



**JANUARY 17 • REAL ESTATE
AUCTION**

MONTROSE SHORT-TERM STAY APARTMENTS

COMPLETELY RENOVATED 8-UNIT MULTI FAMILY BUILDING

**Professionally Managed by a Short Stay Operator
In the Heart of Montrose, Houston's Cultural Hub**



2300 Stanford Street, Houston, TX

This is an rare opportunity to buy an armchair real estate investment.

FineAndCompany.com Chicago | Dallas | New York | San Francisco | Tucson **312.278.0600**



Financial Details

Income & Expense	2021	Jan - Oct 2022
Total Revenue	\$ 266,094	\$ 214,733
(-) Less Owner's Base Fee	\$ 106,912	\$ 89,093
(=) Revenue minus Owner's Base Fee	\$ 159,182	\$ 125,640
(-) Less Operating Expenses	\$ 111,271	\$ 103,824
Net Distributable Revenue	\$ 47,911	\$ 21,816
Owner's Income Calculation		
(+) 40% of Net Distributable Revenue	\$ 19,164	\$ 8,726
(+) Owner's Base Fee	\$ 106,912	\$ 89,093
(-) Real Estate Taxes	\$ 18,741	\$ 15,616
(-) Insurance	\$ 4,380	\$ 4,312
Owner's Net Operating Income	\$ 102,955	\$ 77,891

Local Area

Montrose is one of the most interesting, culture-filled pockets of Houston.

Out-of-towners flock to Montrose and seek short-stay housing options. Its residents are energetic, idealistic, diverse, and people who love calling this neighborhood home due to its walkability, unique restaurants, and shops as well as the exciting art scene. The Montrose area offers tree-lined streets that provide a welcoming atmosphere, making this a very walkable neighborhood. Montrose offers nearly everything that short-stay occupants and residents are looking for, which continues to drive strong growth.

Property Details

Number of Apartments	(6) 1-Bedroom, (2) 2-Bedroom
Total Building Area	4,896 SF
Year Built Renovated	1946 2016 (\$75,000 per unit)
Zoning	B-1
Site Area	4,830 SF
Parking Spaces	8
Tax Parcel ID	0140620000003

Why Buy This Property?

- Short-term stay furnished apartments provide superior cash flow to traditional rentals
- Expert management company in place to manage operations and pay all operating costs, allowing for ownership with minimal oversight responsibilities.
- Completed exterior and interior renovation investment over \$75,000 per unit
- 2021 NOI - \$102,995



Bidding Procedures

Bidding is via sealed bid auction with bids due no later than 2:00 p.m. Central Time, on January 17, 2023, by electronic delivery. See Bidder's Information Packet for details.

Certified Funds Required to Bid
\$35,000

Inspection Opportunities

Please do not disturb the tenants. Inspections of a sampling of apartments is available by appointment only, at specific times on December 13 & 21 and January 5. Please call 312.278.0600, extension 101 to schedule an inspection at least one day in advance. Please do not enter the property without appointment.

Bidder's Information Packet

A detailed Bidder's Information Packet has been assembled which contains pertinent information related to the property, the auction and the Terms of Sale. The Packet is available for \$30.00 by emailing info@FineAndCompany.com. The purchase of a Bidder's Information Packet is required to bid.

Terms of Sale

The auction is conducted subject to the Terms of Sale and Purchase Contract included in the Bidder's Information Packet.

Buyer's Premium

A 6% buyer's premium will be added to the final high bid price per the Terms of Sale.



Just 5 minutes from Houston's Central Business District



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Broker Participation Invited
A 2% Buyer's Agent fee based on the bid price will be paid by the seller to the Realtor®/broker whose properly registered buyer closes on the property. Please refer to the Terms of Sale or contact us at 312.278.0600 for buyer agent registration requirements.

Agency Disclosure
Fine & Company TX LLC, Licensed Texas Real Estate Broker #604584, Renee Jones Licensed Texas Auctioneer 9270 and in cooperation with Paramount REALTY USA, a New York Real Estate Brokerage firm.

Disclaimer
The Seller and Auctioneer and their agents assume no liability for inaccuracies, errors, or omissions in any marketing materials, including the Bidder's Information Packet. ALL SQUARE FOOTAGE, DIMENSIONS, REAL ESTATE TAXES IN THIS AND OTHER MATERIALS ARE APPROXIMATE. All materials are subject to inspection and verification by

all parties relying on them. This offering is subject to prior sale and may be withdrawn, modified, or canceled without notice at any time. This is not a solicitation or offering to residents of any state where this offering is prohibited by law.





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- Over \$75,000 per unit in upgrades over the past five years
- Perfectly located in the center of the eclectic Montrose District, the established cultural heart of Houston for diversity, art, boutiques, food, nightlife, posh hotels, and architecture.
- Minutes from the newly constructed Montrose Collective, The Ion Rice University Innovation District, Downtown, the Museum District.
- In-place management provides minimal oversight for the new owner
- Easy access to the entire Houston MSA with its proximity to Interstates 69 and 45.

2300 Stanford Street, Montrose, Houston, TX