

FIELD PROPERTY PARTNERS — INVESTMENT MEMO

WATCH

5151 San Felipe St, Houston, TX 77056

? units · Built ? · ? sqft total

GOING-IN CAP

6.82%

Y1 CASH-ON-CASH

6.1%

LEVERED IRR (5Y)

17.4%

EQUITY MULTIPLE

2.10x

DSCR (Y1)

1.50

MACRO CONTEXT

2Y	10Y	30Y	SOFR
3.98%	4.46%	5.03%	3.59%

Going-in cap of 6.82% represents +236 bps vs 10Y.

FRED · 5/15/2026

KEY RISKS

- Macro rate environment — 50-100bps Treasury moves materially shift exit cap assumptions; see Page 4 rate-shift table.

WATCH

RECOMMENDATION RATIONALE

Borderline — IRR 17.4% below the 18% PURSUE threshold.

Page 2 · Underwriting

LINE ITEM	Y1	Y2	Y3	Y4	Y5
GPR	\$777,600	\$800,928	\$824,956	\$849,705	\$875,196
Vacancy	\$-38,880	\$-40,046	\$-41,248	\$-42,485	\$-43,760

LINE ITEM	Y1	Y2	Y3	Y4	Y5
EGI	\$738,720	\$760,882	\$783,708	\$807,219	\$831,436
Total OpEx	\$-295,488	\$-304,353	\$-313,483	\$-322,888	\$-332,574
NOI	\$443,232	\$456,529	\$470,225	\$484,332	\$498,862
Debt service	\$-295,750	\$-295,750	\$-295,750	\$-295,750	\$-295,750
CFADS	\$147,482	\$160,779	\$174,475	\$188,582	\$203,112

OpEx ratio (Y1): 40.0% of EGI. Multifamily institutional benchmark: 35–45%.

Page 3 · Sale & Rent Comps

No sale comps available.

Rent comps (active listings)

ADDRESS	UNIT MIX	ASKING RENT	SQFT	DISTANCE	SOURCE
1750 Sky Lark Ln, Unit HPO2, Houston, TX 77056	1BR/1BA	\$2,305	863	0.07 mi	RENTCAS
5201 San Felipe St, Unit RARH2, Houston, TX 77056	2BR/2BA	\$2,750	1071	0.17 mi	RENTCAS
1750 Sky Lark Ln, Unit HPO1, Houston, TX 77056	1BR/1BA	\$1,999	780	0.07 mi	RENTCAS
2323 Mccue Rd, Unit Dpo, Houston, TX 77056	1BR/1BA	\$1,793	745	0.37 mi	RENTCAS
2345 Sage Rd, Houston, TX 77056	1BR/1BA	\$1,289	794	0.38 mi	RENTCAS
2306 Mccue Rd, Unit C10, Houston, TX 77056	2BR/2BA	\$1,436	895	0.35 mi	RENTCAS
2300 Mccue Rd, Houston, TX 77056	1BR/1BA	\$1,180	749	0.27 mi	RENTCAS
1000 Yorktown St, Unit MS1, Houston, TX 77056	2BR/2BA	\$1,800	1285	0.41 mi	RENTCAS
2345 Sage Rd, Unit MS1, Houston, TX 77056	2BR/2BA	\$1,800	1285	0.38 mi	RENTCAS
5123 Del Monte Dr, Houston, TX 77056	1BR/1BA	\$1,095	850	0.18 mi	RENTCAS

Page 4 · Sensitivities

Rent growth (%) × Exit cap (%) → Levered IRR

RENT GROWTH (%)	5.00%	5.50%	6.00%	6.50%	7.00%
1.00%	20.3%	16.5%	12.8%	9.2%	5.7%
2.00%	22.5%	18.7%	15.2%	11.7%	8.4%
3.00%	24.6%	20.9%	17.4%	14.1%	10.9%
4.00%	26.6%	23.0%	19.7%	16.4%	13.3%
5.00%	28.6%	25.1%	21.8%	18.6%	15.6%

Purchase price (\$) × Exit cap (%) → Equity multiple

PURCHASE PRICE (\$)	5.00%	5.50%	6.00%	6.50%	7.00%
\$5.85M	3.37x	2.95x	2.59x	2.29x	2.04x
\$6.17M	3.07x	2.67x	2.33x	2.05x	1.81x
\$6.50M	2.79x	2.41x	2.10x	1.83x	1.60x
\$6.83M	2.55x	2.19x	1.88x	1.63x	1.41x
\$7.15M	2.32x	1.98x	1.69x	1.45x	1.24x

Hold period (yrs) × Rate shift (bps) → Levered IRR

HOLD PERIOD (YRS)	-100BPS	-50BPS	+0BPS	+50BPS	+100BPS
3	22.7%	21.9%	21.1%	20.3%	19.6%
5	18.9%	18.2%	17.4%	16.7%	16.0%
7	17.2%	16.5%	15.8%	15.2%	14.5%

Break-even rent (Y1 DSCR = 1.0): \$1,201 / unit / month

Page 5 · Sources & Uses + Returns Waterfall

SOURCES		USES	
Senior debt <small>65% LTV @ 7.00%</small>	\$4.22M	Purchase price	\$6.50M
Equity <small>36% OF CAPITAL STACK</small>	\$2.40M	Closing costs <small>2.0% OF PRICE</small>	\$130,000
Total sources	\$6.63M	CapEx reserve <small>1.5% OF PRICE</small>	\$97,500
		Working capital <small>0.5% OF PRICE</small>	\$32,500
		Total uses	\$6.76M

CAP STACK



RETURNS WATERFALL · 70/30 LP/GP · 8% PREFERRED RETURN

PARTY	CAPITAL SHARE	APPROX IRR
LP	70%	14.6%
GP	30%	10.8%
Blended (= levered deal IRR)	100%	17.4%

Equity multiple at deal level: 2.10x. Pref calculation assumes IRR pro-rata distribution of total promote.

Page 6 · Forward Estimates & Methodology

HORIZON	PROJECTED VALUE	CI LOW	CI HIGH	SOURCE
Today (AVM)	\$0	\$0	\$0	HOUSECANARY
1-year forecast	\$0	\$0	\$0	HOUSECANARY
3-year forecast	\$0	\$0	\$0	HOUSECANARY

HORIZON	PROJECTED VALUE	CI LOW	CI HIGH	SOURCE
5-year forecast	\$0	\$0	\$0	HOUSECANARY

Forward AVM, value forecasts, and MSA risk scores powered by HouseCanary (housecanary.com).

Powered by  **HouseCanary**

Data provenance

PROVIDER	ENDPOINT	STATUS	COST (\$)
attom	property/expandedprofile	ok	0.00
attom	salescomparables/address	http_error	0.00
rentcast	/avm/rent/long-term	ok	0.00
housecanary	property/value+value_forecast	ok	0.35
housecanary	property/score_msa_details	http_error	0.00
fred	series/observations(macro)	ok	0.00
costar	costar/property	unavailable	0.00

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