



6700 South Constance Avenue 79 units

South Constance Avenue
Chicago, IL 60649

Presented by:

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Overview

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Purchase Info

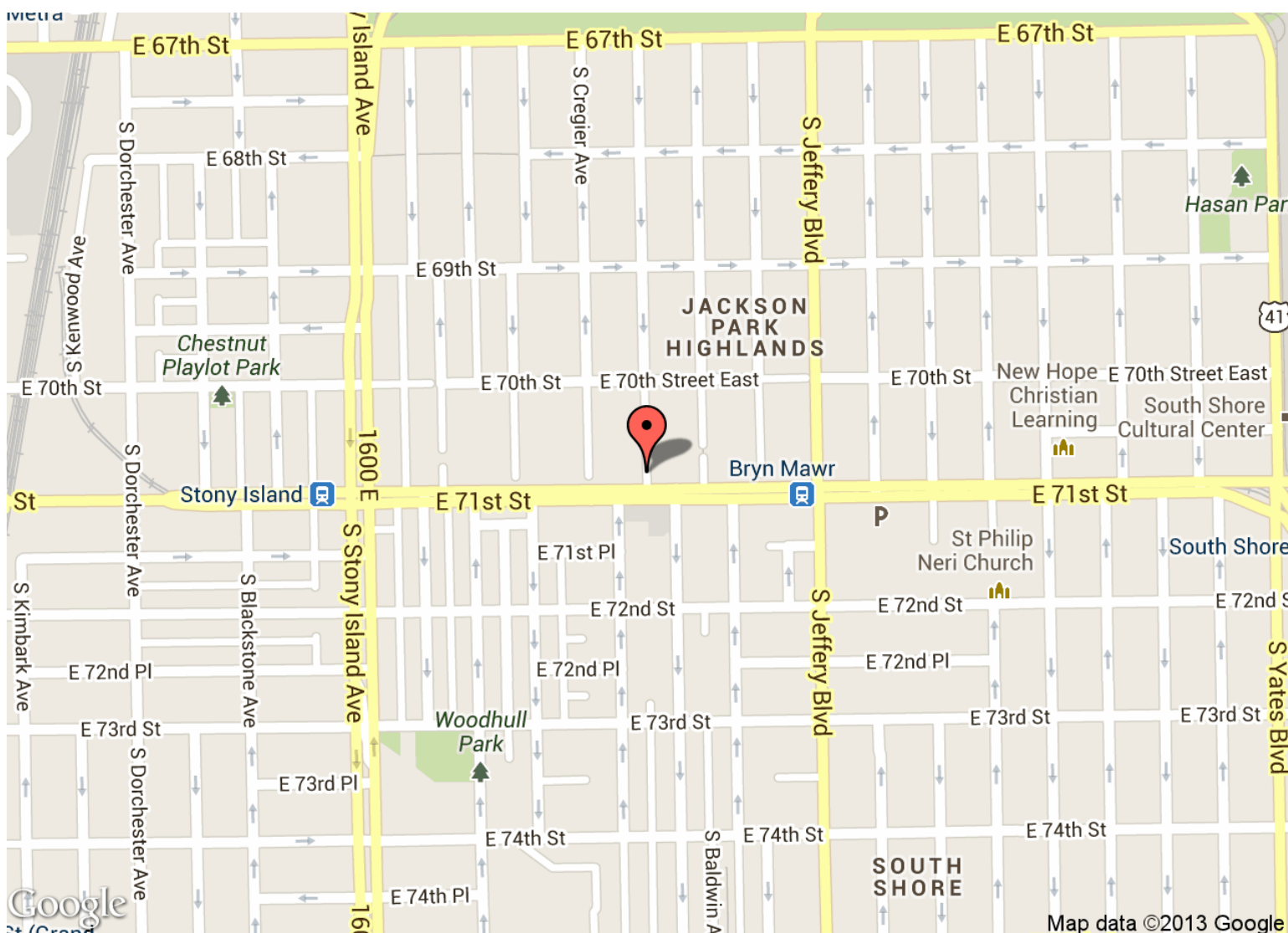
Square Feet (79 Units)	74,664
Purchase Price	\$4,500,000
Initial Cash Invested	\$1,260,000

Income Analysis

	Monthly	Annual
Net Operating Income	\$28,514	\$342,172
Cash Flow	\$10,397	\$124,759

Financial Metrics

Cap Rate (Purchase Price)	7.6%
Cash on Cash Return (Year 1)	9.9%
Internal Rate of Return (Year 10)	18.1%
Sale Price (Year 10)	\$6,047,624



Purchase Analysis

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Purchase Info	
Purchase Price	\$4,500,000
- First Mortgage	(\$3,375,000)
- Second Mortgage	(\$0)
= Downpayment	\$1,125,000
+ Buying Costs	\$135,000
+ Initial Improvements	\$0
= Initial Cash Invested	\$1,260,000
Square Feet (79 Units)	74,664
Cost per Square Foot	\$60
Monthly Rent per Square Foot	\$0.68
Cost per Unit	\$56,962
Average Monthly Rent per Unit	\$642

Mortgages	First	Second
Loan-To-Cost Ratio	75%	0%
Loan-To-Value Ratio	75%	0%
Loan Amount	\$3,375,000	\$0
Loan Type	Amortizing	
Term	30 Years	
Interest Rate	5%	
Payment	\$18,117.73	\$0.00

Financial Metrics (Year 1)	
Annual Gross Rent Multiplier	7.4
Operating Expense Ratio	38.9%
Debt Coverage Ratio	1.57
Cap Rate (Purchase Price)	7.6%
Cash on Cash Return	9.9%

Assumptions	
Appreciation Rate	3.0%
Vacancy Rate	8.0%
Income Inflation Rate	3.0%
Expense Inflation Rate	3.0%
LTV for Refinance	70.0%
Selling Costs	\$315,000

Income	Monthly	Annual
Gross Rent	\$50,750	\$609,000
Vacancy Loss	(\$4,060)	(\$48,720)
Operating Income	\$46,690	\$560,280

Expenses (% of Income)	Monthly	Annual
Advertising (2%)	(\$934)	(\$11,206)
Cleaning & Supplies (5%)	(\$2,334)	(\$28,014)
Insurance (3%)	(\$1,367)	(\$16,406)
Management Fees (7%)	(\$3,268)	(\$39,220)
Maintenance (4%)	(\$1,868)	(\$22,411)
Taxes (8%)	(\$3,937)	(\$47,239)
Scavenger (1%)	(\$320)	(\$3,839)
Water (1%)	(\$333)	(\$4,000)
Gas (7%)	(\$3,434)	(\$41,204)
Reserves (0%)	(\$0)	(\$0)
Electricity (1%)	(\$381)	(\$4,570)
Operating Expenses (39%)	(\$18,176)	(\$218,108)

Net Performance	Monthly	Annual
Net Operating Income	\$28,514	\$342,172
- Mortgage Payments	(\$18,118)	(\$217,413)
- Year 1 Improvements	(\$0)	(\$0)
= Cash Flow	\$10,397	\$124,759

Buy and Hold Projection

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Income	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Gross Rent	\$609,000	\$627,270	\$646,088	\$685,435	\$794,607	\$1,067,885	\$1,435,148
Vacancy Loss	(\$48,720)	(\$50,182)	(\$51,687)	(\$54,835)	(\$63,569)	(\$85,431)	(\$114,812)
Operating Income	\$560,280	\$577,088	\$594,401	\$630,600	\$731,038	\$982,454	\$1,320,337

Expenses	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Advertising	(\$11,206)	(\$11,542)	(\$11,888)	(\$12,612)	(\$14,621)	(\$19,649)	(\$26,407)
Cleaning & Supplies	(\$28,014)	(\$28,854)	(\$29,720)	(\$31,530)	(\$36,552)	(\$49,123)	(\$66,017)
Insurance	(\$16,406)	(\$16,898)	(\$17,405)	(\$18,465)	(\$21,406)	(\$28,768)	(\$38,662)
Management Fees	(\$39,220)	(\$40,396)	(\$41,608)	(\$44,142)	(\$51,173)	(\$68,772)	(\$92,424)
Maintenance	(\$22,411)	(\$23,084)	(\$23,776)	(\$25,224)	(\$29,242)	(\$39,298)	(\$52,813)
Taxes	(\$47,239)	(\$48,656)	(\$50,116)	(\$53,168)	(\$61,636)	(\$82,834)	(\$111,322)
Scavenger	(\$3,839)	(\$3,954)	(\$4,073)	(\$4,321)	(\$5,009)	(\$6,732)	(\$9,047)
Water	(\$4,000)	(\$4,120)	(\$4,244)	(\$4,502)	(\$5,219)	(\$7,014)	(\$9,426)
Gas	(\$41,204)	(\$42,440)	(\$43,713)	(\$46,375)	(\$53,762)	(\$72,251)	(\$97,100)
Reserves	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Electricity	(\$4,570)	(\$4,707)	(\$4,848)	(\$5,144)	(\$5,963)	(\$8,014)	(\$10,770)
Operating Expenses	(\$218,108)	(\$224,652)	(\$231,391)	(\$245,483)	(\$284,582)	(\$382,454)	(\$513,987)

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Income Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Net Operating Income	\$342,172	\$352,437	\$363,010	\$385,117	\$446,456	\$600,000	\$806,350
- Mortgage Payments	(\$217,413)	(\$217,413)	(\$217,413)	(\$217,413)	(\$217,413)	(\$217,413)	(\$217,413)
- Improvements	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
= Cash Flow	\$124,759	\$135,024	\$145,597	\$167,704	\$229,044	\$382,587	\$588,937
Cap Rate (Purchase Price)	7.6%	7.8%	8.1%	8.6%	9.9%	13.3%	17.9%
Cap Rate (Market Value)	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%
Cash on Cash Return	9.9%	10.7%	11.6%	13.3%	18.2%	30.4%	46.7%
Return on Equity	9.5%	9.0%	8.6%	7.9%	6.9%	6.0%	5.4%

Loan Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Market Value	\$4,635,000	\$4,774,050	\$4,917,272	\$5,216,733	\$6,047,624	\$8,127,501	\$10,922,681
- Loan Balance	(\$3,325,206)	(\$3,272,865)	(\$3,217,846)	(\$3,099,220)	(\$2,745,295)	(\$1,708,164)	(\$0)
= Equity	\$1,309,794	\$1,501,185	\$1,699,425	\$2,117,514	\$3,302,329	\$6,419,337	\$10,922,681
Loan-to-Value Ratio	71.7%	68.6%	65.4%	59.4%	45.4%	21.0%	0.0%
Potential Cash-Out Refi	(\$80,706)	\$68,970	\$224,244	\$552,494	\$1,488,042	\$3,981,086	\$7,645,877

Sale Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Equity	\$1,309,794	\$1,501,185	\$1,699,425	\$2,117,514	\$3,302,329	\$6,419,337	\$10,922,681
- Selling Costs	(\$324,450)	(\$334,184)	(\$344,209)	(\$365,171)	(\$423,334)	(\$568,925)	(\$764,588)
= Proceeds After Sale	\$985,344	\$1,167,001	\$1,355,216	\$1,752,342	\$2,878,995	\$5,850,412	\$10,158,093
+ Cumulative Cash Flow	\$124,759	\$259,783	\$405,380	\$729,572	\$1,748,486	\$4,846,024	\$9,756,573
- Initial Cash Invested	(\$1,260,000)	(\$1,260,000)	(\$1,260,000)	(\$1,260,000)	(\$1,260,000)	(\$1,260,000)	(\$1,260,000)
= Net Profit	(\$149,898)	\$166,784	\$500,596	\$1,221,914	\$3,367,482	\$9,436,435	\$18,654,667
Internal Rate of Return	-11.9%	6.7%	12.9%	16.9%	18.1%	17.2%	16.6%
Return on Investment	-12%	13%	40%	97%	267%	749%	1,481%

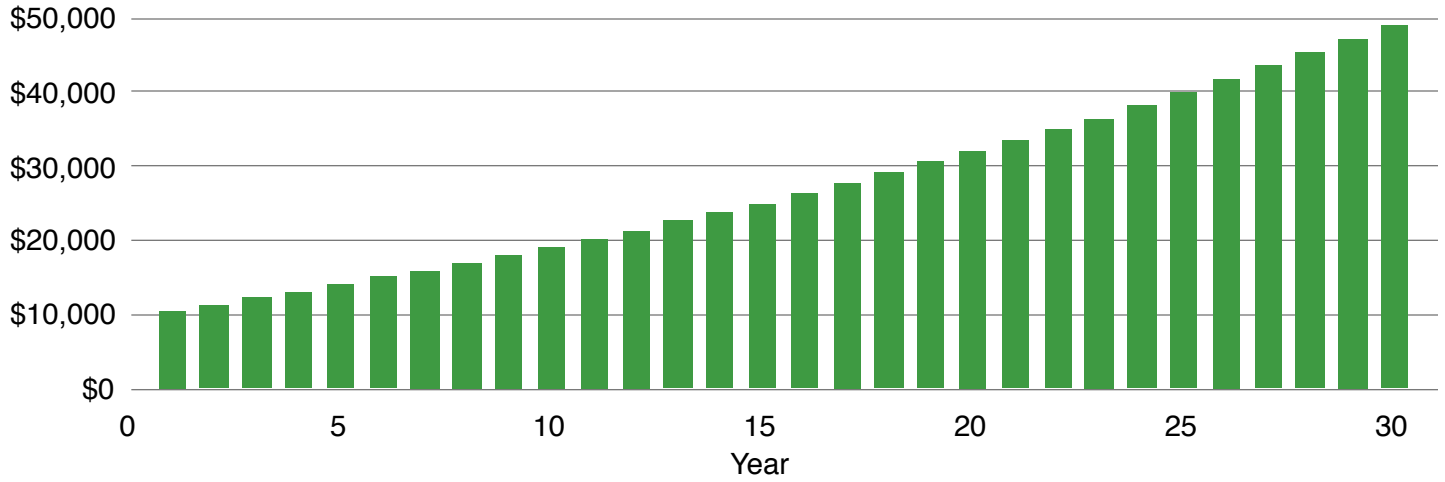
Graphs

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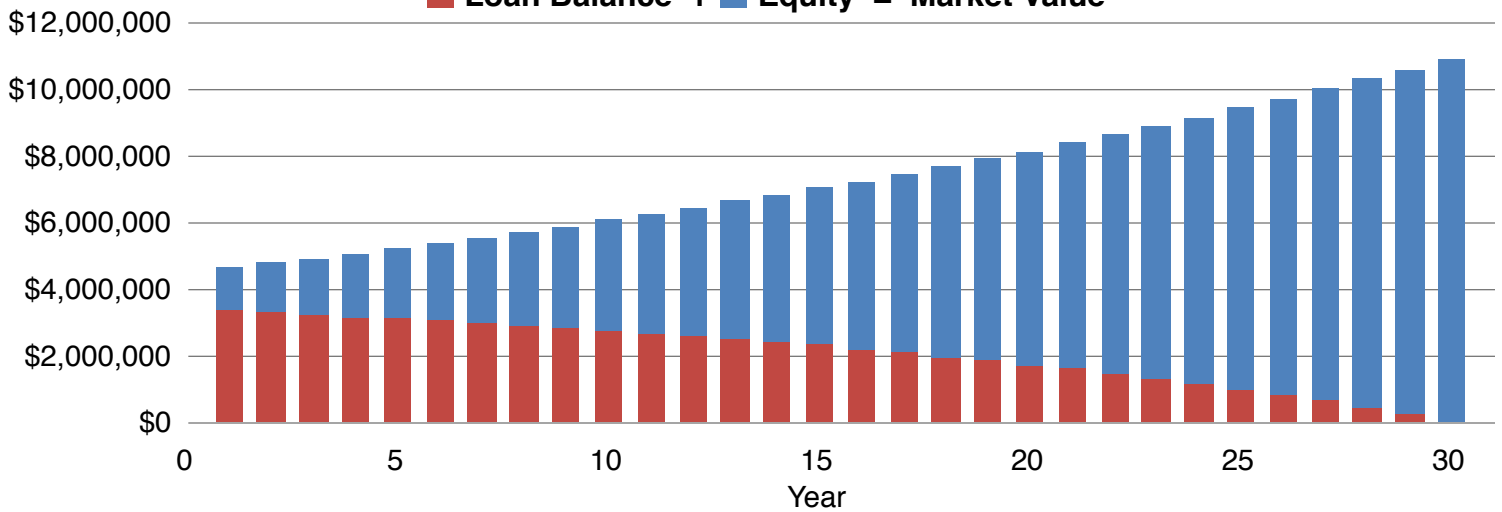


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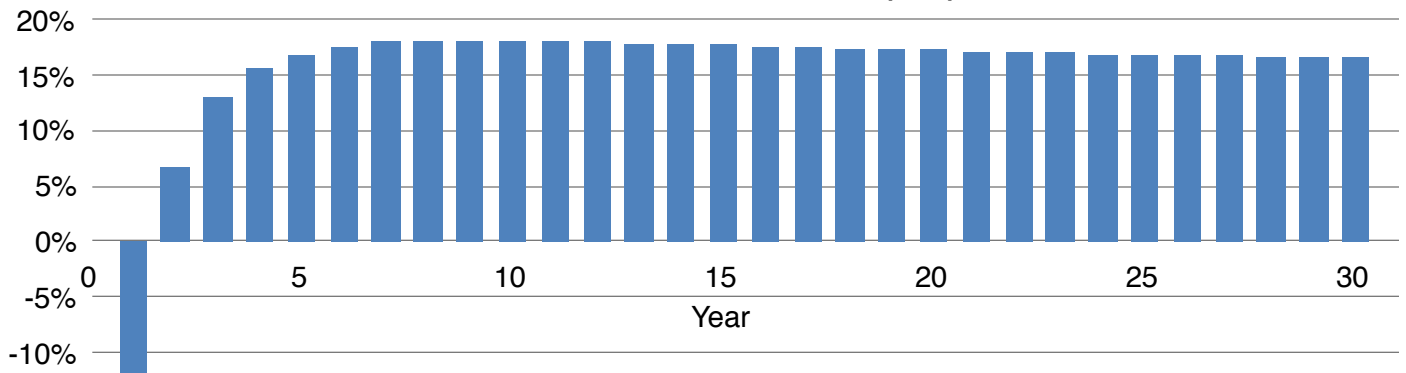
Monthly Cash Flow



■ Loan Balance + ■ Equity = Market Value



Internal Rate of Return (IRR)



Rent Roll

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Unit Description	Square Feet	Units of This Type	Rent (Per Unit)
1 Bed	900	12	\$700 Per Month
2 Bed	1,000	23	\$850 Per Month
3 Bed	1,200	1	\$1,300 Per Month
Studio	700	43	\$500 Per Month

Totals for Year 1

Total Number of Units	79
Total Area (Single Value)	74,664 Square Feet
Total Rent (Sum of Units)	\$50,750 Per Month, \$609,000 Per Year

The total property area may be greater than the sum of the unit areas due to common areas.