The Yellowstone Apartments

4706 Yellowstone Blvd, Houston, TX 77021

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Price:	$2,900,000
No. Units:	25
Property Type:	Multifamily
Property Subtype:	Apartment
Apartment Style:	Low Rise
Building Class:	C
Sale Type:	Investment
Cap Rate:	6.03%
Lot Size:	0.46 AC
Gross Building Area:	18,840 SF
Gross Rent Multiplier:	8.29
No. Stories:	2

The Yellowstone Apartments

$2,900,000

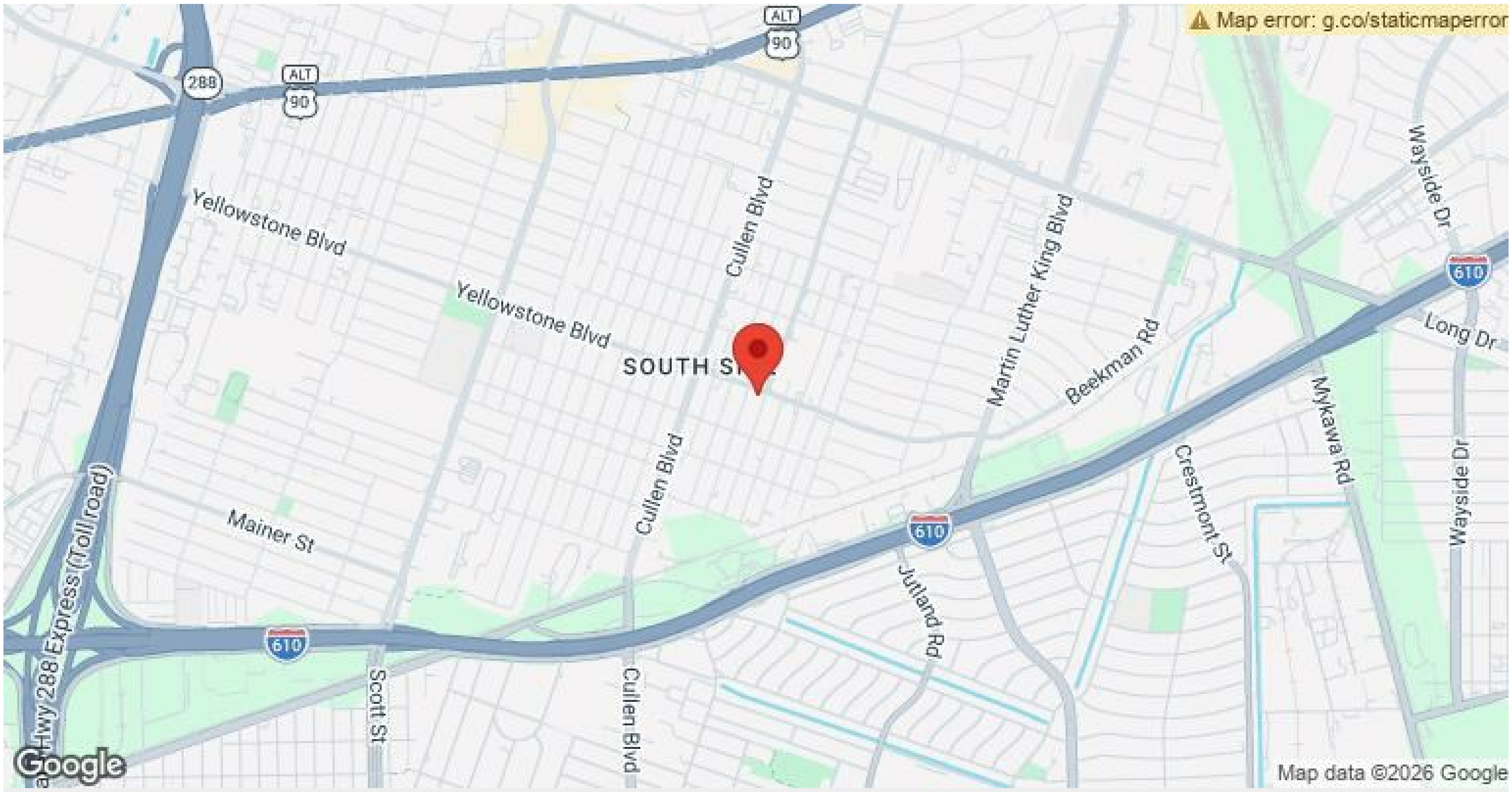
4706 Yellowstone Apartments presents an opportunity to acquire a substantially renovated 25-unit multifamily asset in Houston, Texas, offered at $2,900,000. A third-party appraisal prepared by Mitchell Valuation concluded a market value of $3.25 million as of December 6, 2022. The property is currently in lease-up following an approximately $1.41 million capital improvement and repositioning program. Renovation capital has already been deployed, positioning the asset for continued lease-up and operational stabilization with limited anticipated near-term capital requirements. The current unit mix consists of 17 one-bedroom/one-bath units, six two-bedroom/one-bath units and two efficiencies. Current housing-program-supported rent potential is up to $1,135 per month for the one-bedroom units and up to $1,374 per month for the two-bedroom units, all bills paid. Efficiencies are currently underwritten at $800 per month. Stabilized gross potential rent is approximately $349,668 annually. Current pro forma underwriting reflects approximately $174,897 in stabilized NOI, representing a 6.03% pro forma capitalization rate at the $2.9 million asking price. At $116,000 per unit, the offering provides an opportunity to acquire the property during lease-up after substantial renovation capital has already been deployed, with remaining upside driven primarily by occupancy growth, concession burn-off and lease maturation. Current leasing has demonstrated rent acceptance above the assumptions used in the 2022 appraisal. Temporary concessions on select leases are structured to burn off while contractual rents remain in place, providing additional potential for effective income growth as the property stabilizes. Seller may selectively consider short-term purchase-money financing for qualified purchasers with a defined exit strategy. Seller financing, if offered, will be structured strictly as debt in connection with a true purchase and sale. No equity participation, joint ventures, partnerships or profit-sharing structures will be considered. Offering Memorandum available for review. Third-party appraisal and additional due-diligence materials available to qualified prospective purchasers upon request....

- Located Near NRG Stadium
- Close Proximity to Medical Center
- Near University of Houston
- Gated Parking
- New Light Fixtures, Plumbing, Electrical and HVAC- All units have Granite and/or Quartz Countertops
- Section 8 Housing

Year Built:	1955
Parking Ratio:	1.7/1,000 SF
Zoning Description:	None

Unit/Room Mix Information

Description	No. Units	Avg. Rent/Mo	Sq. Ft
1+1	17	$1,080	550
2+1	6	$1,312	750
0+1	2	$887.50	450 - 500



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Property Photos


Building Photo


Two Story | 25 Unit Apartment Complex

Property Photos

Balcony View of Complex

Two Story | 25 Unit Renovated Apartment Complex

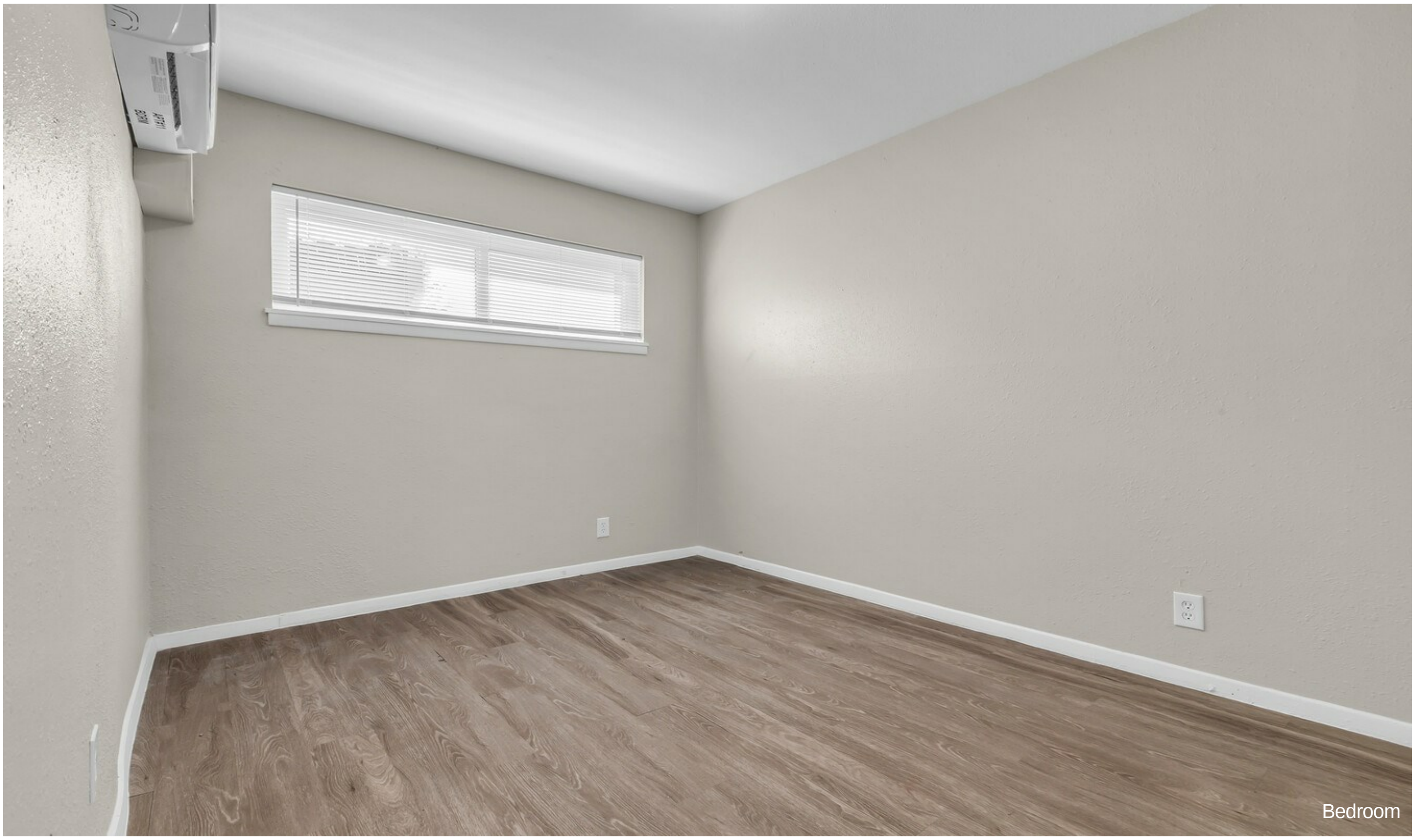
Property Photos

Interior of view of two bedroom

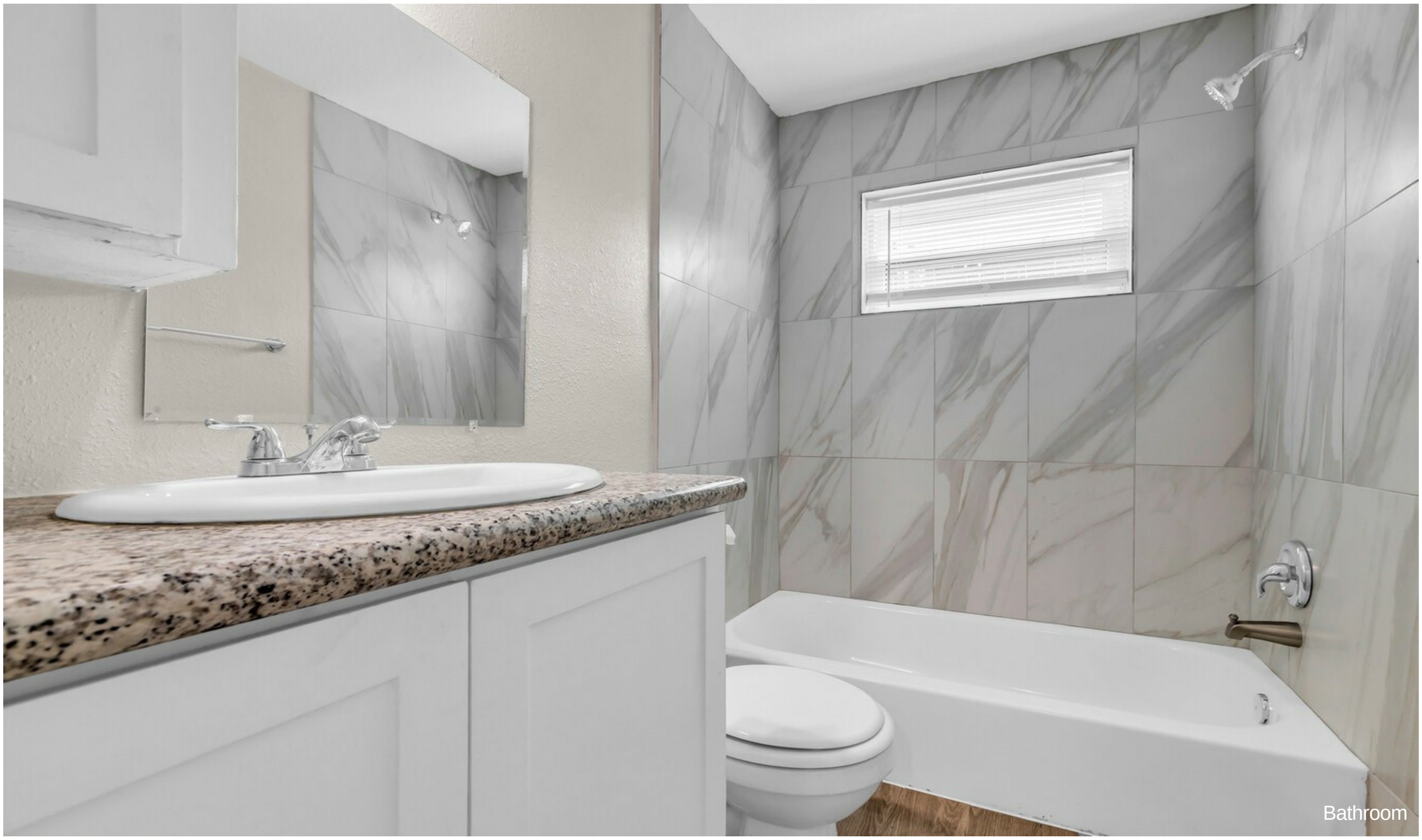
Interior of view of two bedroom

Property Photos


Bedroom


Bedroom

Property Photos


Bathroom


1 of 5 | Two Bedroom Renovated

Property Photos

Property Photos

Property Photos

Property Photos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Building Photo

Property Photos

Central Laundry Room Inside the Complex

Gate Parking Lot for Tenants

Property Photos

4706 Yellowstone Exterior view from Yellowstone and Calhoun

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