

Property Details

404 Lee St, Everman



Property Summary

Property Data

Purchase Price	\$ 450,000	1% Rule quadplex in DFW metro. Next to Alcon Labs, one of the largest employers in Tarrant County. 15 minutes from medical district and downtown Fort Worth. Growing area with strong rent & price appreciation potential as the metro continues to sprawl.
Make Ready	\$ -	
Down Payment	25.0%	
Down Payment Amt	\$ 112,500	
Closing Costs	\$ 9,000	
Cash Outlay	\$ 121,500	

Financing Data

Interest Rate	7.00%
Finance Amt	\$337,500
Mortgage (yrs)	30
Mortgage Pmt	\$2,245.40

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 4,800.00	\$ 57,600.00
Vacancy Loss	\$ (240.00)	\$ (2,880.00)
Gross Income	\$ 4,560.00	\$ 54,720.00
Insurance	\$ 250.00	\$ 3,000.00
Taxes	\$ 859.21	\$ 10,310.55
Management	\$ 364.80	\$ 4,377.60
Maintenance	\$ 200.00	\$ 2,400.00
Capex Reserves	\$ 200.00	\$ 2,400.00
Utilities	\$ -	\$ -
Lawn care	\$ 75.00	\$ 900.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 1,949.01	\$ 23,388.15
Net Operating Income	\$ 2,610.99	\$ 31,331.85
Mortgage	\$ 2,245.40	\$ 26,944.75
Cashflow	\$ 365.59	\$ 4,387.10
Loan Principal Paydown		\$ 3,428.36
Appreciation	5%	\$ 22,500.00
Total Return		\$ 30,315.46

ROI Metrics

Cap Rate	6.83%
IRR	20.49%

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 121,500	\$ 144,000	\$ 189,000
Cash on Cash	3.61%	4.29%	5.17%
Cash + Principal	6.43%	6.52%	6.62%

Sale Comps

John Steffen
 John.T.Steffen@eXprealty.com
 Ph: _____
 Prepared By John Steffen February 16, 2024

Property Type is 'Residential Income' Property Type is 'Residential Income' Mis Status is 'Active' Mis Status is 'Closed' Status Contractual Search Date is 02/16/2024 to 08/20/2023 Property Sub Type is one of 'Duplex', 'Triplex', 'Quadruplex', 'Multiple Single Units' Latitude, Longitude is within 2.00 mi of 404 Lee St, Everman, TX 76140, USA State Or Province is one of 'Louisiana', 'Texas'

Market Analysis Summary | Residential Income Listings as of 2/16/24 at 5:05 pm, Page 1 of 1

#	MLS #	Address	City	YB	Pool	# Prk	Sqft	\$/SqFt	Units	\$/Unit	List Price	Sold Price	Sold Date	Sale/List	CDOM
Listings: Closed															
1	20452982	7509 Tiffany Meadows LN	Fort Worth	1984	No	4	2,175	\$143.68	2	\$164,950.00	\$329,900	\$312,500	11/28/2023	94.7%	18
2	20469757	2705 Rustic Forest RD	Fort Worth	1984	No	4	2,175	\$151.72	2	\$165,000.00	\$330,000	\$330,000	12/07/2023	100.0%	13
		Min		1984		4	2,175	\$143.68	2		\$329,900	\$312,500		94.7%	13
		Max		1984		4	2,175	\$151.72	2		\$330,000	\$330,000		100.0%	18
		Avg		1984		4	2,175	\$147.70	2		\$329,950	\$321,250		97.4%	16
		Med		1984		4	2,175	\$147.70	2		\$329,950	\$321,250		97.4%	16

2	Total Listings	Average for all:	1984	4.00	2,175	\$147.70	2	\$329,950	\$321,250	97.4%	16
		Median for all:	1984	4.00	2,175	\$147.70	2	\$329,950	\$321,250	97.4%	16

	Min	Max	Avg	Med
Quick Statistics	List Price \$329,900	\$330,000	\$329,950	\$329,950
	Sale Price \$312,500	\$330,000	\$321,250	\$321,250
	Sale / List 94.7%	100.0%	97.4%	97.4%

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 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.

Rent Comps

John Steffen
 John.T.Steffen@eXprealty.com
 Ph: _____
 Prepared By John Steffen February 16, 2024

Property Type is 'Residential Lease' Property Type is 'Residential Lease' Mis Status is 'Active' Mis Status is 'Closed' Status Contractual Search Date is 02/16/2024 to 08/20/2023 State Or
 Province is one of 'Louisiana', 'Texas' Beds Total is 2 Latitude, Longitude is within 2.00 mi of 404 Lee St, Everman, TX 76140, USA

Market Analysis Summary | Residential Lease

Listings as of 2/16/24 at 5:06 pm, Page 1 of 1

#	MLS #	Address	City	Bd	Ba	Sqft	YB	GAR/CP/TCP	Pool	Acres	\$/SqFt	List Price	Sold Price	Sold Date	Sale/List	CDOM
Listings: Closed																
1	20443313	203 Thompson ST	Everman	2	1	919	1981	0/0/0	No	0.110	\$1.14	\$1,050	\$1,050	12/04/2023	100.0%	63
2	20513052	7479 Tiffany Meadows LN	Fort Worth	2	2	1,067	1984	0/0/0	No	0.065	\$1.12	\$1,200	\$1,200	01/22/2024	100.0%	6
3	20416321	2702 Rustic Forest	Fort Worth	2	1	1,108	1984	0/1/0	No	0.213	\$1.24	\$1,375	\$1,375	12/01/2023	100.0%	21
4	20428750	7342 Nantucket DR	Forest Hill	2	2	1,049	1986	0/1/0	No	0.093	\$1.50	\$1,575	\$1,575	09/26/2023	100.0%	15
		Min		2	1	919	1981	0/1/0		0.065	\$1.12	\$1,050	\$1,050		100.0%	6
		Max		2	2	1,108	1986	0/0/0		0.213	\$1.50	\$1,575	\$1,575		100.0%	63
		Avg		2	2	1,036	1984	0/1/0		0.120	\$1.25	\$1,300	\$1,300		100.0%	26
		Med		2	2	1,058	1984	0/1/0		0.102	\$1.19	\$1,288	\$1,288		100.0%	18

4	Total Listings	Average for all:	2	2	1,036	1984	0/1/0		0.120	\$1.25	\$1,300	\$1,300		100.0%	26
		Median for all:	2	2	1,058	1984	0/1/0		0.102	\$1.19	\$1,288	\$1,288		100.0%	18

	Min	Max	Avg	Med
Quick				
Statistics				
List Price	\$1,050	\$1,575	\$1,300	\$1,288
Sale Price	\$1,050	\$1,575	\$1,300	\$1,288
Sale / List	100.0%	100.0%	100.0%	100.0%

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