

Property Details

13800 Lockway Dr, Houston



Property Summary

**Stabilized market rents*

Property Data

Purchase Price	\$ 1,200,000
Make Ready	\$ -
Down Payment	30.00%
Down Payment Amt	\$ 360,000
Closing Costs	\$ 24,000
Cash Outlay	\$ 384,000

Financing Data

Interest Rate	8.00%
Finance Amt	\$840,000
Mortgage (yrs)	30
Mortgage Pmt	\$6,163.62

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 18,500.00	\$ 222,000.00
Vacancy Loss	\$ (925.00)	\$ (11,100.00)
Gross Income	\$ 17,575.00	\$ 210,900.00
Insurance	\$ 1,200.00	\$ 14,400.00
Taxes	\$ 1,352.83	\$ 16,234.00
Management	\$ 1,480.00	\$ 17,760.00
Maintenance	\$ 500.00	\$ 6,000.00
Capex Reserves	\$ 500.00	\$ 6,000.00
Utilities	\$ 3,500.00	\$ 42,000.00
Lawncare	\$ 100.00	\$ 1,200.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 8,632.83	\$ 103,594.00
Net Operating Income	\$ 8,942.17	\$ 107,306.00
Mortgage	\$ 6,163.62	\$ 73,963.47
Cashflow	\$ 2,778.54	\$ 33,342.53
Loan Principal Paydown		\$ 7,017.06
Appreciation	5%	\$ 60,000.00
Total Return		\$ 100,359.59

ROI Metrics

Cap Rate	8.77%
IRR	27.53%

Cash on Cash Returns

	30% down	30% down	40% down
Cash Outlay	\$ 384,000	\$ 384,000	\$ 504,000
Cash on Cash	8.68%	8.68%	8.71%
Cash + Principal	10.51%	10.51%	9.91%

Property Notes: 18-unit apartment complex fully leased with recent upgrades including HVAC, roof, plumbing, electrical, boiler room, soffits. (8) 2 bed units and (10) 1 bed units. Built in 1965 with value-add potential to increase rents.

Neighborhood Notes: Safe, convenient location in Minchen Park, SW Houston. Surrounded by shopping, schools, and amenities. 15 minutes to Houston Medical Center, 20 minutes to downtown Houston.

Sale Comps

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 eXp Realty LLC



Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 07/12/23 at 10:30 am

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 07/12/2023 to 07/12/2021 Latitude, Longitude is within 5.00 mi of 13800 Lockway Dr, Houston, TX 77045, USA

Multi-Family

Active Properties

MLS #	Address	Subdivision	Units	Gar # of	Lot SqFt	Grs Inc	SqFt	List Price	LP/Unit	LP/SqFt	CDOM
6809082	12500 Sandpiper Drive #68	Pipers Crossing Condo Ph 01	15	1	198,010	\$173,664	13,116	\$940,000	\$0.00	\$71.67	70
67455391	12935 Main Street	G ALLEN	9	1	208,696		12,805	\$1,865,900	\$0.00	\$145.72	4
# LISTINGS:	2	Medians:	12	1	203,353.00	\$173,664	12,961	\$1,402,950	\$0.00	\$108.70	37
		Minimums:	9	1	198,010.00	\$173,664	12,805	\$940,000	\$0.00	\$71.67	4
		Maximums:	15	1	208,696.00	\$173,664	13,116	\$1,865,900	\$0.00	\$145.72	70
		Averages:	12	1	203,353.00	\$173,664	12,961	\$1,402,950	\$0.00	\$108.70	37

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
92603155	3601 Murworth Drive	Braes Manor Sec 01	10	2	9,399		5,284	\$1,200,000	\$600,000.00	\$227.10	17	02/18/22	\$1,090,000	\$206.28	90.83
# LISTINGS:	1	Medians:	10	2	9,399.00	\$173,664	5,284	\$1,200,000	\$600,000.00	\$227.10	17		\$1,090,000	\$206.28	90.83
		Minimums:	10	2	9,399.00	\$173,664	5,284	\$1,200,000	\$600,000.00	\$227.10	17		\$1,090,000	\$206.28	90.83
		Maximums:	10	2	9,399.00	\$173,664	5,284	\$1,200,000	\$600,000.00	\$227.10	17		\$1,090,000	\$206.28	90.83
		Averages:	10	2	9,399.00	\$173,664	5,284	\$1,200,000	\$600,000.00	\$227.10	17		\$1,090,000	\$206.28	90.83

Quick Statistics (3 Listings Total)

	Min	Max	Average	Median
List Price	\$940,000	\$1,865,900	\$1,335,300	\$1,200,000
Sold Price	\$1,090,000	\$1,090,000	\$1,090,000	\$1,090,000
Adj. Sold Price	\$1,090,000	\$1,090,000	\$1,090,000	\$1,090,000
LP/SF	\$71.67	\$227.10	\$148.16	\$145.72
SP/SF	\$206.28	\$206.28	\$206.28	\$206.28
Adj. SP/SqFt	\$206.28	\$206.28	\$206.28	\$206.28

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.

Rent Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 07/12/23 at 10:29 am

Property Type is 'Rental' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 07/12/2023 to 07/12/2022 Beds is 1 to 2 Latitude, Longitude is within 2.50 mi of 13800 Lockway Dr, Houston, TX 77045, USA

Rental

Sold Properties

MLS #	Address	Subdivision	Pool	BR	FB	HB	# Gar	Bld SqFt	Yr Blt	Lot SF	List Price	LP/SqFt	CDOM	Cls Date	Lease Price	LsP/SqFt	Ls/LP%
22489915	5530 Gatewood Street #B	Mayfair Park R/P	No	1	1	0	0	1,144	1978	6,090	\$850	\$0.74	18	05/04/23	\$850	\$0.74	100.00
97886781	5200 Arboles Drive #3	Westbury Gardens Condo	No	1	1	0	0	744	1965	411,301	\$900	\$1.21	42	09/12/22	\$900	\$1.21	100.00
25503728	11540 Chimney Rock Road #125	Westbury Square Twnhms	No	1	1	0	0	810	1971	334,827	\$975	\$1.20	31	03/06/23	\$975	\$1.20	100.00
59792483	14531 Buffalo Speedway #A	Plantation Oaks	No	2	1	0	1	2,314	1955	9,600	\$1,100	\$0.48	38	11/03/22	\$1,100	\$0.48	100.00
74230716	5217 Arboles Drive #D	Westbury Gardens Condo	No	2	1	1	0	1,230	1965	411,301	\$1,325	\$1.08	*98	03/01/23	\$1,275	\$1.04	96.23
28383276	3722 Cloverbrook Drive	Meredith Manor	No	2	2	0	1	1,098	1965	5,985	\$1,295	\$1.18	13	11/30/22	\$1,295	\$1.18	100.00
44854375	15111 Kennedy Oaks Street	Anderson Oaks	No	2	2	0	1	1,148	1983	5,040	\$1,390	\$1.21	89	02/06/23	\$1,300	\$1.13	93.53
7777536	7343 Chasewood Drive	Willow Park Residence A Sec 1	No	2	1	1	0	1,156	1974	1,591	\$1,350	\$1.17	19	02/24/23	\$1,350	\$1.17	100.00
42160281	11550 Chimney Rock Road #306	Westbury Square T/H Condo	Yes	2	2	1	0	1,440	1971	334,827	\$1,400	\$0.97	37	02/10/23	\$1,400	\$0.97	100.00
# LISTINGS:	9	Medians:		2	1	0	0	1,148	1971	9,600	\$1,295	\$1.17	37		\$1,275	\$1.13	100.00
		Minimums:		1	1	0	0	744	1955	1,591	\$850	\$0.48	13		\$850	\$0.48	93.53
		Maximums:		2	2	1	1	2,314	1983	411,301	\$1,400	\$1.21	98		\$1,400	\$1.21	100.00
		Averages:		2	1	0	0	1,232	1970	168,951	\$1,176	\$1.03	43		\$1,161	\$1.01	98.86

Quick Statistics (9 Listings Total)

	Min	Max	Average	Median
LisList Price	\$850	\$1,400	\$1,176	\$1,295
Sold Price	\$850	\$1,400	\$1,161	\$1,275
LP/SF	\$0.48	\$1.21	\$1.03	\$1.17
SP/SF	\$0.48	\$1.21	\$1.01	\$1.13

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LIST OF UPGRADES – 13800 LOCKWAY DR, HOUSTON

Over \$120,000 was spent on various upgrades (mainly electrical, structural and plumbing)! Rents below market value; opportunity to increase rent.

Electrical:

Pig tailing of all electrical wiring including panels from aluminum to copper (2019).

HVAC:

Bldg. 2: All AC Units (indoor air handler and condenser) replaced between 2020 and 2022 except for unit 18 condenser which was replaced in July, 2019.

Bldg. 1: Seven out of the 14 units have either had a complete replacement of both indoor and outdoor units or a replacement of either of the two units.

Roof:

Bldg. 1: Complete replacement of fascia on 3 sides of Bldg. 1 - front facing W. Orem, back and side in the backyard (2022). Soffits in front and back of Bldg. 1 were repaired and painted (2022). Miscellaneous repairs to roof in Bldgs. 1 & 2 within the last 6 years.

Structural:

Bldg. 3 (Boiler Rm) remodeled (2020).

Complete re-construction of dumpster fence and gate (2022).

Plumbing:

Replacement of the entire hot water pipe between the Boiler Rm and Bldg. 1 (2023). Replacement of a section of the hot water pipe between Bldg. 1 and Bldg. 2 (2019).

Replacement of sewer lines between Bldg. 1 and Bldg. 2 (2021). Complete replacement of all pipes leading into unit 15 (2020) and partial replacement of pipes in units 16 – 18 (Bldg. 2), partial replacement of pipes in Bldg. 1; units 1, 3, 9, 11 – 13.

Installation of brand new 1/2 HP circulation pump in Boiler (2023).

Certificate of Occupancy (for structural, electrical, HVAC, mechanical and plumbing repairs/upgrades) available.

5-year Habitability Inspection – repairs completed in 2022.

RENT ROLL - AS OF 06/28/2023
 EVANGEL RESOURCES, LLC
 13800 LOCKWAY DRIVE, HOUSTON, TX 77045

Unit	Tenant	Bed	SqFt	Lease Expiration	Rent (\$)	Non-rent (\$)	Total (\$)	Sec Dep (\$)
1	Billy Norris, Emma Norris	2	840	5/31/2024	\$975.00	\$0.00	\$975.00	\$500.00
2	Gary Washington	2	840	Month to Month	\$900.00	\$0.00	\$900.00	\$695.00
3	Deldric Davis	2	840	Month to Month	\$271.00	\$629.00	\$900.00	\$99.00
4	Chatterica Woods	2	840	Month to Month	\$576.00	\$324.00	\$900.00	400.00
5	Sergio Conejo Lopez	1	680	6/31/2024	\$845.00	\$0.00	\$845.00	450.00
6	Timothy E. Hernandez	1	680	7/31/2023	\$825.00	\$0.00	\$825.00	400.00
7	Joshua Rios	1	680	Month to Month	\$380.00	\$370.00	\$750.00	350.00
8	Asad Mian	1	680	Month to Month	\$775.00	\$0.00	\$775.00	300.00
9	Treveon Douglas	1	680	Month to Month	\$795.00	\$0.00	\$795.00	400.00
10	Asad Mian	1	680	7/31/2023	\$825.00	\$0.00	\$825.00	400.00
11	Asad Mian	1	680	Month to Month	\$845.00	\$0.00	\$845.00	450.00
12	Mark Mccardell	1	680	Month to Month	\$775.00	\$0.00	\$775.00	350.00
13	Joshua Hawkins	1	680	Month to Month	\$825.00	\$0.00	\$825.00	400.00
14	Felicia Collins	1	680	Month to Month	\$825.00	\$0.00	\$825.00	400.00
15	Nathaniel Bedford	2	910	2/29/2024	\$935.00	\$0.00	\$935.00	500.00
16	Damian Riley	2	910	Month to Month	\$900.00	\$0.00	\$900.00	300.00
17	Chris Spencer	2	880	Month to Month	\$900.00	\$0.00	\$900.00	500.00
18	China Thomas	2	880	2/29/2024	\$935.00	\$0.00	\$935.00	500.00
TOTAL					\$14,107.00	\$1,323.00	15,430	7,394.00

INCOME STATEMENT - EVANGEL RESOURCES - 13800 LOCKWAY - JAN 1 - DEC 31, 2022

<u>MISCELLANEOUS EXPENSES</u>	<u>TOTAL (\$)</u>
Grounds Cleaning and Maintenance	1105
Landscaping/Lawn Service	1000
Trimming Trees and Shrubs	50
Pest Control	1136.66
	3291.66

<u>Make Ready</u>	
Make Ready Hauling	125
Make Ready Carpet Cleaning/Shampoo with Sanitizing and Deodorizing	70
Make Ready Apartment Cleaning	220
Make Ready Painting	720.14
Make Ready Carpentry	420
Make Ready Flooring - Carpet Replacement	735
Make Ready Resurface	707.56
Make Ready Materials	527.3
	3525

<u>Repairs</u>	
Repairs - Hauling Trash	255.85
Repairs - Cleaning including carpet shampoo	70
Repairs Painting	400
Repairs Plumbing	8,058.80
Repairs Ceiling	180
Repairs Window or Ceiling leak repair	1,643
Repairs Sheet Rock	200
Repairs Window Glass	50
Repairs Carpentry	1,917.50
Repairs Re-Key	73.05
Repairs Electrical	540
Repairs Resurface	430.34
Repairs Appliances	1,805.71
Repairs Materials	1,098.09
Repairs - HVAC	2,805.18
	19,527.52

REPLACEMENT - HVAC 9,000

New Dumpster Fence and Gate Construction 1,000

Repair leaks in Bldg 1 roof between units 2 and 6.	1,700
Repair Bldg 1 Upstairs Hallway Concrete and Replace Downstairs Ceiling Boards	1,500
Bldg1 Roof - Replace Fascia and Soffit	3,086
	16,286

Office

Management Fees	9,600
Mobile Phone Subscription	335.52
Printer toner ink	406.42
.	10,342

Utilities

Utilities - Electricity - Brilliant Energy/Constellation Energy from July, 2021	15,185.85
Utilities - Gas - CenterPoint Energy	6,129.10
Utilities - Water - City of Houston	17,901.84
Utilities - GFL effective 10/03/21	4,026.55
	43,243.34

Other Expenses

Postage and Delivery	4.6
Filing - Evictions	120
City of Houston Combustible Waste Permit	183.09
New Applicant Screening Cost	135.31
Move office furniture	250
HHA Partner Portal annual Maintenance Fee - \$24 annually charged in Dec	24
.	717

Insurance and Taxes

Property/Building plus Liability Insurance	14,864.15
Property Taxes (2021)	16,069.40
Ad Valorem Taxes to Equi-Tax Five Corners Improvement District	692.47
Franchise Tax Returns Preparation	135
	31,761.02

Loan Payment	41,503.80
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Other Expenses

TOLL EXPENSES	12.22
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MILEAGE ALLOWANCE	1,025.40
	1,037.62

TOTAL EXPENSES	171,234.90
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TOTAL EXPENSES (LESS LOAN REPAYMENT)	129,731.10
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RENT INCOME	146,155
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SECTION 8 INCOME - HHA	13,897
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SECTION 8 INCOME - HCHA	7,795
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RENTAL APPLICATION FEES	140
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OTHER INCOME (FORFEITED SEC. DEP TO OFFSET UNPAID RENT)	970
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TOTAL INCOME	168,957
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TOTAL GROSS INCOME	168,957.00
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TOTAL EXPENSES (LESS LOAN REPAYMENT)	129,731.10
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NOI	39,225.90
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