



Property Details

616 Finrock St, Pasadena

Property Summary

Property Data

Purchase Price	\$ 600,000	Freshly renovated and partially occupied 7-unit with strong cash flow. Motivated seller with a recent \$100k price drop.
Make Ready	\$ -	
Down Payment	30%	
Down Payment Amt	\$ 180,000	
Closing Costs	\$ 12,000	
Cash Outlay	\$ 192,000	

Financing Data

Interest Rate	8.00%
Finance Amt	\$420,000
Mortgage (yrs)	30
Mortgage Pmt	\$3,081.81

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 6,600.00	\$ 79,200.00
Vacancy Loss	\$ (330.00)	\$ (3,960.00)
Gross Income	\$ 6,270.00	\$ 75,240.00
Insurance	\$ 300.00	\$ 3,600.00
Taxes	\$ 477.92	\$ 5,735.00
Management	\$ 528.00	\$ 6,336.00
Maintenance	\$ 250.00	\$ 3,000.00
Capex Reserves	\$ 250.00	\$ 3,000.00
Utilities	\$ -	\$ -
Lawncare	\$ 75.00	\$ 900.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 1,880.92	\$ 22,571.00
Net Operating Income	\$ 4,389.08	\$ 52,669.00
Mortgage	\$ 3,081.81	\$ 36,981.73
Cashflow	\$ 1,307.27	\$ 15,687.27
Loan Principal Paydown		\$ 3,508.53
Appreciation	5%	\$ 30,000.00
Total Return		\$ 49,195.79

ROI Metrics

Cap Rate	8.61%
IRR	22.79%

* IRR based on 10yr holding period with 30% down

Cash on Cash Returns

	30% down	30% down	40% down
Cash Outlay	\$ 192,000	\$ 192,000	\$ 252,000
Cash on Cash	8.17%	8.17%	8.32%
Cash + Principal	10.00%	10.00%	9.51%

Property Notes: 7 unit complex built in 1960 with 2 separate buildings. Six 2 bed units and one 3 bed unit. 6 units have been completely renovated, with 3 new tenants already placed and 3 vacant units being advertised. 7th unit will be vacant before closing.

Neighborhood Notes: C class neighborhood close to refineries, 15 minutes outside central Houston.

Sale Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 04/18/23 at 10:06 am

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 04/18/2023 to 04/18/2022 Latitude, Longitude is within 2.00 mi of 616 Finrock St, Pasadena, TX 77506, USA

Multi-Family

Sold Properties

MLS #	Address	Subdivision	Units	Gar # of	Lot SqFt	Grs Inc	SqFt	List Price	LP/Unit	LP/SqFt	CDOM	Cis Date	Sold Price	SP/SqFt	SP%LP
22479034	114 Tascott Street	oak Park Pasadean	8	1	20,565	\$43,747	4,016	\$550,000	\$275,000.00	\$136.95	96	09/27/22	\$392,500	\$97.73	71.36
13457230	904 Beverly Avenue #6	Warren Acres U/R	6	2	11,040		3,280	\$445,000	\$222,500.00	\$135.67	78	09/06/22	\$405,000	\$123.48	91.01
7850562	311 Campbell Avenue #8	John A Campbells Little Farms	8	2	9,613		3,840	\$725,000	\$725,000.00	\$188.80	**137	11/04/22	\$645,000	\$167.97	88.97
# LISTINGS:			3												
		Medians:	8	2	11,040.00	\$43,747	3,840	\$550,000	\$275,000.00	\$136.95	96		\$405,000	\$123.48	88.97
		Minimums:	6	1	9,613.00	\$43,747	3,280	\$445,000	\$222,500.00	\$135.67	78		\$392,500	\$97.73	71.36
		Maximums:	8	2	20,565.00	\$43,747	4,016	\$725,000	\$725,000.00	\$188.80	137		\$645,000	\$167.97	91.01
		Averages:	7	2	13,739.33	\$43,747	3,712	\$573,333	\$407,500.00	\$153.81	104		\$480,833	\$129.73	83.78

Quick Statistics (3 Listings Total)

	Min	Max	Average	Median
List Price	\$445,000	\$725,000	\$573,333	\$550,000
Sold Price	\$392,500	\$645,000	\$480,833	\$405,000
Adj. Sold Price	\$392,500	\$638,280	\$478,593	\$405,000
LP/SF	\$135.67	\$188.80	\$153.81	\$136.95
SP/SF	\$97.73	\$167.97	\$129.73	\$123.48
Adj. SP/SqFt	\$97.73	\$166.22	\$129.14	\$123.48

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.

Lease Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 04/18/23 at 10:05 am

Property Type is 'Rental' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 04/18/2023 to 10/20/2022 Latitude, Longitude is within 1.50 mi of 616 Finrock St, Pasadena, TX 77506, USA

Rental

Sold Properties

MLS #	Address	Subdivision	Pool	BR	FB	HB	# Gar	Bld SqFt	Yr Blt	Lot SF	List Price	LP/SqFt	CDOM	Cis Date	Lease Price	LsP/SqFt	Ls/LP%
15046719	706 Harris Avenue	Warren Acres U/R	No	2	1	0	0	800	1943	40,001	\$925	\$1.16	*254	01/31/23	\$925	\$1.16	100.00
22158461	706 Harris Avenue #8	Warren Acres U/R	No	2	1	0	0	1,411	1943	40,001	\$925	\$0.66	0	03/11/23	\$925	\$0.66	100.00
43375106	2013 John Street #C	Pasadena Oaks Sec 03	No	2	2	0	0	900	1980	9,000	\$1,200	\$1.33	43	01/14/23	\$1,200	\$1.33	100.00
19100170	1205 Maplewood Lane	Southmore Plaze Sec 02	No	4	2	0	1	1,687	1952	6,900	\$1,500	\$0.89	4	02/01/23	\$1,500	\$0.89	100.00
49976348	1412 Tupelo Avenue	Westover Sec 02	No	5	2	0	0	1,700	1950	5,775	\$1,745	\$1.03	23	12/30/22	\$1,745	\$1.03	100.00
83697504	1104 Wafer Street	Paine H A Sec 02	No	4	2	0	0	1,735	1954	8,505	\$1,750	\$1.01	18	12/19/22	\$1,750	\$1.01	100.00
# LISTINGS:	6	Medians:		3	2	0	0	1,549	1951	8,753	\$1,350	\$1.02	21		\$1,350	\$1.02	100.00
		Minimums:		2	1	0	0	800	1943	5,775	\$925	\$0.66	0		\$925	\$0.66	100.00
		Maximums:		5	2	0	1	1,735	1980	40,001	\$1,750	\$1.33	254		\$1,750	\$1.33	100.00
		Averages:		3	2	0	0	1,372	1954	18,364	\$1,341	\$1.01	57		\$1,341	\$1.01	100.00

Quick Statistics (6 Listings Total)

	Min	Max	Average	Median
LisList Price	\$925	\$1,750	\$1,341	\$1,350
Sold Price	\$925	\$1,750	\$1,341	\$1,350
LP/SF	\$0.66	\$1.33	\$1.01	\$1.02
SP/SF	\$0.66	\$1.33	\$1.01	\$1.02

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