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SAMPLE WORK PRODUCT
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America/Chicago

Sample Deal Underwriting Report

424 S Lincoln Ave, Aurora, Illinois 60505 · Two-unit residential income property

Kane County · PIN 15-27-153-006 · Tax code AU021 · MLS# 12769784 · Investment analysis: scenario modeling from client-supplied assumptions

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Summary

A currently listed two-unit building in Aurora's Near Eastside, offered at **$325,000** (reduced $5,000), with listed in-place rents of $1,650 (2BR) and $1,500 (3BR) and a 2025 tax bill of $5,137.[1][2] At list price and the assumptions below, the deal covers its operating costs but **does not cash-flow after debt service and a capital reserve**.

6.77%	-$171/mo	-1.92%	1.04x	$106,688
CAP RATE	CASH FLOW (-$2,047/YR)	CASH-ON-CASH	DSCR	CASH NEEDED

Base-case assumptions

Purchase price	$325,000	List price[1]
Financing	25% down	**Assumption**: 30-yr, 7.86% (PMMS 7.11%[6] + 0.75 pt investor premium), 1 point
Closing / rehab	4% / $10,000	**Assumption**; sold as-is, no inspection
Rents	$3,150/mo	Listed actual rents[1]
Vacancy	5%	**Assumption**
Property tax	$5,137	2025 bill[2]
Insurance	$1,824/yr	**Assumption** (Realtor.com calculator estimate)
Owner utilities	$100/mo	**Assumption**; tenants pay own meters
Repairs / capex / mgmt	8% / 8% / 8%	**Assumption**, % of EGI

Annual operating statement

Gross scheduled rent	$37,800
Effective gross income	$35,910
Operating expenses	($13,907)
Net operating income	**$22,003**
Capex reserve	($2,873)
Debt service ($1,765/mo)	($21,178)
Cash flow before tax	**-$2,047**
Break-even occupancy	100.4%
Gross rent multiplier	8.60
1% rule	0.97% — fails

Scenarios

Metric	Conservative	Base	Optimistic
Overrides	rent −5%, vacancy 8%, rate +0.50, rehab +25%, tax reassessed	as above	rent +3%, vacancy 3%, rate −0.25
NOI	$17,653	$22,003	$23,562
Monthly cash flow	-$599	-$171	-$11
Cap rate	5.43%	6.77%	7.25%
Cash-on-cash	-6.59%	-1.92%	-0.12%
DSCR	0.80x	1.04x	1.14x

What the numbers say

- **Property-tax reassessment risk.** The 2025 bill reflects an $8,000 owner-occupied exemption that an investor would not get, and an assessment set before the Aug. 2025 sale at $295,000.[2] Recalculated on a $325,000 price at the 33.33% assessment level, the 2025 Kane County multiplier of 1.0000 and code AU021's 6.531119% rate, tax would be about **$7,075**, roughly $1,938 a year more.[4][3] That case alone pushes DSCR toward the conservative column.
- **Rent upside is the lever.** The 3BR unit rents for $1,500 against a HUD FY2026 Small Area FMR of $2,070 for ZIP 60505 (2BR: $1,650 vs. $1,610).[5] If both units reached the SAFMR levels, illustrative cash flow would be about $2,545/yr. HUD SAFMR is a voucher payment standard, not proof of achievable market rent, and Unit 2 has a tenant in place.
- **Financing math.** Holding NOI and terms constant, a purchase price of about **$293,583** gets cash flow to $0 and about **$281,391** meets a 1.20x DSCR. These are outputs of the stated assumptions, not a statement of what the property would sell for.
- **5-year hold.** Using a placeholder resale assumption equal to the purchase price (client-provided or comp range to be supplied), with 3% rent and expense growth and 6% selling costs: total cash flow -$4,322, principal paydown $12,318, before-tax IRR -7.9%. The result mostly reflects transaction costs; enter a client resale assumption to test the exit.

Source model: Naperville-Analytics_Deal-Underwriting-Model.xlsx, "Sample Deal" tab (live formulas). Square footage not listed; no inspection, rent roll, leases, or insurance quote reviewed.

About this sample. Prepared on a publicly listed property for demonstration only; not prepared for, or at the request of, the seller, the listing broker, or any buyer. No fee depends on any purchase or closing. A client report uses the client's own assumptions (price, rents, financing, rehab, insurance quote) and is delivered with the Excel model.

Sources

1. Realtor.com listing, 424 S Lincoln Ave, Aurora, IL 60505, MLS# 12769784 (Keller Williams Innovate), read Nov. 18, 2026: list price $325,000; Unit 1 actual rent $1,650, Unit 2 $1,500; annual tax $5,137 (tax year 2025); tenants pay utilities; sold as-is. https://www.realtor.com/realestateandhomes-detail/424-S-Lincoln-Ave_Aurora_IL_60505_M71445-99811. Page data saved at sources/realtor_424-S-Lincoln-Ave_listing-data_2026-11-18.json.
2. Kane County Treasurer property tax inquiry, PIN 15-27-153-006, tax year 2025 (payable 2026): equalized assessed value $86,657; owner-occupied exemption $8,000; net taxable $78,657; rate 6.531119; total tax $5,137.18; sale Aug. 28, 2025, $295,000. https://kaneil.devnetwedge.com/parcel/view/1527153006/2025.
3. Kane County Clerk, 2025 Tax Code Rate Booklet (District Rates by Taxcode, Apr. 16, 2026), tax code AU021 total 6.531119. clerk.kanecountyil.gov … 2025 Tax Code Rate Booklet.pdf. Tax code from Kane County GIS parcel layer: gistech.countyofkane.org/.../KanePINList/MapServer/0.
4. Illinois Department of Revenue, 2025 Kane County final multiplier 1.0000; assessments at 33.33% of market value. illinois.gov press release. Township factors (Aurora 1.0939 for 2025): assessments.kanecountyil.gov/Pages/Equalization-Factors.aspx; Aurora 2026 factor 1.0741: Aurora-Publication.aspx.
5. HUD User, FY2026 Small Area Fair Market Rents, Chicago-Joliet-Naperville HUD Metro FMR Area, ZIP 60505: 2BR $1,610, 3BR $2,070. huduser.gov FY2026 SAFMR summary.
6. Freddie Mac Primary Mortgage Market Survey: 30-year fixed averaged 7.11% as of Nov. 12, 2026. https://www.freddiemac.com/pmms.