

Property Details

2324 Cedar Dr, La Marque



Property Summary

Property Data

Purchase Price	\$ 415,000	Fully remodeled and occupied quadplex with positive cashflow and room to increase rents. (4) 2 bed units currently rented for \$3800/mo with potential for \$4000-4200/mo.
Make Ready	\$ -	
Down Payment	25.00%	
Down Payment Amt	\$ 103,750	
Closing Costs	\$ 8,300	
Cash Outlay	\$ 112,050	

Financing Data

Interest Rate	7.00%
Finance Amt	\$311,250
Mortgage (yrs)	30
Mortgage Pmt	\$2,070.75

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 4,000.00	\$ 48,000.00
Vacancy Loss	\$ (200.00)	\$ (2,400.00)
Gross Income	\$ 3,800.00	\$ 45,600.00
Insurance	\$ 200.00	\$ 2,400.00
Taxes	\$ 424.83	\$ 5,098.00
Management	\$ 320.00	\$ 3,840.00
Maintenance	\$ 200.00	\$ 2,400.00
Capex Reserves	\$ 200.00	\$ 2,400.00
Utilities	\$ -	\$ -
Lawncare	\$ -	\$ -
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 1,344.83	\$ 16,138.00
Net Operating Income	\$ 2,455.17	\$ 29,462.00
Mortgage	\$ 2,070.75	\$ 24,849.05
Cashflow	\$ 384.41	\$ 4,612.95
Loan Principal Paydown		\$ 3,161.71
Appreciation	5%	\$ 20,750.00
Total Return		\$ 28,524.66

ROI Metrics

Cap Rate	6.96%
IRR	20.99%

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 112,050	\$ 132,800	\$ 174,300
Cash on Cash	4.12%	4.72%	5.50%
Cash + Principal	6.94%	6.94%	6.95%

Sale Comps

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 eXp Realty LLC



Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 07/27/23 at 10:58 am

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 07/27/2023 to 07/27/2022 Latitude, Longitude is within 1.50 mi of 2324 Cedar Dr, La Marque, TX 77568, USA

Multi-Family

Sold Properties

MLS #	Address	Subdivision	Units	Gar # of	Lot SqFt	Grs Inc	SqFt	List Price	LP/Unit	LP/SqFt	CDOM	Cls Date	Sold Price	SP/SqFt	SP%LP
72437562	711 Avenue A	Bogatto Add	4	2	9,600		2,736	\$325,000	\$325,000.00	\$118.79	17	08/19/22	\$295,000	\$107.82	90.77
69027888	2713 John Street	Rosewood 1	3	2	9,583		2,708	\$306,000	\$153,000.00	\$113.00	29	03/29/23	\$319,060	\$117.82	104.27
13478328	2310 12th Avenue	Cook & Stewart	3	1	4,263		2,685	\$355,000	\$0.00	\$132.22	*341	06/20/23	\$325,000	\$121.04	91.55
# LISTINGS:			3												
		Medians:	3	2	9,583.00		2,708	\$325,000	\$153,000.00	\$118.79	29		\$319,060	\$117.82	91.55
		Minimums:	3	1	4,263.00		2,685	\$306,000	\$0.00	\$113.00	17		\$295,000	\$107.82	90.77
		Maximums:	4	2	9,600.00		2,736	\$355,000	\$325,000.00	\$132.22	341		\$325,000	\$121.04	104.27
		Averages:	3	2	7,815.33		2,710	\$328,667	\$159,333.33	\$121.34	129		\$313,020	\$115.56	95.53

Quick Statistics (3 Listings Total)

	Min	Max	Average	Median
List Price	\$306,000	\$355,000	\$328,667	\$325,000
Sold Price	\$295,000	\$325,000	\$313,020	\$319,060
Adj. Sold Price	\$291,000	\$325,000	\$305,667	\$301,000
LP/SF	\$113.00	\$132.22	\$121.34	\$118.79
SP/SF	\$107.82	\$121.04	\$115.56	\$117.82
Adj. SP/SqFt	\$106.36	\$121.04	\$112.85	\$111.15

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.

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 Information is believed to be accurate but is not guaranteed.

Rent Comps

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 eXp Realty LLC



Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 07/27/23 at 10:56 am

Property Type is 'Rental' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 07/27/2023 to 01/28/2023 Beds is 2 Latitude, Longitude is within 1.00 mi of 2324 Cedar Dr, La Marque, TX 77568, USA

Rental

Sold Properties

MLS #	Address	Subdivision	Pool	BR	FB	HB	# Gar	Bld SqFt	Yr Blt	Lot SF	List Price	LP/SqFt	CDOM	Cls Date	Lease Price	LsP/SqFt	Ls/LP%
30547972	3003 Taylor Street #B	La Marque Heights	No	2	2	0	0	866	1984	10,708	\$965	\$1.11	132	04/01/23	\$965	\$1.11	100.00
42402006	3007 Taylor Street #A	La Marque Heights	No	2	2	0	0	866	1984	10,708	\$995	\$1.15	21	02/23/23	\$995	\$1.15	100.00
23124033	3011 Taylor Street #B	La Marque Heights	No	2	2	0	0	866	1984	10,708	\$995	\$1.15	46	02/07/23	\$1,075	\$1.24	108.04
59417592	1024 Meyer Street	Schuman	No	2	1	0	0		1968		\$1,100		54	07/01/23	\$1,100		100.00
66067206	308 Crockett Street	Taylor Tr	No	2	1	0	0	624	1945	5,300	\$1,100	\$1.76	9	06/01/23	\$1,100	\$1.76	100.00
# LISTINGS:	5	Medians:		2	2	0	0	866	1984	10,708	\$995	\$1.15	46		\$1,075	\$1.20	100.00
		Minimums:		2	1	0	0	624	1945	5,300	\$965	\$1.11	9		\$965	\$1.11	100.00
		Maximums:		2	2	0	0	866	1984	10,708	\$1,100	\$1.76	132		\$1,100	\$1.76	108.04
		Averages:		2	2	0	0	806	1973	9,356	\$1,031	\$1.29	52		\$1,047	\$1.32	101.61

Quick Statistics (5 Listings Total)

	Min	Max	Average	Median
LisList Price	\$965	\$1,100	\$1,031	\$995
Sold Price	\$965	\$1,100	\$1,047	\$1,075
LP/SF	\$1.11	\$1.76	\$1.29	\$1.15
SP/SF	\$1.11	\$1.76	\$1.32	\$1.20

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