

Property Details

3300 Mclean St, Fort Worth



Property Summary

Property Data

Purchase Price	\$ 220,000	Value-add duplex next to TWU hitting 1% Rule. Two story over/under 2 bed units needing full cosmetics, light exterior work.
Make Ready	\$ 50,000	
Down Payment	25.0%	
Down Payment Amt	\$ 55,000	
Closing Costs	\$ 4,400	
Cash Outlay	\$ 109,400	

Financing Data

Interest Rate	7.00%
Finance Amt	\$165,000
Mortgage (yrs)	30
Mortgage Pmt	\$1,097.75

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 2,700.00	\$ 32,400.00
Vacancy Loss	\$ (135.00)	\$ (1,620.00)
Gross Income	\$ 2,565.00	\$ 30,780.00
Insurance	\$ 125.00	\$ 1,500.00
Taxes	\$ 212.08	\$ 2,545.00
Management	\$ 216.00	\$ 2,592.00
Maintenance	\$ 150.00	\$ 1,800.00
Capex Reserves	\$ 150.00	\$ 1,800.00
Utilities	\$ -	\$ -
Lawncare	\$ 75.00	\$ 900.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 928.08	\$ 11,137.00
Net Operating Income	\$ 1,636.92	\$ 19,643.00
Mortgage	\$ 1,097.75	\$ 13,172.99
Cashflow	\$ 539.17	\$ 6,470.01
Loan Principal Paydown		\$ 1,676.09
Appreciation	5%	\$ 11,000.00
Total Return		\$ 19,146.10

ROI Metrics

Cap Rate	7.16%
IRR	18.84%

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

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 109,400	\$ 120,400	\$ 142,400
Cash on Cash	5.91%	6.10%	6.39%
Cash + Principal	7.45%	7.40%	7.34%

Property Notes: Two story 2,004 sq ft duplex built in 1949 with 2 beds, 1 bath per unit. Interior needs full surface update (floors, paint, cabinets, appliances), exterior needs paint & trim.

Neighborhood Notes: Well maintained neighborhood with no HOA. Minutes from I-30 and TWU with easy access to downtown.

Sale Comps

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Prepared By John Steffen

March 29, 2023

Property Type is 'Residential Income' Property Type is 'Residential Income' Mis Status is 'Active' Mis Status is 'Closed' Status Contractual Search Date is 03/29/2023 to 09/30/2022 Property Sub Type is one of 'Duplex', 'Triplex', 'Quadruplex', 'Multi Family' Latitude, Longitude is within 1.00 mi of 3300 McLean St, Fort Worth, TX 76103, USA State Or Province is 'Texas' County is one of 'Collin', 'Dallas', 'Denton', 'Grayson', 'Hood', 'Johnson', 'Kaufman', 'Parker', 'Rockwall', 'Tarrant'

Market Analysis Summary | Residential Income

Listings as of 3/29/23 at 12:31 pm, Page 1 of 1

#	MLS #	Address	City	YB	Pool	# Prk	Sqft	\$/SqFt	Units	\$/Unit	List Price	Sold Price	Sold Date	Sale/List	CDOM
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Listings: Closed

1	20125647	2508 Perkins ST	Fort Worth	1975	No	4	1,920	\$145.83	1	\$270,000.00	\$270,000	\$280,000	11/03/2022	103.7%	41
		Min		1975		4	1,920	\$145.83	1		\$270,000	\$280,000		103.7%	41
		Max		1975		4	1,920	\$145.83	1		\$270,000	\$280,000		103.7%	41
		Avg		1975		4	1,920	\$145.83	1		\$270,000	\$280,000		103.7%	41
		Med		1975		4	1,920	\$145.83	1		\$270,000	\$280,000		103.7%	41

1	Total Listings	Average for all:	1975	4.00	1,920	\$145.83	1		\$270,000	\$280,000	103.7%	41
		Median for all:	1975	4.00	1,920	\$145.83	1		\$270,000	\$280,000	103.7%	41

	Min	Max	Avg	Med
Quick Statistics				
List Price	\$270,000	\$270,000	\$270,000	\$270,000
Sale Price	\$280,000	\$280,000	\$280,000	\$280,000
Sale / List	103.7%	103.7%	103.7%	103.7%

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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

March 29, 2023

Property Type is 'Residential Lease' Property Type is 'Residential Lease' Mls Status is 'Active' Mls Status is 'Closed' Status Contractual Search Date is 03/29/2023 to 09/30/2022 Property Sub Type is one of 'Duplex', 'Quadruplex' Latitude, Longitude is within 1.50 mi of 3300 McLean St, Fort Worth, TX 76103, USA State Or Province is one of 'Louisiana', 'Texas'

Market Analysis Summary | Residential Lease

Listings as of 3/29/23 at 12:30 pm, Page 1 of 1

#	MLS #	Address	City	Bd	Ba	Sqft	YB	GAR/CP/TCP	Pool	Acres	\$/SqFt	List Price	Sold Price	Sold Date	Sale/List	CDOM
Listings: Closed																
1	20217347	2735 Purington AVE #102	Fort Worth	2	1	1,117	1931	0/2/0	No	0.161	\$1.12	\$1,250	\$1,250	12/23/2022	100.0%	18
2	20266446	2508 Perkins ST #A	Fort Worth	2	1	960	1975	0/1/1	No	0.236	\$1.46	\$1,400	\$1,400	03/25/2023	100.0%	27
		Min		2	1	960	1931	0/2/1		0.161	\$1.12	\$1,250	\$1,250		100.0%	18
		Max		2	1	1,117	1975	0/1/0		0.236	\$1.46	\$1,400	\$1,400		100.0%	27
		Avg		2	1	1,039	1953	0/2/1		0.199	\$1.29	\$1,325	\$1,325		100.0%	23
		Med		2	1	1,039	1953	0/2/1		0.199	\$1.29	\$1,325	\$1,325		100.0%	23

2	Total Listings	Average for all:	2	1	1,039	1953	0/2/1		0.199	\$1.29	\$1,325	\$1,325		100.0%	23
		Median for all:	2	1	1,039	1953	0/2/1		0.199	\$1.29	\$1,325	\$1,325		100.0%	23

		Min	Max	Avg	Med
Quick Statistics	List Price	\$1,250	\$1,400	\$1,325	\$1,325
	Sale Price	\$1,250	\$1,400	\$1,325	\$1,325
	Sale / List	100.0%	100.0%	100.0%	100.0%

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