

# Casa Suya Apartments

2002 N Wayside Dr. Houston, TX 77020

partners

## OFFERING MEMORANDUM







PARTNERSREALESTATE.COM

**HOUSTON**

+ 713 629 0500

1360 Post Oak Blvd, Suite 1900  
Houston, TX 77056

**AUSTIN**

+1 512 580 6025

901 South MoPac Expressway  
Building 1, Suite 550  
Austin, TX 78746

**SAN ANTONIO**

+1 210 446 3655

1020 NE Loop 410, Suite 810  
San Antonio, TX 78209

**DALLAS**

+1 214 550 2990

1717 McKinney Ave, Suite 1480  
Dallas, TX 75202

**DISCLAIMER**

This offering memorandum is for general information only. No information, forward looking statements, or estimations presented herein represent any final determination on investment performance. While the information presented in this offering memorandum has been researched and is thought to be reasonable and accurate, any real estate investment is speculative in nature. Partners and/or its agents cannot and do not guarantee any rate of return or investment timeline based on the information presented herein.

By reading and reviewing the information contained in this offering memorandum, the user acknowledges and agrees that Partners and/or its agents do not assume and hereby disclaim any liability to any party for any loss or damage caused by the use of the information contained herein, or errors or omissions in the information contained in this offering memorandum, to make any investment decision, whether such errors or omissions result from negligence, accident or any other cause.

Investors are required to conduct their own investigations, analysis, due diligence, draw their own conclusions, and make their own decisions. Any areas concerning taxes or specific legal or technical questions should be referred to lawyers, accountants, consultants, brokers, or other professionals licensed, qualified or authorized to render such advice.

In no event shall Partners and/or its agents be liable to any party for any direct, indirect, special, incidental, or consequential damages of any kind whatsoever arising out of the use of this offering memorandum or any information contained herein. Partners and/or its agents specifically disclaim any guarantees, including, but not limited to, stated or implied potential profits, rates of return, or investment timelines discussed or referred to herein.



# EXECUTIVE SUMMARY





## EXECUTIVE SUMMARY

Casa Suya is a 20 unit apartment community consisting of eight 1 bed/1 bath and twelve 2 bed/1 bath apartments, 8 of which have been recently renovated. It is situated on a 20,000 SF lot with just over 17k SF of building. There is room to push the current rents on renovated units and upside to renovating the remaining units, both floorplans are under the average market rents for comparable properties. Further exterior improvements & amenities could drive rents further.

Current and past owners have deployed an extensive amount of capital into a wide range of improvements over the last four years, including new balconies, roofing repairs, an on-site laundry facility and new HVAC units. Each unit has been updated with new bathrooms, new kitchen appliances, as well as fresh paint and new light fixtures.

Owner has also implemented water conservation measures such as replacing shower heads, toilets and repairing leaky plumbing which have drastically cut water bills; the addition of a RUBS system would further reduce waste by tenants and increase the NOI by billing those costs back to tenant. This would be an excellent addition to an already established portfolio as costs could be further reduced & rents pushed with an experienced operator.





## PROPERTY DETAILS

### CASA SUYA APARTMENTS

2002 N WAYSIDE DR HOUSTON TX 77020

**17,032 SF**

BUILDING SF

**20,000 SF**

LAND SIZE

**2**

NUMBER OF STORIES

**1**

NUMBER OF BUILDINGS

**MULTI TENANT**

TENANCY

**1960/2023**

YEAR BUILT/RENO

**0180940000031**

PARCE NO.

**OUTSIDE 500 YR**

FLOOD RISK

**9.5%**

SUBMARKET VACANCY RATE

**DENVER HARBOR-PORT HOUSTON**

SUBMARKET





## INVESTMENT HIGHLIGHTS

### FEATURES

- **20 units: eight 1 bed/1 bath & twelve 2 bed/1 bath**
- **Further value-add possible through exterior cosmetic improvements**
- **All units have updated interiors with new bathrooms and kitchen appliances**
- **Less than 10 minutes from Downtown Houston**
- **Did not flood during Hurricane Harvey**
- **Attractive assumable financing of \$1.1 M @ 3.5%**
- **Huge upside in rents**
- **Rare multi-family opportunity in the area**

### LOAN ASSUMPTION DETAILS

- **\$1,150,000 balance**
- **7 year term, effective date 2/1/22**
- **Maturity date 2/1/29**
- **Fixed rate of 3.500%**
- **30 year amortization**
- **Interest only through 2/29/24**
- **Principal & interest payment of \$5,164.01**
- **Yield maintenance charge/prepayment penalties apply**

Assumption process is nearly identical to a borrower applying for a new Freddie Mac loan. Combined borrowers net worth must be equal to or in excess of the loan balance. Borrowers must have an additional combined liquidity of 10% of the loan amount. Fee will be approximately 1% and paid by applicant.



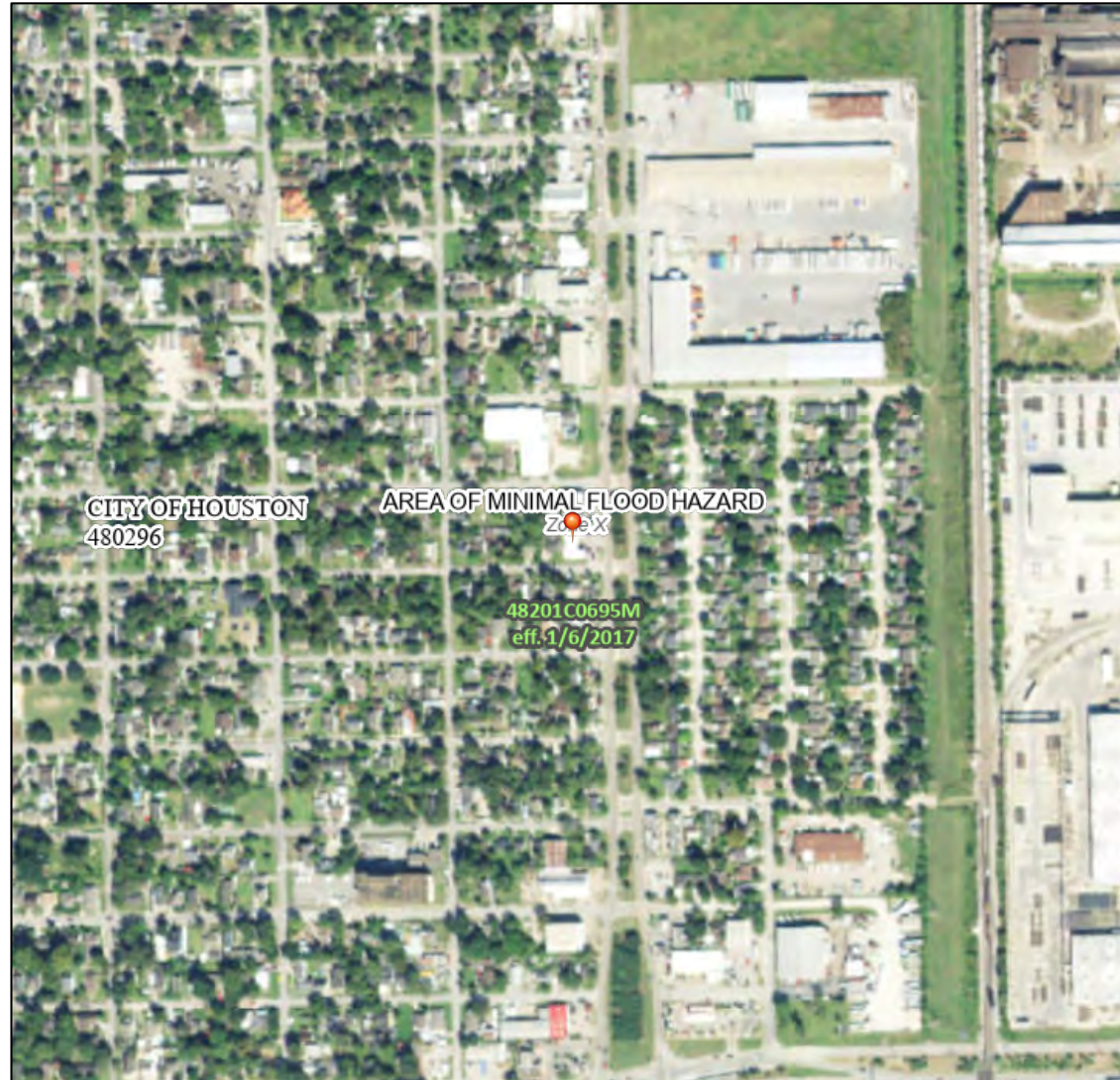


# FEMA FLOOD MAP

## National Flood Hazard Layer FIRMette



95°17'50"W 29°47'12"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000 95°17'13"W 29°46'41"N  
Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

### Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
GENERAL STRUCTURES		Area of Undetermined Flood Hazard Zone D
		Channel, Culvert, or Storm Sewer
OTHER FEATURES		Levee, Dike, or Floodwall
		Cross Sections with 1% Annual Chance Water Surface Elevation
MAP PANELS		Digital Data Available
		No Digital Data Available
MAP PANELS		Unmapped
		The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.



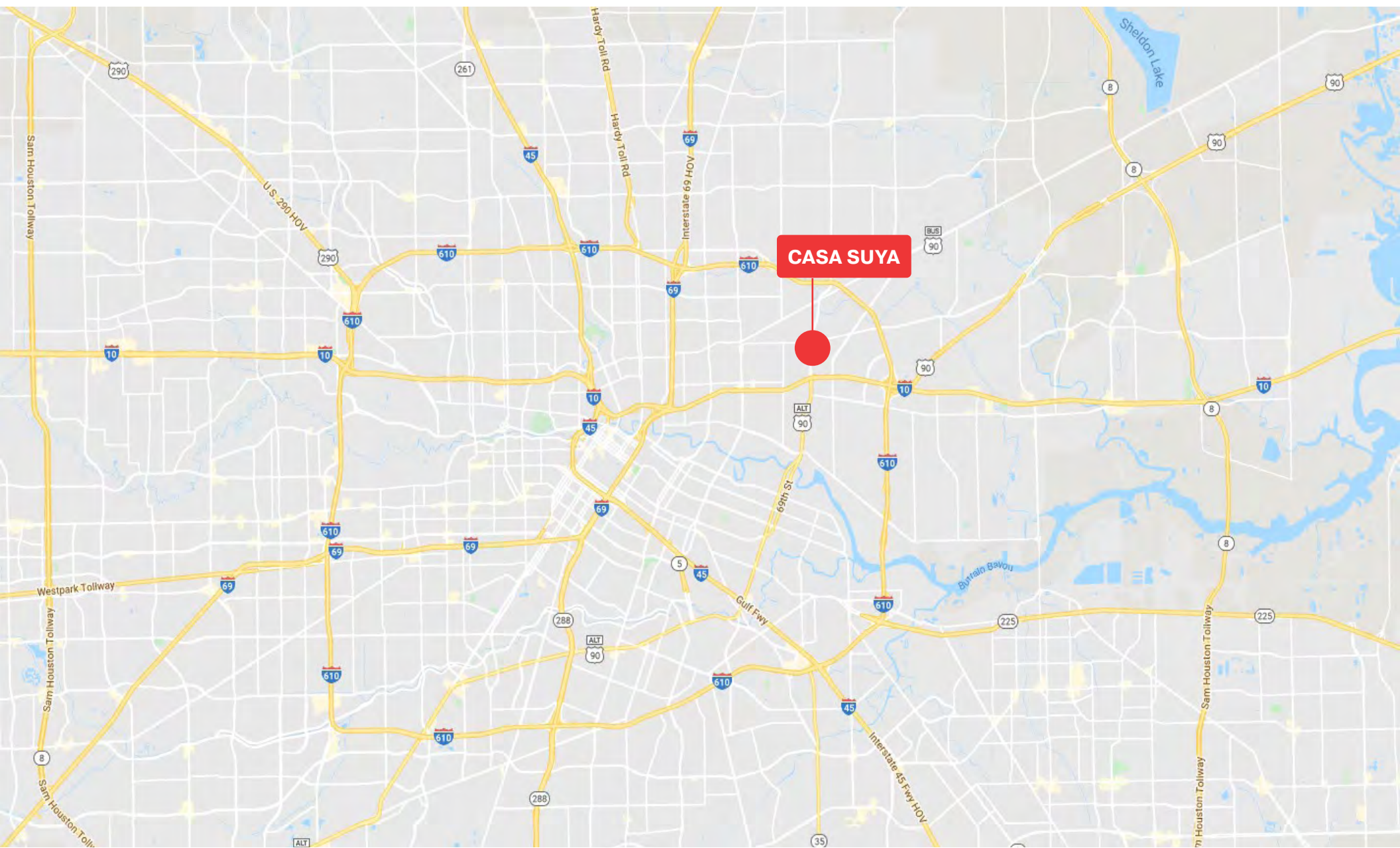
This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 6/5/2023 at 4:47 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.



LOCATION MAP





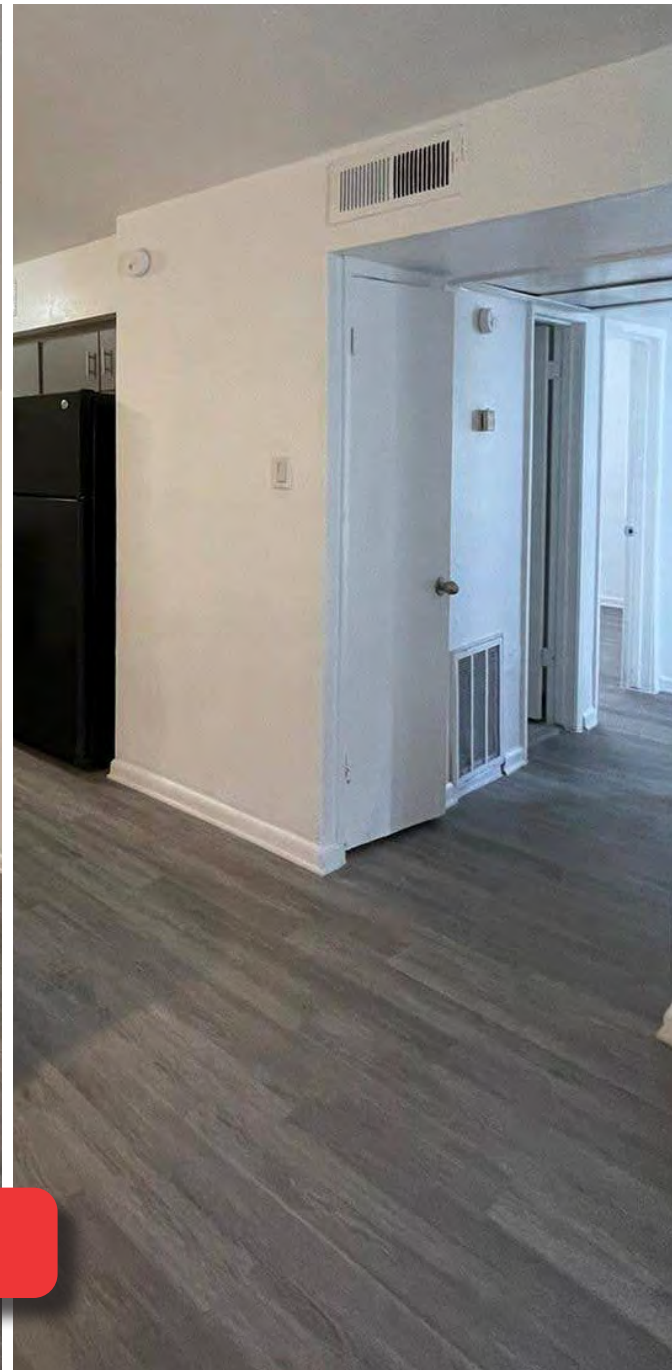
## PHOTOS



[Click To View Additional Photos](#)



## PHOTOS



[Click To View Additional Photos](#)



# INVESTMENT OVERVIEW



## RENT ROLL

	SG FT	TOTAL UNITS	AVG CURRENT RENT	VACANT UNITS	OCCUPANCY	NEW LEASE RATE	LEASE START	LEASE END
1/1	640	8	\$852	3	63%	\$915.00		
2/1	780	12	\$944	0	100%	\$1,025.00		
UNIT	SQ FT	BED/BATH	STATUS	RENOVATED?	RENT	NEW RENT RATE	LEASE START	LEASE END
2	640	1/1			\$915.00	\$915.00	05/13/2023	05/11/2024
4	780	2/1			\$932.00	\$1,025.00	02/01/2023	01/31/2024
6	780	2/1		X	\$1,025.00	\$1,025.00	05/01/2023	04/29/2024
8	780	2/1			\$932.00	\$1,025.00	04/01/2023	03/30/2024
10	640	1/1	VAC	X	\$925.00	\$915.00		
12	640	1/1			\$800.00	\$915.00	06/01/2023	06/30/2023
14	780	2/1			\$897.00	\$1,025.00	03/01/2023	02/28/2024
16	780	2/1		X	\$990.00	\$1,025.00	08/19/2022	08/18/2023
18	780	2/1			\$950.00	\$1,025.00		
20	640	1/1			\$915.00	\$915.00	06/01/2023	05/31/2024
22	640	1/1			\$830.00	\$915.00	03/01/2023	02/28/2024
24	780	2/1			\$832.00	\$1,025.00	04/01/2023	03/30/2024
26	780	2/1		X	\$997.00	\$1,025.00	03/09/2023	03/07/2024
28	780	2/1		X	\$957.00	\$1,025.00	03/17/2023	03/15/2024
30	640	1/1	VAC	in progress	\$915.00	\$915.00		
32	640	1/1		X	\$915.00	\$915.00	06/13/2023	06/12/2024
34	780	2/1			\$907.00	\$1,025.00	03/01/2023	02/28/2024
36	780	2/1		X	\$957.00	\$1,025.00	03/18/2023	03/16/2024
38	780	2/1			\$907.00	\$1,025.00	03/01/2023	02/28/2024
40	640	1/1	VAC	in progress	\$915.00	\$915.00		
TOTAL POTENTIAL					\$18,413.00	\$19,620.00		
VACANCY LOSS					\$(2,755.00)	\$(981.00) (5%)		
NET RENT					\$15,658.00	\$18,639.00		



## FINANCIAL OVERVIEW

INCOME	ACTUAL T12 (6/22-5/23)	PROFORMA (CURRENT RENTS)	PROFORMA (NEW RENTS)
<b>Rental Income Rent</b>	\$139,068.00	\$220,956.00	\$235,440.00
<b>Laundry Income</b>	\$372.09	\$1,116.27	\$3,348.81 *
<b>Water Reimbursement</b>		\$26,120.65	\$26,120.65 **
<b>Total Income</b>	\$139,440.09	\$248,192.92	\$264,909.46

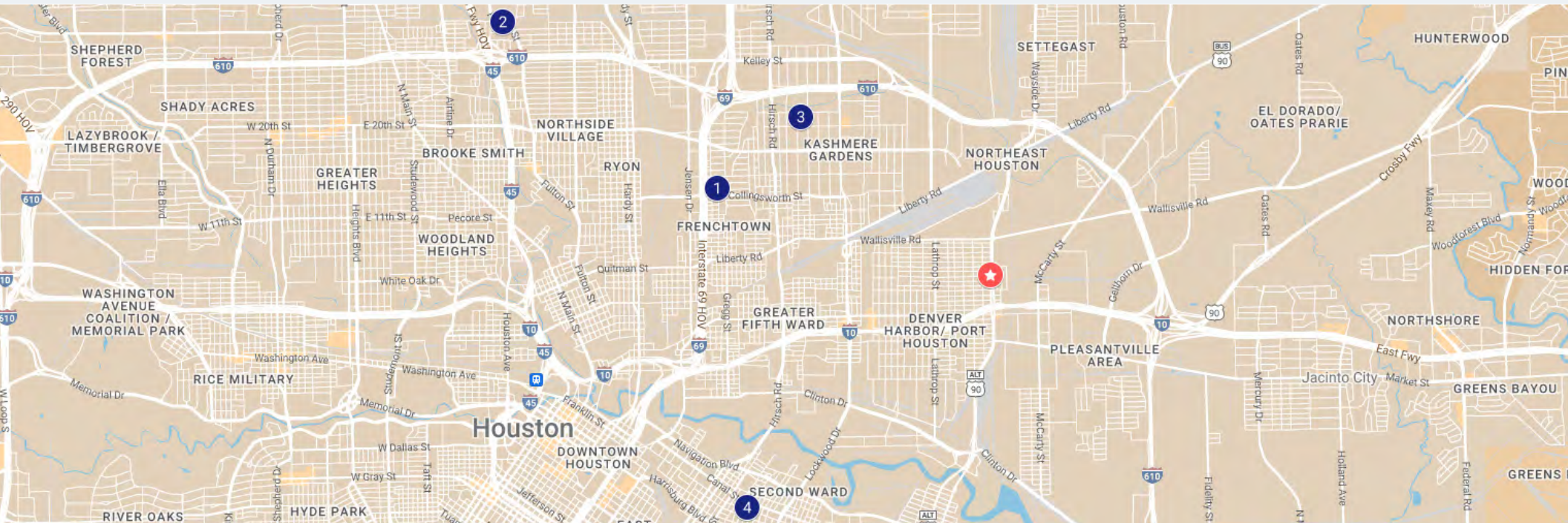
EXPENSES			
<b>Vacancy (5%)</b>		\$11,047.80	\$11,772.00
<b>Property Taxes</b>	\$20,485.68	\$20,485.68	\$20,485.68
<b>Insurance</b>	\$24,684.00	\$24,684.00	\$24,684.00
<b>Water</b>	\$26,120.65	\$26,120.65	\$26,120.65 **
<b>Trash</b>	\$2,682.62	\$2,682.62	\$2,682.62
<b>Power</b>	\$1,662.09	\$1,662.09	\$1,662.09
<b>Gas</b>	\$4,086.60	\$4,086.60	\$4,086.60
<b>Manager</b>	\$9,650.00	\$11,047.80	\$11,772.00
<b>Materials</b>	\$12,958.33	\$6,000.00	\$6,000.00 ***
<b>HVAC Service</b>	\$30,205.00	\$6,000.00	\$6,000.00 ****
<b>Plumbing</b>	\$1,148.00	\$1,148.00	\$1,148.00
<b>Appliance Repair</b>	\$1,095.00	\$1,095.00	\$1,095.00
<b>Laundry Repair</b>	\$1,095.00	\$1,095.00	\$1,095.00
<b>Eviction</b>	\$613.60	\$613.60	\$613.60
<b>Pest Control</b>	\$2,462.09	\$2,462.09	\$2,462.09
<b>Camera Repair</b>	\$200.00	\$200.00	\$200.00
<b>Landscape</b>	\$2,625.00	\$2,625.00	\$2,625.00
<b>Total</b>	\$141,773.66	\$123,055.93	\$124,504.33





<b>NOI</b>	\$(2,705.66)	\$125,136.99	\$140,405.13
------------	--------------	--------------	--------------

- \* Annualized number, started tracking laundry income Jan 2023.
- \*\* Addition of a RUBS system or utility reimbursement program.
- \*\*\* Estimated @ \$500/mo - seller included CAPEX in this category.
- \*\*\*\* Estimated @ \$500/mo - seller included CAPEX in this category.



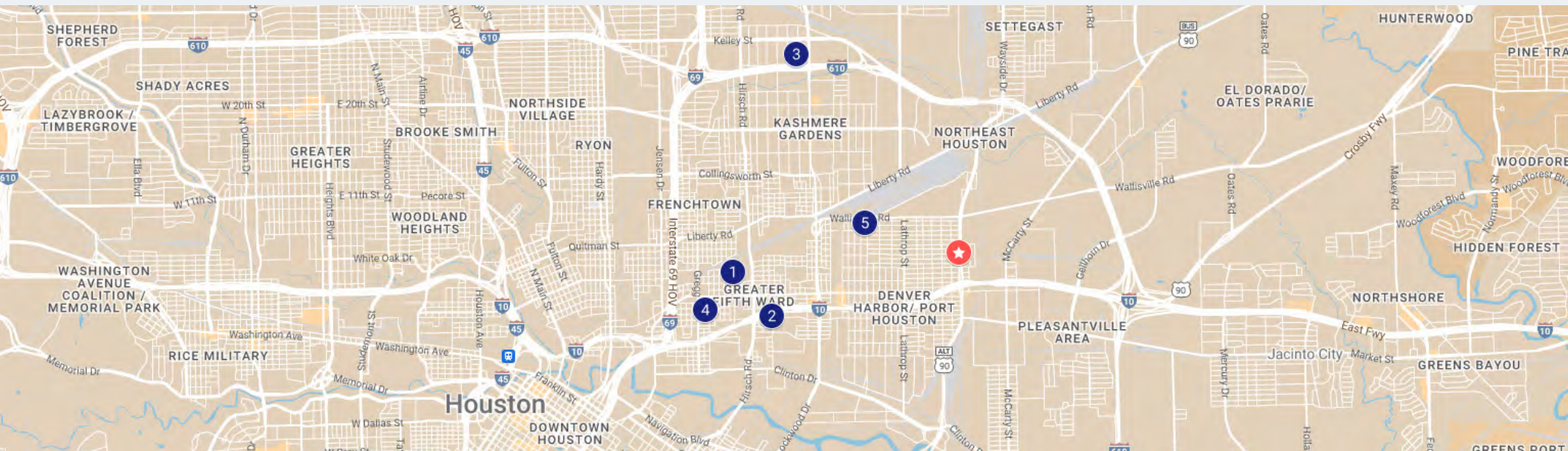
## ON MARKET COMPS





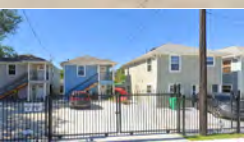


	ADDRESS	ASKING PRICE	UNITS	PRICE/UNIT	PRICE/SF	YEAR BUILT	GBA	LAND SF	CLASS
	<b>1</b> 3501 BREWSTER ST	\$1,950,000	12	\$162,500	\$232.14	1960	8,400	17,424	C
	<b>2</b> 6702 FULTON ST	\$1,645,000	16	\$102,812.50	\$203.09	1965	8,100	13,939	C
	<b>3</b> 4914 KASHMERE ST	\$1,450,000	12	\$120,833.33	\$166.21	1968	8,724	30,000	C
	<b>4</b> 18 ESTELLE ST	\$1,100,000	6	\$183,333.33	\$339.51	1946	3,240	3,7770	C



LEASE AVAILABILITY



	ADDRESS	1 BED	2 BED	YEAR BUILT
	11911 BENSON ST	\$995	\$-	1930
	24617 MARKET ST	\$-	\$1,050	1951
	35603 PICKFAIR ST	\$-	\$1,250	1960
	43516 ORANGE ST	\$1,180	\$-	1958
	56212 ALDERSON ST	\$-	\$1,160	2021



## PRICING DETAILS



**\$1.95M**

OFFERING PRICE



**17,032**

SQUARE FEET



**7.2%**

PROFORMA  
CAP RATE



**\$114.49**

PRICE/SF





# LOCATION OVERVIEW





## LOCATION



Casa Suya is located on North Wayside just a few blocks away from the Wayside and Interstate 10 intersection which sees over 148,000 vehicles per day. It sits less than ten minutes from Downtown Houston with attractions including Minute Maid Park, St. Arnolds Brewery, and countless vibrant bars and restaurants.

It is one of few multifamily offerings in the immediate vicinity and is surrounded by thousands of single family homes. The surrounding Northeast submarket has seen rents grow by around 2.8% Year over year.





## MAJOR ECONOMIC PLAYERS

### UNION PACIFIC RAILROAD

Union Pacific is one of largest railroad operators in the United States. Union Pacific currently operates in 23 states and employs over 31,000 employees over 32,200 miles of railroad in the Western United States. Occupying over 500 acres just north of Casa Suya, Union Pacific continues to be a major economic driver in the area.

### LYNDON B. JOHNSON HOSPITAL

Lyndon B. Johnson Hospital is the busiest Level III trauma center in Texas, serving more than 80,000 emergency patients each year. The hospital has 207 licensed beds for acute care and currently employs over 500 employees.

### WORLD TRADE DISTRIBUTIONS, INC

World Trade Distributions is a fourth-generation family owned business that provides high quality freight handling import export services to the surround logistics community. Their 21 acre facility is the fourth largest NVOCs in the world and their Central Examination Station (CES) facility is the oldest in the country.

### HISD MOTOR POOL

Houston Independent School District's Central Motor Pool occupies over 40 acres just north of Casa Suya. This location operates as the inhouse mechanical and maintenance service center for all HISD busses. HISD is the largest school district in Texas with nearly 200,000 students and 30,000 employees.

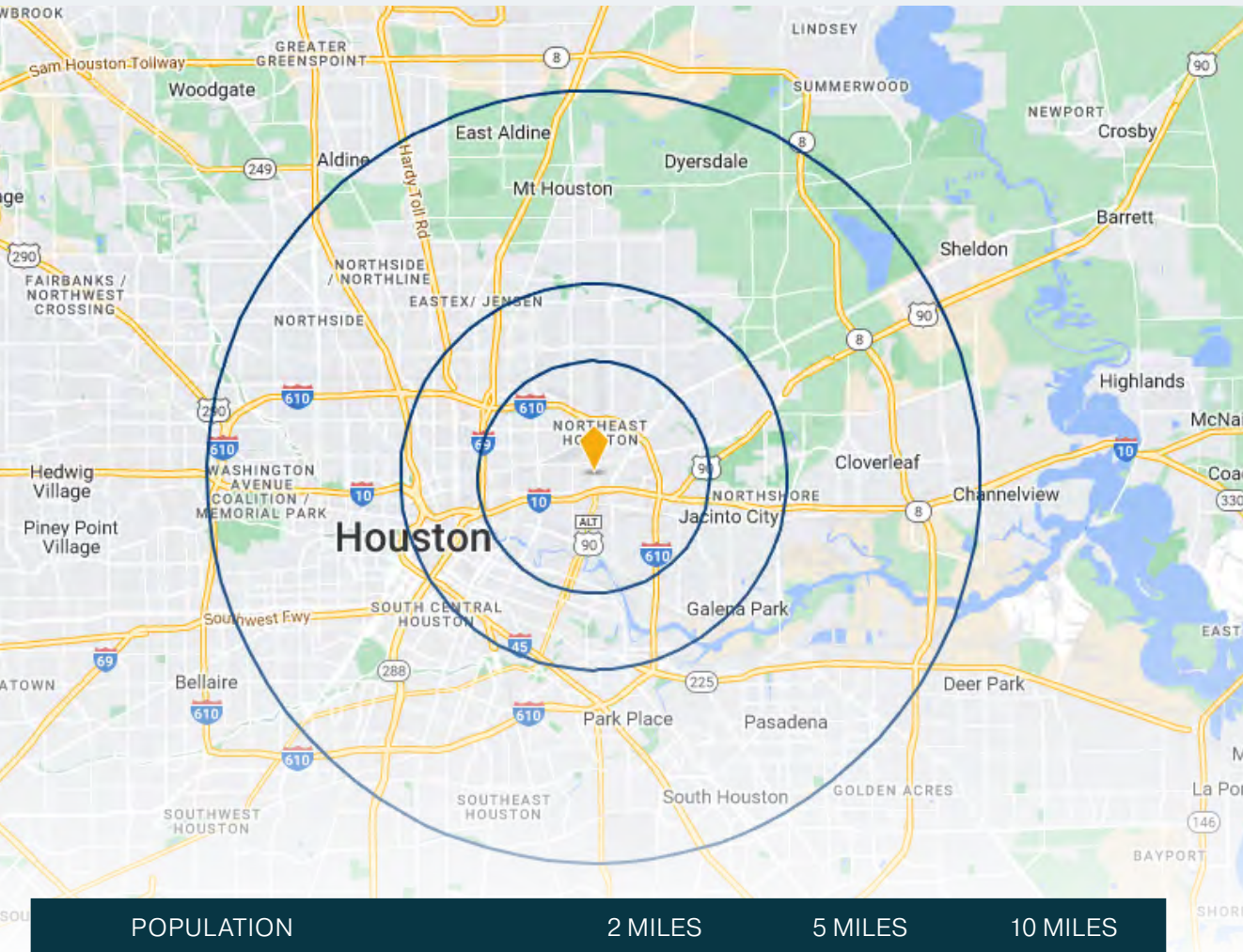
### ANHEUSER-BUSCH

Just south of Casa Suya is one of the 12 major Anheuser-Busch Breweries in the United States. It currently has a barrel capacity of over 14.2 barrels. Anheuser-Busch has been operating for over 165 years and currently employs over 18,000 employees.





DEMOGRAPHICS



POPULATION	2 MILES	5 MILES	10 MILES
2023 Population	69,263	270,020	1,215,551
2028 Population Projection	68,760	270,347	1,223,648
HOUSEHOLDS			
2023 Households	22,417	84,884	430,336
2028 Household Projection	22,208	85,151	434,297
HOUSEHOLD INCOME			
2023 Average Household Income	\$45,227	\$60,287	\$84,918







**Ryan DeGennaro**

Vice President - Investment Sales

tel +1 713 316 7059

[ryan.degennaro@partnersrealestate.com](mailto:ryan.degennaro@partnersrealestate.com)

Lic. #9004042