



3135 Greysolon Road  
Duluth, MN 55812

Presented by:  
Twin Cities Investment Group  
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Richfield, MN 55423  
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## Property Report:

3135 Greysolon Road  
Duluth, MN 55812

### Property Stats:

Bed: 2

Bath: 1

Square Feet: 1040

Year Built: 1950

Location: Lovely bungalow style home on fenced in lot located very close to lakewalk trail and Congdon Elementary.

Purchase Price: \$77,500

### Project Summary:

This property is located at 3135 Greysolon Road in the lovely northwoods of Duluth, MN. This home is outdated and in need of renovation. The purchase price of this property is \$77,500. This is a 2 bedroom/1 bathroom single family residence. The home was built in 1950 and has 1,040 square feet of living space. The home will have a newly added master suite with an amazing master on-suite and walk-in closet, and finished basement which will increase the living space to approximately 2000 square feet.

The kitchen and bathroom will be completely remodeled. There will be new flooring installed throughout the home, and every room will be freshly painted. The home will be fully landscaped to enhance curb appeal. The rehab budget for this home is \$41,470.

The ARV (After Repair Value) of this home is \$180,000. The projected profit for this property is about \$39,930. The average days on the market for homes selling in this area is less than 35 days. The time of this project should last about 4 to 6 months. This property is proudly offered by Twin Cities Investment Group. For more information about this property please contact Tommy Hanson at 701.690.7602 or by email at [twincitiesinvestments@gmail.com](mailto:twincitiesinvestments@gmail.com).

### Investment Details:

ARV (After Repair Value): \$180,000

Projected Profit: \$39,930

Average days on market: <35 days

Estimated turnaround: 4-6 months

Photo Gallery:



Recently Sold Comps: 3135 Greysolon Road



2614 Jefferson Street  
Duluth, MN 55812  
\$177,000

Bedroom: 3                  Bathroom: 1  
Square Foot: 1514      Year Built: 1926

Days on Market: 6  
Closed: 03/19/15

Distance from Subject Property: .6 miles



2715 E 2<sup>nd</sup> Street  
Duluth, MN 55812  
\$188,536

Bedroom: 3                  Bathroom: 1  
Square Foot: 1300      Year Built: 1924

Days on Market: 3  
Closed: 08/03/15

Distance from Subject Property: .8 miles



517 Old Howard Mill Rd  
Duluth, MN 55812  
\$175,000

Bedroom: 3                  Bathroom: 2  
Square Foot: 1391      Year Built: 1950

Days on Market: 78  
Closed: 09/01/15

Distance from Subject Property: .7 miles

Property Rehab Budget: 3135 Greysolon Road

Roofing, Soffit, Fascia	\$500
Exterior Paint and Stucco/Siding	\$1,560
Landscaping	\$1,200
Exterior Doors	\$650
Interior Doors	\$1500
Flooring	\$8320
Carpentry (trim)	\$500
Interior Paint, wall texturing/repair	\$3120
Lighting and Electrical	\$2,000
Kitchen	\$8,000
Bath(s)	\$7,000
Demo, final clean	\$1850
Foundation	\$1,000
Frame Bedroom	\$500
10% Contingency	\$3,770

**Total Repair Costs: \$41,470**

Return on Investment Estimate: 3135 Greysolon Road

After Repair Value (ARV)	\$180,000
Purchase Price	\$77,500
Repairs	\$41,470
Taxes	\$1,200
Utilities	\$3,000
Insurance	<u>\$2,500</u>
Total Funds to Purchase & Rehab Project	\$125,670
Closing Costs	\$14,400

***Scenario 1 All Cash Purchase and Rehab***

Total Projected Profit	\$39,930
Split 50/50 between Developer & Investor	
Investor Profit	\$19,965
Investor Return on Investment (ROI) 4 months	15.88%
Investor Annualized ROI	47.66%

***Scenario 2 Hard Money Lender and Private Investor funding the "gap"***

HM Lender's LTV	70% of ARV
HM Lender's Points	4
HM Lender's Interest	15%
# Months to hold	6
Loan Amount	\$126,000
Cost of Points	\$5,040
Monthly Holding Cost	\$1,575
Total Holding Costs	\$9,450

Total Funds needed in addition to HML (GAP) \$14,160

Total Projected Profit After Paying HML	\$25,440
Split 50/50 between Developer & Investor	
Investor Profit	\$12,720
Investor Return on Investment (ROI)	89.83%
Investor Annualized ROI	269.49%