



DAX Real Estate closes on 125-Unit South Shore Drive Apartment building in Chicago, IL

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FOR IMMEDIATE RELEASE

NEW YORK, NY (January 31, 2018) - DAX Real Estate LLC, a New York-based private investment firm, has completed the \$5.35M acquisition of 7500 South Shore Drive, a 125-unit apartment building in Chicago, Illinois. The building is located on the corner of South Shore Drive and East 75th Street in Chicago's South Shore neighborhood.

According to Daniel Hedaya, Managing Partner of DAX Real Estate, the project needed renovation and rehabilitation. "This property represents a true value-add opportunity for us. Through the renovation, efficient management, and aggressive leasing of the building, we will be able to increase the value drastically." The property was previously purchased for \$9.6M and inefficient management and deferred maintenance had caused an effective vacancy of close to 50% and a general deterioration of the property condition.

Hedaya continued, "With the capital improvement program in place, we look forward to reviving the previous reputation of the building and providing safe and affordable housing to residents of the South Shore community."

DAX Real Estate purchased the property with financing secured through Lake Forest Bank, a local community bank and branch of Wintrust Financial Corporation.

About DAX Real Estate

Headquartered in New York City, DAX Real Estate is a real estate investment firm that specializes in the acquisition and repositioning of multifamily, retail, and commercial assets across the continental United States.

DAX Real Estate's managing partners have over 14 years of combined experience in various facets of real estate and have made investments into over \$107 million worth of real estate projects.

For more information on DAX Real Estate, please visit www.daxrealestate.com or contact Investor Relations at investors@daxrealestate.com.

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