

4324 Worsham Ave

Investment Property - Buy & Hold

4324 Worsham Ave, East Ridge, TN 37412

Multi-Family · 2 Units · 1,200 Sq.Ft.

3/1 and 2/1.5 units. Brick construction recently remodeled.

\$ 370,000 Purchase Price · \$ 375,000 ARV

\$ 92,500 Cash Needed · \$ 703/mo Cash Flow · 7.7% Cap Rate · 9.1% COC



Property Description

ADDRESS

4324 Worsham Ave
East Ridge, TN 37412

DESCRIPTION

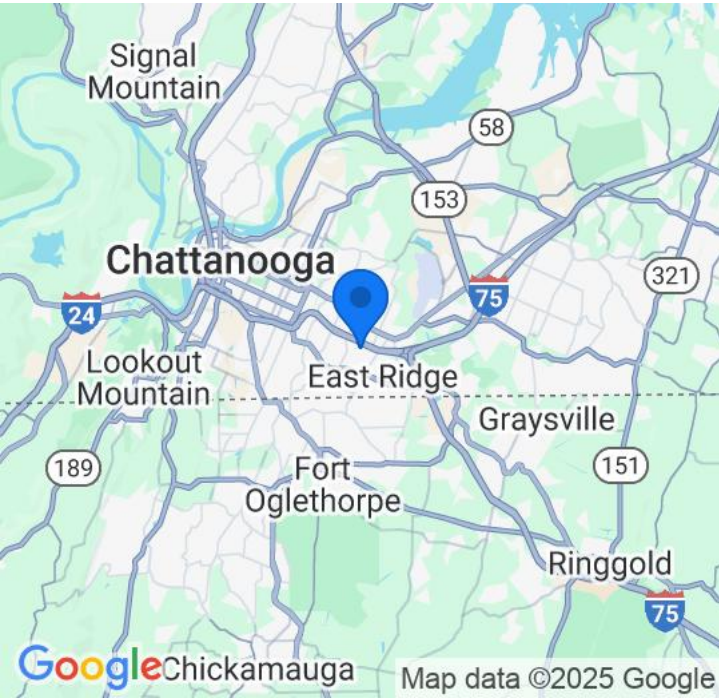
Property Type:	Multi-Family
Year Built:	1987
Parking:	Private Lot
Lot Size:	43,560 sq.ft.
Zoning:	Duplex (2 Units)

UNIT INFORMATION

Total Units/Spaces:	2
Total Square Footage:	1,200

UNITS & RENT ROLL

2 Units - Residential
2 Beds / 1 Baths / 600 Sq.Ft.
Gross Rent: \$ 1,507 Per Month



Purchase Analysis & Returns

PURCHASE & REHAB

Purchase Price:		\$ 370,000
Amount Financed:	-	\$ 277,500
Down Payment:	=	\$ 92,500
Purchase Costs:	+	\$ 0
Rehab Costs:	+	\$ 0
Total Cash Needed:	=	\$ 92,500
After Repair Value:		\$ 375,000
ARV Per Square Foot:		\$ 312.5
Price Per Square Foot:		\$ 308.3
Price Per Unit:		\$ 185,000

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	7.7% / 7.6%
Cash on Cash Return:	9.1%
Return on Equity:	7.5%
Return on Investment:	5.3%
Internal Rate of Return:	5.3%
Rent to Value:	0.8%
Gross Rent Multiplier:	10.23
Equity Multiple:	1.05
Break Even Ratio:	76.7%
Debt Coverage Ratio:	1.42
Debt Yield:	10.2%

PURCHASE COSTS

Total (0% of Price):	\$ 0
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FINANCING (PURCHASE)

Loan Type:	Amortizing, 30 Year
Interest Rate:	6%
Financing Of:	Price (75%)
Loan Amount:	\$ 277,500
LTC / LTV:	75% / 74%
Loan Payment:	\$ 1,664 Per Month \$ 19,965 Per Year

ASSUMPTIONS & PROJECTIONS

Rehab Cost Overrun:	10%
Vacancy Rate:	0%
Appreciation:	3% Per Year
Income Increase:	2% Per Year
Expense Increase:	2% Per Year
Selling Costs:	6% of Sales Price
Depreciation Period:	27.5 Years
Land Value:	\$ 0

REHAB COSTS

Rehab Costs:	\$ 0
Cost Overrun (10%):	\$ 0
Total:	\$ 0
Total Per Square Foot:	\$ 0

Cash Flow (Year 1)

		Monthly	Yearly
CASH FLOW			
Gross Rent:		\$ 3,014	\$ 36,168
Vacancy (-%):	-	\$ 0	\$ 0
Other Income:	+	\$ 0	\$ 0
Operating Income:	=	\$ 3,014	\$ 36,168
Operating Expenses (21.5%):	-	\$ 647	\$ 7,766
Net Operating Income:	=	\$ 2,367	\$ 28,402
Loan Payments:	-	\$ 1,664	\$ 19,965
Cash Flow:	=	\$ 703	\$ 8,437
Cash Flow Per Unit:		\$ 352	\$ 4,219

	Monthly	Yearly
OTHER INCOME		
Total:	\$ 0	\$ 0

	Monthly	Yearly
OPERATING EXPENSES		
Property Taxes:	\$ 200	\$ 2,400
Insurance:	\$ 146	\$ 1,750
Property Management:	\$ 0	\$ 0
Maintenance:	\$ 151	\$ 1,808
Capital Expenditures:	\$ 151	\$ 1,808
HOA Fees:	\$ 0	\$ 0
Utilities:	\$ 0	\$ 0
Landscaping:	\$ 0	\$ 0
Accounting & Legal Fees:	\$ 0	\$ 0
Total:	\$ 647	\$ 7,766

Buy & Hold Projections

	APPRECIATION 3% Per Year	INCOME INCREASE 2% Per Year		EXPENSE INCREASES 2% Per Year		SELLING COSTS 6% of Price	
	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
RENTAL INCOME							
Gross Rent:	\$ 36,168	\$ 36,891	\$ 37,629	\$ 39,149	\$ 43,224	\$ 52,690	\$ 64,229
Vacancy:	- \$ 0	- \$ 0	- \$ 0	- \$ 0	- \$ 0	- \$ 0	- \$ 0
Vacancy Rate:	0%	0%	0%	0%	0%	0%	0%
Other Income:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Income:	= \$ 36,168	= \$ 36,891	= \$ 37,629	= \$ 39,149	= \$ 43,224	= \$ 52,690	= \$ 64,229
Income Increase:	2%	2%	2%	2%	2%	2%	2%
OPERATING EXPENSES							
Property Taxes:	\$ 2,400	\$ 2,448	\$ 2,497	\$ 2,598	\$ 2,868	\$ 3,496	\$ 4,262
Insurance:	+ \$ 1,750	+ \$ 1,785	+ \$ 1,821	+ \$ 1,894	+ \$ 2,091	+ \$ 2,549	+ \$ 3,108
Property Management:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Maintenance:	+ \$ 1,808	+ \$ 1,845	+ \$ 1,881	+ \$ 1,957	+ \$ 2,161	+ \$ 2,634	+ \$ 3,211
Capital Expenditures:	+ \$ 1,808	+ \$ 1,845	+ \$ 1,881	+ \$ 1,957	+ \$ 2,161	+ \$ 2,634	+ \$ 3,211
HOA Fees:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Utilities:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Landscaping:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Accounting & Legal Fees:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Expenses:	= \$ 7,766	= \$ 7,923	= \$ 8,080	= \$ 8,406	= \$ 9,281	= \$ 11,313	= \$ 13,792
Expense Increase:	2%	2%	2%	2%	2%	2%	2%
CASH FLOW							
Operating Income:	\$ 36,168	\$ 36,891	\$ 37,629	\$ 39,149	\$ 43,224	\$ 52,690	\$ 64,229
Operating Expenses:	- \$ 7,766	- \$ 7,923	- \$ 8,080	- \$ 8,406	- \$ 9,281	- \$ 11,313	- \$ 13,792
Expense Ratio:	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%
Net Operating Income:	= \$ 28,402	= \$ 28,968	= \$ 29,549	= \$ 30,743	= \$ 33,943	= \$ 41,377	= \$ 50,437
Loan Payments:	- \$ 19,965	- \$ 19,965	- \$ 19,965	- \$ 19,965	- \$ 19,965	- \$ 19,965	- \$ 19,965
Cash Flow:	= \$ 8,437	= \$ 9,003	= \$ 9,584	= \$ 10,778	= \$ 13,978	= \$ 21,412	= \$ 30,472
Cash Flow Per Unit:	\$ 4,219	\$ 4,502	\$ 4,792	\$ 5,389	\$ 6,989	\$ 10,706	\$ 15,236
TAX BENEFITS & DEDUCTIONS							
Operating Expenses:	\$ 7,766	\$ 7,923	\$ 8,080	\$ 8,406	\$ 9,281	\$ 11,313	\$ 13,792
Loan Interest:	+ \$ 16,557	+ \$ 16,347	+ \$ 16,124	+ \$ 15,636	+ \$ 14,125	+ \$ 9,340	+ \$ 634
Depreciation:	+ \$ 13,455	+ \$ 13,455	+ \$ 13,455	+ \$ 13,455	+ \$ 13,455	+ \$ 13,455	+ \$ 0
Total Deductions:	= \$ 37,778	= \$ 37,725	= \$ 37,659	= \$ 37,496	= \$ 36,861	= \$ 34,108	= \$ 14,426

	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
EQUITY ACCUMULATION							
Property Value:	\$ 386,250	\$ 397,838	\$ 409,773	\$ 434,728	\$ 503,969	\$ 677,292	\$ 910,223
Appreciation:	3%	3%	3%	3%	3%	3%	3%
Loan Balance:	- \$ 274,092	- \$ 270,474	- \$ 266,633	- \$ 258,226	- \$ 232,228	- \$ 149,860	- \$ 0
LTV Ratio:	71%	68%	65.1%	59.4%	46.1%	22.1%	-
Total Equity:	= \$ 112,158	= \$ 127,364	= \$ 143,140	= \$ 176,502	= \$ 271,741	= \$ 527,432	= \$ 910,223

SALE ANALYSIS

Equity:	\$ 112,158	\$ 127,364	\$ 143,140	\$ 176,502	\$ 271,741	\$ 527,432	\$ 910,223
Selling Costs (6%):	- \$ 23,175	- \$ 23,870	- \$ 24,586	- \$ 26,084	- \$ 30,238	- \$ 40,638	- \$ 54,613
Sale Proceeds:	= \$ 88,983	= \$ 103,493	= \$ 118,553	= \$ 150,418	= \$ 241,503	= \$ 486,795	= \$ 855,610
Cumulative Cash Flow:	+ \$ 8,437	+ \$ 17,440	+ \$ 27,024	+ \$ 47,977	+ \$ 111,336	+ \$ 290,778	+ \$ 553,237
Total Cash Invested:	- \$ 92,500	- \$ 92,500	- \$ 92,500	- \$ 92,500	- \$ 92,500	- \$ 92,500	- \$ 92,500
Total Profit:	= \$ 4,920	= \$ 28,433	= \$ 53,077	= \$ 105,895	= \$ 260,339	= \$ 685,073	= \$ 1,316,347

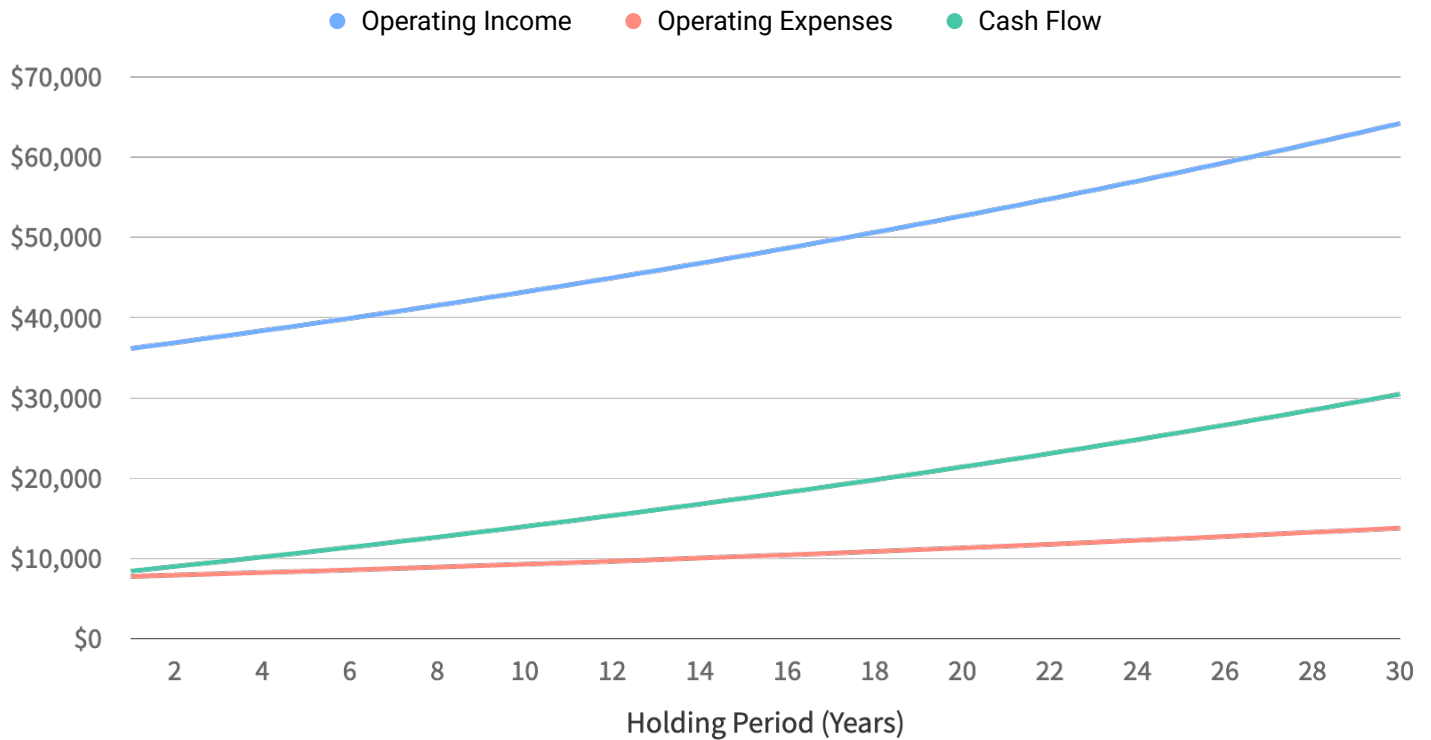
INVESTMENT RETURNS

Cap Rate (Purchase Price):	7.7%	7.8%	8%	8.3%	9.2%	11.2%	13.6%
Cap Rate (Market Value):	7.4%	7.3%	7.2%	7.1%	6.7%	6.1%	5.5%
Cash on Cash Return:	9.1%	9.7%	10.4%	11.7%	15.1%	23.1%	32.9%
Return on Equity:	7.5%	7.1%	6.7%	6.1%	5.1%	4.1%	3.3%
Return on Investment:	5.3%	30.7%	57.4%	114.5%	281.4%	740.6%	1,423.1%
Internal Rate of Return:	5.3%	14.9%	17.6%	18.8%	18%	16.2%	15.2%

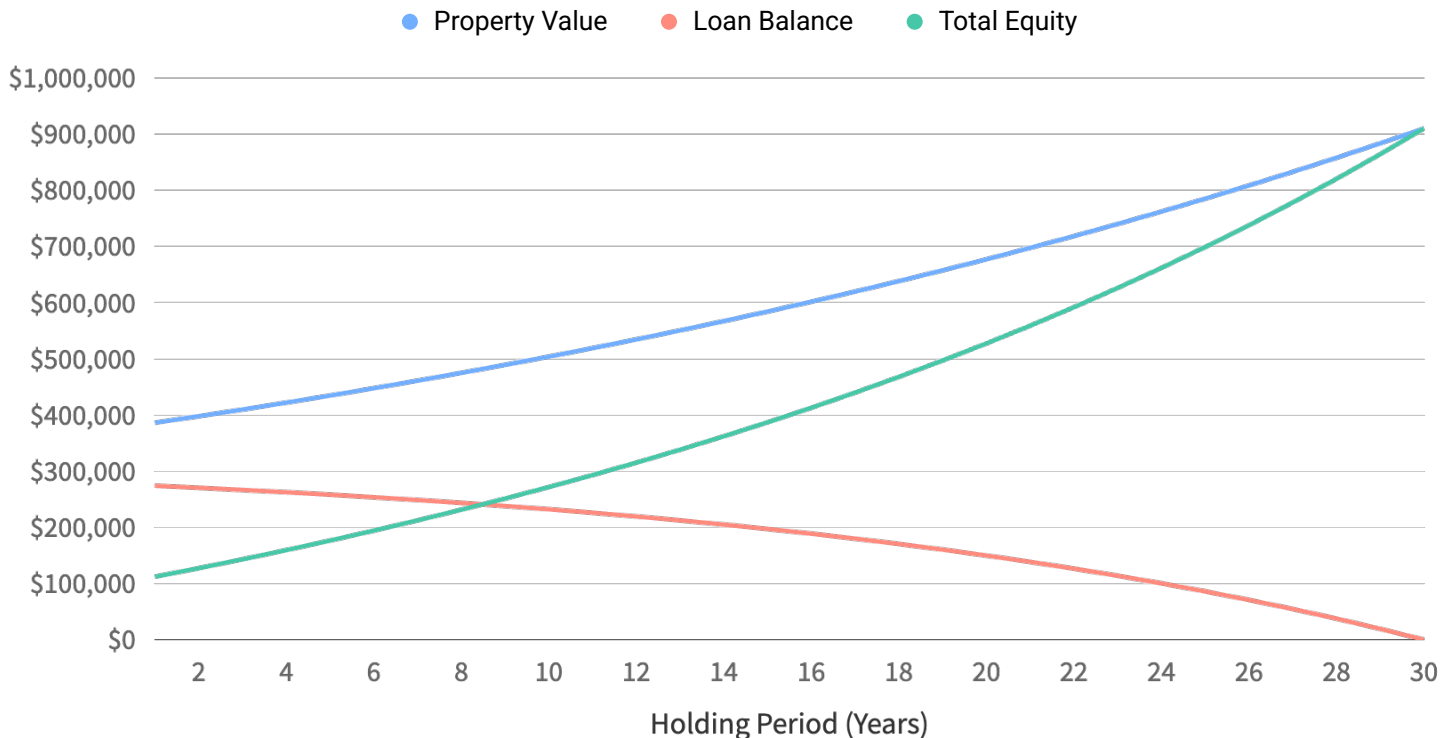
FINANCIAL RATIOS

Rent to Value:	0.8%	0.8%	0.8%	0.8%	0.7%	0.6%	0.6%
Gross Rent Multiplier:	10.68	10.78	10.89	11.1	11.66	12.85	14.17
Equity Multiple:	1.05	1.31	1.57	2.14	3.81	8.41	15.23
Break Even Ratio:	76.7%	75.6%	74.5%	72.5%	67.7%	59.4%	52.6%
Debt Coverage Ratio:	1.42	1.45	1.48	1.54	1.7	2.07	2.53
Debt Yield:	10.4%	10.7%	11.1%	11.9%	14.6%	27.6%	-

Cash Flow Over Time



Equity Over Time



Recent Comparable Sales

Average Sale Price

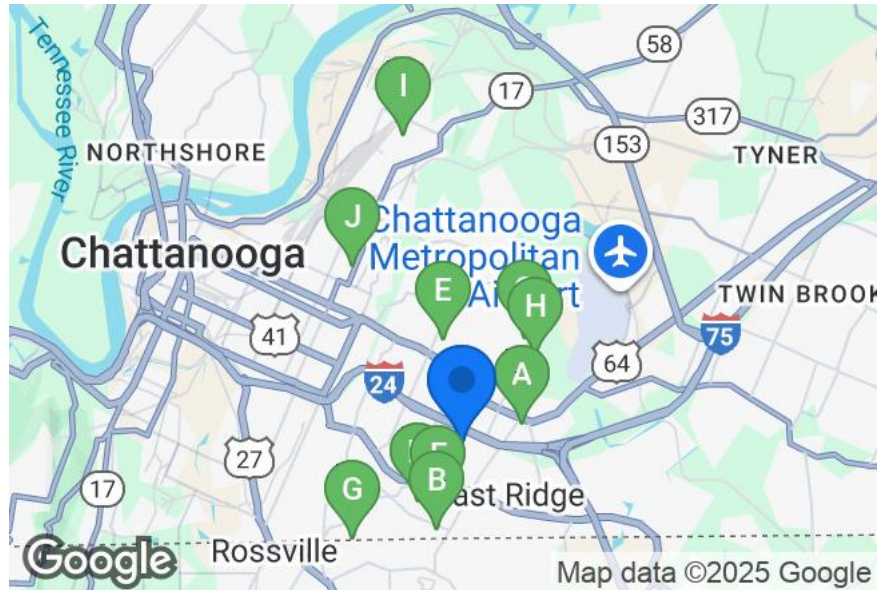
\$ 268,800 (\$ 146/sq.ft.)

\$ 200,000 - \$ 315,000

\$ 115/sq.ft. - \$ 165/sq.ft.

Estimated Property ARV Based on
Average Price/Sq.Ft.

\$ 175,700



Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
4324 Worsham Ave East Ridge, TN 37412	0 mi	100%	Multi-Family Built 1987	3	2	1,200	-	-
A 21 Hunt Ave Chattanooga, TN 37411	0.91 mi	76.4%	Multi-Family Built 1961	Studio	2	1,653	\$ 259,650 \$ 157/sq.ft.	08/26/2025 36 Days Ago
B 2139 Dugan St Chattanooga, TN 37412	1.31 mi	72.8%	Multi-Family Built 1965	Studio	2	1,880	\$ 270,000 \$ 144/sq.ft.	08/20/2025 42 Days Ago
C 1014 N Larchmont Ave Chattanooga, TN 37411	1.78 mi	72.3%	Multi-Family Built 1964	Studio	2	1,740	\$ 200,000 \$ 115/sq.ft.	08/05/2025 57 Days Ago
D 4128 E Ridge Dr Chattanooga, TN 37412	1.07 mi	72.0%	Multi-Family Built 1972	Studio	2	1,736	\$ 256,500 \$ 148/sq.ft.	06/23/2025 100 Days Ago
E 308 Gillespie Rd Chattanooga, TN 37411	1.53 mi	70.7%	Multi-Family Built 1985	Studio	2	1,728	\$ 282,000 \$ 163/sq.ft.	06/18/2025 105 Days Ago
F 4220 Ealy Rd Chattanooga, TN 37412	0.96 mi	70.3%	Multi-Family Built 1971	Studio	2	1,904	\$ 315,000 \$ 165/sq.ft.	06/18/2025 105 Days Ago
G 3644 Missionaire Ave Chattanooga, TN 37412	2.12 mi	70.1%	Multi-Family Built 1976	Studio	2	1,858	\$ 280,000 \$ 151/sq.ft.	08/01/2025 61 Days Ago
H 5005 Marylin Ln Chattanooga, TN 37411	1.66 mi	65.1%	Multi-Family Built 1983	Studio	2	1,910	\$ 275,000 \$ 144/sq.ft.	04/10/2025 174 Days Ago
I 2802 Curtis St Chattanooga, TN 37406	4.56 mi	59.5%	Multi-Family Built 1972	Studio	2	1,834	\$ 290,000 \$ 158/sq.ft.	04/28/2025 156 Days Ago
J 615 Dodson Ave Chattanooga, TN 37404	3.01 mi	58.6%	Multi-Family Built 1980	Studio	2	2,176	\$ 260,000 \$ 119/sq.ft.	04/02/2025 182 Days Ago

Recent Comparable Rental Listings

Average Listed Rent

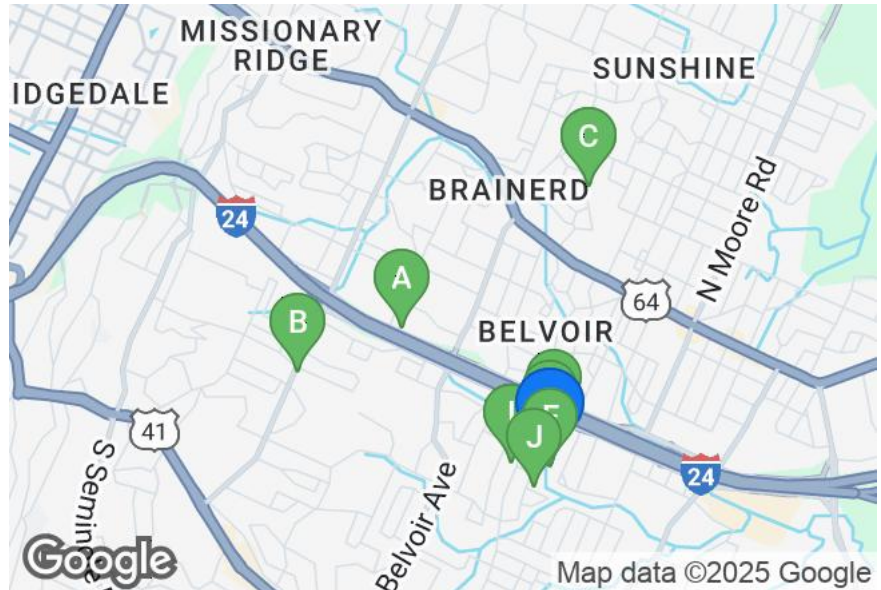
\$ 1,460 (\$ 1.28/sq.ft.)










\$ 1,165 - \$ 1,825

\$ 0.76/sq.ft. - \$ 1.78/sq.ft.

Estimated Property Rent Based on
Average Rent/Sq.Ft.

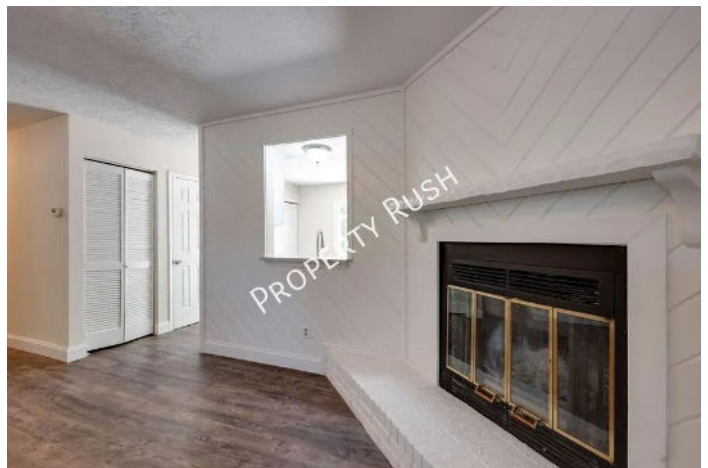
\$ 1,530



Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Listed Rent	Last Seen
 4324 Worsham Ave East Ridge, TN 37412	0 mi	100%	Multi-Family Built 1987	3	2	1,200	-	-
 3807 North Ter Apt A Chattanooga, TN 37411	0.74 mi	97.4%	Multi-Family	2	2	-	\$ 1,200	02/11/2025 232 Days Ago
 3600 Gleason Dr Apt B Chattanooga, TN 37412	0.98 mi	96.6%	Multi-Family Built 1973	2	1	870	\$ 1,550 \$ 1.78/sq.ft.	07/02/2025 91 Days Ago
 4107 Cherryton Dr Unit A Chattanooga, TN 37411	1.02 mi	96.5%	Multi-Family Built 1966	2	1	938	\$ 1,350 \$ 1.44/sq.ft.	08/01/2025 61 Days Ago
 4107 Cherryton Dr Unit B Chattanooga, TN 37411	1.02 mi	96.5%	Multi-Family Built 1966	2	1	938	\$ 1,350 \$ 1.44/sq.ft.	08/01/2025 61 Days Ago
 4324 Worsham Ave Unit 4326 East Ridge, TN 37412	0 mi	68.3%	Commercial	3	2	1,200	\$ 1,695 \$ 1.41/sq.ft.	03/27/2025 188 Days Ago
 4324 Worsham Ave Unit 4324 East Ridge, TN 37412	0.01 mi	68.3%	Townhouse	2	1.5	1,000	\$ 1,295 \$ 1.30/sq.ft.	04/22/2025 162 Days Ago
 538 Wando Dr Chattanooga, TN 37412	0.1 mi	68.1%	Commercial	2	1	1,156	\$ 1,165 \$ 1.01/sq.ft.	09/10/2025 21 Days Ago
 520 Wando Dr	0.13 mi	67.9%	House	2	1	1,206	\$ 1,495	08/12/2025

	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Listed Rent	Last Seen
	Chattanooga, TN 37412							\$ 1.24/sq.ft.	50 Days Ago
I	613 Marlboro Ave Chattanooga, TN 37412	0.14 mi	67.9%	House Built 1946	3	2	2,235	\$ 1,695 \$ 0.76/sq.ft.	10/01/2025 Today
J	4403 Lanoir Cir Chattanooga, TN 37412	0.1 mi	67.9%	House Built 1955	3	1.5	1,610	\$ 1,825 \$ 1.13/sq.ft.	02/02/2025 241 Days Ago

Property Photos







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