

# Property Details

CONTROL: Owner VALUE: \$3,200,000  
LOAN: \$2,600,000  
EQUITY: \$600,000

TITLE: 13-Unit Chicago Apartment Building - Edgewater  
TYPE: Multi-Family

HAVE: Property is an 11-unit apartment building and a single-family house for additional 2 units located in back yard. UPSIDE - convert all units to in-unit furnace/AC - Convert the 10 garages to storage or build an additional 12-unit apartment building.

ADDRESS: 1615 W HIGHLAND AVE, Chicago, Illinois

BENEFITS TO NEW OWNER: UPSIDE POTENTIAL, stable tenant base, strong rental demand neighborhood, in-place low cost management!

GROSS SCHEDULED INCOME: \$305,400 Actual  
VACANCY LOSS: \$15,270  
GROSS EFFECTIVE INCOME: \$0  
EXPENSES: \$71,000  
NOI: \$219,130  
DEBT SERVICE: \$180,000  
CASH FLOW: \$39,130  
CAP RATE: 6.85%



ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
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LOAN 1	\$2,550,000	\$15,000	7%	09/14/2027	No
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BENEFITS SOUGHT: Seeking a deep value-add opportunity to trade with this building.

MOTIVATION: 9

CAN ADD: California SFR, Chicago MF apartment buildings, AZ MF apartment buildings

REMARKS: We want to trade now ahead of the loan maturity,

OWNER: W Highland N Clark Fund II

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