

# Property Details

CONTROL: Partner VALUE: \$5,455,000  
LOAN: \$3,630,000  
EQUITY: \$1,825,000

TITLE: DEV OP READY 2 BUILD 2DAY! 2 Of 2  
TYPE: Multi-Family  
4.5 AC zoned Multifamily with all the mass earth work, detention completed. Access road completed, sidewalks and all utilities to the site.  
HAVE: 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	\$3	\$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: GC Expertise, Crew, Equipment, Contacts, THE FINISHED PRODUCT! DEV OP READY 2 BUILD 2DAY! 1 Of 2, Fox Lake, IL

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

COUNSELOR: William Caton Phone: 815-370-1236  
1296 Rickert Drive Suite 200 Email: bill@catoncommercial.com  
Naperville, , 60540