

Property Details

CONTROL: Owner VALUE: \$2,400,000
 LOAN: \$1,000,000
 EQUITY: \$1,400,000

TITLE: 12-Unit Chicago Apartment Building
 TYPE: Multi-Family
 HAVE: Tenant stable building with upside by furnishing an entire wing of this 3-wing building to enhance income with NO major construction or investment. Highly effective low-cost management in place,
 ADDRESS: 4609-15 S Prairie Ave, Chicago, Illinois
 BENEFITS TO NEW OWNER: Tenant stable building with BIG upside! Convert one wing to furnished apartments to enhance income by 30%!

GROSS SCHEDULED INCOME: \$229,680 Actual
 VACANCY LOSS: \$11,484
 GROSS EFFECTIVE INCOME: \$0
 EXPENSES: \$66,000
 NOI: \$152,196
 DEBT SERVICE: \$90,000
 CASH FLOW: \$62,196
 CAP RATE: 6.34%



ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
LOAN 1	\$1,000,000	\$7,500	8%	11/30/0020	No

BENEFITS SOUGHT: Seeking deep value-add opportunity to trade this building.

MOTIVATION: 9

CAN ADD: Chicago MF apartment buildings, AZ apartment buildings and a California SFR.

REMARKS: The "L" public train transport is easy walking distance, most tenants don't need cars. With NO major investment or construction convert one wing to furnished and realize 30% more upside income!

OWNER: S Prairie N 46 Fund II LLC

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