



OFFERING MEMORANDUM

**2819 Berry St, Houston, TX 77004, USA**



PRESENTED BY



**Charles Patawaran, CCIM**

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President & Janitor

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<https://www.gatsbyadvisors.com/>

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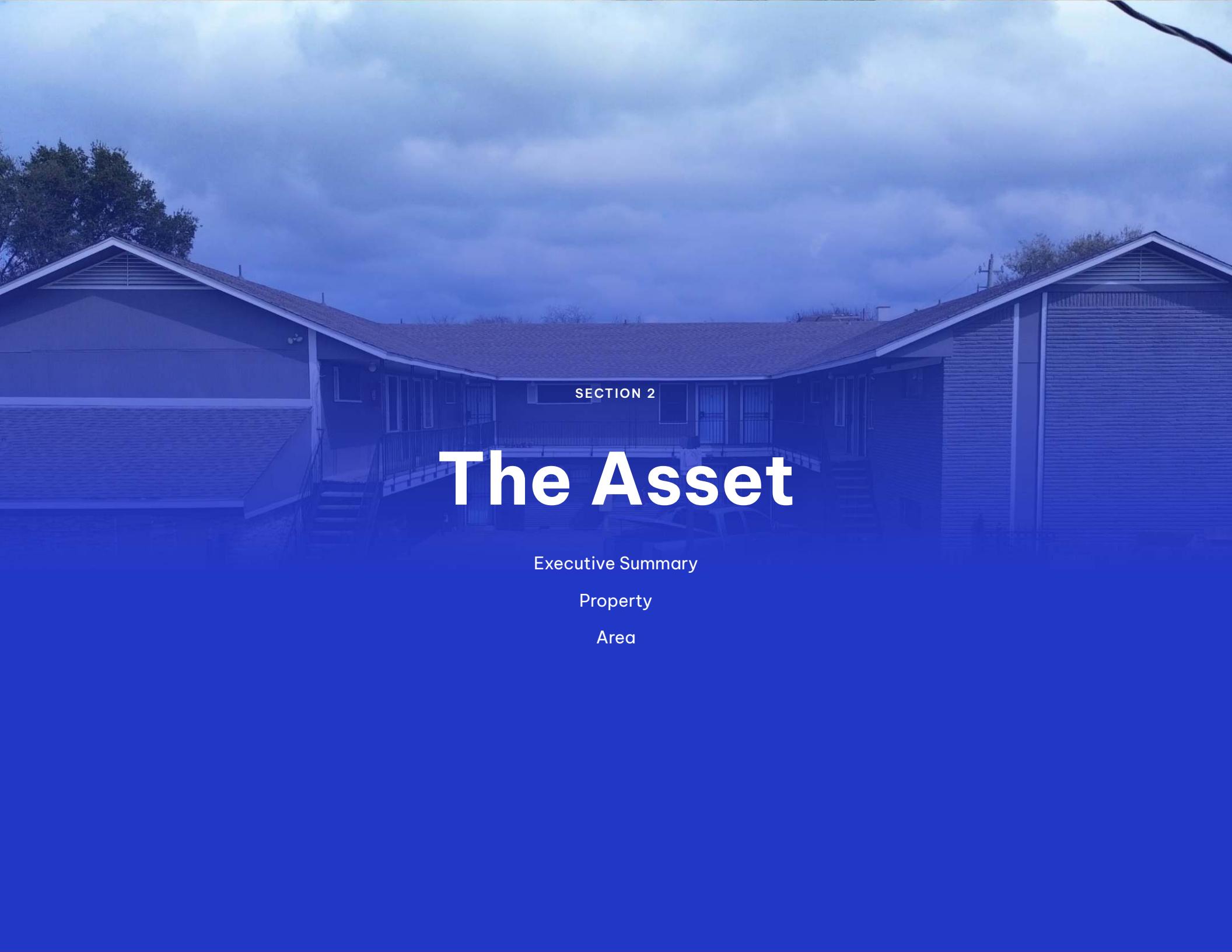
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SECTION 2

# The Asset

Executive Summary

Property

Area

# Offer Summary

Price	Price/unit	Price/area	Units	Built/Renovated
\$1,200,000	\$100,000	\$133.33	12	1947/2025

## PROPERTY INFO

Building size	9,000 SF
Unit mix	12x 2+1
Bedrooms	24
Lot size	10,290 SF
APN	019-202-003-0007
Stories	2
Number of buildings	1
Property class	C
Parking	12

## METRICS

metrics	current	proforma
CAP	6.00%	10.75%
GRM	9.57	6.33
Cash-on-Cash	6%	10.58%
YoC		10.75%

avg.





# Property

## Description

This 12-unit multifamily property, consisting entirely of spacious 2-bedroom, 1-bathroom units, presents a compelling value-add investment opportunity just minutes from the University of Houston and Texas Southern University. Four units have been recently renovated—three of which are already leased at market rents of \$1,200/month—while three additional units are currently under renovation, offering immediate upside. The remaining five classic units provide further potential to boost NOI through strategic upgrades.

The property features on-site parking, a tenant laundry facility, and excellent proximity to major universities, public transportation, and downtown Houston—making it highly attractive to students and young professionals. Additionally, the current owner has invested over \$20,000 in critical infrastructure improvements, including repairs to the sewer line and plumbing system beneath the building.

The seller is now shifting focus toward more passive investments and is looking to exit this value-add project early. You're stepping in at the tail end of Year 1—essentially at cost—with significantly less operational risk and time commitment than the original owner.

This asset offers both stability and significant growth potential in a rapidly evolving submarket.

## Property highlights

- Features on-site parking, security cameras, and a tenant laundry facility, enhancing convenience and desirability for potential renters.
- Strong value-add investment opportunity in a vibrant area near major universities. Five remaining units can be renovated to bring rent to market rates.
- Consists entirely of 2-bedroom, 1-bathroom units, appealing to students and young professionals.
- Four units recently renovated with three leased at market rents, indicating immediate revenue growth. Three vacant units currently being renovated.
- Located minutes from the University of Houston and Texas Southern University, ensuring consistent tenant demand and attractive housing opportunity for students.
- Significant plumbing repairs and maintenance were completed by the landlord in June 2025.





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# Area

## Area description

2819 Berry St, Houston, TX 77004, is situated in the Greater Third Ward area of Houston, which is a historic and culturally rich neighborhood known for its deep-rooted African American heritage. The area is undergoing revitalization, attracting a mix of new developments and attractions while preserving historical sites. The neighborhood is conveniently located near downtown Houston, providing residents with easy access to urban amenities, entertainment venues, and employment opportunities.

The surrounding community is diverse, with a blend of single-family homes, townhouses, and apartments. The architectural styles reflect a combination of traditional and modern influences. Proximity to educational institutions like the University of Houston and Texas Southern University makes this area appealing to students, faculty, and staff.

Green spaces such as Emancipation Park offer recreational facilities and community events. The park has undergone recent renovations, enhancing its appeal as a local gathering spot. The Museum District is also nearby, featuring numerous museums, galleries, and cultural institutions, including the Houston Museum of Natural Science and the Museum of Fine Arts. This accessibility to cultural experiences adds to the neighborhood's attractiveness.

Residents benefit from a variety of dining and shopping options within the vicinity, with local businesses and national chains available. The area has a relatively urban feel with a growing number of amenities and services catering to a broad demographic.

Public transportation options, such as buses and light rail, facilitate movement throughout the city, making this location practical for commuters. Additionally, the neighborhood is becoming increasingly bike-friendly, with paths and bike lanes being developed.

Overall, 2819 Berry St is in a transitioning area that balances historic charm with contemporary urban development, offering a unique blend of community, culture, and convenience in the heart of Houston.

## Area highlights

- Medical Center Vicinity – The Texas Medical Center, the largest medical complex in the world, is in close proximity, providing access to some of the best medical facilities, hospitals, and research institutions.
- Educational Institutions Nearby – This address is near several educational institutions, including the University of Houston and Texas Southern University, making it a convenient location for students and educational professionals.

**Walk score**  
Somewhat Walkable

**70**

**Bike score**  
Very Bikeable

**88**

**Transit score**  
Good Transit

8 nearby routes: 7 bus, 1 rail, 0 other

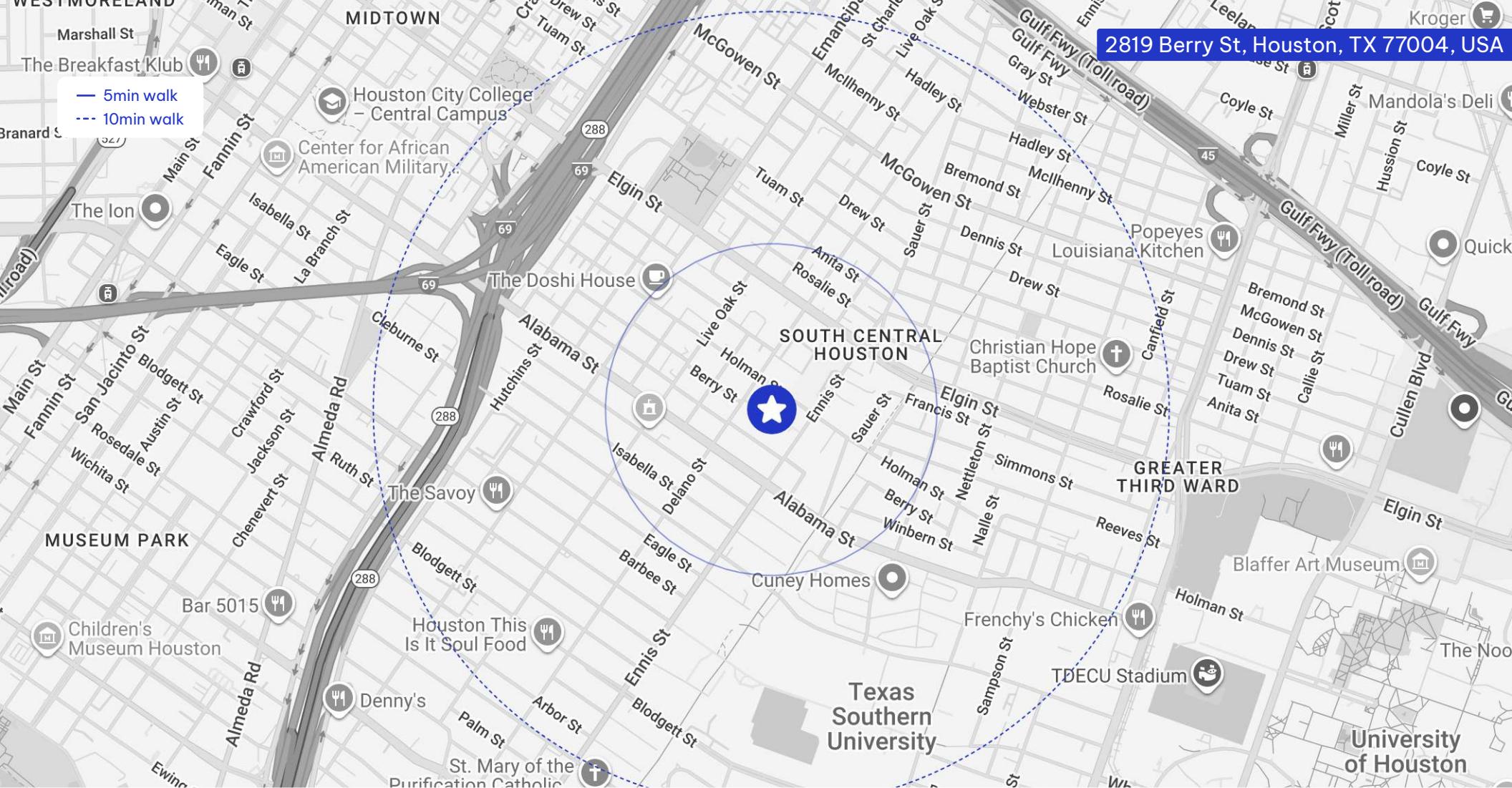
**53**

- Transportation Options – The property is well-served by public transit and major highways, offering easy commute options. The METRORail and bus stations nearby provide convenient access to various parts of the city.
- Proximity to Downtown Houston – Located just minutes from the heart of Downtown Houston, 2819 Berry St offers easy access to the city's main business district, entertainment venues, and a variety of dining and shopping options.
- Museum District Access – 2819 Berry St is close to Houston's famed Museum District, where residents can enjoy numerous museums, cultural institutions, and parks, such as The Houston Museum of Natural Science and The Menil Collection.

**Walk score** 70  
Somewhat Walkable

**Bike score** 88  
Very Bikeable

**Transit score** 53  
Good Transit  
8 nearby routes: 7 bus, 1 rail, 0 other



#### HEALTH CLUBS/GYMS

1 Honeycomb Clinic, LLC

2 Le Lux Beautique

3 Admire Therapeutic Day Spa

4 Lasting Impressions Dental...

5 Lisa P. Otey, MD - Greater...

6 Chandra Germaine Higgin...

7 Dowling Family Dental

#### RESTAURANTS

1 Axelrad Beer Garden

2 Frenchy's Chicken

3 The Savoy

4 Houston This Is It Soul Food

5 Dbar

6 Wingstop

7 Retrospect Coffee Bar

#### ENTERTAINMENT

1 Grooves of Houston

2 Emancipation Park

3 The Spot

4 Baldwin Park

5 TDECU Stadium

6 Eldorado Ballroom

7 Shape Community Center

#### SHOPPING

1 Sampson Liquor Store Hous...

2 Retrospect Coffee Bar

3 The Doshi House

4 Insomnia Cookies

5 Sherwin-Williams Paint...

6 Kindred Stories

#### CULTURE

1 HCC Central Performing and...

2 Heinen Theatre

3 Gite Gallery

4 University Museum at Texas...

5 Hogan Brown Gallery

6 Station Museum of Contem...

#### EDUCATION

1 Texas Southern University

2 Yates High School

3 Houston Academy for Inter...

4 Young Women's College...

5 Baylor College of Medicine...

6 Lockhart Elementary School

#### SPORTS

1 Level One Fitness

2 TDECU Stadium

3 Alexander Durley Stadium

4 The Pole Experience Dance...

5 Cougar Softball Stadium

6 Emancipation Swimming...





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## SECTION 3

# Financials

Rent roll

Operating Projections

Price Scenarios

Assumptions

# Unit Mix Summary

Multifamily								
# of units	unit type	SF	current	per SF	per 12mo	proforma	per SF	per 12mo
1	2BR/1BA	750	* \$0	\$0.00	\$0	\$1,250	\$1.67	\$15,000
1	2BR/1BA	750	\$1,200	\$1.60	\$14,400	\$1,250	\$1.67	\$15,000
1	2BR/1BA	750	\$1,250	\$1.67	\$15,000	\$1,250	\$1.67	\$15,000
1	2BR/1BA	750	* \$0	\$0.00	\$0	\$1,250	\$1.67	\$15,000
1	2BR/1BA	750	\$1,200	\$1.60	\$14,400	\$1,250	\$1.67	\$15,000
1	2BR/1BA	750	\$1,200	\$1.60	\$14,400	\$1,250	\$1.67	\$15,000
1	2BR/1BA	750	* \$1,000	\$1.33	\$12,000	\$1,250	\$1.67	\$15,000
1	2BR/1BA	750	\$1,200	\$1.60	\$14,400	\$1,250	\$1.67	\$15,000
1	2BR/1BA	750	\$1,049	\$1.40	\$12,588	\$1,250	\$1.67	\$15,000
1	2BR/1BA	750	* \$1,200	\$1.60	\$14,400	\$1,250	\$1.67	\$15,000
1	2BR/1BA	750	* \$0	\$0.00	\$0	\$1,250	\$1.67	\$15,000
1	2BR/1BA	750	\$970	\$1.29	\$11,640	\$1,250	\$1.67	\$15,000
AVERAGES	2BR/1BA	750	\$856	\$1.14	\$10,269	\$1,250	\$1.67	\$15,000
12 units	24- BR/12BA	9,000	\$10,269	\$1.14	\$123,228	\$15,000	\$1.67	\$180,000

Note: Currently vacant units are marked with \* in the current rent column.

# Rent Roll

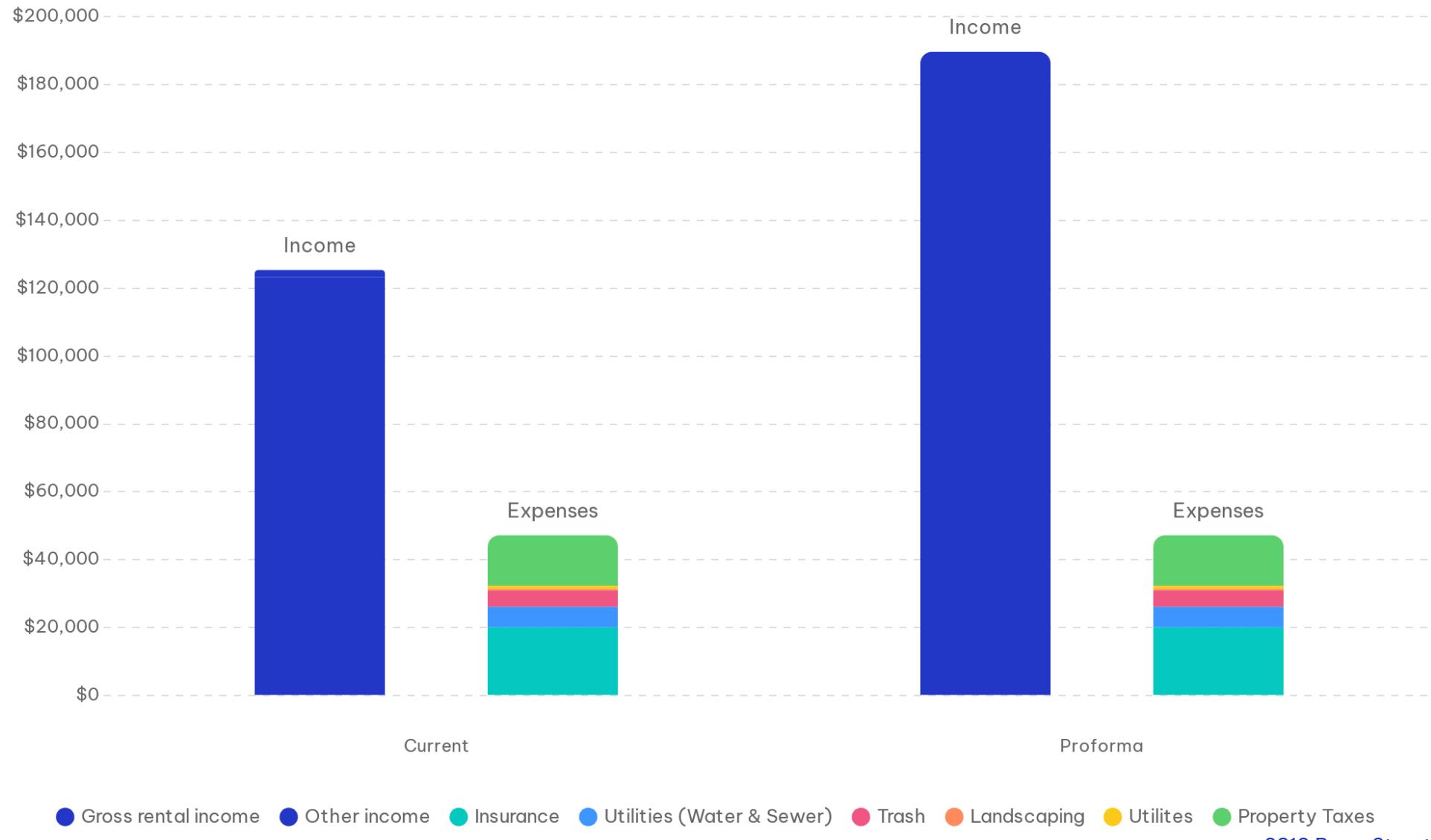
Multifamily								
# of units	unit type	SF	current	per SF	per 12mo	proforma	per SF	per 12mo
1	2BR/1BA	750	* \$0	\$0.00	\$0	\$1,250	\$1.67	\$15,000
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1	2BR/1BA	750	* \$0	\$0.00	\$0	\$1,250	\$1.67	\$15,000
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AVERAGES	2BR/1BA	750	\$856	\$1.14	\$10,269	\$1,250	\$1.67	\$15,000
12 units	24-BR/12BA	9,000	\$10,269	\$1.14	\$123,228	\$15,000	\$1.67	\$180,000

Note: Currently vacant units are marked with \* in the current rent column.

# Income and Expenses Analysis

Multifamily								
Income	Current	Per unit	PSF	% GOI	Proforma	Per unit	PSF	% GOI
<b>Multifamily Rental Revenue</b>	<b>\$123,228</b>	<b>\$10,269</b>	<b>\$13.69</b>		<b>\$180,000</b>	<b>\$15,000</b>	<b>\$20.00</b>	
Vacancy - 5.00% (C) 8.57% (P)	\$6,161	\$513	\$0.68		\$15,418	\$1,285	\$1.71	
<b>Effective Multifamily Rental Revenue</b>	<b>\$117,067</b>	<b>\$9,756</b>	<b>\$13.01</b>	<b>98.19%</b>	<b>\$164,582</b>	<b>\$13,715</b>	<b>\$18.29</b>	<b>94.49%</b>
Other Income								
Laundry	\$360	\$30	\$0.04		\$2,400	\$200	\$0.27	
RUBS Water	\$1,800	\$150	\$0.20		\$7,200	\$600	\$0.80	
Total other income	\$2,160	\$180	\$0.24	1.81%	\$9,600	\$800	\$1.07	5.51%
<b>Gross Operating Income</b>	<b>\$119,227</b>	<b>\$9,936</b>	<b>\$13.25</b>		<b>\$174,182</b>	<b>\$14,515</b>	<b>\$19.35</b>	
Expenses								
Insurance	\$20,127	\$1,677	\$2.24	16.88%	\$20,127	\$1,677	\$2.24	11.56%
Utilities (Water & Sewer)	\$6,000	\$500	\$0.67	5.03%	\$6,000	\$500	\$0.67	3.44%
Trash	\$4,860	\$405	\$0.54	4.08%	\$4,860	\$405	\$0.54	2.79%
Landscaping	\$420	\$35	\$0.05	0.35%	\$420	\$35	\$0.05	0.24%
Utilites	\$960	\$80	\$0.11	0.81%	\$960	\$80	\$0.11	0.55%
Property Taxes	\$14,837	\$1,236	\$1.65	12.44%	\$14,837	\$1,236	\$1.65	8.52%
Total expenses	\$47,204	\$3,934	\$5.24	39.59%	\$47,204	\$3,934	\$5.24	27.1%
<b>NET OPERATING INCOME</b>	<b>\$72,022</b>	<b>\$6,002</b>	<b>\$8.00</b>	<b>60.41%</b>	<b>\$126,977</b>	<b>\$10,581</b>	<b>\$14.11</b>	<b>72.9%</b>

# Income and Expenses Chart



# Operating projections

	Current	Proforma Y1
<b>Gross Rental Revenue</b>	<b>\$123,228</b>	<b>\$182,462</b>
Total Rental Loss	\$6,161	\$15,629
<b>Effective Rental Revenue</b>	<b>\$117,067</b>	<b>\$166,833</b>
Total Other Income	\$2,160	\$9,775
<b>Gross Operating Income</b>	<b>\$119,227</b>	<b>\$176,607</b>
Total Operating Expenses	\$47,204	\$47,647
<b>Net Operating Income</b>	<b>\$72,022</b>	<b>\$128,960</b>
Total Capex and Renovations	\$0	\$0
<b>Cash Flow before Debt Service</b>	<b>\$72,022</b>	<b>\$128,960</b>

# Value scenarios

Value scenarios	Conservative	Moderate	Aggressive	Averages
Purchase Price	\$1,140,000	<b>\$1,200,000</b>	\$1,260,000	\$1,200,000
Price/unit	\$95,000	<b>\$100,000</b>	\$105,000	\$100,000
Price/SF	\$126.67	<b>\$133.33</b>	\$140	\$133.33
Proforma GRM	6.01	<b>6.33</b>	6.65	6.33
Current CAP	6.32%	<b>6%</b>	5.72%	6.01%
Proforma CAP	11.31%	<b>10.75%</b>	10.23%	10.76%
Cash on Cash	--	--	--	0%
Return on Equity	--	--	--	0%
IRR	--	--	--	0%
Down Payment	--	--	--	\$0
Loan Amount	--	--	--	\$0
LTV	--	--	--	0%
DCR	--	--	--	0.00

# Assumptions

Income assumptions	Occupancy	Rent growth	OI growth	Property tax assumptions
Year 1	91.43%	3%	4%	Effective tax rate 1.35%
<b>Expense assumptions</b>				
OE growth			3%	Reassess on sale no
Proforma OE offset			no	Property tax growth rate 2%
<b>Acquisition &amp; sale</b>				
Hold term				--
Total cash to close				\$1.2M
Acquisition date				Oct 8, 2025



## SECTION 4

# Market Overview

[City Overview](#)

[Demographics](#)

[Top Employers](#)

[Employment](#)

# Houston

Houston, Texas, situated in Southeast Texas near Galveston Bay and the Gulf of Mexico, is the largest city in Texas and the fourth-most populous in the U.S., with a thriving multicultural population. Renowned as a center for energy, medicine, and aerospace, Houston is home to both the Texas Medical Center and NASA's Johnson Space Center. Its rich history, diverse economy, and vibrant culture make it a global city, often called 'Space City' and 'H-Town.' Serving as a principal node in the Texas Triangle megaregion, it invites exploration for its historical landmarks, world-class dining, and festivals.

## Recreational Delights

Houston offers a wide array of outdoor recreational opportunities, with its vast parks and green spaces making it ideal for those seeking outdoor activities. Some notable spots include:

- Memorial Park: A sprawling urban park ideal for jogging, cycling, and picnicking, featuring trails that wind through lush greenery.
- Buffalo Bayou Park: This scenic area along the bayou offers trails, kayak rentals, and picnic spots, showcasing the beauty of nature amidst the city.
- Discovery Green: A vibrant urban park downtown with a lake, playgrounds, and spaces for community events, concerts, and fitness classes.
- Hermann Park: Home to the Houston Zoo and the Museum of Natural Science, it features walking trails, paddle boats, and lush gardens, perfect for family outings.

Additionally, nearby beaches along the Gulf offer quick getaways for swimming, fishing, and sunbathing.

## Culinary scene

Houston boasts a culinary scene that reflects its rich multicultural fabric. The city is famed for its diverse cuisine, encompassing everything from Tex-Mex and barbecue to Vietnamese and Indian dishes. The vibrant food districts include:

- The Heights: Known for eclectic dining options with trendy cafes and eateries, it highlights Houston's innovative gastronomic spirit.
- Midtown: A bustling area featuring diverse dining experiences, from cozy bistros to lively bars, offering international cuisines.
- Chinatown: A hub for authentic Asian cuisines, offering numerous restaurants that serve traditional Chinese, Korean, and Vietnamese delicacies.
- Third Ward: Recognized for its soul food, this area is home to several beloved local diners. With emerging food trends like food trucks and fusion cuisines, Houston continues to surprise and delight food lovers.



# Demographics

- Population: Approximately 2.4 million residents in the city; the metro area has around 7.8 million.
- Median Age: 33.9 years, significantly younger than the national median age of 38.5 years.
- Median Household Income: \$60,440, compared to the national median of \$75,149.



## 2022 POPULATION BY AGE

## 2022 POPULATION BY AGE



## Quality of Life

Houston offers a vibrant quality of life that balances work, culture, and community. The city offers diverse entertainment options, excellent educational institutions, and an array of recreational facilities, benefiting from a strong economy that supports its expansive growth.

## Sports

### Baseball

Houston Astros

### Basketball

Houston Rockets

### Football

Houston Texans

### Soccer

Houston Dynamo

## Education

[University of Houston](#)

[Texas Southern University](#)

[Rice University](#)

[Baylor College of Medicine](#)

## Arts & Entertainment

[Houston Theater District](#)

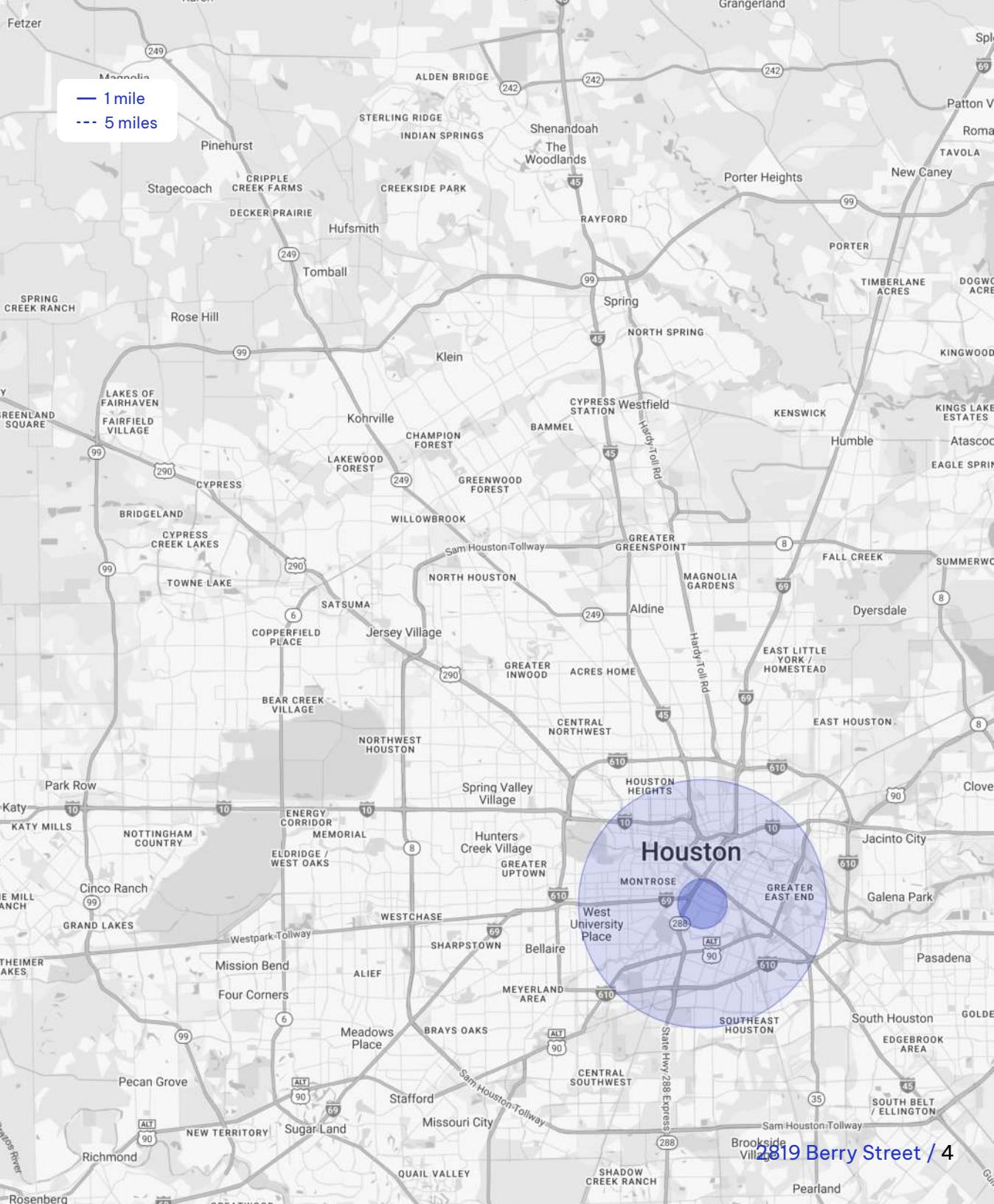
[The Museum of Fine Arts](#)

[The Hobby Center for the Performing Arts](#)

[Space Center Houston](#)

# Employers

- 1 Medical Center Area
- 2 ExxonMobil Houston Campus
- 3 Shell Technology Center
- 4 Chevron
- 5 Memorial Hermann Health System
- 6 HCA Houston Healthcare Medical Center
- 7 United Airlines Inc
- 8 Kroger



# Employment



**\$645.76M**

Annual GDP



**6.55%**

Unemployment rate



**8th**

Largest economy in U.S.

Construction	12.53%
Health Care and Social Assistance	12.09%
Retail Trade	11.01%
Professional, Scientific, and Technical Services	9.43%
Educational Services	9.23%
Accommodation and Food Services	8.39%
Manufacturing	8.36%
Administrative and Support and Waste Management Services	6.46%
Transportation and Warehousing	6.03%
Finance and Insurance	4.24%
Wholesale Trade	3.01%
Public Administration	2.59%
Real Estate and Rental and Leasing	2.33%
Other	4.3%

CONTACT US



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view  
package  
online

