

Garner Park Apartments

Pasadena, TX

PRELIMINARY INVESTMENT SUMMARY

The Garner Park apartments is a 54-unit multifamily apartment community that is located in Pasadena, TX and a 20 minute commute to Downtown Houston, offering tenants easy access to the city's employment, retail and entertainment. The property is currently 96% occupied with significant value-add potential.

PROPERTY PHOTOS



INVESTMENT HIGHLIGHTS

Investment Type	Multi-family Apartment
Investment Strategy	Stabilized with Value-add upside potential
Total Equity Raise	\$1,500,875
Total Purchase Price	\$3,625,000
Occupancy at Purchase	94%
Projected Project Hold	3-5 yrs.
Investment Minimum	\$100,000
Preferred Returns/Target IRR	8.5% / 20.0%
Target Equity Multiple	2.0X
Distribution and Report Timing	Quarterly Reporting and Distributions

INVESTMENT OVERVIEW

- Own a stabilized, cash flowing, 54-unit multifamily apartment community at **18%+ below market**.
- Originally listed at **\$4.6M**, this property is being acquired at almost **\$1,000,000 discount**, providing immediate equity at closing.
- Property will be acquired using **agency debt** with a **competitive interest rate and 10-year term (3 yr. IO)**, with an anticipated **refinance opportunity at 36 months** as value is unlocked.
- Current management has not pushed rents to its full potential and **completed only 10% of unit upgrades** therefore missing a large opportunity to increase revenue.
- Unrenovated units are **\$150-300 below market & renovated units have a potential for a \$100-200 premium**.
- **Increased revenue and NOI over the 36 month interest only period will increase the equity in the property over \$1.8mm.**
- The Garner Park Apartments is well positioned in the market with a solid, long term tenant base. The property is located within 20 minutes of downtown. Tenants have easy access to transportation making it a prime location.
- The operator is well positioned in the Houston, TX market to increase operation efficiency at this property.
- Please note that investments in private securities entail significant risk including loss of capital. Always consult with your attorney and other financial professionals prior to making investment decisions.