

Property Details

601 S Oak Cliff Blvd, Dallas



Property Summary

Property Data

Purchase Price	\$ 675,000	6-unit value-add next to Bishop Arts district with long, mid, and short-term rental potential. (4) 2 bed, 1 bath units and (2) 1 bed, 1 bath units. (5) units are occupied m2m, (1) is vacant. All units will need full cosmetics. ARV \$900k+. \$8800/mo gross long-term rents, \$12k/mo mid-term, \$14-15k/mo short-term.
Make Ready	\$ 125,000	
Down Payment	30.0%	
Down Payment Amt	\$ 202,500	
Closing Costs	\$ 13,500	
Cash Outlay	\$ 341,000	

Financing Data

Interest Rate	8.50%
Finance Amt	\$472,500
Mortgage (yrs)	30
Mortgage Pmt	\$3,633.12

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 8,800.00	\$ 105,600.00
Vacancy Loss	\$ (440.00)	\$ (5,280.00)
Gross Income	\$ 8,360.00	\$ 100,320.00
Insurance	\$ 400.00	\$ 4,800.00
Taxes	\$ 681.48	\$ 8,177.77
Management	\$ 668.80	\$ 8,025.60
Maintenance	\$ 300.00	\$ 3,600.00
Capex Reserves	\$ 300.00	\$ 3,600.00
Utilities	\$ -	\$ -
Lawn care	\$ 100.00	\$ 1,200.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 2,450.28	\$ 29,403.37
Net Operating Income	\$ 5,909.72	\$ 70,916.63
Mortgage	\$ 3,633.12	\$ 43,597.39
Cashflow	\$ 2,276.60	\$ 27,319.24
Loan Principal Paydown		\$ 3,571.92
Appreciation	5%	\$ 33,750.00
Total Return		\$ 64,641.16

ROI Metrics

Cap Rate	8.72%
IRR	20.81%

Cash on Cash Returns

	30% down	30% down	40% down
Cash Outlay	\$ 341,000	\$ 341,000	\$ 408,500
Cash on Cash	8.01%	8.01%	8.21%
Cash + Principal	9.06%	9.06%	8.96%

Property Notes: 5,484 sq ft 6-unit complex built in 1936. (4) 2 bed, 1 bath units and (2) 1 bed, 1 bath units. (5) units are currently occupied m2m, (1) is vacant. All units will need full cosmetics to be brought up to market rents, or to convert to a furnished mid-term or short-term rental.

Neighborhood Notes: Convenient location next to Bishop Arts district. No HOA. Well-maintained older neighborhood.

Sale Comps

John Steffen

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Ph:

Prepared By John Steffen

August 29, 2023

Property Type is 'Residential Income' Property Type is 'Residential Income' Mis Status is 'Active' Mis Status is 'Closed' Status Contractual Search Date is 08/29/2023 to 08/29/2022 Property Sub Type is one of 'Duplex', 'Triplex', 'Quadruplex', 'Multi Family' Latitude, Longitude is within 1.50 mi of 601 S Oak Cliff Blvd, Dallas, TX 75208, 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 8/29/23 at 8:58 am, Page 1 of 1

#	MLS #	Address	City	YB	Pool	# Prk	Sqft	\$/SqFt	Units	\$/Unit	List Price	Sold Price	Sold Date	Sale/List	CDOM
Listings: Closed															
1	20355894	826 N Clinton AVE	Dallas	1921	No	6	3,604	\$227.52	4	\$205,000.00	\$820,000	\$820,000	07/31/2023	100.0%	7
2	20200069	1305 Kings HWY	Dallas	1923	No	4	4,070	\$203.93	4	\$212,250.00	\$849,000	\$830,000	06/12/2023	97.8%	167
		Min		1921		4	3,837	\$203.93	4		\$820,000	\$820,000		97.8%	7
		Max		1923		6	3,604	\$227.52	4		\$849,000	\$830,000		100.0%	167
		Avg		1922		5	4,070	\$215.73	4		\$834,500	\$825,000		98.9%	87
		Med		1922		5	3,837	\$215.73	4		\$834,500	\$825,000		98.9%	87

2	Total Listings	Average for all:	1922	5.00	3,837	\$215.73	4		\$834,500	\$825,000	98.9%	87
		Median for all:	1922	5.00	3,837	\$215.73	4		\$834,500	\$825,000	98.9%	87

		Min	Max	Avg	Med
Quick Statistics	List Price	\$820,000	\$849,000	\$834,500	\$834,500
	Sale Price	\$820,000	\$830,000	\$825,000	\$825,000
	Sale / List	97.8%	100.0%	98.9%	98.9%

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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

August 29, 2023

Property Type is 'Residential Lease' Property Type is 'Residential Lease' Mls Status is 'Active' Mls Status is 'Closed' Status Contractual Search Date is 08/29/2023 to 03/02/2023 Latitude, Longitude is within 1.00 mi of 601 S Oak Cliff Blvd, Dallas, TX 75208, USA State Or Province is one of 'Louisiana', 'Texas'

Market Analysis Summary | Residential Lease

Listings as of 8/29/23 at 8:50 am, Page 1 of 2

#	MLS #	Address	City	Bd	Ba	Sqft	YB	GAR/CP/TCP	Pool	Acres	\$/SqFt	List Price	Sold Price	Sold Date	Sale/List	CDOM
Listings: Closed																
1	20246017	317 Hollywood AVE	Dallas	2	1	1,064	1925	1/0/1	No	0.131	\$2.11	\$2,250	\$2,250	04/11/2023	100.0%	76
2	20301791	2540 Gladstone DR	Dallas	1	1	850	1920	0/1/1	No	0.172	\$1.41	\$1,195	\$1,195	04/27/2023	100.0%	15
3	20259340	2654 Gladstone DR #2654	Dallas	2	1	969	1950	1/0/1	No	0.172	\$1.42	\$1,375	\$1,375	03/03/2023	100.0%	8
4	20295966	408 N Oak Cliff BLVD #410	Dallas	1	1	650	1942	0/0/0	No	0.171	\$2.38	\$1,550	\$1,550	05/05/2023	100.0%	21
5	20242118	2627 Alco AVE	Dallas	2	1	1,000	1943	0/0/0	No	0.165	\$2.28	\$2,275	\$2,275	03/07/2023	100.0%	90
6	20283660	305 S Willomet AVE #2	Dallas	1	1	690	1945	0/2/0	No	0.172	\$2.43	\$1,675	\$1,675	05/01/2023	100.0%	12
7	20334039	305 S Willomet AVE #4D	Dallas	1	1	790	1945	0/2/0	No	0.172	\$2.09	\$1,650	\$1,650	07/23/2023	100.0%	49
8	20333314	2419 Wilton AVE	Dallas	2	1	730	1942	1/0/1	No	0.138	\$2.19	\$1,600	\$1,600	06/30/2023	100.0%	39
				Min	1	1	650	1920	0/0/1		0.131	\$1.41	\$1,195	\$1,195	100.0%	8
				Max	2	1	1,064	1950	0/0/0		0.172	\$2.43	\$2,275	\$2,275	100.0%	90
				Avg	2	1	843	1939	1/2/1		0.162	\$2.04	\$1,696	\$1,696	100.0%	39
				Med	2	1	820	1943	0/1/1		0.172	\$2.15	\$1,625	\$1,625	100.0%	30
8	Total Listings			Average for all:	2	1	843	1939	0/1/1		0.162	\$2.04	\$1,696	\$1,696	100.0%	39
				Median for all:	2	1	820	1943	0/0/1		0.172	\$2.15	\$1,625	\$1,625	100.0%	30

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MTR Comps

MTR 1 (2 beds)	\$2990/mo	Listing
MTR 2	\$2200/mo	Listing
MTR 3	\$3090/mo	Listing
MTR 4 (1 bed)	\$1700/mo	Listing
MTR 5	\$2000/mo	Listing