

Property Details

4704 Chenevert St, Houston



Property Summary

Property Data

Purchase Price	\$ 750,000	Fully occupied 6-unit next to Texas Medical Center. Currently bringing in \$6400/mo with potential \$12k+ as a mid-term rental. All 1-2 bed units.
Make Ready	\$ 60,000	
Down Payment	30.0%	
Down Payment Amt	\$ 225,000	
Closing Costs	\$ 15,000	
Cash Outlay	\$ 300,000	

Financing Data

Interest Rate	8.50%
Finance Amt	\$525,000
Mortgage (yrs)	30
Mortgage Pmt	\$4,036.80

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 12,000.00	\$ 144,000.00
Vacancy Loss	\$ (1,200.00)	\$ (14,400.00)
Gross Income	\$ 10,800.00	\$ 129,600.00
Insurance	\$ 500.00	\$ 6,000.00
Taxes	\$ 1,244.83	\$ 14,938.00
Management	\$ 864.00	\$ 10,368.00
Maintenance	\$ 500.00	\$ 6,000.00
Capex Reserves	\$ 500.00	\$ 6,000.00
Utilities	\$ 1,000.00	\$ 12,000.00
Lawncare	\$ 100.00	\$ 1,200.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 4,708.83	\$ 56,506.00
Net Operating Income	\$ 6,091.17	\$ 73,094.00
Mortgage	\$ 4,036.80	\$ 48,441.55
Cashflow	\$ 2,054.37	\$ 24,652.45
Loan Principal Paydown		\$ 3,968.80
Appreciation	5%	\$ 37,500.00
Total Return		\$ 66,121.25

ROI Metrics

Cap Rate	8.86%
IRR	21.14%

Cash on Cash Returns

	30% down	30% down	40% down
Cash Outlay	\$ 300,000	\$ 300,000	\$ 375,000
Cash on Cash	8.22%	8.22%	8.42%
Cash + Principal	9.54%	9.54%	9.33%

Property Notes: Six unit complex with (5) 1 bed units and (1) 2 bed. Main quadplex was built in 1930, duplex built in 1970. Currently leased for \$1050, 1400, 1050, 1000, 950, & 950. Furnished mid-term rates are \$1900-2000 for 1 bed units and \$2700+ for 2 beds.

Neighborhood Notes: Great location in the museum district less than 10 minutes from Texas Medical Center, Houston Zoo, UofH, and major attractions. Surrounded by well-maintained historical buildings and new construction. No HOA.

Sale Comps

Victor Steffen
 vsteffen55@gmail.com
 Ph: 888-519-7431
 eXp Realty LLC



Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 09/08/23 at 2:18 pm

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 09/08/2023 to 03/12/2023 Year Built is 1980 or less Latitude, Longitude is within 1.00 mi of 4704 Chenevert St, Houston, TX 77004, USA

Multi-Family

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
21389115	1915 Binz Street #4	Museum District	4	2	8,316		3,042	\$895,700	\$223,925.00	\$294.44	64	05/26/23	\$635,920	\$209.05	71.00
56879958	3901 Delano Street	Washington Terrace	4	3	5,775		3,967	\$724,900	\$0.00	\$182.73	6	05/30/23	\$724,900	\$182.73	100.00
24701419	2810 Wentworth Street	Feldman Court	3	2	5,250		3,604	\$799,000	\$399,500.00	\$221.70	*46	06/30/23	\$725,000	\$201.17	90.74
30418092	2601 Rosedale Street	Wilmoth	4	2	6,300		4,928	\$950,000	\$237,500.00	\$192.78	*14	07/03/23	\$900,000	\$182.63	94.74
10251481	2212 Rosewood Street #6	Alameda Place	6	2	5,500		5,256	\$1,300,000	\$1,300,000.00	\$247.34	68	08/25/23	\$1,175,000	\$223.55	90.38
# LISTINGS:	5	Medians:	4	3	5,775.00		3,967	\$895,700	\$237,500.00	\$221.70	46		\$725,000	\$201.17	90.74
		Minimums:	3	2	5,250.00		3,042	\$724,900	\$0.00	\$182.73	6		\$635,920	\$182.63	71.00
		Maximums:	6	3	8,316.00		5,256	\$1,300,000	\$1,300,000.00	\$294.44	68		\$1,175,000	\$223.55	100.00
		Averages:	4	2	6,228.20		4,159	\$933,920	\$432,185.00	\$227.80	40		\$832,164	\$199.83	89.37

Quick Statistics (5 Listings Total)

	Min	Max	Average	Median
List Price	\$724,900	\$1,300,000	\$933,920	\$895,700
Sold Price	\$635,920	\$1,175,000	\$832,164	\$725,000
Adj. Sold Price	\$614,240	\$1,175,000	\$826,628	\$724,900
LP/SF	\$182.73	\$294.44	\$227.80	\$221.70
SP/SF	\$182.63	\$223.55	\$199.83	\$201.17
Adj. SP/SqFt	\$182.63	\$223.55	\$198.07	\$199.50

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.

MTR Comps

MTR 1 (1 bed)	\$2000/mo	Listing
MTR 2	\$2120/mo	Listing
MTR 3	\$1850/mo	Listing
MTR 4	\$2000/mo	Listing
MTR 5	\$1950/mo	Listing
MTR 6 (2 beds)	\$3000/mo	Listing
MTR 7	\$3400/mo	Listing
MTR 8	\$2700/mo	Listing
MTR 9	\$2850/mo	Listing