SALE

Chicago Stony South Side Portfolio

103 units | 61 Apartment Units |
37 Single Family Rentals | 5 Storefronts

6001 S MICHIGAN AVE
CHICAGO, IL 60637

PRESENTED BY
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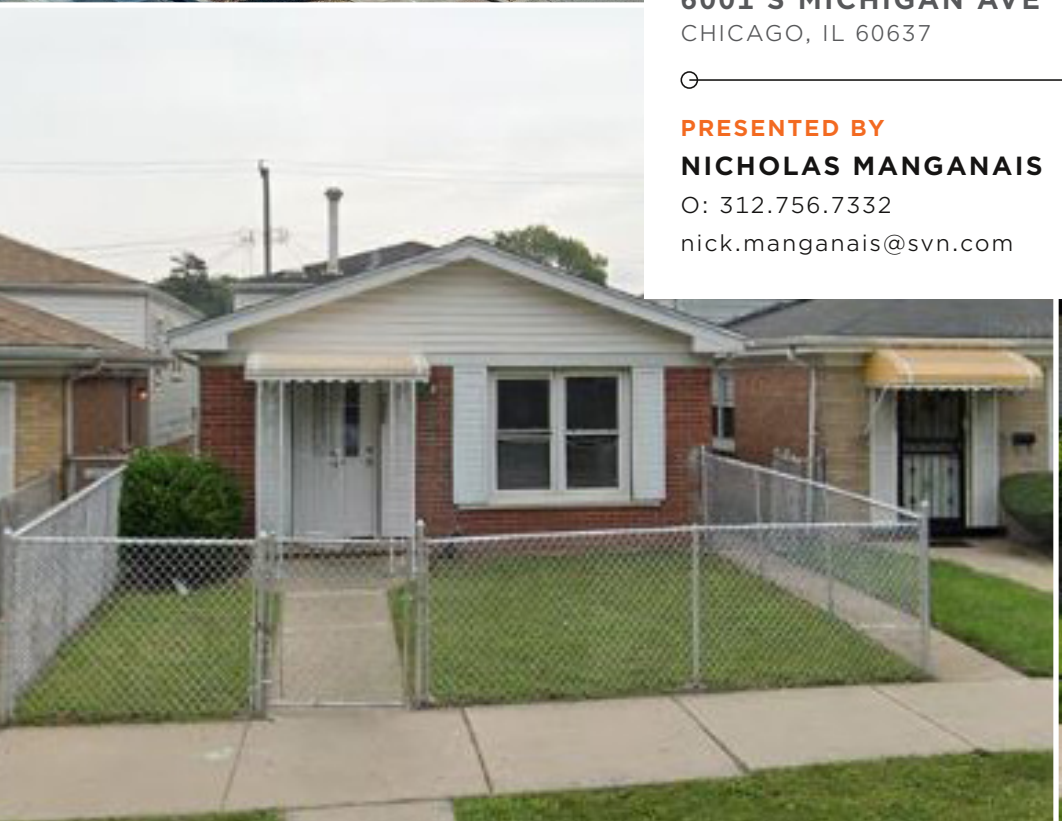

SECTION 1

Property Information

go Stony South Side Portfolio

s | 61 Apartment Units |
Family Rentals | 5 Storefronts

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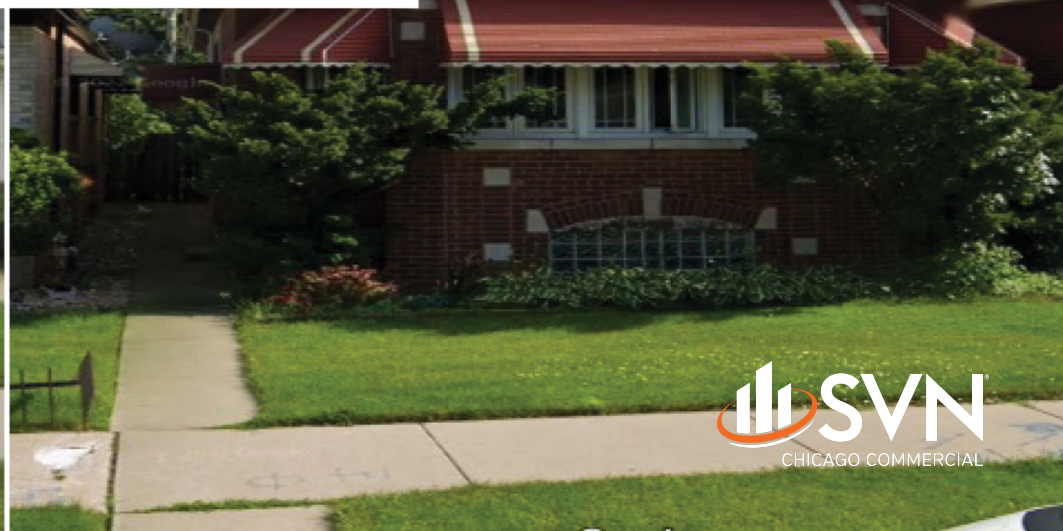

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PROPERTY INVESTMENT OVERVIEW

SVN Chicago Commercial is presenting the Exclusive Right to sell a portfolio of 103 units in Chicago's Cook County Metro South side. The portfolio known as Stony South Side is a mix of 37 Single Family homes, 61 apartment units and 5 store fronts. The apartments units are located in Seven- 2 Flats, Four - 3 Flats, One 4 flat, a 7 unit and a 10 unit apartment building, plus 19 condo units located in a 37 unit condo building. The apartment portfolio unit mix consists 9-1 bedroom/ 1 bath units of an average size of 506 SF, 24- 2 bedroom/ 1bath units of an average size of 951 SF, 21- 3 bedroom/ 1 bath units of an average size of 998 SF, 3- 4 bedroom/ 2 bath units of an average size of 1025 SF, 4 - 4 bedroom/ 1 bath units of an average size of 1,294 SF and 5 ground level store fronts of an average 1,078 SF.

The 37 Single Family Rental unit mix consists of 1-5 bedroom/1 bath unit at 2,025 SF, 6-4 bedroom/2 bath units of an average size of 1,483 SF, 11-4 bedroom/1 bath units of an average size of 1,491 SF, 1-3 bedroom/1.5 bath unit at 1025 SF, 10-3 bedroom/ 1 bath units at an average size of 1,069 Sf and 8-2bedroom/1 bath units of an average size of 977 SF.

The Portfolio Owner presently manages, repairs, and collects rents for all the units. Presently about **55 %** of the units have affordable tenants in the units with different Chicago Housing Groups guarantee the rents (CHAC, HACC, Heartland, Catholic Charites, etc.).

A Buyer will need to be well qualified to be able to assume the present existing debt in place. The present loan has **a 5.11 % interest rate**, a 10 ten year loan term that expires in 2029, with a 30 year amortization period with an approximate loan balance of $6,628,632.

The Portfolio is being offered for purchase at **$8,900,000, which is $86,407 per unit** with present in place debt at 5.11 % interest well below present day rising interest rates.

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OFFERING SUMMARY	
List Price	$8,900,000
Number of Units	103
Price/ Unit	$86,407
Number of Apartment Units	61
Number Single Family Homes	37
Number of Store Fronts	5
Total Square Feet	108,710
Price Per SF	$81.87

	Broker Proforma 10/2022-9/2023	OWNER July 2022 T-12
Net Rent	$1,236,729	$1,119,452
Expenses	$581,906	$503,112
NOI	$654,824	$616,347
Cap Rate	7.36	6.93

Note: Buyer must assume existing debt with following Loan Term

5.11 % Interest, 30 year amortization, loan due 09/2029

Approx. Loan Balance of $6,628,632

Percentages of Types of Apartment Units

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PROPERTY OVERVIEW

Chicago Stony South Side Building Types	
Type	Number
2 Flats	7
3 Flats	4
4 Flats	1
7 Unit	1
10 Unit	1
37 Unit Condo Building	19 Condos
Single Family Homes	37

Chicago Stony South Side Portfolio Rental Units

Single Family Home Rentals

Number	Beds	Baths	Avg SF	Avg Rent
1	5	1	2025.00	$1,900.00
6	4	2	1483.00	$1,410.00
11	4	1	1491.00	$1,298.00
1	3	1.5	1025.00	$1,470.00
10	3	1	1069.00	$1,211.00
8	2	1	977.00	$1,294.00
Total 37				

Multi-Family Units

Number	Beds	Baths	Avg SF	Avg Rent
9	1	1	506	$878.00
24	2	1	951	$985.00
21	3	1	998	$1,103.00
4	4	1	1294	$1,254.00
3	4	2	1025	$1,048.00
5	Store Fronts		1078	$1,202.00
Total 66				

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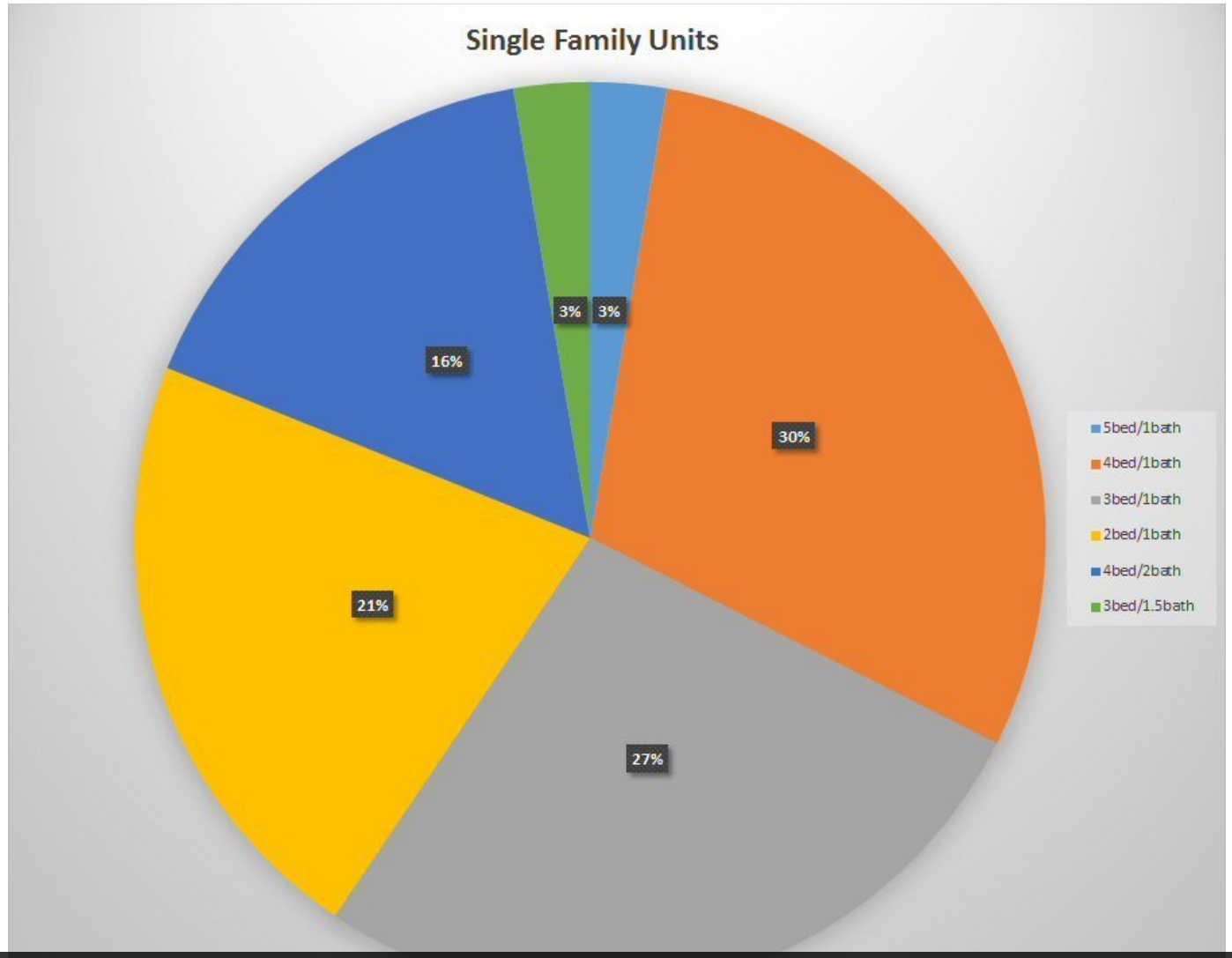

Percentage of Types of Single Family Home Rental Units

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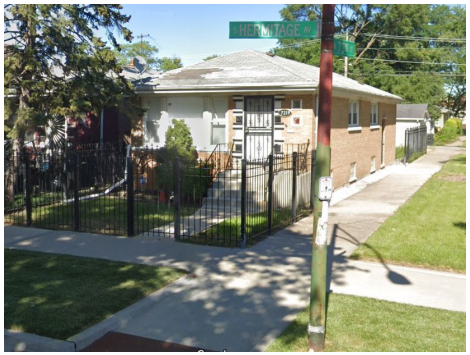
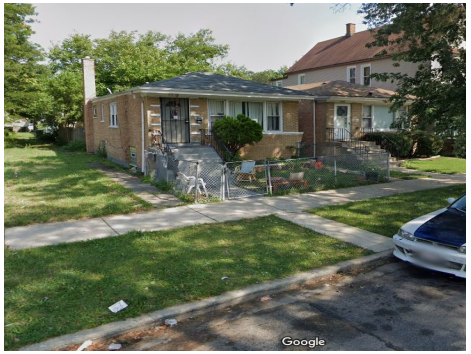
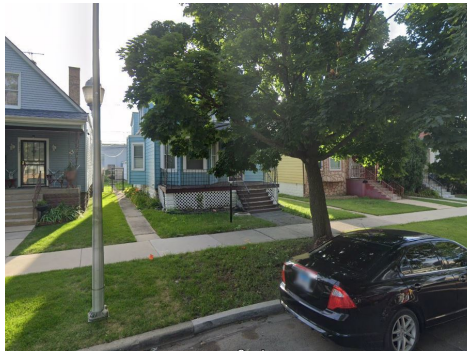
SINGLE FAMILY HOMES







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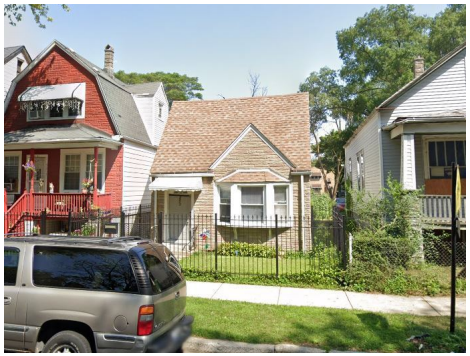

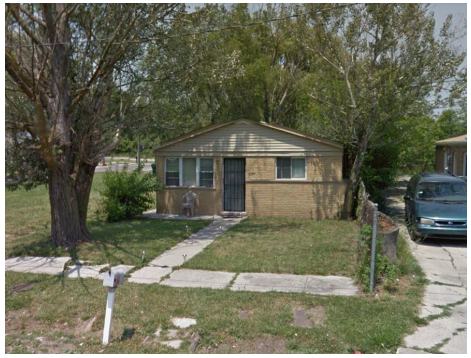

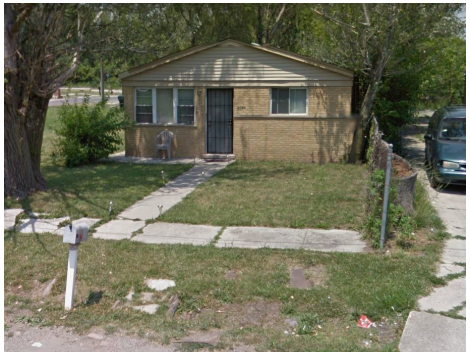

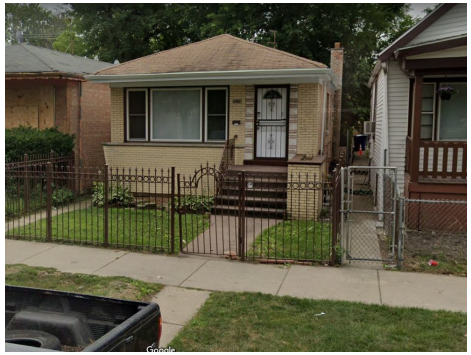

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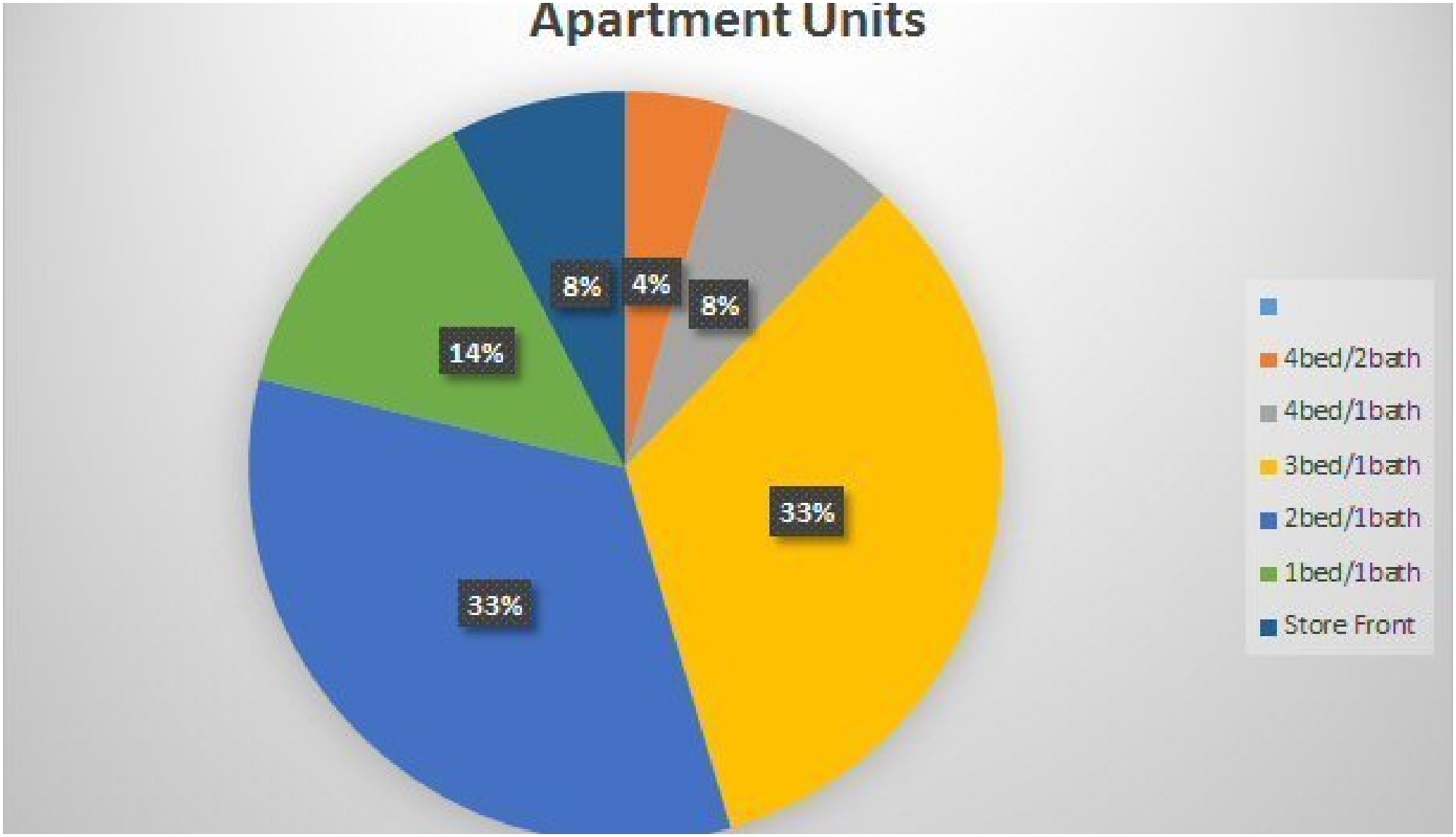

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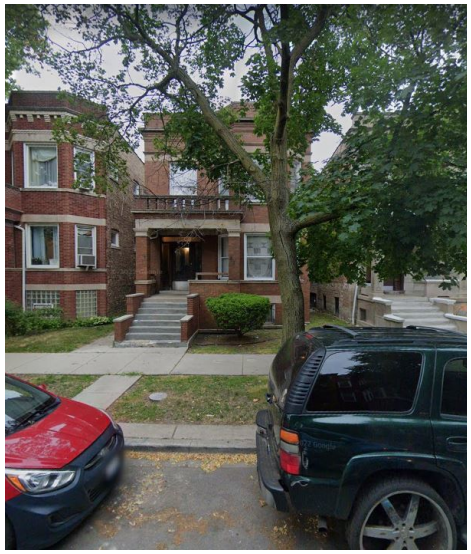
7-2 FLAT PROPERTIES



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INTERIOR PHOTOS-2 FLAT

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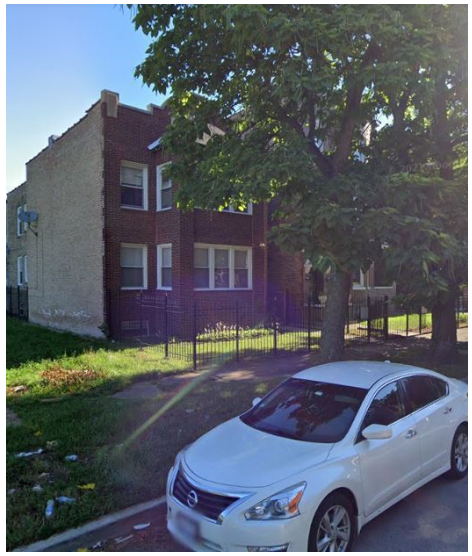
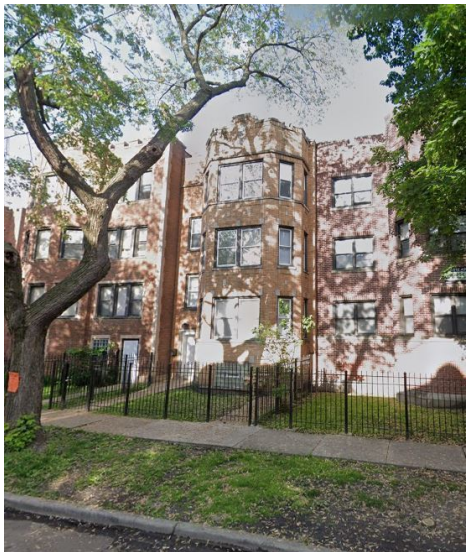
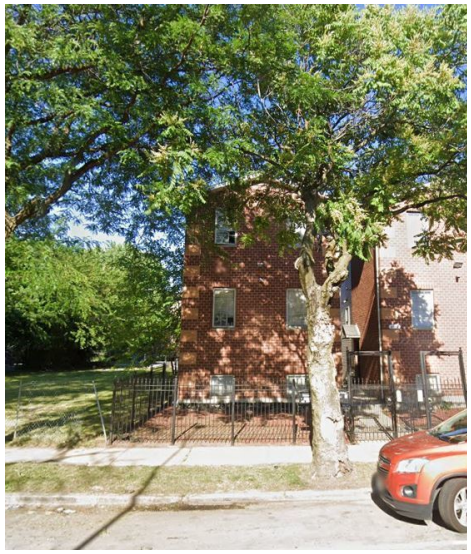
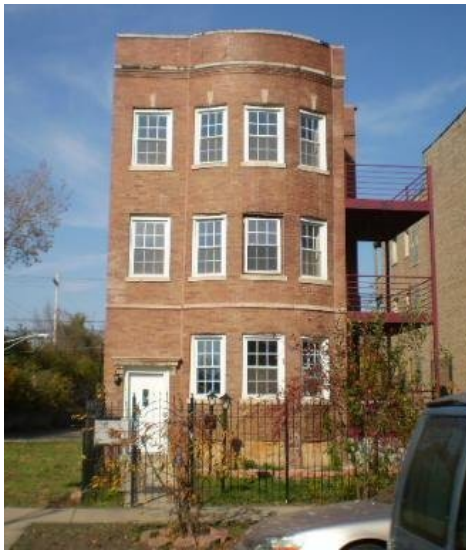
4-3 FLATS - 1-4 FLAT PROPERTIES









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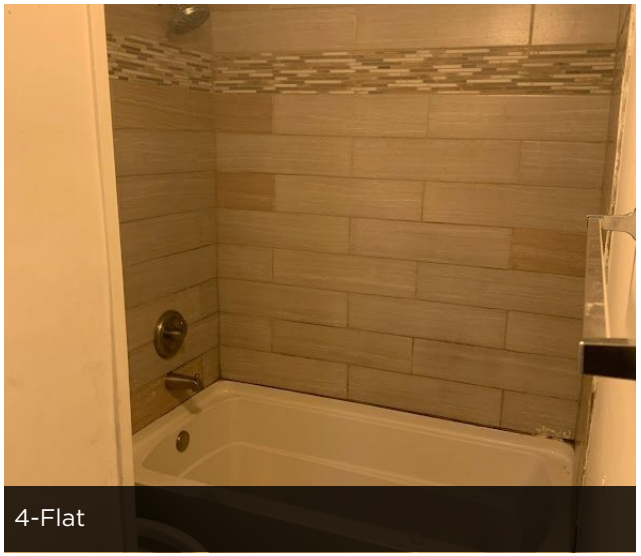
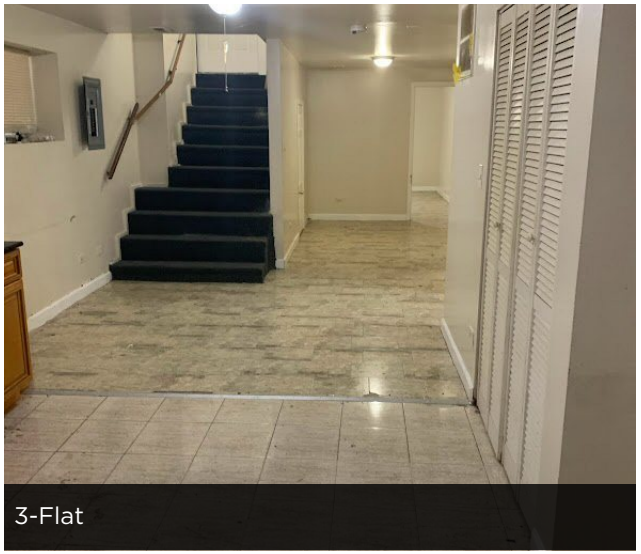
INTERIOR PHOTOS

4-Flat


4-Flat

4-Flat

3-Flat


3-Flat

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APARTMENT BUILDINGS

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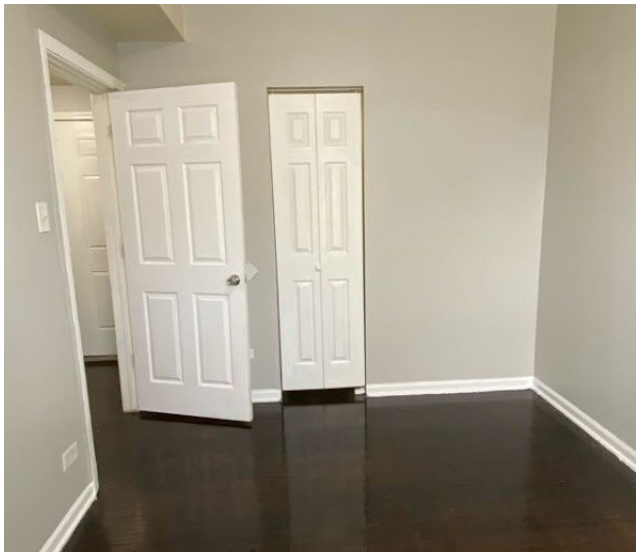
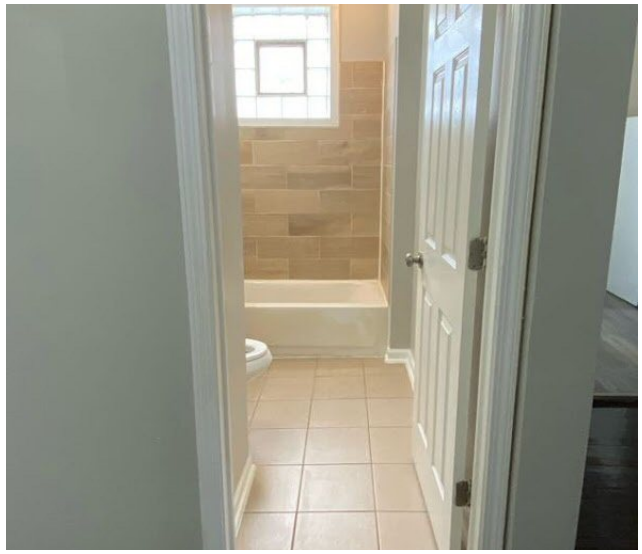
INTERIOR PHOTOS - 10 UNIT BUILDING





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CONDO UNIT BUILDING

19 Condo units of 37 unit Building

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INTERIOR PHOTOS - CONDO UNIT

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SECTION 2

Financial Analysis

go Stony South Side Portfolio

s | 61 Apartment Units |
Family Rentals | 5 Storefronts

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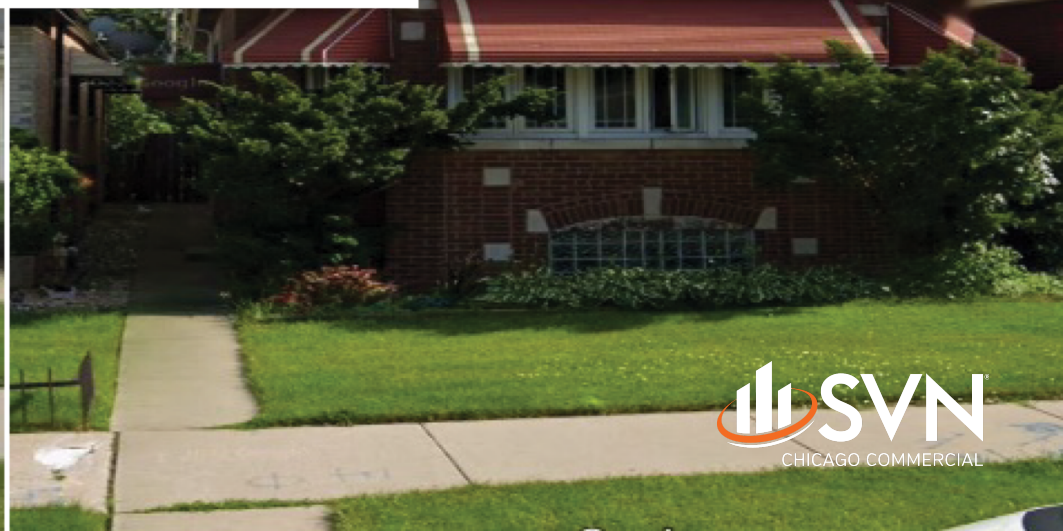

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FINANCIALS

Stony South Side Portfolio-103 Units					
Financials	**Broker Proforma**	**Per unit**		**Owner**	**Per unit**
	Oct 2022 RR 10/2022-9/2023	**2022/2023**		**July, 22 T12**	**July, 22 T12**
1br/ba - 9	7,630	848		7,630	848
2br/1ba - 32	30,880	965		28,830	961
3br/1&2 - ba - 32	34,075	1,065		34,750	1,053
4br/1&2 - ba - 24	50,400	2,100		52,500	2,100
5br/1ba - 1	2,700	2,700		2,700	2,700
Retail - 5	7,600	1,520		7,600	1,520
Market Rent - Monthly	133,285	1,294		134,010	1,301
Gross Potential Rent	1,599,420	15,528		1,608,120	15,613
Loss to lease	(165,000)	(1,602)		(221,088)	(2,146)
Net rent	1,434,420	13,926		1,387,032	13,466
Vacancy	(143,442)	(1,393)		(267,579)	(2,598)
	-10.00%			-19.29%	
Net rent per Rent Roll	1,290,978	12,534	Owners T-12	1,119,453	10,868
Collection Loss	(64,549)				
Broker Estimate	-5%				
Other Income - misc	10,300	100			
Garage					
	1,236,729	12,007			
Net Revenue per Rent Roll	1,236,729	12,007	Owners T-12	1,119,453	10,868

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FINANCIALS

	Broker Proforma	Per unit	Owner	Per unit
Net Rent	1,236,729	12,007	1,119,459	10,869
Real Estate Taxes	162,238	1,575	162,238	1,575
Insurance	81,963	796	81,963	796
Utilities	69,583	676	69,583	676
Management	61,836	559	54,000	524
Reserves	25,750	250	72,492	704
Repair / Main	25,750	250	12,999	126
Cleaning Decorating	20,600	200		
Contract Services	10,300	100	6,495	63
Payroll	77,250	750		
Office & Admin.	2,060	20	224	2
Supplies	2,575	25	1,116	11
Advertising			2	0
HOA Dues	42,000	408	42,000	408
Total Expenses	581,905	5,608	503,112	4,885
NOI	654,824	5,569	616,347	5,984
Taxes		1,575		1,575
Hard Costs		2,280		2,699
Soft Costs		1,753		610
Total		5,608		4,885
Expenses net of taxes		4,033		3,309
Expenses % of total income		45.12%		44.94%

Note: Owners reserve required by lender

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FINANCIALS RECAP

	Broker Proforma	Owner
Sale Price	**8,900,000**	**8,900,000**
With Existing Debt		
NOI	654,824	616,347
DCR	1.43	1.35
DS	458,070	458,070
Loan rate	5.11%	5.11%
Amort	30	30
Debt K	0.06910477	0.06910477
Loan Bal - apprx. 1-15-202:	6,628,632	6,628,632
Loan to Value	74.48%	74.48%
DP	2,271,368	2,271,368
DP %	25.52%	25.52%
Cash Flow	196,754	158,277
Cap Rate	7.36%	6.93%
Cash/Cash	8.66%	6.97%
# units	103	103
Cost per unit	86,408	86,408
GRM	6.20	6.29

This information has been secured from sources we believe to be reliable, but we make no representations or warrranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies. Please review the documents and/or consult an attorney and/or accountant.

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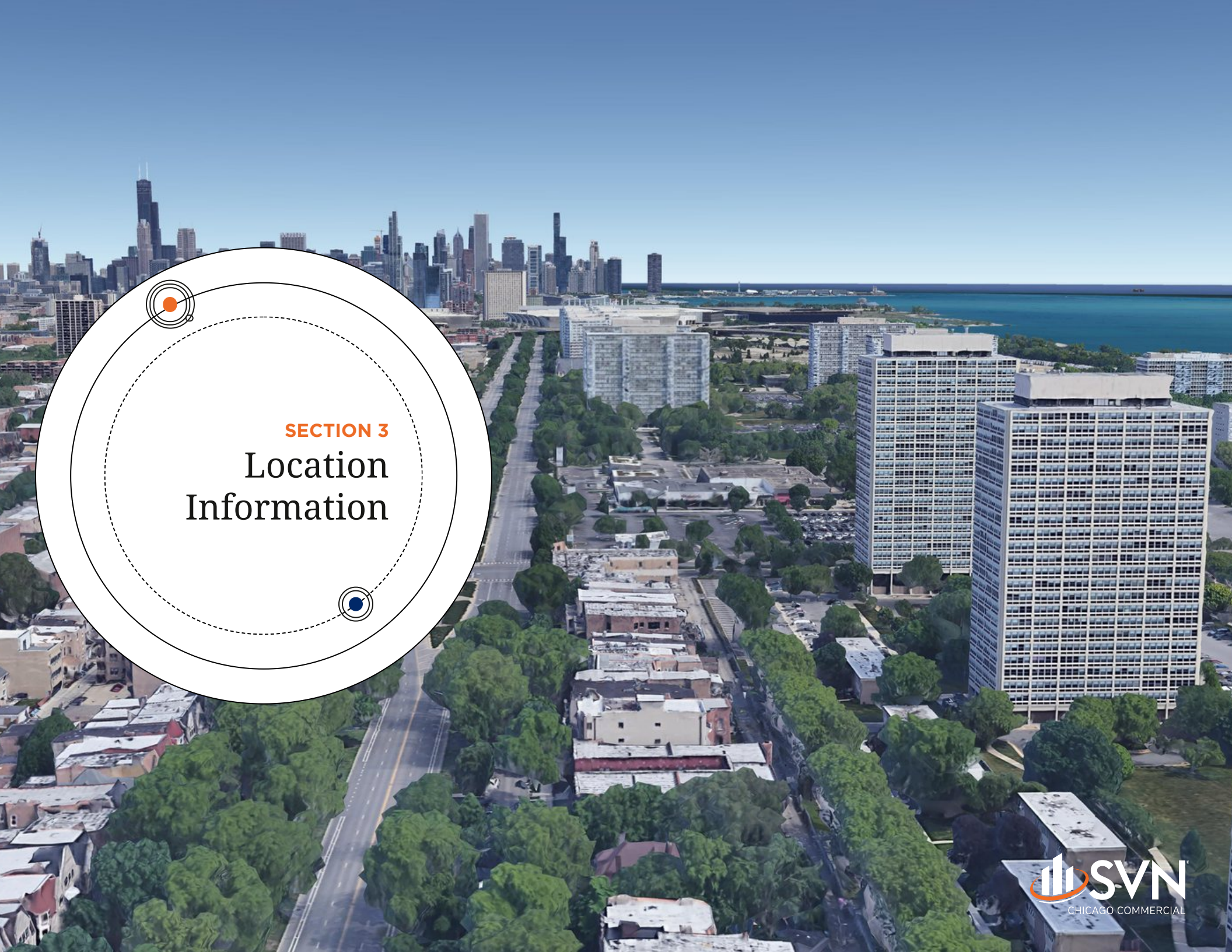

SECTION 3

Location Information

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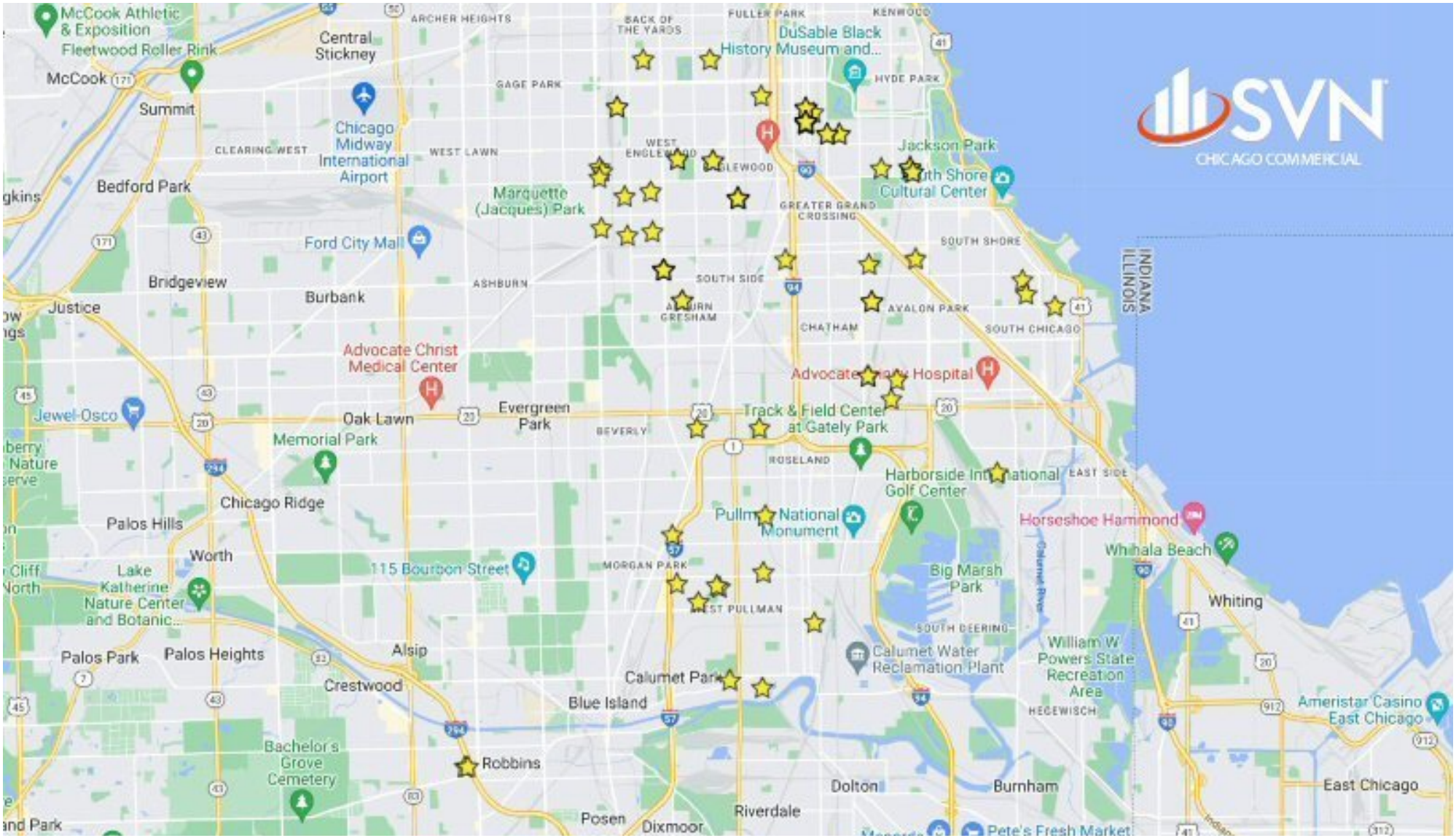
PROPERTIES MAP



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CHICAGO AREA MARKET TRENDS

2022 FIRST HALF | MULTIFAMILY

INTEREST RATES AND MULTIFAMILY

Rising interest rates are expected to decrease the loan sizes banks are willing to approve since it would increase debt service ratios and lower the cash flow of multifamily properties. Feddie Mac projects that increases in rent will outpace inflation for the end of 2022, but this is not sustainable if inflation continues to rise because tenants can only tolerate so much before they move to cheaper areas. Further, cap rates are expected to increase as interest rates drive down listing prices. A maxim of the multifamily market is that when interest rates rise, the cost of a loan becomes too expensive for prospective homebuyers and they continue to rent. However, Jim Glassman, a head economist at J.P. Morgan, asserts that the effect of interest rates is more complicated than that. Housing prices generally respond to consumers' buying power, so when mortgage rates dropped at the beginning of the pandemic, housing prices rose. Therefore, as mortgage rates rise, housing prices will likely stagnant or decline in the future. Given that rent is becoming more expensive and housing prices are likely to decline, it may be misguided to assume that rising interest rates will cause more people to rent.

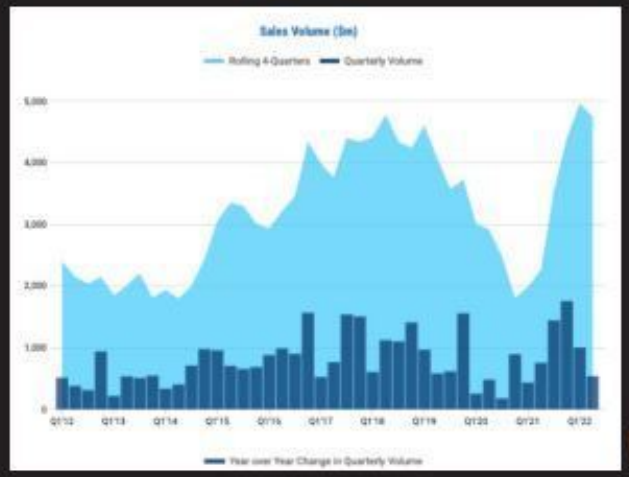

Figure 5—Quarterly Sales Volume of Chicago Multifamily Space
Source: Real Capital Analytics

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CHICAGO AREA MARKET TRENDS

2022 FIRST HALF | MULTIFAMILY

MULTIFAMILY MARKET

High demand put upward pressure on Chicago's average rent to a new high of $1,825 per month, a 17.6% increase year-to-date according to analysis from Marcus and Millichap (Figure 1). However, this increase needs to be appreciated in the context of how the pandemic shaped the market. Tenants paid reduced rent in 2020 because of the sudden lockdown restrictions that put many out of work. Therefore, average rent increased at a sharper rate than usual to adjust for the deficit early in the pandemic, but will likely stabilize at 3-5% increases per year. Vacancy creeps further down to 4.1% in the city limits and a meager 2.8% in the entire Chicago area (Figure 2). CBD submarkets like the Loop, West Loop, and River North drove the majority of new units in the city, and half of the units delivered in the past year were in the suburbs concentrated near public transit. Combined, these projects in the city and surrounding suburbs recorded 8,071 units completed year-to-date.

Figure 1--Average Rent of Chicago Multifamily Units
Source: Marcus and Millichap, 2022. "Demand Returns to Central Neighborhoods; Suburban Apartment Market Maintains Strength" Market Report.

Figure 2--Absorption and Deliveries in Chicago Multifamily Market
Source: Marcus and Millichap, 2022. "Demand Returns to Central Neighborhoods; Suburban Apartment Market Maintains Strength" Market Report.

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CHICAGO AREA MARKET TRENDS

2022 FIRST HALF | MULTIFAMILY

CHICAGO'S DEMOGRAPHICS

The National Apartment Association classifies 50% of all apartment owners in the U.S. as "starting-off singles" and "young adult roommates" in their mid to late 20s. The most numerous age demographic in Chicago's population (Figure 3) is also people in their mid to late 20s, so it is no surprise that multifamily buildings shape Chicago's landscape. The Illinois Department of Public Health projects that by 2030, people in their late 30s and early 40s will become the most numerous demographic in Chicago while the number of people in their mid to late 20s will decline (Figure 4). This has implications for the multifamily market as the average tenant will likely be older, higher income, and have kids, so the type of space they demand will have to reflect that as well. The National Apartment Association reports that demand for Class A and B+ apartments increases with age, so it is possible there will be a shift in preference toward higher quality apartments in the coming years.

Chicago	Census	Estimate	Projections		
Sex and Age	April 1, 2010[1]	2015	2020	2025	2030
Both Sexes					
Total	2,695,598	2,720,546	2,723,525	2,718,525	2,713,525
0-4	185,887	184,801	171,106	166,132	145,483
5-9	166,077	159,528	154,834	153,307	149,824
10-14	164,466	148,861	146,631	142,895	142,971
15-19	182,933	152,184	143,467	137,556	135,352
20-24	223,027	197,169	172,284	150,521	146,601
25-29	276,139	263,237	244,144	195,082	175,806
30-34	239,412	290,009	283,158	250,221	203,223
35-39	200,508	214,920	237,617	266,586	235,943
40-44	177,631	175,784	181,522	220,800	253,158
45-49	171,862	160,645	165,726	169,383	211,563
50-54	166,875	161,637	158,347	157,496	163,226
55-59	144,611	158,754	150,922	150,226	151,330
60-64	118,238	135,424	150,813	140,258	141,336
65-69	85,070	108,516	122,066	136,899	128,698
70-74	66,025	75,878	91,003	106,803	121,700
75-79	50,700	55,091	66,306	76,555	91,577
80-84	39,104	38,927	46,440	52,278	61,298
85+	37,033	41,212	43,140	45,547	54,394
65+	277,932	317,623	362,955	418,081	457,667

Figure 4 - Age Projection of Chicago Population from 2010-2030
Source: Illinois Department of Public Health, 2021. "Illinois, Chicago and Illinois Counties by Age and Sex: July 1, 2015 to July 1, 2030" Population Projections.

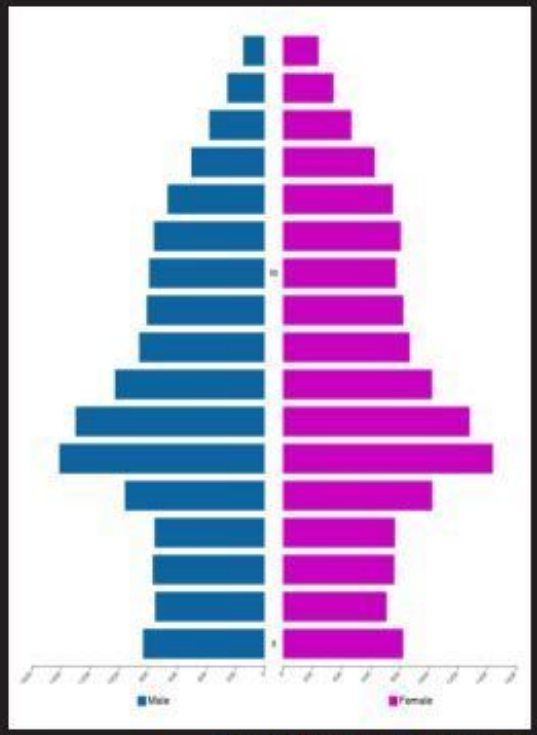

Figure 3 - Population Pyramid of Chicago
Source: US Census Bureau, 2019. "5 Year ACS Survey"

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SVN CHICAGO COMMERCIAL

CHICAGO AREA MARKET TRENDS

2022 FIRST HALF | MULTIFAMILY

OUTLOOK

The multifamily market is doing well overall; rent is high and vacancy is low. The city's growth is concentrated in the CBD and is expected to continue through the end of the year. Inflation is raising operating expenses and eating into NOI, which will be burdensome for multifamily owners in the future.

Market Snapshot

	Last Four Quarters	YOY Change	Q2 '22	YOY Change	Q3 '22 to Date & Pending
Volume ($m)					
Individual Property Volume	$4,749.6	109.4%	$541.1	-28.5%	$877.5
Portfolio Volume	n/a		n/a		n/a
Total Volume	$4,749.6	109.4%	$541.1	-28.5%	$877.5
# Props	229	23.1%	37	-46.4%	13
Units	25,213	78.1%	2,480	-46.4%	3,882
Pricing					
Avg Price Per unit	$192,130	16.0%	$215,514	30.5%	$226,052
Avg Cap Rate	5.5%	-14 bps	5.1%	-41 bps	4.5%

Figure 6 - Market Snapshot of Volume and Pricing of Chicago Multifamily Space
Source: Real Capital Analytics.

Figure 7 - Average Price per Unit of Chicago Multifamily Space
Source: Real Capital Analytics.

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SECTION 4

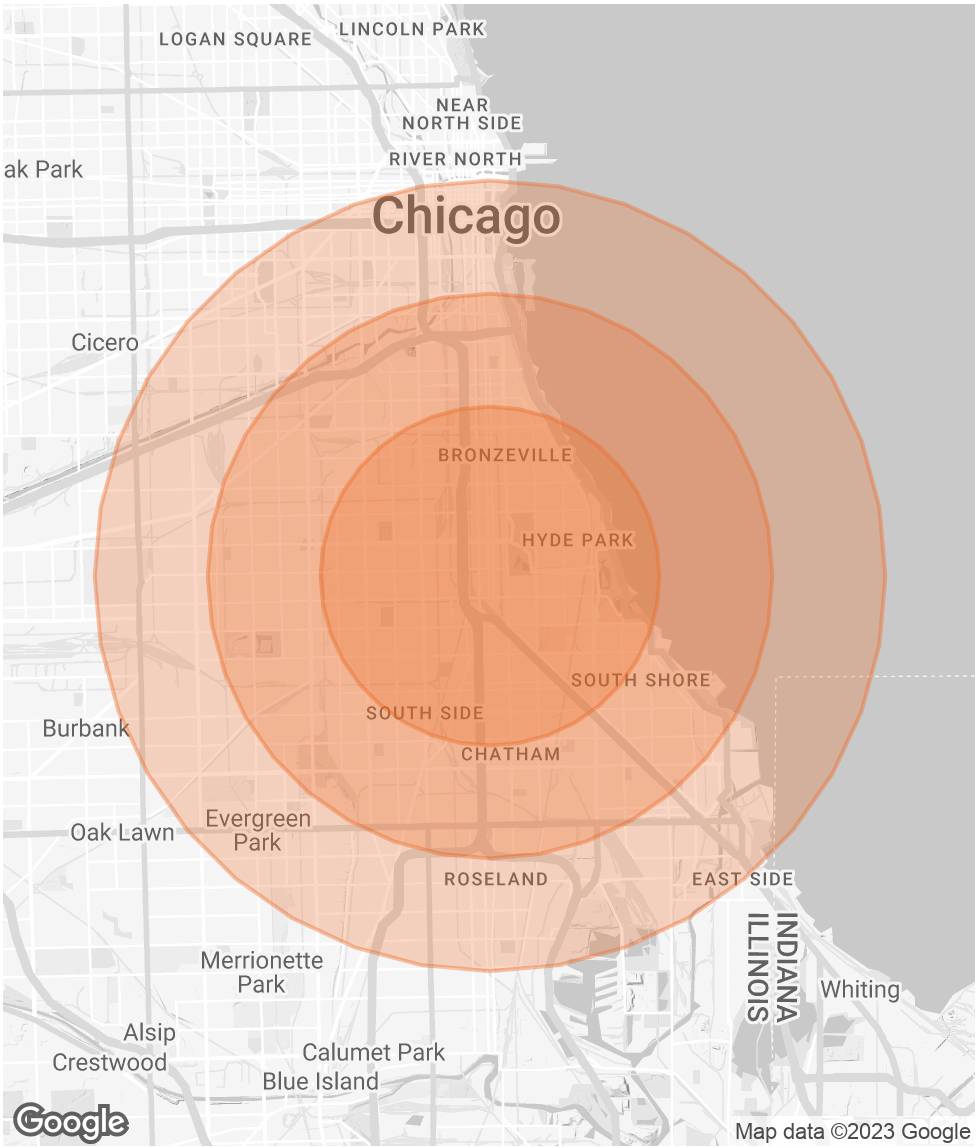
Demographics

DEMOGRAPHICS MAP & REPORT

POPULATION	3 MILES	5 MILES	7 MILES
TOTAL POPULATION	276,983	678,690	1,123,334
AVERAGE AGE	36.9	36.9	36.3
AVERAGE AGE (MALE)	34.5	34.8	34.6
AVERAGE AGE (FEMALE)	38.7	38.6	37.8

HOUSEHOLDS & INCOME	3 MILES	5 MILES	7 MILES
TOTAL HOUSEHOLDS	147,891	314,574	495,936
# OF PERSONS PER HH	1.9	2.2	2.3
AVERAGE HH INCOME	$46,958	$51,631	$63,294
AVERAGE HOUSE VALUE	$179,096	$183,172	$211,941

** Demographic data derived from 2020 ACS - US Census*



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DEMOGRAPHIC BREAKOUT

POPULATION	3 Miles	5 Miles	7 Miles
2027 Projection			
Total Population	282,926	682,622	1,139,532
2022 Estimate			
Total Population	288,936	693,148	1,147,466
2010 Census			
Total Population	301,545	714,117	1,161,473
2000 Census			
Total Population	363,823	812,203	1,264,949
Daytime Population			
2022 Estimate	252,447	551,902	1,356,933
HOUSEHOLDS	**3 Miles**	**5 Miles**	**7 Miles**
2027 Projection			
Total Households	117,497	257,392	421,630
2022 Estimate			
Total Households	118,461	258,850	419,545
Average (Mean) Household Size	2.4	2.6	2.6
2010 Census			
Total Households	118,759	258,476	410,737
2000 Census			
Total Households	131,863	278,404	420,457
Growth 2022-2027	-0.8%	-0.6%	0.5%
HOUSING UNITS	**3 Miles**	**5 Miles**	**7 Miles**
Occupied Units			
2027 Projection	145,372	306,736	495,896
2022 Estimate	145,877	307,145	491,183
Owner Occupied	35,317	101,008	185,133
Renter Occupied	83,145	157,842	234,412
Vacant	27,416	48,295	71,638
Persons in Units			
2022 Estimate Total Occupied Units	118,461	258,850	419,545
1 Person Units	41.2%	35.3%	33.7%
2 Person Units	24.3%	24.5%	25.8%
3 Person Units	13.9%	14.7%	14.6%
4 Person Units	9.2%	10.7%	10.9%
5 Person Units	5.1%	6.5%	6.8%
6+ Person Units	6.3%	8.3%	8.4%

HOUSEHOLDS BY INCOME	3 Miles	5 Miles	7 Miles
2022 Estimate			
$200,000 or More	3.4%	3.1%	5.3%
$150,000-$199,999	3.0%	3.4%	5.2%
$100,000-$149,999	8.9%	10.6%	12.4%
$75,000-$99,999	8.3%	9.9%	10.8%
$50,000-$74,999	13.2%	14.8%	15.1%
$35,000-$49,999	11.4%	12.6%	11.8%
$25,000-$34,999	10.5%	10.8%	9.9%
$15,000-$24,999	14.7%	13.5%	11.9%
Under $15,000	26.6%	21.2%	17.7%
Average Household Income	$57,901	$61,976	$75,627
Median Household Income	$33,256	$39,759	$48,086
Per Capita Income	$24,009	$23,346	$27,990
POPULATION PROFILE	**3 Miles**	**5 Miles**	**7 Miles**
Population By Age			
2022 Estimate Total Population	288,936	693,148	1,147,466
Under 20	27.7%	27.4%	26.7%
20 to 34 Years	22.5%	22.4%	24.0%
35 to 39 Years	6.3%	6.6%	7.1%
40 to 49 Years	11.7%	12.1%	12.2%
50 to 64 Years	17.4%	17.2%	16.6%
Age 65+	14.3%	14.3%	13.3%
Median Age	34.9	35.1	34.5
Population 25+ by Education Level			
2022 Estimate Population Age 25+	187,534	453,365	755,202
Elementary (0-8)	5.2%	9.2%	9.8%
Some High School (9-11)	11.4%	10.5%	9.9%
High School Graduate (12)	26.7%	28.7%	26.8%
Some College (13-15)	23.9%	21.7%	19.8%
Associate Degree Only	6.4%	6.3%	6.1%
Bachelor's Degree Only	13.4%	13.6%	15.7%
Graduate Degree	13.1%	10.0%	11.9%
Population by Gender			
2022 Estimate Total Population	288,936	693,148	1,147,466
Male Population	45.1%	46.7%	48.0%
Female Population	54.9%	53.3%	52.0%

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DEMOGRAPHIC BREAKOUT

POPULATION

In 2022, the population in your selected geography is 1,147,466. The population has changed by -9.3 percent since 2000. It is estimated that the population in your area will be 1,139,532 five years from now, which represents a change of -0.7 percent from the current year. The current population is 48.0 percent male and 52.0 percent female. The median age of the population in your area is 34.5, compared with the U.S. average, which is 38.6. The population density in your area is 7,440 people per square mile.

EMPLOYMENT

In 2022, 477,271 people in your selected area were employed. The 2000 Census revealed that 57.3 percent of employees are in white-collar occupations in this geography, and 42.7 percent are in blue-collar occupations. In 2022, unemployment in this area was 9.0 percent. In 2000, the average time traveled to work was 32.8 minutes.

HOUSEHOLDS

There are currently 419,545 households in your selected geography. The number of households has changed by -0.2 percent since 2000. It is estimated that the number of households in your area will be 421,630 five years from now, which represents a change of 0.5 percent from the current year. The average household size in your area is 2.6 people.

HOUSING

The median housing value in your area was $200,031 in 2022, compared with the U.S. median of $250,735. In 2000, there were 194,496 owner-occupied housing units and 225,961 renter-occupied housing units in your area. The median rent at the time was $476.

INCOME

In 2022, the median household income for your selected geography is $48,086, compared with the U.S. average, which is currently $66,422.The median household income for your area has changed by 43.5 percent since 2000. It is estimated that the median household income in your area will be $55,590 five years from now, which represents a change of 15.6 percent from the current year.

The current year per capita income in your area is $27,990, compared with the U.S. average, which is $37,200. The current year's average household income in your area is $75,627, compared with the U.S. average, which is $96,357.

EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S averages. Only 11.9 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 15.7 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was lower than the nation's at 6.1 percent vs. 8.4 percent, respectively.

The area had fewer high-school graduates, 26.8 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 19.8 percent in the selected area compared with the 20.4 percent in the U.S.

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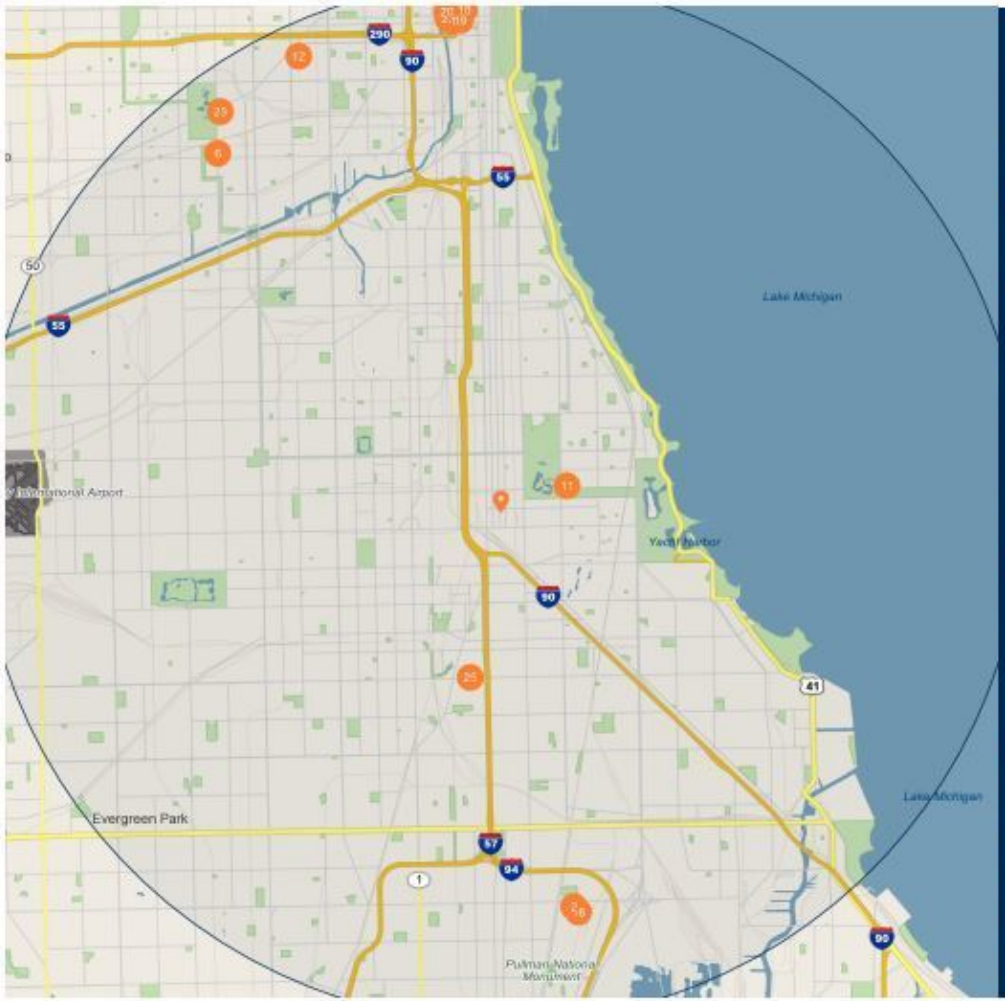
DEMOGRAPHIC EMPLOYER BREAKOUT



	Major Employers	Employees
1	Nielsen Consumer LLC-Nielseniq	30,000
2	Board of Educatn of Cy Chicago-Corliss High School	28,772
3	County of Cook-Bureau of Asset Management	22,000
4	Thoughtworks Holding Inc-Thoughtworks	9,000
5	City of Chicago-Office of The Mayor	7,375
6	Elite Labor Services Ltd-Elite Staffing	5,003
7	Flying Fd Fresh Fd Sltions LLC	5,000
8	Flying Food Group Pacific Inc	5,000
9	California Hyatt Corporation-Hyatt Hotel	4,950
10	Bmo Bankcorp Inc	4,200
11	University of Chicago Med Ctr-BERNARD MITCHELL HOSPITAL	4,150
12	Health Services Cook Cnty Bur	4,114
13	Health Care Svc Corp A Mutl Lg-Hcsc/Illinois	4,000
14	AON Solutions Inc-AON	3,937
15	City Chicago School Dst 299-Chicago Public Schools	3,854
16	Pricewaterhousecoopers LLP	3,800
17	Board of Educatn of Cy Chicago	3,517
18	Pullman Wheel Works Assoc Inc-Pullman Wheel Works Apartments	3,510
19	Clark Filter Inc	3,498
20	LLP Mayer Brown	3,431
21	Illinois Bell Telephone Co-AT&T Illinois	3,000
22	United Airlines Inc-UAL	3,000
23	Sinai Health System-MOUNT SINAI HOSPITAL	3,000
24	Sinai Childrens Hospital-Mount Sinai Hospital	3,000
25	Chicago Transit Authority-CTA Garage & Warehouse	2,834

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To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

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SALE

ıgo Stony South Side Portfolio

ıits | 61 Apartment Units |
gle Family Rentals | 5 Storefronts

MICHIGAN AVE
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