

3274 Branard Teaser

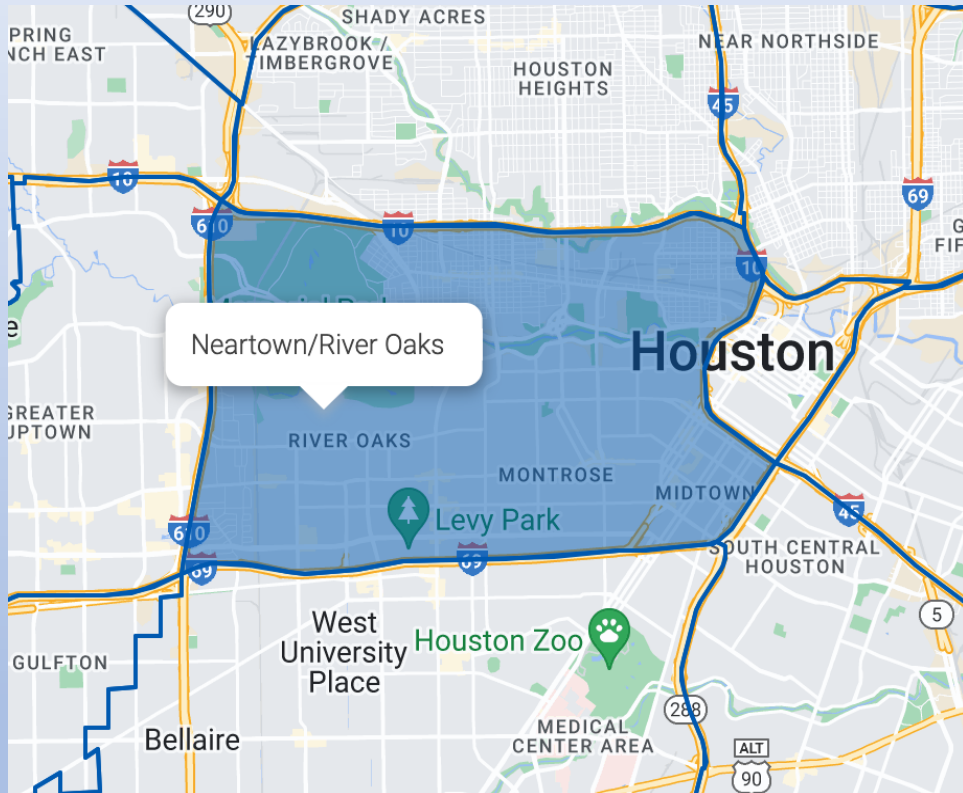
Property Info

Property Summary



- Address: 3274 Branard St
- Location: Houston, TX 77098
- Year Built: 1963
- Number of Units: 14
- Occupancy: 100%
- All units remodeled in 2023
- Square Footage: 10,425
- Land Area: .21 Acres
- Submarket: Neartown / River Oaks

Submarket Demographics



Demographics	1 Mile	2 Miles	5 Miles
Population			
2020	26,097	84,515	517,243
2024	28,189	93,229	572,729
2029	29,193	96,892	595,168
Annual Growth 2020 - 2024	2.0%	2.6%	2.7%
Income			
Avg Household Income	\$135,603	\$149,106	\$121,550
Housing			
Median Home Value	\$874,739	\$843,716	\$534,126

Location Overview

Location



- Renters are drawn to Neartown/River Oaks' retail amenities and overall cachet. In recent years, the area has solidified its status as one of Houston's few true live/work/play environments, and residents pay a substantial premium to live here.
- Over the past 12 months, 890 units have been absorbed versus the 400 units that have opened.
- The vacancy rate is sitting at 7.3% which is well below the 10-year average of 10.4%.
- Its irreplaceable location amid some of the nation's highest household incomes explains why some of the metro's highest-end retail is located here which is reflected in the property's exceptional Walking Score (87).

Lease Comparables

Property	Occupancy	Year Built	Unit Type	Avg Sq Ft	Rent	Rent / Sq Ft
2322 Richton Apartments	95.8%	1962	One Bed	600	\$1,255	\$2.09
2322 Richton Apartments	95.8%	1962	Two Bed	800	\$1,413	\$1.77
2002 Richmond Avenue	94.6%	1965	Two Bed	850	\$1,405	\$1.65
3262 Branard St	100.0%	1962	One Bed	624	\$1,000	\$1.60
3262 Branard St	100.0%	1962	Two Bed	750	\$1,350	\$1.80
1903 Portsmouth	69.0%	1964	One Bed	653	\$1,145	\$1.75
1903 Portsmouth	69.0%	1964	Two Bed	993	\$1,648	\$1.66
Average	89.9%	1963		753	\$1,317	\$1.76

Key Terms

3274 Branard 5 Year Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5
Income					
Rental Income	\$184,800	\$188,496	\$192,266	\$196,111	\$200,033
Vacancy / Credit Loss	-	\$1,885	\$1,923	\$1,961	\$2,000
Effective Rental Income	\$184,800	\$186,611	\$190,343	\$194,150	\$198,033
Other Income	\$12,720	\$12,974	\$13,234	\$13,499	\$13,769
Gross Operation Income	\$197,520	\$199,585	\$203,577	\$207,649	\$211,802
Operating Expenses					
Repairs and Maintenance	\$10,050	\$10,251	\$10,456	\$10,665	\$10,878
Utilities	\$8,460	\$8,629	\$8,802	\$8,978	\$9,157
Trash	\$2,200	\$2,244	\$2,289	\$2,335	\$2,381
Insurance	\$8,400	\$8,652	\$8,912	\$9,179	\$9,454
Property Taxes	\$31,800	\$32,436	\$33,085	\$33,746	\$34,421
Total Expenses	\$60,910	\$62,212	\$63,543	\$64,903	\$66,293
Net Operating Income	\$136,610	\$137,373	\$140,034	\$142,746	\$145,509

- Sales Price - \$2,500,000
- Average Proforma Rent - \$1,100
- RUBS Program – tenant pays for their share of water consumption
- Year 1 CAP Rate of 5.46%.
- All units have been renovated
- Commissions paid by buyer
- Title to be split 50 / 50
- Title Company: Capital Title The Woodlands