



## LAND TRANSACTIONS DEAL SUMMARY

9/10/2021

Buyer: 3460 W. 5<sup>th</sup> Ave., LLC – Majdi Arman, Muath Arman, and Mohammed Arman

LLC Standing: Confirmed in Good Standing

Subject Property Address: 3460 W. 5<sup>th</sup> Ave., Chicago, IL

Acquired: 10/20/2019 - 2015 Tax Certificate

Location: 5<sup>th</sup> Ave. corridor, just blocks from Garfield Park Conservatory, East Garfield Park, 28<sup>th</sup> Ward

Purchase Price: \$70,000

Application Fee Paid: \$5,000

Property Type: Commercial Vacant Land

Parcel Features: 7,668 Square Feet

Planned Use: New construction, 4-story mixed-use building with two commercial units ground level and twelve dwelling units on top 3 floors. The dwelling units are proposed to be 2 bedrooms and 2 baths for each unit, seeking \$1,800 per unit. It will be a mix of affordable and market units. For the retail tenants, developer proposes to leave as vanilla boxes for tenants' build-outs. Possible type of tenant would be an office space, a coffee shop, a child-care, or anything allowed by current zoning and acceptable to the area.

Zoning Change Required: Not Applicable

Renovation Budget: \$1,616,000

Construction Timeline: 18-30 months

Proof of Funds: Staff confirmed \$1,921,163

Projected Annual Cash-Flow: \$140,100

Offers: There were no other offer applications.

Previous Experience: Projects completed: 2834 W. Warren Blvd. Chicago 3-Unit. and 2837 N. Central Ave., Chicago 3-Unit.

Real Estate Taxes: Property taxes paid on all known real estate owned.