

# FOR SALE > APARTMENTS



44422 & 44426 HWY 290 BUSINESS | 512 & 516 HOLLYHOCK DRIVE | PRAIRIE VIEW, TEXAS

**NEW TO THE MARKET | GREAT INCOME OPPORTUNITY | PRAIRIE VIEW STUDENT HOUSING**



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## **COLLIERS INTERNATIONAL THE WOODLANDS**

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# EXECUTIVE SUMMARY

## OFFERING SUMMARY

Colliers International, as exclusive marketing advisor, is please to present to qualified investors and buyers the opportunity to acquire Multi-Family Apartment Complexes located at 44422 & 44426 Highway 290 Business and 512 & 516 Hollyhock Drive, Prairie View, Waller County, Texas 77446. The Property includes 4 Buildings with 32 Furnished Units

This Offering is an excellent opportunity for an investor to acquire **100% occupied** complexes rented at below market rates thus positioned to achieve significant Revenue growth.

The Complexes were constructed in 2001 (Hollyhock Units) and 2004 (Bus 290 Units) and are considered to be in good condition and well maintained.

Strategically located within 1 mile of the Prairie View A&M University campus, enabling the capture of that captive rental market along with serving the surrounding community as these units are Not Restricted to Prairie View Students only.

Property Name	Prairie View Apartments
Address	44422 & 44426 Hwy 290 Bus and 512 & 516 Hollyhock Drive, Prairie View, Waller County, Texas 77446
Asking Price	\$2,749,000
2016 Annualized NOI	±\$197,577
Indicated Cap Rate	±7.2%
Market	Far NW Outlier; Prairie View
Building Descriptions	Four buildings, each comprised of 8 Units for a total of 32 Units, 64 bedrooms. Each Furnished Unit is ±675 SF for a total of ±21,600 SF.
Land Size	±1.65 Acres Total, comprised of 4 Lots each being 90'x200'.
Parking	64 Reserved Spaces and 24 Visitor spaces, divided equally for each Complex.

PRAIRIE VIEW AREA RENTAL MARKET COMPARISON			
Project	# Bdrms	Average Rent/Room	Occupancy
* Panther Quarters	208	\$600	100%
* Creekside Apartments	72	\$620	100%
* Brookside Meadows	224	\$500	100%
* University Trails	120	\$605	100%
SUBJECT PROPERTIES			
Hwy 290 Business	32	\$495	100%
Hollyhock	32	\$495	100%

\* Restricted to PV Students Only

# Property Description

Located less than one mile to Prairie View A&M campus.

Building Highlights:

- > The Hollyhock Units were constructed in 2001 & the Hwy 290 Bus Units were constructed in 2004.
- > Exterior material is painted Hardiplank siding.
- > Foundations are concrete slabs.
- > Doors: Exterior are metal and Interior are wood.
- > Windows are extruded aluminum frame punch with laminated glass.
- > Roof Systems are pitched with composite shingles with gutters & downspouts.



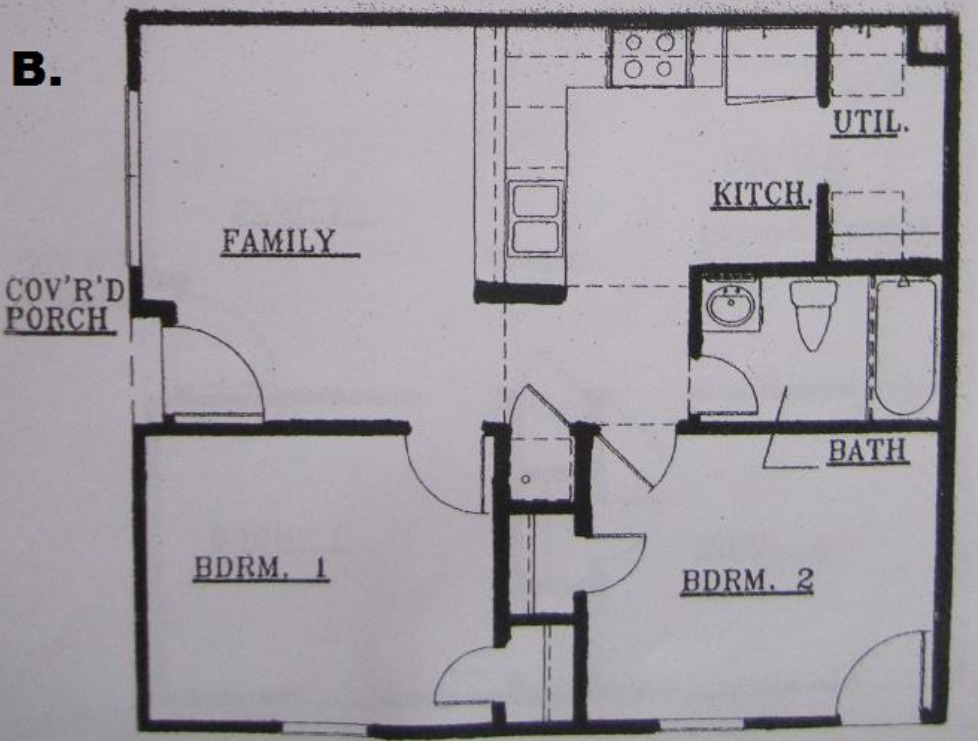
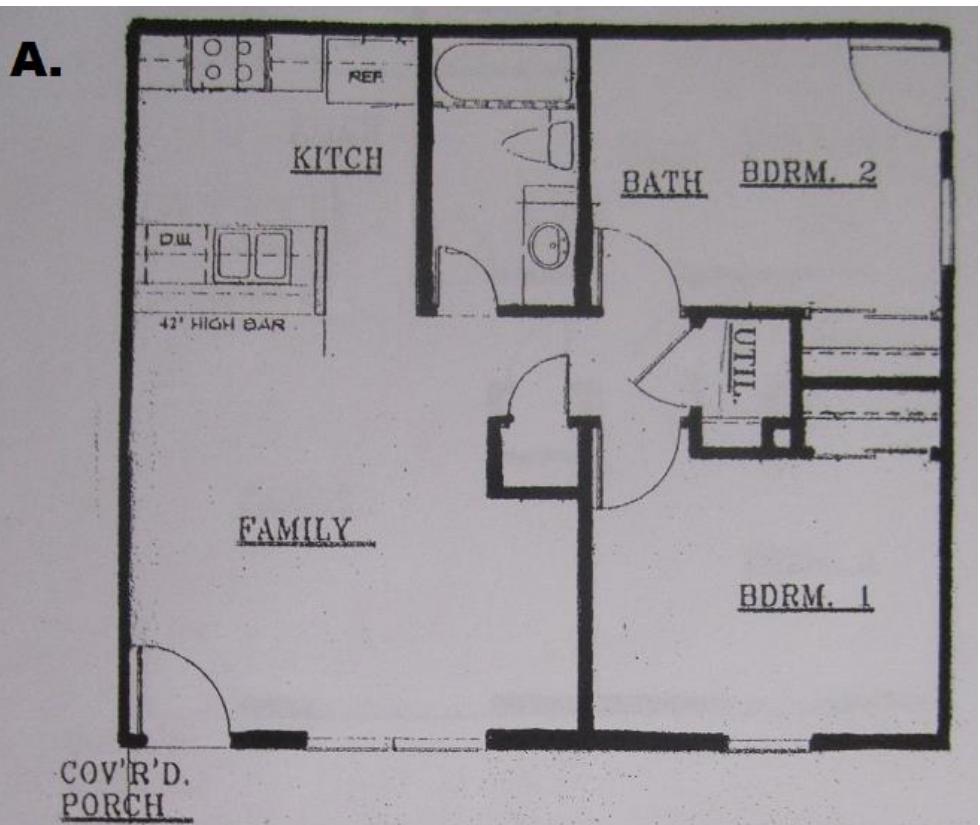
# Floor Plans

32 Units; Each 2 Br, 1 Bath

Floorplan A > ±675 SF

Floorplan B > ±675 SF

- Rent per unit is \$990/month and includes basic cable, water, trash removal & 2 reserved parking spaces.
- Furnished.
- Tiled Floors.
- Bedrooms are 12'x10'.
- Appliances included are refrigerator, range/oven, vent hood, dishwasher & garbage disposal.

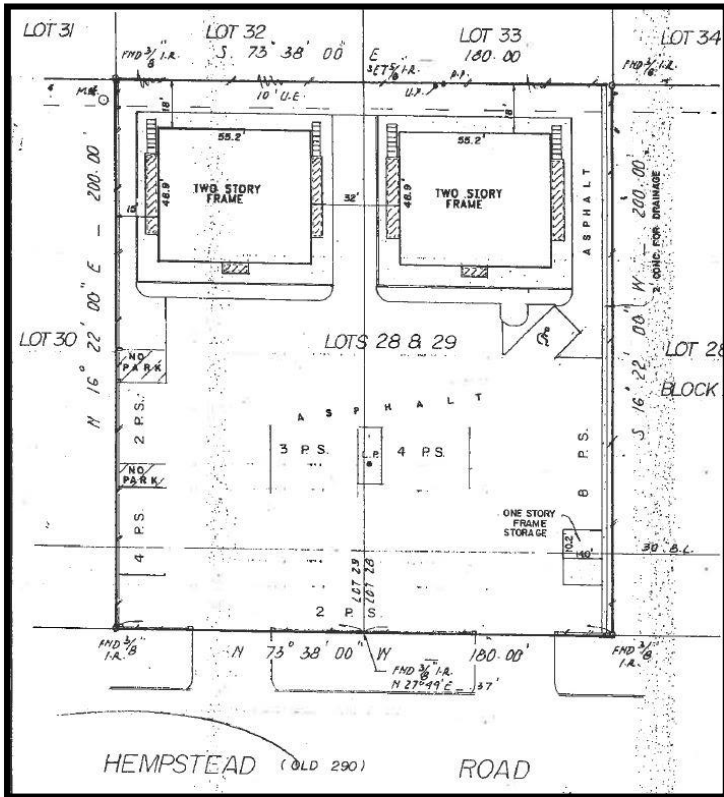


290 Business Apts.

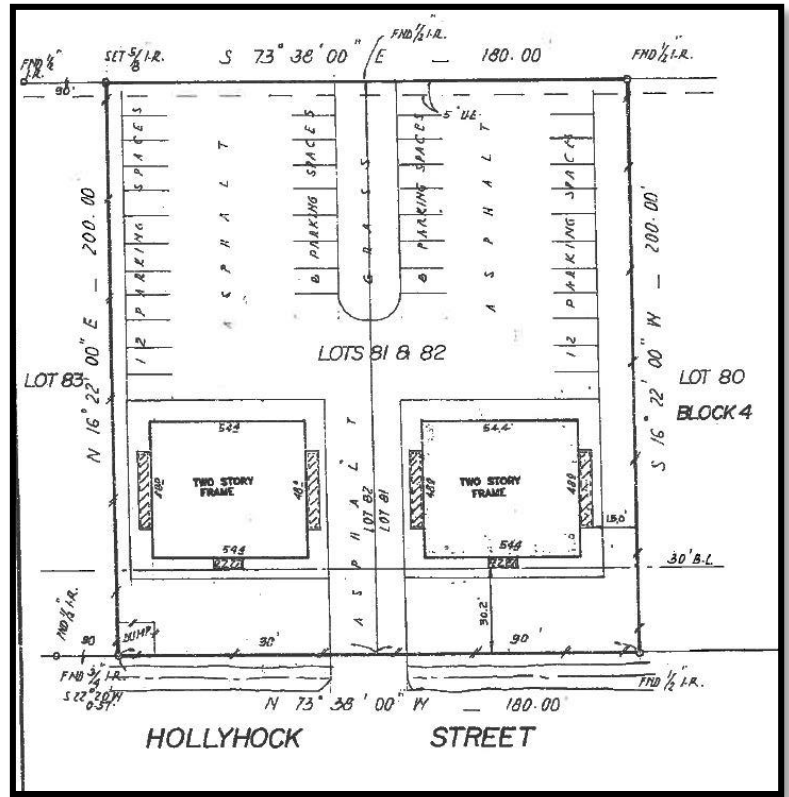


Hollyhock Apts.

# Site Plans



Highway 290 Business



Hollyhock St.

Not to scale or intended to be a survey; for illustrative purposes only.

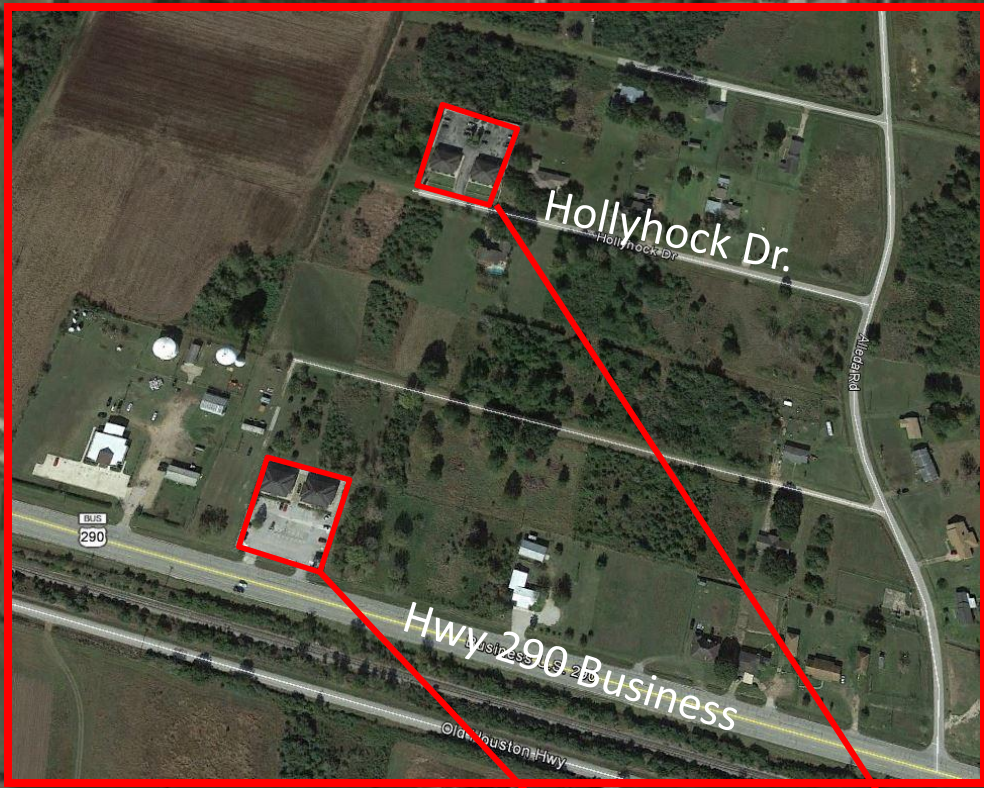
# Demographics

2016 Estimate	1 mile radius	3 mile radius	5 mile radius
Population	1,057	8,210	13,330
Average HH Income	\$61,009	\$63,818	\$68,724
Households	435	1,726	3,581

# Aerial



1098



290

BUSINESS  
290

Hollyhock Dr.



## Area Information

**Prairie View** is a city in Waller County, Texas, United States and part of the Houston–The Woodlands–Sugar Land metropolitan area. The population was 5,576 at the 2010 census. The current estimated population is 6,197.

Prairie View is home to **Prairie View A&M University**, Jones Elementary School, and Tapscott Public Park, featuring a water park; as well as hotels, businesses, restaurants, and churches. Close-by recreation includes sky diving, hot air ballooning, gun ranges, rodeos, and golf courses.

The university sits on a 1,440-acre campus in Prairie View, Texas and is 47.4 miles northwest of downtown Houston. The rural campus is often affectionately referred to as "The Hill" because it rests on a hill in the region.

With dedicated facilities for academics, administration, local community, student services, campus life, athletics, agriculture study, and research; PVAMU provides state-of-the-art resources for its students and surrounding area. **PVAMU has an enrollment of about 8,000** and anticipates a boost to 10-12,000 in the next ten years.

Prairie View A&M's **new \$61 million football stadium** opened in time for the Panthers' season opener against Texas Southern in early September, 2016.

The new stadium, built on the grounds of former Blackshear Field, features 15,000 seats, along with 500 premium seats and 10 sky boxes. The new field house includes a weight room, locker rooms, a training area, a full kitchen and classrooms.



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# 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.

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

\_\_\_\_\_  
Buyer/Tenant/Seller/Landlord Initials

\_\_\_\_\_  
Date