

Arden of Lincoln Park

2725-2741 N. Ashland Ave.
Chicago, IL 60614

Multifamily Property For Sale





Disclaimer

This Offering memorandum is not intended to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective purchasers may need or desire.

All financial projections are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and the Agent and therefore may be subject to material and adverse variations. The Offering Memorandum does not constitute an indication that there has been no change in the business or affairs of the Property since the date of preparation of the Offering Memorandum. An opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither the Owner nor the Agent nor any of their respective officers, agents or principals has made or will make any representations or warranties, expressed or implied, as to the accuracy or completeness of the Offering Memorandum or any other oral or written information provided by any of them, and no legal commitment or obligation shall arise by reason of the Offering Memorandum or such other information. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

This information has been secured from sources we believe to be reliable, but we make no representations nor warranties, express nor implied as to the accuracy of the information. References to square footage are approximate. Buyer must verify the information and bears all risks for any inaccuracies.

LEAD WARNING STATEMENT

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property may be required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

HAZARDOUS MATERIALS DISCLOSURE

Various construction material may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. For example, some transformers and other electrical components contain PCB's, and asbestos has been used in components such as fire-proofing, heating and cooling systems, air duct insulation, spray-on and tile acoustical materials, linoleum, floor tiles, roofing, dry wall and plaster. Due to prior or current uses of the Property or the area, there may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below ground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Real estate agents have no expertise in the detection or correction of hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/or operators. It is the responsibility of the Buyer to retain qualified experts to detect and correct such matters and to consult with legal counsel of their choice to determine what provisions, if any, they may wish to include in transaction documents regarding the Property.

AMERICANS WITH DISABILITIES ACT

The United States Congress has recently enacted the Americans with Disabilities Act. Among other things, this act is intended to make many business establishments equally accessible to persons with a variety of disabilities. As such, modifications to real property may be required. Federal, state and local laws, codes and regulations also may mandate changes. The real estate brokers in this transaction are not qualified to advise you as to what, if any, changes may be required now, or in the future. Owners and tenants should consult their attorneys and qualified design professionals of their choice for information regarding these matters. Real estate brokers cannot determine which attorneys or design professionals have the appropriate expertise in this area.



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STATE OF ILLINOIS DUAL AGENCY DISCLOSURE

The State of Illinois has enacted regulations relative to disclosure of representation. In all transactions relative to the Property, Essex Realty Group, Inc. is representing the Owner. However, in any situation where there is not a cooperating broker representing the purchaser, Essex Realty Group, Inc. is deemed to also be representing the purchaser. Representing more than one party to a transaction presents a conflict of interest since both clients may rely upon the Licensee's/Agent's advice and the client's respective interest may be adverse to each other. Licensee/Agent will undertake this representation only with the written consent of ALL clients in the transaction. Any agreement between the clients as to a final contract price and other terms is a result of negotiations between the clients acting in their own best interest and on their own behalf. Seller hereby acknowledges that Licensee/Agent has explained the implications of dual representation, including the risks involved, and understand that you have been advised to seek independent advice from your advisors or attorneys before signing any documents in this transaction.

WHAT A LICENSEE / AGENT CAN DO FOR CLIENTS WHEN ACTING AS A DUAL AGENT:

1) Treat all clients honestly; 2) Provide information about the Property to the Buyer; 3) Disclose all latent material defects in the Property that are known to Licensee/Agent; 4) Disclose financial qualification of the Buyer to the Seller; 5) Explain real estate terms; 6) Help the Buyer to arrange for Property inspections; 7) Explain closing costs and procedures; 8) Help the Buyer compare financing alternatives; 9) Provide information about comparable properties that have sold, so both clients may make educated decisions on what price to accept or offer.

WHAT A LICENSEE / AGENT CANNOT DISCLOSE TO CLIENTS WHEN ACTING AS A DUAL AGENT:

1) Confidential information that Licensee/Agent may know about the clients, without that client's permission. 2) The price the Seller will take other than the listing price without the permission of the Seller; 3) The price the Buyer is willing to pay without the permission of the Buyer; 4) A recommended or suggested price the Buyer should offer; 5) A recommended or suggested price the Seller should counter with or accept. If either client is uncomfortable with this disclosure and dual representation, please let the Licensee/Agent know. You are not required to sign this document unless you want to allow the Licensee to proceed as a Dual Agent in this transaction. By initialing below, you acknowledge that you have read and understand this form and voluntarily consent to the Licensee/Agent acting as Dual Agent, should that become necessary.

NEITHER SELLER NOR AGENT IS MAKING AND HAS NOT, AT ANY TIME, MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESSED OR IMPLIED WITH RESPECT TO THE PROPERTY.

CONTEMPORANEOUS OFFERS

Agent and Designated Agent obtain contemporaneous offers from two or more clients. Clients of the Designated Agent may request to be referred to a different Essex Designated Agent.

REPRESENTATION OF MULTIPLE BUYERS:

At Essex Realty Group, Inc., our primary goal is to provide exceptional service to all our clients. Due to the competitive nature of the investment real estate market, there will be instances where our designated agents represent multiple buyers interested in the same property.

Please be advised of the following:

Potential Conflict of Interest: By representing multiple buyers, a potential conflict of interest may arise. Our designated agents are committed to maintaining impartiality and providing equal representation to all clients.

Confidentiality: Each client's information and negotiation strategies will be kept confidential. Our agents will not disclose any client's financial details, offer amounts, or other personal information to any other client.

Fair Negotiation: Our agents will strive to negotiate the best possible terms for each client independently. However, it is important to understand that in a multiple-offer situation, the property seller ultimately decides which offer to accept.

Client Options: Clients have the right to seek representation from another agent within our firm if they are uncomfortable with the potential conflict of interest.

By continuing to work with Essex Realty Group, Inc., clients acknowledge and accept the potential for their designated agent to represent multiple buyers for the same property and understand the measures in place to handle such situations professionally and ethically.

For any questions or concerns regarding this policy, please contact our managing broker at briankochendorfer@essexrealtygroup.com.



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Property Information



Executive Summary

Essex Realty Group, LLC has been exclusively engaged to market for sale **Arden of Lincoln Park** (2725-2741 N. Ashland Ave). Located in Chicago's prized Lincoln Park neighborhood, the property contains an impressive 81 total bedrooms across 18 units, situated just one mile from DePaul University's Campus. The all-brick new construction multifamily development consists of six (6) 3 Bed / 2 Bath simplex units, nine (9) 5 Bed / 3 Bath duplex units, and three (3) 6 Bed / 3 Bath duplex units. The property also includes eighteen (18) exterior parking spaces.

The apartments boast high-ceilings, oversized bedrooms, open-concept floorplans and one or more private balconies per unit. Further, all twelve duplex units offer two separate living areas. Residents enjoy amenities rarely found in boutique multifamily buildings, including a fitness center, recreation/game room, and business center.

Arden of Lincoln Park is ideally positioned on the east side of Ashland Avenue, just south of Diversey Parkway, with convenient access to both the Ashland Avenue and Diversey Parkway bus lines. Located just one-mile from DePaul University's Campus, the property offers exceptional proximity to Lincoln Park's renowned dining, nightlife, shopping and entertainment destinations.

Arden of Lincoln Park presents investors with the rare opportunity to acquire a trophy-quality, new construction multifamily asset in one of Chicago's premier rental markets at a basis well below replacement cost.

SALE PRICE:	\$11,490,000
DESCRIPTION:	Brick New Construction Multi-Family (2020)
NUMBER OF UNITS:	18
PRICE PER UNIT:	\$638,333
CURRENT/MARKET GRM:	10.70 / 9.63
CURRENT/MARKET CAP RATE:	5.40% / 6.86%
NRSF:	Approx. 38,970 SF

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Building Fact Sheet

PROPERTY DETAILS

PROPERTY ADDRESS	2725-2741 N. Ashland Ave. Chicago, IL 60614
PROPERTY NAME	Arden of Lincoln Park
PIN	14-29-300-071-0000 & 14-29-300-121-0000
NUMBER OF UNITS	Eighteen (18)
PARKING SPACES	Eighteen (18) Exterior Spaces
YEAR BUILT	2020
NRSF	Approx. 38,970 SF

MECHANICALS

HEATING	Individual HVAC; American Standard
ELECTRIC	600 AMP Service per Building; 100 AMPs per Unit
HOT WATER	Individual 40 Gallon Tanks; In-Unit
PLUMBING	Copper Supply Lines, Cast Iron Waste & PVC In-Unit
WINDOWS	Vinyl Windows; Awning & Double Hung
ROOF	TPO Roof Membrane
PORCHES/BALCONIES	Steel
ROOF DECK	Fireproof Floor Wood





Property Amenities

UNIT AMENITIES

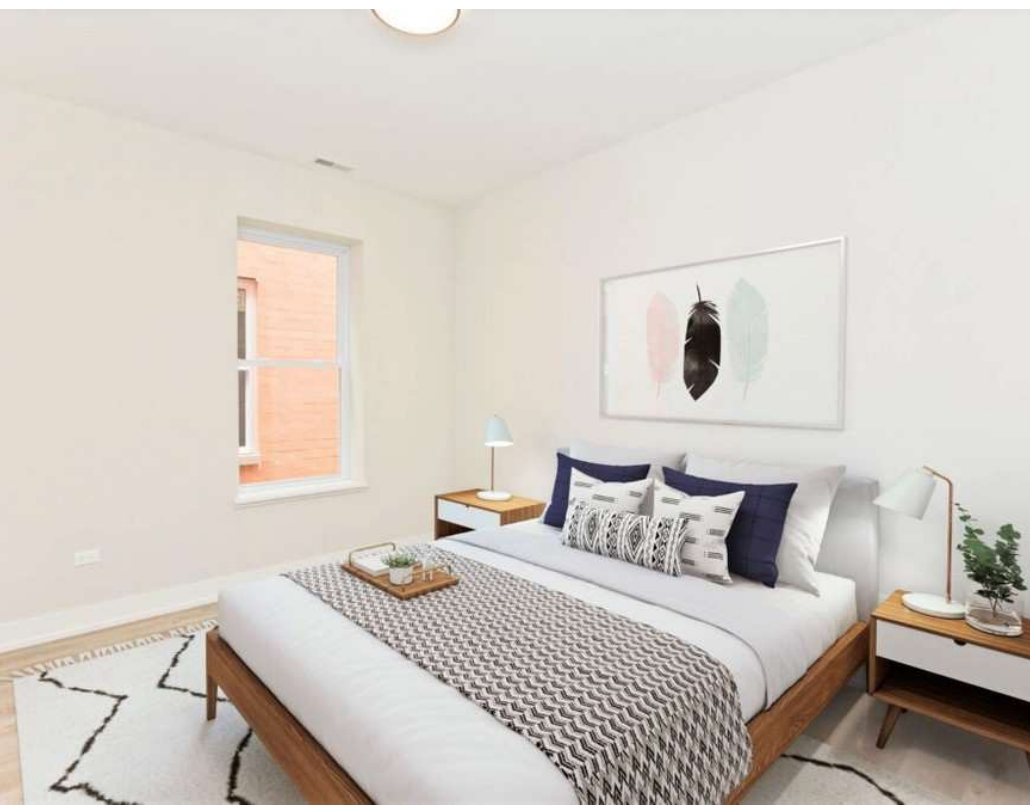
- Chef's Kitchen
- Stainless Steel Appliances including Dishwasher, Built-In Microwave, Stove/Oven, and Refrigerator with Icemaker
- Quartz Countertops
- Custom Cabinets
- Hardwood Floors
- Large Living Spaces
- King-Sized Bedrooms
- In-Unit Laundry
- Private Outdoor Space
- Central A/C

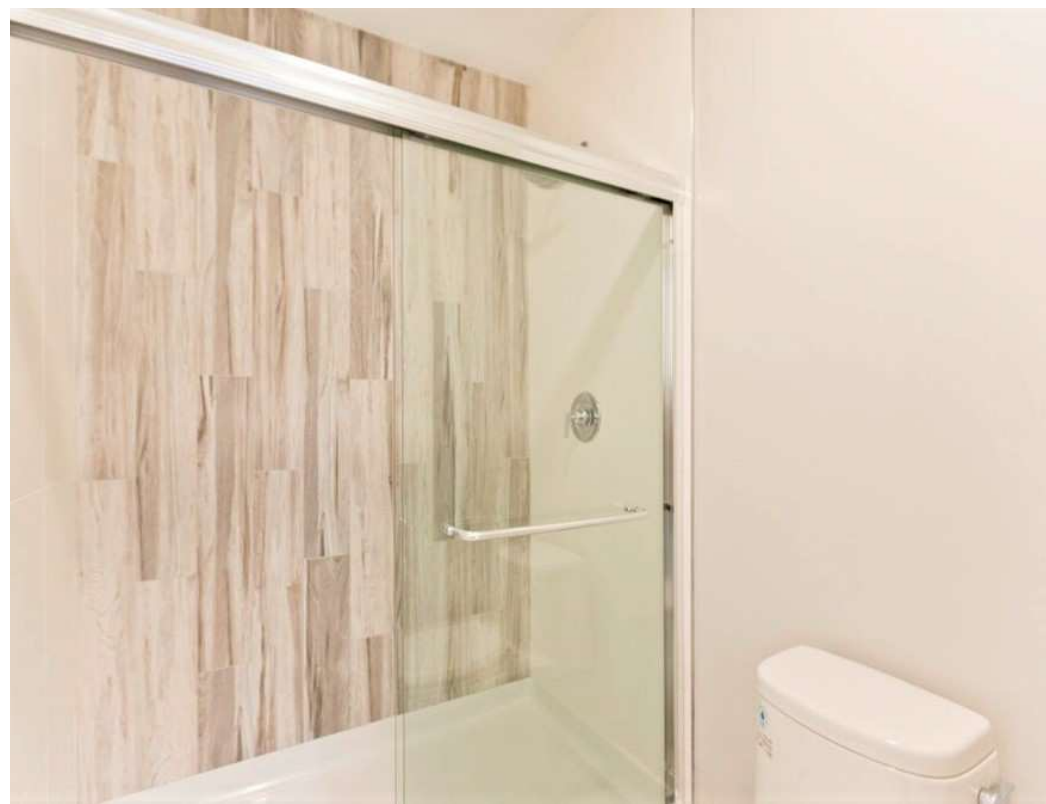
BUILDING AMENITIES

- Fitness Center
- Business Center
- Recreation/Game Room
- Reserved Outdoor Parking
- Bike Racks
- Additional Storage

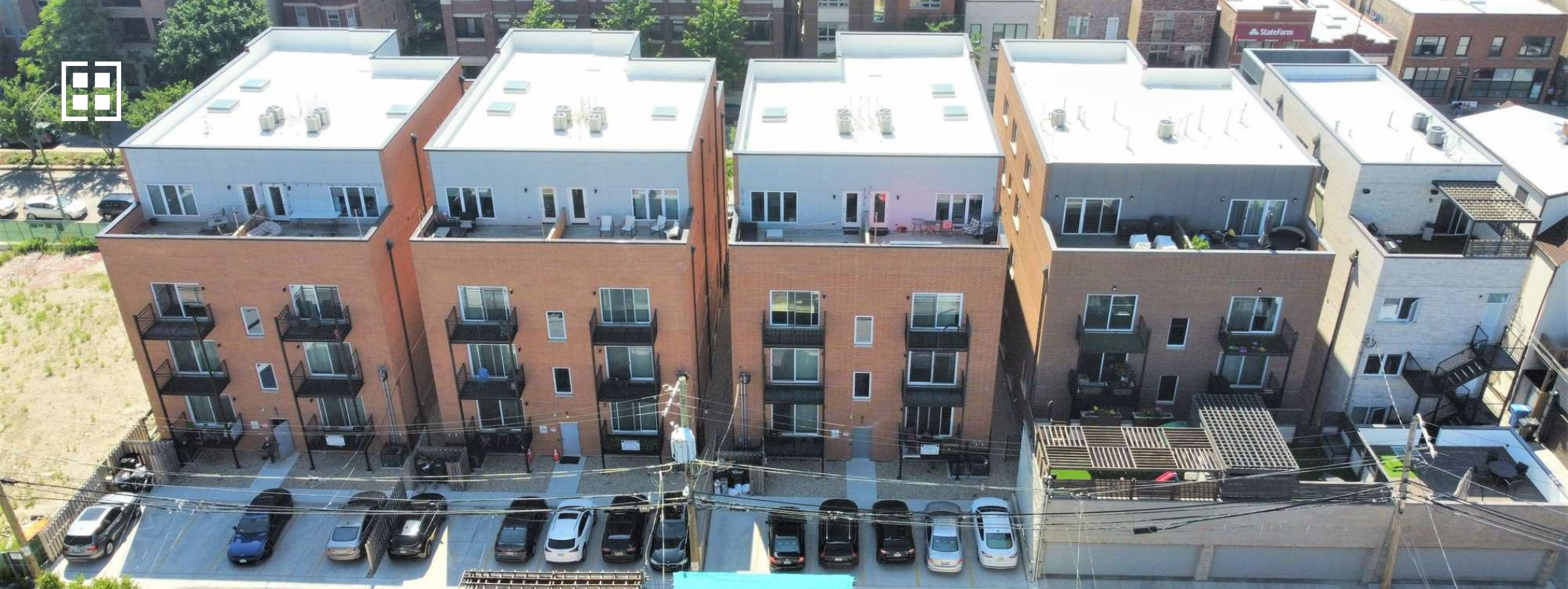










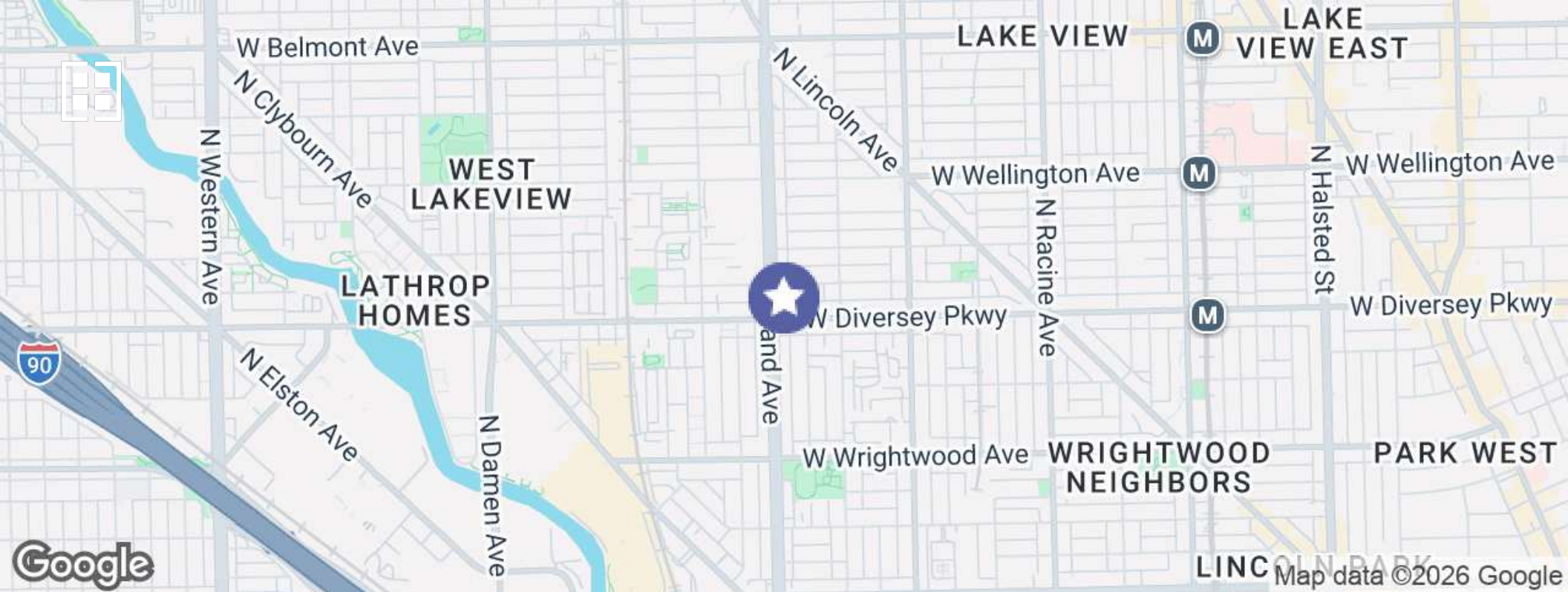






Location Information





Location Overview

NEIGHBORHOOD DESCRIPTION

Chicago's Lincoln Park neighborhood is one of the city's best-known and most historically significant areas. Located just over 3 miles north of the Loop with Lake Michigan to the east and the Chicago River to the west, Lincoln Park has experienced significant growth over the last few decades. Its proximity to the City's central business district, convenient access to public transportation, and the lakefront have led to substantial residential and retail growth, transforming the community into one of Chicago's most desired areas.

Lincoln Park offers many attractions, including the Lincoln Park Zoo, the Chicago History Museum, and, most notably, Lincoln Park, Chicago's largest public park. Magnificent architecture, charming boutiques, and a vibrant restaurant and bar scene appeal to residents, students, and tourists alike. DePaul University is located in the heart of Lincoln Park and boasts a population of over 25,000 students. The university's presence and Lincoln Park's appeal to younger residents create substantial demand for rental housing in the area.



Financial Analysis



Rent Roll

#	UNIT	TYPE	ROOMS	APPROX. SF	LEASE RENT	PET RENT	PARKING	UTILITY	LEASE START	LEASE END
1	2725-1N	5 Bd/3 Ba - DD	7.00	2,426	\$5,100	-	\$150	-	3/21/2023	3/31/2027
2	2725-1S	5 Bd/3 Ba - DD	7.00	2,461	\$5,200	-	-	-	6/1/2026	5/31/2027
3	2725-2N	3 Bd/2 Ba - Simplex	5.00	1,453	\$3,472	-	\$150	\$78	10/1/2022	9/30/2027
4	2725-2S	3 Bd/2 Ba - Simplex	5.00	1,453	\$3,400	-	\$200	-	2/1/2025	1/31/2027
5	2725-3N	6 Bd/3 Ba - DU	7.00	2,702	\$5,700	-	-	-	6/1/2026	5/31/2027
6	2725-3S	5 Bd/3 Ba - DU	7.00	2,468	\$5,650	-	\$150	-	1/5/2023	1/31/2027
7	2731-1N	5 Bd/3 Ba - DD	7.00	2,426	\$5,400	-	-	-	8/1/2024	7/31/2027
8	2731-1S	5 Bd/3 Ba - DD	7.00	2,461	\$5,200	-	-	-	7/1/2025	6/30/2027
9	2731-2N	3 Bd/2 Ba - Simplex	5.00	1,453	\$3,575	-	\$300	-	7/1/2023	6/30/2027
10	2731-2S	3 Bd/2 Ba - Simplex	5.00	1,453	\$3,575	\$25	\$150	-	3/1/2024	7/31/2027
11	2731-3N	6 Bd/3 Ba - DU	7.00	2,768	\$5,600	-	-	-	8/1/2025	7/31/2027
12	2731-3S	5 Bd/3 Ba - DU	7.00	2,475	\$5,600	-	\$350	-	8/1/2025	7/31/2027
13	2737-1N	5 Bd/3 Ba - DD	7.00	2,426	\$5,400	-	\$200	-	5/1/2026	4/30/2027
14	2737-1S	5 Bd/3 Ba - DD	7.00	2,461	\$5,200	-	\$350	-	10/1/2025	4/30/2027
15	2737-2N	3 Bd/2 Ba - Simplex	5.00	1,457	\$3,560	\$30	\$150	-	6/15/2022	6/30/2027
16	2737-2S	3 Bd/2 Ba - Simplex	5.00	1,457	\$3,800	-	-	-	8/1/2025	7/31/2027
17	2737-3N	6 Bd/3 Ba - DU	7.00	2,702	\$5,600	-	\$175	-	7/1/2024	6/30/2027
18	2737-3S	5 Bd/3 Ba - DU	7.00	2,468	\$5,600	-	-	-	6/1/2025	5/31/2027
Total				38,970	\$86,632	\$55	\$2,325	\$78		



Rent Analysis

APARTMENT	UNIT COUNT	APPROX. SF	\$/SF RENT	CURRENT			MARKET		
				AVG.	MO.	ANN.	AVG.	MO.	ANN.
3 Bd/2 Ba - Simplex	6	1,454	\$2.45	\$3,564	\$21,382	\$256,584	\$4,400	\$26,400	\$316,800
5 Bd/3 Ba - DD	6	2,444	\$2.15	\$5,250	\$31,500	\$378,000	\$5,500	\$16,500	\$198,000
5 Bd/3 Ba - DU	3	2,470	\$2.27	\$5,617	\$16,850	\$202,200	\$5,800	\$17,400	\$208,800
6 Bd/3 Ba - DU	3	2,724	\$2.07	\$5,633	\$16,900	\$202,800	\$5,900	\$17,700	\$212,400
TOTAL / WEIGHTED AVG.	18	2,165	\$2.26	\$4,813	\$86,632	\$1,039,584	\$5,250	\$94,500	\$1,134,000



Operating Statement

INCOME SUMMARY	CURRENT	% OF SGI	PER UNIT	MARKET	% OF SGI	PER UNIT
Apartment Income	\$1,039,584	96.8%	\$57,754	\$1,134,000	95.1%	\$63,000
Parking Income	\$27,900	2.6%	\$1,550	\$37,800	3.2%	\$2,100
Pet Rent	\$660	0.1%	\$36	\$660	0.1%	\$36
RUBs	\$936	0.1%	\$52	\$14,580	1.2%	\$810
Other (Move-in, Pet, Misc. Fees)	\$5,198	0.5%	\$288	\$5,670	0.5%	\$315
GROSS INCOME	\$1,074,278	100%	\$59,682	\$1,192,710	100%	\$66,261
Vacancy Loss	-\$53,713	- 5.0%	-\$2,984	-\$59,635	- 5.0%	-\$3,313
COLLECTED INCOME	\$1,020,564	95.0%	\$56,698	\$1,133,074	95.0%	\$62,948
EXPENSE SUMMARY	CURRENT	% OF SGI	PER UNIT	MARKET	% OF SGI	PER UNIT
Real Estate Taxes	\$236,942	22.1%	\$13,163	\$178,907	15.0%	\$9,939
Insurance	\$34,792	3.2%	\$1,932	\$34,792	2.9%	\$1,932
Gas	\$3,930	0.4%	\$218	\$3,930	0.3%	\$218
Electric	\$3,804	0.4%	\$211	\$3,804	0.3%	\$211
Water & Sewer	\$14,665	1.4%	\$814	\$14,665	1.2%	\$814
Scavenger	\$26,642	2.5%	\$1,480	\$7,200	0.6%	\$400
Leasing Commissions	\$21,658	2.0%	\$1,203	\$23,625	2.0%	\$1,312
Management	\$30,209	2.8%	\$1,678	\$50,988	4.3%	\$2,832
Janitorial	\$9,000	0.8%	\$500	\$9,000	0.8%	\$500
Maintenance/Decorating	\$9,000	0.8%	\$500	\$9,000	0.8%	\$500
Misc. & Reserves	\$9,000	0.8%	\$500	\$9,000	0.8%	\$500
GROSS EXPENSES	\$399,642	37.2%	\$22,202	\$344,911	28.9%	\$19,161
NET OPERATING INCOME	\$620,922	57.8%	\$34,495	\$788,163	66.1%	\$43,786

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Financial Notes

INCOME ASSUMPTIONS

- **Parking Income** - Current is Actual; Market is Broker Pro-Forma of \$175 per month per space
- **Pet Rent** - Actual
- **RUBs** - Current is Actual; Market is Broker Pro-Forma of \$15 per bedroom per month
- **Other (Move-in, Pet, Misc. Fees)** - Broker Pro-Forma

EXPENSE ASSUMPTIONS

- **Real Estate Taxes** - Arden of Lincoln Park is currently classified as Property Class 2-11. Broker believes the Property may qualify for reclassification to a Class 3 multifamily designation, which could potentially result in a significant reduction in real estate taxes. The real estate taxes reflected in Broker's Pro Forma are projected market taxes based upon such potential reclassification. Prospective purchasers should independently verify all tax assumptions and consult with their tax and legal advisors regarding property tax classifications and assessments.
- **Insurance** - Actual
- **Gas** - Actual
- **Electric** - Actual
- **Water & Sewer** - Actual
- **Scavenger** - Current is Actual; Market is Broker Pro-Forma
- **Leasing Commissions** - Broker Pro-Forma
- **Management** - Current is Actual; Market is Broker Pro-Forma
- **Janitorial** - Broker Pro-Forma
- **Maintenance/Decorating** - Broker Pro-Forma
- **Misc. & Reserves** - Broker Pro-Forma



Financial Summary

INVESTMENT OVERVIEW	CURRENT	MARKET
Price	\$11,490,000	\$11,490,000
Price per Unit	\$638,333	\$638,333
GRM	10.70	9.63
CAP Rate	5.40%	6.86%
Cash-on-Cash Return (YR 1)	2.08%	6.24%
Total Return (YR 1)	4.4%	8.5%
Debt Coverage Ratio	1.16	1.47

OPERATING DATA	CURRENT	MARKET
Total Scheduled Income	\$1,074,278	\$1,192,710
Vacancy Cost	\$53,713	\$59,635
Collected Income	\$1,020,564	\$1,133,074
Operating Expenses	\$399,642	\$344,911
Net Operating Income	\$620,922	\$788,163

FINANCING DATA	CURRENT	MARKET
Down Payment	35% \$4,021,500	35% \$4,021,500
Loan Amount	65% \$7,468,500	65% \$7,468,500
Debt Service	6.0%/30 YRS \$537,329	6.0%/30 YRS \$537,329
Cash Flow	\$83,593	\$250,834
Principal Reduction (YR 1)	\$91,713	\$91,713
Total Return (YR 1)	\$175,306	\$342,548

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Rent Comparables



Rent Comps Map

★ Subject Property
2725-2741 N. Ashland Ave. | Chicago, IL 60614

1 2704 N. Bosworth Ave.
Chicago, IL 60614

2 2930 N. Lincoln Ave.
Chicago, IL 60657

3 1449 W. Fullerton Ave.
Chicago, IL 60614

4 2450 N. Clybourn Ave.
Chicago, IL 60618

5 2512 N. Halsted St.
Chicago, IL 60614

6 1657 W. Wrightwood Ave.
Chicago, IL 60614

7 1254 W. Diversey Pkwy.
Chicago, IL 60614



Rent Comparables



2704 N. Bosworth Ave.
Chicago IL 60614

- New Construction Finishes, Stainless Steel Appliances, Quartz Countertops, and Hardwood Floors
- Central Heat and Central Air Conditioning & In-Unit Laundry
- Balcony
- One (1) Garage Parking Space Included in Monthly Rent
- Unit Rented September 2024

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
3 Bd/2 Ba	1,310	\$6,000	\$4.58

Landlord Paid Utilities:

- None; all utilities paid by tenant.



2930 N. Lincoln Ave.
Chicago IL 60657

- New Construction Finishes, Stainless Steel Appliances, Quartz Countertops, and Hardwood Floors
- Central Heat and Central Air Conditioning & In-Unit Laundry
- Rear Deck and Shared Rooftop
- Exterior Parking Available for \$175 per Month
- Unit Rented August 2025

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
3 Bd/2 Ba	1,500	\$5,200	\$3.47

Landlord Paid Utilities:

- None; all utilities paid by tenant.



Rent Comparables



1449 W. Fullerton Ave.
Chicago IL 60614

- Newer Construction Finishes, Stainless Steel Appliances, Granite Countertops, and Hardwood Floors
- Central Heat and Central Air Conditioning & In-Unit Laundry
- Balcony, Back Deck, and Shared Rooftop Deck
- One (1) Exterior Parking Space Included in Monthly Rent
- Both Units Rented June 2025

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
3 Bd/2 Ba	1,570	\$4,425	\$2.82
3 Bd/2 Ba	1,570	\$4,450	\$2.83

Landlord Paid Utilities:

- None; all utilities paid by tenant.



2450 N. Clybourn Ave.
Chicago IL 60618

- New Construction Finishes, Stainless Steel Appliances, Quartz Countertops, and Hardwood Floors
- Central Heat and Central Air Conditioning & In-Unit Laundry
- Elevator Building, Private Balconies, Fireplace, and Shared Rooftop Deck
- Garage Parking Available for \$150 per Month
- Unit Rented May 2024

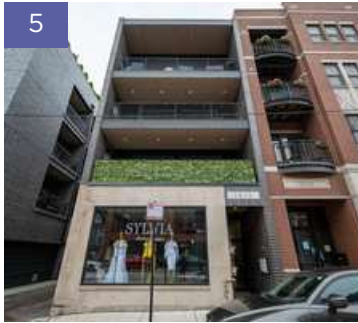
UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
3 Bd/2 Ba	1,675	\$4,200	\$2.51

Landlord Paid Utilities:

- None; all utilities paid by tenant.



Rent Comparables



2512 N. Halsted St.
Chicago IL 60614

- New Construction Finishes, Stainless Steel Appliances, Quartz Countertops, and Hardwood Floors
- Central Heat and Central Air Conditioning & In-Unit Laundry
- Balcony and Rear Deck
- Exterior Parking Available
- Unit Rented June 2025

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
5 Bd/3 Ba	2,300	\$6,995	\$3.04

Landlord Paid Utilities:

- None; all utilities paid by tenant.



1657 W. Wrightwood Ave.
Chicago IL 60614

- Updated Finishes, Stainless Steel Appliances, Granite Countertops, and Hardwood Floors
- Central Heat and Central Air Conditioning & In-Unit Laundry
- Gas Fireplace
- One (1) Tandem Exterior Parking Spaces Included in Monthly Rent
- Unit Rented May 2024

UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
5 Bd/3 Ba - DD	2,400	\$5,495	\$2.29

Landlord Paid Utilities:

- None; all utilities paid by tenant.



Rent Comparables



1254 W. Diversey Pkwy.
Chicago IL 60614

- Newer Construction Finishes, Stainless Steel Appliances, Granite Countertops, and Hardwood Floors
- Central Heat and Central Air Conditioning & In-Unit Laundry
- Private Deck
- Two (2) Exterior Parking Spaces Included in Monthly Rent
- Unit Rented July 2024

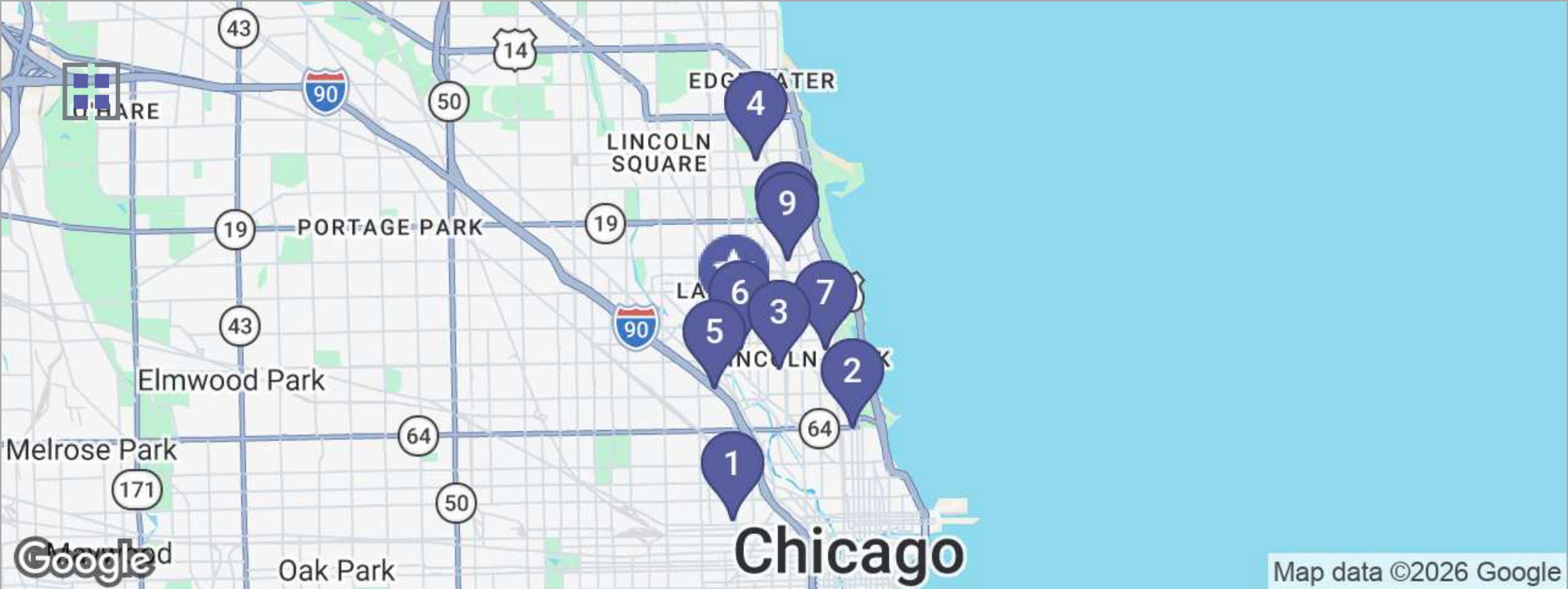
UNIT TYPE	APPROX. SF	MONTHLY RENT	RENT/SF
5 Bd/4 Ba - DD	1,732	\$5,100	\$2.94

Landlord Paid Utilities:

- None; all utilities paid by tenant.



Sale Comparables



Sold Comps Map

★ Subject Property
2725-2741 N. Ashland Ave. | Chicago, IL 60614

1 1620 W. Grand Ave.
Chicago, IL 60622

4 4642 N. Magnolia Ave.
Chicago, IL 60640

7 516-18 W. Arlington Pl.
Chicago, IL 60614

2 Old Town Collection
1553 N. Wells St.

5 2034 N. Avondale Ave.
Chicago, IL 60614

8 3615 N. Wilton Ave.
Chicago, IL 60613

3 2244 N. Kenmore Ave.
Chicago, IL 60614

6 1500 W. Altgeld St.
Chicago, IL 60614

9 3507-09 N. Wilton Ave.
Chicago, IL 60657



Sold Comparables



1620 W. Grand Ave.
Chicago IL 60622

- Essex Realty Group, LLC Transaction; Cap Rate is Tax Adjusted
- New Construction, Stainless Steel Appliances, Quartz Countertops, and Hardwood Floors
- Central Heat and Air Conditioning & In-Unit Laundry
- Private Balconies, Private Rooftop Decks, Elevator
- Eight (8) Garage Parking Spaces

SALE PRICE:	\$6,225,000
NUMBER OF UNITS:	8
PRICE PER UNIT:	\$778,125
CLOSED DATE:	Jun 03, 2026
GRM:	10.07
CAP RATE:	6.98%
YEAR BUILT:	2025
UNIT MIX:	(4) 3 Bd/2 Ba (2) 3 Bd/2 Ba PH (2) 4 Bd/3 Ba DD



Old Town Collection
1553 N. Wells St. Chicago, IL 60610

- Essex Realty Group, LLC Transaction; Cap Rate is Tax Adjusted
- New Construction, Stainless Steel Appliances, Quartz Countertops, and Hardwood Floors
- Central Heat and Air Conditioning & In-Unit Laundry
- Private Balconies, Dog Run, Elevator, One (1) Retail Space
- Eight (8) Garage Parking Spaces

SALE PRICE:	\$15,700,000
NUMBER OF UNITS:	23
PRICE PER UNIT:	\$682,608
CLOSED DATE:	Nov 20, 2025
GRM:	11.47
CAP RATE:	5.45%
UNIT MIX:	(3) 1 Bd/1 Ba (17) 2 Bd/2 Ba (1) 3 Bd/2 Ba (2) 3 Bd/3 Ba



2244 N. Kenmore Ave.
Chicago IL 60614

- Rehabbed Finishes, Stainless Steel Appliances, Quartz Countertops, and Hardwood Floors
- Central Heat and Air Conditioning & In-Unit Laundry
- Private Decks
- Six (6) Garage Parking Spaces

SALE PRICE:	\$5,800,000
NUMBER OF UNITS:	6
PRICE PER UNIT:	\$966,666
CLOSED DATE:	Nov 17, 2025
GRM:	11.48
CAP RATE:	6.55%
UNIT MIX:	(4) 2 Bd/2 Ba + Den (2) 4 Bd/3.5 - Duplex



Sold Comparables



4642 N. Magnolia Ave.
Chicago IL 60640

- New Construction Finishes, Stainless Steel Appliances, Quartz Countertops, and Hardwood Floors
- Central Heat and Air Conditioning & In-Unit Laundry
- Private Balconies and Private Rooftop Access for PH Units
- Six (6) Gated Parking Spaces

SALE PRICE:	\$4,000,000
NUMBER OF UNITS:	6
PRICE PER UNIT:	\$666,666
CLOSED DATE:	Oct 14, 2025
GRM:	13.52
CAP RATE:	4.81%
UNIT MIX:	(2) 2 Bd/2 Ba (2) 4 Bd/2.5 Ba DD (2) 2 Bd/2 Ba PH



2034 N. Avondale Ave.
Chicago IL 60614

- New Construction Finishes, Stainless Steel Appliances, Quartz Countertops, and Hardwood Floors
- Central Heat and Air Conditioning & In-Unit Laundry
- Private Balconies and/or Decks
- Eight (8) Garage Parking Spaces

SALE PRICE:	\$4,900,000
NUMBER OF UNITS:	8
PRICE PER UNIT:	\$612,500
CLOSED DATE:	Oct 31, 2025
GRM:	12.57
CAP RATE:	6.3%
UNIT MIX:	(5) 2 Bd/2 Ba (3) 3 Bd/2.5 Ba Duplex



1500 W. Altgeld St.
Chicago IL 60614

- Updated Finishes, Stainless Steel Appliances, Granite Countertops, and Hardwood Floors
- Central Heat and Air Conditioning & In-Unit Laundry
- Shared Deck
- Six (6) Garage Parking Spaces

SALE PRICE:	\$3,655,000
NUMBER OF UNITS:	6
PRICE PER UNIT:	\$609,166
CLOSED DATE:	Sep 22, 2025
GRM:	11.05
CAP RATE:	5.88%
UNIT MIX:	(6) 3 Bd/3 Ba + Den



Sold Comparables



516-18 W. Arlington Pl.
Chicago IL 60614

- Rehabbed Finishes, Stainless Steel Appliances, Quartz Countertops, and Hardwood Floors
- Central Heat and Air Conditioning & In-Unit Laundry
- Private Balconies and Shared Rooftop Deck
- Thirteen (13) Garage Parking Spaces

SALE PRICE:	\$10,350,000
NUMBER OF UNITS:	14
PRICE PER UNIT:	\$739,285
CLOSED DATE:	Apr 28, 2025
GRM:	10.86
CAP RATE:	5.81%
UNIT MIX:	(14) 4 Bd/3 Ba



3615 N. Wilton Ave.
Chicago IL 60613

- Luxury Gut-Rehab, Stainless Steel Appliances, Quartz Countertops, and Hardwood Floors
- Central Heat and Air Conditioning & In-Unit Laundry
- Shared Rooftop Deck
- On-Site Parking Available

SALE PRICE:	\$3,695,000
NUMBER OF UNITS:	5
PRICE PER UNIT:	\$739,000
CLOSED DATE:	Feb 28, 2025
GRM:	10.18
CAP RATE:	6.73%
UNIT MIX:	(1) 3 Bd/3 Ba (3) 4 Bd/3 Ba - GDN (1) 4 Bd/3 Ba



3507-09 N. Wilton Ave.
Chicago IL 60657

- Essex Realty Group, LLC Transaction
- Rehabbed Finishes, Stainless Steel Appliances, Quartz Countertops, and Hardwood Floors
- Central Heat and Air Conditioning & In-Unit Laundry
- Eight (8) Exterior Parking Spaces
- Assumable Debt Available at a 3.85% Interest Rate Maturing on 10/29

SALE PRICE:	\$4,995,000
NUMBER OF UNITS:	8
PRICE PER UNIT:	\$624,375
CLOSED DATE:	Sep 04, 2024
GRM:	12.59
CAP RATE:	6.1%
UNIT MIX:	(1) 2 Bd/2 Ba - GDN (1) 3 Bd/2 Ba - GDN (6) 3 Bd/2 Ba



Sold Comps Summary

	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
1	1620 W. Grand Ave. Chicago, IL 60622	\$6,225,000	14,946 SF	\$416	\$778,125	6.98%	10.07	8	06/03/2026
2	Old Town Collection 1553 N. Wells St. Chicago, IL 60610	\$15,700,000	27,277 SF	\$575	\$682,608	5.45%	11.47	23	11/20/2025
3	2244 N. Kenmore Ave. Chicago, IL 60614	\$5,800,000	9,396 SF	\$617	\$966,666	6.55%	11.48	6	11/17/2025
4	4642 N. Magnolia Ave. Chicago, IL 60640	\$4,000,000	11,266 SF	\$355	\$666,666	4.81%	13.52	6	10/14/2025
5	2034 N. Avondale Ave. Chicago, IL 60614	\$4,900,000	12,804 SF	\$382	\$612,500	6.30%	12.57	8	10/31/2025
6	1500 W. Altgeld St. Chicago, IL 60614	\$3,655,000	6,691 SF	\$546	\$609,166	5.88%	11.05	6	09/22/2025
7	516-18 W. Arlington Pl. Chicago, IL 60614	\$10,350,000	19,550 SF	\$529	\$739,285	5.81%	10.86	14	04/28/2025
8	3615 N. Wilton Ave. Chicago, IL 60613	\$3,695,000	8,509 SF	\$434	\$739,000	6.73%	10.18	5	02/28/2025
9	3507-09 N. Wilton Ave. Chicago, IL 60657	\$4,995,000	11,700 SF	\$426	\$624,375	6.10%	12.59	8	09/04/2024
	TOTALS/AVERAGES	\$6,591,111	13,571 SF	\$485	\$713,154	6.07%	11.53	9	



Appendix



Current Real Estate Taxes

14-29-300-071-0000



PROPERTY ADDRESS

2735 N ASHLAND AVE
CHICAGO
60614
Township: LAKE VIEW

PROPERTY CHARACTERISTICS

CURRENT INFORMATION

Assessed Value:
(2023 Assessor Certified)
Assessment Information: 896,697
Estimated Property Value: \$8,966,970
[Assessed Value History](#)
Lot Size (SqFt): 14,256
Building (SqFt): 15,213
Property Class: 2-11
[Property Class Description](#)
Tax Rate : 6.618
[Tax Rate History](#)
Tax Code : 73001

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

TAX BILLED AMOUNTS & TAX HISTORY

2025: \$108,859.71*
2024: \$197,926.70 [Paid in Full](#)
2023: \$189,194.25 [Paid in Full](#)
2022: \$184,434.70 [Payment History](#)
2021: \$140,495.89 [Payment History](#)
2020: \$7,939.50 [Payment History](#)
*=(1st Install Only)

[More Tax Bill Information](#)

EXEMPTIONS

2025: [Not Available](#)
2024: [0 Exemptions Received](#)
2023: [0 Exemptions Received](#)
2022: [0 Exemptions Received](#)
2021: [0 Exemptions Received](#)
2020: [0 Exemptions Received](#)

[More Exemption Information](#)

APPEALS

2025: [Not Available](#)
2024: [Not Available](#)
2023: [Not Available](#)
2022: [Not Available](#)
2021: [Not Available](#)
2020: [Appeal Information](#)

[More Appeal Information](#)

REFUNDS AVAILABLE

No Refund Available

[More Refund Information](#)

TAX SALE (DELINQUENCIES)

2025: [Tax Sale Has Not Occurred](#)
2024: [Tax Sale Has Not Occurred](#)
2023: [Tax Sale Has Not Occurred](#)
2022: [No Tax Sale](#)
2021: [No Tax Sale](#)
2020: [No Tax Sale](#)

[More Tax Sale Information](#)

DOCUMENTS, DEEDS & LIENS

2308729025 - [RELEASE - 03/28/2023](#)
2308729024 - [TERMINATION - 03/28/2023](#)
2308310120 - [CONTINUING FINANCING STMT - 03/24/2023](#)
2135618031 - [RELEASE - 12/22/2021](#)
2134004180 - [ASSIGNMENT - 12/06/2021](#)

[More Record Information](#)



Tax Assessment

PIN & Address		Tax Details	
PIN	14-29-300-071-0000	PROPERTY CLASSIFICATION	211
ADDRESS	2735 N ASHLAND AVE	SQUARE FOOTAGE (LAND)	14,256
CITY	CHICAGO	NEIGHBORHOOD	93
TOWNSHIP	Lake View Read about Reassessments	TAXCODE	73001
		NEXT SCHEDULED REASSESSMENT	2027
Assessed Valuation			
	2025 Board of Review Certified	2024 Board of Review Certified	
Total Estimated Market Value	\$9,851,620	\$9,851,620	
Total Assessed Value	\$985,162	\$985,162	
Land Assessed Value	\$265,162	\$265,162	
Building Assessed Value	\$720,000	\$720,000	

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express nor implied as to the accuracy of the information. References to square footage are approximate. Buyer must verify the information and bears all risks for any inaccuracies.



Current Real Estate Taxes

14-29-300-121-0000



PROPERTY ADDRESS

2741 N ASHLAND AVE
CHICAGO
60614
Township: LAKE VIEW

PROPERTY CHARACTERISTICS

CURRENT INFORMATION

Assessed Value:
(2023 Assessor Certified)
Assessment Information: 176,592
Estimated Property Value: \$1,765,920
[Assessed Value History](#)
Lot Size (SqFt): 2,645
Building (SqFt): 15,213
Property Class: 2-11
[Property Class Description](#)
Tax Rate : 6.618
[Tax Rate History](#)
Tax Code : 73001

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

TAX BILLED AMOUNTS & TAX HISTORY

2025: \$21,458.61*
2024: \$39,015.69 [Paid in Full](#)
2023: \$37,259.15 [Paid in Full](#)
2022: \$36,321.85 [Payment History](#)
2021: \$27,526.55 [Payment History](#)
2020: \$4,242.39 [Payment History](#)
*=(1st Install Only)

[More Tax Bill Information](#)

EXEMPTIONS

2025: [Not Available](#)
2024: [0 Exemptions Received](#)
2023: [0 Exemptions Received](#)
2022: [0 Exemptions Received](#)
2021: [0 Exemptions Received](#)
2020: [0 Exemptions Received](#)

[More Exemption Information](#)

APPEALS

2025: [Not Available](#)
2024: [Not Available](#)
2023: [Not Available](#)
2022: [Not Available](#)
2021: [Not Available](#)
2020: [Appeal Information](#)

[More Appeal Information](#)

REFUNDS AVAILABLE

No Refund Available

[More Refund Information](#)

TAX SALE (DELINQUENCIES)

2025: [Tax Sale Has Not Occurred](#)
2024: [Tax Sale Has Not Occurred](#)
2023: [Tax Sale Has Not Occurred](#)
2022: [No Tax Sale](#)
2021: [No Tax Sale](#)
2020: [No Tax Sale](#)

[More Tax Sale Information](#)

DOCUMENTS, DEEDS & LIENS

2308310120 - CONTINUING FINANCING
STMT - 03/24/2023
2124408118 - AMENDMENT - 09/01/2021
2036316013 - EASEMENT - 12/28/2020

[More Record Information](#)



Tax Assessment

PIN & Address		Tax Details	
PIN	14-29-300-121-0000	PROPERTY CLASSIFICATION	211
ADDRESS	2741 N ASHLAND AVE	SQUARE FOOTAGE (LAND)	2,645
CITY	CHICAGO	NEIGHBORHOOD	93
TOWNSHIP	Lake View Read about Reassessments	TAXCODE	73001
		NEXT SCHEDULED REASSESSMENT	2027
Assessed Valuation			
	2025 Board of Review Certified	2024 Board of Review Certified	
Total Estimated Market Value	\$1,941,970	\$1,941,970	
Total Assessed Value	\$194,197	\$194,197	
Land Assessed Value	\$49,197	\$49,197	
Building Assessed Value	\$145,000	\$145,000	

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Floor Plans: 3 Bd/2 Ba (Simplex)



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Floor Plans: 5 Bd/3 Ba (Duplex-Down)





Floor Plans: 5 Bd/3 Ba (Duplex-Up)

