



# MANUS APARTMENTS

8814 Manus St, Houston, TX 77093

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11-Unit Stabilized Multifamily Community | 100% Occupied

**PRICE REDUCED: \$996,520**

- 9.27% Current Cap Rate
- ~\$90,592 Price Per Unit
- Fully Renovated & Stabilized

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# EXECUTIVE SUMMARY

The Networth Builders Team is pleased to present **Manus Apartments**, an 11-unit, cottage-style multifamily community located at 8814 Manus Street in Houston, Texas. This fully-gated property offers a desirable mix of six (6) one-bedroom and five (5) two-bedroom units, all situated on a spacious 21,710 SF lot.

Recently acquired in 2023, the property has undergone significant capital improvements, including new roofs on all buildings and extensive interior renovations.

Currently operating at **100% occupancy**, Manus Apartments represents a de-risked, stabilized asset generating strong in-place cash flow. The investment provides a clear path to increase returns by bringing current rents to market levels and implementing a utility reimbursement (RUBS) program.

Located just 10 minutes from Downtown Houston with excellent access to major highways (US-59/I-69 & Loop 610), this asset is perfectly positioned to capitalize on the area's robust workforce housing demand.



## INVESTMENT SUMMARY

**MANUS APARTMENTS**  
**\$996,520**

Current Cap Rate	<b>9.27%</b>	Renovations	<b>New Roofs &amp; Interiors</b>
Occupancy	<b>100% Stabilized</b>	Financing	Seller Note Available (Up to \$10k)

# INVESTMENT HIGHLIGHTS

A Turnkey Asset with Clear, Actionable Upside

## Attractive Basis & Stabilized Cash Flow

- Offered at \$1,185,000, representing an attractive basis of ~\$107,000 per unit.
- Currently 100% occupied, providing immediate and stable in-place cash flow from a base of long-term tenants.

## Significant Recent Renovations

- Major capital expenditures already completed, minimizing near-term maintenance costs for a new owner.
- Upgrades include new roofs (2023-24), exterior paint, parking lot resurfacing, and full interior renovations on 7 of 11 units.

## Identifiable Value-Add Potential

- Proven upside through marking below-market rents to market rates upon lease renewals and new tenancy.
- Opportunity to significantly increase Net Operating Income by implementing a RUBS program to bill back for water/sewer.
- Additional income potential through enforcement of pet rent and fees.

## Strategic & Resilient Location

- Located in the supply-constrained Eastex-Jensen submarket, which benefits from strong workforce housing demand.
- Excellent connectivity to Downtown Houston and major employment centers via I-69 and Loop 610.

# PROPERTY OVERVIEW



## PROPERTY SPECIFICATIONS

Property Address	8814 Manus Street, Houston, TX 77093
Submarket	Eastex-Jensen
Number of Units	11
Number of Buildings	7
Lot Size	0.498 Acres (21,710 SF)
Rentable SF	7,595 SF
Year Built	1956
Construction	Wood Frame, Brick Veneer
Roof	Pitched, Composition Shingle (New 2023-24)
Stories	1
Parking	Ample Surface Parking

## UNIT MIX

One Bed / One Bath	6 Units	572 SF
Two Bed / One Bath	5 Units	792 SF
<b>Total</b>	<b>11 Units</b>	<b>Avg. 690 SF</b>

## UTILITIES

Electricity
Gas
Water / Sewer
Trash

## RESPONSIBILITY

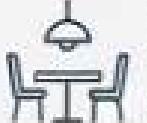
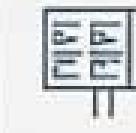
Tenant (Individually Metered)
Tenant (Individually Metered)
Landlord (RUBS Opportunity)
Landlord



Site Survey

# RECENT UPGRADES (2023-2024)

Extensive capital has been invested to improve the property, enhance curb appeal, and reduce future maintenance costs.

EXTERIOR UPGRADES	INTERIOR UPGRADES (7 OF 11 UNITS)	SYSTEMS & OPERATIONAL
 All Roofs Replaced Siding & Trim Repair Full Exterior Paint Resurfaced Parking Lot Gated Access Control	 Full Unit Renovations New Stone Countertops & Sinks New Kitchen & Bath Tile Surrounds New Light Fixtures & Ceiling Fans Appliance Replacements	 New HVAC Units New Insulation in All Units New USPS-Compliant Mailboxes Tree Trimming & Landscaping



Exterior Walkway & Renovated Living/Bedroom (Staged)



Renovated Kitchen, Bathroom & Bedroom

# PROPERTY & AERIAL GALLERY





# FINANCIAL ANALYSIS: CURRENT OPERATIONS

Actual Financial Performance based on Current Rents

<b>Gross Scheduled Income (Annualized)</b>	<b>\$142,080</b>
Less Vacancy (0%)	\$0
<b>Effective Gross Income</b>	<b>\$142,080</b>
<b>OPERATING EXPENSES</b>	
Real Estate Taxes (2024 Est)	\$17,088
Insurance	\$13,776
Water/Sewer	\$9,360
Trash Removal	\$5,880
Landscaping	\$2,400
Pest Control	\$1,200
<b>Total Expenses</b>	<b>\$49,704</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>\$92,376</b>
<b>ASKING PRICE</b>	<b>\$996,520</b>
<b>CURRENT CAP RATE</b>	<b>9.27%</b>

# 100% Occupied Rent Roll (As of May 2025)

Unit #	Unit Type (Bed/Bath)	Sq. Ft.	Occupancy Status	Current Monthly Rent	Pro Forma Monthly Rent
1	1x1	572	Occupied	\$1,000	\$1,050
2	2x1	792	Occupied	\$1,200	\$1,250
3	2x1	792	Occupied	\$1,100	\$1,100
4	2x1	792	Occupied	\$1,250	\$1,250
5	1x1	572	Occupied	\$980	\$980
6	2x1	792	Occupied	\$1,100	\$1,250
7	1x1	572	Occupied	\$950	\$980
8	2x1	792	Occupied	\$1,200	\$1,250
9	1x1	572	Occupied	\$950	\$980
10	1x1	572	Occupied	\$910	\$980
11	2x1	792	Occupied	\$1,200	\$1,250

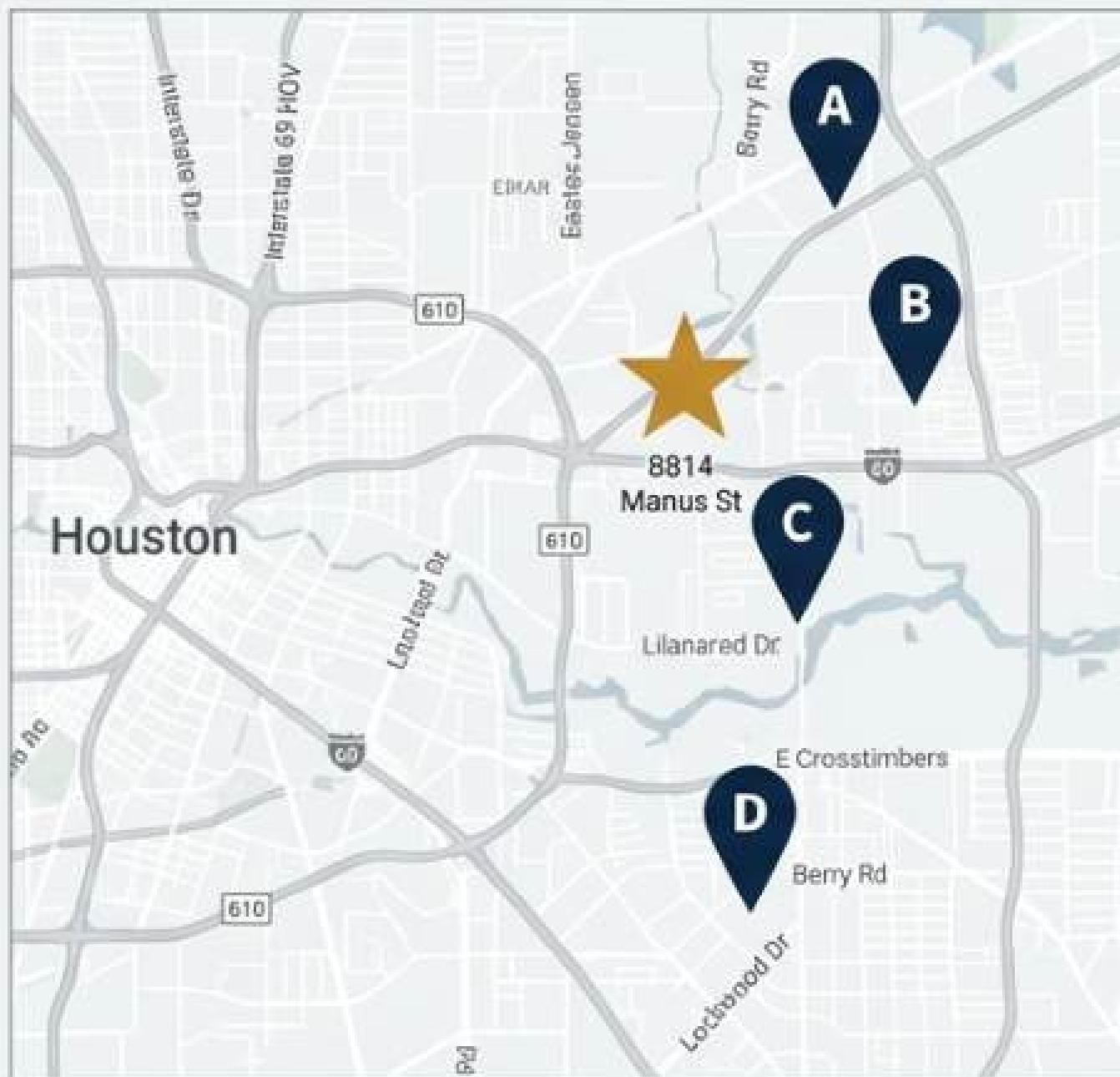
Totals: Total Current Monthly Rent: **\$11,840**

Total Pro Forma Monthly Rent: **\$12,320**

Total Current Annual Rent (GPR): **\$142,080**

# RENT COMPARABLES ANALYSIS

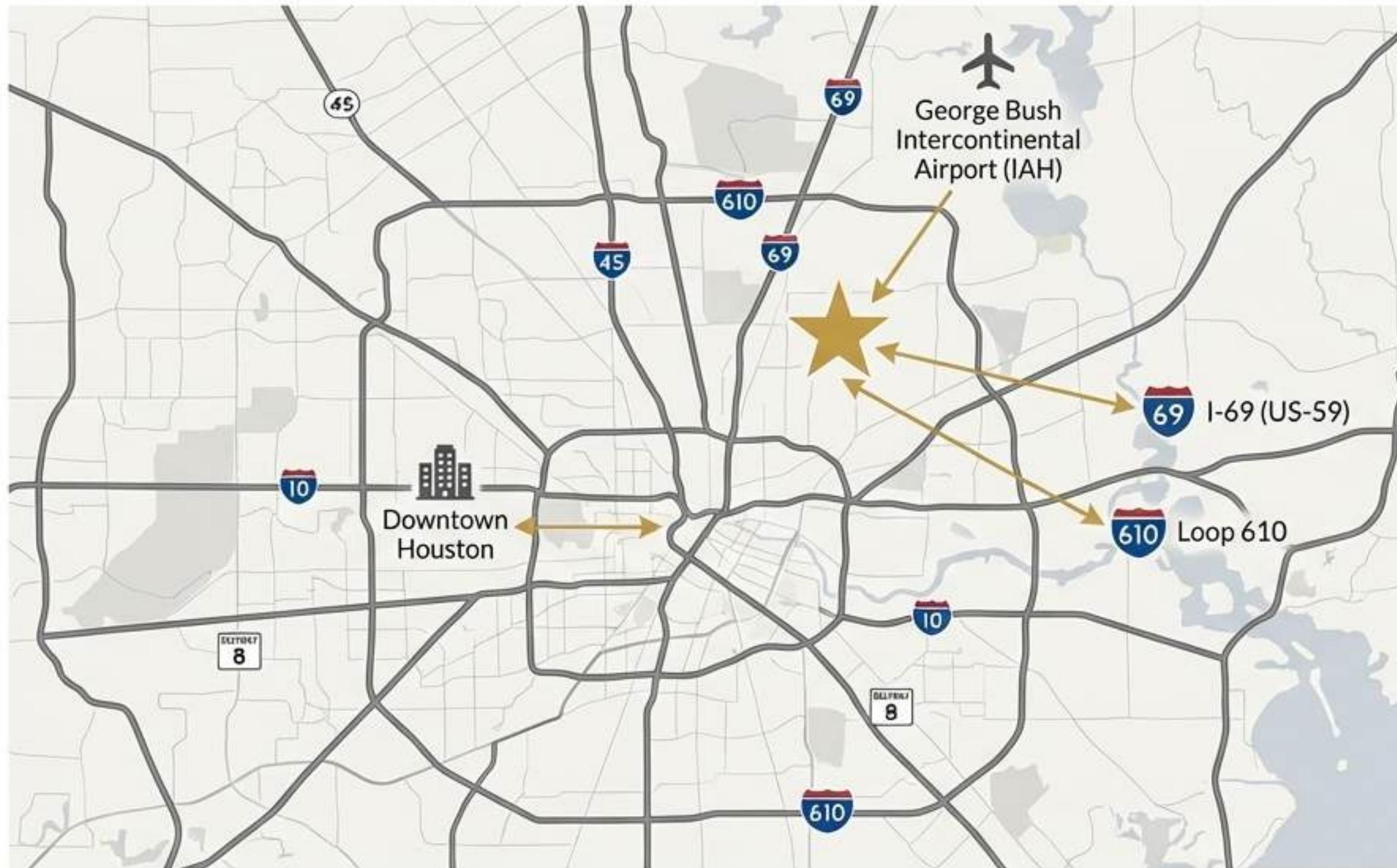
The subject property's average in-place rents of **\$1.55 / SF** are competitive, yet there is clear room for growth when compared to other renovated properties in the immediate submarket, which command rents between **\$1.60 and \$1.70 / SF**. This analysis strongly supports the pro forma assumption of modest rent increases on future leases.



#	Property	Address	Avg Rent/SF	Notes
★	Manus Apartments (Subject)	8814 Manus St	\$1.55 (Current)	Renovated units with upside potential.
A	Serenity Garden Apts	7431 Curry Rd	\$1.30	Larger complex; renovated units achieve \$1.39/SF.
B	Courtyard Living	5513 Cavalcade St	\$1.21	Baseline for non-renovated product in the area.
C	Dodson Place East	3201 Laura Koppe Rd	\$1.70	Very strong comp for 1BR units, confirming high rental ceilings.
D	Tronewood Apartments	9222 Lockwood Dr	\$1.57	Strong comparable for similar vintage properties.

# STRATEGIC LOCATION & CONNECTIVITY

Situated in Northeast Houston, Manus Apartments offers residents exceptional access to the entire metro area.



The property is located in a dense residential and industrial area, providing a consistent tenant pool of workforce professionals. Proximity to major employment centers, including Downtown, the Texas Medical Center (via freeway), and the Port of Houston, makes it a strategic location for renters.



## HOUSTON: A DYNAMIC & GROWING METROPOLIS

Investment in Houston is supported by powerful economic and demographic tailwinds, making it one of the most attractive multifamily markets in the nation.

**7.2M+**

**Residents in the Houston MSA**

making it the 4th largest city in the U.S.

**24**

**Fortune 500 Companies**

headquartered in the metro, driving a robust and diverse job market.

**#1**

**Export Market in the U.S.**

with the Port of Houston leading the nation in waterborne tonnage.

**Resilient**

**Workforce Housing Demand**

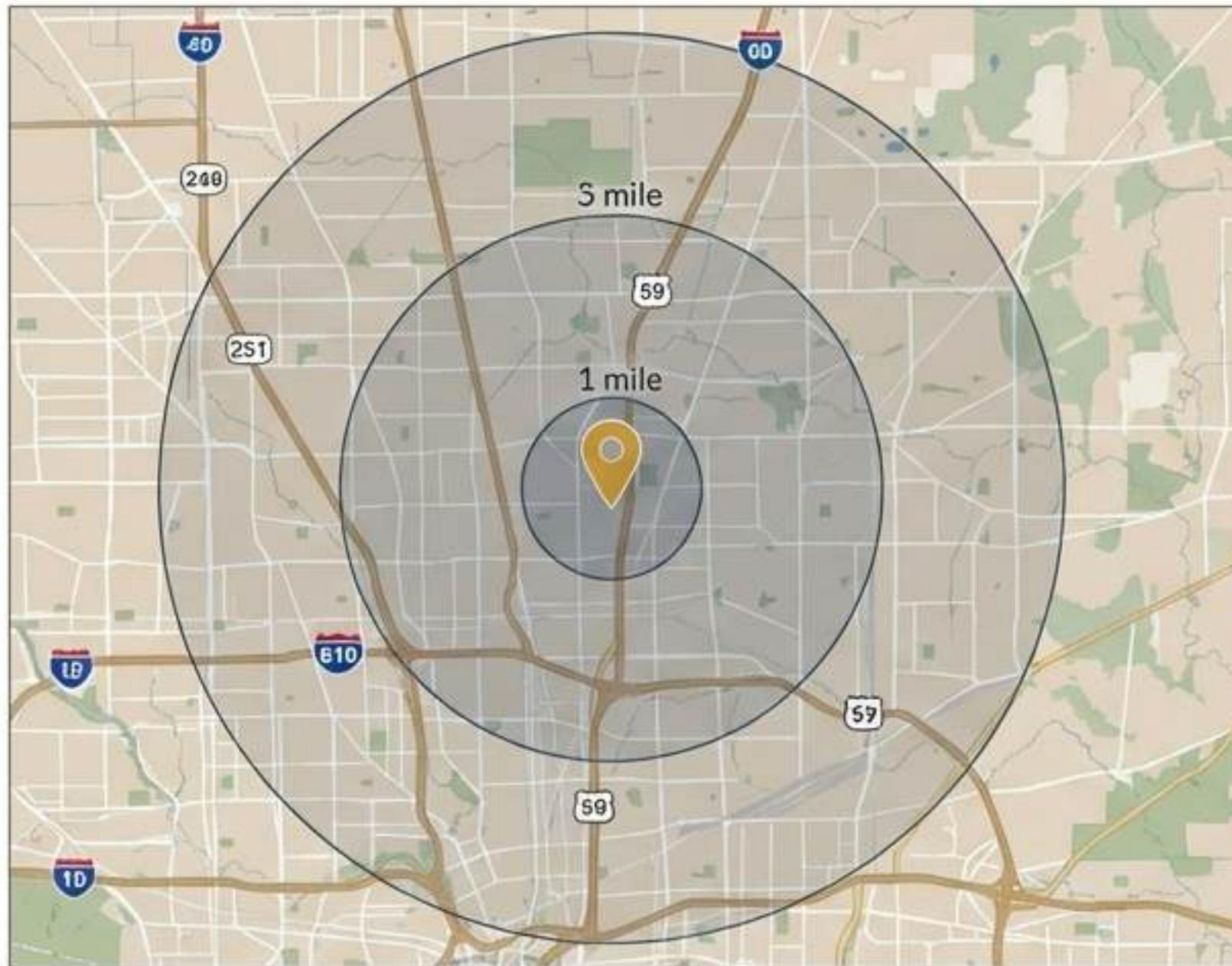
fueled by strong in-migration of ~100,000 new residents annually.

### 2025 Market Forecast Highlights:

- **Strong Employment Growth:** Houston is projected to add over 68,000 jobs.
- **Constrained Supply:** New apartment deliveries are expected to slow, putting upward pressure on occupancy and rents for existing properties.
- **Attractive Returns:** Houston continues to offer investors higher capitalization rates compared to other major Texas metros.

# DEMOGRAPHIC SNAPSHOT

A dense population with stable household incomes and a large renter base surrounds the property.



METRICS	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2024 Population	11,904	111,418	<b>311,059</b>
Projected 2029 Pop.	12,260	114,843	323,158
2024 Total Households	3,957	37,153	110,951
% Renter Occupied	<b>56.6%</b>	47.3%	47.2%
Median Household Income	\$31,198	\$39,928	\$51,063
Median Age	35.0	36.0	36.0

The immediate area is characterized by a strong blue-collar and medical employment base, providing a consistent and deep pool of prospective tenants for Manus Apartments.

# WHY MANUS APARTMENTS?



## ATTRACTIVE NEW PRICING & RETURNS

Offered at a **reduced price of \$996,520**, the property provides an attractive basis of only \$90,593 per unit, well below replacement cost, and projects a **strong 8.60% pro forma cap rate**.



## STABILIZED ASSET WITH IN-PLACE STABILIZED ASSET WITH IN-PLACE CASH FLOW

**100% occupied** with a history of long-term tenancy, providing reliable reliable and predictable income from day one of ownership.



## SIGNIFICANT CAPITAL EXPENDITURES COMPLETED

An investor benefits from recent, major upgrades, including new roofs on all buildings (2023-2024), full renovations on 7 of 11 units, new HVACs, and exterior improvements, minimizing near-term capital needs.



## CLEAR VALUE-ADD POTENTIAL

Immediately increase Net Operating Income by **(1)** bringing rents to market on renewals and future leases, and **(2)** implementing a Ratio Utility Billing System (RUBS) to recapture water/sewer expenses.



## STRATEGIC & CONNECTED LOCATION

Situated just minutes from Downtown Houston, Loop 610, and US-59/I-69, providing residents with exceptional access to Houston's largest employment centers.



## DESIRABLE COTTAGE-STYLE LAYOUT

The single-story, low-density layout provides a more private living experience for tenants, leading to lower turnover and higher demand compared to traditional apartment buildings.



# ABOUT YOUR ADVISOR



## WALE LAWAL

Investor | Broker | Founder - The Networth Builders Team

Wale Lawal is a Houston-based real estate investor and licensed broker specializing in helping busy professionals and fellow investors build long-term wealth through strategic real estate acquisitions.

With a background in Chemical Engineering and years of experience in the oil & gas industry, Wale brings a **data-driven, disciplined approach** to every transaction. He is an active investor with hands-on experience in long-term rentals, small multifamily properties, value-add assets, and new construction.

Wale is a **full-time investor and broker** known for his **clear underwriting, strong negotiation skills, and a client-first approach to execution**.

### PROVEN TRACK RECORD

- **\$108M+** in Transactions Closed
- **400+** Investor Clients Served
- **35+** Rental Units Owned & Managed
- **\$5M+** in Assets Under Management
- **200+** Five-Star Google Reviews
- **Featured In:** Yahoo! Finance, BiggerPockets, Top Agent Magazine

Licensed Texas REALTOR®, RENE, SRS, ABR

# CONTACT FOR INQUIRIES & TOURS

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