contained to the interior of the site, leaving a 50' perimeter setback region where the maximum building height is 28', or two stories. The triangular site along 77th Street is retained as parking so as to not block light from the residential buildings across the street.



South Shore • ZIP 60649

Chicago Community Area 43 • Cook County

48,171

ZIP POPULATION

U.S. Census • 2023

54,345

SOUTH SHORE CA POP.

Community Area 43

18,200

DENSITY / SQ MI

2.99 sq mi area

\$40,142

MEDIAN HH INCOME (60649)

2023 ACS 5-Year

\$199,500

MEDIAN HOME VALUE

60649 • 2023 ACS

24.9%

BACHELOR'S DEGREE+

South Shore CA • 2023

Transit-Oriented Demand. South Shore has one of the highest public-transit commute shares in the country. The 71st St. and 75th St. Metra Electric stations sit two blocks from the property, with direct service to the Loop. This commuter profile sustains a deep, recurring renter pool for the building's ~1,200 SF two- and three-bedroom layouts.

Stable Renter Base. South Shore is a renter-majority neighborhood with a long-tenured population. Combined with CHA Housing Choice Voucher portability, this creates a structurally sticky rent roll — tenant turnover at 7220 S Yates has been minimal since renovation.

Operating Pro Forma

Year 1 in-place · Year 2 reassessment · Pro Forma at market

	Year 1	Year 2	Pro Forma
INCOME			
Scheduled Gross Rent	\$120,264	\$120,264	\$128,400
Other Income (Laundry)	\$0	\$0	\$0
Gross Potential Income (GPI)	\$120,264	\$120,264	\$128,400
Less: Vacancy (5%)	(\$6,013)	(\$6,013)	(\$6,420)
Effective Gross Income (EGI)	\$114,251	\$114,251	\$121,980
EXPENSES			
Real Estate Taxes	\$9,452	\$15,115	\$15,115
Insurance	\$13,000	\$10,000	\$10,000
Gas	\$9,242	\$9,473	\$9,242
Management Fee (6% of GPI)	\$6,600	\$6,600	\$7,704
Trash	\$3,660	\$3,752	\$3,660
Maintenance & Repairs	\$3,000	\$3,000	\$3,000
Water / Sewer	\$2,724	\$2,792	\$2,724
Reserves	\$1,500	\$1,500	\$1,500
Snow / Turnover / Cleaning / Misc.	\$5,147	\$5,217	\$5,147
Total Operating Expenses	\$54,325	\$57,448	\$58,092
NET OPERATING INCOME	\$59,926	\$56,802	\$63,888
CAP RATE @ \$750,000	7.99%	7.57%	8.52%

*Year 2 reflects Cook County 2027 triennial reassessment and normalized insurance premium. Pro Forma reflects in-place rents reset to market on natural turnover, fully loaded with post-reassessment property taxes and dynamic management fee at 6% of GPI — no timeline assumed.

In-Place Rent Roll

All six units leased to CHA voucher holders · current rents at market

UNIT	BEDS	BATHS	UNIT SF	CURRENT	MARKET	LEASE TYPE
7220-1N	2	1	+/- 1,200	\$1,743	\$1,750	CHA
7220-2N	2	1	+/- 1,200	\$1,700	\$1,750	CHA
7220-3N	2	1	+/- 1,200	\$1,613	\$1,750	CHA
7220-1S	2	1	+/- 1,200	\$1,600	\$1,750	CHA
7220-2S	3	1	+/- 1,200	\$1,766	\$1,850	CHA
7220-3S	3	1	+/- 1,200	\$1,600	\$1,850	CHA
Total (Monthly)				\$10,022	\$10,700	
Total (Annually)				\$120,264	\$128,400	

Mark-to-market upside. In-place rents trail market by approximately **\$678/month (\$8,136 annually)** in aggregate — a ~6.8% lift available on natural turnover. Underwriting does not assume aggressive resets; the buy thesis remains income stability, with mark-to-market as a secondary lever rather than the primary return driver.

Projected Returns & Debt Summary

Five-year hold · 25% down · 6.50% fixed · 25-year amortization

5-Year Operating & Return Summary

Year	NOI	Debt Service	DSCR	CoC %	CAP %
2026 (Y1)	\$59,926	(\$45,576)	1.31	7.65%	7.99%
2027 (Y2)	\$56,802	(\$45,576)	1.25	5.99%	7.57%
2028 (Y3)	\$58,813	(\$45,576)	1.29	7.06%	7.84%
2029 (Y4)	\$60,770	(\$45,576)	1.33	8.10%	8.10%
2030 (Y5)	\$62,670	(\$45,576)	1.38	9.12%	8.36%

Assumes 2.5% annual rent growth from Y3, expenses inflate at 2.5%, no exit refi.

Debt Overview & Key Terms

	PROPOSED FINANCING
Loan Amount	\$562,500
Down Payment	\$187,500
Loan-to-Value (LTV)	75.00%
Interest Rate	6.50%
Amortization	25 yrs
Fixed Period	TBD
Monthly Debt Service	(\$3,798)
Annual Debt Service	(\$45,576)
Minimum DSCR	1.25x
Y1 DSCR (Actual)	1.31x

Five-Year Average CAP Rate: 7.97% · The Y2 dip reflects the Cook County reassessment cycle, which is fully baked into the offering price. Returns normalize and exceed Y1 by Year 4.

Cook County Tax Analysis

Honest underwriting of the 2027 triennial reassessment

2024-2026 Tax Overview (Current Cycle)

Property Value (Assessor)	\$469,000
Assessment Level	10% (Class 3)
Assessed Value	\$46,900
State Equalizer (2024)	3.0355
Equalized Assessed Value	\$142,365
Local Tax Rate	6.639%
Estimated Annual Tax	\$9,452

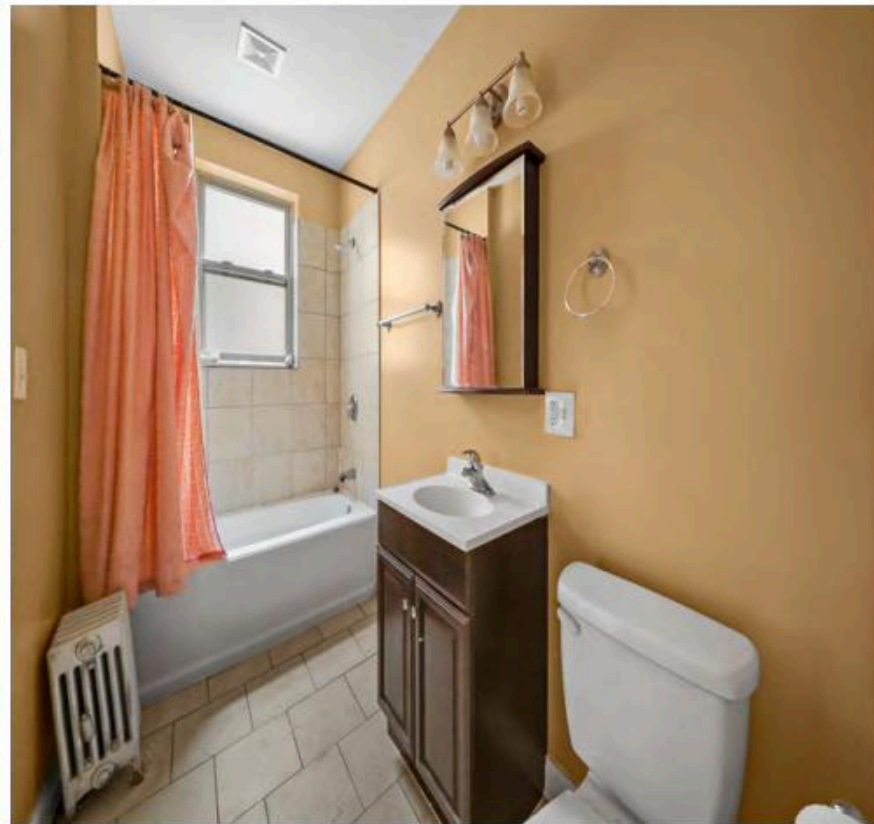
2027 Projection (Post-Sale Reassessment)

Projected Value (at Sale Price)	\$750,000
Assessment Level	10% (Class 3)
Projected Assessed Value	\$75,000
State Equalizer (held flat)	3.0355
Projected EAV	\$227,663
Local Tax Rate (held flat)	6.639%
Projected Annual Tax	\$15,115

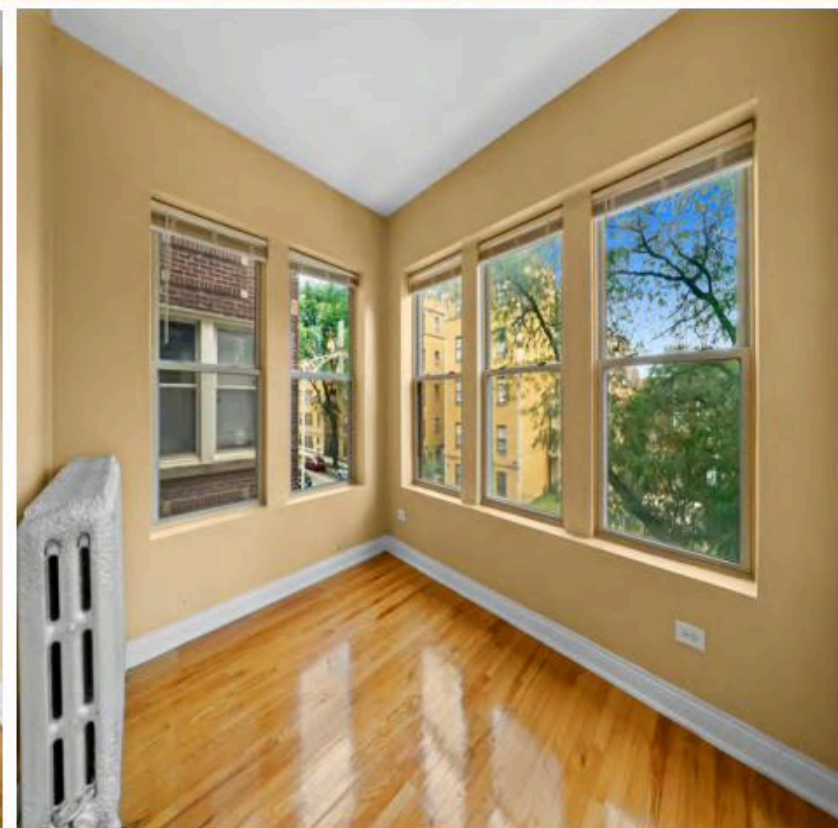
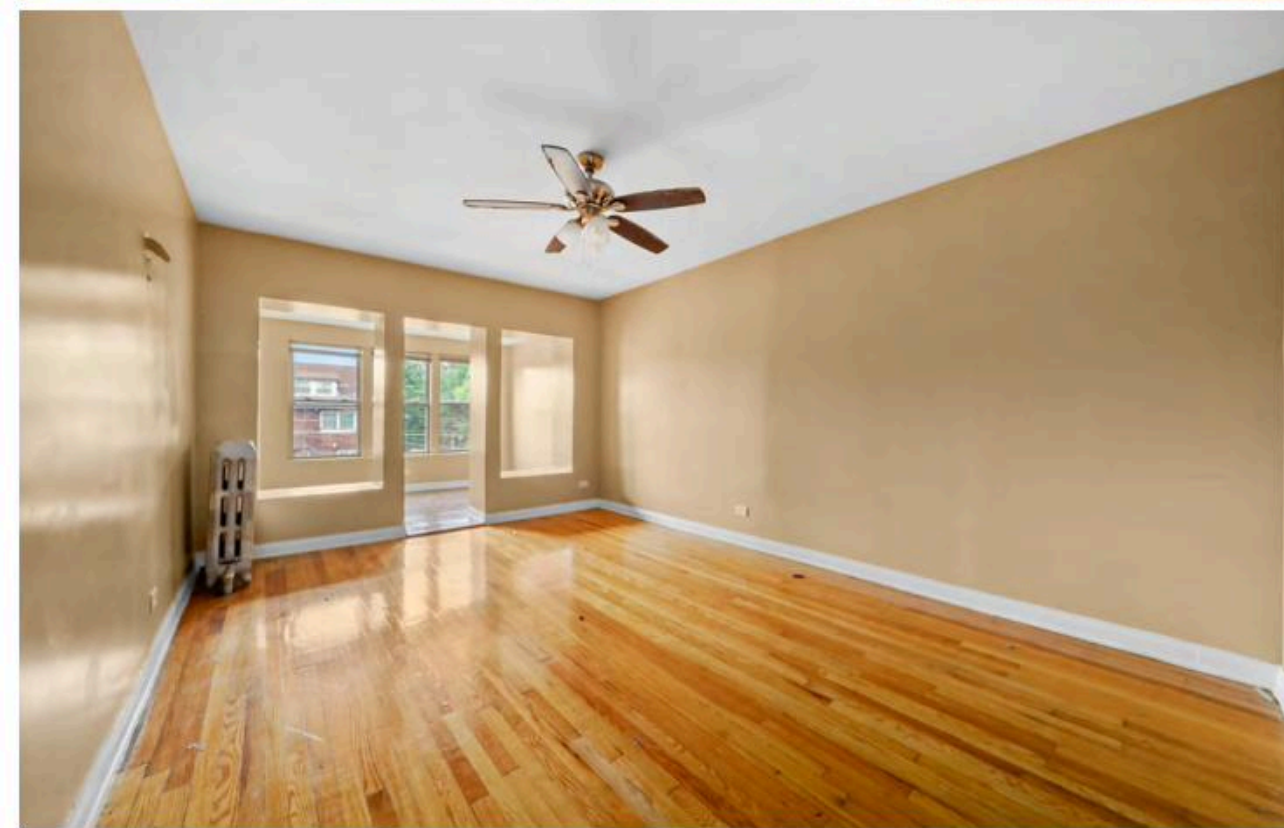
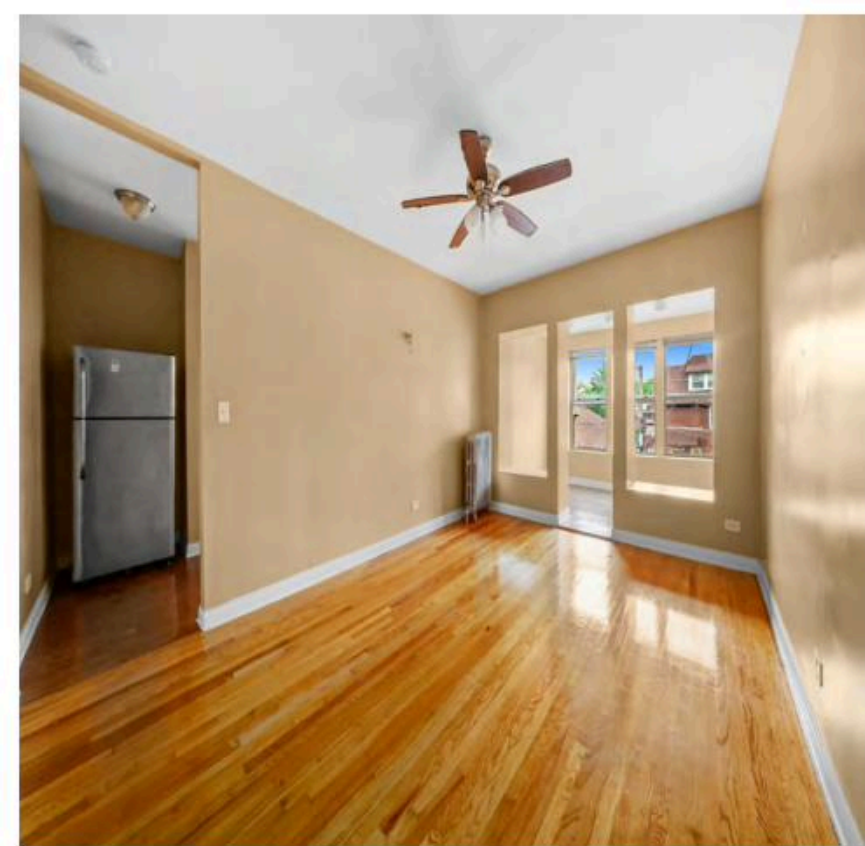
How we underwrote this. Cook County reassesses property values on a triennial cycle. For Class 3 multifamily, the 2027 reassessment will reset the assessor's value at or near the recorded sale price. We have modeled a full reassessment to \$750,000 with the assessor's standard 10% assessment level, holding the state equalization factor and local tax rate constant. The resulting +60% tax bump appears in Year 2 of the operating pro forma. Actual results may vary based on Board of Review outcomes, equalization changes, or future tax-rate adjustments.

Y2 dip is the reassessment — not a tenant issue, not an operations issue. By Year 4, CAP rate recovers to 8.10%, exceeding Y1 in-place yield. The five-year average CAP rate is 7.97%.

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PROPERTY INFORMATION

FLOOR PLANS

TYPICAL - 2 BEDROOM LAYOUT



MAIN FLOOR

GROSS INTERNAL AREA
TOTAL: 1,259 sq ft
MAIN FLOOR: 1,259 sq ft
SIZE AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY.

South Shore Sales Comps

Recent multifamily transactions ranked by price-per-unit



Property	Date	Units	Mix (S/1/2/3)	Year	Sale Price	\$ / Unit
6818 S Merrill Ave	Sep 2025	6	0 / 0 / 6 / 0	1922	\$800,000	\$133,333
6729 S Chappel Ave	May 2025	8	0 / 0 / 2 / 6	1916	\$1,050,000	\$131,250
7220 S Yates (Subject)	Asking	6	0 / 0 / 4 / 2	1908 / Reno 2016	\$750,000	\$125,000
6806 S Clyde Ave	Apr 2026	6	0 / 0 / 4 / 2	1935	\$695,000	\$115,833
7115 S Oglesby Ave	Oct 2024	6	0 / 0 / 0 / 6	1964	\$694,400	\$115,733
7115 S Cornell Ave	Dec 2024	6	0 / 0 / 6 / 0	1912	\$675,000	\$112,500
Comp Set Average (5 sales)					\$782,880	\$121,730

How the subject compares. 7220 S Yates is priced inside the South Shore comp set range (\$112,500–\$133,333 per unit) and modestly above the comp set median. The subject is the only fully gut-renovated, 100% CHA-backed offering in the comparison — supporting a premium over unrenovated, market-rate buildings while remaining 6.3% below the high comp. Bedroom mix reflects on-site verification by listing broker; CoStar bedroom classifications may differ.

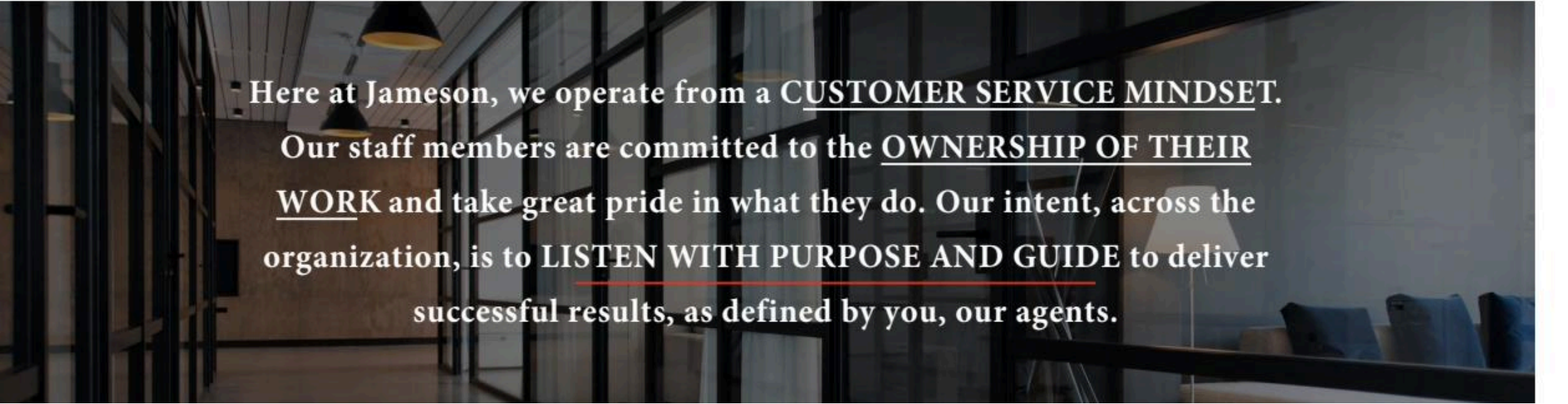
ABOUT JAMESON COMMERCIAL

With billions of dollars in transactions, Jameson Commercial has been a proven member of the Chicagoland Real Estate community since 1982. The expertise you will find at Jameson Real Estate's Commercial Division applies to all types of transactions, from purchases to sales to leasing. We have specialists in multi-family, retail, office, land, industrial, and business real estate - the right fit for your commercial real estate needs.

Our Jameson Commercial professionals offer a wealth of experience and knowledge. Because of our day-in and day-out presence in the marketplace, we have an extensive database of clients and properties. Our commercial real estate brokers are familiar with the marketplace and have marketed a wide variety of property types using an array of sales methods. This experience ensures that your goals will be optimized.

Founders Charley and Harry Huzenis have been active in the real estate industry for over 30 years. Shortly after acquiring their real estate licenses, the Huzenis brothers started Jameson Realty Group in 1982. They grew the company from a traditional storefront brokerage into one of the city's foremost representatives of developers of both new construction and renovation projects. The company has been responsible for successfully marketing over 300 residential development projects.

Now, Chris Feurer, CEO brings his years of successful experience in almost every facet of real estate: sales, leasing, management, training, commercial, and development. Jameson Real Estate has quickly grown to a nearly \$3 billion dollar company to become one of Chicago's leading realty firms.



Here at Jameson, we operate from a CUSTOMER SERVICE MINDSET. Our staff members are committed to the OWNERSHIP OF THEIR WORK and take great pride in what they do. Our intent, across the organization, is to LISTEN WITH PURPOSE AND GUIDE to deliver successful results, as defined by you, our agents.

ABOUT YOUR BROKER

■ ABOUT MATTHEW



**MATTHEW
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Real estate is in Matt Neistat's blood. He continues his family's legacy of real estate developers and investors as an investment broker with Jameson Sotheby's International Realty, focused on mid-market multifamily, mixed-use, and CHA-voucher properties across Chicago.

In 14 years and \$130M+ in career sales volume, Matt has earned rank among the Chicago Association of Realtors' Top 10% Producers. His practice spans Wrigleyville, South Shore, Lincoln Park, Lakeview, and Fulton Market, serving private investors, 1031 exchange buyers, family offices, and high-net-worth individuals. He spearheaded a notable \$10 million West Loop deconversion and handles select work in retail leasing, warehouse, and student housing alongside his investment-sales core.

Before real estate, Matt earned a degree from Le Cordon Bleu and spent over a decade in hospitality. That training informs how he works — listening, anticipating, and executing with discipline. Guided by his grandfather's motto, "Always put people first," and his father's reminder to "emphasize reputation above all else," Matt builds long-term relationships, not one-off transactions.

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YEARS IN CHICAGO RE

\$130M+

CAREER SALES VOLUME

TOP 10%

CHICAGO ASSN. OF
REALTORS



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