

Investment Packet

VAM Fund 1 LLC



VALUE-ADD MULTIFAMILY | CHICAGO, ILLINOIS | BRONZEVILLE | HYDE PARK | SOUTH SHORE

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Why Invest?

An investment thesis overview and highlights.

Mission

To create a vibrant community for our residents, while yielding above-market returns for our investors.

Vision

To provide the best performing real estate offerings to investors that focus on value appreciation, cash flow, and an expedited return of initial investment.

Building on Success	Both F Street and CKO Real Estate have many years successfully investing in value-add multifamily deals across the US.
Rental Housing Demand	Demand continues to outpace supply in the Chicagoland area and with higher interest rates, more and more residents are turning to renting.
Location is Everything	See Location (Page 18-19)
Advanced Marketing Opportunity	See Investment Benefits (Page 13)
Quality Asset Class	Multifamily as an investment class has continued to perform well in the great Chicagoland area. The Chicago market boasts low vacancy, growing rents, and opportunities for the acquisition of value-add product that should yield strong absorption in the neighborhoods we're targeting.
Fast Returns	With an ability to start cash flowing once the capital raise closes, investors are projected to have their initial investment returned within 24-36 months, while maintaining their equity in these properties.
Our Track Record	We have assembled an excellent team with great experience, highlighted with the partnership between F Street and CKO Real Estate.

Distressed Properties

Identifying Opportunities in Property Distress

Multifamily Investment as an Asset Class

Investing in multifamily real estate offers numerous advantages, including income stability through diversification from the rental pool, potential for appreciation, and various tax benefits.

Multifamily properties have a resilience during economic downturns. Throughout challenging economic times, the demand for rental housing tends to rise as people opt for renting, rather than making significant homeownership commitments. The slowdown in construction and rising home prices create a golden opportunity for multifamily investors, particularly in job-rich areas where rental demand is booming.

Even with rising interest rates and stricter lending, multifamily remains a powerhouse. Steady fundamentals, unwavering rental demand, and the asset class's inherent resilience continue to fuel its strong performance. There's no sign of this trend slowing down anytime soon.

A Focus on Distressed Assets

We define distressed assets through a tailored set of criteria, leveraging our experience and expertise to identify unique opportunities in the market. This approach enables us to uncover value where others see challenges, capitalizing on properties ripe for transformation and revitalization.

Lack of Funds	The current Seller is not properly capitalized to make required property improvements/capital expenditures.
Operational/Management Challenges	The current Seller is mis-managing the asset, providing us with an opportunity to manage appropriately.
Cosmetic Improvements	Property requires capital to make cosmetic unit improvements and common area/amenity upgrades to generate market rents.
Financial Trouble	Seller is underwater-mortgage balance exceeds the property value in current property condition OR property is not cash flowing to support expenses/existing debt service.

Investment Thesis

Maximizing Value from Distressed Assets

Our investment thesis is centered on harnessing the untapped potential of distressed multifamily properties through strategic acquisitions, renovations, and efficient management. We are excited about the opportunity to create significant equity and cash flow for our investors by transforming undervalued assets into profitable investments.

Strategic Acquisitions	We aim to capitalize on acquisition opportunities from distressed sellers, enabling the purchase of assets at significantly reduced costs.
Equity Growth	By acquiring and renovating undervalued properties, we dramatically increase the asset's value and its net operating income, creating substantial equity for our investors.
Operational Revitalization	Targeting properties that are mismanaged or suffer from operational inefficiencies allows us to unlock hidden value and enhance cash flow for our investors through strategic management and operational improvements.

An *Unfund* Approach

Fund Benefits, Single-Deal Flexibility

As part of our “Unfund” series of value-add investments, we’re offering investors the opportunity to earn immediate cash-flow on some already-acquired assets, while maintaining full control over exactly which value-add properties you invest in within our pipeline of funds.

When investors commit capital to our Unfund series of value-add investments, they will have the ability to choose which VAM Fund to allocate their investment toward, as each new tranche of properties will become available with the closing of each previous fund project.

Business Plan

Strategic Multi-Family Asset Revitalization Plan

Our Business Plan outlines a strategic approach to acquiring distressed multi-family assets in prime markets, aimed at enhancing value through renovations, superior property management, and efficient tenant screening. We prioritize unlocking equity through refinancing, offering investors options for passive income or profitable exits.

Acquisition

“Distressed” multi-family assets in well-located markets.

Repositioning

Perform renovations to reposition the asset.

Upgrade

Update and enhance the asset to increase tenant appeal.

Optimization

Inject new energy and improvements, emphasizing superior property management.

Management

Refer to CKO Real Estate and their experience for property management guidance.

Tenancy

Implement a rigorous process for tenant screening and experience/retention.

Refinancing

Refinance based on increased value to return significant initial investment equity.

Exit Strategy

Choose between generating passive income or selling for profit.



Value-Add Multifamily

A deeper look at the benefits of investing in value-add multifamily.

Value-add multifamily real estate involves buying properties with the potential to increase their value through improvements. Our partnership group, which has a strong pipeline of properties available for this strategy, will aim to boost rental income or property value through renovations, better management, and amenity improvements.

Rental Income Boost	Elevate revenue through upgrades and targeting higher-paying tenants, aligning properties with modern expectations for increased attractiveness and income.
Enhanced Tenant Appeal	Upgrades that meet modern renters' desires for amenities, aesthetics, and functionality attract a diverse tenant base and allow for higher rents.
Enhanced Property Valuation	Strategic improvements not only boost the property's functionality and appeal but also its market value, offering flexibility in investment strategies and significant equity gains.
Value Growth	Targeted renovations enhance the property's overall value, providing increased equity and strategic flexibility for holding or selling.
Improved Tenant Satisfaction and Retention	Meeting tenants' needs for comfort, convenience, and style leads to satisfaction, higher retention rates, and consistent rental income.
Stable Revenue Stream	By aligning with tenant expectations and reducing vacancies, strategic property improvements ensure a steady flow of rental income.
Mitigating Obsolescence	Adapting to market trends through proactive improvements keeps properties relevant and competitive, safeguarding against the risk of becoming outdated.
Future-Proofing Investments	Staying ahead of market dynamics with targeted upgrades ensures properties remain appealing and obsolescence is mitigated.

Property Details

The properties associated with VAM Fund 1 LLC

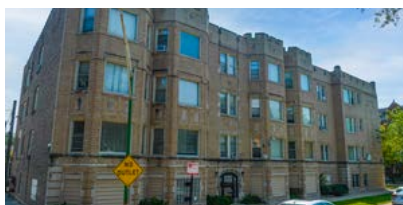
F Street Manager 3, LLC (“F Street”) and OG Southside LLC (“CKO”) via VAM Fund 1 LLC have partnered to sponsor a limited time offering for the opportunity to invest in value-add multifamily acquisitions located throughout the populous neighborhoods of Chicago, Illinois.

The first offering in our Unfund series, VAM Fund 1 LLC includes 21 properties, which provides investors with ownership of 492 residential units and 2 commercial units.



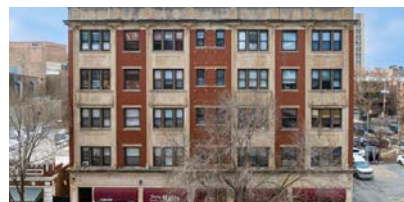
Jackson Highlands
237 Units
9 Properties

352-62 E 60th St
366-70 E 60th St
6750 S Merrill Ave
7031-37 S Merrill Ave
7041-47 S Merrill Ave
6811 S Paxton Ave
6952 S Paxton Ave
6849-59 S Clyde Ave
6920 S Oglesby Ave



Ridgeland
42 Units
3 Properties

7318-20 S Ridgeland Ave
7319-21 S Ridgeland Ave
7403 S Euclid Ave



5220 S Harper Avenue
64 Residential Units
2 Commercial Units
1 Property



Bronzeville Collection
149 Units
8 Properties

6700 S Clyde Ave
7020 S Cregier Ave
4201 S Michigan Ave
4320 S Michigan Ave
4711 S Michigan Ave
4752 S Michigan Ave
4601 S Indiana Ave
4710 S King Dr

**HIGH
LIGHTS**

Submarket(s)
Region
Asset Type
Apartment Units
Est. Total Equity Raise
Acquisition Price Per Unit
Stabilized Value Per Unit

Bronzeville, Hyde Park, and South Shore
Chicago (Northern Illinois)
Value-Add Multifamily
492
\$15,300,000
\$78,579
\$135,181

Financial Summary

5220 S. Harper Avenue

Portfolio Properties

5220 S. Harper Avenue

Sources & Uses

Funding and expenditure summary

Sources	
Equity	\$3,738,878
Debt	\$6,268,305
Total	\$10,007,183

Uses	Cost	Per Unit
Acquisition Costs	\$6,172,183	\$96,440
Closing Costs	\$60,000	\$937.50
Reserves	\$720,000	\$11,250
Renovation & Construction	\$3,105,000	\$47,109
Leasing & Commission	\$40,000	\$625
Total	\$10,007,183	\$156,362

Rent Roll

Rent proceeds by unit type.

Rent Roll	Units	Rents	Total
Studios	51	\$1,275	\$65,025
1 Bed 1 Bath	13	\$1,600	\$20,800
Commercial	2	\$11,250	\$135,000
Total	66		\$220,825

Net Operating Income

Scope of profit and expenses

Income	
Potential Gross Residential Rental Income	\$1,082,013
Potential Gross Retail Rental Income	\$137,700
CAM/RET Reimbursement	\$25,500
Other Income / Move-In Fees / Etc.	\$16,072.62
Potential Gross Income	\$1,261,286
Vacancy & Bad Debt	5%
Effective Gross Income	\$1,198,221

Expenses	
Taxes	\$129,814
Insurance	\$24,507
Repair and Maintenance - Residential	\$22,094
Turnover	\$17,680
Property Management Fee	\$71,893
Asset Management Fee	\$11,982
Scavenger	\$10,197
Janitorial	\$7,416
On Site- Maintenance	\$20,394
Pest Control	\$8,498
Misc	\$6,798
Snow/Landscaping	\$3,090
Accounting/admin/Legal	\$1,910
Reserves	\$23,793
Utilities (water/sewer/gas/electric)	\$84,975
Total Expenses	\$445,040

Expenses and Vacancy as % of PGI	35%
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Net Operating Income (NOI)	\$753,181
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Debt Payment	(\$613,238)
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Debt Service Coverage Ratio (DSCR)	1.23
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Principal Payment	\$136,949
Principal Owed to Bank at end of year	\$8,645,886
Exit Cap Rate	6.00%
Value of Building	\$12,553,022
Cash Flow to Equity	\$139,943
Cash on Cash Return to Equity	13%
Cash on Cash Return to Equity including Principal Reduction	25%
Cap Rate	7.53%

Financial Summary

Jackson Highlands Portfolio

Portfolio Properties

352-62 E. 60th St
 366-70 E. 60th St
 6750 S. Merrill Ave
 7031-37 S Merrill Ave
 7041-47 S. Merrill Ave
 6811 S. Paxton Ave
 6952 S. Paxton Ave
 6849-59 S. Clyde Ave
 6920 S. Oglesby Ave

Sources & Uses

Funding and expenditure summary

Sources	
Equity	\$4,200,000
Debt	\$14,400,000
Total	\$18,600,000

Uses	Cost	Per Unit
Acquisition Costs	\$14,463,000	\$61,025
Closing Costs	\$225,500	\$951
Reserves	\$642,000	\$2,709
Renovation & Construction	\$3,269,500	\$13,795
Total	\$18,600,000	\$78,480

Rent Roll

Rent proceeds by unit type.

Rent Roll	Units	Rents	Total
Studio	14	\$850	\$11,900
1 Bed 1 Bath	53	\$1,000	\$53,000
2 Bed 1 Bath	120	\$1,200	\$144,000
3 Bed 1 Bath	38	\$1,350	\$51,300
3 Bed 2 Bath	12	\$1,500	\$18,000
Total	237		\$278,200

Net Operating Income

Scope of profit and expenses

Income	
Potential Gross Res. Rental Income	\$3,405,168
Other Income / Move-In Fees / Etc.	\$34,732.71
Potential Gross Income	\$3,439,901
Vacancy & Bad Debt	5%
Effective Gross Income	\$3,267,906

Expenses	
Taxes	\$343,130
Insurance	\$191,095
Repair and Maintenance - Residential	\$78,566
Turnover	\$86,832
Management - Residential	\$196,074
Scavenger	\$43,151
On Site Maintenance Payroll	\$125,717
Misc	\$24,657
Snow/Landscaping	\$50,429
Pest Control	\$31,125
Accounting/admin/Legal	\$43,574
Reserves	\$86,301
Utilities (water/sewer/gas/electric)	\$302,175
Total Expenses	\$1,602,825

Expenses and Vacancy as % of PGI	47%
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Net Operating Income (NOI)	\$1,665,080
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Debt Payment	(\$1,021,249)
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Debt Service Coverage Ratio (DSCR)	1.63
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Principal Payment	\$0
Principal Owed to Bank at end of year	\$17,760,857
Exit Cap Rate	7.50%
Value of Building	\$22,201,072
Cash Flow to Equity	\$643,831
Cash on Cash	75%
Cap Rate	8.94%

Financial Summary

Ridgeland Portfolio

Portfolio Properties

7318-20 S Ridgeland Avenue
7319-21 S Ridgeland Avenue
7403 S Euclid Avenue

Sources & Uses

Funding and expenditure summary

Sources	
Equity	\$1,025,000
Debt	\$2,176,675
Total	\$3,201,675

Uses	Cost	Per Unit
Acquisition Costs	\$2,883,508	\$68,655
Closing Costs	\$68,167	\$1,623
Renovation & Construction	\$250,000	\$5,952
Total	\$3,201,675	\$76,230

Rent Roll

Rent proceeds by unit type.

Rent Roll	Units	Rents	Total
1 Bed 1 Bath	32	\$975	\$31,200
2 Bed 1 Bath	6	\$1,299	\$7,794
3 Bed 1 Bath	4	\$1,300	\$5,200
TOTAL	42		\$44,194

Net Operating Income

Scope of profit and expenses

Income	
Potential Gross Residential Rental Income	\$530,328
Other Income / Move-In Fees / Etc.	\$5,409.35
Potential Gross Income	\$535,737
Vacancy & Bad Debt	5%
Effective Gross Income	\$508,950

Expenses	
Taxes	\$40,716
Insurance	\$21,420
Repair and Maintenance - Residential	\$16,800
Turnover	\$13,523
Property Management Fee	\$30,537
Asset Management Fee	\$5,090
Scavenger	\$8,568
Maintenance Payroll	\$10,815
Misc	\$4,284
Snow/Landscaping	\$6,180
Pest Control	\$5,381
Accounting/admin/Legal	\$3,213
Reserves	\$14,994
Utilities (water/sewer/gas/electric)	\$57,834
Total Expenses	\$239,355

Expenses and Vacancy as % of PGI	45%
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Net Operating Income (NOI)	\$269,595
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Debt Payment	(\$133,629)
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Debt Service Coverage Ratio (DSCR)	2.02
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Principal Payment	\$37,285
Principal Owed to Bank at end of year	\$2,103,711
Exit Cap Rate	7.75%
Value of Building	\$3,478,649
Cash Flow to Equity	\$135,966
Cash on Cash	13%
Cap Rate	8.42%

Financial Summary

Bronzeville Collection

Portfolio Properties

6700 S Clyde Ave
7020 S Cregier Ave
4201 S Michigan Ave
4320 S Michigan Ave
4711 S Michigan Ave
4752 S Michigan Ave
4601 S Indiana Ave
4710 S King Dr

Sources & Uses

Funding and expenditure summary

Sources	
Equity	\$7,000,000
Debt	\$23,373,403
Total	\$30,373,403

Uses	Cost	Per Unit
Acquisition Costs	\$27,900,000	\$187,248
Closing Costs	\$1,239,168	\$8,316
Reserves	\$219,235	\$1,471
Renovation & Construction	\$1,015,000	\$6,812
Total	\$30,373,403	\$203,848

Rent Roll

Rent proceeds by unit type.

Rent Roll	Units	Rents	Total
1 Bed x 1 Bath	7	\$1,425	\$9,975
2 Bed x 1 Bath	13	\$1,500	\$19,500
2 Bed x 2 Bath	73	\$1,790	\$130,670
3 Bed x 2 Bath	52	\$2,255	\$117,260
4 Bed x 3 Bath	4	\$2,500	\$10,000
TOTAL	149		\$287,405

Net Operating Income

Scope of profit and expenses

Income	
Potential Gross Residential Rental Income	\$3,517,837
Other Income / Move-In Fees / Etc.	\$35,178
Potential Gross Income	\$3,553,016
Vacancy & Bad Debt	5%
Effective Gross Income	\$3,375,365

Expenses	
Taxes	\$275,157
Insurance	\$115,103
Repair and Maintenance - Residential	\$61,388
Turnover	\$59,205
Property Management Fee	\$202,522
Asset Management Fee	\$33,754
Scavenger	\$34,196
On Site - Manager Maintenance Payroll	\$38,368
Misc	\$15,347
Snow/Landscaping	\$30,900
Pest Control	\$16,882
Janitorial	\$15,450
Accounting/Admin/Legal	\$15,450
Reserves	\$42,204
Utilities (water/sewer/gas/electric)	\$176,491
Total Expenses	\$1,132,415

Expenses and Vacancy as % of PGI	32%
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Net Operating Income (NOI)	\$2,242,950
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Debt Payment	(\$1,459,277)
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Debt Service Coverage Ratio (DSCR)	1.54
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Principal Payment	\$391,258
Principal Owed to Bank at end of year	\$22,608,250
Exit Cap Rate	7.00%
Value of Building	\$32,042,141
Cash Flow to Equity	\$783,673
Cash on Cash	11%
Cap Rate	7.44%

Renovation Summary

VAM Fund 1 LLC

5220 S Harper Ave Capex Summary

Construction	Cost	Per Unit
Architect & Engineering	\$50,000.00	\$335.57
Masonry	\$200,000.00	\$1,342.28
Windows	\$192,500.00	\$1,291.95
Rough & Finish Electrical	\$416,000.00	\$2,791.95
Rough and Finish Plumbing	\$349,500.00	\$2,345.64
Heating & Cooling	\$390,000.00	\$2,617.45
Rough & Finish Carpentry	\$1,092,000.00	\$7,328.86
Common Areas	\$100,000.00	\$671.14
Retail Tenant Improvement	\$100,000	\$671.14
Elevator	\$215,000	\$1,442.95
TOTAL	\$3,105,000.00	\$20,838.93

Jackson Highlands Capex Summary

Construction	Cost	Per Unit
Locks	\$7,000.00	\$46.98
Common Areas	\$145,000.00	\$973.15
6920 S Oglesby Electric Upgrade	\$250,000.00	\$1,677.85
Sewer Repairs	\$100,000.00	\$671.14
Exterior Lighting	\$20,000.00	\$134.23
Concrete Replacment	\$30,000.00	\$201.34
Porches	\$100,000.00	\$671.14
Boiler and Hot Water Tank Replacement	\$225,000.00	\$1,510.07
Masonry / Tuckpointing	\$185,000	\$1,241.61
Landscaping	\$50,000	\$335.57
Unit Remodeling	\$1,350,000	\$9,060.40
TOTAL	\$2,462,000.00	\$ 16,523.49

Ridgeland Capex Summary

Construction	Cost	Per Unit
Masonry	\$20,000.00	\$134.23
Windows	\$10,000.00	\$67.11
Unit Turnovers (20 units)	\$200,000.00	\$1,342.28
Common Areas	\$20,000.00	\$134.23
TOTAL	\$250,000.00	\$1,677.85

Bronzeville Collection Capex Summary

Construction	Cost	Per Unit
Unit Turnovers	\$635,000.00	\$4,261.74
Masonry Repairs	\$200,000.00	\$1,342.28
Porch Repairs	\$75,000.00	\$503.36
Common Area Updates	\$30,000.00	\$201.34
Concrete Replacement	\$30,000.00	\$201.34
Landscaping	\$25,000.00	\$167.79
Exterior Lighting	\$20,000.00	\$134.23
TOTAL	\$1,015,000.00	\$6,812.08

Investment Benefits

What investors can expect from being part of this project.

F Street and CKO have curated properties that will provide significant value-add benefits.

A primary feature of this investment will focus on **investors receiving 100% of their capital back in a projected 24-48 month time period**, prior to profit splits with sponsor.

Depreciation Tax Benefits	Investors will be equity members in the Company, VAM Fund 1 LLC, and therefore, will have the ability to utilize depreciation to offset passive income gains from other activity. Sponsor will evaluate the benefits of performing a cost-segregation study to accelerate depreciation.
Diversification Benefits	Diversify your investment portfolio with real estate, in addition to stocks/bonds and other alternative assets, helping to spread risk across your comprehensive investment portfolio.
Long-Term Appreciation	Real estate has historically appreciated in value over time, providing investors with the potential for long-term gains.
Passive Income	Real estate investments can generate rental income, providing investors with a steady stream of passive income.
Inflation Hedge	Real estate can be a great hedge against inflation, as rents rise in line with increases in the Consumer Price Index, and the values of property tend to rise with inflation.
Tangible Asset	Real estate is a tangible asset that can provide a sense of security for investors, as they can physically see and touch their investment.
Housing Demand	Multi-family apartments or housing in general is a fundamental human need, which helps to reduce the risk of investment.
Preferred Return	Earn 7% on your outstanding investment at all times, prior to the full repayment of initial investment capital. Your money earns far better than a savings account, while securing equity in these value-add properties.

Project Partnership

Valuable experience
with some of the
industry's best.

F Street

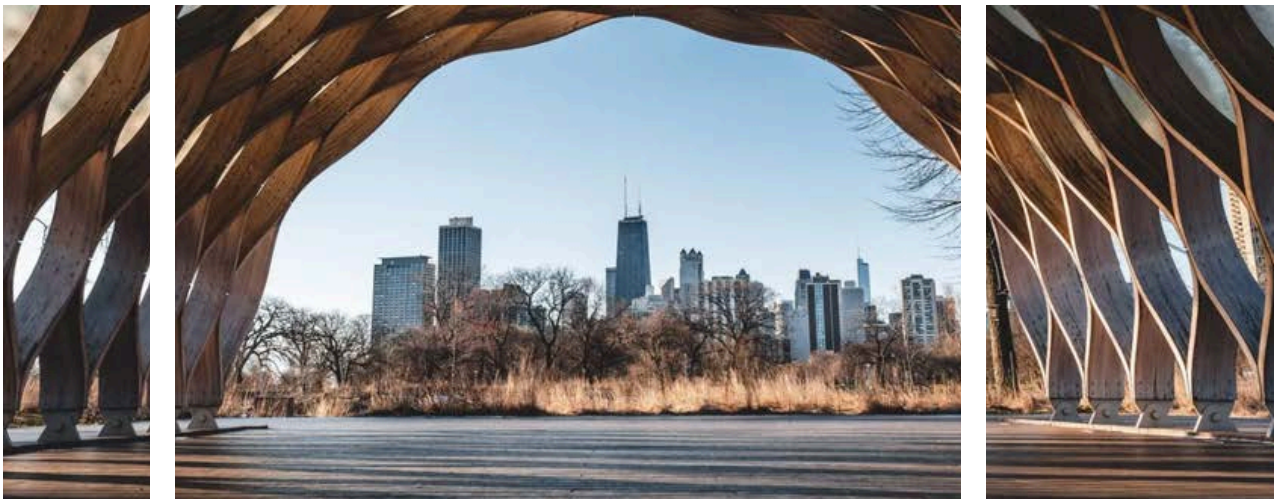
F Street is a privately-held investment group dedicated to creating value and above-market returns for our investors. F Street invests responsibly in commercial real estate through a proven investment strategy while helping to shape and support the communities we invest in.

Our creative and disciplined approach, in-depth understanding of the markets we invest in, relationships with all our vendors, tenants, partners, brokers, and various real estate professionals helps unlock value and deliver superior returns to our investors.

We pride ourselves on being transparent and communicating clearly with all our stakeholders as we know our reputation is invaluable when working with our partners. With a focus on finding solutions and developing win-win scenarios, we find ways to solve problems and deliver results.

CKO Real Estate

With over 25 years in property management and commercial real estate development amongst our leadership group, our promise to clients and residents is to treat each asset as if it were our own & our promise to our team is to ensure each individual continues to grow intellectually and find success in whichever way they define it.



F Street

A look at those instrumental in the management of these value-add investments.



Scott Lurie
Principal
F Street

Scott is the founder of F Street and has been the driving force behind the growth of the company and continues to look for new investments that meet his stringent criteria, while focusing on helping to improve the communities where he invests.



Josh Lurie
Principal / GC / VP Invst. Relations
F Street

Josh is focused on sourcing and underwriting investment and development opportunities, performing various legal matters as it relates to existing and new investment opportunities, and working with lenders and investors to execute on all existing and new investments in F Street's real estate portfolio.



Mike Doney
Chief Operations
Officer



Nick Jung
Director of Development



Jordan Lynch
Director of Finance



EJ Herr
Director of Project
Management



Peter Studer
Director of
Marketing



Heidi Blizzard
Accounting Associate



Paula Shimon
Asset Manager



Mitch Ferraro
Investor Relations
Associate

CKO Real Estate

A look at those instrumental
in the management of these
value-add investments.



Chikoo Patel
Principal
CKO Real Estate

Chikoo started his career in commercial brokerage at @properties, a real estate brokerage firm in Chicago where he sold approximately \$30M in multifamily assets in two years. Currently, his management company oversees 1,200 units as a third-party service in the city and suburbs.



Shai Wolkowicki
Principal
CKO Real Estate

Shai is a graduate of Carnegie Mellon University and gained his initial work experience at Merrill Lynch working on the Emerging Markets Fixed Income department. In 2008, he left to form a full service real estate brokerage and management firm, while also developing single tenant assets and strip centers for national tenants across the Chicagoland area.



Alex Sharrin
Sr. Managing Director
JLL Capital Markets

Alex, a Senior Managing Director at JLL Capital Markets in Miami, specializes in U.S. net lease properties with over \$1 billion in sales. He holds real estate licenses in Florida and Illinois, with a background from The University of Texas at Austin.



Animesh Ravani
Founder / Managing Partner
Northstone Law

Animesh Ravani, founder of Northstone Law, specializes in business and real estate law, bringing strategic value to financial and legal negotiations. A Loyola University Chicago School of Law graduate, he's licensed in Illinois and has a track record of significant transactions.

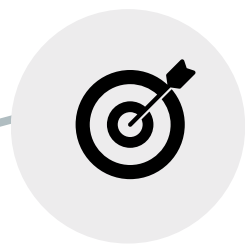
Property Management

Best in-class property management from CKO Real Estate

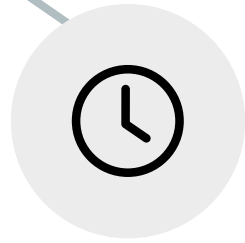
Provides the ability to create efficiencies and effective communication to ensure the greatest performance of each individual asset



Allows for a concrete alignment between management and ownership opposed to a 3rd party management firm



In-House Management



Maintain a lower overall fee to provide greater returns to investors using an “at-cost” approach

Management office has 12 full-time professionals dedicated to cleaning, bookkeeping, tenant relations, maintenance



In-house general contractor to ensure high quality construction at a competitive rate

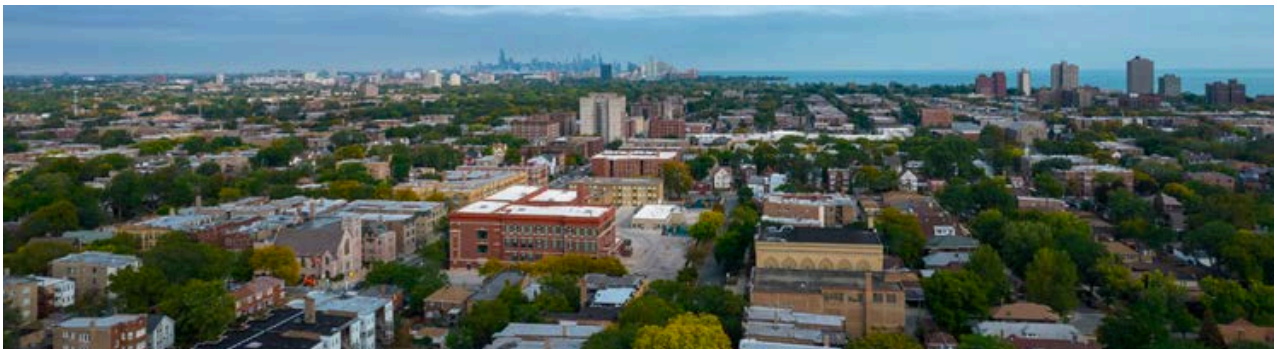
***The property management company, CKO Property Management, is an affiliate of one of the co-sponsors. A 6% property management will be charged, in-line with market rates.*

Location Region

Easy access to the city
and the lake.

Chicago, Illinois

Chicago, Illinois, the state's largest city and third in the U.S. by population, boasts a diverse and vibrant atmosphere, with Hyde Park highlighting its rich cultural tapestry on the South Side. As the heart of the nation's third-largest metro area, Chicago excels in manufacturing across sectors like food, pharmaceuticals, and automobiles, standing as a crucial hub for global trade. The city's industrial diversity mirrors the national landscape, fostering a balanced economy and high satisfaction. Chicago's neighborhoods, including the intellectually and historically rich Hyde Park, embody America's integrity, contributing to its dynamic and balanced economic status.



The Economy

Chicago, boasting one of the world's largest economies, employs nearly five million and generates a GRP surpassing \$698 billion, ahead of Sweden and Norway, with a metro product of \$545.3 billion. A global financial hub, it excels across sectors like risk management, IT, manufacturing, and health. Home to over 400 corporate headquarters, including 37 Fortune 500 firms like Boeing and McDonald's, which recently moved to the West Loop, Chicago underscores its economic significance. Motorola Solutions also relocated here, highlighting the city's role as a Midwest corporate magnet.

Location Submarket

A look at the specific neighborhoods for these properties.

Bronzeville Collection

Bronzeville, a historic neighborhood in Chicago, is experiencing a rapid resurgence, making it an attractive investment opportunity. This vibrant community, known for its rich cultural heritage, is undergoing a transformation with new developments and a surge in rent growth, making it an ideal location for multifamily investments.

One of the key factors driving the appreciation of property values in Bronzeville is its proximity to the University of Chicago. The university's expansion and the influx of students and faculty have increased the demand for housing in the area. Additionally, the university's presence has spurred the development of new amenities and services, further enhancing the neighborhood's appeal.

Bronzeville's strategic location also makes it an attractive investment option. The neighborhood offers easy access to I-90, making it convenient for commuters to travel to downtown Chicago and other parts of the city. This accessibility, combined with the area's growing popularity, has contributed to the increase in rental rates.

Furthermore, Bronzeville's rich history and cultural significance add to its allure. The neighborhood is home to several landmarks, including Unity Hall and the Chicago Defender Building, which attract tourists and residents alike. Bronzeville's combination of new developments, rent growth, proximity to the University of Chicago, and easy access to I-90 make it a compelling choice for multifamily investors looking to capitalize on the neighborhood's resurgence.

Population (1 Mile Radius)	Median Household Income	Median Age	Average House Value
34,270	\$49,292	38	\$238,038

Location Submarket

A look at the specific neighborhoods for these properties.

Hyde Park (5220 S. Harper Avenue)

Bordering Washington Park to the east, Hyde Park is a popular, culturally diverse South Side community. The University of Chicago campus and lush, spacious parks dominate the neighborhood. Although there are some upscale complexes, there are many apartments and rental houses that are surprisingly affordable, attracting students, faculty, and staff, or any renter looking for a good deal. This small park-like neighborhood is also packed with history.

The neighborhood is surrounded by beautiful green spaces and lush foliage, with the lakefront parks with small beaches to the east. Midway Plaisance Park is a long stretch of parkland with sports facilities and an outdoor skating rink. With over 36 acres of land, Burnham offers beautiful waterfront views, tennis courts, and more.

Population (1 Mile Radius)	Median Household Income	Median Age	Average House Value
49,359	\$74,008	33	\$255,465

South Shore (Jackson Highlands / Ridgeland)

South Shore is the birthplace of numerous celebrities, including a First Lady and music mogul. The residents of South Shore benefit greatly from its access to waterfront beaches, proximity to the University of Chicago campus, and Jackson Park.

The Jackson Park Highlands District is a historic area within the community. The South Shore Cultural Center resides in South Shore, and is home to a youth art school, reception ballroom, and a golf course. The center boasts a beach as well as nature center.

Population (1 Mile Radius)	Median Household Income	Median Age	Average House Value
38,763	\$47,705	40	\$147,820

Investment Structure

Waterfall of capital disbursement based on equity class.

The Sponsors have formed VAM Fund 1 LLC that will own this portfolio of multifamily properties. This entity will not purchase any other assets. Investors will sign subscription agreements and joinder agreements to become Class A Members of VAM Fund 1 LLC.

The Sponsor entities, F Street Manager 3, LLC and OG Southside LLC, will hold 100% of the Class B units of VAM Fund 1 LLC and shall be responsible for securing the debt with a lender. Scott Lurie and Chikoo Patel will be the manager of VAM Fund 1 LLC.

Investors/Class A Members will own 40% of the outstanding units of VAM Fund 1 LLC. The Class B Members, F Street, and or its affiliates, and OG Southside LLC will own 60% of the outstanding units. Investors will receive a 7% preferred return (depending on investment level) on their outstanding capital investment. 100% of free cash flow (FCF) in excess of the 7% preferred return shall be paid to Class A Members (FCF is all free cash post mortgage, taxes, and operational expenses) until investor's capital investment is paid back in full.

After Class A members receive such return of capital investment back, FCF will be distributed 40% to Class A members and 60% to Class B members.

Waterfall Summary: 1) Mortgage/interest/taxes/operating expenses; 2) 7% preferred return to Class A members (on all unreturned capital investment); 3) 100% cash flow paid to Class A until Class A members' initial investment is returned in full; 4) Upon all equity being returned to Class A Members (in addition to the 7% preferred accrued return annually), cash flow and re-finance and sale proceeds 40% Class A / 60% Class B.

Total Projected Capital Raise: \$14,000,000 in exchange for 40% of the outstanding equity of VAM Fund 1 LLC.

Prioritizing Initial Investment Return

Class A (You) ■

Class B (Us) ■

7% Preferred Return to Outstanding Class A Equity

100% of all Free Cash Flow to Class A Members until their Capital Contribution is returned in full

40% Cash Flow / Sale and Refinance Proceeds to Class A Members

60% Cash Flow / Sale and Refinance Proceeds to Class B Member

Investment Highlights

The broader project details and numbers.

Projected Total Equity Required	\$15,300,000
Projected Price Per Unit*	\$78,579
Renovation (Hard + Soft) Per Unit*	\$26,438
Stabilized Value Per Unit*	\$135,181

**This is an average across all units/properties within VAM Fund 1 LLC*

Property Cost vs. Value Analysis

Properties	Cost/Unit	Value/Unit
5220 S. Harper Avenue	\$156,000	\$190,000
Jackson Highlands Portfolio	\$78,000	\$94,000 - \$105,000
Ridgeland Portfolio	\$75,000	\$95,000 - \$105,000
Bronzeville Collection	\$199,198	\$215,048

Sponsor Fees

Disclosure of sponsor fees for this project.

Sponsor Fees	
Acquisition Fee	1.5% of hard and soft costs
*Asset Management Fee	1%
**Property Management Fee	6%
Disposition Fee	0.5% of Sale Price
Refinance Fee	0.5% of Loan Amount
Marketing Technology Fee	\$45,000
Equity Placement Fee	Up to \$400,000
Sponsor Legal Fees	Up to \$40,000

**Only paid on collected rents*

***A market property management fee of 6% will be paid to CKO Real Estate, an affiliate of the sponsor*

Post Refinance

A cash flow summary for Class A investors.

Projected Cash-on-Cash Returns

5220 S. Harper Ave.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Cash Flow	(\$720,247)	(\$43,886)	\$139,943	\$151,395	\$162,967	\$174,660
Preferred Return	\$236,2550	\$236,250	\$68,956	\$59,861	\$49,263	\$37,855
LP Cash Flow (Class A)			\$70,987	\$91,534	\$113,704	\$136,805
GP Cash Flow (Class B)						
LP Total Cash Flow			\$139,943	\$151,395	\$162,967	\$174,660
LP Refinance Proceeds		\$2,379,906				
GP Refinance Proceeds						
Cumulative Return of Equity	0%	71%	85%	100%		
LP Cumulative Return		\$2,379,906	\$2,519,849	\$2,671,244	\$2,834,220	\$3,008,880

Jackson Highlands

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Cash Flow	(\$595,715)	\$91	\$643,831	\$664,661	\$459,288	\$489,008
Preferred Return	\$264,300	\$264,300	\$52,866	\$7,798	\$ -	\$ -
LP Cash Flow (Class A)			\$590,965	\$262,745	\$459,288	\$146,702
GP Cash Flow (Class B)					\$275,573	\$342,306
LP Total Cash Flow			\$643,831	\$664,661	\$183,715	\$146,702
LP Refinance Proceeds		\$3,024,772				
GP Refinance Proceeds		\$336,086				
Cumulative Return of Equity	0%	80%	85%	100%		
LP Cumulative Return		\$3,024,772	\$3,668,603	\$4,333,264	\$4,519,979	\$4,663,681

**Numbers reflected above are bet estimates based on Sponsor's underwriting and subject to change.*

Post Refinance

A cash flow summary for Class A investors.

Projected Cash-on-Cash Returns

Ridgeland

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Cash Flow	\$116,649	\$ 135,966	\$ 141,940	\$148,017	\$154,197	\$160,483
Preferred Return	\$64,518	\$56,352	\$46,835	\$36,899	\$ -	\$ -
LP Cash Flow (Class A)	\$52,131	\$79,613	\$95,105	\$111,118	\$61,679	\$64,193
GP Cash Flow (Class B)					\$92,518	\$96,290
LP Total Cash Flow	\$116,649	\$ 135,966	\$141,940	\$148,017	\$61,679	\$64,193
LP Refinance Proceeds				\$634,303		
GP Refinance Proceeds				\$70,478		
Cumulative Return of Equity	13%	27%	43%	100%		
LP Cumulative Return	\$116,649	\$252,615	\$394,555	\$1,176,875	\$1,238,554	\$1,302,747

Bronzeville Collection

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Cash Flow	\$683,107	\$783,673	\$819,570	\$517,404	\$554,201	\$591,448
Preferred Return	\$442,938	\$395,120	\$340,263	\$ -	\$ -	\$ -
LP Cash Flow (Class A)	\$240,169	\$388,552	\$479,307	\$517,404	\$221,680	\$236,579
GP Cash Flow (Class B)	\$ -	\$ -	\$ -	\$ -	\$332,520	\$354,869
LP Total Cash Flow	\$683,107	\$783,673	\$819,570	\$517,404	\$221,680	\$236,579
LP Refinance Proceeds				\$3,536,816		
GP Refinance Proceeds				\$392,979		
Cumulative Return of Equity	11%	23%	36%	100%		
LP Cumulative Return	\$683,107	\$1,466,781	\$2,286,351	\$6,340,572	\$6,562,253	\$6,798,832

**Numbers reflected above are bet estimates based on Sponsor's underwriting and subject to change.*

Sample Investment

What investors could potentially earn from their investment.

VAM Fund 1 LLC

- 25 Shares (Class A)
- 1.78% Ownership Equity (Class A)
- 1,400 Class A Shares at \$10,000 per unit
- 0.71% Ownership Equity (Overall)

\$250,000 Investment

Investment Commitment: April 25, 2024

Capital Raise Closes: June 30, 2024 or sooner

- Full capital commitment is due to secure your equity and ownership stake in the investment.

Preferred Return: Class A investors begin earning 7% preferred return on investment of \$250,000 (to be earned as long as their is initial investment capital outstanding) once the capital raise window is closed.

Renovation and Lease-Up: Completed by Q3 2025 (for Ridgeland), then by Q3 2026 for Harper and Jackson Higlands.

Rental Payment Cash Flow: Begins as tenant payments start

- Investor is first paid on 7% preferred return accrual; any remaining available dollars will be used to pay down initial investment
- \$17,500 (12 months of 7% preferred return accrual)
- Free cash flow can begin being distributed at any point, pending small reserve amount

Refinance: Q3 2026 - Q1 2027

- Investor is first paid on 7% preferred return accrual; remaining available dollars will be used to pay down initial investment
 - Initial investment pay down pending refinance outcome
 - Investor maintains equity percentage in deal until building(s) are sold
- *Proceeds would be dependent on general capital market conditions at the time of refinance. In the event the full payment on the accrued preferred return cannot be paid in full, a preferred return would continue to accrue on your outstanding investment balance.*

Quarterly Ongoing Cash-Flow: Q3 2026+ (Post Refinance)

- Upon return of capital, Class A investors will share in their pro-rata share of cash flow of approximately \$500,000/year — this number may change as a result of future changes in rent prices, occupancy rates, and other factors.
- At the \$250,000 investment threshold, an investor could expect to receive \$9,000/year in passive income with no investment dollars remaining in the fund.

**This is a hypothetical, but realistic, timeline and figure estimate to help illustrate a sample investment. Sponsor makes no assurance or guarantee that these results will be achieved. Not to be construed for actual timing or potential investment returns.

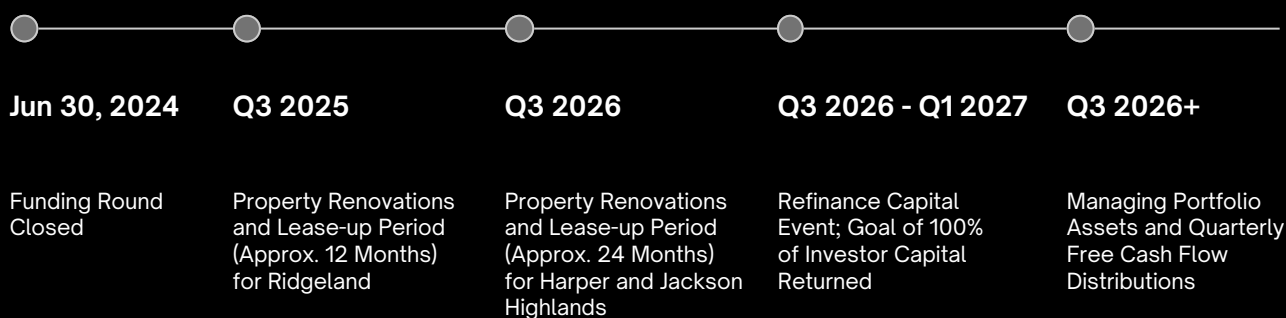
Projected Investment Timeline

Future dates and milestones for VAM Fund 1 LLC.

Return of Capital

With the setup for this investment, the managers (Class B equity) will be motivated to return capital to the Class A equity investment class as quickly as possible to trigger the split and share of ongoing cash flow distributions. With that in mind, initial estimates have some properties rehabbed and leased within a 12-month timeframe, while the others are projected to be completed in a 24-month period.

Once the preferred return and initial capital investment is fully returned and the cash flow split is triggered, all parties will maintain their equity position for as long as the properties are owned.



***This is a hypothetical, but realistic, timeline and figure estimate to help illustrate a sample investment. Sponsor makes no assurance or guarantee that these results will be achieved. Not to be construed for actual timing or potential investment returns.*

Multifamily Portfolio

Current multifamily projects managed within F Street's portfolio.



Tannery Falls
71 Units | Sheboygan Falls, WI



Greenlink Residences
134 Units | Brown Deer, WI



Coast at Lakeshore Commons
199 Units | Oak Creek, WI



IVY Townhomes
28 Units
Oak Creek, WI



Pointe at East River
112 Units
Jackson, MS



Skyview Terraces
112 Units
Albany, NY



Cypress Flats
128 Units
Tyler, TX



Aurora Flats
80 Units
Lubbock, TX



The Corners
104 Units
Akron, OH



The Oaks
60 Units
Union Grove, WI



The Emree
105 Units
West Bend, WI

Multifamily Portfolio

Current multifamily projects managed within CKO's portfolio.



6900 N Sheridan Rd
6 Units
Chicago, IL



1603 S Wood St
6 Units
Chicago, IL



101 S 1st Ave
20 Units
Chicago, IL



804 S 15th Ave
10 Units
Chicago, IL



2127 N Sheffield Ave
4 Units
Chicago, IL



3548 W 15th St
20 Units
Chicago, IL



1833 Seven Pines Rd.
10 Units
Chicago, IL

<i>Address</i>	<i>City</i>	<i>Units</i>	<i>Duration</i>	<i>Recouped Equity</i>
541 E 80th St	Chicago	9	12 Months	95%
542 E 80th St	Chicago	11	15 Months	100%
8100 S May St	Chicago	6	12 Months	100%
7719 S Kingston	Chicago	7	18 Months	95%
7544 S Saginaw	Chicago	11	14 Months	94%
2425-2513 Wesleyan Ave	Chicago	54	16 Months	Leasing
7800 S Exchange	Chicago	10	8 Months	Leasing
1833 Seven Pines Rd	Chicago	220	24 Months	Construction

Partners

The exceptional companies involved with this project.

Northstone Law

Animesh Ravani, founder and partner at Northstone Law, specializes in corporate, real estate, and transactional matters, leveraging his business background to benefit clients' financial and transaction strategies. He guides companies from inception through growth phases and succession, and has extensive experience with emerging companies, entrepreneurs, and venture capitalists across industries such as retail, professional services, and healthcare. Known for his negotiating skills, Ravani consistently secures favorable outcomes for his clients.



CKO Property Management

CKO Property Management offers integrated in-house management services, ensuring high performance and effective communication for each property. They maintain a lower fee structure to maximize investor returns using an "at-cost" approach, and align closely with ownership goals, differentiating from third-party management firms. With a dedicated team of 12 full-time professionals focused on cleaning, bookkeeping, tenant relations, and maintenance, CKO Property Management ensures top-tier service. Additionally, they boast an in-house general contractor to guarantee quality construction at competitive rates, affirming their comprehensive approach to property management.



ROC Development Group*

ROC Development Group, established in 2016, excels in a wide range of construction projects, from building new single-family homes to redeveloping multifamily properties and customizing commercial spaces. Their expertise spans the full spectrum of construction services, demonstrating a commitment to quality and innovation. As a trusted partner in the construction industry, ROC Development Group continues to lead with its comprehensive approach to development and construction.



*ROC Development Group is an affiliate of one of the co-sponsors.

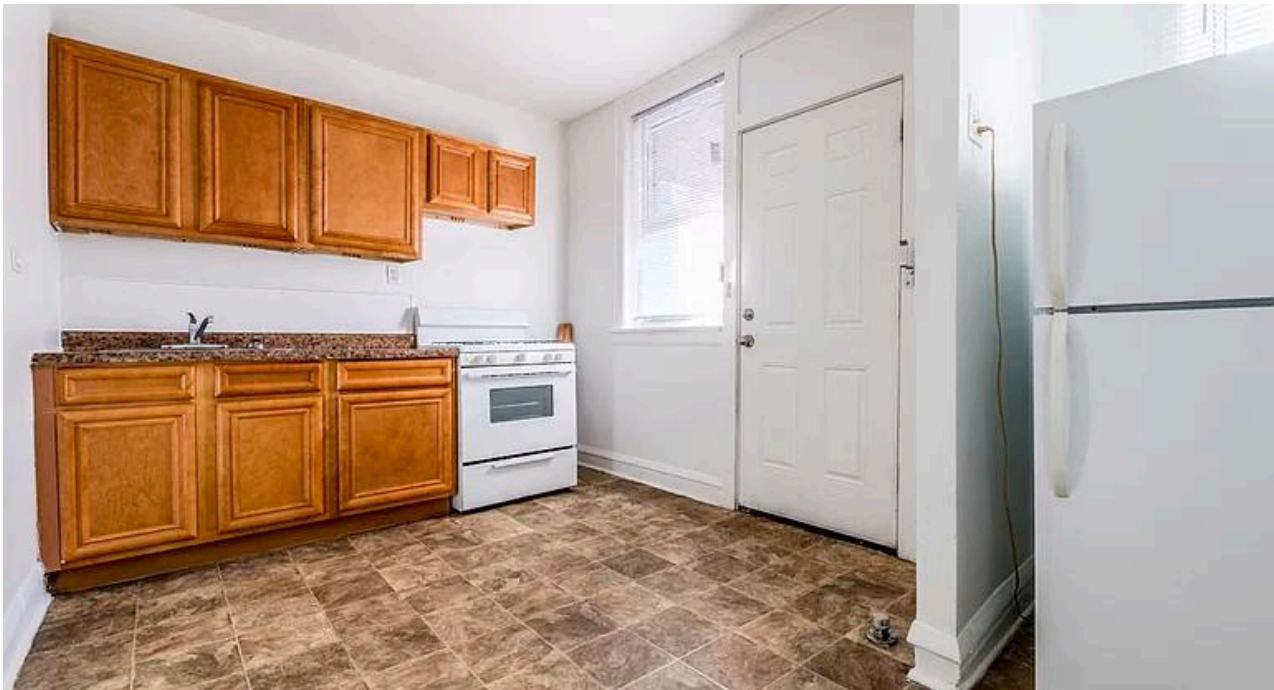
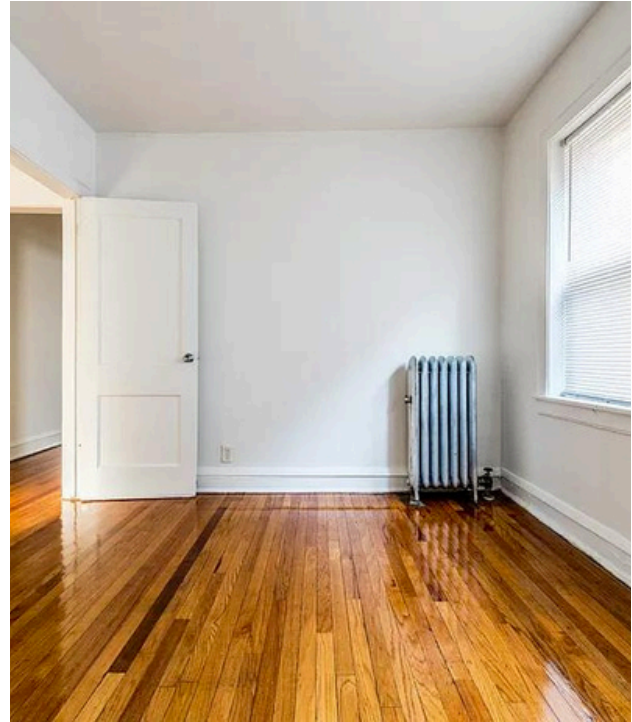
Building Photos

Photos and renderings of
the value-add projects
within each deal.



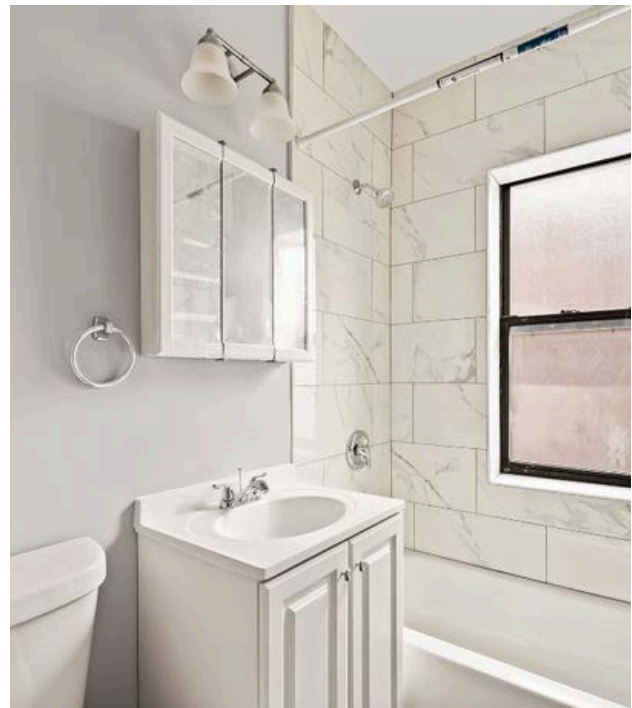
Before Photos

Photos and renderings of
the value-add projects
within each deal.



After Photos

Photos and renderings of
the value-add projects
within each deal.



We look forward to your investment

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