CONTRACTOR SPECIAL APARTMENT REDEVELOPMENT

COLDWELL BANKER COMMERCIAL DEVONSHIRE REALTY



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Urbana, IL 61801

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PROPERTY OVERVIEW

LIMITED-TIME $75,000 SELLER CREDIT! Ownership is offering a $75,000 credit to a qualified buyer who closes on or before December 23, 2026. This significant incentive is intended to help offset the remaining construction costs and accelerate completion of this three-unit apartment redevelopment.

Coldwell Banker Commercial Devonshire Realty (CBCDR) is pleased to exclusively offer for sale 501 W. California Avenue, a value-add multifamily redevelopment opportunity ideally located just minutes from the University of Illinois and Downtown Urbana. The sale includes **the active building permit (through 12/23/26), architectural plans**, major infrastructure improvements already completed, and a significant portion of the construction materials and fixtures already onsite. The property presents an exceptional opportunity for an investor or contractor to complete a **three-unit apartment building** while substantially reducing both the development timeline and upfront capital costs. With permits secured, major infrastructure completed, and key materials already onsite, the project is positioned for a buyer to immediately resume construction and move efficiently toward completion.

The building has been extensively prepared for redevelopment, including new roof, interior demolition, **new framing** for the three-unit layout, **updated rough-in plumbing, new electrical,** and all apartments are designed to accommodate in-unit washers and dryers with separated utilities. An additional 1,300 square foot basement with direct exterior access provides the owner or tenants with supplementary storage.

FLOOR	UNIT #	UNIT SIZE	LAYOUT	*EST. Rent
1	1	1,250± SF	3 BED, 2 BATH	$1,800/mo
1	2	450± SF	1 BED, 1 BATH	$900/mo
2	3	1,300± SF	2 BED, 1 BATH	$1,700/mo
N/A	N/A	Parking	4 – 5 Spaces	$50/mo

*Monthly Rates are estimated based on current market conditions.

A substantial inventory of construction materials has been purchased and will transfer with the sale, including sheetrock, kitchen appliances & fixtures, and washers and dryers, allowing the next owner to immediately continue construction without delays. Remaining work includes, but not limited to, window replacement, insulation, drywall, flooring, appliance installation, kitchen & bath cabinetry, HVAC, plumbing and electrical finishing, interior finishes and final inspection.

Located in one of Urbana's most desirable rental corridors, the property benefits from onsite parking, walkability, **close proximity to the University of Illinois campus**, downtown Urbana, and convenient access to public transportation, making the property appealing to a broad tenant base.

For investors seeking to create value through redevelopment rather than ground-up construction, opportunities of this caliber are exceptionally uncommon in the Champaign-Urbana market. With much of the entitlement, infrastructure, and early-stage construction already complete, 501 W. California Avenue offers a compelling opportunity to accelerate project delivery, reduce development risk, and capitalize on one of Central Illinois' strongest multifamily markets.

PROPERTY INFORMATION

Address	501 W. California Ave Urbana, IL 61801
Sale Price*	$450,000 *(Close before 12/23/26 and receive $75,000 credit/cash back at closing for remaining work)
Building Space**	3,100± SF **(Excluding 1,300 SF Basement)
Land Size	0.16 Acre
Zoning***	R-2, Single-Family Residential District ***(Legal Nonconforming three-unit use (1987 CO))
PIN	92-21-17-177-006
RE Taxes**	Not Currently Subject to Taxation ****(Disabled Veteran Exemption)



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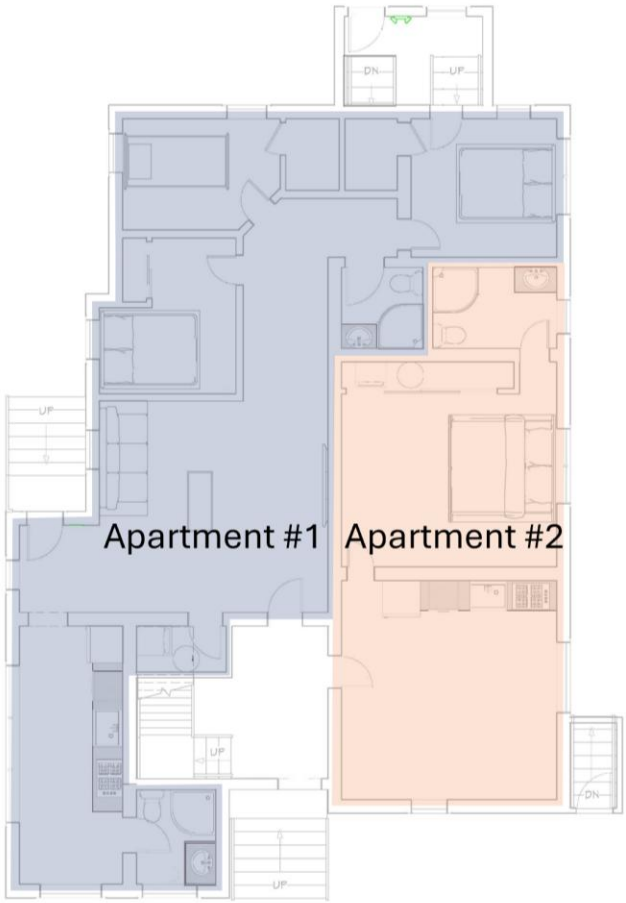
CHAMPAIGN, IL | 217.352.7712

FLOOR PLAN – APARTMENT LAYOUT



FIRST FLOOR PLAN
1/4"=1'-0"



SECOND FLOOR PLAN
1/4"=1'-0"

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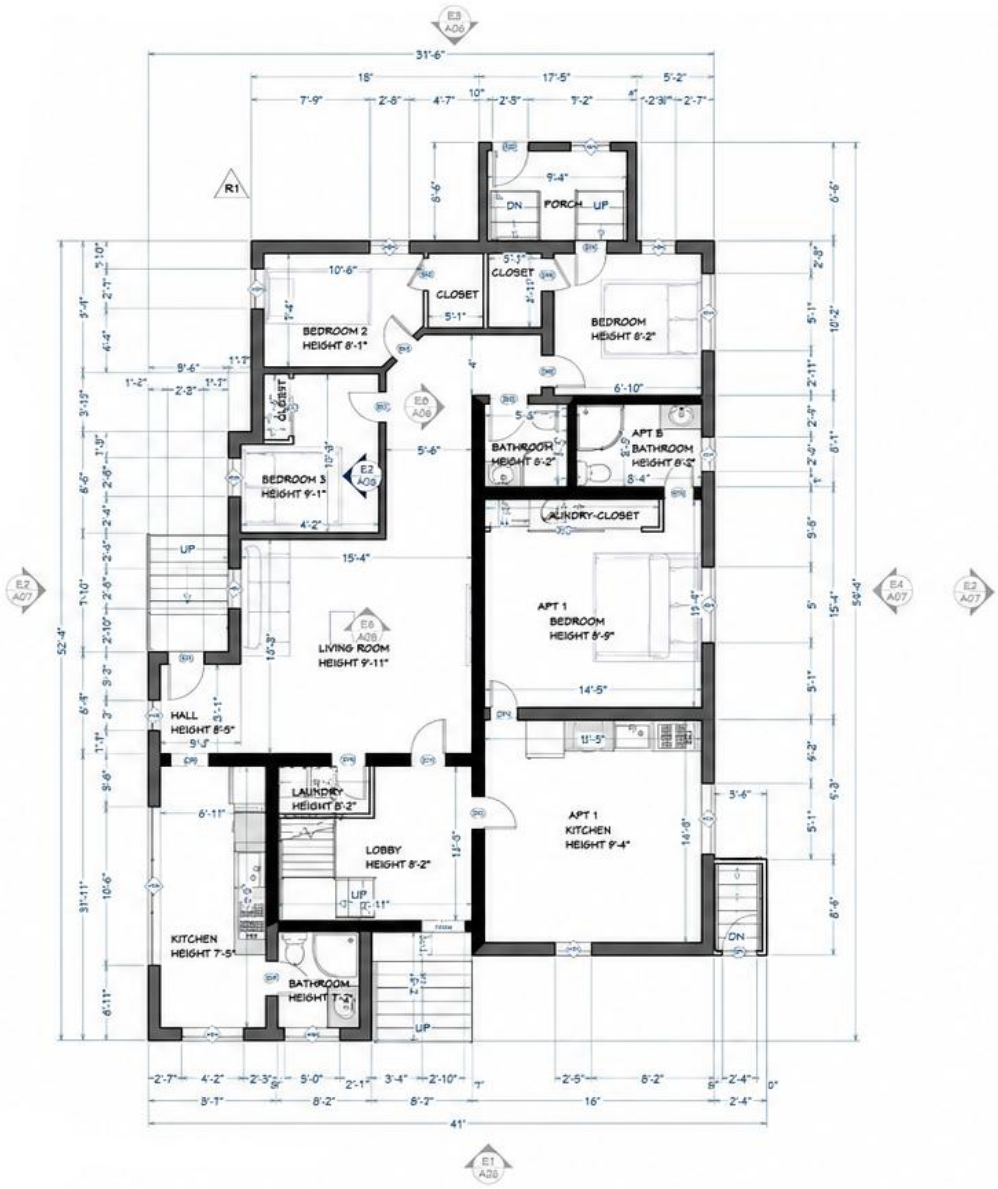
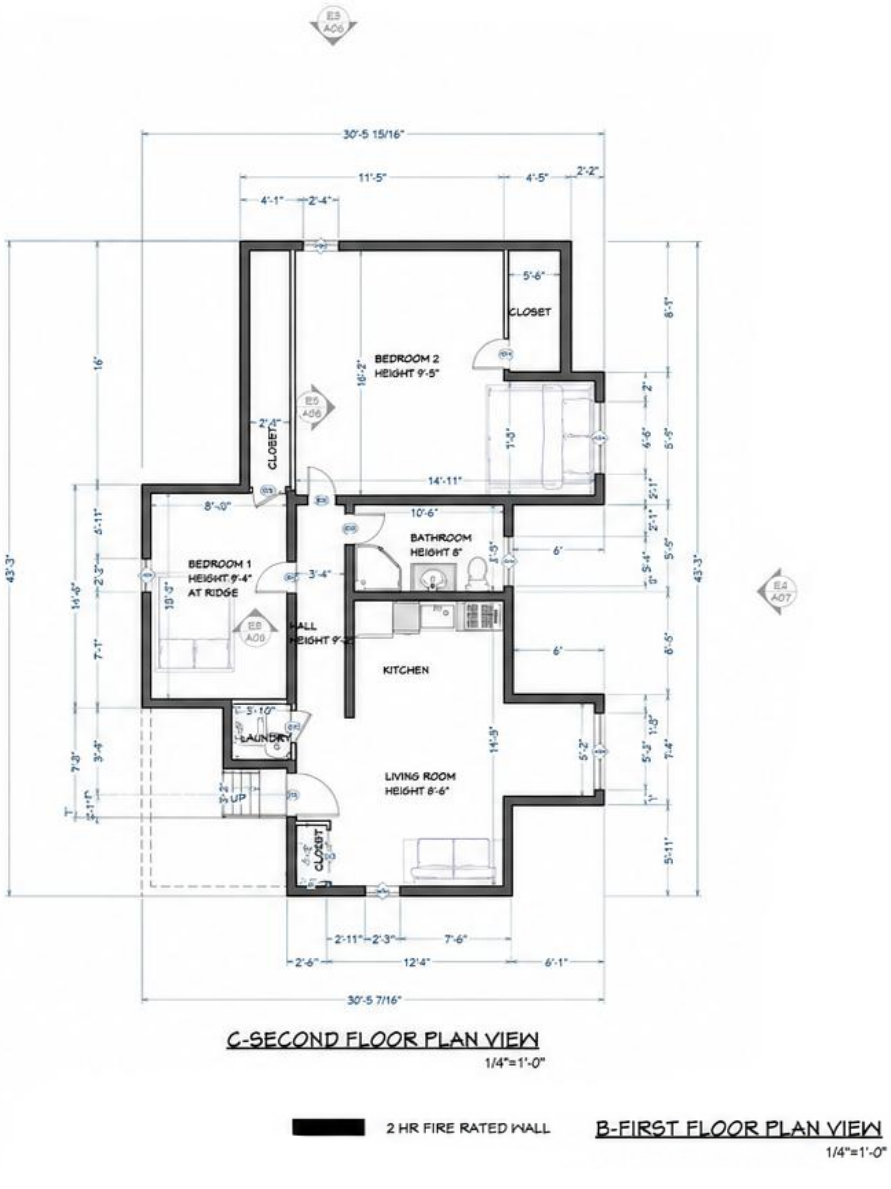
FLOOR PLAN – 1st & 2nd FLOOR





C-SECOND FLOOR PLAN VIEW
1/4"=1'-0"

2 HR FIRE RATED WALL

B-FIRST FLOOR PLAN VIEW
1/4"=1'-0"

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RENDERINGS – 1ST FLOOR



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RENDERINGS – 2ND FLOOR



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PICTURES



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PICTURES



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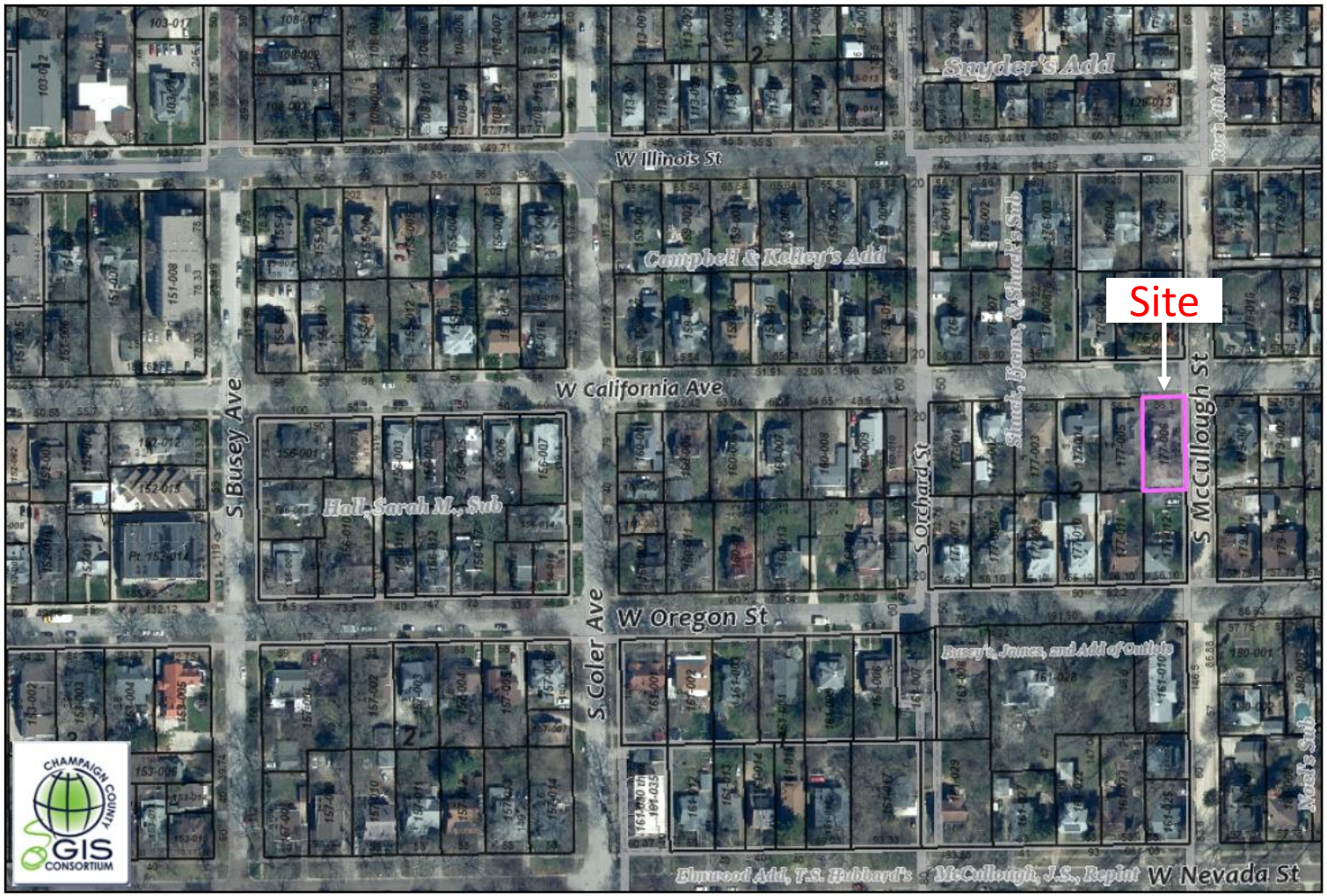
AERIAL

GIS Webmap Public Interface Champaign County, Illinois



110 Feet

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NORTH

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OFFERING HIGHLIGHTS

- Approved redevelopment opportunity near the University of Illinois Campus
- Active building permit through 12/23/2026
- New roof installed
- Architectural plans included
- Rough-in plumbing and electrical complete

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