

BERKADIA[®]



ALTA VISTA
APARTMENTS

The Opportunity

Alta Vista is a 514-unit, value-add opportunity in Southeast Houston, offering investors significant upside via lease-up and repositioning. Currently 24 percent occupied, this low-density, garden-style community offers investors a chance to address deferred maintenance and drive performance while leveraging an attractive amenity set, including an impressive pool area, two playgrounds, and an on-site daycare. Directly across from Richey Elementary School and fronting a recently revitalized Richey Street corridor, Alta Vista also benefits from meaningful barriers-to-entry for new multifamily and proximity to the Houston Ship Channel and Port of Houston, anchoring long-term demand from the healthy petrochemical industry.



INVESTMENT SUMMARY

621 Richey St | Pasadena, TX 77506

Price	Market
Terms	All Cash
Year Built	1970
Year Renovated	2017
Total Acreage	28.28
Total Units	514
Total SF	406,330
Avg Unit SF	791
Avg Rent/Unit	\$1,018
Avg Rent/SF	\$1.24
Occupied	24%

INVESTMENT HIGHLIGHTS

Revenue Growth Potential For New Ownership

- Deploy repositioning and value-add strategy to address deferred maintenance, bring down units online*, enhance operations, and drive occupancy to market levels
- Implement RUBS and a bulk cable agreement to increase NOI
- Leverage key attributes to attract new traffic, including a low-density site on 28.28 acres, attractive brick buildings, and abundant amenities (on-site daycare, two playgrounds, and best-in-class pool area)
- Add signage and improve curb appeal to increase traffic by maximizing the property's 1,600+ feet of frontage along Richey St with exposure to 19,400 cars daily
- Add reserved or covered parking spaces
- Repurpose building next to leasing office to another amenity, such as a clubhouse with a gym, to increase retention and competitive position
- Site could enter the Opportunity Zone 2.0 program, which would let buyers reduce capital gains taxes while funding renovations

Market Support For Higher Rents

- Light renovations, including granite countertops and new cabinets, are achieving \$20 to \$40 premiums
- Recent lease momentum includes 13% higher rents on the last 10 leases
- Nearly \$500 rent gap with average Class A rent in the submarket and \$200 rent gap with average Class B rent in the submarket
- Class A and Class B communities average 93% and 92% occupancy, respectively, in the submarket
- Barriers-to-entry for new construction due to zoning restrictions, which moderates new supply and allows existing properties to outperform
- Only five properties have been added to submarket since 2021, and there are no new units under construction in the submarket
- Rent growth is expected to recover to 2% in 2027 and average 3% annually from 2028 to 2030 (RealPage)

Key Demand Drivers For Value Appreciation

- Located in Pasadena, the second-largest city in the Houston MSA, with a population of 155K and 52K local jobs
- Densely populated local area with plentiful lifestyle retail (6M square feet within three miles), schools, and neighborhood parks
- Across Richey Street from Richey Elementary School
- Richey Street completed a multi-phase \$12M expansion and improvement project last year
- New healthcare clinic, Legacy Pasadena Southmore Clinic, under construction less than three miles east and expected to create 100+ jobs
- New 61-acre mixed-use development planned within two miles with a regional Harris Health medical center plus grocery, entertainment, restaurant, and office uses
- 92K jobs within five miles and 410K jobs within ten miles, including the Port of Houston and major local employers HCA Houston Healthcare Southeast and San Jacinto Community College
- Port of Houston (\$439B economic impact, 78K direct local jobs) is ranked #1 in the U.S. in multiple categories, the largest port on the U.S. Gulf Coast, and is home to the largest petrochemical complex in the U.S.
- Chevron (500+ jobs), Kinder Morgan (500+ jobs), and Lyondell Chemical (1K+ jobs) all operate petrochemical campuses within five minutes of the property

* An inventory of current unit conditions, Alta Vista Unit Grades, is available in the Document Center.

Brokerage Services

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INFORMATION ABOUT BROKERAGE SERVICES - What to Know Before Working with a Real Estate Broker

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER: The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written listing agreement or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER: The broker becomes the buyer's agent by entering into an agreement with the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY: A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- 1) shall treat all parties honestly;
- 2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- 3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- 4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under the Act and associated with the broker to communicate with and carry out instructions of the other party.

IF YOU CHOOSE TO HAVE A BROKER REPRESENT YOU, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding. Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

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