

# Property Details

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**23297 Richards Rd, Prairie View**



# Property Summary

## Property Data

Purchase Price	\$ 319,000	Student housing duplex next to Prairie View A&M. 4 bedrooms, 4.5 baths per side with laundry in unit. Fully furnished with a newer roof. Excellent cashflow with \$5k+ gross rents.
Make Ready	\$ -	
Down Payment	25.0%	
Down Payment Amt	\$ 79,750	
Closing Costs	\$ 6,380	
<b>Cash Outlay</b>	<b>\$ 86,130</b>	

## Financing Data

Interest Rate	7.25%
Finance Amt	\$239,250
Mortgage (yrs)	30
Mortgage Pmt	\$1,632.11

## First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 5,000.00	\$ 60,000.00
Vacancy Loss	\$ (500.00)	\$ (6,000.00)
<b>Gross Income</b>	<b>\$ 4,500.00</b>	<b>\$ 54,000.00</b>
Insurance	\$ 300.00	\$ 3,600.00
Taxes	\$ 495.67	\$ 5,948.00
Management	\$ 450.00	\$ 5,400.00
Maintenance	\$ 200.00	\$ 2,400.00
Capex Reserves	\$ 200.00	\$ 2,400.00
Utilities	\$ 600.00	\$ 7,200.00
Lawncare	\$ 75.00	\$ 900.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ 2,320.67</b>	<b>\$ 27,848.00</b>
<b>Net Operating Income</b>	<b>\$ 2,179.33</b>	<b>\$ 26,152.00</b>
Mortgage	\$ 1,632.11	\$ 19,585.28
<b>Cashflow</b>	<b>\$ 547.23</b>	<b>\$ 6,566.72</b>
Loan Principal Paydown		\$ 2,315.60
Appreciation	5%	\$ 15,950.00
<b>Total Return</b>		<b>\$ 24,832.32</b>

## ROI Metrics

Cap Rate	8.04%
IRR	24.63%

## Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 86,130	\$ 102,080	\$ 133,980
Cash on Cash	7.62%	7.71%	7.82%
Cash + Principal	10.31%	9.83%	9.21%

# Sale Comps

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## Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 05/06/24 at 12:49 pm

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 05/06/2024 to 11/08/2023 Latitude, Longitude is within 1.00 mi of 23297 Richards Rd #99, Prairie View, TX 77445, 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
24213633	23394 & 96 High Point	Brookside Meadows	2	2				\$335,000	\$167,500.00		243	12/12/23	\$312,500		93.28
55021883	23380 & 82 High Point	Brookside Meadows	2	2			3,355	\$335,000	\$167,500.00	\$99.85	236	12/12/23	\$312,500	\$93.14	93.28
<b># LISTINGS:</b>	<b>2</b>	<b>Medians:</b>	2	2			3,355	\$335,000	\$167,500.00	\$99.85	240		\$312,500	\$93.14	93.28
		<b>Minimums:</b>	2	2			3,355	\$335,000	\$167,500.00	\$99.85	236		\$312,500	\$93.14	93.28
		<b>Maximums:</b>	2	2			3,355	\$335,000	\$167,500.00	\$99.85	243		\$312,500	\$93.14	93.28
		<b>Averages:</b>	2	2			3,355	\$335,000	\$167,500.00	\$99.85	240		\$312,500	\$93.14	93.28

#### Quick Statistics ( 2 Listings Total )

	Min	Max	Average	Median
List Price	\$335,000	\$335,000	\$335,000	\$335,000
Sold Price	\$312,500	\$312,500	\$312,500	\$312,500
Adj. Sold Price	\$310,500	\$310,500	\$310,500	\$310,500
LP/SF	\$99.85	\$99.85	\$99.85	\$99.85
SP/SF	\$93.14	\$93.14	\$93.14	\$93.14
Adj. SP/SqFt	\$92.55	\$92.55	\$92.55	\$92.55

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.