



**COLDWELL BANKER  
COMMERCIAL**  
DEVONSHIRE  
REALTY

## INCOME PROPERTY

Sale Price: \$302,000.00



FOR SALE

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

Springfield, IL 62702

**2,398 SF**

**SALE**

**LAND**

#### SALE PRICE

\$302,000.00

#### LOT SIZE

0.129 AC

#### TAX PIN

14-27.0-330-006

#### REAL ESTATE TAX

\$4,102.44

#### BUILDING SIZE

2,398 SF

#### PROPERTY TYPE

Multi-Family

#### ZONING

R-5B

#### BUILT/RENOVATED

1895/2020

### 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.



**DENISE BEAN-MATHIS**

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DEVONSHIRE REALTY**

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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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