

Property Details

CONTROL: Owner VALUE: \$315,000
LOAN: \$83,000
EQUITY: \$232,000

TITLE: 3Br/2Ba SFH - 1500 sqft - Charleston, SC
TYPE: Homes/Condos

HAVE: 1) Currently rented single-family home. 2) Fair market rent: \$1,800/mo.
Lease end: 06/30/2024.

WEBSITE URL: <https://drive.google.com/file/d/1jn8oLnGSHwQc4R6be6AfZoDsimVVDhHN/view?usp=sharing>

ADDRESS: 204 Savannah River Dr, Summerville, South Carolina

BENEFITS TO NEW OWNER: 1) Can pay off the mortgage. 2) Can provide property F&C. 3) Can buy back. 4) Average days on the market: appr 30 days. 5) Desirable neighborhood.

GROSS SCHEDULED INCOME: \$215,600 Actual
VACANCY LOSS: \$0
GROSS EFFECTIVE INCOME: \$0
EXPENSES: \$3,816
NOI: \$211,784
DEBT SERVICE: \$6,000
CASH FLOW: \$205,784
CAP RATE: 67.23%



ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
LOAN 1	\$83,000	\$1,333	4%	03/31/2043	No

BENEFITS SOUGHT: Use the equity to transfer into a larger deal to improve return.

MOTIVATION: Use the equity to transfer into a larger deal to improve return.

CAN ADD: 1) \$200,000 in cash. 2) \$500,000 in equity in two additional SFH located in the Charleston, SC area. Owner can provide properties free and clear. 3) \$160,000 note that pays 12% interest only.

REMARKS: WANT Target property: \$0.5M to \$3M Geographic parameters: SC, NC, GA, FL Type: Flexible (e.g. MHP, office, apartments, etc.) Target return: 15% ROI Target CAP rate: >8% Open to JV partnership Bankable to \$1.5M - \$2M w/o partner Bankable to > \$1.5M - \$2M

OWNER: Klaus Pless

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