

Buck St Apartments

OFFERED AT

\$650,000

8.34% CAP RATE

6,141 SF Living

10,000 SF Land



Loren Miner

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Overview

Mid-Century Modern buildings with quality brick exterior complimented by an excellent long term tenant mix, fully leased with value-add upside. Located 1 mile from Downtown Houston, this complex consists of 6 spacious, 2 bed 1 bath duplexes, a large 1200 SF 3 bed, 1.5 bath house at the rear of the property, and an adjoining modern micro unit. With separate access and individual parking for each unit, tenants feel at home in this safe and comfortable community. With Midway's planned East River project breaking ground, access to CBD, I-10, Buffalo Bayou and the East End, this property is poised to see tremendous upside. Other great features: low maintenance, impressive finishes & professionally managed. Enjoy a consistent return, value add-investment property!

Property Highlights

- 50% rents at market, remainder are ready for increase
- Online Payments
- Individual Parking Spaces
- Long Term Tenants
- Great community culture

Property Summary

- Corner lot
- High Visibility
- Individual Parking Spaces
- Low Maintenance
- Fenced and Gated



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Property Photos



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Unit Profiles



3 Bed

- 1.5 Bath
- W/D in unit + Central A/C
- Tenant pays Electric/Gas
- Fully Renovated 2018



2 Bed

- 1 Bath
- W/D in unit
- Window A/C, Central Gas Heat
- 1 of 6 Remodeled



1 Bed

- Modern Micro Unit
- Leased at \$2.63/ft
- Highly efficient
- All bills paid

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Aerial Map



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Community Overview

Actively transitioning into Houston's next premier urban destination. Anchored by Midway Companies' 150 acre, bayou-front mixed use redevelopment, Buffalo Bayou Partnership is investing significantly in beautifying the bayous just a short walk away, and In-Town and City Side Homes are developing over 600 new homes nearby to fulfill unmet demand for housing.

Location Highlights

- Rapidly appreciating
- Developers assembling large tracts for new development nearby
- Proximity to CBD
- Walk to Buffalo Bayou
- Easy access to I-10, 45 and 69



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Financial Summary

PROFORMA		
	Current	Proforma
Monthly Income	\$5,475.00	\$6,725.00
Annualized Income	\$65,700.00	\$80,700.00
Less Vacancy (3%)	0	-\$2,421.00
Late Fees	\$95.00	\$95.00
Effective Gross Income	\$65,795.00	\$78,374.00
Expenses		
Real Estate Taxes (2.7%)	\$4,681.32	\$4,681.32
Insurance	\$5,328.00	\$5,328.00
Water	\$1,365.84	\$1,365.84
Repairs and Maintenance		
Landscape	\$240.00	\$240.00
Management Fee (10%)	0	\$7,837.40
Total Expenses	\$11,615.16	\$19,452.56
Net Income	\$54,179.84	\$58,921.44

Rent Roll

Rent Roll			
<u>Unit</u>	<u>Bedroom</u>	<u>Current Rent</u>	<u>Proforma Rent</u>
4602	2	\$550.00	\$850.00
4604	2	\$850.00	\$850.00
4606	2	\$800.00	\$850.00
4608	2	\$550.00	\$850.00
4610 1/2	2	\$550.00	\$850.00
4612	2	\$550.00	\$850.00
4610	3	\$1,100.00	\$1,100.00
Z	1	\$525.00	\$525.00

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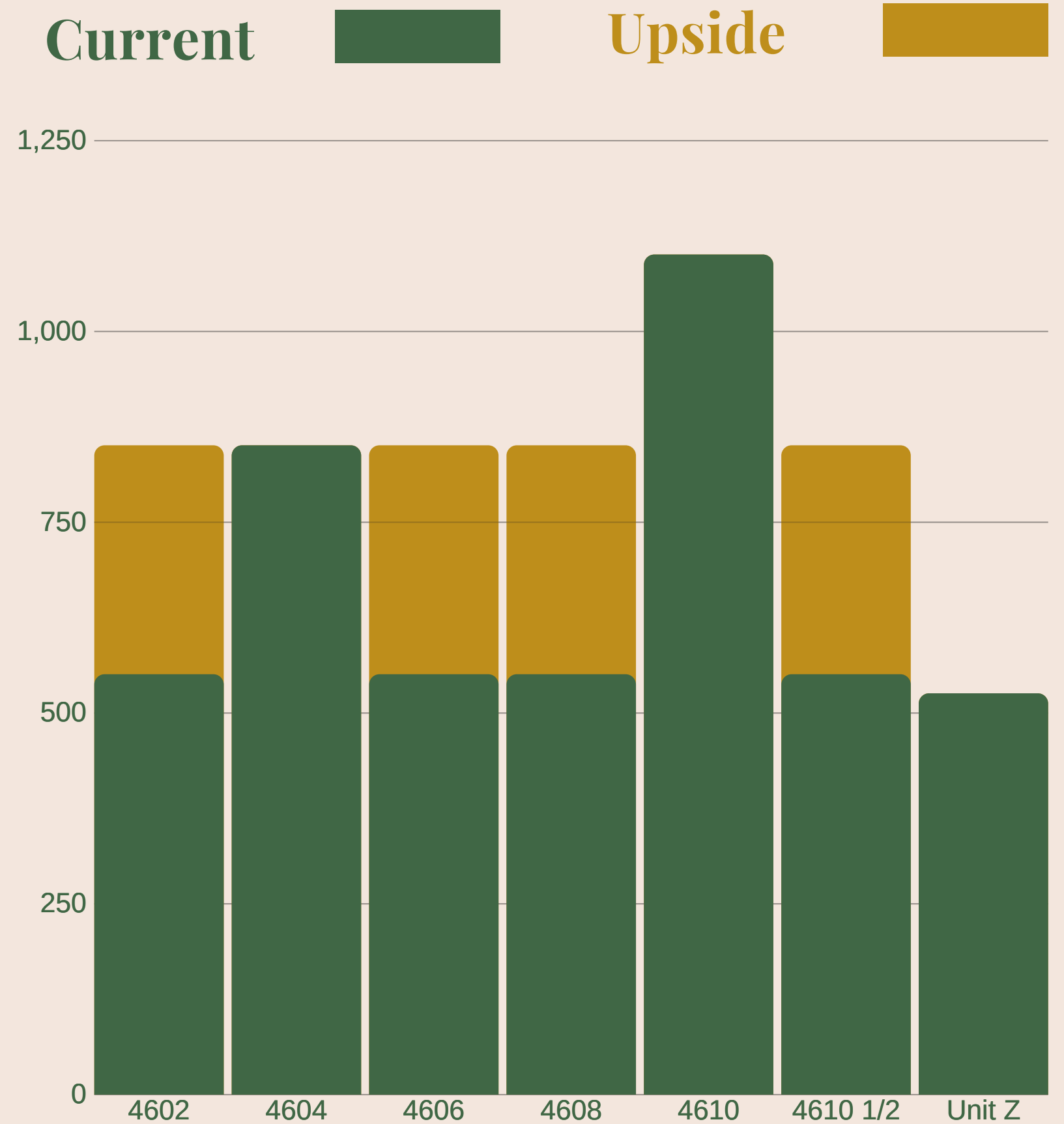
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Actual Vs Market

RENTAL RATES

4 of 8 Buck St Apartment units are rented below market. Cosmetic upgrades or written notice for increase in rent has ability to raise rents \$330/unit (\$1,320 total) as these tenants are month to month, significantly increasing cap rate with little to no CapEx.



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Eastwood



At Eastwood Realty, our passion for Houston's East End District fuels our mission to provide comprehensive, community-centric real estate advisory services to the people who live here, work here, and to those who want to be here.

Founded by two friends who dreamed of launching a business together while studying finance and playing division one collegiate hockey, Eastwood Realty is the culmination of years of planning, perseverance, and a tireless drive to achieve the best results for our clients every day. We draw from our collective experience as trusted advisors to Principals in commercial, industrial, multifamily, new development and residential transactions, and strive to consistently exceed expectations through hard work, grit and determination.

Our boots on the ground approach is simple - by setting our roots here and being active members of the community, we offer our clients unparalleled insights into Houston's most dynamic, promising, and exciting real estate sub-market. Whether you're buying, selling or investing in the East End, let us help make sure you do it right.



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