



**FOR
SALE**

Alamo Plaza Apartments

4343 Old Spanish Trail, Houston, TX 77021

PROPERTY INFORMATION

Land Acres: +/- 2.005 Acres

Total Units: 57

Sale Price: \$3,600,000.00

Price/Unit: \$63,158.00

Cap Rate: 8.8%

Occupancy: 93%

PROPERTY HIGHLIGHTS

- 24 Buildings (per HCAD)
- One Story (One Two Story Building)
- Stucco Exterior on Wood Frame
- Flat Roof with Modified Bitumen Membrane
- Concrete Parking and Driveways
- Formerly known as Alamo Plaza Motor Hotel

PROPERTY OVERVIEW

57 Unit Apartment Complex situated on approximately 2.005 Acres (87,355 Square Feet) of Land located at 4343 Old Spanish Trail in Houston, Texas 77021. The property is located on the Northwest Corner of Old Spanish Trail at Blythewood Street in the Riverside Terrace Neighborhood of the City of Houston. The area is just East of the Texas Medical Center and the property is surrounded by multiple residential subdivisions, retail properties and multi-family properties.

FOR MORE INFORMATION

Brent Fredricks

bfredricks@moodyrambinint.com

713.572.3500



Alamo Plaza Apartments For Sale

4343 Old Spanish Trail, Houston, TX 77021

Unit Mix (Based on Current Rent Roll)

Unit Type	Count	Size	Rent
1bd/1ba - No Kitchen (Off-Line)	2	350	\$ -
1bd/1ba - With Kitchen	1	300	\$800.00
1bd/1ba - With Kitchen	1	300	\$785.00
1bd/1ba - With Kitchen	1	300	\$760.00
1bd/1ba - With Kitchen	7	300	\$750.00
1bd/1ba - No Kitchen	3	300	\$740.00
1bd/1ba - No Kitchen	1	300	\$735.00
1bd/1ba - No Kitchen	4	300	\$700.00
1bd/1ba - No Kitchen	7	300	\$675.00
1bd/1ba - No Kitchen	7	250	\$675.00
1bd/1ba - No Kitchen	14	250	\$650.00
1bd/1ba - No Kitchen	5	250	\$600.00
1bd/1ba - No Kitchen	1	250	\$585.00
1bd/1ba - No Kitchen	1	250	\$560.00
1bd/1ba - No Kitchen (Off-Line)	2	250	\$ -
Totals	57	15,700	\$36,045.00

Current Occupancy = 93%

Financials (Actual 12 Months ending December 31,2019)

Income	
Rental Income	\$432,648.00
Refunds	\$ -
Total Income	\$432,648.00

Less: Operating Expenses	
Utilities	\$48,780.00
Property Taxes	\$19,650.00
Insurance	\$3,600.00
Repairs & Maintenance	\$40,625.00
Miscellaneous Expenses	\$2,300.00
Total Expenses	\$114,955.00

Net Operating Income	\$317,693.00
-----------------------------	---------------------

FOR MORE INFORMATION:

Brent Fredricks

bfredricks@moodyrambinint.com

713.572.3500



Alamo Plaza Apartments For Sale

4343 Old Spanish Trail, Houston, TX 77021



FOR MORE INFORMATION:

Brent Fredricks

bfredricks@moodyrambinint.com

713.572.3500



The information contained herein was obtained from sources believed reliable; however, Moody Rabin makes no guarantees, warranties or representations as to the completeness or accuracy thereof. The presentation on this property is submitted subject to errors, omission, changes of price, or conditions, prior to sale or lease, or withdrawal without notice.

Alamo Plaza Apartments For Sale

4343 Old Spanish Trail, Houston, TX 77021



FOR MORE INFORMATION:

Brent Fredricks

bfredricks@moodyrambinint.com

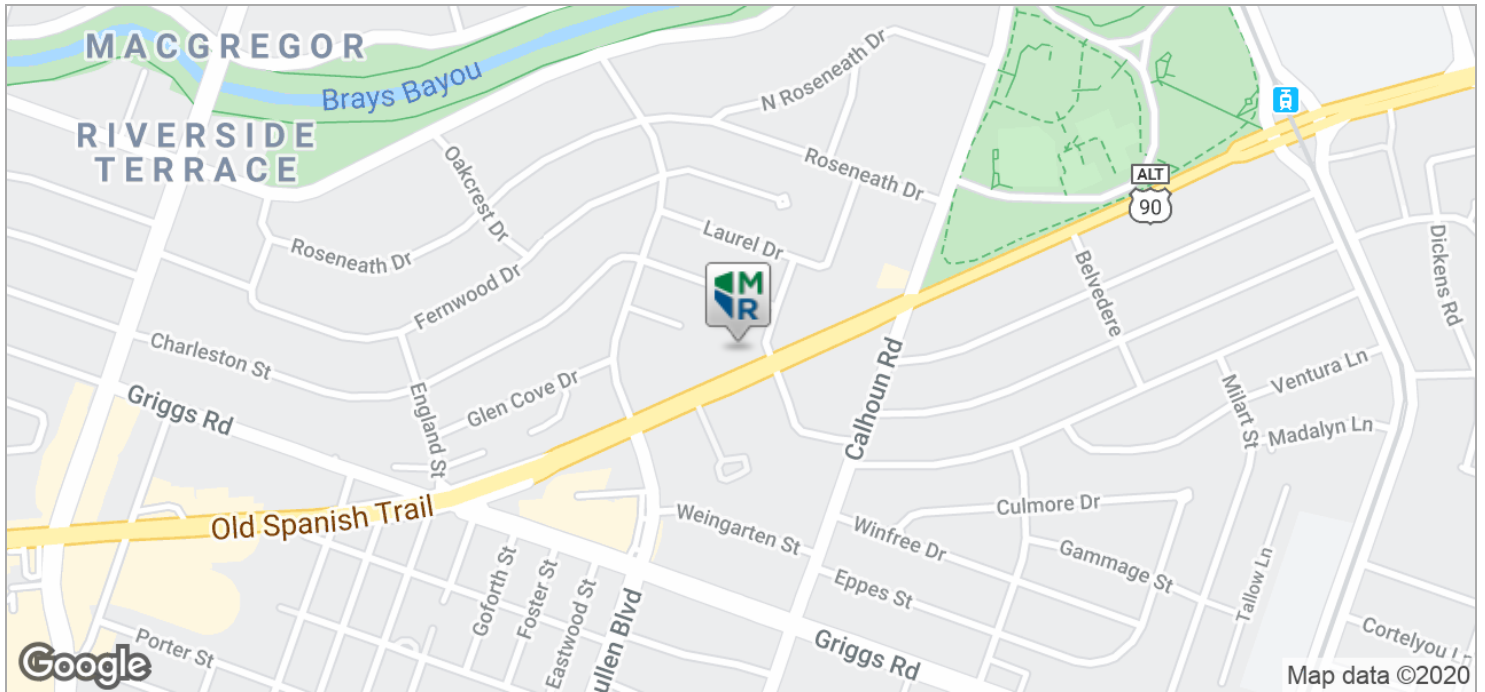
713.572.3500



The information contained herein was obtained from sources believed reliable; however, Moody Rabin makes no guarantees, warranties or representations as to the completeness or accuracy thereof. The presentation on this property is submitted subject to errors, omission, changes of price, or conditions, prior to sale or lease, or withdrawal without notice.

Alamo Plaza Apartments For Sale

4343 Old Spanish Trail, Houston, TX 77021



FOR MORE INFORMATION:

Brent Fredricks

bfredricks@moodyrambinint.com

713.572.3500



Alamo Plaza Apartments For Sale

4343 Old Spanish Trail, Houston, TX 77021

South Central Houston at a Glance

The South Central Submarket's location on the more blue-collar and industrial south side of Downtown, paired with below-average demographics, has historically discouraged developers out of this area. Instead, they have tended to focus on the swankier, established multifamily submarkets, particularly west of Downtown. Vast tracks of this submarket were recently designated as Qualified Opportunity Zones. As defined by the IRS, an Opportunity Zone is an economically distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment.

These were added to the tax code by the Tax Cuts and Jobs Act on December 22, 2017. A number of developers are building condos in place of rundown single-family homes. Moreover, H-E-B recently broke ground on a 90K SF store at North MacGregor Way and Highway 288.

Located in the city's historic Third Ward community, the submarket is home to Emancipation Park, the oldest park in Houston. A couple of years ago, the park underwent a \$33.6 million makeover, an effort led by Emancipation Park Conservancy Inc., the Kinder Foundation, Houston Endowment, and H-E-B, among others, to preserve the park's legacy. The revitalized 10-acre facility now boasts a state-of-the-art, LEED-certified recreation center with classrooms, a health center, a basketball court, a new pool, and a canopied plaza for community events.

The area is home to the growing University of Houston-Main Campus, a Tier I state research university and the third-largest university in Texas, with more than 46,000 students. Enrollment at the University of Houston reached 46,324 in the fall, marking a 17% increase in five years. As the University continues to grow, the area is likely to continue to see new student housing development close by, as well as near the Texas Medical Center and continuing along Highway 288 in proximity to Midtown. For example, Tower 5040, an eight-story luxury student housing development on the west side of Calhoun Road, south of Wheeler Avenue, is currently under construction. Set for a summer 2020 delivery, the project will have 405 beds in 147 units.

The neighborhood is also home to Texas Southern University which is situated on a sprawling 150 acres campus. The TSU enrollment has grown from 2,303 students to more than 9,700 undergraduate and graduate students from across the world. Although initially established to educate African Americans, Texas Southern University has become one of the most diverse institutions in Texas

The submarket's current multifamily vacancy rate of 9.2% is on par with the metro's average.

FOR MORE INFORMATION:

Brent Fredricks

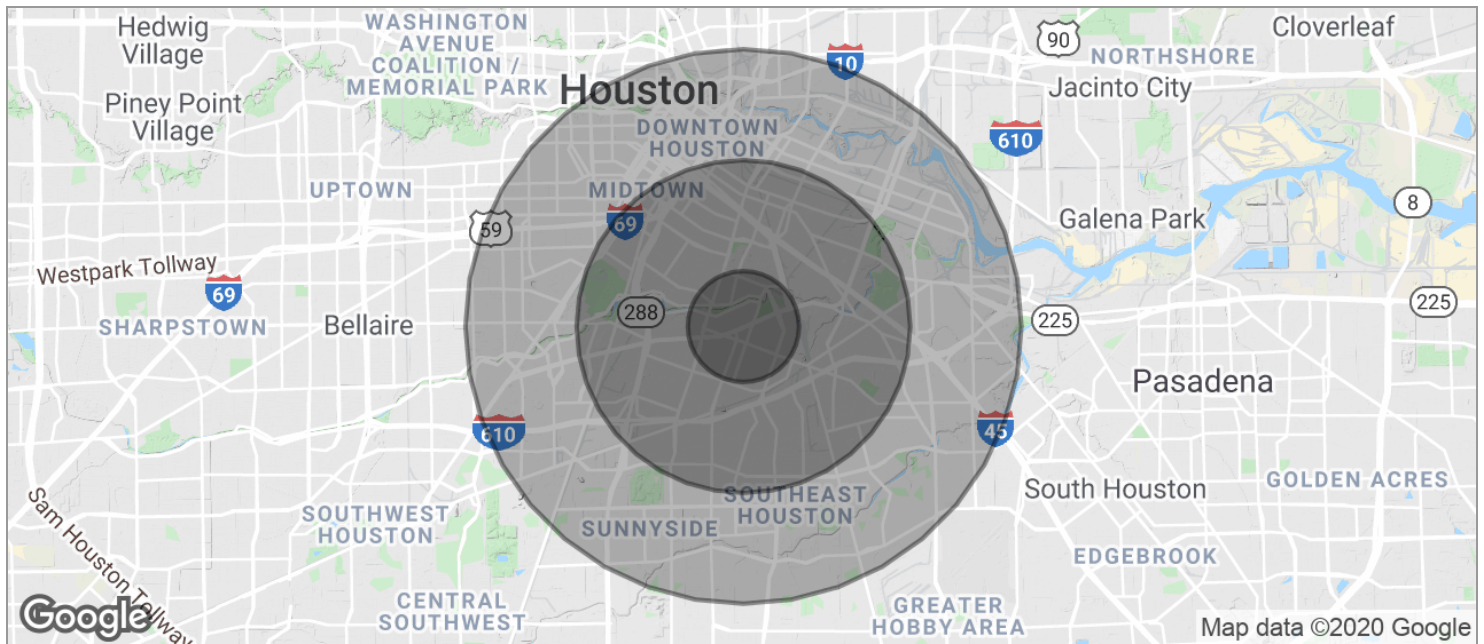
bfredricks@moodyrambinint.com

713.572.3500



Alamo Plaza Apartments For Sale

4343 Old Spanish Trail, Houston, TX 77021



	1 MILE	3 MILES	5 MILES
POPULATION			
TOTAL POPULATION	11,720	131,389	368,608
MEDIAN AGE	33.9	32.1	32.6
MEDIAN AGE (MALE)	33.5	31.0	31.6
MEDIAN AGE (FEMALE)	34.0	33.4	33.4
HOUSEHOLDS & INCOME			
TOTAL HOUSEHOLDS	4,427	47,039	136,140
# OF PERSONS PER HH	2.6	2.8	2.7
AVERAGE HH INCOME	\$49,499	\$47,145	\$60,353
AVERAGE HOUSE VALUE	\$89,031	\$103,276	\$185,080
RACE			
% WHITE	13.9%	30.4%	44.1%
% BLACK	77.9%	49.4%	33.5%
% ASIAN	4.1%	2.8%	4.5%
% HAWAIIAN	0.0%	0.0%	0.0%
% INDIAN	0.0%	0.4%	0.4%
% OTHER	2.1%	15.6%	16.2%
ETHNICITY			
% HISPANIC	9.2%	38.2%	42.6%

* Demographic data derived from 2010 US Census

FOR MORE INFORMATION:

Brent Fredricks

bfredricks@moodyrambinint.com

713.572.3500



The information contained herein was obtained from sources believed reliable; however, Moody Rabin makes no guarantees, warranties or representations as to the completeness or accuracy thereof. The presentation on this property is submitted subject to errors, omission, changes of price, or conditions, prior to sale or lease, or withdrawal without notice.



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.

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.

MRIO, Inc. (Moody Rambin)	542512		
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Robert O. Cromwell II	385561	bcromwell@moodyrambinint.com	(713) 773-5500
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Brent Fredricks	350464	bfredricks@moodyrambinint.com	(713) 773-5500
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date