



INTERACTIVE  
OFFERING MEMORANDUM



# FULTON VILLAGE APARTMENTS

FULTON VILLAGE APARTMENTS | HOUSTON, TX 77022

# FULTON VILLAGE APARTMENTS

HOUSTON, TX 77022

**EXCLUSIVELY LISTED BY:**

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## PROPERTY OVERVIEW

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## FINANCIAL OVERVIEW

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## AREA OVERVIEW

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# PROPERTY OVERVIEW

FULTON VILLAGE APARTMENTS | HOUSTON, TX

## PROPERTY HIGHLIGHTS

- **Property Renovations** – Current owners invested in excess of \$300K in renovations into the property including replacing the roof, breaker boxes/electrical, plumbing, interior turnover, etc.
- **Apartment Renovations** – 13 out of 16 units have gone through extensive renovations including new laminate flooring, countertops, appliances, refurbished cabinets, and bathrooms.
- **Accessibility** – Great accessibility to major thoroughfares including the 610 Loop, I-45, Hardy Toll Road, and I-10.
- **Prime Location** – Located directly across the street from Roosevelt Elementary School (HISD A Rated).



**16**  
NUMBER OF UNITS

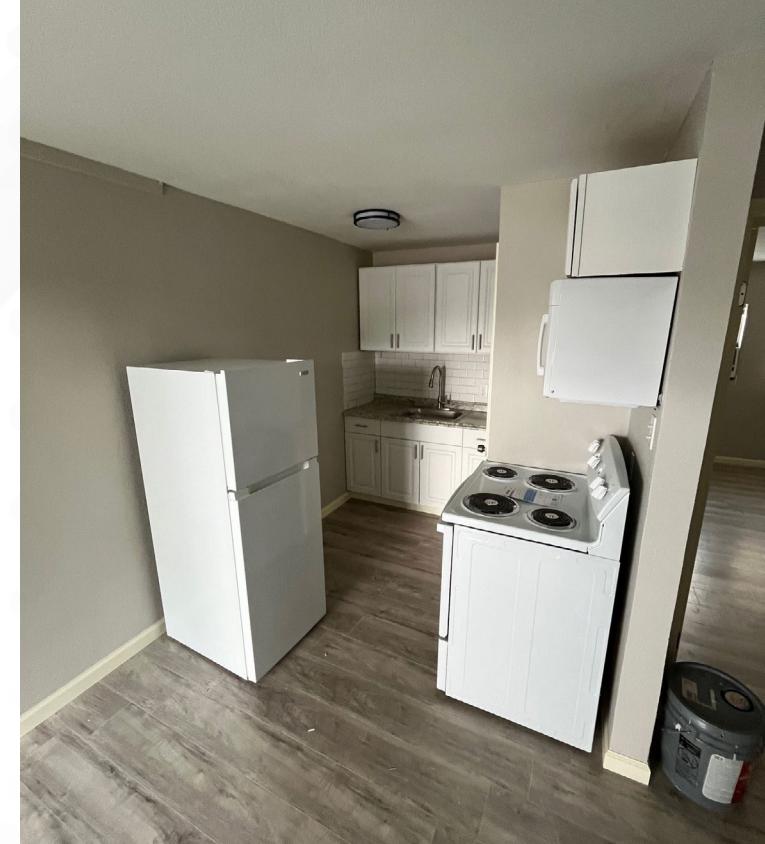


**±550 SF**  
UNIT SIZE



**±8,800 SF**  
BUILDING SIZE







## DOWNTOWN HOUSTON

± 6.9 MILES AWAY



MONKEY'S  
TAILO  
CÓCTELES CERVEZAS

± 197,000 VPD

SANTOS<sup>TM</sup>  
AUTO SALES, Inc.



City Wide  
Wholesale



INTERSTATE  
610

INTERSTATE  
45

± 237,000 VPD

MACH  
INDUSTRIES



CMC Scaffolding Contractors, Inc.



FULTON ST ± 8,000 VPD



ROOSEVELT ELEMENTARY  
SCHOOL

SUBJECT PROPERTY





N



$\pm 237,000$  VPD



FULTON ST

$\pm 8,000$  VPD

SUBJECT PROPERTY



# FINANCIAL OVERVIEW

FULTON VILLAGE APARTMENTS | HOUSTON, TX

# INVESTMENT SUMMARY

## 6702 FULTON ST

MSA	Houston
Total Units	16
Building SF	±8,800 SF
Unit Size	±550 SF
Lot Size	±0.32 AC (HCAD)
APN	0431590040333
Year Built/Renovated	1965/2023





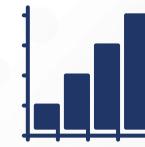
**\$1,475,000**

LIST PRICE



**\$92,188**

PRICE/UNIT



**\$167.61**

PRICE/FOOT

## UNIT MIX & SCHEDULED INCOME

TOTAL UNITS	UNIT MIX	UNIT MIX %	AVG SF	MARKET AVG RENT	MARKET RENT PSF	CURENT MAX RENT	TOTAL CURRENT MONTHLY RENT	MARKET MONTHLY RENT
16	1+1	100%	550	\$950	\$1.73	\$1,005	\$8,975	\$15,200
<b>16</b>	<b>AVERAGE</b>		<b>550</b>	<b>\$950</b>	<b>\$1.73</b>	<b>\$1,005</b>	<b>\$8,975</b>	<b>\$15,200</b>
	<b>TOTAL</b>		<b>8,800</b>	<b>\$15,200</b>	<b>\$27.64</b>	<b>\$1,005</b>	<b>\$107,700</b>	<b>\$182,400</b>



## FINANCING INQUIRIES

For financing options reach out to:

Mark Johnson  
+1 (214) 692-2174  
[mark.johnson@matthews.com](mailto:mark.johnson@matthews.com)

## RENT ROLL

UNIT MIX	UNIT #	OCCUPANCY	SF	CURRENT RENT	DEPOSIT	CURRENT RENT/SF	LEASE START	LEASE END	MARKET RENT	MARKET RENT/SF
1+1	1	Vacant	550	-	-	-	-	-	\$950	\$1.73
1+1	2	Occupied	550	\$950	\$350	\$1.73	7/1/2023	5/31/2024	\$950	\$1.73
1+1	3	Vacant	550	-	-	-	-	-	\$950	\$1.73
1+1	4	Vacant	550	-	-	-	-	-	\$950	\$1.73
1+1	5	Occupied	550	\$850	\$350	\$1.55	4/15/2024	4/14/2025	\$950	\$1.73
1+1	6	Vacant	550	-	-	-	-	-	\$950	\$1.73
1+1	7	Vacant	550	-	-	-	-	-	\$950	\$1.73
1+1	8	Occupied	550	\$850	\$350	\$1.55	5/3/2024	5/2/2025	\$950	\$1.73
1+1	9	Occupied	550	\$850	\$350	\$1.55	4/26/2024	4/25/2025	\$950	\$1.73
1+1	10	Occupied	550	\$850	\$350	\$1.55	5/31/2024	5/30/2025	\$950	\$1.73
1+1	11	Occupied	550	\$850	\$350	\$1.55	3/5/2024	4/30/2025	\$950	\$1.73
1+1	12	Occupied	550	\$625	\$250	\$1.14	7/1/2023	6/30/2024	\$950	\$1.73
1+1	13	Occupied	550	\$995	\$500	\$1.81	2/1/2024	1/31/2025	\$950	\$1.73
1+1	14	Occupied	550	\$850	\$350	\$1.83	5/23/2024	5/22/2025	\$950	\$1.73
1+1	15	Occupied	550	\$950	\$350	\$1.73	7/1/2023	6/30/2024	\$950	\$1.73
1+1	16	Occupied	550	\$950	\$350	\$1.73	7/1/2023	5/31/2024	\$950	\$1.73
<b>TOTALS</b>	<b>16</b>		<b>8,800</b>	<b>\$8,975</b>	<b>\$4,150</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$15,200</b>	<b>\$1.73</b>
<b>AVERAGES</b>			<b>550</b>	<b>\$898</b>		<b>\$1.63</b>			<b>\$950</b>	<b>\$1.73</b>



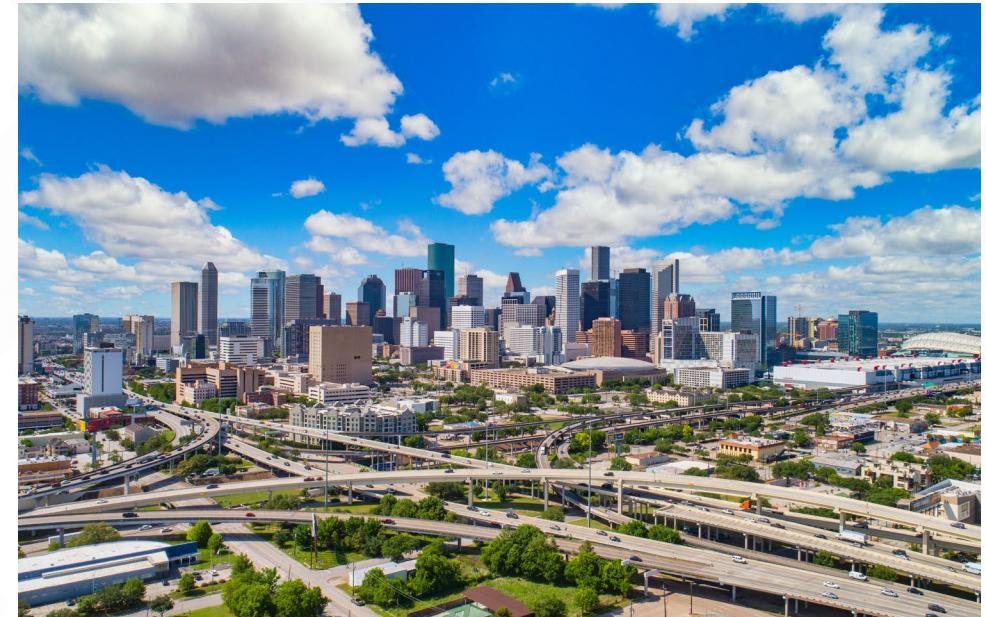
# AREA OVERVIEW

FULTON VILLAGE APARTMENTS | HOUSTON, TX

# HOUSTON, TX

With a city population of over 2.3 million people, Houston is the most diverse metropolitan area in Texas with a total of over 7.15 million people in the greater MSA. It has been described as the most racially and ethnically diverse major metropolis in the U.S. It is home to many cultural institutions and exhibits, which attract more than 7 million visitors a year to the Museum District. Houston has an active visual and performing arts scene in the Theater District and offers year-round resident companies in all major performing arts. Though Houston is the largest city in the United States without formal zoning regulations, it has developed similarly to other Sun Belt cities because the city's land-use regulations and legal covenants have played a similar role. Houston has the fourth tallest skyline in the United States (after New York City, Chicago, and Miami). A seven-mile system of tunnels and skywalks links Downtown buildings containing shops and restaurants, enabling pedestrians to avoid the summer heat and rain while walking between buildings. Centered on Post Oak Boulevard and Westheimer Road, the Uptown District boomed during the 1970s and early 1980s when a collection of midrise office buildings, hotels, and retail developments appeared along Interstate 610 West. Uptown became one of the most prominent instances of an edge city. Located in the American South, Houston is a diverse city with a large and growing international community. Houston is highly regarded for its diverse food and restaurant culture. Several major publications have consistently named **Houston as one of "America's Best Food Cities"**.

## FOURTH MOST POPULOUS CITY IN THE US - CITY OF HOUSTON, 2023



### DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2028 Projection	14,435	154,843	413,711
2023 Estimate	14,581	154,768	408,915
2020 Census	14,335	142,455	350,057
HOUSEHOLD	1-MILE	3-MILE	5-MILE
2028 Projection	4,597	53,998	155,148
2023 Estimate	4,657	54,063	152,796
2020 Census	4,640	50,136	126,577
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$69,533	\$92,132	\$99,559

# DISTANCE MAP



# ECONOMY

Houston is a city of endless possibilities: Its history has been marked with achievements from the first word heard from the moon to the first artificial heart transplant. A distinctly favorable business climate promotes trade, commerce, industry, and economic growth in the Houston region. Many businesses recognize the allure of all Houston has to offer. Once dominated by oil-related jobs, Houston's economy has diversified as new, core industries join energy in the regional employment mix. Houston's current major industries include energy, aerospace and defense, and bio-science. Houston is home to the Texas Medical Center, the world's largest concentration of health care and research institutions, and NASA's Johnson Space Center, where the Mission Control Center is located. Additionally, it is home to numerous Fortune 500 companies and over 60 medical organizations. According to Forbes, **Houston has a gross metro product of \$482.1 billion.**

Houston maintains a global position as an international trade leader with economic and cultural ties reaching across the globe. As **one of only five cities in the world connecting to all six inhabited continents**, Houston is a global manufacturing and logistics hub and an international finance center. Over 5,000 Houston companies are engaged in international business and approximately 1,000 Houston firms report foreign ownership. **International trade directly or indirectly supports more than one-third of all jobs** in the Houston metropolitan area. Fifteen foreign governments maintain trade and commercial offices here, and the city has 35 active foreign chambers of commerce and trade associations.

**#3 IN BEST PLACES TO LIVE IN TEXAS**  
- U.S. NEWS AND WORLD REPORT 2022-2023



## MAJOR EMPLOYERS

MAJOR EMPLOYERS	
Memorial Hermann Health System	35,390
Walmart	29,797
Houston Methodist	29,657
Houston Methodist	26,098
The University of Texas MD Anderson Cancer Center	21,576
HCA Houston Healthcare	15,000
Kroger	14,868
ExxonMobil	13,000
United Airlines	11,900
Schlumberger Limited	11,700

# ATTRACTI0NS

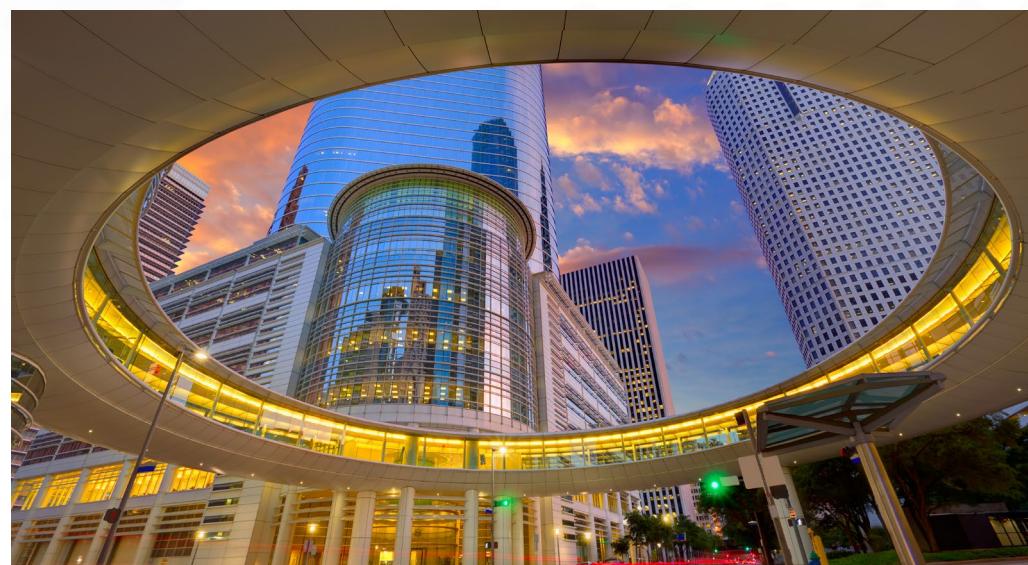
## DOWNTOWN HOUSTON

Houston's downtown has been revitalized with numerous clubs, professional sports facilities, and musical entertainment that has helped bring nightlife back to downtown. As one of the few U.S. cities with resident companies in theater, ballet, symphony, and opera, Houston's Theater District, located downtown, offers visitors and residents alike exciting performances all season long. The city also shows its devotion to the arts through a full complement of art museums and critically acclaimed galleries in its Museum District. Countless cutting-edge chefs have made a home in Houston, where diners eat out more than residents of any other city. There are **more than 10,000 restaurants in the Houston area with culinary choices that represent more than 70 countries and American regions.** This stylish dining scene only provides a glimpse of Houston's epicureans offerings.



## THE GALLERIA

As the largest mall in Texas, the Galleria is an upscale mixed-use urban development centrally located in the Uptown District of Houston. With **more than 26 million annual visitors**, The Galleria has been named the most visited attraction in Houston. On top of an ice-skating rink, the mall holds 375 stores, 30 restaurants, and 2 hotels. It is currently anchored by Neiman Marcus, Nordstrom, Saks Fifth Avenue, and Macy's.



## SPACE CENTER HOUSTON

Space Center Houston is the official visitor center of the Lyndon B. Johnson Space Center—the National Aeronautics and Space Administration's (NASA) center for human spaceflight activities. Along with the Northrop Grumman Theater and special tours the center is also home to many space artifacts including the Apollo 17 command module, the Saturn V, and more.



# HIGHER EDUCATION

## UNIVERSITY OF HOUSTON

The University of Houston is a public research university in Houston, Texas, and the flagship institution of the University of Houston System. Founded in 1927, U of H is the third-largest university in Texas with over 47,000 students. Its campus spans 667 acres in southeast Houston. The university is classified among “R1: Doctoral Universities – Very high research activity”.

The university offers 276 degree programs through its 16 academic colleges on campus. The institution conducts around \$203 million annually in research expenditures and operates 36 research centers and institutes on campus. Awarding more than 9,000 degrees annually, U of H's alumni base exceeds 316,000. The **economic impact of the university on greater Houston is \$6.4 billion annually**. UH Health has a total impact of \$939 million on greater Houston. UH Energy has a total impact of \$1.6 billion on greater Houston. Overall, the University of Houston supports more than 61,000 regional jobs.



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## RICE UNIVERSITY

Located in the Museum District and right next to the Texas Medical Center, Rice University is a private research college known for its science and engineering programs. The 300-acre campus is home to over 8,000 students. Rice University offers over 50 programs across 7 divisions of study. The university conducted around \$192 million in sponsored research in FY2022, positioning Rice University to surpass its goal of doubling its research spending by 2027. The university is classified among “R1: Doctoral Universities – Very high research activity”. Due to its close relationship with NASA, **Rice University has produced around 16 astronauts and space scientists**.

**RANKED #6 IN BEST VALUE SCHOOLS**  
- U.S. NEWS AND WORLD REPORT 2022



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# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **6702 Fulton St, Houston, TX 77022** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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## EXCLUSIVELY LISTED BY:

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License No. 764870 (TX)

### KYLE MATTHEWS

Broker of Record

License No. 9005919 (TX)



## Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



### TYPES OF REAL ESTATE LICENSE HOLDERS:

- A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date