# 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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# 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% | Sweat Equity at End of Rehab | 77,400.00 |
| Cap Rate Based on ABV | **6.6%** | Monthly Cash Flow (before-tax) | 886.00 |
| Assumed Time to Complete Construction | 1 Month | Cash-on-Cash Return (before-tax) | 12.9% |
| Assumed Time to Lease Up | 1 Month | | |
| Total Time between Acquisition and Lease-up | 2 Months | | |

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# CASH FLOW SUMMARY (HOLD)

| South Bend Four Pack<br>1503, 1504, 1507, 1508 Hermosa Place<br>South Bend, IN 46613 | Stephen Fryer<br>Two Brothers Real Estate Investments LLP<br>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) | | | | | | |

| | |
|---|---|
| Profit to Investor at Refi | |
| Cash Tied up in Deal | 82,600 |
| Equity Left in Deal | 160,000 |

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# CASH FLOW TO LENDER (HOLD)

| 1503, 1504, 1507, 1508 Hermosa Place<br>South Bend, IN 46613 | Stephen Fryer<br>Two Brothers Real Estate Investments LLP<br>613-255-2053 |
|---|---|

| | | | |
|---|---|---|---|
| | | Total Interest Income: | - |
| Interest Rate Offered to Lender: | 0.00% | | |
| Total Amount Funded By Lender: | 0 | Total: | - |
| Total Loan Amount (inc deferred): | 0 | Cash-on-Cash Return (annual): | |
| | | IRR (annualized): | |

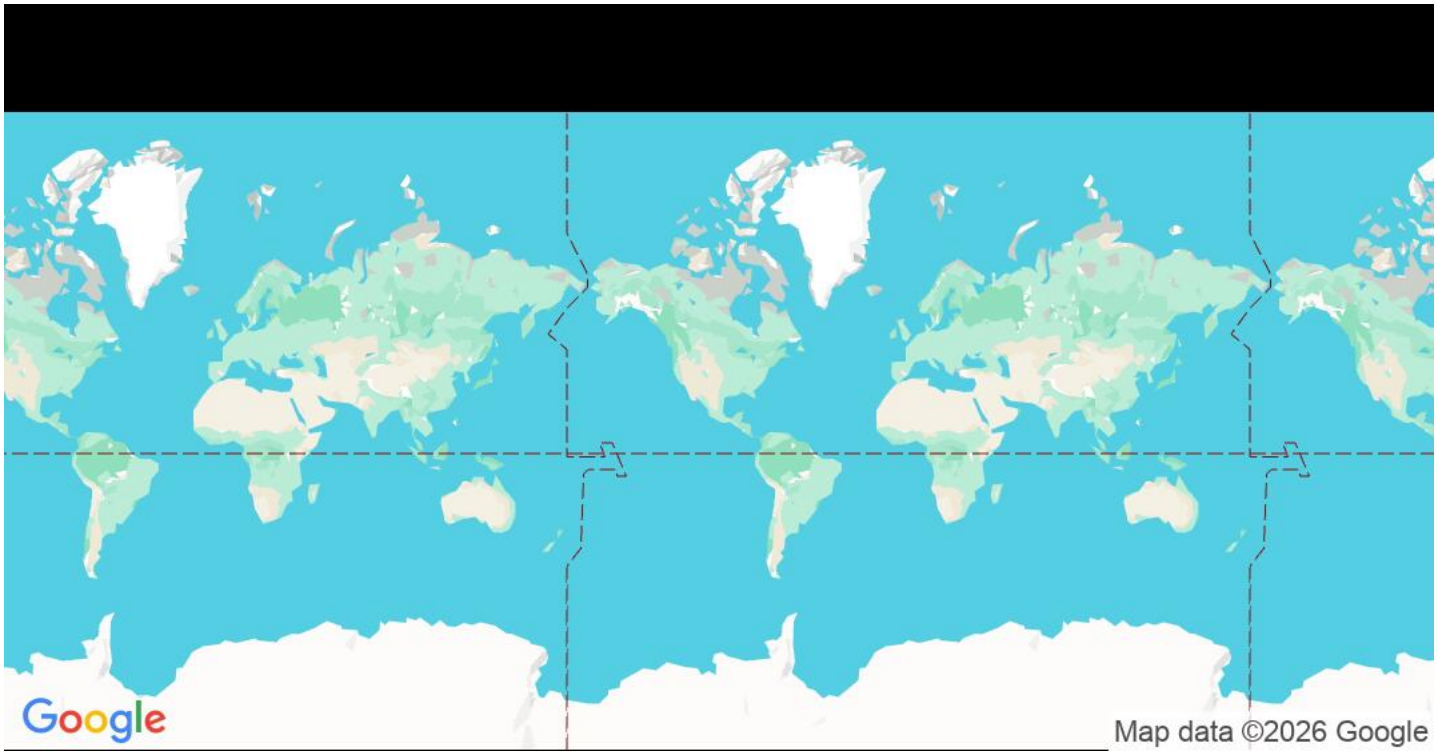
| Month | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|---|---|
| Purchase | | 0 | | | | | | | |
| Purchase Closing Costs Funded | | | | | | | | | |
| Holding Costs Funded | | | | | | | | | |
| Construction Draws | | | | | | | | | |
| Interest on Loan (Paid) | | | | | | | | | |
| 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 | | | | | | | | | |

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# 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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| | Property Address | Beds | Baths | SqFt | Sold | Built | Price | $/SqFt | Dist | Notes |
|---|---|---|---|---|---|---|---|---|---|---|
| 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 |
| 4. | | | | | | | | | | |
| 5. | | | | | | | | | | |
| 6. | | | | | | | | | | |
| 7. | | | | | | | | | | |
| 8. | | | | | | | | | | |
| 9. | | | | | | | | | | |
| 10 | | | | | | | | | | |
| | **Average** | | | | | | | | | |

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