

# *Rock Rose Place*

**7902 Rock Rose St  
Houston, TX 77051**



## **Investment Summary**

Rock Rose Place consists of 9 two bedroom one bathroom apartment units located in the rapidly changing Sunnyside Community. This community has been designated as one of the opportunity zones in Houston and several new construction projects have been underway and completed over the past several months. The property has been operated with tremendous pride of ownership and is held in excellent condition. It consists of two structures containing 8 units as a 2 story building and 1 unit as single story building. The property is located near major freeway access making it extremely convenient for residents to travel to areas such as the Medical Center, Downtown, UH Main Campus, NRG, Upper Kirby and much more. In 2018, all but one unit was renovated and leased to new residents at new rates. A laundry facility was formed to create additional income as well. This property will cash flow from day one with several sources of excellent upside to increase income. The remaining unit can be renovated and leased at a new rate. The current resident is a long term tenant that was willing to pay an increased rental rate and thus pays \$100 less than current lease rates. All tenants pay their own electric and gas. Historically the property has been operated to include water, however implementing RUBS will reduce the owner's share of utility expenses and positively impact the property's bottom line. There is also a vacant lot for sale across the street from the apartments. An investor could explore the option of expanding the apartments. Rock Rose Place presents an investor with an outstanding opportunity to acquire a well-located property with great in-place cash flow and attractive upside potential.

## **Capital Expenditures Summary**

- \$70,000 dollars in rehab completed in 2018
- 8 of 9 units have been renovated which include the following updates: LVT in all bedrooms (some kitchens and bathrooms), new wall and floor cabinets in kitchens, new kitchen sinks, new low flow kitchen faucets, new countertops, new Kenmore black appliance packages (stove and refrigerator), new bathroom tiling, resurfaced tubs, new light fixtures, new sinks/vanity, new mirrors, new low flush commodes, new low flow bathroom sink faucet, new low flow shower heads, new exhaust fans, new towel bars and outlets, new GFCI updates in all kitchen and bathrooms, new fixtures throughout, LED lighting in baths and kitchen, new paint in all units and new ceiling fans.
- Exterior of building was pressure washed and repainted.
- Concrete balcony repairs completed
- Trash enclosure built for trash cans
- Additional parking added
- Landscaping completed including 4 beautiful perennial Hibiscus plants at entry gate
- Addition of laundry facility created. (Lease with Bell Laundries)
- Storage room recreated
- A/C condenser replaced unit 3, Furnace replaced in unit 8
- Preventative maintenance for all other HVAC units completed.