

# Property Report

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## **7608-24 South Colfax 52 Unit**

7608-24 South Colfax  
Chicago, IL 60649

Presented by:

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# Overview

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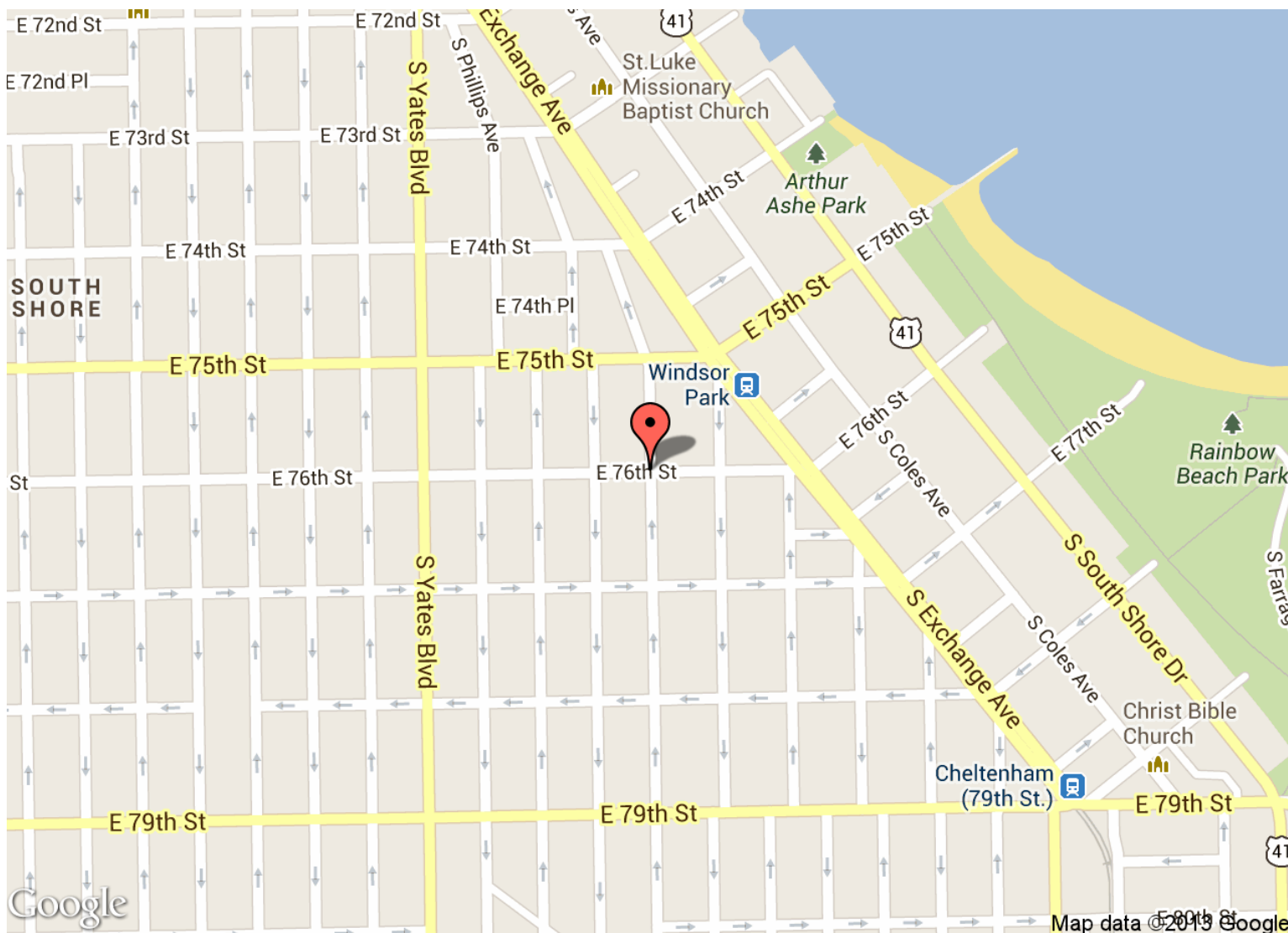
## Purchase Info

Total Number of Units	52
Purchase Price	\$2,500,000
Initial Cash Invested	\$700,000

Income Analysis	Monthly	Annual
Net Operating Income	\$19,421	\$233,056
Cash Flow	\$9,356	\$112,271

## Financial Metrics

Cap Rate (Purchase Price)	9.3%
Cash on Cash Return (Year 1)	16.0%
Internal Rate of Return (Year 10)	23.3%
Sale Price (Year 10)	\$3,359,791



# Purchase Analysis

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Purchase Info	
Purchase Price	\$2,500,000
- First Mortgage	(\$1,875,000)
- Second Mortgage	(\$0)
<b>= Downpayment</b>	<b>\$625,000</b>
+ Buying Costs	\$75,000
+ Initial Improvements	\$0
<b>= Initial Cash Invested</b>	<b>\$700,000</b>
Total Number of Units	52
Cost per Unit	\$48,077
Average Monthly Rent per Unit	\$800

Mortgages	First	Second
Loan-To-Cost Ratio	75%	0%
Loan-To-Value Ratio	75%	0%
Loan Amount	\$1,875,000	\$0
Loan Type	Amortizing	
Term	30 Years	
Interest Rate	5%	
<b>Payment</b>	<b>\$10,065.41</b>	<b>\$0.00</b>

Financial Metrics (Year 1)	
Annual Gross Rent Multiplier	5.0
Operating Expense Ratio	49.3%
Debt Coverage Ratio	1.93
Cap Rate (Purchase Price)	9.3%
<b>Cash on Cash Return</b>	<b>16.0%</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	\$175,000

Income	Monthly	Annual
Gross Rent	\$41,600	\$499,200
Vacancy Loss	(\$3,328)	(\$39,936)
<b>Operating Income</b>	<b>\$38,272</b>	<b>\$459,264</b>

Expenses (% of Income)	Monthly	Annual
Advertising (4%)	(\$1,531)	(\$18,371)
Cleaning & Supplies (16%)	(\$6,250)	(\$75,000)
Insurance (2%)	(\$789)	(\$9,469)
Management Fees (7%)	(\$2,679)	(\$32,148)
Maintenance (4%)	(\$1,531)	(\$18,371)
Taxes (6%)	(\$2,165)	(\$25,981)
Scavenger (1%)	(\$262)	(\$3,140)
Water (3%)	(\$1,006)	(\$12,076)
Gas (6%)	(\$2,442)	(\$29,299)
Electricity (1%)	(\$196)	(\$2,353)
<b>Operating Expenses (49%)</b>	<b>(\$18,851)</b>	<b>(\$226,208)</b>

Net Performance	Monthly	Annual
<b>Net Operating Income</b>	<b>\$19,421</b>	<b>\$233,056</b>
- Mortgage Payments	(\$10,065)	(\$120,785)
- Year 1 Improvements	(\$0)	(\$0)
<b>= Cash Flow</b>	<b>\$9,356</b>	<b>\$112,271</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	\$499,200	\$514,176	\$529,601	\$561,854	\$651,343	\$875,350	\$1,176,398
Vacancy Loss	(\$39,936)	(\$41,134)	(\$42,368)	(\$44,948)	(\$52,107)	(\$70,028)	(\$94,112)
<b>Operating Income</b>	<b>\$459,264</b>	<b>\$473,042</b>	<b>\$487,233</b>	<b>\$516,906</b>	<b>\$599,235</b>	<b>\$805,322</b>	<b>\$1,082,286</b>

Expenses	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Advertising	(\$18,371)	(\$18,922)	(\$19,489)	(\$20,676)	(\$23,969)	(\$32,213)	(\$43,291)
Cleaning & Supplies	(\$75,000)	(\$77,250)	(\$79,568)	(\$84,413)	(\$97,858)	(\$131,513)	(\$176,742)
Insurance	(\$9,469)	(\$9,753)	(\$10,046)	(\$10,657)	(\$12,355)	(\$16,604)	(\$22,314)
Management Fees	(\$32,148)	(\$33,113)	(\$34,106)	(\$36,183)	(\$41,946)	(\$56,373)	(\$75,760)
Maintenance	(\$18,371)	(\$18,922)	(\$19,489)	(\$20,676)	(\$23,969)	(\$32,213)	(\$43,291)
Taxes	(\$25,981)	(\$26,760)	(\$27,563)	(\$29,242)	(\$33,899)	(\$45,558)	(\$61,226)
Scavenger	(\$3,140)	(\$3,234)	(\$3,331)	(\$3,534)	(\$4,097)	(\$5,506)	(\$7,400)
Water	(\$12,076)	(\$12,438)	(\$12,811)	(\$13,592)	(\$15,756)	(\$21,175)	(\$28,458)
Gas	(\$29,299)	(\$30,178)	(\$31,083)	(\$32,976)	(\$38,229)	(\$51,376)	(\$69,045)
Electricity	(\$2,353)	(\$2,424)	(\$2,496)	(\$2,648)	(\$3,070)	(\$4,126)	(\$5,545)
<b>Operating Expenses</b>	<b>(\$226,208)</b>	<b>(\$232,994)</b>	<b>(\$239,984)</b>	<b>(\$254,599)</b>	<b>(\$295,150)</b>	<b>(\$396,656)</b>	<b>(\$533,073)</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>\$233,056</b>	<b>\$240,048</b>	<b>\$247,250</b>	<b>\$262,307</b>	<b>\$304,086</b>	<b>\$408,666</b>	<b>\$549,213</b>
- Mortgage Payments	(\$120,785)	(\$120,785)	(\$120,785)	(\$120,785)	(\$120,785)	(\$120,785)	(\$120,781)
- Improvements	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
<b>= Cash Flow</b>	<b>\$112,271</b>	<b>\$119,263</b>	<b>\$126,465</b>	<b>\$141,522</b>	<b>\$183,301</b>	<b>\$287,881</b>	<b>\$428,431</b>
Cap Rate (Purchase Price)	9.3%	9.6%	9.9%	10.5%	12.2%	16.3%	22.0%
Cap Rate (Market Value)	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%
<b>Cash on Cash Return</b>	<b>16.0%</b>	<b>17.0%</b>	<b>18.1%</b>	<b>20.2%</b>	<b>26.2%</b>	<b>41.1%</b>	<b>61.2%</b>
Return on Equity	15.4%	14.3%	13.4%	12.0%	10.0%	8.1%	7.1%

Loan Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Market Value	\$2,575,000	\$2,652,250	\$2,731,818	\$2,898,185	\$3,359,791	\$4,515,278	\$6,068,156
- Loan Balance	(\$1,847,337)	(\$1,818,258)	(\$1,787,692)	(\$1,721,788)	(\$1,525,163)	(\$948,978)	(\$0)
<b>= Equity</b>	<b>\$727,663</b>	<b>\$833,992</b>	<b>\$944,125</b>	<b>\$1,176,397</b>	<b>\$1,834,628</b>	<b>\$3,566,300</b>	<b>\$6,068,156</b>
Loan-to-Value Ratio	71.7%	68.6%	65.4%	59.4%	45.4%	21.0%	0.0%
Potential Cash-Out Refi	(\$44,837)	\$38,317	\$124,580	\$306,941	\$826,691	\$2,211,716	\$4,247,709

Sale Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Equity	\$727,663	\$833,992	\$944,125	\$1,176,397	\$1,834,628	\$3,566,300	\$6,068,156
- Selling Costs	(\$180,250)	(\$185,658)	(\$191,227)	(\$202,873)	(\$235,185)	(\$316,069)	(\$424,771)
<b>= Proceeds After Sale</b>	<b>\$547,413</b>	<b>\$648,334</b>	<b>\$752,898</b>	<b>\$973,524</b>	<b>\$1,599,443</b>	<b>\$3,250,230</b>	<b>\$5,643,385</b>
+ Cumulative Cash Flow	\$112,271	\$231,535	\$357,999	\$633,403	\$1,463,881	\$3,846,614	\$7,464,211
- Initial Cash Invested	(\$700,000)	(\$700,000)	(\$700,000)	(\$700,000)	(\$700,000)	(\$700,000)	(\$700,000)
<b>= Net Profit</b>	<b>(\$40,315)</b>	<b>\$179,869</b>	<b>\$410,897</b>	<b>\$906,927</b>	<b>\$2,363,324</b>	<b>\$6,396,845</b>	<b>\$12,407,596</b>
<b>Internal Rate of Return</b>	<b>-5.8%</b>	<b>13.0%</b>	<b>19.0%</b>	<b>22.7%</b>	<b>23.3%</b>	<b>22.2%</b>	<b>21.7%</b>
Return on Investment	-6%	26%	59%	130%	338%	914%	1,773%

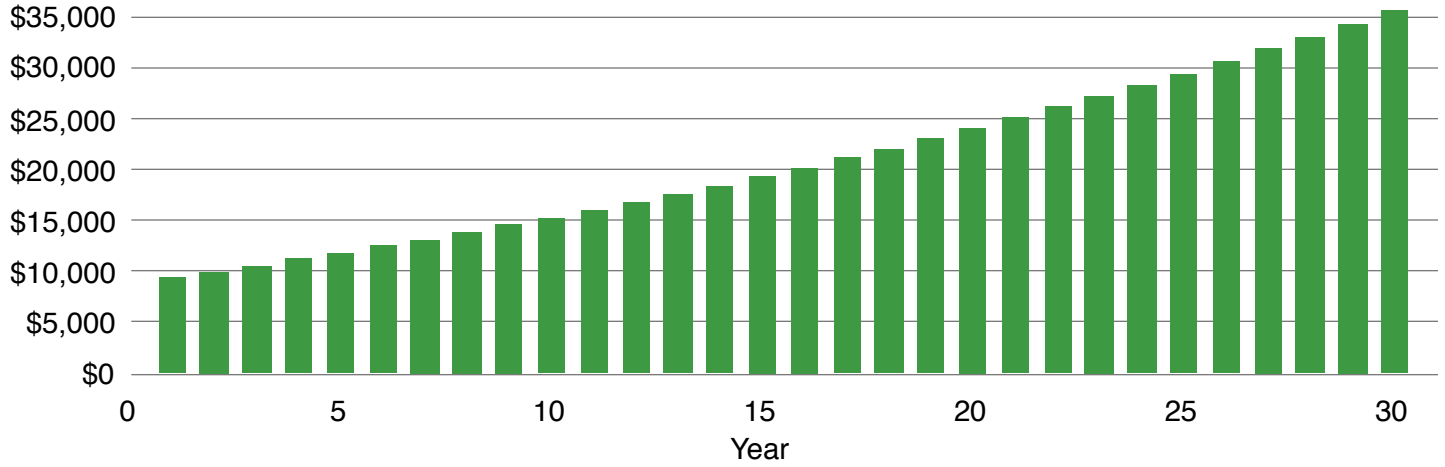
# Graphs

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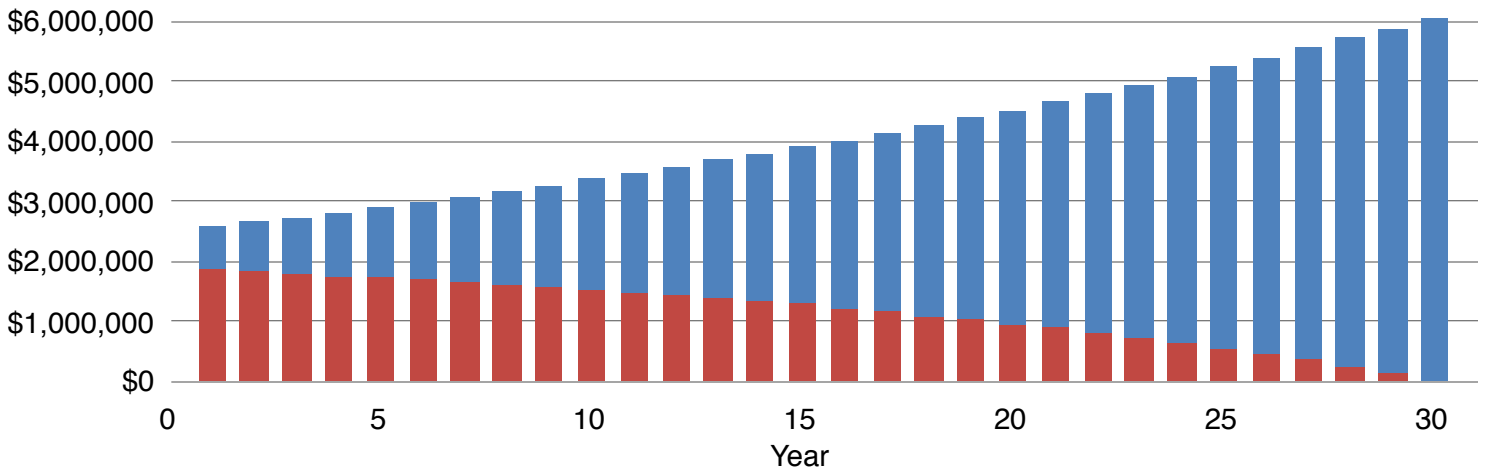


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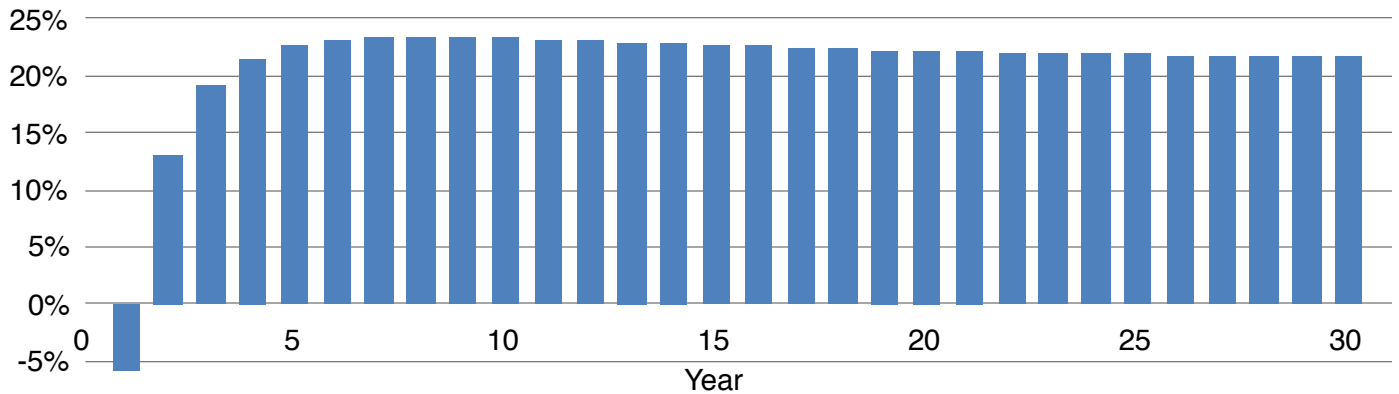
## Monthly Cash Flow



■ 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	26	\$750 Per Month
2 Bed	0	26	\$850 Per Month
<b>Totals for Year 1</b>			
<b>Total Number of Units</b>			<b>52</b>
<b>Total Area (Sum of Units)</b>			<b>0 Square Feet</b>
<b>Total Rent (Sum of Units)</b>			<b>\$41,600 Per Month, \$499,200 Per Year</b>