



MULTIFAMILY PROPERTY FOR SALE

HAMMERLY GARDENS

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CONTENTS

PROPERTY INFORMATION	3
LOCATION INFORMATION	13
DEMOGRAPHICS	19



PROPERTY INFORMATION

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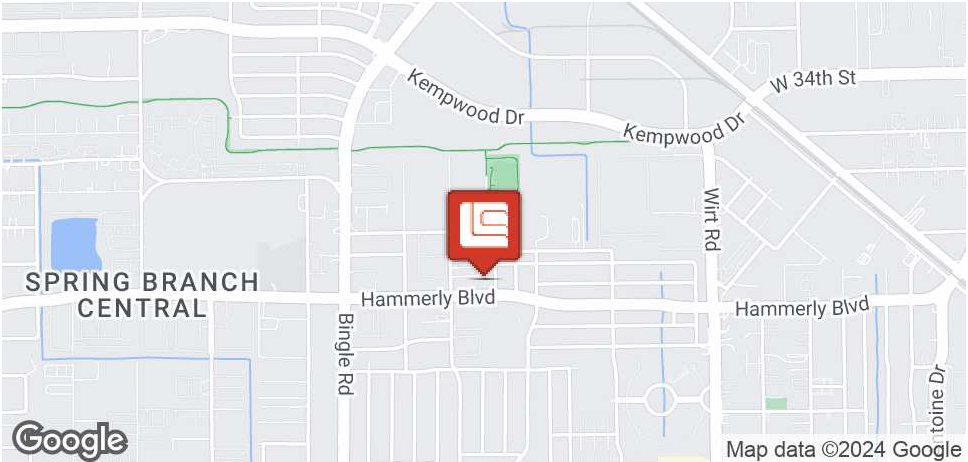
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HAMMERLY GARDENS



EXECUTIVE SUMMARY

PG 4



OFFERING SUMMARY

Sale Price: Price Not Disclosed

Number Of Units: 72

Year Built: 1960

Building Size: 43,620

PROPERTY OVERVIEW

Hammerly Gardens is a 72-unit apartment located in Spring Branch where the area has developed rapidly in recent years due to strong fundamentals and market growth. The property has a historical high occupancy average of 90% and above. The subject property sits on 2 separate parcels totaling 2.06 acres and 72 units comprising of 5 buildings north of Hammerly & 1 building south of Hammerly along with a 3,600 SF warehouse situated on approximately 0.23 AC of land allowing an investor to rent storage space, additional amenities, or develop the land. Hammerly Gardens is a true value-add investment opportunity, with below-market rental rates and high demand for renters. An investor has the opportunity to renovate the existing units or develop new units to increase value with the existing higher market rental rates in strong growth submarket. The immediate area has recently experienced sales comps for single-family homes ranging from \$700,000 to \$900,000 and townhouses ranging from \$350,000 to \$850,000.

LOCATION OVERVIEW

The property is comprised of 2 apartment communities located directly across from one another on Hammerly Boulevard. The area has experienced a regentrification with a significant demand & supply of new townhomes, single-family homes, and retail construction. Conveniently located within close proximity is an ongoing & revitalized trail -Spring Branch Trail, an eleven-mile hike-and-bike trail from Addicks Reservoir to White Oak Bayou Greenway. The central location of Spring Branch has excellent access to major highways such as Interstate 10, 290, 610, and Beltway 8 and major employer hubs such as Downtown, Energy Corridor, Galleria, and Memorial District. Spring Branch has been recognized as one of the best growing areas in Houston and has a proactive Management District that invests and promotes business & economic improvements. Spring Branch has a implanted a 15 year comprehensive plan investing \$54 million to improve urban design, walkway trails, safety, business, and overall area

HAMMERLY GARDENS



INVESTMENT HIGHLIGHTS

PG 5



INVESTMENT HIGHLIGHTS:

- Excellent Value Add Investment Opportunity through renovating the units and increasing below market rates
- Strong demand for rental apartments/townhouses in the Spring Branch market
- Historically over 90% occupancy with majority of Tenants on short term lease allowing Landlord flexibility to renovate units
- Tenants currently reimburse Landlord for 30% of total Electricity Bill
- Comparable Multi-Family renovated units illustrate with \$100-\$300 increase in rental rate premiums

CENTRALIZED LOCATION (EXCELLENT COMMUTE TIMES):

- Convenient access to Highway 290, Interstate 10, Interstate 610, and Beltway 8
- 5 miles from Memorial City Mall and City Center
- 6 miles from the Galleria
- 6 miles from the Heights
- 10 miles from Energy Corridor
- 11 miles from Downtown

VALUE-ADD INVESTMENT:

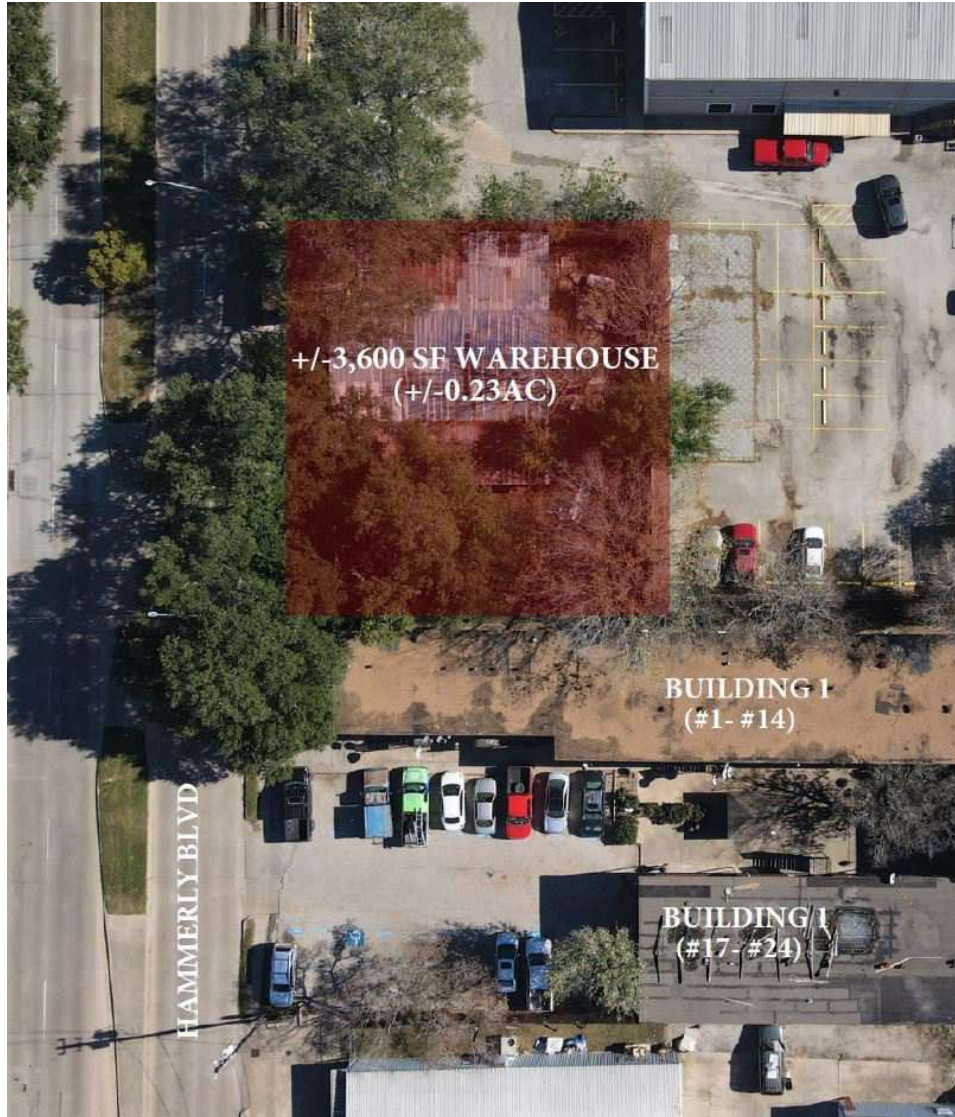
- Spring Branch is highly recognized area in Houston, Texas currently undergoing an ongoing population growth & higher income increasing annually with urban developments through all asset classes (Office, Medical, Retail, Industrial, and Residential)
- Nearby comparable renovated units are able to increase rents from \$100 - \$400 through renovating exterior facade or interior units
- Hammerly Gardens has excellent frontage and additional unoccupied land to provide amenities or additional parking for tenants
- 4.4%+ submarket rent growth annually

HAMMERLY GARDENS



ADDITIONAL LAND

PG 6



VALUE ADD (LAND) - AMENITIES / PARKING / DEVELOPMENT

- Hammerly Gardens has a +/-3,600 SF warehouse situated on +/-0.23 AC of land. The land has excellent frontage on Hammerly Boulevard providing flexible options for an investor to potentially develop additional residential, warehouse, and/or retail. This land also could also be utilized for additional amenities or additional parking for Hammerly Gardens community .



HAMMERLY GARDENS



UNIT MIX SUMMARY

PG 7

UNIT TYPE	BEDS	BATHS	COUNT	SIZE SF
Efficiency	-	1	6	306 SF
1 Bed	1	1	24	541 SF
1 Bed	1	1	8	626 SF
1 Bed	1	1	1	627 SF
2 Bed	1	1	16	626 SF
2 Bed	2	1	6	672 SF
2 Bed	2	1	8	711 SF
2 Bed	2	1	2	841 SF
3 Bed	3	1	1	1,121 SF
TOTALS/AVERAGES			72	597 SF

HAMMERLY GARDENS



AERIAL VIEW

PG 8



HAMMERLY GARDENS



AERIAL VIEW

PG 9



HAMMERLY GARDENS



AERIAL VIEW

PG 10



HAMMERLY GARDENS



ADDITIONAL PHOTOS

PG 11



HAMMERLY GARDENS



ADDITIONAL PHOTOS

PG 12





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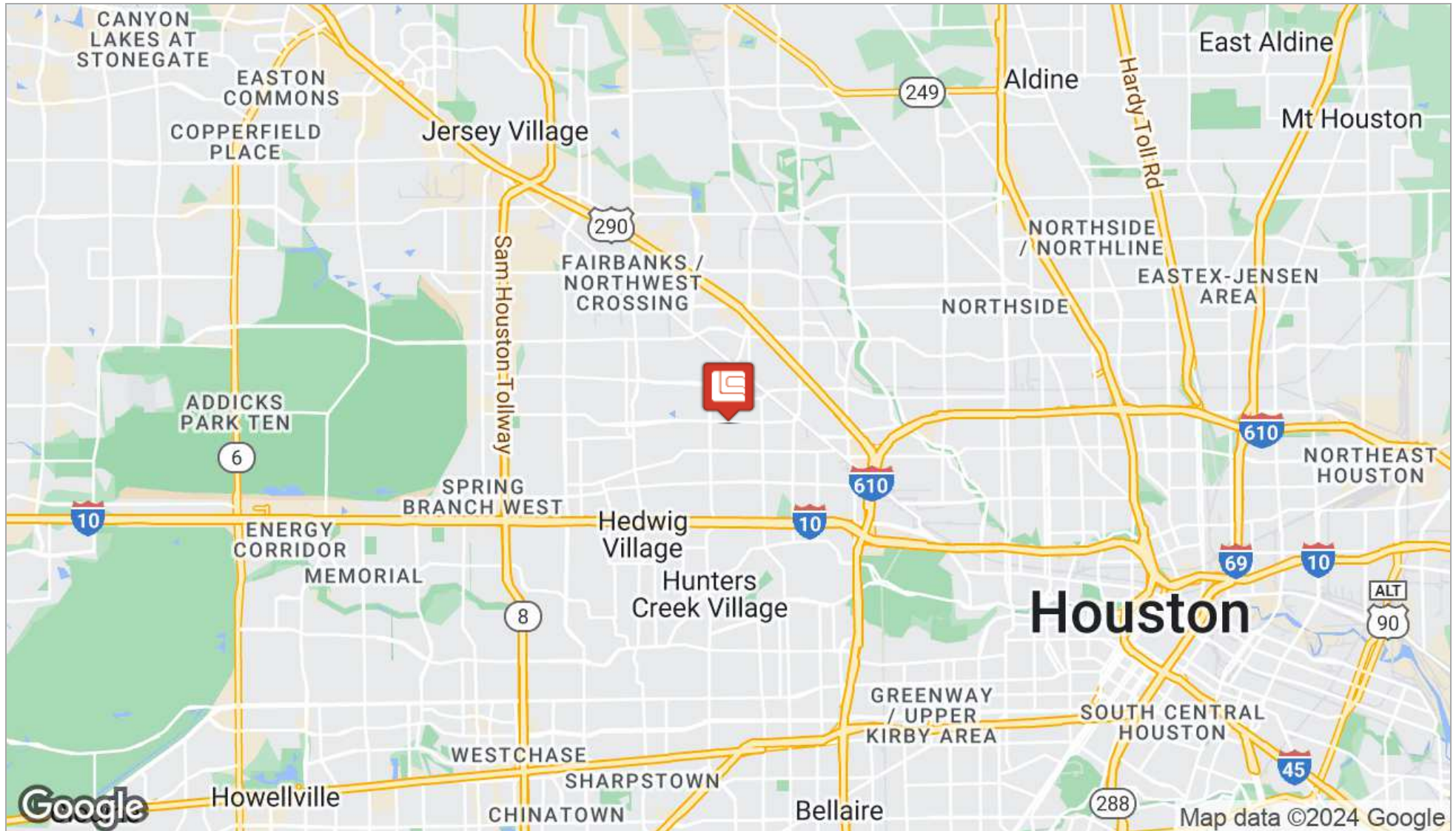
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HAMMERLY GARDENS



LOCATION MAPS

PG 14



HAMMERLY GARDENS



HOUSTON, TX

PG 15



HOUSTON, TEXAS:

- The Houston-The Woodlands-Sugar Land MSA covers 9,444 square miles, an area slightly smaller than Massachusetts but larger than New Jersey
- Houston grew in size by 10.7% between April 2010 – July 2019, and the population is projected to grow by over 1 million within the next 10 years
- 4th Most Populated city in the United States
- 6,603,000 Total Population
- 24 Fortune 500 Companies
- Houston is home to the largest medical center in the world, The Texas Medical Center contains 54 medicine-related institutions, and gets an average of 10 million visitors per year

HOUSTON AT A GLANCE:

- Texas Medical Center - one of the largest Medical Center in the World - with Texas Children Hospital (ranked #1 for best children's hospital in the US) Best Hospital for Cancer (MD Anderson Cancer Center)
- #5 Most Affordable Major City in US
- Houston is the only major city in the US that doesn't have land-use zoning laws
- There is a pedestrian tunnel system located in Houston that is 20 feet below the ground and runs for seven miles, linking 95 city blocks in total

STRONG ECONOMY:

- Home to NASA, the Space Center Houston is owned and operated by the Manned Space Flight Education Foundation and is Houston's first and only Smithsonian Affiliate. It attracts 1.25 million visitors and welcomes 250,000 teachers and students to its educational programs annually
- Home to The Galleria and Urban District (84,000 employees) which experiences 26 million visitors
- Houston is the home of 23 Fortune 500 companies
- Over 92,000 people move to the city or metropolitan area each year

HAMMERLY GARDENS



SPRING BRANCH

PG 16



SPRING BRANCH:

- Spring Branch is located near all major Houston's primary submarkets & has excellent access to Galleria, Memorial Mall, Downtown Houston, Energy Corridor, and Westchase District. Providing an excellent commute time in their residents and an abundance of amenities of major retailers
- Strong job market with numerous major employers within the immediate areas
- Excellent & proactive Management District that promotes and continuation of community & business development
- There are currently 4 traditional high schools (grades 9-12), one of which is 6A, and three 5A high schools, 8 middle schools (grades 6-8), and 26 elementary schools (grades K-5), and 6 early learning Pre-K centers in the district. 3 more high school centers serve students in grades 9-12 for various purposes, including one public charter school

SPRING BRANCH STATISTICS:

- Average Household Income of \$101,170
- \$1.7 Billion spent on retail goods and services
- 11.19% population growth since 2010 & expected 1.37% annual population growth
- 47,000 & growing total apartments & single family homes
- Excellent & Proactive Spring Branch Management District that promotes and invests in the community & economic expansion and growth
- 24,571 Multi-Family Units under construction and numerous new construction and redevelopment of single family homes selling from \$350,000 - \$2 Million

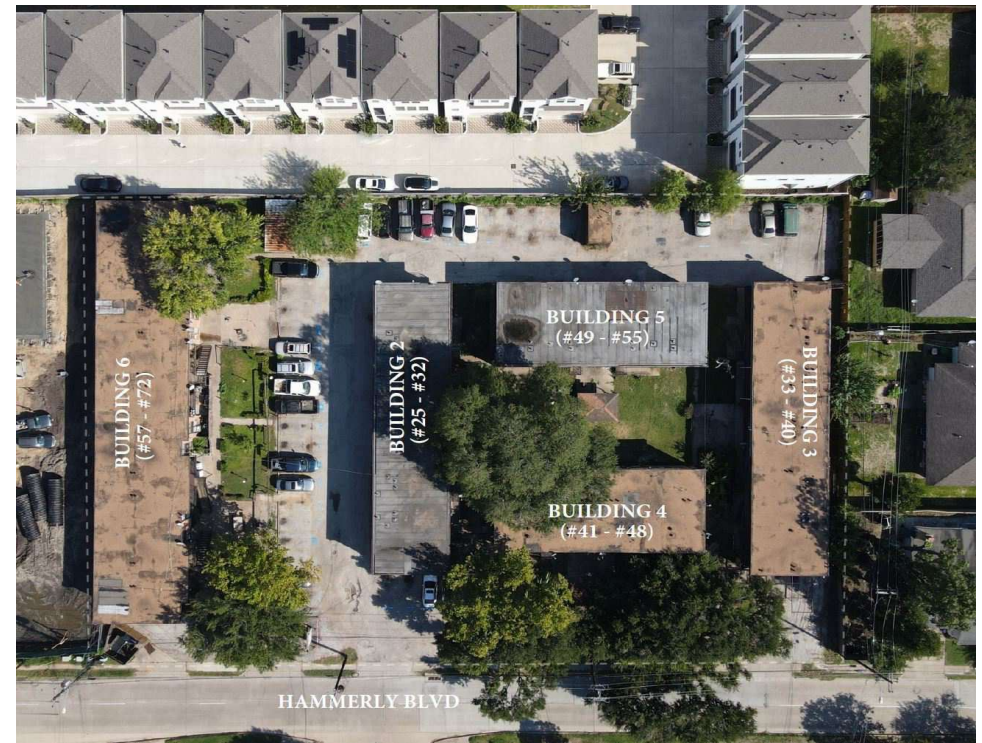
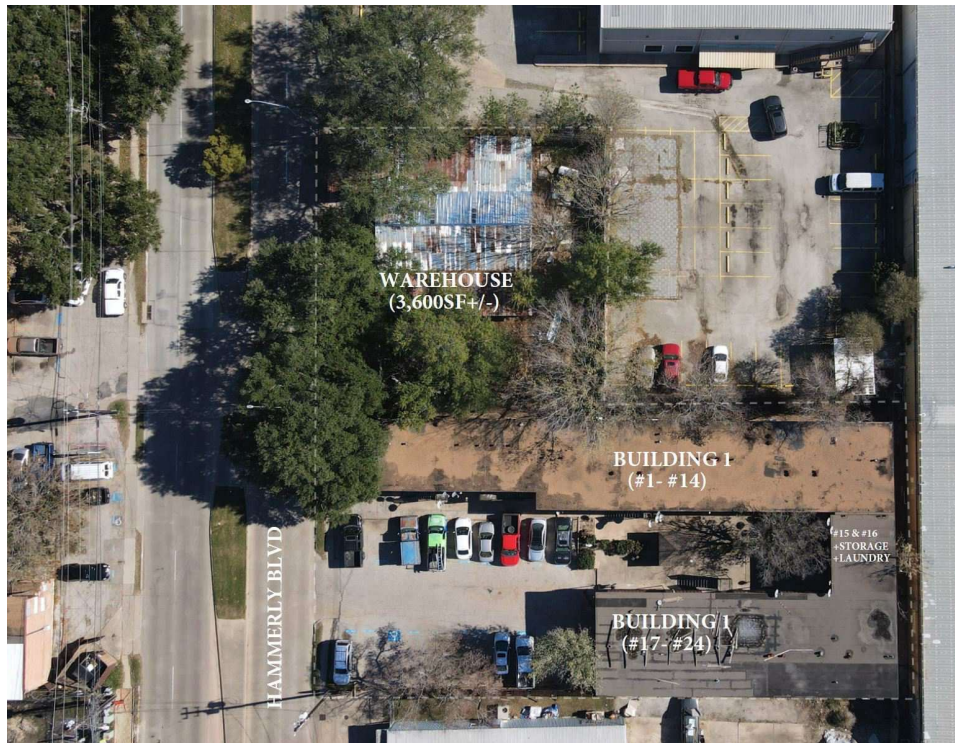


HAMMERLY GARDENS

SITE PLANS



PG 17



HAMMERLY GARDENS



RETAILER MAP

PG 18





DEMOGRAPHICS

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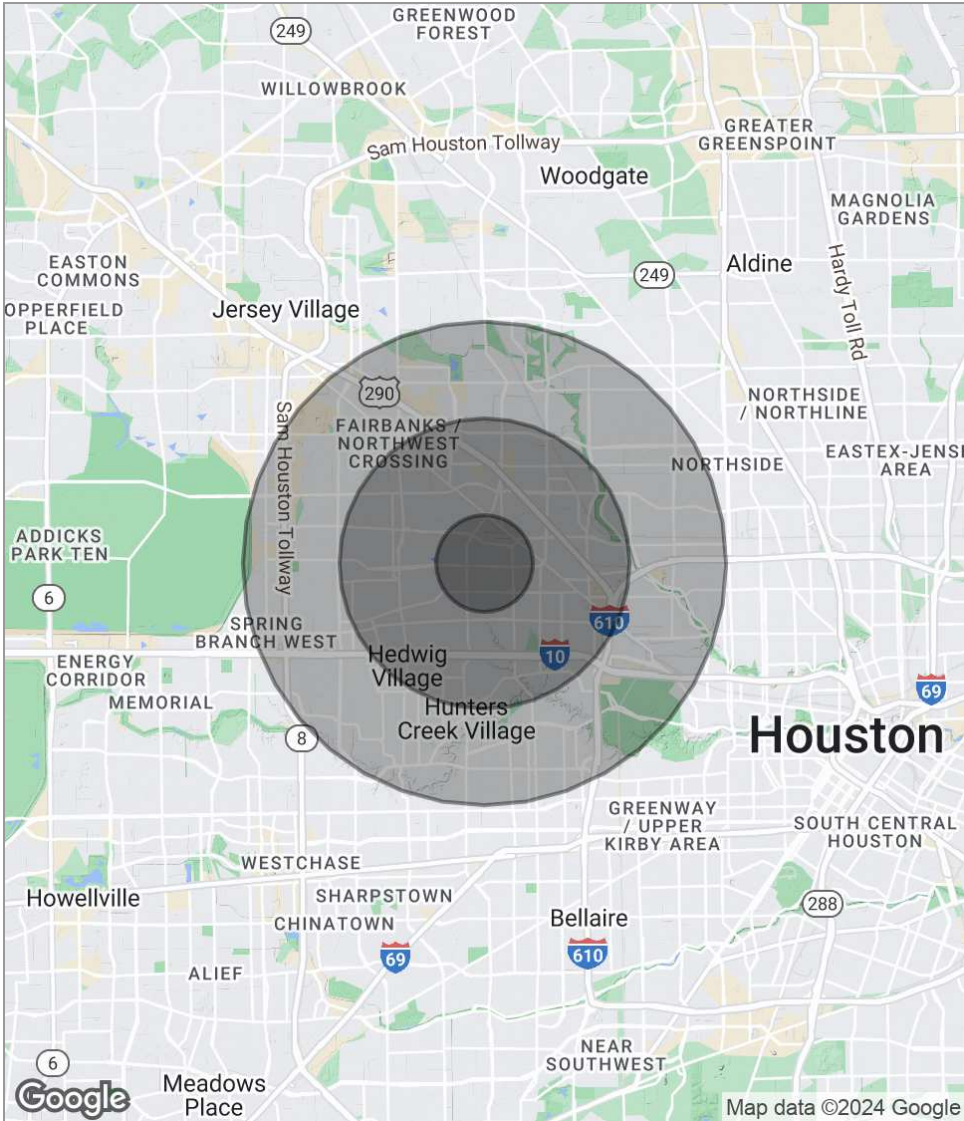


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DEMOGRAPHICS MAP



POPULATION	1 MILE	3 MILES	5 MILES
Total population	18,506	146,130	348,442
Median age	34.8	35.0	37.1
Median age (male)	33.6	34.7	36.2
Median age (Female)	36.0	35.7	37.9
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	6,964	57,694	151,342
# of persons per HH	2.7	2.5	2.3
Average HH income	\$69,273	\$90,996	\$109,614
Average house value	\$223,960	\$333,669	\$394,370

* Demographic data derived from 2020 ACS - US Census