Property Details

CONTROL: Buyers Broker VALUE: \$3,270,000

LOAN: \$2,600,000 EOUITY: \$670,000

TITLE: Turn Key Multifamily - 13 units, Value Add opportunity

TYPE: Multi-Family

Renovated Multifamily 13 Unit (apartments plus coach house) and garages

HAVE: on oversized lot in sought after North side Chicago Edgewater near

lakefront, restaurants, public transport and more.

ADDRESS: 1615 W Highland, Chicago, Illinois

BENEFITS TO NEW Sought after location Turn Key No vacancy All units renovated New roof

OWNER: and hot water heaters Value Add - 1) either convert garages or demolish

and add 6-8 units AND 2) convert some units to furnished for increased

rent

GROSS SCHEDULED INCOME: \$307,000 Actual

VACANCY LOSS: \$10,000
GROSS EFFECTIVE INCOME: \$0
EXPENSES: \$78,000
NOI: \$219,000
DEBT SERVICE: \$182,000
CASH FLOW: \$37,000
CAP RATE: 6.70%



ENCUMBRANCES BALANCE PAYMENT RATE DUE ASSUMABLE

LOAN 1 \$2,600,000 \$14,500 7% 09/14/2027 No

BENEFITS SOUGHT: Path to cash New projects

MOTIVATION: Move on to larger projects

CAN ADD: Up to 9 properties in portfolio

REMARKS: Recently stabilized. Excluding \$28k capital expenditures in P&L expenses. Make offer, will

consider exchange and both turn key or value add projects throughout the US.

OWNER:

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