



## Property Details

**2703 Observation Dr, San Antonio**

# Property Summary

*\*as-is*

## Property Data

Purchase Price	\$ 3,250,000	Occupied and cashflowing 32-unit apartment complex next to Lackland AFB. Major recent capex, with some units below market rent and in need of cosmetics.
Make Ready	\$ -	
Down Payment	25%	
Down Payment Amt	\$ 812,500	
Closing Costs	\$ 65,000	
<b>Cash Outlay</b>	<b>\$ 877,500</b>	

## Financing Data

Interest Rate	7.00%
Finance Amt	\$2,437,500
Mortgage (yrs)	30
Mortgage Pmt	\$16,216.75

## First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 28,200.00	\$ 338,400.00
Vacancy Loss (5%)	\$ (1,410.00)	\$ (16,920.00)
<b>Gross Income</b>	<b>\$ 26,790.00</b>	<b>\$ 321,480.00</b>
Insurance	\$ 1,000.00	\$ 12,000.00
Taxes	\$ 2,276.43	\$ 27,317.12
Management	\$ 2,256.00	\$ 27,072.00
Maintenance	\$ 1,600.00	\$ 19,200.00
Capex Reserves	\$ 1,600.00	\$ 19,200.00
Utilities	\$ -	\$ -
Lawncare	\$ 100.00	\$ 1,200.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ 8,832.43</b>	<b>\$ 105,989.12</b>
<b>Net Operating Income</b>	<b>\$ 17,957.57</b>	<b>\$ 215,490.88</b>
Mortgage	\$ 16,216.75	\$ 194,600.98
<b>Cashflow</b>	<b>\$ 1,740.83</b>	<b>\$ 20,889.90</b>
Loan Principal Paydown		\$ 24,760.36
Appreciation	5%	\$ 162,500.00
<b>Total Return</b>		<b>\$ 208,150.26</b>

## ROI Metrics

Cap Rate	6.50%
IRR	18.78%

*\* IRR based on 10yr holding period with 25% down*

## Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 877,500	\$ 1,040,000	\$ 1,365,000
Cash on Cash	2.38%	3.26%	4.38%
Cash + Principal	5.20%	5.48%	5.83%

**Property Notes:** Four building 32 unit apartment complex built in 1960 with 29 2bd, 1ba units averaging \$900/mo (market rents \$1000/mo), and 3 1bd, 1ba units averaging \$700/mo (market rents \$800-850). All four buildings have newer roofs (2019), 3 buildings have new water heaters. All new windows and exterior paint. 8 units are upgraded, 24 units can be updated and have rents increased. Separate electric meters, common water and gas with opportunity to bill back utilities and further increase cashflow.

**Neighborhood Notes:** Well maintained older neighborhood with some gentrification occurring. Next to 410 & 90, minutes from Lackland AFB and Seaworld.

# Property Summary

*\*market rents*

## Property Data

Purchase Price	\$ 3,250,000	Occupied and cashflowing 32-unit apartment complex next to Lackland AFB. Major recent capex, with some units below market rent and in need of cosmetics.
Make Ready	\$ 240,000	
Down Payment	25%	
Down Payment Amt	\$ 812,500	
Closing Costs	\$ 65,000	
<b>Cash Outlay</b>	<b>\$ 1,117,500</b>	

## Financing Data

Interest Rate	7.00%
Finance Amt	\$2,437,500
Mortgage (yrs)	30
Mortgage Pmt	\$16,216.75

## First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 31,400.00	\$ 376,800.00
Vacancy Loss (5%)	\$ (1,570.00)	\$ (18,840.00)
<b>Gross Income</b>	<b>\$ 29,830.00</b>	<b>\$ 357,960.00</b>
Insurance	\$ 1,000.00	\$ 12,000.00
Taxes	\$ 2,276.43	\$ 27,317.12
Management	\$ 2,512.00	\$ 30,144.00
Maintenance	\$ 1,600.00	\$ 19,200.00
Capex Reserves	\$ 1,600.00	\$ 19,200.00
Utilities	\$ -	\$ -
Lawncare	\$ 100.00	\$ 1,200.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ 9,088.43</b>	<b>\$ 109,061.12</b>
<b>Net Operating Income</b>	<b>\$ 20,741.57</b>	<b>\$ 248,898.88</b>
Mortgage	\$ 16,216.75	\$ 194,600.98
<b>Cashflow</b>	<b>\$ 4,524.83</b>	<b>\$ 54,297.90</b>
Loan Principal Paydown		\$ 24,760.36
Appreciation	5%	\$ 162,500.00
<b>Total Return</b>		<b>\$ 241,558.26</b>

## ROI Metrics

Cap Rate	7.00%
IRR	19.41%

*\* IRR based on 10yr holding period with 25% down*

## Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 1,117,500	\$ 1,280,000	\$ 1,605,000
Cash on Cash	4.86%	5.26%	5.81%
Cash + Principal	7.07%	7.06%	7.04%

# Sale Comps

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## CMA Summary Report

### Multi-Family (2-8 Units)

#### Active - Multi-Family (2-8 Units)

#	MLS #	Street #	Dir	Str Name	Status	Price	SqFt	CDOM	DOM	LP	\$/SqFt
1	1624478	317 - 361		Tarasco St	Active	\$3,000,000	16128	210	210	\$3,000,000	\$186.01

#### 1 Active - Multi-Family (2-8 Units) Statistics

	High	Low	Average	Median
List Price	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Square Feet	16128	16128	16128	16128
Price/Square Foot	\$186.01	\$186.01	\$186.01	\$186.01
Cumulative Days On Market	210	210	210	210
Days On Market	210	210	210	210

#### Sold - Multi-Family (2-8 Units)

#	MLS #	Address	Status	Price	SqFt	CDOM	DOM	LP	\$/SqFt	SP	\$/SqFt	Slid	Sell Conc	LP:SP	OLP:SP	Close Date
1	1532941	315 - 361 Tarasco	Sold	\$2,390,000		220	220	\$3,000,000		\$2,390,000				79.67%	64.59%	12/21/2021

#### 1 Sold - Multi-Family (2-8 Units) Statistics

	High	Low	Average	Median
List Price	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Sold Price	\$2,390,000	\$2,390,000	\$2,390,000	\$2,390,000
Square Feet	0	0	0	0
Price/Square Foot	\$0	\$0		\$0
Cumulative Days On Market	220	220	220	220
Days On Market	220	220	220	220
LP:SP Ratio	79.67%	79.67%	79.67%	79.67%
OLP:SP Ratio	64.59%	64.59%	64.59%	64.59%
Seller's Concessions	\$0	\$0	\$0	\$0

#### 2 All Status - Multi-Family (2-8 Units) Summary Statistics

	High	Low	Average	Median
List Price	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Sold Price	\$2,390,000	\$2,390,000	\$2,390,000	\$2,390,000
Square Feet	16128	16128	16128	16128
Price/Square Foot	\$186.01	\$186.01	\$186.01	\$186.01
Cumulative Days On Market	220	210	215	215
Days On Market	220	210	215	215

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# Lease Comps

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## CMA Summary Report

### Residential Rental

#### Rented - Residential Rental

#	MLS #	Street #	Dir	Str Name	Status	SqFt	CDOM	DOM	LP	\$/SqFt	SP	\$/SqFt(Rented)	Close Date
1	1586641	7774		Skolout St	Rented	600	91	91	\$750	\$1.25	\$750	\$1.25	05/13/2022
2	1597386	2319		Observation	Rented	600	55	55	\$850	\$1.41	\$850	\$1.41	05/31/2022
3	1605632	2319		Observation	Rented	600	9	9	\$850	\$1.41	\$850	\$1.41	05/20/2022
4	1618154	8111		Landing Ave	Rented	707	91	91	\$875	\$1.23	\$925	\$1.30	10/04/2022
5	1642567	8111		Landing Ave	Rented	707	37	15	\$895	\$1.26	\$950	\$1.34	10/26/2022
6	1600395	355		Tarasco St	Rented	1344	128	128	\$1,100	\$0.81	\$1,100	\$0.81	08/25/2022

#### 6 Rented - Residential Rental Statistics

	High	Low	Average	Median
List Price	\$1,100	\$750	\$887	\$862
Sold Price	\$1,100	\$750	\$904	\$887
Square Feet	1344	600	760	653
Price/Square Foot	\$1.41	\$0.81	\$1.17	\$1.25
Cumulative Days On Market	128	9	68	73
Days On Market	128	9	65	73

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