



 **citibank**

9449 SOUTH WESTERN AVENUE
CHICAGO, ILLINOIS 60620
(beverly neighborhood)

7.0% Preferred Return
From Credit A tenant on very high traffic hard corner

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15 MILES

Rare, Premier Urban Infill
Chicago Location –
Located in the affluent
Beverly Neighborhood of
Chicago, approximately
15 miles from Chicago's
Downtown Business Loop

15% INCREASE

Favorable 15% rental
increase every five (5)
years throughout the
base term and option
periods

Dense Retail Corridor –
Directly across from
Walmart, Sam's Club, and
surrounded by other
retailers including, Home
Depot, Target, Panera Bread,
Chipotle, Chase Bank, and
others

\$84 MILLION

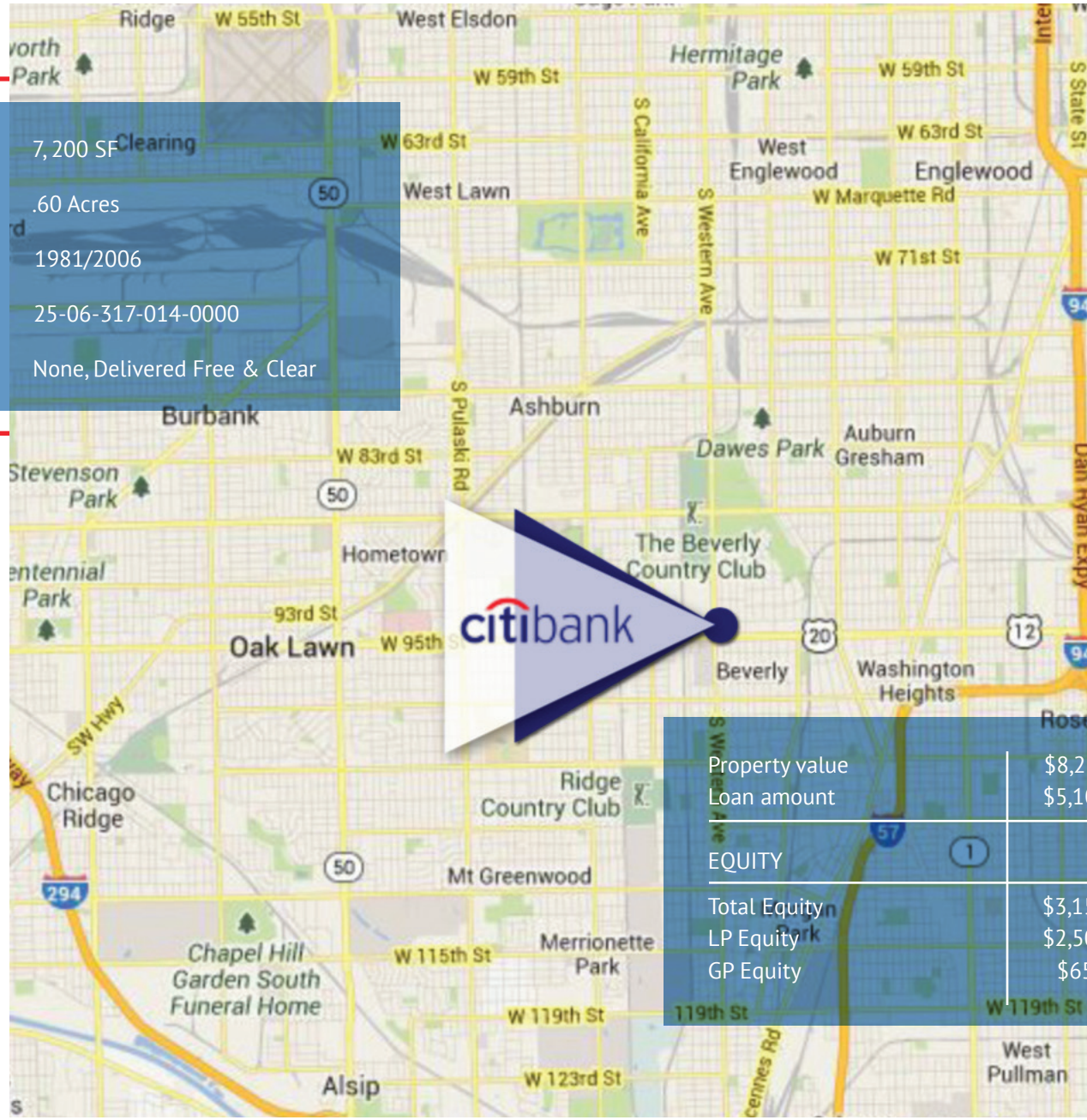
Strong Bank Branch Location
with Deposits of over \$84.12
million (FDIC – June 30,
2013) and an established
customer base – Citibank
has been at this location
since 1981 and completely
renovated the property in
2006

\$98 THOUSAND

Strong Demographics –
Average Household Income
of \$98,019 within One Mile
and Population Over
640,000 within 5 miles of
the Subject Property



Building Size	7,200 SF
Land Area	.60 Acres
Year Built:	1981/2006
Parcel ID:	25-06-317-014-0000
Encumbrances:	None, Delivered Free & Clear



Property value	\$8,250,000	
Loan amount	\$5,100,000	
EQUITY		
Total Equity	\$3,150,000	
LP Equity	\$2,500,000	79%
GP Equity	\$650,000	21%

Tenant Overview

Citibank represents the consumer banking operations of financial services giant Citigroup.

Citibank has retail banking operations in more than 160 countries and territories around the world. More than half of its 1,400 offices are in the United States, mostly in New York City, Chicago, Los Angeles, the San Francisco Bay Area, Washington, D.C. and Miami. More recently, Citibank has expanded its operations in the Boston, Philadelphia, Houston, and Dallas metropolitan areas. Citibank was founded in 1812 as the City Bank of New York.

In addition to the standard banking transactions, Citibank offers insurance, credit cards and investment products. Their online services division is among the most successful in the field claiming about 15 million users.

In October, 2006, a massive re-organization designed to streamline the various Citibank banking charters occurred. Under this reorganization, Citibank, N.A. (National Association) became the parent company of other subsidiaries. Citibank, N.A. is considered the “original” Citibank.

As a result of the global financial crisis of 2008–2009 and huge losses in the value of its subprime mortgage assets, Citibank was rescued by the U.S. government under plans agreed for Citigroup. Since this time, Citibank has repaid its government loans in full.

Tenant	Citibank, N.A.
Parent Company	Citigroup Inc. (NYSE: C)
Citibank N.A. Credit Rating;	A (S&P)
Citibank Headquarters:	New York City
Citigroup Annual Revenue	\$60.175 billion
Citigroup Net Income	\$7.541 billion
Number of Citibank Retail Branches in Chicago, IL:	Appx 50

Location Overview

Chicago is the largest city in the state of Illinois and the third most populous city in the U.S. Its metropolitan area, sometimes called Chicagoland, is the third-largest in the U.S., after New York City and Los Angeles, with an estimated 9.8 million people. Chicago is the county seat of Cook County, though a small portion of the city limits also extend into DuPage County.

The city is an international hub for finance, commerce, industry, telecommunications, and transportation, with O'Hare International Airport being the second-busiest airport in the world in terms of traffic movements. In 2008, the city hosted 45.6 million domestic and overseas visitors. Among metropolitan areas, Chicago has the fourth-largest GDP in the world, just behind Tokyo, the New York City metro area, and Greater Los Angeles; Chicago is considered one of the most important worldwide centers of commerce and trade.



Citibank Location

- Average Household Income of \$98,000 within 1 mile and population of approximately 640,000 within 5 miles of the subject Property
- Located on West 95th Street's (24,198 VPD) dense retail corridor, at the well- trafficked intersection with Western Avenue (35,224 VPD)
- Direct access to the Interstate 57, and minutes from the interstate 94, and Interstate 294 highways

Less than a 1/2 mile northwest of subject property is Evergreen Plaza. Evergreen Plaza formerly know as "The Plaza" replaced the old mall and continues to serve the immediate trade areas of Evergreen Park and adjacent Oak Lawn along with the surrounding Chicago neighborhood of Beverly and beyond. Densely populated, over 200,000 live within three miles of the center. Prominent national tenants dominate the new formatted layout including: Whole Foods, Ulta Beauty, DSW and TJ Maxx. Many food options round out the project's offerings including Starbucks, Mod Pizza, Potbelly and Raising Cane's.



		0	2021	2022	2023	2023	2024	2025	2026
			\$185,531.81	\$218,265.96	\$190,811.02	\$190,811.02	\$181,659.37	\$181,659.37	\$234,357.68
CASH FLOW AFTER DEBT SERVICE									
OUTSTANDING EQUITY									
LP EQUITY		\$2,500,000.00	\$2,500,000.00	\$2,500,000.00	\$2,500,000.00	\$2,500,000.00	\$2,500,000.00	\$2,500,000.00	\$2,500,000.00
GP EQUITY		\$650,000.00	\$650,000.00	\$650,000.00	\$650,000.00	\$650,000.00	\$650,000.00	\$650,000.00	\$650,000.00
DISTRIBUTIONS									
Cash Flow Available to Distribute			\$185,531.81	\$218,265.96	\$190,811.02	\$190,811.02	\$181,659.37	\$181,659.37	\$234,357.68
7% Preferred Return to LP									
Current Pref Amount LP	7%		\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00
Total Owed LP			\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00
Paid LP			\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00
Accrued LP			\$-	\$-	\$-	\$-	\$-	\$-	\$-
Cash Flow Remaining to Distribute			\$10,531.81	\$43,265.96	\$15,811.02	\$15,811.02	\$6,659.37	\$6,659.37	\$59,357.68
7% Preferred Return to GP									
Current Pref Amount	7%		\$45,500.00	\$45,500.00	\$45,500.00	\$45,500.00	\$45,500.00	\$45,500.00	\$45,500.00
TOTAL Owed to GP			\$45,500.00	\$80,468.19	\$82,702.23	\$82,702.23	\$112,391.21	\$151,231.84	\$190,072.47
Amount Paid to GP			\$10,531.81	\$43,265.96	\$15,811.02	\$15,811.02	\$6,659.37	\$6,659.37	\$59,357.68
Amount Accrued to GP			\$34,968.19	\$37,202.23	\$66,891.21	\$66,891.21	\$105,731.84	\$144,572.47	\$130,714.79
Total Funds Available			\$-	\$-	\$-	\$-	\$-	\$-	\$-
Return of Equity to LP		79%	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Return of Equity to GP		21%	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Remaining Funds After Return of Equity									
GP Sponser	0.5								
LP Investor	0.5								
Total to LP Investors		\$(2,500,000.00)	\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00
Total to GP Sponsors		\$(650,000.00)	\$10,531.81	\$43,265.96	\$15,811.02	\$15,811.02	\$6,659.37	\$6,659.37	\$59,357.68
Distributed Cash on Outstanding Equity - LP			7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Distributed Cash on Outstanding Equity - GP			2%	7%	2%	2%	1%	1%	9%

			2028	2029	2030	2031	2032	2033	2034	2035
			\$271,999.33	\$271,999.33	\$271,999.33	\$332,602.32	\$375,890.17	\$375,890.17	\$375,890.17	\$6,382,500.39
CASH FLOW AFTER DEBT SERVICE										
OUTSTANDING EQUITY										
LP EQUITY			\$2,500,000.00	\$2,481,124.44	\$2,438,930.66	\$2,345,685.71	\$2,211,558.18	\$2,068,041.72	\$1,914,479.11	\$-
GP EQUITY			\$650,000.00	\$645,092.35	\$634,121.97	\$609,878.29	\$575,005.13	\$537,690.85	\$497,764.57	\$-
DISTRIBUTIONS										
Cash Flow Available to Distribute			\$271,999.33	\$271,999.33	\$271,999.33	\$332,602.32	\$375,890.17	\$375,890.17	\$375,890.17	\$6,382,500.39
7% Preferred Return to LP										
Current Pref Amount LP	7%		\$175,000.00	\$175,000.00	\$173,678.71	\$170,725.15	\$164,198.00	\$154,809.07	\$144,762.92	\$134,013.54
Total Owed LP			\$175,000.00	\$175,000.00	\$173,678.71	\$170,725.15	\$164,198.00	\$154,809.07	\$144,762.92	\$134,013.54
Paid LP			\$175,000.00	\$175,000.00	\$173,678.71	\$170,725.15	\$164,198.00	\$154,809.07	\$144,762.92	\$134,013.54
Accrued LP			\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Cash Flow Remaining to Distribute			\$96,999.33	\$96,999.33	\$98,320.62	\$161,877.17	\$211,692.17	\$221,081.10	\$231,127.25	\$6,248,486.85
7% Preferred Return to GP										
Current Pref Amount	7%		\$45,500.00	\$45,500.00	\$45,156.46	\$44,388.54	\$42,691.48	\$40,250.36	\$37,638.36	\$34,843.52
TOTAL Owed to GP			\$124,715.46	\$73,216.12	\$45,156.46	\$44,388.54	\$42,691.48	\$40,250.36	\$37,638.36	\$34,843.52
Amount Paid to GP			\$96,999.33	\$73,216.12	\$45,156.46	\$44,388.54	\$42,691.48	\$40,250.36	\$37,638.36	\$34,843.52
Amount Accrued to GP			\$27,716.12	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Total Funds Available			\$-	\$23,783.21	\$53,164.16	\$117,488.64	\$169,000.69	\$180,830.74	\$193,488.89	\$6,213,643.33
Return of Equity to LP			\$-	\$18,875.56	\$42,193.77	\$93,244.95	\$134,127.53	\$143,516.46	\$153,562.61	\$1,914,479.11
Return of Equity to GP			\$-	\$4,907.65	\$10,970.38	\$24,243.69	\$34,873.16	\$37,314.28	\$39,926.28	\$497,764.57
Remaining Funds After Return of Equity										
GP Sponser	0.5									\$1,900,699.83
LP Investor	0.5									\$1,900,699.83
Total to LP Investors			\$175,000.00	\$193,875.56	\$215,872.49	\$263,970.10	\$298,325.53	\$298,325.53	\$298,325.53	\$3,949,192.47
Total to GP Sponsors			\$96,999.33	\$78,123.77	\$56,126.85	\$68,632.23	\$77,564.64	\$77,564.64	\$77,564.64	\$2,433,307.91
Distributed Cash on Outstanding Equity - LP			7.0%	7.8%	8.7%	10.8%	12.7%	13.5%	14.4%	206.3%
Distributed Cash on Outstanding Equity - GP			15%	12%	9%	11%	13%	13%	14%	489%

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Income	\$569,531.81	\$602,265.96	\$602,265.96	\$602,265.96	\$602,265.96	\$654,964.27	\$692,605.92	\$692,605.92	\$692,605.92	\$692,605.92	\$753,208.91	\$796,496.76	\$796,496.76	\$796,496.76	\$331,873.65
Total mortgage Payments	\$384,000.00	\$384,000.00	\$411,454.94	\$420,606.59	\$420,606.59	\$420,606.59	\$420,606.59	\$420,606.59	\$420,606.59	\$420,606.59	\$420,606.59	\$420,606.59	\$420,606.59	\$420,606.59	\$175,252.75
Total Cash Flow	\$185,531.81	\$218,265.96	\$190,811.02	\$181,659.37	\$181,659.37	\$234,357.68	\$271,999.33	\$271,999.33	\$271,999.33	\$271,999.33	\$332,602.32	\$375,890.17	\$375,890.17	\$375,890.17	\$156,620.90
\$2,500,000	7.42%	8.73%	7.63%	7.27%	7.27%	9.37	10.88%	10.88%	10.88%	10.88%	13.30%	15.04%	15.04%	15.04%	6.26%

Sale in 2035

NOI	\$796,496.76
CAP Rate	7.00%
Value	\$11,378,525.14
Sale Fees	\$227,570.50
Net Proceeds	\$11,150,954.64
Loan-Mortgage	\$2,031,205.83
Loan - GP	\$1,500,000.00
Net Proceeds	\$7,619,748.81

To buffer the concern of banks, perhaps not willing to refinance the full amount at the end of the current loan, since the current lease term will only have 2 years left. The sponsor will attain a loan to fill the gap. This assumption is taking the conservative approach that the bank will only give \$3,500,000 and the second loan will be \$1,500,000 at 10%.

