

Forum:[Hack Forums](#)

Thread: [Purchasing my first APT building.](#)

??? - October 19, 2021, 7:52 pm

The title pretty much sums it all I'm in my 20s, I currently live in the US, and ill be finishing the paperwork on my new APT building.

Don't want to say or give away too much info, but ask any questions you'd like, and ill try my best to answer if I can. The building is 6 units in a major city.

This is my first property it has a value above 500k but below 2 million. I am not an agent but I am getting my license in my spare time, and I will not be living him as I'm moving to another major city. Lastly, I did not come from money, this is hard work and intelligence.

funtela - October 19, 2021, 7:54 pm

Wow this is an incredible accomplishment! Congrats!

What is your monthly payment looking like?

??? - October 19, 2021, 7:55 pm

(Oct 19, 2021 07:54 PM)funtela Wrote: [\[CITE\]](#) Wow this is an incredible accomplishment! Congrats!

What is your monthly payment looking like?
around \$4k nothing too crazy.

funtela - October 19, 2021, 7:57 pm

(Oct 19, 2021 07:55 PM)JAY Wrote: [\[CITE\]](#) around \$4k nothing too crazy.

Any upgrade or maintenance work you need to take care of before leasing the apartments out?

??? - October 19, 2021, 7:59 pm

(Oct 19, 2021 07:57 PM)funtela Wrote: [\[CITE\]](#) Any upgrade or maintenance work you need to take care of before leasing the apartments out?

Slight things it "up to par" now but ill spend a coup,e thousand on new tile and repaint walls and digital door locks, the last one is iffy but it's convenient. I live in an area where tech in homes is pretty sought after and will increase the listing price.

funtela - October 19, 2021, 7:59 pm

(Oct 19, 2021 07:59 PM)JAY Wrote: [\[CITE\]](#) Slight things it "up to par" now but ill spend a coup,e thousand on new tile and repaint walls and digital door locks, the last one is iffy but it's convenient. I live in an area where tech in homes is pretty sought after and will increase the listing price.

How long until you'll start profiting off of the investment?

??? - October 19, 2021, 8:03 pm

(Oct 19, 2021 08:01 PM)Focus Broken Wrote: [\[CITE\]](#) What are property taxes like for the location? hehe, expensive.

honestly not really but it feels like it when it cuts into your profit.

??? - October 19, 2021, 8:06 pm

(Oct 19, 2021 08:04 PM)Focus Broken Wrote: [\[CITE\]](#) More or less than insurance? Less for this property, insurance is pretty steep.

SourceCode101 - October 19, 2021, 8:06 pm

that sounds awesome man! Whats the estimate value for it?
200k?500k?

??? - October 19, 2021, 8:08 pm

(Oct 19, 2021 08:06 PM)SourceCode101 Wrote: [\[CITE\]](#) that sounds awesome man! Whats the estimate value for it?
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above 500k but less than 2M cant say exact numbers.

SourceCode101 - October 19, 2021, 8:08 pm

(Oct 19, 2021 08:08 PM)JAY Wrote: [\[CITE\]](#) above 500k but less than 2M cant say exact numbers.
sounds FANTASTIC!!!!
i get it not need to be exactly the correct amount , wd my guy

??? - October 19, 2021, 8:10 pm

(Oct 19, 2021 08:08 PM)SourceCode101 Wrote: [\[CITE\]](#) sounds FANTASTIC!!!!
i get it not need to be exactly the correct amount , wd my guy
Yeah looking forward to it if I can sneak in some photos I will.

SourceCode101 - October 19, 2021, 8:10 pm

(Oct 19, 2021 08:10 PM)JAY Wrote: [\[CITE\]](#) Yeah looking forward to it if I can sneak in some photos I will.
try to make them not show up with google search

Louis Vuitton - October 19, 2021, 9:15 pm

Wel sheesh I wish I had the financial stability to do something similar. Good luck with this!

Baby - October 19, 2021, 9:30 pm

Now that's an achievement OP, big congratulations on your new realty success!

oRequiem - October 19, 2021, 9:31 pm

(Oct 19, 2021 07:55 PM)JAY Wrote: [\[CITE\]](#) around \$4k nothing too crazy.
Congrats on that man, hope you're in a comfortable living ?

??? - October 19, 2021, 9:44 pm

(Oct 19, 2021 09:31 PM)oRequiem Wrote: [\[CITE\]](#) Congrats on that man, hope you're in a comfortable living ?
I'm getting there. soon though.

Palestine - October 19, 2021, 10:34 pm

(Oct 19, 2021 07:52 PM)JAY Wrote: [\[CITE\]](#) The title pretty much sums it all I'm in my 20s, I currently live in the US, and ill be finishing the paperwork on my new APT building.
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That's fking amazing brother congratulations! That's truly a remarkable achievement and a huge milestone! God bless you and best of luck with your new apt building!

Btw hows the current standing/condition of the apts? Are they currently already with tenants or are they all vacant? And if not, does it require much work to get them current?

??? - October 19, 2021, 10:39 pm

(Oct 19, 2021 10:34 PM)Palestine Wrote: [\[CITE\]](#) That's fking amazing brother congratulations! That's truly a remarkable achievement and a huge milestone! God bless you and best of luck with your new apt building!

Btw hows the current standing/condition of the apts? Are they currently already with tenants or are they all vacant? And if not, does it require much work to get them current?

Well, unfortunately, the previous tenant had to leave. The condition is pretty well and not much work is needed. Whats property prices like out there/

Palestine - October 19, 2021, 10:43 pm

(Oct 19, 2021 10:39 PM)JAY Wrote: [\[CITE\]](#) Well, unfortunately, the previous tenant had to leave. The condition is pretty well and not much work is needed. Whats property prices like out there/

Man my current 2 bed room apt was 1000-1100 about 8-10 years ago, over the years it kept going up and currently is about 1600 a fking month.... but my apts are one of the best/cleanest/classiest ones around so they do come at a price... they even have a massive wait list for any and all future tenants... the turnaround time for them getting new tenants in after somebody moves out is insane they literally will have the entire re-done with new carpets, fresh paint and such all under a week... and will have the new tenant already moving in.. its insane. I been here for 15 yrs in these apts and i can gladly say i purchased my first home this year (2 months ago) and we officially are almost done working on it and fixing it up, and are officially moving in by this weekend hopefully! Can't wait man super excited

Beherit - October 19, 2021, 11:01 pm

Congrats bro. You got a hell of a journey ahead of you just being in your twenties. Enjoy yourself!

Juoku - October 19, 2021, 11:36 pm

That is a very impressive achievement ma man, congrats!!!

Hard work really do pay off, hope you continue to grow!

Telstra - October 19, 2021, 11:57 pm

(Oct 19, 2021 07:52 PM)JAY Wrote: [\[CITE\]](#) The title pretty much sums it all I'm in my 20s, I currently live in the US, and ill be finishing the paperwork on my new APT building.

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Wish this was possible in Oz. Ive seen a lot of tik toks of guys doing this. I can't even get a house for under 600k around my area. I've saved a 40k deposit but we need a minimum of 20% to even be considered by the bank for a mortgage.

Xen - October 20, 2021, 1:22 am

(Oct 19, 2021 07:52 PM)JAY Wrote: [\[CITE\]](#) The title pretty much sums it all I'm in my 20s, I currently live in the US, and ill be finishing the paperwork on my new APT building.

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Nice work bud getting into property is a great thing to do and I wish you all the best

Tor - October 20, 2021, 4:43 am

Congrats on your purchase man! It must feel like a nice achievement.

??? - October 20, 2021, 10:25 am

(Oct 19, 2021 11:57 PM)Telstra Wrote: [\[CITE\]](#) Wish this was possible in Oz. I've seen a lot of tik toks of guys doing this. I can't even get a house for under 600k around my area. I've saved a 40k deposit but we need a minimum of 20% to even be considered by the bank for a mortgage.

It is, you have to learn more about Grant types. Check out FHA sounds like something that will work for you. you only need 6%, bank of America is offering 17K towards the cost.

xPower - October 20, 2021, 10:27 am

Don't have any questions but just wanted to say congratulations on your first APT!

LeetSpeed - October 20, 2021, 10:53 am

Congrats on that! Hard work pays off!

Bench Press - October 20, 2021, 10:55 am

I'm not sure what ATP stands for but I do know what ATP is and that the mitochondria is the powerhouse of the cell.

Zexo - October 20, 2021, 10:55 am

Damn Jay gratz brother. LMK when you come to austin and we can hang.

Black Whale - October 20, 2021, 10:57 am

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Hopefully you got a good cap rate. Right now is a terrible time to buy. Everyone is putting their apartment buildings up. They've suffered losses all year, and the market last month for the first time went down. Apartments cost more to run as the tenants usually don't care, and break things constantly. If you are not there, hope you have a good PM! Good luck!

Envy - October 20, 2021, 11:01 am

Property is one of the best investments and you tend to get your ROI within a few years or so, and then some.

Best of luck with your new journey, sounds exciting.

Dorrance - October 20, 2021, 11:02 am

Pretty nice I am trying to get there.

In?sane? - October 20, 2021, 11:09 am

Awesome, I'm hoarding up money and waiting for the house bubble here to pop then I will suck up a bunch of properties.

Dog. - October 20, 2021, 11:15 am

Sweet bro, congrats! Getting that real estate money now, well done getting here.

Drug Problems - October 20, 2021, 11:20 am

Ay 20's real estate gang rise up. Congrats it feels great. I don't own Apartment buildings, I prefer

duplex's but either way its great passive income. Enjoy it brother.

??? - October 20, 2021, 11:38 am

(Oct 20, 2021 10:55 AM)Bench Press Wrote: [\[CITE\]](#) I'm not sure what ATP stands for but I do know what ATP is and that the mitochondria is the powerhouse of the cell.
It says apt, not atp. and its apartment.

Jinu - October 20, 2021, 11:39 am

What do you do for your living, buddy?

Prettykitty - October 20, 2021, 12:47 pm

That's great, nice to hear about your success. Sounds like hard work paid off for you.

device - October 20, 2021, 1:12 pm

Really cool man, congrats on your investment. Hope it profits you well.

??? - October 20, 2021, 4:48 pm

(Oct 20, 2021 11:39 AM)Jinu Wrote: [\[CITE\]](#) What do you do for your living, buddy?
Business owner. In multiple fields.

grainy - October 21, 2021, 1:42 am

(Oct 19, 2021 07:55 PM)JAY Wrote: [\[CITE\]](#) around \$4k nothing too crazy.
that is crazy stop flexing on us

guardian - October 21, 2021, 1:45 am

Congratulations man! Hard work pays off, you can be really proud.

Jinu - October 21, 2021, 1:47 am

(Oct 20, 2021 04:48 PM)JAY Wrote: [\[CITE\]](#) Business owner. In multiple fields.
Then you deserve to own anything. Let me know what kind of business you do?

Nate - October 21, 2021, 1:47 am

Grats man good passive income as long as you have a good property manger

Monero-chan - October 21, 2021, 10:19 pm

That's a huge accomplishment, congratulations on your achievement.

Baby - October 21, 2021, 10:21 pm

Keep us posted on how it all goes also OP.

Bluffer - October 22, 2021, 12:03 am

Real estate is one of the best things you can invest in, especially something like an apartment building. This is huge, congrats!

Doc - October 22, 2021, 12:26 am

Congratulations bro! Real proud of you, you gotta let me check it out someday :p

Goku - October 22, 2021, 5:40 am

The house market is crazy in the Netherlands, so I rather keep my hands out of that business. But nice job OP!

Are you doing this to resell, or are you looking for a passive income?

Yin Yang - October 22, 2021, 6:05 am

That's pretty cool. You got any pics?

False King - October 22, 2021, 7:07 am

Congratulations man! That's an awesome first step. I had the same about 3/4 years ago, actually started the sale of my house today.

Maxorg - October 22, 2021, 9:32 am

That's a really big move bro, congratulations on the achievement!

Koyote - October 22, 2021, 9:45 am

Great stuff, well done! Keep building that property empire, you'll be laughing when you're older.

Kittenz4life - October 24, 2021, 8:52 pm

Big accomplishment, that's awesome! Good for you.

zFacetious - October 24, 2021, 8:53 pm

Wow that is impressive good for you, are you planning to acquire more in the future?

??? - October 25, 2021, 6:11 pm

Thank you all for the congrats, plenty more accomplishments in the future.

Zeus - October 25, 2021, 6:21 pm

Congratulations make sure it dosen't go belly up <3

??? - October 25, 2021, 6:22 pm

(Oct 25, 2021 06:21 PM)Zeus Wrote: [\[CITE\]](#) Congratulations make sure it dosen't go belly up <3
Def not just the first apt building of more to come. Not my first property.