Property Details

CONTROL:	Owner	VALUE:	$1,500,000
		LOAN:	$1,200,000
		EQUITY:	$300,000

TITLE:	MIXED USE DOWNTOWN REDEVELOPMENT WITH INCOME
TYPE:	Development
HAVE:	Leasehold with option on 56000 sq ft mixed use property on the Public Square in Shelbyville, IN. Can deliver free and clear or with any amount of debt. Some income in place. All ground level retail is leased.
ADDRESS:	29-41 Public Square, Shelbyville, Indiana
BENEFITS TO NEW OWNER:	Lots of upside as the property is over 50% vacant. Great location and demand. Great town that has put $20MM into the Public Square. 1500 new local jobs

GROSS SCHEDULED INCOME:	$130,000 Actual
VACANCY LOSS:	$40,000
GROSS EFFECTIVE INCOME:	$0
EXPENSES:	$20,000
NOI:	$70,000
DEBT SERVICE:	$72,000
CASH FLOW:	$-2,000
CAP RATE:	4.67%

ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
LOAN 1	$120,000	$6,000	6%	08/01/2024	No

BENEFITS SOUGHT:	Move up into a more suitable endeavor. Find the right developer to finish the project.
MOTIVATION:	Very
CAN ADD:	Murphysboro, IL MHP, 1st Note on CO property for $1.555M, land, other notes, sale/leaseback deals, cash
REMARKS:	We hold this property with a lease/option and would like to take our equity into another endeavor. Titleholder may go with us. We can deliver free and clear. We can take a down and carry.

OWNER: Bloah, LLC

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