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

Property is an 11-unit apartment building and a single-family house for

HAVE: 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 UPSIDE POTENTIAL, stable tenant base, strong rental demand

OWNER: 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

LOAN 1 \$2,550,000 \$15,000 7% 09/14/2027 No

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

COUNSELOR: Paul Krause Phone: 310-850-5178

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