



# OFFERING MEMORANDUM

**Eureka, IL**  
**108 - 218 Carolyn Ln**

# *EXCLUSIVELY LISTED BY*



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**108 - 218 CAROLYN LN**  
**EUREKA, IL**

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## INVESTMENT OVERVIEW

## EXECUTIVE SUMMARY

SUMMARY		
LIST PRICE	\$1,175,000	
DOWN PAYMENT	\$235,000	20%
NUMBER OF UNITS	18	
PRICE PER UNIT	\$65,278	
RENTABLE SQ FT		
LOT SIZE	1.23 ACRES	
APPROX YEAR BUILT	1965	

RETURNS	CURRENT	PROFORMA
CAP RATE	8.02%	12.55%
CASH-ON-CASH	10.52%	33.20%
DEBT COVERAGE RATIO	1.36	2.12

FINANCING	
LOAN AMOUNT	\$940,000
LOAN TYPE	NEW
INTEREST RATE	6.25%
AMORTIZATION	30 YEARS

Loan terms and financing information are subject to change. Please contact your AJ Commercial Group representative for the most current details. Pro forma figures in this evaluation are based on **current operating expenses**. Page 16 reflects higher projected expenses to account for anticipated future increases.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
18	2 BDR		\$605-\$1,000	\$1,000

## INVESTMENT OVERVIEW



# INVESTMENT OVERVIEW

## Property Overview

**Presenting Carolyn Apartments –** The asset is comprised of three solid brick buildings totaling eighteen two-bedroom units and offers investors stable in-place income supported by documented capital improvements at both the unit and building levels.

A majority of the units have been renovated or materially updated over time, including interior remodels, updated flooring, paint and trim enhancements, and selective garage additions. Renovation activity has occurred consistently between 2017 and 2025, materially reducing deferred interior maintenance while positioning the property for continued rent growth.

Ownership has also completed major building-level capital improvements, including roof and boiler replacements across all three buildings, strengthening the long-term operational profile of the asset and limiting near-term capital exposure.

## Property Highlights

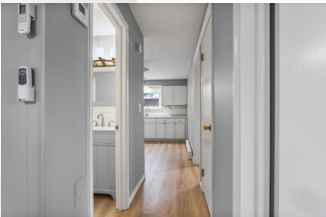
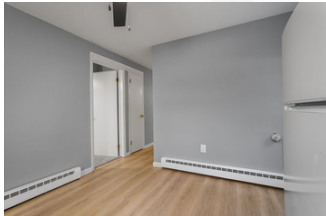
- 18-unit, low-rise walk-up multifamily asset
- Three brick buildings with durable construction
- All two-bedroom unit mix
- Majority of units updated
- Interior upgrades including:
  - Full and partial remodels
  - New flooring
  - Paint and trim updates
- Additional garage income on select units
- Building Capital Improvements:
  - Building 108: Boiler (2015) | Roof (2016)
  - Building 200: Roof (2017) | Boiler (2024)
  - Building 218: Roof (2017) | Boiler (2023)
- Well-maintained mechanical and roofing systems
- Favorable price-per-unit basis relative to replacement cost
- Located in a low-supply Central Illinois rental market





# Interior

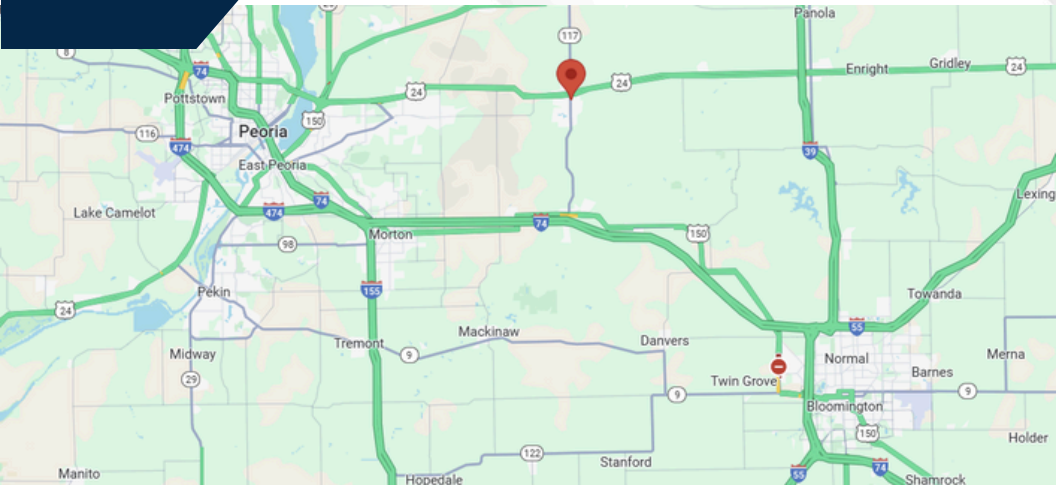
# INVESTMENT OVERVIEW







# INVESTMENT OVERVIEW



## Location Overview

Eureka, Illinois is the county seat of Woodford County, located in Central Illinois approximately 25 miles northeast of Peoria and 140 miles southwest of Chicago. The city sits along US Route 24, providing direct east-west connectivity between Peoria, Bloomington-Normal, and the greater Central Illinois region.

Eureka benefits from a low-density, small-town environment anchored by Eureka College, a private liberal arts institution that supports steady housing demand from students, faculty, and staff. The area is characterized by strong owner occupancy, stable long-term residents, and limited new housing supply, creating a tight rental and ownership market.

While Eureka does not sit directly on an interstate, its proximity to I-39, I-74, and I-55 (via regional highway connections) allows access to larger employment hubs such as Peoria, Bloomington-Normal, and Springfield. This positions Eureka as an affordable residential alternative with institutional demand drivers and limited competition.

## Area Highlights

- County seat of Woodford County
- Located along US Route 24 with regional highway connectivity
- Approximately 25 minutes to Downtown Peoria
- Home to Eureka College (institutional housing demand driver)
- Strong small-town retail core (courthouse square, dining, services)
- Limited multifamily inventory and minimal new construction
- Surrounding agricultural land creates natural growth constraints
- High owner-occupancy supports neighborhood stability
- Lower price-per-unit entry point compared to metro markets





# 2

## FINANCIAL ANALYSIS

# RENT ROLL SUMMARY

# FINANCIAL ANALYSIS

Unit Type	# Of Units	Rental Range	Current		Potential	
			Average Rent	Monthly Income	Average Rent	Monthly Income
2 Beds	18	\$605 - \$1,000	\$746	\$13,442	\$1,000	\$18,000
Totals/Weighted Avg	18		\$746	\$13,442	\$1,000	\$18,000
Gross Annualized Rents			\$161,304		\$216,000	

# RENT ROLL DETAIL

Unit	Unit Type	Current Rent/Month	Potential Rent/ Month
1	2 Bdr	\$925	\$1,000
2	2 Bdr	\$735	\$1,000
3	2 Bdr	\$925	\$1,000
4	2 Bdr		\$1,000
5	2 Bdr	\$725	\$1,000
6	2 Bdr	\$875	\$1,000
7	2 Bdr	\$657	\$1,000
8	2 Bdr	\$745	\$1,000
9	2 Bdr	\$1,000	\$1,000
10	2 Bdr	\$605	\$1,000
11	2 Bdr	\$760	\$1,000
12	2 Bdr	\$605	\$1,000
13	2 Bdr	\$635	\$1,000
14	2 Bdr	\$735	\$1,000
15	2 Bdr	\$940	\$1,000
16	2 Bdr	\$655	\$1,000
17	2 Bdr	\$925	\$1,000
18	2 Bdr	\$975	\$1,000

Total

\$13,422

\$18,000

Total Annual

\$161,064

\$216,000

# FINANCIAL ANALYSIS

# OPERATING STATEMENT

# FINANCIAL ANALYSIS

INCOME	CURRENT	YEAR 1	NOTES	NOTES TO OPERATING STATEMENT
Apartment Gross Rent	\$161,304	\$216,000		[1] Year 1 real estate taxes reflect a 10% increase based on assessor movement.
Apartment Effective Rental Income	\$161,304	\$216,000		
Laundry	\$1,411	\$1,411		[2] Year 1 expenses reflect an approximate 3% inflation factor year-over-year.
Total Effective Gross Income	\$162,715	\$217,411		
				[3] Management fee calculated at 5.0% of Effective Gross Income (EGI).
EXPENSES				
Real Estate Taxes	\$20,708	\$22,779	[1]	
Insurance	\$10,307	\$10,616	[2]	
Utilities - Gas & Electric	\$10,619	\$10,938	[2]	
Utilities - Water & Sewer	\$7,246	\$7,463	[2]	
Landscaping & Snow Removal	\$2,690	\$2,771	[2]	
Maintenance * Broker Projection	\$6,500	\$6,695	[2]	
Garbage	\$2,400	\$2,472	[2]	
Management Fee *	\$8,065	\$10,800	[3]	
Total Expenses	\$68,535	\$74,534		
Net Operating Income	\$94,179	\$142,877		

# PRICING DETAIL

# FINANCIAL ANALYSIS


				Income	Current	Potential	
List Price	\$1,175,000			Gross Scheduled Rent	\$161,304	216,000	
Down payment	\$235,000	20%		Other Income	1,411	1,411	
Number of Units	18			Effective Gross Income	\$162,715	\$217,411	
Price Per Unit	\$65,278			Net Operating Income	\$94,180	\$142,877	
				Debt Service	\$69,453		
Returns		Current	Potential	Cash-On-Cash Return	10.52%	30.64%	
Cap Rate		8.02%	12.16%				
Cash-On-Cash		10.52%	30.64%	EXPENSES			
Debt Coverage Ratio		1.36	2.04	Real Estate Taxes	\$20,709		\$22,780
				Insurance	\$10,307		\$10,616
				Utilities - Gas & Electric	\$10,619		\$10,938
				Utilities - Water & Sewer	\$7,245		\$7,462
				Landscaping / Garbage	\$5,090		\$5,243
				Maintenance* Broker Projection	\$6,500		\$6,695
				Management Fee	\$8,065		\$10,800
				Total Expenses	\$68,535		\$74,534
Financing	1st Loan						
Loan Amount	\$940,000						
Loan Type	New						
Interest Rate	6.25%						
Amortization	30 Years						



# 3

## MARKET COMPARABLES

# SALES COMPARABLES

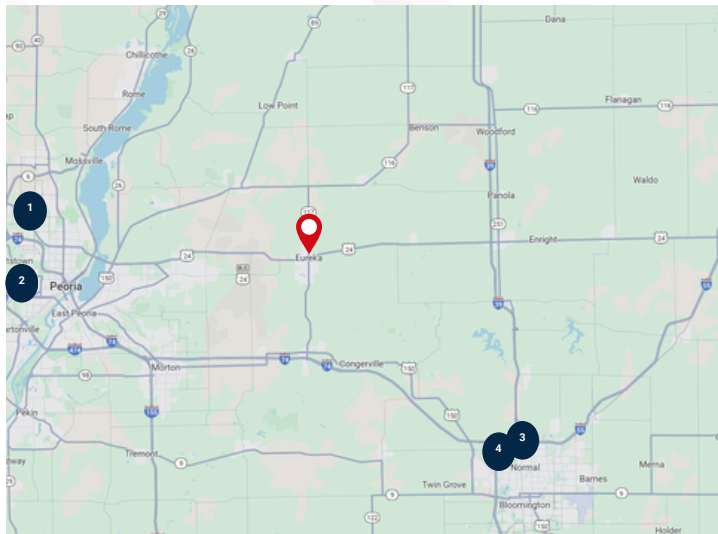
 **108-218 Carolyn Ln**

**1** 1225 Woodcrest Dr N

**2** 318 S Sterling Ave

**3** 715 S Golfcrest Rd

**4** 712 N Golfcrest Rd





# SALES COMPARABLES



108-218 Carolyn Ln  
Eureka, IL



UNITS UNIT TYPE

List Price: \$1,175,000 18 2Beds  
Price/Unit: \$65,278  
CAP Rate: 8.01%  
Unit Count: 18  
Year Built: 1965

1

12225 Woodcrest Dr N  
Dunlap, IL



UNITS UNIT TYPE

Sales Price: \$1,931,500 6 1Beds  
**Price/Unit: \$64,383** 23 2Beds  
CAP Rate: N/A 1 3Bed  
Unit Count: 30  
Year Built: 1978  
Close Of Escrow 02/2025

2

318 S Sterling Ave  
Peoria, IL



UNITS UNIT TYPE

Sales Price: \$1,050,000 11 1Beds  
**Price/Unit: \$95,455**  
CAP Rate: 11.57%  
Unit Count: 11  
Year Built: 1900  
Close Of Escrow 04/2025

# SALES COMPARABLES

3

715 S Golfcrest Rd  
Normal, IL



UNITS    UNIT TYPE

List Price:       \$762,500    10            2Beds

**Price/Unit:       \$76,250**

CAP Rate:        N/A

Unit Count:      10

Year Built:       1977

Close Of Escrow   12/2025

4

712 N Golfcrest Rd  
Normal, IL



UNITS    UNIT TYPE

Sales Price:       \$762,500    10            1Beds

**Price/Unit:       \$76,250**

CAP Rate:        N/A

Unit Count:      10

Year Built:       1978

Close Of Escrow   12/2025



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## MARKET OVERVIEW

## POPULATION

Metric	1 Mile	3 Miles	5 Miles
2029 Projection	1,850	5,250	9,800
2024 Estimate	1,800	5,100	9,500
2020 Census	1,760	4,980	9,200
2010 Census	1,690	4,820	8,900
Daytime Population	1,920	5,600	10,400

## HOUSEHOLDS

Metric	1 Mile	3 Miles	5 Miles
2024 Estimate - Total Households	760	2,150	3,820
2029 Projection	780	2,210	3,950
Average Household Size	2.2	2.3	2.4
2020 Census	740	2,070	3,650

## HOUSING UNITS

Metric	1 Mile	3 Miles	5 Miles
Occupied Units	760	2,150	3,820
Owner Occupied	520	1,450	2,550
Renter Occupied	240	700	1,270
Vacant Units	45	130	260

### HOUSEHOLDS BY INCOME (2024)

Income Bracket	1 Mile	3 Miles	5 Miles
\$100,000+	24%	26%	28%
\$75,000 – \$99,999	17%	18%	19%
\$50,000 – \$74,999	21%	22%	23%
\$35,000 – \$49,999	15%	14%	13%
Under \$35,000	23%	20%	17%
Median HH Income	\$52,000	\$55,000	\$58,000

### POPULATION PROFILE (AGE)

Age Group	1 Mile	3 Miles	5 Miles
Under 20	22%	23%	24%
20–34	18%	19%	20%
35–49	17%	17%	18%
50–64	21%	20%	19%
65+	22%	21%	19%
Median Age	41	40.7	40

### EDUCATION (AGE 25+)

Education Level	1 Mile	3 Miles	5 Miles
High School or Less	41%	39%	38%
Some College / Associate	30%	31%	32%
Bachelor's Degree	18%	19%	20%
Graduate Degree	11%	11%	10%

### Population & Growth

- 2024 Estimated Population: ~5,100
- 2029 Projected Population: ~5,250
- Median Age: ~40.7 years

### Households & Housing

- Total Households: ~2,150
- Average Household Size: 2.3 persons
- Owner-Occupied: ~67%
- Renter-Occupied: ~33%
- Vacancy Rate: ~5–6%

### Income & Economy

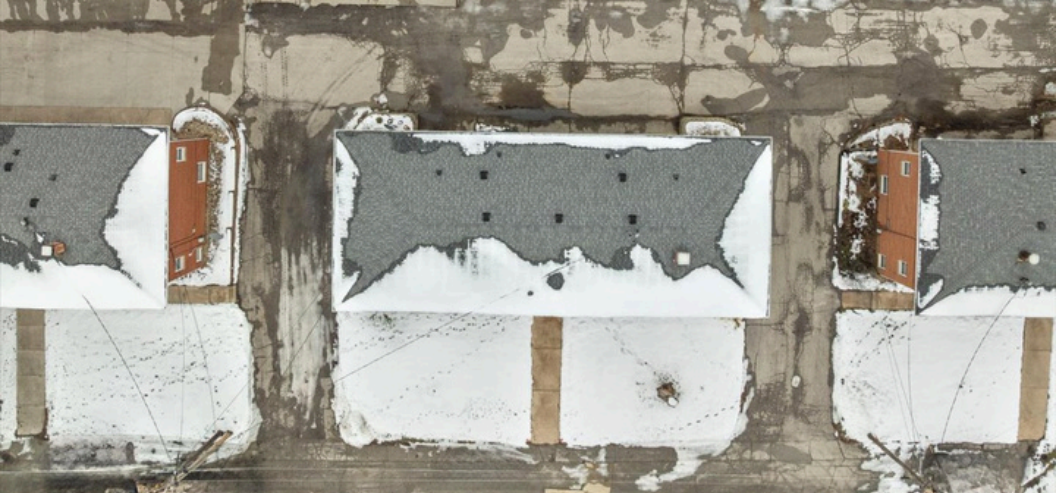
- Median Household Income: ~\$55,000
- Average Household Income: ~\$71,000
- Per Capita Income: ~\$36,000

### Education

- High School Graduate or Higher: ~94%
- Bachelor's Degree or Higher: ~29%

### Housing Values

- Median Home Value: ~\$155,000
- Predominantly older housing stock with limited new development



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BROKERAGE TEAM





AJ Commercial Group is a full-service multifamily brokerage team founded by **Anthony Muñoz** and **Joey Batliner**, two top-producing brokers driven by a shared vision: to bring energy, precision, and unmatched market knowledge to Chicago's multifamily real estate sector.

Built on a foundation of hands-on deal experience, AJ Commercial Group has grown into one of the most active boutique teams in the Midwest, advising private owners, investors, and institutions on acquisitions, dispositions, and portfolio strategies. The team's approach combines:

- **Data-Driven Analysis** – Leveraging market intelligence, proprietary underwriting tools, and demographic research to maximize value for clients.
- **Targeted Marketing** – From digital campaigns to curated investor networks, the group ensures listings reach the right buyers at the right time.
- **Execution & Negotiation** – Anthony and Joey's track record is rooted in relentless outreach, strategic positioning, and skillful deal-making that gets transactions across the finish line.
- **Client-First Culture** – Whether advising a first-time seller or structuring a complex 100+ unit disposition, the team prioritizes transparency, responsiveness, and long-term relationships.

With headquarters in the southwest suburbs of Chicago, AJ Commercial Group covers the entire Chicagoland market and has expanded its reach into emerging Midwest submarkets. Anthony and Joey continue to lead the firm with the entrepreneurial drive that started it all—building a brokerage known for results, innovation, and trust.

# 2024

**59 Properties Sold**  
**Over \$100M in Sales Volume**





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