

# APPRAISAL OF REAL PROPERTY



LOCATED AT  
4706 Yellowstone Blvd  
Houston, TX 77021  
CEDAR RIDGE PH 1, BLOCK 2, LOT 9

FOR  
Silver City Funding  
25349 Borough Park Dr  
Spring, TX 77380

OPINION OF VALUE  
3,250,000

AS OF  
12/06/2022

BY  
Jim Pat Mitchell, MAI  
Mitchell Valuation  
98 San Jacinto Blvd, Suite 400  
Austin, TX 78701  
512-720-9966  
pat@mitchellvaluation.com

## SUMMARY OF SALIENT FEATURES

<b>SUBJECT INFORMATION</b>	Subject Address	4706 Yellowstone Blvd
	Legal Description	CEDAR RIDGE PH 1, BLOCK 2, LOT 9
	City	Houston
	County	Harris
	State	TX
	Zip Code	77021
	Census Tract	3135.00
	Map Reference	26420
<b>PRICE &amp; DATE</b>	Contract Price	\$ 3,227,300
	Date of Contract	07/08/2022
<b>PARTIES</b>	Borrower	
	Lender/Client	Silver City Funding
<b>DESCRIPTION OF IMPROVEMENTS</b>	Size (Square Feet)	
	Price per Square Foot	\$
	Location	N;Res;
	Age	67
	Condition	Average/Updated
	Total Rooms	25 Units
	Bedrooms	17 1 BR; 8 2 BR
	Baths	i Bath Per unit
<b>APPRAISER</b>	Appraiser	Jim Pat Mitchell, MAI
	Effective Date of Appraisal	12/06/2022
<b>VALUE</b>	Opinion of Value	\$ 3,250,000

Mitchell Valuation  
98 San Jacinto Blvd, Suite 400  
Austin, TX 78701  
512-720-9966

12/15/2022

Silver City Funding  
25349 Borough Park Dr  
Spring, TX 77380

4706 Yellowstone Blvd  
Houston, TX 77021  
Borrower:  
File No.: 20220198

Opinion of Value: \$ 3,250,000  
Effective Date: 12/06/2022

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Jim Pat Mitchell, MAI  
Texas Certified General Appraiser  
License or Certification #: 1327129  
State: TX Expires: 08/31/2024  
pat@mitchellvaluation.com

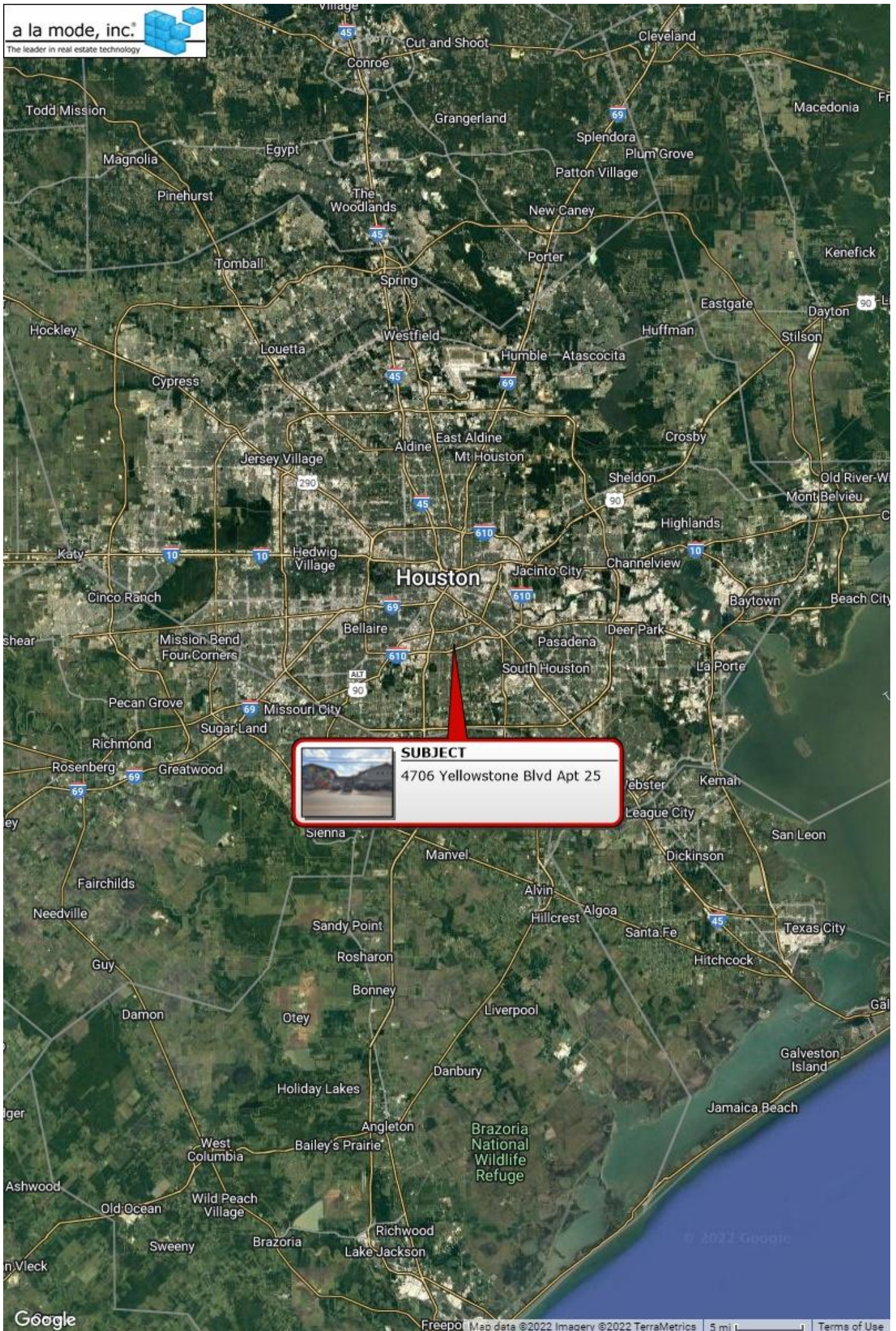
Borrower	File No. 20220198				
Property Address	4706 Yellowstone Blvd				
City	Houston	County	Harris	State	TX Zip Code 77021
Lender/Client	Silver City Funding				

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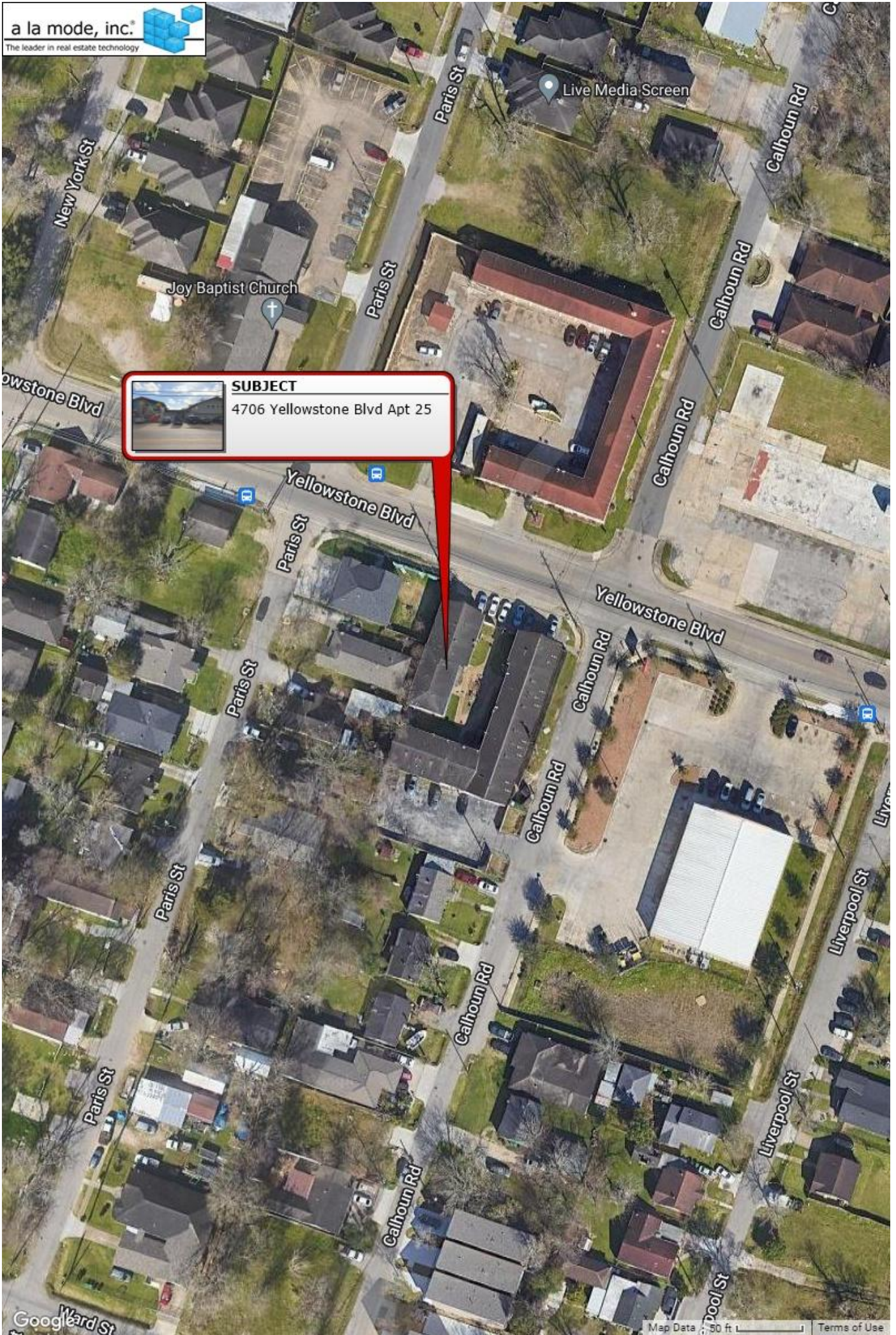
# Area Location Map

Borrower				
Property Address	4706 Yellowstone Blvd			
City	Houston	County	Harris	State TX Zip Code 77021
Lender/Client	Silver City Funding			



# Subject Location Map

Borrower				
Property Address	4706 Yellowstone Blvd			
City	Houston	County	Harris	State TX Zip Code 77021
Lender/Client	Silver City Funding			



REAL ESTATE EVALUATION REPORT

20220198

This is an all purpose form designed to be used to make a Real Estate Evaluation Report as defined by the Federal Reserve Board and other federal agencies for transactions which do not require a real estate appraisal.

**BORROWER/SUBJECT PROPERTY INFORMATION**

Borrower	Census Tract	3135.00	Type of Property	
Property Address	4706 Yellowstone Blvd		<input type="checkbox"/> Residential	<input type="checkbox"/> Condo/PUD
City	County	State	Zip Code	
Houston	Harris	TX	77021	<input type="checkbox"/> Small Income
Preparer	Company Name		<input type="checkbox"/> Commercial	<input type="checkbox"/> Industrial
Jim Pat Mitchell, MAI			<input type="checkbox"/> Special Purpose	<input type="checkbox"/> Retail
Address	98 San Jacinto Blvd, Suite 400, Austin, TX 78701			
Telephone No.	SS# or ID#		<input checked="" type="checkbox"/> Other 25 Unit Apartment Complex	
512-720-9966				
Lender/Client	Silver City Funding			

**AREA AND NEIGHBORHOOD DESCRIPTION AND ANALYSIS**

Area Description Southeast quadrant of Houston Metroplex, Texas - East of Harvey Mitchell Parkway and West of Finfeather Rd

Neighborhood Description Uses include: Single Family, duplexes and fourplexes; Multi-Family; Retail; Service/Light Industrial; Parks and Schools

Property Values Stable/Primary Reason is Interest Rate Demand/Supply DOM reflects strong demand for similar properties. DOM/Exposure Time - 120

Marketing Time Exposure Time is 120 days Growth Rate Stable growth; Appraiser sees no change in zoning in foreseeable future.

Neighborhood Land Uses Uses include: Single Family, duplexes and fourplexes; Multi-Family; Retail; Service/Light Industrial; Parks and Schools

Neighborhood Trend and Probable Changes Demand will continue to increase over the next 2 years. Appraiser sees no change in zoning in foreseeable future.

Price Range for Similar Type Property (Per Unit or Per Sq. Ft.) \$50,000 Per Unit - Not Updated to \$175,000 per Unit - Updated

Comments on the significant factors in the area and neighborhood that affect the value and marketability of the subject property.

(Note: Race or racial composition is not considered to be a significant evaluation factor.) Demand is exceeding supply in rentals and potential purchase opportunity in subject market. This trend will continue within the foreseeable future - the next two years.

**SITE DESCRIPTION AND ANALYSIS**

Site Dimensions and Area Per Harris Central Appraisal District; 20,000 sf

Zoning Classification and Compliance No Zoning; City of Houston Planning and Development Department Approval; Refer to Addendum

Highest and Best Use MF Multi Family District

Utilities Public utilities provide water, electricity, gas and telephone services

Site Improvements and Characteristics Site is nearly level. Above street grade. Rectangular in shape; Paved Parking in front and rear. Gated Access

Easements, Encroachments, Special Assessments Typical easements. No encroachments observed at time of walk through of property.

FEMA Flood Zone X FEMA Map No. 48201C0880M FEMA Special Flood Hazard Area

Known or apparent environmental hazards in area, neighborhood or on site No apparent environmental hazards on site known by appraiser as of the effective date of report.

Assessment Harris County Taxes 27819.94 Association Fees 0

Comments 2022 Certified Tax Rates and Assessed Value is the basis for Taxes

**DESCRIPTION OF SUBJECT PROPERTY IMPROVEMENTS**

General Description and Use See attached addenda.

Size and Shape 14035 sf; Rectangular shaped; Frontage along Yellowstone Blvd and Calhoun Rd provide access to site and onsite parking lots

Age and Condition Year built is 1955; Currently being Renovated and Remodeled; Appraiser assumes a hypothetical condition "As Complete"

Exterior Walls and Roof Brick Veneer/Hardie Brd; Composition Roof

Interior Description Refer to Photos

Comments (favorable or unfavorable, including needed repairs, deferred maintenance, known or apparent environmental hazards) Property is being renovated and updated. Deferred maintenance is minimal.

**VALUE ANALYSIS**

History (sales, listings, offers) Currently listed for \$2,990,000; Contract Price is \$3,227,300

Cost Approach Summary (see attached sheet if applicable) \$ Not Applicable

Income Approach Summary (see attached sheet if applicable) \$ 2,925,000

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	4706 Yellowstone Blvd Houston 77021	4721 Yellowstone Blvd Houston, TX 77021		4948 Polk St Houston, TX 77023		7016 Avenue F Houston, TX 77011	
Proximity to Subject		0.10 miles E		3.47 miles NE		4.52 miles NE	
Sales Price	\$ 3,227,300	\$ 1,500,000		\$ 1,200,000		\$ 1,100,000	
Price per Unit	\$ 134,471.00	\$ 100,000.00		\$ 120,000.00		\$ 84,615.00	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
Date of Sale/Time	10/05/2021	06/10/2021		05/09/2022		09/23/2022	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Age	67	22		72		92	
Condition	Average/Updated	Average	+225,000	Average/Updated		Average	+330,000
Size	14035 sf	9632 sf		3400 sf		5936 sf	
Number of Units	24	12 + 6920 sf Retail	-300,000	10		13	
Site Size	20,000 sf	38448 sf		11800 sf		10000 sf	
Conditions of Sale	ArmsLength	ArmsLength		ArmsLength		ArmsLength	
Special Financing	17 - 1 BR; 8 - 2 BR	12 - 2BR		10 - Efficiency	+120,000	12 - 1 BR; 1 - 2 BF	
Total Adjustments		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -75,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 120,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 330,000
Indicated Value of Subject			\$ 1,425,000		\$ 1,320,000		\$ 1,430,000

Sales Comparison Indicated Value \$ 3,250,000 ESTIMATED Market VALUE \$ 3,250,000 as of 12/06/2022

Reconciliation and General Comments (attach additional sheets as needed) The Income and Sales Comparison Approaches were considered the most reliable, credible methodologies in the appraiser's opinion. Recent interest rate increases have impacted the Overall rates, however the DOM for similar properties and the SP/LP ratios reflect sustainable demand for multifamily inventory.

I certify that, to the best of my knowledge and belief: The statements of fact contained in the evaluation are true and correct, the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal unbiased professional analysis and conclusions. I have no (or specified) present or prospective interest in the property that is the subject of this evaluation, and I have no (or specified) personal interest with respect to the parties involved. My compensation is not contingent upon reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. I have (unless otherwise indicated) made a personal inspection of the property that is the subject of this evaluation. No one provided significant professional assistance to the person signing this evaluation unless it is so indicated.

My analysis, opinions, and conclusions were developed, and this evaluation has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

Preparer Jim Pat Mitchell, MAI Additional Preparer/Co-Signer

Signature *Jim Pat Mitchell* Property Inspection: Supervisor Property Inspection:

Date Report Signed 12/15/2022  Interior  Exterior Date Report Signed  Interior  Exterior

Attached:  Sketch of Prop.;  Value Def. & Assumptions;  Photographs;  Location Map;  Cost Approach;  Income Approach;  Environmental Addendum; # of Attached Sheets

[Y2K]

Mitchell Valuation

Form 69E2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE



Supplemental Addendum

File No. 20220198

Borrower				
Property Address 4706 Yellowstone Blvd				
City	Houston	County	Harris	State TX Zip Code 77021
Lender/Client Silver City Funding				

• **Property Description**

4706 Yellowstone Blvd  
 Harris County CAD Account Number 0572790130021

Legal Description is as follows: Lots 21, 22, 23 and 24, Block 13, Grand Park

One 20,000 sf site with two buildings containing a total of 25 (8-2BR/1BthUnits ; 17-1BR/1Bth Units) Units.

• **Exposure Time**

120 days

• **Zoning Classification and Compliance**

Application includes:

- Number of buildings
- Location of principal entrances (for each multi family building)
- Total dwelling units
- Itemized list of dwelling units by the number of bedrooms
- Parking (and 2% accessibility) (42-234, 26-492)
- Height and number of stories (elevation details if requested) (42-271)
- Dimensioned surface parking

• **Description of Improvements**

Two-story buildings containing a one room office, a 296 sf laundry room, breezeway, 17 one bedroom one bath units and eight one bedroom one bath units.

Site improvements include: paved parking lot in front along Yellowstone Boulevard and rear gated access to paved parking lot, along Calhoun Rd. Please refer to Subject Location Map and Front and Rear Photos.

Subject was purchased in 2021 for the consideration of \$1,500,000. Since the purchase of the property, current ownership has remodeled, renovated and updated subject property. A summary of costs of labor and materials provided by current ownership is summarized as follows:

Subject was purchased in 2021 for the consideration of \$1,500,000. Since the purchase of the property, current ownership has remodeled, renovated and updated subject property. A summary of costs of labor and materials provided by current ownership is summarized as follows:

Property Address:	
4706 Yellowstone BLVD, Houston TX 77021	
Purchase Price	\$1,500,000
	Draw Date:
DESCRIPTION OF WORK	Budget Labor & Materials
Demo	\$ 100,000.00
Concrete & Masonry	\$ 50,000.00
Waterproofing	\$ 15,000.00
Roof, Gutters, Soffit	\$ 100,000.00
Windows	\$ 75,000.00
Carpentry/Framing	\$ 125,000.00
HVAC Rough-In	\$ 100,000.00
Plumbing Rough-In	\$ 150,000.00
Electrical Rough-In	\$ 95,000.00
Insulation	\$ 25,000.00
Drywall	\$ 85,000.00
Trim, Doors, Hardware	\$ 65,000.00
Tile Work	\$ 60,000.00
Cabinetry/Vanities	\$ 45,000.00

Supplemental Addendum

File No. 20220198

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Property Address	4706 Yellowstone Blvd			
City	Houston	County	Harris	State TX Zip Code 77021
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Countertops	\$ 35,000.00
Flooring	\$ 100,000.00
Painting	\$ 110,000.00
Solar Energy	\$ 0
Appliances	\$ 50,000.00
Landscaping	\$ 5,000.00
Punchout & Cleaning	\$ 10,000.00
Driveway Repair	\$ 10,000.00
Generator Repair	\$ 0
Total Rehab / Construction	\$ 1,410,000.00
Rehab Cost Per Unit	\$56,400
Total Cost (Purchase Price + Rehab) as of 11/2022	\$2,910,000

Refer to Photographs of interior for illustration of rehab, equipment replacement, and updated finishout reflecting current demand and anticipated upgrades for similar multifamily units.

• **Evaluation: Sales Comparison Analysis - Summary of Sales Comparison Approach:**

Five sales and one listing were utilized in the sales approach ranging in sales prices from \$84,615 per unit to \$135,000 per unit. The average unadjusted sales price per unit was \$108,035 per unit. The most significant features impacting subject market are condition/updates/remodeling and land size per unit.

Sale one was a 22 year old building reflecting an average property with no maintenance and updates. A 6,920 sf retail building was included in the sale. Negative adjustment for retail building and positive condition adjustment were required. The adjusted sales price per unit was \$118,750.

Sale two required no adjustment for updates and remodeling. However the units were comprised of efficiency units and were smaller in size per unit in comparison to subject units and required a positive adjustment for floor plan/utility. The adjusted sales price per unit was \$132,000.

Sale three was inferior to subject property with regard to updates. The adjusted sales price per unit was \$110,000.

Sale four was a building reflecting an average property with some renovation, however the interior finishout was inferior to subject property. A negative adjustment for location and a positive condition adjustment were required. The adjusted sales price per unit was \$141,750 per unit.

Sale five required an adjustment for updates and remodeling and required a negative adjustment for covered parking. The adjusted sales price per unit was \$133,057.

Listing is currently under contract for \$2,000,000 or \$95,381 per unit. Photographs reflect historical remodeling however, the finishout, condition of units and exterior are inferior to subject property. A positive adjustment was required. The adjusted price per unit was \$128,571 per unit.

The average adjusted sales price per unit is \$127,111 and adjusted median price per unit is \$132,000. After analyzing and adjusting for differences, the indicated value per sales comparison approach is \$130,000 per unit or \$3,250,000 (\$130,000 x 25 Units = \$3,250,000).

Supplemental Addendum

File No. 20220198

Borrower				
Property Address	4706 Yellowstone Blvd			
City	Houston	County	Harris	State TX Zip Code 77021
Lender/Client	Silver City Funding			

- Summary of Income Approach

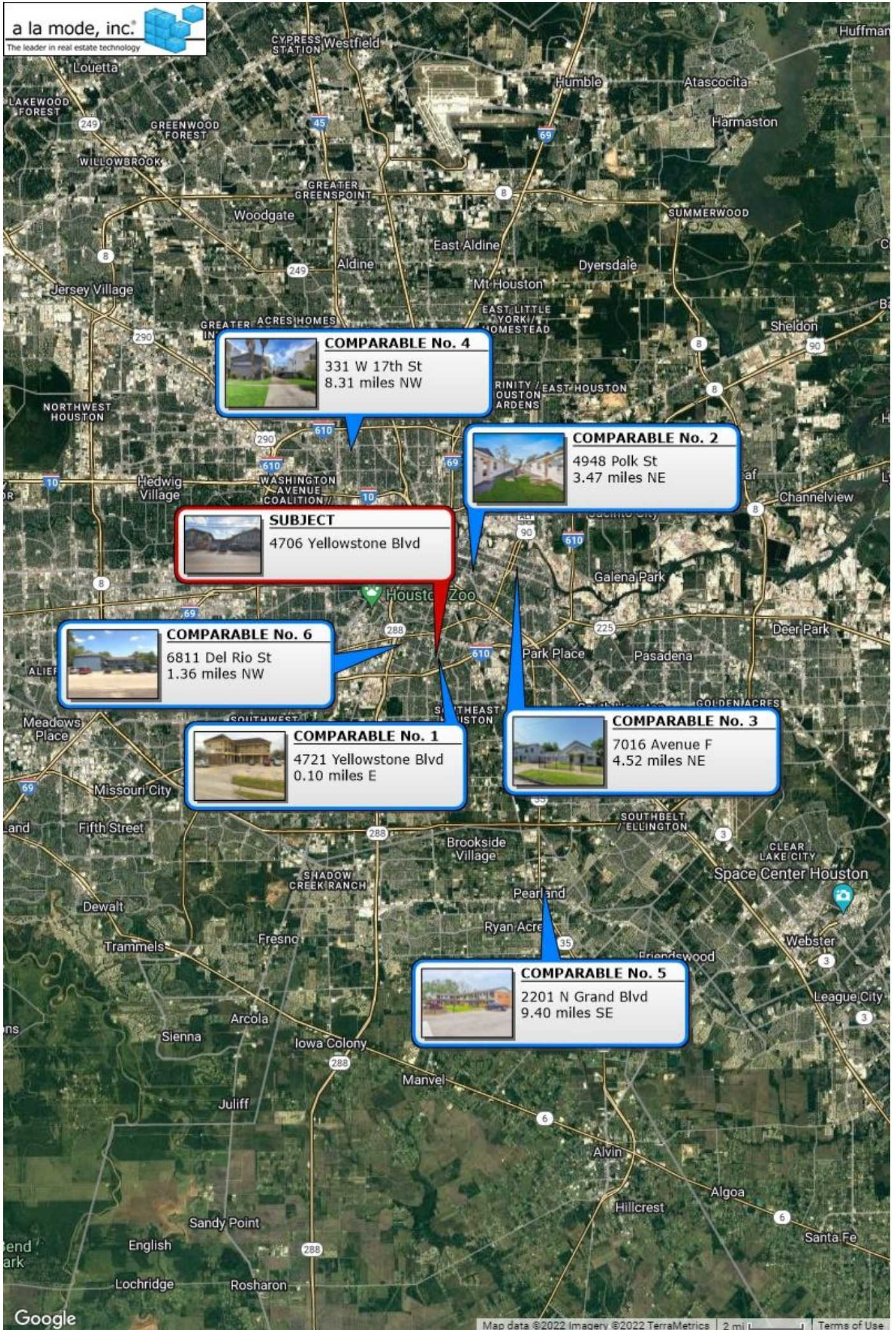
Per CoStar information and research, historical capitalization rates have averaged about 5% in the submarket multifamily resales similar to the subject property. Currently, listings and pending sales in this multifamily submarket have indicated 6.85%. The indicated Overall Capitalization Rate for sale five is 6.46%.

The following is a summary of Income Analysis:

<u>4706 YELLOWSTONE BLVD, HOUSTON, TX</u>	<u>Summary</u>
17 1 Br Units @ \$795 per month x 12	\$162,180
8 2 BR Units @ \$1,100 per month x 12	<u>\$105,600</u>
Total Units 25	
Gross Income Per Unit	\$10,711
Potential gross rental income per unit	\$267,780
Vacancy / Loss to Lease @ 5%	<u>\$13,389</u>
Effective Gross Income	\$254,391
OPERATING EXPENSES	
Property Taxes	\$28,000
Repairs	\$12,025
Insurance	\$11,540
Salaries & Wages	<u>\$12,720</u>
TOTAL EXPENSES	<u>\$64,285</u>
NET OPERATING INCOME	\$190,106
Capitalized @ 6.5%	
Indicated Value Per Income Approach	\$2,924,715
<b>Rounded to:</b>	<b><u>\$2,925,000</u></b>

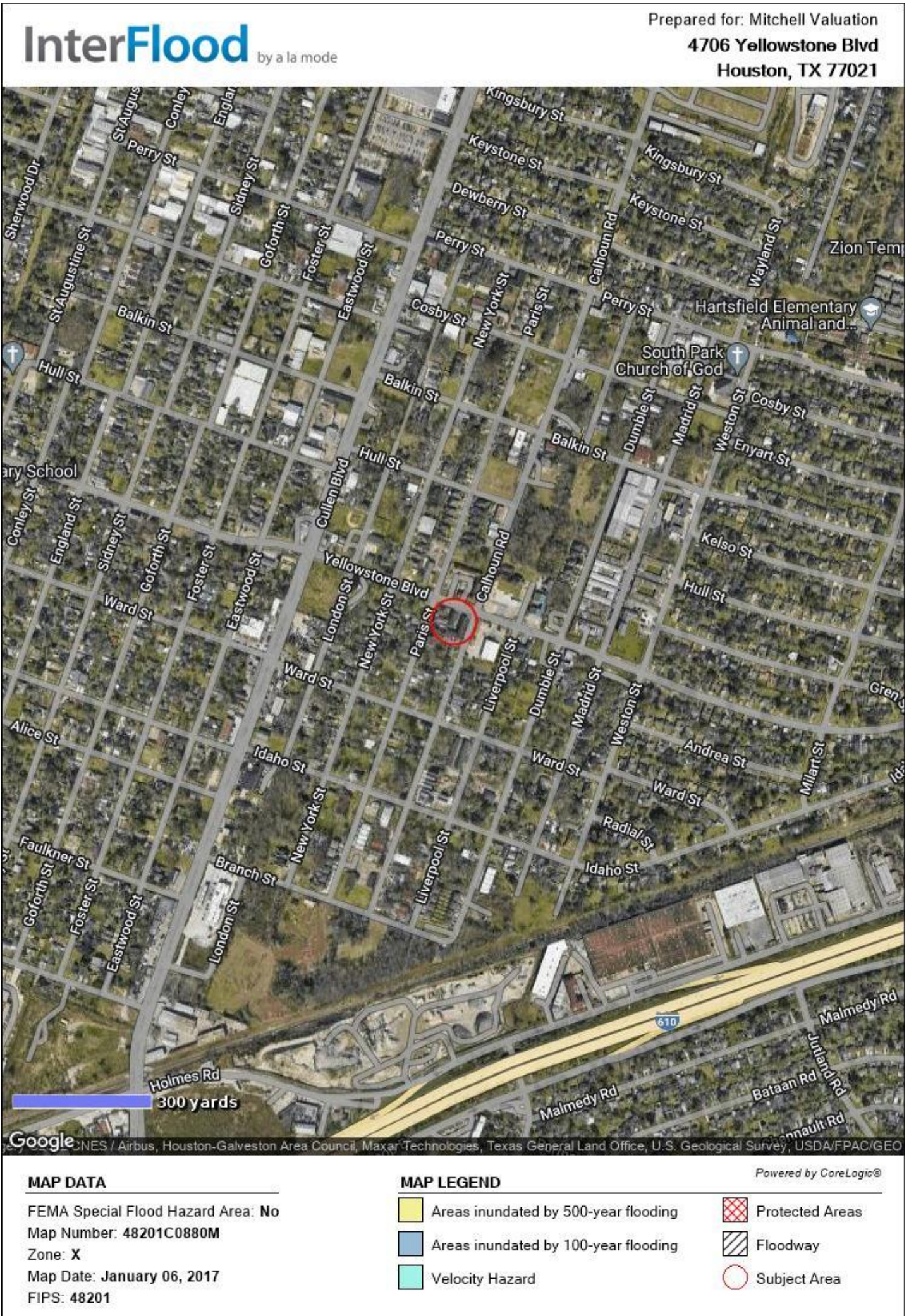
## Location Map

Borrower				
Property Address 4706 Yellowstone Blvd				
City	Houston	County	Harris	State TX Zip Code 77021
Lender/Client Silver City Funding				



# Flood Map

Borrower				
Property Address 4706 Yellowstone Blvd				
City	Houston	County	Harris	State TX Zip Code 77021
Lender/Client Silver City Funding				



## Subject Photo Page

Borrower				
Property Address 4706 Yellowstone Blvd				
City	Houston	County	Harris	State TX Zip Code 77021
Lender/Client Silver City Funding				



### Subject Front

4706 Yellowstone Blvd  
 Sales Price 3,227,300  
 Gross Living Area  
 Total Rooms Per Unit 4  
 Total Bedrooms Per Unit 2  
 Total Bathrooms Per Unit 1  
 Location N;Res;  
 View N;Res;  
 Site 14035 sf  
 Quality Q3  
 Age 67  
 Looking South



### Subject Rear

Looking North  
 Gated Parking Area



### Subject Street

Looking East  
 Family Dollar across street - East  
 Motel - across street - North

## Exterior Photos

Borrower				
Property Address 4706 Yellowstone Blvd				
City	Houston	County	Harris	State TX Zip Code 77021
Lender/Client Silver City Funding				



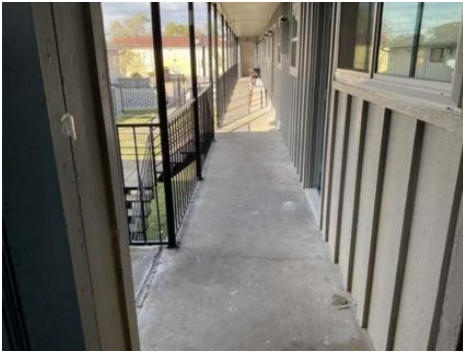
Courtyard Looking South



East Building Looking South



East Building Looking North



East Bldg - 2nd Floor Looking North



West Bldg Looking North



West Bldg - 2nd Floor Looking North



West Bldg - 2nd Floor Looking South



South Bldg - 2nd Floor Looking West



Calhoun Street along East Side of Bldg



Yellowstone Blvd -Street Scene Looking West



Deferred Maintenance

1 BR/1 Bth Interior Photos

Borrower				
Property Address 4706 Yellowstone Blvd				
City	Houston	County	Harris	State TX Zip Code 77021
Lender/Client Silver City Funding				



Living Room



Kitchen



Bedroom



Bath



Hot Water Heater

1 BR/1 Bth Interior Photos

Borrower				
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Living Room



Kitchen



Bedroom



Bath



Hot Water Heater



Hot Water Heater in Each Unit

1 BR/1 Bth Interior Photos

Borrower				
Property Address	4706 Yellowstone Blvd			
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Living Room



Kitchen



Breakfast Nook



Bedroom



Floor slightly sloping in upper unit of West Bldg reflecting possible settlement



Bath

## 2nd Floor 2 BR/1Bth (West Bldg) Interior Photos

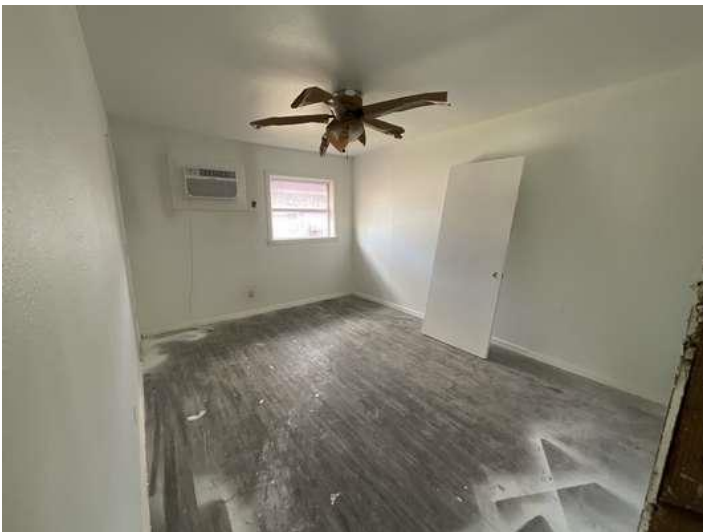
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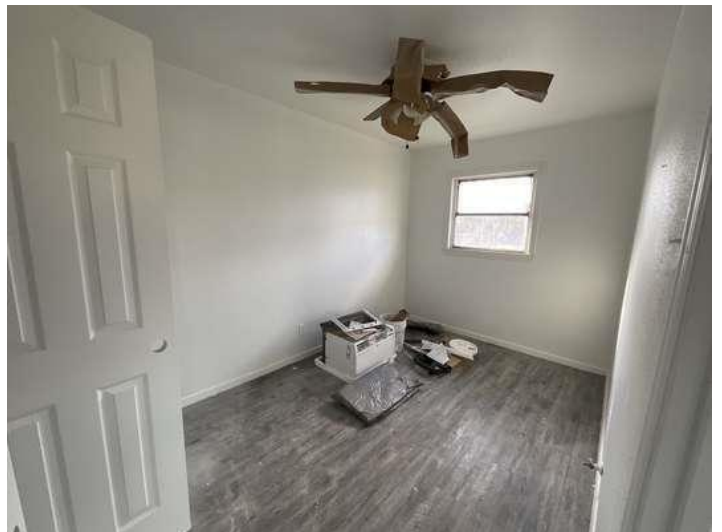
Upper Level Unit Access from ground floor.  
Private staircase from first level to upper level.



Living Room



Bedroom 1



Bedroom 2



Bath

2 BR/1 Bth Interior Photos

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Property Address	4706 Yellowstone Blvd			
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Living Room



Kitchen



Bedroom 1



Bedroom 2



Bath

## Comparable Photo Page

Borrower				
Property Address 4706 Yellowstone Blvd				
City	Houston	County	Harris	State TX Zip Code 77021
Lender/Client Silver City Funding				



### Comparable 1

**4721 Yellowstone Blvd**  
 Prox. to Subject 0.10 miles E  
 Sale Price 1,500,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location N;Res;  
 View  
 Site 9632 sf  
 Quality  
 Age 22



### Comparable 2

**4948 Polk St**  
 Prox. to Subject 3.47 miles NE  
 Sale Price 1,200,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location N;Res;  
 View  
 Site 3400 sf  
 Quality  
 Age 72



### Comparable 3

**7016 Avenue F**  
 Prox. to Subject 4.52 miles NE  
 Sale Price 1,100,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location N;Res;  
 View  
 Site 5936 sf  
 Quality  
 Age 92

## Comparable Photo Page

Borrower				
Property Address 4706 Yellowstone Blvd				
City	Houston	County	Harris	State TX Zip Code 77021
Lender/Client Silver City Funding				



### Comparable 4

331 W 17th St	
Prox. to Subject	8.31 miles NW
Sale Price	1,350,000
Gross Living Area	3,942
Total Rooms	10
Total Bedrooms	6
Total Bathrooms	4
Location	N;Res;Superior
View	N;Res;
Site	5880 sf
Quality	Q3
Age	62



### Comparable 5

2201 N Grand Blvd	
Prox. to Subject	9.40 miles SE
Sale Price	1,585,000
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	N;Res;
View	
Site	10230 sf
Quality	
Age	60



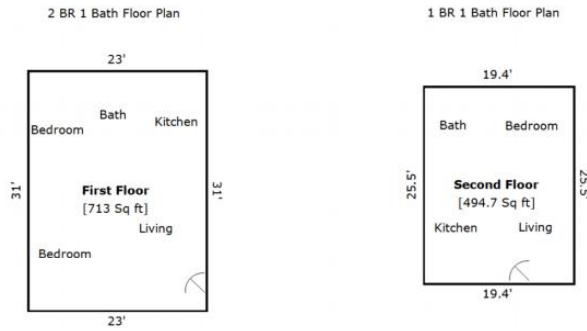
### Comparable 6

6811 Del Rio St	
Prox. to Subject	1.36 miles NW
Sale Price	2,400,000
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	N;Res;
View	
Site	8400 sf
Quality	
Age	65

## Building Sketch (Page - 1)

Borrower				
Property Address 4706 Yellowstone Blvd				
City	Houston	County	Harris	State TX Zip Code 77021
Lender/Client Silver City Funding				

Per Rent Roll  
 25 Total Units  
 8 - 2 BR/1 Bth Units  
 17 - 1 BR/1 Bth Units



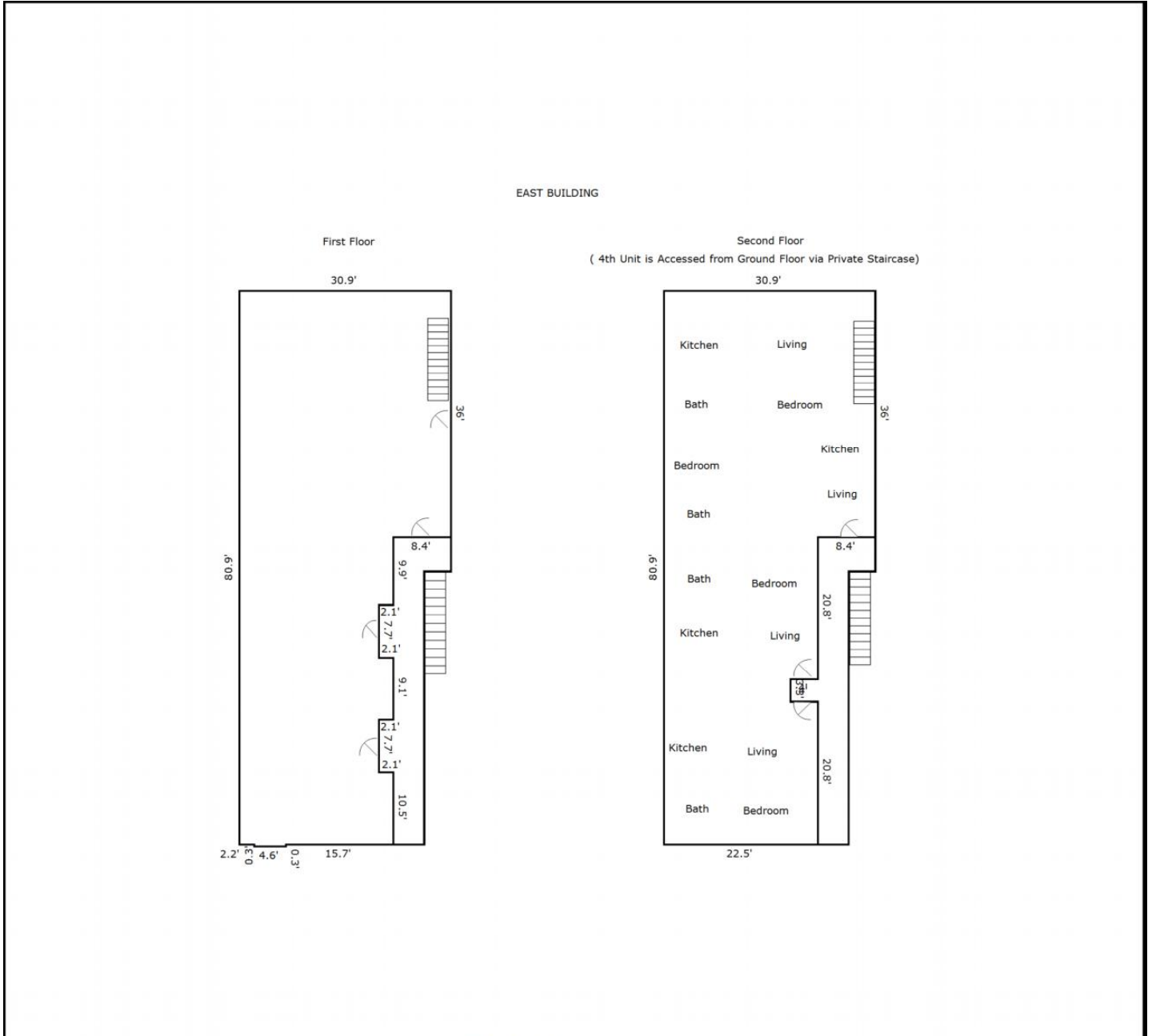
TOTAL Sketch by a la mode, inc.

### Area Calculations Summary

Living Area		Calculation Details
First Floor	713 Sq ft	$23 \times 31 = 713$
Second Floor	494.7 Sq ft	$19.4 \times 25.5 = 494.7$
<b>Total Living Area (Rounded):</b>	<b>1208 Sq ft</b>	

## Building Sketch (Page - 2)

Borrower			
Property Address 4706 Yellowstone Blvd			
City	Houston	County	Harris
State	TX	Zip Code	77021
Lender/Client Silver City Funding			



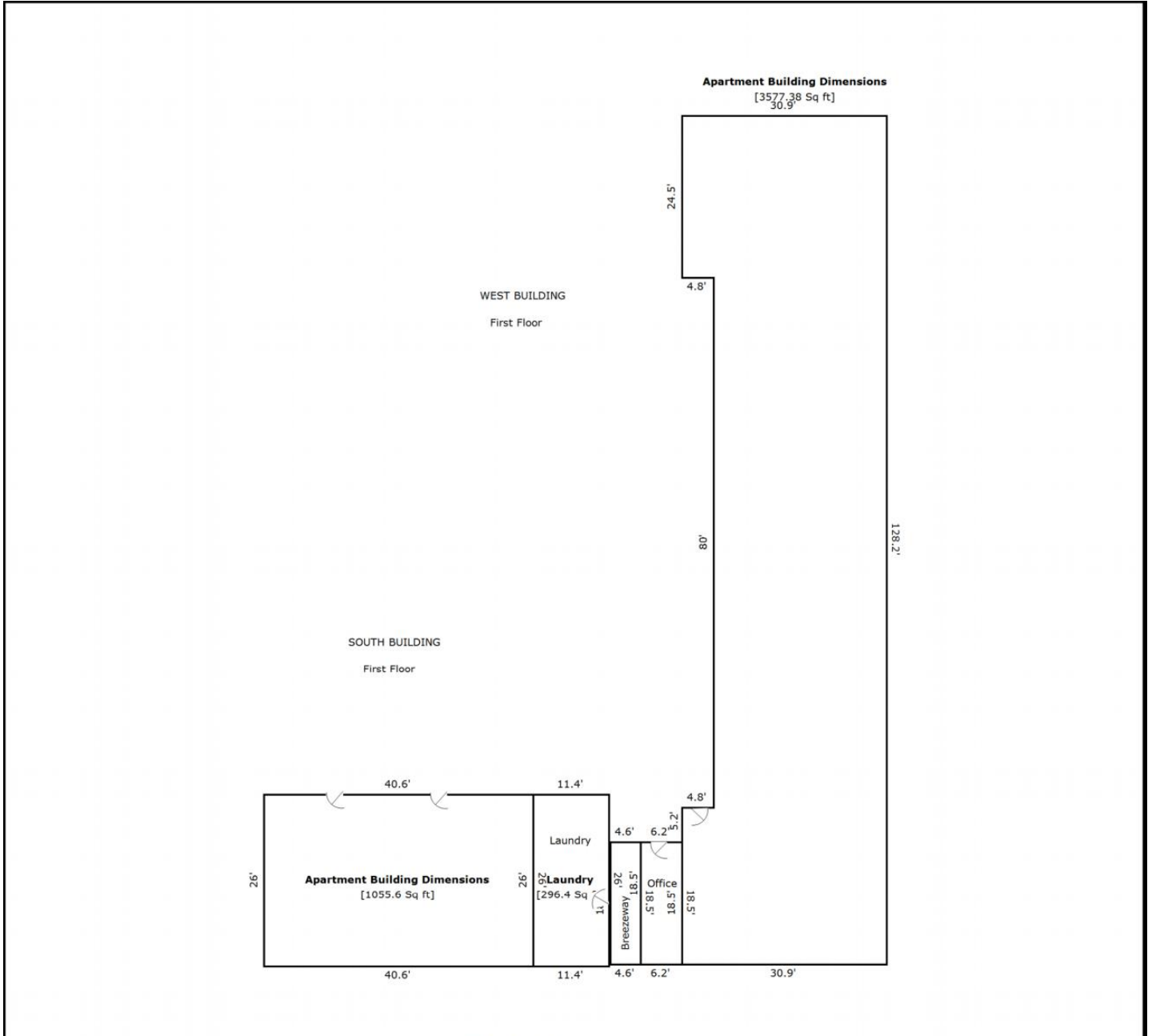
TOTAL Sketch by a la mode, inc.

### Area Calculations Summary

Living Area	Calculation Details	
<b>First Floor</b>	<b>2091.69 Sq ft</b>	
		9.1 × 2.1 = 19.11
		4.6 × 0.3 = 1.38
		30.9 × 36 = 1112.4
		22.5 × 10.5 = 236.25
		20.4 × 24.5 = 499.8
		9.9 × 22.5 = 222.75
<b>Second Floor</b>	<b>2109.45 Sq ft</b>	
		22.5 × 20.8 = 468
		30.9 × 36 = 1112.4
		22.5 × 20.8 = 468
		3.3 × 18.5 = 61.05
<b>Total Living Area (Rounded):</b>	<b>4201 Sq ft</b>	
<b>Non-living Area</b>		
<b>Covered Porch</b>	<b>253.89 Sq ft</b>	
		7.7 × 2.1 = 16.17
		7.7 × 2.1 = 16.17
		5 × 3.9 = 19.5
		44.9 × 4.5 = 202.05
<b>Covered Balcony</b>	<b>234.75 Sq ft</b>	
		3.3 × 4 = 13.2
		5 × 3.9 = 19.5
		44.9 × 4.5 = 202.05

Building Sketch (Page - 3)

Borrower				
Property Address 4706 Yellowstone Blvd				
City	Houston	County	Harris	State TX Zip Code 77021
Lender/Client Silver City Funding				



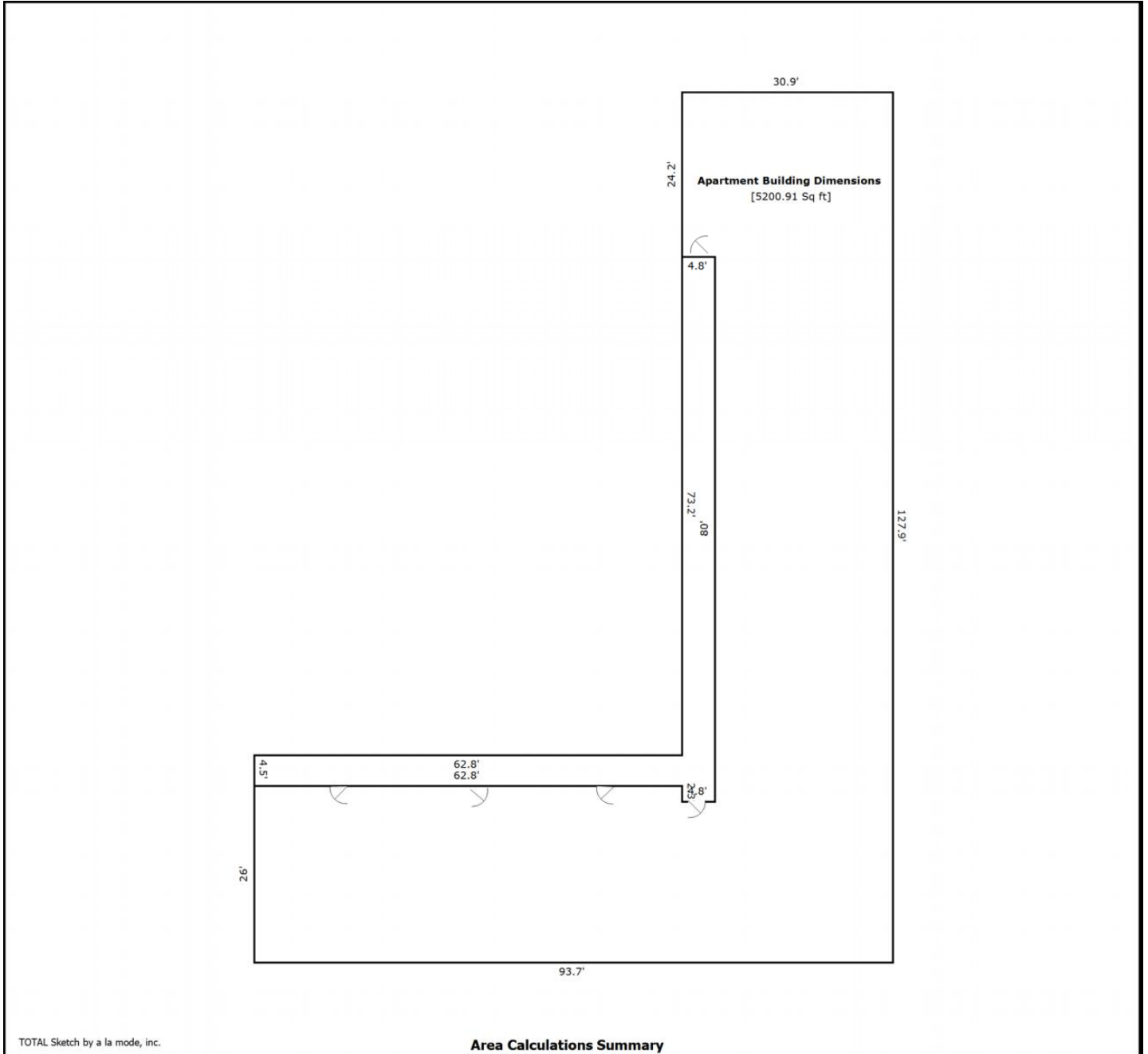
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
Apartment Building Dimensions	3577.38 Sq ft	128.2 × 26.1 = 3346.02 24.5 × 4.8 = 117.6 23.7 × 4.8 = 113.76
Apartment Building Dimensions	1055.6 Sq ft	40.6 × 26 = 1055.6
<b>Total Living Area (Rounded):</b>	<b>4633 Sq ft</b>	
Non-living Area		
Breezeway	85.1 Sq ft	18.5 × 4.6 = 85.1
Office	114.7 Sq ft	18.5 × 6.2 = 114.7
Laundry	296.4 Sq ft	26 × 11.4 = 296.4

## Building Sketch (Page - 4)

Borrower				
Property Address 4706 Yellowstone Blvd				
City	Houston	County	Harris	State TX Zip Code 77021
Lender/Client Silver City Funding				



TOTAL Sketch by a la mode, inc.

### Area Calculations Summary

Living Area	Area	Calculation Details
Apartment Building Dimensions	5200.91 Sq ft	30.9 × 24.2 = 747.78 26 × 62.8 = 1632.8 30.9 × 23.7 = 732.33 80 × 26.1 = 2088
<b>Total Living Area (Rounded):</b>	<b>5201 Sq ft</b>	
Non-living Area	Area	Calculation Details
Covered Balcony	666.6 Sq ft	4.5 × 62.8 = 282.6 4.8 × 80 = 384

Borrower \_\_\_\_\_ File No. **20220198**  
Property Address **4706 Yellowstone Blvd**  
City **Houston** County **Harris** State **TX** Zip Code **77021**  
Lender/Client **Silver City Funding**

### APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report** (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

### Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

### Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

Location differences/natural barriers have not impacted the marketability or value indicated in the sales comparison approach.

Hypothetical Condition was assumed with regard to "AS COMPLETE" remodeling and renovation currently being completed.

APPRAISER:

Signature:   
Name: Jim Pat Mitchell, MAI  
Texas Certified General Appraiser  
State Certification #: 1327129  
or State License #: \_\_\_\_\_  
State: TX Expiration Date of Certification or License: 08/31/2024  
Date of Signature and Report: 12/15/2022  
Effective Date of Appraisal: 12/06/2022  
Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
Date of Inspection (if applicable): 12/06/2022

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
Date of Signature: \_\_\_\_\_  
Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
Date of Inspection (if applicable): \_\_\_\_\_

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

*Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

**Little or no updating or modernization. This description includes, but is not limited to, new homes.**

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

### Updated

**The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.**

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

### Remodeled

**Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.**

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

### Example:

3.2 indicates three full baths and two half baths.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

*(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)*

### Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

\* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

## STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Jim Pat Mitchell, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.

ADDRESS OF PROPERTY ANALYZED: 4706 Yellowstone Blvd, Houston, TX 77021

APPRAISER:

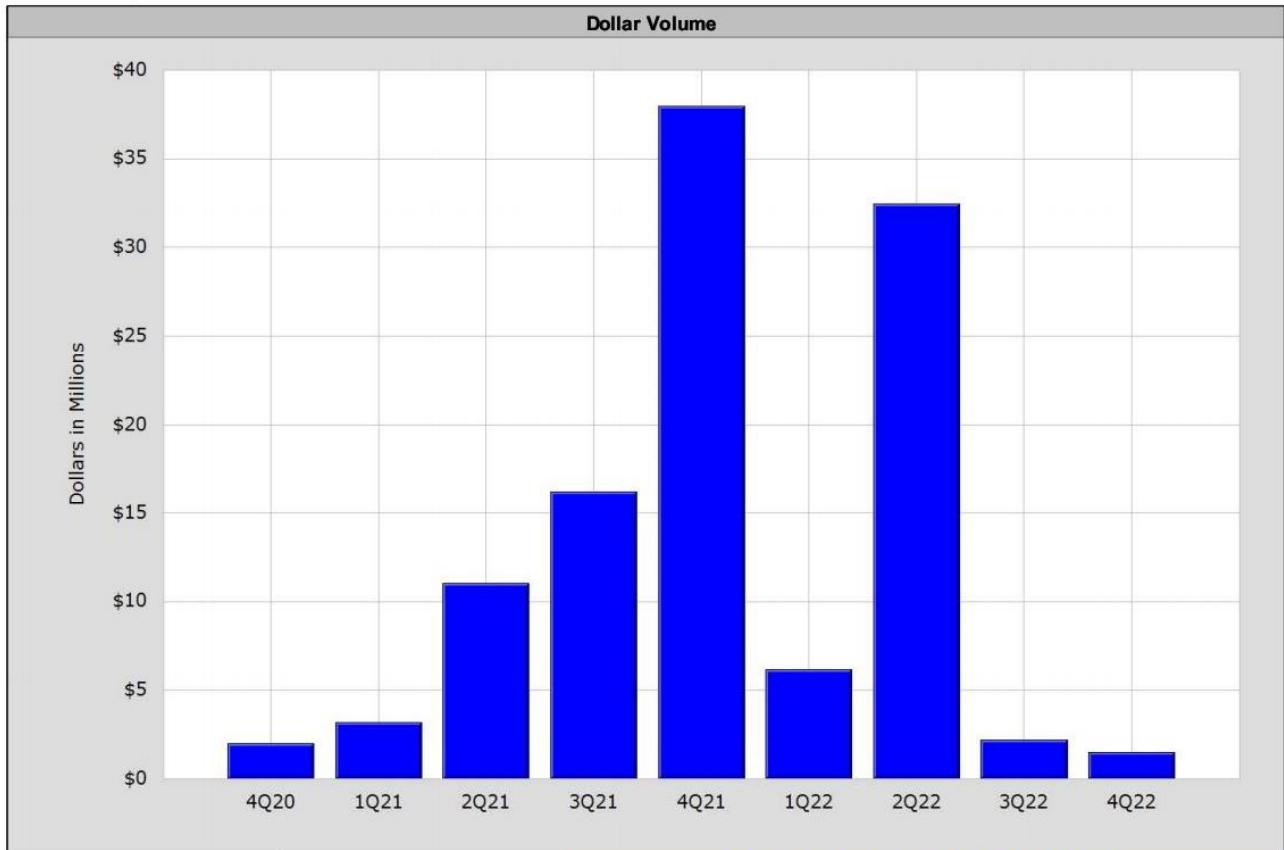
Signature:   
 Name: Jim Pat Mitchell, MAI  
 Title: Texas Certified General Appraiser  
 State Certification #: 1327129  
 or State License #: \_\_\_\_\_  
 State: TX Expiration Date of Certification or License: 08/31/2024  
 Date Signed: 12/15/2022

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_

Did  Did Not Inspect Property

**Trend Report**



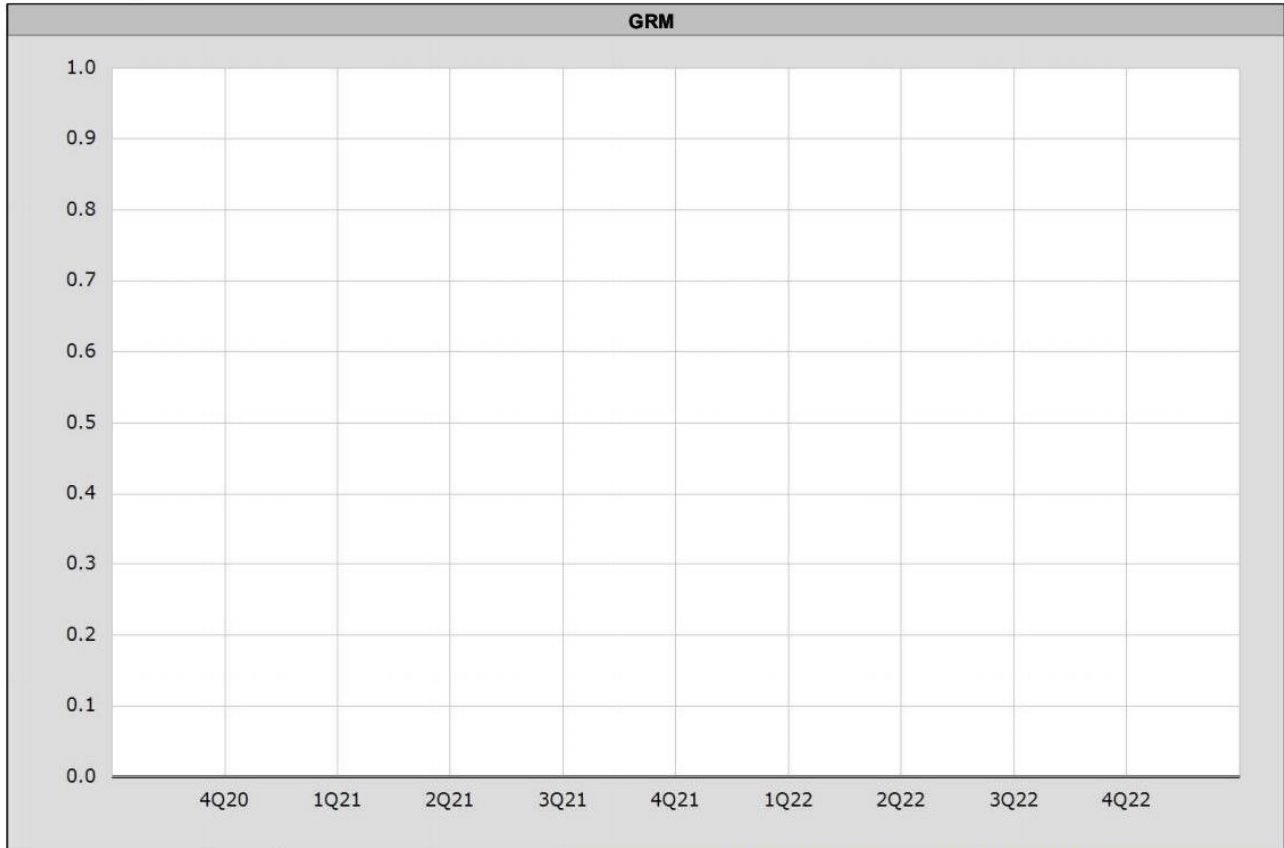
Legend:		Report Time Frame: 10/1/2020 - 12/14/2022	
		Sale Date: from 12/14/2020	
		Sold Transactions	For Sale & UC/Pending
Current Survey	Sold Transactions	Number of Transactions	4
		Total Dollar Volume	\$13,275,000
Time Interval - Quarterly		Total Bldg Square Feet	242,918
		Total Land in Acres	9.94
		Total Land in SF	432,825
		Total Units	165
		Average Price	\$3,318,750
		Average Number of SF	60,730
		Average Price Per Bldg SF	\$57.28
		Median Price Per SF	\$85.77
		Average Number of Acres	2.48
		Average Number of SF(Land)	108,206
		Average Price Per Unit	\$86,765
		Median Price Per Unit	\$63,542
		Average Number of Units	41
		Actual Cap Rate	6.85%
		Average GRM	-
		Average GIM	-

**Survey Criteria**

basic criteria: Type of Property - **Multi-Family**; Sale Price - **\$1,000,000 - \$15,000,000**; - **Include Undisclosed Sale Price**; Sale Date - **from 12/14/2020**; Sale Status - **Sold, Under Contract/Pending**; Return and Search on Portfolio Sales as Individual Properties - **Yes**; Exclude Non-Arms Length Comps - **Yes**

geography criteria: Market Area - **Houston - TX**

**Trend Report**



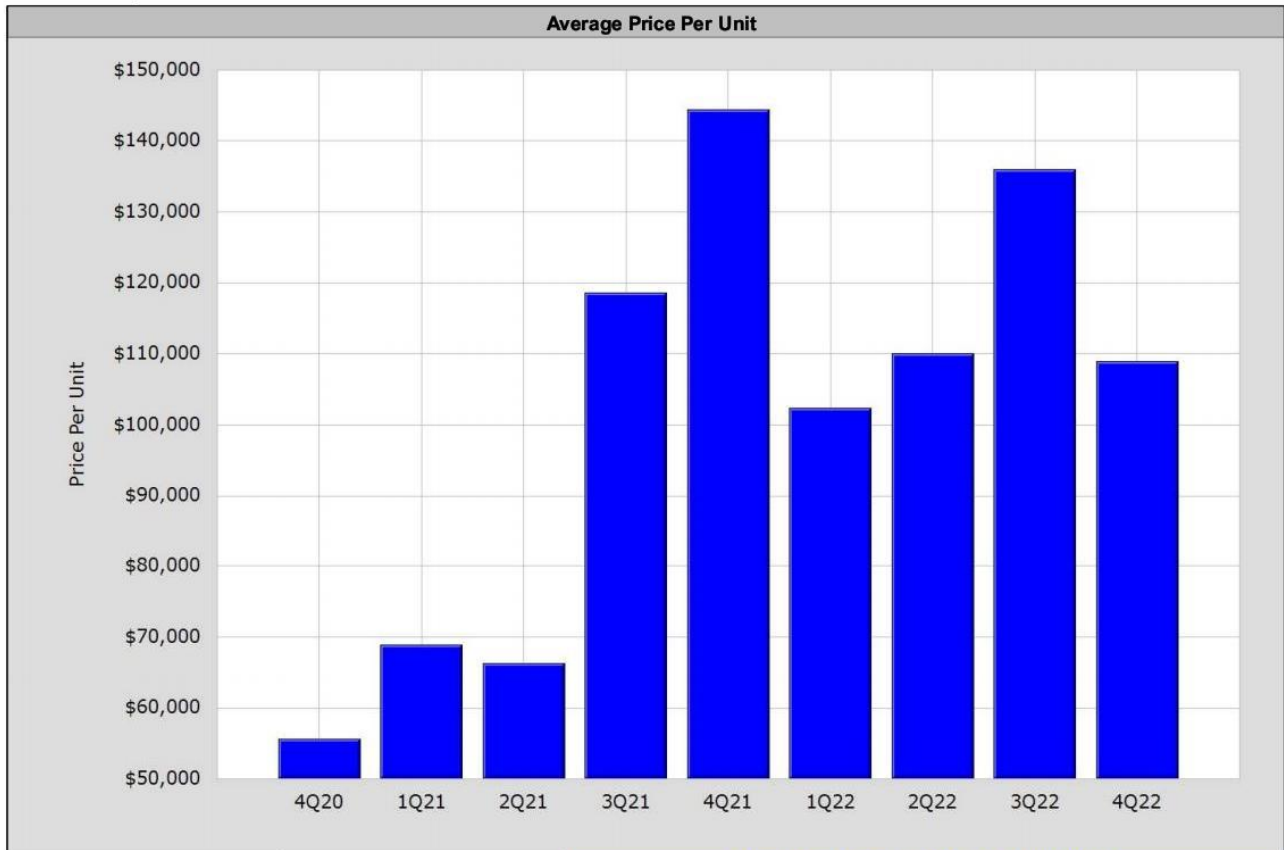
Legend:		Report Time Frame: 10/1/2020 - 12/14/2022	
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		Average Price Per Bldg SF	\$57.28
		Median Price Per SF	\$85.77
		Average Number of Acres	2.48
		Average Number of SF(Land)	108,206
		Average Price Per Unit	\$86,765
		Median Price Per Unit	\$63,542
		Average Number of Units	41
		Actual Cap Rate	6.85%
		Average GRM	-
		Average GIM	-

**Survey Criteria**

basic criteria: Type of Property - **Multi-Family**; Sale Price - **\$1,000,000 - \$15,000,000**; - **Include Undisclosed Sale Price**; Sale Date - **from 12/14/2020**; Sale Status - **Sold, Under Contract/Pending**; Return and Search on Portfolio Sales as Individual Properties - **Yes**; Exclude Non-Arms Length Comps - **Yes**

geography criteria: Market Area - **Houston - TX**

**Trend Report**



Legend:		Report Time Frame: 10/1/2020 - 12/14/2022	
		Sale Date: from 12/14/2020	
		Sold Transactions	For Sale & UC/Pending
Current Survey	Sold Transactions	Number of Transactions	313
		Total Dollar Volume	\$112,711,371
Time Interval - Quarterly	Sold Transactions	Total Bldg Square Feet	11,276,355
		Total Land in Acres	624.35
		Total Land in SF	27,196,686
		Total Units	12,662
		Average Price	\$3,522,230
		Average Number of SF	36,258
		Average Price Per Bldg SF	\$130.85
		Median Price Per SF	\$114.78
		Average Number of Acres	2.01
		Average Number of SF(Land)	87,731
		Average Price Per Unit	\$109,111
		Median Price Per Unit	\$94,375
		Average Number of Units	41
		Actual Cap Rate	6.05%
		Average GRM	-
		Average GIM	-

**Survey Criteria**

basic criteria: Type of Property - **Multi-Family**; Sale Price - **\$1,000,000 - \$15,000,000**; - **Include Undisclosed Sale Price**; Sale Date - **from 12/14/2020**; Sale Status - **Sold, Under Contract/Pending**; Return and Search on Portfolio Sales as Individual Properties - **Yes**; Exclude Non-Arms Length Comps - **Yes**

geography criteria: Market Area - **Houston - TX**

**Trend Report**

	4Q20 10/1-12/31/20		1Q21 01/1-3/31/21	
	Sold Transaction	For Sale & UC/Pending	Sold Transaction	For Sale & UC/Pending
Number of Transactions	6	0	24	0
Total Dollar Volume	\$2,000,000	\$0	\$3,168,000	\$0
Total Bldg Square Feet	349,593	0	865,082	0
Total Land in Acres	11.62	-	76.30	-
Total Land in SF	506,167	-	3,323,628	-
Total Units	294	-	1,026	-
Average Price	\$2,000,000	-	\$1,584,000	-
Average Number of SF	58,266	0	36,045	0
Average Price Per Bldg SF	\$86.96	-	\$73.80	-
Median Price Per SF	\$86.96	-	\$87.80	-
Average Number of Acres	1.94	-	3.18	-
Average Number of SF(Land)	84,361	-	138,485	-
Average Price Per Unit	\$55,556	-	\$68,870	-
Median Price Per Unit	\$55,556	-	\$69,443	-
Average Number of Units	49	-	43	-
Actual Cap Rate	-	-	5.50%	-
Average GRM	-	-	-	-
Average GIM	-	-	-	-

	2Q21 04/1-6/30/21		3Q21 07/1-9/30/21	
	Sold Transaction	For Sale & UC/Pending	Sold Transaction	For Sale & UC/Pending
Number of Transactions	44	0	46	0
Total Dollar Volume	\$11,000,000	\$0	\$16,250,000	\$0
Total Bldg Square Feet	1,556,770	0	1,841,460	0
Total Land in Acres	91.78	-	83.60	-
Total Land in SF	3,997,937	-	3,641,616	-
Total Units	1,911	-	2,007	-
Average Price	\$2,200,000	-	\$5,416,667	-
Average Number of SF	36,204	0	40,032	0
Average Price Per Bldg SF	\$78.64	-	\$153.97	-
Median Price Per SF	\$88.47	-	\$135.00	-
Average Number of Acres	2.09	-	1.82	-
Average Number of SF(Land)	90,862	-	79,166	-
Average Price Per Unit	\$66,265	-	\$118,613	-
Median Price Per Unit	\$66,667	-	\$108,000	-
Average Number of Units	44	-	44	-
Actual Cap Rate	6.62%	-	6.70%	-
Average GRM	-	-	-	-
Average GIM	-	-	-	-

**Trend Report**

	4Q21 10/1-12/31/21		1Q22 01/1-3/31/22	
	Sold Transaction	For Sale & UC/Pending	Sold Transaction	For Sale & UC/Pending
Number of Transactions	47	0	39	0
Total Dollar Volume	\$37,980,370	\$0	\$6,140,000	\$0
Total Bldg Square Feet	1,880,718	0	1,191,382	0
Total Land in Acres	92.28	-	49.79	-
Total Land in SF	4,019,717	-	2,168,852	-
Total Units	2,049	-	1,442	-
Average Price	\$4,747,546	-	\$2,046,667	-
Average Number of SF	40,015	0	30,548	0
Average Price Per Bldg SF	\$131.11	-	\$111.01	-
Median Price Per SF	\$106.26	-	\$105.56	-
Average Number of Acres	2.01	-	1.35	-
Average Number of SF(Land)	87,385	-	58,618	-
Average Price Per Unit	\$144,412	-	\$102,333	-
Median Price Per Unit	\$97,500	-	\$95,000	-
Average Number of Units	45	-	37	-
Actual Cap Rate	-	-	4.00%	-
Average GRM	-	-	-	-
Average GIM	-	-	-	-

	2Q22 04/1-6/30/22		3Q22 07/1-9/30/22	
	Sold Transaction	For Sale & UC/Pending	Sold Transaction	For Sale & UC/Pending
Number of Transactions	56	0	35	0
Total Dollar Volume	\$32,472,500	\$0	\$2,176,001	\$0
Total Bldg Square Feet	2,461,202	0	901,828	0
Total Land in Acres	161.41	-	49.33	-
Total Land in SF	7,031,020	-	2,148,815	-
Total Units	2,478	-	1,122	-
Average Price	\$4,059,062	-	\$2,176,001	-
Average Number of SF	43,950	0	26,524	0
Average Price Per Bldg SF	\$183.47	-	\$119.31	-
Median Price Per SF	\$195.71	-	\$119.31	-
Average Number of Acres	2.88	-	1.41	-
Average Number of SF(Land)	125,554	-	61,395	-
Average Price Per Unit	\$110,076	-	\$136,000	-
Median Price Per Unit	\$97,667	-	\$136,000	-
Average Number of Units	44	-	32	-
Actual Cap Rate	6.22%	-	-	-
Average GRM	-	-	-	-
Average GIM	-	-	-	-

**Trend Report**

	4Q22 10/1-12/31/22			
	Sold Transaction	For Sale & UC/Pending		
Number of Transactions	16	4		
Total Dollar Volume	\$1,524,500	\$13,275,000		
Total Bldg Square Feet	228,320	242,918		
Total Land in Acres	8.24	9.94		
Total Land in SF	358,934	432,825		
Total Units	333	165		
Average Price	\$1,524,500	\$3,318,750		
Average Number of SF	14,270	60,730		
Average Price Per Bldg SF	\$155.56	\$57.28		
Median Price Per SF	\$155.56	\$85.77		
Average Number of Acres	0.52	2.48		
Average Number of SF(Land)	22,433	108,206		
Average Price Per Unit	\$108,893	\$86,765		
Median Price Per Unit	\$108,893	\$63,542		
Average Number of Units	21	41		
Actual Cap Rate	5.00%	6.85%		
Average GRM	-	-		
Average GIM	-	-		

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**Quick Stats Report**

Comps Statistics					
	Low	Average	Median	High	Count
<b>Price</b>					
For Sale & UC/Pending	\$1,300,000	\$4,425,000	\$4,575,000	\$7,400,000	3
Sold Transactions	\$1,000,000	\$3,522,230	\$1,950,000	\$12,500,000	32
<b>Building Size</b>					
For Sale & UC/Pending	11,147 SF	60,730 SF	32,508 SF	166,755 SF	4
Sold Transactions	1,178 SF	36,308 SF	25,134 SF	319,754 SF	312
<b>Price per SF</b>					
For Sale & UC/Pending	\$44.38	\$57.28	\$85.77	\$111.34	3
Sold Transactions	\$44.44	\$130.85	\$114.78	\$1,355.93	32
<b>Actual Cap Rate</b>					
For Sale & UC/Pending	5.71%	6.85%	6.85%	7.98%	2
Sold Transactions	4.00%	6.05%	5.29%	12.00%	11
<b>Gross Income Multiplier</b>					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	-	-	-	-	-
<b>Gross Rent Multiplier</b>					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	-	-	-	-	-
<b># of Units</b>					
For Sale & UC/Pending	12	41	40	72	4
Sold Transactions	8	41	32	120	312
<b>Price per Unit</b>					
For Sale & UC/Pending	\$61,905	\$86,765	\$63,542	\$123,333	3
Sold Transactions	\$41,379	\$109,111	\$89,930	\$204,918	26
<b>Days on Market</b>					
For Sale & UC/Pending	114	231	199	413	4
Sold Transactions	20	155	126	565	75
<b>Sale Price to Asking Price Ratio</b>					
Sold Transactions	80.95%	93.68%	96.43%	102.32%	9
<b>Totals</b>					
For Sale & UC/Pending	Asking Price Total:	\$13,275,000	Total For Sale Transactions:	4	
Sold Transactions	Total Sales Volume:	\$112,711,371	Total Sales Transactions:	313	
	<b>Total Included in Analysis:</b>	<b>\$125,986,371</b>	<b>Total Included in Analysis:</b>	<b>317</b>	
<b>Survey Criteria</b>					
basic criteria: Type of Property - <b>Multi-Family</b> ; Sale Price - <b>\$1,000,000 - \$15,000,000</b> ; - <b>Include Undisclosed Sale Price</b> ; Sale Date - <b>from 12/14/2020</b> ; Sale Status - <b>Sold, Under Contract/Pending</b> ; Return and Search on Portfolio Sales as Individual Properties - <b>Yes</b> ; Exclude Non-Arms Length Comps - <b>Yes</b>					



**Quick Stats Report**

	<b>Low</b>	<b>Average</b>	<b>Median</b>	<b>High</b>	<b>Count</b>
geography criteria: Market Area - <b>Houston - TX</b>					

**Sale Distribution by Price**

<b>4Q20: 10/1/2020-12/31/2020</b>				
	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	0	0.0%	\$0	0.0%
\$1.5M - \$4.9M	1	100.0%	\$2,000,000	100.0%
\$5M - \$9.9M	0	0.0%	\$0	0.0%
\$10M and above	0	0.0%	\$0	0.0%
<b>Totals</b>	<b>1</b>	<b>100.0%</b>	<b>\$2,000,000</b>	<b>100.0%</b>
<b>1Q21: 1/1/2021-3/31/2021</b>				
	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	1	33.3%	\$1,350,000	42.6%
\$1.5M - \$4.9M	1	33.3%	\$1,818,000	57.4%
\$5M - \$9.9M	0	0.0%	\$0	0.0%
\$10M and above	0	0.0%	\$0	0.0%
<b>Totals</b>	<b>3</b>	<b>100.0%</b>	<b>\$3,168,000</b>	<b>100.0%</b>
<b>2Q21: 4/1/2021-6/30/2021</b>				
	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	2	40.0%	\$2,200,000	20.0%
\$1.5M - \$4.9M	3	60.0%	\$8,800,000	80.0%
\$5M - \$9.9M	0	0.0%	\$0	0.0%
\$10M and above	0	0.0%	\$0	0.0%
<b>Totals</b>	<b>5</b>	<b>100.0%</b>	<b>\$11,000,000</b>	<b>100.0%</b>
<b>3Q21: 7/1/2021-9/30/2021</b>				
	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	1	33.3%	\$1,050,000	6.5%
\$1.5M - \$4.9M	1	33.3%	\$2,700,000	16.6%
\$5M - \$9.9M	0	0.0%	\$0	0.0%
\$10M and above	1	33.3%	\$12,500,000	76.9%
<b>Totals</b>	<b>3</b>	<b>100.0%</b>	<b>\$16,250,000</b>	<b>100.0%</b>
<b>4Q21: 10/1/2021-12/31/2021</b>				
	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	4	50.0%	\$5,155,370	18.0%
\$1.5M - \$4.9M	2	25.0%	\$5,325,000	18.6%
\$5M - \$9.9M	1	12.5%	\$5,700,000	19.9%
\$10M and above	1	12.5%	\$12,500,000	43.6%
<b>Totals</b>	<b>8</b>	<b>100.0%</b>	<b>\$28,680,370</b>	<b>100.0%</b>

**Sale Distribution by Price**

<b>1Q22: 1/1/2022-3/31/2022</b>				
	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	1	33.3%	\$1,240,000	20.2%
\$1.5M - \$4.9M	2	66.7%	\$4,900,000	79.8%
\$5M - \$9.9M	0	0.0%	\$0	0.0%
\$10M and above	0	0.0%	\$0	0.0%
<b>Totals</b>	<b>3</b>	<b>100.0%</b>	<b>\$6,140,000</b>	<b>100.0%</b>
<b>2Q22: 4/1/2022-6/30/2022</b>				
	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	2	16.7%	\$2,500,000	5.6%
\$1.5M - \$4.9M	4	33.3%	\$9,800,000	22.0%
\$5M - \$9.9M	3	25.0%	\$20,047,500	45.1%
\$10M and above	1	8.3%	\$12,100,000	27.2%
<b>Totals</b>	<b>12</b>	<b>100.0%</b>	<b>\$44,447,500</b>	<b>100.0%</b>
<b>3Q22: 7/1/2022-9/30/2022</b>				
	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	0	0.0%	\$0	0.0%
\$1.5M - \$4.9M	1	100.0%	\$2,176,001	100.0%
\$5M - \$9.9M	0	0.0%	\$0	0.0%
\$10M and above	0	0.0%	\$0	0.0%
<b>Totals</b>	<b>1</b>	<b>100.0%</b>	<b>\$2,176,001</b>	<b>100.0%</b>
<b>4Q22: 10/1/2022-12/31/2022</b>				
	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	0	0.0%	\$0	0.0%
\$1.5M - \$4.9M	1	100.0%	\$1,524,500	100.0%
\$5M - \$9.9M	0	0.0%	\$0	0.0%
\$10M and above	0	0.0%	\$0	0.0%
<b>Totals</b>	<b>1</b>	<b>100.0%</b>	<b>\$1,524,500</b>	<b>100.0%</b>
<b>Total</b>				
	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	11	29.7%	\$13,495,370	11.7%
\$1.5M - \$4.9M	16	43.2%	\$39,043,501	33.8%
\$5M - \$9.9M	4	10.8%	\$25,747,500	22.3%
\$10M and above	3	8.1%	\$37,100,000	32.2%
<b>Totals</b>	<b>37</b>	<b>100.0%</b>	<b>\$115,386,371</b>	<b>100.0%</b>
<b>Survey Criteria</b>				

**Sale Distribution by Price**

basic criteria: Type of Property - **Multi-Family**; Sale Price - **\$1,000,000 - \$15,000,000**; - **Include Undisclosed Sale Price**; Sale Date - **from 12/14/2020**; Sale Status - **Sold, Under Contract/Pending**; Return and Search on Portfolio Sales as Individual Properties - **Yes**; Exclude Non-Arms Length Comps - **Yes**  
geography criteria: Market Area - **Houston - TX**

Subject & Comparables - Page 1

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Matrix



**Multi-Family** Active  
 ML#: **34778869**  
 Address: **4706 Yellowstone Boulevard**  
 Area: **4**  
 Tax Acc #: **057-279-013-0021**  
 City/Location: **Houston**  
 County: **Harris**  
 Market Area: **University Area**  
 Subdivision: **Grand Park**  
 Lot Size: **20,000 / Appr Dist**  
 Lot Value: **No**  
 Legal Desc: **LTS 21 22 23 & 24 BLK 13 GRAND PARK**

List Price: **\$2,990,000**  
 Orig Price: **\$2,990,000**  
 LP/SF: **\$202.89**  
 DOM: **56**  
 State: **Texas**  
 Zip Code: **77021 - 4314**  
 Key Map: **533R**  
 Country: **United States**  
 Section #: **1**  
 SqFt: **14,737 / Appr Dist**  
 Year Built: **1955 / Appr Dist**

Directions: **Exit Holcombe Blvd. toward U of H, Yellowstone Blvd. continue onto SOutH Fwy and turn left onto Yellowstone Blvd. the destination will be on the right.**

**Listing Office Information**

List Agent: [marielap/Mariela Perez](#) List Broker: [SIDE31/City Brix Realty](#)   
 Agent Cell: Agent Phone: **713-530-7327** Appt #: **713-530-7327 / Text Agent**  
 Address: **675 Bering Drive, Suite 640, Houston TX 77057** Office Phone: **281-948-1316**  
 List Agent Web: <http://marielaproperties.com> Fax #:   
 Agent Email: [marIELA@citybrixrealty.com](mailto:marIELA@citybrixrealty.com) Office Web: <https://citybrixrealty.com/>  
 Licensed Supervisor:

**School Information**

School District: **27 - Houston** Elem: **FOSTER ELEMENTARY SCHOOL (HOUSTON)**  
 Middle: **CULLEN MIDDLE SCHOOL (HOUSTON)** High: **YATES HIGH SCHOOL**  
 2nd Middle:

SCHOOL INFORMATION IS COMPUTER GENERATED AND MAY NOT BE ACCURATE OR CURRENT. BUYER MUST INDEPENDENTLY VERIFY AND CONFIRM ENROLLMENT.

**Description Information**

Desc: # Stories: **2** Tot Units: **20**  
 Type: **5 Plus** Access:  
 New Constr.: **No** Appx Comp:  
 Lot Dim: Acres:  
 Parking: Parking per Unit:  
 Meters: Access Lockbox:  
 # of Bedrooms for Largest Unit # of Bathrooms for Largest Unit  
 Showing **Accompany, Appointment Required**  
 Instruct:  
 Agent Remarks:  
**Text agent for touring information. Income potential is \$1550**

Physical Property Description:

**Prime location in Greater OST/South Union. Located in an opportunity zone, only 5 minuets from the University of Houston, 15 minutes from the Medical Center and Downtown. Easy access to major routes such as I-610, SH 288, and Alt 90. The complex consists of twenty-five units with a mix of one and two bedrooms. Community amenities include a gated courtyard, laundry facilities, a playground, wi-fi, and storage space. The property currently has vacant units, providing a value-add opportunity through lease-up. Don't miss out on this rare opportunity - call today!**

**Unit Information**

# of Bedrooms for Largest Unit: # of Bathrooms for Largest Unit:

**Interior, Exterior, Utilities and Additional Information**

Microwave: Dishwasher: Compactor: Disposal:  
 Refrigerator: Utility Dist: Rng/Oven:  
 Washer/Dryer: Utilities:  
 Unit Features: Misc Features:  
 Energy: Rec Facility:  
 Green/Energy Cert: Flooring:  
 Roof: **Other** Countertops:  
 Exterior Constr: Waterfront Feat:  
 Lot Description: Cool: **Window Units**  
 Heat: **Other Heating** Occupancy:  
 Owner Oper **Insurance, Maintenance/Repair, Management,** Exclusions:  
 Exp: **Other**  
 Restrictions: **Other**  
 Disclosures: **No Disclosures**  
 55+ Community: **No** City/ETJ: **HOUSTON**

Subject & Comparables - Page 2

12/14/22, 6:25 PM

Matrix

Sub Lake  
Access:

Mgmt Co./HOA Name: **No**  
List Date: **10/19/2022**  
Comp: SubAgt: **0%**

Expire Date:  
Buyer Agent: **3%**

List Type: **Exclusive Right to Sell/Lease**  
T/Date:  
Bonus:

Bonus End:  
Var/Dual Rt: **No**

**Financial Information**

Finance Considered:  
Maint. Fee: **No**  
Other Mand Fee: **No**  
Taxes w/o Exempt: **\$23,498/2021**  
Type of Contract:  
Online Bidding:  
Gross Inc:  
Affordable Housing Desc:

1st Assumable:  
Maint Includes:  
Exemptions:  
Tax Rate: **2.3307**  
Type Tenancy: **1 Year**  
Auction:  
Op Exp:

Gross Op Inc:

Net Op Inc:

Prepared By: **Jim Mitchell**

**Data Not Verified/Guaranteed by MLS  
Obtain Signed HAR Broker Notice to Buyer Form**

Date: **12/14/2022 6:25 PM**

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Subject & Comparables - Page 3

12/14/22, 6:25 PM




Matrix



<b>Multi-Family</b>	<b>Sold</b>	
ML#:	<b>14522745</b>	List Price: <b>\$1,500,000</b>
Address:	<b><u>4721 Yellowstone Boulevard</u></b>	Orig Price: <b>\$1,500,000</b>
Area:	<b>4</b>	LP/SF: <b>\$90.73</b>
Tax Acc #:	<b><u>057-275-006-0007</u></b>	DOM: <b>54</b>
City/Location:	<b>Houston</b>	State: <b>Texas</b>
County:	<b>Harris</b>	Zip Code: <b><u>77021 - 4323</u></b>
Market Area:	<b>University Area</b>	Key Map: <b>533R</b>
Subdivision:	<b>Grand Park</b>	Country: <b>United States</b>
Lot Size:	<b>38,450 / Appr Dist</b>	Section #: <b>NA</b>
Lot Value:	<b>No</b>	SqFt: <b>16,532 / Appr Dist</b>
Legal Desc:	<b>LTS 7 THRU 11 &amp; TR 12 BLK 6 GRAND PARK</b>	Year Built: <b>2000 / Appraisal</b>

Directions: Drive down Yellowbrook. 1 property (8 unit) is on the corner of Yellowbrook and Liverpool (4720 Yellowstone). That's the 8 unit. The commercial building is across the street at 4721 Yellowstone. And the 4 unit is behind the commercial building at 6625 Liverpool

**Listing Office Information**

List Agent: <a href="#">lutsch/Cody J. Lutsch</a> 	List Broker: <a href="#">MRYG01/Metro Realty Group</a> 
Agent Cell: <a href="#">713-992-3997</a>	Appt #: <a href="#">713-992-3997 / Call Agent</a>
Agent Phone: <a href="#">832-640-4444</a>	Office Phone: <a href="#">832-623-8882</a>
Address: <b>2714 North Freeway, Houston TX 77009</b>	Fax #: <b></b>
List Agent Web: <a href="http://www.har.com/lutsch">http://www.har.com/lutsch</a>	Office Web: 
Agent Email: <a href="mailto:leasing@fatproperty.com">leasing@fatproperty.com</a>	
Licensed Supervisor: <b></b>	

**School Information**

School District: <a href="#">27 - Houston</a>	Elem: <a href="#">HARTSFIELD ELEMENTARY SCHOOL</a>
Middle: <a href="#">CULLEN MIDDLE SCHOOL (HOUSTON)</a>	High: <a href="#">YATES HIGH SCHOOL</a>
2nd Middle: <b></b>	

SCHOOL INFORMATION IS COMPUTER GENERATED AND MAY NOT BE ACCURATE OR CURRENT. BUYER MUST INDEPENDENTLY VERIFY AND CONFIRM ENROLLMENT.

**Description Information**

Desc:	# Stories: <b>2</b>	Tot Units: <b>12</b>
Type: <b>5 Plus</b>	Access:	
New Constr.: <b>No</b>	Appx Comp:	
Lot Dim:	Acres:	
Parking:	Parking per Unit:	
Meters:	Access Lockbox:	
# of Bedrooms for Largest Unit	# of Bathrooms for Largest Unit	
Showing <b>Appointment Required</b>		
Instruct:		

Agent Remarks:

**Agents, if you have a buyer and want a tour, you'll need to send me at least an LOI and buyer bio. If you just want RR or income statement I can send. I'd rather not bother tenant with a tour unless I know we have a serious buyer. This property has two tax IDs. The one I posted is for the commercial + 4 unit. But there is also the 8 unit property across the street at 4720 Riverbrook 100% occupancy, recent upgrades, and low expenses. Strong day-1 turnkey cash flow. 6.7 CAP on existing financials with upside**

Physical Property Description:

**12 total multifamily rental units across two buildings + lots of retail in it's own building with Yellowstone frontage. Investment property with prime location inside the 610 loop. Minutes from major employment centers midtown, downtown, medical center). 100% occupied. Portfolio consists of 3 properties: 8 unit building (all 2 bed / 1 bath) @ 4720 Yellowstone. (5,800 SF building / 9450 SF land [HCAD]) Commercial building across the street @ 4721 Yellowstone ( 6,920 SF building / 29,000 SF land [HCAD]) 4 unit complex behind the commercial building @ 6625 Liverpool (3,832 SF building / shares lot with 4721 Yellowstone [HCAD])**

# of Bedrooms for Largest Unit:

# of Bathrooms for Largest Unit:

**Interior, Exterior, Utilities and Additional Information**

Microwave:	Dishwasher:	Compactor:	Disposal:
Refrigerator:		Utility Dist:	Rng/Oven:
Washer/Dryer:		Utilities:	
Unit Features:		Misc Features:	
Energy:		Rec Facility:	
Green/Energy Cert:		Flooring:	
Roof: <b>Built Up</b>		Countertops:	
Exterior Constr:		Waterfront Feat:	
Lot Description:		Cool: <b>Central Electric</b>	
Heat: <b>Central Electric</b>		Occupancy: <b>Unknown/Verify</b>	

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Matrix

Owner Oper Exp:	<b>Accounting, Advertising, Electric, Gas, Insurance, Maintenance/Repair, Management, Other, Reserves for Furniture, Carpets, Mech, Salaries/Payroll, Supplies, Taxes, Telephone, Trash Collection, Water/Sewer</b>	Exclusions:	
Restrictions:	<b>None</b>	City/ETJ:	
Disclosures:	<b>No Disclosures</b>		
55+ Community:			
Sub Lake Access:			
Mgmt Co./HOA Name:	<b>No</b>	List Type:	<b>Exclusive Right to Sell/Lease</b>
List Date:	<b>04/02/2021</b>	T/Date:	<b>05/26/2021</b>
Comp: SubAgt:	<b>0%</b>	Buyer Agent:	<b>2%</b>
		Bonus:	
		Bonus End:	
		Var/Dual Rt:	<b>No</b>

Financial Information
-----------------------

Finance Considered:	1st Assumable:
Maint. Fee: <b>No</b>	Maint Includes:
Other Mand Fee: <b>No</b>	Exemptions:
Taxes w/o Exempt: <b>\$20,406/2020</b>	Tax Rate: <b>2.3994</b>
Type of Contract:	Type Tenancy: <b>1 Year, 6 Month, Month to Month</b>
Online Bidding:	Auction:
Gross Inc:	Op Exp:
Affordable Housing Desc:	Net Op Inc:
Gross Op Inc:	

Pending Information
---------------------

Pending Date:	<b>06/01/2021</b>	Est Close Dt:		OPT End:	
Sell Agent:	<b>Non-MLS Agent (nonmls)</b>	Sell Broker:	<b>Non-MLS (nonmls)</b>		
TREC #:					
Sell Team Name:					

Sold Information
------------------

Sale Price:	<b>\$1,500,000</b>	Close Date:	<b>06/10/2021</b>	CoOp:	<b>No</b>	SP/LP #:	<b>1.00</b>
SP\$/SF:	<b>\$90.73</b>	Days to Close:	<b>9</b>	Terms:			
Seller Contribution to Buyer Costs:	<b>0</b>	Repair/Actual Pd:	<b>\$0</b>	Title Pd By:	<b>Seller</b>		

Prepared By: **Jim Mitchell**

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Matrix



**Multi-Family** **Pending**

ML#: **25213991**  
 Address: **6811 Del Rio Street**  
 Area: **4**  
 Tax Acc #: **033-206-023-0003**  
 City/Location: **Houston**  
 County: **Harris**  
 Market Area: **University Area**  
 Subdivision: **Southland**  
 Lot Size: **25,750 / Appr Dist**  
 Lot Value: **No**  
 Legal Desc: **LTS 3 THRU 7 BLK 23 SOUTHLAND**

List Price: **\$2,400,000** ↓  
 Orig Price: **\$2,800,000**  
 LP/SF: **\$285.71**  
 DOM: **78**  
 State: **Texas**  
 Zip Code: **77021 - 2369**  
 Key Map: **533L**  
 Country: **United States**  
 Section #: **0**  
 SqFt: **8,400 / Appr Dist**  
 Year Built: **1957 / Appr Dist**

Directions: **Exit TX-288 N/Towards Downtown,Exit & turn right on Yellowstone blvd, Turn left onto Del Rio st, property on the left.**

Recent Change: **12/13/2022 : P : OP->P**

**Listing Office Information**

List Agent: [rachal/Carolyn R. Cormier](#)   
 Agent Cell: **832-368-2537**  
 Agent Phone: **832-368-2537**  
 Address: **4201 Main St #200-137, Houston TX 77002**  
 List Agent Web:  
 Agent Email: [carolynrsellshomes@gmail.com](mailto:carolynrsellshomes@gmail.com)  
 Licensed Supervisor:

List Broker: [ACTY01/All City Real Estate, Ltd. Co.](#)   
 Appt #: **832-368-2537 / Call Agent**  
 Office Phone: **512-957-9043**  
 Fax #:  
 Office Web:

**School Information**

School District: **27 - Houston** Elem: **THOMPSON ELEMENTARY SCHOOL (HOUSTON)**  
 Middle: **CULLEN MIDDLE SCHOOL (HOUSTON)** High: **YATES HIGH SCHOOL**  
 2nd Middle:

SCHOOL INFORMATION IS COMPUTER GENERATED AND MAY NOT BE ACCURATE OR CURRENT. BUYER MUST INDEPENDENTLY VERIFY AND CONFIRM ENROLLMENT.

**Description Information**

Desc: # Stories: **2** Tot Units: **14**  
 Type: **5 Plus** Access:  
 New Constr.: **No** Appx Comp:  
 Lot Dim: Acres:  
 Parking: Parking per Unit:  
 Meters: Access Lockbox:  
 # of Bedrooms for Largest Unit **2** # of Bathrooms for Largest Unit **1**  
 Showing **Temporarily No Showings**  
 Instruct:

Agent Remarks:  
**PLEASE SEE MLS#56400608 - UNITS ARE OCCUPIED. DRIVE BY ONLY. DO NOT DISTURB TENANTS. No showings until LOI with proof of funds approved or offer accepted. Request title information, Send all offers to listing agent and copy sandy.txrealestate@gmail.com Roofs replaced on all 4 buildings 2017 (prior owner) Units have Never flooded. (No flood insurance required)**

Physical Property Description:

**PLEASE SEE MLS#56400608 - CALLING ALL INVESTORS!!!! GREAT INCOME PRODUCING PROPERTY!! Sold "AS IS" Room to increase the rent!! Now is the time to purchase this 90.9% occupied apartment complex! Each has a separate address and meters. New homes are being built all around this complex!! (SEE PICS OF NEW HOMES) Apartments are Located Close to the Medical Center, Downtown and all major Colleges. New roofs for all 4 buildings 2017 (prior owner) - Parking lot resurfaced Feb. 2022 - New A/C units 12 units - Replaced 5 Heaters bldg# 6811 Nov.2021-March 2022-- bldg# 6810 - Stairs & landing refurbished - April 2022 - Units have never flooded (no flood insurance required) UNITS ARE OCCUPIED, DO NOT DISTURB TENANTS, DRIVE BY ONLY. Please call the listing agent for more details!!**

**Unit Information**

# of Bedrooms for Largest Unit: **2** # of Bathrooms for Largest Unit: **1**

Unit Type	# Units	LR Dim	Kit Dim	1st BR Dim	2nd BR Dim	3rd BR Dim	Dim Vary
<b>1 Bedroom</b>	<b>6</b>						
<b>2 Bedrooms</b>	<b>8</b>						

**Interior, Exterior, Utilities and Additional Information**

Microwave: Dishwasher: Compactor: Disposal:  
 Refrigerator: Utility Dist: Rng/Oven:  
 Washer/Dryer: Utilities: **Cable, Electric, Water**  
 Unit Features: Misc Features:  
 Energy: Rec Facility:

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Matrix

Green/Energy Cert:  
 Roof: **Composition**  
 Exterior Constr:  
 Lot Description:  
 Heat: **Central Electric**  
 Owner Oper **Maintenance/Repair, Management, Taxes**  
 Exp:  
 Restrictions: **None**  
 Disclosures: **Sellers Disclosure, Tenant Occupied**  
 55+ Community: **No**  
 Sub Lake  
 Access:

Flooring:  
 Countertops:  
 Waterfront Feat:  
 Cool: **Central Electric**  
 Occupancy: **Owner Occupied, Rental**  
 Exclusions:

City/ETJ: **HOUSTON**

Mgmt Co./HOA Name: **No**  
 List Date: **09/14/2022**  
 Comp: SubAgt: **0%**

Expire Date:  
 Buyer Agent: **2%**

List Type: **Exclusive Right to Sell/Lease**  
 T/Date: **12/01/2022**  
 Bonus:

Bonus End:  
 Var/Dual Rt: **No**

**Financial Information**

Finance Considered: **Cash Sale, Conventional, Investor, Owner** 1st Assumable:

**Financing**

Maint. Fee: **No**  
 Other Mand Fee: **No**  
 Taxes w/o Exempt: **\$25,653/2021**  
 Type of Contract: **Commercial**  
 Online Bidding:

Maint Includes:  
 Exemptions:  
 Tax Rate: **2.3307**  
 Type Tenancy: **1 Year, Month to Month**  
 Auction:

Gross Inc: Gross Op Inc:

Op Exp: Net Op Inc:

Affordable Housing Desc: **Section 8 - some units are leased under this program**

**Pending Information**

Pending Date: **12/01/2022** Est Close Dt: **12/30/2022**

OPT End:

Sell Agent: **Gillus Blanchard (GILLUS)**

Sell Broker: **Connect Realty (CNCT01)**

TREC #:  
 Sell Team  
 Name:

Prepared By: **Jim Mitchell**

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Matrix



**Multi-Family** Sold  
 ML#: **855232**  
 Address: **4948 Polk Street**  
 Area: **4**  
 Tax Acc #: **041-007-011-0027**  
 City/Location: **Houston**  
 County: **Harris**  
 Market Area: **East End Revitalized**  
 Subdivision: **Luke Moore**  
 Lot Size: **11,800 / Appr Dist**  
 Lot Value: **No**  
 Legal Desc: **TR 27 ABST 51 L MOORE**

List Price: **\$1,277,777**  
 Orig Price: **\$1,277,777**  
 LP/SF: **\$375.82**  
 DOM: **41**  
 State: **Texas**  
 Zip Code: **77023 - 1438**  
 Key Map: **494X**  
 Country: **United States**  
 Section #: **1**  
 SqFt: **3,400 / Seller**  
 Year Built: **1950 / Appr Dist**

Directions: **Heading East down Polk St, after Dumble, property is on the right.**

**Listing Office Information**

List Agent: [BTYSON/Bobby Tyson](#) List Broker: [ETWD01/Eastwood Realty](#)   
 Agent Cell: **832-721-5131** Appt #: **832-721-5131 / Text Agent**  
 Address: **2617 Canal St #2, Houston TX 77003** Office Phone: **713-714-3088**  
 List Agent Web: <http://www.eastwoodHTX.com> Fax #:   
 Agent Email: [bobby@eastwoodHTX.com](mailto:bobby@eastwoodHTX.com)  
 Co-List Agent: [lominer/Loren Miner](#) Co-Agent Phone: **626-826-5906** [Loren@EastwoodHTX.com](mailto:Loren@EastwoodHTX.com)  
 Licensed Supervisor: Office Web: [www.eastwoodHTX.com](http://www.eastwoodHTX.com)

**School Information**

School District: **27 - Houston** Elem: **CAGE ELEMENTARY SCHOOL**  
 Middle: **NAVARRO MIDDLE SCHOOL (HOUSTON)** High: **AUSTIN HIGH SCHOOL (HOUSTON)**  
 2nd Middle:

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**Description Information**

Desc: # Stories: **1** Tot Units: **10**  
 Type: **5 Plus** Access: **Automatic Gate, Driveway Gate**  
 New Constr.: **No** Appx Comp:   
 Lot Dim: Acres:   
 Parking: **Paved Area** Parking per Unit: **One**  
 Meters: Access Lockbox:   
 # of Bedrooms for Largest Unit: **1** # of Bathrooms for Largest Unit: **1**  
 Showing: **Accompany, Appointment Required, No Supra Keybox, Request Online**  
 Instruct: **Appointment**  
 Agent Remarks: **Please text listing agent for all showing requests. Pre-approval/POF required prior to accepted showing.**

Physical Property Description:

**Ultra-rare find is making it's debut to the world: 10 super-fresh, fully leased and furnished apartments in the middle of Houston's hottest up and coming market, Eastwood. Pick up the duplex next door and the massive 30k sq ft lot and build some more...this is the opportunity you savvy investors have been waiting for! Why? Because \$10,000/mo while you sleep never gets old.**

**Unit Information**

# of Bedrooms for Largest Unit: **1** # of Bathrooms for Largest Unit: **1**  

Unit Type	# Units	LR Dim	Kit Dim	1st BR Dim	2nd BR Dim	3rd BR Dim	Dim Vary
1 Bedroom	10	10x19	10x9	9x10			

**Interior, Exterior, Utilities and Additional Information**

Microwave: **Yes** Dishwasher:  Compactor:  Disposal:   
 Refrigerator: **Yes** Utility Dist:  Rng/Oven: **Yes**  
 Washer/Dryer:  Utilities: **Electric, Water**  
 Unit Features: **Furnished, Hardwood Floors, Window Coverings** Misc Features: **Walk to Transportation, Wheelchair Access**  
 Energy: **Attic Vents, Tankless/On-Demand H2O Heater** Rec Facility:   
 Green/Energy Cert:  Flooring: **Wood**  
 Roof: **Composition** Countertops:   
 Exterior Constr: **Brick, Wood** Waterfront Feat:   
 Lot Description: **Cleared** Cool: **Other Cooling**  
 Heat: **Other Heating** Occupancy: **Rental**  
 Owner Oper: **Electric, Insurance, Maintenance/Repair, Management, Taxes, Trash Collection,** Exclusions:   
 Exp:

## Subject & Comparables - Page 8

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Matrix

<p><b>Water/Sewer</b>                  Restrictions: <b>None</b>                  Disclosures: <b>Sellers Disclosure</b>                  55+ Community: <b>No</b>                  Sub Lake                  Access:</p> <p>Mgmt Co./HOA Name: <b>No</b>                  List Date: <b>01/12/2022</b>      Expire Date:                  Comp: SubAgt: <b>0%</b>              Buyer Agent: <b>3%</b></p>	<p>City/ETJ: <b>HOUSTON</b></p> <p>List Type: <b>Exclusive Right to Sell/Lease</b>                  T/Date: <b>02/22/2022</b>                  Bonus:                  Bonus End:                  Var/Dual Rt: <b>No</b></p>
--	---

### Financial Information

<p>Finance Considered: <b>Cash Sale, Investor</b>                  Maint. Fee: <b>Yes</b></p> <p>Other Mand Fee: <b>No</b>                  Taxes w/o Exempt: <b>\$8,400/2021</b>                  Type of Contract:                  Online Bidding:                  Gross Inc: <b>\$156,000</b>      Gross Op Inc:                  Affordable Housing Desc:</p>	<p>1st Assumable:                  Maint Includes: <b>Exterior Building, Grounds, Insurance, Utilities, Water and Sewer</b></p> <p>Exemptions:                  Tax Rate: <b>2.3307</b>                  Type Tenancy: <b>1 Year, 6 Month, Month to Month, Weekly</b>                  Auction:                  Op Exp:                              Net Op Inc:</p>
---	---

### Pending Information

<p>Pending Date: <b>02/22/2022</b>      Est Close Dt:                  Sell Agent: <b><a href="#">Susan Brock (SUSAN)</a></b>                  Co-Sell Agent: <b><a href="#">Lyonel Anderson (GOAT)</a></b>                  TREC #:                  Sell Team                  Name:</p>	<p>OPT End:                  Sell Broker: <b><a href="#">Brock &amp; Foster Real Estate (SBAF01)</a></b>                  Co-Sell Office: <b><a href="#">SBAF01 (SBAF01)</a></b></p>
--	--

### Sold Information

Sale Price: <b>\$1,200,000</b>	Close Date: <b>05/09/2022</b>	CoOp: <b>Yes</b>	SP/LP #: <b>0.94</b>
SP\$/SF: <b>\$352.94</b>	Days to Close: <b>76</b>	Terms:	
Seller Contribution to Buyer Costs: <b>0</b>		Repair/Actual Pd: <b>\$0</b>	Title Pd By: <b>Seller</b>

Prepared By: **Jim Mitchell**

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Matrix



**Multi-Family** Sold

ML#: **76161150**  
 Address: **7016 Avenue F**  
 Area: **4**  
 Tax Acc #: **039-023-000-0042**  
 City/Location: **Houston**  
 County: **Harris**  
 Market Area: **East End Revitalized**  
 Subdivision: **Central Park**  
 Lot Size: **10,000 / Appr Dist**  
 Lot Value: **No**  
 Legal Desc: **LTS 42 43 44 & 45 BLK 41 CENTRAL PARK**

List Price: **\$1,150,000**  
 Orig Price: **\$1,150,000**  
 LP/SF: **\$193.73**  
 DOM: **4**  
 State: **Texas**  
 Zip Code: **77011 - 3762**  
 Key Map: **494V**  
 Country: **United States**  
 Section #: **8002**  
 SqFt: **5,936 / Appr Dist**  
 Year Built: **1930 / Appraisal**

Directions: **From 45 South, exit Wayside, cross Harrisburg, Right on Avenue F, next block 7016 Avenue F**

**Listing Office Information**

List Agent: [resing/Reagan Singer](#)

Agent Cell: **713-504-5313**  
 Agent Phone: **713-504-5313**  
 Address: **7774 Koehn Road, Bellville TX 77418**  
 List Agent Web: [reagan@russandcompanyproperties.com](#)  
 Agent Email: [reagan@russandcompanyproperties.com](mailto:reagan@russandcompanyproperties.com)  
 Licensed Supervisor:

List Broker: [RCIV01/Russ & Company Real Estate Investment LLC](#)

Appt #: **832-398-0122 / Owner**  
 Office Phone: **713-504-5313**  
 Fax #:  
 Office Web:

**School Information**

School District: **27 - Houston**  
 Middle: **EDISON MIDDLE SCHOOL**  
 2nd Middle:

Elem: **FRANKLIN ELEMENTARY SCHOOL (HOUSTON)**  
 High: **AUSTIN HIGH SCHOOL (HOUSTON)**

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**Description Information**

Desc: **5 Plus**  
 Type: **No**  
 New Constr.: **No**  
 Lot Dim:  
 Parking: **Paved Area**  
 Meters:  
 # of Bedrooms for Largest Unit **2**  
 Showing **Accompany, Appointment Required**  
 Instruct:  
 Agent Remarks:

# Stories: **2**  
 Access:  
 Appx Comp:  
 Acres:  
 Parking per Unit: **One**  
 Access Lockbox:  
 # of Bathrooms for Largest Unit **1**

Tot Units: **13**

**DO NO DISTURB TENANTS-Walk Thru Contingent upon acceptable LOI and POF/Preapproval. NO OWNER FINANCING. Owner-Agent manages property. 100% occupied, long-term tenants. 8 of 13 units are assisted tenants, the other 5 are responsible for 100% of their rent. The pictures are a good representation of the property's condition in & out.**

Physical Property Description:

**Solid multi-family investment opportunity located in Greater East End! There are 3 building on 10,000 sf lot: 7016 Avenue F (Duplex), 7018 Avenue F (Tri-Plex), 7018 1/2 Avenue F (8-Plex)! Does have COO from City of Houston. Lot size 10,000 sq ft\*\* Total of 13 units, 12 One Bedrooms and 1 Two Bedroom, Currently set up as all bills paid- Section 8 Tenancy. There are electric meters for each unit. 100% occupancy in Magnolia Park. 1/2 mile from Metro Rail (6 Blocks) which plans are in place to extend MetroRail from Magnolia Park to Hobby Airport. DO NO DISTURB TENANTS-Walk Thru Contingent upon acceptable LOI and POF/Preapproval.**

**Unit Information**

# of Bedrooms for Largest Unit: **2**  
 # of Bathrooms for Largest Unit: **1**

Unit Type	# Units	LR Dim	Kit Dim	1st BR Dim	2nd BR Dim	3rd BR Dim	Dim Vary
1 Bedroom	12	12x12	6x12	10x12			
2 Bedrooms	1	12x12	6x12	10x12	10x12		

**Interior, Exterior, Utilities and Additional Information**

Microwave:  
 Refrigerator:  
 Washer/Dryer:  
 Unit Features:  
 Energy:  
 Green/Energy Cert:  
 Roof:  
 Exterior Constr:

Dishwasher:  
 Compactor:  
 Utility Dist:  
 Utilities:  
 Misc Features:  
 Rec Facility:

Disposal:  
 Rng/Oven:  
**No**  
**Electric, Gas, Water**  
**Fire/Smoke Alarm**

Ceiling Fans, Insulation - Blown Cellulose,  
 Tankless/On-Demand H2O Heater

Flooring: **Tile, Vinyl, Wood**  
 Countertops:  
 Waterfront Feat:

Cement Board

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Matrix

Lot Description: Cool: **Window Units**  
 Heat: **Central Electric** Occupancy: **Under 10% Vacancy**  
 Owner Oper: **Electric, Gas, Insurance, Maintenance/Repair,** Exclusions:  
 Exp: **Taxes, Water/Sewer**  
 Restrictions: **None**  
 Disclosures: **Owner/Agent**  
 55+ Community: **No** City/ETJ: **HOUSTON**  
 Sub Lake  
 Access:  
 Mgmt Co./HOA Name: **No** List Type: **Exclusive Right to Sell/Lease**  
 List Date: **08/26/2022** Expire Date: T/Date: **08/30/2022**  
 Comp: SubAgt: **0%** Buyer Agent: **3%** Bonus: Bonus End:  
 Var/Dual Rt: **No**

**Financial Information**

Finance Considered: **Cash Sale, Investor** 1st Assumable:  
 Maint. Fee: **No** Maint Includes:  
 Other Mand Fee: **No** Exemptions:  
 Taxes w/o Exempt: **\$11,214/2021** Tax Rate: **2.3307**  
 Type of Contract: **Commercial** Type Tenancy: **1 Year**  
 Online Bidding: Auction: **No**  
 Gross Inc: **\$130,380** Gross Op Inc: Op Exp: **\$14,000** Net Op Inc: **\$116,380**  
 Affordable Housing Desc:

**Pending Information**

Pending Date: **08/30/2022** Est Close Dt: OPT End:  
 Sell Agent: [Reagan Singer \(resing\)](#) Sell Broker: [Russ & Company Real Estate Investment LLC \(RCIV01\)](#)  
 TREC #:  
 Sell Team  
 Name:

**Sold Information**

Sale Price: **\$1,100,000** Close Date: **09/23/2022** CoOp: **No** SP/LP #: **0.96**  
 SP\$/SF: **\$185.31** Days to Close: **24** Terms: **Cash Sale**  
 Seller Contribution to Buyer Costs: **0** Repair/Actual Pd: **\$0** Title Pd By: **Seller**

Prepared By: **Jim Mitchell**

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Matrix



**Multi-Family** Sold  
 ML#: **84962065**  
 Address: **331 W 17th Street**  
 Area: **9**  
 Tax Acc #: **020-116-000-0033**  
 City/Location: **Houston**  
 County: **Harris**  
 Market Area: **Heights/Greater Heights**  
 Subdivision: **Houston Heights**  
 Lot Size: **9,900 / Appr Dist**  
 Lot Value: **No**  
 Legal Desc: **LTS 33 34 & 35 BLK 120 HOUSTON HEIGHTS**

List Price: **\$1,390,000**  
 Orig Price: **\$1,390,000**  
 LP/SF: **\$236.07**  
 DOM: **16**  
 State: **Texas**  
 Zip Code: **77008 - 3945**  
 Key Map: **452V**  
 Country: **United States**  
 Section #: **0**  
 SqFt: **5,888 / Appr Dist**  
 Year Built: **1960 / Appr Dist**

Directions: **I-10 to Shephers turn right on 17th St. Property is on the left.**

**Listing Office Information**

List Agent: **PEREZK/Kariliz Perez**   
 Agent Cell: **832-435-0446**  
 Agent Phone: **832-435-0446**  
 Address: **4739 Merwin St. Unit D, Houston TX 77027**  
 List Agent Web: **www.stoneandfields.com**  
 Agent Email: **kariliz@stoneandfields.com**  
 Licensed Supervisor:  
 List Broker: **STFI01/Stone & Fields**  
 Appt #: **832-435-0446 / Call Agent**  
 Office Phone: **713-489-7585**  
 Fax #:  
 Office Web: **www.stoneandfields.com** 

**School Information**

School District: **27 - Houston** Elem: **HELMS ELEMENTARY SCHOOL**  
 Middle: **HAMILTON MIDDLE SCHOOL (HOUSTON)** High: **HEIGHTS HIGH SCHOOL**  
 2nd Middle:

SCHOOL INFORMATION IS COMPUTER GENERATED AND MAY NOT BE ACCURATE OR CURRENT. BUYER MUST INDEPENDENTLY VERIFY AND CONFIRM ENROLLMENT.

**Description Information**

Desc: # Stories: **2** Tot Units: **10**  
 Type: **5 Plus** Access:  
 New Constr.: **No** Appx Comp:  
 Lot Dim: Acres:  
 Parking: **Carport Parking** Parking per Unit: **One**  
 Meters: Access Lockbox:  
 # of Bedrooms for Largest Unit **1** # of Bathrooms for Largest Unit **1**  
 Showing **Accompany, Appointment Required**  
 Instruct:  
 Agent Remarks:

Physical Property Description:

**MULTIPLE OFFERS RECEIVED. Amazing opportunity to own a 10 units complex in the Heights. One bedroom units with covered parking. Onsite washer/dryer facility. Units are 650 SF approximately. Great location near restaurants, shopping and entertainment.**

**Unit Information**

# of Bedrooms for Largest Unit: <b>1</b>		# of Bathrooms for Largest Unit: <b>1</b>	
<u>Unit Type</u>	<u># Units</u>	<u>LR Dim</u>	<u>Kit Dim</u>
<b>1 Bedroom</b>	<b>10</b>		<b>13x11</b>
<b>1 Bedroom</b>	<b>9</b>		<b>13x11</b>
<b>1 Bedroom</b>	<b>8</b>		<b>13x11</b>
<b>1 Bedroom</b>	<b>7</b>		<b>13x11</b>
<b>1 Bedroom</b>	<b>6</b>		<b>13x11</b>
<b>1 Bedroom</b>	<b>5</b>		<b>13x11</b>
<b>1 Bedroom</b>	<b>4</b>		<b>13x11</b>
<b>1 Bedroom</b>	<b>3</b>		<b>13x11</b>
<b>1 Bedroom</b>	<b>2</b>		<b>13x11</b>
<b>1 Bedroom</b>	<b>1</b>		<b>13x11</b>

**Interior, Exterior, Utilities and Additional Information**

Microwave: **Yes** Dishwasher: **No** Compactor: Disposal: **Yes**  
 Refrigerator: **Yes** Utility Dist: Rng/Oven:  
 Washer/Dryer: Utilities:  
 Unit Features: Misc Features: **Central Laundry**  
 Energy: Rec Facility:  
 Green/Energy Cert: Flooring:  
 Roof: **Composition** Countertops:

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Exterior Constr:		Waterfront Feat:	
Lot Description:		Cool:	<b>Window Units</b>
Heat:	<b>Window Unit</b>	Occupancy:	
Owner Oper Exp:	<b>Insurance, Maintenance/Repair, Trash Collection, Water/Sewer</b>	Exclusions:	
Restrictions:	<b>Unknown</b>		
Disclosures:	<b>Tenant Occupied</b>	City/ETJ:	<b>HOUSTON</b>
55+ Community:			
Sub Lake Access:			
Mgmt Co./HOA Name:	<b>No</b>	List Type:	<b>Exclusive Right to Sell/Lease</b>
List Date:	<b>09/01/2021</b>	T/Date:	<b>09/17/2021</b>
Comp: SubAgt:	<b>0%</b>	Buyer Agent:	<b>3%</b>
		Bonus:	
		Bonus End:	
		Var/Dual Rt:	<b>No</b>

**Financial Information**

Finance Considered:		1st Assumable:	
Maint. Fee:	<b>No</b>	Maint Includes:	
Other Mand Fee:	<b>No</b>	Exemptions:	
Taxes w/o Exempt:	<b>\$21,047/2020</b>	Tax Rate:	<b>2.3994</b>
Type of Contract:		Type Tenancy:	<b>1 Year, Month to Month</b>
Online Bidding:		Auction:	
Gross Inc:		Op Exp:	
Affordable Housing Desc:		Net Op Inc:	
	Gross Op Inc:		

**Pending Information**

Pending Date:	<b>09/17/2021</b>	Est Close Dt:		OPT End:	
Sell Agent:	<a href="#">Shawn Baksh (BAKSH)</a>	Sell Broker:	<a href="#">Trotwood Realty (TROR01)</a>		
TREC #:					
Sell Team Name:					

**Sold Information**

Sale Price:	<b>\$1,350,000</b>	Close Date:	<b>12/01/2021</b>	CoOp:	<b>No</b>	SP/LP #:	<b>0.97</b>
SP\$/SF:	<b>\$229.28</b>	Days to Close:	<b>75</b>	Terms:			
Seller Contribution to Buyer Costs:	<b>0</b>	Repair/Actual Pd:	<b>\$0</b>	Title Pd By:	<b>Seller</b>		

Prepared By: Jim Mitchell

Data Not Verified/Guaranteed by MLS  
Obtain Signed HAR Broker Notice to Buyer Form

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Matrix



<b>Multi-Family</b>	<b>Sold</b>	
ML#:	10103988	List Price: <b>\$1,625,000</b>
Address:	<a href="#">2201 N Grand Boulevard</a>	Orig Price: <b>\$1,625,000</b>
Area:	5	LP/SF: <b>\$158.85</b>
Tax Acc #:	<a href="#">7025-0080-000</a>	DOM: <b>57</b>
City/Location:	Pearland	State: <b>Texas</b>
County:	Brazoria	Zip Code: <a href="#">77581 - 4232</a>
Market Area:	Pearland	Key Map: <b>615J</b>
Subdivision:	Pearland	Country: <b>United States</b>
Lot Size:	12,502 / Appr Dist	Section #: <b>1</b>
Lot Value:	No	SqFt: <b>10,230 / Appr Dist</b>
Legal Desc:	PEARLAND BLK 7 LOT 1-2-3-4	Year Built: <b>1962 / Appr Dist</b>

Directions: **When coming south bound on HWY 35. Make a left on E Plum St. Subject Property is on the corner of E Plum St and N Grand Blvd.**

**Listing Office Information**

List Agent: <a href="#">mcarbajal/Michael A. Carbajal</a>	List Broker: <a href="#">PBME12/Realty Associates</a>
Agent Cell: <a href="#">832-380-1315</a>	Appt #: <a href="#">832-380-1315 / Call Agent</a>
Agent Phone: <a href="#">832-380-1315</a>	Office Phone: <a href="#">713-534-9656</a>
Address: <b>1506 E. Broadway, Suite 102, Pearland TX 77581</b>	Fax #:
List Agent Web:	Office Web: <a href="http://www.realtyassociatestex.com/">http://www.realtyassociatestex.com/</a>
Agent Email: <a href="mailto:CarbajalCapital@gmail.com">CarbajalCapital@gmail.com</a>	
Licensed Supervisor:	

**School Information**

School District: <a href="#">42 - Pearland</a>	Elem: <a href="#">C J HARRIS ELEMENTARY SCHOOL</a>
Middle:	High: <a href="#">PEARLAND HIGH SCHOOL</a>
2nd Middle: <a href="#">SABLATURA MIDDLE SCHOOL</a>	

SCHOOL INFORMATION IS COMPUTER GENERATED AND MAY NOT BE ACCURATE OR CURRENT. BUYER MUST INDEPENDENTLY VERIFY AND CONFIRM ENROLLMENT.

**Description Information**

Desc:	# Stories: <b>2</b>	Tot Units: <b>14</b>
Type: <b>5 Plus</b>	Access:	
New Constr.: <b>No</b>	Appx Comp:	
Lot Dim:	Acres:	
Parking: <b>Carpport Parking</b>	Parking per Unit: <b>One</b>	
Meters:	Access Lockbox:	
# of Bedrooms for Largest Unit	# of Bathrooms for Largest Unit: <b>4</b>	
Showing <b>Accompany, Appointment Required</b>		
Instruct:		

Agent Remarks:  
**100% occupied. Do not walk the property without AGENTS consent. No showings without an LOI/accepted offer. Please send email to CarbajalCapital@gmail.com for all financials. CALL AGENT WITH ALL QUESTIONS AT 832-380-1315. This property will fly!!! CALL TODAY!!!**

Physical Property Description:

**Ultra-rare find is making it's debut to the world:!! Amazing income generating property in one of Houston's HOTTEST SUB MARKETS!! Pearland Apartment Complex consists of a total of (14) units. 7 1/1s and 7 2/1s as it serves its residents with on site parking and laundry facilities. Staying 100% occupied and TONS of potential upside in rent. Please provide bank letter of reference, proof of funds and a bio to the listing agent to be considered for a tour. No viewing without acceptable contract. Cash flowing with excellent upside potential! PLEASE DO NOT DISTURB TENANTS OR WALK THE LOT.**

**Unit Information**

# of Bedrooms for Largest Unit:	# of Bathrooms for Largest Unit: <b>4</b>
---------------------------------	---

**Interior, Exterior, Utilities and Additional Information**

Microwave: <b>No</b>	Dishwasher: <b>No</b>	Compactor: <b>No</b>	Disposal: <b>No</b>
Refrigerator: <b>Yes</b>		Utility Dist: <b>No</b>	Rng/Oven: <b>Yes</b>
Washer/Dryer:		Utilities: <b>Electric, Gas, Water</b>	
Unit Features: <b>Balcony</b>		Misc Features:	
Energy:		Rec Facility:	
Green/Energy Cert:		Flooring: <b>Carpet, Laminate</b>	
Roof: <b>Composition</b>		Countertops:	
Exterior Constr: <b>Brick</b>		Waterfront Feat:	
Lot Description: <b>Corner</b>		Cool: <b>Central Electric, Central Gas</b>	
Heat: <b>Central Gas</b>		Occupancy:	
Owner Oper <b>Electric, Gas, Insurance, Maintenance/Repair,</b>		Exclusions:	
Exp: <b>Taxes, Water/Sewer</b>			

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Restrictions: **Deed Restrictions**  
 Disclosures: **No Disclosures**  
 55+ Community: **No**  
 Sub Lake Access: **No**

City/ETJ: **PEARLAND**

Mgmt Co./HOA Name: **No**  
 List Date: **03/02/2022**  
 Comp: SubAgt: **1.00%**

Expire Date:  
 Buyer Agent: **1.00%**

List Type: **Exclusive Right to Sell/Lease**  
 T/Date: **04/28/2022**  
 Bonus:  
 Bonus End:  
 Var/Dual Rt: **No**

**Financial Information**

Finance Considered: **Cash Sale, Conventional, Exchange or Trade, Investor** 1st Assumable:  
 Maint. Fee: **No** Maint Includes:  
 Other Mand Fee: **No** Exemptions:  
 Taxes w/o Exempt: **\$15,074/2021** Tax Rate: **2.5552**  
 Type of Contract: **Commercial** Type Tenancy: **1 Year, Month to Month**  
 Online Bidding: Auction:  
 Gross Inc: **\$146,400** Gross Op Inc: Op Exp: **\$44,040** Net Op Inc: **\$102,360**  
 Affordable Housing Desc:

**Pending Information**

Pending Date: **04/28/2022** Est Close Dt: OPT End:  
 Sell Agent: **Ly Mai (TRUCLYMAI)** Sell Broker: **The Realty (TEN001)**  
 TREC #:  
 Sell Team Name:

**Sold Information**

Sale Price: **\$1,585,000** Close Date: **06/29/2022** CoOp: **No** SP/LP #: **0.98**  
 SP\$/SF: **\$154.94** Days to Close: **62** Terms:  
 Seller Contribution to Buyer Costs: **30000** Repair/Actual Pd: **\$0** Title Pd By: **Buyer**

Prepared By: **Jim Mitchell**

**Data Not Verified/Guaranteed by MLS**  
**Obtain Signed HAR Broker Notice to Buyer Form**

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**Jim P. Mitchell, MAI**  
**98 San Jacinto Blvd 4<sup>th</sup>**  
**Floor, Suite 400**  
**Austin, Texas 78701**  
**pat@mitchellvaluation.com**  
**512-720-9966**

#### **QUALIFIED EXPERT WITNESS**

- **Federal District Courts** - Amarillo, San Antonio, Oklahoma City
- **Federal Bankruptcy Courts** - Oklahoma, Texas
- **County Courts, County Commissioners Hearings, City Council Hearings** - Oklahoma, Texas, Florida
- **Tribal Council Court** - Texas

#### **LITIGATION SUPPORT**

- **Bankruptcy, Divorces, Regulatory Takings**

#### **EDUCATION**

- **West Texas A & M University** - Bachelor of Science
- **MAI Demonstration Report** successfully completed
- **MAI Comprehensive Exam** successfully completed
- **MAI**, Appraisal Institute

#### **PROFESSIONAL SPECIALIZATIONS –**

- **LITIGATION**- Appraisal Institute National Registry
- **CONSERVATION EASEMENTS** -Appraisal Institute National Registry

#### **REPRESENTATIVE EXPERIENCE**

**Fee Simple/Partial Interests located in TX, CO, FL, IL, IN, KS, NM, NC, OK and TN:**

- **ROW**-*Pipelines, Transmission Lines, Highways, Air Rights, Regulatory Takings*
- **PARTIAL INTEREST ANALYSIS** -Minority Interests, *Leased Fee Estate and Leasehold Interests; Egress and Ingress, Life Estates*
- **LITIGATION/CONSULTATION**-Bankruptcy, Divorce, Estate, Minority Interests, Replacement Costs, ROW, Zoning
- **OVER TWO MILLION ACRES of farm and ranch land appraised** (100 -250,000- acre operations)
- **TIF (Tax Increment Financing) PROJECT - 12,000 Seat Arena Consultation**
- **GREEN ENERGY** – Fee Simple and Leased Fee Interests of Solar Panels & Leased Fee Interest in WTG Farms
- **400+ Unit Multi-Family**- LIHTF, HUD MARKET STUDIES; 223f, MAP certified clients
- **BIG BOX & RETAIL CENTERS**
- **COMMERCIAL and RESIDENTIAL SUBDIVISIONS**
- **FIRST AND SECOND TIER HOTELS**
- **SPECIALIZED PROPERTIES INCLUDED** - *Water Rights, Air Rights, Mining, Oil and Gas Valuation, Irrigated Land, Dry Land, Ranch Land, Livestock Auction Facility, Mountain Acreage, Mountain Ranges, Wetlands, Cattle Feeders, Orchards, Turkey and Hog Farms, Green House, Salt Dome (subsurface), Damages, Disputes over Capital Improvements, Damages, Mining Interests, Airport Hangars*
- **MEDICAL OFFICE BUILDING**-Fee Simple and Condominium;
- **\$20 m FLEX TECH FACILITIES**
- **Single Family – Condominiums, \$4m + Estate Homes, Rural Estates**

**PROFESSIONAL ORGANIZATIONS AND COMMUNITY ACTIVITIES**

- **MAI** (2004 – present) - Appraisal Institute
- **MAI Candidate Advisor**, North Texas Chapter, Appraisal Institute
- **Bronze Eagle Club**, Golden Spread Council, Boy Scouts of America, 2015
- **Society of Range Management**, 2014-2016
- **Texas and Southwestern Cattle Raisers Association**-2014-2016
- **Board Member** – Membership Chair, Pampa Chamber of Commerce 2011-2012
- **“Top of Texans” Gold Coats**, Public Relations, Pampa Chamber of Commerce 2012-2014
- **Co-Chair** – Annual Banquet -Adobe Walls Chapter of Quails Forever-2015
- **Board Member** – Pampa Fine Arts 2009-2016
- **Vice President** – First Methodist Church Chancel Choir 2012- 2014
- **Member** - St. Matthews Episcopal Church
- **Board Member** -El Paso Industrial Development, 1998-99
- **Paul Harris Fellow**-Rotary International, 2001
- **Board Member/Executive Committee**, Candlelighters, 1998
- **Founding Member and Board Member**, Southwest Association of Property Tax Consultants, 1997
- **Board Member**, Salvation Army of Pampa, 1988
- **Education Chair**, Pampa Board of Realtors, 1986

**REAL ESTATE AND APPRAISAL TEACHING EXPERIENCE:**

<p><b>Fair Housing Act Seminar</b>  <b>Real Estate Appraisal Principles</b>  <b>Real Estate Law</b></p>	<p><b>Farm and Ranch Appraisal</b>  <b>Real Estate Principles</b>  <b>Real Estate Investment</b></p>	<p><b>Real Estate Investments</b>  <b>Real Estate Finance</b>  <b>Real Estate Management</b></p>
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**APPRAISAL EDUCATION SUCCESSFULLY COMPLETED (AI; ASFMRA; IROW; AIREA; SREA):**

- **Course VIII** - "Single-Family Residential Appraisal Course 101 - " Introduction to Appraising Real Property"
- **Course 1A-1** - "Real Estate Appraisal Principles"
- **Course 1A-2** - "Basic Valuation Procedures"
- **Course 1B-1** - "Direct Capitalization Theory and Techniques"
- **Course 1B-2** - "Annuity Capitalization Theory and Techniques"
- **Course 1B-3** - "Mortgage-Equity Capitalization Theory and Techniques"
- **Course 2-1** - "Case Studies in Real Estate Valuation"
- **Course 2-2** - "Valuation Analysis and Report Writing"
- **Course 2-3** - "Standards of Professional Practice"
- **Course 320** - "General Applications "
- **Course 510** - "Advanced Income Capitalization"
- **Course 520** "Highest and Best Use and Market Analysis"
- **Course 530** - "Advanced Sales Comparison and Cost Approach"
- **Course 550** - "Advanced Applications"
- **“USPAP” 2016-2017**
- **“Business Practice and Ethics” 2014,2015**
- **“Best in Business Ethics” 2015**
- **“Valuation of Conservation Easements”**
- **“Valuation of Partial Acquisitions”**
- **“Condemnation Appraising: Principles & Applications”**
- **“The Appraiser as an Expert Witness: Preparation & Testimony”**
- **“Litigation Appraising: Specialized Topics and Applications”**
- **“Eminent Domain”**
- **Continuing Education Completed:**
- **“Eminent Domain”**
- **“Rural Appraisal & Rural Case Studies”**
- **“Appraisal Review”**
- **“Attacking & Defending An Appraisal In Litigation”**
- **“Real Estate Risk Analysis”**
- **“Oil & Gas Valuation”**
- **“Regulatory Takings - Government Regulation vs. Private Property Rights”**
- **“Texas’ Water Crisis: Future Impact on Economy”**
- **“Eminent Domain”**
- **“Business Valuation Case Law”**
- **“Valuation of a Citrus Operation”**
- **Appraising Airports and Airplane Hangars**
- **“Appraising Auto Dealership Facilities”**
- **“Hotel Valuation”**
- **“Analyzing Distressed Real Estate”**
- **“Subdivision Analysis”**
- **“Risk Analysis”**
- **“Argus Workshop”**

## LICENSE &amp; EXPERIENCE (Valuation and Real Estate)

Page 3

- **Texas -Certified General Appraiser TX#1327129-G**
- **2020-Present**  
    **Mitchell Valuation - Principal**
- **2018-2020**  
    **TALCB-Commercial Real Estate Investigator**  
    **BBG, Inc. -Senior Appraiser & Contact Manager, Austin Office**
- **2005-2017:**
  - o Mitchell Valuation
- o **Commercial/MF/Agricultural/Single Family/Partial Interests** <sup>ii</sup>  
    Jim P. Mitchell & Associates
  - o **Valuation:** Commercial/MF/Agricultural/Partial Interests/Single Family/Special Purpose  
**Managed** over 800,000 SF of Retail Space
  - o **Purchased** 305,000 SF Neighborhood Shopping Center
  - o **Successfully sold** 52,000 SF Former Albertson's to ISD for central flex/multipurpose facility  
**Increased Occupancy 53%; Oversaw Environmental Reports** that involved 57,000 SF of **Asbestos Remediation/Abatement; Oversaw and approved plans, specifications involving over \$3m remodeling/renovation of shopping center. Filed amendment to 2010 HUD MAP Amendment to Map; Negotiated a 16,500-sf office space – Enbridge (tenant)**
  - o **Negotiated Sale of the Neighborhood Shopping Center**
  - o **Negotiated Sale of 250,000 SF Pampa Mall**
- **2002 - 2004:**
  - o Fisher Realty Services - **Commercial/MF/Agricultural/Partial Interests**
- **1996 - 2002:**
  - o The Mitchell Company - **Commercial/MF/Agricultural/Partial Interests**
- **1993 -1996:**
  - o El Paso County CAD- **Research and Development for Mass Appraisal**
- **1989 -1993:**
  - o Appraisal Associates- **Commercial/MF/Agricultural/Partial Interests**
- **1981 - 1989:**
  - o Mitchell and Associates- **Commercial/MF/Agricultural/Partial Interests**  
    **First Landmark, Realtors, Broker/Owner- Farm and Ranch Lands, Single Family**
- **1983 – 1985:**  
    **Love & Duggar- Commercial, MF, Agricultural, Feasibility Studies**
- **1977 - 1981:**  
    **Bill Moore, SRA; Charles Rhodes, MAI- Commercial, Agricultural, Partial Interests**

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<sup>i</sup> **Partial Interests** includes ROW, Expert Witness, Air Rights, Mineral Rights, Egress and Ingress, Leased Fee, Leasehold Interests, Minority Interests and Life Estates

<sup>ii</sup> **Partial Interests** includes ROW, Expert Witness, Air Rights, Mineral Rights, Egress and Ingress, Leased Fee, Leasehold Interests, Minority Interests and Life Estates

TALCB Certified General Real Estate Appraiser

JIM PAT MITCHELL  
98 SAN JACINTO BLVD  
SUITE 400  
AUSTIN, TX 78701



**Certified General  
Real Estate Appraiser**

Appraiser: **Jim Pat Mitchell**  
License #: **TX 1327129 G** License Expires: **08/31/2024**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:  
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at [www.talcb.texas.gov](http://www.talcb.texas.gov).



**Chelsea Buchholtz  
Commissioner**