

# Property Details

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3021 Chippewa Trail, Lake Worth



# Property Summary

## Property Data

Purchase Price	\$ 449,000	Fully updated 3 bed main house plus 2 bed guest house on over half an acre. 30 yr seller financing available with excellent terms.
Make Ready	\$ -	
Down Payment	20%	
Down Payment Amt	\$ 89,800	
Closing Costs	\$ 8,980	
<b>Cash Outlay</b>	<b>\$ 98,780</b>	

## Financing Data

Interest Rate	5.00%
Finance Amt	\$359,200
Mortgage (yrs)	30
Mortgage Pmt	\$1,928.26

## First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 3,400.00	\$ 40,800.00
Vacancy Loss (5%)	\$ (170.00)	\$ (2,040.00)
<b>Gross Income</b>	<b>\$ 3,230.00</b>	<b>\$ 38,760.00</b>
Insurance	\$ 100.00	\$ 1,200.00
Taxes	\$ 291.42	\$ 3,497.00
Management	\$ 272.00	\$ 3,264.00
Maintenance	\$ 100.00	\$ 1,200.00
Capex Reserves	\$ 170.00	\$ 2,040.00
Utilities	\$ -	\$ -
Lawn care	\$ -	\$ -
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ 933.42</b>	<b>\$ 11,201.00</b>
<b>Net Operating Income</b>	<b>\$ 2,296.58</b>	<b>\$ 27,559.00</b>
Mortgage	\$ 1,928.26	\$ 23,139.16
<b>Cashflow</b>	<b>\$ 368.32</b>	<b>\$ 4,419.84</b>
Loan Principal Paydown		\$ 5,299.51
Appreciation	5%	\$ 22,450.00
<b>Total Return</b>		<b>\$ 32,169.35</b>

## ROI Metrics

Cap Rate	6.02%
IRR	22.98%

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

## Cash on Cash Returns

	20% down	30% down	40% down
Cash Outlay	\$ 98,780	\$ 143,680	\$ 188,580
Cash on Cash	4.47%	5.09%	5.41%
Cash + Principal	9.84%	8.32%	7.52%

**Property Notes:** Single story 3 bed, 2 bath main house built in 1946 plus a 2 bed, 1 bath guest house. Seller is offering to carry a 30 year loan with 20% down at 5% interest.

**Neighborhood Notes:** Older neighborhood with a number of recent renovations, just blocks from Lake Worth, shopping, and freeways.

# Sale Comps

**John Steffen**

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Ph:

Prepared By John Steffen

May 01, 2023

Property Type is 'Residential' Property Type is 'Residential' Mls Status is 'Active' Mls Status is 'Closed' Status Contractual Search Date is 05/01/2023 to 11/02/2022 Latitude, Longitude is within 1.50 mi of 3021 Chippewa Trail, Fort Worth, TX 76135, USA State Or Province is one of 'Louisiana', 'Texas' Year Built is 1960 or less

## Market Analysis Summary | Residential

Listings as of 5/1/23 at 1:36 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
<b>Listings: Closed</b>																
1	20258904	3313 Mohawk TRL	Lake Worth	4	2	1,772	1945	2/2/2	No	1.248	\$225.73	\$400,000	\$400,000	04/04/2023	100.0%	24
2	20148703	4220 Lakewood DR	Fort Worth	3	2	1,872	1945	0/4/4	No	0.390	\$219.02	\$489,000	\$410,000	01/25/2023	83.8%	71
3	20212239	4140 Lakewood DR	Lake Worth	5	2	2,646	1930	0/3/3	No	0.427	\$155.71	\$450,000	\$412,000	12/28/2022	91.6%	18
			<b>Min</b>	3	2	1,772	1930	0/3/3		0.390	\$155.71	\$400,000	\$400,000		83.8%	18
			<b>Max</b>	5	2	2,646	1945	0/2/2		1.248	\$225.73	\$489,000	\$412,000		100.0%	71
			<b>Avg</b>	4	2	2,097	1940	2/4/4		0.688	\$200.15	\$446,333	\$407,333		91.8%	38
			<b>Med</b>	4	2	1,872	1945	1/3/3		0.427	\$219.02	\$450,000	\$410,000		91.6%	24
<b>3</b>	<b>Total Listings</b>	<b>Average for all:</b>		4	2	2,097	1940	1/3/3		0.688	\$200.15	\$446,333	\$407,333		91.8%	38
		<b>Median for all:</b>		4	2	1,872	1945	0/3/3		0.427	\$219.02	\$450,000	\$410,000		91.6%	24

		Min	Max	Avg	Med
<b>Quick Statistics</b>	List Price	\$400,000	\$489,000	\$446,333	\$450,000
	Sale Price	\$400,000	\$412,000	\$407,333	\$410,000
	Sale / List	83.8%	100.0%	91.8%	91.6%

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# Lease Comps

John Steffen

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Ph:

Prepared By John Steffen

May 01, 2023

Property Type is 'Residential Lease' Property Type is 'Residential Lease' Mls Status is 'Active' Mls Status is 'Closed' Status Contractual Search Date is 05/01/2023 to 11/02/2022 Latitude, Longitude is within 2.00 mi of 3021 Chippewa Trail, Fort Worth, TX 76135, USA State Or Province is one of 'Louisiana', 'Texas'

## Market Analysis Summary | Residential Lease

Listings as of 5/1/23 at 1:33 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
<b>Listings: Closed</b>																
1	20235031	7613 Vdali CT	Fort Worth	2	1	1,189	1940	2/0/2	No	0.881	\$1.30	\$1,550	\$1,550	01/23/2023	100.0%	14
2	20182782	4216 Canyon TRL	Lake Worth	3	2	1,220	1985	2/0/2	No	0.178	\$1.31	\$1,595	\$1,595	11/15/2022	100.0%	33
3	20200742	8824 Heron DR	Fort Worth	2	1	1,240	1928	0/0/0	No	0.411	\$1.61	\$2,000	\$2,000	11/16/2022	100.0%	12
4	20256227	906 Clyde ST	White Settlen	3	2	1,282	1949	0/0/0	No	0.218	\$1.25	\$1,600	\$1,600	03/03/2023	100.0%	21
5	20178959	3465 Vista Highlands LN	Fort Worth	3	3	1,593	2022	2/0/2	No	0.025	\$1.41	\$2,250	\$2,250	11/09/2022	100.0%	36

<b>Min</b>	2	1	1,189	1928	2/0/2	0.025	\$1.25	\$1,550	\$1,550	100.0%	12
<b>Max</b>	3	3	1,593	2022	0/0/0	0.881	\$1.61	\$2,250	\$2,250	100.0%	36
<b>Avg</b>	3	2	1,305	1965	2/0/2	0.343	\$1.38	\$1,799	\$1,799	100.0%	23
<b>Med</b>	3	2	1,240	1949	1/0/1	0.218	\$1.31	\$1,600	\$1,600	100.0%	21

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<b>Total Listings</b>	<b>Average for all:</b>	3	2	1,305	1965	1/0/1	0.343	\$1.38	\$1,799	\$1,799	100.0%	23
	<b>Median for all:</b>	3	2	1,240	1949	2/0/2	0.218	\$1.31	\$1,600	\$1,600	100.0%	21

	Min	Max	Avg	Med
<b>Quick Statistics</b>				
List Price	\$1,550	\$2,250	\$1,799	\$1,600
Sale Price	\$1,550	\$2,250	\$1,799	\$1,600
Sale / List	100.0%	100.0%	100.0%	100.0%

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