

Property Details

CONTROL: Partner VALUE: \$5,455,000
LOAN: \$0
EQUITY: \$5,455,000

TITLE: DEV OP READY 2 BUILD 2DAY!
TYPE: Multi-Family
HAVE: 4.5 AC zoned Multifamily with the mass earth work, detention in. Access road in, sidewalks and utilities to the site. The improvements on the site are valued in todays dollars at about \$3,275,000.

WEBSITE URL: <https://catoncommercial.com/inventory/?propertyId=Multi-Family-Land&sa-fari-private=false>
ADDRESS: 3271 US Highway 20, Elgin, Illinois
BENEFITS TO NEW OWNER: Speed to market. Low vacancy in the area. Multifamily entitlements are done. Weeks not months for building permit.

GROSS SCHEDULED INCOME: \$2,764,800 Projected
VACANCY LOSS: \$82,944
GROSS EFFECTIVE INCOME: \$0
EXPENSES: \$838,848
NOI: \$1,843,008
DEBT SERVICE: \$1,572,630
CASH FLOW: \$270,378
CAP RATE: 33.79%



BENEFITS SOUGHT: Financial partner needed for equity or an out right sale of the property.

MOTIVATION: Seller needs to refinance and find a JV partner or buyer for the property.

CAN ADD: \$3,000,000 total project to build out \$23,000,000. Stabilized value\$33-35,000,000. GC Expertise, Crew, Equipment, Contacts, THE FINISHED PRODUCT! DEV OP READY 2 BUILD 2DAY!

REMARKS: \$3,275,000 of improvements on the project. Project is approx. 10% done with mass earth work and detention completed. Service road complete. All utilities are to the site. Rents are projected to be \$3,450/month.

OWNER: Elgin Townhomes, LLC

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