

# Property Report

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## **6752-54 South Michigan 30 Units**

6752-54 South Michigan  
Chicago, IL 60649

Presented by:

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# Overview

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## Purchase Info

Total Number of Units	30
Purchase Price	\$1,230,000
Initial Cash Invested	\$344,400

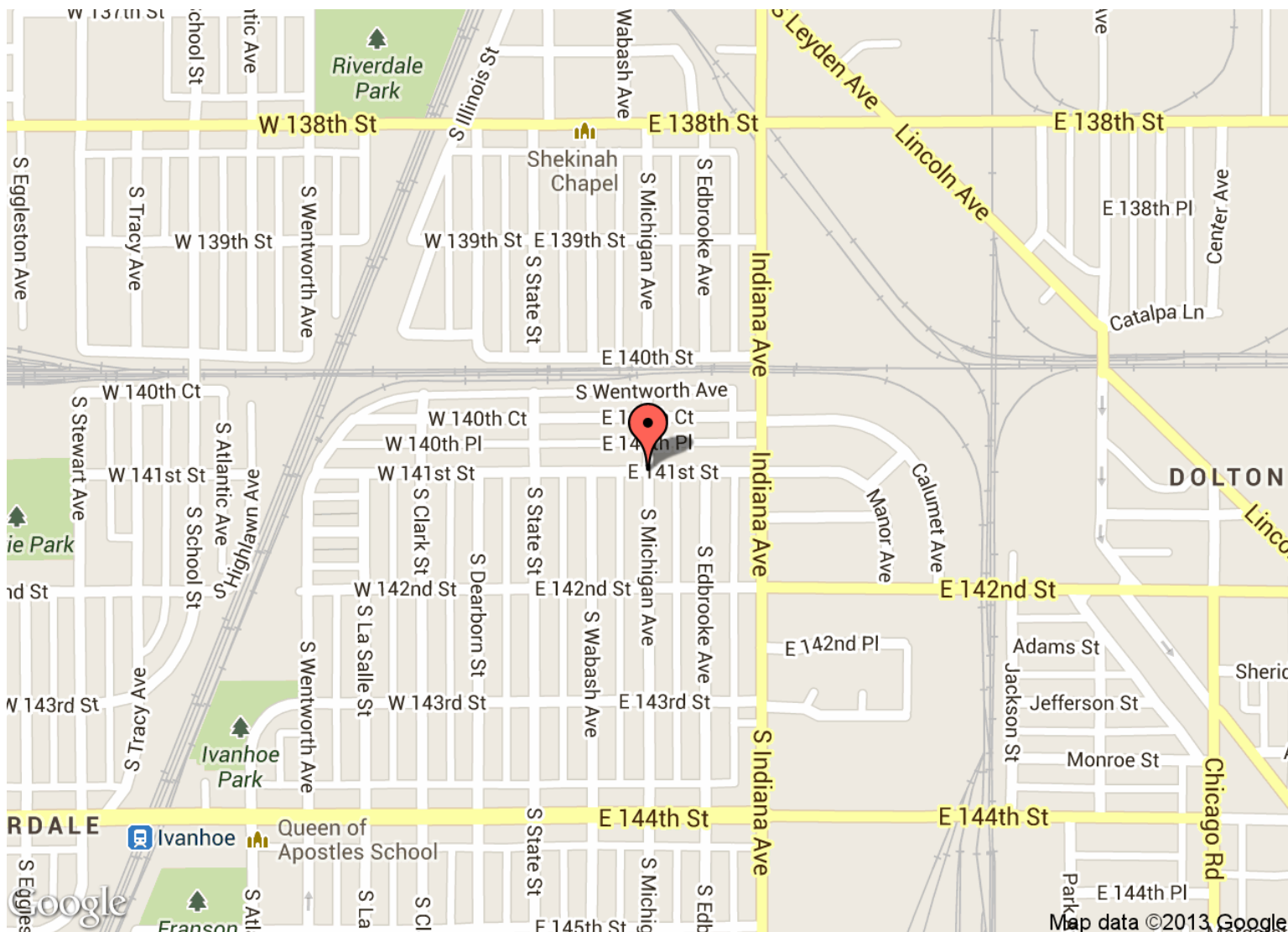
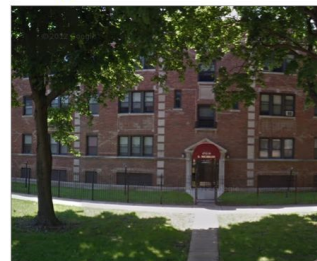
## Income Analysis

	Monthly	Annual
Net Operating Income	\$10,401	\$124,811
Cash Flow	\$4,457	\$53,487

## Financial Metrics

Cap Rate (Purchase Price)	10.1%
Cash on Cash Return (Year 1)	15.5%
Internal Rate of Return (Year 10)	23.5%
Sale Price (Year 10)	\$1,653,017

Google Address 6752 South Michigan Avenue Address is approximate



# Purchase Analysis

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Purchase Info	
Purchase Price	\$1,230,000
- First Mortgage	(\$922,500)
- Second Mortgage	(\$0)
<b>= Downpayment</b>	<b>\$307,500</b>
+ Buying Costs	\$36,900
+ Initial Improvements	\$0
<b>= Initial Cash Invested</b>	<b>\$344,400</b>
Total Number of Units	30
Cost per Unit	\$41,000
Average Monthly Rent per Unit	\$683

Mortgages	First	Second
Loan-To-Cost Ratio	75%	0%
Loan-To-Value Ratio	75%	0%
Loan Amount	\$922,500	\$0
Loan Type	Amortizing	
Term	25 Years	
Interest Rate	6%	
<b>Payment</b>	<b>\$5,943.68</b>	<b>\$0.00</b>

Financial Metrics (Year 1)	
Annual Gross Rent Multiplier	5.0
Operating Expense Ratio	44.9%
Debt Coverage Ratio	1.75
Cap Rate (Purchase Price)	10.1%
<b>Cash on Cash Return</b>	<b>15.5%</b>

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	\$86,100

Income	Monthly	Annual
Gross Rent	\$20,500	\$246,000
Vacancy Loss	(\$1,640)	(\$19,680)
<b>Operating Income</b>	<b>\$18,860</b>	<b>\$226,320</b>

Expenses (% of Income)	Monthly	Annual
Advertising (2%)	(\$377)	(\$4,526)
Cleaning & Supplies (4%)	(\$833)	(\$10,000)
Insurance (3%)	(\$605)	(\$7,263)
Management Fees (8%)	(\$1,509)	(\$18,106)
Maintenance (6%)	(\$1,132)	(\$13,579)
Taxes (9%)	(\$1,652)	(\$19,829)
Scavenger (1%)	(\$167)	(\$2,000)
Water (4%)	(\$691)	(\$8,287)
Gas (7%)	(\$1,410)	(\$16,914)
Electricity (0%)	(\$84)	(\$1,005)
<b>Operating Expenses (45%)</b>	<b>(\$8,459)</b>	<b>(\$101,509)</b>

Net Performance	Monthly	Annual
<b>Net Operating Income</b>	<b>\$10,401</b>	<b>\$124,811</b>
- Mortgage Payments	(\$5,944)	(\$71,324)
- Year 1 Improvements	(\$0)	(\$0)
<b>= Cash Flow</b>	<b>\$4,457</b>	<b>\$53,487</b>

# 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	\$246,000	\$253,380	\$260,981	\$276,875	\$320,974	\$431,362	\$579,715
Vacancy Loss	(\$19,680)	(\$20,270)	(\$20,879)	(\$22,150)	(\$25,678)	(\$34,509)	(\$46,377)
<b>Operating Income</b>	<b>\$226,320</b>	<b>\$233,110</b>	<b>\$240,103</b>	<b>\$254,725</b>	<b>\$295,296</b>	<b>\$396,853</b>	<b>\$533,338</b>
Expenses	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Advertising	(\$4,526)	(\$4,662)	(\$4,802)	(\$5,095)	(\$5,906)	(\$7,937)	(\$10,667)
Cleaning & Supplies	(\$10,000)	(\$10,300)	(\$10,609)	(\$11,255)	(\$13,048)	(\$17,535)	(\$23,566)
Insurance	(\$7,263)	(\$7,481)	(\$7,705)	(\$8,175)	(\$9,477)	(\$12,736)	(\$17,116)
Management Fees	(\$18,106)	(\$18,649)	(\$19,208)	(\$20,378)	(\$23,624)	(\$31,748)	(\$42,667)
Maintenance	(\$13,579)	(\$13,987)	(\$14,406)	(\$15,284)	(\$17,718)	(\$23,811)	(\$32,000)
Taxes	(\$19,829)	(\$20,424)	(\$21,037)	(\$22,318)	(\$25,872)	(\$34,770)	(\$46,728)
Scavenger	(\$2,000)	(\$2,060)	(\$2,122)	(\$2,251)	(\$2,610)	(\$3,507)	(\$4,713)
Water	(\$8,287)	(\$8,536)	(\$8,792)	(\$9,327)	(\$10,813)	(\$14,531)	(\$19,529)
Gas	(\$16,914)	(\$17,421)	(\$17,944)	(\$19,037)	(\$22,069)	(\$29,659)	(\$39,859)
Electricity	(\$1,005)	(\$1,035)	(\$1,066)	(\$1,131)	(\$1,311)	(\$1,762)	(\$2,368)
<b>Operating Expenses</b>	<b>(\$101,509)</b>	<b>(\$104,554)</b>	<b>(\$107,691)</b>	<b>(\$114,249)</b>	<b>(\$132,446)</b>	<b>(\$177,997)</b>	<b>(\$239,213)</b>

# Buy and Hold Projection

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Income Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
<b>Net Operating Income</b>	<b>\$124,811</b>	<b>\$128,555</b>	<b>\$132,412</b>	<b>\$140,476</b>	<b>\$162,850</b>	<b>\$218,856</b>	<b>\$294,125</b>
- Mortgage Payments	(\$71,324)	(\$71,324)	(\$71,324)	(\$71,324)	(\$71,324)	(\$71,324)	(\$0)
- Improvements	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
<b>= Cash Flow</b>	<b>\$53,487</b>	<b>\$57,231</b>	<b>\$61,088</b>	<b>\$69,151</b>	<b>\$91,526</b>	<b>\$147,532</b>	<b>\$294,125</b>
Cap Rate (Purchase Price)	10.1%	10.5%	10.8%	11.4%	13.2%	17.8%	23.9%
Cap Rate (Market Value)	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
<b>Cash on Cash Return</b>	<b>15.5%</b>	<b>16.6%</b>	<b>17.7%</b>	<b>20.1%</b>	<b>26.6%</b>	<b>42.8%</b>	<b>85.4%</b>
Return on Equity	14.8%	13.7%	12.9%	11.6%	9.6%	7.7%	9.9%

Loan Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Market Value	\$1,266,900	\$1,304,907	\$1,344,054	\$1,425,907	\$1,653,017	\$2,221,517	\$2,985,533
- Loan Balance	(\$906,079)	(\$888,645)	(\$870,137)	(\$829,624)	(\$704,347)	(\$307,440)	(\$0)
<b>= Equity</b>	<b>\$360,821</b>	<b>\$416,262</b>	<b>\$473,918</b>	<b>\$596,284</b>	<b>\$948,670</b>	<b>\$1,914,077</b>	<b>\$2,985,533</b>
Loan-to-Value Ratio	71.5%	68.1%	64.7%	58.2%	42.6%	13.8%	0.0%
Potential Cash-Out Refi	(\$19,249)	\$24,789	\$70,701	\$168,511	\$452,765	\$1,247,621	\$2,089,873

Sale Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Equity	\$360,821	\$416,262	\$473,918	\$596,284	\$948,670	\$1,914,077	\$2,985,533
- Selling Costs	(\$88,683)	(\$91,343)	(\$94,084)	(\$99,813)	(\$115,711)	(\$155,506)	(\$208,987)
<b>= Proceeds After Sale</b>	<b>\$272,138</b>	<b>\$324,918</b>	<b>\$379,834</b>	<b>\$496,470</b>	<b>\$832,959</b>	<b>\$1,758,570</b>	<b>\$2,776,546</b>
+ Cumulative Cash Flow	\$53,487	\$110,718	\$171,805	\$306,017	\$717,574	\$1,927,230	\$4,154,822
- Initial Cash Invested	(\$344,400)	(\$344,400)	(\$344,400)	(\$344,400)	(\$344,400)	(\$344,400)	(\$344,400)
<b>= Net Profit</b>	<b>(\$18,775)</b>	<b>\$91,236</b>	<b>\$207,239</b>	<b>\$458,087</b>	<b>\$1,206,133</b>	<b>\$3,341,400</b>	<b>\$6,586,967</b>
<b>Internal Rate of Return</b>	<b>-5.5%</b>	<b>13.4%</b>	<b>19.3%</b>	<b>22.9%</b>	<b>23.5%</b>	<b>22.2%</b>	<b>21.7%</b>
Return on Investment	-5%	26%	60%	133%	350%	970%	1,913%

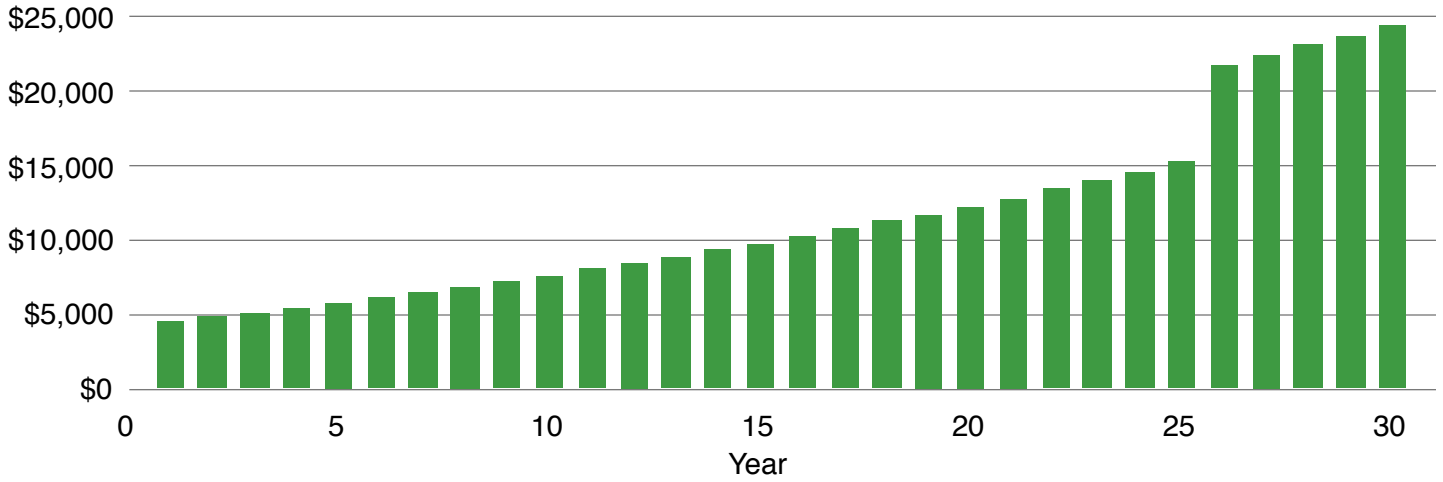
# Graphs

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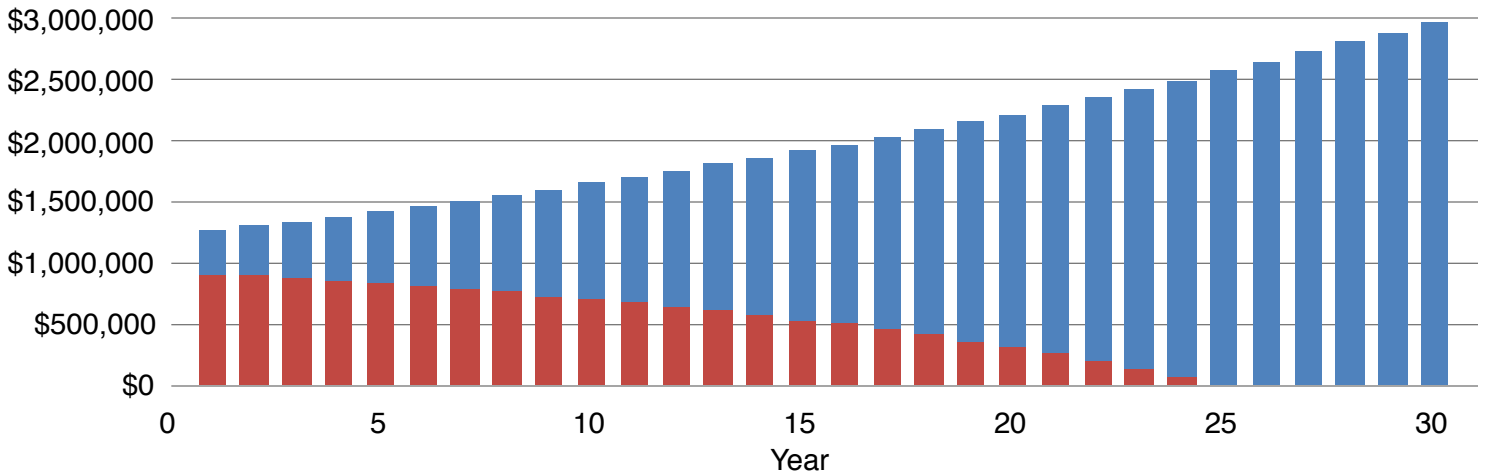


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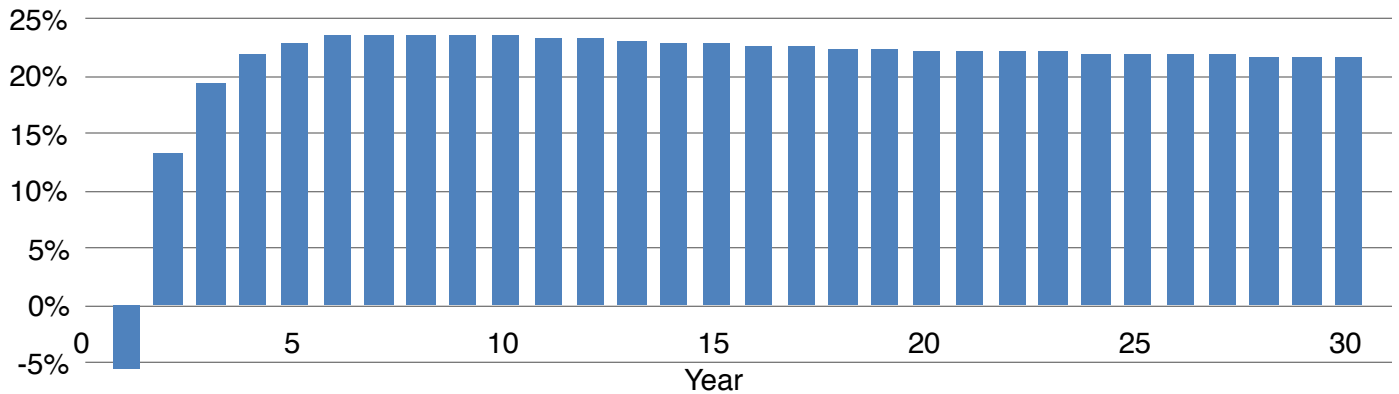
## Monthly Cash Flow



■ 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	0	16	\$650 Per Month
2 Bed	0	8	\$850 Per Month
Studio	0	6	\$550 Per Month
<b>Totals for Year 1</b>			
<b>Total Number of Units</b>			<b>30</b>
<b>Total Area (Sum of Units)</b>			<b>0 Square Feet</b>
<b>Total Rent (Sum of Units)</b>			<b>\$20,500 Per Month, \$246,000 Per Year</b>