

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%

Edgewater | 13 Unit Multi-Family Property

- Sought after location
- Turn Key
- No vacancy
- All units renovated 2022
- New roof
- Hot water heaters
- Value Add Opportunities

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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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