

Property Details

711 W Avenue C, Killeen



Property Summary

Property Data

Purchase Price	\$ 205,000	Value-add quadplex with 1% rule potential just outside Ft Cavazos. \$60k price reduction to account for foundation repairs needed. (3) 1 bed, 1 bath units and (1) 2 bed, 1 bath unit.
Make Ready	\$ 40,000	
Down Payment	25.0%	
Down Payment Amt	\$ 51,250	
Closing Costs	\$ 4,100	
Cash Outlay	\$ 95,350	

Financing Data

Interest Rate	8.00%
Finance Amt	\$153,750
Mortgage (yrs)	30
Mortgage Pmt	\$1,128.16

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 2,850.00	\$ 34,200.00
Vacancy Loss	\$ (142.50)	\$ (1,710.00)
Gross Income	\$ 2,707.50	\$ 32,490.00
Insurance	\$ 150.00	\$ 1,800.00
Taxes	\$ 434.25	\$ 5,211.00
Management	\$ 228.00	\$ 2,736.00
Maintenance	\$ 150.00	\$ 1,800.00
Capex Reserves	\$ 150.00	\$ 1,800.00
Utilities	\$ -	\$ -
Lawn care	\$ -	\$ -
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 1,112.25	\$ 13,347.00
Net Operating Income	\$ 1,595.25	\$ 19,143.00
Mortgage	\$ 1,128.16	\$ 13,537.96
Cashflow	\$ 467.09	\$ 5,605.04
Loan Principal Paydown		\$ 1,284.37
Appreciation	4%	\$ 8,200.00
Total Return		\$ 15,089.42

ROI Metrics

Cap Rate	7.68%
IRR	19.35%

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 95,350	\$ 105,600	\$ 126,100
Cash on Cash	5.88%	6.16%	6.59%
Cash + Principal	7.23%	7.30%	7.41%

Property Notes: 2,506 sq ft quadplex built in 1960 with (3) 1 bed, 1 bath units and (1) 2 bed, 1 bath unit. Market rents on 1 bed units \$650/mo, 2 bed unit \$850/mo. Foundation needs some additional piers and leveling.

Neighborhood Notes: Convenient location just outside Ft Hood gate. C class neighborhood with no HOA.

Sale Comps

Market Analysis Summary | Multi-Family

Listings as of 7/19/2023 at 10:39 am, Page 1 of 1

MLS #	Address	# Units Yr Blt	SqFt	Orig List Price	List Price	LP/SqFt	DOM	CDOM	Closed Dt	Sold Price	SP/SqFt	SP/LP%
Listings: Sold												
497384	400 W Church	3 1968	2,080	\$190,000	\$190,000	\$91.35	15	15	02/24/2023	\$200,000	\$96.15	105.26%
494127	805 Sissom	4 1953	3,550	\$209,900	\$209,900	\$59.13	21	21	01/20/2023	\$212,000	\$59.72	101.00%
480584	312 N 16th	4 1950	1,760	\$250,000	\$250,000	\$142.05	28	28	09/23/2022	\$232,000	\$131.82	92.80%
474443	315 WASHINGTON	5 1972	3,204	\$295,000	\$289,900	\$90.48	31	31	07/21/2022	\$269,000	\$83.96	92.79%
472079	608 Harbour	4 1963	2,080	\$210,000	\$200,000	\$96.15	90	90	08/18/2022	\$187,500	\$90.14	93.75%
	Min	3	1,760	\$190,000	\$190,000	\$59.13	15	15		\$187,500	\$59.72	92.79%
	Max	5	3,550	\$295,000	\$289,900	\$142.05	90	90		\$269,000	\$131.82	105.26%
	Avg	4	2,535	\$230,980	\$227,960	\$95.83	37	37		\$220,100	\$92.36	97.12%
	Med	4	2,080	\$295,000	\$209,900	\$91.35	28	28		\$212,000	\$90.14	93.75%

5	Total Listings	Average for all:	4	2,535	\$230,980	\$227,960	\$95.83	37	37	\$220,100	\$92.36	97.12
		Median for all:	4	2,080	\$295,000	\$209,900	\$91.35	28	28	\$212,000	\$90.14	93.75

		Min	Max	Avg	Med
Quick Statistics	List Price	\$190,000	\$289,900	\$227,960	\$209,900
	Sale Price	\$187,500	\$269,000	\$220,100	\$212,000
	Sale / List	93%	105%	97	94%

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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Rent Comps

Market Analysis Summary | Rental

Listings as of 7/19/2023 at 10:39 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																
499348	515 W Avenue E	Spofford	1	1	0	No	936	0	\$650	0.69	63	63	05/02/2023	\$650	\$0.69	100.00%
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%
496222	1015 Parmer #4	Parmer	1	1	0	No	8,990	1977	\$725	0.08	9	9	02/02/2023	\$725	\$0.08	100.00%
495042	610 N 10th	Harbour	1	1	0	No	10,058	1962	\$525	0.05	126	126	06/01/2023	\$525	\$0.05	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%
503931	807 Valley	Fairway Park 2nd Unit	2	1	0	No	768	1959	\$800	1.04	5	5	04/19/2023	\$800	\$1.04	100.00%
491549	1609 N 10th #B	Wisner Add	2	2	0	No	748	2014	\$1,100	1.47	104	104	02/28/2023	\$1,100	\$1.47	100.00%
		Min	1	1	0		748		\$525	\$0.05	0	0		\$525	\$0.05	100.00%
		Max	2	2	0		10,058		\$1,100	\$1.47	126	126		\$1,100	\$1.47	100.00%
		Avg	1	1	0		5,640		\$786	\$0.50	48	48		\$786	\$0.50	100.00%
		Med	1	1	0		8,990		\$750	\$0.11	28	28		\$750	\$0.11	100.00%

7	Total Listings	Average for all:	1	1	0		5,640		\$786	\$0.50	48	48		\$0	\$0.50	100.00
		Median for all:	1	1	0		8,990		\$750	\$0.11	28	28			\$0.11	100.00

		Min	Max	Avg	Med
Quick Statistics	List Price	\$525	\$1,100	\$786	\$750
	Sale Price	\$0	\$0	\$0	\$0
	Sale / List	0%	0%	0	0%

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