

MULTIFAMILY ASSET - 35 UNITS
AVAILABLE FOR SALE

Brick Haven Villas

103-117 S Elder Lane, Decatur, IL 62522

**MAIN
PLACE**
REAL ESTATE

PRESENTED BY

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TEXT HEADLINE

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

PLEASE CONSULT WITH BROKERS BELOW FOR MORE DETAILS.



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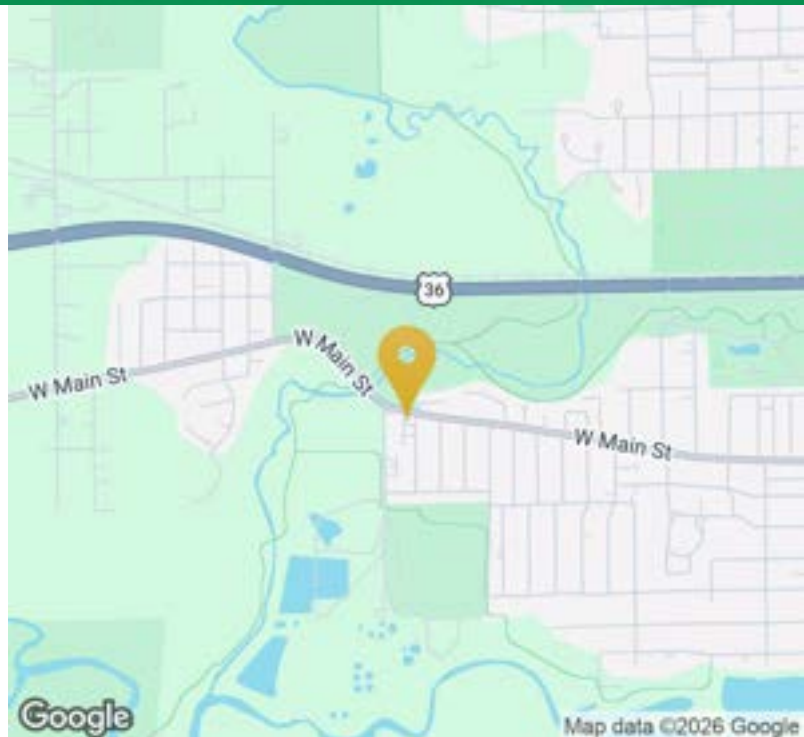


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Brick Haven Villas

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OFFERING SUMMARY

Sale Price:	\$2,340,000
Total Lot Size:	1.68 Acres
Number Of Units:	35
Average Unit Size:	922 SF
Price / Unit:	\$66,857
Price / Avg SF:	\$72.50
Year Built:	1964 - 1967
Zoning:	B2 - approved for Multifamily use

PROPERTY OVERVIEW

Introducing a prime multifamily investment opportunity in Decatur, Illinois. The property consists of 35 units across four parcels, featuring four freestanding buildings, including a duplex that contains the superintendent unit.

Constructed between 1964 and 1967, the buildings are a combination of brick, mortar, and frame construction and are zoned B-2 with multifamily permitted use.

The property is located on the far west side of Decatur, near lifestyle amenities including the 180+ acre Fairview Park, nearby bicycle and walking trails, and the campus-town shops and restaurants surrounding Millikin University.

Current ownership has completed select capital improvements, with approximately 25 of the 35 units cosmetically updated, demonstrating measurable rental increases and improved operating performance. Majority of units are two bedrooms.

With additional units remaining to be renovated, the property offers continued value-add potential for investors seeking stable income with the opportunity to further enhance rents and long-term portfolio performance.



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Additional Photos

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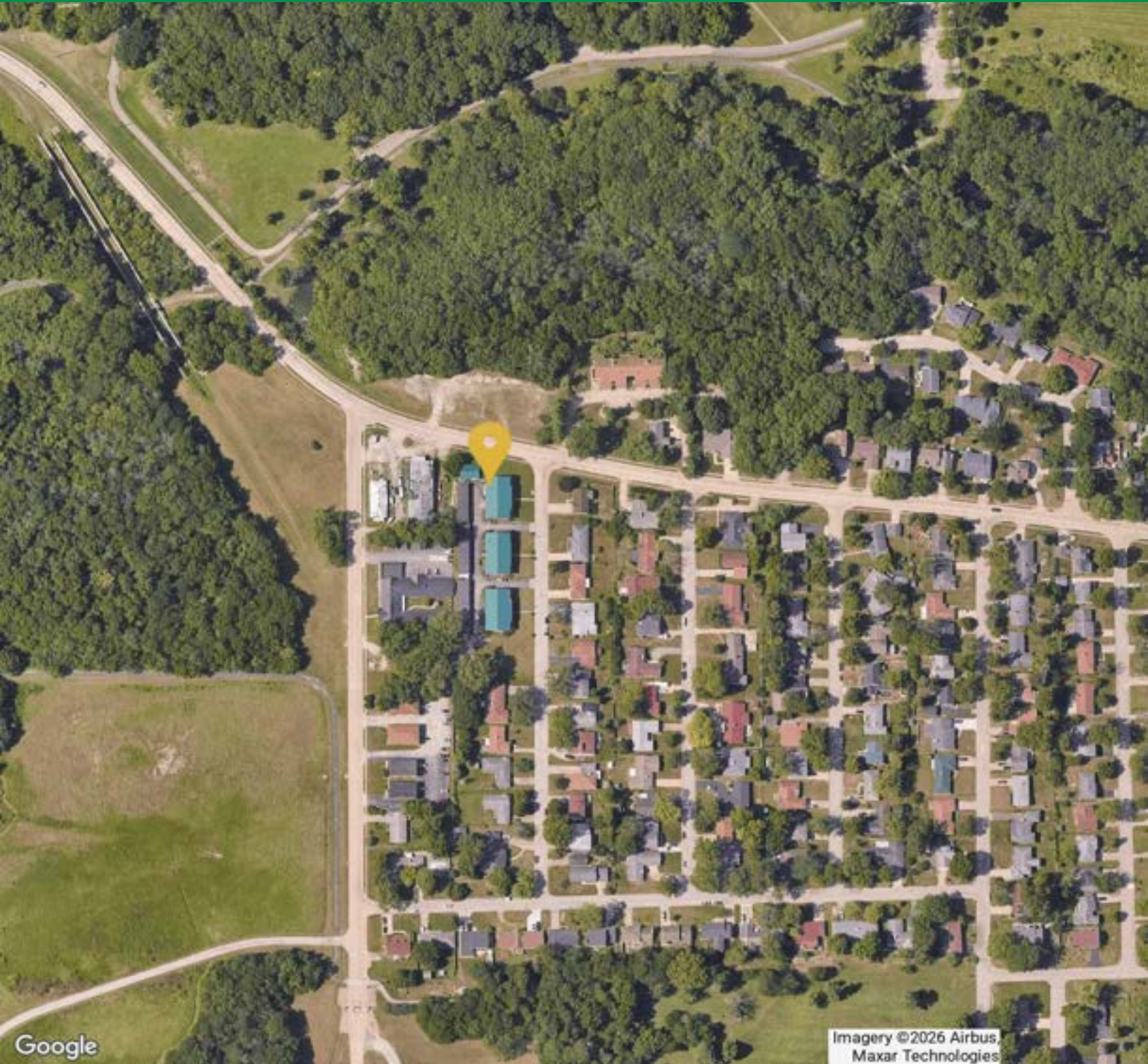


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Aerial Map View

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Financial Summary

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INVESTMENT OVERVIEW

Price	\$2,340,000
Avg Price Per SF	\$72.50
Price Per Unit	\$66,857
GRM	8.98
CAP Rate	5.51%
Total NOI (2025)	\$128,884
Proforma CAP Rate	9.3%
Proforma NOI	\$217,464.05



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Unit Mix Summary

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UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL
Studio	-	1	1	2.90%
One Bedroom	1	1	1	2.90%
Two Bedroom	2	1	33	94.30%
TOTALS/AVERAGES			35	100.10%



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About Decatur, IL

103-117 S Elder Lane, Decatur, IL 62522



LOCATION DESCRIPTION

Decatur, Illinois is a vibrant and strategically located city in the heart of Central Illinois, widely recognized for its strong industrial base, skilled workforce, and exceptional connectivity to major Midwestern markets. Often referred to as the "Soybean Capital of the World," Decatur plays a vital role in global agricultural processing and manufacturing. The community is home to several internationally recognized companies, including Archer Daniels Midland (ADM), Caterpillar, and Tate & Lyle, which collectively anchor a diverse and resilient economy. Decatur's central location places it within convenient driving distance of major metropolitan areas such as Chicago, St. Louis, and Indianapolis, making it an ideal hub for distribution, logistics, and regional business operations. With access to major highways, rail infrastructure, and intermodal connections, the city continues to attract businesses seeking efficiency, accessibility, and long-term growth.

Beyond its economic strength, Decatur offers a high quality of life supported by beautiful natural amenities and a strong sense of community. Lake Decatur, a 2,800-acre recreational centerpiece, provides opportunities for boating, fishing, waterfront dining, and scenic parks that draw residents and visitors year-round. Cultural and educational institutions also play a central role in the community. Millikin University, a nationally recognized private university located in the heart of the city, enriches Decatur with academic excellence, performing arts, and entrepreneurial innovation. With a proud heritage rooted in industry, a forward-looking vision for development, and a community that values innovation and partnership, Decatur stands as one of Central Illinois' most dynamic and opportunity-rich cities.



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Decatur Housing Study of 2023

103-117 S Elder Lane, Decatur, IL 62522



Decatur, Illinois Multifamily Housing Market – Key Highlights

Source: Decatur Multifamily Analysis by Danter & Associates in July of 2023

Current Market Conditions

- Overall apartment vacancy: **2.8%** (very tight market)
- 4,277 total apartments surveyed across 36 properties
- Limited modern product in the market
- Strong occupancy indicates demand exceeds supply

Aging Housing Inventory

- Over **65%** of properties built before 1990
- More than **80%** of units are in older properties
- Only one apartment development (24 units) built since 2010
- Opportunity exists for modern, amenity-rich rental housing

Recommended New Development

Total market support: **~680 new market-rate apartment units**

- Upscale Garden Apartments – 200 units
- Upscale Townhomes – 100 units
- Moderate Garden Apartments – 240 units
- Moderate Ranch Apartments – 140 units

Typical Target Rents

- 1-Bedroom: \$855 – \$935
- 2-Bedroom: \$1,145 – \$1,415
- 3-Bedroom: \$1,325 – \$1,525

Minimum income needed for market-rate units: **~\$41,040**

Target Renter Segments

- Existing renters upgrading to newer product
- Homeowners downsizing to maintenance-free housing
- Older adults seeking ranch-style living with garages
- Regional relocations to Decatur

Condominium Market

- Potential demand: **~57 units annually**
- However, new condo development is not recommended near term
- Limited recent construction and financing barriers

Key Strategic Takeaways

1. Decatur has extremely low vacancy and constrained supply
2. Market lacks modern Class A apartments
3. Strong opportunity for upscale and maintenance-free rental housing
4. Rent growth has averaged ~2.8% annually



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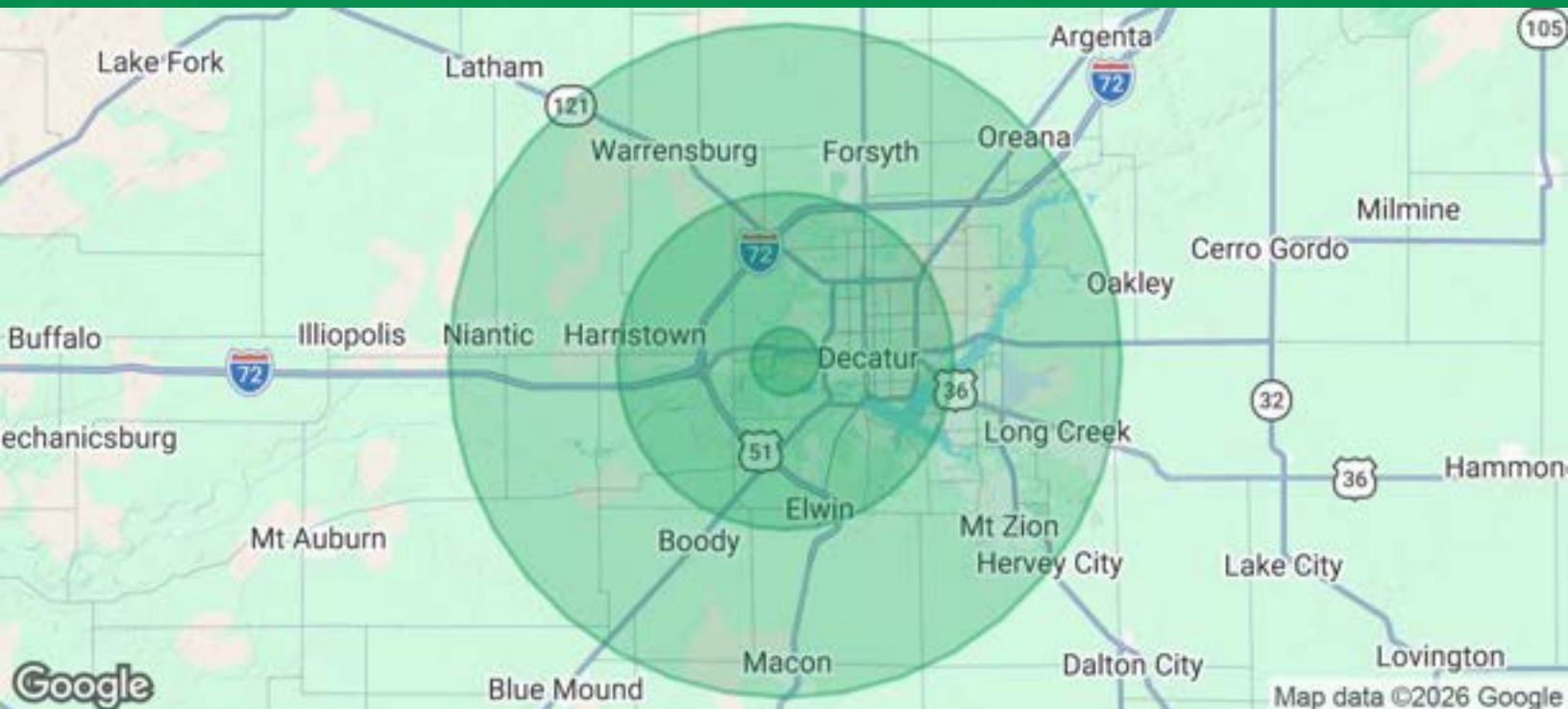
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Demographics

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POPULATION	1 MILE	5 MILES	10 MILES
Total Population	4,430	62,388	93,375
Average Age	39.1	39.8	41.3
Average Age (Male)	37.8	38.8	40.0
Average Age (Female)	45.2	42.0	43.1

HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total Households	1,820	27,218	39,633
# Of Persons Per HH	2.4	2.3	2.4
Average HH Income	\$86,509	\$71,261	\$81,913
Average House Value	\$115,983	\$113,770	\$138,347

2023 American Community Survey (ACS)



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Meet the Team

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Main Place Properties' commercial brokerage team is dedicated to delivering exceptional service to all our clients across Central Illinois. With a client-first approach, we work tirelessly to understand your unique needs and goals, whether you're buying, selling, or leasing commercial property. Our experienced team combines market expertise, innovative strategies, and personalized attention to help you navigate the complexities of the real estate market with confidence. At Main Place Properties, your success is our priority, and we are committed to building long-lasting relationships based on trust, professionalism, and results. Let us partner with you to turn your commercial real estate vision into reality, providing the guidance and support you need every step of the way.



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