

117 N Broadway St, Havana, IL, 62644

Offering Memorandum

Purchase Price: \$300,000

Multifamily Investment Opportunity  
7-Unit Multifamily Property | Value-Add Opportunity | Strong Cap Rate Potential (Current = 12.9%, ProForma = 14.4%)

Investment Summary

We are pleased to present a unique value-add investment opportunity: a seven-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:

Apt 1 - 2 Bed / 1 Bath Apartment with Bonus Room - \$800/month

Apt 2 - 2 Bed / 1 Bath Apartment - \$900/month

Apt 3 - 1 Bed / 1 Bath Apartment - \$690/month

Apt 4 - 1 Bed / 1 Bath Apartment with Bonus Room - \$790/month

Apt 5 - 0 Bed / 1 Bath Apartment - \$500/month

Apt 6 - 2 Bed / 1 Bath Apartment - \$775/month

Apt 7 - 2 Bed / 1 Bath Apartment - \$720/month

Occupancy: All units leased

Tenant Utilities: Internet if desired

Landlord Expenses: Electric, Gas, Water and trash

Recent Improvements: New Roof and Siding on the whole property in 2024, new bedroom flooring apt 1, new painting apt 2, new paint and carpet apt 5, new carpet apt 4, new appliances in several apartments

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

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

Investment Rationale

This fully leased seven-unit multifamily property offers immediate cash flow with an attractive current cap rate and clear upside through light cosmetic updates and lease restructuring. Recent capital improvements—including a new roof and siding in 2024, updated flooring, paint, and appliances—help reduce near-term maintenance costs while supporting rent growth potential. With a flexible tenant base, below-market rents, and strong demand, the property presents a strong value-add opportunity and a path to increased NOI and long-term appreciation.



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List of potential work / repairs

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Known potential repairs:

- Update the boiler with new Check Valves - may make heating more efficient during winter months
- Drywall and paint rear hallway
- Could gravel or concrete the back driveway

Opportunities:

- Create access to basement with additional coin laundry?
- Seperate electrical meters?
- Could do something with the barn at the back? Storage? Concrete pad for Motor homes? Boat storage?

## 117 N Broadway St, Havana, IL, 62644

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

	Current (R12)		ProForma	
	Monthly Operating	Annual Operational	Monthly Operating	Annual Operational
<b>INCOME</b>				
Rents (Based on Current Occupancy)	5,225	62,700	5,580	66,960
<b>Total Rental Income</b>	<b>\$ 5,225</b>	<b>\$ 62,700</b>	<b>\$ 5,580</b>	<b>\$ 66,960</b>
<b>TOTAL INCOME</b>	<b>\$ 5,225</b>	<b>\$ 62,700</b>	<b>\$ 5,580</b>	<b>\$ 66,960</b>
<b>OPERATING EXPENSES</b>				
General Repairs & Maintenance	329	3,948	329	3,948
Gardening & Landscaping	35	420	35	420
<b>Total Repairs &amp; Maintenance</b>	<b>\$ 364</b>	<b>\$ 4,368</b>	<b>\$ 364</b>	<b>\$ 4,368</b>
Rental Dwelling	169	2,028	169	2,028
<b>Total Insurance</b>	<b>\$ 169</b>	<b>\$ 2,028</b>	<b>\$ 169</b>	<b>\$ 2,028</b>
Property Taxes	292	3,503	292	3,503
<b>Total Taxes</b>	<b>\$ 292</b>	<b>\$ 3,503</b>	<b>\$ 292</b>	<b>\$ 3,503</b>
Electric	944	11,325	944	11,325
Garbage & Recycling	62	739	62	739
Water & Sewer	161	1,929	161	1,929
<b>Total Utilities</b>	<b>\$ 1,166</b>	<b>\$ 13,993</b>	<b>\$ 1,166</b>	<b>\$ 13,993</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 1,991</b>	<b>\$ 23,892</b>	<b>\$ 1,991</b>	<b>\$ 23,892</b>
<b>NET OPERATING INCOME</b>	<b>\$ 3,234</b>	<b>\$ 38,809</b>	<b>\$ 3,589</b>	<b>\$ 43,069</b>

**ProForma** includes the following assumptions: Apt 1 increased to \$900, Apt 2 to \$1000, Apt 3 to \$750, Apt 4 to \$850, Apt 5 maintained at \$500, Apt 6 at \$800 and Apt 7 at \$780. Given that utilities are included, could go much higher! Section 8 approved each time in building too.

**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 and Siding on the whole property in 2024, new bedroom flooring apt 1, new painting apt 2, new paint and carpet apt 5, new carpet apt 4, new appliances in several apartments

Landlord pays Trash, Water, 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
117 N Broadway								
Apt 1	2 / 1	Dianna Clinnin	850.00	850.00	-	9/1/2025	9/1/2025	9/1/2026
Apt 2	2 / 1	Samantha Lumpkin & Jesse Williams	900.00	900.00	-	2/1/2025	2/1/2025	1/31/2026
Apt 3	1 / 1	Alicia Hibbetts	690.00	690.00	-	07/01/2025	07/01/2025	07/01/2026
Apt 4	1 / 1	Rachel Prostcko	790.00	790.00	-	9/14/2024	09/14/2025	9/13/2026
Apt 5	0 / 1	Debra Wade	500.00	500.00	-	10/01/2025	10/01/2025	09/30/2026
Apt 6	2 / 1	Vanessa Nelson	775.00	775.00	-	02/19/2024	02/19/2024	MTM
Apt 7	2 / 1	Tammie Jackson	720.00	650.00	-	Pre-2022	09/30/2023	10/01/2025
TOTAL		Occupancy - 100%	5,225.00	5,155.00	-			