



Property Details

827 Crockett St, Sherman

Property Summary (market rents)

Property Data	
Purchase Price	\$ 239,000
Make Ready	\$ 40,000
Down Payment	25%
Down Payment Amt	\$ 59,750
Closing Costs	\$ 4,780
Cash Outlay	\$ 104,530

Value-add quadplex with rents significantly below market plus utilities being paid by owner. Cosmetic updates to command market rents, plus utility charges to tenants, will make this a great cashflowing property with forced appreciation. ARV \$350-375k.

Financing Data	
Interest Rate	6.50%
Finance Amt	\$179,250
Mortgage (yrs)	30
Mortgage Pmt	\$1,132.98

First Year Operating Statement		
	Monthly	Yearly
Rental Income	\$ 3,800.00	\$ 45,600.00
Vacancy Loss (5%)	\$ (190.00)	\$ (2,280.00)
Gross Income	\$ 3,610.00	\$ 43,320.00
Insurance	\$ 175.00	\$ 2,100.00
Taxes	\$ 443.53	\$ 5,322.32
Management	\$ 304.00	\$ 3,648.00
Maintenance	\$ 200.00	\$ 2,400.00
Capex Reserves	\$ 200.00	\$ 2,400.00
Utilities	\$ 350.00	\$ 4,200.00
Lawncare	\$ 75.00	\$ 900.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 1,747.53	\$ 20,970.32
Net Operating Income	\$ 1,862.47	\$ 22,349.68
Mortgage	\$ 1,132.98	\$ 13,595.78
Cashflow	\$ 729.49	\$ 8,753.90
Loan Principal Paydown		\$ 2,003.52
Appreciation	5%	\$ 11,950.00
Total Return		\$ 22,707.42

ROI Metrics	
Cap Rate	7.88%
IRR	19.08%

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

Cash on Cash Returns			
	25% down	30% down	40% down
Cash Outlay	\$ 104,530	\$ 116,480	\$ 140,380
Cash on Cash	8.37%	8.29%	8.17%
Cash + Principal	10.29%	9.90%	9.31%

Property Notes: Good condition but outdated quadplex with three 1 bed, 1 bath units and one 2 bed, 1 bath unit. Current gross rents are \$2725/mo plus owner-paid utilities (\$5-800/mo). Market gross rent potential is \$3700-3800mo with split or tenant-paid utilities.

Neighborhood Notes: Well maintained neighborhood with no HOA. Close to freeway, medical center, and Austin college. Approximately 1 hr to central Dallas and DFW airport.

Property Summary (current leases)

Property Data

Purchase Price	\$ 239,000
Make Ready	\$ -
Down Payment	25%
Down Payment Amt	\$ 59,750
Closing Costs	\$ 4,780
Cash Outlay	\$ 64,530

Financing Data

Interest Rate	6.50%
Finance Amt	\$179,250
Mortgage (yrs)	30
Mortgage Pmt	\$1,132.98

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 2,725.00	\$ 32,700.00
Vacancy Loss (5%)	\$ (136.25)	\$ (1,635.00)
Gross Income	\$ 2,588.75	\$ 31,065.00
Insurance	\$ 175.00	\$ 2,100.00
Taxes	\$ 443.53	\$ 5,322.32
Management	\$ 218.00	\$ 2,616.00
Maintenance	\$ 200.00	\$ 2,400.00
Capex Reserves	\$ 200.00	\$ 2,400.00
Utilities	\$ 700.00	\$ 8,400.00
Lawncare	\$ 75.00	\$ 900.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 2,011.53	\$ 24,138.32
Net Operating Income	\$ 577.22	\$ 6,926.68
Mortgage	\$ 1,132.98	\$ 13,595.78
Cashflow	\$ (555.76)	\$ (6,669.10)
Loan Principal Paydown		\$ 2,003.52
Appreciation	5%	\$ 11,950.00
Total Return		\$ 7,284.42

ROI Metrics

Cap Rate	2.84%
IRR	8.62%

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

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 64,530	\$ 76,480	\$ 100,380
Cash on Cash	-10.33%	-7.53%	-3.93%
Cash + Principal	-7.23%	-5.09%	-2.34%

Sale Comps

John Steffen
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Prepared By John Steffen

February 10, 2023

Property Type is 'Residential Lease' Property Type is 'Residential Lease' Mis Status is 'Active' Mis Status is 'Closed' Status Contractual Search Date is 02/10/2023 to 08/14/2022 Property Sub Type is one of 'Apartment', 'Manufactured Home', 'Duplex', 'Triplex', 'Quadruplex' Latitude, Longitude is within 2.00 mi of 827 S Crockett St, Sherman, TX 75090, USA State Or Province is one of 'Louisiana', 'Texas'

Market Analysis Summary | Residential Lease

Listings as of 2/10/23 at 10:52 am, Page 1 of 2

#	MLS #	Address	City	Bd	Ba	Sqft	YB	GAR/CP/TCP	Pool	Acres	\$/SqFt	List Price	Sold Price	Sold Date	Sale/List	CDOM
Listings: Active																
1	20215586	2006 S Travis ST #C	Sherman	1	1	500	2003	0/0/0	No	0.215	\$1.57	\$785				74
2	20203934	817 S Elm ST #3	Sherman	1	1	4,320	1960	0/0/0	No	0.414	\$0.18	\$795				93
		Min		1	1	500	1960	0/0/0		0.215	\$0.18	\$785				74
		Max		1	1	4,320	2003	0/0/0		0.414	\$1.57	\$795				93
		Avg		1	1	2,410	1982	0/0/0		0.315	\$0.88	\$790				84
		Med		1	1	2,410	1982	0/0/0		0.315	\$0.88	\$790				84

Listings: Closed

1	20153599	2006 S Travis ST #A	Sherman	1	1	500	2003	0/0/0	No	0.215	\$1.40	\$700	\$700	09/25/2022	100.0%	26
2	20137377	1102 E Lamar ST #B	Sherman	1	1	592	1890	0/0/0	No	0.238	\$1.52	\$900	\$900	11/03/2022	100.0%	85
3	20234543	1208 W Hunt ST	Sherman	2	1	780	1979	0/0/0	No	0.368	\$1.15	\$900	\$900	01/12/2023	100.0%	3
4	20173480	120 N Holly AVE	Sherman	2	1	950	1980	0/0/0	No	0.172	\$1.05	\$1,000	\$1,000	10/07/2022	100.0%	2
5	20229248	113 N Mckown AVE #115	Sherman	2	1	868	1965	0/1/1	No	0.165	\$1.32	\$1,150	\$1,150	02/04/2023	100.0%	35
6	20173440	801 E Spring	Sherman	2	1	810	1960	0/0/0	No	0.019	\$1.48	\$1,200	\$1,200	10/19/2022	100.0%	22
		Min		1	1	500	1890	0/0/0		0.019	\$1.05	\$700	\$700		100.0%	2
		Max		2	1	950	2003	0/0/0		0.368	\$1.52	\$1,200	\$1,200		100.0%	85
		Avg		2	1	750	1963	0/1/1		0.196	\$1.32	\$975	\$975		100.0%	29
		Med		2	1	795	1972	0/0/0		0.194	\$1.36	\$950	\$950		100.0%	24

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This represents an estimated sale price for this property. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice.

Lease Comps

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Prepared By John Steffen

November 21, 2022

Property Type is 'Residential Lease' Property Type is 'Residential Lease' Mls Status is 'Active' Mls Status is 'Closed' Status Contractual Search Date is 11/21/2022 to 05/25/2022 Latitude, Longitude is within 1.00 mi of 827 S Crockett St, Sherman, TX 75090, USA State Or Province is one of 'Louisiana', 'Texas'

Market Analysis Summary | Residential Lease

Listings as of 11/21/22 at 1:54 pm, Page 1 of 2

#	MLS #	Address	City	Bd	Ba	Sqft	YB	GAR/CP/TCP	Pool	Acres	\$/SqFt	List Price	Sold Price	Sold Date	Sale/List	CDOM
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Listings: Active

1	20202466	1027 S Throckmorton ST	Sherman	2	1	736	1930	0/0/0	No	0.161	\$1.70	\$1,250				14
		Min		2	1	736	1930	0/0/0		0.161	\$1.70	\$1,250				14
		Max		2	1	736	1930	0/0/0		0.161	\$1.70	\$1,250				14
		Avg		2	1	736	1930	0/0/0		0.161	\$1.70	\$1,250				14
		Med		2	1	736	1930	0/0/0		0.161	\$1.70	\$1,250				14

Listings: Closed

1	20153599	2006 S Travis ST #A	Sherman	1	1	500	2003	0/0/0	No	0.215	\$1.40	\$700	\$700	09/25/2022	100.0%	26
2	20137377	1102 E Lamar ST #B	Sherman	1	1	592	1890	0/0/0	No	0.238	\$1.52	\$900	\$900	11/03/2022	100.0%	85
3	20173440	801 E Spring	Sherman	2	1	810	1960	0/0/0	No	0.019	\$1.48	\$1,200	\$1,200	10/19/2022	100.0%	22
4	20047039	1201 S Travis ST #A	Sherman	2	1	864	1999	0/1/1	No	0.344	\$1.45	\$1,250	\$1,250	05/25/2022	100.0%	23
5	20150842	206 W King ST	Tom Bean	2	2	1,000	1983	0/1/0	No	0.516	\$1.30	\$1,400	\$1,300	11/01/2022	92.9%	58
		Min		1	1	500	1890	0/0/0		0.019	\$1.30	\$700	\$700		92.9%	22
		Max		2	2	1,000	2003	0/0/0		0.516	\$1.52	\$1,400	\$1,300		100.0%	85
		Avg		2	1	753	1967	0/1/1		0.266	\$1.43	\$1,090	\$1,070		98.6%	43
		Med		2	1	810	1983	0/0/0		0.238	\$1.45	\$1,200	\$1,200		100.0%	26

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