

# Property Report

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20244150150000 01/17/2008

## **6924-34 S Clyde 28 Unit**

6924-34 S Clyde Ave  
Chicago, IL 60649

Presented by:

**James Samuelson**

**Anton Agency**

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# Overview

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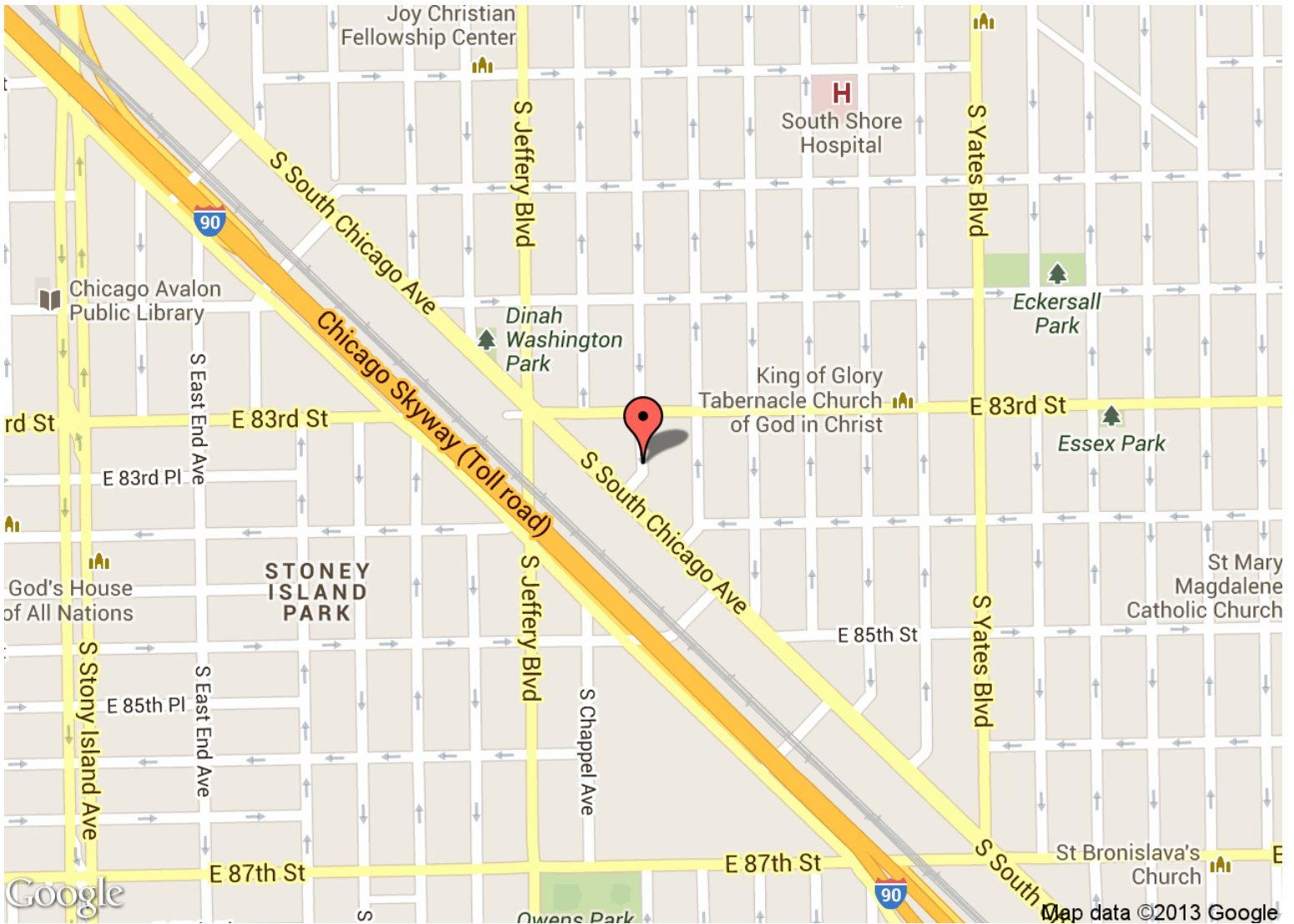
Purchase Info	
Total Number of Units	28
Purchase Price	\$1,350,000
Initial Cash Invested	\$378,000

Income Analysis	Monthly	Annual
Net Operating Income	\$11,009	\$132,110
Cash Flow	\$4,486	\$53,827

Financial Metrics	
Cap Rate (Purchase Price)	9.8%
Cash on Cash Return (Year 1)	14.2%
Internal Rate of Return (Year 10)	22.4%
Sale Price (Year 10)	\$1,814,287



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# Purchase Analysis

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Purchase Info	
Purchase Price	\$1,350,000
- First Mortgage	(\$1,012,500)
- Second Mortgage	(\$0)
<b>= Downpayment</b>	<b>\$337,500</b>
+ Buying Costs	\$40,500
+ Initial Improvements	\$0
<b>= Initial Cash Invested</b>	<b>\$378,000</b>
Total Number of Units	28
Cost per Unit	\$48,214
Average Monthly Rent per Unit	\$796

Mortgages	First	Second
Loan-To-Cost Ratio	75%	0%
Loan-To-Value Ratio	75%	0%
Loan Amount	\$1,012,500	\$0
Loan Type	Amortizing	
Term	25 Years	
Interest Rate	6%	
<b>Payment</b>	<b>\$6,523.55</b>	<b>\$0.00</b>

Financial Metrics (Year 1)	
Annual Gross Rent Multiplier	5.0
Operating Expense Ratio	46.3%
Debt Coverage Ratio	1.69
Cap Rate (Purchase Price)	9.8%
<b>Cash on Cash Return</b>	<b>14.2%</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	\$94,500

Income	Monthly	Annual
Gross Rent	\$22,300	\$267,600
Vacancy Loss	(\$1,784)	(\$21,408)
<b>Operating Income</b>	<b>\$20,516</b>	<b>\$246,192</b>

Expenses (% of Income)	Monthly	Annual
Advertising (1%)	(\$205)	(\$2,462)
Cleaning & Supplies (4%)	(\$900)	(\$10,800)
Insurance (3%)	(\$667)	(\$8,000)
Management Fees (8%)	(\$1,641)	(\$19,695)
Maintenance (8%)	(\$1,703)	(\$20,434)
Taxes (8%)	(\$1,720)	(\$20,634)
Water (5%)	(\$1,000)	(\$12,000)
Gas (7%)	(\$1,466)	(\$17,595)
Electricity (1%)	(\$205)	(\$2,462)
<b>Operating Expenses (46%)</b>	<b>(\$9,507)</b>	<b>(\$114,082)</b>

Net Performance	Monthly	Annual
<b>Net Operating Income</b>	<b>\$11,009</b>	<b>\$132,110</b>
- Mortgage Payments	(\$6,524)	(\$78,283)
- Year 1 Improvements	(\$0)	(\$0)
<b>= Cash Flow</b>	<b>\$4,486</b>	<b>\$53,827</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	\$267,600	\$275,628	\$283,897	\$301,186	\$349,157	\$469,238	\$630,617
Vacancy Loss	(\$21,408)	(\$22,050)	(\$22,712)	(\$24,095)	(\$27,933)	(\$37,539)	(\$50,449)
<b>Operating Income</b>	<b>\$246,192</b>	<b>\$253,578</b>	<b>\$261,185</b>	<b>\$277,091</b>	<b>\$321,225</b>	<b>\$431,699</b>	<b>\$580,168</b>
Expenses	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Advertising	(\$2,462)	(\$2,536)	(\$2,612)	(\$2,771)	(\$3,212)	(\$4,317)	(\$5,802)
Cleaning & Supplies	(\$10,800)	(\$11,124)	(\$11,458)	(\$12,155)	(\$14,092)	(\$18,938)	(\$25,451)
Insurance	(\$8,000)	(\$8,240)	(\$8,487)	(\$9,004)	(\$10,438)	(\$14,028)	(\$18,853)
Management Fees	(\$19,695)	(\$20,286)	(\$20,895)	(\$22,167)	(\$25,698)	(\$34,536)	(\$46,413)
Maintenance	(\$20,434)	(\$21,047)	(\$21,678)	(\$22,999)	(\$26,662)	(\$35,831)	(\$48,154)
Taxes	(\$20,634)	(\$21,253)	(\$21,891)	(\$23,224)	(\$26,923)	(\$36,182)	(\$48,625)
Water	(\$12,000)	(\$12,360)	(\$12,731)	(\$13,506)	(\$15,657)	(\$21,042)	(\$28,279)
Gas	(\$17,595)	(\$18,123)	(\$18,667)	(\$19,803)	(\$22,957)	(\$30,853)	(\$41,464)
Electricity	(\$2,462)	(\$2,536)	(\$2,612)	(\$2,771)	(\$3,212)	(\$4,317)	(\$5,802)
<b>Operating Expenses</b>	<b>(\$114,082)</b>	<b>(\$117,505)</b>	<b>(\$121,030)</b>	<b>(\$128,400)</b>	<b>(\$148,851)</b>	<b>(\$200,044)</b>	<b>(\$268,842)</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>\$132,110</b>	<b>\$136,073</b>	<b>\$140,155</b>	<b>\$148,691</b>	<b>\$172,373</b>	<b>\$231,655</b>	<b>\$311,326</b>
- Mortgage Payments	(\$78,283)	(\$78,283)	(\$78,283)	(\$78,283)	(\$78,283)	(\$78,283)	(\$0)
- Improvements	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
<b>= Cash Flow</b>	<b>\$53,827</b>	<b>\$57,791</b>	<b>\$61,873</b>	<b>\$70,408</b>	<b>\$94,091</b>	<b>\$153,373</b>	<b>\$311,326</b>
Cap Rate (Purchase Price)	9.8%	10.1%	10.4%	11.0%	12.8%	17.2%	23.1%
Cap Rate (Market Value)	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%
<b>Cash on Cash Return</b>	<b>14.2%</b>	<b>15.3%</b>	<b>16.4%</b>	<b>18.6%</b>	<b>24.9%</b>	<b>40.6%</b>	<b>82.4%</b>
Return on Equity	13.6%	12.6%	11.9%	10.8%	9.0%	7.3%	9.5%

Loan Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Market Value	\$1,390,500	\$1,432,215	\$1,475,181	\$1,565,020	\$1,814,287	\$2,438,250	\$3,276,804
- Loan Balance	(\$994,477)	(\$975,343)	(\$955,028)	(\$910,563)	(\$773,064)	(\$337,435)	(\$0)
<b>= Equity</b>	<b>\$396,023</b>	<b>\$456,872</b>	<b>\$520,153</b>	<b>\$654,457</b>	<b>\$1,041,223</b>	<b>\$2,100,815</b>	<b>\$3,276,804</b>
Loan-to-Value Ratio	71.5%	68.1%	64.7%	58.2%	42.6%	13.8%	0.0%
Potential Cash-Out Refi	(\$21,127)	\$27,208	\$77,599	\$184,951	\$496,937	\$1,369,340	\$2,293,763

Sale Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Equity	\$396,023	\$456,872	\$520,153	\$654,457	\$1,041,223	\$2,100,815	\$3,276,804
- Selling Costs	(\$97,335)	(\$100,255)	(\$103,263)	(\$109,551)	(\$127,000)	(\$170,678)	(\$229,376)
<b>= Proceeds After Sale</b>	<b>\$298,688</b>	<b>\$356,617</b>	<b>\$416,891</b>	<b>\$544,906</b>	<b>\$914,223</b>	<b>\$1,930,137</b>	<b>\$3,047,428</b>
+ Cumulative Cash Flow	\$53,827	\$111,618	\$173,491	\$309,976	\$731,666	\$1,984,190	\$4,328,117
- Initial Cash Invested	(\$378,000)	(\$378,000)	(\$378,000)	(\$378,000)	(\$378,000)	(\$378,000)	(\$378,000)
<b>= Net Profit</b>	<b>(\$25,485)</b>	<b>\$90,235</b>	<b>\$212,381</b>	<b>\$476,882</b>	<b>\$1,267,888</b>	<b>\$3,536,327</b>	<b>\$6,997,545</b>
<b>Internal Rate of Return</b>	<b>-6.7%</b>	<b>12.1%</b>	<b>18.1%</b>	<b>21.7%</b>	<b>22.4%</b>	<b>21.2%</b>	<b>20.6%</b>
Return on Investment	-7%	24%	56%	126%	335%	936%	1,851%

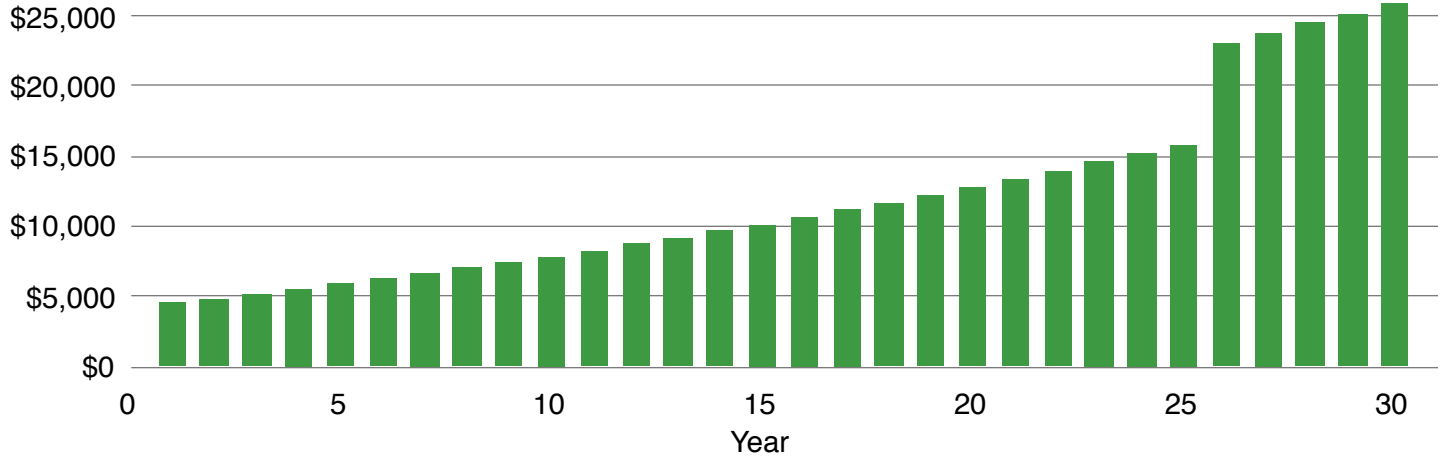
# Graphs

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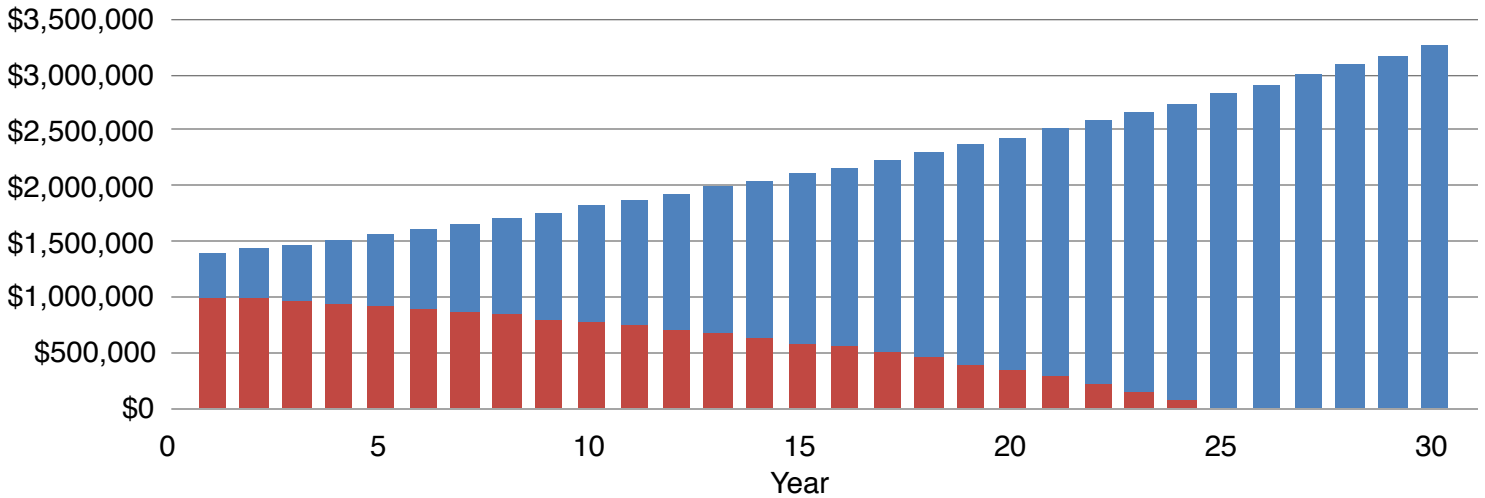


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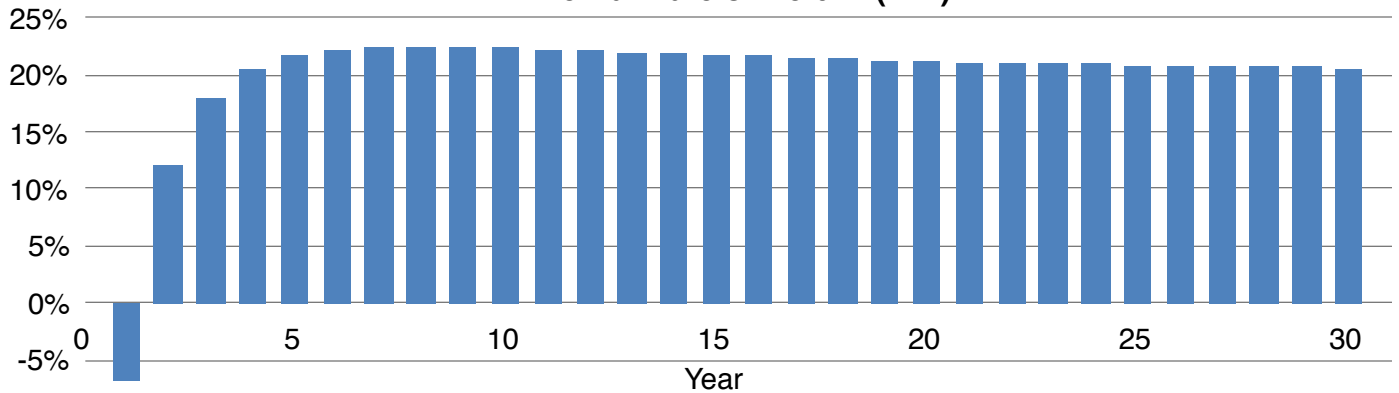
## Monthly Cash Flow



■ 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	10	\$700 Per Month
2 Bed	0	12	\$800 Per Month
3 Bed	0	6	\$950 Per Month
<b>Totals for Year 1</b>			
<b>Total Number of Units</b>			<b>28</b>
<b>Total Area (Sum of Units)</b>			<b>0 Square Feet</b>
<b>Total Rent (Sum of Units)</b>			<b>\$22,300 Per Month, \$267,600 Per Year</b>