



COSTA AZUL  
APARTMENTS



KET Enterprises Incorporated | [www.ketent.com](http://www.ketent.com)

Houston Income Properties | [www.hipapt.com](http://www.hipapt.com)



COSTA AZUL 3404 9TH AVENUE N TEXAS CITY, TX 77590

APARTMENTS FOR SALE

MARKET

Units: 240  
Avg Size: 741  
Date Built: 1979  
Rentable Sq. Ft.: 177,744  
Acreage: 7.95  
Occupancy: 95%  
Class: B-

**SALIENT FACTS:**

- ◆ Available on preferably on an Assumption Basis
- ◆ Located in Texas City, off I-45 S
- ◆ Texas City is a suburb of Houston
- ◆ The local market maintains high occupancy
- ◆ Value add candidate!
- ◆ Roofs replaced in 2016
- ◆ Reportedly, 14 units have been upgraded
- ◆ Upgraded units get \$125 to \$175 more in rent per month

For More Information Please Contact:

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**COSTA AZUL 3404 9TH AVENUE N TEXAS CITY, TX 77590**

Physical Information	Financial Information	Existing Loan Parameters	Operating Information
Number of Units: 240	Asking Price: MARKET	Mortgage Balance: \$10,595,750	Est Mkt Rent (Feb-24): \$217,206
Avg Unit Size: 741		Amortization (months): 360	3 Mo Avg: \$220,569
Net Rentable Area: 177,744		Debt Service: \$686,454	Physical Occ (Mar-24): 95%
Land Area (Acres): 7.95	Stabilized NOI: \$1,489,517	P & I (est): \$57,205	Est Ins per Unit per Yr: \$1,295
Units per Acre: 30.189		Interest Rate: 5.05%	Property Tax Information
Date Built: 1979		Date Due: 10/1/2028	Tax Rate (2023): 2.44495
Water Meter / Master: RUBS		Est Res for Repl/Unit/Yr: \$300	2023 Tax Assessment: \$15,800,000
Elec Meter: Indiv		Yield Maintenance: Yes	Est 2023 Taxes: \$386,302
Roof Style: Pitched		Freddie Mac debt potentially resizable until Aug 2023	Est Future Tax Assessment: \$12,480,000
A/C Type: HVAC-Indiv			Est Future Taxes: \$305,130

**INCOME**

**MODIFIED ACTUALS**

**PRO-FORMA**

**PRO-FORMA INCOME**

Current Street Rent with a 20% Increase	3,127,766	\$260,647 / Mo
Estimated Gross Scheduled Income	3,127,766	\$260,647 / Mo
Estimated Loss to Lease (2% of Total Street Rent)	(62,555)	2%
Estimated Vacancy (4% of Total Street Rent)	(125,111)	4%
Estimated Concessions and Other Rental Losses (3% of Total Street Rent)	(93,833)	3%
Estimated Utilities Income	178,120	\$742 / Unit / Yr
Estimated Other Income	124,747	\$520 / Unit / Yr
Estimated Total Rental Income	3,149,135	

**ESTIMATED TOTAL PRO-FORMA INCOME**

**3,149,135** \$262,428 / Mo

**3 Mo Avg Income Annualized**

**\$2,646,822**

**EXPENSE**

**Fixed Expenses**

Mar '23 thru Feb '24 Expenses		Estimated Expenses	
Fixed Expenses		Estimated Fixed Expenses	
Taxes	\$317,044 \$1,321 per Unit	\$305,130	\$1,271 per Unit
Insurance	\$244,585 \$1,019 per Unit	\$310,906	\$1,295 per Unit
<b>Total Fixed Expense</b>	<b>561,629</b> \$2,340 per Unit		<b>616,036</b> \$2,567 per Unit

**Utilities**

Utilities		Estimated Utilities	
Electricity	\$19,084 \$80 per Unit	\$19,084	\$80 per Unit
Water & Sewer	\$201,579 \$840 per Unit	\$201,579	\$840 per Unit
Gas	\$35,093 \$146 per Unit	\$35,093	\$146 per Unit
Utility Billing	\$8,372 \$35 per Unit	\$8,372	\$35 per Unit
Trash	\$30,113 \$125 per Unit	\$30,113	\$125 per Unit
<b>Total Utilities</b>	<b>294,241</b> \$1,226 per Unit		<b>294,241</b> \$1,226 per Unit

**Other Expenses**

Other Expenses		Estimated Other Expenses	
General & Admin & Marketing	\$68,781 \$287 per Unit	\$62,400	\$260 per Unit
Repairs & Maintenance	\$47,352 \$197 per Unit	\$96,000	\$400 per Unit
Labor Costs	\$317,887 \$1,325 per Unit	\$317,887	\$1,325 per Unit
Contract Services	\$90,835 \$378 per Unit	\$90,835	\$378 per Unit
Management Fees	\$87,611 3.31% \$365 per Unit	\$110,220	3.50% \$459 per Unit
<b>Total Other Expense</b>	<b>612,466</b> \$2,552 per Unit		<b>677,341</b> \$2,822 per Unit

**Total Operating Expense**

**1,468,336** \$6,118 per Unit **1,587,618** \$6,615 per Unit

**Reserve for Replacement**

**72,000** \$300 per Unit **72,000** \$300 per Unit

**Total Expense**

**1,540,336** \$6,418 per Unit **1,659,618** \$6,915 per Unit

**Net Operating Income (Actual Underwriting)**

**1,106,486** **1,489,517**

**Asking Price**

**MARKET** **MARKET**

Existing Debt	10,595,750	10,595,750
Estimated Debt Service	686,454	686,454
Cash Flow	420,032	803,063

**NOTES: ACTUALS:** Taxes are what was actually paid, per owner. Income and Expenses calculated using owner's 2/24 operating statement. **PRO FORMA:** Income is Pro Forma as Noted. Taxes were calculated using 2023 Tax Rate & 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.

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Keymap: 238D

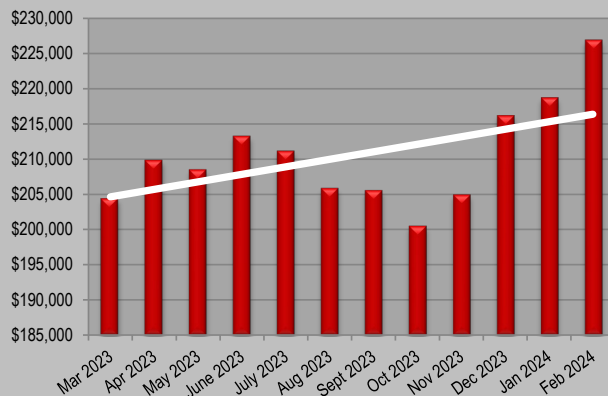
PROPERTY INFORMATION		AMENITIES		EXISTING MORTGAGE		TAXING AUTHORITY - GALVESTON COUNTY	
Age:	1979	Access Gates	Park & Ride Nearby	Mortgage Balance	\$10,595,750	ACCT NO: R175073	
Elec Meter:	Indiv	Cable Ready	Walk-In Closets	Amortization	360	TEXAS CITY	\$0.490000
A/C Type:	HVAC-Indiv	Club House	School Bus Pick-up	P & I (est)	\$57,205	GALVESTON COUNTY	\$0.367587
Water:	RUBS	Laundry Rooms	Shuttle Route	Type	Freddie Mac	MAINLAND COLLEGE	\$0.267620
Roof:	Pitched	Mini Blinds	Patios/Balconies	Assumable	Yes	CO ROAD & FLOOD	\$0.008443
Paving:	Concrete	Pool		Monthly Escrow	Yes	TEXAS CITY ISD	\$1.311300
Materials:	Brick/Wood	Bookshelves		Origination Date	Sep-18		
# of Stories:	2	Outside Storage		Due Date	Oct-28		
Parking:	Open	Ceiling Fans		Interest Rate	5.05%		
Buildings:	16			Prepayment fee	Yes		
Units/Acre:	30.19			Yield Maintenance	Yes - Apr 2028	<b>2023 Tax Rate/\$100</b>	<b>\$2.444950</b>
				Transfer Fee	1%+app+legal	<b>2023 Tax Assessment</b>	<b>\$15,800,000</b>
						<b>CAD Improvement Sq.Ft.</b>	<b>205,260</b>
		<i>*In Select Units</i>			<i>Loan is resizable until Aug 2023</i>		

**The property is on a Blanket Insurance Policy at below market rates. If a buyer keeps the management company, he or she can assume this policy.**

**COLLECTIONS**

<b>Total</b>	<b>\$2,526,096</b>
Mar 2023	\$204,442
Apr 2023	\$209,881
May 2023	\$208,550
June 2023	\$213,289
July 2023	\$211,166
Aug 2023	\$205,911
Sept 2023	\$205,607
Oct 2023	\$200,555
Nov 2023	\$204,988
Dec 2023	\$216,187
Jan 2024	\$218,694
Feb 2024	\$226,825

<b>12 Mo Avg</b>	<b>\$210,508</b>
<b>9 Mo Avg</b>	<b>\$211,469</b>
<b>6 Mo Avg</b>	<b>\$212,143</b>
<b>3 Mo Avg</b>	<b>\$220,569</b>



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

**PROPERTY HIGHLIGHTS**

The Costa Azul Apartments, is a two story, garden-style, apartment community located in the Dickinson/Galveston submarket of Houston, Texas. The asset was built in 1979 and per ADS Online was rehabbed in 2019. Residents enjoy ample amenities which include: mini-blinds, kitchen pantries, ceiling fans, patios and balconies, walk-in closets. Not a 10 year hold. Per owner, there have been no insurance claims made in the last 5 years. The Brokers feel that this asset is a good candidate for a "Value Add" program. Seller prefers to sell on Assumption. Approximately \$526,924 has been expended on CapEx since 2021. (See CapEx Summary) Reportedly, premium units receive \$50 more per month in rent compared to non-rehabbed units.

Reportedly, 14 units have been upgraded and get \$125 to \$175 more in rent per month. The upgraded units are the 2 BR 2 Bath floor plan in building 15. Upgrades include granite countertops, new doors, faucets, fixtures, stainless steel appliances and new cabinets. All other units are classic and rehab includes resurfaced counters, white appliances (10 units have all black appliances), dishwasher, electric stoves, two-tone paint, blinds, fans in all bedrooms, new thermostats

Basic make-ready cost is approximately \$1,300 plus appliances. Downstairs units have plank flooring. Upstairs is combination of plank and carpet. All units have private balcony or patio. 8 new units were replaced in 2023. There are battery operated smoke detectors, battery operated carbon monoxide (only in units with fireplaces), underground piping is PVC. The property did not flood during Hurricane Harvey per manager. There are no sewage backup issues per manager

There are 4 gas Boilers, 2 are newer. The roofs replaced in 2016. Window Screens were added in 2016 There are 3 laundry facilities coin & app operated with a contract through CSC (length of contract unknown) There are 3 office employees, 4 outside maintenance men (1 lives on-site). Most work is done in-house.

Outside labor includes lawn, concrete work, plank flooring roofs and carpet work. Building number 2 may have minor foundation issue. but its not visible on the exterior, only on the interior and it has not been repaired. There are attics on the end units only. There are also firewalls. Value add opportunities include

Adding washer/dryer connections to units on 2nd floor, reserved parking, add covered parking, increasing pet fees, adding a dog park or playground and providing Amazon lockers.

*\*Per owner, taxes were being over-accrued each month from Jan 2023 thru Nov 2023 and the Dec entry of (\$54,995) was a year end adjusting entry to correct the over accrual. As reflected in the 2023 Total for Real Estate Taxes, the actual tax paid was \$317,044 for 2023*



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<b>COSTA AZUL</b>				
<i>Capital Expense Summary</i>				
	<b>2021</b>	<b>2022</b>	<b>2023</b>	
Flooring	38,677	57,381	65,415	
Blinds	2,771	5,541	5,268	
HVAC	9,130	25,664	31,077	
Appliances	25,282	32,672	30,635	
Cabinets/Countertop Refinishing	12,915	14,260	45,730	
Walks/Roadway Repairs	9,006	22,415		
Boiler Repairs/Replacements	8,730		46,942	2 new boilers in 2023
Roof Repairs		9,870		
Interior Painting		22,890	4,653	
<b>TOTALS</b>	<b>106,511</b>	<b>190,693</b>	<b>229,720</b>	

**2023 RENT COMPARABLES TAX ANALYSIS**

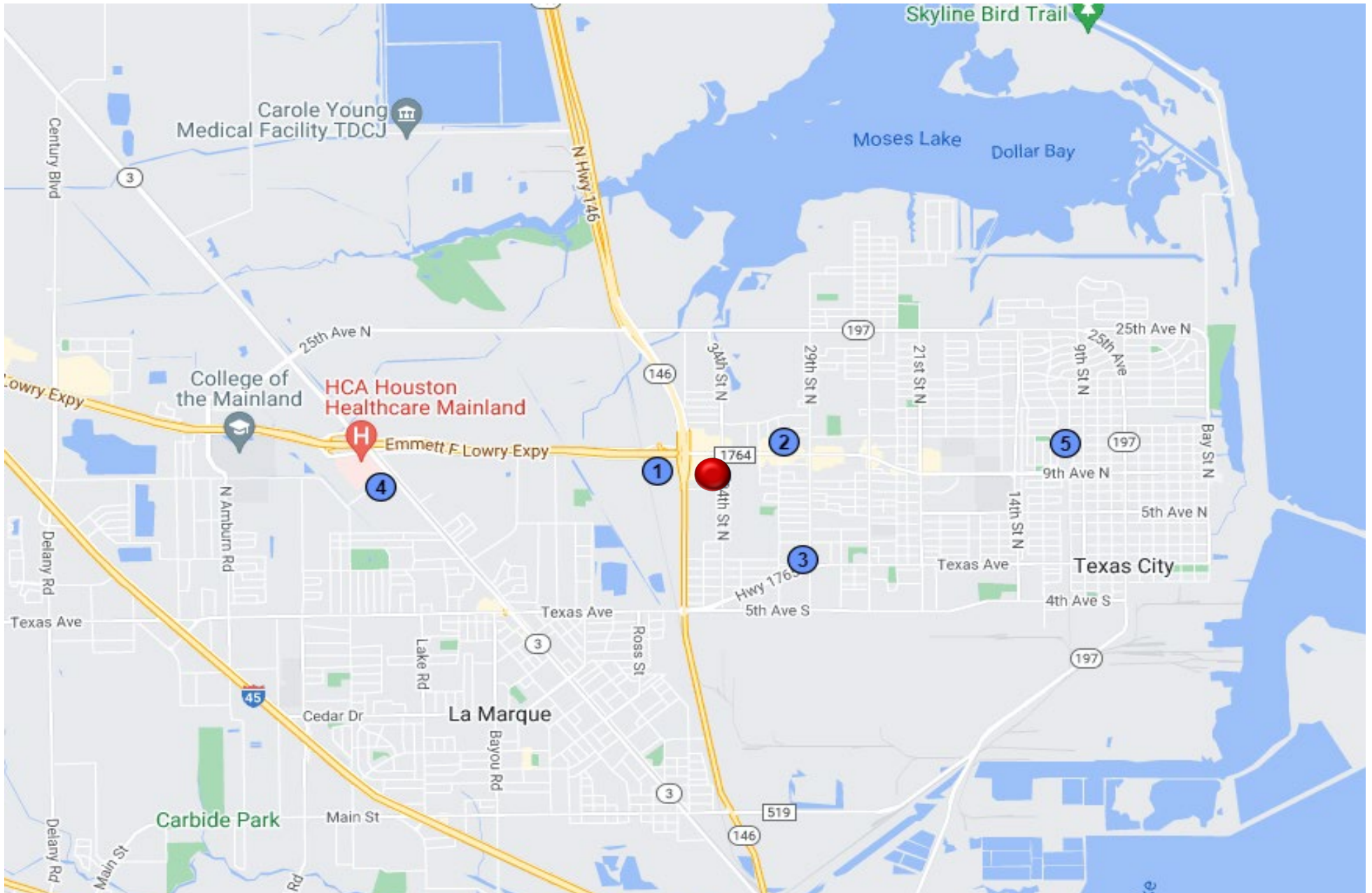
Property	Address	Yr Built	Units	Impr Sq.Ft.	Impr Value	Impr Value/Unit	Impr Value/Sq.Ft.
1 Stone Ridge <i>R213797</i>	1115 Highway 146	1986	248	171,099	\$14,989,600	\$60,442	\$87.61
2 Crossings At 31st St <i>R511798</i>	1320 N 31st St	1970	90	80,170	\$6,500,000	\$72,222	\$81.08
3 Five Points At Texas <i>R187413</i>	2902 Texas Ave	1973	79	50,552	\$4,351,560	\$55,083	\$86.08
4 Meadows On The Mainland <i>R219550</i>	6601 Memorial Dr	1972	80	75,640	\$5,717,600	\$71,470	\$75.59
5 Pointe Ann <i>R363362</i>	1225 10th St North	1974	64	68,608	\$4,521,000	\$70,641	\$65.90
<b>Costa Azul</b>	<b>3404 9th Ave N</b>	<b>1979</b>	<b>240</b>	<b>177,744</b>	<b>\$15,800,000</b>	<b>\$65,833</b>	<b>\$88.89</b>
<b>Averages</b>		<b>1976</b>	<b>134</b>	<b>103,969</b>	<b>\$8,646,627</b>	<b>\$65,949</b>	<b>\$80.86</b>

*Source: 2023 Galveston CAD*



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## 2023 RENT COMPARABLES TAX ANALYSIS





COSTA AZUL 3404 9TH AVENUE N TEXAS CITY, TX 77590





UNIT MIX

Floorplan	Type	No. Units	Sq Ft	Total SqFt	Avg Market Rent	Total Rent	Rent/SF
1A	1 Bed/1 Bath	2	558	1,116	\$758	\$1,515	\$1.36
1A-Dwn	1 Bed/1 Bath	30	558	16,740	\$793	\$23,775	\$1.42
1B	1 Bed/1 Bath	10	632	6,320	\$772	\$7,720	\$1.22
1B-Dwn	1 Bed/1 Bath	54	632	34,128	\$828	\$44,686	\$1.31
2A	2 Bed/1 Bath	3	785	2,355	\$892	\$2,675	\$1.14
2A-Dwn	2 Bed/1 Bath	77	785	60,445	\$926	\$71,335	\$1.18
2B	2 Bed/2 Bath	4	885	3,540	\$953	\$3,810	\$1.08
2B-Dwn	2 Bed/2 Bath	60	885	53,100	\$1,028	\$61,690	\$1.16
<i>Source: Owner's 3/24 Rent Roll</i>		<b>240</b>	<b>741</b>	<b>177,744</b>	<b>\$905</b>	<b>\$217,206</b>	<b>\$1.22</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>

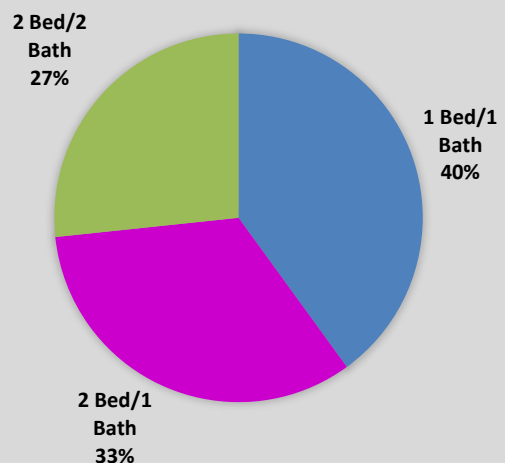
**Apartment Amenities**

- All Electric Kitchens
- Walk-in Closets
- Fireplaces\*
- Washer/Dryer Connections\*

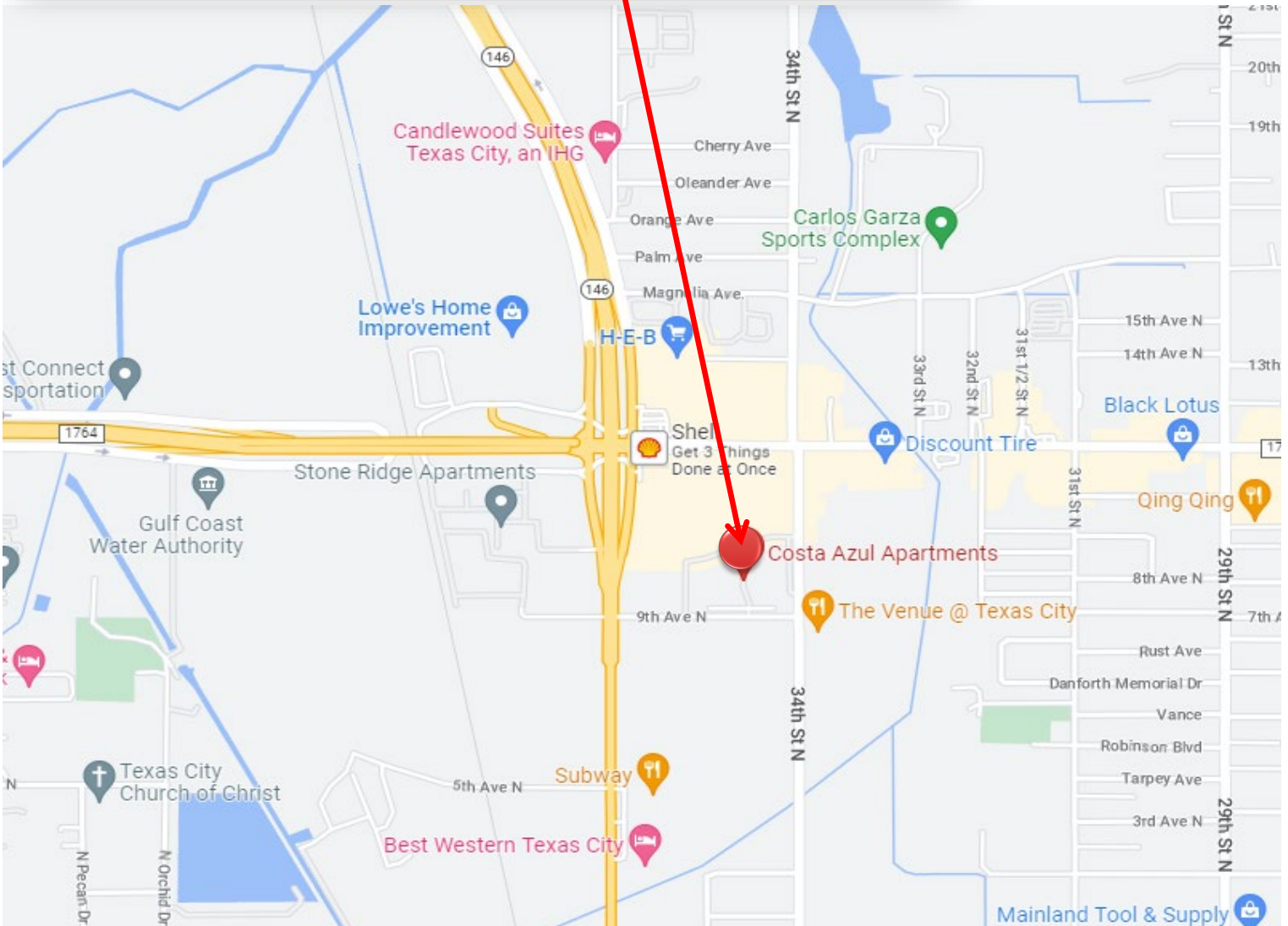
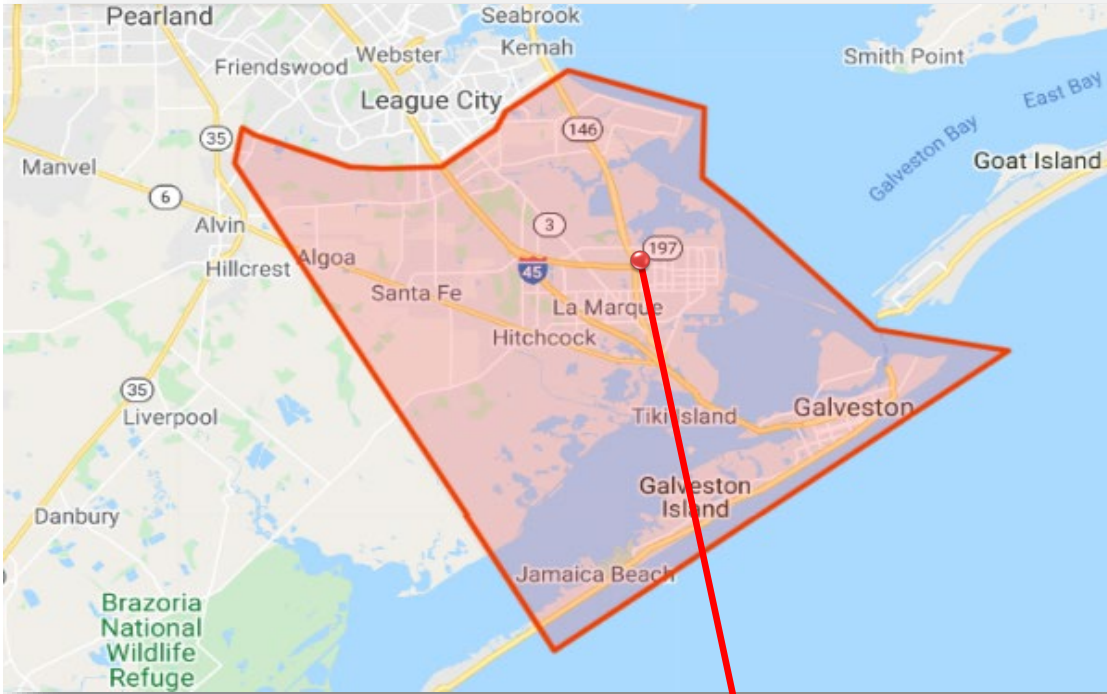
**Community Amenities**

- Pool
- Fitness Center
- Sports Court
- Dog Park
- Pavilion
- 3 Laundry Rooms

UNITS BY TYPE



**COSTA AZUL 3404 9TH AVENUE N TEXAS CITY, TX 77590**





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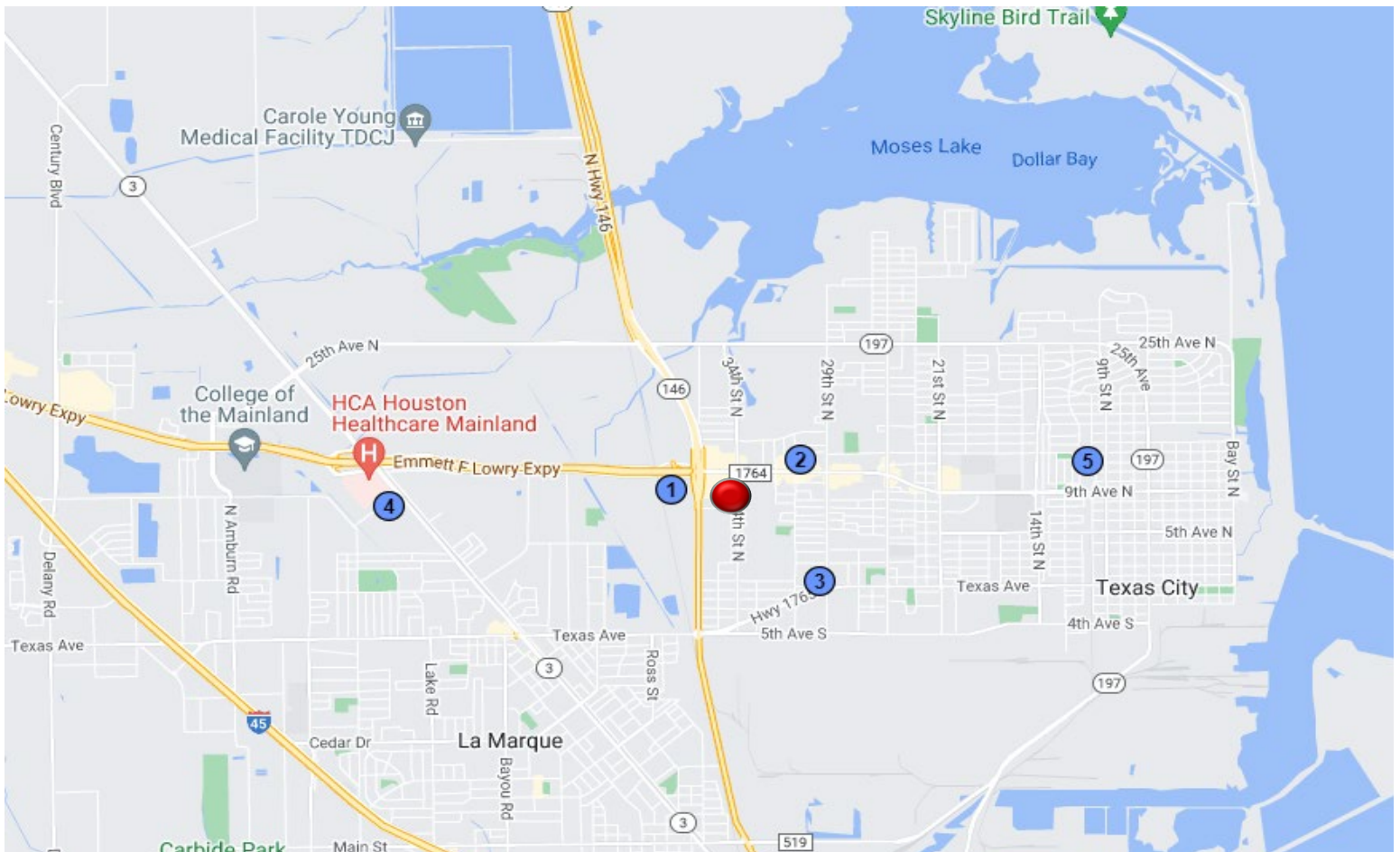
**COSTA AZUL 3404 9TH AVENUE N TEXAS CITY, TX 77590**

**RENT COMPARABLES (2024 MRI Apartment Data)**

Property Name	Yr Blt	Rehabbed	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
<b>1</b> Stone Ridge 1115 Highway 146	1986	2018	94%	248	699	\$965	EW	1.380
<b>2</b> Crossings At 31st St 1320 N 31st St	1970	2017	97%	90	795	\$1,209	N/A	1.521
<b>3</b> Five Points At Texas 2902 Texas Ave	1973	N/A	73%	79	714	\$745	N/A	1.044
<b>4</b> Meadows On The Mainland 6601 Memorial Dr	1972	N/A	94%	80	840	\$1,176	N/A	1.400
<b>5</b> Pointe Ann 1225 10th St North	1974	N/A	77%	64	948	\$1,052	EW	1.110

*\*Resident Pays E(Electric), W(Water), G(Gas)*

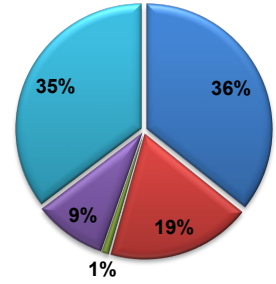
<b>Totals/Averages Comps</b>	<b>1975</b>	<b>2018</b>	<b>87%</b>	<b>112</b>	<b>799</b>	<b>\$1,032</b>		<b>\$1.291</b>
<b>Costa Azul 3404 9th Ave N</b>	<b>1979</b>	<b>2019</b>	<b>95%</b>	<b>240</b>	<b>741</b>	<b>\$905</b>	<b>EWG</b>	<b>\$1.222</b>
<b>Sub-Market Averages(Dickinson/Galveston)</b>			<b>92%</b>	<b>12,840</b>	<b>880</b>	<b>\$1,167</b>		<b>\$1.326</b>
<b>Houston Market Avgs</b>			<b>89%</b>	<b>744,240</b>	<b>893</b>	<b>\$1,265</b>		<b>\$1.420</b>



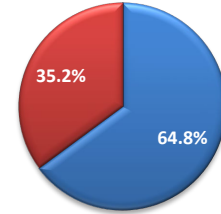


DEMOGRAPHICS

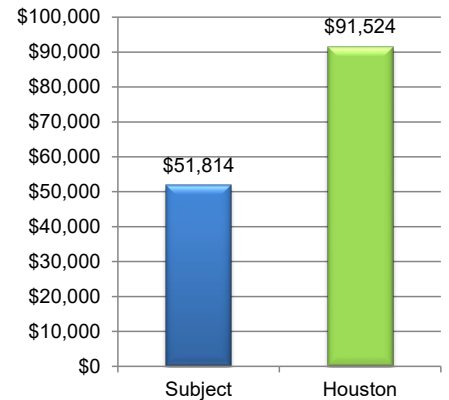
	1 Mile Radius	2 Mile Radius	3 Mile Radius	
<b>POPULATION</b>	2020 Estimated Population	6,755	22,164	47,975
	2025 Projected Population	7,063	23,495	51,095
	2010 Census Population	5,887	20,407	43,254
	2000 Census Population	5,941	20,374	42,996
	Projected Annual Growth 2020 to 2025	0.9%	1.2%	1.3%
	Historical Annual Growth 2000 to 2020	0.7%	0.4%	0.6%
2020 Median Age	35.2	36.7	37.3	
<b>HOUSEHOLDS</b>	2020 Estimated Households	2,810	8,704	18,195
	2025 Projected Households	2,911	9,158	19,267
	2010 Census Households	2,340	7,761	16,051
	2000 Census Households	2,334	7,749	16,072
	Projected Annual Growth 2020 to 2025	0.7%	1.0%	1.2%
	Historical Annual Growth 2000 to 2020	1.0%	0.6%	0.7%
<b>RACE AND ETHNICITY</b>	2020 Estimated White	54.8%	57.8%	54.2%
	2020 Estimated Black or African American	28.7%	25.6%	29.7%
	2020 Estimated Asian or Pacific Islander	1.4%	1.1%	1.1%
	2020 Estimated American Indian or Native Alaskan	0.9%	0.8%	0.8%
	2020 Estimated Other Races	14.3%	14.7%	14.2%
	2020 Estimated Hispanic	35.2%	34.5%	31.5%
	2020 Estimated Average Household Income	\$51,814	\$62,010	\$64,327
2020 Estimated Median Household Income	\$38,515	\$48,101	\$50,012	
2020 Estimated Per Capita Income	\$21,582	\$24,405	\$24,466	
<b>EDUCATION (AGE 25+)</b>	2020 Estimated Elementary (Grade Level 0 to 8)	4.2%	6.0%	5.9%
	2020 Estimated Some High School (Grade Level 9 to 11)	18.7%	14.5%	12.7%
	2020 Estimated High School Graduate	31.1%	35.0%	35.1%
	2020 Estimated Some College	27.5%	24.6%	25.7%
	2020 Estimated Associates Degree Only	6.9%	7.4%	7.8%
	2020 Estimated Bachelors Degree Only	8.8%	9.3%	9.5%
	2020 Estimated Graduate Degree	2.8%	3.2%	3.4%
<b>BUSINESS</b>	2020 Estimated Total Businesses	322	787	1,308
	2020 Estimated Total Employees	2,988	7,556	12,370
	2020 Estimated Employee Population per Business	9.3	9.6	9.5
	2020 Estimated Residential Population per Business	21.0	28.1	36.7



White Black Asian Other Hispanic



Non-Hispanic Hispanic

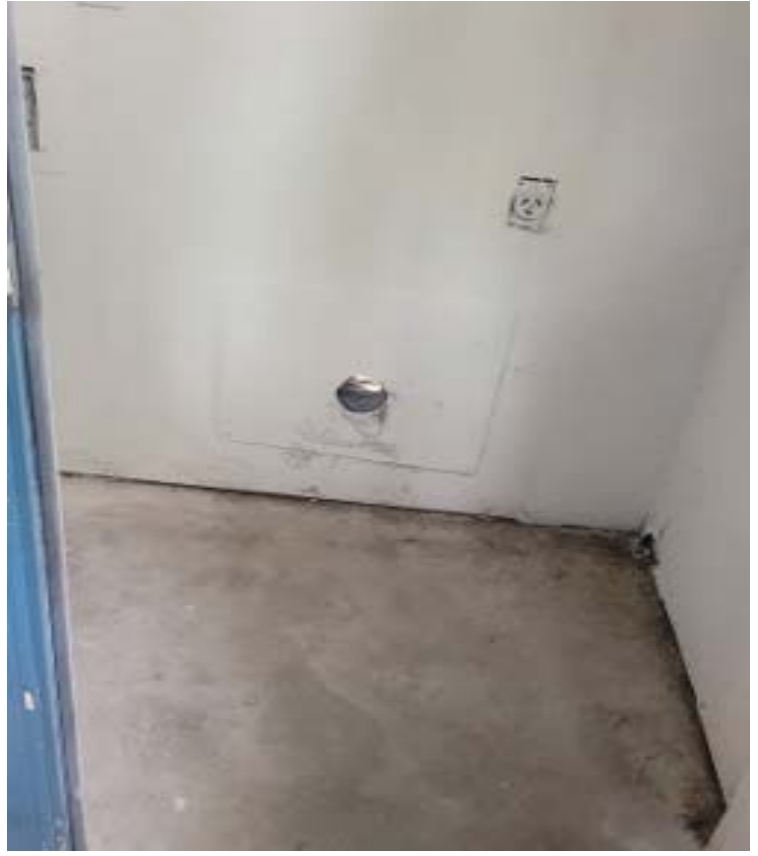


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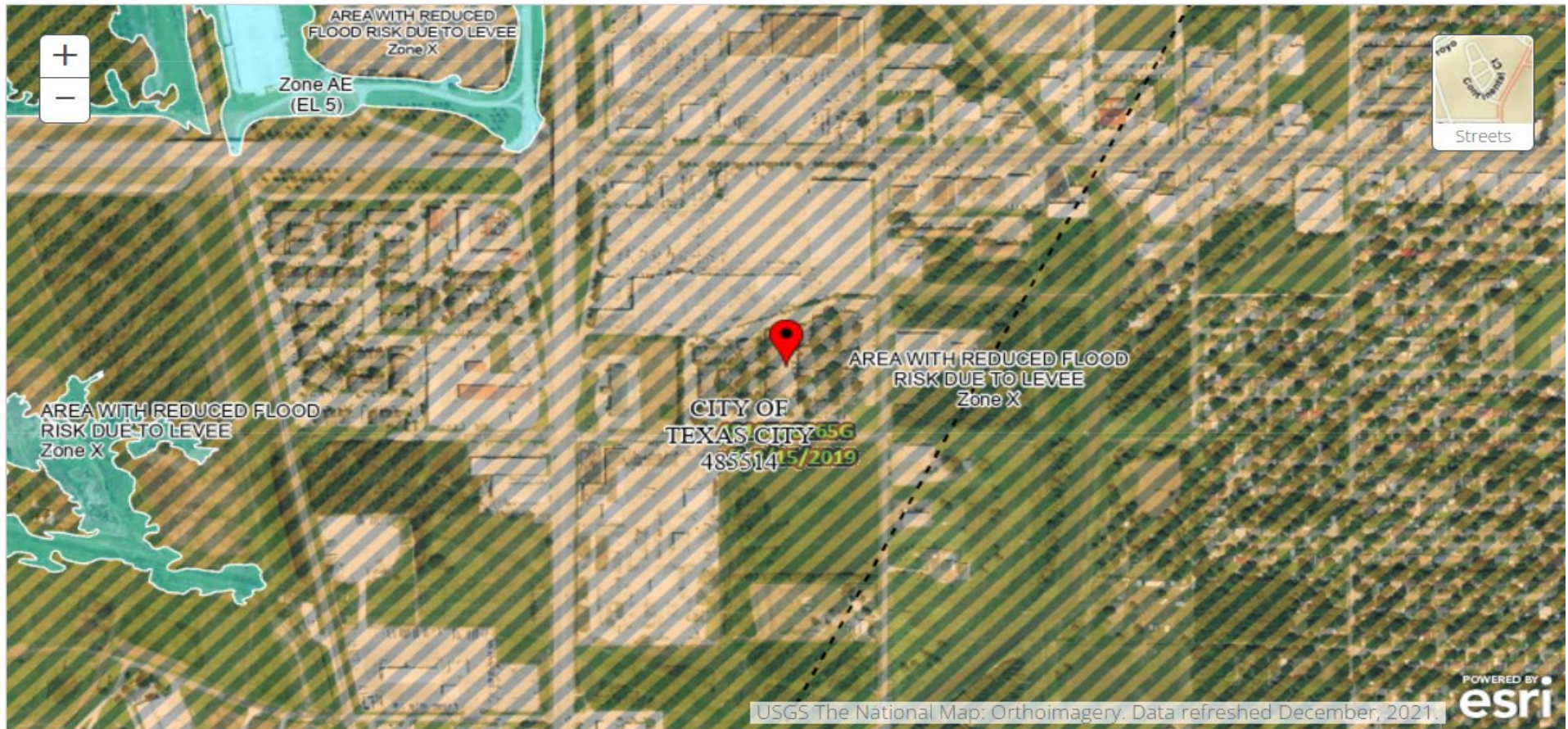




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USGS The National Map: Orthoimagery. Data refreshed December, 2021.

POWERED BY **esri**

<p><b>PIN</b></p> <ul style="list-style-type: none"> <li> Approximate location based on user input and does not represent an authoritative property location</li> </ul>	<p><b>SPECIAL FLOOD HAZARD AREAS</b></p> <ul style="list-style-type: none"> <li> Without Base Flood Elevation (BFE) Zone A, V, A99</li> <li> With BFE or Depth</li> <li> Regulatory Floodway Zone AE, AO, AH, VE, AR</li> </ul>	<p><b>OTHER AREAS OF FLOOD HAZARD</b></p> <ul style="list-style-type: none"> <li> 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X</li> <li> Future Conditions 1% Annual Chance Flood Hazard Zone X</li> <li> Area with Reduced Flood Risk due to Levee. See Notes, Zone X</li> <li> Area with Flood Risk due to Levee Zone D</li> </ul>	<p><b>OTHER FEATURES</b></p> <ul style="list-style-type: none"> <li> Cross Sections with 1% Annual Chance Water Surface Elevation</li> <li> Coastal Transect Base Flood Elevation Line (BFE)</li> <li> Limit of Study</li> <li> Jurisdiction Boundary</li> <li> Coastal Transect Baseline</li> <li> Profile Baseline</li> <li> Hydrographic Feature</li> </ul>
<p><b>MAP PANELS</b></p> <ul style="list-style-type: none"> <li> Selected FloodMap Boundary</li> <li> Digital Data Available</li> <li> No Digital Data Available</li> <li> Unmapped</li> </ul>	<p><b>OTHER AREAS</b></p> <ul style="list-style-type: none"> <li> Area of Minimal Flood Hazard Zone X</li> <li> Effective LOMRs</li> <li> Area of Undetermined Flood Hazard Zone D</li> <li> Otherwise Protected Area</li> <li> Coastal Barrier Resource System Area</li> </ul>	<p><b>GENERAL STRUCTURES</b></p> <ul style="list-style-type: none"> <li> Channel, Culvert, or Storm Sewer</li> <li> Levee, Dike, or Floodwall</li> </ul>	





# Information About Brokerage Services

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

11-2-2015



### TYPES OF REAL ESTATE LICENSE HOLDERS:

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

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

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



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

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

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

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

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

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

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

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

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

KET ENTERPRISES INCORPORATED	0406902	<a href="mailto:TWILK4@KETENT.COM">TWILK4@KETENT.COM</a>	713-355-4646
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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