



100 FM 223, SHEPHERD, TX 77371

PINEHOLLOW APARTMENTS

\$595,000 | 1.08 Acres



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Broker

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**12 UNITS IN A GREAT LOCATION!
GREAT INVESTMENT OPPORTUNITY!**

The Pinehollow Apartments are a two story, 12 unit apartment community, located at 100 FM 223 in Shepherd, Texas. It contains approximately 8,622 square feet of rentable area and was built in 1970. The residents enjoy one and two bedroom apartment homes, which are all electric, and include mini-blinds, laminate/vinyl flooring, ceiling fans, and spacious living area and large closets. Laundry room on site. This property is well maintained and in excellent condition.

DESCRIPTION	# OF UNITS	RENT PER MONTH	SQ FEET
1/1	6	\$580-610	639
2/1	6	\$710-740	798

Detailed Amenities

Exterior Construction: Brick Veneer/Wood

Roof: Composite Shingle

Foundation: Concrete Slab

Heating/Cooling: Central Electric 300-307

Flooring: Carpet, Vinyl, Laminate

Central Hot Water Heater

Property Details

Utilities: Public Water/Sewer/Garbage, Electricity, Phone, Cable, Internet

Legal Description: 1.08865 Acres in the Christian Smith Survey, A-50, San Jacinto Co., TX.

Year Built: 1970

Payment Options: Cash Sale, Investor, Other

Tax ID: 44673

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PINEHOLLOW APARTMENTS
100 FM 223, SHEPHERD, TX 77371
INCOME/EXPENSE PRO FORMA

INCOME:

-GROSS RENTAL INCOME	\$94,920
-VACANCY (7%)	\$6,644
EFFECTIVE GROSS INCOME	<u>\$88,275</u>
OTHER INCOME	\$1,036
GROSS INCOME	\$89,311

EXPENSES:

-TAXES	\$5,850
-INSURANCE	\$5,000
-MANAGEMENT/SALARIES	\$6,767
-MAINTENANCE/REPAIRS	\$5,482
-UTILITIES:	
ELECTRIC	\$3,583
WATER/SEWER/GARBAGE	\$9,532
-LANDSCAPING	\$2,640
-SUPPLIES	\$1,292
TOTAL EXPENSES	<u>\$40,146</u>

NET OPERATING INCOME	<u>\$49,165</u>
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NOTES: ACTUALS: INCOME AND EXPENSES ARE ESTIMATED BASED ON 2018 OCCUPANCY.
 PRO FORMA: INCOME IS PRO FORMA AS NOTED. BASED ON A RECENT 12 MONTH PERIOD FOR AN OWNER/OPERATOR TYPE SCENARIO. TAXES WERE CALCULATED USING 2018 TAX RATE & FUTURE ASSESSMENT.
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