

2043 SUL ROSS ST

Houston, TX 77098

Irreplaceable Montrose asset with access to dining, culture, and key city destinations

**Multifamily
Investment Opportunity**
Offering Memorandum



MATTHEWS™

CORE MULTIFAMILY INVESTMENT

2043 Sul Ross St, Houston, TX 77098



Luke Matthews

Associate

(281) 809-4006

luke.matthews@matthews.com

License No. 796664 (TX)



Nathan Shields

Associate

(505) 321-3582

nathan.shields@matthews.com

License No. 826248 (TX)

Patrick Graham

Broker of Record

Broker Lic. No. 528005 (TX)

Firm Lic. No. 9005919 (TX)

MATTHEWS™

Table of Contents

03 PROPERTY OVERVIEW

10 FINANCIAL OVRVIEW

19 MARKET OVERVIEW

2043 Sul Ross St

PROPERTY OVERVIEW



INVESTMENT HIGHLIGHTS

Prime Location: Montrose

With a **94 Walk Score**, the property is located at the core of Houston's cultural hub. Just minutes from the **Menil Collection** and numerous shopping and dining options.

Employment Hubs

Located within a 3-mile radius of the **Texas Medical Center**, **Downtown**, and **Greenway Plaza**. The asset captures high-earning professionals.

Modern Finishes

Units feature **quartz counters**, **stainless steel appliances**, and **in-unit laundry**. The gated courtyard and pool offer a boutique luxury experience.

Accessibility

Conveniently situated near **Hwy 59, I-10**, and the **610 Loop**, ensuring seamless commutes across the city. Residents are also minutes from the **Museum District MetroRail** for convenient public transit.

Affluent Tenant Base

Situated in the affluent **77098** zip code, the immediate area features an average household income exceeding **\$180,000**. This wealthy tenant base supports long-term rent growth.

1961/2019
Built/ Renovated

14
Total Units

813
Avg. Unit SF

CONTACT BROKER FOR PRICING

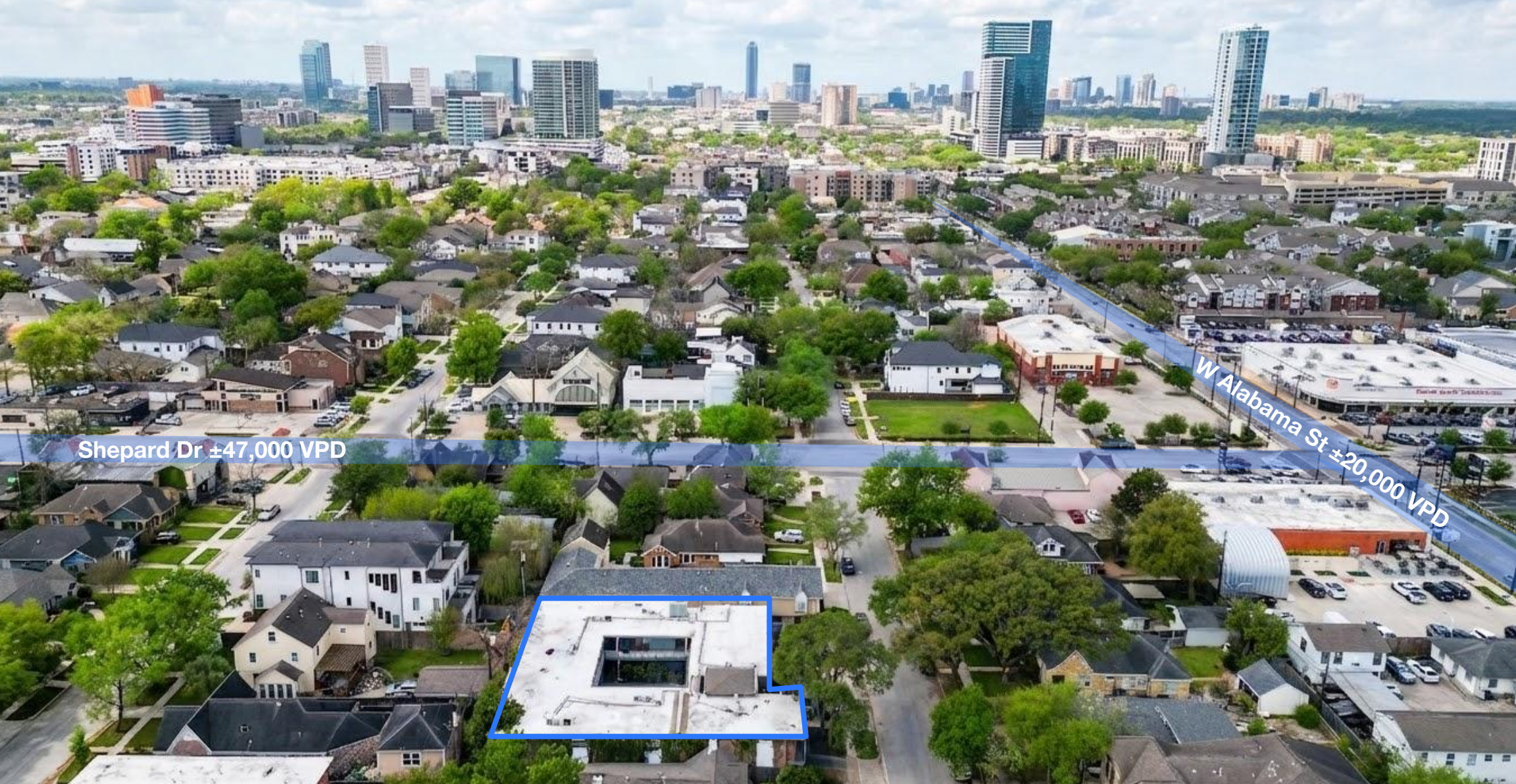


PROPERTY INFORMATION

A 14-unit Montrose property combining renovated interiors, private outdoor space, and below-market rents – already positioned for the premium urban renter.

Address	2043 Sul Ross St, Houston, TX 77098
Year Built/Renovated	1961/2019
Unit Count	14
Building Size	±11,382
Unit Mix	1x1 , 2x1
Avg Unit Size	±813 SF
HVAC	Central Air Conditioning
Roof	Replaced 2019
Plumbing	Replaced 2017, PVC
Occupancy	100%
Laundry	In-Unit
Stories	2
Parking	14 Space + Street Parking
Utilities/Fees	
Electric	Tenant - Individually Metered
Trash	Tenant - \$20/Month Fee
Parking	Fee for Gated Access
Water	Owner
Administrative Fee	\$2/Month





Shepard Dr \pm 47,000 VPD

W Alabama St \pm 20,000 VPD

Montrose Location with Upper Kirby Skyline Proximity

Located in the highly sought-after **Montrose submarket** of Houston. Minutes away from **the Galleria, River Oaks District and Rice Village.**

EXTERIOR PHOTOS



INTERIOR PHOTOS

Bright, Modern Kitchen

Clean white cabinetry, stainless steel appliances, and a functional island create a fresh, contemporary space perfect for cooking and entertaining.



Open & Airy Living Space

Natural light pours into the spacious living area, complemented by sleek flooring and a seamless flow to the outdoor space.



Clean, Dual-Sink Vanity Setup

A double vanity, large mirror, and glass-enclosed shower offer a polished, comfortable retreat with modern finishes.



MONTROSE AREA

DISTANCE MAP



HOUSTON, TX



- **LOCATED IN HARRIS COUNTY (3RD MOST POPULOUS COUNTY IN THE U.S.)**
- **ONE OF HOUSTON'S MOST CULTURALLY DIVERSE NEIGHBORHOODS**
- **KNOWN FOR ARTS, DINING, AND CLOSE COMMUNITY**



Memorial Park
Golf Course and Driving Range

River Oaks Country Club
Golf Course

Houston
±4.2 Miles Away

The Galleria
Dillard's NORDSTROM SEPHORA
alo URBAN Bath & Body Works OUTFITTERS

Greenway Plaza
COSTCO WHOLESALE The Cottage Grocery
TINY BOXWOODS' FIELDING'S STEAK TACOS A GOGO
Central Market H-E-B

Subject Property



Lankford's EST. 1937
Cuchara COCO



River Oaks District
TARGET EQUINOX
LePeep Little's Place LITTLE REY POLLO AL CARBON
LOCH BAR Steak 48 TEN

Rice Village
Mendocino Farms pressed SIXTY VINES JUICERY
Black Walnut KITCHEN & BAR TORCHY'S TACOS SWEET PARIS crêpe & café

THE MENIL COLLECTION

Blackshear Elementary
±845 Students



TINY BOXWOODS' MERCATO COMPANY maximo

Rice University
±9,200 Students

Houston Methodist Hospital
±1,000 Beds

Houston Zoo

±189,644 VPD

Pershing Middle
±1,270 Students

Michael E. DeBakey VA Medical Center
±350 Beds

nrg stadium

Texas Children's Hospital
±973 Beds

William P. Hobby Airport
±12.5 Miles Away

Google Earth



±166,808 VPD

±258,537 VPD

2043 Sul Ross St

FINANCIAL OVERVIEW



FINANCIAL OVERVIEW

Annual Operating Income

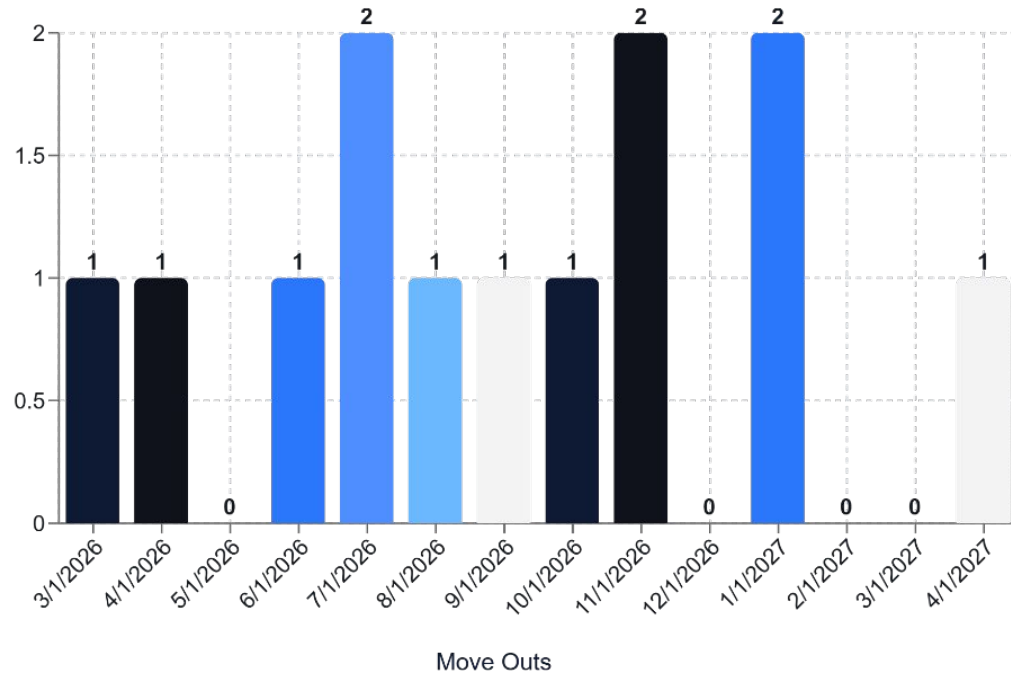
	Pro Forma Estimates	T-12	Per Unit	Year 1 Proforma	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent		\$260,609		\$298,080		\$316,233	+3% YoY
Less Vacancy	-3.0%	\$0	0.00%	-\$8,942	-3.0%	-\$9,487	-3.0%
Loss/Gain to Lease	-5.0%	\$0	0.00%	-\$14,904	-5.0%	-\$12,649	-4.0%
Less Concessions	-0.0%	\$0	0.00%	\$0	0.0%	\$0	0.0%
Less Delinquency	-0.0%	\$0	0.00%	\$0	0.0%	\$0	0.0%
Expense/Utility Reimbursement	130% Collection	\$14,998	\$1,071	\$15,363	\$1,097	\$16,141	\$677
Other Income	2% Over Actual	\$4,125	\$295	\$4,208	\$301	\$4,378	+2% YoY
Parking Fees	2% Over Actual	\$2,250	\$161	\$2,298	\$164	\$2,388	+2% YoY
Gross Operating Income		\$281,983		\$296,100		\$317,003	
Expenses		\$103,721	36.78%	\$111,422	37.63%	\$120,087	37.88%
Net Operating Income		\$178,262	\$12,733	\$184,678	\$13,191	\$196,916	\$14,065

Annual Operating Expenses

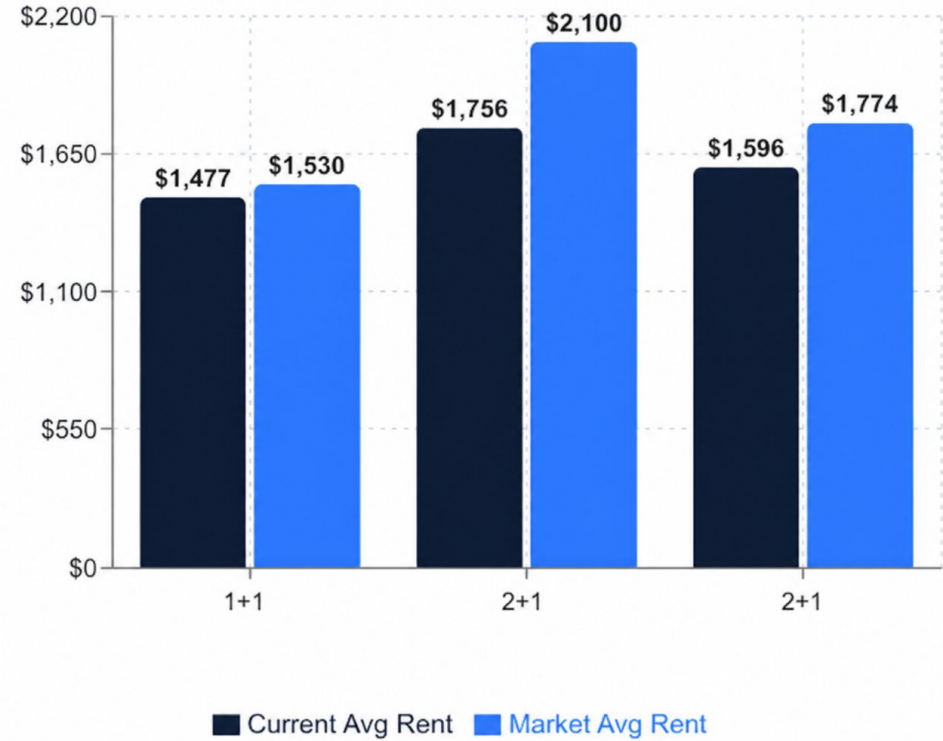
	Pro Forma Estimates	% of SGI	T-12	Per Unit	Year 1 Proforma	Per Unit	Year 3 Stabilized	Per Unit
Real Estate Taxes	90% Assessment Ratio	18.88%	\$49,199	\$3,514	\$52,599	\$3,757	\$57,991	\$4,142
Management Fee	5.0% GOI	5.53%	\$14,400	\$1,029	\$14,805	\$1,057	\$15,850	\$1,132
Insurance	\$850 Per Unit	4.35%	\$11,328	\$809	\$11,900	\$850	\$12,502	\$893
Payroll	\$0 Per Unit	0.19%	\$500	\$36	\$0	\$0	\$0	\$0
General and Administrative	\$250 Per Unit	1.38%	\$3,585	\$256	\$3,500	\$250	\$3,677	\$263
Contract Services	\$200 Per Unit	1.52%	\$3,970	\$284	\$2,800	\$200	\$2,942	\$210
Landscaping/Grounds	\$150 Per Unit	0.85%	\$2,215	\$158	\$2,100	\$150	\$2,206	\$158
Turnover	\$200 Per Unit	0.57%	\$1,475	\$105	\$2,800	\$200	\$2,942	\$210
Repairs & Maintenance	\$350 Per Unit	2.10%	\$5,464	\$390	\$4,900	\$350	\$5,148	\$368
Electricity	2% Over Actual	3.02%	\$7,860	\$561	\$8,018	\$573	\$8,423	\$602
Water/Sewer	2% Over Actual	0.24%	\$638	\$46	\$651	\$46	\$684	\$49
Trash Removal	2% Over Actual	0.41%	\$1,072	\$77	\$1,094	\$78	\$1,149	\$82
Other Utilities/Fuel/Gas	2% Over Actual	0.77%	\$2,015	\$144	\$2,056	\$147	\$2,160	\$154
Marketing/Advertising	\$50 Per Unit	0.00%	\$0	\$0	\$700	\$50	\$735	\$53
Reserves	\$250 Per Unit	0.00%	\$0	\$0	\$3,500	\$250	\$3,677	\$263
Total Expenses		36.78%	\$103,721	\$7,409	\$111,422	\$7,959	\$120,087	\$8,578
			Current	Per Unit	% of SGI			
Non-Controllable Expenses Taxes, Ins., Reserves			\$62,742	\$4,482	21.05%			
Total Expense without Taxes & Reserves			\$54,522	\$3,894	18.29%			

RENT ROLL ANALYSIS

Lease Expiration Schedule



Rent Roll Analysis



Unit Mix & Scheduled Income

Unit Mix	Total Units	Unit Mix %	Avg SF	Current		Market		Current Max Rent	Total Current Monthly Rent	Total Market Monthly Rent
				Current Avg Rent	Current Avg Rent/SF	Market Avg Rent	Market Avg Rent/SF			
1+1	8	49%	639	\$1,477	\$2.31	\$1,530	\$2.39	\$1,525	\$11,815	\$12,240
2+1	6	51%	1,045	\$1,756	\$1.68	\$2,100	\$2.01	\$2,080	\$10,535	\$12,600
Average/Total	14	100%	813	\$1,596	\$2.04	\$1,774	\$2.23	\$1,763	\$22,350	\$24,840

2043 Sul Ross St

MARKET OVERVIEW



MONTROSE AREA

Central to Houston's Largest Employment Nodes

EMPLOYMENT CONNECTIVITY

10m Texas Medical Center

12m Downtown Houston

8m Greenway Plaza

Neighborhood Overview [Montrose](#)

Montrose blends historic charm—defined by early 20th-century bungalows—with a strong presence of arts, independent retail, and local dining. Known for its culture and nightlife along Westheimer and surrounding streets, it remains one of Houston's most recognizable and influential districts.

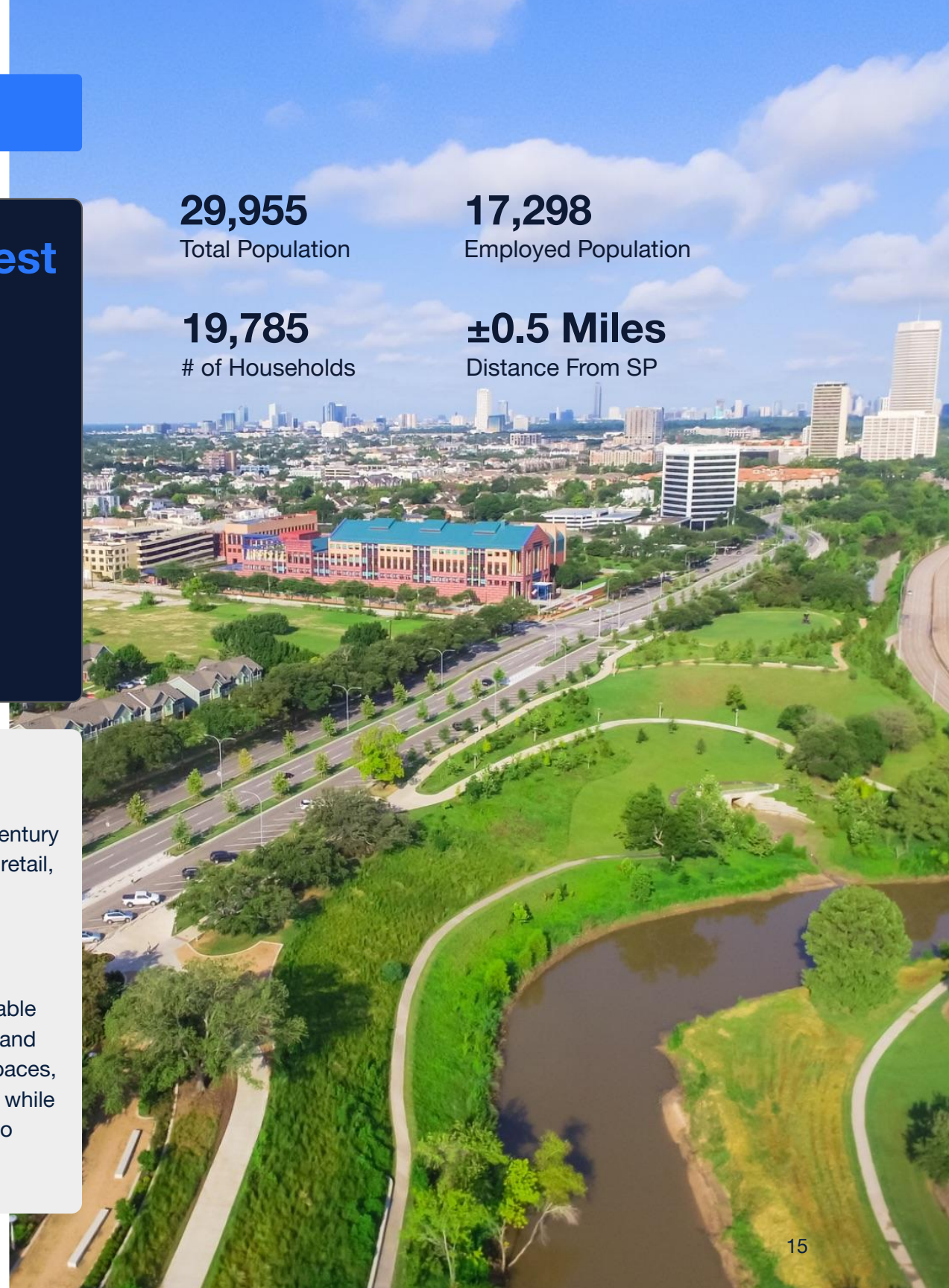
The neighborhood offers excellent connectivity with walkable streets, transit access, and close proximity to Downtown and the Texas Medical Center. Nearby universities, creative spaces, and nonprofits support a community-driven environment, while preservation efforts and small business growth continue to shape its distinct character.

29,955
Total Population

17,298
Employed Population

19,785
of Households

±0.5 Miles
Distance From SP



HOUSTON, TX

#13 IN BEST CITY IN AMERICA

-Resonance/World's Best Cities 2025

2,300,000

Total Population

60%

Renter Occupied

1,140,000

Employed Population

Houston is a city of endless possibilities: Its history has been marked with achievements from the first word heard from the moon to the first artificial heart transplant. A distinctly favorable business climate promotes trade, commerce, industry, and economic growth in the Houston region. Many businesses recognize the allure of all Houston has to offer. Once dominated by oil-related jobs, Houston's economy has diversified as new, core industries join energy in the regional employment mix. Houston's current major industries include energy, aerospace and defense, and bioscience. Houston is home to the Texas Medical Center, the world's largest concentration of healthcare and research institutions, and NASA's Johnson Space Center, where the Mission Control Center is located. Additionally, it is home to numerous Fortune 500 companies and over 60 medical organizations. According to Forbes, Houston has a gross metro product of \$482.1 billion.

Houston maintains a global position as an international trade leader with economic and cultural ties reaching across the globe. As one of only five cities in the world connecting to all six inhabited continents, Houston is a global manufacturing and logistics hub and an international finance center. Over 5,000 Houston companies are engaged in international business and approximately 1,000 Houston firms report foreign ownership. International trade directly or indirectly supports more than one-third of all jobs in the Houston metropolitan area. Fifteen foreign governments maintain trade and commercial offices here, and the city has 35 active foreign chambers of commerce and trade associations.

Major Employers

of Employees

Memorial Hermann Health System	31,969
City of Houston	22,000
UT MD Anderson Cancer Center	21,832
Amazon	21,000
Houston Methodist	19,975
Harris County	19,401
Walmart	14,869
United Airlines	11,000
UTHealth Houston	10,585

ECONOMIC DRIVERS

\$697B+

Regional Gross
Domestic Product

Healthcare & Medical

Texas Medical Center anchors
consistent, high-income renter
demand

Port of Houston

Busiest U.S. Port for Regional
Trade and Logistics

Port & Logistics

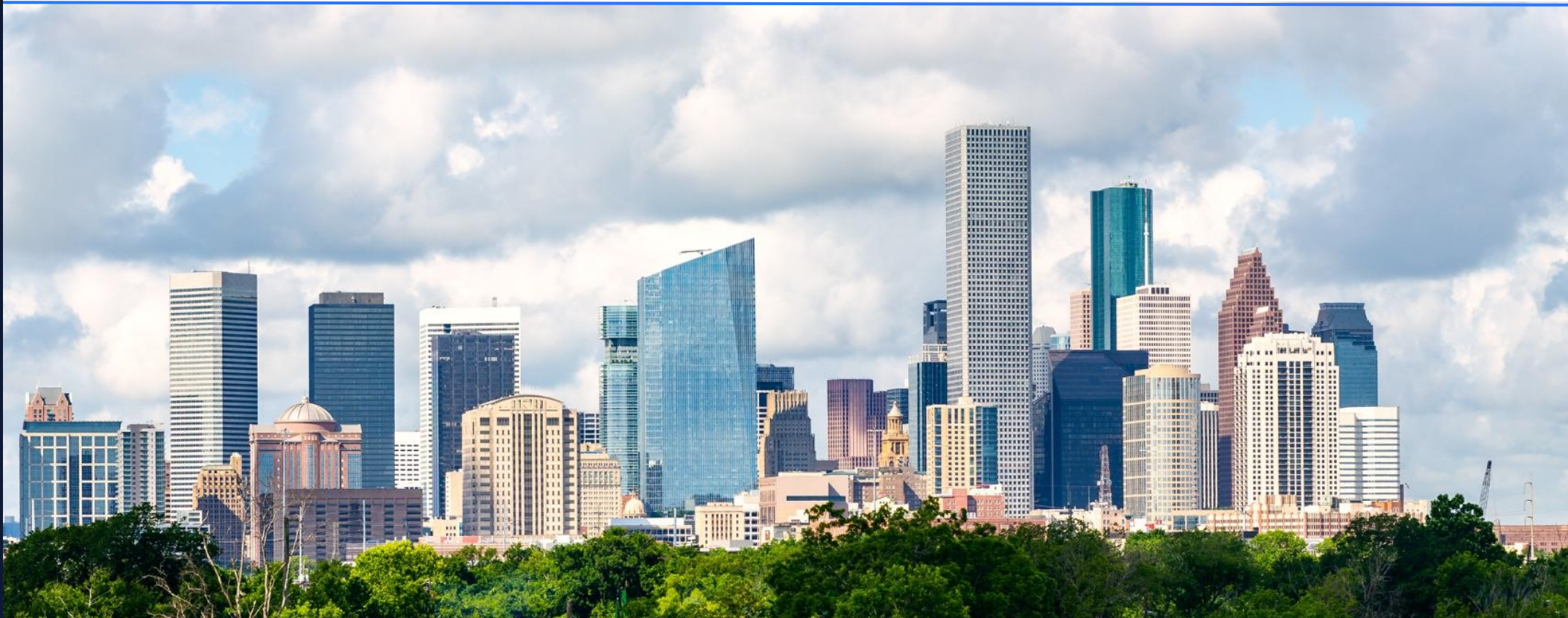
Strong blue-collar workforce
supporting steady rental demand

Top 5 U.S. Metro

For Fortune 500 Headquarters

Downtown Employment

Major corporations provide
stable, long-term employment
base



HOUSTON, TEXAS

Houston, Texas is a vibrant and diverse city that stands as the fourth-largest in the United States, known for its unique blend of southern charm and cosmopolitan allure. Located in the southeastern part of the state, Houston boasts a rich cultural tapestry, with a thriving arts scene, world-class museums like the Museum of Fine Arts and the Menil Collection, and a burgeoning culinary landscape featuring a wide array of international cuisines. The city is synonymous with the space industry, home to NASA's Johnson Space Center, where historic moon landings were orchestrated.

Additionally, Houston is a hub for the energy sector, with countless oil and gas companies headquartered here. The city's sprawling landscape is dotted with lush parks, including Hermann Park and Buffalo Bayou Park, providing ample opportunities for outdoor recreation. With a booming economy and a warm, welcoming community, Houston continues to be a beacon of opportunity and diversity in the Lone Star State.

#1 RELOCATION DESTINATION IN US

- HOUSTON CHRONICLE (2024)

#2 FASTEST GROWING U.S. METRO

- U.S. CENSUS BUREAU (2023)

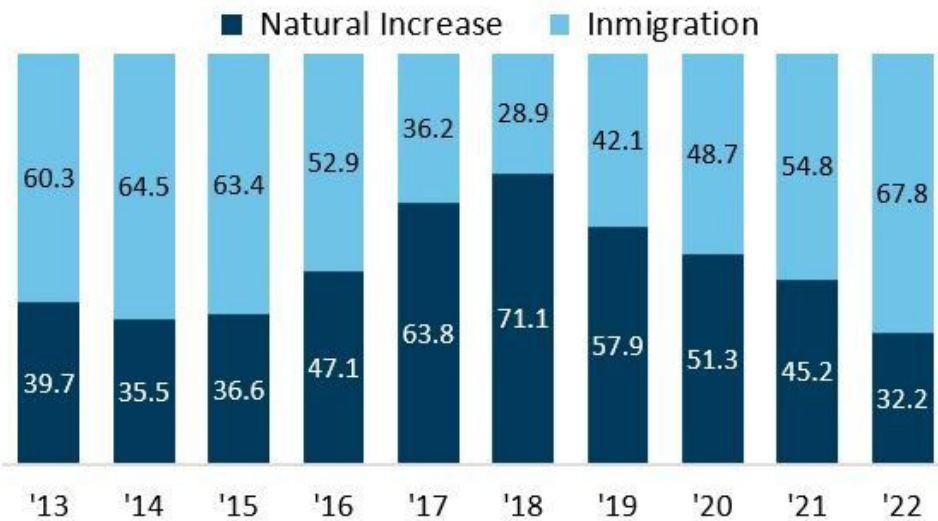
5TH LARGEST MSA CURRENTLY

BY 2100, HOUSTON IS EXPECTED TO BE THE 2ND LARGEST MSA IN THE COUNTRY WITH OVER 31MM PEOPLE

13.58% HARRIS COUNTY GROWTH RATE

PROJECTED IN 5 YEARS IN A 3 MILE RADIUS

SHARE OF METRO POPULATION GAINS OVER TIME (%)



Source: Partnership calculations based in U.S. Census Bureau data

2.25X LARGER THAN TAMPA

AVERAGING 250 / DAY, 1 PERSON / 5 MINUTES

3X LARGER THAN AUSTIN

3.5X LARGER THAN NASHVILLE

9X LARGER THAN BOISE

GDP WOULD BE THE 23RD LARGEST IN THE WORLD

MATTHEWS™

EXCLUSIVELY LISTED BY



Luke Matthews

Associate

(281) 809-4006

luke.matthews@matthews.com

License No. 796664 (TX)



Nathan Shields

Associate

(505) 321-3582

nathan.shields@matthews.com

License No. 826248 (TX)

Patrick Graham | Broker of Record | Broker License No. 528005 (TX) | Firm License. No. 9005919 (TX)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2043 Sul Ross St, Houston, TX 77098** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Service™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Matthews Real Estate Investment Services, Inc.	9005919	transactions@matthews.com	866-889-0050
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Patrick Graham	528005	licensing@matthews.com	866-889-0050
Designated Broker of Firm	License No.	Email	Phone
Patrick Graham	528005	licensing@matthews.com	866-889-0050
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date