

Property Details

6702 Fulton St, Houston



Property Summary

Property Data

Purchase Price	\$ 1,500,000	Value-add 16 unit complex in Northside next to I-45 with potential seller financing. 8 fully updated units, 4 leased with value-add potential, and 4 demo'd in need of rehab.
Make Ready	\$ 80,000	
Down Payment	30.0%	
Down Payment Amt	\$ 450,000	
Closing Costs	\$ 30,000	
Cash Outlay	\$ 560,000	

Financing Data

Interest Rate	8.50%
Finance Amt	\$1,050,000
Mortgage (yrs)	30
Mortgage Pmt	\$8,073.59

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 15,200.00	\$ 182,400.00
Vacancy Loss	\$ (760.00)	\$ (9,120.00)
Gross Income	\$ 14,440.00	\$ 173,280.00
Insurance	\$ 500.00	\$ 6,000.00
Taxes	\$ 1,409.25	\$ 16,911.00
Management	\$ 1,155.20	\$ 13,862.40
Maintenance	\$ 500.00	\$ 6,000.00
Capex Reserves	\$ 500.00	\$ 6,000.00
Utilities	\$ 500.00	\$ 6,000.00
Lawncare	\$ 100.00	\$ 1,200.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 4,664.45	\$ 55,973.40
Net Operating Income	\$ 9,775.55	\$ 117,306.60
Mortgage	\$ 8,073.59	\$ 96,883.10
Cashflow	\$ 1,701.96	\$ 20,423.50
Loan Principal Paydown		\$ 7,937.61
Appreciation	5%	\$ 75,000.00
Total Return		\$ 103,361.11

ROI Metrics

Cap Rate	7.29%
IRR	20.66%

Cash on Cash Returns

	30% down	30% down	40% down
Cash Outlay	\$ 560,000	\$ 560,000	\$ 710,000
Cash on Cash	3.65%	3.65%	4.83%
Cash + Principal	5.06%	5.06%	5.78%

Property Notes: 8,100 sq ft 16-unit complex built in 1965. All 1 bed, 1 bath units. (8) units fully updated and being leased at \$950/mo. (3) units leased m2m for \$650. (1) vacant unit being painted and marketed. (4) units demo'd and ready for rehab. Major capex recently completed including new roof, fence, mini-split AC, exterior paint. Updated units have all new floors, walls, cabinets, fixtures, water heaters, bathrooms.

Neighborhood Notes: Convenient location next to I-45 and 610. Minutes to downtown, medical centers, and airport. Mixed use area with train tracks overhead, manufacturing and logistics centers nearby.

Rent Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 08/28/23 at 8:08 am

Property Type is 'Rental' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 08/28/2023 to 03/01/2023 Beds is 1 Latitude, Longitude is within 1.00 mi of 6702 Fulton St APT 16, Houston, TX 77022, 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%
96313236	1509 Enid Street #D	Brooke Smith	No	1	1	0	0	450	1939		\$875	\$1.94	39	04/17/23	\$875	\$1.94	100.00
84022673	515 English Street #A	Lindale Park Sec 03	No	1	1	0	0	550	1941	7,950	\$990	\$1.80	112	08/14/23	\$990	\$1.80	100.00
20333933	2622 Link Road #B	Sunset Heights Sec 01 Ext	No	1	1	0	0	450	1920	4,143	\$1,100	\$2.44	11	04/14/23	\$1,100	\$2.44	100.00
# LISTINGS:	3	Medians:		1	1	0	0	450	1939	6,047	\$990	\$1.94	39		\$990	\$1.94	100.00
		Minimums:		1	1	0	0	450	1920	4,143	\$875	\$1.80	11		\$875	\$1.80	100.00
		Maximums:		1	1	0	0	550	1941	7,950	\$1,100	\$2.44	112		\$1,100	\$2.44	100.00
		Averages:		1	1	0	0	483	1933	6,047	\$988	\$2.06	54		\$988	\$2.06	100.00

Quick Statistics (3 Listings Total)

	Min	Max	Average	Median
LisList Price	\$875	\$1,100	\$988	\$990
Sold Price	\$875	\$1,100	\$988	\$990
LP/SF	\$1.80	\$2.44	\$2.06	\$1.94
SP/SF	\$1.80	\$2.44	\$2.06	\$1.94

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.