

104 E Chestnut Street, Canton, IL, 61520

Offering Memorandum

Purchase Price: \$230,000

Multifamily Investment Opportunity – Historic Building in Town 4-Unit Multifamily Property | Value-Add Opportunity | Strong Cap Rate Potential (Current = 9.7%, ProForma = 13.2%)

Investment Summary

We are pleased to present a unique value-add investment opportunity: a four-unit multifamily property in a beautiful old brick 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:

Retail (Canton Used Furniture Store) - 0 bed / 1 bath apartment - \$1,200

Apt 1 - 2 Bed / 1 bath apartment - \$585

Apt 2 - 2 Bed / 1 Bath apartment - \$550

Apt 3 - 2 Bed / 1 Bath apartment - \$525

Occupancy: All units leased

Tenant Utilities: Tenants pay gas and electric

Landlord Expenses: Water and trash (\$25 to Apt 3 for Electric in hallways)

Recent Improvements: Structural support staircase, roof resealing edges.

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

Historic downtown building: Unique structure with character, previously a sears a long time ago!

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

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 fully occupied four-unit historic brick property provides immediate cash flow with an 11.1% cap rate at acquisition. Light renovations and lease restructuring offer a clear path to increased rents, driving pro forma returns to 13.2% and enhancing long-term appreciation potential. With strong tenant utility coverage, recent capital improvements, and a prime downtown location, this asset delivers both stability and value-add upside.



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List of potential work / repairs

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Known potential repairs:

- Retail - Toilet is a little old, a few ceiling tiles.
- Hallway- Painting, new hallway flooring, additional lights in hallway - maybe change them all to motion detectors.
- Staircase - Could do with some paint, there is a leak at the middle section needs patching, replacing wood and repainting.
- Apt 1 - Tenant would like new flooring eventually
- Apt 2 - New carpet and paint if tenant changes
- Apt 3 - Some ceiling tiles, new paint if tenant changes

Opportunities:

- Install a coin laundry at bottom of stair case to increase rent of tenants with laundry on-site and other income from coin laundry.
- Cosmetic touches could go a long way.

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

	Current (R12)		ProForma	
	Monthly Operating	Annual Operational	Monthly Operating	Annual Operational
INCOME				
Rents (Based on Current Occupancy)	2,860	34,320	3,400	40,800
Total Rental Income	\$ 2,860	\$ 34,320	\$ 3,400	\$ 40,800
TOTAL INCOME	\$ 2,860	\$ 34,320	\$ 3,400	\$ 40,800
OPERATING EXPENSES				
General Repairs & Maintenance	143	1,720	143	1,720
Gardening & Landscaping	-	-	-	-
Total Repairs & Maintenance	\$ 143	\$ 1,720	\$ 143	\$ 1,720
Rental Dwelling	140	1,680	140	1,680
Total Insurance	\$ 140	\$ 1,680	\$ 140	\$ 1,680
Property Taxes	250	2,994	250	2,994
Total Taxes	\$ 250	\$ 2,994	\$ 250	\$ 2,994
Electric	25	300	25	300
Garbage & Recycling	186	2,232	186	2,232
Water & Sewer	135	1,618	135	1,618
Total Utilities	\$ 346	\$ 4,150	\$ 346	\$ 4,150
TOTAL OPERATING EXPENSES	\$ 879	\$ 10,544	\$ 879	\$ 10,544
NET OPERATING INCOME	\$ 1,981	\$ 23,776	\$ 2,521	\$ 30,256

ProForma includes the following assumptions: Retail the same, Nicest apt (apt 1) increased to \$800, the other two at \$700 per month. Other properties we certainly rent much higher - so this could be considered a conservative assumption.

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 structural supports throughout staircase, roof re-sealed along edges, new flooring apt 3 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
104 E Chestnut Street								
Retail (Canton Used Furniture Store)	2 / 1	Canton Used Furniture Store (Melton)	1,200.00	-	-	4/20/2020	MTM	MTM
Apt 1	2 / 1	Megan Marshall & Alfredo Diaz	585.00	-	-	4/1/2015	10/11/2024	10/10/2025
Apt 2	2 / 1	Zacarias // La Fiesta Mexian Restaurant	550.00	-	-	Pre-2022	MTM	MTM
Apt 3	2 / 1	Mike Rife	525.00	700.00	-	11/22/2021	MTM	MTM
TOTAL		Occupancy - 100%	2,335.00	-	-			

MTM - All would sign if needed!