



414 Marshall St
apartment homes

Off Market Offering

414 Marshall St, Houston, TX 77006

OVERVIEW

Units:	27
Avg Rent:	\$1,010
Avg Size:	637
Date Built:	1965
Date Rehabbed:	2025
Rentable Sq. Ft.:	17,200
Acreage:	0.43
Occupancy:	78%
Class:	B-

PRICING

Terms:	All Cash
Asking Price	Market
Stabilized NOI	\$212,910

INVESTMENT HIGHLIGHTS

- ◆ Available on an All Cash or New Loan Basis
- ◆ Located in the Desirable Montrose-Museum District
 - ◆ In one of Houston's most desirable neighborhoods
 - ◆ High quality asset with below market rents
 - ◆ Covered land play
 - ◆ Ideal for further upgrading
 - ◆ Excellent Inner Loop Location
 - ◆ Value Add Potential
 - ◆ Currently in Lease Up



FOR INFORMATION ABOUT THIS PROPERTY PLEASE CONTACT

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KET ENTERPRISES INCORPORATED

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Broker License #406902

414 Marshall St, Houston, TX 77006



Financial Information		Proposed Loan Parameters		Operating Information	
Asking Price	Market	Loan @ 65%		Est Mkt Rent (Mar-26)	\$27,275
Price Per Unit		Amortization (months)	I.O./360	Mar 2026	\$23,388
Price Per Sq. Ft.		Debt Service		Physical Occ (Apr-26)	78%
Stabilized NOI	\$212,910	Est Monthly Payment I.O.		Est Ins per Unit per Yr	\$714
		Interest Rate	5.50%	Property Tax Information	
		Date Due	10 Years	Tax Rate (2025)	2.12522
		Est Res for Repl/Unit/Yr	\$300	2026 Tax Assessment	\$1,816,863
		Yield Maintenance	Yes	Est 2026 Taxes	\$38,612
		Transfer Fee	1%+app+legal	Est Future Tax Assessment	\$1,816,863
				Est Future Taxes	\$38,612

Current Street Rent with a 7% Increase	350,211	\$29,184 / Mo		
Estimated Gross Scheduled Income	350,211	\$29,184 / Mo	Number of Units	27
Estimated Loss to Lease (3% of Total Street Rent)	(10,506)	3%	Avg Unit Size	637
Estimated Vacancy (2% of Total Street Rent)	(7,004)	2%	Net Rentable Area	17,200
Est Concessions and Rental Losses (2% of Total Street Rent)	(7,004)	2%	Land Area (Acres)	0.43
Estimated Utilities Income	4,572	\$169 / Unit / Yr	Units per Acre	62.726
Estimated Other Income	15,255	\$565 / Unit / Yr		
Estimated Total Rental Income	345,524			
ESTIMATED TOTAL PRO-FORMA INCOME	345,524	\$28,794 / Mo		

	MODIFIED ACTUALS - Sep '25 thru Mar '26 Expenses Annualized		PRO-FORMA	
March 2026 Income Annualized	\$280,656		\$345,524	
EXPENSE	FIXED EXPENSES		FIXED EXPENSES	
Fixed Expenses	Fixed Expenses		Fixed Expenses	
Taxes	\$37,200	\$1,378 per Unit	\$38,612	\$1,430 per Unit <small>2025 Tax Rate & Future Assessment</small>
Insurance	\$19,291	\$714 per Unit	\$19,291	\$714 per Unit <small>Estimated</small>
Total Fixed Expense		\$56,491		\$57,903
		<i>\$2,092 per Unit</i>		<i>\$2,145 per Unit</i>
Utilities	Utilities		Utilities	
Electricity	\$3,468	\$128 per Unit	\$3,468	\$128 per Unit
Water & Sewer	\$12,955	\$480 per Unit	\$12,955	\$480 per Unit
Gas	\$4,114	\$152 per Unit	\$4,114	\$152 per Unit
Trash	\$0	\$ per Unit	\$0	\$ per Unit
Total Utilities		\$20,537		\$20,537
		<i>\$761 per Unit</i>		<i>\$761 per Unit</i>
Other Expenses	Other Expenses		Other Expenses	
General & Admin & Marketing	\$3,221	\$119 per Unit	\$6,750	\$250 per Unit
Repairs & Maintenance	\$10,233	\$379 per Unit	\$14,850	\$550 per Unit
Labor Costs	\$0	\$ per Unit	\$0	\$ per Unit
Contract Services	\$11,590	\$429 per Unit	\$11,590	\$429 per Unit
Management Fees	\$8,271	2.95%	\$10,183	2.95%
Total Other Expense		\$33,315		\$43,374
		<i>\$1,234 per Unit</i>		<i>\$1,606 per Unit</i>
Total Operating Expense		\$110,343		\$121,814
		<i>\$4,087 per Unit</i>		<i>\$1,606 per Unit</i>
Reserve for Replacement		\$10,800		\$10,800
		<i>\$400 per Unit</i>		<i>\$400 per Unit</i>
Total Expense		\$121,143		\$132,614
		<i>\$4,487 per Unit</i>		<i>\$4,912 per Unit</i>
Net Operating Income (Actual Underwriting)		\$159,513		\$212,910
Asking Price		Market		Market

Cap Rate	
Proposed Debt	
Equity	
Estimated Debt Service	
Cash Flow	
Cash on Cash	

NOTES: ACTUALS: Income and Expenses calculated using owner's 3/26 operating statement. PRO FORMA: Income is Pro Forma as Noted. Taxes were calculated using 2025 Tax Rate & Future Assessment. Insurance is estimated. Management Fees calculated as 2.95% 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.

414 MARSHALL STREET

The 414 Marshall St Apartments, is a beautifully maintained, two story, apartment community comprised of 27 units, located in the Montrose-Midtown submarket of Houston, Texas. The asset was constructed in 1965 and had some upgrades in 2025. Residents enjoy comfortable layouts, generous natural light, and simple, functional design. The boutique scale of the community means fewer neighbors and a quieter environment, while secure access and well-kept grounds offer peace of mind.

Montrose, also known as “The Heart of Houston,” sits in west-central Houston, on the cusp of vibrant neighborhoods like Downtown Houston, Midtown Houston, the Museum District, and Memorial Park. Montrose is filled with historic bungalows as well as modern lofts and condominiums available for rent, many of which are within walking distance of numerous restaurants, bars, coffee shops, and boutiques strewn along Westheimer Road.

Residents who rent in Montrose have the opportunities to catch an indie flick at the historic River Oaks Theatre, see the extensive collection of art and artifacts assembled in the Menil Collection, visit Rothko Chapel, find sweet deals at River Oaks Shopping Center, and run the trails situated along Buffalo Bayou. You can also attend lively community events such as the Houston Greek Festival and the Houston Art Car Parade.



27
units



1965
year built



2025
rehabbed



78%
occupancy



414 Marshall Street Capex List

Item	Amount
Exterior/Siding Repairs	\$ 10,000
Exterior Paint	\$ 14,700
Exterior General	\$ 26,290
Electrical	\$ 4,345
Flooring	\$ 10,623
Make Ready Cost	\$ 57,049
General Interior	\$ 98,448
HVAC	\$ 4,823
Exterior Fencing	\$ 3,903
Plumbing	\$ 2,080
Total	\$ 232,261



PROPERTY INFORMATION				EXISTING MORTGAGE		TAXING AUTHORITY - HARRIS COUNTY	
Age:	1965	# of Stories:	2	Mortgage Balance		ACCT NO: 0370370000004	
Rehabbed:	2025	Buildings:	3	Amortization	360	Houston ISD	\$0.878300
* Please verify wiring		Units/Acre	63	P & I		Harris County	\$0.380960
Elec Meter:	Indiv	Open Parking:	Y	Type		Harris County Flood Control	\$0.049660
A/C Type:	HVAC-Indiv	Covered Parking:	No	Assumable		Port of Houston Authority	\$0.005900
Water:	Master/RUBS	Garage Parking:	No	Monthly Escrow		Harris County Hospital District	\$0.187610
Gas:	Indiv Meter			Origination Date		Harris County Education Dept	\$0.004798
EWG:		Construction Quality:	B-	Due Date		Houston Community College	\$0.098802
Plumbing:	?	Submarket:	Montrose- Midtown-Museum District	Interest Rate		City of Houston	\$0.519190
Wiring:	Copper?					Montrose Mgmt Dist	\$0.000000
Roof:	Flat	Concessions:		Yield Maintenance			
Materials:	Brick/Wood			Transfer Fee	1%+app+legal	2025 Tax Rate/\$100	\$2.125220
Paving:	Asphalt					2026 Tax Assessment	\$1,816,863
Resident pays for E(Elec); W(Water);G(Gas)						HCAD Improvement Sq.Ft.	17,478
FINANCIAL HIGHLIGHTS							

Per owner, the property was overbilled for trash, landscaping and contract services in January, which resulted in the credit to March collections. Those costs typically average \$400 for landscaping and \$450 for trash. The positive concession of \$715 reflects a correction from the previous month.

The bad debt on the operating statement stems from one tenant who was evicted after a few months of non-payment. This is non-recurring as the tenant is now out.

Owner has been charging back a \$60 utility fee. Approximately half of the tenants are on it now.



UNIT MIX

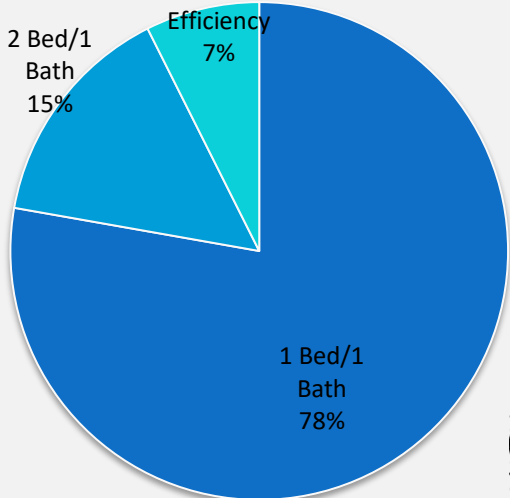
Type	No. Units	Sq Ft	Total SqFt	Market Rent	Total Rent	+EWG	Rent/SF
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
2 Bed/1 Bath	1	820	820	\$1,250	\$1,250	EW	\$1.52
2 Bed/1 Bath	1	820	820	\$1,250	\$1,250	EW	\$1.52
Efficiency	1	450	450	\$900	\$900	EW	\$2.00
Efficiency	1	450	450	\$900	\$900	EW	\$2.00
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
2 Bed/1 Bath	1	820	820	\$1,250	\$1,250	EW	\$1.52
2 Bed/1 Bath	1	820	820	\$1,250	\$1,250	EW	\$1.52
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57
1 Bed/1 Bath	1	620	620	\$975	\$975	EW	\$1.57

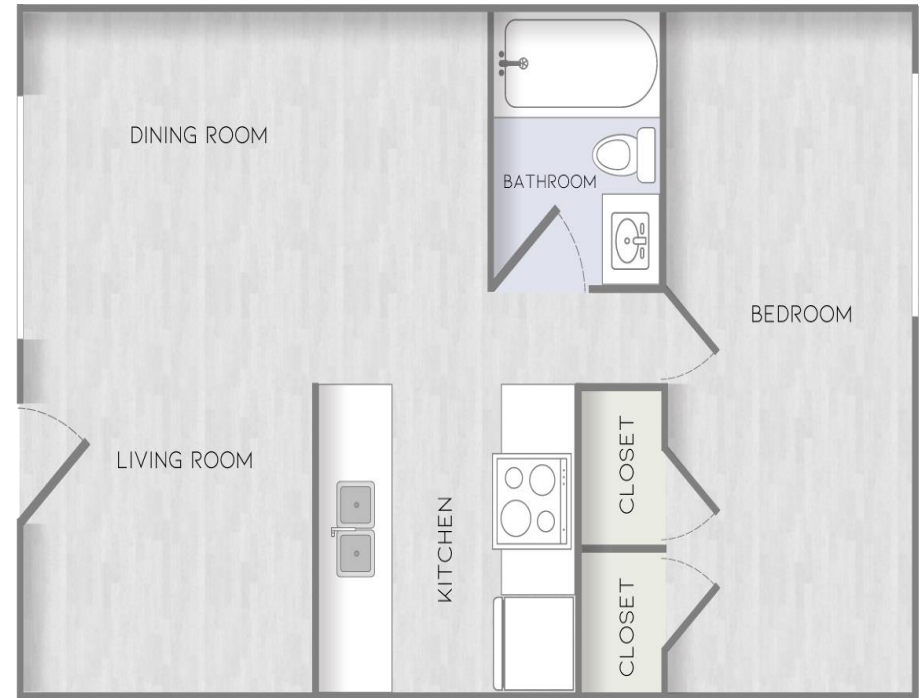
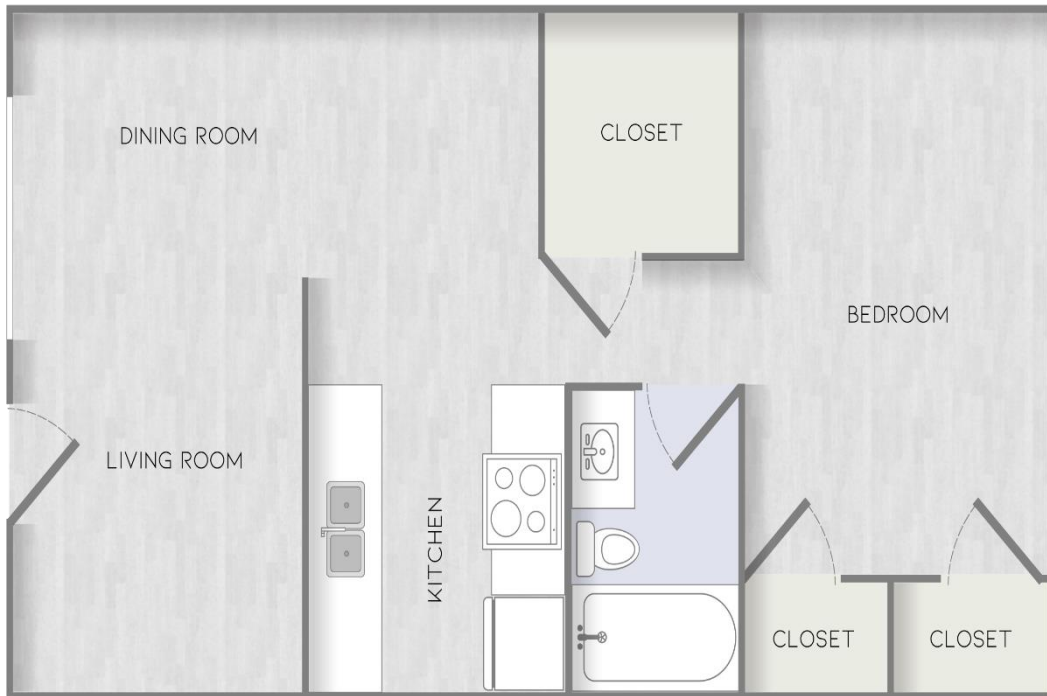
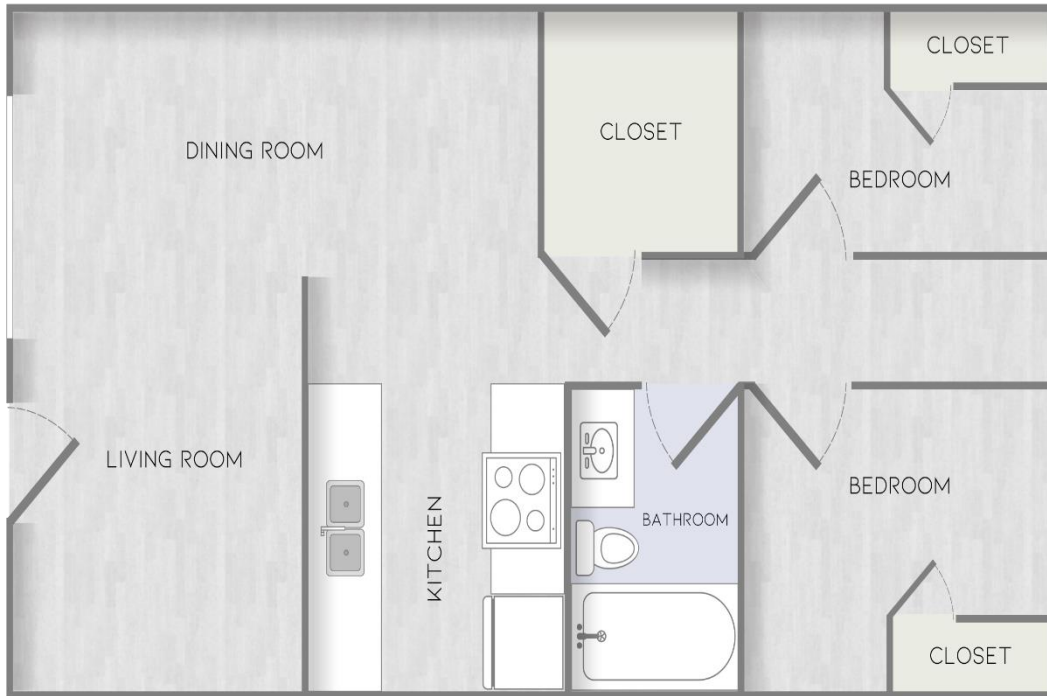
Source: 4/26 RR	27	637	17,200	\$1,010	\$27,275		\$1.59
TOTALS AND AVERAGES	Total Units	Average Sq. Ft.	Total Sq. Feet	Average Rent/Unit	Total Rent	+EWG	Average Rent/ SF

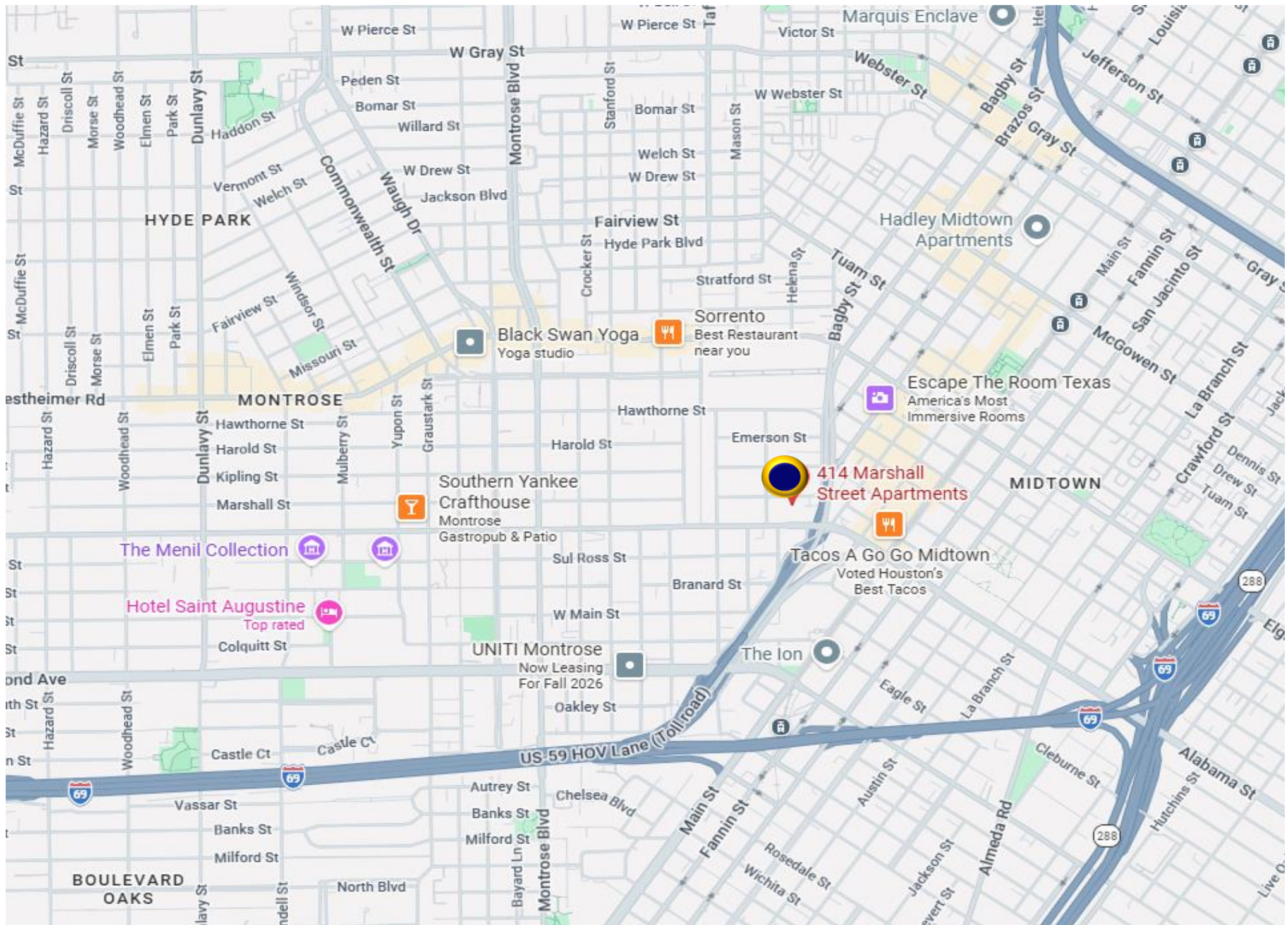
FEATURES & AMENITIES

- Thoughtfully Designed One and Two-Bedroom Layouts
 - Comfortable Interiors with Ample Natural Light
 - Updated Kitchens*
 - Air Conditioning and Ceiling Fans
 - Walk-in Closets Or Spacious Storage*
 - Pet-friendly Policies (subject to property rules)
- * In select units
- Quiet, Boutique-sized Community
 - Secure Property Access
 - On-site Parking for Residents
 - Well-maintained Landscaping and Outdoor Spaces
 - Walkable Access to Montrose Cafés, Shops, Restaurants, and Parks

UNITS BY TYPE












RENT COMPARABLES (2026 MRI Apartment Data)

Property Name	Yr Blt	Rehabbed	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
1 220 West Alabama 219 W Alabama St	1958	2012	70%	33	368	\$868	EW	2.36
2 230 West Alabama 230 West Alabama St	1965	2020	88%	98	636	\$1,323	EW	2.08
3 Dawson At Stratford 419 Stratford	1959	2022	85%	61	823	\$1,432	EWG	1.74
4 Afton Gardens 4727 W Alabama St	1966	2016	81%	27	650	\$1,755	E	2.70
5 CityView Lofts I 15 N Chenevert St	1957	N/A	63%	57	1047	\$2,063	EW	1.97
Totals/Averages Comps	1961		77%	55	705	\$1,529		\$2.170
 414 Marshall St 414 Marshall St	1965	2025	78%	27	637	\$1,010	EW	\$1.586

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

Submarket:

Montrose

Houston

Montrose

414 Marshall St

Occupancy:

87%

90%

occupancy

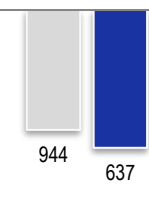


of Operating Units:

20,436

790,813

avg sf

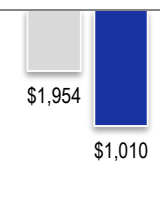


of Operating Apartments:

252

3,332

avg rent

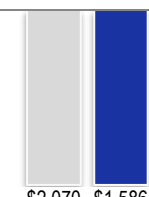


Average Size (sqft):

944

896

avg rent/sf



Average Rental Rate (\$/sqft):

\$2,070

\$1,400

Average Rent: (\$/mo)

\$1,954

\$1,256



220 West Alabama



230 West Alabama



Dawson At Stratford

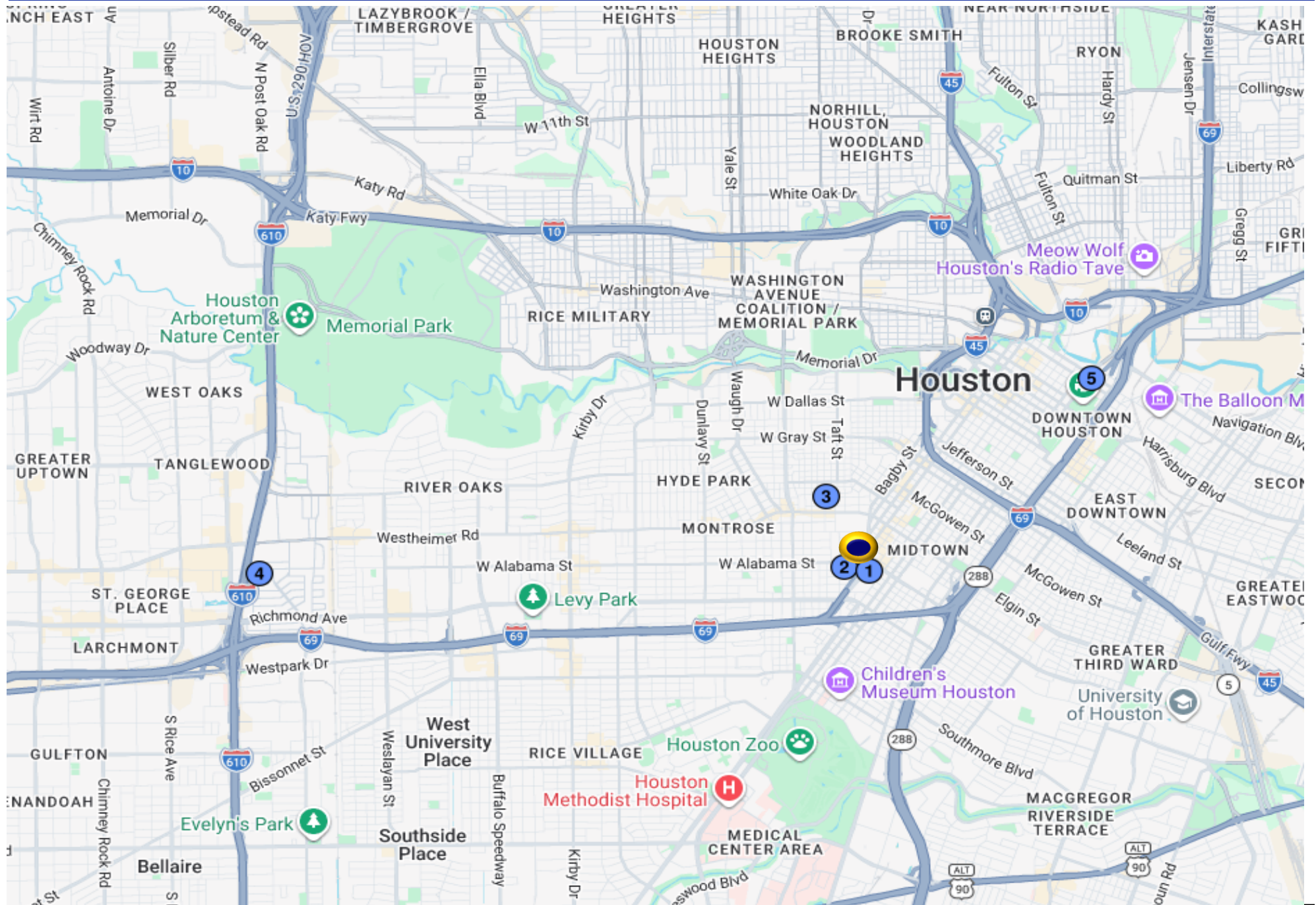


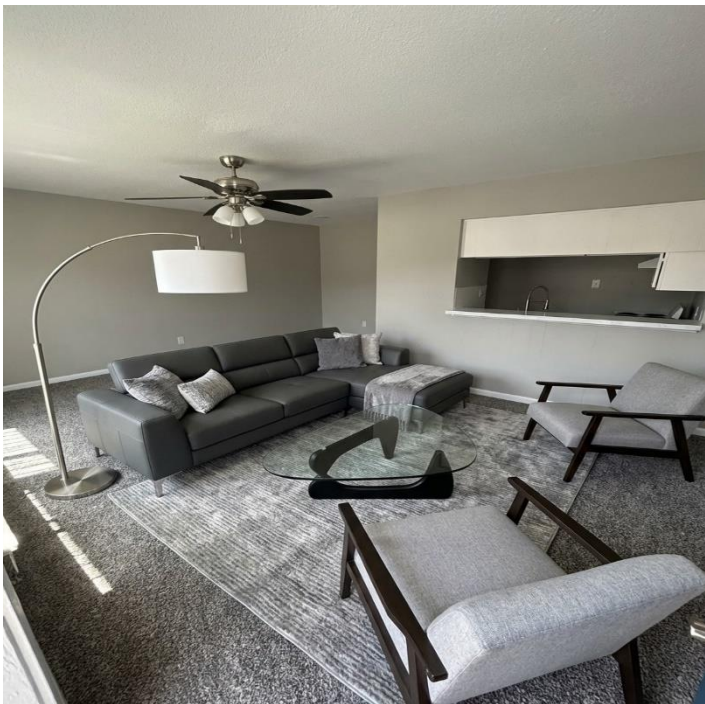
Afton Gardens



CityView Lofts I

414 Marshall St, Houston, TX 77006



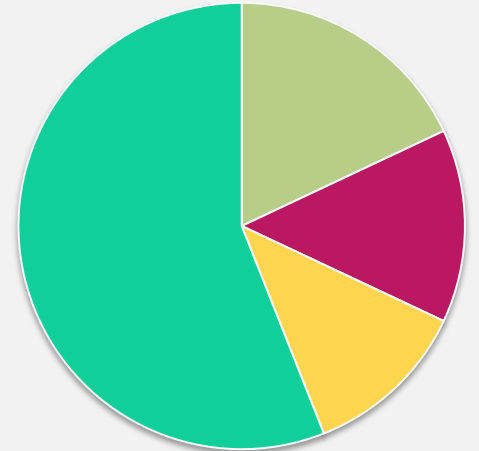


SUMMARY PROFILE

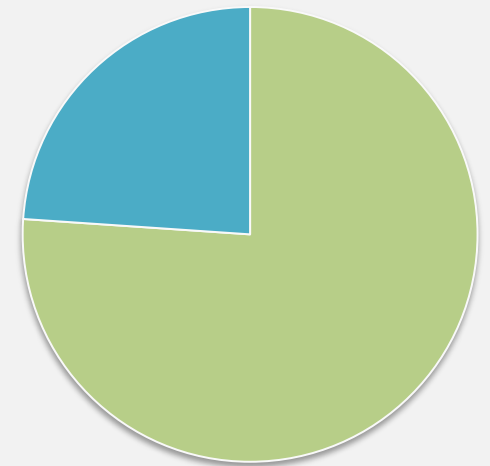
2000-2010 Census, 2021 Estimates with 2026 Projections
 Calculated using Weighted Block Centroid from Block Groups

	1 Mile Radius	2 Mile Radius	3 Mile Radius
414 Marshall St, Houston, TX 77006			
Population			
2024 Estimated Population	37,102	113,460	221,544
2029 Projected Population	41,135	125,913	243,763
2020 Census Population	31,990	98,192	196,076
2010 Census Population	28,297	77,791	161,459
Projected Annual Growth 2024 to 2029	2.2%	2.2%	2.0%
Historical Annual Growth 2010 to 2024	2.2%	3.3%	2.7%
2024 Median Age	37.3	36.4	36.1
Households			
2024 Estimated Households	21,484	65,583	113,875
2029 Projected Households	24,017	73,625	127,294
2020 Census Households	19,362	57,322	100,539
2010 Census Households	16,630	43,260	76,698
Projected Annual Growth 2024 to 2029	2.4%	2.5%	2.4%
Historical Annual Growth 2010 to 2024	2.1%	3.7%	3.5%
Race and Ethnicity			
2024 Estimated White	62.0%	58.2%	54.5%
2024 Estimated Black or African American	9.1%	12.2%	16.5%
2024 Estimated Asian or Pacific Islander	11.1%	11.6%	10.6%
2024 Estimated American Indian or Native Alaskan	0.5%	0.5%	0.5%
2024 Estimated Other Races	17.3%	17.5%	18.0%
2024 Estimated Hispanic	23.9%	23.9%	24.3%
Income			
2024 Estimated Average Household Income	\$173,137	\$179,248	\$184,103
2024 Estimated Median Household Income	\$120,287	\$121,404	\$124,719
2024 Estimated Per Capita Income	\$100,397	\$103,878	\$94,926
Education (Age 25+)			
2024 Estimated Elementary (Grade Level 0 to 8)	1.8%	1.6%	2.5%
2024 Estimated Some High School (Grade Level 9 to 11)	1.0%	1.1%	2.4%
2024 Estimated High School Graduate	7.2%	8.0%	10.7%
2024 Estimated Some College	11.4%	10.2%	10.7%
2024 Estimated Associates Degree Only	4.8%	4.5%	4.8%
2024 Estimated Bachelors Degree Only	36.2%	36.1%	33.8%
2024 Estimated Graduate Degree	37.7%	38.3%	35.1%
Business			
2024 Estimated Total Businesses	3,182	16,182	27,173
2024 Estimated Total Employees	31,642	189,232	299,200
2024 Estimated Employee Population per Business	9.9	11.7	11.0
2024 Estimated Residential Population per Business	11.7	7.0	8.2

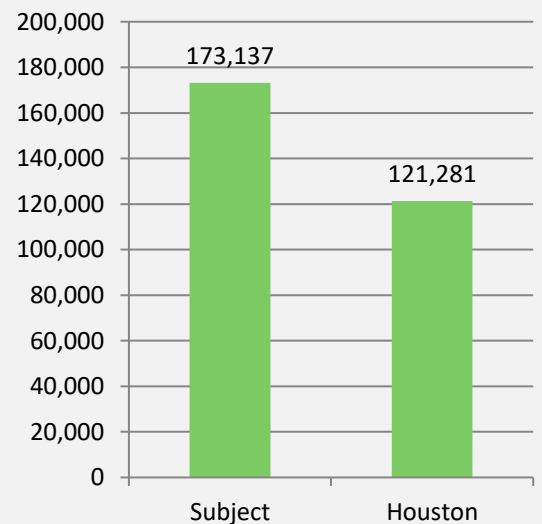
1 Mile Radius

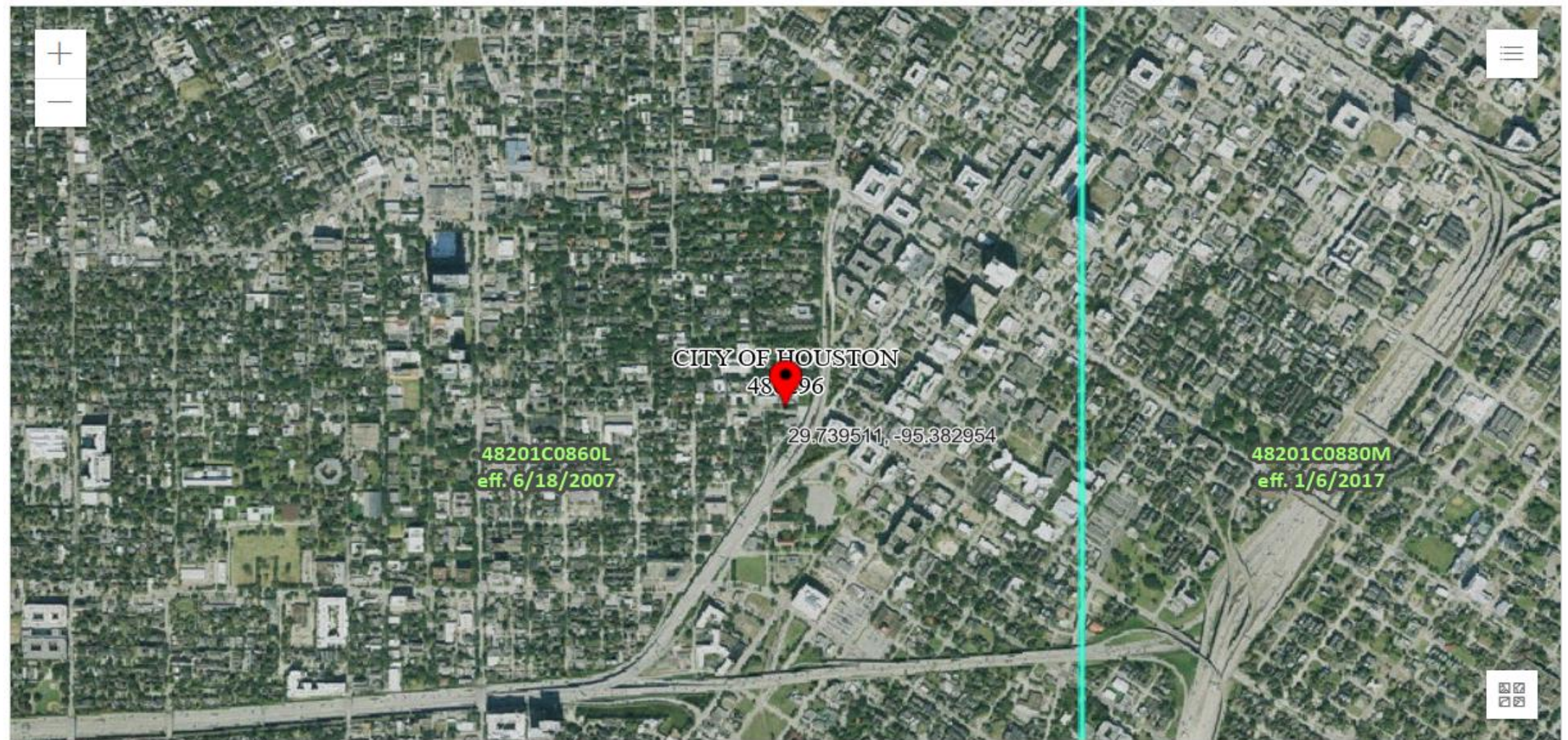


White Black Other Hispanic



Non-Hispanic Hispanic





USDA, USGS The National Map: Orthoimagery. Data refreshed June, 2024.

Powered by Esri

<p>PIN</p> <ul style="list-style-type: none"> Approximate location based on user input and does not represent an authoritative property location <p>MAP PANELS</p> <ul style="list-style-type: none"> Selected FloodMap Boundary Digital Data Available No Digital Data Available Unmapped <p>OTHER AREAS</p> <ul style="list-style-type: none"> Area of Minimal Flood Hazard Zone X Effective LOMRs Area of Undetermined Flood Hazard Zone D Otherwise Protected Area Coastal Barrier Resource System Area 	<p>SPECIAL FLOOD HAZARD AREAS</p> <ul style="list-style-type: none"> Without Base Flood Elevation (BFE) Zone A, V, A99 With BFE or Depth Regulatory Floodway Zone AE, AO, AH, VE, AR <p>OTHER AREAS OF FLOOD HAZARD</p> <ul style="list-style-type: none"> 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 	<p>OTHER FEATURES</p> <ul style="list-style-type: none"> Cross Sections with 1% Annual Chance Water Surface Elevation Coastal Transect Base Flood Elevation Line (BFE) Limit of Study Jurisdiction Boundary Coastal Transect Baseline Profile Baseline Hydrographic Feature <p>GENERAL STRUCTURES</p> <ul style="list-style-type: none"> Channel, Culvert, or Storm Sewer Levee, Dike, or Floodwall
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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.

11-03-2025



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.

WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS: A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code. **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsibilities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.**

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 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.

A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:

- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant opinions or advice regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement that contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

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.

<u>KET ENTERPRISES INCORPORATED</u>	<u>0406902</u>	<u>twilk4@ketent.com</u>	<u>713-355-4646</u>
Name of Sponsoring Broker (Licensed Individual or Business Entity)	License No.	Email	Phone
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Name of Licensed Supervisor of Sales Agent/Associate, if applicable	License No.	Email	Phone
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
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Buyer/Tenant/Seller/Landlord Initials

Date



TOM WILKINSON

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