

# 804 S Main St, Canton, IL, 61520

*Offering Memorandum*

**Purchase Price: \$145,000**

## **Multifamily Investment Opportunity**

**3-Unit Multifamily Property | Value-Add Opportunity | Strong Cap Rate Potential (Current = 7.6%, ProForma = 21.4%)**

### **Investment Summary**

We are pleased to present a unique value-add investment opportunity: a three-unit multifamily property. With upside potential, this asset offers investors immediate cash flow and long-term appreciation through renovations.

Unit Mix:

Apt 1: 1 Bed / 1 Bath Apartment - \$900/month (partially furnished)

Apt 2: 1 Bed / 1 Bath Apartment - \$850/month (partially furnished)

Apt 3: 3 Bed / 1 Bath Apartment - \$1200/month previous rent (partially furnished) - currently vacant

Occupancy: 2 units leased, 1 unit vacant (needs a new roof to prevent bat access)

Tenant Utilities: Tenants pay electric

Landlord Expenses: Water, Gas and trash

Recent Improvements: Newer Ovens in two apartments & Furnished Apartments (Previously Short term rentals)

Cap Rate: Attractive cap rate even with partial occupancy

Stabilization Potential: Higher rent potential upon updating

Garage: 1200 sq ft two door garage currently unused - could be rented for additional income.

### **Property Highlights**

Flexible Tenant Base: Existing tenants are satisfied and open to signing long-term leases

Immediate Income: Two units currently rented

Value-Add Component: Vacant unit offers an opportunity to add value through removal of bats - condition of apartment is great - just access through roof. Roof does not leak - but bats are getting in.

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

### **Investment Rationale**

This three-unit property offers immediate cash flow from two occupied units and clear upside through a simple fix to lease the third. Tenants cover electric, and recent appliance upgrades reduce near-term capital needs. The vacant unit is in good shape, requiring only roof access repair to eliminate bat entry. With strong cap rate potential even at partial occupancy and room for rent growth, this is a low-barrier, high-upside value-add opportunity.



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*List of potential work / repairs*

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**Key potential repairs:**

New roof needed- Asbestos tiles. Quote for \$20,000 replacement currently - will remove Bats.

**Opportunities:**

Could increase attractiveness, rents and 'Other' income if basement entrance improved and on-site coin laundry installed. Could do that in garage too / split garage for that.



## 804 S Main St, Canton, IL, 61520

*Financials & Income Statement - Based on Rolling 10 Months (Oct 24 - Aug 25)*

	Current (R-10)		ProForma	
	Monthly Operating	Annual Operational	Monthly Operating	Annual Operational
<b>INCOME</b>				
Rents (Based on Current Occupancy)	1,750	21,000	3,350	40,200
<b>Total Rental Income</b>	<b>\$ 1,750</b>	<b>\$ 21,000</b>	<b>\$ 3,350</b>	<b>\$ 40,200</b>
<b>TOTAL INCOME</b>	<b>\$ 1,750</b>	<b>\$ 21,000</b>	<b>\$ 3,350</b>	<b>\$ 40,200</b>
<b>OPERATING EXPENSES</b>				
General Repairs & Maintenance	164	1,962	164	1,962
Gardening & Landscaping	38	456	38	456
<b>Total Repairs &amp; Maintenance</b>	<b>\$ 202</b>	<b>\$ 2,418</b>	<b>\$ 202</b>	<b>\$ 2,418</b>
Rental Dwelling	199	2,388	199	2,388
<b>Total Insurance</b>	<b>\$ 199</b>	<b>\$ 2,388</b>	<b>\$ 199</b>	<b>\$ 2,388</b>
Property Taxes	236	2,829	236	2,829
<b>Total Taxes</b>	<b>\$ 236</b>	<b>\$ 2,829</b>	<b>\$ 236</b>	<b>\$ 2,829</b>
Electric	12	148	-	-
Gas	315	3,775	45	540
Water & Sewer	70	844	85	1,014
<b>Total Utilities</b>	<b>\$ 397</b>	<b>\$ 4,766</b>	<b>\$ 130</b>	<b>\$ 1,554</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 832</b>	<b>\$ 9,983</b>	<b>\$ 766</b>	<b>\$ 9,189</b>
<b>NET OPERATING INCOME</b>	<b>\$ 918</b>	<b>\$ 11,017</b>	<b>\$ 2,584</b>	<b>\$ 31,011</b>

**ProForma** includes the following assumptions: Top Apartment re-rented at last rental rate of \$1200 (currently vacant), and the Garages rented for \$400 a month.

**Current** is calculated from the prior 10 month Financials based on average monthly expenses since ownership, with Rent adjusted for the currently occupied apartments (removing the rent incurred in Apt 3 now vacant).

**Updates:** Apt 1 - New Fridge & Oven. Apt 3 - New Oven.

Landlord pays Trash, Gas & Water. Tenants pay Electric.

Owned since October 2024

**804 S Main Street, Canton, IL, 61520**

*Rent Roll as of September 9th 2025*

<b>Unit</b>	<b>Bed / Bath</b>	<b>Current Tenant</b>	<b>Rent</b>	<b>Deposit</b>	<b>Balance Due</b>	<b>Move-In</b>	<b>Lease Start</b>	<b>Lease Expires</b>
<b>804 S Main Street</b>								
Apt 1	1 / 1	Tonya Mathis	900.00	900.00	-	08/01/2025	08/01/2025	07/31/2026
Apt 2	1 / 1	TBD - Pending Final Showings	850.00	850.00		09/20/2025	09/20/2025	09/19/2026
Apt 3	3 / 1	Vacant*						
Garage	'- / -	Vacant**	-					
<b>TOTAL</b>		<b>Occupancy: 50%</b>	<b>1,750.00</b>	<b>1,750.00</b>	<b>-</b>			

\*Previously rented for \$1200 until August 2025

\*\*Garages in the area rent for between \$300-\$500 a month for storage