



4501 Cartwright Rd Ste 204 Missouri City, TX 77459

Wheatley Court Apartments

5408 Market Street | Houston, Texas 77020

Turnkey 32-Unit Stabilized Multifamily Asset in Houston's East End

100%

OCCUPIED

\$500K+

RECENT CAPEX



Kevin Riles, Ph.D., CCIM

kevin@kevinrilescommercial.com | 281-403-3700



A Stabilized Asset in Houston's East End

Located in Houston's rapidly transforming Greater Fifth Ward / East End submarket, Wheatley Court Apartments offers investors a rare opportunity to acquire a fully stabilized, 100% occupied, cash-flowing asset. Fresh off a documented \$500,000 capital improvement program completed in 2024, this 32-unit multifamily complex delivers immediate operational stability with credible, realistic upside — not speculative promises.

Immediate Returns

The property is 100% occupied today with a seasoned, stable workforce tenant base — cash flow begins at closing, not after a repositioning plan.

Assumable Financing Advantage

An in-place Fannie Mae loan at 6.59% is available for assumption — a structure that would be difficult and costly to replicate with new debt in the current rate environment.

Supply-Constrained Market

Houston's multifamily construction pipeline has fallen to a 15-year low, with 2026 deliveries inside the I-610 Loop projected at just 10% of 2025 volume — easing competitive pressure on this submarket.

Asset Snapshot



Positioned just 3.5 miles from Downtown Houston and minutes from the 150-acre East River mixed-use development, Wheatley Court benefits directly from the area's economic tailwinds. The property features fully modernized 2-bedroom floor plans, an assumable Fannie Mae loan, and untapped revenue potential through a Ratio Utility Billing System (RUBS) and disciplined renewal rent growth.

| Property Details | |
|-----------------------------|---|
| Property Name | Wheatley Court Apartments |
| Address | 5408 Market Street, Houston, TX 77020 |
| County / Submarket | Harris County / East End – Greater Fifth Ward |
| Property Type | Garden-Style Multifamily |
| Units / Buildings / Stories | 32 units · 4 buildings · 2 stories |
| Year Built / Renovated | 1955 / 2023–2024 |
| Total Building SF | ±24,000 SF |
| Lot Size | ±22,560 SF (0.52 acres) |
| Average Unit Size | 750 SF |
| Construction / Roof | Brick / wood frame · Pitched asphalt shingle |
| HVAC | Individual window units |
| Parking | Surface, on-site |
| Utilities | Owner-paid water; tenant electric & gas |

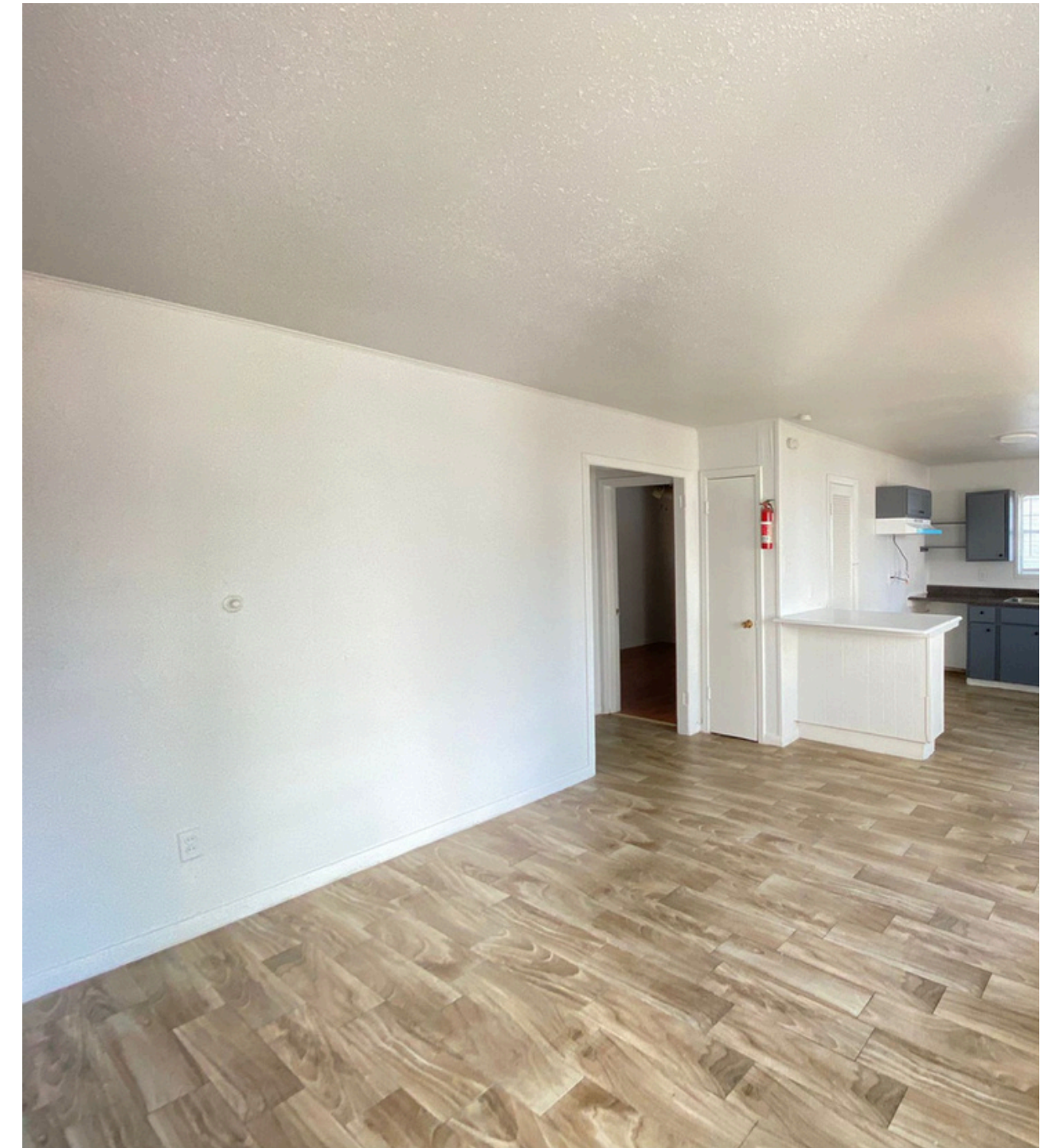
All 2BR/1BA Configuration Across Four Buildings

| | | |
|----------------------------------|---------------------------------------|--|
| <p>32 TOTAL UNITS</p> | <p>100% 2 BED / 1 BATH</p> | <p>750 SF AVG UNIT SIZE</p> |
|----------------------------------|---------------------------------------|--|

| Building | Address | Units | Floor Plan | Unit SF | Bldg SF |
|--------------|----------------|-----------|-----------------|----------------|---------------|
| Building 1 | 5400 Market St | 8 | 2BR / 1BA | 750 | 6,000 |
| Building 2 | 5404 Market St | 8 | 2BR / 1BA | 750 | 6,000 |
| Building 3 | 5408 Market St | 8 | 2BR / 1BA | 750 | 6,000 |
| Building 4 | 5412 Market St | 8 | 2BR / 1BA | 750 | 6,000 |
| Total | — | 32 | 100% 2BR | 750 avg | 24,000 |

Interior Amenities: Modernized layout with standard kitchens (range, oven, refrigerator). Selected units feature ceiling fans and upgraded flooring.

Community Amenities: Assigned surface parking, professional property management, close proximity to grocery, pharmacy, and banking.



EXTERIOR PHOTOS



INTERIOR SPACES



Current Rent Roll Summary

As of May 1, 2026 (current rent roll) · Annualized In-Place Rent: \$344,700

| | | |
|-------------------------------------|---|---|
| <p>32 OCCUPIED UNITS</p> | <p>100% PHYSICAL OCCUPANCY</p> | <p>\$28,725 IN-PLACE RENT / MO</p> |
|-------------------------------------|---|---|

| Rent Tier | Units | % of Total | Avg Rent |
|------------------------|-----------|-------------|--------------|
| \$950 – \$975 | 14 | 43.8% | \$952 |
| \$900 | 11 | 34.4% | \$900 |
| \$800 – \$850 | 5 | 15.6% | \$830 |
| \$650 – \$750 | 2 | 6.3% | \$675 |
| Total / Average | 32 | 100% | \$898 |

Realistic Renewal Opportunity:

Only 2 of 32 units sit meaningfully below the property's ~\$1.10/SF achievable market floor (\$825). The remaining 30 units are already priced at or above that level — see the Stabilized Pro-Forma page for a conservative, renewal-driven upside model.



Operating Statement · T-12 April 2025 – March 2026

| Income & Expense Detail | T-12 Actual | Per Unit |
|---------------------------------|------------------|----------------|
| Gross Income | \$311,459 | \$9,733 |
| Property Taxes | \$41,862 | \$1,308 |
| Insurance | \$32,632 | \$1,020 |
| Water | \$28,740 | \$898 |
| Electricity | \$4,214 | \$132 |
| Gas | \$745 | \$23 |
| Scavenger / Trash | \$8,098 | \$253 |
| Repairs & Maintenance | \$5,593 | \$175 |
| Lawn & Pest Control | \$2,400 | \$75 |
| Management Fee | \$15,032 | \$470 |
| Other | \$1,419 | \$44 |
| Total Operating Expenses | \$140,735 | \$4,398 |
| NET OPERATING INCOME | \$170,724 | \$5,335 |

OpEx Ratio: 45.2% · Source: current ownership's April 2025–March 2026 T-12 report



Stabilized Year-1 Pro-Forma — Conservative Case

Rent normalization modeled at a realistic ~\$1.10 / SF, not a speculative market-peak assumption.

| | T-12 Actual | Stabilized Y1 | Δ |
|-----------------------------|------------------|------------------|---------------|
| Gross Potential Rent | \$344,700 | \$348,900 | +\$4,200 |
| Vacancy & Credit Loss | (\$33,241) | (\$17,445) | 5% stabilized |
| Effective Gross Income | \$311,459 | \$331,455 | +\$19,996 |
| Total Operating Expenses | (\$140,735) | (\$143,550) | +2.0% |
| NET OPERATING INCOME | \$170,724 | \$187,905 | +10.1% |

Methodology

Rent normalization. Target renewal floor set at \$1.10/SF (750 SF avg unit) = \$825/unit — applied only to the 2 units in the current rent roll priced below that floor. The 30 units already at or above \$825 are held flat, not marked up.

Vacancy & credit loss. 5% stabilized assumption — conservative given the property is currently 100% occupied.

Expense load. Held at T-12 actuals plus 2.0% inflation. RUBS implementation (not modeled here) is a separate, additive lever — see next page.

Three Discrete, Achievable Value-Add Levers

\$39,000 – \$45,000 / YEAR

TOTAL INCREMENTAL UPSIDE TO Y1 NOI

01

Rent Renewal Normalization

+\$4,200 / yr

- Bring the 2 below-market units to a \$1.10/SF (\$825) floor
- Captured only at natural lease renewal/turnover
- No capex required; already priced conservatively

02

RUBS Implementation

+\$23,000 / yr

- No utility billback today — owner pays ~\$29K water annually
- Standard RUBS recovery of ~70% is industry-typical
- 60–90 day implementation; minimal cost; pure NOI add

03

Operational Optimization

+\$12,000 – \$18,000 / yr

- Insurance shop on transfer; current levels reflect lender minimums
- Property tax protest in stabilized year
- Ancillary income: laundry, parking, late fees

Offering Summary & Assumable Loan Analysis

| Pricing Snapshot | |
|-------------------------------|-------------|
| Offering Price | \$2,950,000 |
| Units | 32 |
| Price / Unit | \$92,188 |
| Building Size | 24,000 SF |
| Price / SF | \$123 |
| T-12 Actual Cap Rate | 5.79% |
| Stabilized Pro-Forma Cap Rate | 6.37% |

| In-Place Fannie Mae Loan | |
|---------------------------|---------------------------------------|
| Current Principal Balance | \$1,810,839 |
| Interest Rate | 6.59% Fixed |
| Payment Structure | Amortizing (P&I) |
| Monthly P&I Payment | \$11,612 |
| Reserves on Deposit | \$61K+ (tax/ins/repl.) |
| Status | Current · No Past-Due Amts |
| Assumption | Available, subject to lender approval |

Per loan servicer statement dated 6/18/2026 (Loan #651967). Confirmed amortizing on a 30-year P&I schedule — not interest-only.

Cap rates reflect the April 2025–March 2026 trailing actuals and a conservative stabilized pro-forma. Given current cash-on-cash, price is worth revisiting for relisting.

ASSUMPTION SCENARIO (ACTUAL P&I)

| | |
|-------------------------|-------------|
| Est. Buyer Equity* | \$1,139,161 |
| Implied LTV | 61.4% |
| Annual P&I Debt Service | \$139,339 |
| Annual Reserve Escrow | \$6,400 |

As-Is (T-12) Cash Flow

| | |
|-------------------------|-----------|
| NOI | \$170,724 |
| DSCR | 1.23x |
| Cash Flow After Reserve | \$24,985 |
| Cash-on-Cash* | 2.2% |

Stabilized Pro-Forma Cash Flow

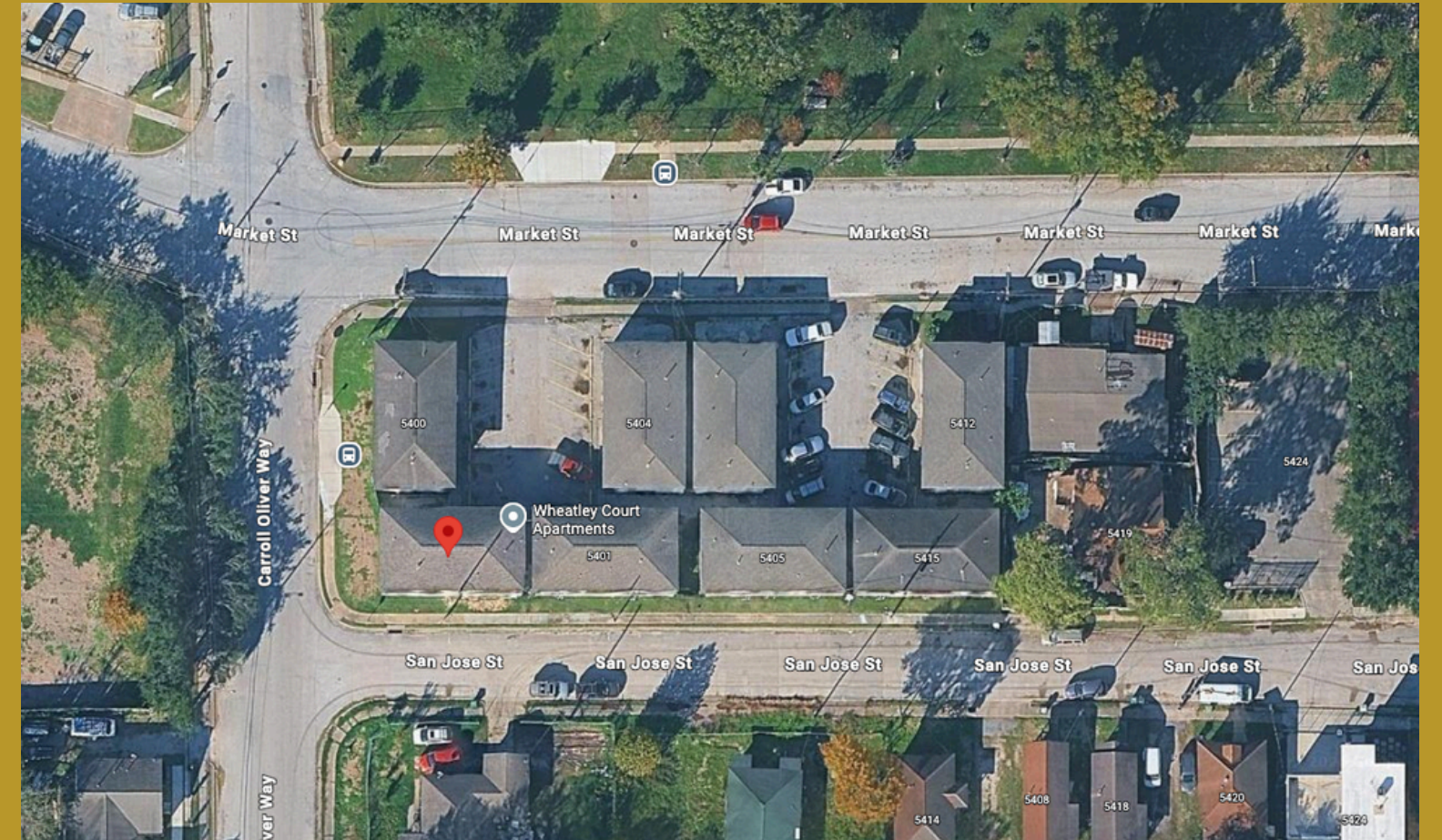
| | |
|-------------------------|-----------|
| NOI | \$187,905 |
| DSCR | 1.35x |
| Cash Flow After Reserve | \$42,166 |
| Cash-on-Cash* | 3.7% |

*Before closing costs & fees. Loan confirmed amortizing (P&I) per 6/18/2026 servicer statement, Loan #651967.

LOCATION & ACCESSIBILITY

Wheatley Court sits within Houston's I-610 Loop in the East End / Greater Fifth Ward submarket — 3.5 miles from Downtown and 1.5 miles from EaDo, directly in the path of the 150-acre East River redevelopment.

| Drive-Time Proximity | Miles | Time |
|----------------------|---------|---------|
| Downtown Houston | 3.5 mi | ~10 min |
| EaDo (East Downtown) | 1.5 mi | ~5 min |
| East River Project | 3.0 mi | ~8 min |
| Texas Medical Center | 7.5 mi | ~17 min |
| Port of Houston | 6.2 mi | ~15 min |
| I-10 East Freeway | 0.5 mi | ~2 min |
| I-69 / US-59 | 1.8 mi | ~5 min |
| Hobby Airport (HOU) | 13.5 mi | ~25 min |



AERIAL VIEW



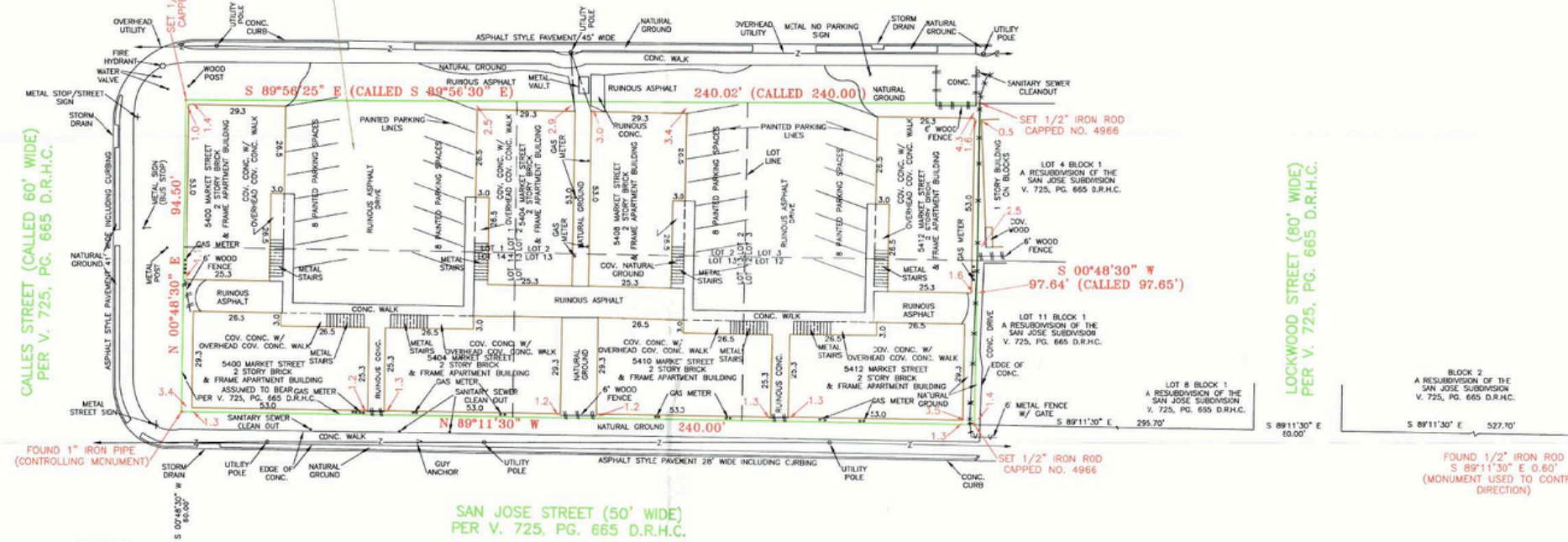
SURVEY

| LEGEND | |
|--------------------------------|-------|
| BOUNDARY LINE | — |
| WALL LINE | — |
| EASEMENT OR LOT DIVISION LINES | --- |
| MISC. IMPROVEMENTS | ---- |
| EDGE OF COVER | ----- |
| COV. CONC. | ===== |
| COVERED CONCRETE | ===== |
| UTILITY EASEMENT | ===== |
| A.E. | ===== |
| B.L. | ===== |
| M.R.H.C. | ===== |
| D.R.H.C. | ===== |
| F.C. | ===== |
| F.M.A. | ===== |
| F.R.M. | ===== |
| H.C.C.F. | ===== |

FLOOD ZONE DETERMINATION IS PERFORMED BY GRAPHIC PLOTTING ONLY OF FLOOD INSURANCE RATE MAP. NO FIELD SURVEYING WAS PERFORMED TO DETERMINE THIS ZONE, AND THE EXACT LOCATION CAN ONLY BE DETERMINED BY AN ELEVATION STUDY. WE DO NOT ASSUME RESPONSIBILITY FOR EXACT DETERMINATION. FLOOD ZONE DETERMINATION IS NOT A STATEMENT BY THIS SURVEYOR OF ACTUAL FLOODING CONDITIONS CONCERNING SUBJECT PARCEL. SURVEY NOT BASED ON ABSTRACT OF TITLE. THERE MAY BE EASEMENTS, SETBACK LINES AND OTHER MATTERS CONCERNING SUBJECT TRACT NOT SHOWN BY THIS SURVEY.

LOT 1, LOT 2, LOT 3,
LOT 12, LOT 13 AND LOT 14
BLOCK 1
0.5293 ACRES OR
23,056 SQUARE FEET
MORE OR LESS

MARKET STREET (CALLED 80.01' TO 80.04', WIDTH VARIES)
PER V. 725, PG. 665 D.R.H.C.



CALLES STREET (CALLED 60' WIDE)
PER V. 725, PG. 665 D.R.H.C.

LOCKWOOD STREET (80' WIDE)
PER V. 725, PG. 665 D.R.H.C.

SAN JOSE STREET (50' WIDE)
PER V. 725, PG. 665 D.R.H.C.

DESCRIPTION:
LOT ONE (1), LOT TWO (2), LOT THREE (3), LOT TWELVE (12), LOT THIRTEEN (13) AND LOT FOURTEEN (14), IN BLOCK ONE (1), OF A RESUBDIVISION OF THE SAN JOSE ADDITION, AN ADDITION IN HARRIS COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN VOLUME 725, PAGE 665 OF THE DEED RECORDS OF HARRIS COUNTY, TEXAS.

- NOTES:
1. THIS TRACT LIES IN ZONE X (AREA OUTSIDE 100 YEAR FLOOD ZONE) ACCORDING TO GRAPHIC PLOTTING OF FEMA FIRM MAP NO. 48201C0690H DATED 1/06/2017.
 2. SURVEYOR RELIED ON INFORMATION PROVIDED BY FIDELTY NATIONAL TITLE OF NO. FTH-18-FAH18000688AJ TO SUPPORT THE DETERMINATION OF THE LOCATION OF INTENDED BOUNDARIES OF THE LAND PARCEL SURVEYED. SURVEYOR RELIED ON INFORMATION FROM THE ABOVE FOR RECORD EASEMENTS, SETBACK LINES AND OTHER MATTERS CONCERNING SUBJECT TRACT.
 3. THERE ARE NO VISIBLE INTRUSIONS OR PROTRUSIONS EXCEPT AS SHOWN HEREON.
 4. SUBJECT TO ANY AND ALL APPLICABLE ORDINANCES AND STATE LAWS.
 5. SUBJECT TO ANY AND ALL ENFORCEABLE RESTRICTIVE COVENANTS.
 6. SURVEY BASED ON H.C.C.F. NO. 20140427407.
 7. SUBJECT TO RESTRICTIONS; (NONE SHOWN IN PROVIDED TITLE COMMITMENT).
 8. THERE MAY BE EASEMENTS, SETBACK LINES AND OTHER MATTERS CONCERNING SUBJECT TRACT NOT SHOWN BY THIS SURVEY.

LAND TITLE SURVEY

TO HUNT MORTGAGE PARTNERS, LLC, WHEATLEY COURT APARTMENTS AND FIDELTY NATIONAL TITLE I HEREBY CERTIFY THAT THIS SURVEY WAS MADE FROM AN ON THE GROUND SURVEY OF THE PROPERTY SHOWN HEREON CONDUCTED BY MYSELF OR UNDER MY SUPERVISION ON MARCH 3, 2018 AND THAT THIS MAP REPRESENTS THE FACTS FOUND AT THE TIME OF THE SURVEY AND THAT THIS PROFESSIONAL SERVICE SUBSTANTIALLY CONFORMS TO CURRENT TEXAS SOCIETY OF PROFESSIONAL SURVEYORS STANDARDS FOR A CATEGORY 1A, CONDITION II SURVEY.

DELEARD KARL BOMLES
REGISTERED PROFESSIONAL LAND SURVEYOR NO. 4866
DATED 3/5/2018



B & B SURVEYING CO. 6652 ANTOINE DRIVE
HOUSTON, TEXAS 77091 (713) 942-2000

TEXAS LICENSED SURVEYING FIRM NO. 10022700
WWW.BANDSURVEYING.COM

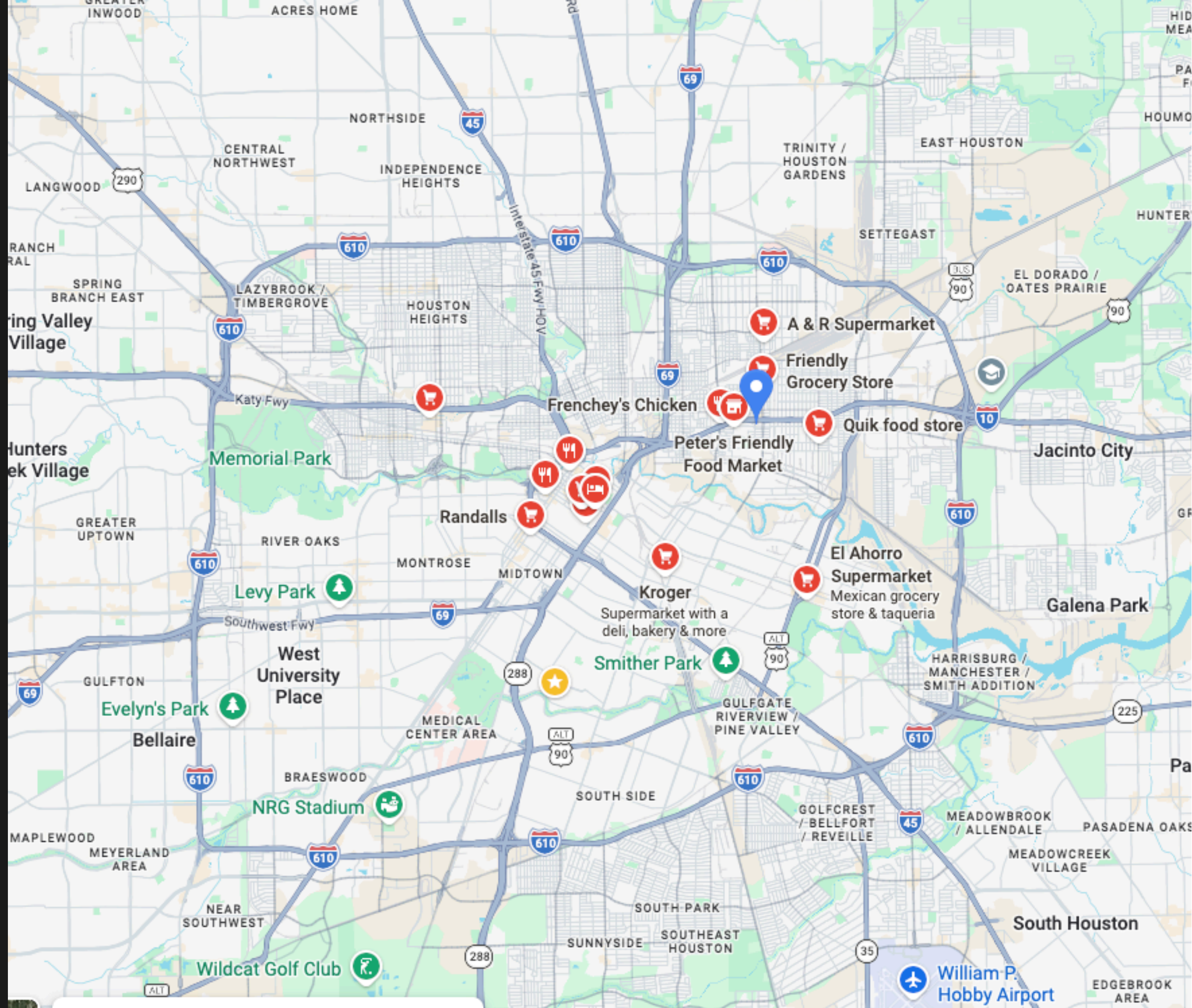
© COPYRIGHT 2018 B & B SURVEYING CO.



SCALE: 1" = 20'
0 20 40 60

5 MILE TRADE AREA

This map highlights key retailers and nearby amenities within a 5-mile trade area, showing the strategic location's access points, major traffic routes, and growth potential.



CAPITAL IMPROVEMENTS

\$500K+ Invested in Comprehensive Renovation

Wheatley Court underwent a comprehensive renovation program shortly after acquisition in 2023, including a documented \$466,693 contract plus additional in-house improvements — covering both interior unit upgrades and a full exterior refresh of all four buildings.

INTERIOR

| | |
|------------|----------|
| Appliances | \$31,360 |
| Painting | \$57,600 |
| Plumbing | \$7,040 |

EXTERIOR

| | |
|-----------------------|-----------|
| Painting | \$122,000 |
| Tuckpointing | \$78,000 |
| Roof / Soffit | \$73,000 |
| Landscaping | \$9,750 |
| Lighting & Electrical | \$4,900 |
| Signage | \$8,400 |

OTHER

| | |
|------------------------------------|----------|
| Trash / Equipment / Change Orders | \$34,944 |
| Corporate Overhead & Contract Base | \$39,699 |

Total Documented

\$466,693



WHY THIS PROPERTY, WHY NOW?

Turnkey Renovation

Over \$500,000 spent on complete interior and exterior modernization (2023–2024) — updated kitchens, structural enhancements, new appliances, and refreshed exteriors.

Favorable In-Place Financing

An assumable Fannie Mae loan at 6.59% is in place — a structure that shields a buyer from today's market interest rate environment.

Tax Incentives

Positioned within a Qualified Opportunity Zone, offering potential long-term capital gains tax advantages for the incoming buyer.

Immediate Cash Flow

Operating at 100% occupancy with strong, local workforce tenant demand.

Supply-Constrained Submarket

Houston's multifamily construction pipeline sits at a 15-year low; 2026 deliveries inside the I-610 Loop are projected at just 10% of 2025 volume.

Location Advantages

Directly across from Wheatley High School and adjacent to a major bus transit route — highly desirable for a working-resident tenant base.

BROKER NOTE

This asset represents a well-insulated, cash-flowing investment. Prior ownership self-managed the property from March 2023, executing a comprehensive \$500,000 capital improvement program that concluded in 2024. Major structural components, interior finishes, and mechanical configurations have been updated to turnkey standards, minimizing near-term capital exposure for the incoming buyer.

*Stabilized 100% Occupancy. Realistic, Renewal-Driven Rent Upside.
Assumable Below-Market-Rate Financing.*

Kevin Riles, Ph.D., CCIM
281-403-3700



Kevin Riles, Ph.D., CCIM

Broker | President & CEO, Kevin Riles Commercial

Direct: (281) 403-3700 | Cell: (281) 451-8437 | kevin@kevinrilescommercial.com

Kevin Riles, Ph.D., CCIM is a seasoned commercial real estate broker, developer, and advisor with over 25 years of experience delivering results for investors, institutions, and organizations across Texas. As President & CEO of Kevin Riles Commercial, he leads a full-service brokerage and development firm specializing in multifamily assets, distressed property repositioning, retail and industrial tenant representation, and faith-based real estate solutions.

Kevin has represented institutional and government clients including the U.S. Department of Justice, the U.S. Bankruptcy Court, HUD, Harris County, and the Houston Independent School District, and has advised multiple Tax Increment Reinvestment Zones and Redevelopment Authorities across Greater Houston.

A Certified Commercial Investment Member (CCIM) and Texas Real Estate Broker since 1998, Kevin also serves as an Assistant Professor of Real Estate at Prairie View A&M University and holds a Ph.D. in Leadership Studies. He is the author of two real estate books, *Confessions of a Top Producer* and *40 Acres & A Mule*, and has been recognized by the Houston Business Journal as one of the city's top-producing brokers.