

# Property Details

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2108 56<sup>th</sup> St, Galveston



# Property Summary

## Property Data

Purchase Price	\$ 310,000	Active STR 5 minutes from the beach with furnishings included. Two 1 bed, 1 bath units can rent for \$2400/mo long-term or \$4k+ as a short-term rental.
Make Ready	\$ -	
Down Payment	25.0%	
Down Payment Amt	\$ 77,500	
Closing Costs	\$ 6,200	
<b>Cash Outlay</b>	<b>\$ 83,700</b>	

## Financing Data

Interest Rate	7.00%
Finance Amt	\$232,500
Mortgage (yrs)	30
Mortgage Pmt	\$1,546.83

## First Year Operating Statement

	Monthly	Yearly
Nightly Rate	\$ 250.00	
Avg Nights Booked	17	
Cleaning Fee	\$ 1,000.00	
<b>Gross Income</b>	<b>\$ 5,250.00</b>	<b>\$ 63,000.00</b>
Insurance	\$ 250.00	\$ 3,000.00
Taxes	\$ 312.42	\$ 3,749.00
Management	\$ 425.00	\$ 5,100.00
Maintenance	\$ 100.00	\$ 1,200.00
Capex Reserves	\$ 100.00	\$ 1,200.00
Utilities	\$ 600.00	\$ 7,200.00
Lawn care	\$ 75.00	\$ 900.00
Pool Service	\$ -	\$ -
Cleaning	\$ 1,000.00	\$ 12,000.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ 2,862.42</b>	<b>\$ 34,349.00</b>
<b>Net Operating Income</b>	<b>\$ 2,387.58</b>	<b>\$ 28,651.00</b>
Mortgage	\$ 1,546.83	\$ 18,561.94
<b>Cashflow</b>	<b>\$ 840.76</b>	<b>\$ 10,089.06</b>
Loan Principal Paydown		\$ 2,361.76
Appreciation	5%	\$ 15,500.00
<b>Total Return</b>		<b>\$ 27,950.82</b>

## ROI Metrics

Cap Rate	9.06%
IRR	24.11%

\* IRR based on 10yr holding period with 25% down

## Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 83,700	\$ 99,200	\$ 130,200
Cash on Cash	12.05%	11.42%	10.60%
Cash + Principal	14.88%	13.32%	12.05%

**Property Notes:** 2,232 sq ft two story duplex built in 1998 on a cul-de-sac. Each side has 2 beds, 1.5 baths, fenced in backyard, and a 1 car garage with off-street parking.

**Neighborhood Notes:** Convenient location next to freeway in southeast Killeen by Harker Heights. Very close to medical center, major shopping centers, and Skylark airport. 10 minutes to Fort Cavazos. No HOA.

# Sale Comps

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## Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 11/07/23 at 10:08 am

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 11/07/2023 to 05/11/2023 Latitude, Longitude is within 1.50 mi of 2108 56th St, Galveston, TX 77551, USA

### Multi-Family

#### Sold Properties

MLS #	Address	Subdivision	Units	Gar # of	Lot SqFt	Grs Inc	SqFt	List Price	LP/Unit	LP/SqFt	CDOM	Cls Date	Sold Price	SP/SqFt	SP%LP
28395989	1317 40th Street	A W Norris Sub 92	2	2	2,271		1,440	\$220,000	\$110,000.00	\$152.78	7	06/29/23	\$230,000	\$159.72	104.55
83491203	2414 44th Street	Guyette	2	2	2,193		1,544	\$349,000	\$174,500.00	\$226.04	*146	06/16/23	\$340,000	\$220.21	97.42
14486582	2508 Mike Gaido Boulevard	M B Menard	4	2				\$415,000	\$415,000.00		*40	06/15/23	\$369,312		88.99
40941400	4115 Avenue T 1/2	Galveston Outlots	2	1	2,568		1,660	\$399,000	\$199,500.00	\$240.36	5	07/21/23	\$399,000	\$240.36	100.00
<b># LISTINGS:</b>	<b>4</b>	<b>Medians:</b>	2	2	2,271.00		1,544	\$374,000	\$187,000.00	\$226.04	24		\$354,656	\$220.21	98.71
		<b>Minimums:</b>	2	1	2,193.00		1,440	\$220,000	\$110,000.00	\$152.78	5		\$230,000	\$159.72	88.99
		<b>Maximums:</b>	4	2	2,568.00		1,660	\$415,000	\$415,000.00	\$240.36	146		\$399,000	\$240.36	104.55
		<b>Averages:</b>	3	2	2,344.00		1,548	\$345,750	\$224,750.00	\$206.39	50		\$334,578	\$206.76	97.74

#### Quick Statistics ( 4 Listings Total )

	Min	Max	Average	Median
List Price	\$220,000	\$415,000	\$345,750	\$374,000
Sold Price	\$230,000	\$399,000	\$334,578	\$354,656
Adj. Sold Price	\$218,500	\$398,000	\$329,232	\$350,213
LP/SF	\$152.78	\$240.36	\$206.39	\$226.04
SP/SF	\$159.72	\$240.36	\$206.76	\$220.21
Adj. SP/SqFt	\$151.74	\$239.76	\$203.58	\$219.24

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.

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 Information is believed to be accurate but is not guaranteed.

# STR Listings

Unit 1	<a href="#">Listing</a>
Unit 2	<a href="#">Listing</a>