FOR SALE - MULTIFAMILY - MASTER LEASED TO 2034

4952 W Madison

AUSTIN SUBMARKET — CHICAGO, ILLINOIS

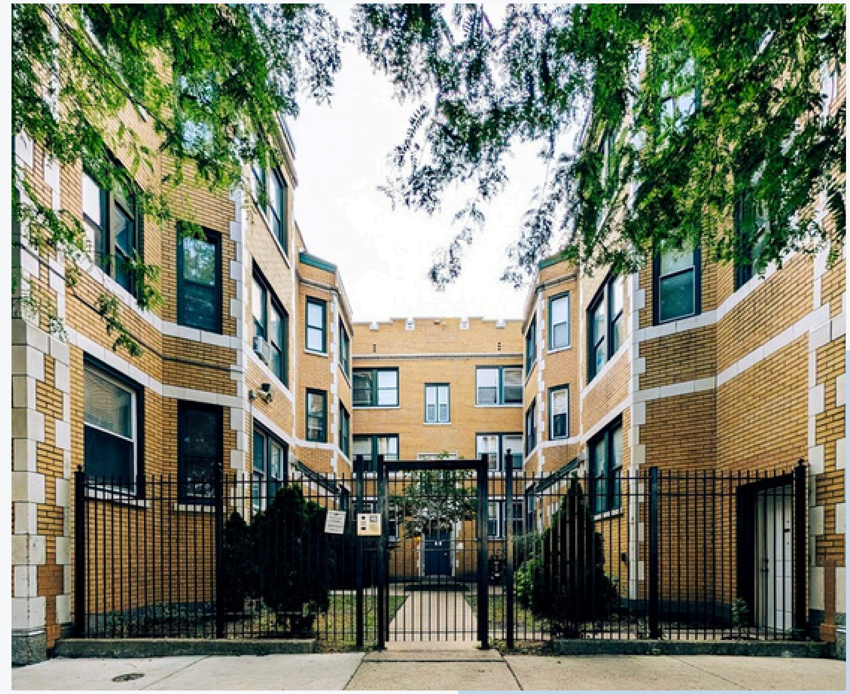
23
TOTAL UNITS

$2,450,000
ASKING PRICE

EXECUTIVE SUMMARY

Master-leased 100% occupied

The entire building is master leased to a well-funded nonprofit through 2034, with one five-year extension option and 3% annual escalations. The tenant carries gas, electric, and most repairs. A 2019–2020 gut renovation delivered new electrical, copper plumbing, HVAC, kitchens, and baths.



4952 W Madison is a 1924-built, three-story masonry walk-up in the Austin neighborhood on Chicago's West Side — 23 total units — 22 residential above roughly 3,500 SF of ground-floor commercial space.

BUILT	1924
GUT RENOVATION	2019–20
OCCUPANCY	100%
LEASE THROUGH	2034

THE TENANT

One nonprofit tenant on the whole building

A well-funded nonprofit operator holds the master lease on all 23 units

22 residential plus the ground-floor commercial space

The property is operated as a single program facility rather than 23 separate tenancies.

Lease Structure	**Master lease, entire building**
Expiration	**2034**
Extension Option	**One 5-year**
Escalations	**3% annually**
Tenant Pays	**Gas, electric, most repairs**

Unit mix and lease terms

$29,948	MONTHLY BASE RENT
2034	LEASE THROUGH
3%	ANNUAL ESCALATION
100%	OCCUPANCY

UNIT MIX	
1 BR / 1 BA	5
2 BR / 1 BA	6
3 BR / 2 BA	6
3 BR / 1 BA	4
4 BR / 2 BA	1
Ground-Floor Commercial	1
Total Building	**23 Units**

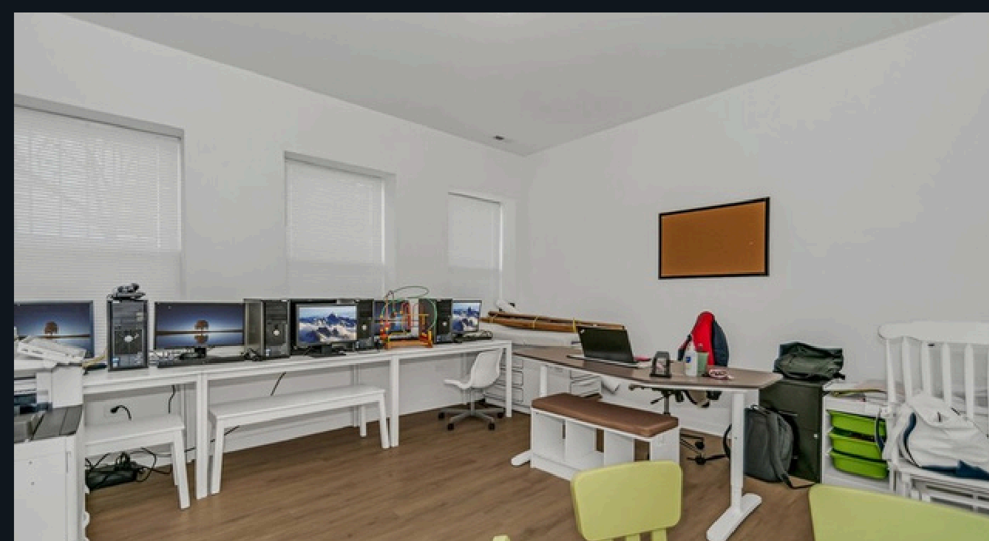
MASTER LEASE ECONOMICS	CURRENT	PRO FORMA
Base Rent — Monthly	$29,948	$33,766
Base Rent — Annual	$359,375	$405,187
Recoveries — Annual	$64,632	$66,571
Total Gross Income	**$424,007**	**$471,758**
Water		$20,000 / yr
Extension Option		One 5-Year

Master leased to one nonprofit tenant through 2034; 3% annual escalations; one five-year extension option thereafter. Pro forma base rent equals the average of the remaining lease years.

UNIT INTERIORS

Gut renovated 2019 – 2020

New electrical service and copper plumbing throughout, new HVAC, new kitchens and bathrooms in every unit. The result is a single-tenant, fully occupied asset with minimal near-term capital exposure.



INCOME & EXPENSES

Current and pro forma operations

$246,344	$289,857
CURRENT NOI	PRO FORMA NOI
$181,901	38.6%
PRO FORMA EXPENSES	EXPENSE RATIO

LINE ITEM	CURRENT	PRO FORMA	CHANGE
Base Rent (avg. remaining term)	$359,375	$405,187	+$45,812
Gas Recovery	$33,034	$34,026	+$991
Electric Recovery	$30,097	$31,000	+$903
R&M Reimbursement	$1,500	$1,545	+$45
Total Gross Income	**$424,007**	**$471,758**	**+$47,751**
Real Estate Taxes	**($42,783)**	**($42,783)**	—
Insurance	($27,447)	($26,034)	+$1,413
Water / Sewer	($17,802)	($18,336)	($534)
Gas — Common	($32,543)	($33,519)	($976)
Common Electric	($30,032)	($30,933)	($901)
Repairs & Maintenance	($7,620)	($7,849)	($229)
Management	($13,500)	($16,512)	($3,012)
Tax / LLC / Accounting	($3,550)	($3,550)	—
Miscellaneous	($2,386)	($2,386)	—
Total Operating Expenses	**($177,663)**	**($181,901)**	**($4,238)**
NET OPERATING INCOME	$246,344	$289,857	+$43,513

#Taxes reflect the final post-appeal amount of $42,783.08

Pro forma base rent is the average of scheduled rent over the remaining lease years; all other lines are next-year escalated or stabilized amounts per the ownership model. Insurance reflects the non-conventional policy required for this building.

INVESTMENT METRICS

	CURRENT	PRO FORMA
Cap Rate	10.05%	11.83%
Gross Rent Multiplier	5.78×	5.19×
NOI	$246,344	$289,857

ASKING PRICE

$2,450,000

$106,522
PRICE / UNIT

$87
PRICE / SF

CASH FLOW PROJECTION

Projected cash flow through 2034

$1,157,485	11.59%	12.90%
8-YR CUMULATIVE	AVG. YIELD ON BASIS	YIELD · 2034

YEAR	GROSS INCOME	OP. EXPENSES	NOI	DEBT SERVICE	CASH FLOW	YIELD
Year 2 · 2027	$436,727	(181,892)	$254,835	(139,371)	**$115,464**	10.40%
Year 3 · 2028	$449,829	(187,349)	$262,480	(139,371)	**$123,109**	10.71%
Year 4 · 2029	$463,324	(192,969)	$270,354	(139,371)	**$130,983**	11.03%
Year 5 · 2030	$477,223	(198,722)	$278,501	(139,371)	**$139,130**	11.37%
Year 6 · 2031	$491,540	(204,084)	$287,456	(139,371)	**$148,085**	11.73%
Year 7 · 2032	$506,286	(209,606)	$296,680	(139,371)	**$157,309**	12.11%
Year 8 · 2033	$521,475	(215,295)	$306,180	(139,371)	**$166,809**	12.50%
Year 9 · 2034	$537,119	(221,153)	$315,966	(139,371)	**$176,595**	12.90%
8-YEAR TOTAL	**$3,883,523**	**(1,611,070)**	**$2,272,453**	**(1,114,968)**	**$1,157,485**	**11.59%**

Year 2 through lease expiration, 2027–2034, plus one five-year extension option thereafter. Debt service held constant at the modeled loan terms; yield on basis measured against the $2,450,000 asking price.

LOCATION & DEMOGRAPHICS

Austin
Chicago's largest West Side community

98,882
POPULATION

30,785
HOUSEHOLDS

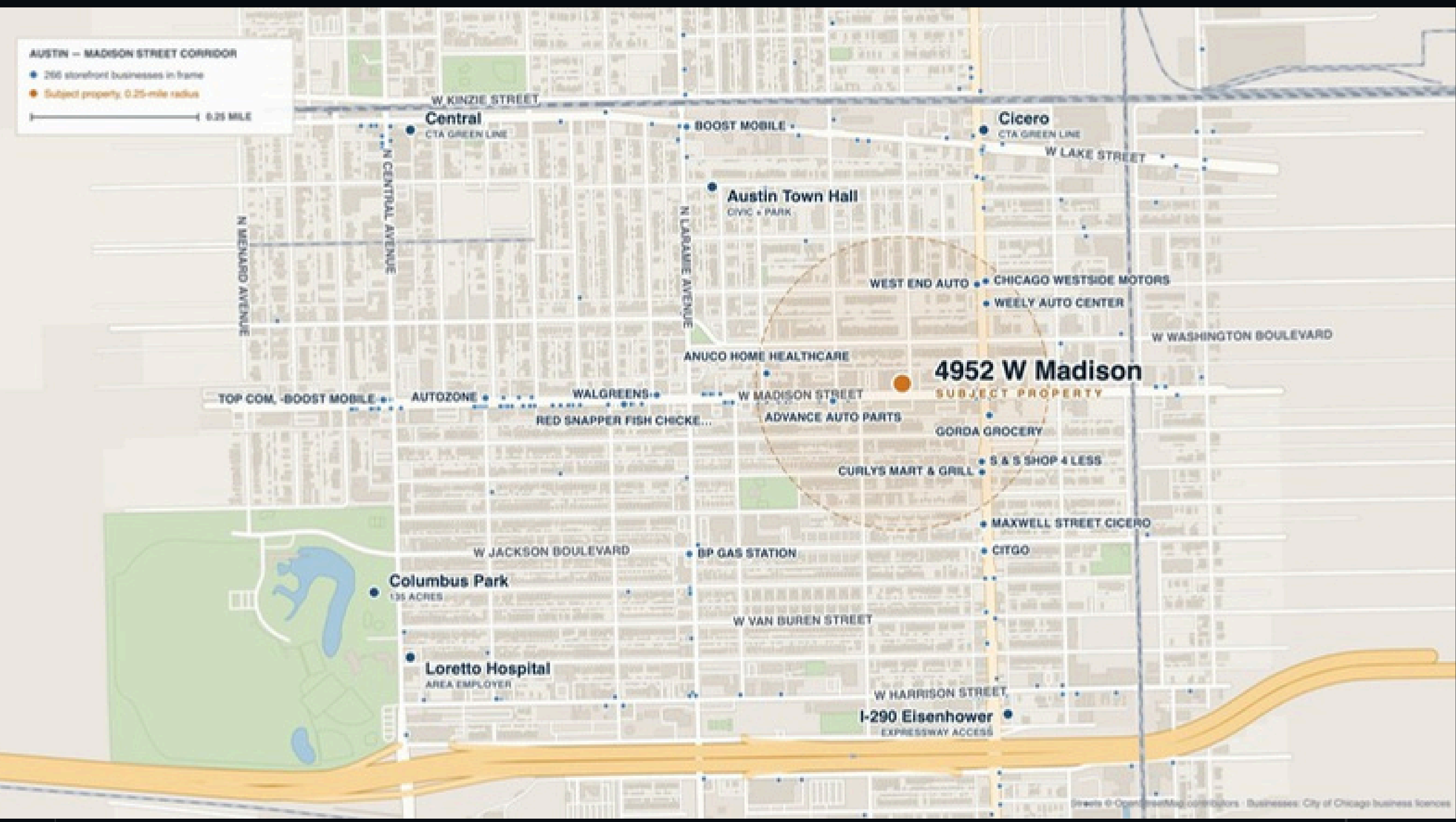
$64,127
AVERAGE HHI

$1,129
MEDIAN RENT

THE CORRIDOR

Madison Street at Cicero Avenue

The property sits mid-block on Madison between Cicero and Laramie — two blocks south of the CTA Green Line at Cicero, one block from the Route 54 and Route 20 bus lines, and three minutes from the Eisenhower Expressway on-ramp.



AROUND THE ADDRESS

DISTANCES IN MILES

0.4
CTA Green Line
Cicero and Central stations, Lake Street

0.7
I-290 Eisenhower
Independence and Cicero on-ramps

0.8
Columbus Park
135 acres, golf course and lagoon

0.3
Schools
May Elementary, Michele Clark HS

Retail corridors
Madison Street and Chicago Avenue at Cicero

80
WALK SCORE

70
TRANSIT SCORE

0.4 mi
TO GREEN LINE · CICERO

7 mi
TO THE LOOP

INVESTMENT TEAM

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Chicago

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