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Little Village/West Pilsen Opportunity12 messages

Mike Baker <mike@2ndcitydevelopers.org>Tue **Sep 29, 2020** at 1:18 PM

boulevard. This is a highly sought after investment area being east of California and very close to Marshall Blvd.

Now, it's more work than we hoped, but the end result would absolutely be worth it. Approx cash flow will be at \$1,000+ per mo after refi, approx equity in the property will be roughly \$190k+ (minus cost of money). After refi, you will be able to get back all of your initial principal plus an additional \$83k (leaving 20% equity in the building).

Address: 2708 W 24th PL, Chicago, IL 60608**Purchase Price: \$157k****Rehab: \$200k****ARV: \$550k**

Earnest Money: \$1k

Type: Multi 3 unit

Exterior: Brick

Time: 4-6 months

Unit 1: 2/1 (Projected Rent: \$1,300-\$1,400)

Unit 2: 2/1 (Projected Rent: \$1,300-\$1,400)

Unit 3: 2/1 (Projected Rent: \$1,300-\$1,400)

Taxes: \$3,121.17 (2019)

All In: \$307k**Projected Monthly Total: \$3,900-\$4,200****Projected Annual Rent: \$46,800-\$50,400****ARV Rent Comps 2/1:**

2658 W 23rd St Unit 3R RNTD @ \$1,295

2721 W 24th PL Unit 3 RNTD @ \$1,300

2727 W 24th PL Unit CH1 RNTD @ \$1,395

2440 W 24th PL Unit 2R RNTD @ \$1,425

ARV Comps:

2704 W 24th PL RACT @ \$504,999 (2 unit building)

2440 W 24th PL CLSD @ \$741k (4 unit building)

2610 W 24th St CTG @ \$500k (2 unit building)

2631 W 24th PL CTG @ \$475k (2 unit building)

HML Costs:

20% Down Payment: \$71,400

Points: \$10,710

Payments: \$856 escalating to \$2,856

Out of pocket total: \$82,110 + monthly payments