

Property Details

512 Blake St, Killeen



Property Summary

Property Data

Purchase Price	\$ 170,000	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	\$ 5,000	
Down Payment	25.0%	
Down Payment Amt	\$ 42,500	
Closing Costs	\$ 3,400	
Cash Outlay	\$ 50,900	

Financing Data

Interest Rate	7.25%
Finance Amt	\$127,500
Mortgage (yrs)	30
Mortgage Pmt	\$869.77

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 1,800.00	\$ 21,600.00
Vacancy Loss	\$ (54.00)	\$ (648.00)
Gross Income	\$ 1,746.00	\$ 20,952.00
Insurance	\$ 150.00	\$ 1,800.00
Taxes	\$ 131.43	\$ 1,577.13
Management	\$ 139.68	\$ 1,676.16
Maintenance	\$ 100.00	\$ 1,200.00
Capex Reserves	\$ 100.00	\$ 1,200.00
Utilities	\$ -	\$ -
Lawncare	\$ -	\$ -
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 621.11	\$ 7,453.29
Net Operating Income	\$ 1,124.89	\$ 13,498.71
Mortgage	\$ 869.77	\$ 10,437.30
Cashflow	\$ 255.12	\$ 3,061.41
Loan Principal Paydown		\$ 1,234.02
Appreciation	4%	\$ 6,800.00
Total Return		\$ 11,095.43

ROI Metrics

Cap Rate	7.57%
IRR	19.13%

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 50,900	\$ 59,400	\$ 76,400
Cash on Cash	6.01%	6.33%	6.74%
Cash + Principal	8.44%	8.26%	8.03%

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, market rents are \$900.

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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