

3717 – 3719 Audubon Place, Houston, Texas



HighStreet
NET LEASE GROUP
Net Lease Expertise

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Audubon Place – Houston, Texas

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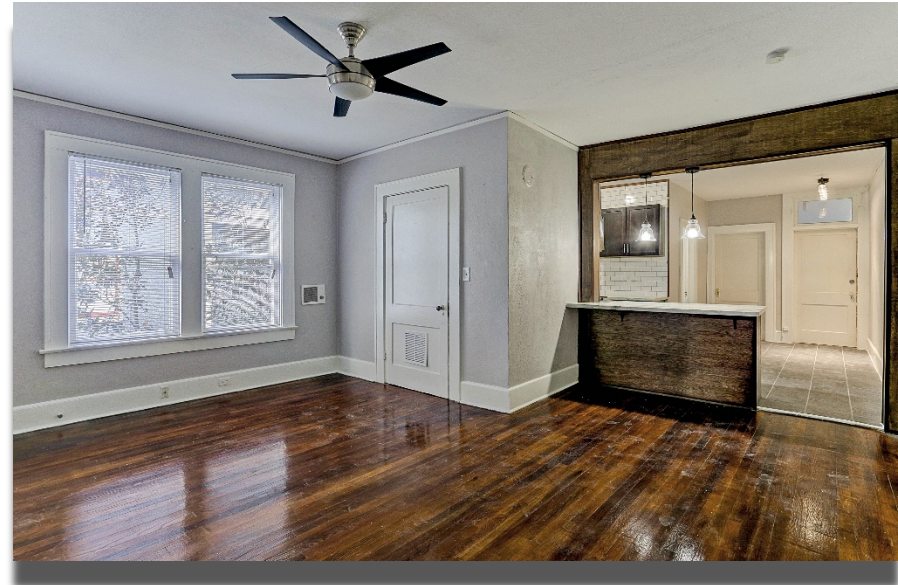
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Audubon Place – Houston, Texas

Investment Summary

PROPERTY SUMMARY

ADDRESS	3717 - 3719 Audubon Place Houston, Texas 77006
Unit Description	8 units, 2BR x 1BA each
BUILDING AREA	8,724 SF
LAND AREA	12,500 SF
BUILT	1930
RENOVATED	2019



INVESTMENT SUMMARY

PRICE	\$1,650,000
COST / BUILDING SF	\$189
COST / LOT SF	\$132
NOI	\$104,605
IN-PLACE CAP RATE	6.34%
OCCUPANCY	100%



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Financial Summary

PROPERTY FINANCIALS

		Monthly
Gross Rents	\$	12,900
Utilities	\$	(600)
Maintenance	\$	(417)
Insurance	\$	(583)
Taxes	\$	(2,583)
Total Costs	\$	(4,183)
Net Income	\$	8,717



<u>Address</u>	<u>Monthly Rent</u>	<u>Lease Expiration</u>
3717 #1	\$ 1,650	11/30/2020
3717 #2	\$ 1,650	10/31/2019
3717 #3	\$ 1,600	8/20/2019
3717 #4	\$ 1,600	8/14/2019
3719 #1	\$ 1,600	1/13/2020
3719 #2	\$ 1,600	6/2/2019
3719 #3	\$ 1,600	2/28/2020
3719 #4	\$ 1,600	1/6/2020



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Audubon Place – Houston, Texas

Investment Overview

- **8 Extensively remodeled 2BR x 1B apartments on Historic Audubon Place.**
- **Irreplaceable Montrose Location**
 - **Downtown Houston: 1.25 Miles**
 - **Houston Medical Center: 1.75 Miles**
 - **Rice University: 1.5 Miles**
 - **University of St. Thomas: 0.5 miles**
 - **Whole Foods: 0.7 miles**
 - **Midtown Innovation District: 0.5 miles**
- **Trendy Montrose District has some of the best income demographics, lowest vacancy, and highest rent appreciation in Houston**
- **Large footprint with over 12,500 SF of land and 8,724 SF of building at hard corner of Audubon and W Alabama**
- **Highly densified area that has seen population increase over 15% since 2010**
- **Extensive renovations in 2018 and 2019.**



<i>DEMOGRAPHICS</i>	1 - MILE	3 - MILE	5 - MILE
POPULATION ESTIMATE	27,896	190,873	451,162
AVERAGE H.H. INCOME	\$112,992	\$119,436	\$108,205



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Audubon Place – Houston, Texas

Aerial Photo towards Downtown



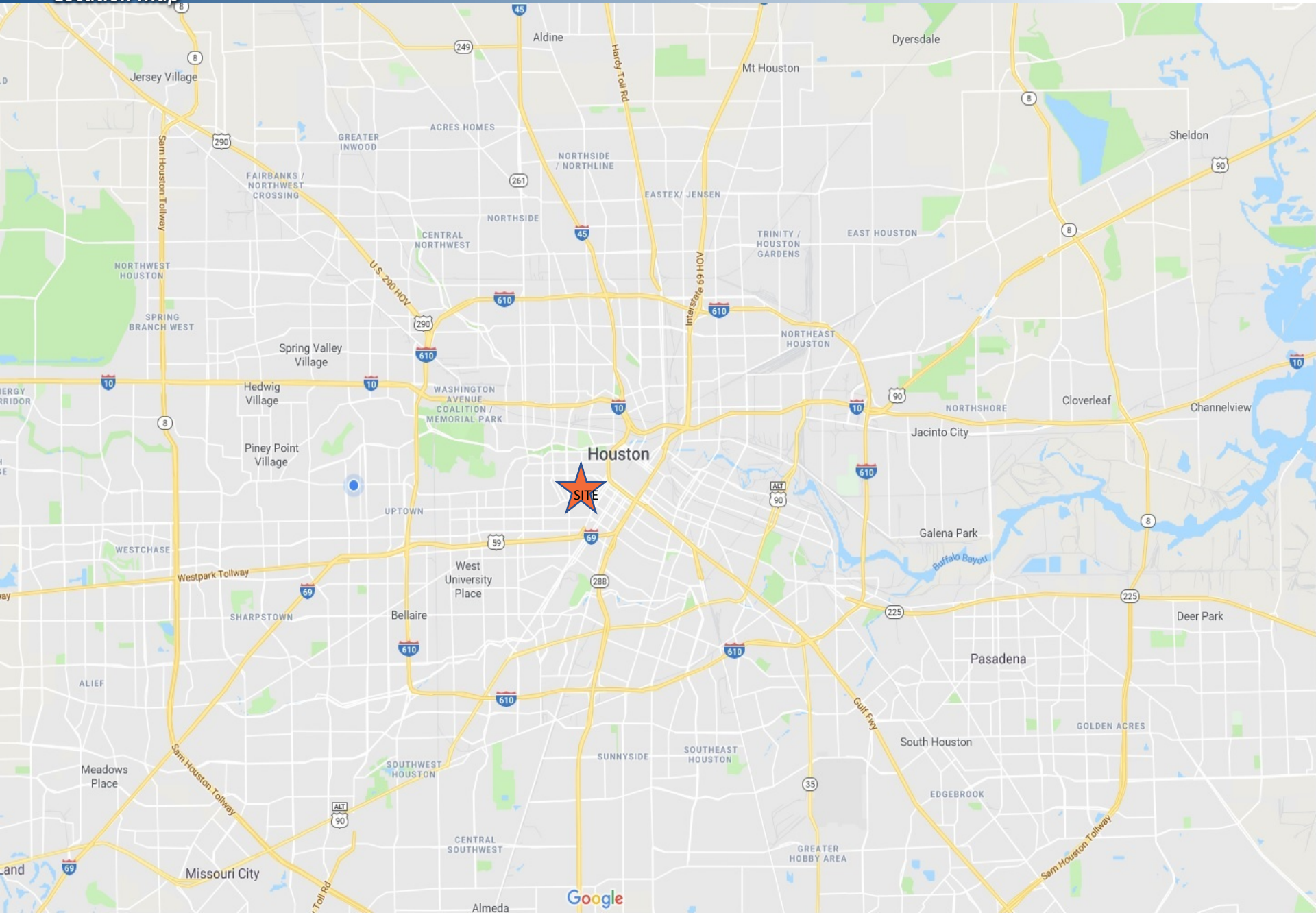
Audubon Place – Houston, Texas

Aerial Photo towards Texas Medical Center



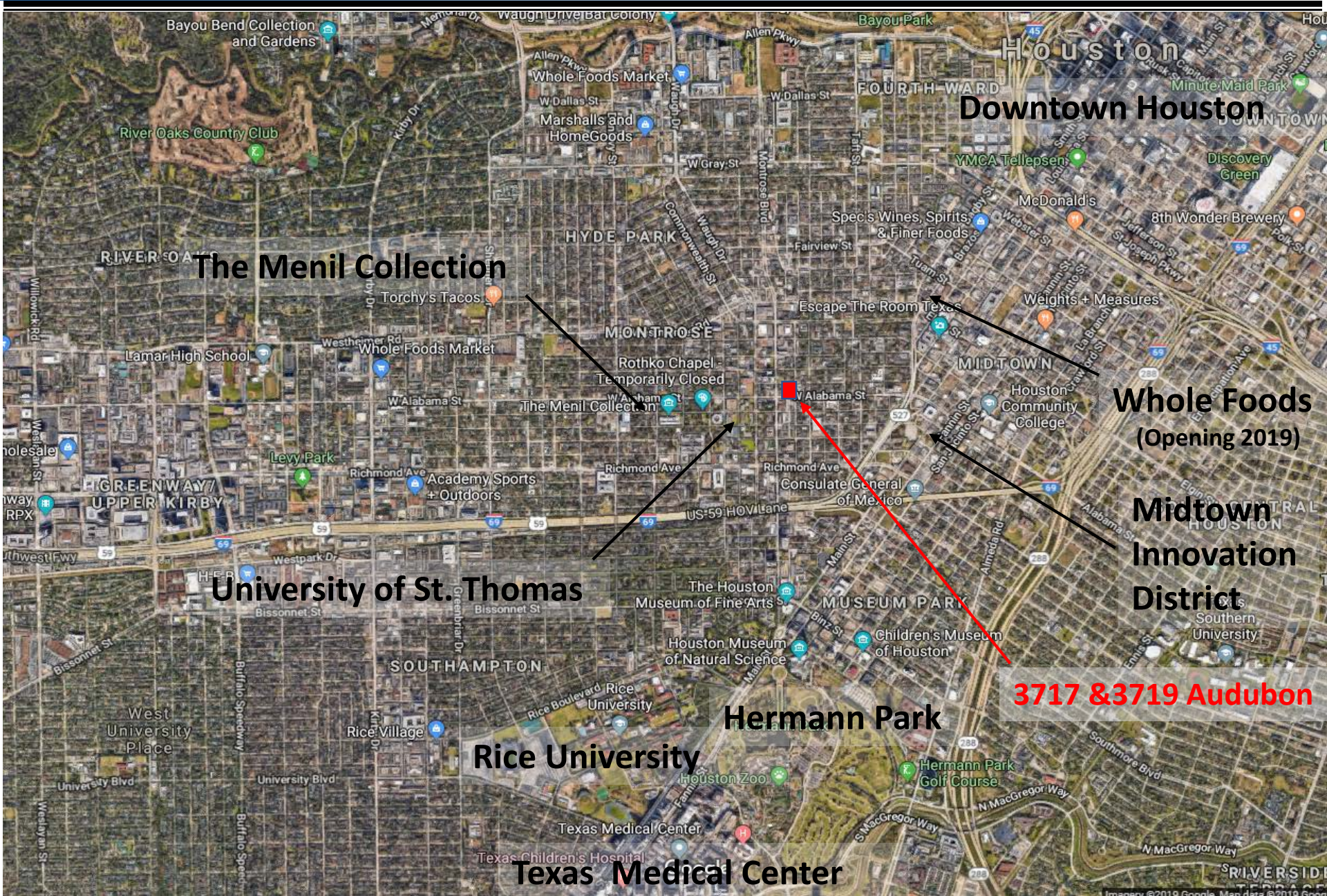
Audubon Place – Houston, Texas

Location Map



Audubon Place – Houston, Texas

Location Map



Houston
Downtown Houston

The Menil Collection

Whole Foods
(Opening 2019)

Midtown
Innovation
District

3717 & 3719 Audubon

University of St. Thomas

Hermann Park

Rice University

Texas Medical Center

Audubon Place – Houston, Texas

Interior 3717 #2



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Interior 3717 #4



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Audubon Place – Houston, Texas

Interior 3719 #2



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Audubon Place – Houston, Texas

Survey

ADDRESS : 3719 & 3717 AUDUBON PLACE No. 4
 HOUSTON, TEXAS 77006

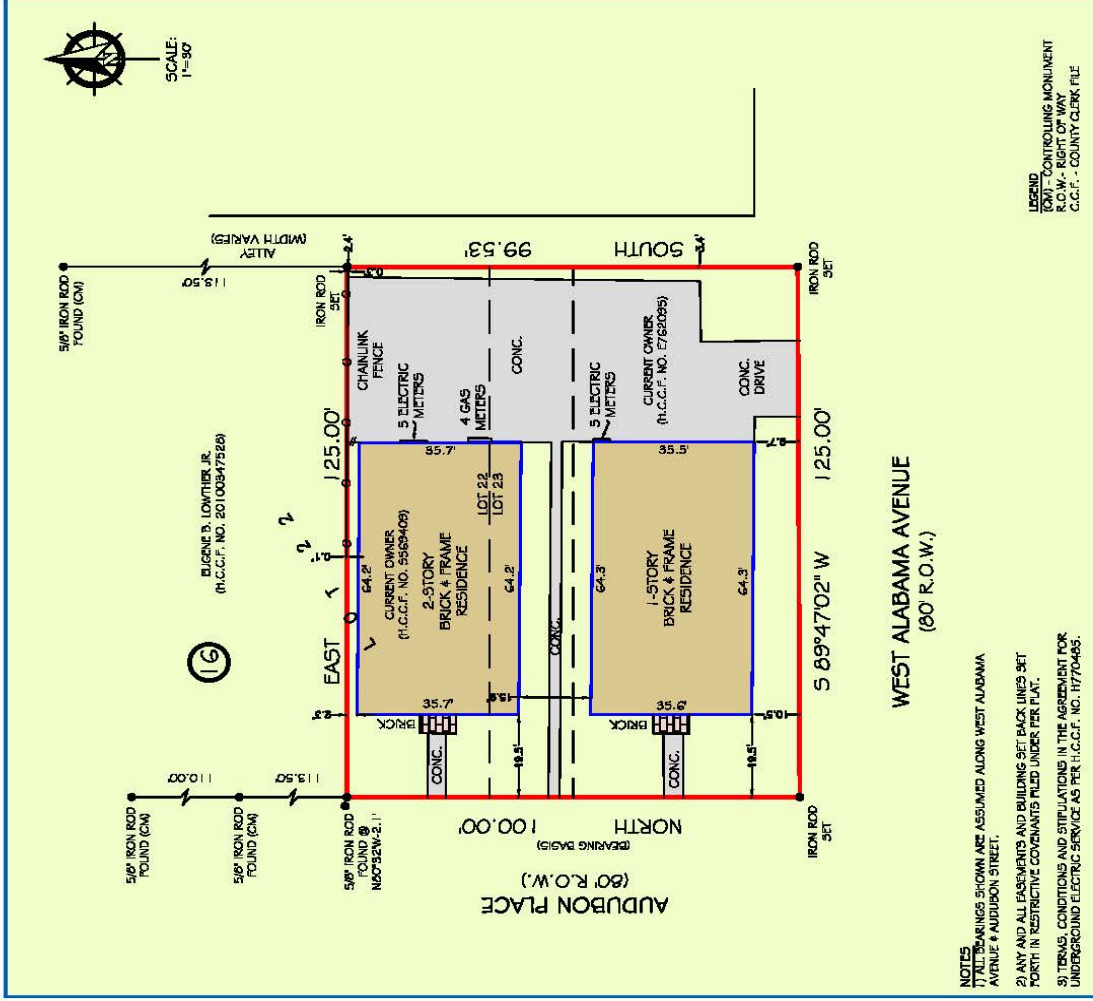
BUYER : CITY BANKS, LLC

TITLE CO : FIRST AMERICAN TITLE CO.

GF NO : NCS-877674-B-HOU 1

LENDER : CITY BANK

A LAND TITLE SURVEY OF
LOT 23 & THE SOUTH 40' OF LOT 22, BLOCK 16
MONTROSE
 ACCORDING TO THE MAP OR PLAT THEREOF
 RECORDED IN VOLUME 05, PAGE 32
 OF THE MAP RECORDS OF HARRIS COUNTY, TEXAS



NOTES
 1) ALL BEARINGS SHOWN ARE ASSUMED ALONG WEST ALABAMA AVENUE & AUDUBON STREET.
 2) ANY AND ALL EASEMENTS AND BUILDING SET BACK LINES SET FORTH IN RESTRICTIVE COVENANTS FILED UNDER PER PLAT.
 3) TERMS, CONDITIONS AND SPECIFICATIONS IN THE AGREEMENT FOR UNDERGROUND ELECTRIC SERVICE AS PER R.C.C.F. NO. 11770465.

FIRM NO. 10133000
 JOB NO. 171616
 DATE: DECEMBER 11, 2017

JOHN D. FISHER
 R.P.L.S. NO. 6153

I HEREBY CERTIFY THAT THIS SURVEY WAS MADE ON THE GROUND UNDER MY SUPERVISION AND THAT IT CORRECTLY REPRESENTS THE FACTS FOUND AT THE TIME OF THE SURVEY.

FLOOD INFORMATION
 THIS TRACT DOES NOT LIE WITHIN THE 100 YEAR FLOOD PLAIN AND IS IN ZONE "X" AS LOCATED BY F.E.M.A. FLOOD INSURANCE RATE PANEL NO: 48201C0660L DATED: 06-18-2007

WWW.PRIMETXSURVEYS.COM
 ORDERS@PRIMETXSURVEYS.COM

DIR 713-864-2400
 FAX 713-869-1008

Audubon Place – Houston, Texas

Area Profile

Houston, Texas

Houston is the most populous city in Texas with more than 2.2 million people, and the 4th largest city in the United States, behind only New York, Los Angeles, and Chicago. Houston is home to the corporate headquarters of 24 Fortune 500 companies, ahead of every Metro area in the U.S, excepting New York. Houston is recognized worldwide for its energy industry, which has helped the city top rankings for job creation in recent years, but the economy of the city has become widely diversified amongst healthcare, manufacturing, aeronautics, transportation, finance, information technology, and trade. The Port of Houston is the top ranked port in the U.S. for international tonnage and is the largest container port along the entire Gulf Coast, making it a major economic driver for Houston and the surrounding region.

Houston is the most diverse city in Texas and has been described as the most diverse city in the U.S., thanks to a large and growing international community. The Museum District is home to a multitude of cultural institutions which attract over 8 million visitors annually.

Even with the adjustment in oil prices starting in late 2014, the Houston metro area added more jobs from July 2014 to July 2015 than any other metro area in America. The Houston population has grown by nearly 740,000 people since 2010, and projections indicate that Houston will overtake Chicago as the 3rd largest city in the U.S. within the next decade.



Audubon Place – Houston, Texas

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