

GUSTINE LANE CONDOS



46

units



783

average
sq. ft.



\$1,048

market
rent

The Offering

Gustine Lane Condos | 10100 S Gessner Rd | Houston, TX 77071

OVERVIEW

Total Units:	46
Avg Mkt Rent/Unit:	\$1,048
Avg Mkt Rent/SF:	\$1.34
Avg Unit SF:	783
Date Built:	1980
Date Renovated:	2019
Total SF:	36,030
Total Acreage:	3.69
Occupancy:	91%
Class:	B-
Terms:	All Cash

PRICING

ASKING PRICE	MARKET
Stabilized NOI	\$296,968

INVESTMENT HIGHLIGHTS

- ◆ Offered new loan or all cash
- ◆ Seller has spent approx \$247K on building material, HVAC, appliances, plumbing and electrical since 2019
- ◆ Seller owns 46 units in a condo project consisting of 124 condo units
 - ◆ Located in the Braeswood/Fondren SW submarket
 - ◆ Condos have covered carports as well as open parking
 - ◆ Blue-collar profile



FOR INFORMATION PLEASE CONTACT

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NOTES: ACTUALS: Income and Expenses Apr '24 thru Mar '25 operating statement. PRO FORMA: Income is Pro Forma as Noted. Taxes were calculated using 2024 Tax Rate & Future Assessment. Insurance is estimated. HOA Fees calculated as 25.8% of Gross Income, Other expenses are Estimated for the Pro Forma.

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.

Gustine Lane Condos

The **Gustine Lane Condos** is located in the Brays Oaks neighborhood in Houston, Texas in the Braeswood/Fondren SW area of southwest Houston. The property consists of 46 units in a condo project consisting of 124 units. The property's 46 units have historically operated as an income producing multi-family property. The newly renovated units features a modern, sleek design with updated amenities such as stainless steel appliances, and an in-unit washer and dryer.

Greater Fondren Southwest is part of the Brays Oaks District of Houston, Texas. This large neighborhood stretches from Brays Bayou Park to the north and US Route 90 to the south. The Sam Houston Tollway forms the western border of the neighborhood.

Named for oilman Walter Fondren, this historic neighborhood contains some hidden gems and is rapidly gaining in popularity due in part to its proximity to Downtown Houston, which is just 15 miles northeast. Houston Baptist University is just outside the neighborhood and is easily reached by heading north on Fondren Road. Greater Fondren Southwest is considered one of Houston's Super Neighborhoods. There's an amazing mix of low-lying apartments and single-family homes for rent, meaning every renter will find their perfect fit.



46
units



1980
year built



2019
rehabbed

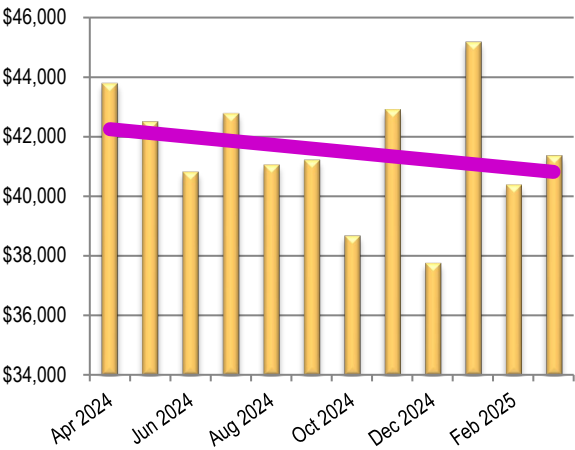


91%
occupancy



PROPERTY INFORMATION				EXISTING MORTGAGE		TAXING AUTHORITY - HARRIS COUNTY	
Age:	1980	# of Stories:	2	Mortgage Balance	unknown	Account No: Multiple	
Rehabbed:	2019	Buildings:	9	Amortization		Houston ISD	\$0.868300
		Units/Acre	12.47	P & I		Harris County	\$0.385290
Elec Meter:	Indiv	Open Parking:	Yes	Type		Harris County Flood Control	\$0.048970
A/C Type:	HVAC	Covered Parking:	No	Assumable		Port of Houston Authority	\$0.006150
Water:	Indiv	Carport Parking:	No	Monthly Escrow		Harris County Hospital District	\$0.163480
Gas:	N/A			Origination Date		Harris County Education Dept	\$0.004799
EWG:		Construction Quality:	B-	Due Date		Houston Community College	\$0.096183
		Submarket:	Braeswood Fondren SW	Interest Rate		HC ID 5	\$0.100000
Wiring:	Copper					City of Houston	\$0.519190
Roof:	Pitched	Concessions:	Unit 301 has rent reduced to \$1,200 per month	Yield Maintenance			
Materials:	Brick/Wood			Transfer Fee		2024 Tax Rate/\$100	\$2.192362
Paving:	Concrete					2024 Tax Assessment	\$2,575,951
Resident pays for E(Elec); W(Water);G(Gas)						HCAD Improvement Sq.Ft.	

COLLECTIONS					
Total Income	\$	498,400			
Apr 2024	\$	43,785	12 Mo Avg	\$	41,533
May 2024	\$	42,499			
Jun 2024	\$	40,818			
Jul 2024	\$	42,774	9 Mo Avg	\$	41,255
Aug 2024	\$	41,054			
Sept 2024	\$	41,214			
Oct 2024	\$	38,675	6 Mo Avg	\$	41,043
Nov 2024	\$	42,913			
Dec 2024	\$	37,756			
Jan 2025	\$	45,169	3 Mo Avg	\$	42,304
Feb 2025	\$	40,381			
Mar 2025	\$	41,362			

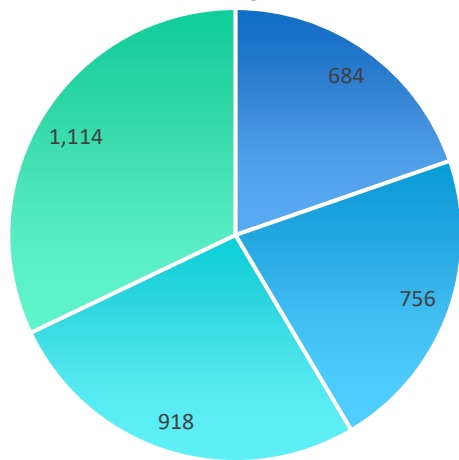


FINANCIAL HIGHLIGHTS

UNIT MIX

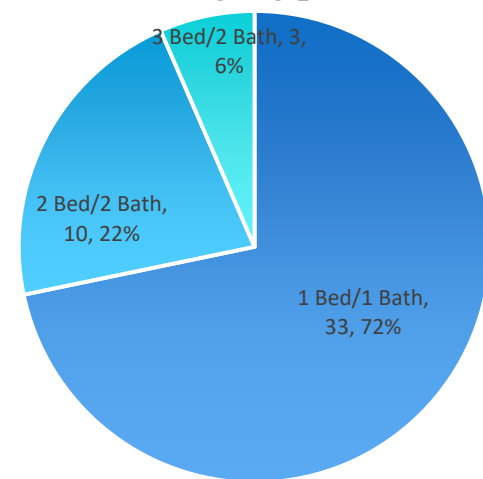
Floorplan	Type	No. Units	Sq Ft	Total SqFt	Market Rent	Total Rent	+EWG	Rent/SF
	1 Bed/1 Bath	20	684	13,680	\$920	\$18,405	E	\$1.35
	1 Bed/1 Bath	13	756	9,828	\$1,003	\$13,037	E	\$1.33
	2 Bed/2 Bath	10	918	9,180	\$1,228	\$12,283	E	\$1.34
	3 Bed/2 Bath	3	1,114	3,342	\$1,491	\$4,474	E	\$1.34
Owner's 4/1/25 Rent Roll		46	783	36,030	\$1,048	\$48,198	E	\$1.34
TOTALS AND AVERAGES		Total Units	Average Sq. Ft.	Total Sq. Feet	Average Rent/Unit	Total Rent	+EWG	Average Rent/SF

Units by Size



■ 1 Bed/1 Bath ■ 1 Bed/1 Bath ■ 2 Bed/2 Bath ■ 3 Bed/2 Bath

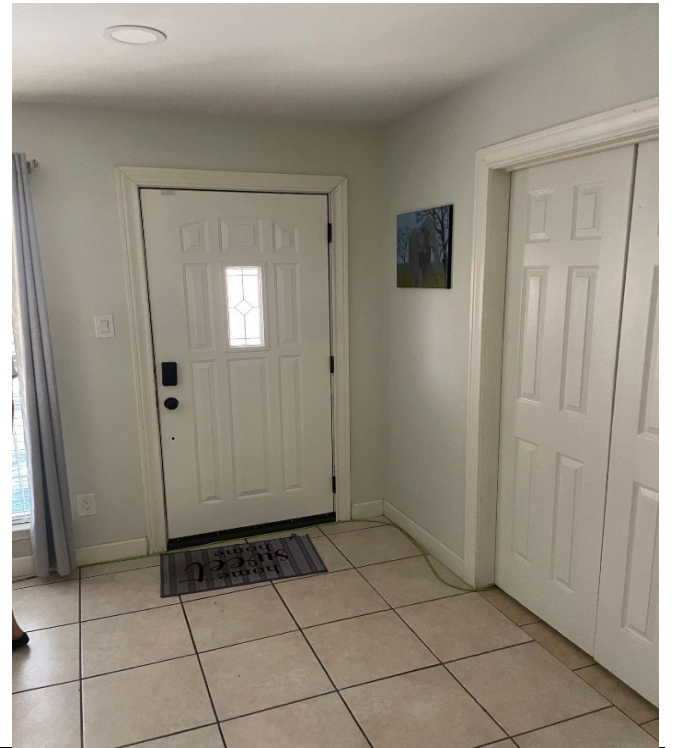
Units by Type





Property AMENITIES

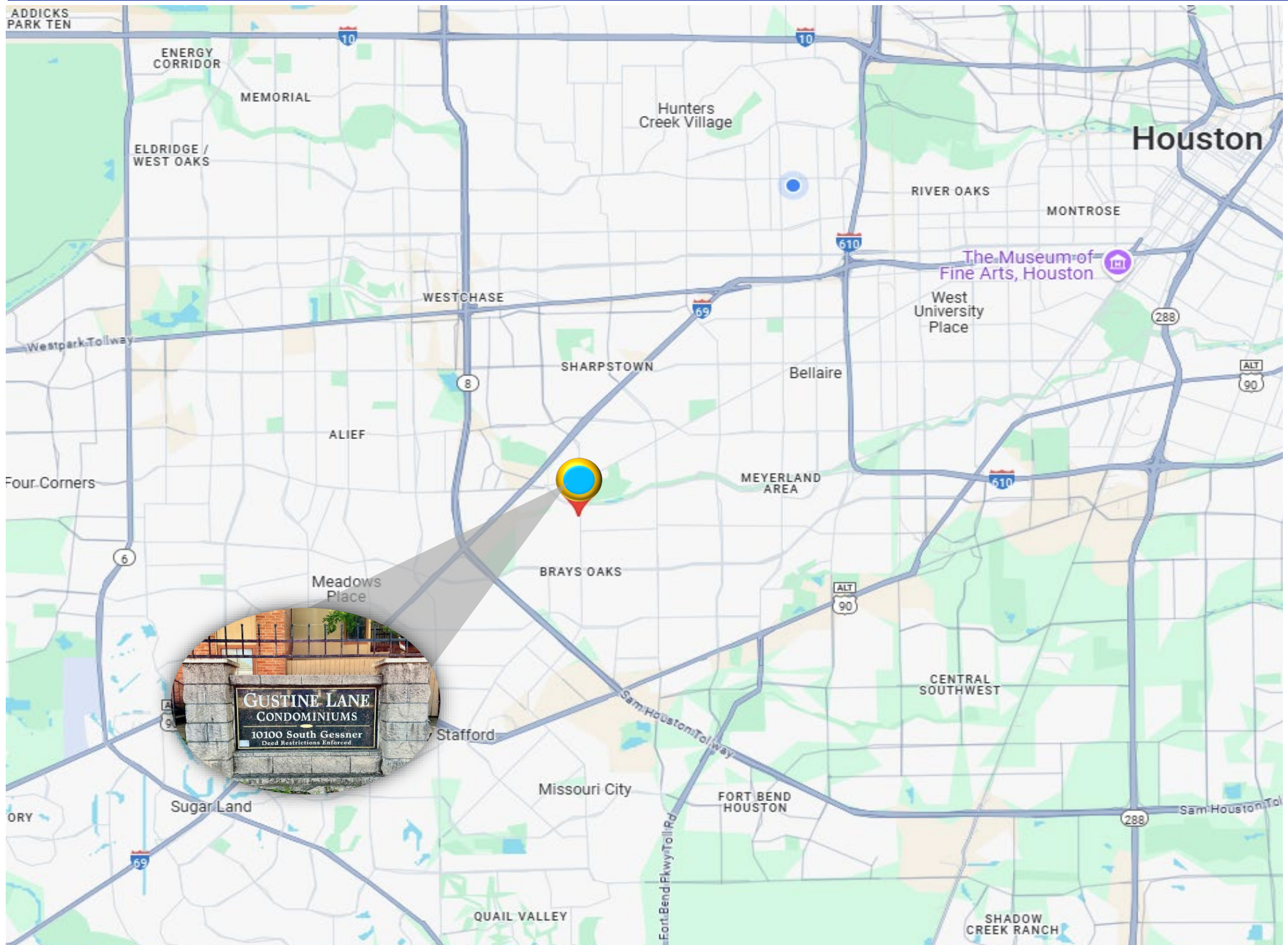
- ✓ Air Conditioning/Heating
- ✓ Washers/Dryers
- ✓ Washer/Dryer Connections
- ✓ Disposal
- ✓ Dishwasher
- ✓ Range
- ✓ Oven
- ✓ Refrigerator
- ✓ Kitchen
- ✓ Tile Floors
- ✓ Tub/Shower
- ✓ Renovated Units
- ✓ Perimeter Fencing
- ✓ Gated Community
- ✓ Carports





LOCATION OVERVIEW

- Greater Fondren Southwest is part of the Brays Oaks District of Houston, Texas. This large neighborhood stretches from Brays Bayou Park to the north and US Route 90 to the south. The Sam Houston Tollway forms the western border of the neighborhood.
- Named for oilman Walter Fondren, this historic neighborhood contains some hidden gems and is rapidly gaining in popularity due in part to its proximity to Downtown Houston, which is just 15 miles northeast. Houston Baptist University is just outside the neighborhood and is easily reached by heading north on Fondren Road. Greater Fondren Southwest is considered one of Houston's Super Neighborhoods. There's an amazing mix of low-lying apartments and single-family homes for rent, meaning every renter will find their perfect fit.







Crescent Place



Wesley Gardens




Falls of Braeswood



Fairfield Trails



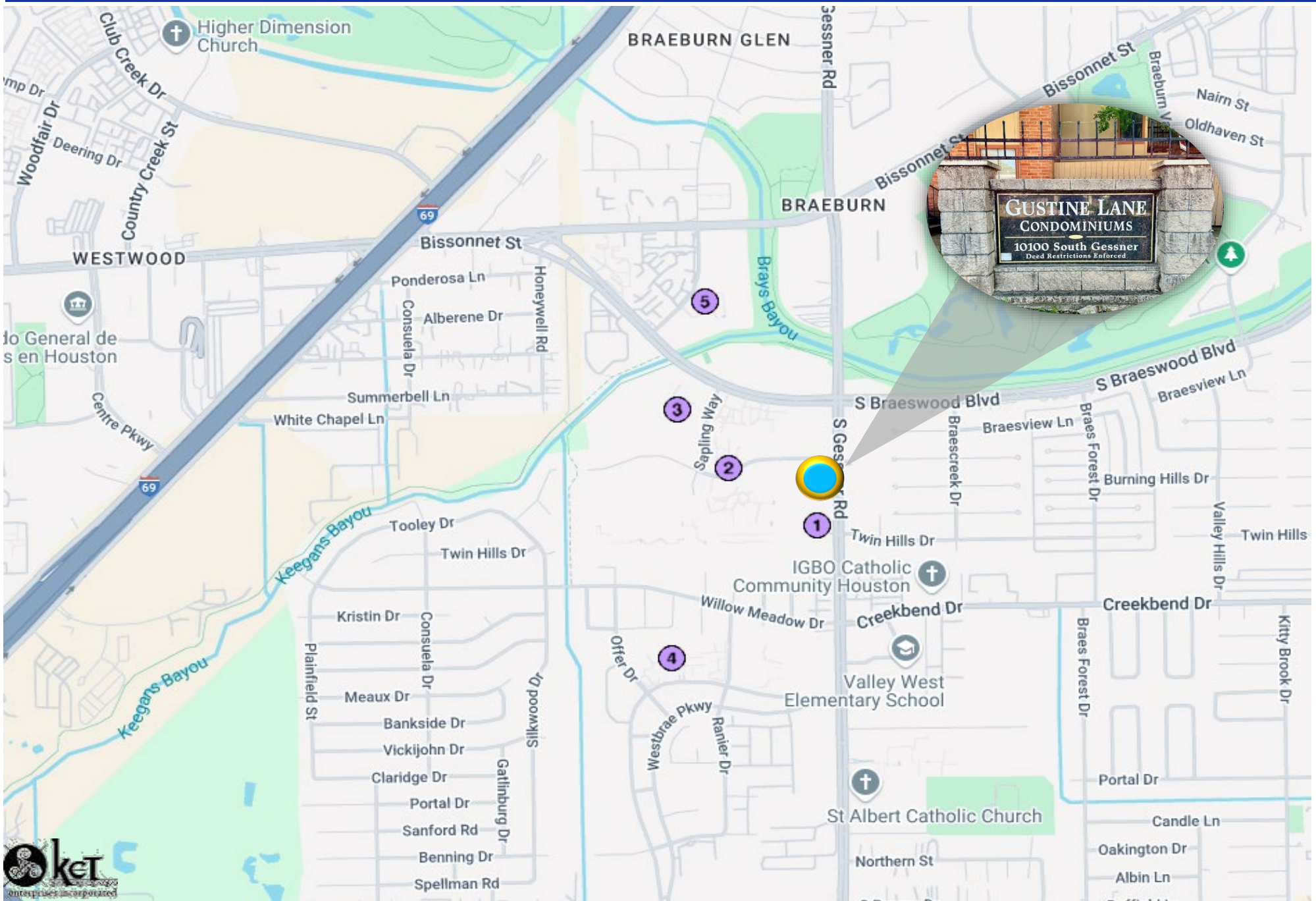
Falls of Braeburn

	Property Name	Yr Blt	Rehabbed	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
1	Crescent Place 10222 S Gessner Rd	1985	N/A	96%	119	797	\$975	EWG	1.208
2	Wesley Gardens 8700 Gustine	1977	2021	90%	336	834	\$1,057	EW	1.086
3	Falls of Braeswood 8801 S Braeswood	1977	N/A	89%	282	800	\$1,118	E	1.298
4	Fairfield Trails 10750 Westbrae Pkwy	1984	2017	90%	276	788	\$1,310	EWG	1.306
5	Falls of Braeburn 9707 Braeburn Glen	1977	2018	83%	292	794	\$1,234	EWG	1.403
*Resident Pays E(Electric), W(Water), G(Gas)									
	Totals/Averages Comps	1980		90%	261	803	\$1,011		\$1.260
	 Gustine Lane Condos 10100 S Gessner Rd	1980	2019	91%	46	783	\$1,048	+E	\$1.338

Submarket:	Braeswood Fondren SW	Houston		
Occupancy:	87%	89%	■ avg rent ■ avg sf	
# of Operating Units:	13,704	774,105		
# of Operating Communities:	211	3,262		
Average Size (sqft):	844	895		
Average Rental Rate (\$/sqft):	\$1.300	\$1.430		
Average Rent: (\$/mo)	\$1,097	\$1,275		
			<div> <div>Submarket</div> <div>Gustine Lane Condos</div> </div> <div> <div>\$1,097</div> <div>\$1,048</div> </div> <div> <div>844</div> <div>783</div> </div>	
			<div> <div>Submarket</div> <div>Gustine Lane Condos</div> </div> <div> <div>87%</div> <div>91%</div> </div>	



Oket
enterprises



HOUSTON METRO OVERVIEW

HOUSTON 2025



HOUSTON

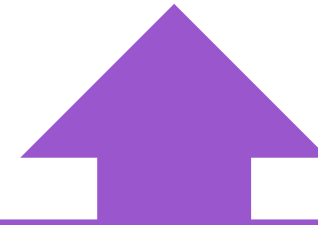
Houston, the nation's fourth largest city, has become a diverse, vibrant metro filled with talented people who have an undeniable spirit. The economy is strong, the city is made up of many different cultures, and the quality of life is second to none. Houston has one of the youngest, fastest-growing and most diverse populations anywhere in the world.

7.5 million people live in the ten-county Houston-Pasadena-The Woodlands MSA. The City of Houston has 2.3 million residents, the fourth most in the U.S. Nearly 1 in 4 Houstonians are foreign-born.

In addition to Houston's diversity as a community, Houston offers a well-developed suite of key global industries – including energy, life science, manufacturing, logistics and aerospace. As these industries digitize, Houston is a hotbed of rapid technological development thanks to its access to customers and expertise.

A thriving international city, Houston's ties stretch to all corners of the world. The region's geographic location makes it easy to move both goods and people around the globe. With one of the largest ports in the country and two international airports, Houston connects companies to the world.

Source: Greater Houston Partnership 2025

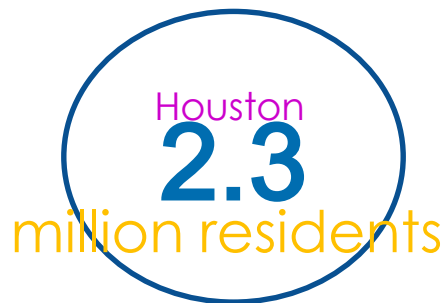


Metro Houston is forecast to add 71,200 jobs next year and finish 2025 with over 3.5 million full-time jobs according to the Greater Houston Partnership's (GHP) annual Houston Region Economic Outlook released in December. Health care and construction industries are expected to advance the farthest, while professional and technical services, government, and restaurant and bars are also expected to realize significant gains.

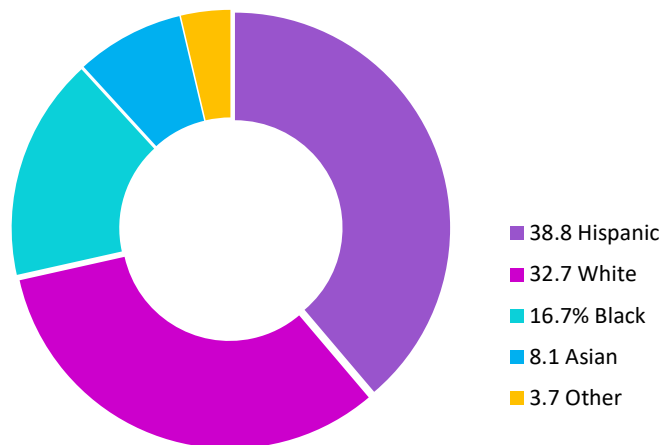
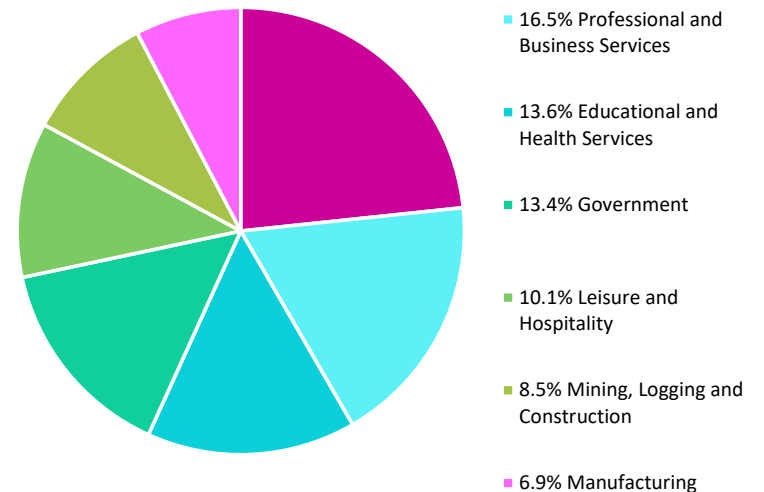
- ✓ Metro Houston has the **THIRD LARGEST** number of **FORTUNE 500 COMPANIES** in the nation
- ✓ If Houston were a country, it would rank as the **24th LARGEST ECONOMY IN THE WORLD**, exceeding Belgium's and Sweden's Gross Domestic Product
- ✓ Houston's **TEXAS MEDICAL CENTER** is the **WORLD'S LARGEST** medical complex
- ✓ Houston is home to more than **9,100 TECH-RELATED FIRMS** including more than 1,000 venture backed startups

Source: U.S. Census Bureau, 2022 American Community Survey & The Greater Houston Partnership 2025

HOUSTON quick facts



- There are **3.5 million jobs** in the Houston MSA
- The Health, Education, and Business & Professional Services industries account for over **1 in 4** jobs in the region
- The goods-producing sector accounts for nearly **1 in 6** jobs



23 Fortune 500 Headquarters
44 Fortune 1,000 Headquarters
8 Fortune Global 500
29 Forbes Global 2,000
94 Inc. 1,000
4 Fortune 100 Best Companies to Work For

HOUSTON quick facts

Area

The 10-county **Houston-Pasadena-The Woodlands Metropolitan Statistical Area (MSA)** covers 8,838 square land miles. If the MSA were a state, it would rank as the 47th largest, behind Vermont, New Hampshire, but ahead of New Jersey, Connecticut, Delaware, and Rhode Island.

Harris County covers 1,707 square miles, enough space to fit the cities of Austin, Boston, Chicago, New York City, and Seattle with room still to spare.

At 665 square miles, the **City of Houston** is larger in area than the cities of Chicago, Dallas, Los Angeles, New York, Phoenix and San Diego.

Economy

If the MSA were an independent nation, **it would rank as the world's 24th largest economy**, behind Poland (\$688.3 Billion) and Argentina (\$632.2 Billion) but ahead of Sweden (\$585.9 Billion) and Belgium (\$582.2 Billion), according to the World Bank.

The U.S. Bureau of Economic Analysis estimates the Houston-The Woodlands-Sugar Land MSA's Gross Domestic Product (GDP) at **\$633.1 Billion in '22**, making it the seventh largest U.S. metro economy.

If Houston were a state, its GDP would rank 14th, behind Massachusetts (\$691.5 Billion) and Virginia (\$663.1 Billion) but ahead of Michigan (\$622.6 Billion) and Colorado (\$491.2 Billion.)

Source: Greater Houston Partnership 2025



The Houston - Pasadena - The Woodlands Metropolitan Statistical Area (MSA)

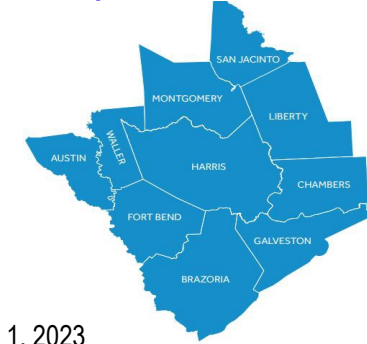
The county seat or administrative center of Harris County is the City of Houston. The ten-county Houston-Pasadena-The Woodlands MSA covers 8,838 square miles, is the nation's 5th largest metro area. An area larger than five states: New Hampshire, New Jersey, Connecticut, Delaware and Rhode Island. [The 10-county Houston MSA had a population of 7,510,253 residents as of July, 1, 2023, according to estimates by the U.S. Census Bureau.]



7,510,253

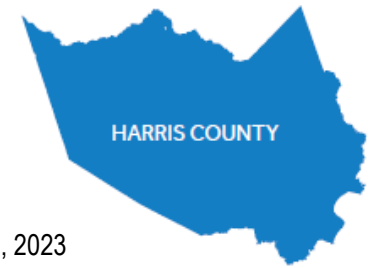
Nine-County Houston MSA, as of July 1, 2023
5th among the nation's metropolitan areas

Population



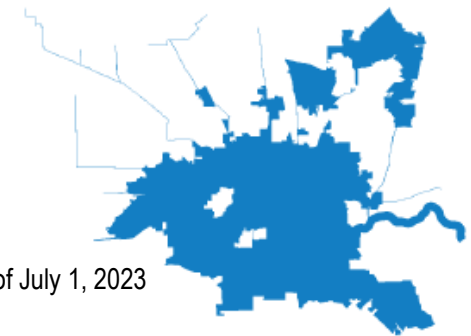
4,835,125

Harris County Population, as of July 1, 2023
3rd most populous county in the nation



2,314,157

City of Houston Population, as of July 1, 2023
4th most populous U.S. City

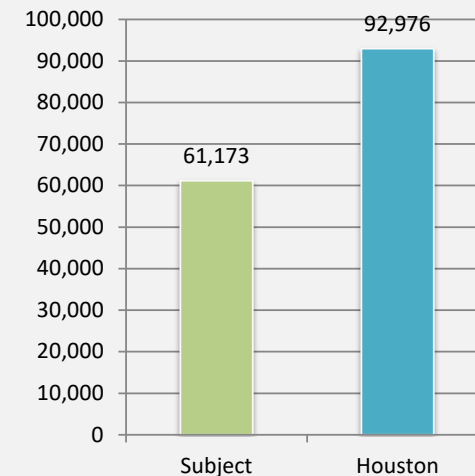
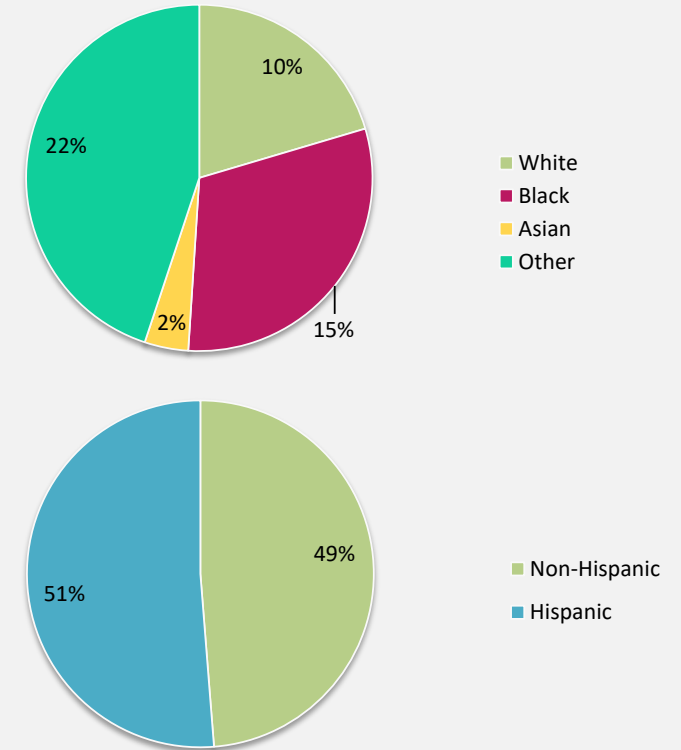


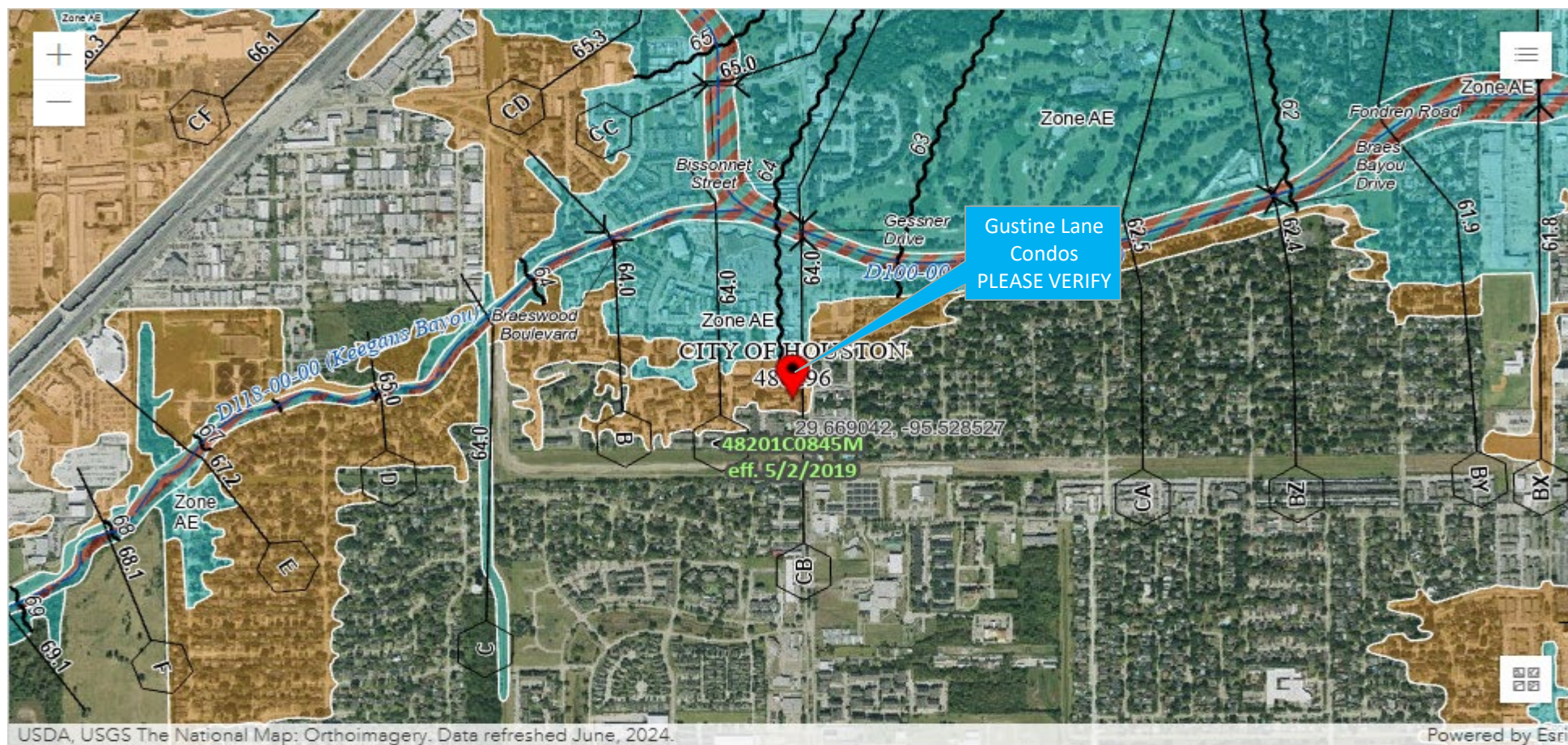
DEMOGRAPHIC SUMMARY PROFILE

2000-2010 Census, 2022 Estimates with 2027 Projections

Calculated using Weighted Block Centroid from Block Groups

<i>Gustine Lane Condos 10100 S Gessner Rd Houston, TX</i>	<i>1 Mile</i>	<i>2 Miles</i>	<i>3 Miles</i>
Population			
2024 Estimated Population	22,566	104,147	200,936
2029 Projected Population	22,429	103,420	201,218
2020 Census Population	22,275	99,793	193,227
2010 Census Population	22,297	99,739	192,757
Projected Annual Growth 2024 to 2029	-0.1%	-0.1%	-
Historical Annual Growth 2010 to 2024	-	0.3%	0.3%
2024 Median Age	33.0	32.9	33.5
Households			
2024 Estimated Households	8,654	38,070	73,139
2029 Projected Households	8,620	37,878	73,379
2020 Census Households	8,464	36,475	70,909
2010 Census Households	8,215	35,169	68,324
Projected Annual Growth 2024 to 2029	-	-0.1%	-
Historical Annual Growth 2010 to 2024	0.4%	0.6%	0.5%
Race and Ethnicity			
2024 Estimated White	20.0%	22.1%	23.4%
2024 Estimated Black or African American	30.5%	27.4%	26.6%
2024 Estimated Asian or Pacific Islander	4.6%	6.6%	9.3%
2024 Estimated American Indian or Native Alaskan	1.2%	1.2%	1.2%
2024 Estimated Other Races	43.7%	42.7%	39.5%
2024 Estimated Hispanic	51.3%	52.0%	48.4%
Income			
2024 Estimated Average Household Income	\$61,173	\$67,099	\$71,601
2024 Estimated Median Household Income	\$47,166	\$50,650	\$56,522
2024 Estimated Per Capita Income	\$23,460	\$24,574	\$26,106
Education (Age 25+)			
2024 Estimated Elementary (Grade Level 0 to 8)	20.6%	22.2%	19.4%
2024 Estimated Some High School (Grade Level 9 to 11)	11.1%	9.2%	8.7%
2024 Estimated High School Graduate	22.5%	23.6%	23.8%
2024 Estimated Some College	16.7%	14.5%	15.2%
2024 Estimated Associates Degree Only	6.3%	6.1%	6.7%
2024 Estimated Bachelors Degree Only	14.9%	15.3%	16.5%
2024 Estimated Graduate Degree	7.8%	9.0%	9.7%
Business			
2024 Estimated Total Businesses	930	5,212	10,415
2024 Estimated Total Employees	6,177	35,286	70,046
2024 Estimated Employee Population per Business	6.6	6.8	6.7
2024 Estimated Residential Population per Business	24.3	20.0	19.3

1 mile radius



PIN Approximate location based on user input and does not represent an authoritative property location

MAP PANELS

- Selected FloodMap Boundary
- Digital Data Available
- No Digital Data Available
- Unmapped

OTHER AREAS

- NO SCREEN Area of Minimal Flood Hazard Zone X
- Effective LOMRs
- Area of Undetermined Flood Hazard Zone D
- Otherwise Protected Area
- Coastal Barrier Resource System Area

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE) Zone A, V, AH
- With BFE or Depth
- Regulatory Floodway Zone AE, AO, AH, VE, AR

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee. See Notes, Zone X
- Area with Flood Risk due to Levee Zone D

OTHER FEATURES

GENERAL STRUCTURES

- 20.2 Cross Sections with 1% Annual Chance
- 17.5 Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature
- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall



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:
 - 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.

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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

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