

# Property Details

---

**3709 Anita St, Houston**



# Property Summary

## Property Data

Purchase Price	\$ 2,200,000	New construction 16-unit next to University of Houston. Two buildings, (8) furnished 2bd/2ba and (8) unfurnished 1bd/1ba. Strong employer/tenant pool, gentrifying neighborhood, and no HOA. Ideal property for a mix of mid-term, short-term, and student housing.
Make Ready	\$ 80,000	
Down Payment	30.0%	
Down Payment Amt	\$ 660,000	
Closing Costs	\$ 44,000	
<b>Cash Outlay</b>	<b>\$ 784,000</b>	

## Financing Data

Interest Rate	8.50%
Finance Amt	\$1,540,000
Mortgage (yrs)	30
Mortgage Pmt	\$11,841.27

## First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 28,800.00	\$ 345,600.00
Vacancy Loss	\$ (2,880.00)	\$ (34,560.00)
<b>Gross Income</b>	<b>\$ 25,920.00</b>	<b>\$ 311,040.00</b>
Insurance	\$ 750.00	\$ 9,000.00
Taxes	\$ 938.00	\$ 11,256.00
Management	\$ 2,592.00	\$ 31,104.00
Maintenance	\$ 1,200.00	\$ 14,400.00
Capex Reserves	\$ 1,200.00	\$ 14,400.00
Utilities	\$ 2,000.00	\$ 24,000.00
Lawncare	\$ -	\$ -
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ 8,680.00</b>	<b>\$ 104,160.00</b>
<b>Net Operating Income</b>	<b>\$ 17,240.00</b>	<b>\$ 206,880.00</b>
Mortgage	\$ 11,841.27	\$ 142,095.21
<b>Cashflow</b>	<b>\$ 5,398.73</b>	<b>\$ 64,784.79</b>
Loan Principal Paydown		\$ 11,641.82
Appreciation	5%	\$ 110,000.00
<b>Total Return</b>		<b>\$ 186,426.61</b>

## ROI Metrics

Cap Rate	8.90%
IRR	22.47%

## Cash on Cash Returns

	30% down	30% down	40% down
Cash Outlay	\$ 784,000	\$ 784,000	\$ 1,004,000
Cash on Cash	8.26%	8.26%	8.47%
Cash + Principal	9.75%	9.75%	9.47%

**Property Notes:** Two 8-unit buildings with 5,152 total sq ft. (8) furnished 2 bed, 2 bath units and (8) unfurnished 1 bed, 1 bath units.

**Neighborhood Notes:** One block away from UofH, older neighborhood with a ton of new development and gentrification.

## MTR listings

1 bed MTR	\$1600/mo	<a href="#">Listing</a>
1 bed MTR	\$1250/mo	<a href="#">Listing</a>
2 bed MTR	\$2300/mo	<a href="#">Listing</a>
2 bed MTR	\$2200/mo	<a href="#">Listing</a>