

Avenue Townhomes

2002 20th St, Huntsville, TX 77340

Offering Memorandum

Attractive Creative Financing Options Available



MATTHEWS™

Avenue Townhomes

2002 20th St, Huntsville, TX 77340

Exclusively Listed By



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MATTHEWS™





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Property Overview

Avenue Townhomes
Huntsville, TX 77340



Property Information

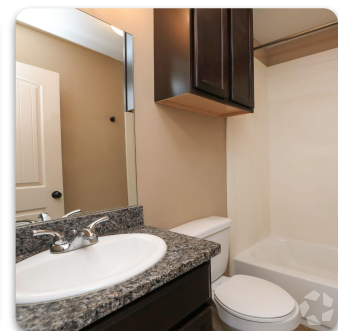
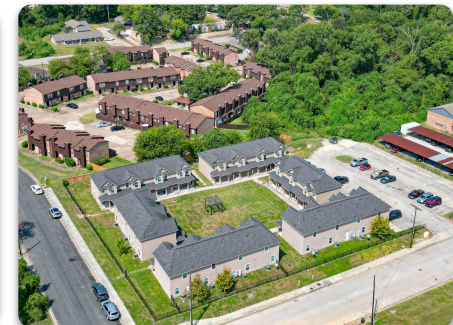
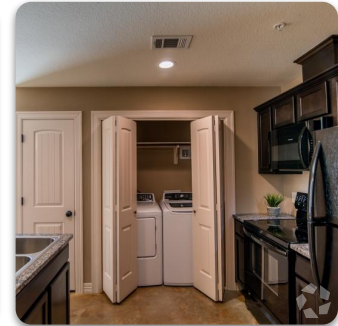
Property	
Property Address	2002 20th St Huntsville, TX 77340
County	Walker
Year Built	2017
Number of Units	22
Net Rentable	±24,706 SF
Avg Unit Size (SF)	±1,123 SF
Lot (AC)	±1.46 AC
Lot (SF)	±63,510 SF
Current Occupancy	100%
# Of Buildings	6
# of Stories	2
Laundry	In-Unit
Exterior Walls	Hardie/Brick
Flooring	Tile
Plumbing	PVC
Wiring	Copper
Utilities Responsibility	
Electric	Tenant Pays
Water / Sewer	Owner Pays
Trash	Owner Pays
Other Income Fees	
Pet Rent	\$50/Month
Late Fees	10% Rent + \$15/day
Reimbursements	Varies by Scope



Property Highlights

Prime Location Near Sam Houston State University

- Located in the heart of Huntsville, Texas, just a short walk from Sam Houston State University (SHSU), 2002 20th Street offers unparalleled access to a lively college town market. Situated in the desirable Avenues area, this property is minutes from SHSU's campus, making it highly attractive to students, faculty, and staff seeking modern, convenient housing.
- Its proximity to Interstate 45 (approximately 70 miles north of Houston) ensures easy connectivity to major urban centers, while nearby shopping, dining, and entertainment options enhance tenant appeal. The property's location near Sam Houston National Forest also attracts residents who value an outdoorsy lifestyle, adding to its marketability.
- Sam Houston State University, a major economic driver in Huntsville, enrolls over 21,000 students, creating consistent demand for quality off-campus housing. The property's proximity to SHSU (1.8 miles, ~5-minute drive) positions it as a prime choice for students seeking spacious, updated accommodations.
- The vibrant college town atmosphere, without the oversaturation of bar-centric culture, appeals to a diverse tenant base, including graduate students and faculty. The property's modern amenities, such as in-unit washers/dryers, stainless steel appliances, and stained concrete floors, align with the preferences of today's renters, ensuring high occupancy rates and stable rental income.



Investment Highlights



Modern Construction & Amenities

- Built in 2017–2018, the townhomes feature energy-efficient windows, central heating/cooling, and contemporary finishes like neutral carpet, current cabinetry, and breakfast bars. Each unit includes a fridge, stove, dishwasher, microwave, and washer/dryer, reducing tenant turnover costs.
- A spacious courtyard with BBQ pits and a pergola fosters a sense of community, ideal for student and young professional tenants. Ample parking and a corner lot layout enhance accessibility and visibility. The courtyard also allows other value-add opportunities like a pool or dog park.



Property Photos



Interior Photos





Academy
SPORTS+OUTDOORS

target

ULTA
BEAUTY
verizon
ROSS
DRESS FOR LESS
DOLLAR TREE
Bath & Body Works
Marshalls
petco

Kroger

Fairfield
BY MARRIOTT

HOME2
SUITES BY HILTON

Hampton
by Hilton

Olive
Garden

Freddy's
STEAKBURGERS

PANDA EXPRESS
CHINESE KITCHEN

WHATABURGER

45 ±36,000 VPD

Wiesner
FOUNDATION OF EXPERIENCE

C. P. ELECTRONICS

SPEC'S
WINES • SPIRITS • FINER FOODS
Jersey Mike's
SUBS
CHIPOTLE

McALISTER'S
DELI

20th St

Subject Property

Avenue S

Investment Summary

Avenue Townhomes
Huntsville, TX 77340



Investment Summary

Contact Broker
For Pricing

2002 20th St
Huntsville, TX 77340

22
Units

±24,706 SF
Building Size (SF)



Unit Mix & Scheduled Income

Total Units	Unit Mix	Unit Mix %	Avg. SF	Current Avg. Rent	Current Avg. Rent PSF	Market Avg. Rent	Market Rent PSF	Current Max Rent	Total Current Monthly Rent	Market Monthly Rent
22	2+2.5	100%	1,123	\$1,290	\$1.15	\$1,350	\$1.20	\$1,350	\$27,100	\$29,700
22	Average		1,123	\$1,290	\$1.15	\$1,350	\$1.20	\$1,350	\$27,100	\$29,700
Total			24,706	\$27,100		\$29,700			\$325,200	\$356,400

Annual Operating Summary

		Current	Per Unit	Notes	Year 1 Adjusted	Per Unit	Notes
Gross Potential Rent	<u>Pro Forma Estimates</u>	\$356,400		Market Rent	\$356,400		Market Rent
Less Vacancy	-5.00%	-\$14,505	4.07%	Actual Vacancy	-\$17,820	-5.0%	
Loss/Gain to Lease	-1.00%	-\$16,680	4.68%	Current Loss to Lease	-\$3,564	-1.0%	
Less Concessions	-1.00%	\$0	0.00%		-\$3,564	-1.0%	
Less Change in Delinquency	-0.50%	\$0	0.00%		-\$1,782	-0.5%	
Expense/Utility Reimbursement	<i>50% Over Actual</i>	\$0	\$0		\$15,902	\$723	RUBS Estimate
Other Income	<i>\$350 Per Unit</i>	\$10,601	\$482	T-6 Average	\$7,700	\$350	
Gross Operating Income		\$335,816			\$353,272		
Expenses		\$123,541	36.8%		\$131,440	37.21%	
Net Operating Income		\$212,275	\$9,444		\$221,832	\$9,955	

Pro Forma Annual Operating Expenses

	Pro Forma Estimates	% of Current SGI	Current	Per Unit	Notes	Year 1 Adjusted	Per Unit	Notes
Real Estate Taxes	<i>5% Over Actual</i>	10.83%	\$34,069	\$1,549	Per 2024 Statement	\$35,772	\$1,754	5% Growth
Property Management Fee	<i>6.0% x GOI</i>	5.87%	\$20,925	\$951	Current Billing	\$21,196	\$963	Local Market Rate
Insurance	<i>\$950 Per Unit</i>	5.86%	\$20,900	\$950	Actual Policy Premium	\$20,900	\$950	Market
General and Administrative	<i>\$150 Per Unit</i>	0.93%	\$3,300	\$150	Market	\$3,300	\$150	Market
Contract Services	<i>\$100 Per Unit</i>	0.62%	\$2,200	\$100	Market	\$2,200	\$100	Market
Landscaping/Grounds	<i>\$200 Per Unit</i>	1.23%	\$4,400	\$200	Market	\$4,400	\$200	Market
Turnover	<i>\$200 Per Unit</i>	1.23%	\$4,400	\$200	Market	\$4,400	\$200	Market
Repairs & Maintenance	<i>\$500 Per Unit</i>	3.09%	\$11,000	\$500	Market	\$11,000	\$500	Market
Electricity	<i>2% Over Actual</i>	1.80%	\$6,420	\$292	Actual	\$6,548	\$298	2% Growth
Water/Sewer	<i>2% Over Actual</i>	4.16%	\$14,827	\$674	Actual	\$15,123	\$687	2% Growth
Marketing/Advertising	<i>\$50 Per Unit</i>	0.31%	\$1,100	\$50	Market	\$1,100	\$50	Market
Reserves	<i>\$250 Per Unit</i>	0.00%	\$0	\$0		\$5,500	\$250	
Total Expenses		38.13%	\$123,541	\$5,615		\$134,255	\$6,102	
			<u>Current</u>	<u>Per Unit</u>		<u>% of SGI</u>		
Non-controllable expenses: Taxes, Ins., Reserves:			\$59,369	\$2,699		16.7%		
Total Expense without Taxes & Reserves			\$89,472	\$4,067		25.10%		

* Current operating expenses estimated at market rate except for utilities, taxes, insurance, and management.

New Financing Option

Max LTV	Up to 70%
Rate	6.75%
Term	5 Years
AM	Full-term I/O
PPP	Step-down 5,4,0,0,0
Recourse	None
Lender Fee	1.00%

Creative Financing Option




Existing Loan Balance	\$2,085,000
Rate	4.15%
P&I Payments	\$12,730
Additional Seller Position	Prime Rate Interest Only

Please Contact Matthew Jones for Loan Inquiries

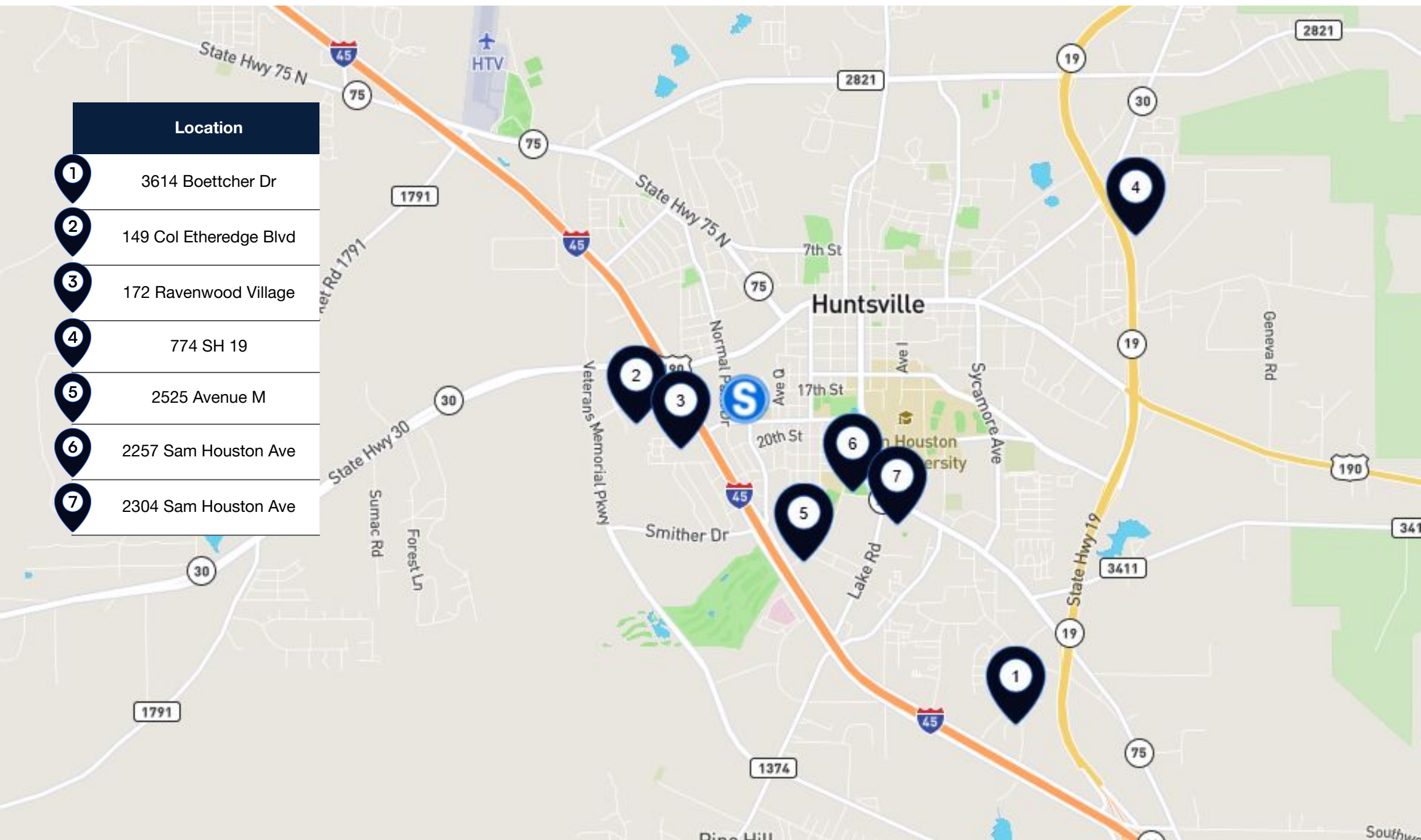
Matthew Jones | (973) 476-8485



Rent Comparables

	Name/Address	Location	Zip	Year Built	Units	Floorplan	Avg Unit Size	Rent Per Unit	Rent PSF
	Avenue Townhomes	2002 20th St	77340	2017	22	2 x 2	1,123	\$1,290	\$1.15
	Huntsville Village Apartments	3614 Boettcher Dr	77340	2023	82	2 x 2	1,150	\$1,800	\$1.57
	West Hill	149 Col Etheredge Blvd	77340	2019	60	2 x 2	1,012	\$1,525	\$1.51
	Ranch at Huntsville	172 Ravenwood Village	77340	2022	56	2 x 2	967	\$1,450	\$1.50
	Ark in the Valley	774 SH 19	77320	2021	36	2 x 2	907	\$1,200	\$1.32
	Haven at M	2525 Avenue M	77340	2020	36	2 x 2	984	\$1,898	\$1.93
	Armory at Sam Houston	2257 Sam Houston Ave	77340	2018	28	2 x 2	936	\$2,098	\$2.24
	Lark Huntsville	2304 Sam Houston Ave	77340	2020	26	2 x 2	878	\$1,650	\$1.88
	Average			2020	324		976	\$1,660	\$1.71

Rent Comparables Map



Market Overview

Avenue Townhomes
Huntsville, TX 77340

Sam Houston State University
±0.9 Miles



Huntsville, TX

Market Demographics



46,917

Total Population

\$45,401

Median HH Income

13,187

of Households

40.3%

Homeownership Rate

18,813

Employed Population

21.4%

% Bachelor's Degree

31.5

Median Age

\$225,800

Median Property Value

Local Market Overview

Huntsville offers a stable and growing environment for multifamily investment, driven by strong institutional anchors and a well-connected location along Interstate 45. Home to Sam Houston State University and the Texas Department of Criminal Justice, the city benefits from consistent housing demand from students, faculty, and government employees. With steady population growth and a youthful demographic, Huntsville maintains a healthy rental market with relatively limited new supply.

The local economy is reinforced by education, healthcare, and state government, providing resilience and long-term stability. Proximity to the Houston metro enhances access while preserving a lower cost of living. Huntsville's combination of affordability, job stability, and institutional presence makes it an appealing market for multifamily operators seeking reliable occupancy and modest rent growth.

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	11,116	41,997	53,828
Current Year Estimate	11,267	41,606	52,304
2020 Census	10,828	39,354	48,748
Growth 2020-Current Year	4.05%	5.72%	7.30%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	4,218	13,218	18,114
Current Year Estimate	4,178	12,702	16,968
2020 Census	4,145	12,031	15,686
Growth 2020-Current Year	0.80%	5.58%	8.18%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$53,712	\$55,677	\$65,917

Economic Drivers

Huntsville's economy is anchored by higher education, corrections, and state government creating stable demand for housing.

Located along I-45 in East-Central Texas, Huntsville leverages regional connectivity and institutions for growth.

Economic Drivers

Huntsville's economy is significantly driven by Sam Houston State University, which enrolls over 21,000 students and contributes billions in economic impact. The Texas Department of Criminal Justice also plays a major role in employment, with multiple prison units and state operations in and around Huntsville. Healthcare (e.g., Huntsville Memorial Hospital) and local school districts supply additional stable employment. Retail and services support both the population and institutional staff/student base. The university and state government provide resilience during economic cycles.

Primary Industries

- Higher Education
- Correction / Government Institutions
- Healthcare
- Retail & Local Services

Top Employers

- Sam Houston State University
- Texas Department of Criminal Justice
- Huntsville Memorial Hospital
- Huntsville Independent School District

Recent Developments

- Continued expansion and investment by Sam Houston State University, including programs, research, and student housing.
- Local efforts by the Walker County Economic Development Corporation to attract businesses and support existing ones.
- Upgrades and strategic planning by city government to better leverage the university's presence in local development.

\$3.9B+

Economic Impact by SHSU

±0.9 Miles

Distance to Sam Houston State University



Sam Houston State University



Sam Houston State University in Huntsville, TX, is a well-established institution known for its academic programs, research, and community engagement. As one of the top universities in Texas, SHSU offers a range of undergraduate and graduate programs in fields such as business, criminal justice, education, and the arts. With a student body of over 20,000, the university provides a supportive environment for students to pursue their academic and career goals. The university's strong ties to local and regional industries create valuable internship and job opportunities for students. Outside of academics, SHSU offers a dynamic student experience with its active campus life, including various clubs, organizations, and athletic programs. Students can participate in events and activities organized by the Student Government Association, or attend sporting events to support the Bearkats. The university is also committed to community service, encouraging students to get involved through outreach programs and local volunteer opportunities. With its focus on both academic achievement and student engagement, Sam Houston State University prepares students for success in their careers and beyond.

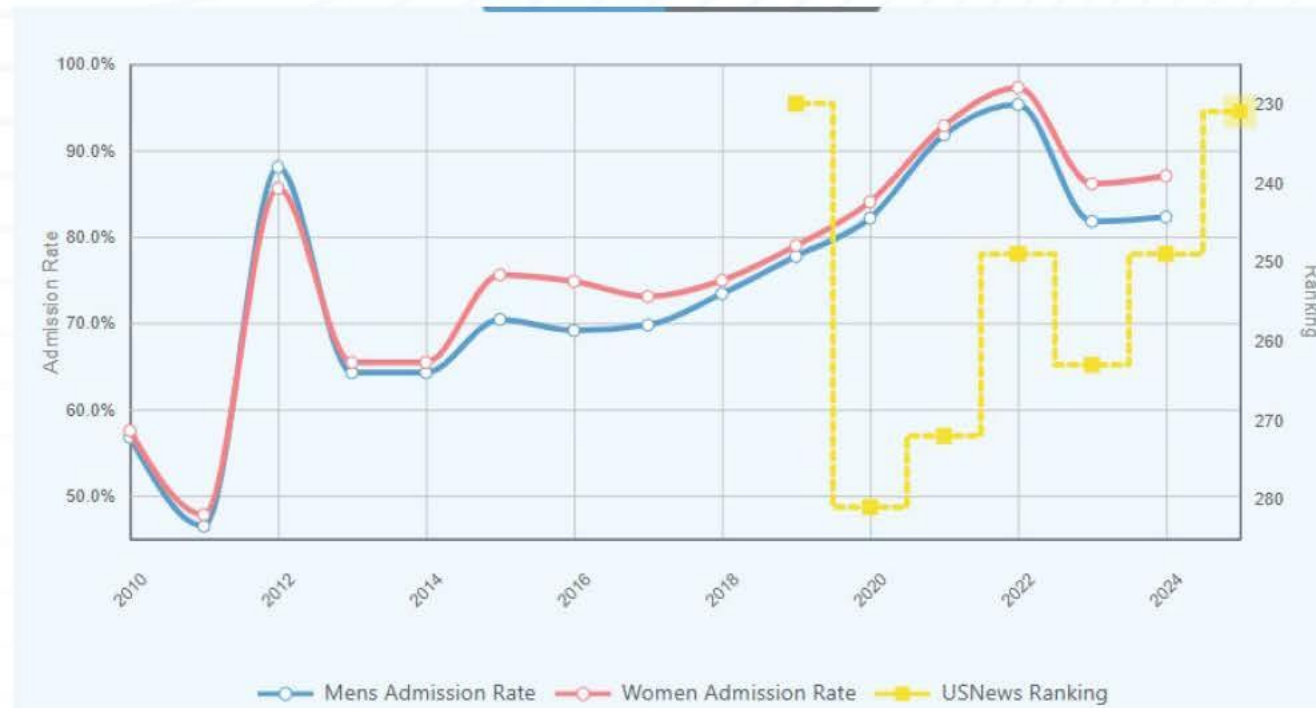
21,000
STUDENTS

17,000
UNDERGRADUATE

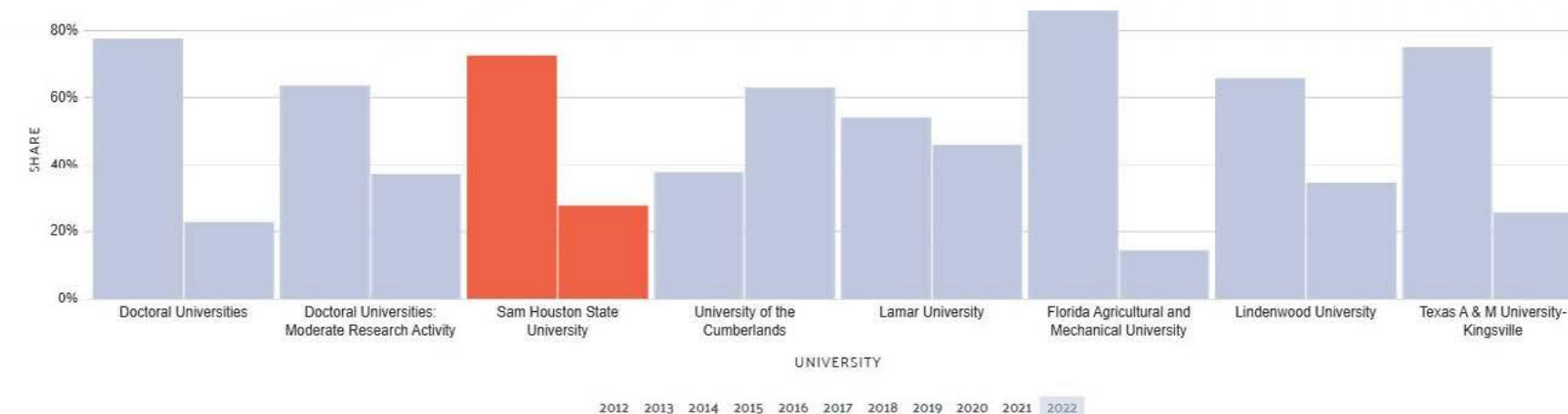
4,000
GRADUATE



UNIVERSITY RANKING AND ADMISSION



FULL-TIME VS PART-TIME ENROLLMENT



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 2002 20th St, Huntsville, TX 77340 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews Real Estate Investment Services™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.



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.

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:
 - 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