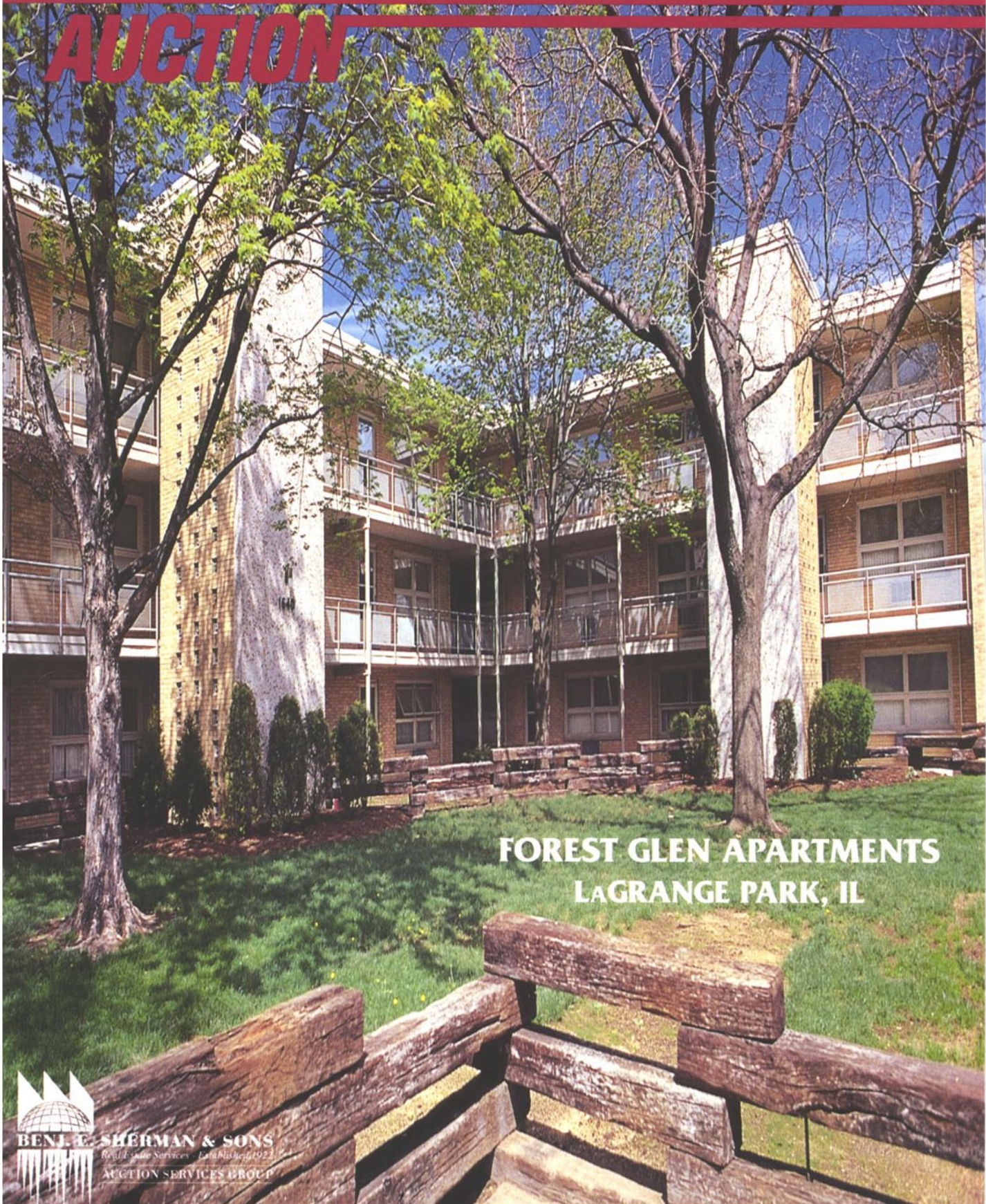


R E A L E S T A T E

AUCTION



**FOREST GLEN APARTMENTS
LAGRANGE PARK, IL**



BEN E. SHERMAN & SONS
Real Estate Services - Established 1922
AUCTION SERVICES GROUP

AUCTION



BENJ. E. SHERMAN & SONS
Real Estate Services - Established 1922

AUCTION SERVICES GROUP

Corporate Offices
190 S. LaSalle Street, Suite 500
Chicago, Illinois 60603-3410

AUCTION LINE:
Phone: 312-220-9000
Fax: 312-220-9114

AUCTION DATE & LOCATION:
Friday, July 25, 1997 2:30 p.m.
At the Law Offices of Foley & Lardner
IBM PLAZA - 2nd Floor
330 North Wabash Avenue
Chicago, IL 60611

FOREST GLEN APARTMENTS 264 UNIT COMPLEX



1639 N. Forest Road, LaGrange Park, Illinois

GROSS POTENTIAL INCOME: \$2,068,000

OCCUPANCY: Approximately 90%

ON-SITE INSPECTION DATES: 9:00 a.m. to 11:00 a.m. Thursday, June 26, Thursday, July 10 & Friday, July 18

ZONING: Multiple Apartment District

REAL ESTATE TAXES (1996): \$415,903

TO BE SOLD WITHOUT RESERVE, SUBJECT TO COURT APPROVAL

CERTIFIED CHECK REQUIRED TO BID: \$250,000

Complete income and expense information is available for review in the bidder package.



Location:

Forest Glen Apartments are exceptionally located in the Village of LaGrange Park, approximately 18 miles west of Chicago's Loop. Situated on the northern border of the Village of LaGrange Park, minutes from I-290, I-294 & I-55, Forest Glen Apartments' residents enjoy a park-like setting within walking distance of forest preserves, parks, walking trails and bike paths. LaGrange Park residents have a median household income of approximately \$60,000 and are strategically located near transportation, shopping and industry. This complex is located in an area that offers a solid and established demand for multi-family housing.

Building and site description:

The site improvements consist of 129 one-bedroom and 135 two-bedroom apartments in 10 three-story, masonry constructed apartment buildings. Developed in 1957, these well maintained buildings consist of wood and masonry, with steel posts and beam framed structures bearing on reinforced concrete block basement foundation, in addition to face brick and wood finish exteriors. The roofs are flat rolled tar roofs with aluminum gutters and down-spouts. The windows are wood frame tilt-out casement with aluminum screens. A typical apartment consists of one or two bedrooms, combination kitchen/dining area, living room, full ceramic tile bath and walk-in closets - some units also contain a breakfast bar. Each building is heated by multiple gas-fired boilers which provide baseboard heat, and apartments are cooled by electric sleeve air conditioner units. Individual buildings feature laundry facilities and storage lockers. Partially renovated in 1996, this beautifully landscaped parcel includes an Olympic size swimming pool and picnic area located in the center of the complex in addition to a clubhouse that contains men's and women's saunas, showers and an on-site management office. Off-street parking is available for Forest Glen residents with 372 parking spaces.



Directions to the property:

From downtown Chicago, proceed east on I-290 at Mannheim Road South (Rt. 45), to 31st Street, proceed east one stoplight to Forest Road, turn north to the property. From suburban Chicago, exit I-294 at Ogden Avenue East (Rt. 34) to Rt. 45 (LaGrange/Mannheim Road) north to 31st Street, proceed east one stoplight to Forest Road, turn north to the property.

Bidder package:

An extensive bidder package will be available for review at the on-site inspections and at the auction. Bidder packages will also be available for purchase (\$75.00) at the on-site inspections or by telephone 312-220-9000 or fax: 312-220-9114.