



The GROVE
of Renwick

GROVE OF RENWICK 6909 RENWICK DR HOUSTON, TX 77081

APARTMENTS FOR SALE

Market

Units: 94
Avg Size: 772
Date Built: 1966
Rentable Sq. Ft.: 72,540
Acreage: 2.82
Occupancy: 99%
Class: C+

PRICE/UNIT:

PRICE/SF:

TERMS: ALL CASH/ASSUMPTION

PRO-FORMA CAP RATE:

SALIENT FACTS:

- ◆ All Cash or Assumption Basis
- ◆ Located in the Gulfton Submarket of SW Houston
- ◆ Zoned to Bellaire High School
- ◆ Blue collar profile
- ◆ Ideal value add
- ◆ 20 Units have been lightly remodeled
- ◆ Maintains high occupancy
- ◆ Gated with Pedestrian Access Gates

For More Information Please
Contact:

Tom Wilkinson
twilk4@ketent.com
713-355-4646 ext 102



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





GROVE OF RENWICK 6909 RENWICK DR HOUSTON, TX 77081

Physical Information	Financial Information	Existing Loan Parameters	Operating Information
Number of Units: 94	Ask price: Market	Mortgage Balance: \$3,523,000	Est Mkt Rent (Mar-25): \$83,273
Avg Unit Size: 772	Price Per Unit	Amortization (months): 360	6 Mo Avg: \$90,043
Net Rentable Area: 72,540	Price Per Sq. Ft.	Debt Service: \$230,838	Physical Occ (Mar-25): 99%
Land Area (Acres): 2.82	Stabilized NOI: \$416,500	P & I: \$19,237	Est Ins per Unit per Yr: \$1,725
Units per Acre: 33.290		Interest Rate: 5.15%	Property Tax Information
Date Built: 1966		Date Due: May 1, 2028	2024 Tax Rate: 2.11481
Water Meter / Master: RUBS		Est Res for Repl/Unit/Yr: \$300	2024 Tax Assessment: \$3,819,622
Elec Meter: Indiv		Yield Maintenance: step down	2024 Taxes: \$80,778
Roof Style: Pitched			Est Future Tax Assessment: \$3,819,622
A/C Type: HVAC-Indiv			Est Future Taxes: \$80,778

INCOME

MODIFIED ACTUALS
PRO-FORMA

The property has formerly had a Tax Credit LURA. Assessment unlikely to rise.

PRO-FORMA INCOME			
Current Street Rent with a 7% Increase		1,069,219	\$89,102 / Mo
Estimated Gross Scheduled Income		1,069,219	\$89,102 / Mo
Estimated Loss to Lease (2% of Total Street Rent)		(21,384)	2%
Estimated Vacancy (2% of Total Street Rent)		(21,384)	2%
Estimated Concessions and Other Rental Losses (2% of Total Street Rent)		(21,384)	2%
Estimated Utilities Income <i>(opportunity to increase water revenue)</i>		54,638	\$581 / Unit / Yr
Estimated Other Income		28,555	\$304 / Unit / Yr
Estimated Total Rental Income		1,088,258	
ESTIMATED TOTAL PRO-FORMA INCOME		1,088,258	\$90,688 / Mo

6 Mo Avg Income Annualized \$1,080,519

EXPENSE

Fixed Expenses

Taxes

Insurance

Total Fixed Expense

Utilities

Electricity

Water & Sewer

Gas

Utility Billing/Usage

Trash

Total Utilities

Other Expenses

General & Admin & Marketing

Repairs & Maintenance

Labor Costs

Contract Services

Management Fees

Total Other Expense

Total Operating Expense

Reserve for Replacement

Total Expense

Net Operating Income (Actual Underwriting)

Ask price

Cap Rate

Existing Debt

Equity

Estimated Debt Service

Cash Flow

Cash on Cash

Mar '24 thru Feb '25 Expenses	
Fixed Expenses	
\$69,972	\$744 per Unit
\$168,681	\$1,794 per Unit

1/25 trailing operating statement

Estimated Expenses	
Estimated Fixed Expenses	
\$80,778	\$859 per Unit
\$168,681	\$1,794 per Unit

2024 Tax Rate & Future Assessment

238,652 \$2,539 per Unit

249,459 \$2,654 per Unit

Utilities	
\$5,671	\$60 per Unit
\$76,925	\$818 per Unit
\$15,004	\$160 per Unit
\$578	\$6 per Unit
\$32,560	\$346 per Unit

130,738 \$1,391 per Unit

116,107 \$1,235 per Unit

Estimated Utilities	
\$3,600	\$38 per Unit
\$76,925	\$818 per Unit
\$15,004	\$160 per Unit
\$578	\$6 per Unit
\$20,000	\$213 per Unit

Other Expenses		
\$30,410	\$324 per Unit	
\$46,908	\$499 per Unit	
\$147,458	\$1,569 per Unit	
\$20,570	\$219 per Unit	
\$33,962	3.14%	\$361 per Unit

279,307 \$2,971 per Unit

277,992 \$2,957 per Unit

Estimated Other Expenses		
\$30,410	\$324 per Unit	
\$46,908	\$499 per Unit	
\$147,458	\$1,569 per Unit	
\$20,570	\$219 per Unit	
\$32,648	3.00%	\$347 per Unit

NOTES: ACTUALS: Income and Expenses calculated using owner's Mar '24 thru Feb '25 operating Statement. PRO FORMA: Income is Pro Forma as Noted. Taxes were calculated using 2024 Tax Rate & Future Assessment. Insurance is estimated. Management Fees calculated as 3.0% of Gross Income, Other expenses are Estimated for the Pro Forma.



GROVE OF RENWICK 6909 RENWICK DR HOUSTON, TX 77081

Keymap: 531F

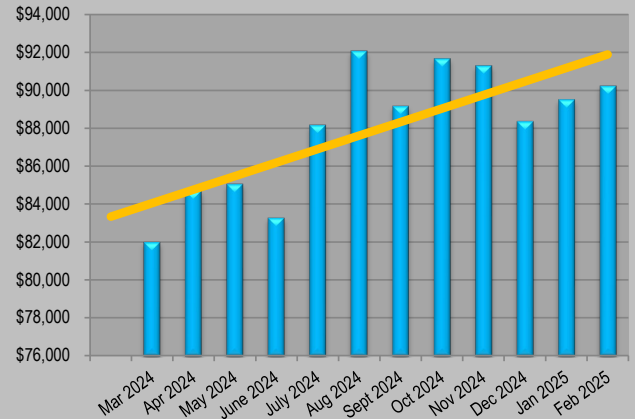
Construction Quality: C

PROPERTY INFORMATION		AMENITIES		EXISTING MORTGAGE		TAXING AUTHORITY - HARRIS COUNTY	
Age:	1966	Access Gates	Park & Ride Nearby	Mortgage Balance	\$3,523,000	ACCT NO: 0370580220021	
Elec Meter:	Indiv	Cable Ready	Walk-In Closets	Amortization	360	Houston ISD	\$0.868300
A/C Type:	HVAC-Indiv	Club House	School Bus Pick-up	P & I	\$19,237	Harris County	\$0.350070
Water:	RUBS	Laundry Rooms	Shuttle Route	Type	Freddie Mac	Harris County Flood Control	\$0.031050
Wiring:	Alum	Mini Blinds	Patios/Balconies	Assumable	Yes	Port of Houston Authority	\$0.005740
Roof:	Pitched	Pool		Monthly Escrow	Yes	Harris County Hospital District	\$0.143430
Paving:	Concrete/Asphalt	Bookshelves		Origination Date	May 14, 2018	Harris County Education Dept	\$0.004800
Materials:	Brick/Wood	Outside Storage		Due Date	May 1, 2028	Houston Community College	\$0.092231
# of Stories:	2	Ceiling Fans		Interest Rate	5.15%	City of Houston	\$0.519190
Parking:	144 Spaces	Covered Parking*		Yield Maintenance	step down prepay	Gulfton Municipal Mgt Dist	\$0.100000
Buildings:	4			Transfer Fee	1%+app+legal	2024 Tax Rate	\$2.114811
Units/Acre:	33.29					2024 Tax Assessment	\$3,819,622
						HCAD Improvement Sq.Ft.	73,712

COLLECTIONS

12 Mo Total \$ 1,055,640

Mar 2024	\$ 82,026	12 Mo Avg	\$ 87,970
Apr 2024	\$ 84,719		
May 2024	\$ 85,077	9 Mo Avg	\$ 89,313
June 2024	\$ 83,296		
July 2024	\$ 88,188		
Aug 2024	\$ 92,075	6 Mo Avg	\$ 90,043
Sept 2024	\$ 89,180		
Oct 2024	\$ 91,667		
Nov 2024	\$ 91,295	3 Mo Avg	\$ 89,373
Dec 2024	\$ 88,370		
Jan 2025	\$ 89,517		
Feb 2025	\$ 90,231		



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

PROPERTY HIGHLIGHTS

The Grove of Renwick formerly known as Enchanted Fountains Apartments, is a two story, garden-style, apartment community located in the Gulfton submarket of SW Houston, Texas. The property is a blue collar property and has maintained occupancies in the low to mid 90's for more than 3 years. The asset was built in 1966. Residents enjoy ample amenities which include: mini-blinds, kitchen pantries, ceiling fans, laundry facilities, patios and balconies and walk-in closets. Currently there are reportedly no leasing concessions. Zoned to Bellaire High School, one of the best in Houston!

The property is located in a targeted revitalization zone for the City of Houston to bring grants to accommodate upgrading and redevelopment. The Gulfton area contains perhaps the greatest concentration of Class C apartments in Houston, with over 20,000 units in an area defined by US 59, Chimney Rock, Bissonnet and Hillcroft as the boundaries.

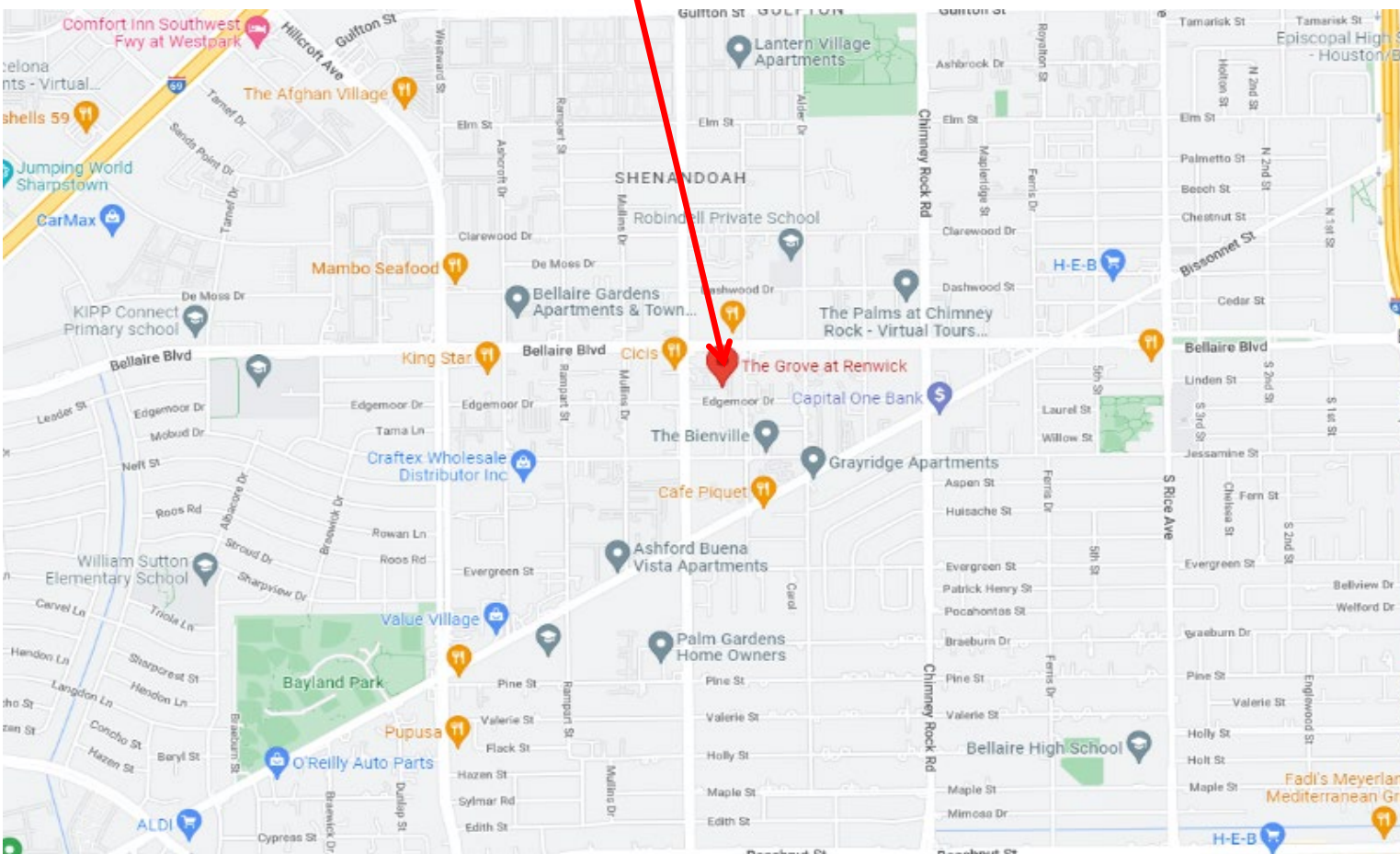
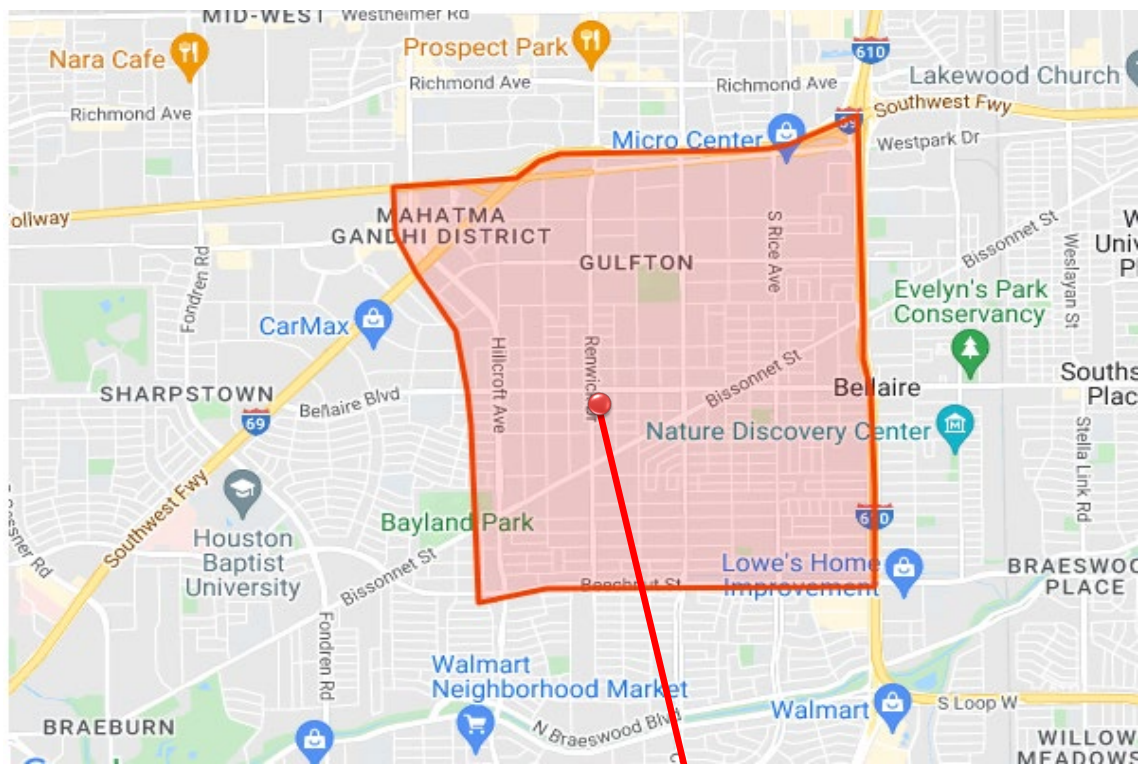
Located in an Opportunity Zone. Starting May 1, 2023, Manager raised rents about \$150/unit and is getting no pushback.

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.

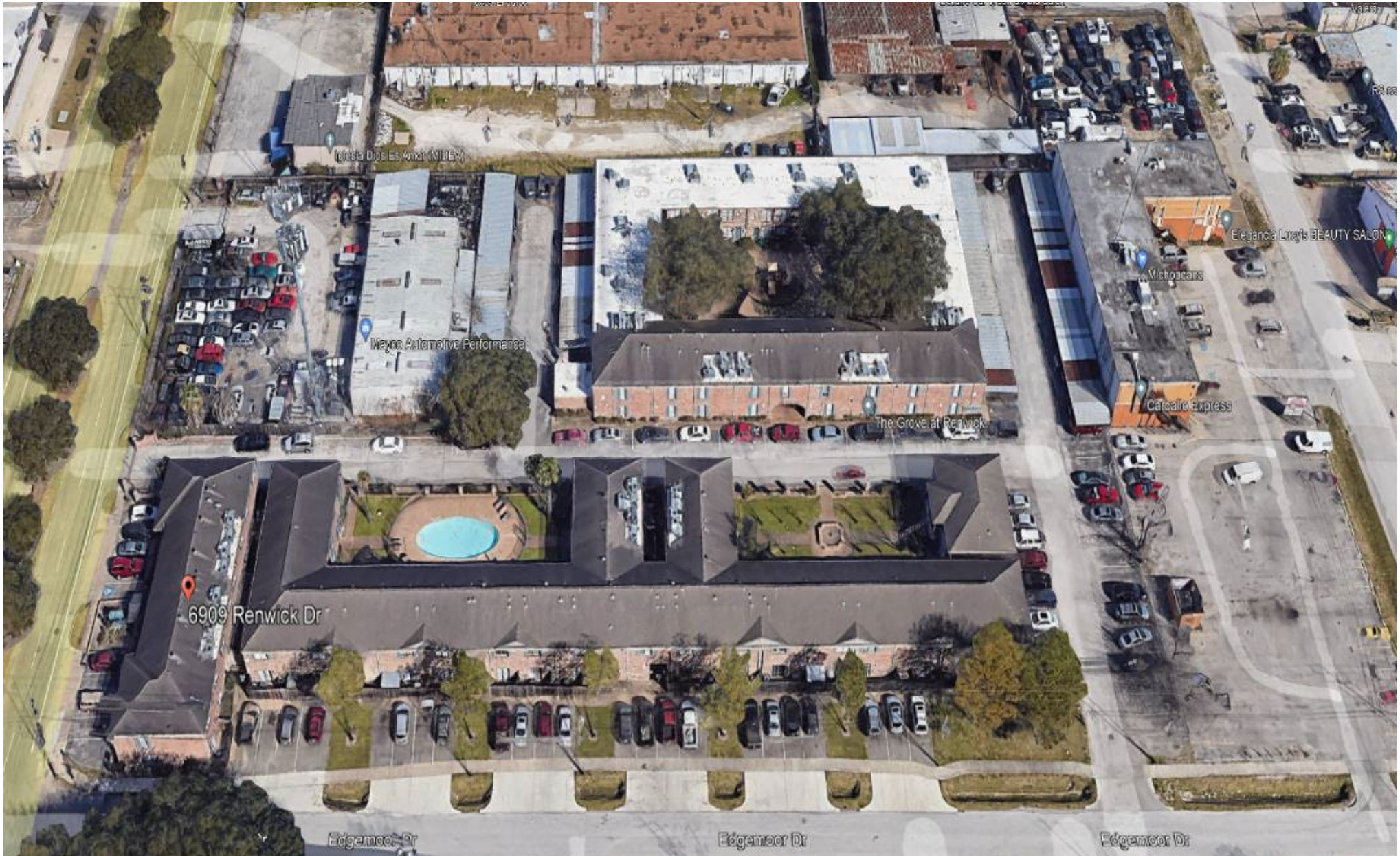
GROVE OF RENWICK 6909 RENWICK DR HOUSTON, TX 77081



GROVE OF RENWICK 6909 RENWICK DR HOUSTON, TX 77081



GROVE OF RENWICK 6909 RENWICK DR HOUSTON, TX 77081









GROVE OF RENWICK 6909 RENWICK DR HOUSTON, TX 77081

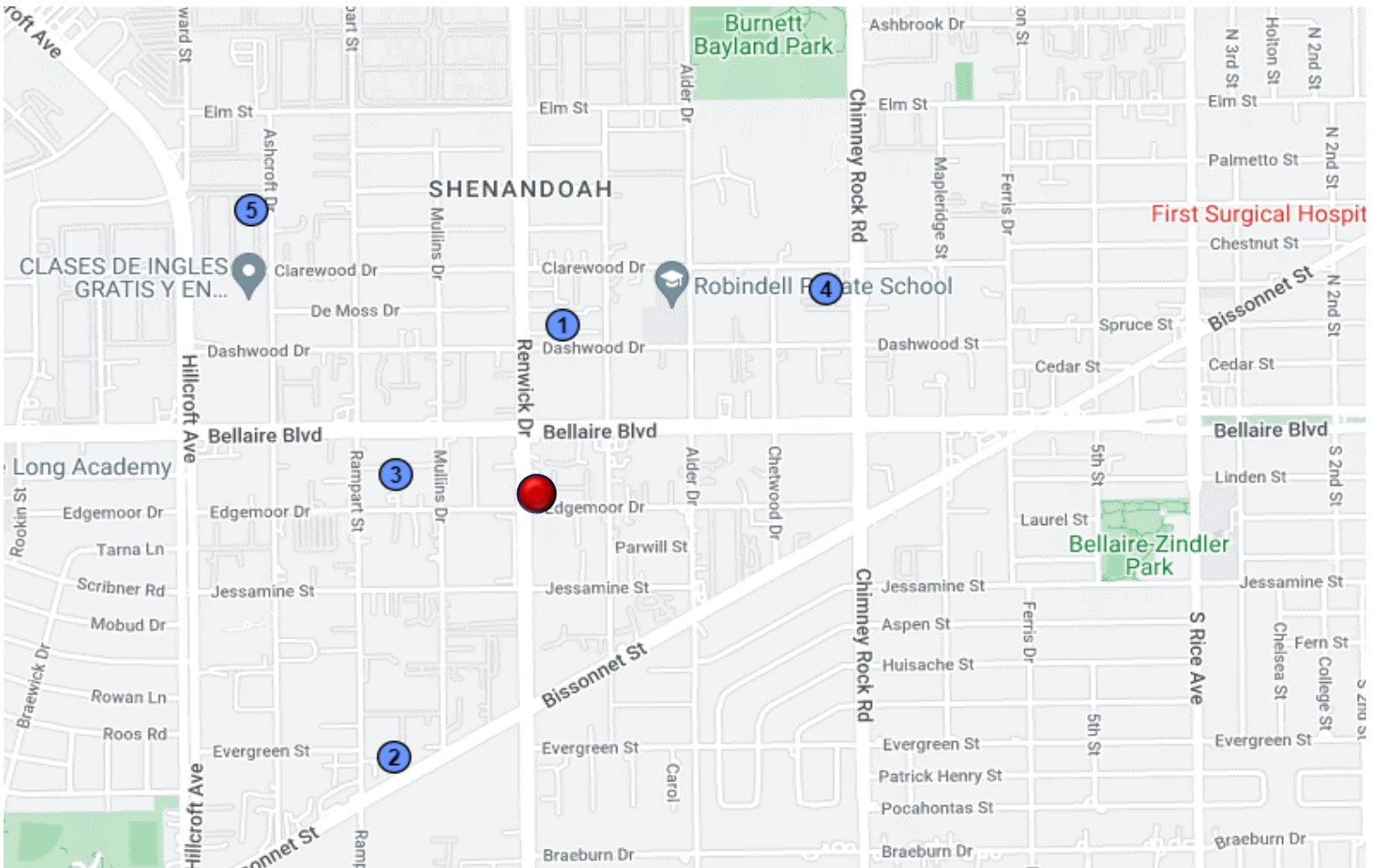
RENT COMPARABLES (2025 MRI Apartment Data)

Property Name	Yr Blt	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
1 Villa Contento 5800 Dashwood	1966	98%	126	972	\$1,215	N/A	1.250
2 Ashford Buena Vista 6000 Bissonnet	1965	96%	207	956	\$1,071	EW	1.120
3 Pelican Pointe 6009 Bellaire	1965	97%	156	931	\$1,127	EW	1.210
4 Colony Oaks 6666 Chimney Rock	1962	89%	317	1042	\$1,230	EWG	1.180
5 Ashford at St Cloud* 6525 Hillcroft	1973	97%	302	1015	\$1,167	EW	1.150

* - Tax Credit and or Subsidized Housing

EWG-Resident Pays E(Electric), W(Water), G(Gas)

Totals/Averages Comps	1966	95%	222	983	\$1,162		\$1.182
Grove of Renwick 6909 Renwick Dr	1966	99%	94	772	\$976	EW	\$1.148
Sub-Market Averages(Gulfton)		94%	16,903	809	\$936		\$1.160
Houston Market Avgs		89%	766,861	895	\$1,284		\$1.440



GROVE OF RENWICK 6909 RENWICK DR HOUSTON, TX 77081

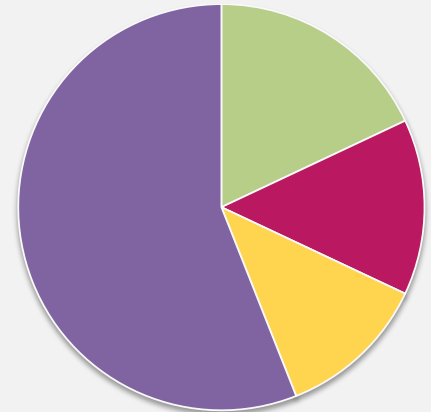


SUMMARY PROFILE

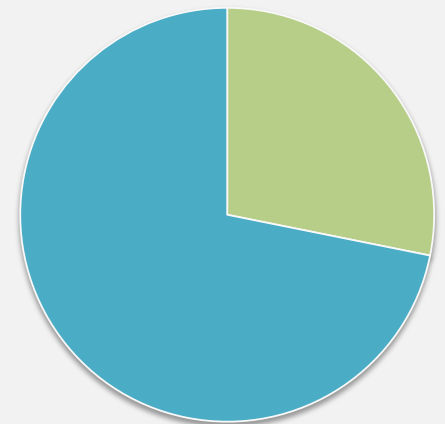
2000-2010 Census, 2021 Estimates with 2026 Projections
 Calculated using Weighted Block Centroid from Block Groups

	1 Mile Radius	2 Mile Radius	3 Mile Radius
0			
Population			
2021 Estimated Population	45,133	116,650	228,324
2026 Projected Population	47,113	121,768	238,121
2010 Census Population	44,762	115,182	227,433
2000 Census Population	41,630	110,547	214,958
Projected Annual Growth 2021 to 2026	0.9%	0.9%	0.9%
Historical Annual Growth 2000 to 2021	0.8%	0.5%	0.6%
2021 Median Age	30.5	32.5	34.0
Households			
2021 Estimated Households	14,885	42,110	94,521
2026 Projected Households	16,009	45,071	101,327
2010 Census Households	14,716	41,615	94,013
2000 Census Households	13,354	38,992	86,139
Projected Annual Growth 2021 to 2026	1.5%	1.4%	1.4%
Historical Annual Growth 2000 to 2021	1.0%	0.7%	0.9%
Race and Ethnicity			
2021 Estimated White	20.5%	28.9%	36.4%
2021 Estimated Black or African American	9.5%	11.2%	12.2%
2021 Estimated Asian or Pacific Islander	8.9%	8.9%	10.5%
2021 Estimated American Indian or Native Alaskan	2.0%	2.0%	1.5%
2021 Estimated Other Races	58.9%	49.0%	39.3%
2021 Estimated Hispanic	71.8%	60.3%	47.1%
Income			
2021 Estimated Average Household Income	\$65,096	\$91,152	\$105,166
2021 Estimated Median Household Income	\$43,096	\$59,788	\$72,702
2021 Estimated Per Capita Income	\$21,530	\$32,970	\$43,600
Education (Age 25+)			
2021 Estimated Elementary (Grade Level 0 to 8)	23.9%	18.9%	12.8%
2021 Estimated Some High School (Grade Level 9 to 11)	10.1%	8.0%	6.0%
2021 Estimated High School Graduate	28.4%	23.8%	18.9%
2021 Estimated Some College	11.8%	14.2%	14.9%
2021 Estimated Associates Degree Only	5.2%	5.3%	5.2%
2021 Estimated Bachelors Degree Only	14.2%	17.9%	24.3%
2021 Estimated Graduate Degree	6.3%	12.0%	17.9%
Business			
2021 Estimated Total Businesses	1,939	8,788	17,906
2021 Estimated Total Employees	13,155	62,169	148,870
2021 Estimated Employee Population per Business	6.8	7.1	8.3
2021 Estimated Residential Population per Business	23.3	13.3	12.8

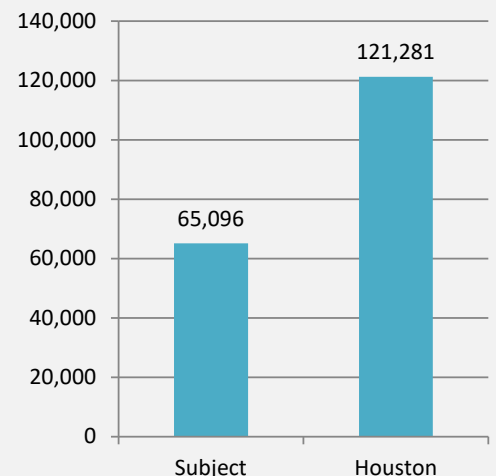
1 Mile Radius

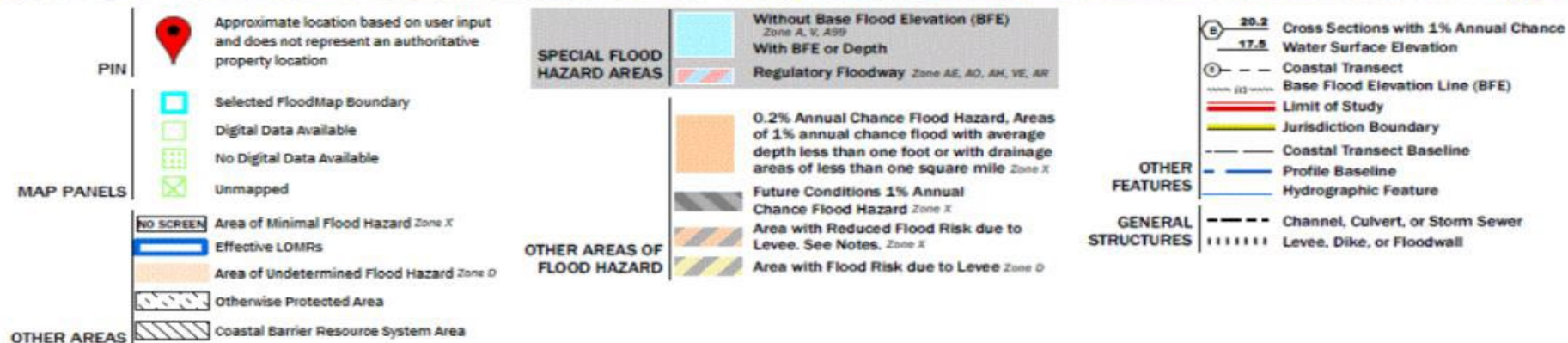


White Black Other Hispanic



Non-Hispanic Hispanic







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.

2-10-2025



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. **An owner’s agent fees are not set by law and are fully negotiable.**

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. **A buyer/tenant’s agent fees are not set by law and are fully negotiable.**

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:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - 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