

## **The Income Property Hotlist – November 3, 2014**

For long-term wealth and ease of management, we will focus on homes having a minimum of 3 bedrooms. In addition, we prefer to see homes with a minimum of 1,000 square feet. Larger homes rent faster, for higher rates, and have fewer vacancies.

Finally, the home must be priced attractively based upon the estimated rental income. Our criterion is the home must be *priced below 8 times the annual gross rental income*. The homes on this income property hotlist meet these requirements:

### **5044 Marigold Road, Mentor – Foreclosure - \$58,000**

This is a 3 bedroom, 1 bath split level home in Mentor Headlands. The home is a HUD foreclosure with special bidding timeframes. The home is only available to owner occupied buyers for the first two weeks.

This home was built in 1964 and has 1,420 square feet. This is larger than the typical Mentor Headlands home and has a larger fenced in yard. The home is priced at \$40.85 per square foot.



The estimated monthly rent for this home is \$975 due to its larger size. The annual gross rental income estimate is \$11,700. Comparable sized homes in Mentor are selling in the range from \$95,000 to \$100,000.

### **28819 Foxboro Drive, Willowick – Foreclosure - \$59,900**

This home original was listed in September and sold rather quickly. However, it was just reactivated recently as this first sale didn't go through.

This is a 3 bedroom, 1 bath ranch with a full basement. The home was built in 1954 and has 1,276 square feet. It is currently priced at \$46.94 per square foot. The estimated monthly rent for this home is \$975. The annual gross rental income estimate is \$11,700. Comparable homes on this street have sold in the area are selling in the \$95,000 to \$100,000 price range.



**NOTE:** These homes are priced attractively compared to other homes listed for sale. Homes priced attractively typically sell quickly and may attract multiple-offers. These homes do need work.

**If you would like to schedule a walk through of any of these properties, call me at 440-721-7541.**

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