

Property Details

CONTROL: Partner VALUE: \$5,455,000
LOAN: \$1,500,000
EQUITY: \$3,955,000

TITLE: Elgin 64 Market Rate Town Homes
TYPE: Multi-Family
HAVE: 4.5 AC zoned Multifamily with all the mass earth work, detention completed. Access road completed, sidewalks and all utilities to the site. The improvements on the site are valued in todays dollars at about \$4,000,000.

WEBSITE URL: <https://catoncommercial.com/inventory/?propertyId=Multi-Family-Land&sa-fari-private=false>

ADDRESS: 3271 US Highway 20, Elgin, Illinois

BENEFITS TO NEW OWNER: Low vacancy rate in the area. City in favor of the development. All Multifamily entitlements are complete. 2 months to complete the final drawings. 2 weeks for building permit. Speed to market.

GROSS SCHEDULED INCOME: \$2,764,800 Projected
VACANCY LOSS: \$82,944
GROSS EFFECTIVE INCOME: \$0
EXPENSES: \$838,848
NOI: \$1,843,008
DEBT SERVICE: \$1,572,630
CASH FLOW: \$270,378
CAP RATE: 33.79%

ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
LOAN 1	\$1,500,000	\$13,750	9%	09/30/2024	No

BENEFITS SOUGHT: Investor needed for equity. Will receive a 12-15% return and equity in the project, or an out right sale of the property. \$4,500,000

MOTIVATION: Debt on the property matures this month. Seller needs to refinance and find a JV partner or buyer for the property.

CAN ADD: \$7,000,000 of equity needed, total project buildout \$24,000,000. Stabilized value \$33-35,000,000.

REMARKS: \$3,275,000 of improvements on the project. Project is 10% complete with mass earth work and detention completed. Service road complete. All utilities are to the site. Rents are \$3,600/month.

OWNER: Elgin Townhomes, LLC

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