

# 6 Units Value Add at 2601 Lucinda St, Houston, TX 77004 (Opportunity Zoned by Downtown)

- **ESTIMATED ARV \$852,000**
- Walking Distance from University of Houston
- Located in a Prime Area for Investment
- Opportunity Zoned!
- Build Equity & Cash Flow upon stabilization!

Sale Price: **\$450,000**



Presented by KW Commercial Metropolitan



Bring as low  
as **\$10%**  
**down**  
to closing!

Please contact Otto Muñiz for more information.  
713-530-9793 [otto@primegearcre.com](mailto:otto@primegearcre.com)

# Property Information

## 6 Units (3 Duplexes)

- Unit mix = Units (1x1s) Shotgun style
- Each around 550 sf
- No Flood Zone

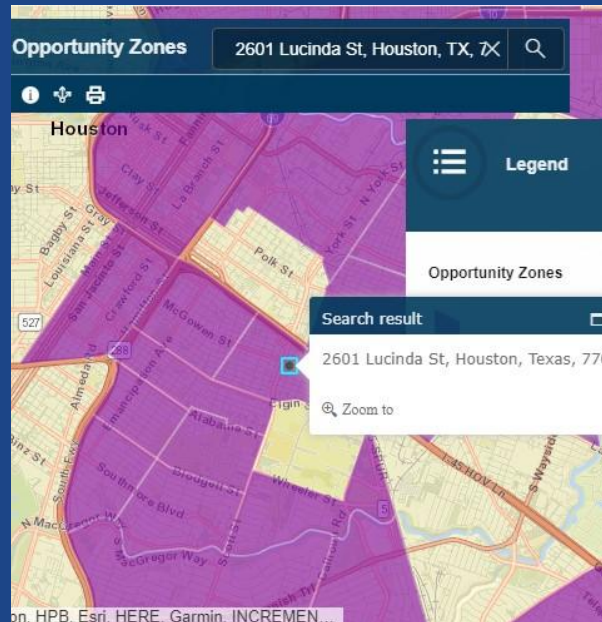
## Utilities & Amenities

- Electric/Gas separately Metered.
- Water, Gas & Electricity
- City Garbage Collection

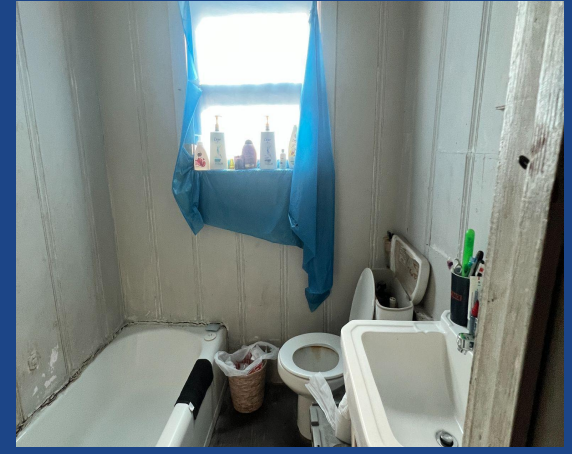
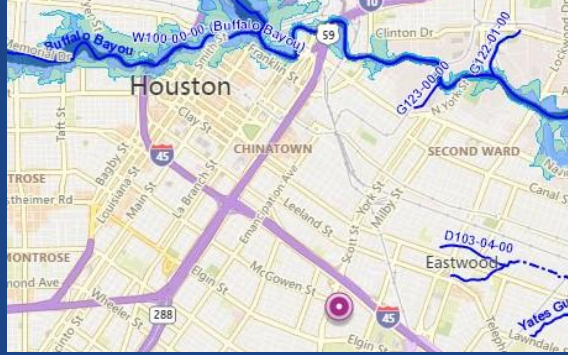
## Located in Houston's East End

- Located minutes from Downtown, The East River Project, EADO, University of Houston, and much more
- **Opportunity Zoned** which yields more tax incentive to investors!
- Growing demand in the Real Estate market of this area
- The local apartment submarket indicates stable occupancy with increasing rental rates. New residential and commercial developments in the immediate area

**Lot:** 5,000 sf  
**Build:** 3,080 sf



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# Financial Information/ProForma - \*spreadsheet found in the folder\*



## PROFORMA (Performance Upon Stabilization)

| Number of Units | Type  | Bath | Contract     | Monthly    | Annual      |
|-----------------|-------|------|--------------|------------|-------------|
| 1               | 1 bed | 1    | 1 year lease | \$1,200.00 | \$14,400.00 |
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| 1               | 1 bed | 1    | 1 year lease | \$1,200.00 | \$14,400.00 |
| Total number of |       | 6    |              | \$7,200.00 | \$86,400.00 |

|             |       |
|-------------|-------|
| Living SqFt | 3,080 |
| Land SqFt   | 5,000 |

| Summary                                                                                                                                                              | PROFORMA Expenses |            |             | Stabilized summary                        |              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------|-------------|-------------------------------------------|--------------|
| Effective INCOME                                                                                                                                                     | Water (Est)       | \$210.00   | \$2,520.00  | Annual Gross INCOME                       | \$86,400.00  |
| Expenses                                                                                                                                                             | Electricity & Gas | \$0.00     | \$0.00      |                                           |              |
| NOI                                                                                                                                                                  | Maintenance       | \$200.00   | \$2,400.00  | Vacancy                                   | \$4,320.00   |
| Current price                                                                                                                                                        | Insurance (Est)   | \$458.33   | \$5,500.00  | Effective income                          | \$82,080.00  |
| Per unit current                                                                                                                                                     | Taxes (Per        | \$450.00   | \$5,400.00  | Expenses                                  | \$22,386.40  |
| Current price price per                                                                                                                                              | Part Time         | \$547.20   | \$6,566.40  | NOI                                       | \$59,693.60  |
| Gross Rent                                                                                                                                                           | Tot Mo.Exp        | \$1,865.53 | \$22,386.40 | New valuation after repairs, rents raised | \$852,765.71 |
| Current performance based on stabilized figures and estimated information provided by owner. It needs to be validated. Future performance based on area information. |                   |            |             | Per unit future worth                     | \$142,127.62 |
|                                                                                                                                                                      |                   |            |             | future price per sq ft                    | \$276.87     |
|                                                                                                                                                                      |                   |            |             |                                           |              |

5.00% Vacancy Rate

7.00% CompMarket  
Cap Rate

| Points of Interest | Distance in Miles |
|--------------------|-------------------|
| University of      | 0.5               |
| EaDo               | 1.2               |
| Toyota Center      | 2                 |
| Midtown            | 2.1               |
| Discovery Green    | 2.2               |
| Minute Maid Park   | 2.3               |
| Downtown           | 2.4               |
| UH - Downtown      | 3.3               |
| East River Project | 3.3               |
| Houston Museum     | 3.5               |
| Houston Zoo        | 4.4               |
| Texas Medical      | 4.5               |
| Rice Village       | 5.7               |
| Memorial Park      | 6.7               |
| Lakewood Church    | 6.9               |
| Houston Heights    | 7.1               |
| NRG Stadium        | 7.6               |
| Hobby Airport      | 7.6               |
| The Galleria       | 8.7               |

Current performance based on stabilized figures and estimated information provided by owner.  
It needs to be validated. Future performance based on area information.  
Buyer should carry out their own due diligence

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## 6 Units in Houston

Estimated After Repair Value: **\$852K**

**\$ Bring as low as 10% + regular closing cost to close! \$**

In this "Package Deal" we include:

- Purchase Price: **\$450K** ✓

-Est. Loan rehab reserves up to **\$146K**

### **HOW DOES THIS OFFER WORK?**

A hard money loan is an asset-based loan which focuses on the future as-repaired value (ARV) of the structure. We loan up to 70% of the ARV, which can include up to 90% of the purchase price, and up to 100% of the rehab budget with as low as 10% down! Qualifying Investors will only bring closing costs to the closing, which is generally 4% - 6% of loan amount. To qualify for this loan you **MUST** show at least **\$90K** in your and/or your partner's accounts (not to use, just to show as liquid cash) and have at least a 650 credit score.

The hard money loan we offer is a **12 month loan** with **1.16% interest** only monthly payments. **NO prepayment penalty** and you are only charged for what you use!

### **Sale Rules:**

- 3% Commission fee offered to brokers and realtors.
- To qualify for our financing you must show at least **\$90K** in liquidity
- Final loan amount will be determined upon official appraisal
- Buyer(s) assume all extra costs associated with necessary insurance, inspections and appraisals.
- Purchase using cash or short term lending only

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# Own this Value Add Property Today!

For additional information, contact Otto with regards to additional information, walk through, etc. POF is required as well as 24 to 48 hour notice to book any showing appointments.

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