

Property Details

CONTROL:	Buyers Broker	VALUE:	\$3,270,000
		LOAN:	\$2,600,000
		EQUITY:	\$670,000
TITLE:	Turn Key Multifamily - 13 units, Value Add opportunity		
TYPE:	Multi-Family		
HAVE:	Renovated Multifamily 13 Unit (apartments plus coach house) and garages on oversized lot in sought after North side Chicago Edgewater near lakefront, restaurants, public transport and more.		
ADDRESS:	1615 W Highland, Chicago, Illinois		
BENEFITS TO NEW OWNER:	Sought after location Turn Key No vacancy All units renovated New roof and hot water heaters Value Add - 1) either convert garages or demolish and add 6-8 units AND 2) convert some units to furnished for increased rent		

GROSS SCHEDULED INCOME:	\$307,000	Actual
VACANCY LOSS:	\$10,000	
GROSS EFFECTIVE INCOME:	\$0	
EXPENSES:	\$78,000	
NOI:	\$219,000	
DEBT SERVICE:	\$182,000	
CASH FLOW:	\$37,000	
CAP RATE:	6.70%	



ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
LOAN 1	\$2,600,000	\$14,500	7%	09/14/2027	No

BENEFITS SOUGHT:	Path to cash New projects
MOTIVATION:	Move on to larger projects
CAN ADD:	Up to 9 properties in portfolio
REMARKS:	Recently stabilized. Excluding \$28k capital expenditures in P&L expenses. Make offer, will consider exchange and both turn key or value add projects throughout the US.

OWNER:

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