

MANUS APARTMENTS

8814 Manus St, Houston, TX 77093

OFFERING MEMORANDUM

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EXECUTIVE SUMMARY



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Partners is pleased to present the opportunity to purchase this 11-unit apartment cottage-style complex located just a few blocks from Highway 59/69N & the 610 Loop, and 10 minutes northeast of Downtown Houston. This property consists of 5 two-bedroom and 6 one-bedroom apartments, totaling approximately 7,595 sf of rentable area on a 21,710 sf lot. The units are fully gated with several walk-through metal gates surrounding the property. The buildings were built in 1956 and purchased by the current owner in early 2022 as part of a large portfolio. They then went through some interior and exterior upgrades including exterior paint, some siding & trim replacement, stone countertops, tubs, tile surrounds and more. Upgrades of 2 vacant units & exterior were completed in July of 2022, although all units have been renovated in the past. Each unit is individually metered for gas & power, and the landlord pays for the remaining utilities. The addition of a RUBS system will help a future landlord to reduce landlord responsibility for utility bills. This is an excellent opportunity to capture equity through management by simply increasing the current units to market rates.



MANUS APARTMENTS

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7,595

TOTAL BUILDING SF

21,710

LAND SIZE (SF)

1956

YEAR BUILT

1

STORIES

11

UNITS

ELECTRIC, GAS

TENANT UTILITIES RESPONSIBILITY

WATER

LANDLORD UTILITIES RESPONSIBILITIES

EASTEX-JENSEN

SUBMARKET

7.7%

SUBMARKET VACANCY RATE

DOWNTOWN
HOUSTON

MANUS ST



PROPERTY PHOTOS



[Click to view additional photos](#)

INVESTMENT OVERVIEW



FINANCIAL DETAILS

Seller's Actual Statement	5/1/2022	6/1/2022	7/1/2022	8/1/2022	9/1/2022	Annualized*
Gross Rents	\$5,725.00	\$5,925.00	\$5,005.00	\$7,995.00	\$9,150.00	\$81,120.00
Expenses						
Taxes	\$811.00	\$811.00	\$811.00	\$811.00	\$811.00	\$9,732.00
Insurance	\$474.00	\$474.00	\$474.00	\$474.00	\$474.00	\$5,688.00
Management Fee	\$572.50	\$592.50	\$500.50	\$799.50	\$915.00	\$8,112.00
Repairs & Maintenance	\$0.00	\$0.00	\$1,673.00	\$2,116.00	\$0.00	\$9,093.60
Commissions	\$0.00	\$0.00	\$950.00	\$0.00	\$0.00	\$2,280.00
Water	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Landscaping	\$225.00	\$225.00	\$225.00	\$225.00	\$225.00	\$2,700.00
Trash	\$550.28	\$294.80	\$594.02	\$294.80	\$294.80	\$4,868.88
Total Expenses	\$2,632.78	\$2,397.30	\$5,227.52	\$4,720.30	\$2,719.80	\$42,474.48
Net Income	\$3,092.22	\$3,527.70	(\$222.52)	\$3,274.70	\$6,430.20	\$38,645.52

Broker Adjusted Statement	
Gross Potential Income	\$120,000.00
Physical Vacancy	\$6,000.00
Effective Gross Income	\$114,000.00
Real Estate Taxes (2022)	\$10,145.94
Insurance	\$5,688.00
Trash	\$4,868.88
Landscaping	\$2,700.00
Water	\$6,000.00
Total Expenses	\$29,402.82
Net Operating Income	\$84,597.18

Seller has not yet received a water bill from the City of Houston since purchasing in March of 2022. An estimate of \$50 per tenant per month was used.

RENT ROLL

Unit	Bed/Baths	Sq. Ft.	Lease End Date	Rent
1	1x1	572	12/2023	\$919.00
2	1x1	572	11/2023	\$980.00
3	2x1	792	11/2023	\$980.00
4	2x1	792	VACANT	\$1,090.00
5	1x1	572	9/2023	\$850.00
6	2x1	792	11/2023	\$980.00
7	1x1	572	M2M	\$850.00
8	2x1	792	12/2023	\$980.00
9	1x1	572	2/2024	\$919.00
10	1x1	572	3/2024	\$919.00
11	2x1	792	9/2023	\$980.00
Total Current Rents				\$9,357.00
Proforma @ 100% Occupancy				\$10,447.00



RECENT UPGRADES

Exterior Upgrades

- Paint
- Siding and trim
- Resurfaced parking lot



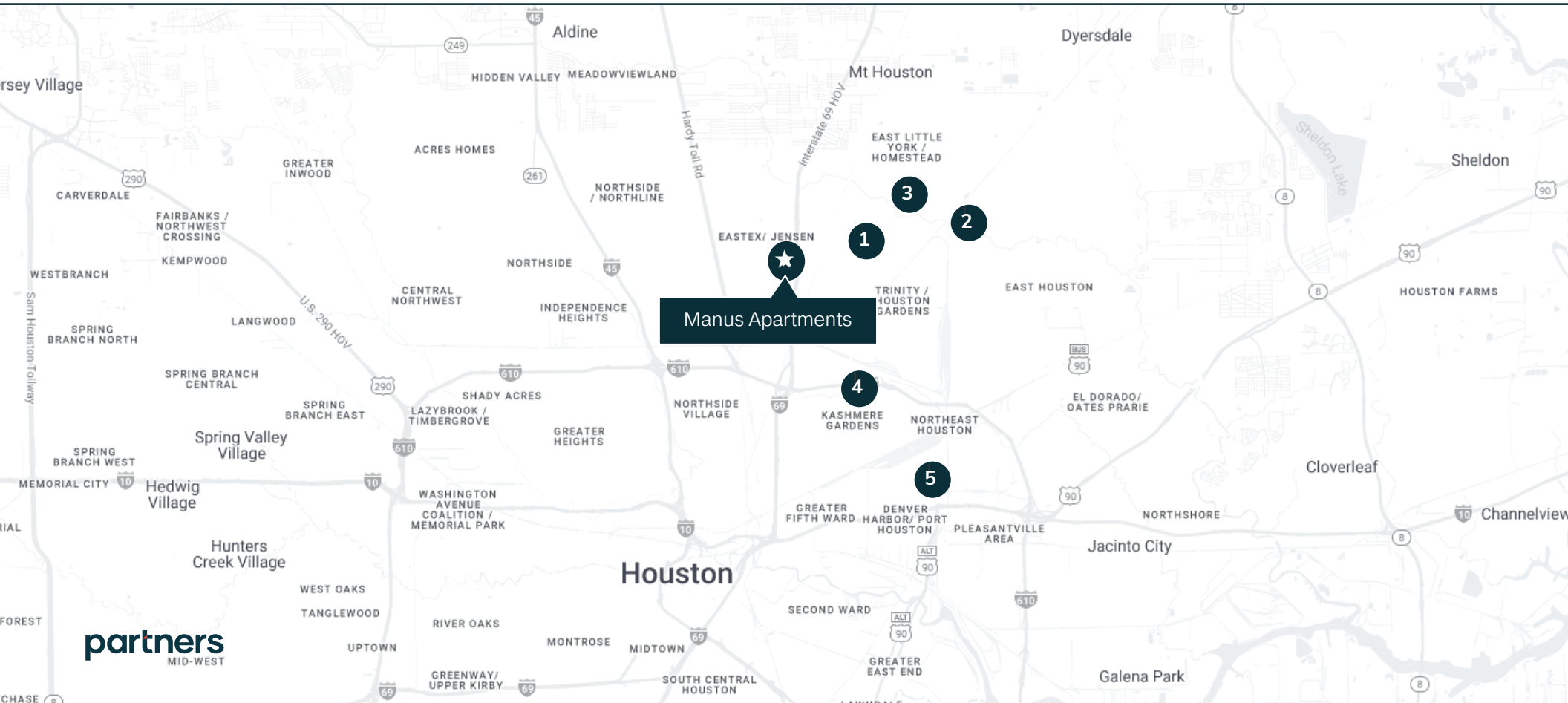
Interior Upgrades

- Light fixtures
- Stone counters
- Sinks & kitchen tile surrounds
- Bathtubs & tile surrounds



RENT COMPARABLES

	1	2	3	4	5
Address	9205 Allwood St Houston, TX 77016	9550 N Wayside Dr Houston, TX 77028	7170 Parker Rd Houston, TX 77016	5441 Pardee St Houston, TX 77026	2002 N Wayside Dr Houston, TX 77020
1 Bed	N/A	\$850.00	\$700.00	\$850.00	\$915.00
2 Bed	\$1,100.00	\$1,016.00	\$800.00	\$980.00	\$1,025.00
Total Units	4	168	145	49	20
Year Built	1972	2004	1970	1965	1960



PRICING DETAILS



\$869,000
OFFERING PRICE



\$79,000
PRICE/UNIT



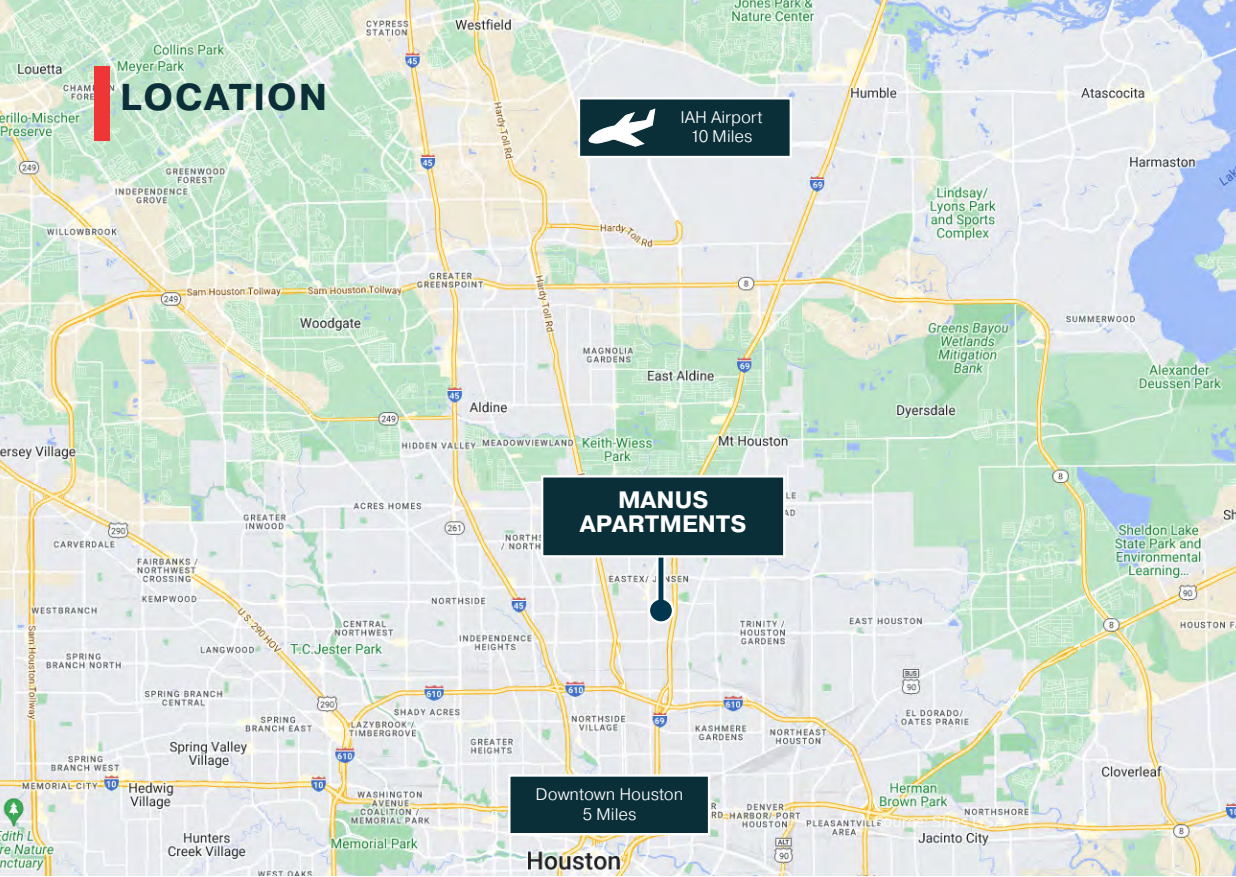
\$114.00
PRICE/SF



9.7%
BROKER ADJUSTED
PROFORMA CAP RATE

LOCATION OVERVIEW





	2 MILES	5 MILES	10 MILES
POPULATION			
2022 Population	48,831	327,698	1,158,269
2027 Population Projection	49,875	336,469	1,201,153
HOUSEHOLDS			
2022 Households	14,237	102,960	412,103
2027 Household Projection	14,515	105,621	428,152
HOUSEHOLD INCOME			
Average Household Income	\$43,334	\$60,436	\$83,668
DAYTIME EMPLOYMENT			
Total Employees	9,465	106,068	715,509
Total Businesses	1,108	106,068	66,323



HOUSTON AT A GLANCE

2.3 MILLION

City Of Houston Residents

7.2 MILLION

Residents In The Houston MSA

\$197 BILLION

In Trade Was Handled In 2020

59.7 MILLION

Houston Airport Passengers Prior To Covid-19

3.1 MILLION

Jobs In The Houston MSA

50 MILLION

Square Feet Developed In The Texas Medical Center

partners

Houston is the nation's 4th most populous city and is the 7th largest U.S. metro economy. The Houston MSA has grown at a 2.6 compound annual growth rate since 2001.

TRADE

Houston has the largest export market in the U.S., ranking 1st in foreign tonnage for 23 straight years. The Port of Houston is the largest Gulf Coast container port and ranks 1st in total waterborne tonnage. The major industries in Houston include energy, life sciences, aerospace & aviation, advanced manufacturing, digital technology & innovation, and transportation & logistics.

EMPLOYMENT

There are 3.1 million jobs in the Houston MSA. Health, Education, and Business & Professional Services account for nearly 1 in 3 of the region's jobs. The goods-producing sector accounts for nearly 1 in 6 of the region's jobs. Houston is home to 84,560 engineers and architects, and approximately 230,300 people work in the region's manufacturing industry. 42 of the 113 publicly-traded oil and gas exploration firms are based in Houston.

WORLD'S LARGEST MEDICAL COMPLEX

The Texas Medical Center is the world's largest medical complex. It comprises 50 Million developed square feet, and there is currently \$3 Billion in construction projects underway.

Source: Greater Houston Partnership

**4TH
LARGEST
CITY**

