



## **6943-51 South Cornell 44 Units**

6943-51 South Cornell  
Chicago, IL 60649

Presented by:

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# Overview

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### Purchase Info

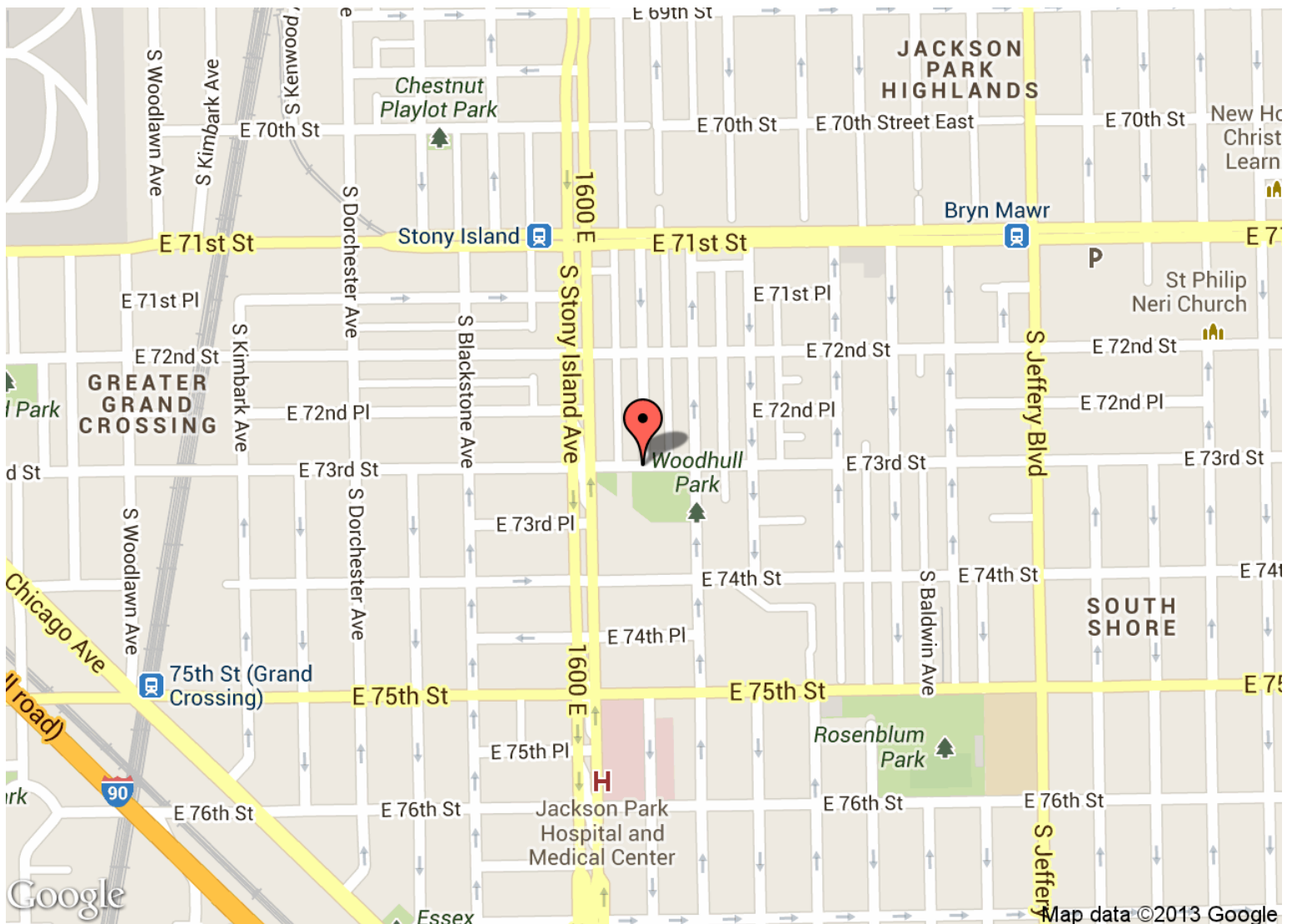
Square Feet (44 Units)	29,564
Purchase Price	\$2,100,000
Initial Cash Invested	\$567,000

### Income Analysis

	Monthly	Annual
Net Operating Income	\$17,116	\$205,389
Cash Flow	\$6,637	\$79,647

### Financial Metrics

Cap Rate (Purchase Price)	9.8%
Cash on Cash Return (Year 1)	14.0%
Internal Rate of Return (Year 10)	21.9%
Sale Price (Year 10)	\$2,822,224



# Purchase Analysis

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Purchase Info	
Purchase Price	\$2,100,000
- First Mortgage	(\$1,575,000)
- Second Mortgage	(\$0)
<b>= Downpayment</b>	<b>\$525,000</b>
+ Buying Costs	\$42,000
+ Initial Improvements	\$0
<b>= Initial Cash Invested</b>	<b>\$567,000</b>
Square Feet (44 Units)	29,564
Cost per Square Foot	\$71
Monthly Rent per Square Foot	\$1.14
Cost per Unit	\$47,727
Average Monthly Rent per Unit	\$764

Mortgages	First	Second
Loan-To-Cost Ratio	75%	0%
Loan-To-Value Ratio	75%	0%
Loan Amount	\$1,575,000	\$0
Loan Type	Amortizing	
Term	30 Years	
Interest Rate	7%	
<b>Payment</b>	<b>\$10,478.51</b>	<b>\$0.00</b>

Financial Metrics (Year 1)	
Annual Gross Rent Multiplier	5.2
Operating Expense Ratio	44.6%
Debt Coverage Ratio	1.63
Cap Rate (Purchase Price)	9.8%
<b>Cash on Cash Return</b>	<b>14.0%</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	\$147,000

Income	Monthly	Annual
Gross Rent	\$33,600	\$403,200
Vacancy Loss	(\$2,688)	(\$32,256)
<b>Operating Income</b>	<b>\$30,912</b>	<b>\$370,944</b>

Expenses (% of Income)	Monthly	Annual
Advertising (5%)	(\$1,546)	(\$18,547)
Cleaning & Supplies (4%)	(\$1,236)	(\$14,838)
Insurance (2%)	(\$750)	(\$9,000)
Management Fees (7%)	(\$2,164)	(\$25,966)
Maintenance (5%)	(\$1,546)	(\$18,547)
Taxes (5%)	(\$1,533)	(\$18,400)
Scavenger (1%)	(\$300)	(\$3,600)
Gas (5%)	(\$1,667)	(\$20,000)
Water (3%)	(\$1,000)	(\$12,000)
Electric (1%)	(\$200)	(\$2,400)
Reserves (6%)	(\$1,855)	(\$22,257)
<b>Operating Expenses (45%)</b>	<b>(\$13,796)</b>	<b>(\$165,555)</b>

Net Performance	Monthly	Annual
<b>Net Operating Income</b>	<b>\$17,116</b>	<b>\$205,389</b>
- Mortgage Payments	(\$10,479)	(\$125,742)
- Year 1 Improvements	(\$0)	(\$0)
<b>= Cash Flow</b>	<b>\$6,637</b>	<b>\$79,647</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	\$403,200	\$415,296	\$427,755	\$453,805	\$526,085	\$707,014	\$950,167
Vacancy Loss	(\$32,256)	(\$33,224)	(\$34,220)	(\$36,304)	(\$42,087)	(\$56,561)	(\$76,013)
<b>Operating Income</b>	<b>\$370,944</b>	<b>\$382,072</b>	<b>\$393,534</b>	<b>\$417,501</b>	<b>\$483,998</b>	<b>\$650,453</b>	<b>\$874,154</b>

Expenses	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Advertising	(\$18,547)	(\$19,104)	(\$19,677)	(\$20,875)	(\$24,200)	(\$32,523)	(\$43,708)
Cleaning & Supplies	(\$14,838)	(\$15,283)	(\$15,741)	(\$16,700)	(\$19,360)	(\$26,018)	(\$34,966)
Insurance	(\$9,000)	(\$9,270)	(\$9,548)	(\$10,130)	(\$11,743)	(\$15,782)	(\$21,209)
Management Fees	(\$25,966)	(\$26,745)	(\$27,547)	(\$29,225)	(\$33,880)	(\$45,532)	(\$61,191)
Maintenance	(\$18,547)	(\$19,104)	(\$19,677)	(\$20,875)	(\$24,200)	(\$32,523)	(\$43,708)
Taxes	(\$18,400)	(\$18,952)	(\$19,521)	(\$20,709)	(\$24,008)	(\$32,265)	(\$43,361)
Scavenger	(\$3,600)	(\$3,708)	(\$3,819)	(\$4,052)	(\$4,697)	(\$6,313)	(\$8,484)
Gas	(\$20,000)	(\$20,600)	(\$21,218)	(\$22,510)	(\$26,095)	(\$35,070)	(\$47,131)
Water	(\$12,000)	(\$12,360)	(\$12,731)	(\$13,506)	(\$15,657)	(\$21,042)	(\$28,279)
Electric	(\$2,400)	(\$2,472)	(\$2,546)	(\$2,701)	(\$3,131)	(\$4,208)	(\$5,656)
Reserves	(\$22,257)	(\$22,924)	(\$23,612)	(\$25,050)	(\$29,040)	(\$39,027)	(\$52,449)
<b>Operating Expenses</b>	<b>(\$165,555)</b>	<b>(\$170,522)</b>	<b>(\$175,637)</b>	<b>(\$186,333)</b>	<b>(\$216,012)</b>	<b>(\$290,301)</b>	<b>(\$390,141)</b>

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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>\$205,389</b>	<b>\$211,551</b>	<b>\$217,897</b>	<b>\$231,167</b>	<b>\$267,986</b>	<b>\$360,151</b>	<b>\$484,013</b>
- Mortgage Payments	(\$125,742)	(\$125,742)	(\$125,742)	(\$125,742)	(\$125,742)	(\$125,742)	(\$125,742)
- Improvements	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
<b>= Cash Flow</b>	<b>\$79,647</b>	<b>\$85,809</b>	<b>\$92,155</b>	<b>\$105,425</b>	<b>\$142,244</b>	<b>\$234,409</b>	<b>\$358,271</b>
Cap Rate (Purchase Price)	9.8%	10.1%	10.4%	11.0%	12.8%	17.2%	23.0%
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>14.0%</b>	<b>15.1%</b>	<b>16.3%</b>	<b>18.6%</b>	<b>25.1%</b>	<b>41.3%</b>	<b>63.2%</b>
Return on Equity	13.2%	12.5%	11.9%	11.1%	9.7%	8.1%	7.0%

Loan Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Market Value	\$2,163,000	\$2,227,890	\$2,294,727	\$2,434,476	\$2,822,224	\$3,792,834	\$5,097,251
- Loan Balance	(\$1,559,001)	(\$1,541,846)	(\$1,523,450)	(\$1,482,573)	(\$1,351,546)	(\$902,479)	(\$6)
<b>= Equity</b>	<b>\$603,999</b>	<b>\$686,044</b>	<b>\$771,277</b>	<b>\$951,903</b>	<b>\$1,470,679</b>	<b>\$2,890,355</b>	<b>\$5,097,246</b>
Loan-to-Value Ratio	72.1%	69.2%	66.4%	60.9%	47.9%	23.8%	0.0%
Potential Cash-Out Refi	(\$44,901)	\$17,677	\$82,859	\$221,560	\$624,011	\$1,752,505	\$3,568,070

Sale Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Equity	\$603,999	\$686,044	\$771,277	\$951,903	\$1,470,679	\$2,890,355	\$5,097,246
- Selling Costs	(\$151,410)	(\$155,952)	(\$160,631)	(\$170,413)	(\$197,556)	(\$265,498)	(\$356,808)
<b>= Proceeds After Sale</b>	<b>\$452,589</b>	<b>\$530,092</b>	<b>\$610,646</b>	<b>\$781,489</b>	<b>\$1,273,123</b>	<b>\$2,624,857</b>	<b>\$4,740,438</b>
+ Cumulative Cash Flow	\$79,647	\$165,456	\$257,611	\$461,728	\$1,097,135	\$3,004,040	\$5,999,209
- Initial Cash Invested	(\$567,000)	(\$567,000)	(\$567,000)	(\$567,000)	(\$567,000)	(\$567,000)	(\$567,000)
<b>= Net Profit</b>	<b>(\$34,764)</b>	<b>\$128,548</b>	<b>\$301,257</b>	<b>\$676,218</b>	<b>\$1,803,258</b>	<b>\$5,061,897</b>	<b>\$10,172,647</b>
<b>Internal Rate of Return</b>	<b>-6.1%</b>	<b>11.5%</b>	<b>17.2%</b>	<b>20.9%</b>	<b>21.9%</b>	<b>21.0%</b>	<b>20.6%</b>
Return on Investment	-6%	23%	53%	119%	318%	893%	1,794%

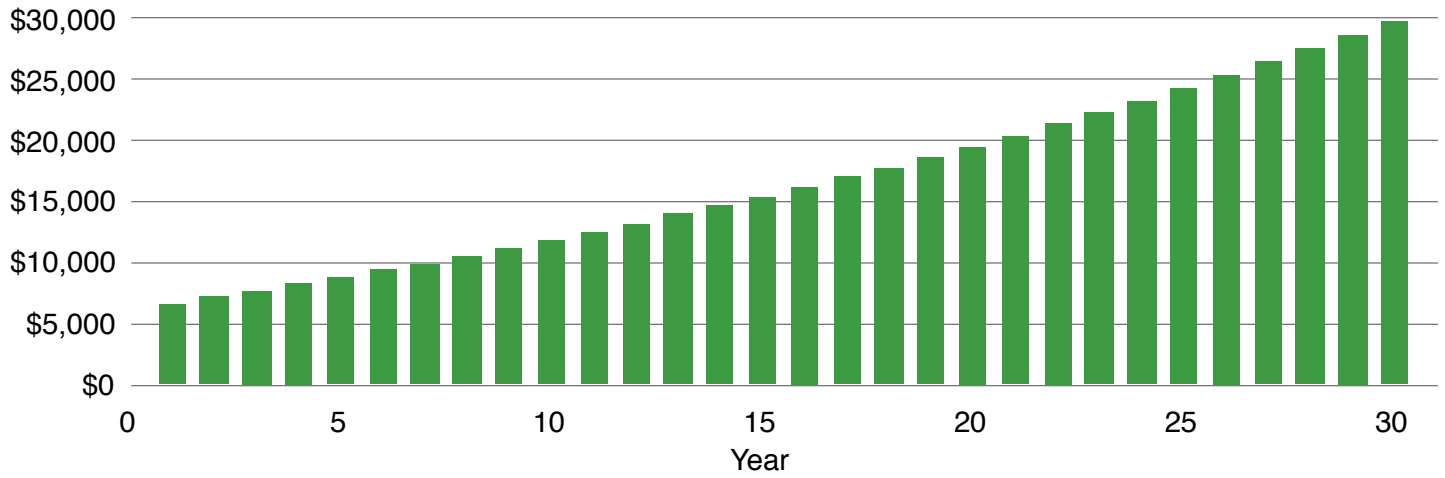
# Graphs

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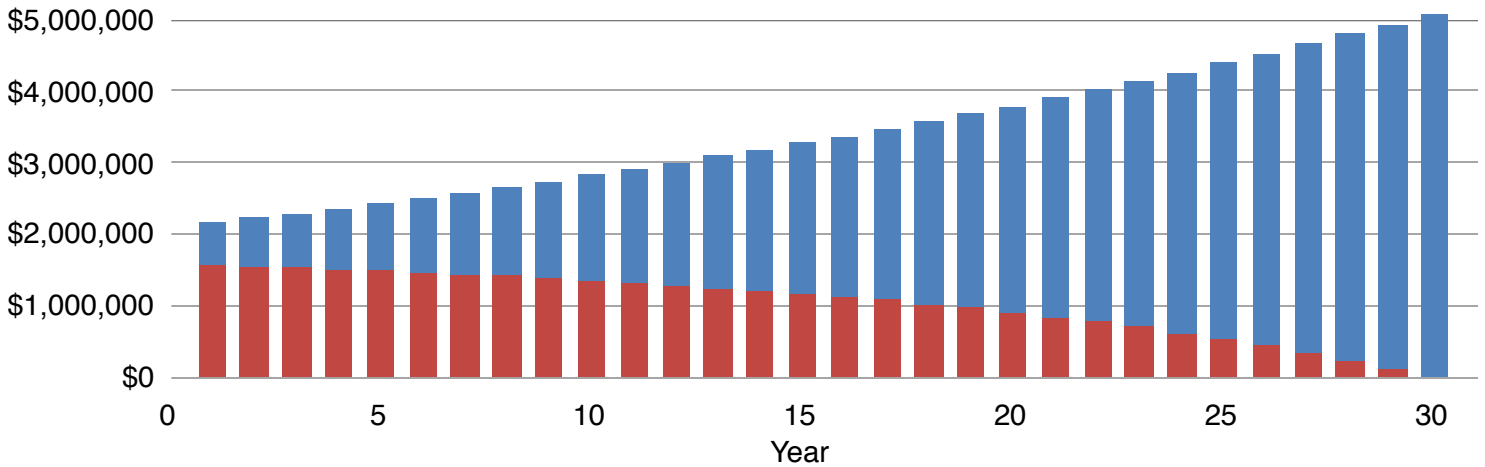


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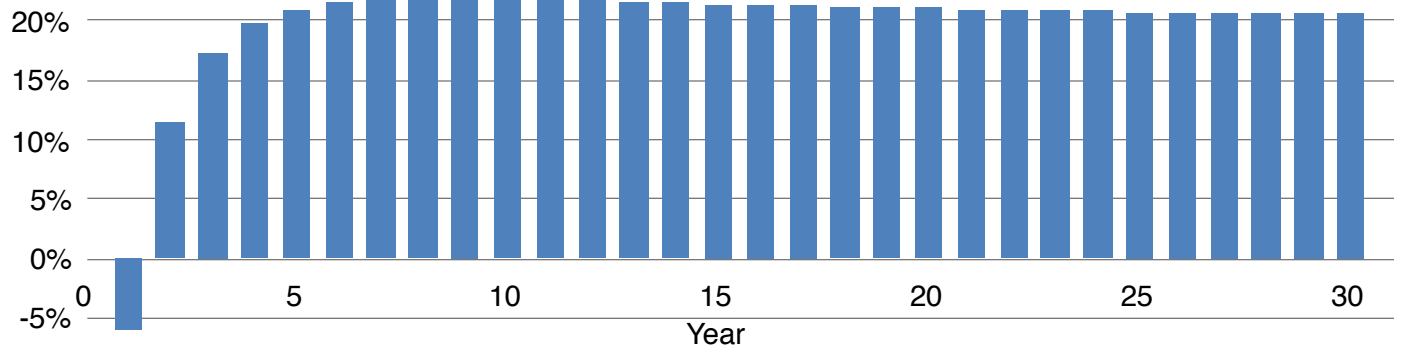
## Monthly Cash Flow



■ 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	38	\$750 Per Month
2 Bed	0	6	\$850 Per Month
<b>Totals for Year 1</b>			
<b>Total Number of Units</b>			<b>44</b>
<b>Total Area (Single Value)</b>			<b>29,564 Square Feet</b>
<b>Total Rent (Sum of Units)</b>			<b>\$33,600 Per Month, \$403,200 Per Year</b>

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