



# PARKWAY APARTMENTS

PARKWAY 1140 GEORGIA STREET, BEAUMONT, TX 77705

APARTMENTS FOR SALE

MARKET

Units:	82
Avg Size:	824
Date Built:	1968
Rentable Sq. Ft.:	67,590
Acreage:	3.47
Occupancy:	95%
Class:	C+

**SALIENT FACTS:**

- ◆ Valued on an All Cash or New Loan Basis
- ◆ Long term ownership (10 yr plus!)
- ◆ Strong blue collar profile
- ◆ Value add potential (below market rents)!
- ◆ Close proximity to Lamar University
- ◆ Beaumont is Located 90 Miles East of Houston and 25 Miles West of Louisiana
- ◆ Area Plants are Booming
- ◆ Potential for student housing
- ◆ Available only with Alabama Gardens

For More Information Please Contact:

**Hashir Saleem**  
**Broker/Senior Associate**  
hashir@ketent.com  
713-355-4646 ext 106



1770 St. James Place Suite 382  
Houston, TX 77056  
www.ketent.com



**PARKWAY 1140 GEORGIA STREET, BEAUMONT, TX 77705**

Physical Information	Financial Information	Proposed Loan Parameters	Operating Information	
Number of Units: 82	Asking: MARKET	Est New Loan: \$3,159,000	Est Mkt Rent (Dec-22): \$62,250	
Avg Unit Size: 824		Amortization (months): 360	3 Mo Avg: \$61,296	
Net Rentable Area: 67,590		Debt Service: \$189,540	Physical Occ (Dec-22): 95%	
Land Area (Acres): 3.47	Stabilized NOI: \$317,244	Monthly I.O.: \$15,795	Est Ins per Unit per Yr: \$858	
Units per Acre: 23.618		Interest Rate: 6.00%	<b>Property Tax Information</b>	
Date Built: 1968		Date Due: 10 Yrs	Tax Rate (2022): 2.61338	
Water Meter / Master: Master		Est Res for Repl/Unit/Yr: \$300	2022 Tax Assessment: \$2,647,896	
Elec Meter: Indiv		Yield Maintenance: Yes	2022 Taxes: \$69,200	
Roof Style: Pitched			Est Future Tax Assessment: \$3,900,000	
A/C Type: HVAC-Indiv			Est Future Taxes: \$101,922	

**INCOME**

<b>MODIFIED ACTUALS</b>	<b>PRO-FORMA</b>
-------------------------	------------------

**PRO-FORMA INCOME**

Current Street Rent with a 13% Increase	844,110	\$70,343 / Mo
Estimated Gross Scheduled Income	844,110	\$70,343 / Mo
Estimated Loss to Lease (2% of Total Street Rent)	(16,882)	2%
Estimated Vacancy (5% of Total Street Rent)	(42,206)	5%
Estimated Concessions and Other Rental Losses (2% of Total Street Rent)	(16,882)	2%
Estimated Utilities Income		\$ / Unit / Yr
Estimated Other Income including Deposit Refunds	14,350	\$175 / Unit / Yr
Estimated Total Rental Income	782,490	
<b>ESTIMATED TOTAL PRO-FORMA INCOME</b>	<b>782,490</b>	<b>\$65,208 / Mo</b>

**3 Mo Avg Income Annualized \$735,553**

**EXPENSE**

**Fixed Expenses**

	Jan '22 thru Dec '22 Expenses			Estimated Expenses		
	Fixed Expenses			Estimated Fixed Expenses		
Taxes	\$69,204	\$844 per Unit	12/22 Operating Statement	\$101,922	\$1,243 per Unit	2022 Tax Rate & Future Assessment
Insurance	\$70,383	\$858 per Unit		\$70,383	\$858 per Unit	Estimated
<b>Total Fixed Expense</b>				<b>139,587</b>	<b>\$1,702 per Unit</b>	<b>172,305</b> <b>\$2,101 per Unit</b>

**Utilities**

	Utilities			Estimated Utilities		
Electricity	\$4,812	\$59 per Unit		\$4,812	\$59 per Unit	
Water & Sewer	\$50,822	\$620 per Unit		\$50,822	\$620 per Unit	
Trash Removal	\$8,341	\$102 per Unit	Water savings devices could cut costs.	\$8,341	\$102 per Unit	
<b>Total Utilities</b>				<b>63,975</b>	<b>\$780 per Unit</b>	<b>63,975</b> <b>\$780 per Unit</b>

**Other Expenses**

	Other Expenses			Estimated Other Expenses		
General & Admin & Marketing	\$6,329	\$77 per Unit		\$6,329	\$77 per Unit	
Repairs & Maintenance	\$19,806	\$242 per Unit		\$19,806	\$242 per Unit	
Labor Costs	\$177,056	\$2,159 per Unit	Payroll Expense for both properties	\$98,400	\$1,200 per Unit	Broker redistributed payroll
Contract Services	\$54,361	\$663 per Unit		\$54,361	\$663 per Unit	
Management Fees	\$0	0.00% \$ per Unit		\$25,470	3.26% \$311 per Unit	
<b>Total Other Expense</b>				<b>257,552</b>	<b>\$3,141 per Unit</b>	<b>204,366</b> <b>\$2,492 per Unit</b>

Note: Interest Expense in the amount of \$136,863 has been removed from Expenses above.

**Total Operating Expense**

**Reserve for Replacement**

**Total Expense**

**Net Operating Income (Actual Underwriting)**

**Asking**

	<b>461,114</b>	<b>\$5,623 per Unit</b>		<b>440,646</b>	<b>\$5,374 per Unit</b>
	<b>24,600</b>	<b>\$300 per Unit</b>		<b>24,600</b>	<b>\$300 per Unit</b>
	<b>485,714</b>	<b>\$5,923 per Unit</b>		<b>465,246</b>	<b>\$5,674 per Unit</b>
	<b>249,839</b>			<b>317,244</b>	
	<b>MARKET</b>			<b>MARKET</b>	

NOTES: ACTUALS: Income and Expenses calculated using owner's 12/22 Operating Statement. PRO FORMA: Income is Pro Forma as Noted. Taxes were calculated using 2022 Tax Rate & Future Assessment. Insurance is estimated. Management Fees calculated as 3.3% of Gross Income, Other expenses are Estimated for the Pro Forma.

DISCLAIMER: The information contained herein has been obtained from sources that we deem reliable. We have no reason to doubt the accuracy of the information, but we have not verified it and make no guaranty, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. We have not determined whether the property complies with deed restrictions or any city licensing or ordinances including life safety compliance or if the property lies within a flood plain. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME OR EXPENSE AND PERFORM OR HAVE PERFORMED ANY INSPECTIONS TO VERIFY POSSIBLE CONTAMINATION BY ASBESTOS, LEAD PAINT, MOLD OR ANY OTHER HAZARDOUS SUBSTANCES. The owner reserves the right to withdraw this listing or change the price at any time without notice during the marketing period.





PARKWAY 1140 GEORGIA STREET, BEAUMONT, TX 77705

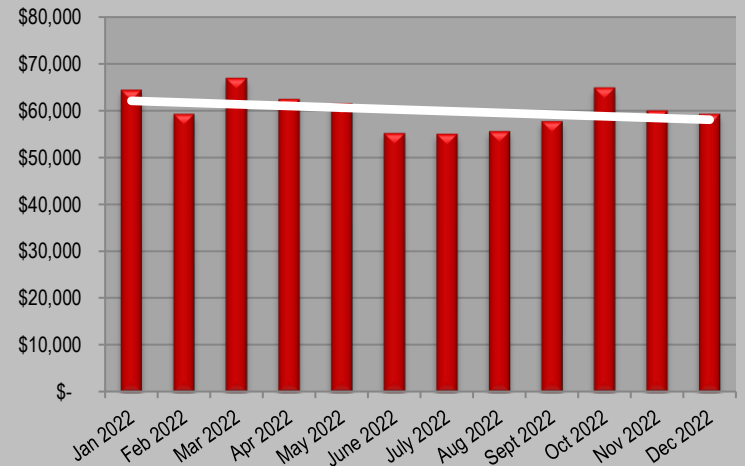
Keymap: 101-143

Construction Quality: C+

PROPERTY INFORMATION		AMENITIES		EXISTING MORTGAGE		TAXING AUTHORITY - JEFFERSON COUNTY	
Age:	<b>1968</b>	Access Gates	Park & Ride Nearby	Mortgage Balance		ACCT NO: 55691,45673,55711,62323	
Elec Meter:	<b>Indiv</b>	Cable Ready	Walk-In Closets	Amortization	360	BEAUMONT ISD	\$1.161510
A/C Type:	<b>HVAC-Indiv</b>	Club House	School Bus Pick-up	P & I		CITY OF BEAUMONT	\$0.695000
Water:	<b>Master</b>	Laundry Rooms	Shuttle Route	Type		PORT OF BEAUMONT	\$0.102106
Wiring:	<b>Copper</b>	Mini Blinds	Patios/Balconies	Assumable		SABINE NECHES NAV DIST	\$0.089005
Roof:	<b>Pitched</b>	Pool		Monthly Escrow		DRAINAGE DISTRICT #6	\$0.202572
Paving:	<b>Concrete</b>	Bookshelves		Origination Date		JEFFERSON COUNTY	\$0.363184
Materials:	<b>Brick/Wood</b>	Outside Storage		Due Date			
# of Stories:	<b>2</b>	Ceiling Fans		Interest Rate			
Parking:	<b>Covered</b>			Yield Maintenance			
Buildings:	<b>4</b>			Transfer Fee			
Units/Acre:	<b>23.62</b>						
<i>* wiring copper per management</i>		<i>*In Select Units</i>					
						<b>2022 Tax Rate/\$100</b>	<b>\$2.613377</b>
						<b>2022 Tax Assessment</b>	<b>\$2,647,896</b>

COLLECTIONS

Total	\$	721,068		
Jan 2022	\$	64,282	<b>12 Mo Avg</b>	<b>\$ 60,089</b>
Feb 2022	\$	59,150		
Mar 2022	\$	66,823	<b>9 Mo Avg</b>	<b>\$ 58,979</b>
Apr 2022	\$	62,334		
May 2022	\$	61,434		
June 2022	\$	55,077	<b>6 Mo Avg</b>	<b>\$ 58,661</b>
July 2022	\$	54,984		
Aug 2022	\$	55,498		
Sept 2022	\$	57,598		
Oct 2022	\$	64,812	<b>3 Mo Avg</b>	<b>\$ 61,296</b>
Nov 2022	\$	59,895		
Dec 2022	\$	59,181		



**PLEASE DO NOT VISIT THE SITE WITHOUT AN APPOINTMENT MADE THROUGH THE BROKER.**

PROPERTY HIGHLIGHTS

**The Parkway Apartments**, is a two story, garden-style, apartment community located in the South Park submarket of Beaumont, Texas. The asset was built in 1968. Resident amenities include: mini-blinds, kitchen pantries, ceiling fans, patios and balconies. Tenants pay electric and Owner pays for water/sewer. Currently there are no reported leasing concessions. Per owner, as of 12/22 there are 27 delinquent tenant accounts totaling \$12,939.77. This property previously received a Weatherization Grant. The owner's salaries are included in payroll expenses plus 17% federal tax burden out of both Parkway and Alabama. The expenses reflect the payroll expenses for both properties. A buyer needs to run his or her own payroll expense and probably buy these together. Implementation of water savings devices could cut utility costs. The buyer must purchase in conjunction with Alabama Gardens Apartments. Potential owner financing available with 50% down. **Since 1/1/2022, interest rates have jumped from 3.5% to 7% and now property values are down by at least 20%.** The rent comps average about 20 years newer than the subject asset.

Situated directly east of Beaumont's city center, the South Park neighborhood encompasses most of the city's greatest attractions. Well-maintained parks sprinkled throughout the neighborhood make it great for families, and local museums highlight Texan culture. Located approximately 4 minutes from Downtown Beaumont, the neighborhood is also home to Lamar University, one of the fastest-growing universities in Texas. Rentals in South Park range from affordable apartments south of Lavaca Street that are great for students, or charming single-family homes closer to downtown.

**Disclaimer:** The information contained in this Memorandum reflects material from sources deemed to be reliable, including data such as operating statements, rent roll, etc. provided by the Owner. Notwithstanding, KET Enterprises Incorporated does not make any warranties about the information contained in this marketing package. Every prospective purchaser should verify the information and rely on his accountants or attorneys for legal and tax advice. This offer is "As-Is, Where-Is". Answers to specific inquiries will have to be supplied by the Owner and are available upon request. Rates of return vary daily. No representations are made concerning environmental issues, if any.

UNIT MIX

Floorplan	Type	No. Units	Sq Ft	Total SqFt	Market Rent	Total Rent	Rent/SF
	1 Bed/1 Bath	23	630	14,490	\$650	\$14,950	\$1.03
	1 Bed/1 Bath	8	630	5,040	\$675	\$5,400	\$1.07
	2 Bed/1 Bath	20	871	17,420	\$750	\$15,000	\$0.86
	2 Bed/1 Bath	19	871	16,549	\$825	\$15,675	\$0.95
	2 Bed/2 Bath	4	993	3,972	\$850	\$3,400	\$0.86
	3 Bed/2.5 Bath	7	1,341	9,387	\$1,000	\$7,000	\$0.75
	1 Bed/1 Bath	1	732	732	\$825	\$825	\$1.13
		<b>82</b>	<b>824</b>	<b>67,590</b>	<b>\$759</b>	<b>\$62,250</b>	<b>\$0.92</b>
<b>TOTALS AND AVERAGES</b>		<b>Total Units</b>	<b>Average Sq. Ft.</b>	<b>Total Sq. Feet</b>	<b>Average Rent/Unit</b>	<b>Total Rent</b>	<b>Average Rent/ SF</b>

Source: Owner's 12/22 Rent Roll

**Amenities**

High Speed Internet Access

Air Conditioning

Heating

Cable Ready

Kitchen

Oven

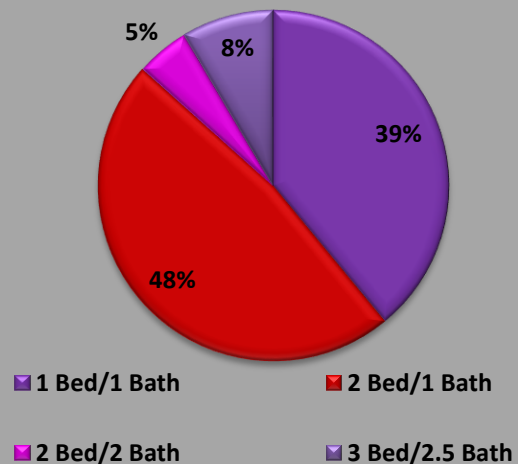
Range

Refrigerator

Tile Floors

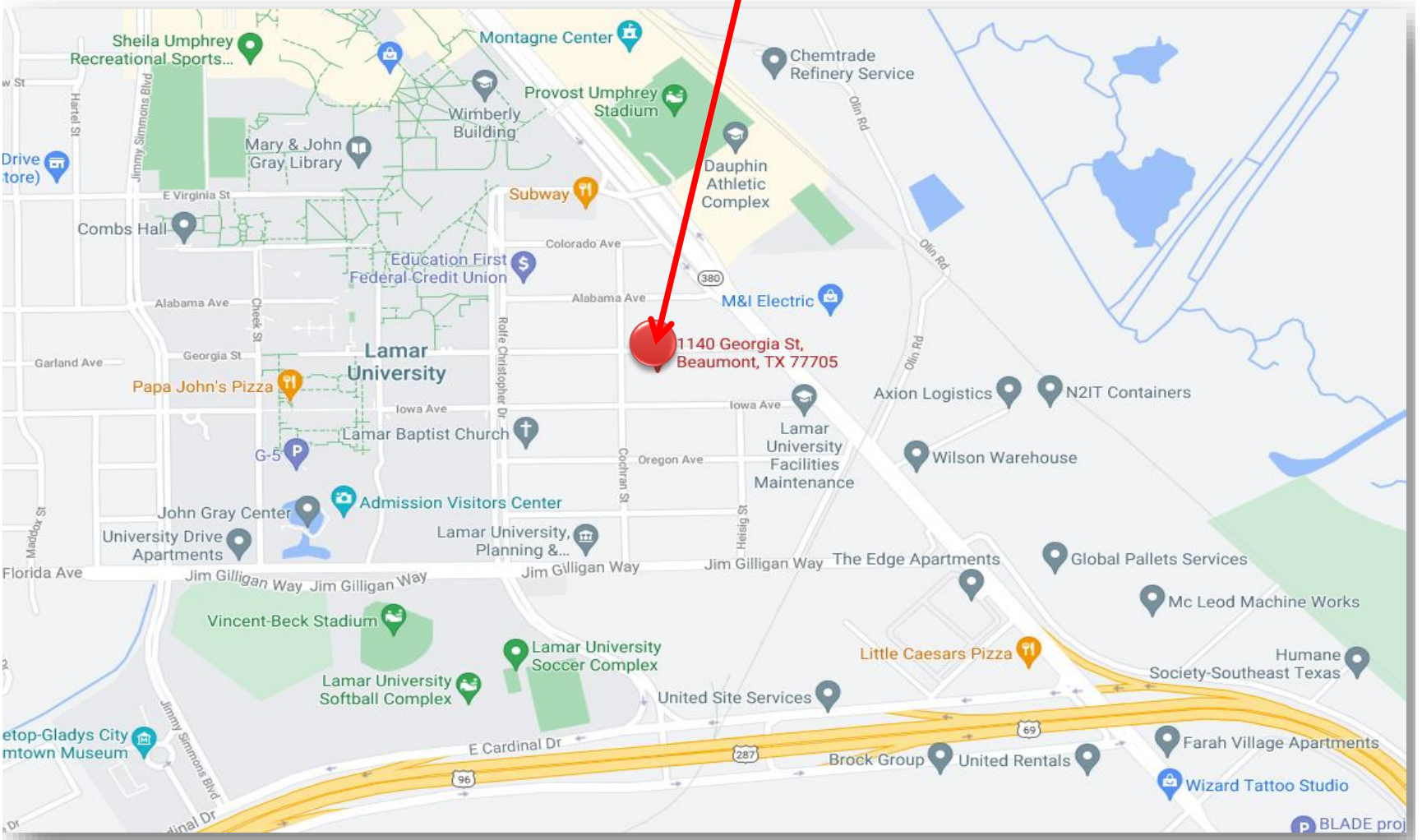
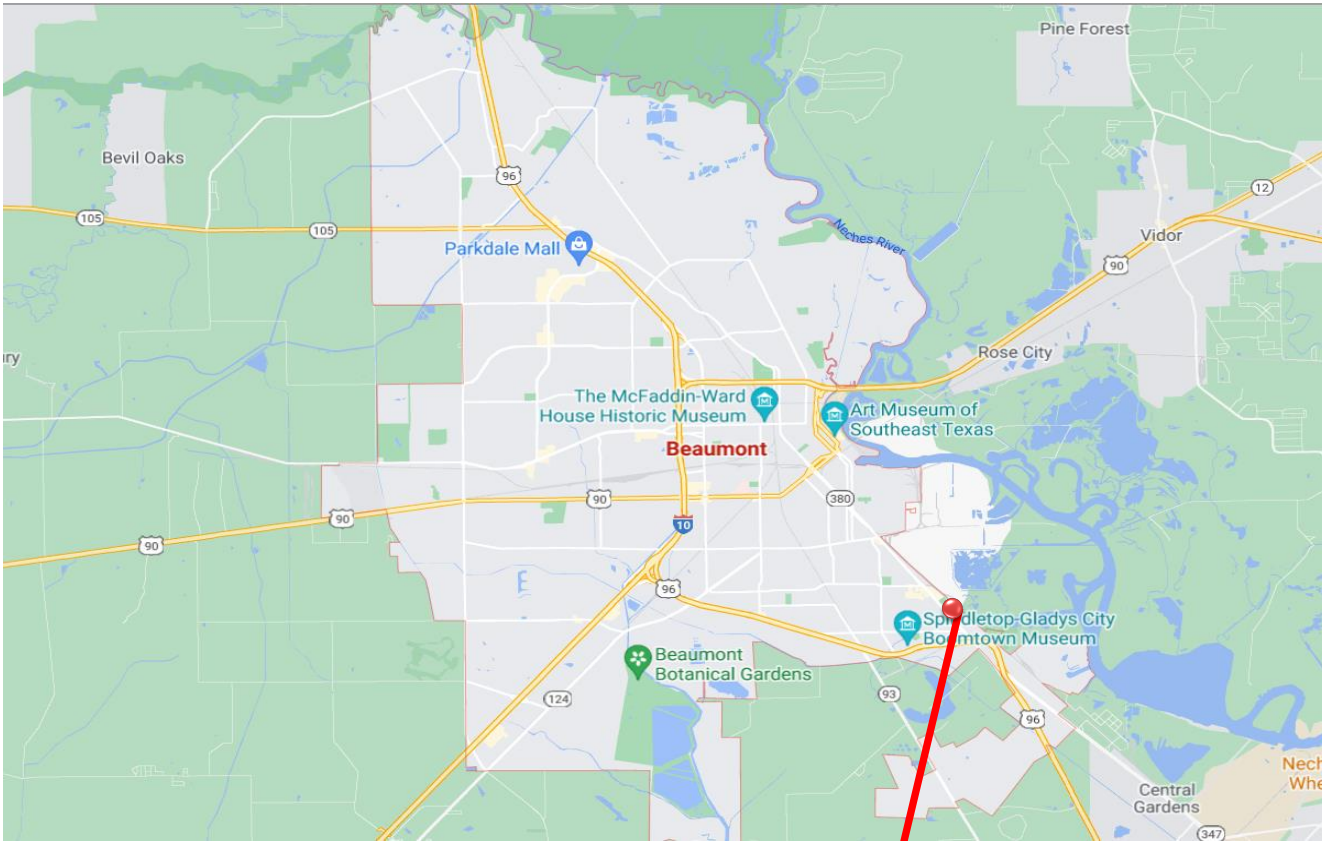
Lawn

UNITS BY TYPE





PARKWAY 1140 GEORGIA STREET, BEAUMONT, TX 77705





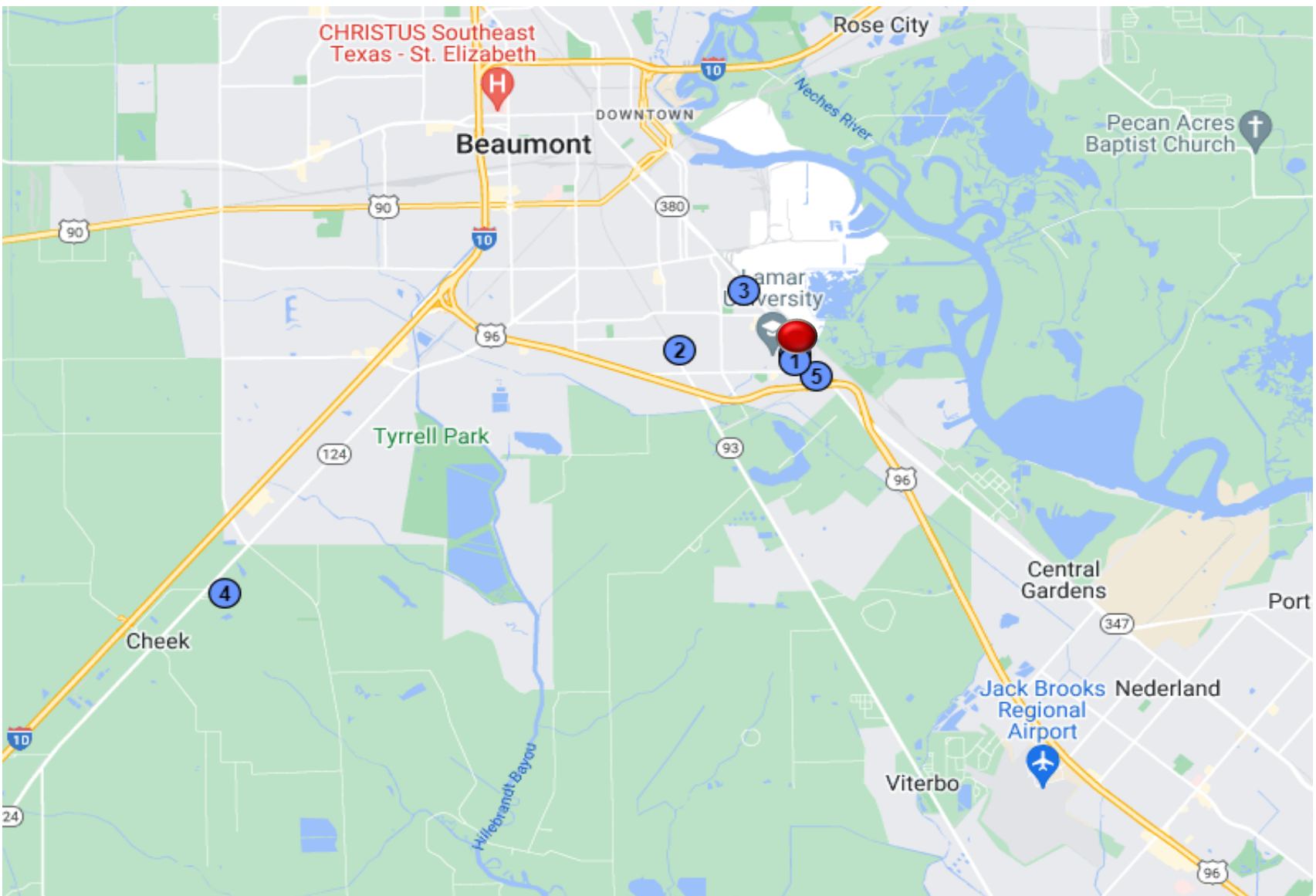
PARKWAY 1140 GEORGIA STREET, BEAUMONT, TX 77705



**PARKWAY 1140 GEORGIA STREET, BEAUMONT, TX 77705**

**RENT COMPARABLES**

Property Name	Yr Blt	#Units	Avg Size	Avg Rent	P/SF
<b>1</b> The Hacienda 1145 Oregon Ave	1963	179	825	\$900	1.091
<b>2</b> Cardinal Oaks 1280 Saxe St	1983	152	835	\$1,075	1.288
<b>3</b> Beauparte 3580 S M L King Jr Pkwy	2009	120	465	\$835	1.796
<b>4</b> Country Village 6009 Daniel Dr	1979	164	781	\$1,057	1.353
<b>5</b> The Edge 5230 S Mlk Pkwy	2006	96	1224	\$1,366	1.116
<b>Sources: Owner, Apartments.com and JeffersonCAD</b>					
<b>Totals/Averages Comps</b>	<b>1988</b>	<b>142</b>	<b>826</b>	<b>\$1,097</b>	<b>\$1.329</b>
<b>Parkway 1140 Georgia st</b>	<b>1968</b>	<b>95%</b>	<b>82</b>	<b>\$759</b>	<b>\$0.921</b>





# BEAUMONT-PORT ARTHUR, TX METRO AREA



The Beaumont-Port Arthur, TX Metro Area has a population of 409,901 people with a median age of 36.7 and a median household income of \$49,364.

Between 2015 and 2016 the population of Beaumont-Port Arthur, TX Metro Area grew from 408,216 to 409,901, a 0.41% increase and its median household income declined from \$49,787 to \$49,364, a 0.85% decrease.

The population of Beaumont-Port Arthur, TX Metro Area is 56.9% White, 24.3% Black, and 14.8% Hispanic. 15.6% of the people in Beaumont-Port Arthur, TX Metro Area speak a non-English language, and 94.4% are U.S. citizens.

The largest universities in Beaumont-Port Arthur, TX Metro Area are Lamar University, with 3,775 graduates, Lamar State College-Port Arthur, with 641 graduates, and Lamar State College-Orange, with 530 graduates.

The median property value in Beaumont-Port Arthur, TX Metro Area is \$107,800, and the homeownership rate is 65.6%.

Most people in Beaumont-Port Arthur, TX Metro Area commute by Drove Alone, and the average commute time is 22.4 minutes. The average car ownership in Beaumont-Port Arthur, TX Metro Area is 2 cars per household.

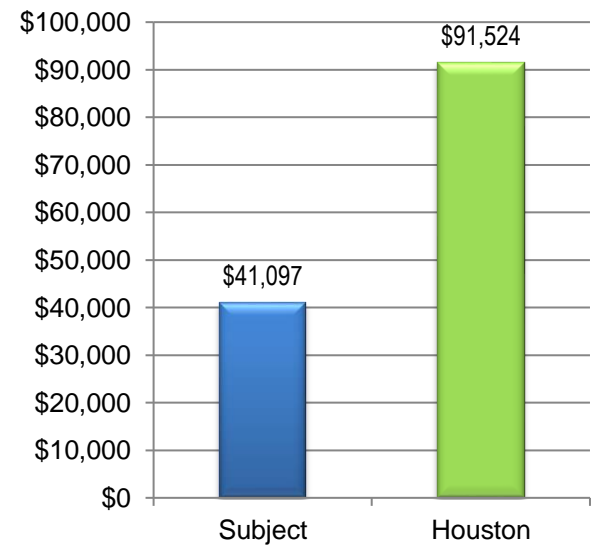
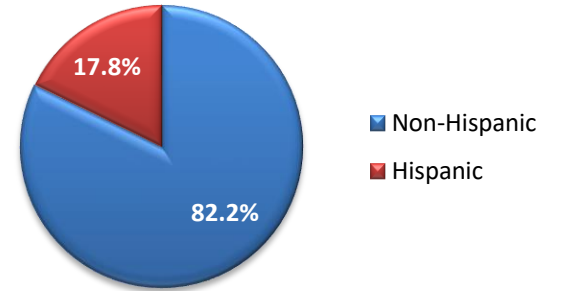
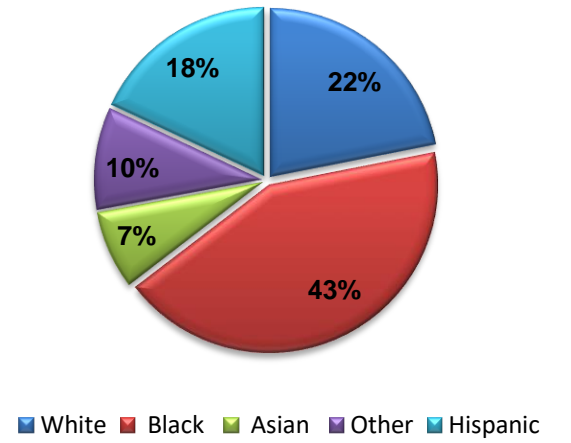
Beaumont-Port Arthur, TX Metro Area is a metropolitan statistical area containing Jefferson County, TX; Orange County, TX; and Hardin County, TX and the census places Beaumont, TX; Port Arthur, TX; and Orange, TX.

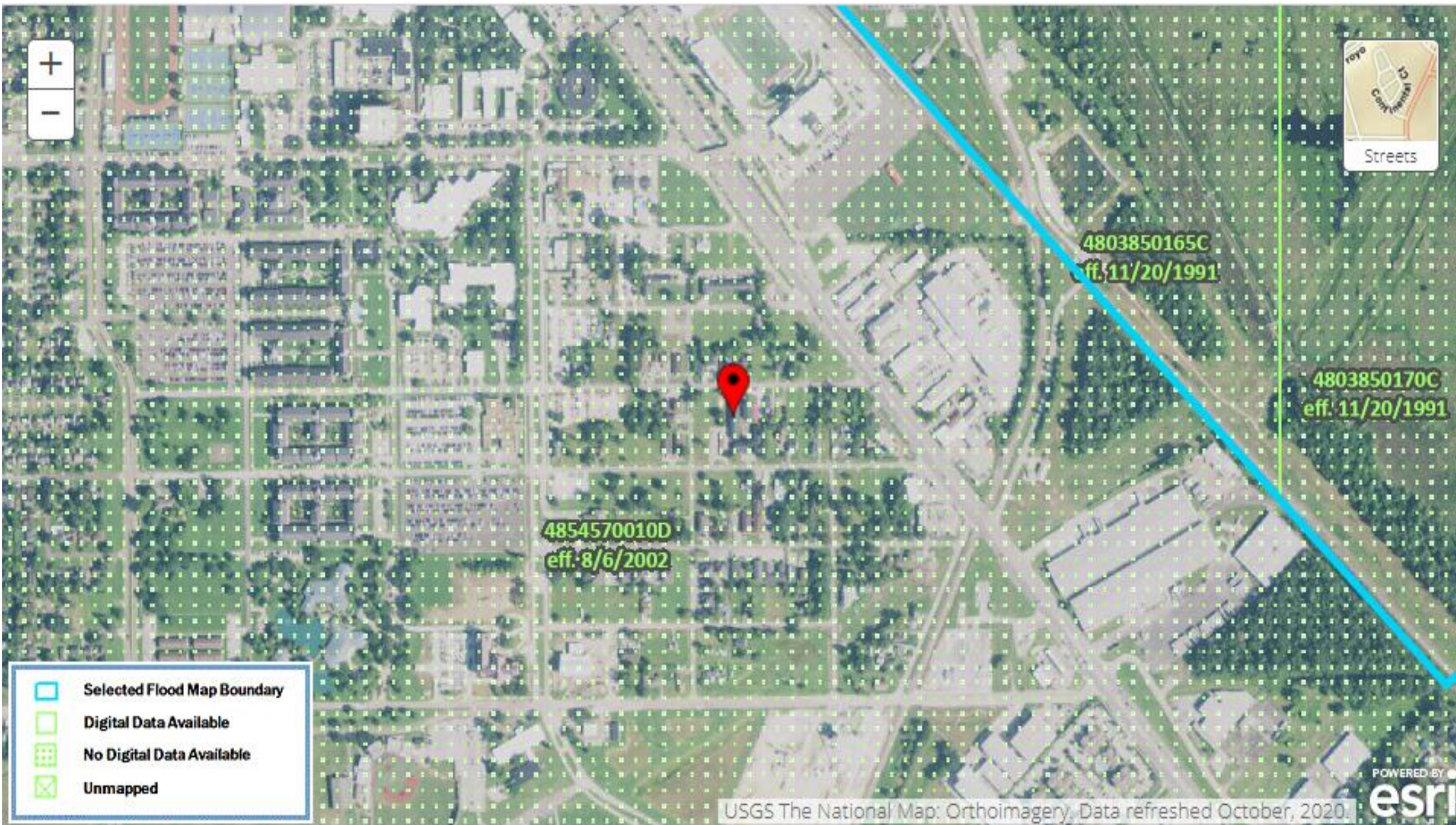
The economy of Beaumont-Port Arthur, TX Metro Area employs 173,900 people. The economy of Beaumont-Port Arthur, TX Metro Area is specialized in Mining, Quarrying, Oil, Gas Extraction; Construction; and Utilities, which employs respectively 2.89; 1.82; and 1.46 times more people than what would be expected in a location of this size.

The largest industries in Beaumont-Port Arthur, TX Metro Area are Healthcare & Social Assistance (21,151), Manufacturing (20,933), and Retail trade (20,415), and the highest paying industries are Management of Companies & Enterprises (\$74,911), Utilities (\$53,155), and Mining, Quarrying, Oil, Gas Extraction (\$51,230).

Median household income in Beaumont-Port Arthur, TX Metro Area is \$49,364.

	1 Mile Radius	2 Mile Radius	3 Mile Radius	
<b>POPULATION</b>	2021 Estimated Population	5,817	14,162	25,632
	2026 Projected Population	5,611	13,384	24,343
	2010 Census Population	6,103	15,192	27,806
	2000 Census Population	4,686	15,218	29,524
	Projected Annual Growth 2021 to 2026	-0.7%	-1.1%	-1.0%
	Historical Annual Growth 2000 to 2021	1.1%	-0.3%	-0.6%
2021 Median Age	25.3	30.6	33.5	
<b>HOUSEHOLDS</b>	2021 Estimated Households	1,522	4,676	8,499
	2026 Projected Households	1,457	4,439	8,117
	2010 Census Households	1,608	5,010	9,168
	2000 Census Households	1,699	5,476	10,114
	Projected Annual Growth 2021 to 2026	-0.9%	-1.0%	-0.9%
Historical Annual Growth 2000 to 2021	-0.5%	-0.7%	-0.8%	
<b>RACE AND ETHNICITY</b>	2021 Estimated White	26.2%	18.9%	20.5%
	2021 Estimated Black or African American	51.1%	60.5%	58.0%
	2021 Estimated Asian or Pacific Islander	9.0%	4.9%	3.9%
	2021 Estimated American Indian or Native Alaskan	1.9%	1.2%	1.0%
	2021 Estimated Other Races	11.7%	14.5%	16.6%
	2021 Estimated Hispanic	17.8%	21.1%	24.1%
<b>INCOME</b>	2021 Estimated Average Household Income	\$41,097	\$46,682	\$49,136
	2021 Estimated Median Household Income	\$35,976	\$37,375	\$39,186
	2021 Estimated Per Capita Income	\$12,243	\$16,034	\$17,275
<b>EDUCATION (AGE 25+)</b>	2021 Estimated Elementary (Grade Level 0 to 8)	2.1%	7.9%	10.8%
	2021 Estimated Some High School (Grade Level 9 to 11)	7.8%	9.1%	10.4%
	2021 Estimated High School Graduate	29.7%	36.9%	35.5%
	2021 Estimated Some College	31.3%	26.5%	25.0%
	2021 Estimated Associates Degree Only	4.8%	5.4%	6.2%
	2021 Estimated Bachelors Degree Only	7.5%	6.7%	7.1%
	2021 Estimated Graduate Degree	16.9%	7.4%	5.1%
<b>BUSINESS</b>	2021 Estimated Total Businesses	98	299	647
	2021 Estimated Total Employees	2,170	4,339	8,179
	2021 Estimated Employee Population per Business	22.2	14.5	12.6
	2021 Estimated Residential Population per Business	59.6	47.4	39.6









11-2-2015



## 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.



### 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.

KET ENTERPRISES INCORPORATED	0406902	<a href="mailto:TWILK4@KETENT.COM">TWILK4@KETENT.COM</a>	713-355-4646
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
TOM WILKINSON	0173897	<a href="mailto:TWILK4@KETENT.COM">TWILK4@KETENT.COM</a>	713-355-4646
Designated Broker of Firm	License No.	Email	Phone
N/A	N/A	N/A	N/A
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
N/A	N/A	N/A	N/A
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date