



Property Details

2909 Las Vegas Trail, Fort Worth

Property Summary

Property Data

Purchase Price	\$ 600,000	Turnkey quadplex with updated 3 bed units by Lockheed Martin. 3 units currently leased month-to-month for \$1300 with upside to \$1500/mo.
Make Ready	\$ -	
Down Payment	25.0%	
Down Payment Amt	\$ 150,000	
Closing Costs	\$ 12,000	
Cash Outlay	\$ 162,000	

Financing Data

Interest Rate	7.00%
Finance Amt	\$450,000
Mortgage (yrs)	30
Mortgage Pmt	\$2,993.86

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 6,000.00	\$ 72,000.00
Vacancy Loss	\$ (300.00)	\$ (3,600.00)
Gross Income	\$ 5,700.00	\$ 68,400.00
Insurance	\$ 200.00	\$ 2,400.00
Taxes	\$ 686.73	\$ 8,240.73
Management	\$ 600.00	\$ 7,200.00
Maintenance	\$ 200.00	\$ 2,400.00
Capex Reserves	\$ 200.00	\$ 2,400.00
Utilities	\$ -	\$ -
Lawncare	\$ 75.00	\$ 900.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 1,961.73	\$ 23,540.73
Net Operating Income	\$ 3,738.27	\$ 44,859.27
Mortgage	\$ 2,993.86	\$ 35,926.33
Cashflow	\$ 744.41	\$ 8,932.94
Loan Principal Paydown		\$ 4,571.14
Appreciation	5%	\$ 30,000.00
Total Return		\$ 43,504.08

ROI Metrics

Cap Rate	7.33%
IRR	21.76%

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

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 162,000	\$ 192,000	\$ 252,000
Cash on Cash	5.51%	5.90%	6.40%
Cash + Principal	8.34%	8.12%	7.85%

Property Notes: Two story fourplex built in 1970 on a slab foundation. All 3 bed, 2 bath units with LVP floors, covered parking, and exterior storage space. One unit completely updated in 2019. 3 units currently leased month-to-month for \$1300/mo each with owner paying water, market rents \$1500 with tenant-paid utilities.

Neighborhood Notes: Well maintained neighborhood of multifamilies with no HOA. Just off I-30 and 820 freeways with easy access to Fort Worth, 5 minutes from Lockheed Martin.

Sale Comps

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Prepared By John Steffen

May 05, 2023

Property Type is 'Residential Income' Property Type is 'Residential Income' Mls Status is 'Active' Mls Status is 'Closed' Status Contractual Search Date is 05/05/2023 to 05/05/2022 Property Sub Type is one of 'Duplex', 'Triplex', 'Quadruplex', 'Multi Family' Latitude, Longitude is within 1.00 mi of 2909 Las Vegas Trail, Fort Worth, TX 76116, 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 5/5/23 at 10:47 am, Page 1 of 1

#	MLS #	Address	City	YB	Pool	# Prk	Sqft	\$/SqFt	Units	\$/Unit	List Price	Sold Price	Sold Date	Sale/List	CDOM
Listings: Closed															
1	20174136	8121 Doreen #8121 & 8123	Fort Worth	2007	No	4	2,180	\$168.66	2	\$189,950.00	\$379,900	\$367,685	11/10/2022	96.8%	7
2	20052433	8117 Doreen AVE	Fort Worth	2008	No	4	2,188	\$171.39	1	\$355,000.00	\$355,000	\$375,000	06/24/2022	105.6%	10
3	20017131	7912 Marydean AVE #7912 & 7914	Fort Worth	2006	No	2	2,656	\$146.84	1	\$375,000.00	\$375,000	\$390,000	05/12/2022	104.0%	11
		Min		2006		2	2,188	\$146.84	1		\$355,000	\$367,685		96.8%	7
		Max		2008		4	2,180	\$171.39	2		\$379,900	\$390,000		105.6%	11
		Avg		2007		3	2,656	\$162.30	1		\$369,967	\$377,562		102.1%	9
		Med		2007		4	2,341	\$168.66	1		\$375,000	\$375,000		104.0%	10

3	Total Listings	Average for all:	2007	3.33	2,341	\$162.30	1		\$369,967	\$377,562	102.1%	9
		Median for all:	2007	4.00	2,188	\$168.66	1		\$375,000	\$375,000	104.0%	10

	Min	Max	Avg	Med	
Quick Statistics	List Price	\$355,000	\$379,900	\$369,967	\$375,000
	Sale Price	\$367,685	\$390,000	\$377,562	\$375,000
	Sale / List	96.8%	105.6%	102.1%	104.0%

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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.

Rent Comps

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 Ph:

Prepared By John Steffen

May 05, 2023

Property Type is 'Residential Lease' Property Type is 'Residential Lease' Mis Status is 'Active' Mis Status is 'Closed' Status Contractual Search Date is 05/05/2023 to 11/06/2022 Latitude, Longitude is within 1.00 mi of 2909 Las Vegas Trail, Fort Worth, TX 76116, USA State Or Province is one of 'Louisiana', 'Texas' Beds Total is 3

Market Analysis Summary | Residential Lease

Listings as of 5/5/23 at 10:42 am, Page 1 of 1

#	MLS #	Address	City	Bd	Ba	Sqft	YB	GAR/CP/TPC	Pool	Acres	\$/SqFt	List Price	Sold Price	Sold Date	Sale/List	CDOM
Listings: Closed																
1	20236662	8032 Arbor AVE	Fort Worth	3	2	1,100	2017	1/0/0	No	0.179	\$1.36	\$1,495	\$1,495	02/01/2023	100.0%	7
2	20200383	3251 Karen ST	Fort Worth	3	2	1,114	2020	1/0/1	No	0.179	\$1.43	\$1,595	\$1,595	11/09/2022	100.0%	6
3	20211708	8116 Arbor AVE #8118	Fort Worth	3	2	1,118	2006	1/0/0	No	0.179	\$1.25	\$1,395	\$1,395	03/07/2023	100.0%	80
4	20243840	3161 Francis DR	Fort Worth	3	2	1,244	2022	1/0/1	No	0.146	\$1.36	\$1,695	\$1,695	01/25/2023	100.0%	3
5	20187850	3517 Slade BLVD	Fort Worth	3	2	1,259	1956	0/1/0	No	0.172	\$1.39	\$1,750	\$1,750	11/29/2022	100.0%	11
6	20225627	2883 Elsinor DR	Fort Worth	3	2	1,526	1972	2/0/2	No	0.189	\$1.15	\$1,700	\$1,750	02/07/2023	102.9%	24
		Min		3	2	1,100	1956	1/0/1		0.146	\$1.15	\$1,395	\$1,395		100.0%	3
		Max		3	2	1,526	2022	0/0/0		0.189	\$1.43	\$1,750	\$1,750		102.9%	80
		Avg		3	2	1,227	1999	2/1/2		0.174	\$1.32	\$1,605	\$1,613		100.5%	22
		Med		3	2	1,181	2012	1/0/1		0.179	\$1.36	\$1,645	\$1,645		100.0%	9

6	Total Listings	Average for all:	3	2	1,227	1999	1/0/1		0.174	\$1.32	\$1,605	\$1,613		100.5%	22
		Median for all:	3	2	1,181	2012	1/0/1		0.179	\$1.36	\$1,645	\$1,645		100.0%	9

	Min	Max	Avg	Med
Quick Statistics				
List Price	\$1,395	\$1,750	\$1,605	\$1,645
Sale Price	\$1,395	\$1,750	\$1,613	\$1,645
Sale / List	100.0%	102.9%	100.5%	100.0%

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