

# Alice Rd Apartments

Tomball, Texas



LS REALTY ADVISORS, INC.  
MULTIFAMILY BROKERAGE

LS Realty Advisors, Inc. 11200 Westheimer Rd., Suite 1000 Houston, TX 77402 713-782-0018

# Alice Road Apartments

Tomball, TX 77377

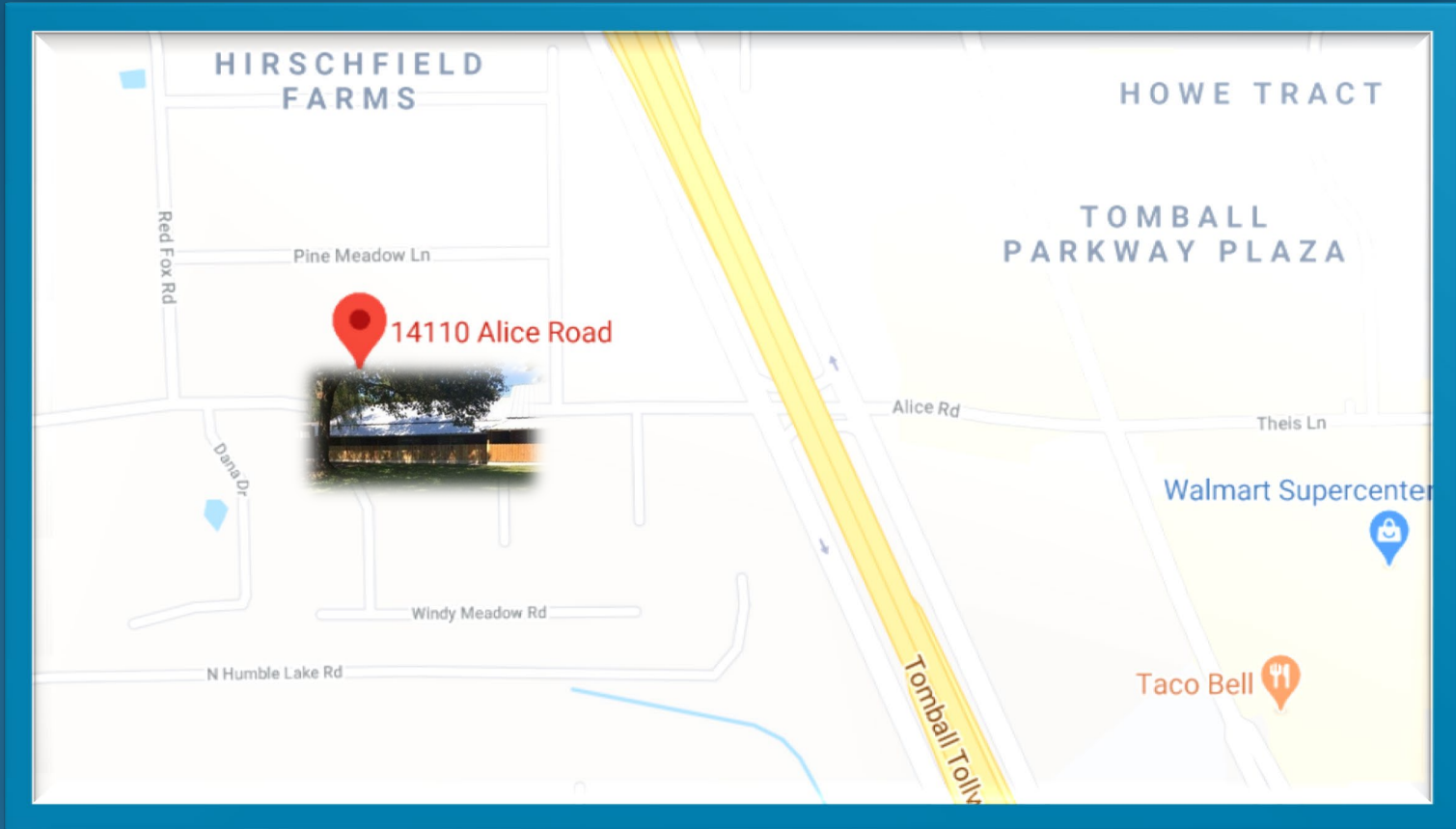


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## PROPERTY HIGHLIGHTS

Alice Road Apartments is a one story, garden-style, apartment community located in the Tomball submarket, Northwest of Houston and just one block west of Hwy 249 and one mile north of the Grand Parkway. Excellent location to get to major highways yet live in the feel of the country. The asset was built in 1978. This owner has completely rehabbed the entire property in 2019 with new electric, pex plumbing, 50-year metal roof and covered sidewalks, new flooring, appliances, fixtures, counter tops, cabinets, sinks, faucets, tubs, toilets vanities and more.

Owner has owned and operated the apartment community for the past 15 years. The property is 100% occupied. There is an opportunity to ADD MORE VALUE by building out the garage spaces into living spaces as well as implementing a monthly RUBS fee.

# Alice Road Apartments

## SITE INFORMATION

### ADDRESS

14110 Alice Rd  
Tomball, TX 77377

### PROPERTY

Units	7
Year Built	1978
Average Unit SF	415
Average Rent/Unit	\$921
Average Rent/SF	\$2.22
Total Rentable SF	6,450
Number of Buildings	2
Stories	1
Lot Size SF	33.833

### CONSTRUCTION

Style	Garden
Foundation	Slab
Framing	Wood
Exterior	Brick
Roof	Metal
Paving	Concrete/Gravel
Wiring	Copper (New)
HVAC	Individual (New)
Hot Water	4 Tanks
Plumbing	Pex Pipe (New)

### SCHOOLS

School District	Tomball ISD
Elementary School	Rosehill Elementary
Intermediate School	Tomball Jr. HS
Senior High School	Tomball HS

### UTILITIES

Electrical	Owner
Water	Owner
Trash	Owner

### TAX

Tax Rate	2.15691
2019 Tax	\$5,427
2020 Tax	Disputing



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## HIGHLIGHTS

New AC Units	Privacy Fence
New Aerobic Septic System	New bathroom tubs & toilets
New Appliances	New Blinds
Vinyl & Laminate Wood Floors	Ceiling Fans
Formica Counters	Close to Retail , Medical, CC
2-Tone Paint	Walking Distance to WalMart
New Fixtures	Close to major Highways

## UNIT MIX

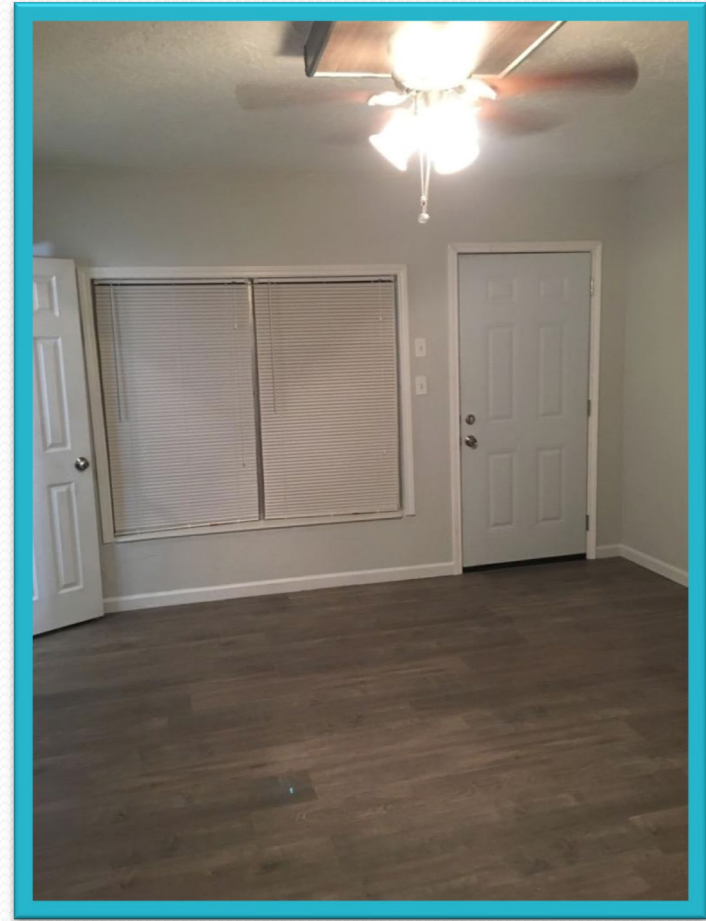
Efficiency	1	270 sq ft
Studio	2	400 sq ft
1 Bed	3	400 sq ft
2 Bed	1	576 sq ft

## DEPOSITS / FEES

Application Fee	\$ 25
Security Deposit	\$ 300-700
Pet Fee	\$ 100
Restrictions	Approved by Landlord



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	CURRENT			PROFORMA*		
	Annual	Monthly		Annual	Monthly	
Gross Potential Rent	\$ 77,400	\$6,450	2% increase	\$ 90,948	\$7,579	
Economic /Physical Loss	(5,418)	(\$452)	7%	(\$9,095)	(\$758)	
<b>Total Rental Income</b>	<b>\$ 71,982</b>	<b>\$5,998</b>		<b>\$ 81,853</b>	<b>\$6,821</b>	
Utility Reimbursement	\$ 0		\$20-35 RUBS	\$ 2,760	\$230	
Other Income	\$ 0		App fees, SD loss, late fees	\$ 1,251	\$104	
<b>Total Other Income</b>	<b>\$ 71,982</b>			<b>\$ 4,011</b>	<b>\$334</b>	
<b>Effective Gross Income</b>	<b>\$ 71,982</b>	<b>\$5,998</b>		<b>\$ 85,864</b>	<b>\$7,155</b>	
<b>EXPENSES</b>			<b>PER UNIT/Yr</b>			<b>PER UNIT/Yr</b>
Repairs & Maintenance	\$ 2,322	\$194	\$332	\$ 2,656	\$332	
Utilities	\$ 8,500	\$708	\$1,214	\$ 9,000	\$1125	
Insurance + Flood	\$ 3,875	\$323	\$554	\$ 4,550	\$569	
Property Taxes**	\$ 5,050	\$421	\$721	\$ 7,616	\$952	
<b>Total Operating Expenses</b>	<b>\$ (19,747)</b>	<b>(\$1,646)</b>	<b>(\$2,821)</b>	<b>\$ (23,822)</b>	<b>(\$2,978)</b>	
<b>NET OPERATING INCOME</b>	<b>\$ 52,235</b>			<b>\$ 62,042</b>		
<b>CAP RATE</b>	<b>6.57%</b>			<b>7.61% ***</b>		

\*Proforma has increased market rents by 2% , implemented RUBS, and 1 garage buildout.

\*\*Proforma Property taxes are estimated.

\*\*\* Proforma Cap Rate based on \$20,000 build-out of garage apartment.

# Value Add Opportunity

<b>Purchase Price</b>	<b>\$795,000</b>	<b>Annual Income on 9 units**</b>	<b>\$99,000</b>
<b>Build-out Expenses *</b>	<b>\$40,000</b>	<b>Minus Est. Expenses</b>	<b>\$24,816</b>
<b>Total All-In</b>	<b>\$835,000</b>	<b>NOI</b>	<b>\$74,184</b>
		<b>Cap Rate</b>	<b>7.0</b>
		<b>Value Add Opportunity</b>	<b>\$1,059,771</b>

\*Build-out Expenses are estimated for 622 sq ft and 288 sq ft garage areas. Please verify all information. This is not presented as an opinion of value. The buyer should be aware of the limited scope of this opinion.

\*\* Additional Income: 622 sq ft ~ \$1,000/mo; 288 sq ft ~ \$800/mo



## Information About Brokerage Services

11/2/2015

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

### 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:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o 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.

<b>LS REALTY ADVISORS</b>	<b>9000267</b>	<b>NATHAN.DENNIS@LUINC.COM</b>	<b>(713)782-0018</b>
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Designated Broker of Firm	License No.	Email	Phone
<b>CHUCK MALEY</b>	<b>523765</b>	<b>CHUCK.MALEY@LUINC.COM</b>	<b>(713)201-2846</b>
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
<b>DIANA MONN</b>	<b>599648</b>	<b>DIANA.MONN@LUINC.COM</b>	<b>(713)446-5481</b>
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission  
TAR-2501

Lifestyles Realty Inc - Corporate, 11200 Westheimer Ste 1000 Houston, TX 77042  
Diana Monn

Information available at [www.trec.texas.gov](http://www.trec.texas.gov)

IABS 1-0 Date

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# Contact Information



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## Diana Monn

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