



## Property Details

**2701 Hemphill St, Fort Worth**

# Property Summary

## Property Data

Purchase Price	\$ 1,900,000	20-unit apartment building next to medical centers and TCU. Great furnished mid-term opportunity with all 1 bed units and major renovations recently completed. OM available upon request.
Make Ready	\$ 130,000	
Down Payment	25.0%	
Down Payment Amt	\$ 475,000	
Closing Costs	\$ 38,000	
<b>Cash Outlay</b>	<b>\$ 643,000</b>	

## Financing Data

Interest Rate	8.00%
Finance Amt	\$1,425,000
Mortgage (yrs)	30
Mortgage Pmt	\$10,456.15

## First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 32,000.00	\$ 384,000.00
Vacancy Loss (10%)	\$ (3,200.00)	\$ (19,200.00)
<b>Gross Income</b>	<b>\$ 28,800.00</b>	<b>\$ 345,600.00</b>
Insurance	\$ 1,200.00	\$ 14,400.00
Taxes	\$ 3,376.08	\$ 40,513.00
Management	\$ 3,200.00	\$ 38,400.00
Maintenance	\$ 1,500.00	\$ 18,000.00
Capex Reserves	\$ 1,500.00	\$ 18,000.00
Utilities	\$ 2,500.00	\$ 30,000.00
Lawncare	\$ 150.00	\$ 1,800.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ 13,426.08</b>	<b>\$ 161,113.00</b>
<b>Net Operating Income</b>	<b>\$ 15,373.92</b>	<b>\$ 184,487.00</b>
Mortgage	\$ 10,456.15	\$ 125,473.74
<b>Cashflow</b>	<b>\$ 4,917.77</b>	<b>\$ 59,013.26</b>
Loan Principal Paydown		\$ 11,903.94
Appreciation	5%	\$ 95,000.00
<b>Total Return</b>		<b>\$ 165,917.19</b>

## ROI Metrics

Cap Rate	8.92%
IRR	23.00%

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

## Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 643,000	\$ 738,000	\$ 928,000
Cash on Cash	9.18%	9.13%	9.06%
Cash + Principal	11.03%	9.13%	9.06%

**Property Notes:** 20 unit property built in 1961 with 1 bed 1 bath units at 700sq ft each. 16 units completely updated, 4 with partial updates. Major capex completed including exterior, electric, HVACs, plumbing, parking lot, and cosmetics. 95% occupied with long term tenants, most leases 15-20% below market and ending within 3 months.

**Neighborhood Notes:** Well maintained neighborhood with no HOA. 5 minutes from medical centers, just off I-35 with convenient access to downtown.

# Sale Comps

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Property Type is 'Residential Income' Property Type is 'Residential Income' Mis Status is 'Active' Mis Status is 'Closed' Status Contractual Search Date is 04/07/2023 to 04/07/2022 Property Sub Type is one of 'Apartment', 'Multi Family' Latitude, Longitude is within 2.00 mi of 2701 Hemphill St, Fort Worth, TX 76110, 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 4/7/23 at 8:36 am, Page 1 of 1

#	MLS #	Address	City	YB	Pool	# Prk	Sqft	\$/SqFt	Units	\$/Unit	List Price	Sold Price	Sold Date	% Sale/List	CDOM
<b>Listings: Closed</b>															
1	20228792	1601 Hemphill ST	Fort Worth	1935	No	0	4,479	\$245.59	9	\$150,000.00	\$1,350,000	\$1,100,000	03/31/2023	81.5%	26
2	14723324	2500 Wabash AVE	Fort Worth	1926	No	7	6,330	\$221.17	0	\$0.00	\$1,500,000	\$1,400,000	05/11/2022	93.3%	50
		<b>Min</b>		1926		0	5,405	\$221.17	0		\$1,350,000	\$1,100,000		81.5%	26
		<b>Max</b>		1935		7	4,479	\$245.59	9		\$1,500,000	\$1,400,000		93.3%	50
		<b>Avg</b>		1931		4	6,330	\$233.38	5		\$1,425,000	\$1,250,000		87.4%	38
		<b>Med</b>		1931		4	5,405	\$233.38	5		\$1,425,000	\$1,250,000		87.4%	38

2	<b>Total Listings</b>	Average for all:	1931	3.50	5,405	\$233.38	5	\$1,425,000	\$1,250,000	87.4%	38
		Median for all:	1931	3.50	5,405	\$233.38	5	\$1,425,000	\$1,250,000	87.4%	38

	Min	Max	Avg	Med
<b>Quick Statistics</b>	List Price \$1,350,000	\$1,500,000	\$1,425,000	\$1,425,000
	Sale Price \$1,100,000	\$1,400,000	\$1,250,000	\$1,250,000
	Sale / List 81.5%	93.3%	87.4%	87.4%

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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.

# MTR Comps

MTR 1	\$1800/mo	<a href="#">Listing</a>
MTR 2	\$1850/mo	<a href="#">Listing</a>
MTR 3	\$2200/mo	<a href="#">Listing</a>
MTR 4	\$1650/mo	<a href="#">Listing</a>