



Property Details

2811 Observation Dr, San Antonio

Property Summary

**market rents*

Property Data

Purchase Price	\$ 799,000	\$60k price drop! Fully occupied 8 unit apartment complex rented 10% below market with potential for light value-add.
Make Ready	\$ 24,000	
Down Payment	30%	
Down Payment Amt	\$ 239,700	
Closing Costs	\$ 15,980	
Cash Outlay	\$ 279,680	

Financing Data

Interest Rate	8.00%
Finance Amt	\$559,300
Mortgage (yrs)	30
Mortgage Pmt	\$4,103.95

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 8,000.00	\$ 96,000.00
Vacancy Loss	\$ (400.00)	\$ (4,800.00)
Gross Income	\$ 7,600.00	\$ 91,200.00
Insurance	\$ 300.00	\$ 3,600.00
Taxes	\$ 786.19	\$ 9,434.26
Management	\$ 640.00	\$ 7,680.00
Maintenance	\$ 400.00	\$ 4,800.00
Capex Reserves	\$ 400.00	\$ 4,800.00
Utilities	\$ -	\$ -
Lawncare	\$ -	\$ -
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 2,526.19	\$ 30,314.26
Net Operating Income	\$ 5,073.81	\$ 60,885.74
Mortgage	\$ 4,103.95	\$ 49,247.34
Cashflow	\$ 969.87	\$ 11,638.40
Loan Principal Paydown		\$ 4,672.19
Appreciation	5%	\$ 39,950.00
Total Return		\$ 56,260.59

ROI Metrics

Cap Rate	7.26%
IRR	17.50%

* IRR based on 10yr holding period with 30% down

Cash on Cash Returns

	30% down	30% down	40% down
Cash Outlay	\$ 279,680	\$ 279,680	\$ 359,580
Cash on Cash	4.16%	4.16%	5.19%
Cash + Principal	5.83%	5.83%	6.31%

Property Notes: 8 unit unit apartment complex built in 1975 with 2bd, 1ba units averaging \$895/mo (market rents \$1000/mo). On site laundry, separate electric meters, common water and gas.

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

Sale Comps

4/17/23, 12:20 PM

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CMA Summary Report

Multi-Family (2-8 Units)

Sold - Multi-Family (2-8 Units)

#	MLS #	Address	Status	Price	SqFt	CDOM	DOM	LP	\$/SqFt	SP	\$/SqFt Sld	Sell Conc	LP:SP	OLP:SP	Close Date
1	1577953	522 Altitude St	Sold	\$505,000	2744	39	39	\$485,000	\$176.74	\$505,000	\$184.03	\$2500	104.12%	104.12%	03/28/2022

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

	High	Low	Average	Median
List Price	\$485,000	\$485,000	\$485,000	\$485,000
Sold Price	\$505,000	\$505,000	\$505,000	\$505,000
Square Feet	2744	2744	2744	2744
Price/Square Foot	\$184.03	\$184.03	\$184.04	\$184.03
Cumulative Days On Market	39	39	39	39
Days On Market	39	39	39	39
LP:SP Ratio	104.12%	104.12%	104.12%	104.12%
OLP:SP Ratio	104.12%	104.12%	104.12%	104.12%
Seller's Concessions	\$2,500	\$2,500	\$2,500	\$2,500

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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	1618150	8111		Landing Ave	Rented	707	21	21	\$875	\$1.23	\$925	\$1.30	07/20/2022
2	1642567	8111		Landing Ave	Rented	707	37	15	\$895	\$1.26	\$950	\$1.34	10/26/2022
3	1600395	355		Tarasco St	Rented	1344	128	128	\$1,100	\$0.81	\$1,100	\$0.81	08/25/2022

3 Rented - Residential Rental Statistics

	High	Low	Average	Median
List Price	\$1,100	\$875	\$957	\$895
Sold Price	\$1,100	\$925	\$992	\$950
Square Feet	1344	707	919	707
Price/Square Foot	\$1.26	\$0.81	\$1.04	\$1.23
Cumulative Days On Market	128	21	62	37
Days On Market	128	15	55	21

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