

# Property Details

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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	
<b>Cash Outlay</b>	<b>\$ 672,000</b>	

### 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	\$ -	\$ -
<b>Gross Income</b>	<b>\$ 15,450.00</b>	<b>\$ 185,400.00</b>
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	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ 9,153.83</b>	<b>\$ 109,846.00</b>
<b>Net Operating Income</b>	<b>\$ 6,296.17</b>	<b>\$ 75,554.00</b>
Mortgage	\$ 11,303.03	\$ 135,636.34
<b>Cashflow</b>	<b>\$ (5,006.86)</b>	<b>\$ (60,082.34)</b>
Loan Principal Paydown		\$ 11,112.65
Appreciation	4%	\$ 84,000.00
<b>Total Return</b>		<b>\$ 35,030.31</b>

### 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
<b>Cash Outlay</b>	<b>\$ 672,000</b>

### 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)
<b>Gross Income</b>	<b>\$ 20,952.00</b>	<b>\$ 251,424.00</b>
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	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ 7,445.83</b>	<b>\$ 89,350.00</b>
<b>Net Operating Income</b>	<b>\$ 13,506.17</b>	<b>\$ 162,074.00</b>
Mortgage	\$ 11,303.03	\$ 135,636.34
<b>Cashflow</b>	<b>\$ 2,203.14</b>	<b>\$ 26,437.66</b>
Loan Principal Paydown		\$ 11,112.65
Appreciation	4%	\$ 84,000.00
<b>Total Return</b>		<b>\$ 121,550.31</b>

### 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 10/12/2023 at 2:22 pm, 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%
<b>Listings: Closed</b>																
489576	503 Wolf #A	Clayton Add	1	1	0	No	960	1958	\$600	0.63	72	72	03/08/2023	\$600	\$0.63	100.00%
489580	701 Stetson #703	Marlboro Heights Resub	1	1	0	No	1,375	1954	\$700	0.51	21	21	11/14/2022	\$700	\$0.51	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%
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%
		<b>Min</b>	<b>1</b>	<b>1</b>	<b>0</b>		<b>960</b>		<b>\$600</b>	<b>\$0.08</b>	<b>0</b>	<b>0</b>		<b>\$600</b>	<b>\$0.08</b>	<b>100.00%</b>
		<b>Max</b>	<b>1</b>	<b>1</b>	<b>0</b>		<b>8,990</b>		<b>\$950</b>	<b>\$0.63</b>	<b>72</b>	<b>72</b>		<b>\$950</b>	<b>\$0.63</b>	<b>100.00%</b>
		<b>Avg</b>	<b>1</b>	<b>1</b>	<b>0</b>		<b>5,079</b>		<b>\$750</b>	<b>\$0.33</b>	<b>30</b>	<b>30</b>		<b>\$750</b>	<b>\$0.33</b>	<b>100.00%</b>
		<b>Med</b>	<b>1</b>	<b>1</b>	<b>0</b>		<b>5,183</b>		<b>\$725</b>	<b>\$0.31</b>	<b>25</b>	<b>25</b>		<b>\$725</b>	<b>\$0.31</b>	<b>100.00%</b>

<b>4</b>	<b>Total Listings</b>	<b>Average for all:</b>	<b>1</b>	<b>1</b>	<b>0</b>		<b>5,079</b>		<b>\$750</b>	<b>\$0.33</b>	<b>30</b>	<b>30</b>		<b>\$750</b>	<b>\$0.33</b>	<b>100.00</b>
		<b>Median for all:</b>	<b>1</b>	<b>1</b>	<b>0</b>		<b>5,183</b>		<b>\$725</b>	<b>\$0.31</b>	<b>25</b>	<b>25</b>		<b>\$725</b>	<b>\$0.31</b>	<b>100.00</b>

		Min	Max	Avg	Med
<b>Quick Statistics</b>	List Price	\$600	\$950	\$750	\$725
	Sale Price	\$600	\$950	\$750	\$725
	Sale / List	100%	100%	100	100%

*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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