



## Property Details

**312 Natalen Ave, San Antonio**

# Property Summary

## Property Data

|                    |                   |  |
|--------------------|-------------------|--|
| Purchase Price     | \$ 1,200,000      | Value-Add 10 unit in Mahncke Park with 2 turnkey units and 8 in need of rehab. Ideal setup and great location for mixed MTR/STR use. |
| Make Ready         | \$ 250,000        |  |
| Down Payment       | 25.0%             |  |
| Down Payment Amt   | \$ 300,000        |  |
| Closing Costs      | \$ 24,000         |  |
| <b>Cash Outlay</b> | <b>\$ 574,000</b> |  |

## Financing Data

|                |            |
|----------------|------------|
| Interest Rate  | 7.00%      |
| Finance Amt    | \$900,000  |
| Mortgage (yrs) | 30         |
| Mortgage Pmt   | \$5,987.72 |

## First Year Operating Statement

|                             | Monthly             | Yearly               |
|-----------------------------|---------------------|----------------------|
| Nightly Rate                | \$ 1,500.00         |                      |
| Avg Nights Booked           | 17                  |                      |
| Cleaning Fee                | \$ 500.00           |                      |
| <b>Gross Income</b>         | <b>\$ 26,000.00</b> | <b>\$ 312,000.00</b> |
| Insurance                   | \$ 400.00           | \$ 4,800.00          |
| Taxes                       | \$ 1,528.33         | \$ 18,339.90         |
| Management                  | \$ 2,550.00         | \$ 30,600.00         |
| Maintenance                 | \$ 750.00           | \$ 9,000.00          |
| Capex Reserves              | \$ 750.00           | \$ 9,000.00          |
| Utilities                   | \$ 2,000.00         | \$ 24,000.00         |
| Lawncare                    | \$ 150.00           | \$ 1,800.00          |
| Pool Service                | \$ -                | \$ -                 |
| Cleaning                    | \$ 500.00           | \$ 6,000.00          |
| HOA                         | \$ -                | \$ -                 |
| Other Expenses              | \$ -                | \$ -                 |
| <b>Total Expenses</b>       | <b>\$ 8,628.33</b>  | <b>\$ 103,539.90</b> |
| <b>Net Operating Income</b> | <b>\$ 17,371.68</b> | <b>\$ 208,460.10</b> |
| Mortgage                    | \$ 5,987.72         | \$ 71,852.67         |
| <b>Cashflow</b>             | <b>\$ 11,383.95</b> | <b>\$ 136,607.43</b> |
| Loan Principal Paydown      |                     | \$ 9,142.29          |
| Appreciation                | 5%                  | \$ 60,000.00         |
| <b>Total Return</b>         |                     | <b>\$ 205,749.72</b> |

## ROI Metrics

|          |        |
|----------|--------|
| Cap Rate | 14.14% |
| IRR      | 42.02% |

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

## Cash on Cash Returns

|                  | 25% down   | 30% down   | 40% down   |
|------------------|------------|------------|------------|
| Cash Outlay      | \$ 574,000 | \$ 634,000 | \$ 754,000 |
| Cash on Cash     | 23.80%     | 22.30%     | 20.02%     |
| Cash + Principal | 25.39%     | 23.46%     | 20.99%     |

**Property Notes:** 10 units across 3 buildings totaling 7000sq ft, built in 1936 with on and off-street parking. Mix of 1 and 2 beds, 1 baths. 2 units are in turnkey condition with recent renovations, remaining 8 units need various levels of rehab (pro forma est. \$25k per unit, plus \$5k in furnishings/supplies). Separate electric, common water and gas. ARV \$2mm+.

**Neighborhood Notes:** Highly desirable location in Mahncke Park, walking distance from botanical gardens, Brackenridge Park, San Antonio Zoo. No HOA.

# Sale Comps

5/3/23, 10:41 AM

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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 | 1586915 | 322 Andrews       | Sold   | \$300,000 | 1612 | 318  | 184 | \$299,000 | \$185.48 | \$300,000 | \$186.10    | \$25000   | 100.33% | 100.03% | 10/26/2022 |
| 2 | 1618472 | 1207 Westgate Ln  | Sold   | \$444,000 | 1736 | 41   | 41  | \$569,000 | \$327.76 | \$444,000 | \$255.76    |           | 78.03%  | 74.0%   | 10/21/2022 |
| 3 | 1591081 | 419 Natalen Ave   | Sold   | \$420,000 | 2302 | 176  | 176 | \$449,999 | \$195.48 | \$420,000 | \$182.45    | \$8000    | 93.33%  | 84.17%  | 01/31/2023 |
| 4 | 1611734 | 240 Claremont Ave | Sold   | \$635,000 | 2660 | 9    | 9   | \$635,000 | \$238.72 | \$635,000 | \$238.72    |           | 100.0%  | 100.0%  | 07/08/2022 |

#### 4 Sold - Multi-Family (2-8 Units) Statistics

|                           | High      | Low       | Average   | Median    |
|---------------------------|-----------|-----------|-----------|-----------|
| List Price                | \$635,000 | \$299,000 | \$488,250 | \$509,499 |
| Sold Price                | \$635,000 | \$300,000 | \$449,750 | \$432,000 |
| Square Feet               | 2660      | 1612      | 2077      | 2019      |
| Price/Square Foot         | \$255.76  | \$182.45  | \$216.49  | \$212.41  |
| Cumulative Days On Market | 318       | 9         | 136       | 108       |
| Days On Market            | 184       | 9         | 102       | 108       |
| LP:SP Ratio               | 100.33%   | 78.03%    | 92.92%    | 96.66%    |
| OLP:SP Ratio              | 100.03%   | 74.0%     | 89.55%    | 92.08%    |
| Seller's Concessions      | \$25,000  | \$8,000   | \$16,500  | \$16,500  |

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Prepared By: Victor Steffen | eXp Realty | 05/03/2023 09:41 AM

## STR Comps

|               |             |                         |
|---------------|-------------|-------------------------|
| STR 1 (1 bed) | \$106/night | <a href="#">Listing</a> |
| STR 2         | \$91/night  | <a href="#">Listing</a> |
| STR 3         | \$140/night | <a href="#">Listing</a> |
| STR 4 (2 bed) | \$183/night | <a href="#">Listing</a> |
| STR 5         | \$159/night | <a href="#">Listing</a> |
| STR 6         | \$177/night | <a href="#">Listing</a> |

## MTR Comps

|                |           |                         |
|----------------|-----------|-------------------------|
| MTR 1 (studio) | \$1300/mo | <a href="#">Listing</a> |
| MTR 2 (1 bed)  | \$1600/mo | <a href="#">Listing</a> |
| MTR 3 (1 bed)  | \$1500/mo | <a href="#">Listing</a> |
| MTR 4 (2 bed)  | \$2100/mo | <a href="#">Listing</a> |
| MTR 5 (2 bed)  | \$2750/mo | <a href="#">Listing</a> |