

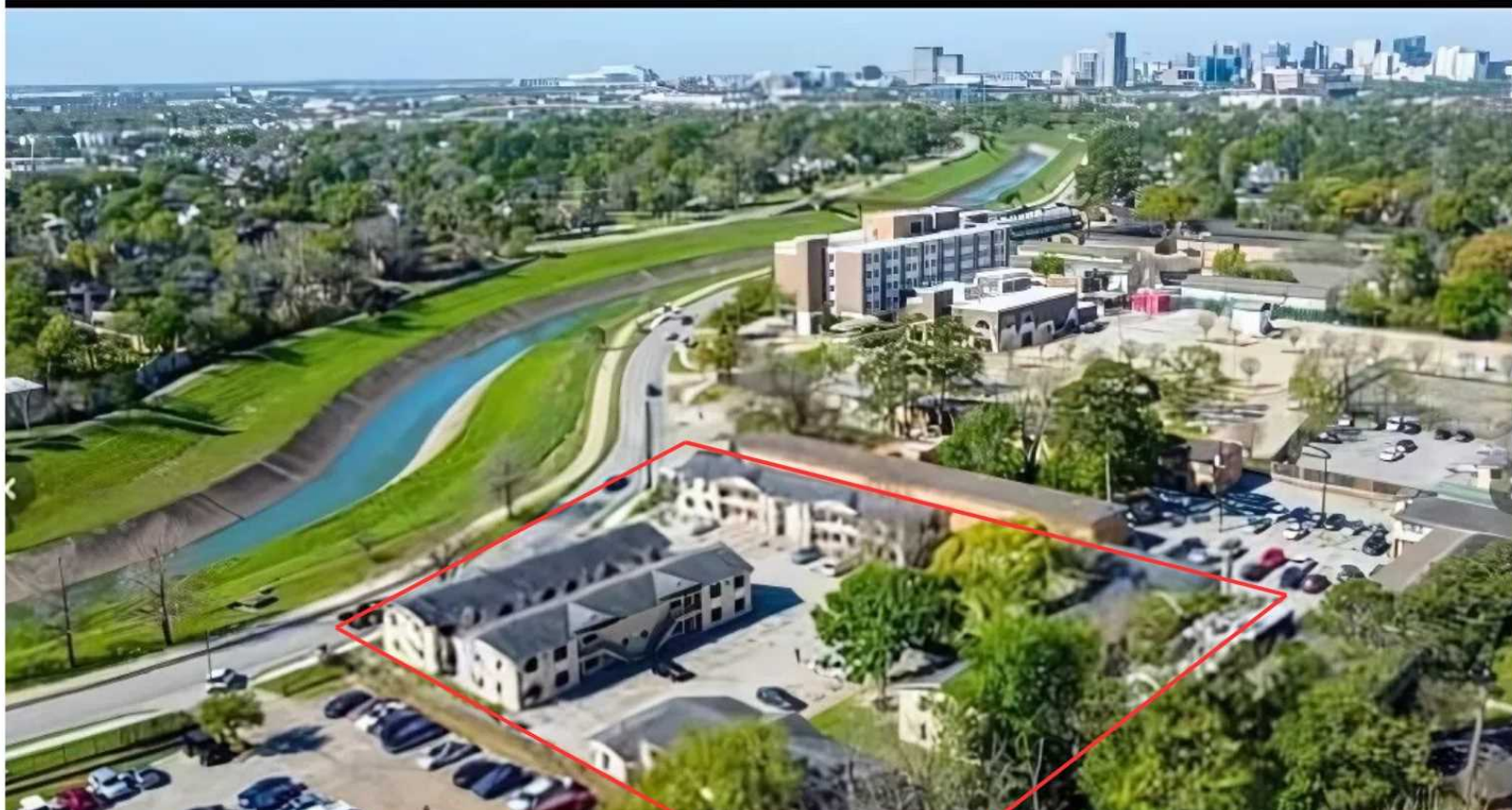
40 UNIT APT COMPLEX - NEAR UH/TSU - RENOVATED

3643 N MACGREGOR WAY

HOUSTON, TX 77004



KEVIN RILES COMMERCIAL
BROKERAGE - DEVELOPMENT - CONSULTING



***85% OCCUPANCY *MINUTES FROM UH, TSU & MEDICAL CENTER
*EXCELLENT CONDITION ASKING PRICE: \$5,000,000**

KEVIN RILES COMMERCIAL
4501 Cartwright Rd Ste 204
Missouri City, TX 77459



KEVIN RILES COMMERCIAL
BROKERAGE - DEVELOPMENT - CONSULTING

PRESENTED BY:

KEVIN RILES, CCIM
Broker
office: (281) 403-3700
cell: (281) 451-8437
kevin@kevinrilescommercial.com
555188, Texas

The calculations and data presented are deemed to be accurate, but not guaranteed. They are intended for the purpose of illustrative projections and analysis. The information provided is not intended to replace or serve as substitute for any legal, accounting, investment, real estate, tax or other professional advice, consultation or service. The user of this software should consult with a professional in the respective legal, accounting, tax or other professional area before making any decisions.

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FULLY RENOVATED 40-UNIT MULTIFAMILY

Introducing an exceptional investment opportunity: a fully renovated 40-unit multifamily property located at 3643 N MacGregor Way, Houston, TX 77021. This prime property is minutes from the University of Houston, Texas Southern University, and the Texas Medical Center, ensuring high rental demand. The complex consists of 28 two-bedroom and 12 three-bedroom units, offering a total rentable area of 29,068 sq. ft. Following a comprehensive renovation in 2021, including interior upgrades, exterior repairs, and modernized systems, the property is in excellent condition with 85% occupancy.

The apartments feature modern interiors, central heating and cooling, energy-efficient windows, and a full appliance package. Each unit is separately metered for electricity, offering cost efficiency for both tenants and the owner. The property's prime location provides easy access to major transportation routes and nearby amenities such as Hermann Park and the Museum District, appealing to a diverse tenant base including students and professionals.

Furthermore, the owner is implementing a Ratio Utility Billing System (RUBS), which will significantly increase rental income and net operating income by shifting utility costs to tenants. This value-add opportunity enhances the property's profitability and makes it even more appealing to investors seeking steady cash flow and long-term appreciation.

PROPERTY PHOTOS

MacGregor Palms Apartments
3643 North MacGregor Way | Houston, TX 77004



PROPERTY PHOTOS

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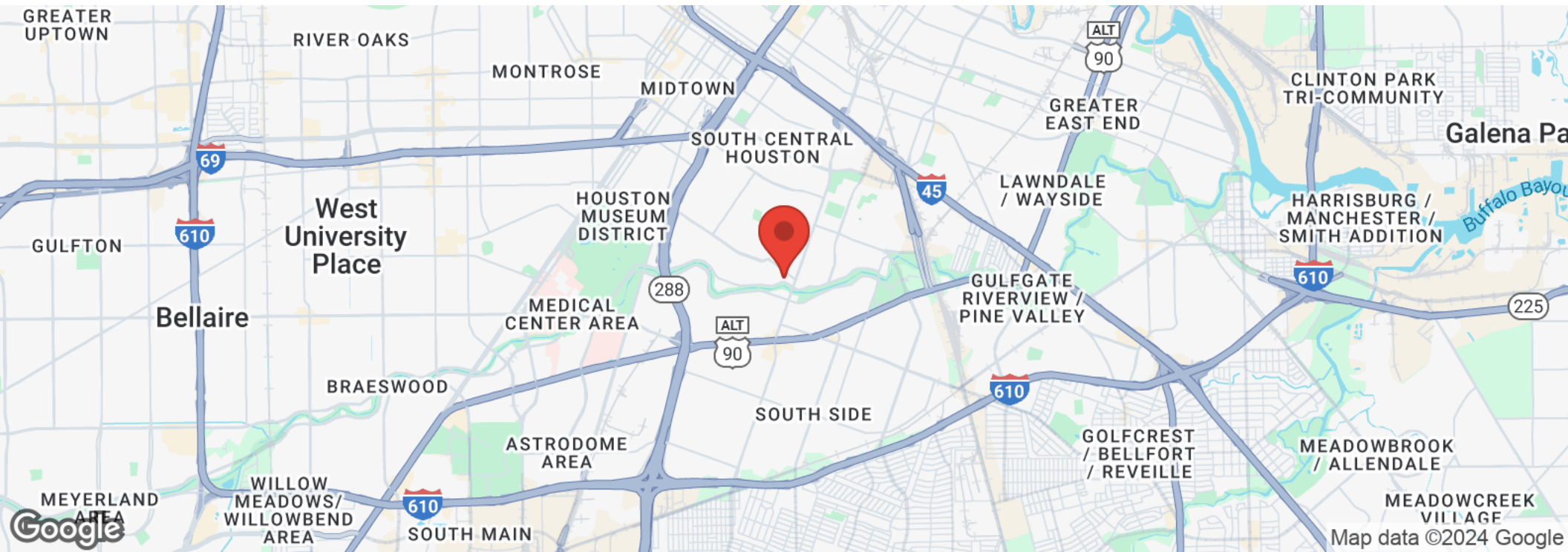
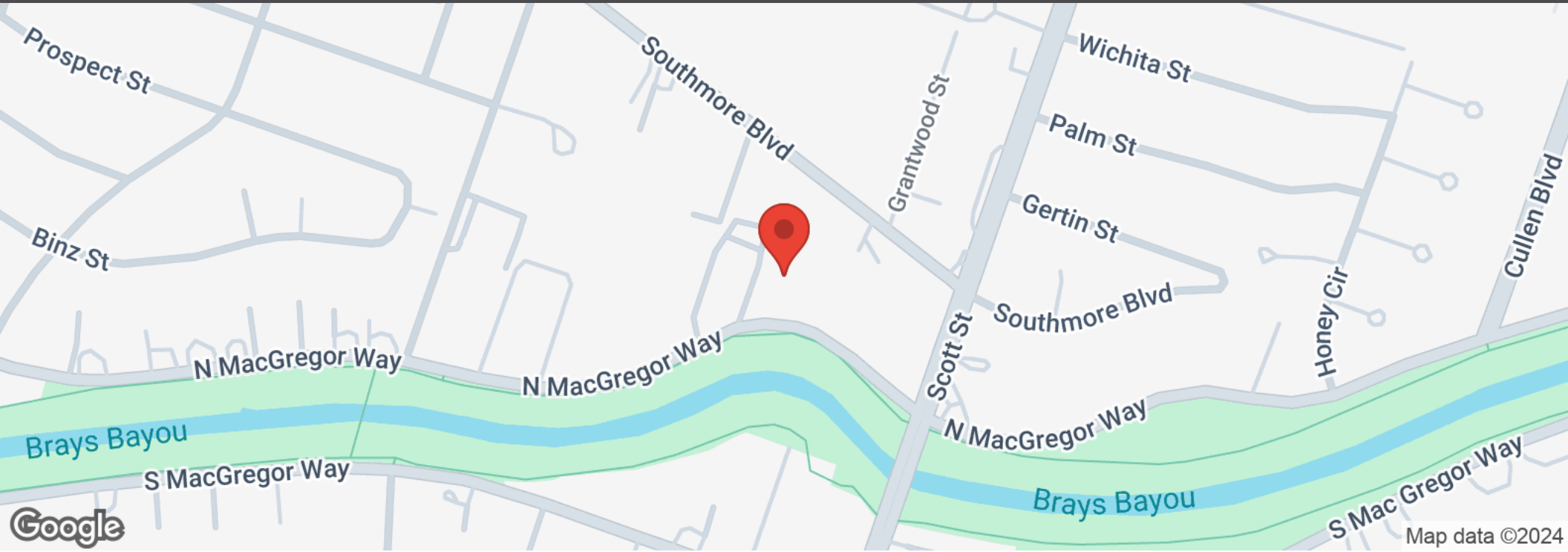
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SECTION 1
MAPS

LOCATION MAPS

MacGregor Palms Apartments
3643 North MacGregor Way | Houston, TX 77004



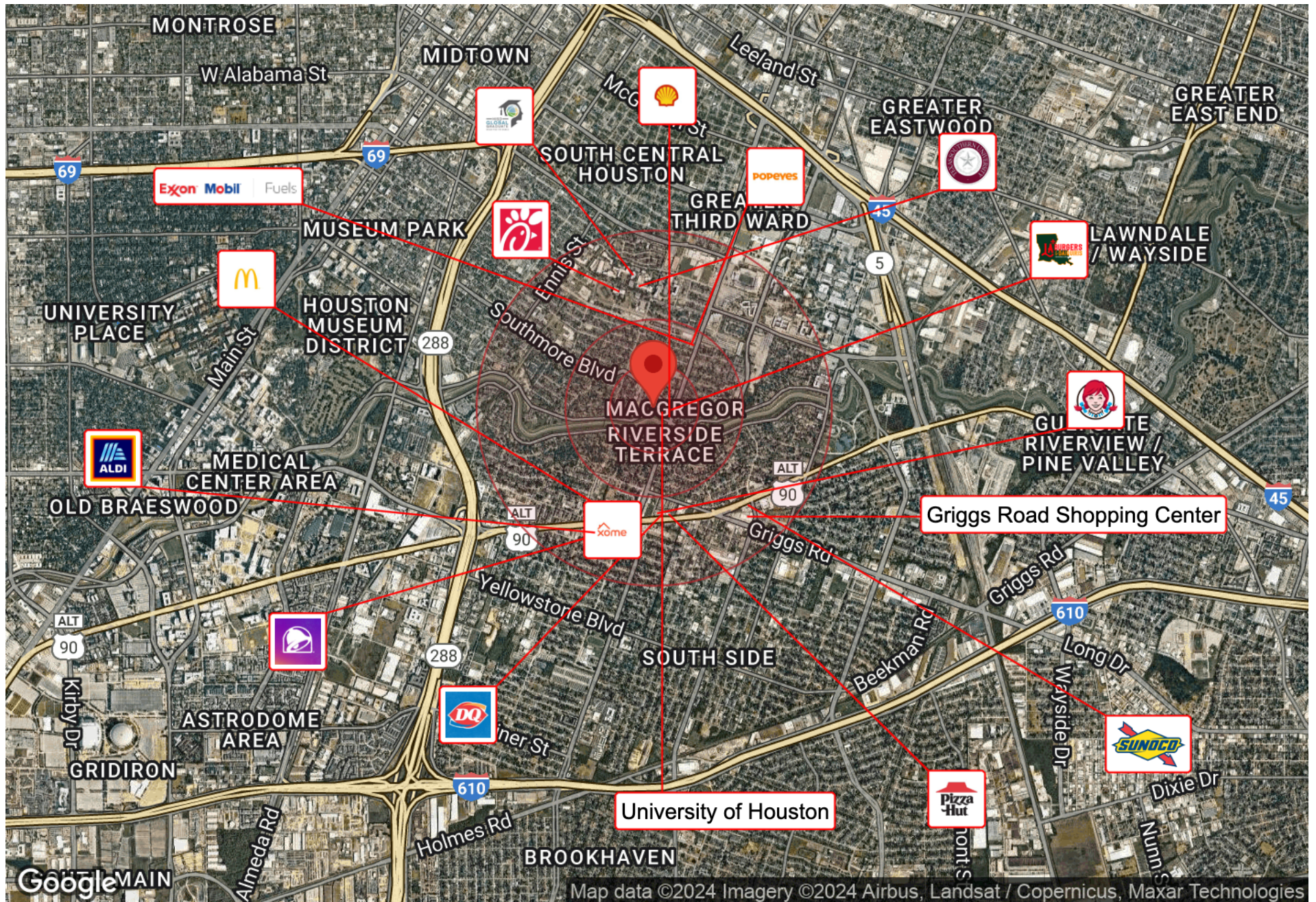
AERIAL MAP

MacGregor Palms Apartments
3643 North MacGregor Way | Houston, TX 77004



BUSINESS MAP

MacGregor Palms Apartments
3643 North MacGregor Way | Houston, TX 77004



Map data ©2024 Imagery ©2024 Airbus, Landsat / Copernicus, Maxar Technologies



SECTION 2
FINANCIALS

P&L 12 MONTH RECAP

MacGregor Palms Apartments
3643 North MacGregor Way | Houston, TX 77004

	SEP 23	OCT 23	NOV 23	DEC 23	JAN 24	FEB 24	MAR 24	APR 24	MAY 24	JUN 24	JUL 24	AUG 24	TOTAL
INCOME													
4100 RENTAL PROPERTY INCOME													
4110 Rental Income	29,083.25	38,487.67	35,423.33	33,621.50	35,343.96	37,409.26	36,571.92	37,388.00	35,348.00	36,603.00	43,803.98	35,304.74	434,388.61
4111 Pet Fees	0.00	500.00	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00	1,250.00
4112 Storage Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	200.00
4117 NSF Fees	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00	0.00	0.00	0.00	75.00
4118 Late Fees	565.00	720.00	670.00	355.00	600.00	1,085.00	620.00	1,495.00	1,335.00	1,485.00	1,060.00	990.00	10,980.00
4119 Parking	95.00	135.00	80.00	85.00	100.00	105.00	110.00	110.00	100.00	100.00	95.00	75.00	1,190.00
4125 Subsidized Housing Income	-522.50	1,033.43	129.50	-827.00	-400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-586.57
4102 Laundry Mat	338.11	334.13	648.92	265.96	429.18	375.00	0.00	0.00	469.00	379.50	390.00	0.00	3,629.80
4100 Total RENTAL PROPERTY INCC	29,608.86	41,210.23	37,201.75	33,500.46	36,073.14	38,974.26	37,301.92	38,993.00	37,277.00	38,567.50	46,048.98	36,369.74	451,126.84
4400 UTILITY INCOME													
4404 Waste Removal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00	0.00	250.00
4400 Total UTILITY INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00	0.00	250.00
4700 Prepaid Income	2,661.43	-4,348.10	-1,529.83	2,477.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-739.00
4800 Security Deposit Forfeitures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-995.00	0.00	-995.00
TOTAL INCOME	32,270.29	36,862.13	35,671.92	35,977.96	36,073.14	38,974.26	37,301.92	38,993.00	37,277.00	38,567.50	45,303.98	36,369.74	449,642.84
EXPENSE													
5000 Management Fees Expense	2,638.59	2,546.16	3,410.92	2,602.04	0.00	0.00	1,584.71	1,742.37	1,497.58	0.00	0.00	0.00	16,022.37
5060 LEGAL & PROFESSIONAL FEES													
5061 Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,885.70	0.00	0.00	0.00	0.00	2,885.70
5063 Accounting Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	425.60	0.00	0.00	0.00	0.00	425.60
5060 Total LEGAL & PROFESSIONAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,311.30	0.00	0.00	0.00	0.00	3,311.30
5100 REPAIRS & MAINTENANCE													
5102 Cleaning	150.00	0.00	150.00	0.00	150.00	150.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00
5108 Plumbing	0.00	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00
5109 Pest Control	0.00	0.00	130.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130.00
5110 Supplies Expense	953.23	80.50	1,271.21	319.44	1,251.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,875.83
5112 Electrical	0.00	445.00	175.00	0.00	0.00	0.00	0.00	75.00	0.00	0.00	0.00	0.00	695.00
5114 Appliance Repair	0.00	0.00	0.00	0.00	0.00	240.00	0.00	0.00	0.00	0.00	0.00	0.00	240.00
5115 Roof Repair	0.00	0.00	0.00	0.00	480.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	480.00
5100 Total REPAIRS & MAINTENANC	1,103.23	775.50	1,726.21	319.44	1,881.45	390.00	0.00	75.00	0.00	0.00	0.00	0.00	6,270.83
5400 UTILITIES EXPENSE													
5401 Gas & Propane	0.00	170.30	225.49	103.20	79.50	101.17	400.00	375.00	350.00	0.00	300.00	0.00	2,104.66
5402 Water & Sewer	413.50	1,206.40	1,028.80	399.54	1,913.60	1,250.00	1,150.00	1,275.00	1,069.00	1,139.00	1,200.00	0.00	12,044.84
5403 Electric	0.00	370.30	225.49	203.20	79.50	192.31	240.00	350.00	279.00	600.00	410.00	0.00	2,949.80
5404 Garbage	696.17	701.25	696.78	937.72	802.74	705.33	815.00	750.00	702.00	0.00	1,425.00	0.00	8,231.99
5400 Total UTILITIES EXPENSE	1,109.67	2,448.25	2,176.56	1,643.66	2,875.34	2,248.81	2,605.00	2,750.00	2,400.00	1,739.00	3,335.00	0.00	25,331.29
5600 OFFICE EXPENSES													
5603 Telephone Services	15.00	15.00	15.00	15.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.00
5604 Software	652.80	212.80	212.80	212.80	212.80	212.80	0.00	0.00	0.00	0.00	0.00	0.00	1,716.80
5600 Total OFFICE EXPENSES	667.80	227.80	227.80	227.80	212.80	212.80	0.00	0.00	0.00	0.00	0.00	0.00	1,776.80
5650 Bank Fees	58.59	59.67	62.91	58.59	60.75	61.83	0.00	0.00	0.00	0.00	0.00	0.00	362.34
TOTAL EXPENSE	5,577.88	6,057.38	7,604.40	4,851.53	5,030.34	2,913.44	4,189.71	7,878.67	3,897.58	1,739.00	3,335.00	0.00	53,074.93
NET INCOME	26,692.41	30,804.75	28,067.52	31,126.43	31,042.80	36,060.82	33,112.21	31,114.33	33,379.42	36,828.50	41,968.98	36,369.74	396,567.91
NET INCOME SUMMARY													
Income	32,270.29	36,862.13	35,671.92	35,977.96	36,073.14	38,974.26	37,301.92	38,993.00	37,277.00	38,567.50	45,303.98	36,369.74	449,642.84
Expense	-5,577.88	-6,057.38	-7,604.40	-4,851.53	-5,030.34	-2,913.44	-4,189.71	-7,878.67	-3,897.58	-1,739.00	-3,335.00	0.00	-53,074.93
NET INCOME	26,692.41	30,804.75	28,067.52	31,126.43	31,042.80	36,060.82	33,112.21	31,114.33	33,379.42	36,828.50	41,968.98	36,369.74	396,567.91



RENT ROLL ANALYSIS

MacGregor Palms Apartments
3643 North MacGregor Way | Houston, TX 77004

Rent Roll Analysis

Property: MacGregor Palms
As of 09/13/24

Tenant Name	Unit	Unit Type	Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount	Last Rent Increase	Move In	Move Out	Lease End
MacGregor Palms															
<VACANT>	1	3bds/1bath	850	1,195.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
	2	3bds/1bath	850	1,345.00	1,345.00	0.00	0.00	1,345.00	173.00	0.00	0.00		4/18/23		4/30/24
	3	3bds/1bath	850	1,345.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		1/1/23		
	4	3bds/1bath	850	1,195.00	1,150.00	0.00	5.00	1,155.00	1,055.69	2,300.00	0.00		2/3/24		1/31/25
	5	3bds/1bath	850	1,195.00	1,125.00	0.00	0.00	1,125.00	0.00	1,125.00	0.00		12/8/23		12/31/24
	6	3bds/1bath	850	1,195.00	1,195.00	0.00	5.00	1,200.00	0.00	1,445.00	0.00		9/15/23		9/30/24
	7	3bds/1bath	850	1,195.00	1,195.00	0.00	10.00	1,205.00	0.00	1,195.00	0.00		7/30/23		8/1/25
	8	3bds/1bath	850	1,195.00	1,150.00	0.00	0.00	1,150.00	0.00	1,150.00	0.00		6/1/24		5/31/25
	13	2bds/1bath	673	1,045.00	1,045.00	0.00	0.00	1,045.00	0.00	1,045.00	1,045.00	09/01/24	8/7/24		8/6/25
<VACANT>	14	2bds/1bath	673	995.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
<VACANT>	15	2bds/1bath	673	1,045.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
	16	2bds/1bath	673	1,045.00	961.00	0.00	205.00	1,166.00	-280.00	890.00	961.00	08/01/24	4/1/22		4/1/25
	17	2bds/1bath	673	1,045.00	961.00	0.00	0.00	961.00	0.00	890.00	961.00	08/01/24	4/1/22		4/1/25
	18	2bds/1bath	673	1,045.00	1,045.00	0.00	5.00	1,050.00	0.00	1,045.00	0.00		8/1/23		7/31/24
	19	2bds/1bath	673	995.00	995.00	0.00	0.00	995.00	0.00	995.00	0.00		2/17/24		2/28/25
<VACANT>	20	2bds/1bath	673	1,045.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
	21	2bds/1bath	673	995.00	500.00	0.00	0.00	500.00	2,672.00	0.00	0.00		6/1/23		5/31/24
	22	2bds/1bath	673	1,045.00	1,045.00	0.00	5.00	1,050.00	0.00	1,045.00	1,045.00	08/01/24	7/25/24		7/24/25
<VACANT>	23	2bds/1bath	673	1,045.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
	24	2bds/1bath	673	1,045.00	1,045.00	0.00	10.00	1,055.00	46.00	200.00	1,045.00	06/01/24	2/1/22		12/31/24
	25	3bds/1bath	850	1,350.00	1,340.00	0.00	10.00	1,350.00	0.00	1,340.00	0.00		12/1/22		11/30/24
	26	3bds/1bath	850	1,345.00	1,345.00	0.00	5.00	1,350.00	35.00	1,340.00	0.00		12/29/22		12/31/24
	27	3bds/1bath	850	1,195.00	1,150.00	0.00	0.00	1,150.00	0.00	1,150.00	0.00		2/27/24		2/28/25
	28	3bds/1bath	850	1,195.00	1,150.00	0.00	0.00	1,150.00	0.00	1,150.00	0.00		11/1/23		10/31/24
	29	2bds/1bath	673	1,045.00	961.00	0.00	0.00	961.00	0.00	890.00	961.00	08/01/24	4/1/22		4/1/25
<VACANT>	30	2bds/1bath	673	995.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
	31	2bds/1bath	673	1,045.00	961.00	0.00	0.00	961.00	0.00	900.00	961.00	08/01/24	4/1/22		4/1/25
	32	2bds/1bath	673	1,045.00	1,045.00	0.00	0.00	1,045.00	0.00	1,040.00	0.00		11/29/22		
	33	2bds/1bath	673	1,045.00	995.00	0.00	0.00	995.00	3,165.08	995.00	0.00		2/11/24		2/28/25
	34	2bds/1bath	673	995.00	1,100.00	0.00	5.00	1,105.00	0.00	1,245.00	0.00		5/10/23		11/30/24
	35	2bds/1bath	673	1,045.00	995.00	0.00	0.00	995.00	0.00	995.00	0.00		1/5/24		1/31/25
	36	2bds/1bath	673	1,145.00	1,145.00	0.00	0.00	1,145.00	0.00	1,145.00	1,145.00	08/10/24	8/10/24		8/9/25
	37	2bds/1bath	673	1,045.00	961.00	0.00	0.00	961.00	0.00	890.00	961.00	08/01/24	3/7/22		3/7/25
<VACANT>	38	2bds/1bath	673	1,045.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
<VACANT>	39	2bds/1bath	673	995.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
	40	2bds/1bath	673	1,045.00	1,045.00	0.00	0.00	1,045.00	625.00	1,040.00	0.00		11/19/22		11/30/24
	41	2bds/1bath	673	1,045.00	961.00	0.00	0.00	961.00	0.00	890.00	961.00	08/01/24	3/7/22		3/7/25
<VACANT>	42	2bds/1bath	673	995.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
	43	2bds/1bath	673	995.00	995.00	0.00	0.00	995.00	0.00	1,990.00	0.00		6/7/23		6/30/25
	44	2bds/1bath	673	1,045.00	1,028.00	0.00	5.00	1,033.00	140.00	1,045.00	0.00		2/17/23		1/31/24
Totals for MacGregor Palms			29,044	43,905.00	31,934.00	0.00	270.00	32,204.00	7,631.77	31,370.00	10,046.00				

Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount
29,044	43,905.00	31,934.00	0.00	270.00	32,204.00	7,631.77	31,370.00	10,046.00

Report Summary

Detail	Value
Total Possible Rent	31,934.00
Vacancy Rent	0.00
Occupied Unit Rent	31,934.00
# of Units	40
Vacant Units	9
Occupancy	77.50%

SECTION 3

About Kevin



KEVIN RILES, CCIM

Broker

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kevin@kevinrilescommercial.com

555188, Texas

Kevin Riles Commercial

4501 Cartwright Rd Ste 204 Missouri City, TX 77459

Kevin Riles, CCIM is an award winning Commercial Real Estate Broker based in Houston, TX. He has general commercial real estate brokerage expertise with the following specialties:

- Multifamily/Apartment Brokerage
- Small to Medium Business Real Estate
- Retail & Industrial Tenant Representation
- Distressed Commercial Real Estate
- Religious, Church & Non-Profit Real Estate

He also serves as Assistant Professor of Real Estate at Prairie View A&M University (a Texas A&M System School). Kevin is the author of two books - Confessions of a Top Producer: 9 Tools for Sales Success & Abundance and 40 Acres & a Mule: The African American Guide to Building Wealth through Real Estate . He also serves as President and CEO of Kevin Riles Commercial