

Property Details

CONTROL: Buyers Broker VALUE: \$3,270,000
LOAN: \$2,600,000
EQUITY: \$670,000

TITLE: Turn Key Multifamily - 13 units, Value Add opportunity
TYPE: Multi-Family
HAVE: Renovated Multifamily 13 Unit (apartments plus coach house) and garages 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 OWNER: Sought after location Turn Key No vacancy All units renovated New roof 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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