

Property Details

791 Fortune St, Houston



Property Summary

Property Data

Purchase Price	\$ 269,000	Value-add quadplex with new roof and one vacancy. C class neighborhood in Northside. Two units month-to-month at \$525-550/mo need updating to increase to \$750+/mo. One updated unit rented for \$750/mo.
Make Ready	\$ 25,000	
Down Payment	25.00%	
Down Payment Amt	\$ 67,250	
Closing Costs	\$ 5,380	
Cash Outlay	\$ 97,630	

Financing Data

Interest Rate	7.00%
Finance Amt	\$201,750
Mortgage (yrs)	30
Mortgage Pmt	\$1,342.25

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 3,000.00	\$ 36,000.00
Vacancy Loss	\$ (150.00)	\$ (1,800.00)
Gross Income	\$ 2,850.00	\$ 34,200.00
Insurance	\$ 175.00	\$ 2,100.00
Taxes	\$ 315.33	\$ 3,784.00
Management	\$ 240.00	\$ 2,880.00
Maintenance	\$ 150.00	\$ 1,800.00
Capex Reserves	\$ 150.00	\$ 1,800.00
Utilities	\$ -	\$ -
Lawncare	\$ -	\$ -
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 1,030.33	\$ 12,364.00
Net Operating Income	\$ 1,819.67	\$ 21,836.00
Mortgage	\$ 1,342.25	\$ 16,106.97
Cashflow	\$ 477.42	\$ 5,729.03
Loan Principal Paydown		\$ 2,049.40
Appreciation	4%	\$ 10,760.00
Total Return		\$ 18,538.42

ROI Metrics

Cap Rate	7.29%
IRR	16.74%

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 97,630	\$ 111,080	\$ 137,980
Cash on Cash	5.87%	6.12%	6.49%
Cash + Principal	7.97%	7.85%	7.67%

Property Notes: 2,376 sq ft quadplex with 2 beds, 1 bath per unit. Built in 1965. One unit currently vacant and listed for \$750/mo, one updated unit rented mtm for \$750/mo. Two outdated units rented mtm for \$525 and \$550. Owner currently pays water, which should be transferred to tenants at market rent.

Neighborhood Notes: Convenient location near I-45 in NW Houston. C-class neighborhood with no HOA. Some infill new construction and gentrification occurring slowly, still a ways to go before becoming a B class area.

Sale Comps

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 eXp Realty LLC



Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 06/19/2023 to 06/19/2022 Year Built is 1980 or less Latitude, Longitude is within 1.50 mi of 791 Fortune St, Houston, TX 77088, USA

Market Analysis Summary | Multi-Family

Listings as of 6/19/2023 at 6/19/2023 9:25:56AM, Page 1 of 1

#	MLS #	Address	Subdivision	Units	Floors	Lot SqFt	Grs Inc	SqFt	List Price	LP/Unit	LP/SqFt	CDOM	Cls Date	Sold Price	SP/SqFt	SP%LP
Listings: Sold																
1	54952814	781 Ringold Street	Lincoln City	4	1	14,400		1,306	\$200,000	\$66,666.67	\$153.14	2	04/28/23	\$225,000	\$172.28	112.50
			Min	4	1	14,400.00		1,306	\$200,000	\$66,666.67	\$153.14	2		\$225,000	\$172.28	112.50
			Max	4	1	14,400.00		1,306	\$200,000	\$66,666.67	\$153.14	2		\$225,000	\$172.28	112.50
			Avg	4	1	14,400.00		1,306	\$200,000	\$66,666.67	\$153.14	2		\$225,000	\$172.28	112.50
			Med	4	1	14,400.00		1,306	\$200,000	\$66,666.67	\$153.14	2		\$225,000	\$172.28	112.50
1 Total Listings																
			Avg	4	1	14,400		1,306	\$200,000	\$66,666.67	\$153.14	2		\$225,000	\$172.28	112.50
			Med	4	1	14,400		1,306	\$200,000	\$66,666.67	\$153.14	2		\$225,000	\$172.28	112.50

Quick Statistics (1 Listing Total)

	Min	Max	Average	Median
List Price	\$200,000	\$200,000	\$200,000	\$200,000
Sold Price	\$225,000	\$225,000	\$225,000	\$225,000
Adj. Sold Price	\$225,000	\$225,000	\$225,000	\$225,000
LP/SF	\$153.14	\$153.14	\$153.14	\$153.14
SP/SF	\$172.28	\$172.28	\$172.28	\$172.28
Adj. SP/SF	\$172.28	\$172.28	\$172.28	\$172.28

Presented by: Victor Steffen

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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Rent Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 06/19/23 at 9:24 am

Property Type is 'Rental' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 06/19/2023 to 06/19/2022 Beds is 2 Latitude, Longitude is within 1.50 mi of 791 Fortune St, Houston, TX 77088, USA

Rental

Active Properties

MLS #	Address	Subdivision	Pool	BR	FB	HB	# Gar	Bld SqFt	Yr Blt	Lot SF	List Price	LP/SqFt	CDOM	
77097962	791 Fortune Street #3	Lincoln City	No	2	1	0	0	594	1964	7,200	\$750	\$1.26	12	
# LISTINGS:		1	Medians:		2	1	0	0	594	1964	7,200	\$750	\$1.26	12
			Minimums:		2	1	0	0	594	1964	7,200	\$750	\$1.26	12
			Maximums:		2	1	0	0	594	1964	7,200	\$750	\$1.26	12
			Averages:		2	1	0	0	594	1964	7,200	\$750	\$1.26	12

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%
18614111	7203 Edmont Ln #B	HIGHLAND ACRE HOMES	No	2	1	0	0	695	1935		\$925	\$1.33	20	08/08/22	\$894	\$1.29	96.65
44432212	7203 EDMONT #A	Highland Acre Home	No	2	1	0	0	695	1935		\$975	\$1.40	55	01/17/23	\$975	\$1.40	100.00
10813588	1117A Fred Street	Highland Acre Homes	No	2	1	0	0	626	2016	6,000	\$1,100	\$1.76	43	06/01/23	\$1,100	\$1.76	100.00
2466768	8001 De Priest Street	Lincoln City Sec 02	No	2	1	0	0	672	1948	6,990	\$1,300	\$1.93	122	11/01/22	\$1,300	\$1.93	100.00
# LISTINGS:		4	Medians:		2	1	0	0	684	1942	6,495	\$1,038	\$1.58	49	\$1,038	\$1.58	100.00
			Minimums:		2	1	0	0	626	1935	6,000	\$925	\$1.33	20	\$894	\$1.29	96.65
			Maximums:		2	1	0	0	695	2016	6,990	\$1,300	\$1.93	122	\$1,300	\$1.93	100.00
			Averages:		2	1	0	0	672	1959	6,495	\$1,075	\$1.61	60	\$1,067	\$1.60	99.16

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