OLD TOWN CONDOS

Net Lease Luxury Condo Portfolio | 98 Units | Chicago

OLD TOWN CONDOS

ACTUAL SITE

SRS CAPITAL MARKETS

EXCLUSIVELY MARKETED BY

OLD TOWN CONDOS

JOHN REDFIELD
SVP & Principal
SRS Capital Markets
john.redfield@srsre.com
D: 949.698.1113 | M: 949.547.2213
680 Newport Center Drive, Suite 300
Newport Beach, CA 92660
CA License No. 01928036

CHRIS TRAMONTANO
Senior Vice President
SRS Capital Markets
chris.tramontano@srsre.com
D: 949.698.1112 | M: 310.922.6709
680 Newport Center Drive, Suite 300
Newport Beach, CA 92660
CA License No. 01344898

DANIEL ELLIOT
SVP | Managing Broker
SRS Real Estate Partners-Midwest, LLC
IL License No. 471022489

INVESTMENT SUMMARY

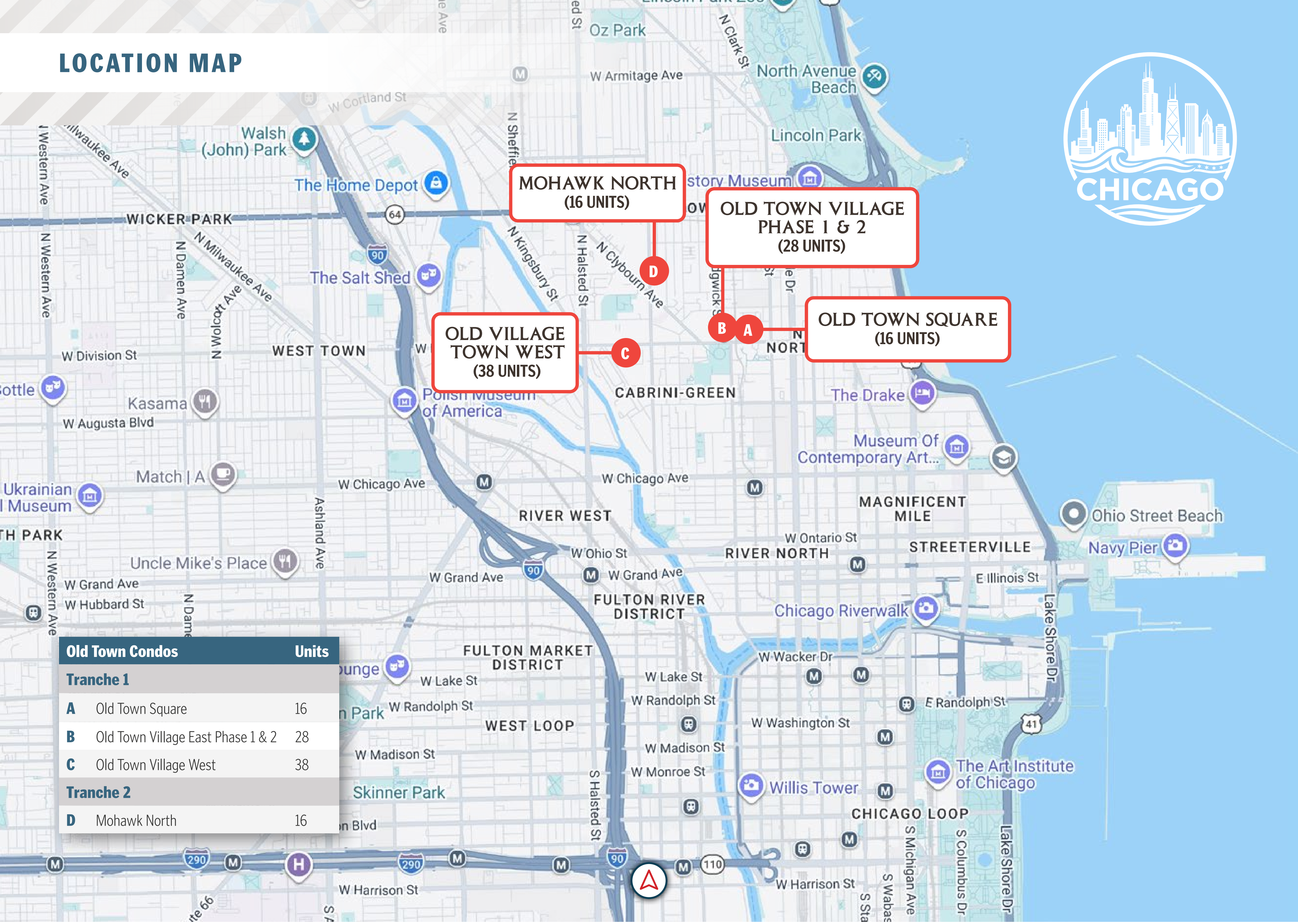
SRS Real Estate Partners-Midwest, LLC is pleased to offer the opportunity to acquire the fee simple interest (condominium interests) in a collection of 98 master-leased, luxury residential condominium units within four complexes located in the Near Northside (Old Town) neighborhood of Chicago, IL. The portfolio is master leased to the Chicago Housing Authority ("CHA") across two tranches, with terms extending through 2042 & 2043 (Tranche 1, 82 units) and 2038 (Tranche 2, 16 units) — representing approximately 16.52 years of blended term remaining amongst the portfolio. Allowing the investor to purchase the portfolio at significantly below market value and unlocking the future value at the lease expirations.

Throughout the lease term, CHA is fully responsible for all capital expenditure obligations, funds any operating shortfall through it own sources or allocated reserves, and maintains and renovates the units at its own expense — delivering a reserve-backed, management-reduced ownership structure with limited landlord responsibilities. At lease expiration, ownership retains the right to terminate the CHA encumbrance and recapture the units at market less a 25% residual payment, potentially unlocking significant future value in one of Chicago's most affluent residential submarkets.

The portfolio spans five well-located developments — Old Town Square, Old Town Village Phase 1 & 2, Old Town Village West, and Mohawk North — situated less than two miles from the Loop and under a mile from Lincoln Park, within one of Chicago's most established and consistently sought-after residential neighborhoods. Near North Side / Old Town has long commanded some of the strongest home values in the city, defined by tree-lined streets, low-rise and mid-rise condominium stock, and durable owner-occupant demand. The properties also benefit from direct access to the CTA Brown and Purple Lines, connecting residents throughout the city as well as to Northwestern University and Loyola University Chicago, two of the primary demand drivers sustaining residential values on Chicago's Northside.

The 1-mile trade area is home to more than 97,200 residents, with an average household income of $199,177 — among the most affluent demographic profiles in the city of Chicago — reflecting the depth of owner-occupant demand that continues to underpin home values in the immediate submarket and support the long-term strength of the underlying real estate.

LOCATION MAP



	Old Town Condos	Units
Tranche 1		
A	Old Town Square	16
B	Old Town Village East Phase 1 & 2	28
C	Old Town Village West	38
Tranche 2		
D	Mohawk North	16

PORTFOLIO OVERVIEW

OLD TOWN CONDOS

Tranche	Properties	City	State	Year Built	Units	Purchase Price	Discount Rate	Weighted Term Remaining
Tranche 1	Old Town Square Old Town Village Phase 1 & 2 Old Town Village West	Chicago	IL	1998-2003	82 Units	$17,258,000	6.00%	17.39 Years
Tranche 2	Mohawk North	Chicago	IL	1997	16 Units	$3,825,000	6.00%	12.05 Years
TOTAL					**98 Units**	**$21,083,000**	**6.00%**	**16.52 Years**

Chicago Housing Authority Backed 40-Year Master Lease | Over 16 years Blended Term Remaining | Units Fully Operated and Maintained by CHA

- Master leased by Chicago Housing Authority (CHA) through 2042-2043 (Tranche 1) and 2038 (Tranche 2) respectively with over 16 years of blended term remaining
- CHA is responsible for all capital expenditure obligations throughout the lease term
- Any operating shortfall and capital expenses are funded through dedicated reserves or other sources at CHA's discretion
- Ownership holds the right to terminate the CHA agreement at lease expiration with residual payment, creating a clear path to unencumbered control of the assets
- CHA maintains and renovates all units at its own expense, preserving asset quality and minimizing deferred maintenance risk for ownership

Affluent Near Northside Location | Strong, Consistent Appreciation | Luxury Low-Rise and Mid-Rise Condominium Product

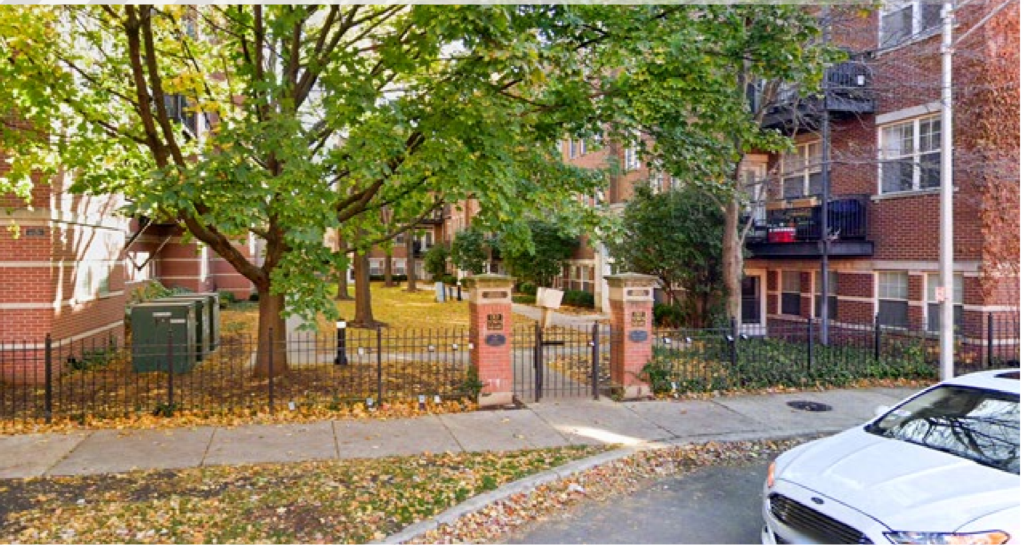
- Properties are located in Chicago's affluent Near North Side / Old Town neighborhood, one of the city's most established and desirable residential submarkets
- Situated less than 2 miles from the Loop and under a mile from Lincoln Park, offering immediate access to downtown employment, dining, and lakefront recreation
- Old Town Square and Old Town Village sit directly along the CTA L-Train Red Brown and Purple Lines and is less than 15 minutes from the nearest station providing superb connectivity throughout the city and to Northwestern University and Loyola University Chicago — two of the primary drivers of residential demand on Chicago's North Side
- The submarket has shown sustained, consistent home value appreciation over the past five years, underscoring the durability of the underlying real estate value

Strong Neighborhood Demographics In 1-Mile Trade Area

- More than 97,200 residents and 81,600 employees support the trade area
- $199,177 average household income reflects a highly affluent surrounding demographic base

OLD TOWN SQUARE

OLD TOWN CONDOS

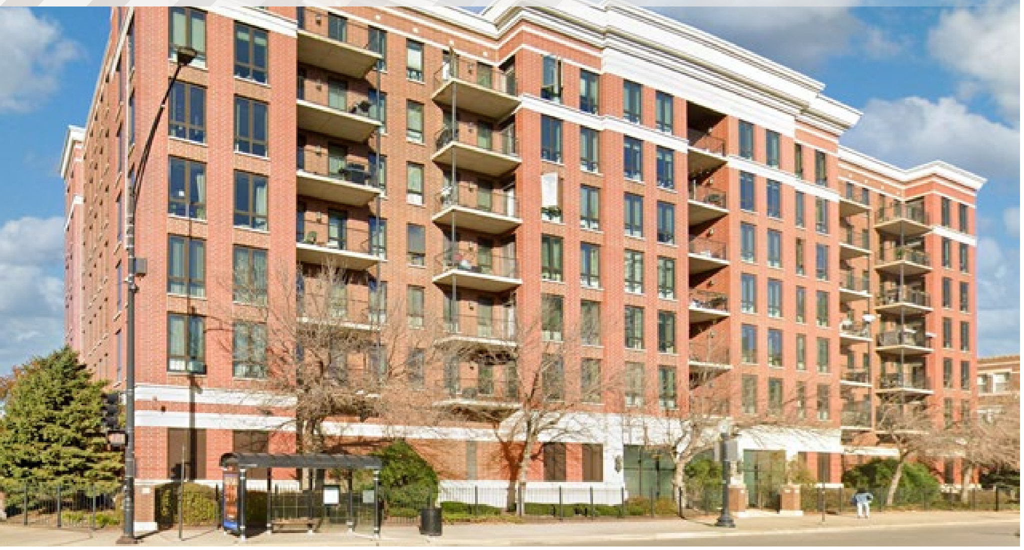


PROPERTY SPECIFICATIONS

Number of Units	16 Units
Tenant	Chicago Housing Authority
Lease Term Remaining	16.04 Years
Lease Expiration	August 8, 2042
Property Address	247, 301, 303, 305 W. Scott Street & 301 W. Goethe Street Chicago, Illinois 60610
Year Built	1998
Parcel Number	See Unit Breakdown
Ownership	Fee Simple (Condominium Interests)
Number of Floors	4
Amenities	Courtyard, Park

OLD TOWN VILLAGE PHASE 1 & PHASE 2

OLD TOWN CONDOS



PROPERTY SPECIFICATIONS

Number of Units	28 Units
Tenant	Chicago Housing Authority
Term Remaining	Phase 1: 17.02 Years Phase 2: 17.09 Years
Lease Expiration	Phase 1: July 31, 2043 Phase 2: August 26, 2043
Property Address	1205-1255 N. Orleans Street & 343 W. Old Town Court Chicago, Illinois 60610
Year Built	2003
Parcel Number	See Unit Breakdown
Ownership	Fee Simple (Condominium Interests)
Number of Floors	4 (1205-1255 N Orleans) 7 (343 W. Old Town Court)
Amenities	Courtyard, Heated Underground Garage

OLD TOWN VILLAGE WEST

OLD TOWN CONDOS

PROPERTY SPECIFICATIONS

Number of Units	38 Units
Tenant	Chicago Housing Authority
Term Remaining	17.29 Years
Lease Expiration	November 6, 2043
Property Address	635-671 W. Division Street & 1144-1158 N. Howe Street & 635-651 W. Elm Street & 1103-1117 N. Crosby Street Chicago, Illinois 60610
Year Built	2003
Parcel Number	See Unit Breakdown
Ownership	Fee Simple (Condominium Interests)
Number of Floors	3

MOHAWK NORTH

OLD TOWN CONDOS

PROPERTY SPECIFICATIONS

Number of Units	16 Units
Tenant	Chicago Housing Authority
Term Remaining	12.05 Years
Lease Expiration	August 14, 2038
Property Address	1441-1491 N. Larrabee Street Chicago, Illinois 60610
Year Built	1997
Parcel Number	See Unit Breakdown
Ownership	Fee Simple (Condominium Interests)
Number of Floors	3

Sedgwick Station
14 Minute Walk
N/Clybourn Station
13 Minute Walk
N LARRABEE ST
MOHAWK NORTH
(16 UNITS)
Sandburg Village
Alcott House
Sandburg
Village Dental
TACO PROS
jeni's
Foundry
DIVA DANCE
PETSMART
REI co-op
N HALSTED ST
13,600 VPD
Newcity
DICK'S
amc THEATRES
AT&T
N CYBOURN AVE
10,600 VPD
7,200 VPD
Marshall
Field Garden
Apartments
Cobbler
Square Lofts
sara • jane
JUDY MAXWELL HOME
RH CHICAGO
zipcar
CLARIDGE HOUSE
mario's table
BÜNDA
myeyedr.
Evergreen Terrace
Apartments
Clark/Division Station
7 Minute Walk
OLD TOWN VILLAGE
PHASE 1 & 2
(28 UNITS)
TARGET
W DIVISION ST
20,100 VPD
OLD TOWN SQUARE
(16 UNITS)
Public Storage
Larrabee Place
Apartments
Clark Elm
Apartments
Elm Street
Plaza
OLD VILLAGE
TOWN WEST
(38 UNITS)
OLD TOWN PARK
HONDA

SRS


28,500 VPD
64
94
90
MOHAWK NORTH
(16 UNITS)
OLD TOWN VILLAGE
PHASE 1 & 2
(28 UNITS)
OLD VILLAGE
TOWN WEST
(38 UNITS)
OLD TOWN SQUARE
(16 UNITS)
The Salt
Shed
Cobbler
Square Lofts
Franklin Fine
Arts Center
Charnley-Persky
House Museum
W DIVISION ST 20,100 VPD
Washington
Square Park
Walter Payton
College Preparatory
High School
Fourth Presbyterian
Church
NEAR NORTHSIDE
W CHICAGO AVE 19,900 VPD
Museum Of
Contemporary
Art Chicago
N LA SALLE DR 18,600 VPD
240,400 VPD
Illinois Holocaust
Museum Presents
Experience360
FULTON MARKET
DISTRICT
Museum of Broadcast
Communications
NEW EASTSIDE
City of Chicago
- City Hall
DOWNTOWN CHICAGO
United Center
Chicago Fed
Money Museum
The Art Institute
of Chicago
Harold Washington Library
Center, Chicago Public
Library
cta

CHICAGO, ILLINOIS

Chicago, also known as the "Windy City," is the largest city in Illinois, with a population of 2,709,364 as of 2026. It is also the largest inland city in the United States and is located in northeastern Illinois along the southwestern shore of Lake Michigan. The Chicago metropolitan area has a population exceeding nine million.

Chicago is recognized nationwide as one of America's most passionate sports cities. It also boasts one of the nation's most diverse economies, with no single sector employing more than 13 percent of the workforce. This diversity provides long-term economic stability across business and financial services, manufacturing, transportation and warehousing, education, and healthcare, while supporting continued growth in technology, tourism, biotech, and life sciences. More than 400 major corporate headquarters with at least 1,000 employees are located in the Chicago metropolitan area, including 36 Fortune 500 and 29 S&P 500 companies.

In addition to more than 500 parks, the Chicago Park District maintains over 30 beaches, 16 historic lagoons, nine lakefront harbors, ten bird and wildlife gardens, and hosts thousands of special events and recreational programs each year. The annual Chicago Air and Water Show, the largest free event of its kind in the country, takes place each summer along the lakefront. Chicago also offers a renowned dining and nightlife scene, famous for its steakhouses and deep-dish pizza. Popular dining destinations include Randolph Street, the South Loop, and the Magnificent Mile.

Highly regarded universities in Chicago and the surrounding area include the University of Chicago, Northwestern University, Illinois Institute of Technology, Loyola University Chicago, DePaul University, Columbia College Chicago, and the University of Illinois Chicago. Other notable institutions include Chicago State University, the School of the Art Institute of Chicago, Roosevelt University, Rush University, and Saint Xavier University. The city is served by both Chicago Midway International Airport and Chicago O'Hare International Airport.

AREA DEMOGRAPHICS

OLD TOWN CONDOS

	1 Mile	3 Miles	5 Miles
Population			
2026 Estimated Population	97,259	460,952	910,332
2031 Projected Population	96,883	468,071	911,676
2010 Census Population	94,394	445,264	905,212
Projected Annual Growth 2026 to 2031	-0.08%	0.31%	0.03%
Historical Annual Growth 2010 to 2020	2.01%	1.81%	0.89%
Households & Growth			
2026 Estimated Households	61,609	262,802	472,621
2031 Projected Households	62,390	271,827	483,378
2010 Census Households	57,400	244,516	448,476
Projected Annual Growth 2026 to 2031	0.25%	0.68%	0.45%
Historical Annual Growth 2010 to 2020	1.89%	1.88%	1.44%
Income			
2026 Estimated Average Household Income	$199,177	$198,164	$167,150
2026 Estimated Median Household Income	$140,325	$136,416	$110,338
2026 Estimated Per Capita Income	$126,922	$113,440	$86,905
Businesses & Employees			
2026 Estimated Total Businesses	6,096	38,191	51,164
2026 Estimated Total Employees	81,694	728,639	880,256

PRICING SUMMARY

OLD TOWN CONDOS

Assumptions	Tranche 1	Tranche 2
Current Market Value	$34,850,000	$6,800,000
Market Value Per Unit	$425,000	$425,000
Term [2]	17.39	12.05
Annual Growth Rate	3.50%	3.50%
Discount Rate	6.00%	6.00%
Percentage to CHA at Lease Expiry	25.00%	25.00%
# Of Units	82	16

Pricing	Tranche 1	Tranche 2	Total
Future Value (Gross)	$63,391,000	$10,295,000	$73,686,000
Less: Lessee Residual Payment [1]	($15,848,000)	($2,574,000)	($18,422,000)
Net Exit Proceeds (End of Term)	**$47,543,000**	**$7,721,000**	**$55,264,000**
Purchase Price (Present Value)	**$17,258,000**	**$3,825,000**	**$21,083,000**
$/Unit	**$210,463**	**$239,063**	**$215,133**
Discount to Market Value	50.5%	43.8%	49.4%

Property Information	# of Units
Tranche 1	
Old Town Square	16 Units
Old Town Village Phase 1	12 Units
Old Town Village Phase 2	16 Units
Old Town Village West	38 Units
Tranche 2	
Mohawk North	16 Units
Total	**98 Units**

Notes

1. Lessor makes a 25% residual payment to the CHA (Lessee) upon sale.
2. Tranche 1 leases expire in 2042 and 2043, Tranche 2 leases expire in 2038.

OLD TOWN CONDOS

Unit:	Parcel #:	Value:
Tranche 1		
Old Town Square		
247 W. Scott Unit 201	17-04-220-059-1001	$425,000
247 W. Scott Unit 203	17-04-220-059-1003	$425,000
247 W. Scott Unit 204	17-04-220-059-1004	$425,000
247 W. Scott Unit 207	17-04-220-059-1007	$425,000
247 W. Scott Unit 301	17-04-220-059-1011	$425,000
247 W. Scott Unit 302	17-04-220-059-1012	$425,000
247 W. Scott Unit 307	17-04-220-059-1017	$425,000
247 W. Scott Unit 401	17-04-220-059-1021	$425,000
247 W. Scott Unit 402	17-04-220-059-1022	$425,000
247 W. Scott Unit 407	17-04-220-059-1027	$425,000
301 W. Scott Unit 101	17-04-220-056-1001	$425,000
301 W. Scott Unit 201	17-04-220-056-1005	$425,000
303 W. Scott Unit 301	17-04-220-056-1009	$425,000
303 W. Scott Unit 401	17-04-220-056-1013	$425,000
305 W. Scott Unit 501	17-04-220-056-1017	$425,000
301 W Goethe Unit 202	17-04-219-100-1022	$425,000
Old Town Village Phase 1		
1215 N. Orleans Unit 302	17-04-220-096-1010	$425,000
1215 N. Orleans Unit 402	17-04-220-096-1014	$425,000
1225 N. Orleans Unit 503	17-04-220-096-1019	$425,000
1225 N. Orleans Unit 604	17-04-220-096-1024	$425,000
1235 N. Orleans Unit 701	17-04-220-096-1025	$425,000

Unit:	Parcel #:	Value:
1235 N. Orleans Unit 801	17-04-220-096-1029	$425,000
1245 N. Orleans Unit 901	17-04-220-096-1033	$425,000
1245 N. Orleans Unit 1001	17-04-220-096-1037	$425,000
343 W. Old Town Court Unit 207	17-04-220-101-1067	$425,000
343 W. Old Town Court Unit 209	17-04-220-101-1069	$425,000
343 W. Old Town Court Unit 210	17-04-220-101-1070	$425,000
343 W. Old Town Court Unit 310	17-04-220-101-1080	$425,000
Old Town Village Phase 2		
1205 N. Orleans Unit 101	17-04-220-096-1001	$425,000
1205 N. Orleans Unit 201	17-04-220-096-1005	$425,000
1255 N. Orleans Unit 1101	17-04-220-096-1041	$425,000
1255 N. Orleans Unit 1201	17-04-220-096-1045	$425,000
343 W. Old Town Court Unit 202	17-04-220-101-1062	$425,000
343 W. Old Town Court Unit 206	17-04-220-101-1066	$425,000
343 W. Old Town Court Unit 302	17-04-220-101-1072	$425,000
343 W. Old Town Court Unit 306	17-04-220-101-1076	$425,000
343 W. Old Town Court Unit 402	17-04-220-101-1082	$425,000
343 W. Old Town Court Unit 406	17-04-220-101-1086	$425,000
343 W. Old Town Court Unit 410	17-04-220-101-1090	$425,000
343 W. Old Town Court Unit 506	17-04-220-101-1096	$425,000
343 W. Old Town Court Unit 510	17-04-220-101-1100	$425,000
343 W. Old Town Court Unit 606	17-04-220-101-1106	$425,000
343 W. Old Town Court Unit 610	17-04-220-101-1110	$425,000
343 W. Old Town Court Unit 706	17-04-220-101-1116	$425,000

OLD TOWN CONDOS

Unit:	Parcel #:	Value:
Old Town Village West		
635 W. Division Unit 16A	17-04-302-055-1010	$425,000
637 W. Division Unit 15B	17-04-302-055-1008	$425,000
639 W. Division Unit 14A	17-04-302-055-1004	$425,000
641 W. Division Unit 13B	17-04-302-055-1002	$425,000
649 W. Division Unit 12A	17-04-302-055-1070	$425,000
651 W. Division Unit 11B	17-04-302-055-1068	$425,000
653 W. Division Unit 10A	17-04-302-055-1064	$425,000
655 W. Division Unit 9B	17-04-302-055-1062	$425,000
657 W. Division Unit 8A	17-04-302-055-1058	$425,000
659 W. Division Unit 7A	17-04-302-055-1055	$425,000
661 W. Division Unit 6A	17-04-302-055-1052	$425,000
663 W. Division Unit 5B	17-04-302-055-1050	$425,000
665 W. Division Unit 4A	17-04-302-055-1046	$425,000
667 W. Division Unit 3A	17-04-302-055-1043	$425,000
669 W. Division Unit 2B	17-04-302-055-1041	$425,000
671 W. Division Unit 1B	17-04-302-055-1038	$425,000
1158 N. Howe Unit 17A	17-04-302-055-1013	$425,000
1156 N. Howe Unit 18A	17-04-302-055-1016	$425,000
1154 N. Howe Unit 19A	17-04-302-055-1019	$425,000
1152 N. Howe Unit 20A	17-04-302-055-1022	$425,000
1150 N. Howe Unit 21A	17-04-302-055-1025	$425,000

UNIT MARKET VALUE

OLD TOWN CONDOS

Unit:	Parcel #:	Value:
1148 N. Howe Unit 22A	17-04-302-055-1028	$425,000
1146 N. Howe Unit 23A	17-04-302-055-1031	$425,000
1144 N. Howe Unit 24A	17-04-302-055-1034	$425,000
649 W. Elm St. Unit 27B	17-04-302-055-1080	$425,000
647 W. Elm St. Unit 28A	17-04-302-055-1082	$425,000
645 W. Elm St. Unit 29A	17-04-302-055-1085	$425,000
643 W. Elm St. Unit 30A	17-04-302-055-1088	$425,000
641 W. Elm St. Unit 31B	17-04-302-055-1092	$425,000
639 W. Elm St. Unit 32A	17-04-302-055-1094	$425,000
637 W. Elm St. Unit 33B	17-04-302-055-1098	$425,000
635 W. Elm St. Unit 34A	17-04-302-055-1100	$425,000
651 W. Elm St. Unit 26A	17-04-302-055-1076	$425,000
1117 N. Crosby Unit 35A	17-04-302-055-1103	$425,000
1111 N. Crosby Unit 37B	17-04-302-055-1110	$425,000
1107 N. Crosby Unit 39A	17-04-302-055-1115	$425,000
1105 N. Crosby Unit 40A	17-04-302-055-1118	$425,000
1103 N. Crosby Unit 41B	17-04-302-055-1122	$425,000

OLD TOWN CONDOS

Unit:	Parcel #:	Value:
Tranche 2		
Mohawk North		
1441 N. Larrabee Unit B	17-04-121-088-1002	$425,000
1443 N. Larrabee Unit A	17-04-121-088-1004	$425,000
1449 N. Larrabee Unit C	17-04-121-088-1012	$425,000
1451 N. Larrabee Unit B	17-04-121-088-1014	$425,000
1453 N. Larrabee Unit C	17-04-121-088-1018	$425,000
1455 N. Larrabee Unit A	17-04-121-088-1019	$425,000
1459 N. Larrabee Unit A	17-04-121-088-1022	$425,000
1463 N. Larrabee Unit B	17-04-121-088-1029	$425,000
1465 N. Larrabee Unit C	17-04-121-088-1033	$425,000
1471 N. Larrabee Unit B	17-04-121-088-1038	$425,000
1473 N. Larrabee Unit B	17-04-121-088-1041	$425,000
1475 N. Larrabee Unit C	17-04-121-088-1045	$425,000
1479 N. Larrabee Unit B	17-04-121-088-1047	$425,000
1485 N. Larrabee Unit A	17-04-121-088-1055	$425,000
1487 N. Larrabee Unit A	17-04-121-088-1058	$425,000
1491 N. Larrabee Unit A	17-04-121-088-1061	$425,000
Total:		$41,650,000

SRS | CAPITAL MARKETS

THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+
TEAM MEMBERS

29
OFFICES

$6.5B+
TRANSACTION VALUE
company-wide in 2025

930+
CAPITAL MARKETS PROPERTIES SOLD
in 2025

$3.5B+
CAPITAL MARKETS TRANSACTION VALUE
in 2025

45 Years OF GOING THE EXTRA MILE

SRSRE.COM/CapitalMarkets