



1810 & 1812  
West Alabama  
apartment homes



# 1810 & 1812 W ALABAMA

## Market

1810 & 1812 W Alabama St., Houston, TX 77098

Units:	9
Avg Size:	1022
Date Built:	1960
Rentable Sq. Ft.:	9,200
Acreage:	0.29
Occupancy:	89%
Class:	B-

### INVESTMENT HIGHLIGHTS

- ▶ Available on an Assumption Basis or New Loan
- ▶ Great Opportunity for the Smaller Investor
- ▶ Half The Units Have New Central A/C
- ▶ Excellent Location Near Downtown and the Texas Medical Center
- ▶ This is a Covered Land Play
- ▶ Ask Broker about potential financing
- ▶ Owner has spent \$85,100 on CapEx
- ▶ Super strong Rental Upside
- ▶ Assumption Basis



FOR MORE INFORMATION PLEASE CONTACT:

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1810 & 1812 W Alabama St., Houston, TX 77098



**1810 & 1812 W Alabama St., Houston, TX 77098**

Physical Information	Financial Information	Existing Loan Parameters	Operating Information
Number of Units: 9	Asking Price: Market	Mortgage Balance: \$994,000	Est Mkt Rent (Feb-24): \$11,855
Avg Unit Size: 1022	Price Per Unit	Amortization: 360	3 Mo Avg: \$12,050
Net Rentable Area: 9,200	Price Per Sq. Ft.	Debt Service: \$77,035	Physical Occ (Feb-24): 89%
Land Area (Acres): 0.29	Stabilized NOI	Interest Payment: \$6,420	Est Ins per Unit per Yr: \$1,800
Units per Acre: 31.363		Interest Rate: 7.75%	<b>Property Tax Information</b>
Date Built: 1960		Date Due: January 1 2024	2023 Tax Rate/\$100: 2.01481
Water Meter: RUBS		Est Res for Repl/Unit/Yr: \$250	2023 Tax Assessment: \$1,753,740
Elec Meter: Indiv		Prepayment Penalty: Yes	2023 Est Taxes: \$35,335
Roof Style: Pitched			Future Est Tax Assessment: \$1,090,000
HVAC System: HVAC-Indiv		<i>There is an existing blanket loan on 3 properties which may be modified with a 25% principal payoff</i>	Future Est Taxes: \$21,961

**INCOME**

**MODIFIED ACTUALS**

**PRO-FORMA**

*Taxes are under protest!*

**PRO-FORMA INCOME**

Current Street Rent with a 20% Increase	170,712	\$14,226 / Mo
Estimated Gross Scheduled Income	170,712	\$14,226 / Mo
Estimated Loss to Lease (% of Total Street Rent)	0	0%
Estimated Vacancy (8% of Total Street Rent)	(13,657)	8%
Estimated Concessions and Other Rental Losses (2% of Total Street Rent)	(3,414)	2%
Estimated Utilities Income (After RUBS Implementation)	149	\$17 / Unit / Yr
Estimated Other Income	2,700	\$300 / Unit / Yr
Estimated Total Rental Income	156,490	
<b>ESTIMATED TOTAL PRO-FORMA INCOME</b>	<b>156,490</b>	<b>\$13,041 / Mo</b>

**3 Mo Avg Income Annualized \$144,601**

**EXPENSE**

**Fixed Expenses**

	Jan '23 thru Feb '24 Expenses Annualized			Future Expenses		
	Fixed Expenses			Estimated Fixed Expenses		
Taxes	\$35,335	\$3,926 per Unit	2023 Assessment & 2023 Tax Rate	\$21,961	\$2,440 per Unit	2023 Tax Rate & Future Assessment
Insurance	\$17,773	\$1,975 per Unit		\$16,200	\$1,800 per Unit	Estimated
<b>Total Fixed Expense</b>			<b>53,108</b>	<b>\$5,901 per Unit</b>		<b>38,161</b> <b>\$4,240 per Unit</b>

**Utilities**

	Utilities			Estimated Utilities		
Electricity	\$3,922	\$436 per Unit		\$7,844	\$872 per Unit	
Water & Sewer	\$4,252	\$472 per Unit		\$4,252	\$472 per Unit	
Gas	\$1,049	\$117 per Unit		\$1,049	\$117 per Unit	
Trash	\$0	\$ per Unit		\$0	\$ per Unit	
<b>Total Utilities</b>			<b>9,223</b>	<b>\$1,025 per Unit</b>		<b>13,145</b> <b>\$1,461 per Unit</b>

**Other Expenses**

	Other Expenses				Estimated Other Expenses			
General & Admin & Marketing	\$655	\$73 per Unit		\$655	\$73 per Unit			
Repairs & Maintenance	\$1,666	\$185 per Unit	\$620/unit removed from R&M for capex	\$4,500	\$500 per Unit			
Labor Costs	\$0	\$ per Unit		\$0	\$ per Unit			
Contract Services	\$0	\$ per Unit		\$0	\$ per Unit			
Management Fees	\$9,816	6.79%	\$1,091 per Unit	\$14,084	9.00%	\$1,565 per Unit		
<b>Total Other Expense</b>				<b>12,137</b>	<b>\$1,349 per Unit</b>		<b>19,239</b> <b>\$2,138 per Unit</b>	

**Total Operating Expense**

**Reserve for Replacement**

**Total Expense**

**Net Operating Income (Actual Underwriting)**

**Asking Price:**

**Cap Rate**

**Proposed Debt**

**Equity**

**Estimated Debt Service**

**Cash Flow**

**Cash on Cash**

NOTES: ACTUALS: Income and Expenses are based on owner's Jan '23 thru Feb '24 Income & Expenses Annualized. PRO FORMA: Income is Pro Forma as Noted. Taxes were calculated using 2023 Tax Rate & Future Assessment. Insurance is estimated. Management Fees calculated as 9.0% of Gross Income, Other expenses are Estimated for the Pro Forma.

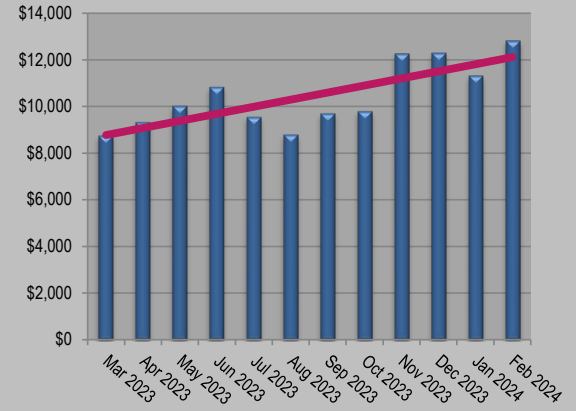
DISCLAIMER: The information contained herein has been obtained from sources that we deem reliable. We have no reason to doubt the accuracy of the information, but we have not verified it and make no guaranty, warranty or representation about it. It is your responsibility to independently confirm its 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:	1960	Mortgage Balance	\$5,016,733	ACCT# 0542290000025;6	
Renovated:	2005	Servicer	Keystone	HOUSTON ISD	\$0.868300
Elec Meter:	Indiv	Amortization	360	HARRIS COUNTY	\$0.350070
A/C Type:	HVAC-Indiv	Interest Payment	\$32,352.29	HARRIS CO FLOOD CNTRL	\$0.031050
Water:	RUBS	Type		PORT OF HOUSTON AUTHY	\$0.005740
Wiring:	Copper?	Assumable	Yes	HARRIS CO HOSP DIST	\$0.143430
Roof:	Pitched	Monthly Escrow	Yes	HARRIS CO EDUC DEPT	\$0.004800
Paving:	Concrete	Origination Date	July 1 2022	HOU COMMUNITY COLLEGE	\$0.092231
Materials:	Brick/Wood	Due Date	January 1 2024	CITY OF HOUSTON	\$0.519190
# of Stories:	2	Interest Rate	7.75%	TIRZ 27 - MONTROSE ZN (061)	\$0.000000
Buildings:	2	Prepayment Penalty	Yes		
Units/Acre:	31.36	Transfer Fee	1%+app+legal		
Covered Parking:		Extended Maturity Date	January 1 2025	<b>2023 Tax Rate/\$100</b>	<b>\$2.01481</b>
Open Parking		<i>Blanket Loan includes 201 Emerson and 3618 Garrott</i>		<b>2023 Tax Assessment</b>	<b>\$1,753,740</b>
Quality:	B			<b>HCAD Improvement SqFt</b>	<b>8,816</b>

**COLLECTIONS**

Total	\$125,363		
Mar 2023	\$8,748	<b>12 Mo Avg</b>	<b>10,447</b>
Apr 2023	\$9,322		
May 2023	\$10,016		
Jun 2023	\$10,830	<b>9 Mo Avg</b>	<b>10,809</b>
Jul 2023	\$9,550		
Aug 2023	\$8,800	<b>6 Mo Avg</b>	<b>11,349</b>
Sep 2023	\$9,695		
Oct 2023	\$9,785	<b>3 Mo Avg</b>	<b>12,050</b>
Nov 2023	\$12,240		
Dec 2023	\$12,277		
Jan 2024	\$11,307		
Feb 2024	\$12,793		



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

**PROPERTY HIGHLIGHTS**

**1810 & 1812 W Alabama Apartments** is a 9 unit apartment building located in the Montrose submarket of Houston, TX. The asset was built in 1960 and per HCAD was rehabbed in 2021. Reportedly, owner has spent \$85,100 on CapEx. See CapEx Summary.

The tenant profile is predominately young professionals with income above the average Houston Metro income level. Residents enjoy close proximity to the University of St. Thomas, the Museum of Fine Arts, the Houston Museum of Natural Science, Rothko Chapel, the Houston Zoo, the Texas Medical Center and Downtown Houston.

Keystone is willing to provide 2-3 yrs of fixed rate debt provided the above loan amount (blanket for all 3 assets) is paid down 25%. Ask the Broker for details!

"Subject to additional underwriting, we'd look to propose something like the following:

- Loan Amount: the lesser of +/- \$3,500,000 - \$4,000,000, 72% LTV/LTPP at close. Additional dollars to go towards the renovation of the project would be available, subject to UW.
- Term: 12-24 months + ext. options
- 18-Mo Pricing: Interest Only, 8.35% fixed, 100 bps origination, 100 bps exit
- 24-Mo Pricing: Interest Only, 8.75% fixed, 100 bps origination, 100 bps exit
- Pre-Pay: N/A - No Prepay penalty
- Recourse: Non-recourse subject to standard bad-boy carveouts
- Deposit: \$20k deposit to go towards direct underwriting costs.
- Costs: Low closing cost structure. No rate caps, No UW fees, No servicing fees, junk fees, etc. Legal fees are typically between \$10,000 - \$12,500, depending on complexity Keep in mind, we'd need to underwrite a new buyer. The good news is that we can move extremely fast and we're motivated to find a solution here."

**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

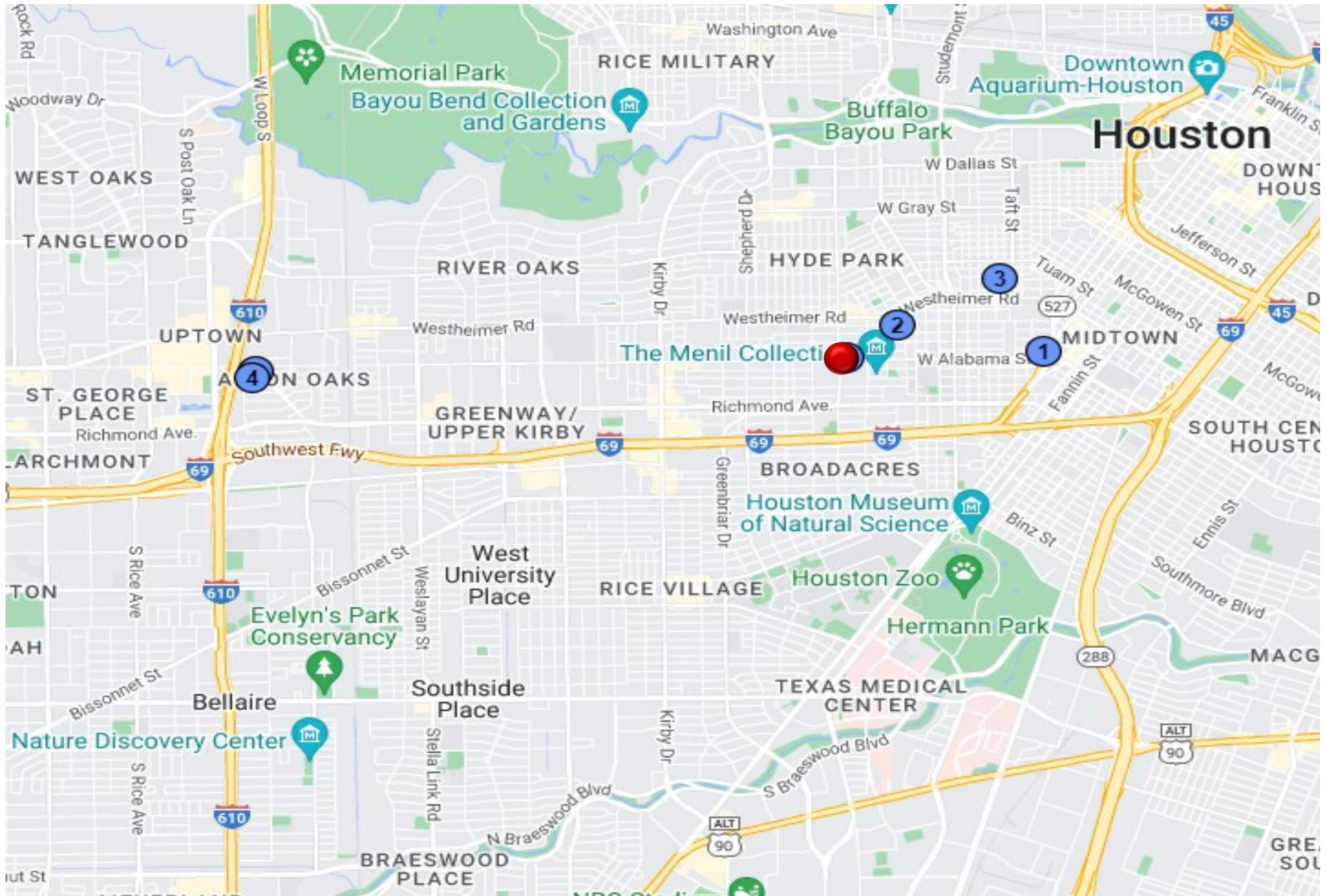


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## 2023 KET RENT COMPARABLE TAX ANALYSIS

	Property	Address	Yr Built	Units	Impr Sq.Ft.	Impr Value	Impr Value/Unit	Impr Value/Sq.Ft.
1	220 West Alabama	220 West Alabama	1960	131	119,234	\$21,976,468	\$167,759	\$184.31
2	Hawthorne	1419 Hawthorne	1963	29	20,000	\$3,454,129	\$119,108	\$172.71
3	Dawson At Stratford	419 Stratford	1959	61	49,715	\$12,059,360	\$197,694	\$242.57
4	Afton Gardens	4727 W Alabama St	1966	27	19,360	\$4,585,547	\$169,835	\$236.86
5	Phoenician Garden	4723 W Alabama St	1966	24	17,068	\$4,327,388	\$180,308	\$253.54
	1810-1812 W Alabama	1810-1812 W Alabama	1960	9	8,816	\$1,753,740	\$194,860	\$198.93
	<b>Averages</b>		<b>1962</b>	<b>47</b>	<b>39,032</b>	<b>\$8,026,105</b>	<b>\$171,594</b>	<b>\$214.82</b>

# 2023 KET RENT COMPARABLE TAX ANALYSIS





1810 & 1812 W Alabama St., Houston, TX 77098



UNIT MIX

Type	No. Units	Sq Ft	Total SqFt	Market Rent	Total Rent	Rent/SF
1 Bed/1 Bath	1	1,100	1,100	\$1,295	\$1,295	\$1.18
1 Bed/1 Bath	1	1,100	1,100	\$1,295	\$1,295	\$1.18
1 Bed/1 Bath	1	1,100	1,100	\$1,595	\$1,595	\$1.45
1 Bed/1 Bath	1	1,100	1,100	\$1,295	\$1,295	\$1.18
Studio	1	400	400	\$895	\$895	\$2.24
1 Bed/1 Bath	1	1,100	1,100	\$1,295	\$1,295	\$1.18
1 Bed/1 Bath	1	1,100	1,100	\$1,295	\$1,295	\$1.18
1 Bed/1 Bath	1	1,100	1,100	\$1,595	\$1,595	\$1.45
1 Bed/1 Bath	1	1,100	1,100	\$1,295	\$1,295	\$1.18

Source: Owner's 2/29/24 Rent Roll

<b>9</b>	<b>1022</b>	<b>9,200</b>	<b>\$1,317</b>	<b>\$11,855</b>	<b>\$1.29</b>
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TOTALS AND AVERAGES	Total Units	Average Sq. Ft.	Total Sq. Feet	Average Rent/Unit	Total Rent	Average Rent/ SF
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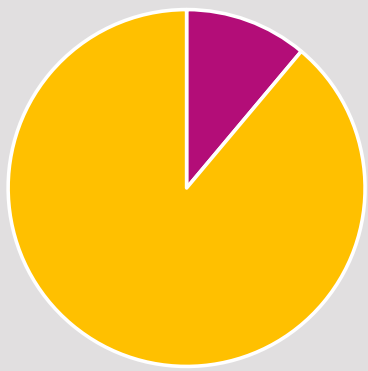
APARTMENT FEATURES

& COMMUNITY AMENITIES

- Air Conditioning
- Heating
- Dishwasher
- Pantry
- Range
- Refrigerator
- Freezer
- Courtyard
- Gated Entry

\* Select Units

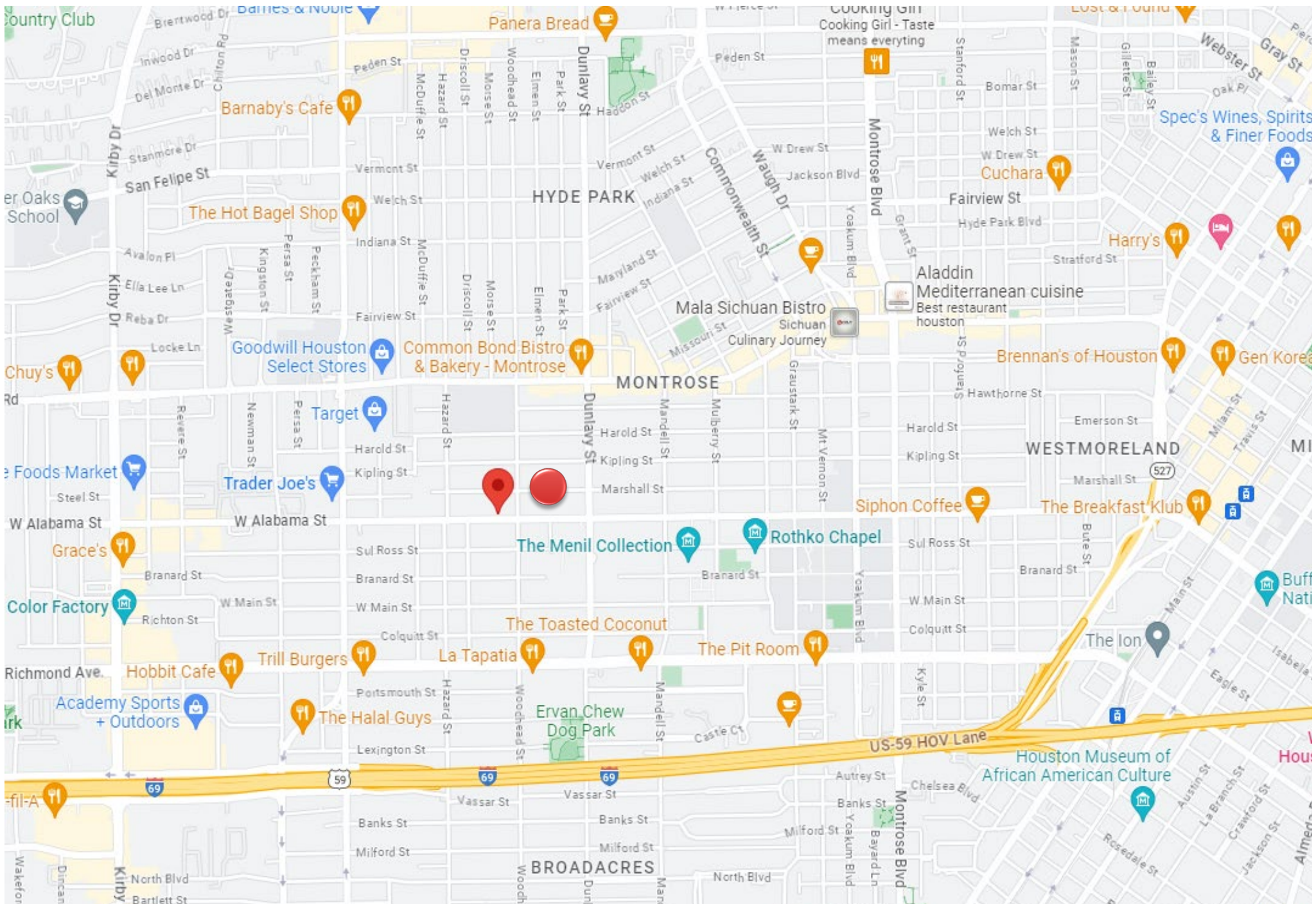
UNIT TYPE



- Studio
- 1 Bed/1 Bath



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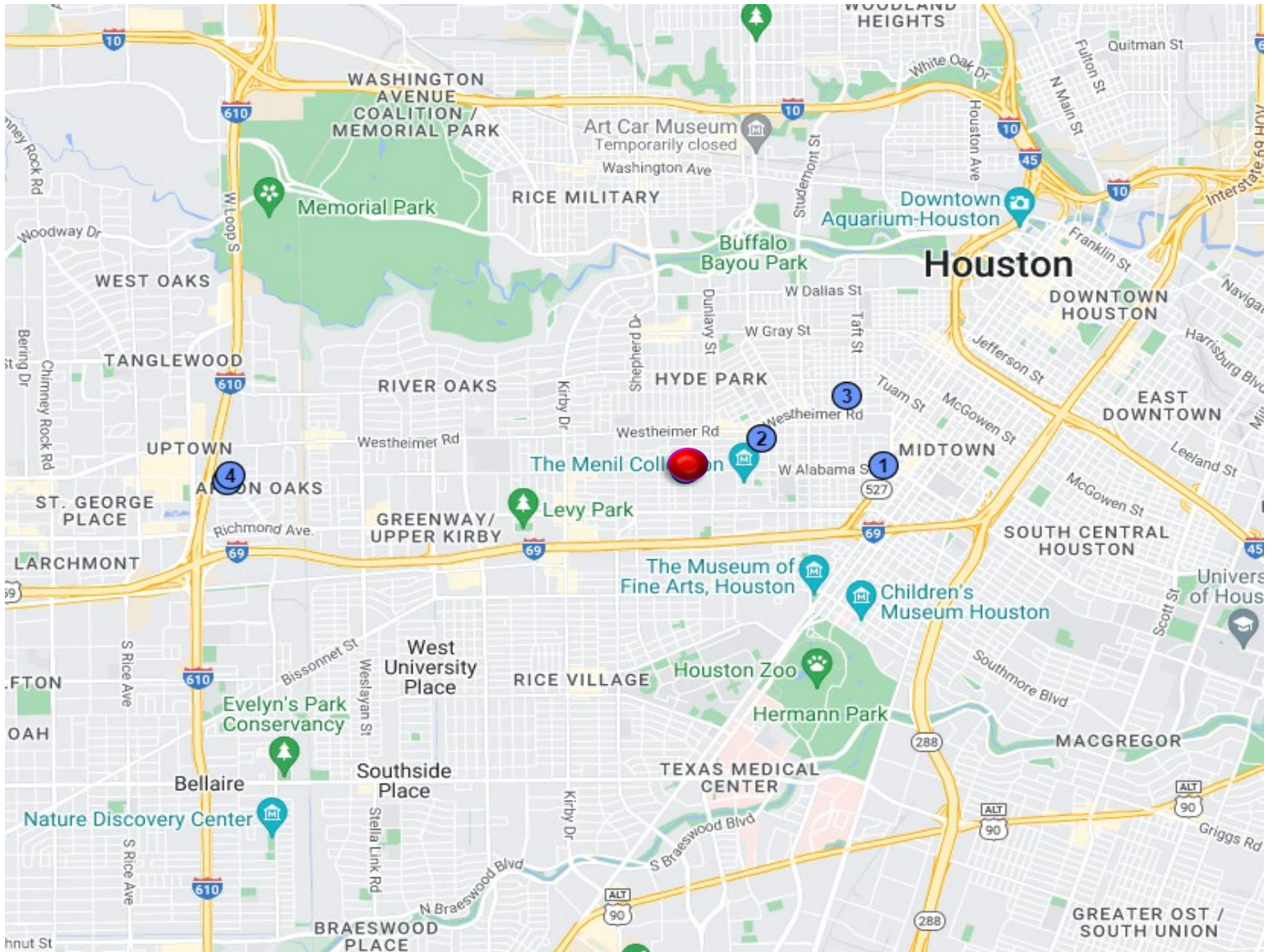
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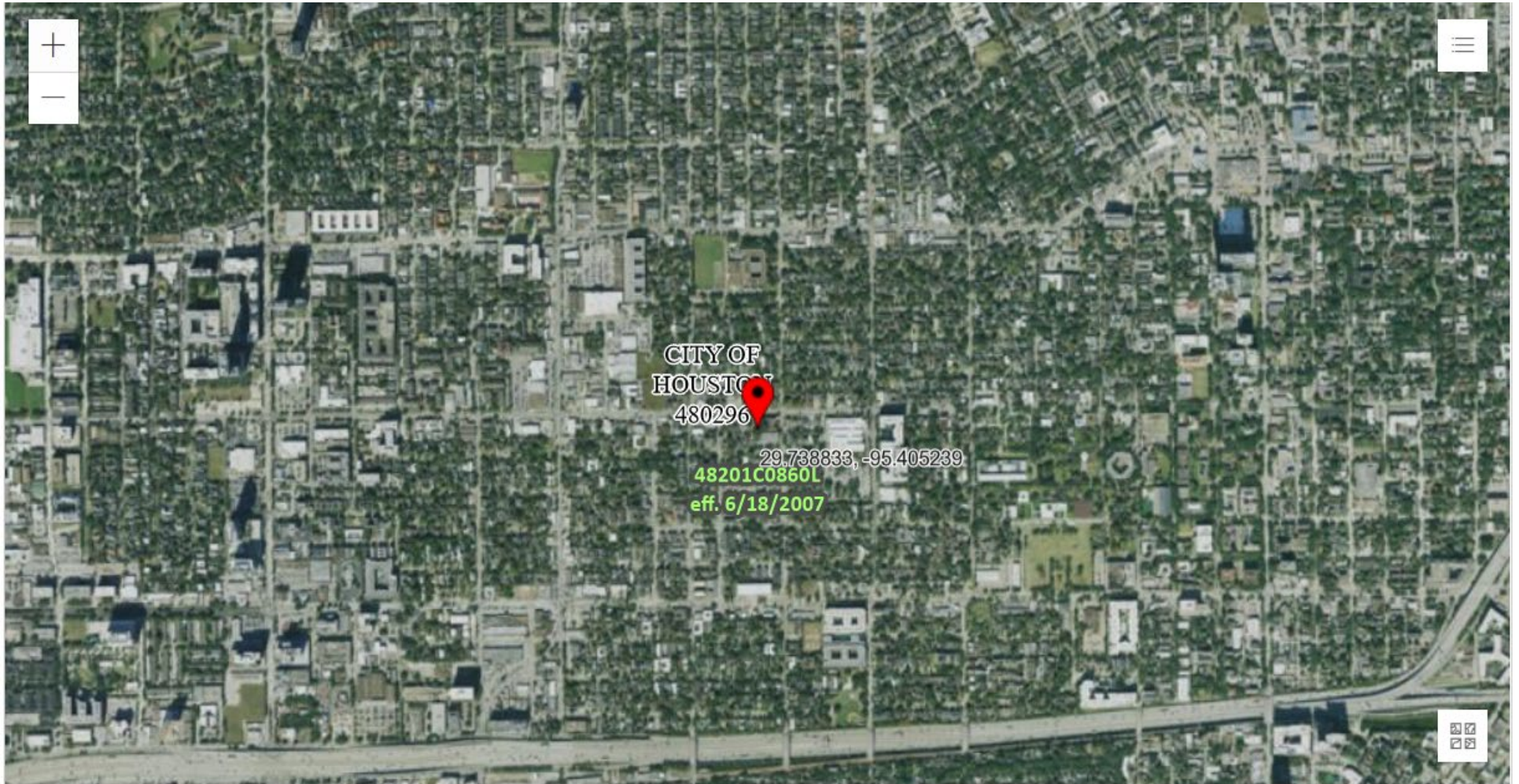


Rent Comparables (MRI Apartment Data 2024)

	Property Name	Year Built	Year Renovated	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
1	220 West Alabama 220 West Alabama	1960	2018	94%	131	368	\$1,016	EW	2.760
2	Hawthorne 1419 Hawthorne	1963	2015	97%	29	404	\$820	EWG	2.030
3	Dawson At Stratford 419 Stratford	1959	2022	90%	61	823	\$1,605	EWG	1.950
4	Afton Gardens 4727 W Alabama St	1966	2016	81%	27	650	\$1,866	E	2.870
5	Phoenician Garden 4723 W Alabama St	1966	2017	99%	24	600	\$1,596	N/A	2.660
<b>Totals/Averages Comps</b>		<b>1963</b>		<b>92%</b>	<b>54</b>	<b>569</b>	<b>\$1,396</b>		<b>\$2.45</b>
<b>1810-1812 W Alabama</b>		<b>1960</b>		<b>89%</b>	<b>9</b>	<b>1,022</b>	<b>\$1,317</b>		<b>\$1.29</b>
<b>Sub-Market Averages(Upper Kirby)</b>				<b>90%</b>	<b>18818</b>	<b>928</b>	<b>\$1,942</b>		<b>\$2.09</b>
<b>Houston Market Averages</b>				<b>89%</b>	<b>737,825</b>	<b>892</b>	<b>\$1,281</b>		<b>1.440</b>

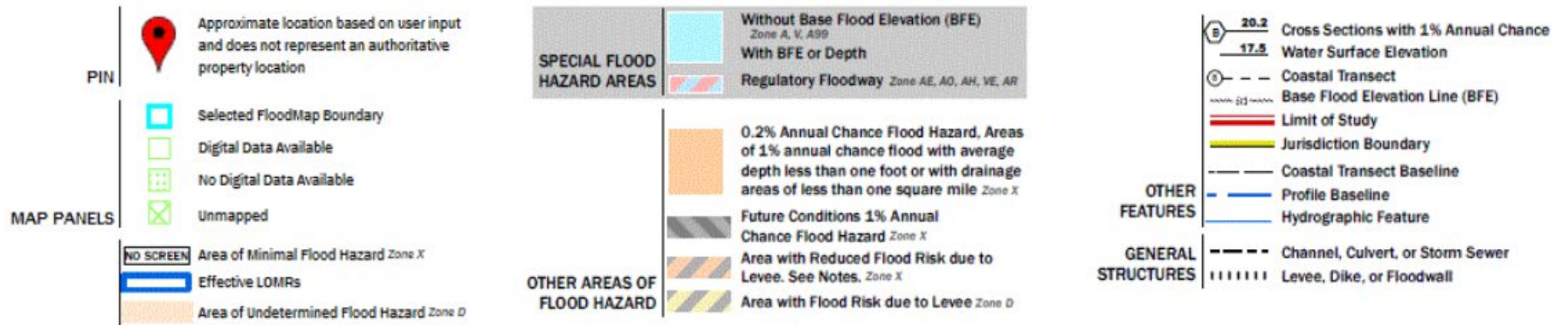






Esri, USDA Farm Service Agency, Microsoft

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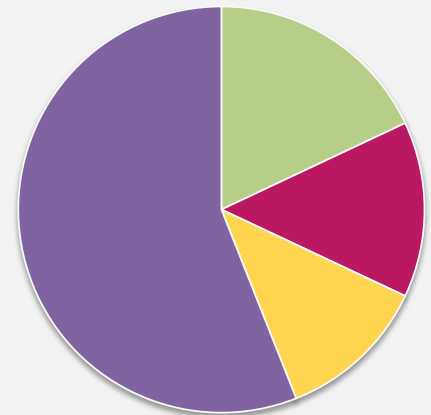


**SUMMARY PROFILE**

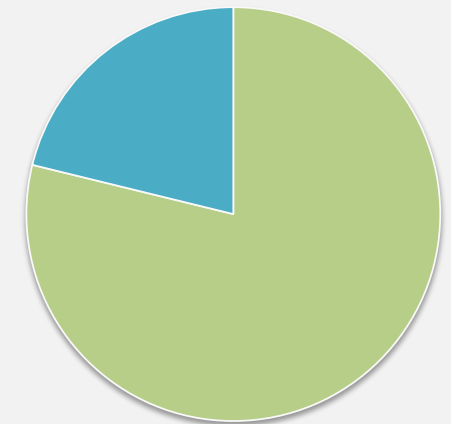
2000-2010 Census, 2021 Estimates with 2026 Projections  
 Calculated using Weighted Block Centroid from Block Groups

	1 Mile Radius	2 Mile Radius	3 Mile Radius
<b>1810 &amp; 1812 W Alabama St., Houston, TX 77098</b>			
<b>Population</b>			
2021 Estimated Population	25,480	89,657	197,927
2026 Projected Population	26,321	93,333	210,066
2010 Census Population	25,941	89,064	197,683
2000 Census Population	23,542	76,991	163,545
Projected Annual Growth 2021 to 2026	0.7%	0.8%	1.2%
Historical Annual Growth 2000 to 2021	0.7%	1.5%	1.9%
2021 Median Age	36.4	36.9	36.2
<b>Households</b>			
2021 Estimated Households	14,241	49,308	107,833
2026 Projected Households	14,965	52,618	117,360
2010 Census Households	14,210	48,245	107,043
2000 Census Households	12,760	40,423	84,531
Projected Annual Growth 2021 to 2026	1.0%	1.3%	1.8%
Historical Annual Growth 2000 to 2021	1.1%	2.0%	2.5%
<b>Race and Ethnicity</b>			
2021 Estimated White	61.2%	59.7%	53.3%
2021 Estimated Black or African American	6.0%	8.0%	13.8%
2021 Estimated Asian or Pacific Islander	13.9%	12.9%	12.7%
2021 Estimated American Indian or Native Alaskan	0.5%	0.6%	0.5%
2021 Estimated Other Races	18.4%	18.9%	19.7%
2021 Estimated Hispanic	21.2%	21.2%	21.8%
<b>Income</b>			
2021 Estimated Average Household Income	\$159,673	\$175,171	\$155,653
2021 Estimated Median Household Income	\$105,158	\$107,934	\$102,333
2021 Estimated Per Capita Income	\$89,473	\$96,675	\$85,044
<b>Education (Age 25+)</b>			
2021 Estimated Elementary (Grade Level 0 to 8)	1.7%	1.6%	1.9%
2021 Estimated Some High School (Grade Level 9 to 11)	1.3%	1.2%	1.7%
2021 Estimated High School Graduate	4.9%	5.4%	7.1%
2021 Estimated Some College	10.7%	10.5%	11.0%
2021 Estimated Associates Degree Only	4.2%	4.1%	4.4%
2021 Estimated Bachelors Degree Only	36.3%	37.6%	36.8%
2021 Estimated Graduate Degree	41.0%	39.6%	37.1%
<b>Business</b>			
2021 Estimated Total Businesses	3,179	11,969	21,750
2021 Estimated Total Employees	24,822	131,781	274,054
2021 Estimated Employee Population per Business	7.8	11.0	12.6
2021 Estimated Residential Population per Business	8.0	7.5	9.1

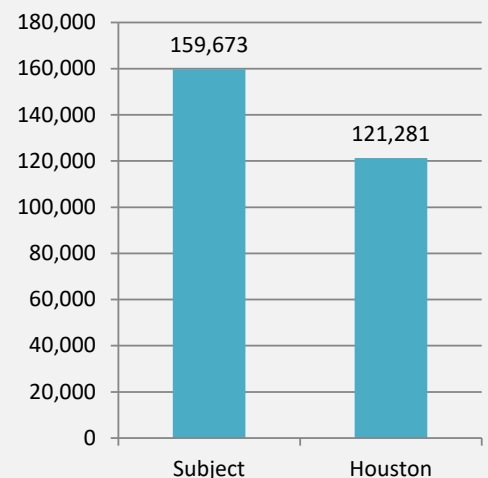
1 Mile Radius



White Black Other Hispanic



Non-Hispanic Hispanic







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:
  - 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	<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