

Property Details

512 Blake St, Killeen



Property Summary

Property Data

| | | |
|--------------------|------------------|--|
| Purchase Price | \$ 177,500 | Cash flow duplex in Killeen. Turnkey renovated duplex with new roof. Rented for \$1650/mo, market rents \$1800/mo for a true 1% Rule deal. |
| Make Ready | \$ - | |
| Down Payment | 25.0% | |
| Down Payment Amt | \$ 44,375 | |
| Closing Costs | \$ 3,550 | |
| Cash Outlay | \$ 47,925 | |

Financing Data

| | |
|----------------|-----------|
| Interest Rate | 7.00% |
| Finance Amt | \$133,125 |
| Mortgage (yrs) | 30 |
| Mortgage Pmt | \$885.68 |

First Year Operating Statement

| | Monthly | Yearly |
|-----------------------------|--------------------|---------------------|
| Rental Income | \$ 1,650.00 | \$ 19,800.00 |
| Vacancy Loss | \$ - | \$ - |
| Gross Income | \$ 1,650.00 | \$ 19,800.00 |
| Insurance | \$ 150.00 | \$ 1,800.00 |
| Taxes | \$ 131.43 | \$ 1,577.13 |
| Management | \$ 132.00 | \$ 1,584.00 |
| Maintenance | \$ 100.00 | \$ 1,200.00 |
| Capex Reserves | \$ 100.00 | \$ 1,200.00 |
| Utilities | \$ - | \$ - |
| Lawncare | \$ - | \$ - |
| HOA | \$ - | \$ - |
| Other Expenses | \$ - | \$ - |
| Total Expenses | \$ 613.43 | \$ 7,361.13 |
| Net Operating Income | \$ 1,036.57 | \$ 12,438.87 |
| Mortgage | \$ 885.68 | \$ 10,628.21 |
| Cashflow | \$ 150.89 | \$ 1,810.66 |
| Loan Principal Paydown | | \$ 1,352.30 |
| Appreciation | 4% | \$ 7,100.00 |
| Total Return | | \$ 10,262.96 |

ROI Metrics

| | |
|----------|--------|
| Cap Rate | 6.87% |
| IRR | 18.08% |

Cash on Cash Returns

| | 25% down | 30% down | 40% down |
|------------------|-----------|-----------|-----------|
| Cash Outlay | \$ 47,925 | \$ 56,800 | \$ 74,550 |
| Cash on Cash | 3.78% | 4.44% | 5.28% |
| Cash + Principal | 6.60% | 6.66% | 6.73% |

Property Notes: Turnkey single story 1,144 sq ft duplex built in 1958 on a slab foundation. Both units are 2 bed, 1 bath. Units are leased for \$800 & \$850/mo, expiring 6/5/24 and 9/30/24,

Neighborhood Notes: Older neighborhood just off main roads with no HOA. Minutes from Ft Hood with shopping and restaurants all around.

Rent Comps

Market Analysis Summary | Rental

Listings as of 3/7/2024 at 10:10 am, Page 1 of 2

| MLS # | Address | Subdivision | BR | FB | HB | WtrFmt | SqFt | Yr Built | List Price | LP/SqFt | DOM | CDOM | Closed Dt | Sold Price | SP/SqFt | SP/LP% |
|-------------------------|-----------------|-------------------------|----------|----------|----------|--------|------------|----------|----------------|---------------|------------|------------|------------|----------------|---------------|----------------|
| Listings: Closed | | | | | | | | | | | | | | | | |
| 521252 | 2904 Lake | Wj Henderson | 2 | 1 | 0 | No | 750 | 1974 | \$650 | 0.87 | 12 | 12 | 09/26/2023 | \$650 | \$0.87 | 100.00% |
| 503966 | 1604 Mulford | | 2 | 1 | 0 | No | 784 | 1960 | \$1,250 | 1.59 | 124 | 124 | 08/16/2023 | \$1,200 | \$1.53 | 96.00% |
| 512005 | 804 Northside | Castle Heights Blks A-D | 2 | 1 | 0 | No | 792 | 1954 | \$850 | 1.07 | 66 | 66 | 08/28/2023 | \$850 | \$1.07 | 100.00% |
| 525177 | 2604 Terrace #A | Mariboro Heights Rev | 2 | 1 | 0 | No | 800 | 1954 | \$850 | 1.06 | 20 | 20 | 12/01/2023 | \$850 | \$1.06 | 100.00% |
| 511323 | 1807 Stewart | Castle Heights Blks K-Y | 2 | 1 | 0 | Yes | 800 | 1985 | \$1,000 | 1.25 | 77 | 77 | 08/28/2023 | \$950 | \$1.19 | 95.00% |
| 527600 | 1312 Massey | Wanda Park | 2 | 1 | 0 | No | 806 | 1954 | \$800 | 0.99 | 71 | 71 | 02/12/2024 | \$800 | \$0.99 | 100.00% |
| 516789 | 1512 White | | 2 | 1 | 0 | No | 906 | 1955 | \$900 | 0.99 | 14 | 14 | 08/17/2023 | \$900 | \$0.99 | 100.00% |
| 518858 | 907 Atlas | Moss Rose | 2 | 1 | 0 | No | 910 | 1923 | \$1,195 | 1.31 | 21 | 21 | 09/29/2023 | \$1,195 | \$1.31 | 100.00% |
| 514850 | 505 W Green | Lawndale | 2 | 1 | 0 | No | 937 | 1961 | \$1,025 | 1.09 | 52 | 52 | 09/05/2023 | \$1,023 | \$1.09 | 99.80% |
| | | Min | 2 | 1 | 0 | | 750 | | \$650 | \$0.87 | 12 | 12 | | \$650 | \$0.87 | 95.00% |
| | | Max | 2 | 1 | 0 | | 937 | | \$1,250 | \$1.59 | 124 | 124 | | \$1,200 | \$1.53 | 100.00% |
| | | Avg | 2 | 1 | 0 | | 832 | | \$947 | \$1.14 | 51 | 51 | | \$935 | \$1.12 | 98.98% |
| | | Med | 2 | 1 | 0 | | 800 | | \$900 | \$1.07 | 52 | 52 | | \$900 | \$1.07 | 100.00% |

| | | | | | | | | | | | | | | | | |
|----------|-----------------------|-------------------------|----------|----------|----------|--|------------|--|--------------|---------------|-----------|-----------|--|--------------|---------------|---------------|
| 9 | Total Listings | Average for all: | 2 | 1 | 0 | | 832 | | \$947 | \$1.14 | 51 | 51 | | \$935 | \$1.12 | 98.98 |
| | | Median for all: | 2 | 1 | 0 | | 800 | | \$900 | \$1.07 | 52 | 52 | | \$900 | \$1.07 | 100.00 |

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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