

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

HAVE: Great starter rental available in Warren, Michigan and rent certified.
 Possibility for a ~\$15k discount on the underlying debt. Experienced 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-48091/83616047_zpid/

ADDRESS: 7520 Studebaker Blvd, Warren, Michigan

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

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