

For Sale – Investment Opportunity



**COLDWELL BANKER
COMMERCIAL**

**ARNOLD AND
ASSOCIATES**

Thistlewood Apartments

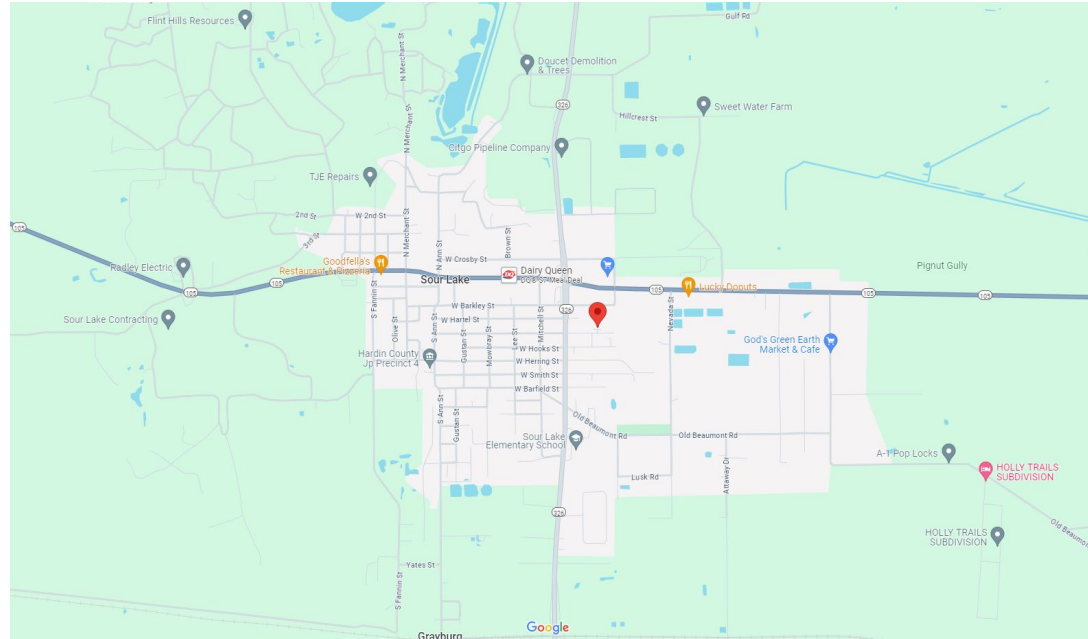
***225 E. Cora Lee Street
Sour Lake, TX 77659***

Thistlewood Apartments

225 E. Cora Lee Street
Sour Lake, TX 77659
12 Unit Complex - 907 SF Each

OFFERING SUMMARY

Price	\$895,000.00
Cap Rate (Projected 2024)	9 %
Net Operating Income	\$105,600.00
Price PSF	\$82.26
Occupancy	92%
Year Built/Reno	1984/with ongoing renovations
Gross Leasable Area	10,880 SF
Lot Size	0.52 Acres



RENT ROLL

THISTLEWOOD APARTMENTS – SOUR LAKE, TX

Rent Roll

Properties: Thistlewood Apartments - 225 East Cora Lee St. Sour Lake, TX 77659

Units: Active

As of: 07/22/2024

Include Non-Revenue Units: No

Unit	Tags	BD/BA	Tenant	Status	Sqft	Market Rent	Rent	Deposit	Lease From	Lease To	Move-in	Move-out	Past Due	NSF Count	Late Count
Thistlewood Apartments - 225 East Cora Lee St. Sour Lake, TX 77659															
1		2/1.00	Samantha Peterson	Current	900	795.00	795.00	400.00	04/19/2024	04/18/2025	04/19/2024		0.00	0	0
2		2/1.00	Rusty Hall	Current	900	795.00	800.00	0.00	02/01/2021	01/31/2022	02/01/2021		-225.00	0	0
3		2/1.00	SHELBY ALBERS	Current	900	795.00	795.00	400.00	02/15/2024	02/14/2025	02/15/2024		0.00	0	0
4		2/1.00	Dena Hadnot	Current	900	795.00	800.00	0.00	02/01/2021	01/31/2022	02/01/2021		910.00	0	1
5		2/1.00		Vacant-Unrented	900	795.00		0.00							
6		2/1.00	Robert Holston	Current	900	795.00	800.00	0.00	02/01/2021	01/31/2022	02/01/2021		0.00	0	2
7		2/1.00	Susan Ledet	Current	900	795.00	820.00	0.00	02/01/2021	01/31/2022	02/01/2021		0.00	0	0
8		2/1.00	Haley Greer-Swierzko	Current	900	795.00	795.00	400.00	07/22/2024	07/21/2025	07/22/2024		0.00	0	0
9		2/1.00	Heather Baize	Current	900	795.00	795.00	0.00	09/15/2023	08/31/2024	09/15/2023		0.00	3	1
10		2/1.00	Elizabeth Jones	Current	900	795.00	795.00	400.00	03/01/2024	02/28/2025	02/29/2024		0.00	0	0
11		2/1.00	Clint Sonnier	Current	900	795.00	810.00	0.00	12/03/2020	11/30/2021	12/03/2020		0.00	0	0
12		2/1.00	Julianna Perry	Current	900	795.00	795.00	400.00	04/02/2024	04/01/2025	04/02/2024		0.00	0	0
12 Units				91.7% Occupied	10,800	9,540.00	8,800.00	2,000.00					685.00	3	4
Total 12 Units				91.7% Occupied	10,800	9,540.00	8,800.00	2,000.00					685.00	3	4



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UNIT MIX

THISTLEWOOD APARTMENTS – SOUR LAKE, TX

Unit	Beds	Baths	# of Units	SF	Effective	PSF	Market Rent	PSF	Performa Rent	PSF
1	2	1	1	900	\$795.00	\$0.88	\$900.00	\$1.00	\$900.00	\$1.00
2	2	1	1	900	\$800.00	\$0.89	\$900.00	\$1.00	\$900.00	\$1.00
3	2	1	1	900	\$795.00	\$0.88	\$900.00	\$1.00	\$900.00	\$1.00
4	2	1	1	900	\$800.00	\$0.89	\$900.00	\$1.00	\$900.00	\$1.00
5	2	1	1	900	\$795.00	\$0.88	\$900.00	\$1.00	\$900.00	\$1.00
6	2	1	1	900	\$800.00	\$0.89	\$900.00	\$1.00	\$900.00	\$1.00
7	2	1	1	900	\$820.00	\$0.91	\$900.00	\$1.00	\$900.00	\$1.00
8	2	1	1	900	\$795.00	\$0.88	\$900.00	\$1.00	\$900.00	\$1.00
9	2	1	1	900	\$795.00	\$0.88	\$900.00	\$1.00	\$900.00	\$1.00
10	2	1	1	900	\$795.00	\$0.88	\$900.00	\$1.00	\$900.00	\$1.00
11	2	1	1	900	\$810.00	\$0.90	\$900.00	\$1.00	\$900.00	\$1.00
12	2	1	1	900	\$795.00	\$0.88	\$900.00	\$1.00	\$900.00	\$1.00
Totals			12	10,800	\$9,595.00		\$10,800.00		\$10,800.00	
Averages				900	\$799.58	\$0.89	\$900.00	\$1.00	\$900.00	\$1.00

Annual Rents	
Effective	\$ 105,600.00
Market	\$ 129,600.00
Performa	\$ 129,600.00
Annual Loss to Lease	\$ 24,000.00



INVESTMENT HIGHLIGHTS THISTLEWOOD APARTMENTS– SOUR LAKE, TX

The Thistlewood Apartments offers a rare opportunity to purchase a well-established complex that has been kept up to date and is well maintained since being built in 1984 and nestled in a serene setting just off the main thoroughfare of Sour Lake, Texas.

- **Rich History:**

- Oldest town in Hardin County, established at the intersection of state highways 105 and 326.
- Originally known as "Sour Lake Springs" for its mineral springs, once a popular health resort.
- Birthplace of Texaco; home to the world's oldest continuously-producing oilfield.
- Historically, the Sour Lake oilfield produced about 90,000,000 barrels of oil by 1948.

- **Location & Accessibility:**

- Conveniently located at major highway intersections.
- Short drive to larger cities, offering a balance of small-town charm and city access.

- **Community & Education:**

- Home to the highly regarded Hardin-Jefferson Independent School District.
- Strong, close-knit community ideal for families.

- **Ongoing Development:**

- Plans for new housing developments to accommodate growth.
- Upgrades to the city park, including restrooms, a covered pavilion, and a future splash pad.
- New businesses are establishing themselves in the area, contributing to economic growth.

- **Investment Potential:**

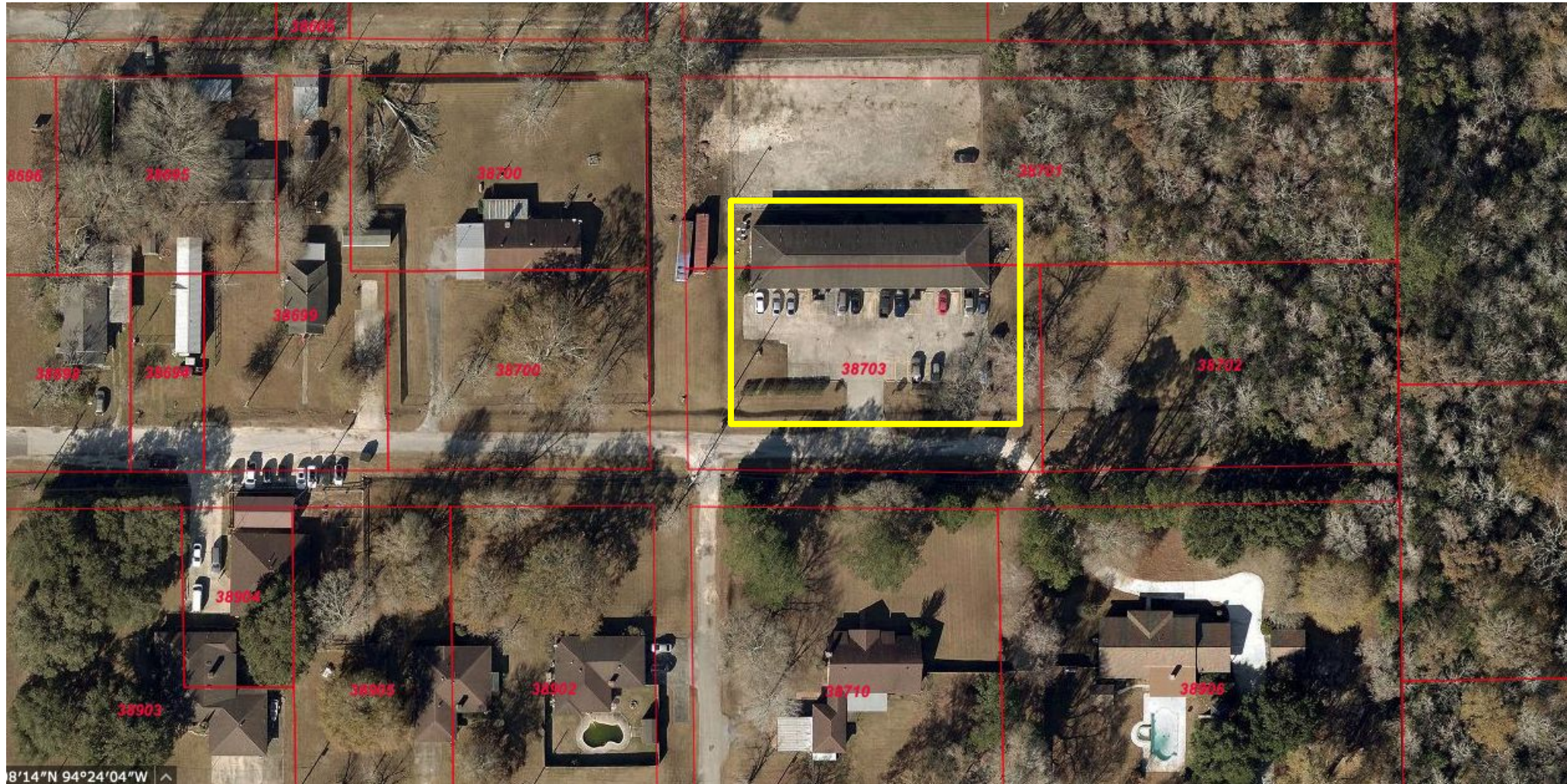
- One of the fastest-growing communities in Southeast Texas.
- Numerous opportunities for small businesses in a thriving and expanding market.

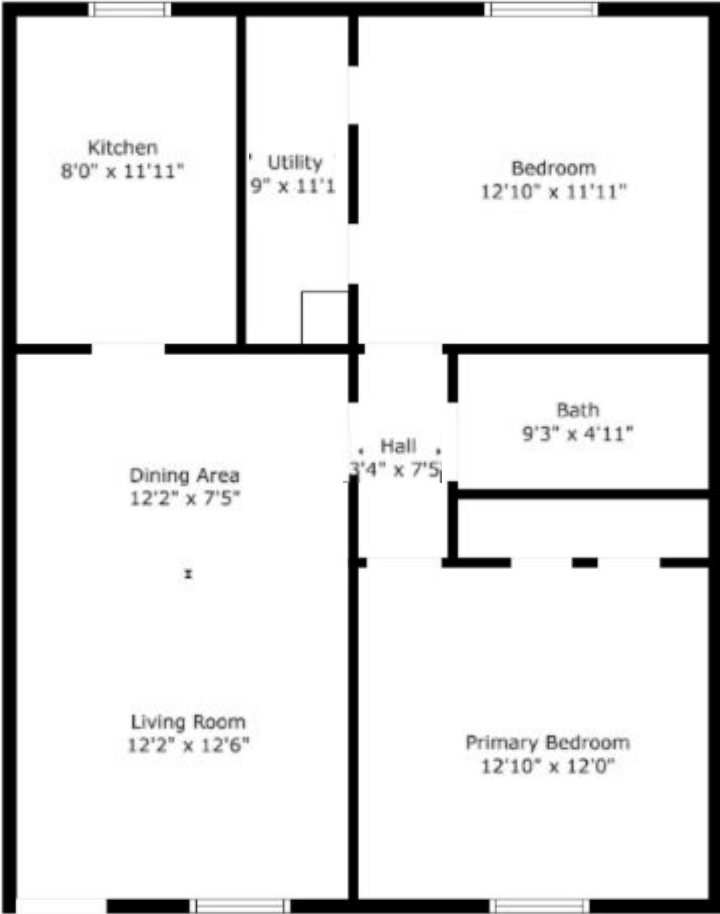
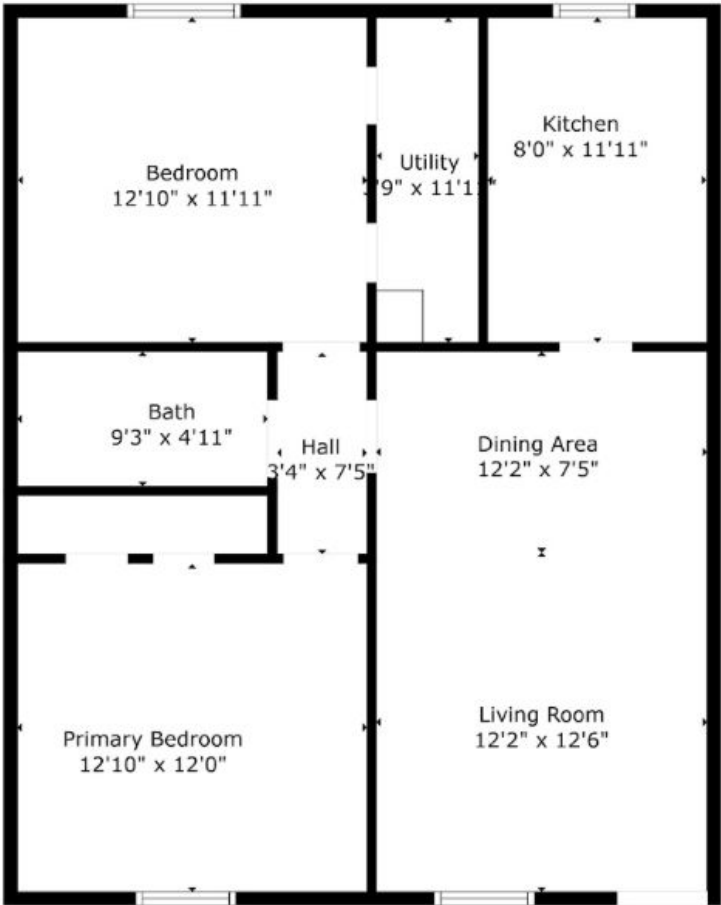
- **Future Outlook:**

- Sour Lake is embracing its bright future with ongoing investments and improvements, making it an attractive location for investors.

This 12-unit property is being offered at \$895,000.00 with a psf price of \$82.26 for the entire building and \$74,583.33 per unit which is well below replacement cost. Replacement costs in the area are upwards of \$200 psf!

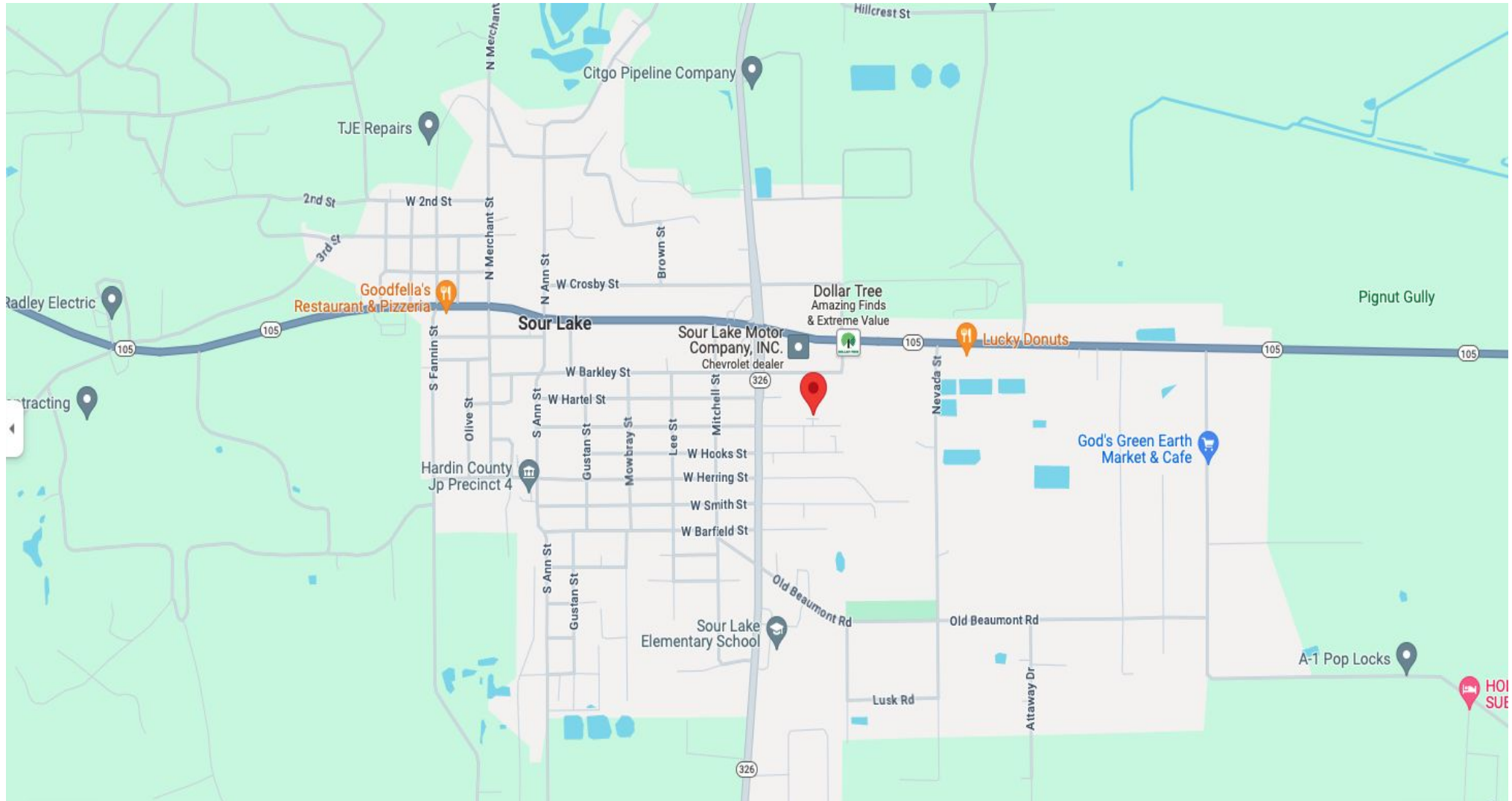






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SOUTHEAST TEXAS - THISTLEWOOD APARTMENTS – SOUR LAKE, TX



photo credit Sheila Attaway Williford

TEXAS BY THE NUMBERS

8TH LARGEST ECONOMY IN THE WORLD

*IF TEXAS WERE A NATION

26 COMMERCIAL AIRPORTS	19 SEA PORTS	NO PERSONAL OR CORPORATE INCOME TAX 	TEXAS IS THE LARGEST ENERGY-PRODUCING STATE IN THE NATION
#1 U.S. EXPORTER FOR 22 YEARS IN A ROW IN 2023	22 INTERSTATE HIGHWAYS	34 FOREIGN TRADE ZONES	58 FREIGHT RAILROADS
58 FREIGHT RAILROADS	367 MILES OF COASTLINE	TEXAS IS THE LEADING DESTINATION FOR CORPORATE RELOCATION & EXPANSION PROJECTS 	NUMBER 1 JOBS CREATOR IN 2023, TEXAS ADDED 326,700 JOBS
MORE THAN 15 MILLION PEOPLE IN THE CIVILIAN LABOR FORCE 	TEXAS IS HOME TO 3.2 MILLION SMALL BUSINESSES AND HUNDREDS OF PUBLICLY TRADED FIRMS	TEXAS LED THE NATION IN HIGH TECH EXPORTS FOR THE 11TH YEAR IN ROW IN 2023 	TEXAS IS HOME TO MORE THAN 50 FORTUNE 500 COMPANY HQs

Texas Economic Development & Tourism | Office of Governor Greg Abbott
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Revised: May 2024

Southeast Texas in an area referred to as the "Golden Triangle" * The Triangle serves as one of the world's largest petrochemical and refining complexes, proudly serving as home for such companies as ExxonMobil, Bayer, Motiva, Valero, Chevron, Total, BASF, and I.E. DuPont. The petrochemical industry is the driving force behind our local economy - coupled with (a) large regional hospital supporting a vast array of medical services and two deep-water ports

Beaumont is the largest city in the area right at the crossroads of I-10 and Highways 69, 90, 96, and 287. Beaumont is conveniently located 90 miles east of Houston and only 25 miles from the Louisiana border. Over half a million people reside in the Greater Beaumont area. Beaumont alone has a population of 114,000. Orange County, located to the east, and Hardin County to the north, is home to 385,090 residents, with a host of smaller rural and suburban communities adding to the trade area of more than 500,000 consumers. The region has a MSA of more than 370,000 people. Business activity is centered in Beaumont, Orange and Port Arthur, the major cities in the area.

Economy

Over half a million people reside in the Greater Beaumont area. Beaumont alone has a population of 114,000. Orange County, located to the east, and Hardin County to the north, is home to 385,090 residents, with a host of smaller rural and suburban communities adding to the trade area of more than 500,000 consumers. Businesses have access to 15 million consumers within a 300- mile radius of the Golden Triangle.

The petrochemical industry is the driving force behind Beaumont’s sound economic foundation. Current plant expansions will bring over 400 permanent jobs to the area, as well as over 10,000 temporary construction jobs, adding to the area’s already thriving economy. Southeast Texas economic vitality is also supported by a diverse mix of businesses and industries, including medical, retail operations and back - office service centers.

Industries and businesses have proven their confidence in the greater Beaumont area for the last decade, with more than \$1 billion of new investments each year. This area is a prime location for corporate and back - office service centers, as well as manufacturers and distribution companies, due to the available skilled workforce and an exceptional infrastructure.



DEMOGRAPHIC STATISTICS THISTLEWOOD APARTMENTS– SOUR LAKE, TX

Population

	1 mile	3 mile	5 mile
2010 Population	1,764	2,564	3,972
2023 Population	1,802	2,633	4,053
2028 Population Projection	1,793	2,623	4,032
Annual Growth 2010-2023	0.2%	0.2%	0.2%
Annual Growth 2023-2028	-0.1%	-0.1%	-0.1%
Median Age	40.9	40.9	41.4
Bachelor's Degree or Higher	12%	13%	18%
U.S. Armed Forces	0	0	0

Households

	1 mile	3 mile	5 mile
2010 Households	701	1,011	1,523
2023 Households	716	1,039	1,557
2028 Household Projection	713	1,034	1,549
Annual Growth 2010-2023	0.2%	0.3%	0.3%
Annual Growth 2023-2028	-0.1%	-0.1%	-0.1%
Owner Occupied Households	548	805	1,270
Renter Occupied Households	164	229	279
Avg Household Size	2.5	2.5	2.6
Avg Household Vehicles	2	2	2
Total Specified Consumer Spending (\$)	\$22.8M	\$33.1M	\$51.8M

Population By Race

	1 mile	3 mile	5 mile
White	1,683	2,436	3,795
Black	51	94	117
American Indian/Alaskan Native	7	13	24
Asian	20	29	40
Hawaiian & Pacific Islander	1	2	2
Two or More Races	39	59	75
Hispanic Origin	128	198	311

Income

	1 mile	3 mile	5 mile
Avg Household Income	\$89,249	\$86,394	\$86,972
Median Household Income	\$81,060	\$79,002	\$79,948
< \$25,000	95	166	265
\$25,000 - 50,000	99	143	186
\$50,000 - 75,000	124	174	271
\$75,000 - 100,000	165	228	288
\$100,000 - 125,000	142	191	222
\$125,000 - 150,000	35	57	224
\$150,000 - 200,000	10	20	35
\$200,000+	46	60	67

Housing

	1 mile	3 mile	5 mile
Median Home Value	\$201,205	\$185,649	\$166,994
Median Year Built	1974	1974	1978





FOR MORE DETAILS CONTACT:

Tammiey Linscomb

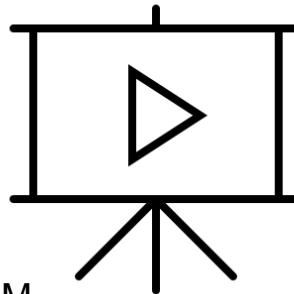
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Information About Brokerage Services

Texas law requires all real estate licensees 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:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o 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.

S.C.R.E. Inc.			
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Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Tammiey Linscomb	0531461	tammiey@cbcaaa.com	(409)833-5055
Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tenant/Seller/Landlord Initials		Date	

Regulated by the Texas Real Estate Commission

TXR-2501

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Debra Cowart

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www.trec.org Sheri Arnold IABS

IABS 1-0 Date

