

*The*  
**DEFINITIVE GUIDE**  
**TO**  
**TURNKEY**  
**REAL ESTATE**  
*Investing*



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# INTRODUCTION

Thanks for your interest in JWB Real Estate Capital. We look forward to working with you as we build your rental property portfolio and reach your passive income goals.

We'd like to take this opportunity to share why we do what we do and the value we bring our clients.

JWB's Mission: To change people's lives by delivering time ownership and financial freedom through passive real estate investments.

Our business fundamentals are built on making a difference in the lives of every individual we encounter. With these fundamentals at the forefront of every business decision, JWB focuses on the things that have the most significant impact on our clients, staff, vendors and residents.

In the last decade, JWB has built close relationships and changed lives of clients across the country and worldwide. Through these relationships coupled with feedback from our beloved clients, JWB sets the industry standard by redefining world-class customer service. Our clients have full transparency with access to real time data, insightful metrics, and dedicated account managers that allows them to rest at ease with their real estate investments from across the country.

“You can have everything in life you want, if you’ll just help enough other people get what they want.”

-Zig Ziglar

# JWB BY THE NUMBERS

**FOUNDED IN**  
**JANUARY**  
**2006**

**PURCHASED OVER**  
  
**1,500**  
**SFR PROPERTIES**



**OVER 400**

**CLIENTS LIVING IN 37 STATES & 12 COUNTRIES**



**OVER 900 PROPERTIES UNDER MANAGEMENT**

**RENOVATED OVER 1,100 PROPERTIES &**  
**BUILT OVER 400 PROPERTIES**



# 1

## ABOUT JWB

### THE JWB REAL ESTATE CAPITAL LEADERSHIP TEAM



#### **GREGG COHEN, CHIEF EXECUTIVE OFFICER**

As a founding partner of JWB Real Estate Capital, Gregg Cohen has seen the company grow from humble beginnings to becoming the #12 fastest growing real estate company in the US in 2012. Cohen's recipe for success in business includes a belief that whatever is measured gets improved and a passion for building business systems that increase profitability and overall team morale. Cohen and his team have been featured in The Wall Street Journal, The New York Times, Bloomberg, Inc. Magazine, The Jacksonville Business Journal, The Florida Times-Union, and Advantage Business Magazine. He also served on the Board of Directors for

the Jacksonville Real Estate Investors Association from 2009 – 2010. Cohen is a graduate of the University of Florida and currently lives in Daytona Beach, FL, with his wife, Alejandra, their daughter, Isabella, and son Cameron.



## **ALEX SIFAKIS, PRESIDENT**

As a founding partner of JWB Real Estate Capital, Alex Sifakis is the company visionary and real estate expert. A respected national real estate voice, Alex has been quoted in The Wall Street Journal, Bloomberg, and several more publications. He speaks nationally at various institutional real estate conferences such as IMN and FICON. Also a community leader, Alex was named to the 2014 class of Leadership Jacksonville, the JBJ's 40 Under 40 List for 2012, sits on various event and non-profit boards, and is a regular real estate commentator on Jacksonville news and radio stations. Alex resides in Jacksonville Beach, FL with his wife, Britt.



## **ADAM RIGEL, CHIEF FINANCIAL OFFICER**

After graduating with a Master's Degree in Entrepreneurship from the University of Florida, Adam Rigel became a managing

partner with JWB Real Estate Capital. Rigel was recognized as one of the “Top Small Business CFOs” by the Jacksonville Business Journal in 2011. Cash flow management is the key to healthy financials but Rigel truly believes that the key to a healthy business is a focus on hiring and developing top talent along with a dynamic company culture. Following this strategy, Rigel helped JWB Real Estate Capital earn the 8th spot on the list of “Best Places to Work” in Northeast Florida according to the Jacksonville Business Journal. Rigel lives in Jacksonville, FL, with his wife, Amanda, and their three sons, Cooper, Hudson and Griffin.



## **ADAM EISEMAN, CHIEF OPERATING OFFICER**

Adam joined the company in May 2010 and quickly grew JWB’s sales by 400% in 2 years. Adam has been a leader who has infused the motto of “under-promise and over-deliver” into everything we do here at JWB. As the Chief Operating Officer, he leads many of our departments including construction, sales and the client service team which proudly serves and produces results for clients in 37 states and 12 countries. Adam came to the team after graduating with his Masters Degree from the University of Florida. He then worked for the Houston Astros as Manager of Ticket Sales and Services for over 5 years. He currently resides in Jacksonville Beach, FL with his chocolate labrador, Riley.



# CORE VALUES

JWB has 10 Core Values that drive our decisions and serve as the foundation for how



we treat our team, our clients, and our community. These are the 10 core values that we live by:

1. You're either growing or dying
2. Be passionate
3. Stand out from the crowd, normal is boring
4. Finding better ways to better lives
5. Own your responsibilities
6. My team is my family
7. Empower people to make mistakes and fail forward
8. Under-promise and over-deliver
9. Clients first
10. Do what is right, not what is easy

# AWARDS & ACCOLADES

**INC.  
500  
5000**

**INC. 500, 5,000**  
2012, 2013, 2014



**BEST PLACES TO WORK**  
2012, 2014, 2015



**COMPANIES WITH HEART**  
2013 & 2014



**GREAT RATED COMPANY BY  
FORTUNE MAGAZINE**

# 2

## ABOUT YOUR INVESTMENT TEAM

### ACQUISITIONS EXPERTISE

Over the last decade, JWB has purchased over 1,500 cash flowing rental properties in the greater Jacksonville area. The Acquisitions team inspects over 200 properties each month in order to acquire 30-40 properties each month. By identifying and targeting specific neighborhoods within Jacksonville, JWB is able to source, underwrite and inspect incredible cash flow opportunities for our clients. REO agents, asset managers and local investors are all familiar with JWB's preferred locations, buying criteria and reputation, allowing for pocket listings and exclusive buying opportunities. Coupled with JWB's seller direct marketing efforts, JWB has the unique opportunity to acquire many properties with limited competition in the market space.



# CONSTRUCTION SERVICES

JWB Construction Group, LLC has remodeled over 1,100 homes and built over 400 homes from the ground up in the Jacksonville area. With our substantial network of contractors, JWB is able to pass along the savings of the most competitive pricing in Northeast Florida to our clients. On

average, JWB Construction starts over \$900,000 worth of work each month. The philosophy of JWB Construction is to perform the

*1,100 Homes  
Remodeled & Over  
400 Homes Built*

necessary work and spend the extensive dollars on the renovation or build to ultimately save our investors the hassles and expense of deferred maintenance. The focus of the renovation and build is to update all mechanicals of the home including plumbing, electrical, HVAC and roofing. We replace all roofs with less than 10 years of life with brand new roofs featuring a 5 yr warranty on labor and pro-rated lifetime warranty on material. Additionally, with our experience over the years, we have made subtle changes to the renovation and build such as hard surface flooring in the living areas, drip trays under all sinks and pedestal sinks when possible in the bathrooms. These are the type of items that only experts in the field of cash flow would know to do during the renovation and build. To put numbers to emphasize the point, the average renovation expense for JWB Construction Group over the last 5 years is \$32,000.

# PROPERTY MANAGEMENT SERVICES

The single greatest variable in cash flow real estate is quality property management. JWB Property Management, LLC currently manages over 900 properties in the greater Jacksonville area. After learning the hard way by outsourcing property management services for our own portfolio, we opened the doors to JWB

*JWB provides complete transparency to all clients*

Property Management in August 2010. Built on the premise of aligning the goals of our clients with the goals of the property management business, JWB has effectively changed the common frustrations of property management for clients into overwhelming satisfaction. Clients receive complete transparency with log-in access to their online portal featuring real time updates in their portfolio including access to monthly cash flow statements, copies of leases and tax statements.

The leasing division of JWB Property Management, LLC sets clients up for success by signing multiple year leases (2-3 yrs), re-signing between 60-65% of expiring leases and enforcing the reputation of having the most strict tenant screening criteria in Northeast Florida.



## CLIENT RELATIONS

JWB Real Estate Capital believes in a simple customer service motto: Under Promise and Over Deliver. The unilateral mission of our client relations team is to re-define customer service expectations in the industry. Our clients hear from our client relations coordinators at a minimum on a monthly basis to review their statements and update them on the status of their investments. As portfolio managers, our goal is to act on your behalf, keep you informed and allow you as a client to relax while having stress free investments. One of the most advanced features of our client relations services is the production and distribution of a Client ROI (return on investment) Report monthly that offers real time and actual performance numbers of your investments. Rarely can a turnkey provider show you actual returns, our clients receive them every single month!



# 3

## ABOUT JACKSONVILLE

WHY IS JACKSONVILLE THE BEST MARKET IN THE UNITED STATES?

#1. Great Cash Flow



#2. High Growth/  
Appreciation Potential

## **GREAT CASH FLOW**

When a real estate market has low prices and high rents there is a cash flow opportunity. In Jacksonville, a typical \$100,000 home will rent for 20.31% more than the national average. In addition, the median home price is 23.75% less than the national median home price at \$153,400; the national average is \$201,193. If you compare home prices and rent prices in Jacksonville to the nation, the home price is 23% less, and rents are only 9% less than the national average. This is what presents a unique cash flow opportunity.

This combination of low prices and high rents is only found in not more than a handful of markets across the country. With an extremely favorable rent to median home price ratio it is possible for buy and hold investors to achieve superior rates of return. According to RealtyTrac, Jacksonville is an “excellent place” for making money in the rental business.

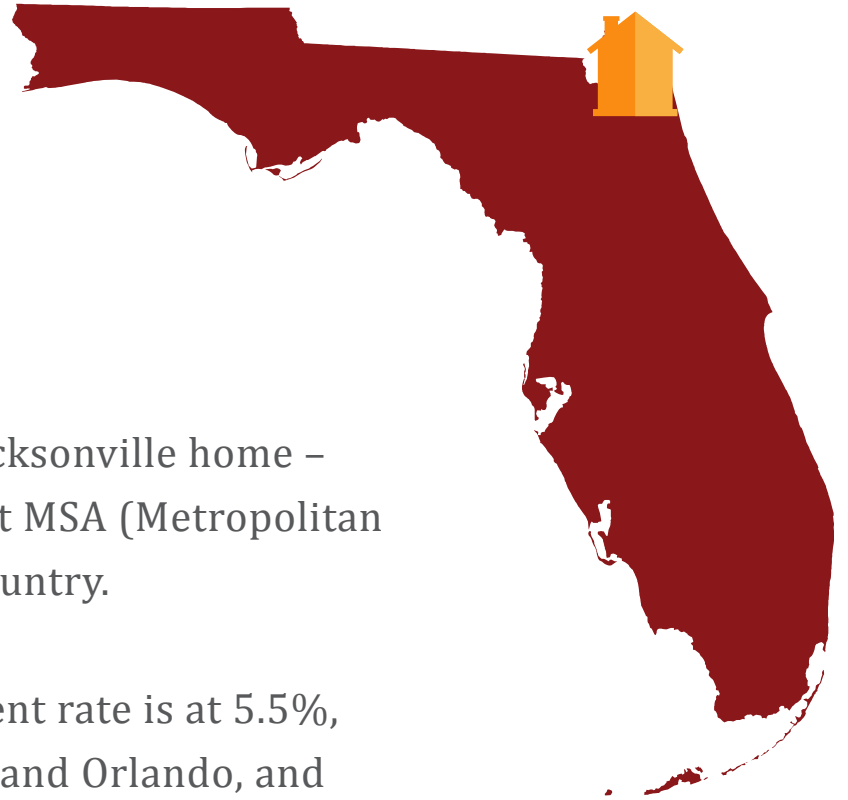
## **HIGH GROWTH/APPRECIATION POTENTIAL**

When analyzing a market there are certain metrics that can help you determine if there is growth and appreciation potential. The most common indicators to forecast this are population growth, economic growth and unemployment rate.



# JACKSONVILLE BY THE NUMBERS

- Jacksonville population growth since 2000 has been 24.1%, which is higher than Miami (16.4%) and Tampa (19.8%).
- 1.4 million people call Jacksonville home – making it the 40th largest MSA (Metropolitan Statistical Area) in the country.
- Jacksonville unemployment rate is at 5.5%, which is tied with Miami and Orlando, and lower than Tampa (5.8%).
- There are 3 Fortune 500 companies headquartered in Jacksonville (CSX Corporation, Fidelity National Financial and Fidelity National Information Services). In Florida, only Miami has more.



*The information above was compiled from New Geography and the Bureau of Labor and Statistics.*

# 4

## WAYS TO PURCHASE & AVERAGE RETURNS

Clients come to JWB with goals of building a cash flowing portfolio of between 5 to 20 properties on average. They are tired of the volatility of the stock market and desire an investment that can produce consistent, predictable returns.

There are multiple ways our clients can purchase their investment properties and one size does not fit all. Let's take a look at the most common ways that JWB clients are building their passive income portfolios:

### **CASH PURCHASE**

Expected Returns: 6-8% not including potential property appreciation

Clients who purchase with cash will earn significantly higher monthly cash flows because they do not incur a monthly mortgage

payment. After property taxes, property insurance and property management fees, clients can earn \$700 or more per month as a passive income stream when owning a property free-and-clear. Many clients who are nearing retirement or who are currently retired like to buy properties with cash because they rely more heavily on the monthly cash flows.

## CONVENTIONAL FINANCING PURCHASE

Expected Returns: 9-11% not including potential property appreciation

Clients who purchase using conventional financing will find that they are actually able to earn a higher rate of return than a cash

*Able to earn a higher rate of return due to benefits of leverage*

purchase due to the benefits of leverage. Their monthly passive income streams are lower because they do have a monthly mortgage payment but their initial down payment on the property is also significantly lower. After debt payments, property taxes, property insurance and property management fees, clients can earn \$200 or more per month as a passive income stream when acquiring a property with conventional financing. When keeping in mind that they might only put down \$30,000 to acquire the property, clients are able to use the power of leverage to build-up their portfolios to achieve multiple properties which helps create diversification within their rental portfolios.

## **IN YOUR RETIREMENT ACCOUNTS**

Many investors have no idea that it is possible to invest in alternative assets, such as rental properties, in your retirement accounts without incurring withdrawal penalties.

Clients love the fact that they can achieve a truly diversified investment portfolio that is not solely dependent on the performance and volatility of the stock market. Most retirement accounts including IRAs, 401ks and Solo 401Ks are eligible to invest in real estate when you work with a qualified self-directed custodian. JWB and our clients have relationships with the top self-directed custodians in the US and would be happy to make a personal introduction for you.

## **NON-RECOURSE FINANCING FOR PURCHASES IN YOUR RETIREMENT ACCOUNTS**

If you walk into your local bank and ask to get a mortgage for a property owned by your retirement account, the bank representative will look at you like you're speaking a different language. In order to get a loan for a property owned in your retirement account, a very special type of loan called a "non-recourse" loan is required and, unfortunately, traditional banks do not offer this financing. Because your retirement accounts will actually own the asset and they don't have a credit score, the financial institution would need to be comfortable making a loan

without being able to damage credit score if the loan payments weren't made. Traditional banks are not in the business of taking back properties so if they can't go after your credit score, they view "non-recourse" loans as too risky.

*JWB has an exclusive partnership with a "non-recourse" lender that understands our business model*

Because of JWB's extensive track record, we have an exclusive partnership with a "non-recourse" lender that understands the JWB business model and has seen the levels of success of past JWB clients. The lender has already

approved all of JWB's inventory for loans to retirement accounts and special approval consideration is given to our clients approvals based on the fact that they are JWB clients. Our clients can benefit from this relationship by using this tool to maximize their returns in your retirement accounts.

# 5

## TURNKEY PROCESS WITH JWB

### GETTING STARTED

Although securing a new investment can seem intimidating, getting started is actually pretty simple. Determining if this type of investment is a good strategy for your long term goals is a process that includes a series of phone calls with our team. The best way to get started is to call our office and speak with a member of a team. At this point, we can field your questions and get the dialogue started. The JWB team serves as industry experts to help clients find the best method to achieve their passive income goals.

### WHAT'S NEEDED TO INVEST

The primary component that you must have when choosing to invest with JWB is an unyielding desire to invest in a growth market with a world-class team. JWB is leading the industry with 10 years of experience, over 1,500 properties purchased and

over 900 properties under management in Jacksonville. Most clients utilize conventional financing to purchase their homes and ultimately build their rental portfolio much faster. With the underlying theme of “under-promise & over-deliver”, we estimate that any potential client will need roughly \$30,000 of accessible capital to invest with JWB. The average price of a JWB investment property is between \$110,000 - \$120,000 so your initial investment will vary according to purchase method. Aside from the financial component, you must be excited about a team of professionals managing your investment process for you. The turnkey approach to real estate investing allows for any investor to walk into an investment that produces positive cash flow from day 1. This means there is a level of trust that is built to maintain confidence that JWB is continuously acting in your best interest to deliver on your return expectations. The goal is a long term relationship, and you’ll need to have the same mindset before you decided to invest.

## **PATH TO PASSIVE INCOME**

The path to passive income is unique to each individual client and we are here to help you along the way. We have helped over 400 clients start and continue their journey to financial freedom through passive real estate investments. Your concrete plan and structured goals crystallize the mission we will embark on together to build your investment portfolio. With proven success, JWB will support you through any ups and downs rental properties can provide and ultimately give you the time ownership and financial freedom you deserve.

# 6

## MISCONCEPTIONS & FREQUENTLY ASKED QUESTIONS

### 3 COMMON MISCONCEPTIONS BY NEW TURNKEY INVESTORS:

#### MISCONCEPTION #1: IF I FIND THE RIGHT PROPERTY AND THE RIGHT MARKET, I CAN JUST PLUG IN ANY PROPERTY MANAGEMENT COMPANY AND ACHIEVE MY RETURN GOALS.

Pay attention to the team behind the investment. If you buy the right property in the right market, can you plug any property management team in and get the desired results? Often times, the answer is no. Research the team, their processes and track record to help you decide on the right team. JWB has extensive experience managing properties with a proven process for success.



## **MISCONCEPTION #2: ALL “TURNKEY” COMPANIES ARE CREATED EQUAL.**

Turnkey is the fashionable term that has sprung up over the last couple of years as this business model has investors flocking to owning rental properties. However, “turnkey” for one company is vastly different from “turnkey” with another company.

### **QUESTIONS TO ASK YOUR TURNKEY PROVIDER:**

- How long have you been in business? Many turnkey operations just sprung up in the last couple of years. JWB was founded in 2006 and will be celebrating our 10 year anniversary in Jan, 2016.
- Do you have all aspects of the investment under one roof? It’s very common for companies to outsource construction and property management.
- How many clients do you currently serve and how many turnkey properties have they purchased with you? JWB – Over 400 clients who have purchased over 500 properties. You want to work with someone who has experience.
- Do other turnkey companies own their own rental portfolio? You want to work with someone who practices what they preach and believes in what they recommend to their clients.

JWB has built-up a significant number of rental properties in their own portfolio and these assets are the same type of homes, renovated to the same standards, in the same neighborhoods as our clients.

- Do other companies value a face to face meeting? Most turnkey companies ask you to make an investment without ever meeting you in person. At JWB, we expect to be a significant part of your ultimate financial portfolio and we think there is no substitute for a face-to-face meeting. We offer to fly all of our new clients in on our own dime. We give them a tour of our office to experience our story and our culture and a tour of the city of Jacksonville as well as their properties.
- Other things to consider:
  - JWB tracks just about everything in our business. When choosing a turnkey company, ask for data on vacancy rates, average maintenance costs, actual returns their clients are experiencing, etc. Many companies do not track important data and are often just shooting from the hip.
  - Speak to client references and check out their reviews.
  - How big of a staff do they have? We have 35 people. Most turnkey operators work from their homes or only have 5-10

people on staff. It's nearly impossible to provide a truly turnkey experience with limited staff.

### **MISCONCEPTION #3: I CAN HIT MY DESIRED RETURNS BY KEEPING MY RESIDENT IN THE HOME FOR ONLY 1 YEAR.**

After owning and managing properties for 10 years, we know that owners need to hit the 2 year threshold in order to give them a good chance of hitting their return goals. If this is the case, why do almost all property management companies sign 1 year leases? Why are they historically poor at resigning tenants? You are setting yourself up for failure if you accept the 1 year stay mentality.

That's why JWB signs longer term leases and focuses on resigning our tenants. YTD 2015, we have signed over 500 leases with an average duration of lease of 27 months. Historically, we resign between 60-65% of our leases. Our clients are winning because on average, they walk in with 2 year leases and the majority of tenants resign. You need a company who understands the value of the 2 year threshold.

## **Q: HOW MUCH SHOULD I EXPECT TO SPEND ON MAINTENANCE AND VACANCY COSTS EACH YEAR?**

We recommend setting aside 12% of gross rent collected to cover maintenance and vacancy costs. This breakdown consists of 7% allocated for maintenance costs and 5% to cover vacancy costs. Since 2011, JWB has tracked every dollar that goes in and out of our client's investments. We have over 1,200 years of combined data to create predictable, consistent returns for our clients.

## **Q: HOW IS IT POSSIBLE TO EARN A HIGHER RATE OF RETURN BY FINANCING A PROPERTY VERSUS PAYING CASH FOR IT?**

Clients who purchase using conventional financing will find that they are actually able to earn a higher rate of return than a cash purchase due to the benefits of leverage. Their monthly passive income streams are lower because they do have a monthly mortgage payment but their initial down payment on the property is also significantly lower. A cash purchase due to the benefits of leverage. Their monthly passive income streams are lower because they do have a monthly mortgage payment but their initial down payment on the property is also significantly lower.

## **Q: DO PEOPLE JUST BUY PROPERTIES OVER THE PHONE AND ONLINE OR DO YOUR CLIENTS ACTUALLY COME TO SEE THEM IN PERSON?**

At JWB, we expect to be a significant part of your ultimate financial portfolio and we think there is no substitute for a face-to-face meeting. We offer to fly all of our new clients in on our own dime. We give them a tour of our office to experience our story and our culture and a tour of the city of Jacksonville as well as their properties.

## **Q: DOES THE PURCHASE PRICE INCLUDE REPAIR COSTS?**

Yes, the purchase price includes renovation costs. JWB has a proven process and an experienced in-house team that completes the renovations to high quality standards designed to save our investors the hassles and expense of deferred maintenance. All renovations come with warranties to further protect your investment and give our clients peace of mind.

## **Q: HOW DO YOU ACQUIRE YOUR PROPERTIES?**

Over the last decade, JWB has purchased over 1,500 cash flowing rental properties in the greater Jacksonville area. The Acquisitions team inspects over 200 properties each month in order to acquire 30-40 properties each month. By identifying

and targeting specific neighborhoods within Jacksonville, JWB is able to source, underwrite and inspect incredible cash flow opportunities for our clients. REO agents, asset managers and local investors are all familiar with JWB's preferred locations, buying criteria and reputation, allowing for pocket listings and exclusive buying opportunities. Coupled with JWB's seller direct marketing efforts, JWB has the unique opportunity to acquire many properties with limited competition in the market space.


## **Q: HOW DO YOU CALCULATE YOUR RETURNS?**

Our goal is to provide our clients with consistent, predictable returns. This all starts by setting clear expectations that factor in all expenses including principal and interest payments, property taxes, insurance, property management fees, maintenance and vacancy reserves as well as tax savings and principal pay down. When representing returns, we only focus on the returns generated from your positive rental income. Even though clients choose to invest in Jacksonville because it is a growth market, we do not reflect property appreciation. We like to think of this as an added investment bonus for our clients!


# 7 RESULTS

## CASE STUDY

JWB REAL ESTATE CAPITAL DEAL EVALUATION



**JWB**  
REAL ESTATE CAPITAL™



PROPERTY INFORMATION	
<b>1251 DePaul Dr Jacksonville, FL 32218</b>	
Purchase Price	<b>\$106,000.00</b>
Number of Bedrooms	3
Number of Bathrooms	2
Parking	Driveway
Estimated Rent Range	\$875-\$975
Rent Amount for Calculations	\$925.00
Estimated Annual Property Taxes	\$1,105.90
Estimated Annual Homeowners Insurance	\$556.00
Estimated Annual HOA Dues	\$0.00
Estimated Annual Vacancy Expense (5%)	\$555.00
Estimated Annual Maintenance Expense (7%)	\$777.00
Estimated Annual Management Fee (10%)	\$1,110.00
Year Built	1955
Square Footage	1,324
Price Per Square Foot	\$80.06

SUMMARY OF RETURNS BY PURCHASE METHOD	
Estimated Cash Purchase Gross Monthly Income	<b>\$668.31</b>
Estimated Cash Purchase Gross Return on Investment	<b>7.57%</b>
Estimated Monthly Gross Cash Flow Bridge IRA Leveraging	<b>-\$2.10</b>
Estimated Annual Return Bridge IRA Leveraging	<b>-0.63%</b>
Estimated Monthly Gross Cash Flow Conventional Financing	<b>\$255.01</b>
Estimated Annual Return Conventional Financing	<b>10.38%</b>

Most of our numbers reflect fixed costs only and do not account for variable numbers, positive or negative; such as maintenance, home warranties, vacancies, rent increases, depreciation of costs, or appreciation of value. Total potential Return of Investment (ROI) is based on calculations of external data and is subject to change. Estimated returns are estimated as gross returns, and do not factor in vacancy and maintenance. JWB Real Estate Capital has offered this estimator of ROI in good faith. We realize that there are alternate methods to calculate ROI, and that some assumptions may not be applicable for your calculations. Data provided for the calculation is the user's responsibility. We do not make any representations or warranties of any kind on the information provided. We also disclaim any liability or responsibility for the accuracy, correctness, or completeness of any information provided.



PROPERTY INFORMATION	
<b>8930 DANDY AVE</b>	
<b>Jacksonville, FL 32211</b>	
Purchase Price	<b>\$115,000.00</b>
Number of Bedrooms	3
Number of Bathrooms	2
Parking	1 car garage
Estimated Rent Range	\$950-\$1050
Rent Amount for Calculations	\$1,025.00
Estimated Annual Property Taxes	\$1,800.00
Estimated Annual Homeowners Insurance	\$358.00
Estimated Annual HOA Dues	\$0.00
Estimated Annual Vacancy Expense (5%)	\$615.00
Estimated Annual Maintenance Expense (7%)	\$861.00
Estimated Annual Management Fee (10%)	\$1,230.00
Year Built	2015
Square Footage	1,229
Price Per Square Foot	\$93.57

SUMMARY OF RETURNS BY PURCHASE METHOD	
Estimated Cash Purchase Gross Monthly Income	<b>\$714.19</b>
Estimated Cash Purchase Gross Return on Investment	<b>7.45%</b>
Estimated Monthly Gross Cash Flow Bridge IRA Leveraging	<b>-\$12.55</b>
Estimated Annual Return Bridge IRA Leveraging	<b>-0.26%</b>
Estimated Monthly Gross Cash Flow Conventional Financing	<b>\$266.39</b>
Estimated Annual Return Conventional Financing	<b>9.93%</b>

Most of our numbers reflect fixed costs only and do not account for variable numbers, positive or negative; such as maintenance, home warranties, vacancies, rent increases, depreciation of costs, or appreciation of value. Total potential Return of Investment (ROI) is based on calculations of external data and is subject to change. Estimated returns are estimated as gross returns, and do not factor in vacancy and maintenance. JWB Real Estate Capital has offered this estimator of ROI in good faith. We realize that there are alternate methods to calculate ROI, and that some assumptions may not be applicable for your calculations. Data provided for the calculation is the user's responsibility. We do not make any representations or warranties of any kind on the information provided. We also disclaim any liability or responsibility for the accuracy, correctness, or completeness of any information provided.

## TESTIMONIALS



Honest straightforward approach to business, you treat your customers like family! Keep up the great job!

Jack Heinemann  
Green Cove Springs, FL



We wish to express our gratitude for all you do to make our lives exceptional and exciting. You really do over deliver and we still can't believe how we are treated as family! The picture is from a Caribbean cruise and our first investment with JWB will allow for one of these each year – and this makes Lindy happy. Our thanks to the whole “family” for all you do! It can't be done any better.



Guy Duffenbaugh  
Jacksonville, FL



My property was rented out weeks before I closed on my loan AND for a considerably higher amount than anticipated. The JWB team has exceeded my expectations.

Brian Doan  
Centreville, VA

Donna and I are very happy with JWB's return on investment and the "best in class" customer service. They are on top of every situation and are always cheerful and pleasant.



Bill & Donna Price  
The Villages, FL

I have always invested in stocks, mutual funds, and traditional methods, but when I heard the JWB model, I thought it was too good to be true. After completing my 1st deal with the JWB team,



it was just too good! I plan on buying 1 a year with them over the next 10 years. Thank you so much JWB!

Adam Wolbarst  
Sunnyside, NY

# 8

## IN CLOSING

Smart investors know that diversification is key to having a successful retirement investment portfolio. JWB has extensive experience, knowledge and proven, consistent success in providing clients with cash flow positive investments. If you're reading this, then you've already taken a wise step forward towards financial freedom and a rewarding retirement.

We sincerely thank you for choosing to invest with JWB Real Estate Capital and welcome you to our family. We look forward to further earning your trust and building a lasting relationship as we work together building your investment portfolio.