

587 Chase St Gary, IN 46404

Purchase Price: \$50,000.00

Asset Class: C-

[View in Google Maps](#)



GAME PLAN

Single family home in Gary In! Street looks good considering this is a C area & neighboring properties appear generally well maintained. Major mechanics are in serviceable condition. Tenants keep the property well maintained, and have lived here for 3 years. Rents are already at market value!

FINANCIALS

Present Condition Analysis

Item	\$/Mo.
Gross Rents	\$ 800.00
Property Mgmt (10%)	\$ 80.00
Property Taxes	\$ 88.40
Insurance	\$ 40.00
Owner-Paid Utilities	\$ -
Vacancy Reserve (5%)	\$ 40.00
Maintenance Reserve (10%)	\$ 80.00
Total Operating Expenses	\$ 328.40
Monthly NOI	\$ 471.60
Annualized NOI	\$ 5,659.24
Capitalization Rate	11.32%

Mortgage Calculator	
Property Value	\$ 50,000.00
Loan to Value Ratio	0.8
Down Payment	\$ 10,000.00
Closing Costs	\$ -
Principal	\$ 40,000.00
Interest Rate	0.04
Term (Years)	25
Monthly Mortgage	\$ 211.13
Monthly Net	\$ 260.47
Annualized Net	\$ 3,125.62
Annualized ROI	31.26%

Pro-Forma Analysis

Item	\$/Mo.
Gross Potential Rents	\$ 800.00
Property Mgmt (9%)	\$ 80.00
Property Taxes	\$ 88.40
Insurance	\$ 40.00
Owner-Paid Utilities	\$ -
Vacancy Reserve (5%)	\$ 40.00
Maintenance Reserve (10%)	\$ 80.00

Monthly NOI	\$ 471.60
Annualized NOI	\$ 5,659.24
Capitalization Rate	11.32%

Mortgage Calculator	
Property Value	\$ 50,000.00
Loan to Value Ratio	0.8
Down Payment	\$ 10,000.00
Closing Costs	
Principal	\$ 40,000.00
Interest Rate	0.04
Term (Years)	25
Monthly Mortgage	\$ 211.13
Monthly Net	\$ 260.47
Annualized Net	\$ 3,125.62
Annualized ROI	31.26%

Property Breakdown:

Component	Age (Yrs)/ Expected Lifespan (Yrs)	Comments
Roof	10/25	Fiberglass Shingle, 1 layer
Windows	N/A	Windows are old metal, replacement not needed
Plumbing	N/A	Natural gas, 1 furnace
Electrical	N/A	100 AMPS, new breakers, wiring updated
Heating	N/A	Furnace 10 years old Central AC- about 10 years old
Garage	N/A	Detached garage, in good condition Roof is only 10 years old
Cosmetics		Kitchen: Counter, sinks, cabinets, and floors(10 yrs old) in serviceable condition Bathroom: Vanities, sinks, tubs, toilets and tile floors in serviceable condition Flooring: Carpets and hardwood
Other		

Tenant/Unit Breakdown:

Unit #	# Beds	Rent/Mo	Market Rent	Tenant Description
1	2	\$800.00	\$800.00	Tenant is a female individual who lives there with her aunt. They have lived there for 3 years. The niece works, and the aunt has a disability. They are clean and pay on time.
				Metering Description: Tenants pay all

HOW IT WORKS:

We've developed a simplified buying process for our private network of out of state investors. For every client, we provide consultation & investment strategy, off-market income property to select from, and teams of professionals in our preferred markets to manage, repair, lend, inspect, and facilitate escrow. Contact us for more details on our professional network and services.

THE PURCHASE PROCESS:

Our purchase process is simple and professional:

1. Consult with us regarding your investment strategy- we want to know what you're looking for. We will keep detailed notes on your goals and criteria.
2. We will hand pick off market deals which we have acquired that meet your criteria, and send you information on these deals as they arise. For early access to property information, we offer priority buyers a mutual confidentiality agreement to keep on file.
3. For properties you are interested in, we will send our property manager to inspect the condition of the property, meet with tenants, and verify that everything provided in this package is accurate.
4. Re-connect with us to make an offer. If your offer is accepted, a purchase agreement will be drafted, signed by buyer and seller, and submitted to a licensed title and escrow company.
5. We will proceed to close on the property, while performing inspections and/or appraisals on the property during escrow if applicable.
6. Once closed, our preferred property manager will take over- collecting rents from current tenants, raising rents to market value, filing new lease agreements, and making the necessary repairs to the property are all part of this process.

FOR MORE INFORMATION EMAIL ELLIOTT@ACENWI.COM