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8%+ CAP RATE

ATTRACTIVE TAX ABATEMENTS  
THROUGH THE AFFORDABLE HOUSING  
SPECIAL ASSESSMENT PROGRAM!

# South Shore Portfolio

## 7270 S South Shore Drive

7270 South South Shore Drive, Chicago, Illinois 60649

Number of Units: 52 Year Built/Renovated: 1970/2018

## 7733 S South Shore Drive

7733 South South Shore Drive, Chicago, Illinois 60649

Number of Units: 65 Year Built/Renovated: 1971/2018



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**7270 S SOUTH SHORE DRIVE**  
 7270 S SOUTH SHORE DR, CHICAGO, IL 60649

County	Cook
Total Units	52
Year Built	1970
Year Renovated	2018
Average Unit Size (SF)	692
Total Rentable SF (Residential)	36,461
Site Acreage	0.48
Density (Units/Acre)	108.33
No. of Residential Buildings	1
No. of Stories	6
Foundation	Concrete
Construction	Masonry
Exterior	Brick
Roofs	Flat   Sealed Membrane   2018 Repair
Windows	Double Pane Vinyl
Plumbing Material (Waste/Stack)	Copper
Parking Spaces	18
Parking Ratio (Spaces/Unit)	0.35
Parcel ID Number	21-30-107-024-0000
<b>Utilities Summary</b>	
<b>HVAC</b>	
- A/C	Electric   Window Units
- Heat	Electric   Baseboard
Hot Water	Electric
<b>Utilities Metering &amp; Responsibility</b>	
Electric	Individual   Tenant   ComEd
Gas	Tenant   Nicor
Water/Sewer/Trash	Landlord   Municipal

**AMENITIES**  
**UNIT AMENITIES**

- Stainless Steel Appliances
- Granite Countertops
- Hardwood Floors

**COMMUNITY AMENITIES**

- Laundry Room
- Rooftop Terrace
- Penthouse Common Area
- Surveillance Office



## 7733 S SOUTH SHORE DRIVE

7733 S SOUTH SHORE DR, CHICAGO, IL 60649

County	Cook
Total Units	65
Year Completed	1971
Year Renovated	2018
Average Unit Size (SF)	870
Total Rentable SF (Residential)	50,500
Site Acreage	0.46
Density (Units/Acre)	141.30
No. of Residential Buildings	1
No. of Stories	5
Foundation	Concrete
Construction	Masonry
Exterior	Brick
Roofs	Flat   2022 Replacement
Windows	Aluminum-Framed   Double-Hung   Double-Glazed
Electrical Wiring	Copper
Plumbing Material (Waste/Stack)	Cast Iron
Parking Spaces	38
Parking Ratio (Spaces/Unit)	0.58
Parcel ID Number	21-30-413-019-0000
<b>Utilities Summary</b>	
<b>HVAC</b>	
- A/C	Electric   Sleeve Air-Conditioners
- Heat	Gas   Baseboard
Hot Water	Gas   Central
<b>Utilities Metering &amp; Responsibility</b>	
Electric	Individual   Tenant   Commonwealth Edison
Gas	Tenant   People's Gas
Water/Sewer/Trash	Landlord   City of Chicago

## AMENITIES

### UNIT AMENITIES

- Stainless Steel Appliances
- Granite Countertops
- Hardwood Floors

### COMMUNITY AMENITIES

- Gated Parking
- Laundry Room



# INVESTMENT HIGHLIGHTS



Strong In-Place Occupancy and Attractive Yield Profile – 8%+ Cap



Attractive Tax Abatements Through Affordable Housing Special Assessment Program



Transformational Investment Projects in the Quantum Shore Development and Obama Presidential Library



Attractive Demographics and Affordability Advantage



Significant Recent Capital Improvements with Renovated Unit Base



Compelling Value-Add Opportunities Across Both Assets



Free and Clear of Debt



Irreplaceable Lakefront Location Near Chicago’s Central Business District



Proximity to Major Employment, Education, and Healthcare Hubs

MMG Real Estate Advisors is pleased to present the **South Shore Portfolio**, a 117-unit, two-asset multifamily investment opportunity located in Chicago’s historic South Shore neighborhood. Positioned just one block from the beaches of Lake Michigan and less than 15 minutes from Chicago’s central business district, the properties benefit from immediate lakefront access, strong transit connectivity, and proximity to some of the city’s most powerful long-term demand drivers. Immediately south of Hyde Park and the University of Chicago, the portfolio is uniquely positioned to capture sustained renter demand fueled by higher education, healthcare, and two of the most transformational development projects underway in Chicago: The Quantum Shore Chicago Site and the Obama Presidential Library. Combined with recent capital improvements, extremely attractive in-place yields, and clear value-add pathways, the South Shore Portfolio offers a compelling opportunity to acquire scale in a supply-constrained submarket with significant economic momentum.



### Strong In-Place Occupancy and Attractive Yield Profile – 8%+ Cap

The assets are highly occupied, averaging approximately 95 percent occupancy across the portfolio, and offer an attractive going-in yield in excess of 8 percent. Chicago fundamentals remain favorable, with above-average rent growth ranking among the top five nationally in 2025, limited new supply representing less than 1.5 percent of total inventory under construction, and only one multifamily project currently underway within a five-mile radius of the assets, supporting sustained occupancy and pricing power.



### Attractive Tax Abatements Through Affordable Housing Special Assessment Program

The South Shore Portfolio benefits from reduced real estate tax assessments under Chicago's Affordable Housing Special Assessment Program, which applies favorable assessment treatment to qualifying affordable housing units. This program results in a materially lower tax burden relative to comparable market-rate properties, supporting stronger in-place cash flow and enhanced yield visibility. The favorable assessment structure provides added income stability and downside protection in a high-tax urban market, improving the portfolio's overall risk-adjusted return profile.



### Transformational Investment Projects in the Quantum Shore Development and Obama Presidential Library

The South Shore neighborhood is undergoing a generational transformation driven by two landmark projects that are expected to materially reshape the South Lakefront for decades. Quantum Shore Chicago, located approximately six minutes from the properties, is expected to generate approximately 175,000 jobs over the next decade across quantum computing, healthcare, and research sectors, in addition to roughly 20,000 construction jobs during phased development. The project is projected to deliver an estimated \$20 billion economic impact to the greater Chicago area over the next ten years. The Obama Presidential Center supported approximately 5,000 construction jobs and is expected to create an additional 2,500 permanent jobs annually once operations commence in Spring 2026, further strengthening long-term renter demand in the submarket.





### Attractive Demographics and Affordability Advantage

South Shore offers a compelling affordability alternative to Downtown Chicago, and the North Lakefront while maintaining immediate access to major employment centers and lifestyle amenities. Market asking rents in the South Lakefront average approximately \$1,400, compared to roughly \$3,000 in Downtown Chicago and \$2,100 in the North Lakefront, positioning the neighborhood as a highly attractive option for cost-conscious renters seeking proximity to employment and transit. The South Shore neighborhood has a population density of approximately 17,000 residents per square mile, reflecting strong demand driven by central business district adjacency and lakefront access. A portion of tenants benefit from Chicago Housing Authority or similar assistance programs, supporting consistent rent collections and stable cash flow.



### Significant Recent Capital Improvements with Renovated Unit Base

Both assets have benefited from meaningful capital investment and unit upgrades that materially reduce near-term capital expenditure risk. In 2017 and 2018, 7270 South Shore Drive underwent a substantial mechanical rehabilitation, including replacement of hot water tanks, boiler systems, copper plumbing, and sewer lines, along with repairs to portions of the roof and windows. Approximately 80 percent of units at the property have been renovated with combinations of stainless steel appliances, granite countertops, new flooring, and updated bathrooms. At 7733 South Shore Drive, approximately 80 percent of units have also been upgraded with similar interior finishes, while the roof was replaced in 2022 and approximately 150 windows were replaced throughout the building.



### Compelling Value-Add Opportunities Across Both Assets

Multiple value-add opportunities exist across the portfolio that allow a new owner to enhance income and long-term value. At 7270 South Shore Drive, the rooftop lounge and terrace can be repositioned into a multifaceted amenity space, converted into a large penthouse unit, or reconfigured into two residential units with direct rooftop access, each option offering the potential for meaningful rent premiums. Across both properties, continued renovation of remaining classic units and expansion of the renovation scope through upgraded flooring, kitchen backsplashes, and tiled bathrooms provides additional upside. Parking income is currently aggregated across the broader ownership portfolio, resulting in understated property-level revenue, and a new buyer could materially increase income by capturing the full parking revenue by charging for every space.



## Free and Clear of Debt

The South Shore Portfolio will be marketed free and clear of existing debt, providing a buyer with maximum flexibility to structure acquisition financing and execute a tailored investment strategy.



## Irreplaceable Lakefront Location Near Chicago's Central Business District

The South Shore Portfolio is located one block from the beaches of Lake Michigan in Chicago's historic South Shore neighborhood, offering residents immediate access to Rainbow Beach, Jackson Park Golf Course, and the lakefront trail system. The properties are less than 15 minutes from Chicago's central business district via Lake Shore Drive and public transportation, providing seamless access to one of the largest and most dynamic economic centers in the United States. Chicago is home to 14 Fortune 500 headquarters and welcomed approximately 55 million visitors in 2024, underscoring the city's scale, economic diversity, and long-term resilience.



## Proximity to Major Employment, Education, and Healthcare Hubs

The assets are located immediately south of Hyde Park, home to the University of Chicago and the UChicago Medicine System, two of the most significant and stable employment anchors in the region. The University of Chicago enrolls more than 19,000 undergraduate and graduate students and is consistently ranked among the top universities globally, with a highly selective acceptance rate of approximately 4.5%. UChicago Medicine is nationally recognized for clinical excellence and is ranked number one in Illinois for cancer care, supporting a steady pipeline of medical, academic, and research-driven housing demand.



South Shore Portfolio | Chicago, IL

# VALUE-ADD PLAN: 7270 S SOUTH SHORE DRIVE



## PENTHOUSE LOUNGE

Add Couches/Seating

Games (Pool, Pinball, Foosball)

TVs

Gym in the Back Room With Weights, Treadmill, Bench Press

## ROOFTOP DECK

Outdoor Furniture

Outdoor Games (Cornhole, Darts, Etc.)

Lights on Beams

Seating Space



I-55

Lake Shore Drive

Navy Pier is only a 20-minute drive!

7270 S South Shore Dr

I-90

7733 S South Shore Dr

2 Miles

S1

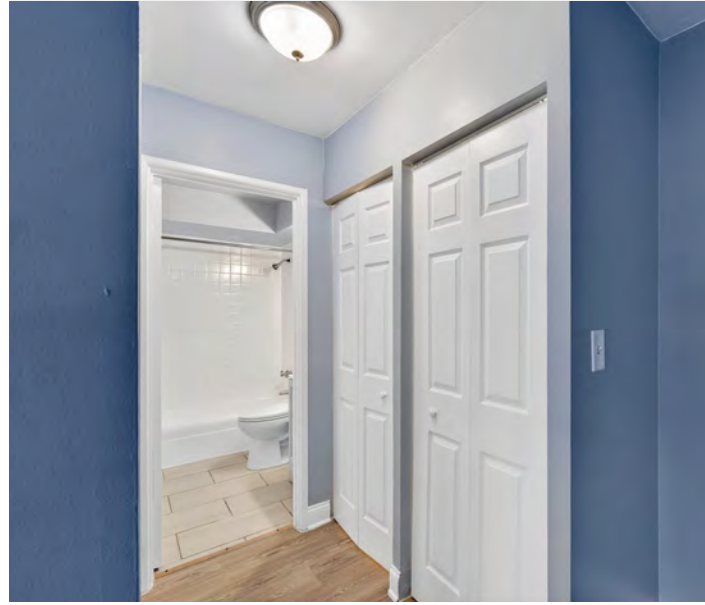
S2

Rainbow Beach

QUANTUM SHORE CHICAGO











# MARKET OVERVIEW

# CHICAGO

The Chicago Metropolitan Statistical Area (MSA) is a significant economic powerhouse in the United States, spanning over 10,856 square miles and encompassing 14 counties across Illinois, Indiana, and Wisconsin, with 43 distinct submarkets. Positioned on the southwestern shores of Lake Michigan, Chicago's strategic location offers unparalleled access to both national and global markets, making it a vital hub for commerce and industry.

With a population of around **9.2 million**, Chicago ranks **as the third-largest metro area in the country**. The region's economy is highly diverse, with key sectors including higher education, manufacturing, healthcare, financial services, and logistics. Prestigious institutions like the University of Chicago and Northwestern University are central to driving innovation and attracting top talent.

Chicago's economic engine is anchored by an unusually deep corporate bench, with **roughly two dozen Fortune 500 headquarters in the city and more than 30 across Illinois**—a concentration that supports a diversified employment base and steady executive and white-collar demand. The metro's roster spans transportation, consumer, industrial, and energy leaders, including **United Airlines, McDonald's, Exelon, ADM, Mondelez, and Conagra Brands**, among others. Chicago is also a **global financial-services and markets hub**, anchored by major exchanges and market infrastructure such as **CME Group and Cboe Global Markets**, alongside a broad ecosystem of banking, insurance, and asset management. Healthcare remains another foundational pillar, led by large-scale systems like **Advocate Health and Northwestern Medicine**, which underpin a durable services economy and continued growth in adjacent life sciences and medical innovation.

Chicago's extensive transportation network, including major rail lines, highways, and **O'Hare International Airport, which was the busiest airfield in the nation in 2025**, solidifies its status as a key logistics hub. With a young, diverse population and a strong economic foundation, the Chicago Metropolitan Region is well-positioned for sustained growth and long-term stability in the real estate market.

**#1** BEST BIG CITY IN THE U.S.  
CONDÉ NAST TRAVELER, 2025

**#6** TOP METROPOLITAN AREA FOR BUSINESS INVESTMENT  
SITE SELECTION MAGAZINE, 2024

**#8** BEST CITY TO LIVE IN THE U.S.  
GLOBAL LIVEABILITY INDEX, 2025

**#8** MOST FUN CITY IN AMERICA  
WALLETHUB, 2025

**#19** BEST SPORTS CITY IN AMERICA  
WALLETHUB, 2025

**#22** BEST CITY FOR YOUNG PROFESSIONALS IN AMERICA  
NICHE, 2025

**#43** BEST CITY FOR OUTDOOR ACTIVITIES IN AMERICA  
NICHE, 2025

**#70** BEST CITY TO RAISE A FAMILY  
NICHE, 2025



FIELD MUSEUM



UNIT INVENTORY  
**580,797**



4Q25 ASKING RENT  
**\$1,869**  
UP 3.6% ANNUALLY



4Q25 OCC RATE  
**95.4%**



YTD DELIVERIES  
**5,377**



YTD NET ABSORPTION  
**5,377**



UNITS UC  
**10,240**  
1.8% OF BASE INVENTORY

# APARTMENT FUNDAMENTALS

## STRONG DEMAND MAINTAINS CHICAGO'S POSITION AS A LEADING MARKET

Chicagoland ended 2025 with fundamentals that remained very “operator friendly.” Net absorption totaled roughly 6,200 units over the year, while deliveries only totaled about 5,400 units, a positive imbalance of 15%. The improved supply-demand fundamentals allowed average occupancy to remain stable at 95.4%, well above the national benchmark of 93.1% and placing Chicago in the top 15 large markets for occupancy and surpassed only by Milwaukee in the Midwest.

## RENT GROWTH STRENGTHENED THROUGH 2025, SUPPORTED BY A SUPPLY-DISCIPLINED SETUP

Rent performance improved as 2025 progressed, with growth stepping up quarter-by-quarter and averaging approximately 3.6% for the year. This growth rate places Chicago in the top five large metros for annual rent gains, far outpacing regional peer markets like Milwaukee, Detroit, and Cleveland, which only had increases in the 1% to 2% range. The average effective rent in Chicago increased to roughly \$1,869, notably higher than the national average of around \$1,740 and reflecting continued pricing power and limited need for widespread concessions. The key driver remains Chicago’s relatively restrained construction environment versus many peer metros, which has helped the market avoid the oversupply dynamic that has weighed on rent growth elsewhere.

## OUTLOOK REMAINS CONSTRUCTIVE HEADING INTO 2026

Looking ahead, the supply profile becomes even more favorable. The under construction pipeline is down to just 1.8% of the market’s base inventory or 10,240 units, a level 27% under long-run norms. As such, new completions in 2026 are projected to decline to roughly 4,400 units—about half of Chicago’s 10-year average—reducing lease-up pressure and helping submarkets stabilize more quickly. With occupancy expected to remain around the mid-95% range and rents still projected to rise, the setup supports a positive near-term outlook. Ongoing investment and infrastructure momentum across the region further reinforces the market’s longer-term demand story.

## Population

**THIRD-LARGEST METRO AREA IN THE COUNTRY:** The MSA has a 2025 population of 9.2M, keeping it among the largest metro areas in the U.S.

	Chicago MSA	USA
2010	9,297,899	309,121,785
2024	9,280,082	338,440,954
2029	9,133,162	344,873,411
Change	-1.6%	1.9%

## Educational Attainment

**HIGHLY EDUCATED WORKFORCE:** 43.1% of area residents hold a bachelor's degree or higher, exceeding the national benchmark of 37.2%.

	Chicago MSA	USA
Age 25+: Associate's Degree	8.1%	9.5%
Age 25+: Bachelor's Degree	25.4%	22.5%
Age 25+: Graduate/Professional Degree	17.1%	14.3%
Total	42.5%	36.8%

## Renter Occupied Housing Units

**HIGH SHARE OF RENTERS:** Chicago's renter footprint remains slightly above the national benchmark, with 33.1% renter-occupied housing units versus 32.3% for the U.S.

	Chicago MSA	USA
2024	35.7%	35.6%

## Median HHI

**GROWING INCOMES:** Median household income is projected to rise 12.9% from 2025 to 2030, reaching \$104.7K—remaining well above the U.S. projected median of \$91.4K.

	Chicago MSA	USA
2024	\$87,746	\$79,068
2029	\$101,290	\$91,442
Change	15.4%	15.6%

## Households

**ROBUST HOUSEHOLD FORMATION:** The metro area is expected to add around 41,500 households by 2030, or around 8,300 per year, which will continue to drive housing demand in the region.

	Chicago MSA	USA
2024	\$87,746	\$79,068
2029	\$101,290	\$91,442
Change	15.4%	15.6%



MILLENNIUM PARK

## Key Renter Age

**YOUTHFUL POPULATION:** 27.9% of Chicago MSA residents fall within the key renter age cohort of 20–39, compared to 27.0% for the U.S.

	Chicago MSA	USA
20–24	6.6%	6.8%
25–29	7.0%	6.5%
30–34	7.5%	7.0%
35–39	6.9%	6.7%
<b>Key Renter Demographic</b>	<b>28.0%</b>	<b>27.1%</b>

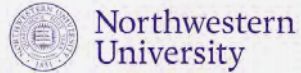


### ABUNDANT WHITE-COLLAR WORKERS

Of the working adults in the region, 64.5% have white-collar jobs, a level that is above the national rate of 62.5% and supports pricing power for landlords in the market.

## HIGHER EDUCATION

Chicago is home to some of the nation's most prestigious higher education institutions, including the University of Chicago and Northwestern University. The University of Chicago, with over 15,000 students and 14,000 employees, is renowned for its research output and academic excellence. Northwestern University, located in nearby Evanston, enrolls over 21,000 students and employs approximately 7,500 faculty and staff. These institutions contribute significantly to the local economy through research, innovation, and a highly educated workforce. Both universities are pivotal in driving advancements in fields such as economics, law, medicine, and technology.



## MANUFACTURING

Chicago's manufacturing sector is a cornerstone of the regional economy, with a rich history and a diverse range of industries. Companies like Abbott Laboratories and Baxter International play key roles in the manufacturing of pharmaceuticals and medical devices. The sector supports over 350,000 jobs and contributes billions annually to the economy. The presence of leading firms such as Motorola Solutions and Navistar International underscores the city's importance in electronics, transportation, and machinery manufacturing.



## HEALTHCARE

Healthcare is one of the largest and fastest-growing industries in the Chicago metro area. Advocate Aurora Health and Northwestern Memorial Healthcare are among the top employers, with over 50,000 combined local employees. These health systems operate a network of hospitals and clinics that provide critical services to millions of residents. Chicago's healthcare industry is also a hub for innovation, with institutions like Rush University Medical Center leading in medical research and education.



## FINANCIAL SERVICES

Chicago is a global financial hub, home to major institutions like JPMorgan Chase & Co. and Northern Trust Corporation. The city's financial sector employs over 300,000 people and is a leader in banking, insurance, and investment management. The Chicago Board of Trade and the Chicago Mercantile Exchange are also key players, making the city a central node in global finance and trading.



## LOGISTICS AND TRANSPORTATION

The logistics and transportation sector is a vital part of Chicago's economy, driven by its strategic location as a national transportation hub. United Airlines, headquartered in Chicago, operates one of the largest airline networks in the world. The region's extensive rail, road, and air networks support a booming logistics industry, with companies like UPS and FedEx maintaining significant operations in the area. The industry supports over 200,000 jobs and is essential to the movement of goods across the country.



# MARKET OVERVIEW

Characterized by strong economic growth, Chicago's strategic location, diverse economy, and solid infrastructure have positioned the region as a top destination for businesses, with billions of dollars in major developments and corporate expansions fueling job creation and urban revitalization.

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## CHICAGO'S O'HARE INTERNATIONAL AIRPORT EXPANDS WITH \$8.5 BILLION MODERNIZATION PROJECT

Chicago's O'Hare International Airport is in the midst of a major, multi-phase modernization program—often referred to as **O'Hare 21**—aimed at improving the passenger experience and expanding gate capacity while reshaping the central terminal complex into a stronger international gateway. Originally framed as an **\$8.5 billion** effort, the program includes new concourse construction, terminal upgrades, and a future **Global Terminal** intended to replace Terminal 2.

Construction momentum accelerated in 2025, including a **roughly \$1.3 billion Concourse D project** that will add **19 new gates, with an opening targeted for 2028**. Additional terminal work is advancing in parallel, and the City and airline partners continue to manage construction phasing to limit disruption as travel demand remains strong. Overall, the program is expected to support **tens of thousands of design and construction jobs**, with full buildout generally viewed as extending into the **early-to-mid 2030s**.



## CHICAGO FIRE STADIUM TO ANCHOR \$8B THE 78, A MAJOR MEGADEVELOPMENT IN CHICAGO'S SOUTH LOOP

**Related Midwest and Chicago Fire FC** are moving forward with plans for a **22,000-seat soccer stadium** as the anchor of **The 78**, a major mixed-use redevelopment district just south of Roosevelt Road in downtown Chicago. The stadium is designed to be a year-round destination and will feature surrounding retail, dining, public plazas, and transit access, reinforcing the area's transformation into a vibrant urban hub. Once completed, the project is expected to generate **\$8 billion in economic impact over 40 years, including \$1.4 billion in new tax revenue** for the city and state. In addition to hosting Fire games, the stadium will support concerts, festivals, and community programming, making it a **civic and cultural centerpiece** within The 78's broader master plan.



## MICROSOFT INVESTS \$3.3B INTO MT. PLEASANT DATA CENTER

**Microsoft** is expanding its data center campus on the former Foxconn site in **Mount Pleasant, Wisconsin**, boosting its investment from **\$1 billion to \$3.3 billion**. The project includes the nation's first **AI co innovation lab** and a training initiative to upskill over 100,000 residents in AI technologies. It is expected to create **2,300 union construction jobs** by 2025 and up to **2,000 permanent roles**, with the first phase set to open in 2026. Microsoft will power the campus with a 250 MW solar project and employ closed-loop recycled water cooling systems for sustainability. Although construction was recently paused on a portion of the project, the company stated construction remains "fully on track" on the campus's first phase, which is **planned for 2026**.

Sources: NBC Chicago, Resident News, Construction Dive

# MARKET OVERVIEW



## BRONZEVILLE LAKEFRONT LIFE SCIENCES CAMPUS TO ADD 20,000 JOBS WITH \$3.8 BILLION DEVELOPMENT

The Bronzeville Lakefront project will include a **\$3.8 billion** life sciences campus on the former Michael Reese Hospital site. This development aims to attract biotech companies and research institutions, bringing **20,000 temporary and permanent jobs** to the area. The development will create \$3.1 billion in new property tax dollars. The project, which is part of a broader effort to revitalize the Bronzeville neighborhood, will begin in 2024 and is expected to be fully completed by 2035.

## COMPASS LAUNCHES A HYPERSCALE DATA CENTER CAMPUS AT FORMER SEARS HQ IN HOFFMAN ESTATES

Compass Datacenters is moving forward with its first hyperscale campus in Illinois on the former Sears headquarters site in Hoffman Estates, a **197-acre** redevelopment planned for **five data center buildings**. The campus is described as **about \$10 billion in local investment over time**, reflecting both Compass's development scope and the scale of future tenant fit-outs. On the utility side, **ComEd is targeting mid-2026** to energize a **new onsite substation** that will power the first phase, establishing the electrical backbone needed for hyperscale operations. Compass has emphasized that individual buildings generally take **roughly 15 to 18 months** to deliver once underway, while the full multi-building campus will come online in phases as power, customers, and market demand align.



## PENN ENTERTAINMENT'S \$360M HOLLYWOOD CASINO AURORA TARGETS A FIRST-HALF 2026 OPENING

PENN Entertainment's new **\$360 million** Hollywood Casino Aurora has progressed from early site work into an advanced construction phase, with the project tracking toward a **first-half 2026** opening near the Chicago Premium Outlets along I-88. The relocated, land-based property is planned to include a modern casino floor with **about 1,200 gaming positions, a roughly 220-room hotel with a spa, a 12,000-square-foot event space**, multiple dining concepts, and structured parking. Job expectations are now more commonly cited as **around 700 construction jobs and around 700 permanent jobs once operational**, reflecting a significant expansion versus the existing riverboat operation, which is expected to continue operating until the new facility opens.

## GOOGLE REDEVELOPS THE THOMPSON CENTER INTO A NEW CHICAGO HQ

Google's Thompson Center project has shifted from announcement to active transformation: after acquiring the landmark building for **\$105 million**, Google and its development team launched a **roughly \$280 million** overhaul that is now well underway, including a full exterior re-skin, major interior reconfiguration, and modernization of building systems. Construction formally kicked off in 2024 and accelerated through 2025 as the building moved into its "structural + enclosure" phase, with interior work ramping alongside the exterior installation. Google is targeting **initial occupancy in 2026**, with the site positioned to support **up to about 3,000 employees** over time (with recent local reporting commonly citing **around 2,000 employees** in the initial move-in). The renovated campus is expected to emphasize collaborative workspace and act as a visible catalyst for Loop activity, with an upgraded atrium and street-level improvements designed to strengthen downtown foot traffic and reinvestment momentum.



Sources: Jamie Nesbitt Golden/Block Club Chicago, Colin Boyle/Block Club Chicago, Matt Vincent/Data Center Frontier, Emily Rosca/Patch, Hollywood Casino Aurora, Clayton Muhammad

## THE 1901 \$7B PROJECT AROUND THE UNITED CENTER GAINS APPROVALS

The 1901 Project is a large-scale redevelopment of the parking lots surrounding the United Center, designed to convert a primarily game-day environment into a year-round mixed-use district with housing, hospitality, retail, and major public-realm improvements. The plan is commonly described as a roughly \$7 billion investment and spans about 55 acres, with a phased approach intended to build a more walkable neighborhood fabric around the arena while expanding activity well beyond event nights.

The near-term focus is Phase 1, which is positioned as the catalyst for the broader district and includes a new 6,000-seat music hall, added structured parking, a boutique hotel, and a signature set of open-space and streetscape improvements that create a more connected campus experience. Longer term, the master plan envisions a multi-decade buildout that can accommodate thousands of residential units, additional hotels, office space, and retail/restaurant uses—supported by a large network of publicly accessible open space. Taken together, the project is intended to drive sustained investment and job creation while reshaping the broader West Side growth story.



## LIFESTYLE & ENTERTAINMENT

Chicago is a vibrant metropolis known for its rich cultural scene, world-class entertainment, and diverse neighborhoods, making it a top destination for both tourists and locals. In 2023, the city welcomed over 60 million visitors, drawn by iconic attractions like Millennium Park, the Art Institute of Chicago, and the bustling Magnificent Mile. Chicago's culinary landscape is equally impressive, with Michelin-starred restaurants and renowned food festivals like Taste of Chicago. Neighborhoods like River North and Lincoln Park offer a mix of historic charm and modern amenities, attracting young professionals and families alike. The city's robust arts scene, highlighted by the Chicago Theatre District and numerous music festivals, continues to thrive, making Chicago a cultural hub that caters to all tastes. With tourism steadily increasing, Chicago remains a must-visit destination in the U.S.

**MOST BEAUTIFUL CITY IN THE WORLD**  
TIME OUT, 2025

**#3 AMERICA'S BEST CITIES**  
RESONANCE, 2025

**#7 BEST CITY IN THE WORLD FOR CULTURE**  
TIME OUT, 2025

**#9 HEALTHIEST LARGE U.S. CITY**  
MINDBODY, 2026

**#11 WORLD'S BEST CITIES**  
TIME OUT, 2025

**#21 BEST CITY FOR SINGLES**  
WALLETHUB, 2025

Sources: Photo Spirit, Visit the USA, Chicago Sports Nation



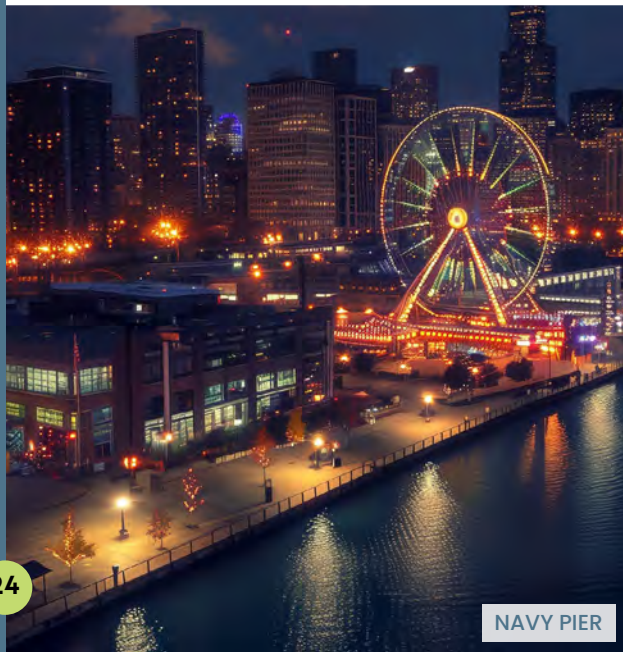
WILLIS TOWER



MAGNIFICENT MILE



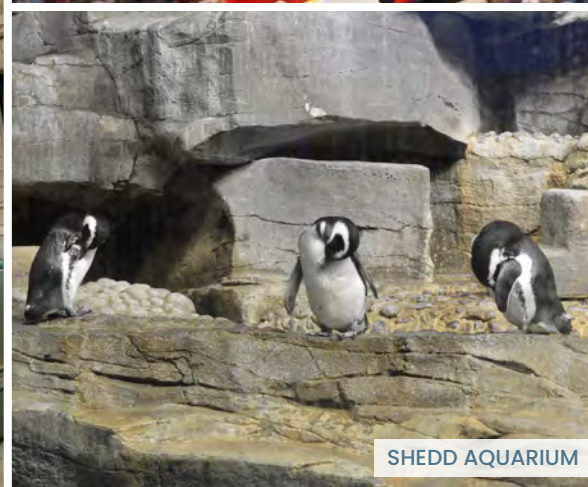
CHICAGO BULLS



NAVY PIER



ART INSTITUTE OF CHICAGO



SHEDD AQUARIUM



LINCOLN PARK ZOO

## CHICAGO, IL MSA MAJOR EMPLOYERS

COMPANY	# EMPLOYEES
1 Advocate Aurora Health	28,000
2 Northwestern Memorial Healthcare	25,000
3 JPMorgan Chase & Co.	16,000
4 University of Chicago	15,000
5 United Airlines	14,000
6 Rush University Medical Center	13,000
7 Abbott Laboratories	12,000
8 Walgreens Boots Alliance	11,500
9 Loyola University Medical Center	10,000
10 Amita Health	9,500
11 Northern Trust Corporation	9,000
12 NorthShore University HealthSystem	8,800
13 Exelon Corporation	8,500
14 Argonne Lab	7,706
15 Northwestern University	7,500
16 Panduit	4,000

*This list has omitted local school districts.*



# SOUTH LAKEFRONT

Chicago's **South Lakefront**—including **Hyde Park, Kenwood, and South Shore**—is known for a rare combination of **lakefront access, landmark parks, and major cultural and institutional anchors**. The area is defined by long stretches of shoreline and open space along Lake Michigan, with signature destinations like **Promontory Point, Jackson Park**, and a network of beaches, trails, and historic parkland that give it a distinctly “city-meets-nature” feel. It also carries a deep civic and architectural identity: historic boulevards, classic Chicago greystone and mansion blocks, and a strong legacy of Black history, arts, and community institutions.

**South Shore** is defined by its lakefront recreation and community cultural assets—most notably the **South Shore Cultural Center**—and offers proximity to beaches and park space with a strong neighborhood fabric. **Hyde Park** is best recognized as an academic and cultural hub anchored by the **University of Chicago**, with a walkable mix of bookstores, restaurants, and neighborhood retail, plus museum and park amenities that keep the area active year-round. **Kenwood** stands out for its **historic residential architecture** and stately streetscapes, offering a more residential, legacy-home character while remaining closely connected to downtown and the lake.

A defining “next chapter” across the South Lakefront is the continued investment in and around **Jackson Park**, including high-profile public-realm and transportation improvements tied to the **Obama Presidential Center** and broader South Lakefront planning. Taken together, the South Lakefront is increasingly desirable because it offers **big-lakefront lifestyle value, distinctive neighborhood character, and growing investment momentum**, all while providing convenient access to downtown and major employment centers.





UNIT INVENTORY  
44,488



4Q25 ASKING RENT  
\$1,398  
UP 2.6% ANNUALLY



4Q25 OCC RATE  
94.6%  
UP 30 BPS



4Q25  
T4Q DELIVERIES  
140



4Q25  
NET ABSORPTIONS  
252



UNITS UC  
52

## SUBMARKET FUNDAMENTALS

### SOUTH LAKEFRONT SUBMARKET TIGHTENS ON DEMAND-LED FUNDAMENTALS

South Lakefront’s rental fundamentals tightened meaningfully through Q4 2025, reflecting a demand-driven environment that continues to favor owners. The submarket closed the quarter at 94.6% occupancy, up 30 bps year-over-year—a level approximately 150 bps above the submarket’s long-term average, signaling improving utilization and limited slack in the system. Although this average stabilized rate is slightly lower than the metro’s overall average, it is notably higher than the national average of 93.1% and surpasses most urban-core submarkets of the Midwest.

The key driver is the supply-demand setup: 2025 4Q net absorption of 252 units far exceeded the 140 units delivered throughout the year, meaning renter demand outpaced new supply by about 80%. With the forward pipeline also extremely limited—just 52 units under construction, or 0.1% of inventory—the submarket remains structurally supply-disciplined, reducing the risk of near-term lease-up pressure or broad concessioning.

This tightening backdrop is translating into stronger pricing power. Effective rents reached \$1,398 in Q4 2025, posting a healthy 2.6% annual gain, consistent with a market where occupancy is rising and new competition is muted. For investors, South Lakefront stands out as a low-supply, demand-supported submarket where improving occupancy and steady rent growth create a constructive runway for durable cash flow and incremental NOI expansion.

## Population

	60649 Zip Code	Chicago MSA
2025	45,959	9,196,378

## Educational Attainment

	60649 Zip Code	Chicago MSA
Bachelor's	15.3%	25.8%
Professional	12.4%	17.3%
Total	27.7%	43.1%

## Occupied Housing Units

	60649 Zip Code	Chicago MSA
Renter	66.4%	33.1%
Owner	18.7%	59.7%
Vacant	15.0%	7.2%

## Median HHI

	60649 Zip Code	Chicago MSA
2025	\$45,119	\$92,735
2030	\$50,561	\$104,657
Change	12.1%	12.9%

## Households

	60649 Zip Code	Chicago MSA
2025	23,308	3,654,999
2030	23,325	3,696,517
Change	0.1%	1.1%

## Key Renter Age

	60649 Zip Code	Chicago MSA
20-29	12.3%	13.9%
30-39	14.8%	14.0%
Total	27.1%	27.9%

## Employment Segmentation

	60649 Zip Code	Chicago MSA
White Collar	55.4%	64.8%
Blue Collar	16.6%	19.9%
Service	28.0%	15.3%

## OBAMA PRESIDENTIAL CENTER ANCHORS SOUTH LAKEFRONT MOMENTUM

The Barack Obama Presidential Center is one of Chicago's most consequential civic and cultural investments, rising in Jackson Park on the South Side as a nationally significant destination and long-term economic catalyst for the surrounding neighborhoods. The project is designed as a multi-building campus anchored by the iconic Obama Presidential Library museum tower, supported by program space for exhibitions, community events, education, and civic leadership training. Construction is well underway, and the campus is generally expected to open in the late-2026 timeframe, with surrounding infrastructure and park improvements continuing in parallel. As it comes online, the Center is positioned to generate meaningful job activity—both through construction and ongoing operations—while supporting new local spending at restaurants, retail, and hospitality uses along key corridors

## HYDRAVULT BRINGS LIQUID-COOLED AI DATA CENTER CAPACITY TO SOUTHSIDE

HydraVault is a new, purpose-built high-density data center planned at 2538 S. Wabash Avenue, positioned close to the region's key fiber interconnects to serve latency-sensitive workloads like AI training/inferencing and financial trading. The facility is being developed as an approximately 20 MW campus-scale asset designed for extreme compute, with stated capability of up to 200 kW per rack enabled by hybrid liquid-and-air cooling (including direct-to-chip and rear-door heat exchanger options) and a "waterless," closed-loop approach aimed at improving efficiency. Public project information indicates construction activity moved forward following permitting, with initial customer access targeted for late 2026.

"Your name was frequently written on the blackboard; first AND last"



## OVERTON CENTER OF EXCELLENCE ADVANCES IN BRONZEVILLE

The Overton Center of Excellence is an adaptive-reuse redevelopment of the former Anthony Overton Elementary School at 221 E. 49th Street in Chicago's Grand Boulevard/Bronzeville area, repositioning a landmark mid-century building into a shared hub for entrepreneurs, nonprofits, and mission-driven organizations. The project has been supported by a proposed \$5 million City assistance package within a broader approximately \$16.8 million redevelopment budget, and has been paired with public-facing activations (including a new outdoor plaza) that signal momentum toward a more visible, street-level campus as the redevelopment advances.

## JACKSON PARK'S HISTORIC BURNHAM BUILDING UNDERGOING MAJOR RESTORATION

Jackson Park's long-neglected Burnham Building (a 1912 Daniel Burnham-era comfort station) is slated for a multimillion-dollar restoration after years of deterioration that left it fenced off and partially collapsed. The Chicago Park District has outlined a "top-to-bottom" rehab that would stabilize the structure, restore historic architectural elements to match its original design, and fully modernize the restrooms, while also adding safety/edge protections along Marquette Drive where vehicles have previously struck the pavilion. Funding includes a \$500,000 federal grant as part of a broader financing package, with construction expected to start once environmental clearances and bid documents are finalized.



**QUANTUM SHORE: \$500M STATE-BACKED TECH HUB BREAKS GROUND IN SOUTHSIDE**

Quantum Shore is a 440-acre, lakefront-scale redevelopment planned for the former U.S. Steel South Works site on Chicago's Southeast Side, envisioned as a long-term technology-and-innovation district with major public-realm and community components. Its first major phase is the Illinois Quantum & Microelectronics Park (IQMP)—a 128-acre public-private campus purpose-built for quantum scale-up (shared cryogenic infrastructure, specialized labs, and R&D space) and positioned as a centerpiece of Illinois' strategy to become a leading U.S. quantum hub. Groundbreaking activity accelerated in late 2025, anchored by PsiQuantum's plan to build and deploy a million-qubit-scale, fault-tolerant quantum computer, alongside a growing roster of industry and research partners including IBM, Diraq, Infleqtion, and DARPA.

Momentum continued in 2025 with additional tenant announcements that add credibility and near-term job creation. Most notably, French quantum firm Pasqal selected the park for its first U.S. headquarters, committing \$65 million and at least 50 full-time jobs, and planning to install a quantum computer on-site—signaling that IQMP is attracting global operators, not just local interest. The park is also backed by substantial public investment, including a \$500 million state commitment to IQMP and earlier state support for the broader regional quantum ecosystem, with current timelines commonly pointing to the campus opening around 2027 as facilities come online in phases.



**UNIVERSITY OF CHICAGO'S ABBVIE FOUNDATION CANCER PAVILION ADVANCES**

The University of Chicago is constructing a major new cancer care hub on its Hyde Park medical campus—the AbbVie Foundation Cancer Pavilion—a signature \$815 million, 575,000-square-foot facility designed to consolidate oncology services and strengthen the pipeline from research to clinical care. The pavilion is purpose-built to bring outpatient and inpatient cancer care, imaging, infusion, and clinical trial activity into a single integrated setting, improving collaboration across care teams and simplifying the patient experience.

Recent project updates indicate construction is tracking toward completion in late 2026, with patient opening targeted for 2027. Program highlights include 80 inpatient beds, 90 exam/consult rooms, and 67 private infusion bays, plus meaningful future expansion capacity through dedicated shell space. Overall, the project reinforces Hyde Park's role as a leading medical and research corridor and signals continued institutional investment in Chicago's life sciences ecosystem.





# THE UNIVERSITY OF CHICAGO

The University of Chicago is one of the country's premier private research universities and the defining institution in Hyde Park, with a global reputation across economics, public policy, medicine, and the sciences. The school is known for an intensive academic culture and a deliberately "high-touch" model, reflected in a 5:1 student-to-faculty ratio and a strong emphasis on faculty-led instruction and research mentorship.

UChicago's current enrollment is approximately 19,300 students, including about 7,600 undergraduates and around 11,700 graduate and other students, underscoring the university's significant graduate and professional footprint. The institution supports a deep academic bench as well, with approximately 3,618 faculty and other academic appointees, reinforcing its capacity to sustain world-class teaching, scholarship, and research output.

UChicago Medicine significantly expands the university's scale and regional impact through an academic health system anchored in the broader South Side. In its most recent community and economic benefit reporting, the health system cited \$715 million in community benefits in fiscal 2024 and more than \$5.7 billion in reported community benefit investment since 2013, including \$29.2 million in financial assistance for uninsured and underinsured patients. For the South Side specifically, UChicago Medicine positions its impact around both access and opportunity: it reports prioritizing local hiring and career pathways, with 41% of new hires from 2022–2024 coming from the communities it serves, and it is building a South Side workforce pipeline through a planned clinical lab and allied learning center in Washington Park.



**PREMIER TIER 1 RESEARCH INSTITUTION**  
AMERICAN COUNCIL ON EDUCATION, 2025

**#1 BEST COLLEGE FOR VETERANS**  
U.S. NEWS & WORLD REPORT, 2026

**#1 BEST ECONOMICS PROGRAM (UNDERGRAD)**  
U.S. NEWS & WORLD REPORT, 2026

**#6 BEST NATIONAL UNIVERSITY**  
U.S. NEWS & WORLD REPORT, 2026

**#8 BEST VALUE SCHOOL**  
U.S. NEWS & WORLD REPORT, 2026

**#15 WORLD UNIVERSITY RANKINGS**  
TIMES HIGHER EDUCATION, 2026

**1** **AT THE FOREFRONT**  
 **UChicago Medicine**

**7**

**6**

**2**  
  
 THE UNIVERSITY OF CHICAGO  
 1890

**3**  
 **Hyde Park Bank**  
*A branch of Beverly Bank & Trust Company, N.A.*  
 AWINTRUST COMMUNITY BANK

**5** **JPH**

**10**

**8**

**9**

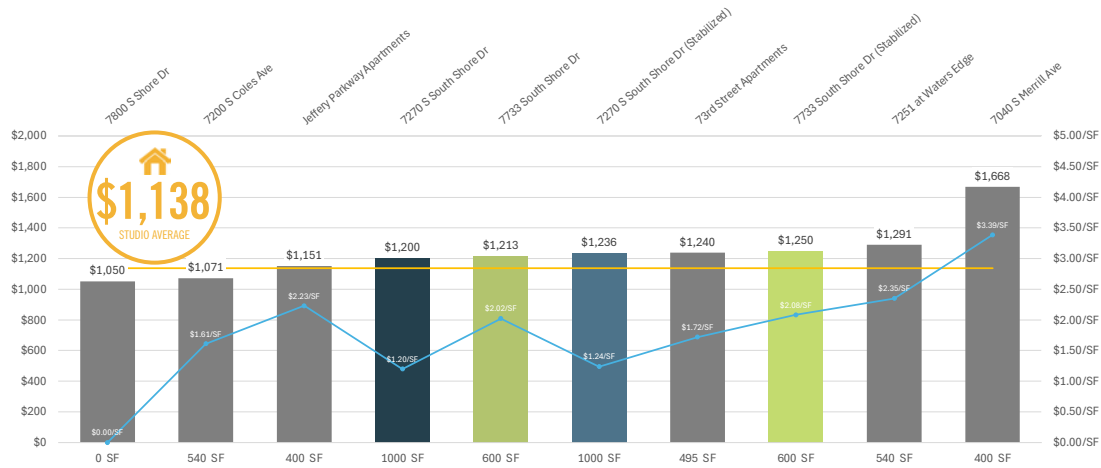
**4**  **Advocate Trinity Hospital**

## SOUTH LAKEFRONT, IL MSA MAJOR EMPLOYERS

COMPANY	# EMPLOYEES
1 University Of Chicago Medicine	5,000 - 9,999
2 University of Chicago	5,000 - 9,999
3 Hyde Park Bank	1,000 - 4,999
4 Advocate Trinity Hospital	500 - 999
5 Jackson Park Hospital	500 - 999
6 Griffin Museum of Science & Industry	500 - 999
7 Pritzker School Of Medicine	500 - 999
8 Providence Bank & Trust	500 - 999
9 South Shore Hospital	500 - 999
10 EXIT Strategy Realty	250 - 499

	7270 S South Shore Dr	7733 S South Shore Dr	73rd Street Apartments	7200 S Coles Ave	7040 S Merrill Ave	Jeffery Parkway Apartments	7800 S Shore Dr	7251 at Waters Edge	Wolcott Apartments	Bennett Apartments
Address	7270 S South Shore Dr	7733 S South Shore Dr	7345 S South Shore Dr	7200 S Coles Ave	7040-7050 S Merrill Ave	6731 S Jeffery Blvd	7800 S Shore Dr	7251 S South Shore Dr	6924-6934 S Clyde Ave	7131 S Bennett Ave
Units	52	65	90	60	42	55	31	239	28	61
Occupancy %	98%	94%	99%	98%	100%	96%	97%	94%	96%	97%
Yr Blt/Ren'd	1970/2018	1971/2018	1967	1955	1915	1928	1962	1969	1922	1923
Rent/Unit	\$1,372	\$1,440	\$1,224	\$1,065	\$1,549	\$1,161	\$1,050	\$1,441	\$1,238	\$1,021

## STUDIO

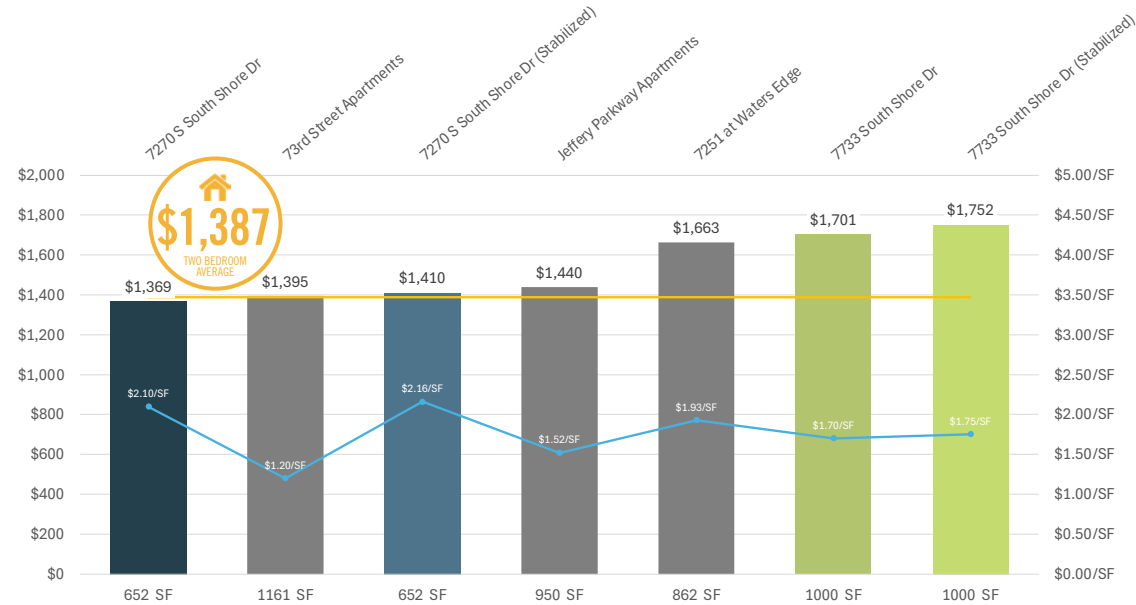


## ONE BEDROOM



	7270 S South Shore Dr	7733 S South Shore Dr	73rd Street Apartments	7200 S Coles Ave	7040 S Merrill Ave	Jeffery Parkway Apartments	7800 S Shore Dr	7251 at Waters Edge	Wolcott Apartments	Bennett Apartments
Address	7270 S South Shore Dr	7733 S South Shore Dr	7345 S South Shore Dr	7200 S Coles Ave	7040-7050 S Merrill Ave	6731 S Jeffery Blvd	7800 S Shore Dr	7251 S South Shore Dr	6924-6934 S Clyde Ave	7131 S Bennett Ave
Units	52	65	90	60	42	55	31	239	28	61
Occupancy %	98%	94%	99%	98%	100%	96%	97%	94%	96%	97%
Yr Blt/Ren'd	1970/2018	1971/2018	1967	1955	1915	1928	1962	1969	1922	1923
Rent/Unit	\$1,372	\$1,440	\$1,224	\$1,065	\$1,549	\$1,161	\$1,050	\$1,441	\$1,238	\$1,021

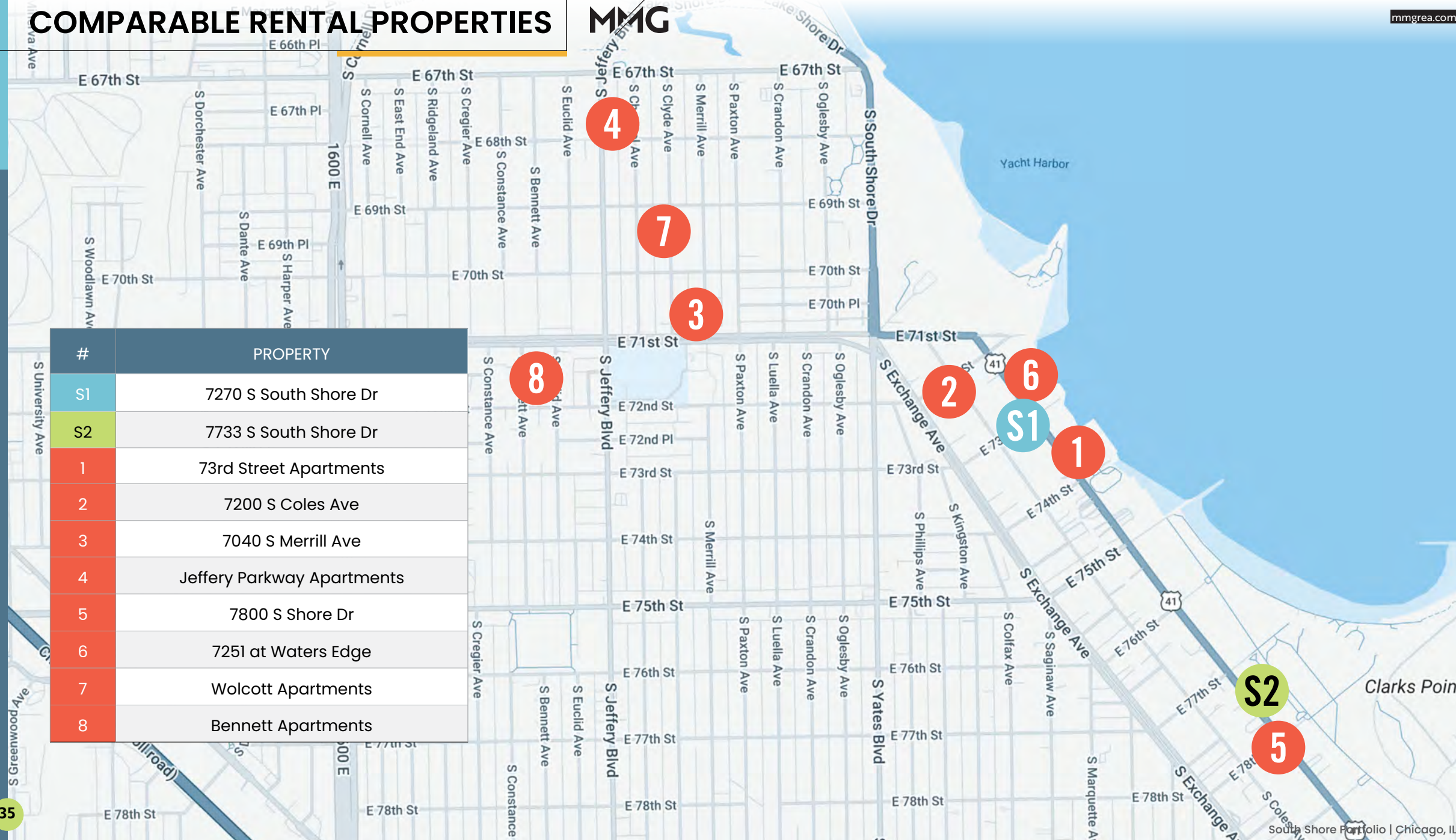
## TWO BEDROOM



# COMPARABLE RENTAL PROPERTIES



#	PROPERTY
S1	7270 S South Shore Dr
S2	7733 S South Shore Dr
1	73rd Street Apartments
2	7200 S Coles Ave
3	7040 S Merrill Ave
4	Jeffery Parkway Apartments
5	7800 S Shore Dr
6	7251 at Waters Edge
7	Wolcott Apartments
8	Bennett Apartments

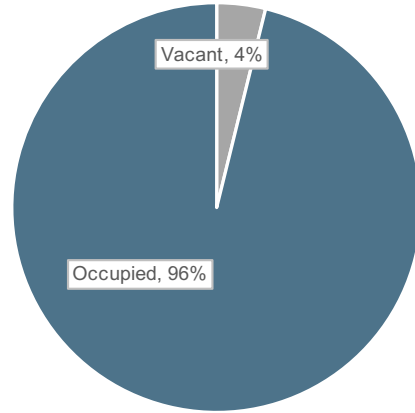




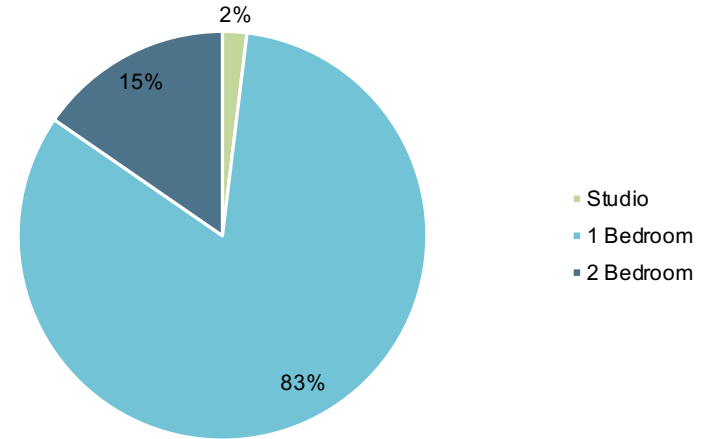
# FINANCIAL ANALYSIS

Units	Type	Unit SF	Total SF	Avg In-Place Rent	Monthly In-Place Rent	Annual In-Place Rent	Rent/SF	Upgraded Market Rent	Upgraded Rent/SF
1	Studio	425	425	\$1,200	\$1,200	\$14,400	\$2.82	\$1,236	\$2.91
43	1 Bedroom / 1 Bathroom	652	28,036	\$1,376	\$59,170	\$710,041	\$2.11	\$1,417	\$2.17
8	2 Bedroom / 1 Bathroom	1,000	8,000	\$1,564	\$12,512	\$150,144	\$1.56	\$1,611	\$1.61
<b>52</b>		<b>692</b>	<b>36,461</b>	<b>\$1,402</b>	<b>\$72,882</b>	<b>\$874,585</b>	<b>\$2.02</b>	<b>\$1,444</b>	<b>\$2.06</b>

Occupancy



Unit Mix Breakdown



# FINANCIAL SUMMARY

7270 S SOUTH SHORE DRIVE



	MMG Pro Forma		T-1 Annualized [ Dec'25 ]		T-3 Annualized [ Oct'25-Dec'25 ]		T-6 Annualized [ Jul'25-Dec'25 ]		T-12 Actuals [ Jan'25-Dec'25 ]	
<b>Income</b>										
<b>Rental Income</b>	<i>Per Unit</i>		<i>Per Unit</i>		<i>Per Unit</i>		<i>Per Unit</i>		<i>Per Unit</i>	
Gross Potential Rent	\$874,585		\$750,072		\$753,032		\$733,049		\$669,367	
Less: Loss to Lease	(\$9,008)	1.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Less: Vacancy	(\$45,041)	5.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Less: Concessions	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Less: Non-Rev/Bad Debt/Adjust	(\$13,512)	1.50%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Plus: Rent Growth	\$26,238	3.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
<b>Net Rental Income</b>	<b>\$833,260</b>		<b>\$750,072</b>	<b>\$14,424</b>	<b>\$753,032</b>	<b>\$14,481</b>	<b>\$733,049</b>	<b>\$14,097</b>	<b>\$669,367</b>	<b>\$12,872</b>
<b>Other Income</b>										
Plus: Fee Income	\$20,000	\$385	\$15,540	\$299	\$17,000	\$327	\$21,490	\$413	\$18,328	\$352
Plus: All Other Income	\$2,281	\$44	\$1,512	\$29	\$1,980	\$38	\$2,526	\$49	\$2,281	\$44
Plus: Parking Income	\$18,000	\$346	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Other Income</b>	<b>\$40,281</b>	<b>\$775</b>	<b>\$17,052</b>	<b>\$328</b>	<b>\$18,980</b>	<b>\$365</b>	<b>\$24,016</b>	<b>\$462</b>	<b>\$20,609</b>	<b>\$396</b>
<b>Effective Gross Income</b>	<b>\$873,541</b>	<b>\$16,799</b>	<b>\$767,124</b>	<b>\$14,752</b>	<b>\$772,012</b>	<b>\$14,846</b>	<b>\$757,065</b>	<b>\$14,559</b>	<b>\$689,976</b>	<b>\$13,269</b>
<b>Expenses</b>										
<b>Fixed Expenses</b>										
Real Estate Taxes	\$48,048	\$924	\$41,006	\$789	\$41,006	\$789	\$41,006	\$789	\$41,006	\$789
Insurance	\$36,400	\$700	\$36,400	\$700	\$36,400	\$700	\$36,400	\$700	\$13,433	\$258
Utilities	\$56,632	\$1,089	\$56,632	\$1,089	\$56,632	\$1,089	\$56,632	\$1,089	\$56,632	\$1,089
<b>Total Real Estate Taxes, Insurance, &amp; Utilities</b>	<b>\$141,080</b>	<b>\$2,713</b>	<b>\$134,038</b>	<b>\$2,578</b>	<b>\$134,038</b>	<b>\$2,578</b>	<b>\$134,038</b>	<b>\$2,578</b>	<b>\$111,071</b>	<b>\$2,136</b>
<b>Controllable Expenses</b>										
Contracted Services	\$15,600	\$300	\$15,600	\$300	\$15,600	\$300	\$15,600	\$300	\$15,887	\$306
Repairs & Maintenance	\$26,000	\$500	\$26,000	\$500	\$26,000	\$500	\$26,000	\$500	\$10,685	\$205
Marketing & Promotion	\$7,800	\$150	\$7,800	\$150	\$7,800	\$150	\$7,800	\$150	\$0	\$0
General & Administrative	\$13,000	\$250	\$13,000	\$250	\$13,000	\$250	\$13,000	\$250	\$756	\$15
On-Site Payroll	\$26,000	\$500	\$26,000	\$500	\$26,000	\$500	\$26,000	\$500	\$3,850	\$74
Management Fee	\$43,677	\$840	\$43,677	5.69%	\$43,677	5.66%	\$43,677	5.77%	\$0	0.00%
Replacement Reserve	\$15,600	\$300	\$15,600	\$300	\$15,600	\$300	\$15,600	\$300	\$15,600	\$300
<b>Total Controllable Expenses</b>	<b>\$147,677</b>	<b>\$2,840</b>	<b>\$147,677</b>	<b>\$2,840</b>	<b>\$147,677</b>	<b>\$2,840</b>	<b>\$147,677</b>	<b>\$2,840</b>	<b>\$46,778</b>	<b>\$900</b>
<i>Total Expenses as % of EGI</i>		33.06%		36.72%		36.49%		37.21%		22.88%
<b>Total Expenses</b>	<b>\$288,757</b>	<b>\$5,553</b>	<b>\$281,715</b>	<b>\$5,418</b>	<b>\$281,715</b>	<b>\$5,418</b>	<b>\$281,715</b>	<b>\$5,418</b>	<b>\$157,849</b>	<b>\$3,036</b>
<b>Net Operating Income</b>	<b>\$584,784</b>	<b>\$11,246</b>	<b>\$485,409</b>	<b>\$9,335</b>	<b>\$490,297</b>	<b>\$9,429</b>	<b>\$475,350</b>	<b>\$9,141</b>	<b>\$532,127</b>	<b>\$10,233</b>

**INCOME ASSUMPTIONS**

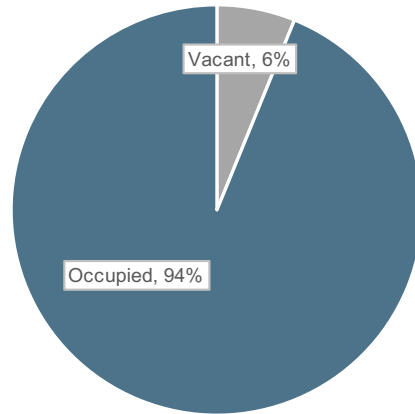
<b>Gross Potential Rent</b>	The Gross Potential Rent used are per the provided asking market rents. Scheduled Market Rents totaled \$874,585 annually, \$1,402 per unit per month, and \$2.02 per square foot.
<b>Loss to Lease</b>	Loss to Lease is underwritten at 1.00%. The current gain to lease is 0.00%.
<b>Vacancy</b>	Vacancy loss is underwritten at 5.00% and in line with the submarket and historical operations. The asset is currently 3.85% vacant.
<b>Concessions</b>	Concessions are underwritten at 0.00%. T12 concessions are 0.00%.
<b>Non-Rev/Bad Debt/Adjust</b>	Non-Rev Units / Bad Debt / Adjustments are underwritten at 1.50%. T12 Non-Rev Units / Bad Debt / Adjustments total 0.00%.
<b>Plus: Rent Growth</b>	Rent Growth is underwritten at an effective 3.00% above the Scheduled Market Rents.
<b>Fee Income</b>	Fee Income is underwritten at \$20,000.
<b>All Other Income</b>	All Other Income is underwritten at \$2,281.
<b>Parking Income</b>	Parking Income is underwritten at \$18,000. Assuming 15/18 parking spots are leased at \$100 each. Parking income is currently being aggregated across the broader portfolio, resulting in an understated T12 parking revenue.

**EXPENSE ASSUMPTIONS**

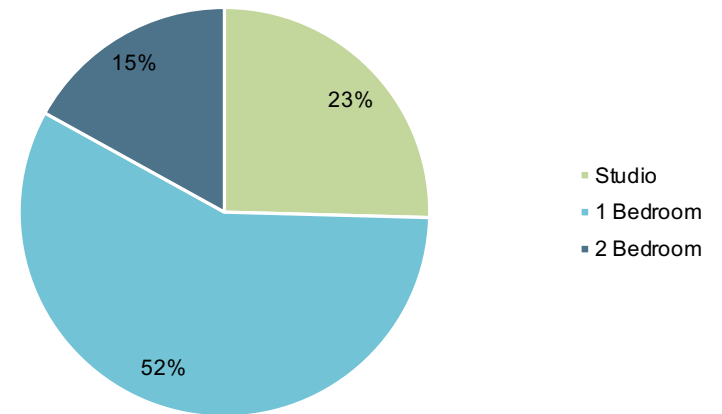
<b>Real Estate Taxes</b>	7270 S South Shore Dr is located in Cook County, Illinois and is subject to its taxing authority. Per the County, the 2025 value is \$2,034,750, and based on the prior years mill levy of 6.64% the tax bill is estimated to be \$41,006, which yields an effective tax rate of 2.02%. Year 1 proforma tax expense is \$48,048, which assumes a 17% increase to the market value / tax bill.
<b>Insurance</b>	Insurance is underwritten at \$700/unit/year.
<b>Utilities</b>	Utilities are underwritten at \$1,089/unit/year and assume trailing operations.
<b>Contracted Services</b>	Contract Services are underwritten at \$300/unit/year.
<b>Repairs &amp; Maintenance</b>	Repair & Maintenance is underwritten at \$500/unit/year.
<b>Marketing &amp; Promotion</b>	Marketing & Promotion is underwritten at \$150/unit/year.
<b>General &amp; Administrative</b>	General & Administrative expenses are underwritten at \$250/unit/year.
<b>On-Site Payroll</b>	On-Site Payroll expense is underwritten at \$500/unit/year.
<b>Management Fee</b>	Management Fee is underwritten to be 5.00% (% of EGI).
<b>Replacement Reserves</b>	Replacement Reserves are underwritten at \$300/unit/year.

Units	Type	Unit SF	Total SF	Avg In-Place Rent	Monthly In-Place Rent	Annual In-Place Rent	Rent/SF	Upgraded Market Rent	Upgraded Rent/SF
15	Studio	600	9,000	\$1,213	\$18,201	\$218,409	\$2.02	\$1,250	\$2.08
34	1 Bedroom / 1 Bathroom	750	25,500	\$1,390	\$47,264	\$567,169	\$1.85	\$1,432	\$1.91
8	2 Bedroom / 1.5 Bathroom	1,000	8,000	\$1,691	\$13,529	\$162,348	\$1.69	\$1,742	\$1.74
2	2 Bedroom / 2 Bathroom	1,000	2,000	\$1,743	\$3,485	\$41,820	\$1.74	\$1,795	\$1.79
6	3 Bedroom / 2 Bathroom	1,000	6,000	\$1,855	\$11,129	\$133,546	\$1.85	\$1,910	\$1.91
<b>65</b>		<b>870</b>	<b>50,500</b>	<b>\$1,440</b>	<b>\$93,608</b>	<b>\$1,123,292</b>	<b>\$1.66</b>	<b>\$1,483</b>	<b>\$1.91</b>

Occupancy



Unit Mix Breakdown



	MMG Pro Forma		T-1 Annualized [ Dec'25 ]		T-3 Annualized [ Oct'25-Dec'25 ]		T-6 Annualized [ Jul'25-Dec'25 ]		T-12 Actuals [ Jan'25-Dec'25 ]	
<b>Income</b>										
<b>Rental Income</b>	<i>Per Unit</i>		<i>Per Unit</i>		<i>Per Unit</i>		<i>Per Unit</i>		<i>Per Unit</i>	
Gross Potential Rent	\$1,123,292		\$891,780		\$865,392		\$796,585		\$672,443	
Less: Loss to Lease	(\$11,570)	1.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Less: Vacancy	(\$57,850)	5.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Less: Concessions	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Less: Non-Rev/Bad Debt/Adjust	(\$17,355)	1.50%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Plus: Rent Growth	\$33,699	3.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
<b>Net Rental Income</b>	<b>\$1,070,217</b>		<b>\$891,780</b>	<b>\$13,720</b>	<b>\$865,392</b>	<b>\$13,314</b>	<b>\$796,585</b>	<b>\$12,255</b>	<b>\$672,443</b>	<b>\$10,345</b>
<b>Other Income</b>										
Plus: Fee Income	\$25,000	\$385	\$24,300	\$374	\$28,392	\$437	\$26,176	\$403	\$20,410	\$314
Plus: All Other Income	\$2,082	\$32	\$0	\$0	\$2,248	\$35	\$1,854	\$29	\$2,082	\$32
Plus: Parking Income	\$30,000	\$462	\$8,400	\$129	\$6,800	\$105	\$8,800	\$135	\$6,200	\$95
<b>Total Other Income</b>	<b>\$57,082</b>	<b>\$878</b>	<b>\$32,700</b>	<b>\$503</b>	<b>\$37,440</b>	<b>\$576</b>	<b>\$36,830</b>	<b>\$567</b>	<b>\$28,692</b>	<b>\$441</b>
<b>Effective Gross Income</b>	<b>\$1,127,298</b>	<b>\$17,343</b>	<b>\$924,480</b>	<b>\$14,223</b>	<b>\$902,832</b>	<b>\$13,890</b>	<b>\$833,415</b>	<b>\$12,822</b>	<b>\$701,134</b>	<b>\$10,787</b>

	MMG Pro Forma		MMG Pro Forma		MMG Pro Forma		MMG Pro Forma		T-12 Actuals [ Jan'25-Dec'25 ]	
<b>Expenses</b>										
<b>Fixed Expenses</b>										
Real Estate Taxes	\$47,125	\$725	\$41,014	\$631	\$41,014	\$631	\$41,014	\$631	\$41,014	\$631
Insurance	\$45,500	\$700	\$45,500	\$700	\$45,500	\$700	\$45,500	\$700	\$31,570	\$486
Utilities	\$102,529	\$1,577	\$102,529	\$1,577	\$102,529	\$1,577	\$102,529	\$1,577	\$102,529	\$1,577
<b>Total Real Estate Taxes, Insurance, &amp; Utilities</b>	<b>\$195,154</b>	<b>\$3,002</b>	<b>\$189,043</b>	<b>\$2,908</b>	<b>\$189,043</b>	<b>\$2,908</b>	<b>\$189,043</b>	<b>\$2,908</b>	<b>\$175,113</b>	<b>\$2,694</b>
<b>Controllable Expenses</b>										
Contracted Services	\$26,000	\$400	\$26,000	\$400	\$26,000	\$400	\$26,000	\$400	\$21,369	\$329
Repairs & Maintenance	\$32,500	\$500	\$32,500	\$500	\$32,500	\$500	\$32,500	\$500	\$15,835	\$244
Marketing & Promotion	\$9,750	\$150	\$9,750	\$150	\$9,750	\$150	\$9,750	\$150	\$0	\$0
General & Administrative	\$16,250	\$250	\$16,250	\$250	\$16,250	\$250	\$16,250	\$250	\$2,353	\$36
On-Site Payroll	\$32,500	\$500	\$32,500	\$500	\$32,500	\$500	\$32,500	\$500	\$0	\$0
Management Fee	\$56,365	\$867	\$56,365	6.10%	\$56,365	6.24%	\$56,365	6.76%	\$0	0.00%
Replacement Reserve	\$19,500	\$300	\$19,500	\$300	\$19,500	\$300	\$19,500	\$300	\$19,500	\$300
<b>Total Controllable Expenses</b>	<b>\$192,865</b>	<b>\$2,967</b>	<b>\$192,865</b>	<b>\$2,967</b>	<b>\$192,865</b>	<b>\$2,967</b>	<b>\$192,865</b>	<b>\$2,967</b>	<b>\$59,057</b>	<b>\$909</b>
<i>Total Expenses as % of EGI</i>		34.42%		41.31%		42.30%		45.82%		33.40%
<b>Total Expenses</b>	<b>\$388,019</b>	<b>\$5,970</b>	<b>\$381,908</b>	<b>\$5,876</b>	<b>\$381,908</b>	<b>\$5,876</b>	<b>\$381,908</b>	<b>\$5,876</b>	<b>\$234,170</b>	<b>\$3,603</b>
<b>Net Operating Income</b>	<b>\$739,279</b>	<b>\$11,374</b>	<b>\$542,572</b>	<b>\$8,347</b>	<b>\$520,924</b>	<b>\$8,014</b>	<b>\$451,507</b>	<b>\$6,946</b>	<b>\$466,964</b>	<b>\$7,184</b>

**INCOME ASSUMPTIONS**

<b>Gross Potential Rent</b>	The Gross Potential Rent used are per the provided asking market rents. Scheduled Market Rents totaled \$1,123,292 annually, \$1,440 per unit per month, and \$1.66 per square foot.
<b>Loss to Lease</b>	Loss to Lease is underwritten at 1.00%. The current gain to lease is 0.00%.
<b>Vacancy</b>	Vacancy loss is underwritten at 5.00% and in line with the submarket and historical operations. The asset is currently 6.15% vacant.
<b>Concessions</b>	Concessions are underwritten at 0.00%. T12 concessions are 0.00%.
<b>Non-Rev/Bad Debt/Adjust</b>	Non-Rev Units / Bad Debt / Adjustments are underwritten at 1.50%. T12 Non-Rev Units / Bad Debt / Adjustments total 0.00%.
<b>Plus: Rent Growth</b>	Rent Growth is underwritten at an effective 3.00% above the Scheduled Market Rents.
<b>Fee Income</b>	Fee Income is underwritten at \$25,000.
<b>All Other Income</b>	All Other Income is underwritten at \$2,082.
<b>Parking Income</b>	Parking Income is underwritten at \$30,000. Assuming 25/35 parking spots are leased at \$100 each. Parking income is currently being aggregated across the broader portfolio, resulting in an understated T12 parking revenue.

**EXPENSE ASSUMPTIONS**

<b>Real Estate Taxes</b>	7733 South Shore Dr is located in Cook County, Illinois and is subject to its taxing authority. Per the County, the 2025 value is \$2,035,150, and based on the prior years mill levy of 6.64% the tax bill is estimated to be \$41,014, which yields an effective tax rate of 2.02%. Year 1 proforma tax expense is \$47,125, which assumes a 15% increase to the market value / tax bill.
<b>Insurance</b>	Insurance is underwritten at \$700/unit/year.
<b>Utilities</b>	Utilities are underwritten at \$1,577/unit/year and assume trailing operations.
<b>Contracted Services</b>	Contract Services are underwritten at \$400/unit/year.
<b>Repairs &amp; Maintenance</b>	Repair & Maintenance is underwritten at \$500/unit/year.
<b>Marketing &amp; Promotion</b>	Marketing & Promotion is underwritten at \$150/unit/year.
<b>General &amp; Administrative</b>	General & Administrative expenses are underwritten at \$250/unit/year.
<b>On-Site Payroll</b>	On-Site Payroll expense is underwritten at \$500/unit/year.
<b>Management Fee</b>	Management Fee is underwritten to be 5.00% (% of EGI).
<b>Replacement Reserves</b>	Replacement Reserves are underwritten at \$300/unit/year.

## DISCLAIMER AND CONFIDENTIALITY AGREEMENT

All interested buyers are hereby advised that the ownership of the South Shore Portfolio is soliciting offers via MMG Real Estate Advisors. Any offers submitted by a prospective buyer may be accepted or rejected in the sole discretion of the Owners. As part of the offer process, the Owners will be evaluating a number of factors above and beyond the price and terms, including the experience, financial health and track record of the purchasers.

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The image features a blue-tinted city skyline at night, with numerous skyscrapers and buildings illuminated. The letters 'MMG' are prominently displayed in the center in a large, white, stylized font. A diagonal white line cuts through the middle of the 'M' and 'G'.

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