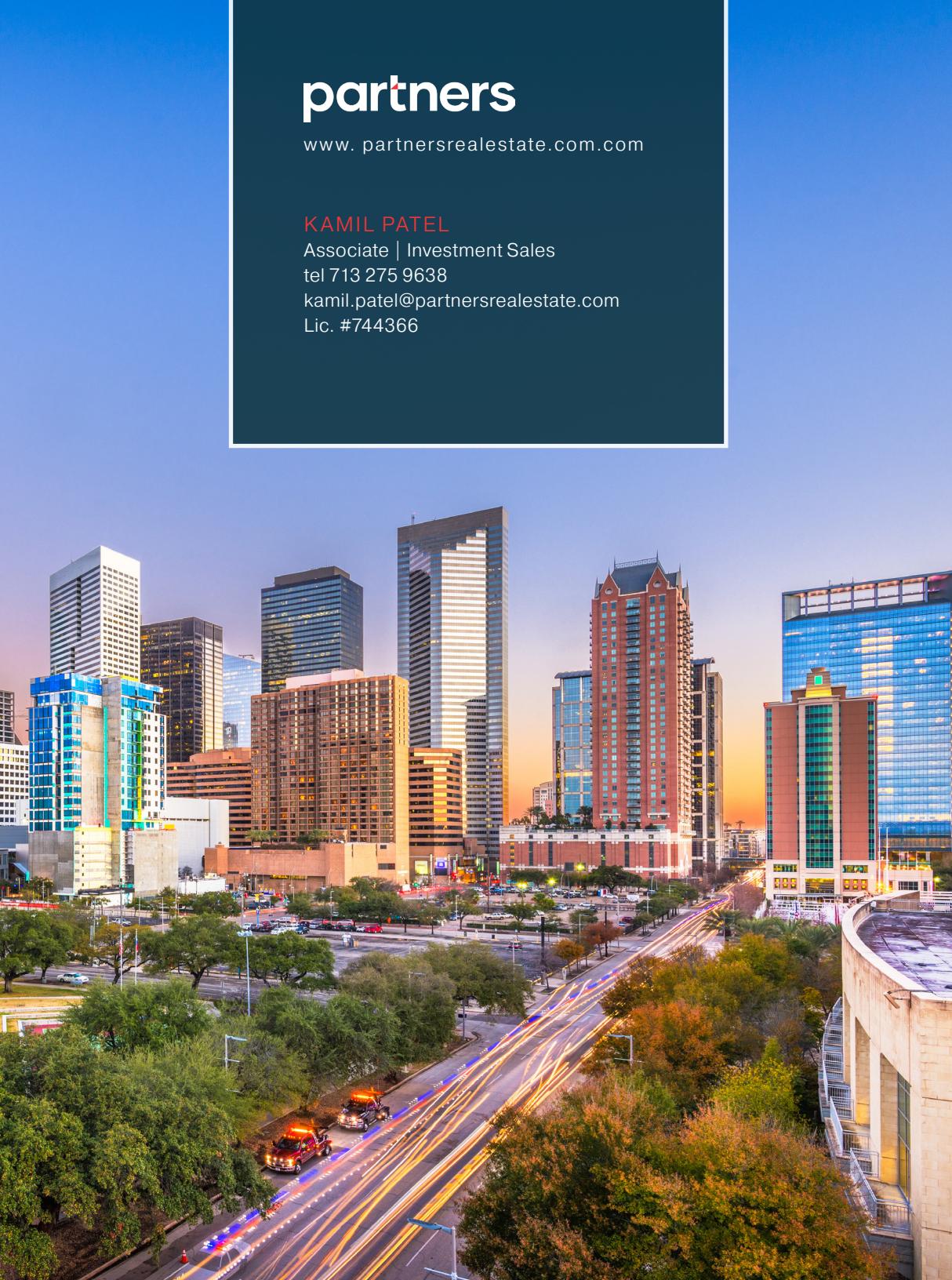


AVENUE TOWNHOMES

2002 20TH ST, HUNTSVILLE, TX 77340





partners

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EXECUTIVE SUMMARY

Avenue Townhomes is a class B, 22 unit multifamily/townhome community located in the well-established college town of Huntsville, TX. The apartments are well located & peaceful with a park like setting which provides a good mix between the hustle and bustle of a college town and the calm of a suburb. This asset is near Sam Houston State University with a student population that continues to grow and a housing market that is trying to keep up. The major employers in this area are SHSU, TDCJ, Huntsville ISD and Huntsville Memorial Hospital. This property's features are up there with some of the best in the area, demanding greater rents than average. The units, at approximately 1,123 SF each, are some of the largest available in Huntsville. Each features a beautiful modern finish, an upstairs with private spacious carpeted dual master suites, each with a tiled private bath. With current occupancy at 60%, this asset provides an investor the opportunity for major upside via leasing and efficient management. Ultimately, the buyer will inherit a strong asset that requires little to no CapEx on the front end, at a price under market value with a clear path to significant cash flow via lease up.



PROPERTY DETAILS

2002 20TH ST
HUNTSVILLE, TX 77340

63,510 SF
LAND SIZE

SUBURBAN
LOCATION

B
CLASS

22
NUMBER OF UNITS

2 BED/2.5 BATH
UNIT MIX

1,123 SF
AVERAGE UNIT SIZE

\$3,600,000
PRICE

6.5%
PRO FORMA
CAP RATE

\$163,636
PRICE/UNIT

\$234,514
PRO FORMA NOI



PROPERTY AERIAL

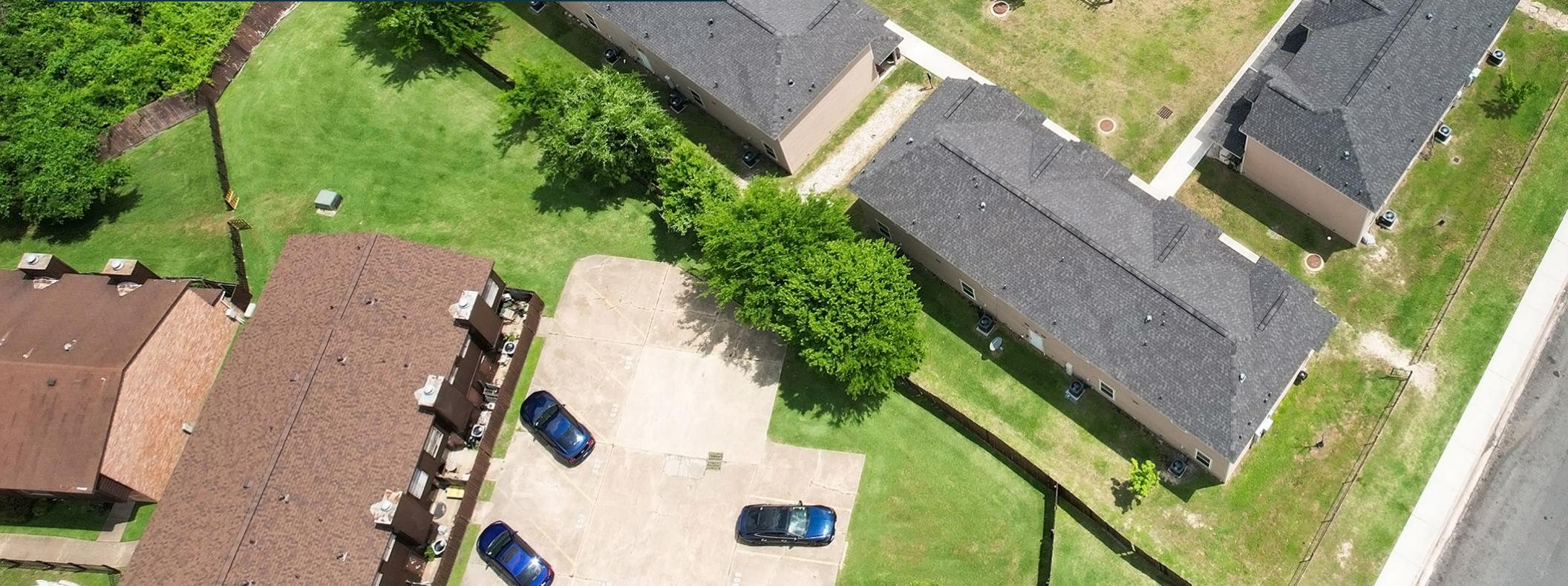


INTERIOR PHOTOS



INVESTMENT HIGHLIGHTS

- Class B, Multifamily/townhome community located in Huntsville, TX
- High demand units for a mix of tenants including student, faculty, and local workforce.
- Leasing upside with opportunity to enhance management.
- Potential for significant cash flow
- New construction built in 2018 – little to no CapEx required.
- Large units with 2 master suites with private bath in each unit – 2 story units.
- Proximity to Sam Houston St. University



FINANCIAL OVERVIEW



PRO FORMA INCOME & EXPENSES

Income

Gross Potential Rental Income \$330,000.00

RUBS \$6,996

Effective Gross Income \$336,996

Property Taxes \$40,000

Insurance \$9,482

Utilities (water and electric) \$16,000

Repairs & Maintenance
(includes landscaping and
plumbing) \$22,000

Management Fee \$15,000

Total Expense \$102,482

Net Operating Income \$234,514



RENT ROLL - JULY 2023

Unit	Current Balance:	Rent Amount:	Rent Collected:	Unit Deposit:	Lease Expiration:	Move In Date:	Tenant Name:	Unit Type	SQFT	Other/Description:
101							VACANT	2 bed/2.5 bath	1123	
102	\$ -	\$ 1,300.00	\$ 1,300.00	\$ 1,000.00	6/30/2023	7/17/2021		2 bed/2.5 bath	1123	
103	\$ 436.26	\$ 1,250.00	\$ 967.74	\$ 1,250.00	5/4/2024	5/5/2023		2 bed/2.5 bath	1123	
104	\$ 1,361.05	\$ 1,250.00	\$ -	\$ 1,200.00	1/26/2024	1/27/2023		2 bed/2.5 bath	1123	
105										Riser Room
201	\$ -	\$ 1,300.00	\$ 1,300.00	\$ 1,600.00	7/31/2023	7/30/2022		2 bed/2.5 bath	1123	
202		\$ 1,275.00	\$ 691.67	\$ 1,750.00	6/13/2024	6/15/2023		2 bed/2.5 bath	1123	
203	\$ 1,283.17	\$ 1,250.00	\$ 8.83	\$ 1,250.00	3/8/2024	3/10/2023		2 bed/2.5 bath	1123	
204							VACANT	2 bed/2.5 bath	1123	
205										Riser Room
301							VACANT	2 bed/2.5 bath	1123	
302							VACANT	2 bed/2.5 bath	1123	
303	\$ 147.00	\$ 1,300.00	\$ 1,165.00	\$ 1,600.00	6/30/2023	7/1/2022		2 bed/2.5 bath	1123	
304										Riser Room
401	\$ 1,412.46	\$ 1,200.00	\$ -	\$ 1,200.00	2/20/2024	2/21/2023		2 bed/2.5 bath	1123	
402							VACANT	2 bed/2.5 bath	1123	
403	\$ 1,388.00	\$ 1,300.00	\$ 32.00	\$ 1,000.00	8/31/2023	8/31/2022		2 bed/2.5 bath	1123	
404	\$ 80.00	\$ 1,200.00	\$ 1,200.00	\$ 1,000.00		10/1/2018		2 bed/2.5 bath	1123	
405										Riser Room
501							VACANT	2 bed/2.5 bath	1123	
502	\$ -	\$ 1,250.00	\$ 1,250.00	\$ -	7/31/2021	5/1/2021		2 bed/2.5 bath	1123	
503	\$ -	\$ 1,100.00	\$ 1,100.00	\$ 1,100.00	11/13/2023	11/15/2022		2 bed/2.5 bath	1123	
504							VACANT	2 bed/2.5 bath	1123	
505										Riser Room
601		\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	2/23/2024	2/24/2023		2 bed/2.5 bath	1123	
602							VACANT	2 bed/2.5 bath	1123	
603							VACANT	2 bed/2.5 bath	1123	
604										Riser Room
	\$ 6,107.94	\$ 16,175.00	\$ 10,215.24	\$ 15,150.00						

FOOTNOTES

- Current Rents: \$1,244 x 13 = \$16,172
- Current Vacancy Loss: \$1,244 x 9 = \$11,196
- Pro Forma:
\$1,250 base rent + \$25 RUBS = \$1,275/unit
\$1,275 x 22 units = \$28,050 in potential monthly rental income
and reimbursements

LEASE COMPARABLES

1

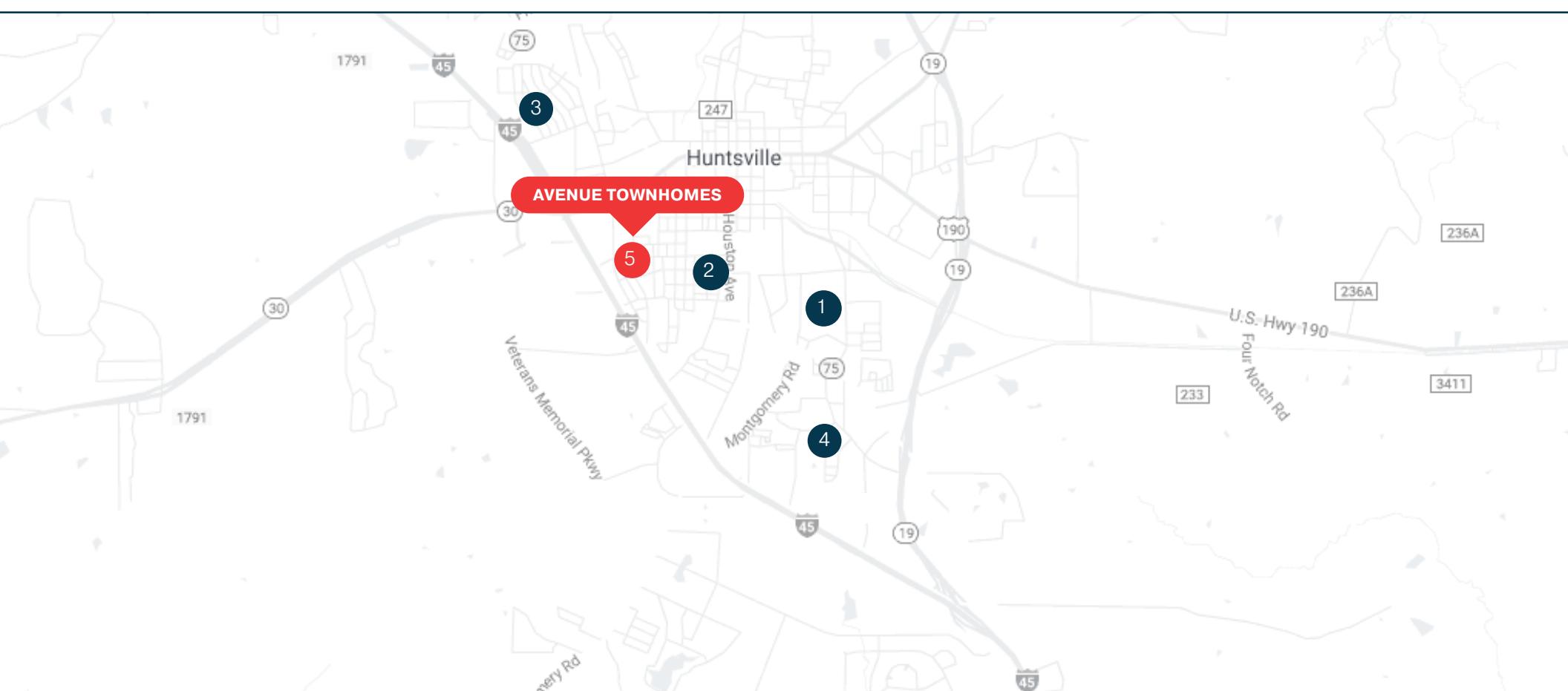
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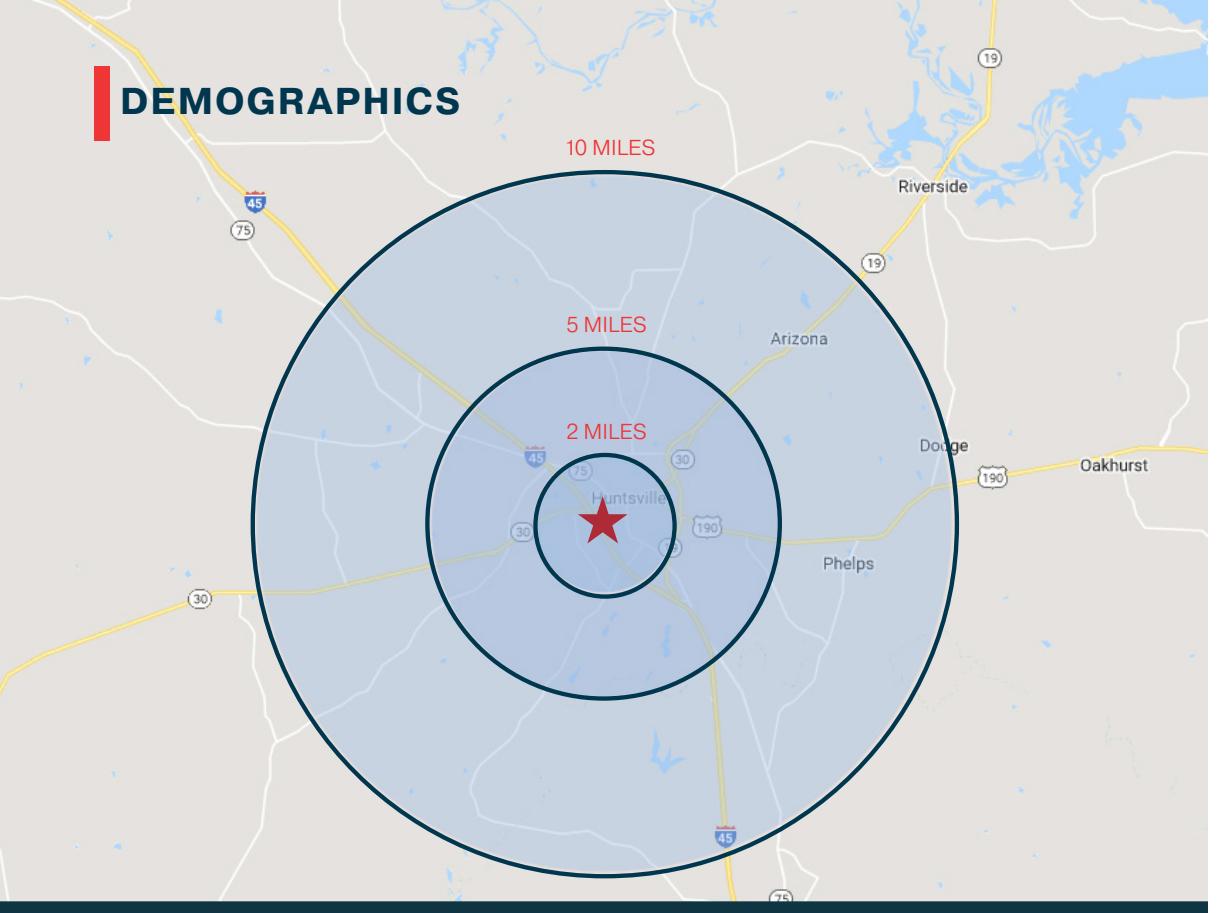
ADDRESS	2404 SYCAMORE AVE APT B4	2118 AVENUE M UNIT A	2521 CROSSTIMBERS ST APT C3	615 HAYMAN ST	2002 20TH ST
Unit Size	1,025 SF	957 SF	1,137 SF	1,000 SF	1,123 SF
Unit Mix	2 Beds, 2 Baths	2 Beds, 2 Baths	2 Beds, 2.5 Baths	2 Beds, 2.5 Baths	2 Beds, 2.5 Bath
Year Built	1984	2002	1882	2022	2018
Asking Rent	\$1,250	\$1,200	\$1,300	\$1,250	\$1,250 (4 units are at \$1,3 \$1.11 - \$1.15(4 units have broken the \$1.15 mark)
Price Per SF	\$1.22	\$1.25	\$1.14	\$1.25	
Zip Code	77340	77340	77340	77340	340 *** Subject Proper



LOCATION OVERVIEW



DEMOCRAPHICS



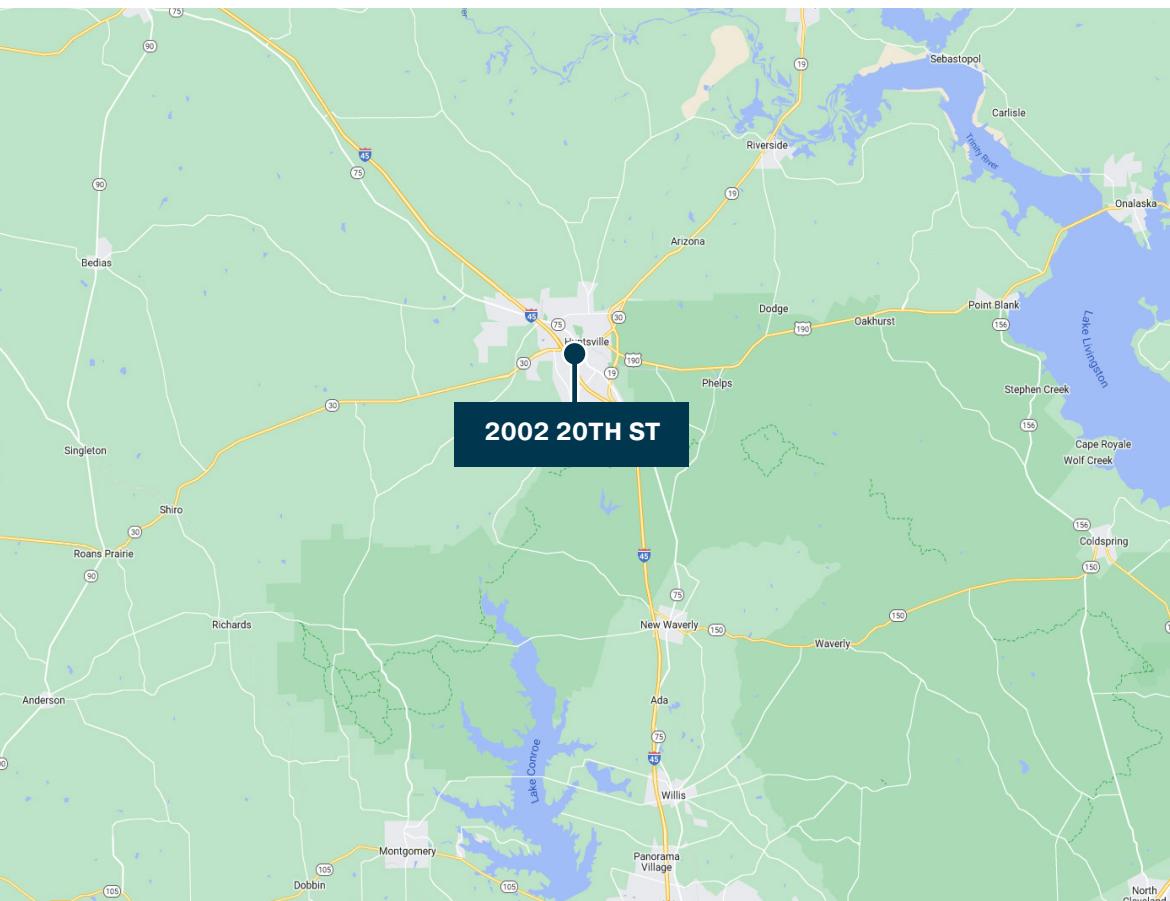
POPULATION	2 MILES	5 MILES	10 MILES
2022 Population	30,458	42,565	54,083
2027 Population Projection	30,740	42,944	54,534
HOUSEHOLDS			
2022 Households	9,940	14,224	18,424
2027 Household Projection	10,045	14,365	18,592
HOUSEHOLD INCOME			
Average Household Income	\$45,593	\$55,994	\$61,323
DAYTIME EMPLOYMENT			
Total Employees	15,763	20,030	21,240
Total Businesses	1,502	1,774	2,005

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SUBMARKET OVERVIEW

Apartment rents in the Huntsville Market were rising at a 4.4% annual rate during the second quarter of 2022, and have posted an average annual gain of 1.5% over the past three years. In addition to 200 units that have delivered over the past three years (a cumulative inventory expansion of 6.7%), there are 250 units currently underway. Vacancies in the metro were somewhat below the 10-year average as of 2022Q2, and trended slightly down over the past four quarters.



HUNTSVILLE, TX

42,472

RESIDENTS

10.18%

POPULATION GROWTH

18,529

LABOR FORCE

6.1%

UNEMPLOYMENT RATE

59.91%

OF HOUSEHOLDS RENT THEIR HOMES

\$40,201

MEDIAN HOUSEHOLD INCOME

MAJOR EMPLOYERS

Huntsville, Texas, has a strong multifamily market driven by the demand for student housing from Sam Houston State University (SHSU). The city's steady enrollment growth and limited supply of multifamily properties create a competitive rental market, especially near the campus. With a diverse tenant mix that includes students, faculty, and professionals, well-managed properties are likely to experience stable occupancy rates. The presence of industries such as corrections, healthcare, and government services also contributes to the local economy's stability. However, investors should conduct thorough research and due diligence to make informed decisions in this promising market

Employer	Number of Employees	Type of Product Or Service
Texas Department of Criminal Justice	4,372	State Prison
Sam Houston State University	2,417	Education
Huntsville Independent School District	980	Education
Huntsville Memorial Hospital	552	Medical
Wal-Mart	485	Retailer
Walker County	400	Government
H-E-B	393	Retailer
City of Huntsville	320	Municipality
Weatherford International	260	Oilfield Service
Bayes Achievement Center	200	Education
Education Service Center Region VI	136	Education



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