

South Bend Four Pack

**1503, 1504, 1507, 1508 Hermosa Place
South Bend, IN 46613**



Four recently renovated houses for less than the price of one.

Exclusively Presented By:

Stephen Fryer

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South Bend

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BUYER MARKETING SHEET (HOLD)

South Bend Four Pack

Property Address: **1503, 1504, 1507, 1508 Hermosa Place**

Property City, State, ZIP: **South Bend, IN 46613**

Bedrooms: **2** Baths: **1** Sq.Feet: **700** Built: **1923**

Notes: 4 houses for less than the price of 1

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Project Description: Four cute little two bed, 1 bath houses. Three are presently leased at \$500 to Section 8 tenants. All have been recently renovated. One tenant was recently evicted so a clean up is required..

| PURCHASE/CONSTRUCTION ASSUMPTIONS | % of ABV | |
|--|------------------|-----|
| As-Built Value (ABV) | 160,000.00 | |
| Purchase Price (Offer Price) | 80,000.00 | 50% |
| Construction Costs | 1,000.00 | 1% |
| Total Closing and Holding Costs | 1,600.00 | 1% |
| Total Financing Costs | - | 0% |
| Total Project Cost Basis | 82,600.00 | 52% |
| Total Amount Financed | - | |
| Total Cash Committed | 82,600.00 | |

PROJECTED RESULTS

Projected Monthly Rent (net of vacancy) 1,940.00

Projected Monthly Expenses 1,054.00

Projected Monthly Net Operating Income 886.00

Cap Rate Based on Cost Basis 12.9%

Cap Rate Based on ABV **6.6%**

Sweat Equity at End of Rehab 77,400.00

Monthly Cash Flow (before-tax) 886.00

Assumed Time to Complete Construction 1 Month

Assumed Time to Lease Up 1 Month

Total Time between Acquisition and Lease-up 2 Months

Cash-on-Cash Return (before-tax) 12.9%

CASH FLOW SUMMARY (HOLD)

| | South Bend Four Pack 1503, 1504, 1507, 1508 Hermosa Place South Bend, IN 46613 | | | | Stephen Fryer Two Brothers Real Estate Investments LLP 613-255-2053 | | | | |
|---|---|----------|----------|---------|--|---|---|---|---|
| Month | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Purchase | (80,000) | | | | | | | | |
| Closing Costs | (1,600) | | | | | | | | |
| Orig/Disc Points and Loan Closing Costs | | | | | | | | | |
| Holding Costs | | | | | | | | | |
| Construction Draws/Expenses | (1,000) | | | | | | | | |
| Interest (Paid or Accrued) | | 0 | 0 | | | | | | |
| Total Cash Spent in Period | (82,600) | 0 | 0 | | | | | | |
| Cumulative Financed | 0 | 0 | 0 | | | | | | |
| Cumulative Cost Basis | (82,600) | (82,600) | (82,600) | | | | | | |
| Cash Tied up in Deal | | | | 82,600 | | | | | |
| Equity Left in Deal | | | | 160,000 | | | | | |

CASH FLOW TO LENDER (HOLD)

**1503, 1504, 1507, 1508 Hermosa Place
South Bend, IN 46613**

**Stephen Fryer
Two Brothers Real Estate Investments LLP
613-255-2053**

Interest Rate Offered to Lender: 0.00%

Total Interest Income: -

Total Amount Funded By Lender: 0

Total: -

Total Loan Amount (inc deferred): 0

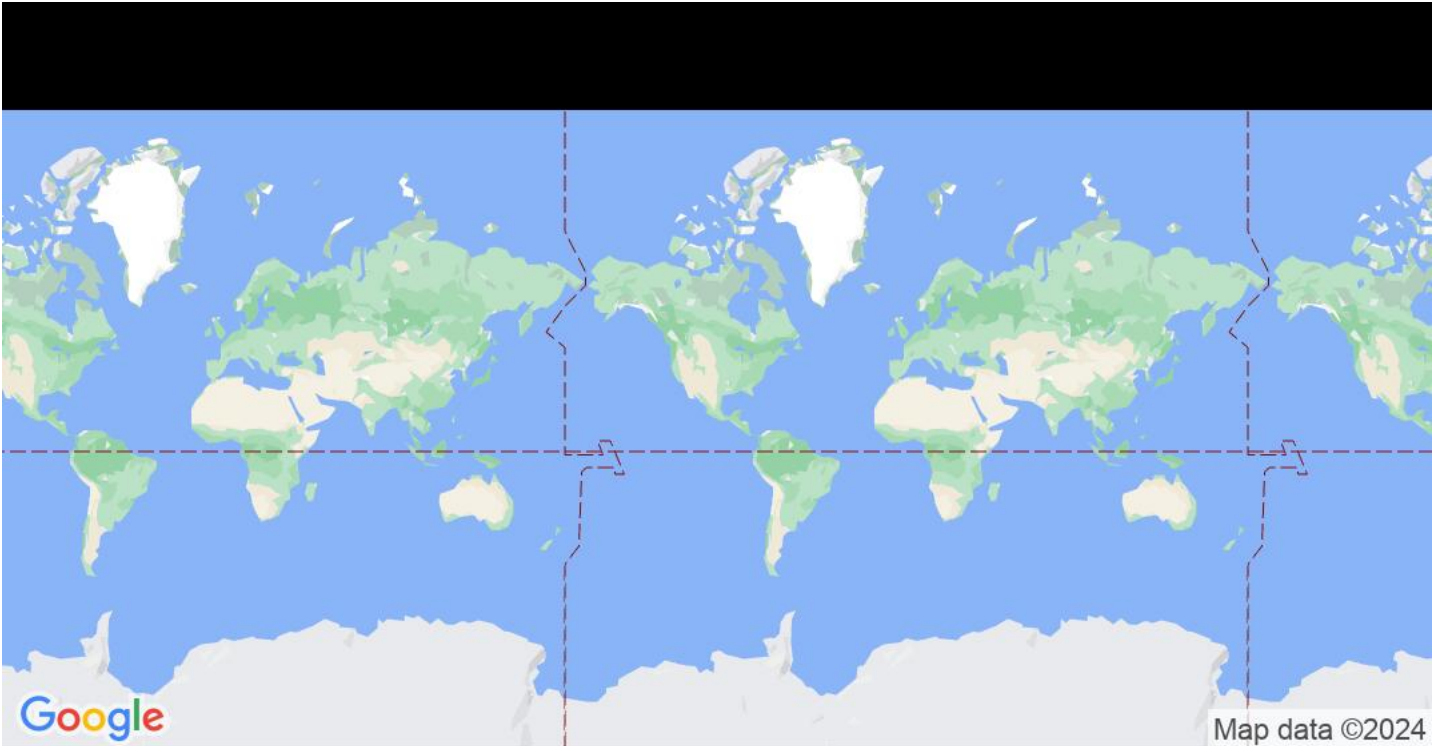
| |
|-------------------------------|
| Cash-on-Cash Return (annual): |
| IRR (annualized): |

| Month | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|-------------------------------|---|---|---|---|---|---|---|---|---|
| Purchase | 0 | | | | | | | | |
| Purchase Closing Costs Funded | | | | | | | | | |
| Holding Costs Funded | | | | | | | | | |
| Construction Draws | | | | | | | | | |
| Interest on Loan (Paid) | | | | | | | | | |
| Interest on Loan (Deferred) | | | | | | | | | |
| Interest on Draws (Paid) | | | | | | | | | |
| Interest on Draws (Deferred) | | | | | | | | | |
| Total Loan Balance | | | | | | | | | |
| Payback of the Loan | | | | 0 | | | | | |
| Cashflows Out | | | | | | | | | |
| Cashflows In | | | | | | | | | |
| Net | | | | | | | | | |

COMPARABLE SALES REPORT

Property Address: **1503, 1504, 1507, 1508 Hermosa Place**
 Property City, State, ZIP: **South Bend, IN 46613**
 Bedrooms: **2** Baths: **1** Sq.Feet: **700** Built: **1923**
 Notes:

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| <u>Property Address:</u> | <u>Beds</u> | <u>Baths</u> | <u>Sq. Ft.</u> | <u>Date Sold</u> | <u>Year Built</u> | <u>Sales Price</u> | <u>\$/Sq. Ft.</u> | <u>Dist</u> | <u>Notes</u> |
|--|-------------|--------------|----------------|------------------|-------------------|--------------------|-------------------|-------------|----------------------------|
| 1. 1011 Clover St South Bend, IN 46615 | 2 | 1 | 760 | 11/25/18 | | 48,646 | 64 | | Full rehab for retail |
| 2. 1211 Emerson Ave South Bend, IN 46615 | 3 | 1 | 984 | 08/18/19 | | 48,000 | 49 | | Clean but dated |
| 3. 1435 E Bowman St South Bend, IN 46613 | 2 | 1 | 772 | 04/02/18 | | 50,500 | 65 | | Well maintained, but dated |

Average