

Property Details

CONTROL: Partner VALUE: \$11,429,000
 LOAN: \$1,500,000
 EQUITY: \$9,929,000

TITLE: Fox Lake 140 Market Rate Townhomes
 TYPE: Multi-Family
 HAVE: Project is 30% complete with all the mass earth work, detention completed. Access road completed, foundation, flat work, elevator shafts built, and all utilities to the site. The improvements on the site are valued in today's dollars at about \$10,000,000.

WEBSITE URL: <https://catoncommercial.com/inventory/?propertyId=Multi-Family-Development-Site&safari-private=false>
 ADDRESS: 329 Thomas Lane, Fox Lake, 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. 10 days for building permit. Adjacent project of 250 units leased up in 18 months, inferior project.

GROSS SCHEDULED INCOME: \$3,249,900 Projected
 VACANCY LOSS: \$162,120
 GROSS EFFECTIVE INCOME: \$0
 EXPENSES: \$945,589
 NOI: \$2,142,191
 DEBT SERVICE: \$1,905,830
 CASH FLOW: \$236,361
 CAP RATE: 18.74%

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 30-40% equity in the project, or an out right sale of the property.

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

CAN ADD: \$8,000,000 of equity needed, total project buildout \$26,000,000. Stabilized value \$34-36,000,000.

REMARKS: \$10,000,000 of improvements on the project. Project is 30% complete with mass earth work and detention completed. Service road complete. All utilities are to the site. Foundation and flat work is complete. Elevator towers and all offsite work complete.

OWNER: Franz Villa Apartments, LLC

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