

A photograph of a two-story apartment building with a large tree in the foreground and a paved walkway leading to the entrance. The building has a mix of brick and tan siding, with red doors and balconies. A large, mature tree with a thick trunk is on the left, and another tree is on the right. A paved walkway curves through a green lawn towards the building. The sky is blue with some clouds.

Las Plazas

Apartment Homes

Las Plazas

apartment homes

3940 S Shaver Street, Houston, TX 77034

OFF MARKET OFFERING

Units:	79
Avg Size:	749
Date Built:	1964
Rentable Sq. Ft.:	59,200
Acreage:	2.40
Occupancy:	98%
Class:	C

ASKING PRICE

MARKET

INVESTMENT HIGHLIGHTS

- ▶ Property is Available on All Cash, New Loan or Assumption
- ▶ All Cash or New Loan Will Work
- ▶ Located in Highly Rated Pasadena ISD
- ▶ Ideal for Long Term Hold
- ▶ Great Drive-by
- ▶ Close Proximity to the Houston Ship Channel,
- ▶ The Ship Channel Reportedly Will Add 100,000 Jobs
- ▶ The Property Has Been Renovated
- ▶ Area Plants are Booming
- ▶ Explosive Area Job Growth
- ▶ Blue Collar Profile
- ▶ Off Market Offering



FOR MORE INFORMATION PLEASE CONTACT:



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KET ENTERPRISES INCORPORATED

1770 St. James Place | Suite 382 | Houston, TX 77056
www.ketent.com
Broker License #406902





Physical Information	Financial Information	Existing Debt	Operating Information
Number of Units 79	ASKING PRICE MARKET	Current Mortgage \$3,400,000	Est Mkt Rent (Jan-23) \$69,631
Avg Unit Size 749		Amortization (Months) 360	3 Mo Avg \$68,126
Net Rentable Area 59,200		Debt Service \$179,811	Physical Occ (Jan-23) 98%
Land Area (Acres) 2.40		P&I (est) \$14,984	Est Ins per Unit per Yr \$550
Units per Acre 32.889		Interest Rate 3.35%	Property Tax Information
Date Built 1964		Date Due 10 years	2022 Tax Rate/\$100 2.56003
Water Meter RUBS		Est Res for Repl/Unit/Yr \$250	2022 Tax Assessment \$3,975,000
Elec Meter Indiv		Yield Maintenance Yes	Est 2022 Taxes \$101,761
Roof Style Pitched			Est Future Tax Assessment \$5,214,000
Heating/Cooling HVAC			Est Future Taxes \$133,480

There was one year of interest only payments, which ended January 2023. Prepayment fee is minimal.

INCOME

MODIFIED ACTUALS

PRO-FORMA

PRO-FORMA INCOME

Current Street Rent with a 12% Increase	935,841	\$77,987 / Mo
Estimated Gross Scheduled Income	935,841	\$77,987 / Mo
Estimated Loss to Lease (2% of Total Street Rent)	(18,717)	2%
Estimated Vacancy (2% of Total Street Rent)	(18,717)	2%
Estimated Concessions and Other Rental Losses (5% of Total Street Rent)	(45,856)	5%
Estimated Utilities Income	0	\$ / Unit / Yr
Estimated Other Income	23,939	\$303 / Unit / Yr
Estimated Total Rental Income	876,490	

ESTIMATED TOTAL PRO-FORMA INCOME

876,490 \$73,041 / Mo

Nov '22 thru Jan '23 Income Annualized

\$817,515

EXPENSE

Fixed Expenses

	Feb '22 thru Jan '23 Modified Expenses			Estimated Expenses		
	Fixed Expenses			Estimated Fixed Expenses		
Taxes	\$120,230	\$1,522 per Unit	1/23 Operating Statement	\$133,480	\$1,690 per Unit	2022 Tax Rate & Est Future Assessment
Insurance	\$81,028	\$1,026 per Unit		\$43,450	\$550 per Unit	Estimated
Total Fixed Expense			201,258	\$2,548 per Unit		176,930 \$2,240 per Unit

Utilities

	Utilities <i>Net of Reimbursements</i>			Estimated Utilities		
Electricity	\$5,146	\$65 per Unit		\$5,146	\$65 per Unit	
Gas	\$6,059	\$77 per Unit		\$6,059	\$77 per Unit	
Water	\$7,882	\$100 per Unit		\$7,882	\$100 per Unit	
Trash	\$7,155	\$91 per Unit		\$7,155	\$91 per Unit	
Total Utilities			26,242	\$332 per Unit		26,242 \$332 per Unit

Other Expenses

	Other Expenses			Estimated Other Expenses		
General & Admin & Marketing	\$48,364	\$612 per Unit		\$20,540	\$260 per Unit	
Repairs & Maintenance	\$51,782	\$655 per Unit		\$39,500	\$500 per Unit	
Labor Costs	\$119,386	\$1,511 per Unit		\$86,900	\$1,100 per Unit	
Contract Services	\$21,628	\$274 per Unit		\$21,628	\$274 per Unit	
Management Fees	\$17,149	2.10% \$217 per Unit		\$30,677	3.50% \$388 per Unit	
Total Other Expense			258,309	\$3,270 per Unit		199,245 \$2,522 per Unit

Total Operating Expense

485,809 \$6,149 per Unit 402,417 \$5,094 per Unit

Reserve for Replacement

19,750 \$250 per Unit 19,750 \$250 per Unit

Total Expense

505,559 \$6,399 per Unit 422,167 \$5,344 per Unit

Net Operating Income (Actual Underwriting)

311,956 454,324

Asking Price

MARKET

MARKET

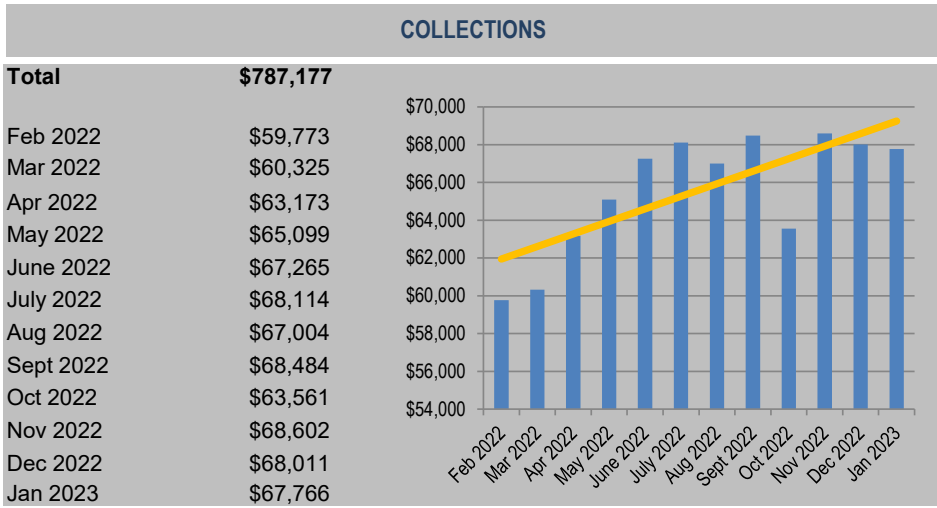
Cap Rate

Existing Debt
Equity
Estimated Debt Service
Cash Flow
Cash on Cash

NOTES: ACTUALS: Income and Expenses were calculated based on 1/23 Operating Statement. PRO FORMA: Income is Pro Forma as Noted. Taxes were calculated using 2022 Tax Rate & Est Future Assessment. Insurance is estimated. Management Fees calculated as 3.5% 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 anytime without notice during the marketing period.

PROPERTY INFORMATION		CURRENT MORTGAGE		TAXING AUTHORITY Harris County	
Age:	1964	Mortgage Balance	\$3,400,000	Account No. 0432170000033	
Elec Meter:	Indiv	Debt Service (est)	\$179,811	Pasadena ISD	\$1.335300
A/C Type:	HVAC	Amortization	360	Harris County	\$0.343730
Water:	RUBS	P&I (est)	\$14,984.26	Harris County Flood Control	\$0.030550
Wiring:	Copper	Type	Fannie Mae	Port of Houston Authority	\$0.007990
Roof:	Pitched	Assumable	Yes	Harris County Hospital District	\$0.148310
Paving:	Asphalt	Monthly Escrow		Harris County Education Dept	\$0.004900
Materials:	Brick/Wood	Origination Date		San Jacinto Community College	\$0.155605
# of Stories:	2	Due Date	10 years	City of Houston	\$0.533640
Buildings:	10	Interest Rate	3.35%		
Surface Parking:	Yes	Yield Maintenance			
Covered Parking:	No	Transfer Fee	1%+Legal	2022 Tax Rate/\$100	\$2.560025
Est Units/Acre:	32.89	There was one year of interest only payments, which ended January 2023. Prepayment fee is minimal.		2022 Tax Assessment	\$3,975,000
Keymap:	576G			HCAD Improvement Square Feet	70,984



12 Mo Avg	\$65,598
9 Mo Avg	\$67,101
6 Mo Avg	\$67,238
3 Mo Avg	\$68,126

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

January Collections are Preliminary

PROPERTY HIGHLIGHTS

Las Plazas Apartments is strategically located near Interstates 45 and 610 enabling easy accessibility from anywhere in the state. The property is just minutes away from fine dining, superb shopping, entertainment, and is located in the prestigious Pasadena Independent School District.

Las Plazas offers five spacious one, two, and three bedroom floorplans with features such as a balcony or patio, ceiling fans, air conditioning and heating, and ceramic tile floors. Las Plazas is a pet-friendly community equipped with a bark park. The property also offers gated access and on-call and on-site maintenance with an on-site laundry facility. See more at <https://www.lasplazasapts.com/gallery/>. Per owner, the front portion of land, approx 19,000 was sold and the back portion was retained.

The property has received \$1,351,681 in rehab and repair from 2016 thru 2019. The property is available on assumption or all cash/new loan. There was one year of interest only payments, which ended January 2023. The owners have +/- 9 years remaining on a Fannie Mae 10 year loan at a 3.35% rate that can be assumed by the buyer.

Las Plazas Rehab and Repair 2016 - 2019

Exterior paint, siding and carpentry repairs/replacements	\$77,440
Roofing replacement and property drainage repair	\$104,400
Site control and parking lot resurfaced, installed carports and access gates and perimeter fences	\$150,286
Resident amenity improvements to laundry, courtyards, landscaping and other spaces	\$34,200
Code: structural, electrical, plumbing and HVAC repairs to building systems	\$176,255
Interior renovations, shower walls, flooring, paint/SR and texture, make-ready, cabinets, counterops, and appliances	\$661,000
Renovated Leasing office, shops and IT - installed new camera system on site	\$23,500
HVAC: interior and exterior HVAC replacement	\$115,000
General conditions	\$9,600
Total	\$1,351,681

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.



AMENITIES

- Ceramic Kitchen Back Splash
- Ceramic Tile Floors
- Faux Wood Flooring
- High Efficiency HVAC
- High Speed Internet Access
- Smoke Free
- Air Conditioning/Heating
- Ceiling Fans
- Cable Ready
- Security System
- Tub/Shower
- Dishwasher
- Granite Countertops
- Island Kitchen
- Oven
- Range
- Refrigerator
- Upgraded Appliances
- Dining Room
- Walk-In Closets
- Large Bedrooms
- Patio
- Greenhouse Floorplan*





AMENITIES

- Laundry Facilities
- Controlled Access
- 24-Hour On-Site Maintenance
- Renter's Insurance Program
- Public Transportation Nearby
- Gated Access
- Guest Parking
- Courtyard
- New Parking Lot
- Newly Remodeled
- Pet Friendly
- Part-Time Courtesy Patrol
- Easy Access to Freeways
- Easy Access to Shopping
- Newly Remodeled*

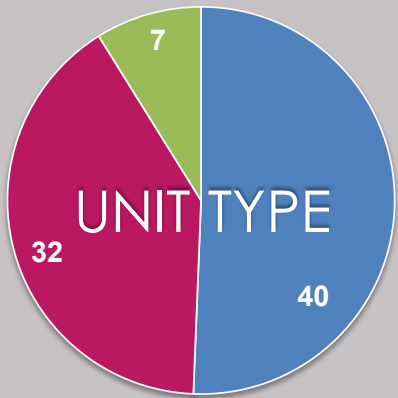
UNIT MIX

Unit Type	Bed/Bath	No. Units	Sq Ft	Total SqFt	Market Rent	Total Rent	Rent/SF
A1	1 Bed/1 Bath	20	580	11,600	\$782	\$15,640.00	\$1.35
A2	1 Bed/1 Bath	20	620	12,400	\$799	\$15,980	\$1.29
B1	2 Bed/1 Bath	16	750	12,000	\$879	\$14,064	\$1.17
B2	2 Bed/1 Bath	16	925	14,800	\$947	\$15,152	\$1.02
D1	3 Bed/1 Bath	3	1,200	3,600	\$1,226	\$3,678	\$1.02
D2	3 Bed/1.5 Bath	3	1,200	3,600	\$1,266	\$3,798	\$1.06
D3	3 Bed/2 Bath	1	1,200	1,200	\$1,319	\$1,319	\$1.10

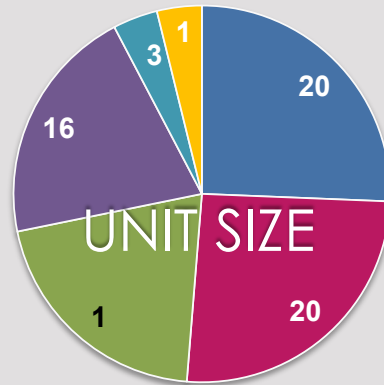
All units have been remodeled.

Source: Owner's Rent Roll 1/31/23

TOTALS AND AVERAGES	Total Units	Average Sq. Ft.	Total Sq. Feet	Average Rent/Unit	Total Rent	Average Rent/SF
	79	749	59,200	\$881	\$69,631	\$1.18

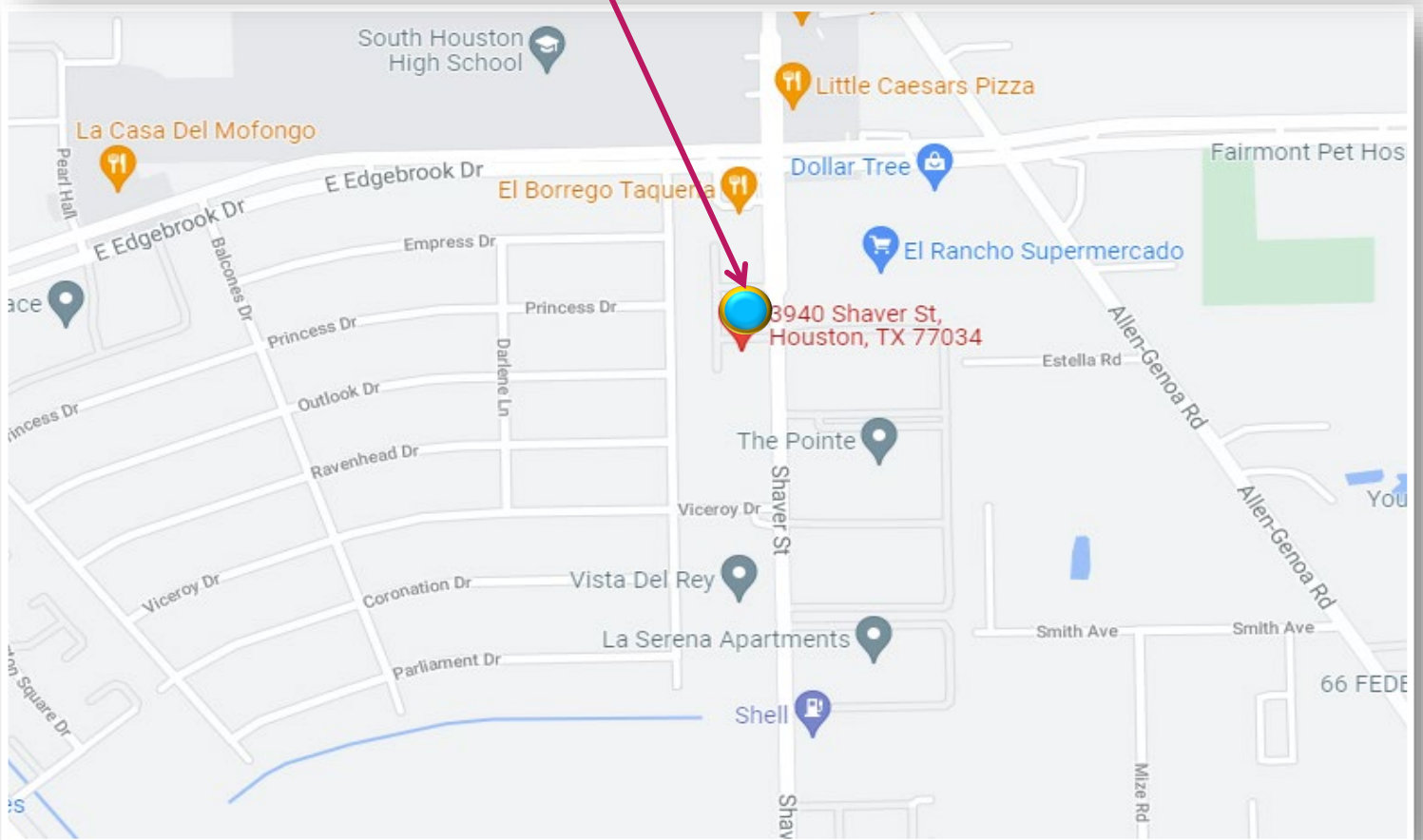
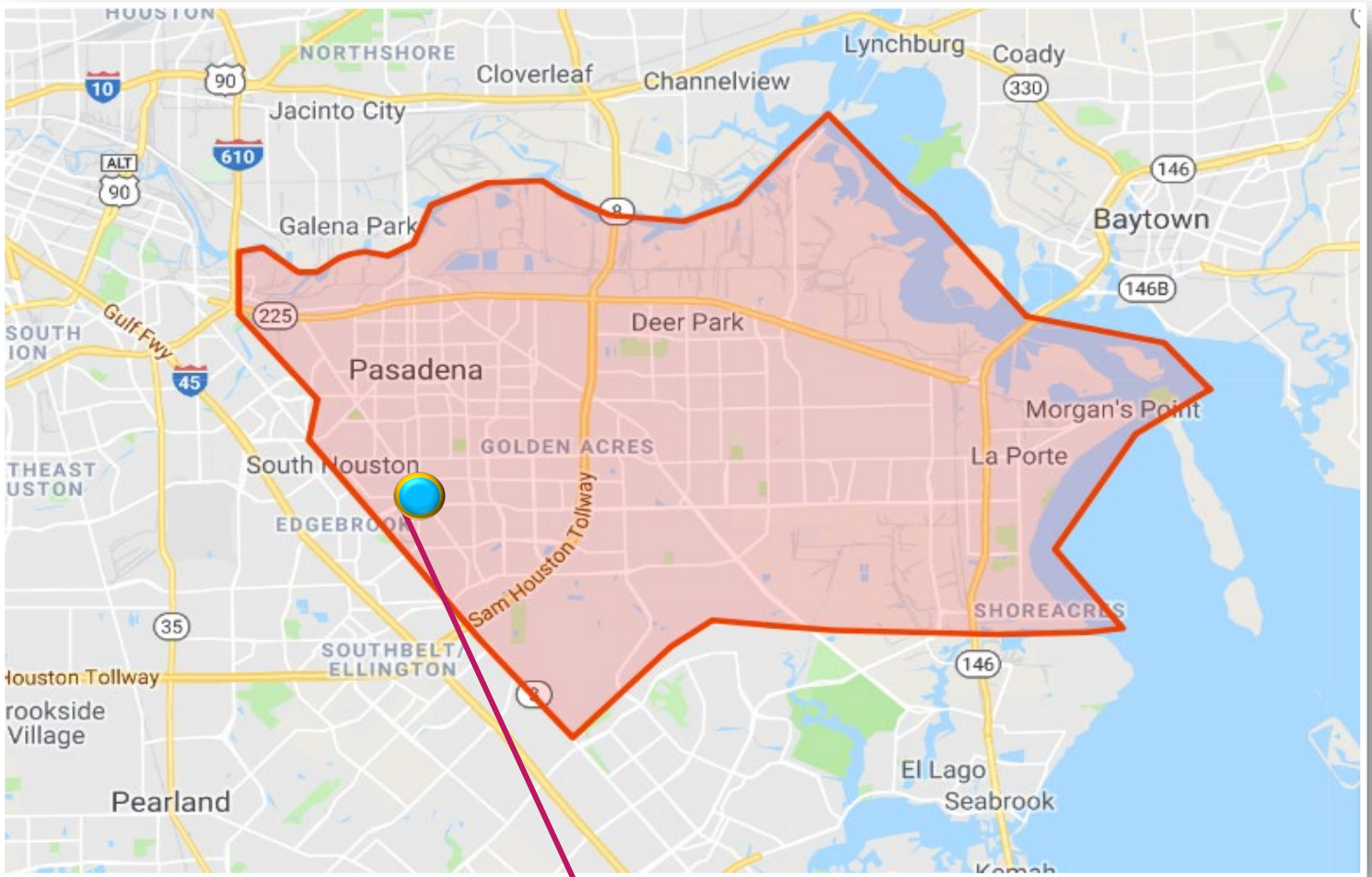


■ 2 Bed/1 Bath ■ 2 Bed/1 Bath ■ 3 Bed/1 Bath



■ 1 Bed/1 Bath ■ 1 Bed/1 Bath ■ 2 Bed/1 Bath
 ■ 2 Bed/1 Bath ■ 3 Bed/1 Bath ■ 3 Bed/1.5 Bath







3940 Shaver St.
Houston, TX 77034

Las Plazas

3940 S. Shaver St.



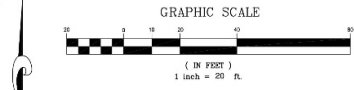
Sra. Churros
Delivery

Thai Jasmine
Cuisine Pasadena
Takeout • Delivery

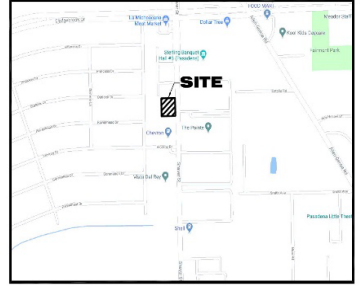
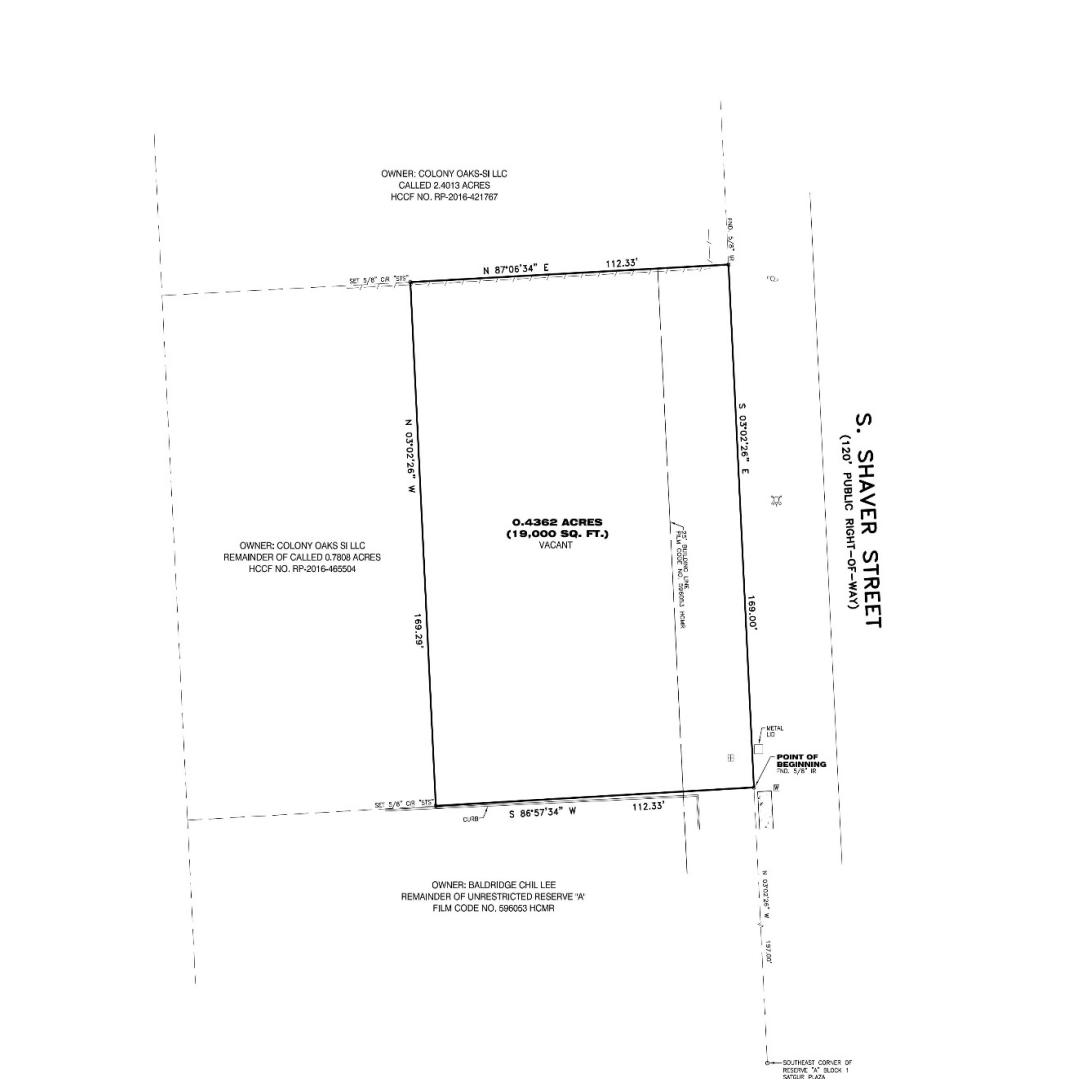
Family Dollar
Dollar store

Rta Money Transfer

Sterling Banquet
Hall #3 (Pasadena)



- LEGEND:**
- AE - AERIAL EASEMENT
 - BL - BUILDING LINE
 - BLDO - BUILDING
 - EBMT - EASEMENT
 - FND - FOUND
 - H-MAP - HOUSTON LIGHTING & POWER
 - IP - IRON PIPE
 - IS - IRON SPOUT
 - CL - CEMENTED IRON ROD
 - CS - CEMPAID SOUTH TEXAS SURVEYING
 - HCCF - HARRIS COUNTY CLERK'S FILE
 - HCCP - HARRIS COUNTY CLERK'S RECORDS
 - HCCR - HARRIS COUNTY MAP RECORDS
 - PCP - POINT OF BEGINNING
 - PCB - POINT OF BEGINNING
 - PS - PARKING SPACES
 - PCW - POINT OF BEGINNING
 - SO FT - SQUARE FEET
 - UE - UTILITY EASEMENT
 - UB - BARBED WIRE FENCE
 - CC - CHAIN LINK FENCE
 - CON - CONCRETE
 - CCO - COVERED CONCRETE
 - EE - OVERHEAD ELECTRIC LINES
 - WF - WOOD FENCE
 - PIF - PROSAINT IRON FENCE
 - GW - GUY WIRE
 - CB - CATCH BASIN
 - CS - CABLE BOX
 - EB - ELECTRIC BOX
 - EM - ELECTRIC METER
 - FH - FIRE HYDRANT
 - FW - FIBER OPTIC WALKER
 - FL - FLAG POLE
 - GM - GAS METER
 - GV - GAS VALVE
 - CI - CURB INLET
 - LP - LIGHT POLE
 - MN - MANHOLE
 - MS - MONITORING WELL
 - PM - PIPELINE MARKER
 - PS - POWER POLE
 - SP - SERVICE POLE
 - SM - SANITARY MANHOLE
 - SMC - STORM MANHOLE
 - TE - TELEPHONE pedestal
 - TR - TRANSFORMER
 - TS - TRAFFIC SIGNAL BOX
 - TRM - TRAFFIC SIGNAL POLE
 - UC - UNDERGROUND CABLE MARKER
 - WM - WATER WELL
 - WR - WATER METER
 - WV - WATER VALVE
 - B - BENCHMARK



LEGAL DESCRIPTION

BEING 19,000 SQUARE FEET OF LAND IN HOUSTON, HARRIS COUNTY, TEXAS, AND BEING PART OF THAT CERTAIN ACRES TRACT OF LAND BEING OUT OF THE F. MARTIN SURVEY, ABSTRACT NO. 551, HARRIS COUNTY, TEXAS, AND BEING PART OF SAID MAP BEING RECORDED IN PUBLIC RECORDS IN HARRIS COUNTY MAP RECORDS AS FOLLOWS: SEAS OF BEARING IN THE WEST RIGHT-OF-WAY LINE OF SOUTH SHAYER STREET BEING SOUTH 89°20'28" WEST 189.00' FEET TO THE WEST RIGHT-OF-WAY LINE OF SOUTH SHAYER STREET AND LYING IN THE WEST RIGHT-OF-WAY LINE OF SOUTH SHAYER STREET 120 FEET RIGHT-OF-WAY.

BEING ALONG A LINE PERPENDICULAR TO THE EAST LINE OF SAID RESERVE 'A', ACROSS SAID RESERVE 'A' AND ALONG THE SOUTH LINE OF SAID 0.7808 ACRE TRACT, SOUTH BE DESCRIBED BY MINUTES 34 SECONDS WEST A DISTANCE OF 112.33 FEET TO A 5/8 INCH GALVANIZED IRON ROD STAKED SOUTH TEXAS SURVEYING SET FOR THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED 0.4362 ACRE TRACT OF LAND.

BEING WEST AND ACROSS SAID RESERVE 'A' AND SAID 0.7808 ACRE TRACT, NORTH 03 DEGREES 23 MINUTES 28 SECONDS WEST, A DISTANCE OF 189.28 FEET TO THE NORTHWEST CORNER OF THE HEREIN DESCRIBED 0.4362 ACRE TRACT OF LAND, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SAID RESERVE 'A' AND LYING IN THE WEST RIGHT-OF-WAY LINE OF SOUTH SHAYER STREET.

BEING ALONG THE NORTH LINE OF SAID RESERVE 'A', NORTH 87 DEGREES 06 MINUTES 34 SECONDS EAST, A DISTANCE OF 112.33 FEET TO A 5/8 INCH GALVANIZED IRON ROD STAKED FOR THE NORTHEAST CORNER OF THE SAID 0.4362 ACRE TRACT OF LAND, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SAID RESERVE 'A' AND LYING IN THE WEST RIGHT-OF-WAY LINE OF SOUTH SHAYER STREET.

BEING ALONG THE WEST RIGHT-OF-WAY LINE OF SOUTH SHAYER STREET, SOUTH 03 DEGREES 23 MINUTES 28 SECONDS WEST, A DISTANCE OF 189.00 FEET TO THE POINT OF BEGINNING AND CORNER OF SAID 0.4362 ACRE TRACT OF LAND, SAID POINT ALSO BEING THE POINT OF BEGINNING AND CORNER OF SAID 0.4362 ACRE TRACT OF LAND, MORE OR LESS.

SCHEDULE 'B' ITEMS

1. RESTRICTIONS: COORDINATES OF RECORD ARE FINANCED BY/UNDER FILM CODE NO. 596053 OF THE MAP RECORDS OF HARRIS COUNTY, TEXAS.

2. EASEMENTS: FOR THE PURPOSES SHOWN BELOW AND RIGHTS INCIDENTAL THERETO AS ELABORATED OR AS SET FORTH IN CONNECTION WITH THE RECORDED PLAN.

3. RIGHTS: PRIVATE EASEMENT.

AFFECTS: 15 FEET WIDE ON EACH SIDE OF THE CENTERLINE OF ALL NATURAL DRAINAGE COURSES, UNLESS NOT FLUENTIABLE.

100. A BUILDING SET-BACK LINE, AS DESCRIBED BY SAID MAP/PLAN, AFFECTS: 25 FEET WIDE ALONG THE EASTERLY PROPERTY LINE, AS SHOWN HEREON.

THE EASEMENTS FOR THE PURPOSES SHOWN BELOW AND RIGHTS INCIDENTAL THERETO, AS GRANTED IN A DOCUMENT, UNDER THE SIGNATURE OF SAID SURVEYOR, FOR THE PURPOSES OF THE RECORDED PLAN.

100. A BUILDING SET-BACK LINE, AS DESCRIBED BY SAID MAP/PLAN, AFFECTS: 25 FEET WIDE ON EACH SIDE OF THE CENTERLINE OF ALL NATURAL DRAINAGE COURSES, UNLESS NOT FLUENTIABLE.

ENCROACHMENTS
NONE TO NOTE

EXISTING PARKING SPACES
NO STREED PARKING ON SITE

- NOTES:**
1. BASIS OF BEARING IS THE WEST R.O.W. LINE OF S. SHAYER STREET BEING S 07°02'28" E
 2. SURVEYOR DID NOT ABSTRACT PROPERTY SURVEY BASED ON LEGAL DESCRIPTIONS SUPPLIED BY TITLE COMPANY, SURVEY AS SHOWN AND LEGAL DESCRIPTION AS PER AN ON THE ORIGINAL SURVEY EXHIBITS, BUILDING LINES, ETC. SHOWN ARE AS IDENTIFIED BY OF NO. 201456-B OF FIDELITY NATIONAL TITLE INSURANCE COMPANY WITH AN EFFECTIVE DATE OF AUGUST 19, 2020.
 3. NOTHING IN THIS SURVEY IS INTENDED TO EXPRESS AN OPINION REGARDING OWNERSHIP OR TITLE.
 4. THE WORD CERTIFY IS UNDERSTOOD TO BE AN EXPRESSION OF PROFESSIONAL JUDGMENT BY THE SURVEYOR, WHEN IT IS BASED ON HIS BEST KNOWLEDGE, INFORMATION AND BELIEF.
 5. SURVEY IS CERTIFIED FOR THIS TRANSACTION ONLY.
 6. THE FINDINGS AND OPINIONS OF SOUTH TEXAS SURVEYING ASSOCIATES, INC. REFLECTED HEREON ARE PROVIDED CONDITIONAL AND INTENDED FOR THE USE OF THE INDIVIDUAL OR ENTITY FOR WHOM THIS WORK WAS PREPARED. IT IS UNDERSTOOD THAT THE USE OF RELIANCE ON, OR REPRODUCTION OF SAME, IN WHOLE OR IN PART, BY OTHERS WITHOUT THE EXPRESS WRITTEN CONSENT OF SOUTH TEXAS SURVEYING ASSOCIATES, INC. IS PROHIBITED AND WITHOUT WARRANTY, EXPRESS OR IMPLIED. SOUTH TEXAS SURVEYING ASSOCIATES, INC. SHALL BE HELD HARMLESS AGAINST DAMAGES OR EXPENSES RESULTING FROM SUCH UNAUTHORIZED USE, REPRODUCTION OR REPRODUCTION. COPYRIGHT 2020. ALL RIGHTS RESERVED.
 7. (TABLE A ITEM 17) THERE IS NO VISIBLE EVIDENCE OF CHANGES IN STREET RIGHT OF WAY LINES EITHER COMPLETED OR PROPOSED, NO OBSERVABLE EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS.

FLOOD NOTE:

PROPERTY LIES WITHIN FLOOD ZONE 1% ACCORDING TO FIRM MAP NO. 48055C 0301A - DATE: 09-08-2019 BY GRAPHING PLOTTING ONLY. WE DO NOT ASSUME RESPONSIBILITY FOR EXACT DETERMINATION. SOURCE AND EXACT FLOOD ZONE DATA OR INFORMATION IS OBTAINED FROM THE COUNTY, CITY AND COUNTY IN WHICH SUBJECT TRACT EXISTS SHOULD BE CONTACTED. SAID OFFICES MAY UPDATE LARGER FLOOD PLAN AND FLOODING AREAS THAN SHOWN BY FIRM MAPS THAT WILL AFFECT DEVELOPMENT.

SURVEYOR'S CERTIFICATION
TO: SHAMAL STEEL LLC AND FIDELITY NATIONAL TITLE INSURANCE COMPANY:

THIS IS TO CERTIFY THAT THE MAP OR PLAN AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2018 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA/NSPS AND INCLUDES ITEMS 1, 2, 3, 4, 7A, 7B, 7C, 8, 9, 13, 14 AND 17 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON SEPTEMBER 8, 2020.

DATE OF PLAN OR MAP: SEPTEMBER 8, 2020

Fred W. Lawton

FRED W. LAWTON
2321
REGISTERED PROFESSIONAL LAND SURVEYOR

Fred W. Lawton Registered Professional Land Surveyor No. 2321
Surveyor's Email Address: fwl@stsaurvey.com

ALTA/NSPS LAND TITLE SURVEY OF
19,000 SQUARE FEET OF LAND IN HOUSTON, HARRIS COUNTY, TEXAS, AND BEING PART OF THAT 0.7808 ACRE TRACT OF LAND BEING OUT OF THE F. MARTIN SURVEY, ABSTRACT NO. 551, HARRIS COUNTY, TEXAS, AND BEING OUT OF SOUTHWEST PLAZA RESERVE, RESERVE 'A', BLOCK 1, AS RECORDED IN FILM CODE NO. 596053 OF THE HARRIS COUNTY MAP RECORDS.

ADDRESS: 4100 S. SHAYER STREET
HOUSTON, TEXAS 77034

REVISIONS:

NO.	DATE	DESCRIPTION

JOB NO: 1486-20
DATE: 09-08-20

SCALE: 1" = 20'
SHEET 1 OF 1

SOUTH TEXAS SURVEYING ASSOCIATES, INC.
11281 Richmond Ave., Bldg 4, Suite 101, Houston, Texas 77082
281-556-6918 FAX 281-556-9331
Firm Number: 10045400

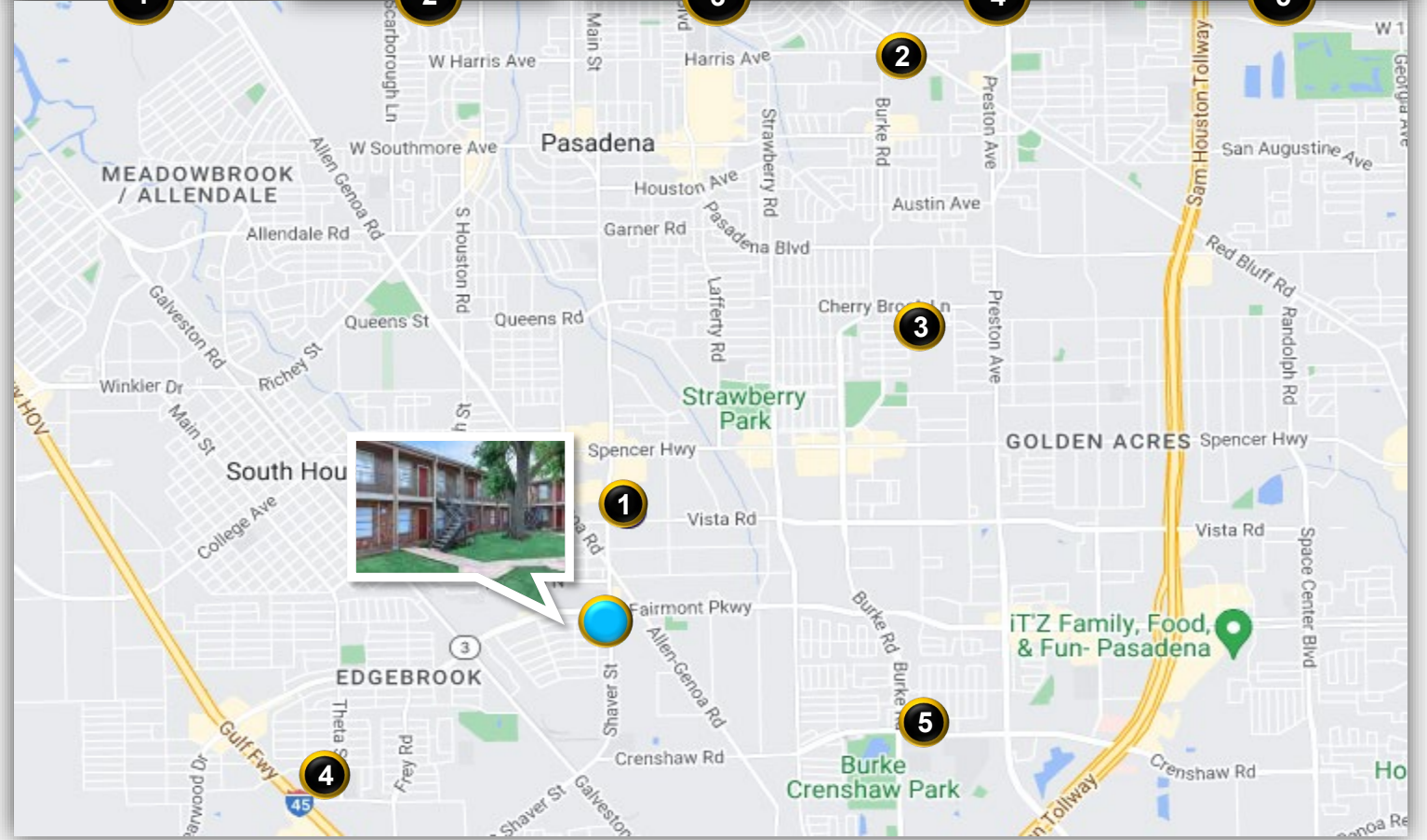
Copyright © 2020 South Texas Surveying Associates, Inc. K:\202008_2020\1486-20\090820\090820

JOB NO: 1486-20

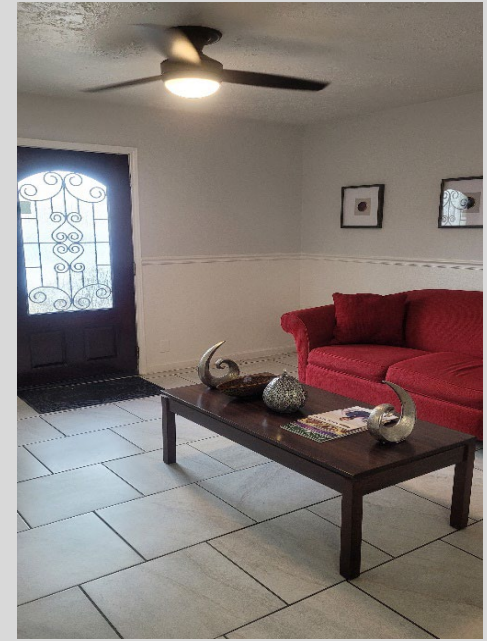


Rent Comparables (Apartment Data Services 2023)

	Property Name	Year Built	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
1	Park on Vista 201 Vista Rd	1973	90%	108	846	\$979	+EWG	1.157
2	Copper Ridge 2216 E Harris, Pasadena	1969	98%	201	879	\$903	+E	1.027
3	Cherrybrook Place 2320 Cherrybrook Lane, Pasadena	1969	93%	241	911	\$1,009	+EWG	1.108
4	The Berkshire 8600 Theta, Houston	1975	97%	227	780	\$917	+EWG	1.176
5	Parke on Burke 4747 Burke, Pasadena	1978	97%	160	692	\$976	+EW	1.410
Totals/Averages Comps		1973	96%	187	822	\$966		\$1.176
Resident Pays E(Electric), W(Water), G(Gas)								
Las Plazas 3940 S. Shaver		1964	98%	79	749	\$881	+EWG	\$1.18
Sub-Market Averages - Pasadena/Deer Park/La Porte			90%	24,201	852	\$1,023		\$1.201
Houston Market Averages			91%	719,943	890	\$1,250		\$1.400







Source: Apartment Data.com from MRI Software - January 2023

Occupancy



90.6%
Jan 2023

89.6%
10 Yr Avg

T12 Rent Trends



5.8% ↑
Jan 2023

4.9% ↑
10 Yr Avg

T12 Absorption



28.5K
Jan 2023

14.5K
10 Yr Avg

T12 Completions



11.7K
Jan 2023

14.7K
10 Yr Avg

JANUARY 2023 MARKET PERFORMANCE

# of Operating Apartments	3,049
# of Operating Units	720,559
Size (sf)	890
Price (\$/mo)	\$1,250
Rental Rate (\$/sf/mo)	\$1.40
Occupancy (%)	90.6%
Units Opened (Past 12 months)	20,137
Units Under Construction	19,585
Proposed Units	35,075

The Texas multifamily real estate market had a strong year in 2022, with rent growth outpacing the nation and record levels of investment activity. According to Yardi Matrix data, rents in Texas increased by 3.7% year-over-year, outpacing the national average of 3.2%. In addition, Texas led the nation in multifamily real estate investments over the past four quarters, with more growth expected in 2023.

In terms of development, the number of units under construction in Texas increased by 11.7%, with 153,314 units coming online nationwide between January and June 2022. The Texas multifamily real estate market continued to experience strong demand, with occupancy rates remaining high and rents increasing. The outlook for multifamily real estate in 2023 is positive. According to the National Multifamily Housing Council, the demand for rental housing is expected to remain strong. In addition, the Federal Reserve Bank of Kansas City predicts that apartment rent will continue to rise due to sustained economic growth and low unemployment. Furthermore, the median rent for multifamily properties is expected to increase by 3% in 2023. *Source: Impex Capital's 2022 Multifamily Investing Recap*



City of Pasadena Texas

PASADENA, TEXAS is a predominately blue collar community with employment in Pasadena closely linked to the ship-channel industries, Bayport Industrial District, and the NASA/Johnson Space Center in nearby Clear Lake. San Jacinto College and Texas Chiropractic College are located in Pasadena with The Texas Medical Center, the University of Texas Medical Branch (UTMB), the University of Houston and Rice University only a short commute away.

The area has excellent access to I-45 and the Gulf Freeway sub-market, Sam Houston Tollway, Loop 610, State Highway 225 and is approximately 9 miles east of the Houston Central Business District. Houston's three primary employment centers - the Central Business District, the Galleria/West Loop Corridor and Greenway Plaza - are only about a 20 to 30 minute commute.

Pasadena is part of the Bay Area Houston Market Area. The Bay Area Market encompasses parts of Harris and Galveston counties and spans all or part of twelve cities which include Houston, Pasadena, La Porte, League City, Seabrook, Kemah, Webster, Nassau Bay, Seabrook, Friendswood and several smaller municipalities.



77% of the residents within a 1 mile radius of the Vista del Sol Apartments are Latin American

Fiestas Patrias Celebrations at Pasadena Town Square Mall



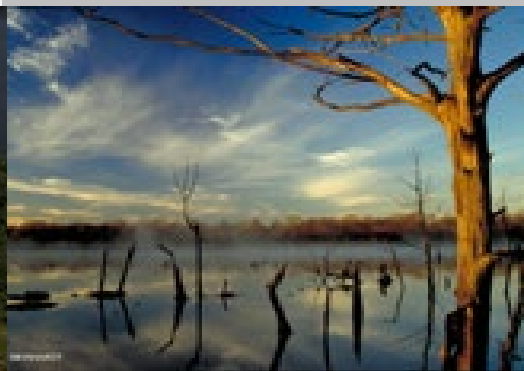
PETRO-CHEMICAL INDUSTRIES

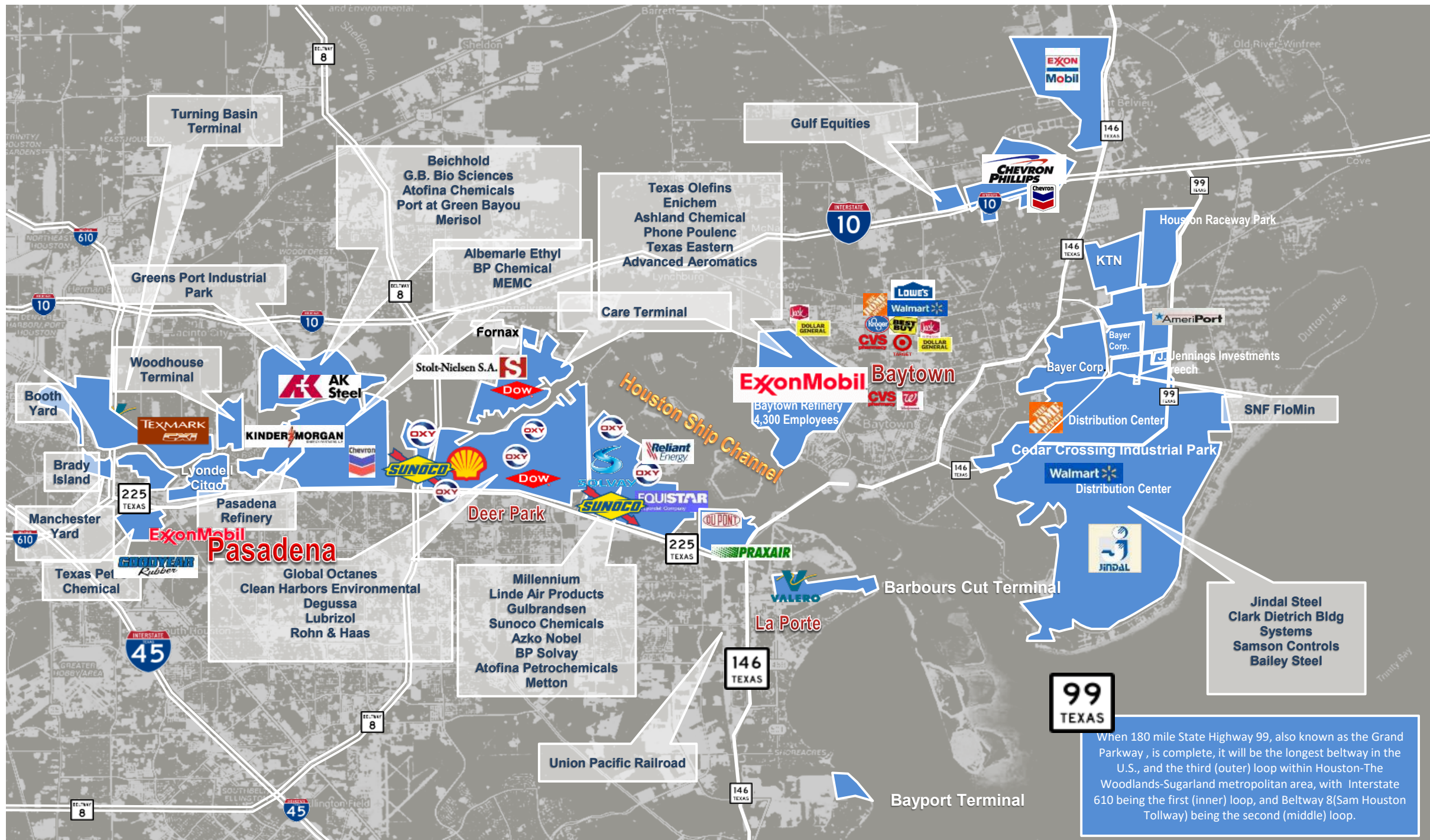
Houston Ship Channel/Port of Houston

- The Port's \$15 billion petrochemical complex is the nation's largest, containing over 430 refining and manufacturing companies and over 35,000 employees.
- The 10th largest port in the world, the Port of Houston is #1 in US foreign tonnage, #1 in North America for break-bulk and project cargo, #1 in North America for steel, #1 port in North America for petroleum, #1 petrochemical complex in North America.
- 25-mile long complex in East Houston with 150 industrial companies; \$178.5 billion state-wide economic impact.
- Busiest port in the US with over 8,000 vessel calls linking Houston to 1,053 ports and 203 countries.
- Explosive area job growth fueled by the port, cruise terminal, refining industry, and liquid natural gas terminals - Between 2012 and 2015, the Houston port region spent \$35 billion in capital and maintenance investments, creating 110,000 direct jobs and 154,100 indirect jobs.



- Port of Houston projects imports and exports of containerized cargo to increase 11% annually over the next four years.
- New Bayport Container and Cruise Terminal is estimated to generate and support over 30,000 jobs in its first ten years (2007 - 2017) with a \$796 million economic impact; expected to generate and support over 60,000 new jobs through 2030 at build out with a total economic impact of \$2.43 billion
- William P. Hobby Airport, just a short distance from the Property, employing over 4,000 has completed a \$160 Million renovation.
- Ellington International Airport, located approximately 10 miles south of Pasadena, is undergoing a \$500 Million renovation.





Turning Basin Terminal

Greens Port Industrial Park

Woodhouse Terminal

Pasadena Refinery

Pasadena

Global Octanes
Clean Harbors Environmental
Degussa
Lubrizol
Rohn & Haas

Beichhold
G.B. Bio Sciences
Atofina Chemicals
Port at Green Bayou
Merisol

Albemarle Ethyl
BP Chemical
MEMC

Fornax

Stolt-Nielsen S.A.

AK Steel

KINDER MORGAN

ExxonMobil

Deer Park

Millennium
Linde Air Products
Gulbrandsen
Sunoco Chemicals
Azko Nobel
BP Solvay
Atofina Petrochemicals
Metton

Texas Olefins
Enichem
Ashland Chemical
Phone Poulenc
Texas Eastern
Advanced Aeromatics

Care Terminal

Gulf Equities

ExxonMobil Baytown

Baytown Refinery
4,300 Employees

Houston Ship Channel

Barbours Cut Terminal

La Porte

Bayport Terminal

CHEVRON PHILLIPS

KTN

Houston Raceway Park

AmeriPort

Bayer Corp.

J. Jennings Investments

SNF FloMin

Cedar Crossing Industrial Park

Walmart Distribution Center

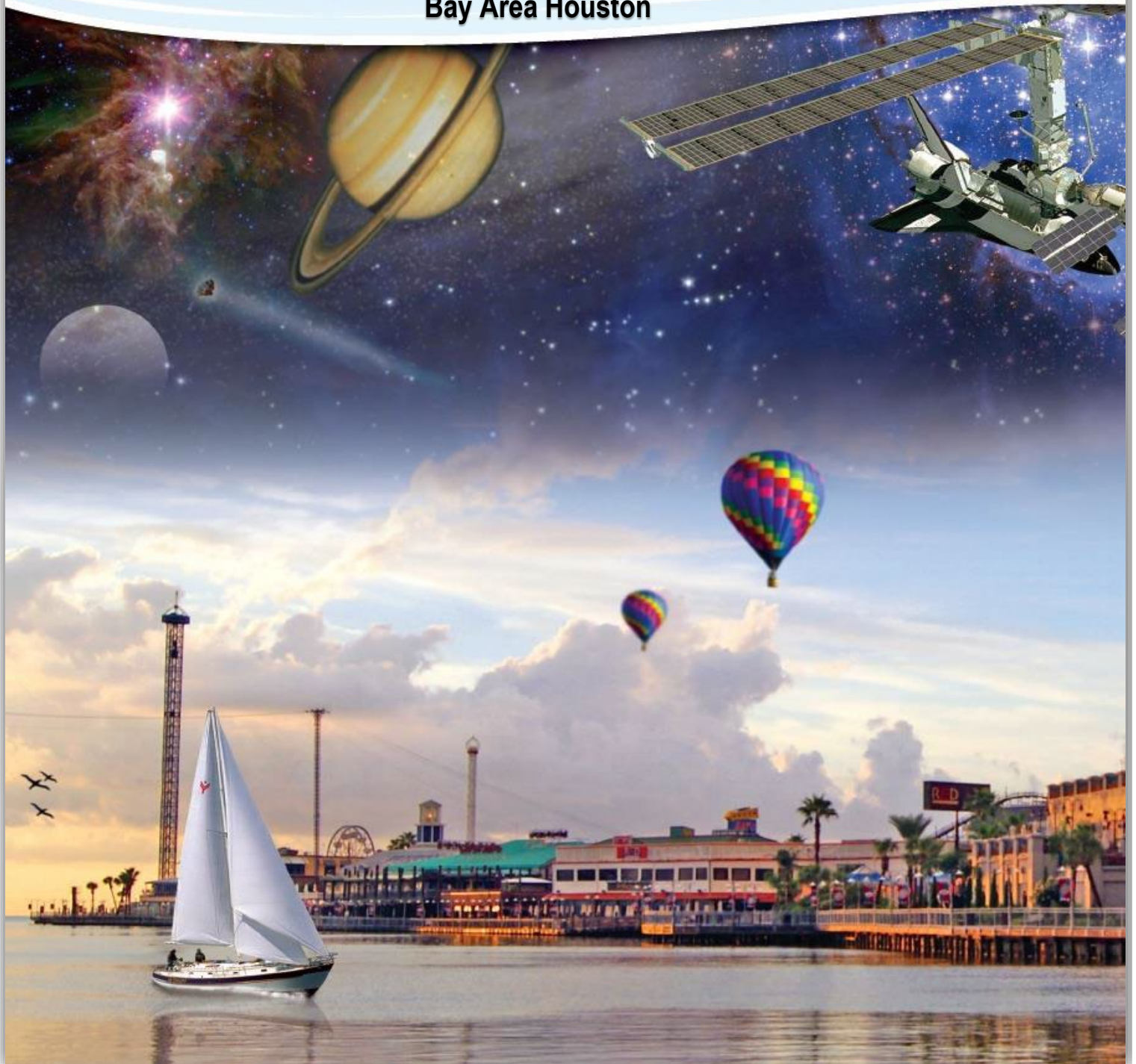
JINDAL

Jindal Steel
Clark Dietrich Bldg
Systems
Samson Controls
Bailey Steel

99 TEXAS

When 180 mile State Highway 99, also known as the Grand Parkway, is complete, it will be the longest beltway in the U.S., and the third (outer) loop within Houston-The Woodlands-Sugarland metropolitan area, with Interstate 610 being the first (inner) loop, and Beltway 8 (Sam Houston Tollway) being the second (middle) loop.

Bay Area Houston



The Bay Area Houston Economic Partnership and the Galveston County Economic Alliance

The Bay Area Houston Economic Partnership supports the aspirations of 13 cities, Harris and Galveston counties, the Port of Houston Authority, regional businesses, and dozens of other businesses in its service area. BAHEP's role is complex, but essential to sustaining the region's economy and high quality of life. The Bay Area Houston is a region that surrounds the Galveston Bay estuary of Southeast Texas in the United States within the Houston MSA. Simply referred to as the "Bay Area". The Bay Area has a diverse economy with much of it built around aerospace, petrochemicals, healthcare and high tech industries. The region's economy is closely tied to the rest of the Houston area though the mix of local businesses is somewhat unique. The tourism industry attracts millions of visitors each year with attractions ranging from Space Center Houston, Kemah Boardwalk to the bay itself. Ecotourism, in particular, is a growing sector with destinations such as the Armand Bayou Nature Center.

NASA

For more than four decades, NASA's Johnson Space Center has led our nation and the world on a continuing adventure of human exploration, discovery and achievement. Although Houston is referred to as "Space City," JSC is actually located near Clear Lake in the Bay Area Houston. The JSC civil service workforce consists of about 3,000 employees, the majority of whom are professional engineers and scientists. Of these, approximately 110 are astronauts. About 50 companies provide contractor personnel to JSC. More than 12,000 contractors work onsite or in nearby office buildings and other facilities.



AEROSPACE

Houston is home to more than 450 companies with a connection to the space industry and more than 120 that are involved in aviation. From 2009 to 2010, Houston's total trade in aircraft, spacecraft and parts grew 14% to \$1.54 billion. NASA's close proximity has cultivated an impressive presence of research, engineering and technology firms. Notable companies include Boeing, Lockheed Martin, Space X, Ares Corporation, MEI Technologies Inc., ATK Launch Systems, MicroTesla Ltd., Barrios Technology, Inc., Neptec USA, Inc., Coleman & Associates, Nimco Instruments, Polygon Aerospace, Hernandez Engineering Inc., Jacobs Engineering, Honeywell Aerospace, S & K Aerospace, Inc., Houston Technology Center, J & P Technologies, L-3 STRATIS and Wyman-Gordon Company.

PETRO/CHEM REFINING

The Bay Area Houston is one of the world's largest manufacturing centers for petrochemicals, and the \$15 billion petrochemical complex at the Houston Ship Channel is the largest in the country. Supporting the industry is a complex of several thousand miles of pipeline connecting 200 chemical plants, refinery, salt domes and fractionation plants along the Texas Gulf Coast. Houston has more than 400 chemical manufacturing establishments with more than 35,000 employees. Houston has two of four largest U.S. refineries. ExxonMobil's complex in Baytown is one of the oldest in the area and one of the largest of its kind in the world. Houston dominates the U.S. production of three major resins: polyethylene (38.7% of U.S. capacity); polyvinyl chloride (35.9% of U.S. capacity) and polypropylene (48.4% of U.S. capacity).

BOATING

Bay Area Houston is at home on the water. Thousands of miles of coastline offer residents ample opportunity to enjoy the water through recreational boating and fishing, and in turn have created economic opportunity for industries that cater to this lifestyle. The region is host to several prestigious, long-standing yachting/sailing organizations and marinas such as Lakewood Yacht Club in Seabrook, Houston Yacht Club in Shoreacres, Texas Corinthian Yacht Club and Waterford Yacht Club in Kemah. Our proximity to the water and attractions like the Kemah Boardwalk and nearby Galveston Island bring a considerable amount of tourism dollars into our economy. The inshore bays and offshore waters of the Gulf of Mexico offer some of the world's finest fishing and seafood.

HEALTHCARE

The healthcare industry makes up a significant portion of the Bay Area Houston's economy. A multitude of hospitals, private practices, multi specialty clinics, specialty doctors and emergency care centers serve the region. Some of the major healthcare providers include Bayshore Medical Center, CHRISTUS St. John Hospital, Clear Lake Regional Medical Center, Cornerstone Hospital, Devereux Texas Treatment Network, Houston Physicians' Hospital, Innovative Alternatives, Inc, M.D. Anderson Clinical Care Center in the Bay Area, Kindred Healthcare, Memorial Hermann Southeast Hospital, Moody Health Center, New Dimensions Home Healthcare Plus, Inc, San Jacinto Methodist Hospital, St. Luke's Patients Medical Center, Texas Oncology, The Eye Clinic of Texas and The University of Texas Medical Branch, which has over 40 Bay Area locations.

PORT OF HOUSTON

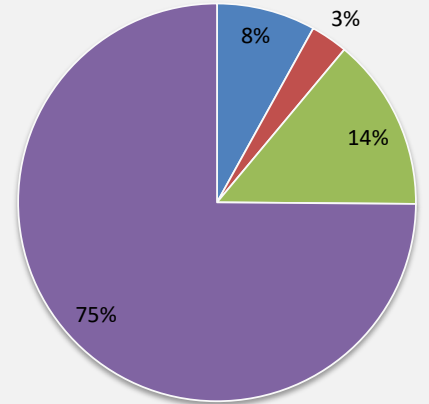
The Port of Houston is a 25-mile-long complex of diversified public and private facilities located just a few hours by ship from the Gulf of Mexico. The port is consistently ranked 1st in the United States in foreign waterborne tonnage; 1st in U.S. imports; 2nd in U.S. export tonnage and 2nd in the U.S. in total tonnage. It is also the nation's leading breakbulk post, handling 65 percent of all major U.S. project cargo. As one of the world's busiest ports, the Port of Houston is a large and vibrant component of the regional economy. A 2007 study by Martin Associates says ship channel-related businesses contribute to more than 785,000 jobs throughout Texas while generating nearly \$118 billion of statewide economic impact. Additionally, more than \$3.7 billion in state and local tax revenues are generated by business activities related to the port.

SUMMARY PROFILE

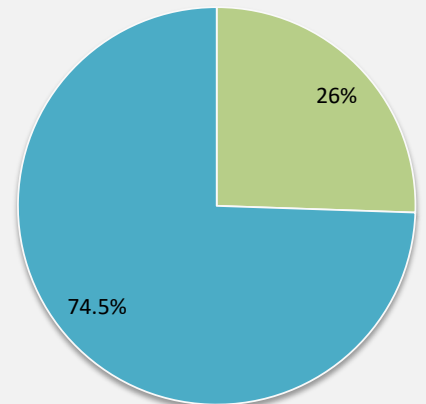
2000-2010 Census, 2022 Estimates with 2027 Projections
 Calculated using Weighted Block Centroid from Block Groups

	1 Mile Radius	2 Mile Radius	3 Mile Radius
Las Plazas • 3940 S. Shaver • Houston, TX 77034			
Population			
2022 Estimated Population	17,541	69,186	138,654
2027 Projected Population	18,672	73,096	145,189
2020 Census Population	17,509	68,731	138,141
2010 Census Population	17,106	67,767	134,979
Projected Annual Growth 2022 to 2027	1.3%	1.1%	0.9%
Historical Annual Growth 2010 to 2022	0.2%	0.2%	0.2%
2022 Median Age	29.5	32.3	31.9
Households			
2022 Estimated Households	5,715	23,091	47,028
2027 Projected Households	6,102	24,449	49,365
2020 Census Households	5,697	22,875	46,650
2010 Census Households	5,326	21,617	43,868
Projected Annual Growth 2022 to 2027	1.4%	1.2%	1.0%
Historical Annual Growth 2010 to 2022	0.6%	0.6%	0.6%
Race and Ethnicity			
2022 Estimated White	32.7%	36.5%	34.7%
2022 Estimated Black or African American	10.7%	7.4%	10.6%
2022 Estimated Asian or Pacific Islander	1.9%	2.4%	3.5%
2022 Estimated American Indian or Native Alaskan	1.4%	1.3%	1.2%
2022 Estimated Other Races	53.3%	52.4%	50.1%
2022 Estimated Hispanic	74.5%	73.4%	69.8%
Income			
2022 Estimated Average Household Income	\$59,736	\$68,483	\$66,808
2022 Estimated Median Household Income	\$47,380	\$55,734	\$57,295
2022 Estimated Per Capita Income	\$19,469	\$22,889	\$22,697
Education (Age 25+)			
2022 Estimated Elementary (Grade Level 0 to 8)	16.6%	14.7%	14.3%
2022 Estimated Some High School (Grade Level 9 to 11)	16.5%	12.1%	12.0%
2022 Estimated High School Graduate	30.4%	34.1%	33.2%
2022 Estimated Some College	18.2%	19.5%	19.8%
2022 Estimated Associates Degree Only	5.4%	6.0%	6.2%
2022 Estimated Bachelors Degree Only	8.9%	9.5%	10.3%
2022 Estimated Graduate Degree	4.1%	4.1%	4.2%
Business			
2022 Estimated Total Businesses	448	2,095	5,368
2022 Estimated Total Employees	2,857	15,053	48,585
2022 Estimated Employee Population per Business	6.4	7.2	9.1
2022 Estimated Residential Population per Business	39.2	33.0	25.8

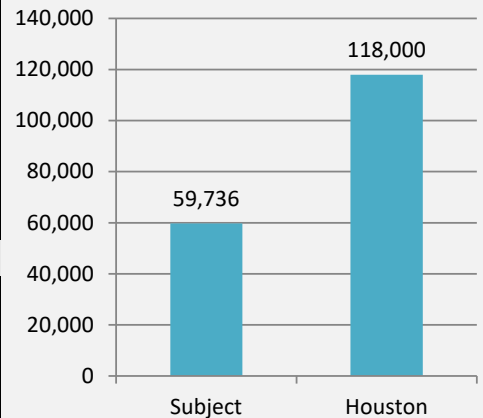
1 Mile Radius










■ White ■ Black ■ Other ■ Hispanic

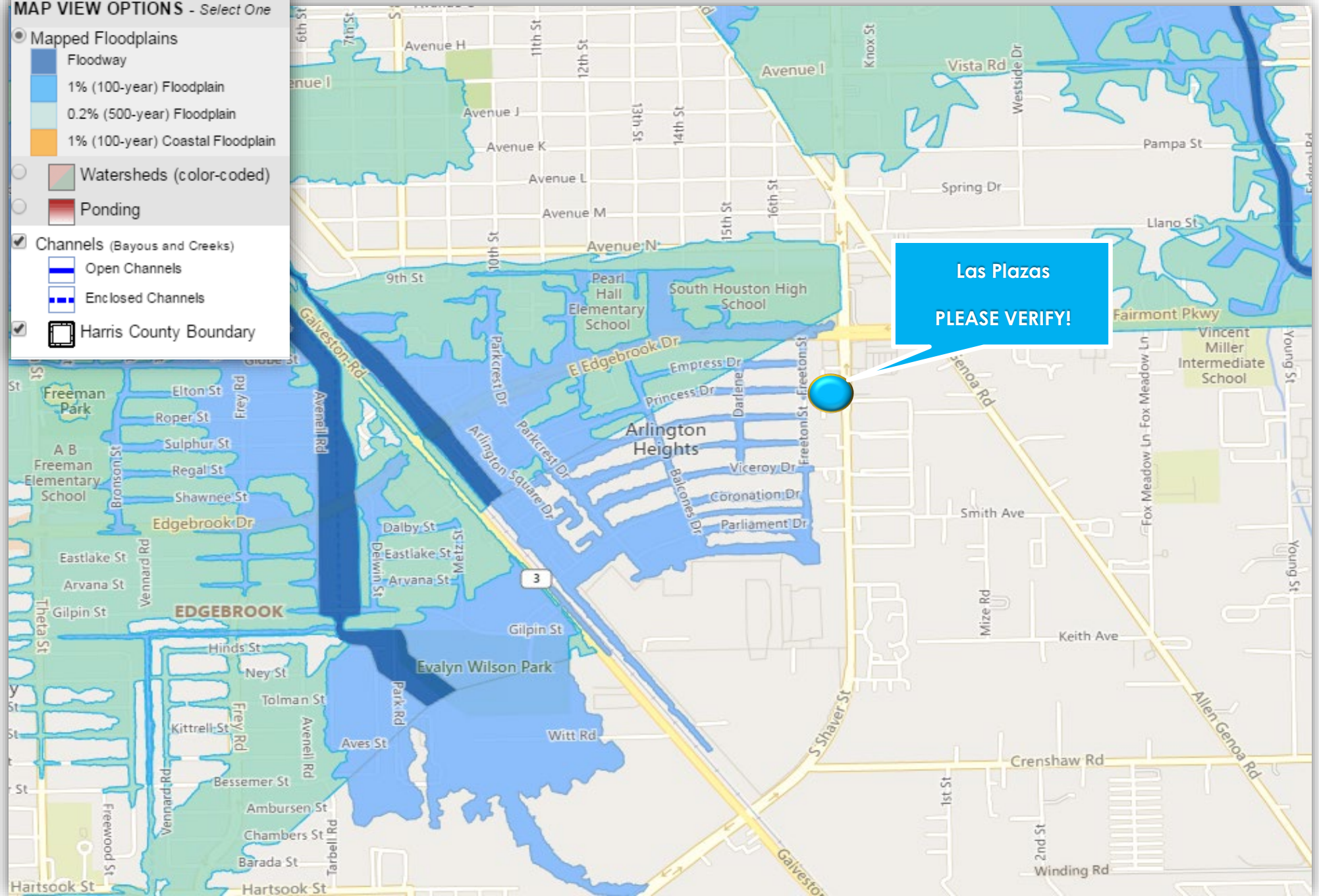


■ Non-Hispanic ■ Hispanic



MAP VIEW OPTIONS - Select One

- Mapped Floodplains
 -  Floodway
 -  1% (100-year) Floodplain
 -  0.2% (500-year) Floodplain
 -  1% (100-year) Coastal Floodplain
- Watersheds (color-coded)
- Ponding
- Channels (Bayous and Creeks)
 -  Open Channels
 -  Enclosed Channels
-  Harris County Boundary



Las Plazas
PLEASE VERIFY!



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	TWILK4@KETENT.COM	713-355-4646
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
TOM WILKINSON	0173897	TWILK4@KETENT.COM	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

Las Plazas

apartment homes

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY

FOR INFORMATION PLEASE CONTACT:



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Broker/Senior Associate

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