

# 121 / 123 E Center Street, LeRoy, IL

Offering Memorandum

Purchase Price: \$350,000

MultiFamily Investment Opportunity - Tenant Occupied  
MultiFamily | Strong Cap Rate (Current = 9.5% | Pro Forma = 11.4%)

Investment Summary

We are pleased to present a fully leased multifamily opportunity with a beautiful brick building from the 1800's offering immediate cash flow and long-term upside. Located in a stable rental market, this property features two retail units and 4 residential units. With all units currently rented, investors can benefit from income stability and the potential for increased rents through cosmetic updates.

Property Type: Multifamily

Unit Mix:

Unit 1: Retail (Photography Studio) — rented at \$550/month

Unit 2: Retail (Dance Studio) — rented at \$500/month

Unit 3: 3 Bed / 1 Bath Apartment - rented at \$1,000/month

Unit 4: 1 Bed / 1 Bath Apartment - rented at \$420/month

Unit 5: 1 Bed / 1 Bath Apartment - rented at \$610/month

Unit 6: 1 Bed / 1 Bath Apartment - rented at \$515/month

Occupancy: 100% leased

Monthly Gross Rent: \$3,595

Tenant Utilities: Tenants pay Electric & Gas

Landlord Expenses: Minimal — primarily water, trash, taxes, and insurance

Condition: Good overall, with potential for cosmetic upgrades

Market Insight: Strong rental demand supports ongoing occupancy and possible future rent growth

Property Highlights

Fully Leased: All units rented, generating consistent monthly income

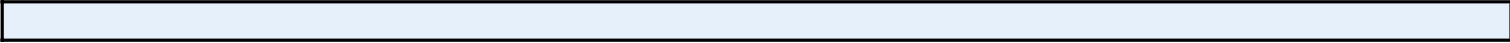
Tenant-Paid Utilities: Reduces operational costs and increases net income

Value-Add Potential: Light cosmetic improvements could justify higher rents upon renewal.

Reliable Market: Located in a high-demand rental area with limited housing supply

Investment Rationale

This fully leased mixed-use multifamily property features a historic brick building with six units—two retail and four residential—generating \$3,595 in monthly gross rent and offering immediate cash flow with minimal landlord expenses. Located in a high-demand rental market, the property benefits from strong tenant-paid utility structure and 100% occupancy, ensuring stable income. With value-add potential through cosmetic updates and under-market rents, this investment offers both short-term returns and long-term upside in a supply-constrained market.



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List of potential work / repairs

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Known potential repairs:

- Dance Studio - Brick work at the front of the building, just needs some fixing underneath the front door. No issues known today exept cosmetic. City grants likely available.
- Photography Studio - Front door is a little tight - could do with a little adjusting
- 105 S Chestnut Street Apt - New flooring, painting if tenant changes. Oven is older so may need replacing at some point.
- Hallway / Staircase to Apartments - Doorway could do with some weather sealing. Additional light & wiring over on the right side
- 105.5 Chestnut Street - New flooring and painting if tenant changes. Bathtub is older could do with some restoration or replacement, toilet the same.
- 103.5 Chestnut Street- New flooring and painting if tenant changes.
- 121.5 Center Street - Painting

Opportunities:

Have been offered \$1K for the sign out front - Basement has other old signs too in Dance Studio

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**Financials & Income Statement** - Based on R-12 months (Sep 24 - Aug 25)

	Current (R12)		ProForma	
	Monthly Operating	Annual Operational	Monthly Operating	Annual Operational
<b>INCOME</b>				
Rents (Based on Current Occupancy)	3,595	43,140	4,150	49,800
<b>Total Rental Income</b>	<b>\$ 3,595</b>	<b>\$ 43,140</b>	<b>\$ 4,150</b>	<b>\$ 49,800</b>
<b>TOTAL INCOME</b>	<b>\$ 3,595</b>	<b>\$ 43,140</b>	<b>\$ 4,150</b>	<b>\$ 49,800</b>
<b>OPERATING EXPENSES</b>				
General Repairs & Maintenance	69	823	69	823
Gardening & Landscaping	-	-	-	-
<b>Total Repairs &amp; Maintenance</b>	<b>\$ 69</b>	<b>\$ 823</b>	<b>\$ 69</b>	<b>\$ 823</b>
Rental Dwelling	130	1,560	130	1,560
<b>Total Insurance</b>	<b>\$ 130</b>	<b>\$ 1,560</b>	<b>\$ 130</b>	<b>\$ 1,560</b>
Property Taxes	284	3,410	284	3,410
<b>Total Taxes</b>	<b>\$ 284</b>	<b>\$ 3,410</b>	<b>\$ 284</b>	<b>\$ 3,410</b>
Electric	12	144	12	144
Garbage & Recycling	-	-	-	-
Water & Sewer	340	4,076	340	4,076
<b>Total Utilities</b>	<b>\$ 352</b>	<b>\$ 4,220</b>	<b>\$ 352</b>	<b>\$ 4,220</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 834</b>	<b>\$ 10,013</b>	<b>\$ 834</b>	<b>\$ 10,013</b>
<b>NET OPERATING INCOME</b>	<b>\$ 2,761</b>	<b>\$ 33,127</b>	<b>\$ 3,316</b>	<b>\$ 39,787</b>

**ProForma** includes the following assumptions: Rent increased for most units - retail increased \$50 each, 3 bed apartment increased by \$200 a month, each 1 bed 1 bath apartment updated by an average of \$78 each.

**Current** is calculated from the months Sep 24 - Aug 25 average monthly expenses, adjusted where appropriate to remove non-relevant line items (Example - Capital Expenses)

**Updates:** New Dance Studio floor, New flooring in 3 bed apartment Kitchen and Dining Area

Tenant pays all utilities except water / trash which is paid by landlord.

## 121 / 123 E Center Street, LeRoy, IL

*Rent Roll as of September 14, 2025*

Unit	Bed / Bath	Current Tenant	Rent	Deposit	Balance Due	Move-In	Lease Start	Lease Expires
<b>123 E Center St</b>								
103.5 Chest	2 / 1	Heather Kletz	515.00	500.00	-	5/11/2022	10/01/2024	09/30/2025
105.5 Chest	2 / 1	Steve Rainbolt	610.00	600.00	-	5/1/2023	10/01/2024	10/31/2025
105 S Chestn	1 / 1	Chandra Rimiller	420.00	-	-	3/11/2021	10/01/2024	09/30/2025
121.5 Center	3 / 1	Michael Garner*	1,000.00	1,000.00	(9,000.00)	06/20/2025	06/20/2025	07/20/2026
121 Retail	0 / 1	Olivia Drane	500.00	-	-	9/1/2022	06/01/2024	06/30/2026
123 Retail	0 / 1	Morganne Trickett	550.00	-	-	4/1/2022	12/01/2023	MTM
<b>TOTAL</b>		<b>Occupancy: 100%</b>	<b>3,595.00</b>	<b>2,100.00</b>	<b>(9,000.00)</b>			

\*Michael Garner paid 12 months in advance so there is currently a credit - all of which will be passed at close to new owner