

CONFIDENTIAL OFFERING MEMORANDUM

Broadway Apartments

1111, 1117, 1123 Broadway Avenue // North Chicago, IL 60064



EXCLUSIVELY OFFERED BY:

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AUCTION DETAILS

The sale of BROADWAY APARTMENTS located at 1111, 1117, 1123 BROADWAY AVENUE in the city of NORTH CHICAGO, IL, will take place through a secure online open bid web portal on the Ten-X.com web platform ("The Auction"). The auction is scheduled to begin October 26, 2020 with the closing time for all bidding to fall between 1:00 PM and 5:00 PM (Eastern Standard Time) on October 29, 2020. **THIS SCHEDULE IS SUBJECT TO FURTHER REVISION BY THE SELLER AND/OR TEN-X.COM IN THEIR SOLE AND ABSOLUTE DISCRETION. ALL PROSPECTIVE BIDDERS ARE ENCOURAGED TO FREQUENTLY CHECK THE SPECIFIC PROPERTY LANDING PAGE ON THE TEN-X.COM WEBSITE FOR ANY CHANGES.**

GETTING STARTED

- STEP 1** Create a free profile at <https://www.ten-x.com/commerical/signup/>
- STEP 2** Once you have confirmed your email, return to www.Ten-X.com homepage, use the search box at the top and search "BROADWAY APARTMENTS".
- STEP 3** Find a specific asset webpage by selecting the photo or asset address within the search list, here you are able to view the property details, photos, and due diligence materials.

ACCESSING DUE DILIGENCE MATERIALS

- STEP 1** On the asset webpage, scroll down to "Document Vault".
- STEP 2** If you "Agree" with the terms of the digital Confidentiality Agreement, simply click accept to be granted access to the Document Vault.
- STEP 3** Review Due Diligence items for the property. Contact listing brokers with any questions.
- STEP 4** There will be no due diligence contingency period allowed for the winning bidder.

BECOME AN APPROVED BIDDER

- STEP 1** Click on "Register To Bid"
- STEP 2** Answer qualification form
- STEP 3** Submit the following to the Ten-X.com registration team via fax or email:
 - ▶ Proof of Funds
 - ▶ Bidding / Purchasing entity documentation that provides legal authority to sign a contract on behalf of the entity. (Including a Certificate of Good Standing along with a copy of the Corporate Resolution).
- STEP 4** Submit fully refundable participation deposit.

CONTACT INFORMATION

For all details and Auction Terms and Conditions, visit www.Ten-X.com.
For Auction related questions, please contact:

ALEX ORTH
Buyer Account Executive
O: 305.537.9306 | M: 954.260.5318

Offering Summary

VALUE ADD OPPORTUNITY

There are opportunities to add value through improved management inefficiencies, refreshing the units, adding coverage to the parking. A boost in marketing will increase exposure to the leasing efforts boosting tenant reach.

CONVENIENT LOCATION

Broadway Apartments is conveniently located off the frontage of Sheridan Road with easy commutes to North Chicago, Waukegan (5 miles to the north) and Chicago (40 miles) providing additional employment opportunities, entertainment, and shopping / dining.

FREE AND CLEAR FINANCING

Broadway Apartments is being offered to the market free and clear of existing debt allowing new ownership to maximize returns with a new loan.

AUCTION INFORMATION

Auction dates: 10/26–10/28

Starting Bid: \$300,000

Property Tours: Available 10/13 and 10/20



Property Highlights

- ▶ Three (3) 6 unit buildings, each building has five (5) 2-bed / 1 bath units and one (1) 1 bed / 1 bath unit
- ▶ The 2 bed / 1 bath units are $\pm 1,000$ SF and the 1 bed / 1 bath units are ± 800 SF
- ▶ The property is located off Sheridan Road with easy access to I-137 and Green Bay Road
- ▶ There are opportunities to add value through improving the units, correcting management inefficiencies and a strategic lease up initiatives
- ▶ 19 car parking
- ▶ Each building has a laundry room
- ▶ Proximity to several employers, including the US Government, Abbott Laboratories, Discover Financial, US Music Corp, Kenzer & Co, HSBC Finance, and Medline
- ▶ Located 45 miles north of Chicago and 1 mile west of Lake Michigan
- ▶ Average household income of North Chicago is \$56,322 and the median rental cost is \$1,145
- ▶ Located just 1 mile from the Naval Station Great Lakes, home of the United States Navy's only boot camp and the command center for training and recruiting



Property Details

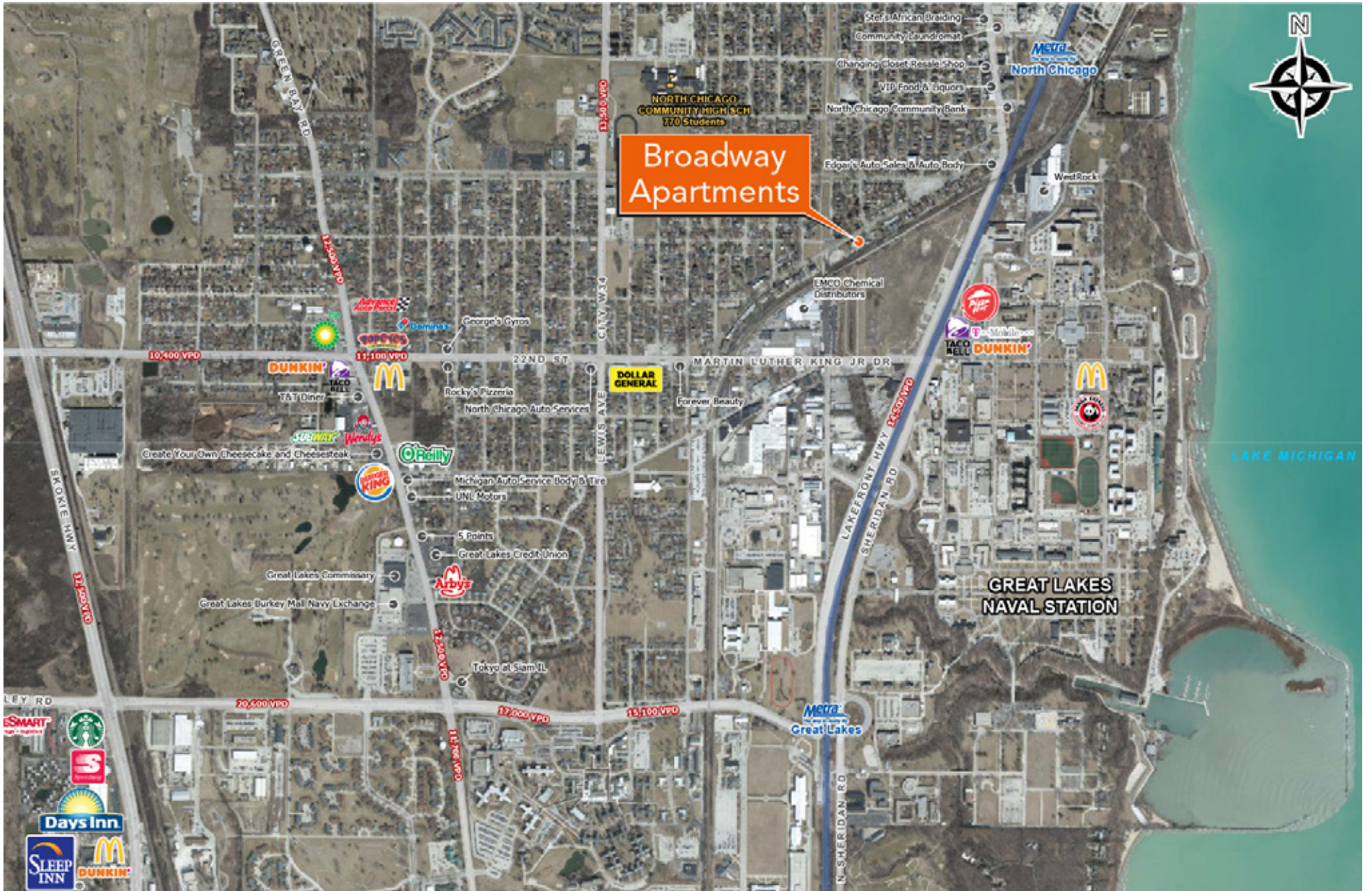
Assemblage:	3 buildings
Total Rental Units:	18 units
Year Built:	1968
Zoning:	R4
PINS:	1204110003 1204110002 1204110004
Total RSF:	23,958 SF (.55 Acres)
Density/Units per Acre:	1,311 SF
Unit Size:	800- 1,000 SF
Occupancy:	11%
Average Market Rental Rate:	2 bed / 1 bath - \$1,000 1 bed / 1 bath - \$850
Avg Rent Roll Rent:	2 bed / 1 bath - \$875 1 bed / 1 bath - Not leased
Parking:	Surface lot with 19 uncovered spaces

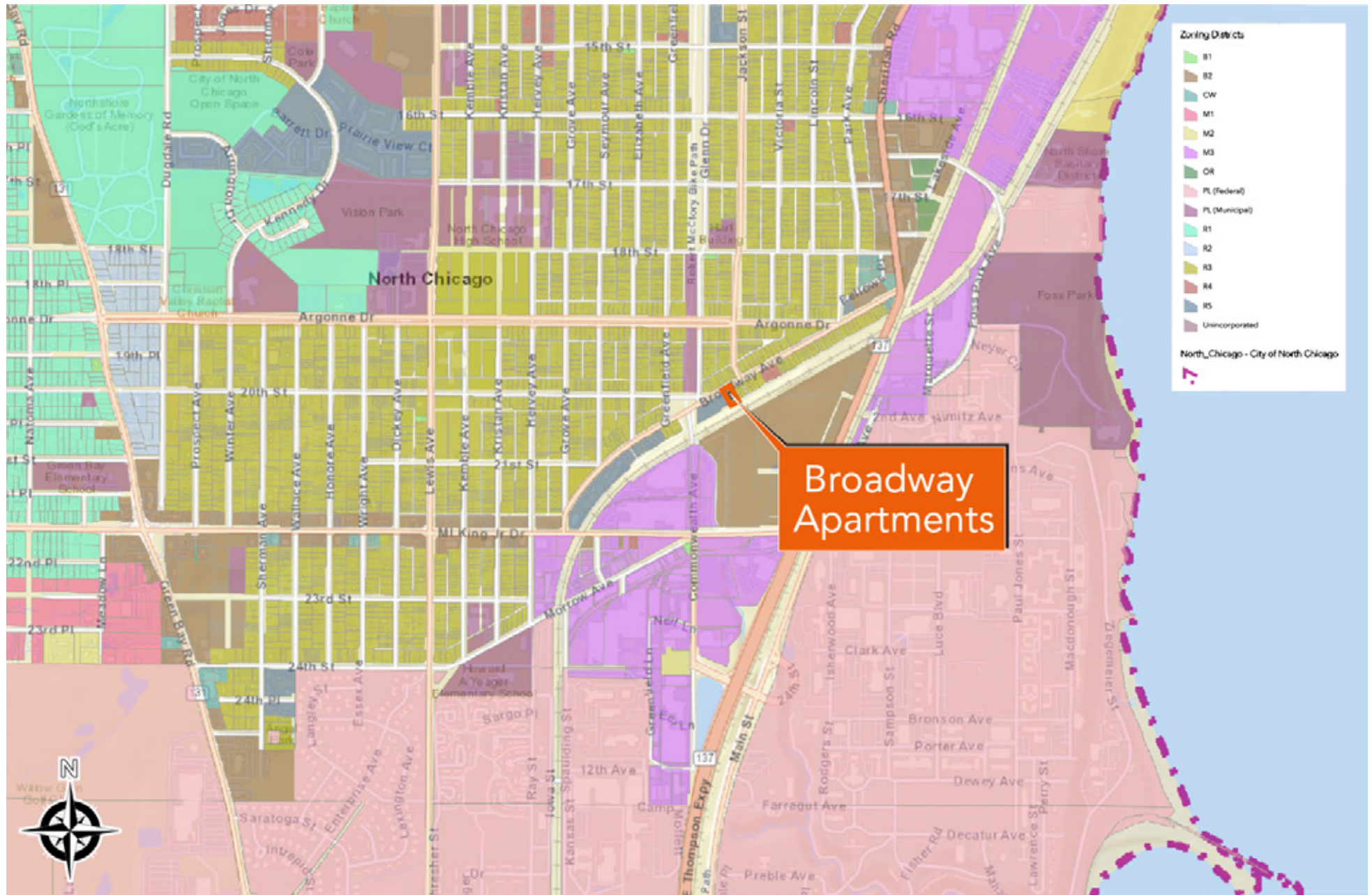


Broadway Apartments is an 18-unit 3 buildings complex built in 1968. Each of the 3 building consist of 6 units – five (5) - 2 bed / 1 bath units and one (1) - 1 bed / 1 bath unit. The property gives a purchaser to add significant value by bringing the units up to date and then undergo a lease up to more market rate rentals to capture a larger spectrum of renters which include municipal works, retirees, US Navy staff as well as those in the local farming and manufacturing industry. A boost in marketing efforts and increased online presence will also expose the units to nearby cities capturing a larger tenant base of those looking to escape to a quiet community at a slower place.

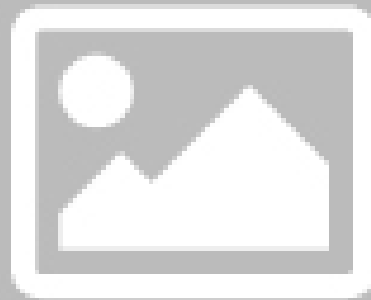
The complex is conveniently located off the frontage of Broadway Avenue and an easy commute to Downtown North Chicago & Waukegan. The average household income of North Chicago is \$52,322 range with the local economy supported by Farming, manufacturing, energy services, and Government and Navy operations.





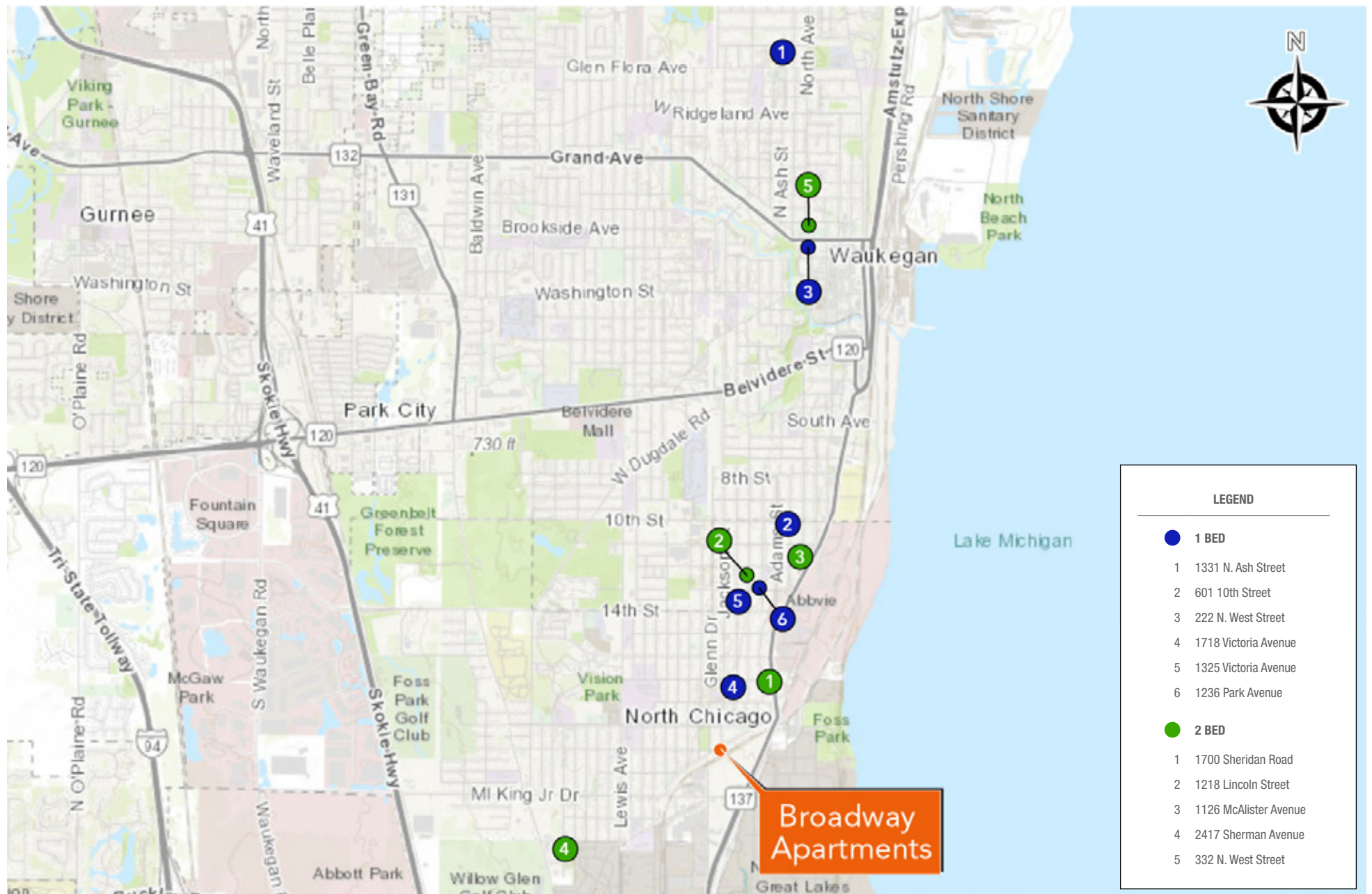


SURVEY PLACEHOLDER



Rent Comparables

Address	Unit #	City	# Bedrooms	# Full Baths	Parking	Approx Year Built	Approx SF	Type Attached	Total # Units in Building	Rental Price (\$/month)
1 BED										
1331 N. Ash Street	2	Waukegan	1	1	Garage	1923	800	N/A	2	\$995
601 10th Street	103	North Chicago	1	1	Exterior Space	N/A	900	Low Rise (1-3 Stories)	7	\$750
222 N. West Street	1	Waukegan	1	1	Exterior Space	1901	800	Low Rise (1-3 Stories)	5	\$975
1718 Victoria Avenue	2	North Chicago	1	1	Exterior Space	1910	N/A	Low Rise (1-3 Stories)	N/A	\$900
1325 Victoria Avenue	2F	North Chicago	1	1	Exterior Space	1901	800	Quad-2 Story	4	\$750
601 10th Street	1R	North Chicago	1	1	Exterior Space	N/A	900	Low Rise (1-3 Stories)	7	\$750
1236 Park Avenue	201	North Chicago	1	1	Garage, Exterior Space	N/A	900	Low Rise (1-3 Stories)	8	\$750
Average							850		5.5	\$839
2 BED										
1700 Sheridan Road	23A	North Chicago	2	1	Exterior Space	N/A	1000	Low Rise (1-3 Stories)	14	\$875
1218 Lincoln Street	2F	North Chicago	2	1	Exterior Space	1901	1000	Quad-2 Story	4	\$850
1126 McAlister Avenue	N/A	North Chicago	2	1	Exterior Space	1901	1000	N/A	N/A	\$1,250
2417 Sherman Avenue	1	North Chicago	2	1	Exterior Space	N/A	760	Low Rise (1-3 Stories)	4	\$800
332 N. West Street	1	Waukegan	2	1	Exterior Space	1910	1000	Low Rise (1-3 Stories)	2	\$1,100
Average							952		6	\$975



Projected Operating Proforma

1111, 1117, 1123 BROADWAY AVENUE, NORTH CHICAGO – LAKE COUNTY

NOI Calculated Using Forward 12 Months Income & Expenses

Unit	Unit Type	Monthly Rent	Annual Rent
1111 Broadway Avenue 1S	1 Bed / 1 Bath	\$ 800	\$ 9,600
1111 Broadway Avenue 1N	2 Bed / 1 Bath	\$ 950	\$ 11,400
1111 Broadway Avenue 2S	2 Bed / 1 Bath	\$ 950	\$ 11,400
1111 Broadway Avenue 2N	2 Bed / 1 Bath	\$ 950	\$ 11,400
1111 Broadway Avenue 3S	2 Bed / 1 Bath	\$ 950	\$ 11,400
1111 Broadway Avenue 3N	2 Bed / 1 Bath	\$ 950	\$ 11,400
1117 Broadway Avenue 1S	1 Bed / 1 Bath	\$ 800	\$ 9,600
1117 Broadway Avenue 1N	2 Bed / 1 Bath	\$ 950	\$ 11,400
1117 Broadway Avenue 2S	2 Bed / 1 Bath	\$ 950	\$ 11,400
1117 Broadway Avenue 2N	2 Bed / 1 Bath	\$ 950	\$ 11,400
1117 Broadway Avenue 3S	2 Bed / 1 Bath	\$ 950	\$ 11,400
1117 Broadway Avenue 3N	2 Bed / 1 Bath	\$ 950	\$ 11,400
1123 Broadway Avenue 1S	1 Bed / 1 Bath	\$ 800	\$ 9,600
1123 Broadway Avenue 1N	2 Bed / 1 Bath	\$ 950	\$ 11,400
1123 Broadway Avenue 2S	2 Bed / 1 Bath	\$ 950	\$ 11,400
1123 Broadway Avenue 2N	2 Bed / 1 Bath	\$ 950	\$ 11,400
1123 Broadway Avenue 3S	2 Bed / 1 Bath	\$ 950	\$ 11,400
1123 Broadway Avenue 3N	2 Bed / 1 Bath	\$ 950	\$ 11,400
TOTAL	18 Units	\$ 16,650	\$ 199,800
Additional Income – Parking (19 Spaces)		\$ 0	\$ 0

Additional Income – Laundry*		\$	432
		Per Unit	Total
<i>Gross Rental Income</i>		\$	16,686
Vacancy & Collection Loss		5.0%	(\$ 10,012)
<i>Effective Gross Revenue</i>		\$	10,568
<i>Expenses</i>			
Management Fee		4.00%	\$ 8,009
Real Estate Taxes		\$ 1,500	\$ 27,000
Insurance		\$ 333	\$ 6,000
Repairs & Maintenance		\$ 1,111	\$ 20,000
Turnover Costs		\$ 139	\$ 2,500
Utilities		\$ 760	\$ 13,672
Misc		\$ 600	\$ 10,800
Trash		\$ 139	\$ 2,500
<i>Total Operating Expenses</i>		\$	5,027
Projected Net Operating Income		\$	5,541
			\$ 99,739

*Laundry income estimated (data not provided)

North Chicago, IL

North Chicago is a suburb of Chicago located in Lake County with a population of 30,011. Living in North Chicago offers residents a dense suburban feel and most residents rent their homes. In North Chicago there are a lot of parks. Many families live in North Chicago and residents tend to lean liberal.



BEST PLACES IN ILLINOIS

Best Suburbs for Young Professionals

#76 of 363



Best Places for Young Professionals

#137 of 635



Most Diverse Places to Live

#42 of 363



ACCESS & TRANSPORTATION

North Chicago is located near I-94 and US-41, offering quick travel by car to Chicago, surrounding suburbs and Wisconsin.

1 Metra train station provides daily service to Chicago and Kenosha. Pace Suburban Bus Service provides local travel throughout the city.

O'Hare International Airport
33 min drive

Midway International Airport
62 min drive

AREA FEEL

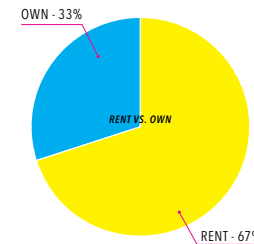
Dense Suburban

REPORT CARD

B-
OVERALL GRADE

- D+ Public Schools
- C- Housing
- C+ Good for Families
- C Jobs
- B- Cost of Living
- A Outdoor Activities
- C+ Crime & Safety
- A Nightlife
- A Diversity
- C+ Weather
- A+ Health & Fitness
- A+ Commute

INCOME & HOUSING



Median Household
\$42,126

Median Home Value
\$106,200

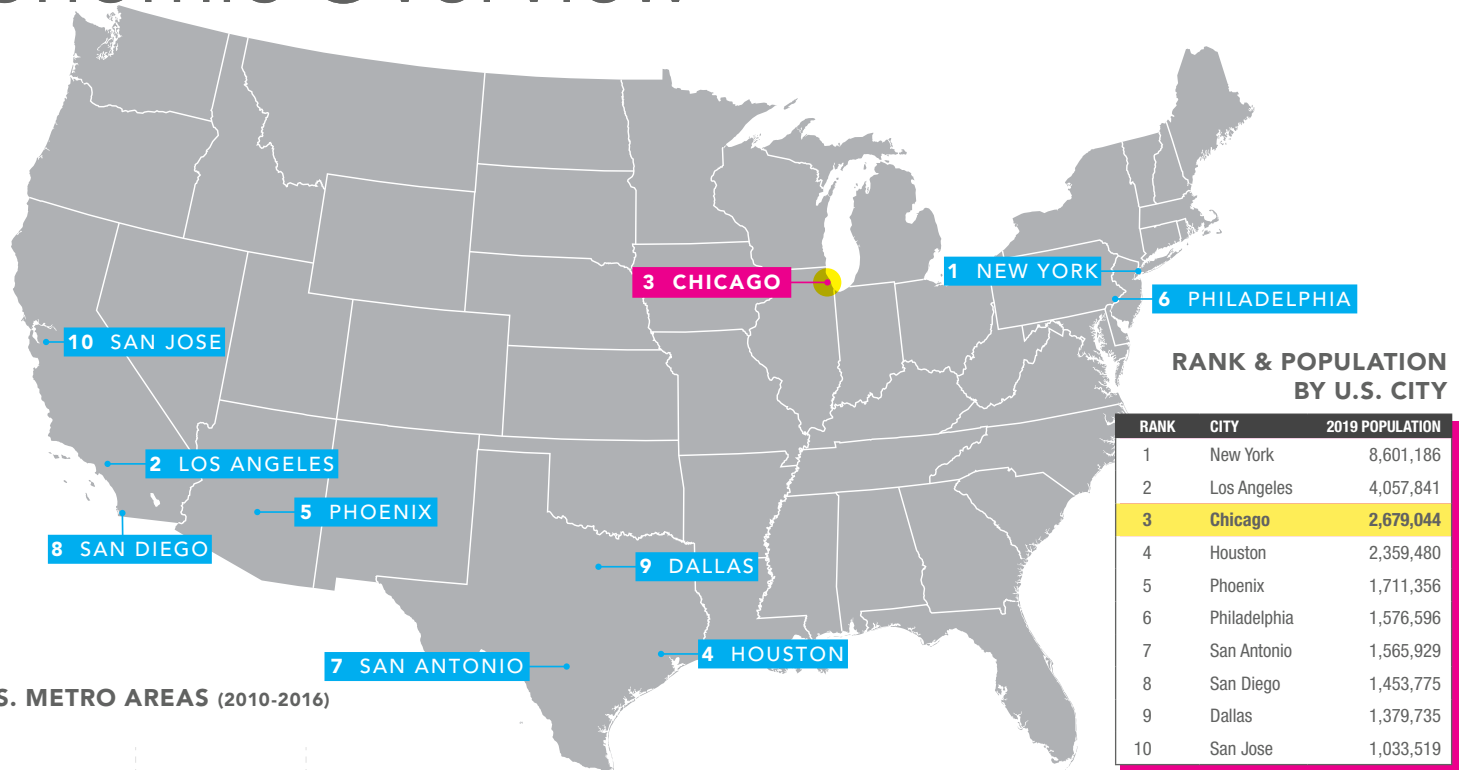
Median Rent
\$1,145

Sources: Niche.com. Niche ranks thousands of places to live based on key statistics from the U.S. Census and expert insights.

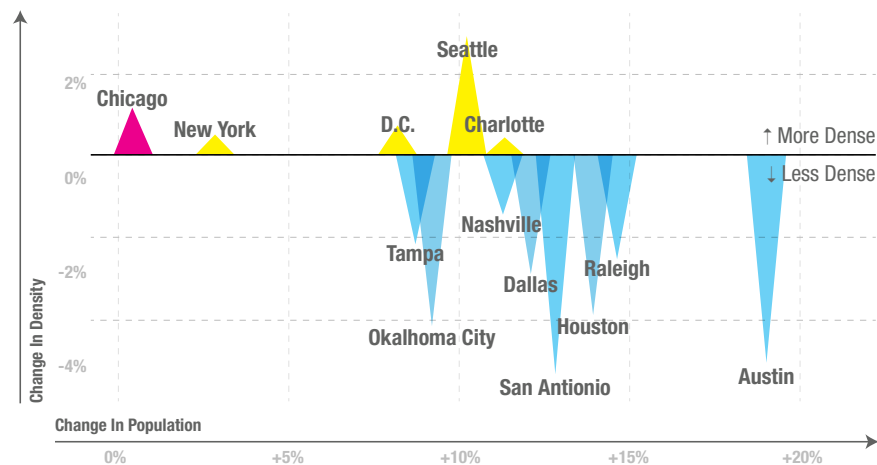
Chicago Economic Overview

3RD LARGEST MSA IN THE U.S.

The Chicago MSA is home to approximately 9.5 million residents, making it the third most populous region in the country, encompassing 16 counties across three states: Illinois, Indiana, and Wisconsin. The city of Chicago is the economic and cultural capital of the Midwest, featuring a vibrant downtown district that is filled with world class businesses, restaurants, retail, residences, and entertainment. The strong economic base, skilled labor pool and diverse background make this 24-hour metropolis one of the most important and influential in the world.



POPULATION DENSITY CHANGE IN U.S. METRO AREAS (2010-2016)



Source: world population review

GROWING URBAN CORE

Chicago's urban core and surrounding neighborhoods has become noticeably more dense. In the last several years, according to a report by The New York Times, between 2010 and 2016, Chicago's density has increased by 1.2%.

The report suggests that the city's population is shifting and refocusing with an influx of younger, more affluent residents moving into areas like the Loop, West Loop, and Wicker Park.

#1 FOR CORPORATE RELOCATION & INVESTMENT

Chicago remains the #1 ranked metro area for Corporate Relocation and Investment in the US in *Site Selection Magazine*, a title it has held for six consecutive years and Chicago lead all major cities in the Americas except for New York for Foreign Direct Investment (FDI) Strategy according to *fDi Magazine*. Since Q1 2018, Canada-based BMO Financial Group, Italy-based Ferrara Candy, Germany-based navigation company HERE, and UK based digital agency AmazeRealise have all announced plans to establish headquarters in Chicago. Additionally, more than 30 corporations have moved their operations from surrounding suburbs since 2015, to the Chicago metro area. Most recently, McDonald's moved their global headquarters from Oak Brook to a new \$250M building in the West Loop.

START UP AND TECH HUB

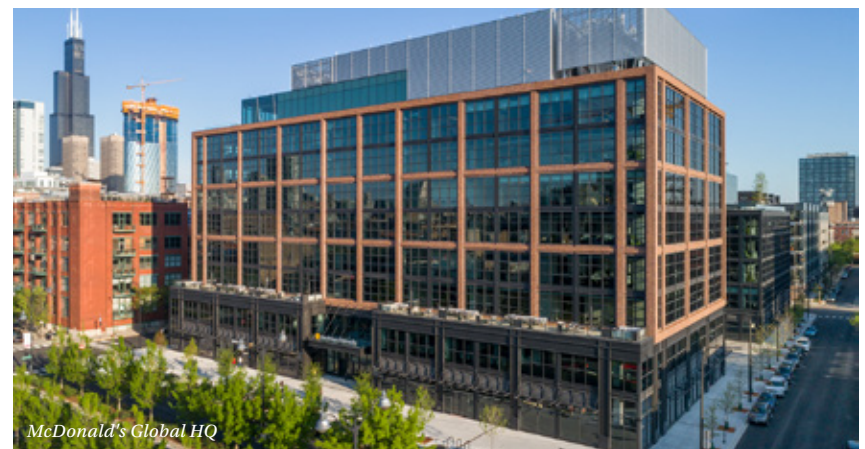
Chicago is home to tech industry giants and is a hotbed for privately held startups in the Midwest. Chicago has one of the largest venture capital ecosystems in the US and was ranked the #1 US city for venture capital returns in 2019 by PitchBook, a leading source for venture capital and private equity data research. In 2018, Chicago saw \$1.86 billion in venture capital investments. Facebook expanded their operations in Chicago, leasing 263,000 SF downtown and Google signed a lease for over 200,000 SF at 210 N. Carpenter Street in the West Loop, just down the street from their Midwest HQ at 1K Fulton. Salesforce, a global leader in CRM, announced a they will occupy 500,000 SF in the new 60-story Salesforce Tower Chicago, in a move that will significantly expand Salesforce's regional HQ and add 1,000 new tech jobs over the next five years. Salesforce employees will start moving into the Salesforce Tower Chicago upon completion which is slated for 2023.

"Reflecting a melding of corporate and entrepreneurial cultures, Chicago has more than 100 startup incubators and accelerators and more than 300 corporate R&D centers."

Site Selection Magazine



Salesforce Tower rendering



McDonald's Global HQ

GLOBAL CITY

Chicago ranks 8th for the second year in a row on the A.T. Kearney 2019 Global Cities Index, which examines cities' performance based metrics spanning five dimensions: business activity, human capital, information exchange, cultural experience, and political engagement.

Chicago ranks 6th on fDi's American Cities of the Future 2019/20 report, which benchmarks cities based on five categories: Economic Potential, Business Friendliness, Human Capital and Lifestyle, Cost Effectiveness and Connectivity. Chicago had the biggest movement in this year's top 10, rising nine places to 6th. In 2018, Chicago attracted 49 FDI projects, its highest such figures since FDI Markets records began in 2003. Most FDI investments were in sales, marketing and support, business services and headquarters activities (together accounting for more than three-quarters of Chicago's inward FDI).

"The Windy City, the Second City, the Dark City – call it what you will, Chicago is the economic and cultural capital of the Midwest."

Wired Magazine

WORLD CLASS EDUCATION

The Chicago MSA is home to several world class higher education universities that provide the area with a constant supply of top job talent and disposable income. On average there are 145,000 annual graduates from 138 degree-granting colleges and universities.

Top universities in the area include Northwestern University, The University of Chicago, Illinois Institute of Technology, Loyola University Chicago, De Paul University, Columbia College Chicago and, University of Illinois at Chicago.

Global Cities Index	
Top 10 Global Cities 2019	
CITY	RANK
New York	1
London	2
Paris	3
Tokyo	4
Hong Kong	5
Singapore	6
Los Angeles	7
Chicago	8
Beijing	9
Washington DC	10

The Global Cities Index examines the current performance of 130 cities based on 27 metrics spanning five dimensions: business activity, human capital, information exchange, cultural experience, and political engagement. The Index provides insights into the global reach, performance, and level of development of the world's largest cities. Source: A.T. Kearney Global Cities 2019.

American Cities of the Future	
Top 10 Overall American Cities of the Future 2019/20	
CITY	RANK
New York	1
San Francisco	2
Toronto	3
Montreal	4
Houston	5
Chicago	6
Boston	7
Los Angeles	8
Palo Alto	9
Seattle	10

218 locations were analyzed for the study under five categories: Economic Potential, Business Friendliness, Human Capital and Lifestyle, Cost Effectiveness and Connectivity, which were weighted by importance to the FDI decision-making process in order to compile both subcategory rankings and the overall 'American Cities of the Future 2019/20' ranking. Source: fDi Magazine. Research and data by fDi Intelligence division of the Financial Times, 2019.



Fortune 500 Companies With Headquarters In the Chicago MSA			
COMPANY	RANK	REVENUES (\$M)	Location
Walgreens Boots Alliance	19	\$ 136,866	Deerfield
Boeing	40	\$ 76,559	Chicago
Archer Daniels Midland	54	\$ 64,656	Chicago
Caterpillar	62	\$ 53,800	Deerfield
Allstate	72	\$ 44,675	Northfield
United Airlines Holdings	76	\$ 43,259	Chicago
Exelon	95	\$ 34,438	Chicago
AbbVie	99	\$ 33,266	Chicago
Abbott Laboratories	104	\$ 31,904	Abbott Park
US Foods Holdings	116	\$ 25,939	Rosemont
Mondelez International	117	\$ 25,868	Deerfield
Kraft Heinz	122	\$ 24,977	Chicago
McDonald's	156	\$ 21,077	Chicago
CDW	178	\$ 18,032	Vernon Hills
Jones Lang LaSalle	179	\$ 17,983	Chicago
Tenneco	185	\$ 17,450	Lake Forest
Illinois Tool Workers	229	\$ 14,109	Glenview
Discover Financial Services	231	\$ 13,989	Riverwoods
LKQ	257	\$ 12,506	Chicago
W. W. Grainger	278	\$ 11,486	Lake Forest
Baxter International	282	\$ 11,362	Deerfield
Navistar International	284	\$ 11,251	Lisle
Conagra Brands	334	\$ 9,538	Chicago
Univar Solutions	359	\$ 9,444	Downers Grove
Motorola Solutions	403	\$ 7,887	Chicago
Ulta Beauty	418	\$ 7,398	Bolingbrook
Old Republic International	427	\$ 7,214	Chicago
Arthur J. Gallagher	429	\$ 7,195	Rolling Meadows
Dover	433	\$ 7,136	Downers Grove
Packaging Corp. or America	437	\$ 6,964	Lake Forest
Northern Trust	440	\$ 6,895	Chicago
R. R. Donnelley & Sons	471	\$ 6,276	Chicago
Ingredion	475	\$ 6,209	Westchester
Fortune Brands Home & Security	494	\$ 5,765	Deerfield

Source: Fortune Magazine, June 2020

STRONG, DIVERSE ECONOMY

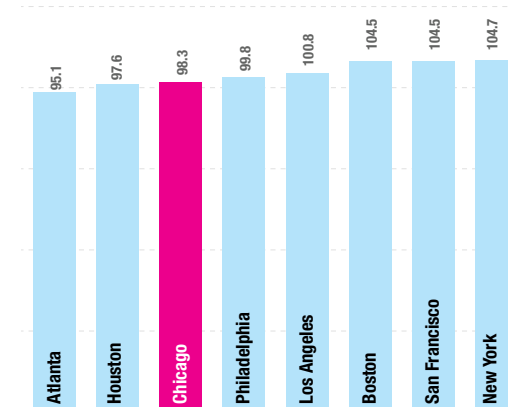
Chicago MSA has the 3rd largest Gross Domestic Product in the US, after New York City and Los Angeles, at \$737.3 billion. Chicago also ranks 8th in the world in terms of cities with the highest Gross Product. Additionally, Chicago is the most diversified economy in the US, with no single industry employing more than 14% of the workforce. Chicago's primary industries include Financial Services, Business & Professional Services, Manufacturing, Health Services, and Transportation and Warehousing.



Chicago is home to over 400 major corporate headquarters, including 34 Fortune 500 companies

As one of the largest financial centers in North America, the Chicago MSA is home to more than 400 major corporate headquarters, including Walgreens Boots Alliance, Boeing, United Continental Holdings, McDonald's, Discover Financial and Abbott Laboratories, among others. The city is also home to the largest futures exchanges in the US, the CME Group.

COST OF DOING BUSINESS BY METRO AREA



INTERNATIONAL TRAVEL DESTINATION

Chicago's tourism totals have consistently been on the rise in recent years, growth in 2018 was more substantial than normal. A record **57.6 million people visited Chicago in 2018**, nearly a 4.3% increase over 2017's record of 55.2 million. The largest percentage of growth was domestic travel with a 4.4% increase over 2017. International visitor numbers also increased 2.9% over 2017.

The record setting numbers were due, in part, to several initiatives that boosted leisure travel as well as word-of-mouth and high-profile kudos. *Condé Nast Traveler* readers voted Chicago the number 1 big city in the US two years in a row, *Bon Appétit* magazine named Chicago "restaurant city of the year" in 2017, and the *Financial Times* called Chicago "the most architecturally aware city on earth." Part of the boost also came from the city's aggressive pursuit of big-tourist draws including the NFL Draft, the James Beard Foundation Awards and the Laver Cup. The city also bolstered tourism-friendly offerings with attractions like the Riverwalk and, more recently, Art on the Mart. Business travel also contributed to the bump, with an 3.5% in 2018. 59 new major conventions have committed to meet in Chicago in future years.



A graphic with a background of a city skyline at night. It features two statistics: "57.6 million TOTAL VISITORS IN 2018" and "4.4% Increase IN VISITORS 2007-2018". Below these is a quote: "Dual-hub" airport system with O'Hare International Airport and Midway International Airport combining for more than 195 million annual passengers.

DUAL-HUB AIRPORT SYSTEM

O'Hare International Airport and Midway International Airport, the only "dual-hub" airport system in North America, handled over **195 million passengers in 2019**. Both airports have direct rail access to Downtown Chicago and modernization projects are happening at both O'Hare and Midway. Most notably O'Hare's \$8.5 billion plan to expand over the next decade which includes a new airfield, terminal, gates, and passenger perks. Midway's improvements are budgeted at \$400 million and include restaurants, upgraded passenger screening, and updated parking infrastructure.

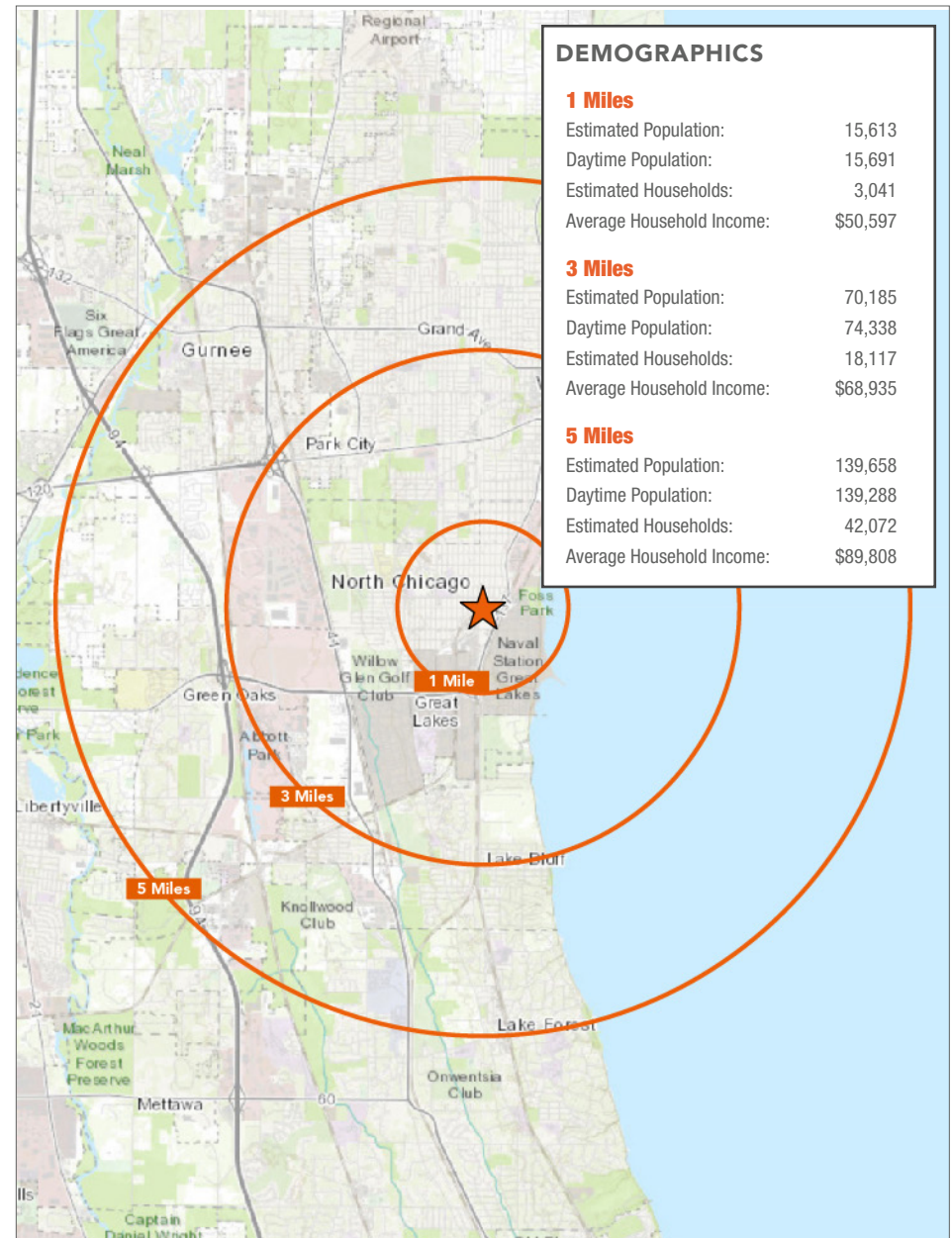
O'Hare is the busiest airport in the world for flight operations and is among the few airports worldwide that rank in the top 20 for both passenger volume and cargo tonnage - two leading indicators of an airport's connectivity and economic strength.

DEMOGRAPHIC SUMMARY

2000-2010 Census, 2020 Estimates with 2025 Projections

	1 mile	3 miles	5 miles	
Population	2020 Estimated Population	15,613	70,185	139,658
	2025 Projected Population	15,435	69,646	138,653
	2010 Population (U.S. Census)	16,584	72,009	141,047
	2000 Population (U.S. Census)	16,330	77,615	146,047
	% Projected Growth 2017-2022	-1.1%	-0.8%	-0.7%
	% Historical Growth 2000-2017	-4.4%	-9.6%	-4.4%
	2020 Median Age	23.7	26.3	30.0
	Households	2020 Estimated Households	3,041	18,117
2025 Projected Households		2,989	17,999	41,863
2010 Total Households (U.S. Census)		3,160	18,142	41,826
2000 Total Households (U.S. Census)		3,715	20,032	43,908
% HH Projected Growth 2017-2022		-1.7%	-0.7%	-0.5%
% HH Historical Growth 2000-2017		-18.1%	-9.6%	-4.2%
Income		2020 Average Household Income	\$50,597	\$68,935
	2020 Median Household Income	\$36,357	\$46,653	\$55,532
	2020 Per Capita Income	\$16,421	\$20,652	\$28,591
Business	2020 Total Businesses	198	1,660	4,294
	2020 Total Employees	5,617	28,203	73,504
	2020 Estimated Daytime Population	15,691	74,338	139,288
Education (Age 25+)	2020 Adult Population (Ages 25+)	6,901	36,806	81,690
	2020 Elementary (Grade Level 0 to 8)	14.5%	15.2%	10.9%
	2020 Some High School (Grade Level 9 to 11)	11.2%	11.3%	9.1%
	2020 High School Diploma	25.5%	25.8%	23.7%
	2020 Some College/No Degree	25.6%	18.9%	17.6%
	2020 Associate Degree	5.8%	4.2%	5.5%
	2020 Bachelor Degree	9.6%	12.2%	16.8%
	2020 Graduate Degree	3.6%	7.2%	11.3%
% Any College	44.5%	42.5%	51.2%	
Race & Ethnicity	2020 White Population	39.1%	43.9%	50.2%
	2020 Black/African American Population	36.4%	22.6%	17.8%
	2020 Asian Population	3.1%	4.1%	5.5%
	2020 American Indian/Alaska Native Population	0.8%	0.9%	0.9%
	2020 Pacific Islander Population	0.2%	0.1%	0.1%
	2020 Other Race	16.0%	24.1%	21.3%
	2020 Population of Two or More Races	4.3%	4.3%	4.2%
	2020 Hispanic Population	42.6%	42.9%	44.7%

Source: Esri, Esri and Infogroup, U.S. Census



Confidentiality Disclosure

Baum Realty Group, LLC (“Baum”) has been retained as the exclusive broker by the Owner of Record (“the Owner”) of 1111, 1117, 1123 Broadway Avenue in North Chicago, IL in connection with the sale of certain properties (“the Property”) as described in this Offering Memorandum.

This Offering Memorandum has been prepared by Baum for use by a limited number of parties, and does not purport to provide a necessarily accurate summary of the physical or economic aspects 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 investors may need or desire further, the Offering Memorandum is limited to the matters set forth therein. All budgets or projections have been developed by Baum and Owner, and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Baum and therefore are subject to variation. Each of Baum and Owner makes no representation as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Baum and its employees, and Owner, and its trustees, officers, and employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or omissions from the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property Owner as of the date of preparation of the Offering Memorandum.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the property, and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner and the Board of Trustees of Owner and a written agreement for the purchase of the Property has been fully executed, delivered and approved by Owner and its legal counsel, and any conditions to Owner’s obligations hereunder have been satisfied or waived.

This Offering Memorandum and the contents, except such information that is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you acknowledge that you have executed, and have agreed to be bound by, the Confidentiality Agreement with Baum and Owner.

CONFIDENTIAL OFFERING MEMORANDUM

Broadway Apartments

1111, 1117, 1123 Broadway Avenue // North Chicago, IL 60064



EXCLUSIVELY OFFERED BY:

TYLER DECHTER

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