

AB
Allen Brothers
— Realtors —

Gulf Manor Apts. SOLD



Offering Summary

Listing Status: Active
Property ID: 13311454
Property Type: Multi-Family
Subtype: Garden/Low-Rise
Address: 2901 Gulf Freeway
Dickinson, TX 77539
United States
County: Galveston
Price: \$799,000
Down Pmt: \$199,750
Sq. Feet: 33,450
Lot Size: 1.87 acr.
Lot Frontage: 240 ft.
Lot Depth: 348 ft.
No. of Units: 53
Occupancy: 92 %
Use Type: Investment
Investment: Cap Rate: 13.70% proforma
Factors: Cash-on-Cash: 23.40% proforma
Price/ Unit: 15,075.47
Built: 1966
Gross Rent Mult: 2.57
Last Verified: 11 Jun 2003



Attachments

Property Description

Houston area. Large value in land. 240 ft frontage on Interstate 45 @ FM517 1.87 acs.(\$9.79sf)

Location Description

Intersate 45 @ FM 517 in Dickinson, TX, Southeast Houston MSA market

Contact Information

Allen Brothers Realtors

David P. Bryan

Phone: 713-524-2292

13311454 10/26/2001

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Highlights

Note value in land \$9.79 sq.ft for Interstate Frwy frontage @FM 517

Hold for commercial site while receiving income today

Class C, Bills paid. Currently 5.3% vacancy

Financial Summary

Item	Pro Forma
Scheduled Gross Income	\$310,726.00
Vacancy	\$24,858.00
Other Income	\$3,413.00
Effective Gross Income	\$289,282.00
Operating Expense	\$0.00
Expense/Unit	\$3,395.00
Expense/SF	\$5.05
Total Expenses	\$179,921.00
Net Operating Income	\$109,361.00
Debt Service	\$62,641.00
Other Capital Costs	\$0.00
Pre Tax Cash Flow	\$46,720.00

Currency: USD

Financing

Type	Amount	Rate	Term	Due	Annual Debt Service
Proposed	\$599,250	6.50%	15 yr	5 yr	\$62,641

Description: Houston area, Class C, presently 5.3% vacancy. Bills paid with expense stops. Rent is low for area comparables. Note value in land. 240ft frontage Interstate 45, 1.87 acres at \$9.79sf!!

Unit Mix Information

Description	No. Units	Avg. SF	Avg. Mo. Rent	Avg. Mo. Rent/SF
1/1/2001	3	600	\$ 415.00	\$ 0.69
1/1/2001	39	600	\$ 475.00	\$ 0.79
2/1/2001	1	750	\$ 625.00	\$ 0.83
2/1/2001	10	750	\$ 550.00	\$ 0.73

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Main Photo

Front Elevation



Property Photo

Courtyard

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LOCATOR MAP	DEMOGRAPHICS		
Description	1-mi.	3-mi.	5-mi.
2001 Total Employees	1,118	4,551	14,523
2001 Total Establishments	267	938	2,846
2001 Population	6,029	20,451	58,887
2001 Households	2,299	7,268	20,686
Pop Growth 1990-2001	1,073	3,340	13,407
Households Growth 1990-2001	434	1,266	4,863
Pop Growth 1990-2001 %	21.65%	19.52%	29.48%
Households Growth 1990-2001 %	23.24%	21.09%	30.74%
2001 Median HH Income	\$43,741	\$35,940	\$45,732
2001 Per Capita Income	\$23,599	\$19,236	\$20,634
2001 Income: 0 - 9,999k	166	772	1,687
2001 Income: 10k-14999k	112	557	1,115
2001 Income: 15k-24999k	372	1,219	2,695
2001 Income: 25k-34999k	330	1,022	2,367
2001 Income: 35k-49999k	292	1,019	3,465
2001 Income: 50k-74999k	409	1,219	4,632
2001 Income: 75k-99999k	289	771	2,785
2001 Income: 100k-124999k	140	345	1,047
2001 Income: 125k-149999k	113	162	338
2001 Income: 150k +	77	182	556
1990 Housing Units	2,099	6,713	17,014
1990 Housing Units: Occupied	1,919	6,096	15,868
1990 Housing Units: Vacant	180	617	1,146
1990 Housing Units: Owner Occupied	1,096	4,016	11,115
1990 Housing Units: Renter Occupied	822	2,079	4,753
2001 Male Population	3,049	10,158	29,230
2001 Female Population	2,980	10,292	29,657
2001 Age Age 0 - 5	796	2,856	8,386
2001 Age Age 6 - 13	744	2,965	8,768
2001 Age Age 14 - 17	269	1,006	2,764
2001 Age Age 18 - 20	213	693	1,786
2001 Age Age 21 - 24	396	1,035	2,404
2001 Age Age 25 - 29	382	1,270	4,002
2001 Age Age 30 - 34	395	1,355	4,801
2001 Age Age 35 - 39	441	1,498	5,039
2001 Age Age 40 - 44	512	1,578	4,930
2001 Age Age 45 - 49	523	1,508	4,286
2001 Age Age 50 - 54	380	1,293	3,479
2001 Age Age 55 - 59	306	950	2,414
2001 Age Age 60 - 64	229	761	1,778
2001 Age Age 65 - 69	160	603	1,418
2001 Age Age 70 - 74	122	457	1,093
2001 Age Age 75 - 79	74	319	768
2001 Age Age 80 - 84	55	188	437
2001 Age Age 85 +	30	116	336
2001 White Population	4,336	14,431	46,326
2001 Black Population	836	2,691	4,733
2001 Asian/Pacific Islander Population	87	259	1,310

2001 INDIAN	771	3,071	6,518
less than \$9,999	7.22%	10.62%	8.16%
\$10,000 to \$14,999	4.87%	7.66%	5.39%
\$15,000 to \$24,999	16.18%	16.77%	13.03%
\$25,000 to \$34,999	14.35%	14.06%	11.44%
\$35,000 to \$49,999	12.70%	14.02%	16.75%
\$50,000 to \$74,999	17.79%	16.77%	22.39%
\$75,000 to \$99,999	12.57%	10.61%	13.46%
\$100,000 to \$124,999	6.09%	4.75%	5.06%
\$125,000 to \$149,999	4.92%	2.23%	1.63%
\$150,000 or greater	3.37%	2.50%	2.69%
Occupied	91.42%	90.81%	93.26%
Vacant	8.58%	9.19%	6.74%
Owner Occupied	57.11%	65.88%	70.05%
Renter Occupied	42.83%	34.10%	29.95%
Male	50.57%	49.67%	49.64%
Female	49.43%	50.33%	50.36%
Age 0-5	13.20%	13.97%	14.24%
Age 6-13	12.34%	14.50%	14.89%
Age 14-17	4.46%	4.92%	4.69%
Age 18-20	3.53%	3.39%	3.03%
Age 21-24	6.57%	5.06%	4.08%
Age 25-29	6.34%	6.21%	6.80%
Age 30-34	6.55%	6.63%	8.15%
Age 35-39	7.31%	7.32%	8.56%
Age 40-44	8.49%	7.72%	8.37%
Age 45-49	8.67%	7.37%	7.28%
Age 50-54	6.30%	6.32%	5.91%
Age 55-59	5.08%	4.65%	4.10%
Age 60-64	3.80%	3.72%	3.02%
Age 65-69	2.65%	2.95%	2.41%
Age 70-74	2.02%	2.23%	1.86%
Age 75-79	1.23%	1.56%	1.30%
Age 80-84	.91%	.92%	.74%
Age 85 and older	.50%	.57%	.57%
White	71.92%	70.56%	78.67%
Black	13.87%	13.16%	8.04%
Asian	1.44%	1.27%	2.22%
Amer. Indian & Other	12.78%	15.02%	11.07%



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