

115 E Market St, Havana, IL, 62644

Offering Memorandum

Purchase Price: \$180,000

Multifamily Investment Opportunity 5-Unit Multifamily Property | Value-Add Opportunity | Strong Cap Rate Potential (Current = 12.0%, ProForma = 13.5%)

Investment Summary

We are pleased to present a unique value-add investment opportunity: a five-unit multifamily property. With upside potential, this asset offers investors immediate cash flow and long-term appreciation through light renovations and lease restructuring.

Unit Mix:

Unit 1W - 1 bed / 1 bath apartment \$615

Unit 1E - 2 bed / 1 bath apartment \$675

Unit 2W - 1 bed / 1 bath apartment \$615

Unit 2E - 0 bed / 1 bath apartment \$525

Unit 2S - 0 bed / 1 bath apartment \$375

Occupancy: All units leased

Tenant Utilities: Tenants pay gas and electric

Landlord Expenses: Water and trash

Recent Improvements: New Roof, Newer appliances in several apartments and New flooring in 2E

Cap Rate: Attractive cap rate even with current lower rents which can be improved with some updates.

Stabilization Potential: Higher rent potential upon updating and lease renewals

Property Highlights

Flexible Tenant Base: Existing tenants are satisfied and open to signing long-term leases

Immediate Income: All units rented with potential for increased rents post-renovation

Utility Setup: Cost-effective operations with tenants covering electric and gas utilities

Solid Exit Strategy: Attractive cap rate from day one with opportunity to increase NOI

Investment Rationale

This fully leased five-unit multifamily property offers immediate income with a strong current cap rate of 12.0%, and significant upside potential through light renovations and rent increases, pushing pro forma returns to 13.5%. With tenants covering gas and electric utilities and recent improvements including a new roof and updated interiors, operational costs remain low while value-add opportunities remain high. Located in a stable rental market with cooperative tenants and room for lease restructuring, this asset presents a compelling mix of cash flow, appreciation potential, and a clear path to increased NOI.



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List of potential work / repairs

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Known potential repairs:

Tenants all have AC Units and electric baseboard heat. These heating and cooling types are expensive - updating these to minisplits could reduce tenant expenses, increasing the opportunity for higher rent from tenants.

Cosmetic - New carpet in Hallway and staircase

Apt 1E - A footer to raise the wall and floor on one side - it has started to see a little dipping.

Opportunities:

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Financials & Income Statement - Based on R-12M (Aug 24 - Aug 25)

	Current (R12)		ProForma	
	Monthly Operating	Annual Operational	Monthly Operating	Annual Operational
INCOME				
Rents (Based on Current Occupancy)	2,805	33,660	3,035	36,420
Total Rental Income	\$ 2,805	\$ 33,660	\$ 3,035	\$ 36,420
TOTAL INCOME	\$ 2,805	\$ 33,660	\$ 3,035	\$ 36,420
OPERATING EXPENSES				
General Repairs & Maintenance	298	3,575	298	3,575
Gardening & Landscaping	-	-	-	-
Total Repairs & Maintenance	\$ 298	\$ 3,575	\$ 298	\$ 3,575
Rental Dwelling	78	936	78	936
Total Insurance	\$ 78	\$ 936	\$ 78	\$ 936
Property Taxes	251	3,009	251	3,009
Total Taxes	\$ 251	\$ 3,009	\$ 251	\$ 3,009
Electric	224	2,690	224	2,690
Garbage & Recycling	62	744	62	744
Water & Sewer	93	1,118	93	1,118
Total Utilities	\$ 379	\$ 4,552	\$ 379	\$ 4,552
TOTAL OPERATING EXPENSES	\$ 1,006	\$ 12,072	\$ 1,006	\$ 12,072
NET OPERATING INCOME	\$ 1,799	\$ 21,588	\$ 2,029	\$ 24,348

ProForma includes the following assumptions: 2S Increased to \$525, Increasing 1E to \$735, and 1W to \$635.

Current is calculated from the past twelve month Financials (Aug 24 - Aug 25) based on average monthly expenses, with Rent adjusted for the currently occupied apartments.

Updates: New Roof in 2024, new carpets in 1W, New flooring in 2E and new appliances in 1E, 2W and 2E.

Landlord pays Trash & Water. Tenants pay Electric & Gas.

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Rent Roll as of September 9th 2025

Unit	Bed / Bath	Current Tenant	Rent	Deposit	Balance Due	Move-In	Lease Start	Lease Expires
115 E Market Street								
1W	1 / 1	Samantha English	615.00	615.00	-	7/18/2025	7/18/2025	7/18/2026
1E	2 / 1	Ashley Dehart & Nathan Davis	675.00	675.00	-	6/17/2022	12/5/2024	12/4/2025
2W	1 / 1	Emelie MacIntyre & Kyle Oney	615.00	615.00	-	09/01/2023	01/30/2025	01/30/2026
2E	0 / 1	Frank Gillmore	525.00	525.00	-	1/1/2025	01/01/2025	12/31/2025
2S	0 / 1	Joshua Ivey	375.00	375.00	-	Pre-2022	10/01/2024	09/30/2025
TOTAL		Occupancy - 100%	2,805.00	2,805.00	-			