

# Property Details

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429 Johnson St, Longview



# Property Summary

## Property Data

Purchase Price	\$ 1,225,000	Occupied 24-plex grossing over \$15,500/mo. 23 of 24 units have been renovated with kitchen cabinets, granite counters, stainless appliances. Two brand new roofs, 10+ new HVAC units.
Make Ready	\$ -	
Down Payment	30.0%	
Down Payment Amt	\$ 367,500	
Closing Costs	\$ 24,500	
<b>Cash Outlay</b>	<b>\$ 392,000</b>	

## Financing Data

Interest Rate	8.00%
Finance Amt	\$857,500
Mortgage (yrs)	30
Mortgage Pmt	\$6,292.03

## First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 15,800.00	\$ 189,600.00
Vacancy Loss	\$ (474.00)	\$ (5,688.00)
<b>Gross Income</b>	<b>\$ 15,326.00</b>	<b>\$ 183,912.00</b>
Insurance	\$ 1,200.00	\$ 14,400.00
Taxes	\$ 2,608.00	\$ 31,296.00
Management	\$ 1,072.82	\$ 12,873.84
Maintenance	\$ 600.00	\$ 7,200.00
Capex Reserves	\$ 600.00	\$ 7,200.00
Utilities	\$ 1,800.00	\$ 21,600.00
Lawn care	\$ 175.00	\$ 2,100.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ 8,055.82</b>	<b>\$ 96,669.84</b>
<b>Net Operating Income</b>	<b>\$ 7,270.18</b>	<b>\$ 87,242.16</b>
Mortgage	\$ 6,292.03	\$ 75,504.37
<b>Cashflow</b>	<b>\$ 978.15</b>	<b>\$ 11,737.79</b>
Loan Principal Paydown		\$ 7,163.25
Appreciation	5%	\$ 61,250.00
<b>Total Return</b>		<b>\$ 80,151.03</b>

## ROI Metrics

Cap Rate	6.98%
IRR	18.07%

## Cash on Cash Returns

	30% down	30% down	40% down
Cash Outlay	\$ 392,000	\$ 392,000	\$ 514,500
Cash on Cash	2.99%	2.99%	4.38%
Cash + Principal	4.82%	4.82%	5.57%

**Property Notes:** Two story 24-plex built in 1974 with over \$400k in recent renovations. (8) 2 bed, 1 bath units and (16) 1 bed, 1 bath units. 22 currently occupied, Unit 20 has a tenant moving on 2/1 at 575/mo. Unit 23 also just got leased starting 1/30 at 599/mo. 2023 property taxes were 31,296. Owner is currently protesting them.

429 Johnson Rent Roll

Unit	Status	Start date	End date	Type	Rent	RUBS	Pet Rent	Fridge	Total
429 Johnson St; Longview 75602 - 1	Active	1/5/2023	6/30/2024	FixedWithRollover	\$700.00	\$40.00			\$740.00
429 Johnson St; Longview 75602 - 2	Active	3/31/2023	3/31/2025	FixedWithRollover	\$725.00	\$30.00			\$755.00
429 Johnson St; Longview 75602 - 3	Active	6/1/2022	5/31/2024	FixedWithRollover	\$725.00	\$50.00			\$775.00
429 Johnson St; Longview 75602 - 4	Active	6/16/2023	6/30/2024	FixedWithRollover	\$675.00	\$30.00			\$705.00
429 Johnson St; Longview 75602 - 5	Active	9/28/2023	7/31/2024	FixedWithRollover	\$675.00	\$40.00			\$715.00
429 Johnson St; Longview 75602 - 6	Active	3/31/2023	3/31/2024	FixedWithRollover	\$700.00	\$40.00		\$20.00	\$760.00
429 Johnson St; Longview 75602 - 7	Active	8/1/2023	7/31/2024	FixedWithRollover	\$675.00	\$40.00			\$715.00
429 Johnson St; Longview 75602 - 8	Active	10/1/2021	7/31/2024	FixedWithRollover	\$740.00	\$40.00			\$780.00
429 Johnson St; Longview 75602 - 9	Active	11/1/2022	3/31/2024	FixedWithRollover	\$550.00	\$30.00	\$20.00		\$600.00
429 Johnson St; Longview 75602 - 10	Active	5/5/2023	5/31/2024	FixedWithRollover	\$600.00	\$30.00	\$40.00		\$670.00
429 Johnson St; Longview 75602 - 11	Active	11/8/2019	7/31/2024	FixedWithRollover	\$440.00	\$30.00			\$470.00
429 Johnson St; Longview 75602 - 12	Active	5/2/2023	5/31/2024	FixedWithRollover	\$600.00	\$30.00			\$630.00
429 Johnson St; Longview 75602 - 13	Active	6/1/2022	5/31/2024	FixedWithRollover	\$625.00	\$30.00			\$655.00
429 Johnson St; Longview 75602 - 14	Active	7/24/2023	7/31/2024	FixedWithRollover	\$550.00	\$40.00			\$590.00
429 Johnson St; Longview 75602 - 15	Active	1/8/2021	5/31/2024	FixedWithRollover	\$575.00	\$0.00			\$575.00
429 Johnson St; Longview 75602 - 16	Active	12/29/2022	4/30/2024	FixedWithRollover	\$500.00	\$30.00			\$530.00
429 Johnson St; Longview 75602 - 17	Active	1/17/2024	4/30/2025	FixedWithRollover	\$575.00	\$30.00	\$20.00		\$625.00
429 Johnson St; Longview 75602 - 18	Active	11/4/2022	3/31/2024	FixedWithRollover	\$575.00	\$30.00	\$20.00		\$625.00
429 Johnson St; Longview 75602 - 19	Active	3/31/2023	3/30/2024	FixedWithRollover	\$600.00	\$30.00	\$20.00		\$650.00
429 Johnson St; Longview 75602 - 20									\$0.00
429 Johnson St; Longview 75602 - 21	Active	4/10/2023	4/30/2024	FixedWithRollover	\$575.00	\$30.00			\$605.00
429 Johnson St; Longview 75602 - 22	Active	11/9/2023	3/31/2025	FixedWithRollover	\$600.00	\$50.00			\$650.00
429 Johnson St; Longview 75602 - 23									\$0.00
429 Johnson St; Longview 75602 - 24	Active	6/1/2023	5/31/2024	FixedWithRollover	\$575.00	\$30.00			\$605.00
				TOTAL	\$13555.00	\$730.00	\$120.00	\$20.00	\$14425.00

**429 Johnson St; Longview 75602**  
**Income Statement 1/1/2023 - 12/31/2023**

**429 Johnson St; Longview 75602**

	<b>Amount</b>
<b>Income</b>	
Total for Late Fee Income	\$2302.00
Total for Other Income	\$14331.41
Total for Rent Income	\$151486.72
<b>Total Income</b>	<b>\$168120.13</b>
<b>Expense</b>	
Total for Cleaning and Maintenance	\$454.65
Total for Landscaping	\$2266.53
Total for Legal and Professional Fees	\$2316.02
Total for Postage and Delivery	\$597.00
Total for Repairs	\$10773.06
Total for Repairs - Pest Control	\$1029.45
Total for Taxes	\$36.76
Total for Utilities	\$21640.11
<b>Total Expense</b>	<b>\$39113.58</b>
<b>Net Income for 429 Johnson St; Longview 75602 - For Sale</b>	<b>\$129006.55</b>