

AGAVE HOUSTON, LLC

SINGLE FAMILY HOME PORTFOLIO



LISTING PRICE:
\$2,599,000



PHILIP SCOTT SUTHERLAND, BROKER

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DUSTIN GASPARI

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EXECUTIVE SUMMARY



- ALL NINE SINGLE-FAMILY HOMES FULLY REMODELED IN 2018/2019
- MIX OF THREE AND FOUR BEDROOMS
- MOST PROPERTIES BOAST NEWER HVAC SYSTEMS AND ROOFS
- VINYL PLANK AND/OR TILE FLOORS REDUCE WEAR AND TEAR



LIST PRICE: **\$2,599,000**



CAP RATE: **6%**



PRICE/SF: **\$146**



AVERAGE SF: **1,977**



GROSS MONTHLY RENTAL YIELD: **8.7%**



AVERAGE MONTHLY RENT/FT: **\$1.06**



PORTFOLIO MONTHLY RENT: **\$18,778**



PORTFOLIO ANNUAL NOI: **\$156,230**



LONG-TERM LEASE FROM Q2 2022 TO Q3 2023



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PROPERTY DESCRIPTION



#	PROPERTIES
1	4515 Sylvan Glen Dr, Houston, TX
2	4518 Sylvan Glen Dr, Houston, TX
3	4527 Cloudmount Dr, Houston, TX
4	4614 Cloudmount Dr, Houston, TX
5	4719 Hidden Springs Dr, Houston, TX
6	4750 Eagle Trail Dr, Houston, TX
7	15518 Four Leaf Dr, Houston, TX
8	15614 Tumbling Rapids Dr, Houston, TX
9	15619 Fern Ridge Dr, Houston, TX

The nine homes in this portfolio are all located in the Bear Creek neighborhood in Katy, TX, providing for ease of management. The homes are 1970s vintage but were completely rehabbed in 2018/2019. Most rehabs included new wood cabinets, quartz countertops, new appliances, vinyl plank or ceramic tile flooring. All homes were professionally remediated and mold certified prior to reassembly. The homes range in size from 1587sf to 2261sf with an average of 1977 sf. The portfolio is a made up of Four 3-bedroom homes and Five 4-bedroom homes. Given the extensive updating of the homes, minimal near-term operational costs are expected with most homes boasting newer HVAC systems and roofs. The Bear Creek neighborhood features award winning Katy ISD schools, two swimming pools, 6 tennis courts, 2 pickleball courts, a community center and a low HOA fee of only \$45/month. The portfolio has been professionally managed by Katy Property Management who is willing to stay on if desired. The portfolio is 100% leased with an average monthly rent of \$2,086 or \$1.06 per foot.



RENTS

Rents in Metro Houston have risen 6.5% in the past year and forecast to grow 5% annually over the next few years.



HOME VALUES

Home values are projected to increase by 13.5% in 2021 and 7% in 2022.



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PROPERTY PHOTOS



4515 Sylvan Glen



4518 Sylvan Glen



4527 Cloudmount



4614 Cloudmount



4719 Hidden Springs



4750 Eagle Trail



15518 Four Leaf



15614 Tumbling Rapids



15619 Fern Ridge



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4515 Sylvan Glen



4518 Sylvan Glen



4527 Cloudmount



4614 Cloudmount



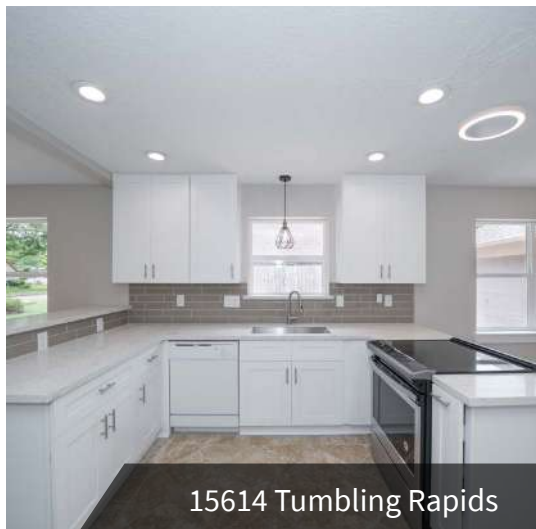
4719 Hidden Springs



4750 Eagle Trail



15518 Four Leaf



15614 Tumbling Rapids



15619 Fern Ridge



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PROPERTY PHOTOS



CLICK FOR MORE PICTURES



4515 Sylvan Glen



4518 Sylvan Glen



4527 Cloudmount



4614 Cloudmount



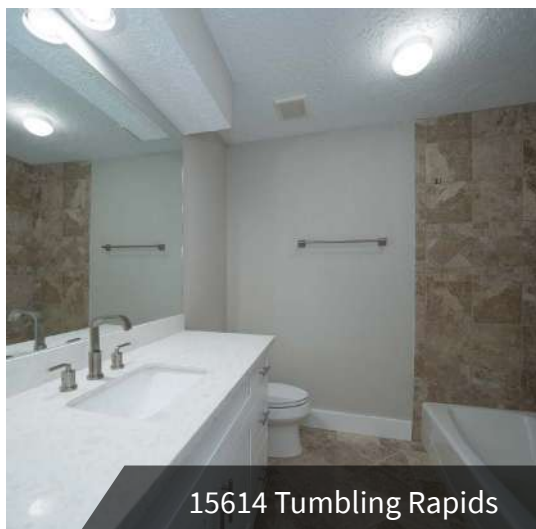
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RETAIL MAP



LOCATION OVERVIEW

ENERGY CORRIDOR KATY, TX REAL ESTATE GUIDE

Home to several Fortune 500 firms, The Energy Corridor offers a great lifestyle for residents.

An exciting commercial and business district, Energy Corridor is also a thriving residential neighborhood.

Energy Corridor homes are popular thanks to:

GREAT COMMUTE: The Energy Corridor is home to corporate or regional headquarters for firms like BP, Citgo, ConocoPhillips, Dow Chemical, ExxonMobil Chemical, and Foster Wheeler. The neighborhood offers a great commute for the 80,000+ individuals working in this area.

TOP RATED SCHOOLS: Parts of the Energy Corridor are zoned to public schools which are ranked amongst the best schools in Texas (including Bush Elementary), according to the Houston's Best Schools report.

QUALITY SHOPPING & DINING: The Energy Corridor houses over sixty restaurants (including the award winning Le Mistral), top-rated hotels, nine shopping centers, and 150+ Yelp-rated retail establishments.

FANTASTIC ACCESS: The neighborhood is located near many of Houston's expressways including I-10/Katy Freeway, 610 Loop, Highway 290, and Beltway 8. Apart from nearby commercial and corporate establishments, residents also enjoy easy commute Downtown, Memorial City Mall/Memorial City Medical Center, Galleria, and Greenspoint.

FUN OUTDOOR ACTIVITIES: The Energy Corridor is along Katy Freeway (I-10), adjacent to George Bush Park, a 26,000-acre urban park. One of the largest business districts in Houston, Energy Corridor features various outdoor recreational options.



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MARKET OVERVIEW



LOCATION/MSA HIGHLIGHTS

- >> Alive with energy and rich in diversity, Houston is a dynamic mix of imagination, talent and first-class attractions that makes it a world-class city.
- >> Home to a vibrant economy, beautiful surroundings and a population full of optimism and spirit, it's no wonder that Houston is a popular international destination.
- >> Houston is the fourth most populous city in the nation, with an estimated July 2018 population of 2,325,502 (trailing only New York, Los Angeles and Chicago), and is the largest in the southern U.S. and Texas. Houston is expected to become the third most populous U.S. city during the second half of the decade of the 2020s.
- >> Greater Houston is the most ethnically diverse metropolitan area in the United States. At least 145 languages are spoken by city residents, and 90 nations have consular representation in the city.
- >> The Houston-The Woodlands-Sugar Land Metropolitan Statistical Area (MSA) consists of nine counties: Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery and Waller.
- >> Houston's size is 665 square miles.

FINANCIAL OVERVIEW

ADDRESS - ZIP 77084	15518 Four Leaf Drive	15614 Tumbling Rapids	15619 Fern Ridge	4515 Sylvan Glen	4518 Sylvan Glen	4527 Cloudmount	4614 Cloudmount	4719 Hidden Springs	4750 Eagle Trail	TOTAL
Pool										
Bedrooms	3/2.5	4/2.5	4/2	3/2	4/2	4/2	3/2	4/3	3/2	
Square Feet	2,261	2,004	1,958	1,842	2,165	2,018	1,823	2,131	1,587	17,789
Roof Age (1)	Unknown	2018	2017	2018	2016	2016	2017	2018	Unknown	
HVAC Age/Notes	2019	R22	2016 Rheem R410A Compressor	2011 Trane/American S 410A	Lennox 2012	2017/2018	2018	Aug 2021 5 Ton Goodman	2018	
Monthly Rent	\$1,999	\$2,175	\$2,159	\$1,899	\$2,349	\$2,050	\$1,949	\$2,449	\$1,750	\$18,779
Lease Expiry	6/30/2022	6/30/2023	7/31/2022	6/30/2023	5/31/2023	9/30/2023	5/31/2023	6/30/2023	4/30/2023	
Annual Rent	\$23,988	\$26,100	\$25,908	\$22,788	\$28,188	\$24,600	\$23,388	\$29,388	\$21,000	\$225,348
2.45% Property Tax (JAN '21)	\$(4,618)	\$(4,073)	\$(4,203)	\$(3,766)	\$(4,312)	\$(3,980)	\$(4,165)	\$(4,427)	\$(3,104)	\$(36,647)
\$75/mos Maintenance (\$75/mos/property) (2)	\$(900)	\$(900)	\$(2,640)	\$(900)	\$(900)	\$(900)	\$(900)	\$(900)	\$(900)	\$(9,840)
HOA Dues (JAN '21)	\$(473)	\$(473)	\$(473)	\$(473)	\$(473)	\$(436)	\$(436)	\$(473)	\$(473)	\$(4,183)
Insurance	\$(797)	\$(712)	\$(1,179)	\$(712)	\$(797)	\$(712)	\$(762)	\$(712)	\$(797)	\$(7,180)
5% Property Management (% of Rent)	\$(1,199)	\$(1,305)	\$(1,295)	\$(1,139)	\$(1,409)	\$(1,230)	\$(1,169)	\$(1,469)	\$(1,050)	\$(11,267)
NOI	\$16,001	\$18,637	\$16,118	\$15,798	\$20,297	\$17,342	\$15,955	\$21,407	\$14,676	\$156,230
6% Cap Rate	\$266,675	\$310,621	\$268,626	\$263,301	\$338,283	\$289,027	\$265,923	\$356,783	\$244,601	\$2,603,838
Monthly Rent	\$18,779	\$1,999	\$2,175	\$2,159	\$1,899	\$2,349	\$2,050	\$1,949	\$2,449	\$18,779
NOI	\$156,230	\$16,001	\$18,637	\$16,118	\$15,798	\$20,297	\$17,342	\$15,955	\$21,407	\$156,230

Listing Price **\$2,599,000**

Implied Cap **6.0%**

Rent Multiple **138 mos**

Gross Yield **8.7%**

Price per sq ft **\$146sf**

(1) Roof Ages prior to 2018 were provided by/estimated by prior owner and are not warranted by Seller

(2) For 15619 Fernridge, Maintenance includes monthly pool maintenance of \$145/mos



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