

410 E Euclid Avenue, Lewistown, IL, 61542

Offering Memorandum

Purchase Price: \$85,000

Multifamily Investment Opportunity – Former Church Conversion
3-Unit Multifamily Property | Value-Add Opportunity | Strong Cap Rate Potential (Current = 9.6%, ProForma = 19%)

Investment Summary

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

- Unit Mix:
- Unit A - 2 bed / 1 bath apartment - \$530
 - Unit B - 2 Bed / 1 bath apartment - \$700
 - Unit C - 2 Bed / 1 Bath apartment - previously \$550 (Needs updating and repairs)
- Occupancy: 2 units leased, 1 unit vacant (needs updating)
- Tenant Utilities: Tenants pay gas and electric
- Landlord Expenses: Water and trash
- Recent Improvements: New bathtubs and surrounds installed in 2 units
- Cap Rate: Attractive cap rate even with partial occupancy
- Stabilization Potential: Higher rent potential upon updating and lease renewals

Property Highlights

- Former Church Conversion: Unique structure with character, repurposed for residential income
- Flexible Tenant Base: Existing tenants are satisfied and open to signing long-term leases
- Immediate Income: Two units currently rented with potential for increased rents post-renovation
- Value-Add Component: Vacant unit offers an opportunity to add value through cosmetic updates
- 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 property offers a rare blend of existing cash flow and value-add potential in a unique, character-rich structure. With modest investment into the vacant unit, and possible rent increases on renewal, an investor can significantly boost returns. The current lease structure already supports a strong cap rate, making this ideal for buy-and-hold investors seeking both stability and upside.

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List of potential work / repairs

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Known potential repairs:

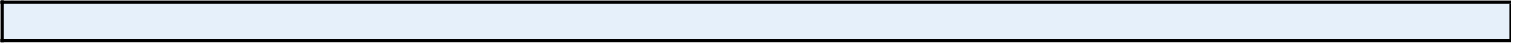
Unit A - Painting when tenants change

Unit B - Painting & Laminate Floor seperation fixes when tenants change

Unit C - Painting all rooms, new flooring - or painting concrete floor. Drop ceiling repairs. New interior doors on a couple of rooms.

Opportunities:

Get Unit C tenant ready for renting!



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

	Current (R12)		ProForma	
	Monthly Operating Insight	Annual Operational Insight	Monthly Operating Insight	Annual Operational Insight
INCOME				
Rents (Based on Current Occupancy)	1,230	14,760	1,730	20,760
Total Rental Income	\$ 1,230	\$ 14,760	\$ 1,730	\$ 20,760
TOTAL INCOME	\$ 1,230	\$ 14,760	\$ 1,730	\$ 20,760
OPERATING EXPENSES				
General Repairs & Maintenance	124	1,488	124	1,488
Gardening & Landscaping	15	175	15	175
Total Repairs & Maintenance	\$ 139	\$ 1,663	\$ 139	\$ 1,663
Rental Dwelling	77	924	77	924
Total Insurance	\$ 77	\$ 924	\$ 77	\$ 924
Property Taxes	88	1,057	88	1,057
Total Taxes	\$ 88	\$ 1,057	\$ 88	\$ 1,057
Electric	46	554		-
Garbage & Recycling	45	540	45	540
Water & Sewer	98	1,174	98	1,174
Total Utilities	\$ 189	\$ 2,268	\$ 143	\$ 1,714
TOTAL OPERATING EXPENSES	\$ 493	\$ 5,912	\$ 446	\$ 5,358
NET OPERATING INCOME	\$ 737	\$ 8,848	\$ 1,284	\$ 15,402

ProForma includes the following assumptions: Basement Apartment has been updated and is rented for \$500 (currently vacant). If Basement is rented, there would be no electric cost - currently pay heat during winter to keep the basement freezing.

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 (removing the rent incurred in Unit C). Garbage and Recycling adjusted to \$45 due to current garbage being much larger for purposes of dumping trash from various projects outside of the property.

Updates: Unit A - New Bathtub and surround. Unit C - New bathtub and surround in the Basement, drywall in bathroom.

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
410 E Euclid Ave								
Unit A	2 / 1	Andrew Bent & Brandon Simpson	530.00	350.00	580.00	4/20/2020	10/01/2024	09/30/2025
Unit B	2 / 1	Elizabeth (Phoebe) Kaufman	700.00	700.00		11/23/2023	01/23/2024	12/23/2025
Unit C	2 / 1	Vacant*						
TOTAL		Occupancy: 67%	1,230.00	1,050.00	580.00			

*Previously rented for \$550 a month