



# Skylar Pointe Apartments

*Multifamily Investment Portfolio in Texas*

STATUS	NO. OF UNITS	LAND AREA
Current Investment	449 units	
ADDRESS: Clear Lake City - Texas 77058   Houston		

Skylar Pointe Apartments has 449-unit, value-add opportunity under contract in the Clear Lake Area in the southeastern suburbs of Houston. The asset is in fair condition in an A area and is overdue for upgrades and improvement. Current rental rates are 18% below those of all neighboring competitors.

Property Class: Exterior condition is presently a B with C+ to B- Interiors. Once upgraded, stabilized and well-managed it should be a B+ in an A area. Similar properties in the area are already selling for more than we are paying.

Exterior Shell: Pitched shingle roofs – approximately 85% will need to be replaced over the next 5 years, about 15% are relatively new. Siding is in good condition with recent wood and paint work.

Property Grounds: Landscaping suffered less than most during the recent historic freeze. Extensive concrete work was completed recently. Some fencing around sides and back has been replaced with new iron. More fencing is scheduled for replacement.

Location: Centrally located in the Clear Lake area and readily accessible. but on a quiet street. Walk Score® is a.....



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