

Property Details

CONTROL: Owner VALUE: \$2,600,000
 LOAN: \$1,700,000
 EQUITY: \$900,000

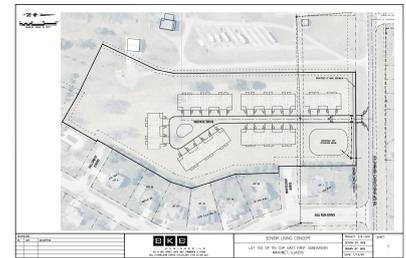
TITLE: Senior Housing Development Project-Based Vouchers
 TYPE: Development
 HAVE: 3 buildings of 6 units each for total 18 units dedicated to Veterans (VASH) and Seniors over age 55. Project Based Vouchers provide rental assistance for all units.

WEBSITE URL: <https://www.hacc.net/communities/the-manor-at-prairie-crossing-apartments>

ADDRESS: 1715 Tin Cup Road, Mahomet, Illinois

BENEFITS TO NEW OWNER: A class area in the highest median income city in Champaign County. Project based vouchers to mitigate vacancy lease up risk.

GROSS SCHEDULED INCOME: \$230,000 Projected
 VACANCY LOSS: \$11,500
 GROSS EFFECTIVE INCOME: \$0
 EXPENSES: \$80,500
 NOI: \$138,000
 DEBT SERVICE: \$110,000
 CASH FLOW: \$28,000
 CAP RATE: 5.31%



ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
LOAN 1	\$1,700,000	\$0	7%	04/15/2028	No

BENEFITS SOUGHT: Debt or Equity partner to invest on a 24-36 month note while phasing development, then will refinance into long term debt when stabilized.

MOTIVATION: Baby Boomers are expected to turn 65 each year, or about 10,000 daily for the next 10 years. Positioning for the demand and expand to demand.

CAN ADD: Land, RVs, SFR collateral, and discount sale buy back opportunities.

REMARKS: High Opportunity Area Incentive Program HACC will offer incentives to landlords who lease units in high-opportunity areas. Incentives ranging from \$500 to \$1,500 are based on the classification of income level in the census tract the landlord's property.

OWNER: Tin Cup Village LLC

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