

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, Indiana 46615

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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
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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)						

Profit to Investor at Refi

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**

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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**
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<u>Property Address</u>	<u>Beds</u>	<u>Baths</u>	<u>SqFt</u>	<u>Sold</u>	<u>Built</u>	<u>Price</u>	<u>\$/SqFt</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