Property Details

222 Merida St, San Antonio

Property Summary

Property Data

Purchase Price	$ 1,100,000	Value-add 10-unit complex next to downtown with 6 units updated.
Make Ready	$ 60,000	
Down Payment	30.0%	
Down Payment Amt	$ 330,000	
Closing Costs	$ 22,000	
Cash Outlay	**$ 412,000**	

Financing Data

Interest Rate	8.50%
Finance Amt	$770,000
Mortgage (yrs)	30
Mortgage Pmt	$5,920.63

First Year Operating Statement

	Monthly	Yearly
Rental Income	$ 12,500.00	$ 150,000.00
Vacancy Loss	$ (625.00)	$ (7,500.00)
Gross Income	**$ 11,875.00**	**$ 142,500.00**
Insurance	$ 600.00	$ 7,200.00
Taxes	$ 2,079.58	$ 24,954.99
Management	$ 950.00	$ 11,400.00
Maintenance	$ 600.00	$ 7,200.00
Capex Reserves	$ 600.00	$ 7,200.00
Utilities	$ -	$ -
Lawncare	$ -	$ -
HOA	$ -	$ -
Other Expenses	$ -	$ -
Total Expenses	**$ 4,829.58**	**$ 57,954.99**
Net Operating Income	**$ 7,045.42**	**$ 84,545.01**
Mortgage	$ 5,920.63	$ 71,047.61
Cashflow	**$ 1,124.78**	**$ 13,497.40**
Loan Principal Paydown		$ 5,820.91
Appreciation	5%	$ 55,000.00
Total Return		**$ 74,318.32**

ROI Metrics

Cap Rate	7.15%
IRR	18.34%

Cash on Cash Returns

	30% down	30% down	40% down
Cash Outlay	$ 412,000	$ 412,000	$ 522,000
Cash on Cash	3.28%	3.28%	4.53%
Cash + Principal	4.69%	4.69%	5.49%

Property Notes: 10-unit built in 1987 with 2 bed, 1 bath units. 6 units have been fully updated with floors, fixtures, kitchen/bathroom remodels, etc. New HVAC and roofs. 4 units still need updating for value-add opportunity.

Neighborhood Notes: Older neighborhood with no HOA, conveniently located minutes from downtown, St Mary's, and Lackland AFB.

Sale Comps

CMA Summary Report

Multi-Family (2-8 Units)

Sold - Multi-Family (2-8 Units)

#	MLS #	Address	Status	Price	SqFt	CDOM	DOM	LP	$/SqFt	SP	$/SqFt Sld	Sell Conc	LP:SP	OLP:SP	Close Date
1	1637041	1628 & 1632 S Hamilton St	**Sold**	$670,000	4480	3	3	$700,000	$156.25	$670,000	$149.55		95.71%	95.71%	10/20/2022

1 Sold - Multi-Family (2-8 Units) Statistics

	High	Low	Average	Median
List Price	$700,000	$700,000	$700,000	$700,000
Sold Price	$670,000	$670,000	$670,000	$670,000
Square Feet	4480	4480	4480	4480
Price/Square Foot	$149.55	$149.55	$149.55	$149.55
Cumulative Days On Market	3	3	3	3
Days On Market	3	3	3	3
LP:SP Ratio	95.71%	95.71%	95.71%	95.71%
OLP:SP Ratio	95.71%	95.71%	95.71%	95.71%
Seller's Concessions	$0	$0	$0	$0

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Rent Comps

CMA Summary Report

Residential Rental

Rented - Residential Rental

#	MLS #	Street #	Dir	Str Name	Status	SqFt	CDOM	DOM	LP	$/SqFt	SP	$/SqFt(Rented)	Close Date
1	1691700	130		Klein St	**Rented**	760	68	68	$1,295	$1.70	$1,295	$1.70	08/07/2023
2	1680874	920		Montezuma St	**Rented**	805	3	3	$900	$1.11	$900	$1.11	04/28/2023
3	1686398	2009		Colima St	**Rented**	876	105	105	$1,300	$1.48	$1,450	$1.65	08/22/2024
4	1707624	319		Huerta St	**Rented**	1028	25	25	$1,290	$1.25	$1,290	$1.25	08/24/2023

4 Rented - Residential Rental Statistics

	High	Low	Average	Median
List Price	$1,300	$900	$1,196	$1,292
Sold Price	$1,450	$900	$1,234	$1,292
Square Feet	1028	760	867	840
Price/Square Foot	$1.70	$1.11	$1.38	$1.36
Cumulative Days On Market	105	3	50	46
Days On Market	105	3	50	46

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