

# Property Details

CONTROL: Exclusive VALUE: \$6,706,184  
LOAN: \$3,700,000  
EQUITY: \$3,006,184

TITLE: Shovel Ready - 2 Lots with Freeway Frontage in League City, Texas  
TYPE: Land

HAVE: Two lots are left out of the 15.89-acre mixed-use development, Grand Oak Village. This property is Located between Houston and Galveston Island on I-45 with 120,000 cars per day.

WEBSITE URL: <https://grandoakvillage.com/>

ADDRESS: 1121 Grand Oak Blvd, League City, Texas

BENEFITS TO NEW OWNER: Utilities are in place, three adjacent buildings have been built and one is under construction. The managing member of the seller will stay in the deal.

GROSS SCHEDULED INCOME: \$0 Actual  
VACANCY LOSS: \$0  
GROSS EFFECTIVE INCOME: \$0  
EXPENSES: \$38,637  
NOI: \$-38,637  
DEBT SERVICE: \$325,081  
CASH FLOW: \$-363,718  
CAP RATE: 0.00%

ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
LOAN 1	\$3,118,600	\$265,081	9%	06/20/2027	No
LOAN 2	\$600,000	\$56,000	10%	12/31/2027	No

BENEFITS SOUGHT: Sell the land, freeing up cash for other deals or recapitalize to pay off other partners leaving the managing member in place at a smaller ownership.

MOTIVATION: Deal fatigue by original members who suffered through Covid and high interest rates

CAN ADD: New partner(s) that I've spoken with would consider adding \$700,000 or more depending on the deal. 2 nearby lots owned by others, valued at \$2,032,915 w/\$665k debt can be added.

OWNER:

COUNSELOR: James Brockway  
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League City, ,  
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