



# Contempo Apartments



20 units



770 average  
sq. ft.



\$1,234 average  
rent



# THE OFFERING

The Contempo | 2508 - 2512 Southmore Blvd | Houston, TX 77004

## OVERVIEW

Total Units:	<b>20</b>
Avg Mkt Rent/Unit:	<b>\$1,234</b>
Avg Mkt Rent/SF:	<b>\$1.60</b>
Avg Unit SF:	<b>770</b>
Date Built:	<b>1935/1965</b>
Date Renovated:	<b>2016-2019</b>
Total SF:	<b>15,396</b>
Total Acreage:	<b>0.66</b>
Occupancy:	<b>100%</b>
Class:	<b>B+</b>
Terms:	<b>Cash/New Loan</b>

## PRICING

Ask Price	<b>\$2,600,000</b>
Price Per Unit	<b>\$130,000</b>
Price Per Sq. Ft.	<b>\$168.88</b>
Stabilized NOI	<b>\$212,179</b>



## INVESTMENT HIGHLIGHTS

- ◆ All Cash or New Loan Basis
- ◆ Located in the U of H/I-45 South submarket of Houston
- ◆ Property has been extensively rehabbed and updated "to the studs" per owner
- ◆ Excellent Inner Loop location
- ◆ Convenient to the University of Houston, Texas Southern University, Downtown Business District and the Texas Medical Center
- ◆ Excellent Drive-by on Southmore Blvd
- ◆ Located in Third Ward - government and civic partnerships have begun to revitalize the area
  - ◆ Student housing gets premium rental rates
  - ◆ Seller may consider carrying preferred equity!
- ◆ Per Owner, the Property is Fully Leased with 6 AirBnB units
  - ◆ 6 Units are Leased as a Hospitality Unit Beginning in April

FOR MORE INFORMATION PLEASE CONTACT

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# The Contempo

**The Contempo**, is a two story, apartment community located in the U of H/ I-45 South submarket of Houston, Texas. The asset was built in 1935 and 1965 and per HCAD was very extensively remodeled in 2016 and 2019.

The Contempo is perfect for the young professional or student who wants to live close to work and school. It's just a short drive to the University of Houston, Texas Southern University, Rice University, Downtown, Midtown, Eado and the Medical Center and right around the corner are the best restaurants and bars in Houston!

Reportedly the property has been extensively rehabbed to the studs to include landscaping, new appliances, flooring, roofs, a/c's etc. The asset appears to be very clean.

The property is located in the 77004 zip code, and the area is known as Third Ward. Property values are appreciating nicely here! IMPORTANT: all units are master leased to Air B n B. Whisper price is \$2,600,000.

Per owner, the airbnb does not cover any building related coverage. Although, airbnb does have its own insurance coverage. Tenants pay electric.



**20**  
units



**1935/1965**  
year built



**2016-2019**  
rehabbed



**100%**  
occupancy



Financial Information			Proposed Loan Parameters		Operating Information	
Ask Price	\$2,600,000		New Loan @ 65% of Asking	\$1,690,000	Est Mkt Rent (June '25)	\$24,689
Price Per Unit	\$130,000		Amortization (months)	360	13 Mo Avg	\$24,509
Price Per Sq. Ft.	\$168.88		Debt Service	\$104,780	Physical Occ (May-25)	100%
Stabilized NOI	\$212,179		Monthly I.O.	\$8,732	Est Ins per Unit per Yr	\$884
			Interest Rate	6.20%	Property Tax Information	
			Date Due	10 yr	Tax Rate (2024)	2.207362
			Est Res for Repl/Unit/Yr	\$300	2025 Tax Assessment	\$2,117,393
			Yield Maintenance	Pre-Payment Penalty	Est 2025 Taxes	\$46,739
			Transfer Fee	1%+app+legal	Est Future Tax Assessment	\$1,888,197
					Est Future Taxes	\$41,679
			Interest rates vary daily		Seller reports that taxes are under protest	

Current Street Rent with a 6% Increase	314,038	\$26,170 / Mo		
Estimated Gross Scheduled Income	314,038	\$26,170 / Mo	Number of Units	20
Estimated Loss to Lease (1% of Total Street Rent)	(3,140)	1%	Avg Unit Size	770
Estimated Vacancy (1% of Total Street Rent)	(3,140)	1%		
Estimated Concessions and Other Rental Losses (1% of Total Street Rent)	(3,140)	1%	Net Rentable Area	15,396
Estimated Utilities Income	5,000	\$250 / Unit / Yr	Land Area (Acres)	0.66
Estimated Other Income	3,500	\$175 / Unit / Yr	Units per Acre	30.349
Estimated Total Rental Income	313,117			
ESTIMATED TOTAL PRO-FORMA INCOME	313,117	\$26,093 / Mo		

MODIFIED ACTUALS - June '24 - June '25				PRO-FORMA			
June '24 - June '25 Income				\$294,104			
EXPENSE				EXPENSE			
FIXED EXPENSES				FIXED EXPENSES			
Fixed Expenses		Fixed Expenses		Fixed Expenses		Fixed Expenses	
Taxes	\$40,059	\$2,003 per Unit		\$41,679	\$2,084 per Unit	2024 Tax Rate & Future Assessment	
Insurance	\$17,686	\$884 per Unit		\$17,686	\$884 per Unit	Estimated	
Total Fixed Expense		\$57,745	\$2,887 per Unit			\$59,365	\$2,968 per Unit
Utilities		Utilities		Utilities		Utilities	
Electricity	\$1,572	\$79 per Unit		\$1,572	\$79 per Unit		
Water & Sewer	\$636	\$32 per Unit		\$636	\$32 per Unit		
Gas	\$1,955	\$98 per Unit		\$1,955	\$98 per Unit		
Trash	\$3,593	\$180 per Unit		\$3,593	\$180 per Unit		
Internet	\$162	\$8 per Unit		\$162	\$8 per Unit		
Total Utilities		\$7,918	\$396 per Unit			\$7,918	\$396 per Unit
Other Expenses		Other Expenses		Other Expenses		Other Expenses	
General & Admin & Marketing	\$0	\$ per Unit		\$0	\$ per Unit		
Repairs & Maintenance	\$26,636	\$1,332 per Unit	All R&M charges are CapExx, per owner	\$11,998	\$600 per Unit		
Labor Costs	\$0	\$ per Unit		\$0	\$ per Unit		
Contract Services	\$0	\$ per Unit		\$0	\$ per Unit		
Management Fees	\$0	0.00%	\$ per Unit	\$15,656	5.00%	\$783 per Unit	
Total Other Expense		\$26,636	\$1,332 per Unit			\$27,654	\$1,383 per Unit
Total Operating Expense		\$92,299	\$4,615 per Unit			\$94,937	\$1,383 per Unit
Reserve for Replacement		\$6,000	\$300 per Unit			\$6,000	\$300 per Unit
Total Expense		\$98,299	\$4,915 per Unit			\$100,937	\$5,047 per Unit
Net Operating Income (Actual Underwriting)		\$195,805				\$212,179	
Ask Price		\$2,600,000				\$2,600,000	
Cap Rate		7.53%				8.16%	
Proposed Debt		1,690,000				1,690,000	
Equity		910,000				910,000	
Estimated Debt Service		104,780				104,780	
Cash Flow		91,025				107,399	
Cash on Cash		10.00%				11.80%	

NOTES: ACTUALS: Income and expenses calculated using owner's June '24 - June '25 YTD operating statement. PRO FORMA: Income is Pro Forma as Noted. Taxes were calculated using 2024 Tax Rate & Future Assessment. Insurance is estimated. Management Fees calculated as 5.% of Gross Income, Other expenses are Estimated for the Pro Forma. Please note that \$303,399.57 Mortgage Interest was removed from the above expenses.

DISCLAIMER: The information contained herein has been obtained from sources that we deem reliable. We have no reason to doubt the accuracy of the information, but we have not verified it and make no guaranty, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. We have not determined whether the property complies with deed restrictions or any city licensing or ordinances including life safety compliance or if the property lies within a flood plain. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME OR EXPENSE AND PERFORM OR HAVE PERFORMED ANY INSPECTIONS TO VERIFY POSSIBLE CONTAMINATION BY ASBESTOS, LEAD PAINT, MOLD OR ANY OTHER HAZARDOUS SUBSTANCES. The owner reserves the right to withdraw this listing or change the price at anytime without notice during the marketing period.





UNIT MIX								
Address	Type	No. Units	Sq Ft	Total SqFt	Market Rent	Total Rent	+EWG	Rent/SF
2508								
	1 Bed/1 Bath	1	750	750	\$1,128	\$1,168	+E	\$1.50
	1 Bed/1 Bath	1	750	750	\$1,076	\$1,116	+E	\$1.43
	1 Bed/1 Bath	1	750	750	\$1,076	\$1,143	+E	\$1.43
	1 Bed/1 Bath	1	750	750	\$1,200	\$1,240	+E	\$1.60
	1 Bed/1 Bath	1	750	750	\$1,230	\$1,270	+E	\$1.64
	1 Bed/1 Bath	1	750	750	\$1,076	\$1,116	+E	\$1.43
	1 Bed/1 Bath	1	750	750	\$1,200	\$1,240	+E	\$1.60
	1 Bed/1 Bath	1	750	750	\$1,230	\$1,270	+E	\$1.64
	1 Bed/1 Bath	1	750	750	\$1,076	\$1,143	+E	\$1.43
	1 Bed/1 Bath	1	750	750	\$1,374	\$1,414	+E	\$1.83
	1 Bed/1 Bath	1	750	750	\$1,076	\$1,143	+E	\$1.43
	1 Bed/1 Bath	1	750	750	\$1,076	\$1,143	+E	\$1.43
	1 Bed/1 Bath	1	750	750	\$1,076	\$1,143	+E	\$1.43
	1 Bed/1 Bath	1	750	750	\$1,076	\$1,143	+E	\$1.43
	1 Bed/1 Bath	1	750	750	\$1,050	\$1,143	+E	\$1.40
	1 Bed/1 Bath	1	750	750	\$1,076	\$1,143	+E	\$1.43
2512								
A	2 Bed/1 Bath	1	790	790	\$1,272	\$1,428	+E	\$1.61
B	2 Bed/1 Bath	1	916	916	\$1,272	\$1,428	+E	\$1.39
C	2 Bed/1 Bath	1	791	791	\$1,272	\$1,428	+E	\$1.61
D	2 Bed/1 Bath	1	899	899	\$1,272	\$1,428	+E	\$1.41
Resident pays: E(Electric); W(Water/Sewer); G(Gas)								
Owner's Rent Roll 5/30/25		20	770	15,396	\$1,234	\$24,689	+EW	\$1.60
TOTALS AND AVERAGES		Total Units	Average Sq. Ft.	Total Sq. Feet	Average Rent/Unit	Total Rent	+EWG	Average Rent/ SF

AMENITIES

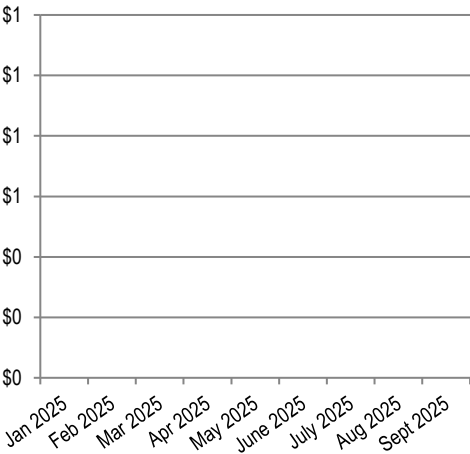
- ✓ Ovens
- ✓ Range
- ✓ New flooring
- ✓ New Appliances
- ✓ Garbage Disposal
- ✓ Dishwashers
- ✓ Faux Wood Flooring
- ✓ Modern Light Fixtures
- ✓ Ceramic Backsplash
- ✓ Washer/Dryer In all Units
- ✓ Gated Entry

PROPERTY INFORMATION				EXISTING MORTGAGE		TAXING AUTHORITY - HARRIS COUNTY	
Age:	1935/1965	# of Stories:	2	Mortgage Balance	?	ACCOUNT ID: 0611180000009;10	
Rehabbed:	2016-2019	Buildings:	3	Amortization		Houston ISD	\$0.868300
		Units/Acre	30.35	P & I		Harris County	\$0.385290
Elec Meter:	Indiv	Parking:	30 Surface Spaces	Type		Harris County Flood Control	\$0.048970
A/C Type:	HVAC	Covered Parking:	No	Assumable		Port of Houston Authority	\$0.006150
Water:	RUBS	Garage Parking:	No	Monthly Escrow		Harris County Hospital District	\$0.163480
Gas:	Master Metered			Origination Date		Harris County Education Dept	\$0.004799
EWG:	+E	Construction Quality:	B+	Due Date		Houston Community College	\$0.096183
		Submarket:	0	Interest Rate		City of Houston	\$0.519190
Wiring:	Copper (?)					Greater SE Management Dist	
Roof:	Pitched	Concessions:	Currently there are no reported leasing concessions	Yield Maintenance			\$0.115000
Materials:	Brick/Wood			Transfer Fee		2024 Tax Rate/\$100	\$2.207362
Paving:	Concrete					2025 Tax Assessment	\$2,117,393
Resident pays for E(Elec); W(Water);G(Gas)						HCAD Improvement Sq.Ft.	14,914

COLLECTIONS

June '24 - June '25 \$294,104

	13 Mo Avg	\$22,623
Jan 2025		
Feb 2025		
Mar 2025		
Apr 2025		
May 2025		
June 2025		
July 2025		
Aug 2025		
Sept 2025		
Oct 2025		
Nov 2025		
Dec 2025		



FINANCIAL HIGHLIGHTS

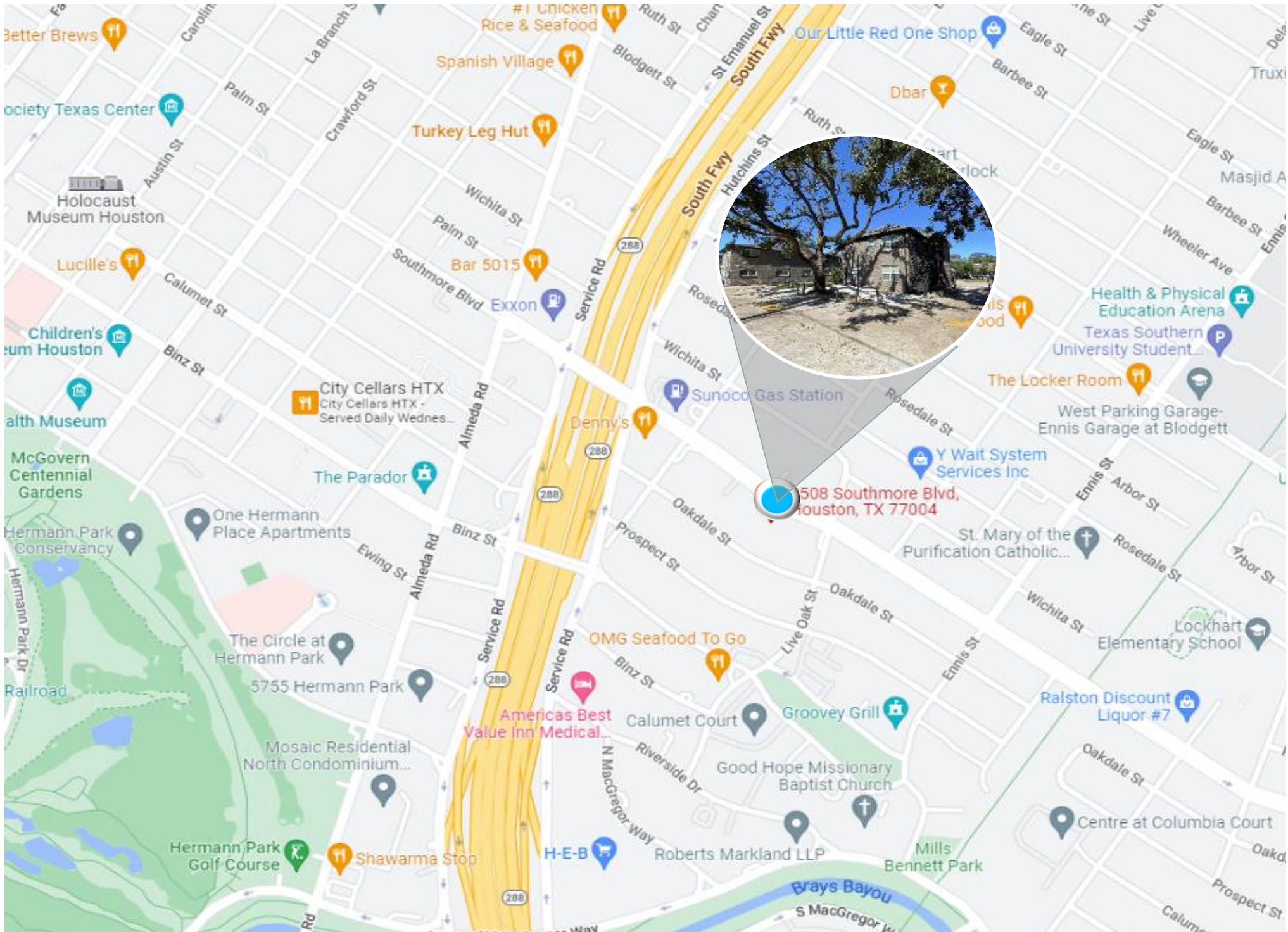
The Seller just leased six units to AirBnB, commencing in April, 2023. Note that collections and expenses are estimated for the periods shown above in yellow. The property offers an investor a chance to take on cash flow from day one. Seller is possibly amenable to owner financing. Ask the broker for details.



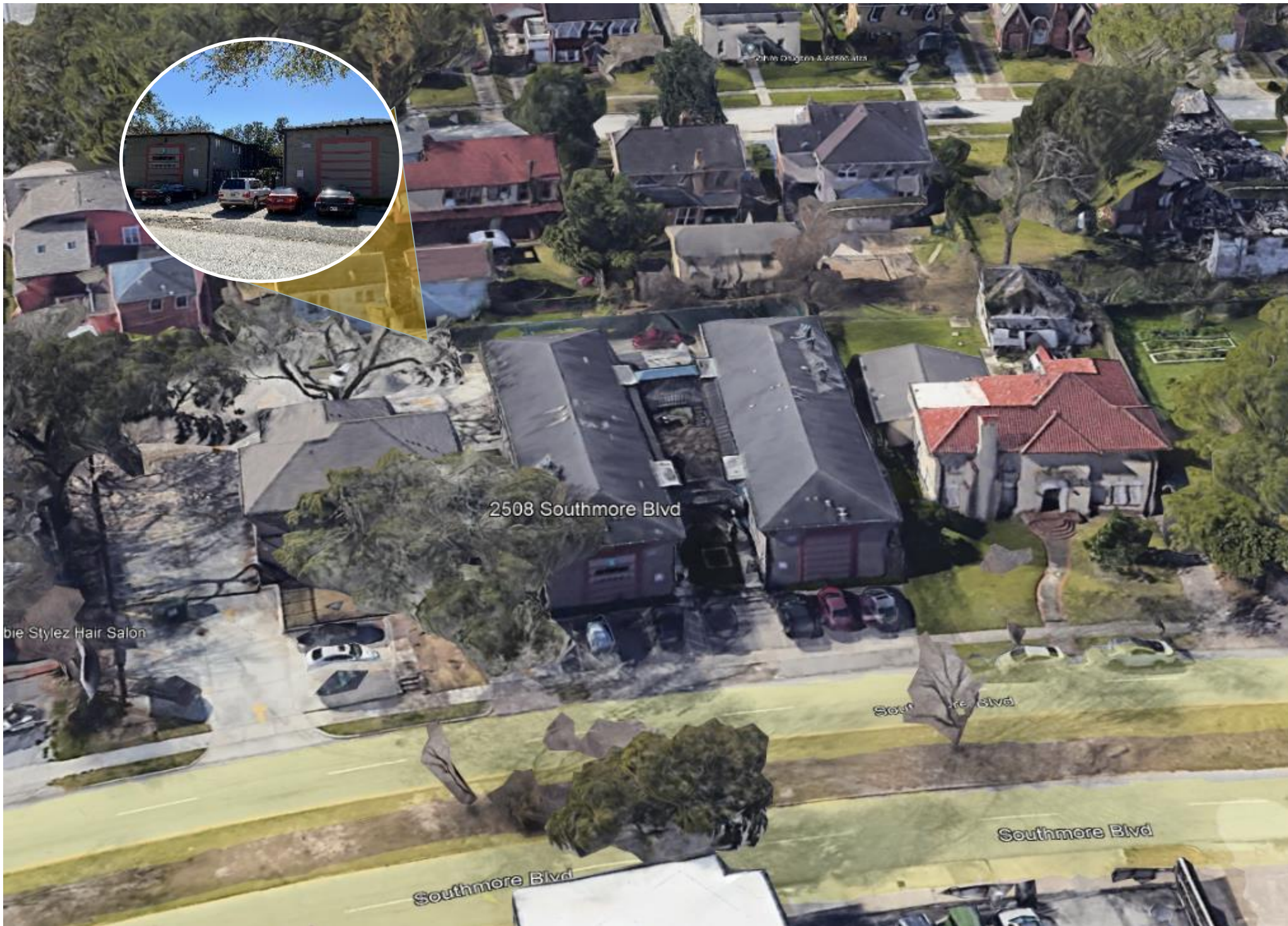


# LOCATION OVERVIEW

- A historic sector of Houston, Third Ward is a hub for further education, housing not only the University of Houston, but Texas South University as well.
- The art museums, sports stadium, and youthful presence make Houston's Third Ward a desirable neighborhood. Families appreciate the easy access to public schools as well, including Yates High School. Enjoy community spaces like Emancipation Park, or check out local businesses such as the Nook Café, a popular university hangout with coffee, pastries, beer, and wine.
- Inside the 610 Loop, Third Ward has easy proximity to Downtown Houston, Midtown, and Fourth Ward. Located directly north of town. Bounded by Interstates 69 and 45
- Third Ward is nestled just a few miles east of Hermann Park, housing a golf course, Japanese Garden, and the Houston Zoo.



















The Contempo



2524 Binz Street



2417 Rosedale Street



5415 Scott



Southmore Place



Nubia Square

	Property Name	Yr Blt	Rehabbed	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
1	2524 Binz Street 2524 Binz Street	1963	2005	100%	8	700	\$952	EG	1.360
2	2417 Rosedale Street 2417 Rosedale Street	1955	N/A	100%	8	726	\$973	EG	1.340
3	5415 Scott 5415 Scott	1945	2016	84%	58	662	\$858	EG	1.296
4	Southmore Place 3710 Southmore	1975	2020	85%	72	725	\$897	E	1.237
5	Nubia Square 3711 Southmore	1972	2013	97%	192	743	\$840	EW	1.131

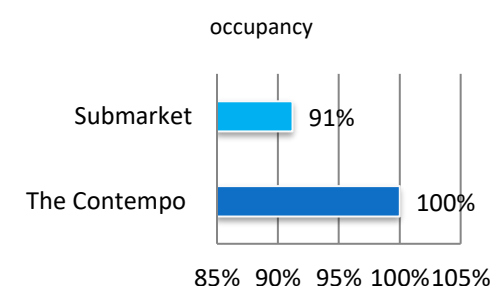
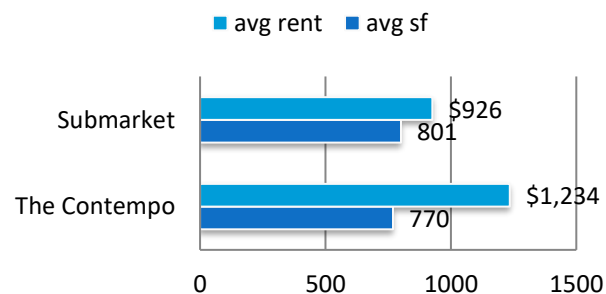
\*Resident Pays E(Electric), W(Water), G(Gas)

Totals/Averages Comps	1962		93%	68	711	\$905		\$1.273
 The Contempo 2508-2512 Southmore	1935/1965	2016-2019	100%	20	770	\$1,234	+EW	\$1.604

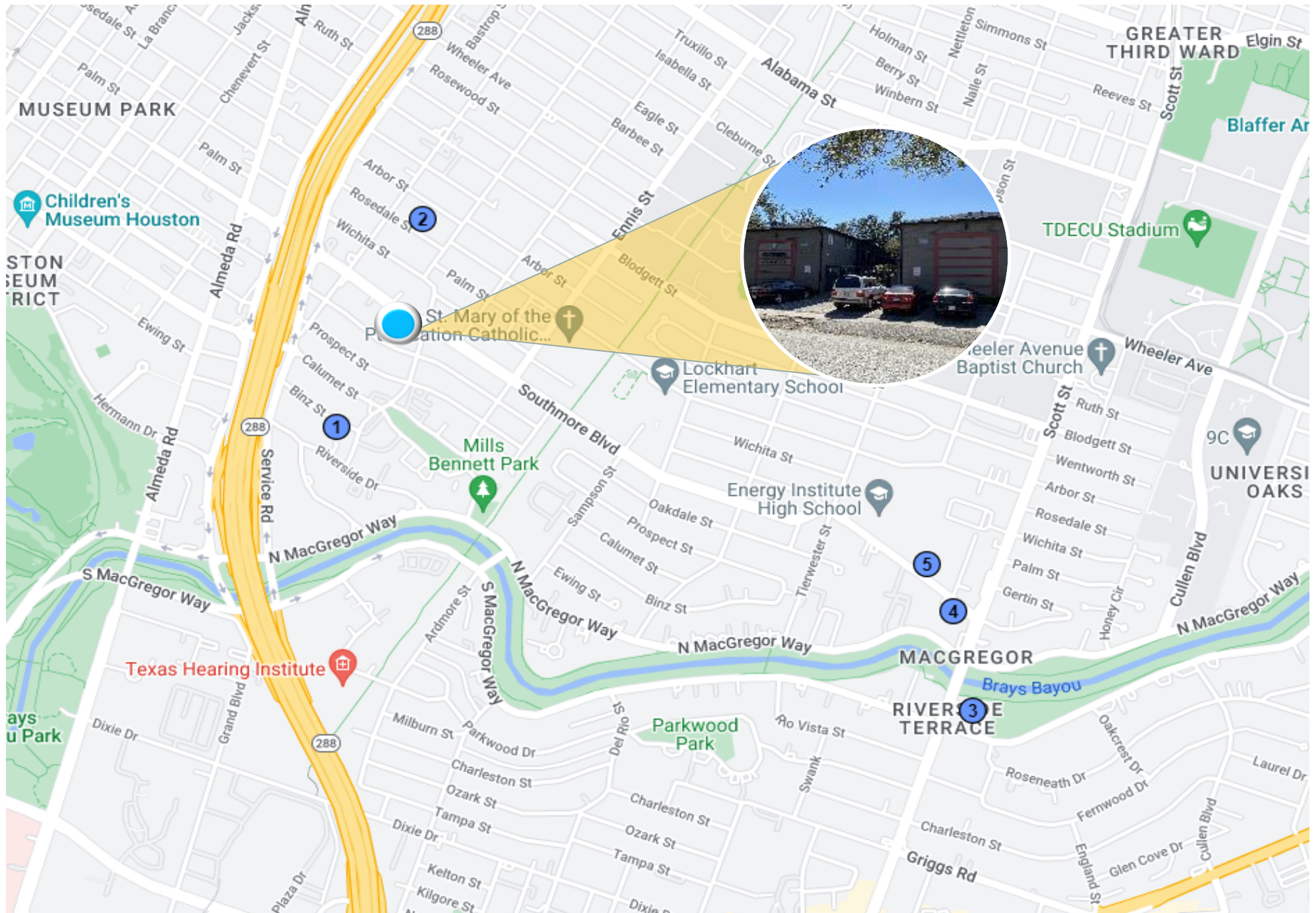
\* Note that Contempo units are 100% leased to AirBnB

Submarket:	U of H/I-45 South	Houston
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Occupancy:	91%	89%
# of Operating Units:	19,611	769,994
# of Operating Communities:	157	3,244
Average Size (sqft):	801	895
Average Rental Rate (\$/sqft):	\$1.160	\$1.430
Average Rent: (\$/mo)	\$926	\$1,276







**The Contempo** is located in Houston's Third Ward. One of Houston's Six Historic Wards, this is a neighborhood full of culture and hosts both The University of Houston and Texas Southern University. The location is very close to downtown and an assortment of other neighborhoods. Commuting to many of Houston's business center's is very convenient.

Originally created as one of the city's numbered political subdivisions shortly after Houston's founding in 1836, Third Ward has undergone significant boundary changes and population transformations in its 180-year-plus history. For most Houstonians, Third Ward is best known as a predominantly African American community with a rich history and cultural legacy along with a renewed sense of purpose and commitment. Third Ward has a rich cultural legacy as well. It gave birth to the critically acclaimed black Ensemble Theatre, the Houston Museum of Art and Culture, and Project Row Houses. It has been the home of international muralist John Biggers (deceased), music icon Beyoncé, jazz musician Jason Moran, and actress Phylicia Allen Rashad. The El Dorado Ballroom (2310 Elgin) was a historical hotspot that hosted music legends from Count Basie to B. B. King and Sam Lightnin' Hopkins.

In the past decade or so, Third Ward has attracted an increasing number of investors due to its attractive proximity to downtown and the universities. Townhomes have been proliferating on the west side, generating fears among some that its community character may be compromised and residents displaced. This has stimulated the formation of organizations with goals of halting gentrification, promoting affordable housing, and preserving the culture.

Governmental and civic partnerships – including a number of UH-specific initiatives – have begun to revitalize and enhance Third Ward's assets while addressing the educational, health and economic disparities that continue to exist throughout this historic area.

Third Ward



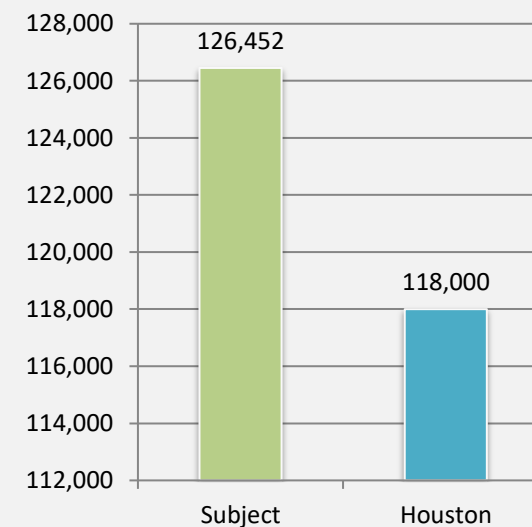
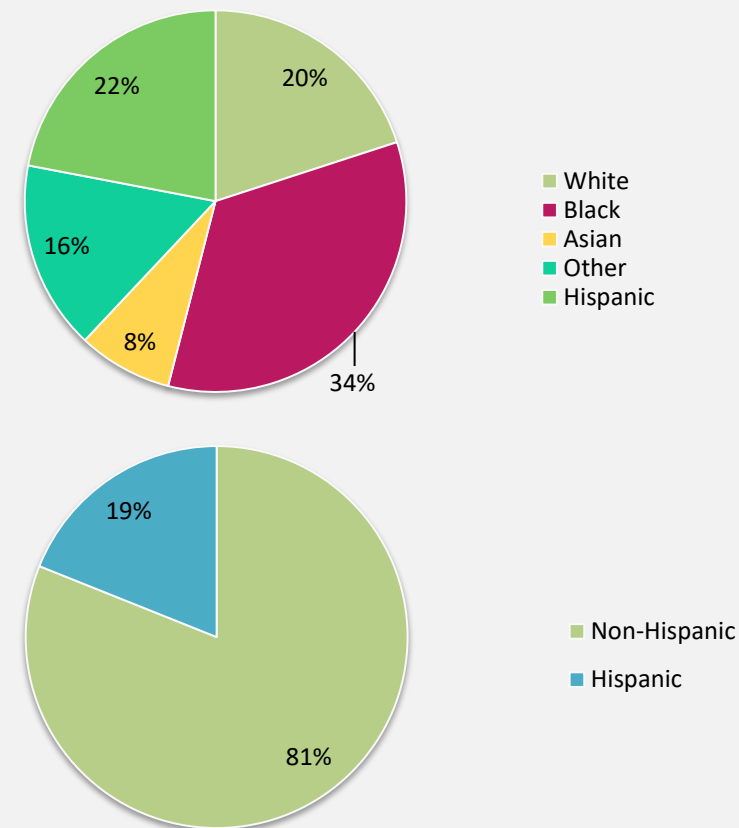
<i>The Contempo   2508 - 2512 Southmore Blvd   Houston, TX 77004</i>	1 Mile	2 Miles	3 Miles
<b>Population</b>			
2024 Estimated Population	21,490	87,869	195,394
2029 Projected Population	22,550	92,473	207,201
2020 Census Population	18,843	78,893	180,069
2010 Census Population	16,811	64,523	153,121
Projected Annual Growth 2024 to 2029	1.0%	1.0%	1.2%
Historical Annual Growth 2010 to 2024	2.0%	2.6%	2.0%
2024 Median Age	36.2	33.1	34.3
<b>Households</b>			
2024 Estimated Households	10,733	38,132	95,218
2029 Projected Households	11,284	40,671	102,410
2020 Census Households	9,210	33,785	86,579
2010 Census Households	7,914	27,591	70,586
Projected Annual Growth 2024 to 2029	1.0%	1.3%	1.5%
Historical Annual Growth 2010 to 2024	2.5%	2.7%	2.5%
<b>Race and Ethnicity</b>			
2024 Estimated White	34.3%	36.7%	41.6%
2024 Estimated Black or African American	41.0%	32.8%	26.6%
2024 Estimated Asian or Pacific Islander	9.8%	14.2%	13.4%
2024 Estimated American Indian or Native Alaskan	0.5%	0.5%	0.5%
2024 Estimated Other Races	14.4%	15.9%	17.9%
2024 Estimated Hispanic	18.9%	19.3%	23.1%
<b>Income</b>			
2024 Estimated Average Household Income	\$126,452	\$132,471	\$138,907
2024 Estimated Median Household Income	\$90,019	\$88,867	\$94,892
2024 Estimated Per Capita Income	\$63,684	\$58,758	\$68,320
<b>Education (Age 25+)</b>			
2024 Estimated Elementary (Grade Level 0 to 8)	2.1%	2.2%	3.0%
2024 Estimated Some High School (Grade Level 9 to 11)	2.6%	2.7%	2.9%
2024 Estimated High School Graduate	12.4%	13.9%	13.1%
2024 Estimated Some College	13.3%	14.2%	12.4%
2024 Estimated Associates Degree Only	7.1%	5.2%	5.5%
2024 Estimated Bachelors Degree Only	30.1%	29.2%	29.4%
2024 Estimated Graduate Degree	32.4%	32.7%	33.8%
<b>Business</b>			
2024 Estimated Total Businesses	1,605	6,279	19,589
2024 Estimated Total Employees	10,103	63,985	236,859
2024 Estimated Employee Population per Business	6.3	10.2	12.1
2024 Estimated Residential Population per Business	13.4	14.0	10.0

## DEMOGRAPHIC SUMMARY PROFILE

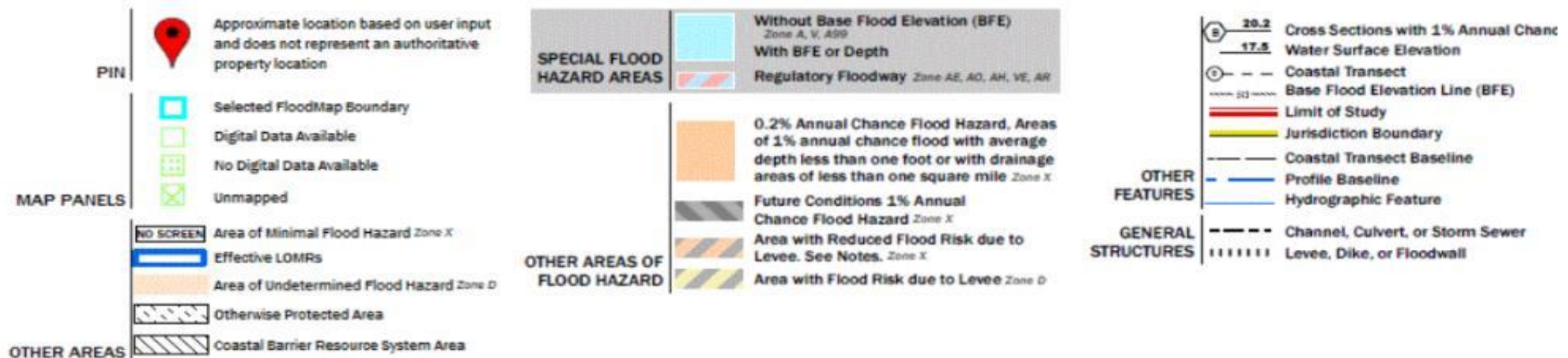
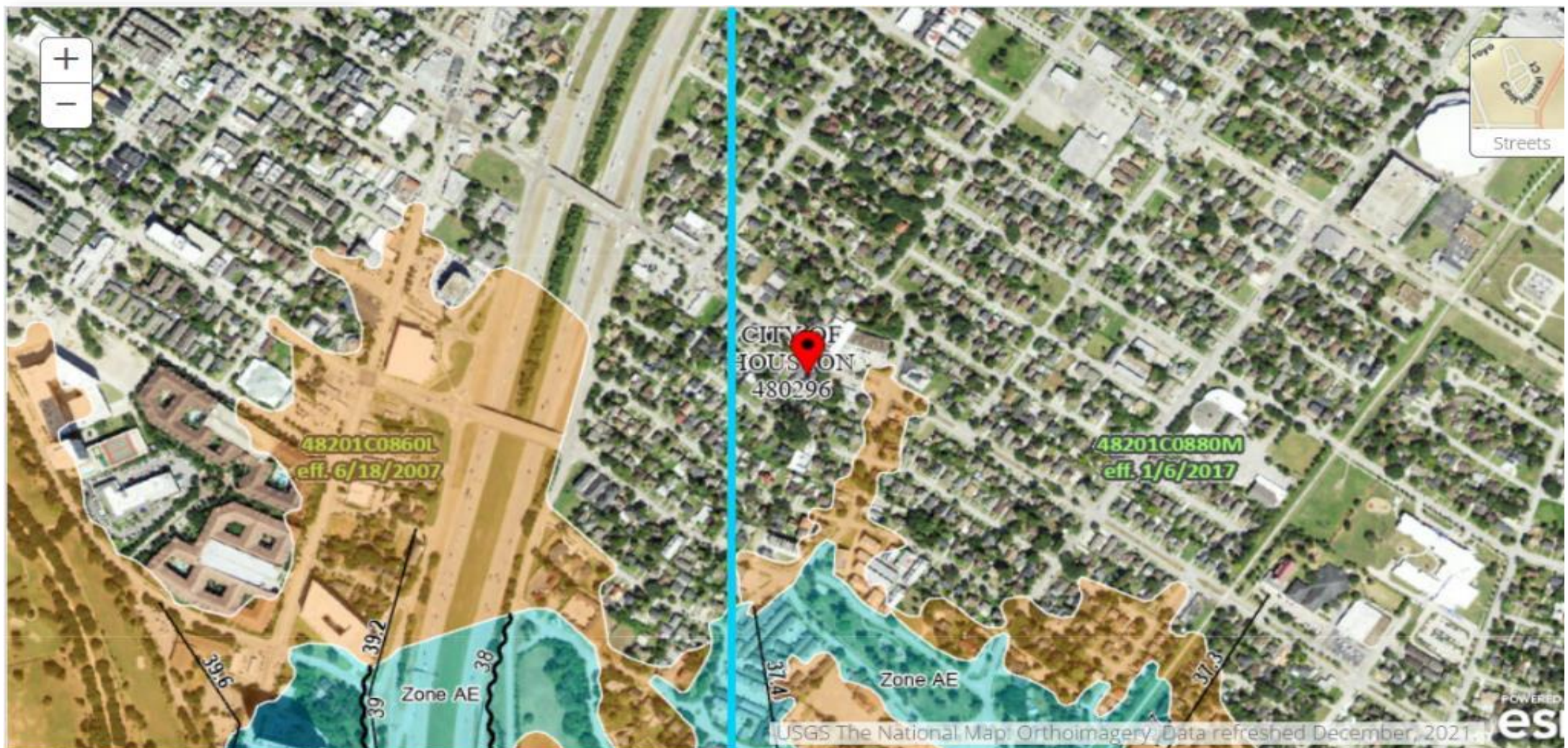
2000-2010 Census, 2021 Estimates with 2026 Projections

Calculated using Weighted Block Centroid from Block Groups

1 mile radius











## Information About Brokerage Services

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

2-10-2025



### 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. **An owner's agent fees are not set by law and are fully negotiable.**

**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. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

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

KET ENTERPRISES INCORPORATED	0406902	twilk4@ketent.com	713-355-4646
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
TOM WILKINSON	0173897	twilk4@ketent.com	713-355-4646
Designated Broker of Firm	License No.	Email	Phone
N/A	N/A	N/A	N/A
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
N/A	N/A	N/A	N/A
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission

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

IABS 1-1



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