

Property Details

411 E Central Texas Expressway, Killeen



Property Summary

*Current Leases

Property Data

Purchase Price	\$ 2,100,000	1% Rule 23-unit complex at under \$100k per door. All 1 bed units in Killeen next to Fort Cavazos, currently leased 30% below market rates. 3.5% cap rate at purchase. Stabilized at market rents will cashflow \$2200/mo with \$162k/yr NOI. Using a 5% exit cap, FMV is \$3.24M.
Make Ready	\$ -	
Down Payment	30.00%	
Down Payment Amt	\$ 630,000	
Closing Costs	\$ 42,000	
Cash Outlay	\$ 672,000	

Financing Data

Interest Rate	8.50%
Finance Amt	\$1,470,000
Mortgage (yrs)	30
Mortgage Pmt	\$11,303.03

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 15,450.00	\$ 185,400.00
Vacancy Loss	\$ -	\$ -
Gross Income	\$ 15,450.00	\$ 185,400.00
Insurance	\$ 800.00	\$ 9,600.00
Taxes	\$ 3,317.83	\$ 39,814.00
Management	\$ 1,236.00	\$ 14,832.00
Maintenance	\$ 1,200.00	\$ 14,400.00
Capex Reserves	\$ 1,200.00	\$ 14,400.00
Utilities	\$ 1,400.00	\$ 16,800.00
Lawn care	\$ -	\$ -
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 9,153.83	\$ 109,846.00
Net Operating Income	\$ 6,296.17	\$ 75,554.00
Mortgage	\$ 11,303.03	\$ 135,636.34
Cashflow	\$ (5,006.86)	\$ (60,082.34)
Loan Principal Paydown		\$ 11,112.65
Appreciation	4%	\$ 84,000.00
Total Return		\$ 35,030.31

ROI Metrics

Cap Rate	3.53%
IRR	4.69%

Cash on Cash Returns

	30% down	30% down	40% down
Cash Outlay	\$ 672,000	\$ 672,000	\$ 882,000
Cash on Cash	-8.94%	-8.94%	-4.62%
Cash + Principal	-7.29%	-7.29%	-3.54%

Property Summary

*Market Rents

Property Data

Purchase Price	\$ 2,100,000
Make Ready	\$ -
Down Payment	30.00%
Down Payment Amt	\$ 630,000
Closing Costs	\$ 42,000
Cash Outlay	\$ 672,000

Financing Data

Interest Rate	8.50%
Finance Amt	\$1,470,000
Mortgage (yrs)	30
Mortgage Pmt	\$11,303.03

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 21,600.00	\$ 259,200.00
Vacancy Loss	\$ (648.00)	\$ (7,776.00)
Gross Income	\$ 20,952.00	\$ 251,424.00
Insurance	\$ 800.00	\$ 9,600.00
Taxes	\$ 3,317.83	\$ 39,814.00
Management	\$ 1,728.00	\$ 20,736.00
Maintenance	\$ 800.00	\$ 9,600.00
Capex Reserves	\$ 800.00	\$ 9,600.00
Utilities	\$ -	\$ -
Lawncare	\$ -	\$ -
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 7,445.83	\$ 89,350.00
Net Operating Income	\$ 13,506.17	\$ 162,074.00
Mortgage	\$ 11,303.03	\$ 135,636.34
Cashflow	\$ 2,203.14	\$ 26,437.66
Loan Principal Paydown		\$ 11,112.65
Appreciation	4%	\$ 84,000.00
Total Return		\$ 121,550.31

ROI Metrics

Cap Rate	7.57%
IRR	16.62%

Cash on Cash Returns

	30% down	30% down	40% down
Cash Outlay	\$ 672,000	\$ 672,000	\$ 882,000
Cash on Cash	3.93%	3.93%	5.19%
Cash + Principal	5.59%	5.59%	6.27%

Rent Comps

Market Analysis Summary | Rental

Listings as of 8/21/2023 at 10:49 am, Page 1 of 1

MLS #	Address	Subdivision	BR	FB	HB	WtrFrnt	SqFt	Yr Built	List Price	LP/SqFt	DOM	CDOM	Closed Dt	Sold Price	SP/SqFt	SP/LP%
Listings: Rented/Leased																
496393	1015 Parmer #11	Parmer	1	1	0	No	8,990	1977	\$750	0.08	0	0	01/25/2023	\$750	\$0.08	100.00%
494206	1017 Parmer #1	Parmer	1	1	0	No	8,990	1977	\$950	0.11	28	28	01/25/2023	\$950	\$0.11	100.00%
483798	710 Sutton	Killeen Heights North Unit 1st	1	1	0	No	1,322	1955	\$697	0.53	8	8	09/16/2022	\$695	\$0.53	99.71%
482728	702 Carrie #704	Killeen Heights North Unit 1st	1	1	0	No	2,120	1960	\$800	0.38	49	113	10/03/2022	\$800	\$0.38	100.00%
		Min	1	1	0		1,322		\$697	\$0.08	0	0		\$695	\$0.08	99.71%
		Max	1	1	0		8,990		\$950	\$0.53	49	113		\$950	\$0.53	100.00%
		Avg	1	1	0		5,356		\$799	\$0.27	21	37		\$799	\$0.28	99.93%
		Med	1	1	0		5,555		\$775	\$0.24	18	18		\$775	\$0.25	100.00%

4	Total Listings	Average for all:	1	1	0		5,356		\$799	\$0.27	21	37		\$0	\$0.28	99.93
		Median for all:	1	1	0		5,555		\$775	\$0.24	18	18			\$0.25	100.00

	Min	Max	Avg	Med
Quick Statistics				
List Price	\$697	\$950	\$799	\$775
Sale Price	\$0	\$0	\$0	\$0
Sale / List	0%	0%	0	0%

Presented by: Victor Steffen

This is an opinion of value or Comparative Market Analysis and should not be considered an appraisal. In making any decision that relies upon my work, you should know that I have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

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