

Property Details

6188 Vega Dr, Fort Worth



Property Summary

Property Data

Purchase Price	\$ 499,000	Occupied quadplex with 1% Rule potential after rent increases. 2 bed, 1.5 bath units leased for \$908/mo average, with market rents \$1200-1250/mo. 10 minutes from TCU and Alcon HQ.
Make Ready	\$ -	
Down Payment	25.00%	
Down Payment Amt	\$ 124,750	
Closing Costs	\$ 9,980	
Cash Outlay	\$ 134,730	

Financing Data

Interest Rate	7.00%
Finance Amt	\$374,250
Mortgage (yrs)	30
Mortgage Pmt	\$2,489.89

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 5,000.00	\$ 60,000.00
Vacancy Loss	\$ (250.00)	\$ (3,000.00)
Gross Income	\$ 4,750.00	\$ 57,000.00
Insurance	\$ 200.00	\$ 2,400.00
Taxes	\$ 770.42	\$ 9,245.00
Management	\$ 400.00	\$ 4,800.00
Maintenance	\$ 200.00	\$ 2,400.00
Capex Reserves	\$ 200.00	\$ 2,400.00
Utilities	\$ -	\$ -
Lawncare	\$ -	\$ -
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 1,770.42	\$ 21,245.00
Net Operating Income	\$ 2,979.58	\$ 35,755.00
Mortgage	\$ 2,489.89	\$ 29,878.74
Cashflow	\$ 489.69	\$ 5,876.26
Loan Principal Paydown		\$ 3,801.67
Appreciation	5%	\$ 24,950.00
Total Return		\$ 34,627.93

ROI Metrics

Cap Rate	7.02%
IRR	21.23%

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 134,730	\$ 159,680	\$ 209,580
Cash on Cash	4.36%	4.93%	5.66%
Cash + Principal	7.18%	7.15%	7.11%

Property Notes: 3,672 sq ft quadplex with 2 bed, 1.5 bath units built in 1981. All occupied 918 sq ft units, each leased for \$908/mo on average. Market rents \$1200-1250/mo.

Neighborhood Notes: Safe, conveniently located working class neighborhood with no HOA. Schools, shopping, and parks all within minutes. TCU and Alcon Labs hq 10 minutes away. Medical district, Lockheed Martin, and downtown Fort Worth 15 minutes away.

Sale Comps

John Steffen

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Ph:

Prepared By John Steffen

July 17, 2023

Property Type is 'Residential Income' Property Type is 'Residential Income' Mis Status is 'Active' Mis Status is 'Closed' Status Contractual Search Date is 07/17/2023 to 01/18/2023 Property Sub Type is one of 'Duplex', 'Triplex', 'Quadruplex', 'Multi Family' Latitude, Longitude is within 1.00 mi of 6188 Vega Dr, Fort Worth, TX 76133, 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 7/17/23 at 9:04 am, Page 1 of 1

#	MLS #	Address	City	YB	Pool	# Prk	Sqft	\$/SqFt	Units	\$/Unit	List Price	Sold Price	Sold Date	Sale/List	CDOM
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Listings: Closed

1	20332373	2824 Ridgecrest DR	Fort Worth	1983	No	2	1,924	\$166.84	2	\$149,500.00	\$299,000	\$321,000	06/16/2023	107.4%	22
2	20251296	6905 W Cleburne RD	Fort Worth	1978	No	8	2,292	\$155.76	2	\$177,500.00	\$355,000	\$357,000	02/28/2023	100.6%	2
3	20237067	6400 Welch AVE	Fort Worth	1982	No	4	2,908	\$140.99	1	\$415,000.00	\$415,000	\$410,000	02/15/2023	98.8%	4
		Min		1978		2	2,292	\$140.99	1		\$299,000	\$321,000		98.8%	2
		Max		1983		8	1,924	\$166.84	2		\$415,000	\$410,000		107.4%	22
		Avg		1981		5	2,908	\$154.53	2		\$356,333	\$362,667		102.2%	9
		Med		1982		4	2,375	\$155.76	2		\$355,000	\$357,000		100.6%	4

3	Total Listings	Average for all:	1981	4.67	2,375	\$154.53	2	\$356,333	\$362,667	102.2%	9
		Median for all:	1982	4.00	2,292	\$155.76	2	\$355,000	\$357,000	100.6%	4

	Min	Max	Avg	Med
Quick Statistics	List Price \$299,000	\$415,000	\$356,333	\$355,000
	Sale Price \$321,000	\$410,000	\$362,667	\$357,000
	Sale / List 98.8%	107.4%	102.2%	100.6%

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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

July 17, 2023

Property Type is 'Residential Lease' Property Type is 'Residential Lease' Mis Status is 'Active' Mis Status is 'Closed' Status Contractual Search Date is 07/17/2023 to 01/18/2023 Latitude, Longitude is within 1.00 mi of 6188 Vega Dr, Fort Worth, TX 76133, USA State Or Province is one of 'Louisiana', 'Texas' Beds Total is 2

Market Analysis Summary | Residential Lease

Listings as of 7/17/23 at 8:55 am, 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
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Listings: Closed

1	20275931	3212 Walton AVE #3218	Fort Worth	2	1	832	1984	0/0/0	No	0.224	\$1.32	\$1,100	\$1,100	03/29/2023	100.0%	16
2	20230602	2805 Woodmont TRL	Fort Worth	2	1	905	1981	1/0/1	No	0.073	\$1.38	\$1,250	\$1,250	02/14/2023	100.0%	6
3	20249557	2814 Ridgecrest DR	Fort Worth	2	1	1,004	1983	1/0/1	No	0.162	\$1.20	\$1,200	\$1,200	05/15/2023	100.0%	86
4	20325352	6813 W Cleburne RD	Fort Worth	2	1	1,047	1978	1/0/0	No	0.194	\$1.15	\$1,200	\$1,200	07/09/2023	100.0%	43
5	20274491	2742 Countryside LN	Fort Worth	2	2	1,056	1983	1/0/1	No	0.153	\$1.42	\$1,495	\$1,495	03/14/2023	100.0%	6

Min	2	1	832	1978	1/0/1	0.073	\$1.15	\$1,100	\$1,100	100.0%	6
Max	2	2	1,056	1984	0/0/0	0.224	\$1.42	\$1,495	\$1,495	100.0%	86
Avg	2	1	969	1982	1/0/1	0.161	\$1.29	\$1,249	\$1,249	100.0%	31
Med	2	1	1,004	1983	1/0/1	0.162	\$1.32	\$1,200	\$1,200	100.0%	16

5

Total Listings	Average for all:	2	1	969	1982	1/0/1	0.161	\$1.29	\$1,249	\$1,249	100.0%	31
	Median for all:	2	1	1,004	1983	1/0/1	0.162	\$1.32	\$1,200	\$1,200	100.0%	16

	Min	Max	Avg	Med
Quick Statistics	List Price \$1,100	\$1,495	\$1,249	\$1,200
	Sale Price \$1,100	\$1,495	\$1,249	\$1,200
	Sale / List 100.0%	100.0%	100.0%	100.0%

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