

# FOR SALE – 8 UNIT APARTMENT BUILDING – DECATUR, IL

## Elmwood Arms Apartments

240 W. Prairie Street  
Decatur, IL 62521

Rehabbed in 2003

8 Units



**ILLINOIS HOUSING  
DEVELOPMENT AUTHORITY**



You can be the owner of these classic apartments in Decatur's Historic District. Located in Macon County, Elmwood Arms Apartments is an eight (8) unit multifamily apartment building rehabilitated in 2003 as permanent supportive housing for persons participating in the Homeward Bound Transitional Housing Program. The property is located in a corridor from downtown Decatur to Millikin University and consists of two one-bedroom and six two-bedroom apartments with eight parking spaces. Tenants would pay no more than 30% of their adjusted gross income for rent, and the remainder would be paid from the project based vouchers provided by the Decatur Housing Authority. All utilities are included in the rent. All units are subject to income restrictions currently set at 50% and 60% of the Macon County Area Median Income (AMI). The current income limits are: \$21,950 – \$30,120 for 1 person, \$25,100 – \$33,900 for 2 persons, \$28,250 – \$37,620 for 3 persons and \$31,350 – \$40,680 for a 4 person household. The restrictions must remain in place for the next 25 years.

Units: 8  
2 – 1 BR/1 Ba  
6 – 2 BR/1 Ba  
Central Air: Yes  
Heat: Gas  
Flooring: Vinyl tile  
and carpet

Occupancy: 87.50%  
EGI: \$37,541  
Expenses: \$30,131  
Rent Schedule:  
One BR - \$398  
Two BR - \$529 - \$568

For more details contact:  
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