

# Property Details

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4656 Phlox St, Houston



# Property Summary

## Property Data

Purchase Price	\$ 385,000	2007 built duplex close to medical district and Univ of Houston. 3 beds, 2 baths per side. One unit occupied with a long-term tenant, other side is vacant. Furnished mid-term rents are \$2600-2800/mo.
Make Ready	\$ 20,000	
Down Payment	25.0%	
Down Payment Amt	\$ 96,250	
Closing Costs	\$ 7,700	
<b>Cash Outlay</b>	<b>\$ 123,950</b>	

## Financing Data

Interest Rate	7.00%
Finance Amt	\$288,750
Mortgage (yrs)	30
Mortgage Pmt	\$1,921.06

## First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 5,500.00	\$ 66,000.00
Vacancy Loss	\$ (550.00)	\$ (6,600.00)
<b>Gross Income</b>	<b>\$ 4,950.00</b>	<b>\$ 59,400.00</b>
Insurance	\$ 250.00	\$ 3,000.00
Taxes	\$ 640.42	\$ 7,685.00
Management	\$ 495.00	\$ 5,940.00
Maintenance	\$ 100.00	\$ 1,200.00
Capex Reserves	\$ 100.00	\$ 1,200.00
Utilities	\$ 650.00	\$ 7,800.00
Lawncare	\$ 75.00	\$ 900.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ 2,310.42</b>	<b>\$ 27,725.00</b>
<b>Net Operating Income</b>	<b>\$ 2,639.58</b>	<b>\$ 31,675.00</b>
Mortgage	\$ 1,921.06	\$ 23,052.73
<b>Cashflow</b>	<b>\$ 718.52</b>	<b>\$ 8,622.27</b>
Loan Principal Paydown		\$ 2,933.15
Appreciation	5%	\$ 19,250.00
<b>Total Return</b>		<b>\$ 30,805.42</b>

## ROI Metrics

Cap Rate	7.68%
IRR	21.74%

## Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 123,950	\$ 143,200	\$ 181,700
Cash on Cash	6.96%	7.09%	7.28%
Cash + Principal	9.32%	9.01%	8.57%

**Property Notes:** Two story duplex built in 2007. 3,648 total sq ft. Each unit has 3 beds, 2 baths, and a 1 car garage. Unit B is tenant-occupied, Unit A is vacant.

**Neighborhood Notes:** Gentrifying neighborhood 10-15 minutes from medical district, UofH, TSU, and the Museum District. Excellent tenant pool for furnished mid-term rentals. No HOA.

## Rent Comps

MTR 1	\$2600/mo	<a href="#">Listing</a>
MTR 2	\$3000/mo	<a href="#">Listing</a>
MTR 3	\$2400/mo	<a href="#">Listing</a>
MTR 4	\$3200/mo	<a href="#">Listing</a>
MTR 5	\$2600/mo	<a href="#">Listing</a>
MTR 6	\$2950/mo	<a href="#">Listing</a>