Property Details

CONTROL: Partner VALUE: \$115,000

LOAN: \$80,000 EQUITY: \$35,000

TITLE: Discounted Land Contract Starter Rental in Stable Detroit Metro City

TYPE: Homes/Condos

Great starter rental available in Warren, Michigan and rent certified. Possibility for a ~\$15k discount on the underlying debt. Experienced

HAVE: creative sellers. Property being sold subject-to underlying debt where

~\$20k is at 0% financing.

WEBSITE URL: https://www.zillow.com/homedetails/7520-Studebaker-Ave-Warren-MI-4809

1/83616047 zpid/

ADDRESS: 7520 Studebaker Blvd, Warren, Michigan

BENEFITS TO NEW Great Lease Option, Land Contract, or starter rental with the potential to

OWNER: payoff a 0% loan and built in discounted equity. We will negotiate that for

you. We can add cash. Great neighborhood. Great for Section 8.

GROSS SCHEDULED INCOME: \$14,500 Projected

VACANCY LOSS: \$1,400
GROSS EFFECTIVE INCOME: \$0
EXPENSES: \$3,000
NOI: \$10,100
DEBT SERVICE: \$6,000
CASH FLOW: \$4,100
CAP RATE: 8.78%



ENCUMBRANCES BALANCE PAYMENT RATE DUE ASSUMABLE

LOAN 1 \$61,000 \$450 7% 06/01/2052 No LOAN 2 \$25,000 \$25 0% 07/20/2029 No

BENEFITS SOUGHT: About \$7k cash out and flexible on remainder. Would like to be relieved of management. Have 3.5

years left on land contract that you will wrap. Growth on ~\$15k of equity.

MOTIVATION: Financial friends. Get out of management. Trade out of this equity.

CAN ADD: About \$20k IRA on something else you own. Possibly \$20k in 2-4 months.

OWNER: Ron Walraven (50% partner)

COUNSELOR: Cara Kennedy Phone: 734-358-8193

PO Box 430676 Cell: 734-358-8193

Pontiac, Michigan, 48343 Email: carakennedy.co@gmail.com