



**COLDWELL BANKER  
COMMERCIAL**  
DEVONSHIRE  
REALTY

**INCOME PROPERTY**  
Sale Price: \$302,000.00

**FOR SALE**



## 612 N. 5<sup>th</sup> Street

Springfield, IL 62702

### PROPERTY DESCRIPTION

Income/investment property, with a classic and modern appeal. Extensive and beautiful renovation completed in 2020. Has maintained 100% occupancy attracting medical professionals as tenants. Appraised for refinancing at \$302,000.00. 2023 Net operating income = \$22,680.

Property owned by licensed Illinois real estate broker.

### AREA DESCRIPTION

Property is located immediately north of downtown Springfield in the heart of the Medical District, just one block from the new YMCA.

**2,398 SF**

**SALE**

**LAND +  
BUILDING**

#### SALE PRICE

\$302,000.00

#### BUILDING SIZE

2,398 SF

#### LOT SIZE

0.129 AC

#### Property TYPE

Multi-family

#### TAX PIN

14-27.0-330-006

#### ZONING

R-5B

#### REAL ESTATE TAX

\$4,102.44

#### YEAR BUILT

1895



**DENISE BEAN-MATHIS**

217-377-1944

[tmathis@cbcdr.com](mailto:tmathis@cbcdr.com)

[cbcdr.com](http://cbcdr.com)



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201 W Springfield Ave. 11th Floor  
Champaign, IL 61820  
217-352-7712

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## NOI – Pro-Forma

| NOI - Pro-forma                                     | Monthly Rent | Annual Rent |
|-----------------------------------------------------|--------------|-------------|
| Flat 1, 2 bedroom/1 Bath Unit (Market Rent)         | \$ 1,400     | \$ 16,800   |
| Flat 2, 2 Bedroom/1 Bath Unit (Market Rent)         | \$ 1,450     | \$ 17,400   |
| Potential Gross Income                              |              | \$ 34,200   |
| Vacancy & Collection Loss                           | 5%           | \$ 1,710    |
| Adjusted Gross Income                               |              | \$ 32,490   |
| Expenses                                            |              |             |
| Real Estate Taxes                                   |              | \$ 4,102    |
| Gas/Water/Sewer/Electric                            |              | \$ 5,397    |
| Maintenance                                         |              | \$ 1,211    |
| Property Insurance                                  |              | \$ 1,100    |
| Total Expenses                                      |              | \$ 11,810   |
| Net Operating Income                                |              | \$ 20,680   |
| Capitalization Rate                                 |              | 8.00%       |
| Capitalized Value (Market Value by Income Approach) |              | \$ 258,495  |
| Value per Unit                                      |              | \$ 129,247  |



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