

EDWARDS

HOUSTON, TX



\$599,000

Acquisition of 3 Partially Built Townhouses

Residential Investment

Presented By:

 Streamline Funding

Property Information:

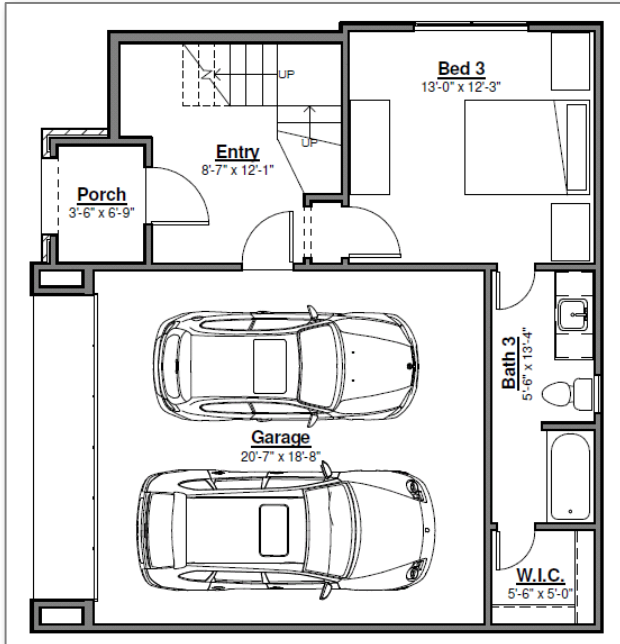
The subject property is a three unit, luxury townhome project located at 1215 Edwards Street, Houston, TX 77007 and is located in the Washington Avenue neighborhood, also known as the Memorial Park neighborhood which borders downtown Houston to the East. The complete project will be comprised of three 2,049 – 2,200 square foot townhomes. Each unit will be a three story, three bedroom, three and one half bathroom home with a two car garage. Some features of the finished product include high ceilings, unobstructed city views from the rooftop decks and first floor two-car garages.

Estimated Deal Basics:

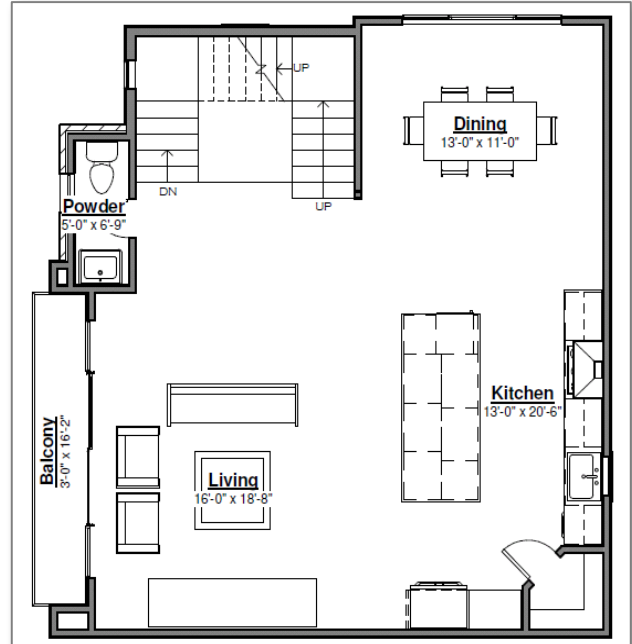
Est. Purchase Amount	\$599,000
Property Value	\$1,290,000 (Old 3 rd Party Appraisal)
Est. Construction	\$370,000
Gross Profit	\$321,000
% Deal	75%

Property Address:	1215 Edwards		
Date	5.20.19		
Property Description	Property is 3 townhouse units that were left incomplete. Estimated it will take between \$370k to finish all 3 townhouses to retail standards. This property is located in Washington area just West of downtown and South of the Heights. The neighborhood is full of townhouses and this property is what buyers in this market expect.		
INPUTS			
After Repair Value	\$1,290,000.00	# of Units	3
Estimated Rehab Cost	\$370,000.00	Total Square Footage	6147
Purchase Price	\$599,000.00	Beds	9
Estimated Hold Time (months)	18	Baths	11
Estimated Property Taxes	\$22,500.00	Garage	6
PURCHASE ANALYSIS			
Purchase Price			\$599,000
Financing Origination Costs			\$0
Total Purchase Price			\$599,000
REHAB ANALYSIS			
Estimated Rehab Cost			\$370,000
PROFIT ANALYSIS			
Estimated Gross Sales Price			\$ 1,290,000.00
Attorney Fees			\$ 550.00
Realtor Fees	5%		\$64,500
Appraisal			\$500
Home Warranty			\$2,400
Staging			\$4,000
Estimated Property			\$22,500
Recording Fees			\$150
Net Sales Price			\$1,195,400
Total Purchase Price			\$599,000
Estimated Rehab Costs			\$370,000
Estimate Net Profit (No Financing Charges)			\$226,400

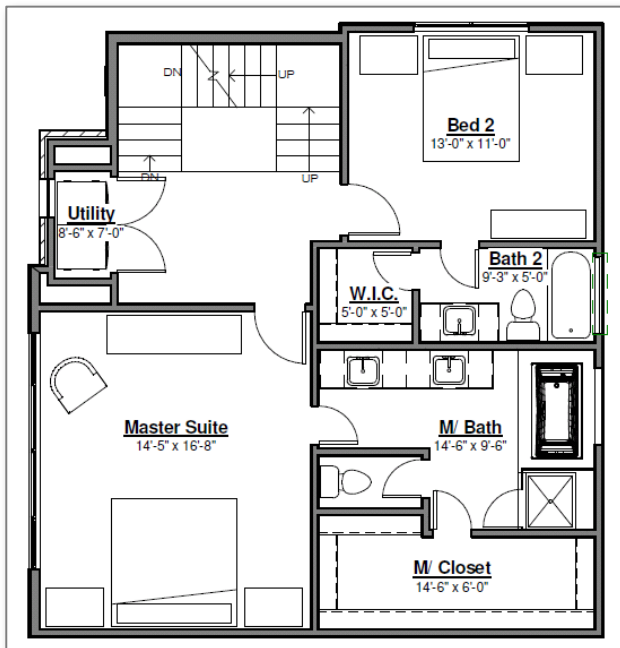




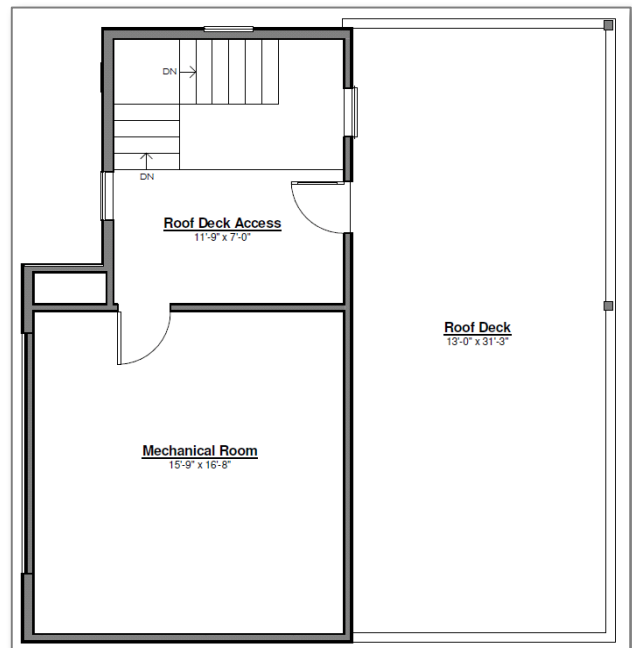
First Floor



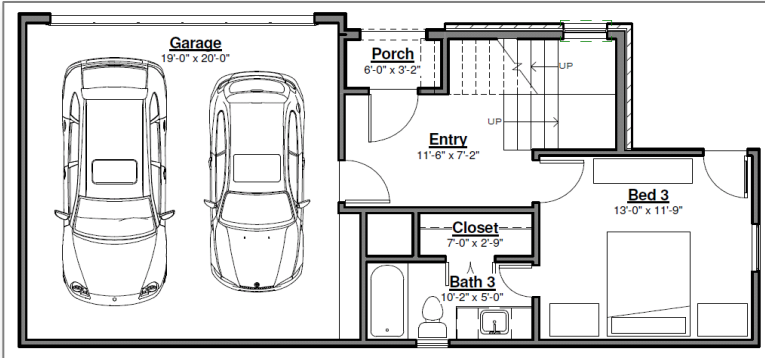
Second Floor



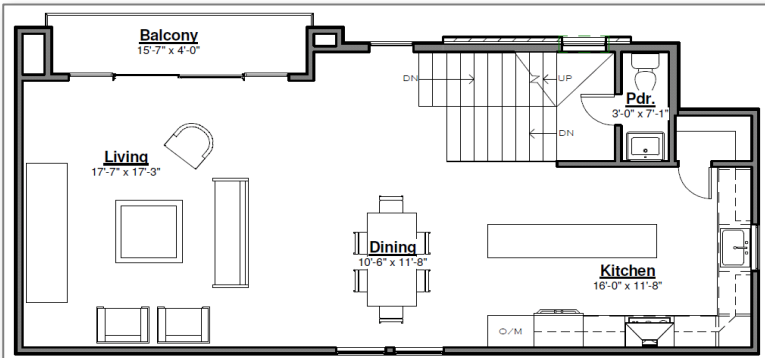
Third Floor



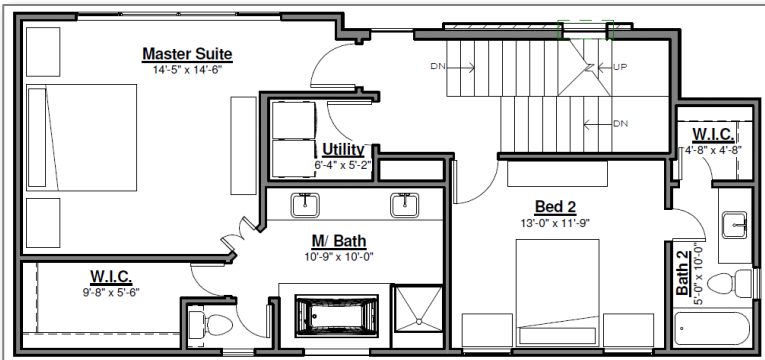
Rooftop



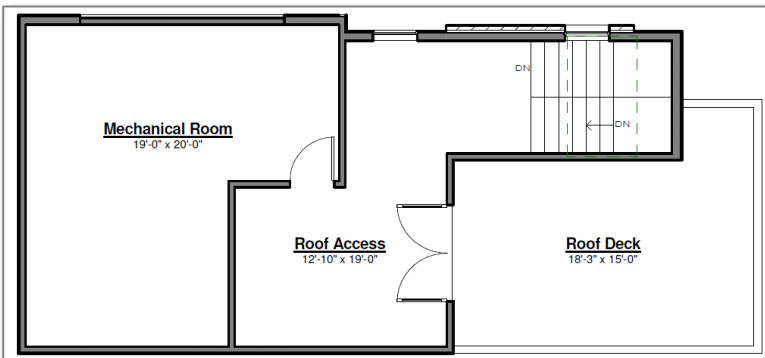
First Floor



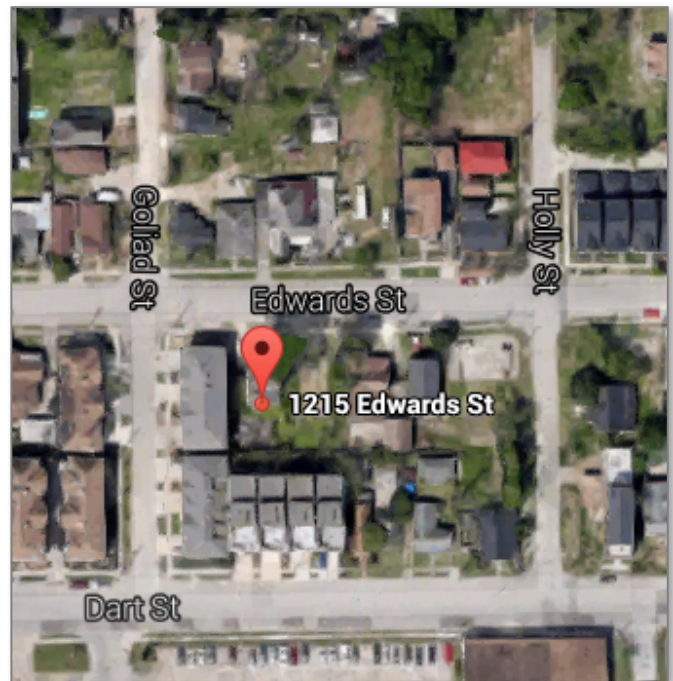
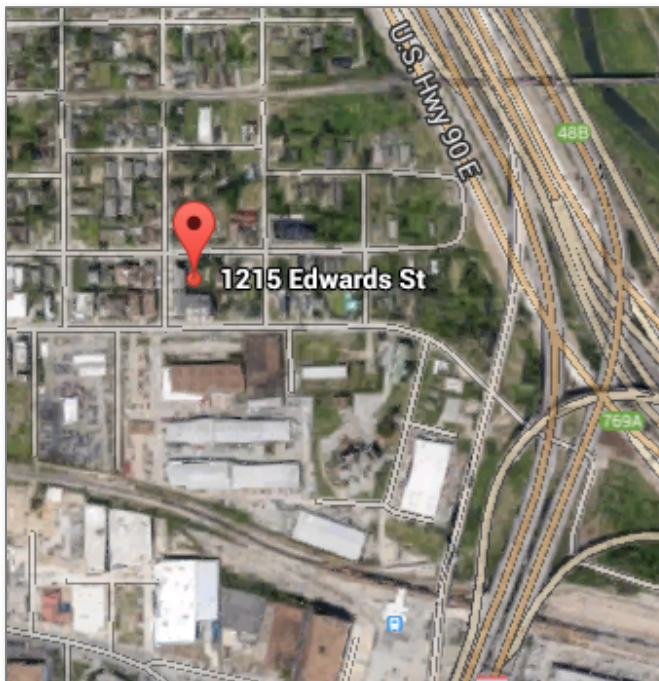
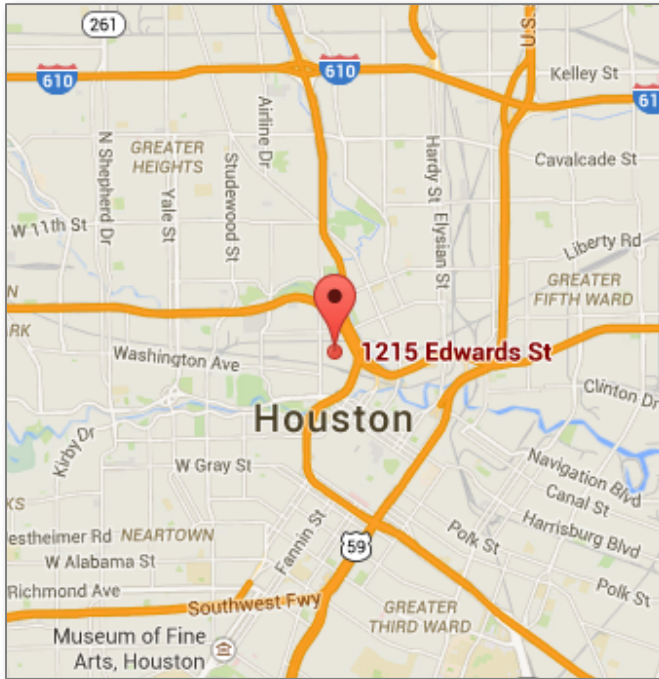
Second Floor



Third Floor



Rooftop



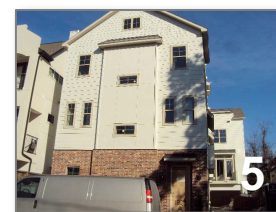
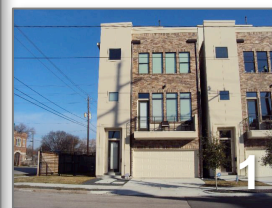
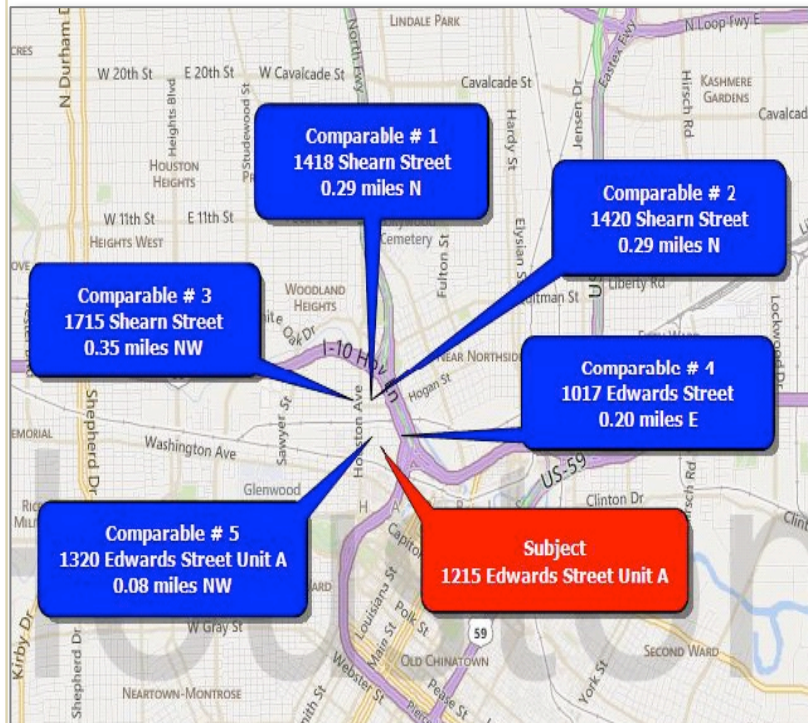
Subject Property

Address	Sale Date	Square Feet	Sales Price	Price PSF	Unit Mix	DOM	Year Built
1215 Edwards St., Units A, B, & C	NA	2,049	NA	NA	3/3.1	NA	2015

Comparable Properties

Address	Sale Date	Square Feet	Sales Price	Price PSF	Unit Mix	DOM	Year Built
1418 Shearn St	July 2014	2,085	\$434,000	\$208.15	3/3.1	32	2014
1420 Shearn St	July 2014	2,085	\$443,987	\$212.94	3/3.1	2	2014
1715 Shearn St	Aug 2014	2,450	\$520,000	\$212.24	3/3.1	13	2014
1017 Edwards St.	Dec 2014	2,080	\$419,000	\$201.44	3/3.1	46	2014
1320 Edwards St., Unit A	Active	2,147	\$431,000	\$200.75	3/3.1	30	2015

With the exception of the last comparable, which is currently a pending sale, this comparable sales data ranges between \$201.44 to \$212.94 per square foot with an average price per square foot of \$208.69. These comparables are believed to be most like the subject property with regards to location, size and age and finish out.



The information above was excerpted from the appraisal prepared by Streamline Funding's preferred Houston appraiser, Jerry Ramirez, on January 17, 2015. Based on the comparable sales data and the construction scope of work the appraiser indicated that the value of the subject property is:

\$430,000 x 3 Units = \$1,290,000 (\$209.86 per square foot)

Contact Jeff Geloneck to make an offer or ask questions about this opportunity.

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