



# The Inverness Gardens *apartment homes*



# The Inverness Gardens

## *apartment homes*

1300 E James Ave., Baytown, TX 77520

### Off Market Offering

### Asking Price

### MARKET

Units:	32
Avg Size:	615
Date Built:	1960
Rentable Sq. Ft.:	19,674
Acreage:	0.8478
Occupancy:	81%
Class:	C

### INVESTMENT HIGHLIGHTS

- ▶ Offered on an All Cash or New Loan basis
- ▶ Good Long Term Hold Potential
- ▶ Ideal for the Smaller Investor
- ▶ Owner Has Spent \$60K in Capital Improvements
- ▶ Located in Baytown, Texas to the East of Houston
- ▶ Located Close to Cedar Crossing Industrial Park
- ▶ Excellent School District - This is a Strong Plus
- ▶ Can be Bought with Inverness (66 Units) or Separately
- ▶ Baytown Has a Solid Downstream Chemical Industry with Lots of Growth and Job Opportunities
- ▶ Houston Ship Channel in Close Proximity of Baytown, and the expected job growth is about 34,000



FOR MORE INFORMATION PLEASE CONTACT:

### **AIJAZ J. CHAUDARY**

**Realtor**

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### **HASHIR SALEEM**

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### **REALM Real Estate Professionals**

22530 Tomball Parkway | Houston, TX 77070  
Broker License #0518725



### **KET ENTERPRISES INCORPORATED**

1770 St James Place | Suite 382 | Houston, TX 77056  
Broker License #0406902





1300 E James Ave., Baytown, TX 77520

#

Physical Information	Financial Information	Proposed Financing	Operating Information	
Number of Units: 32	Asking Price: MARKET	New Loan @ 65%	Est Mkt Rent (Apr-24): \$21,848	
Avg Unit Size: 615		Amortization (Months): 360	3 Mo Avg: \$26,856	
Net Rentable Area: 19,674		Debt Service	Physical Occ (Dec-23): 81%	
Land Area (Acres): 0.85		Monthly P & I	Est Ins per Unit per Yr: \$1,254	
Units per Acre: 37.744		Interest Rate: 6.500%	<b>Property Tax Information</b>	
Date Built: 1960		Due Date: 10 years	2023 Tax Rate/\$100: 2.55769	
Water Meter: RUBS		Est Res for Repl: \$200	2023 Tax Assessment: \$979,010	
Elec Meter: Indiv		Yield Maintenance: Pre Payment	Est 2023 Taxes: \$25,040	
Roof Style: Pitched		Transfer Fee: 1%+ App+ Legal	Est Future Tax Assessment: \$979,010	
Heating/Coolin: HVAC			Est Future Taxes: \$25,040	

**INCOME**

MODIFIED ACTUALS

PRO-FORMA

**PRO-FORMA INCOME**

Current Street Rent with a 12% Increase	293,637	\$24,470 / Mo
Estimated Gross Scheduled Income	293,637	\$24,470 / Mo
Estimated Loss to Lease (2% of Total Street Rent)	(5,873)	2%
Estimated Vacancy (4% of Total Street Rent)	(11,745)	4%
Estimated Concessions and Other Rental Losses (2% of Total Street Rent)	(5,873)	2%
Estimated Utilities Income	37,326	\$1,166 / Unit / Yr
Estimated Other Income	6,445	\$201 / Unit / Yr
Estimated Total Rental Income	313,917	
<b>ESTIMATED TOTAL PRO-FORMA INCOME</b>	<b>313,917</b>	<b>\$26,160 / Mo</b>

**3 Months Income Annualized**

**\$322,269**

**EXPENSE**

**Fixed Expenses**

	Jan thru Apr '24 Expenses Annualized			Estimated Expenses		
	Fixed Expenses			Estimated Fixed Expenses		
Taxes	\$24,960	\$780 per Unit	2023 Tax Assessment & 2023 Tax Rate	\$25,040	\$783 per Unit	2023 Tax Rate & Est Future Assessment
Insurance	\$40,128	\$1,254 per Unit		\$40,128	\$1,254 per Unit	Estimated
<b>Total Fixed Expense</b>			<b>65,088</b>	<b>\$2,034 per Unit</b>		<b>65,168</b>

**Utilities**

	Utilities			Estimated Utilities		
Electricity	\$17,772	\$555 per Unit		\$17,772	\$555 per Unit	
Gas	\$7,779	\$243 per Unit		\$7,779	\$243 per Unit	
Utility Billing	\$1,380	\$43 per Unit		\$1,380	\$43 per Unit	
Trash Removal	\$5,280	\$165 per Unit		\$5,280	\$165 per Unit	
Water/Sewer	\$23,388	\$731 per Unit		\$23,388	\$731 per Unit	
<b>Total Utilities</b>			<b>55,599</b>	<b>\$1,737 per Unit</b>		<b>55,599</b>

**Other Expenses**

	Other Expenses			Estimated Other Expenses		
General & Admin & Marketing	\$2,980	\$93 per Unit		\$2,980	\$93 per Unit	
Repairs & Maintenance	\$14,720	\$460 per Unit		\$14,720	\$460 per Unit	
Labor Costs	\$33,545	\$1,048 per Unit		\$33,545	\$1,048 per Unit	
Contract Services	\$10,415	\$325 per Unit		\$10,415	\$325 per Unit	
Management Fees	\$6,000	1.86%	\$188 per Unit	\$9,418	3.00%	\$294 per Unit
<b>Total Other Expense</b>			<b>67,661</b>	<b>\$2,114 per Unit</b>		<b>71,078</b>

**Total Operating Expense**

**Reserve for Replacement**

**Total Expense**

**Net Operating Income (Actual Underwriting)**

**Asking Price**

188,348 \$5,886 per Unit

6,400 \$200 per Unit

194,748 \$6,086 per Unit

127,521

MARKET

191,845 \$5,995 per Unit

6,400 \$200 per Unit

198,245 \$6,195 per Unit

115,672

MARKET

NOTES: ACTUALS: Income is Feb thru Apr '24 and Expenses are based on the owner's Jan thru Apr '24 operating statement annualized. PRO FORMA: Income is Pro Forma as Noted. Taxes were calculated using 2023 Tax Rate & Est Future Assessment. Insurance is estimated. Management Fees calculated as 3.0% of Gross Income, Other expenses are Estimated for the Pro Forma.

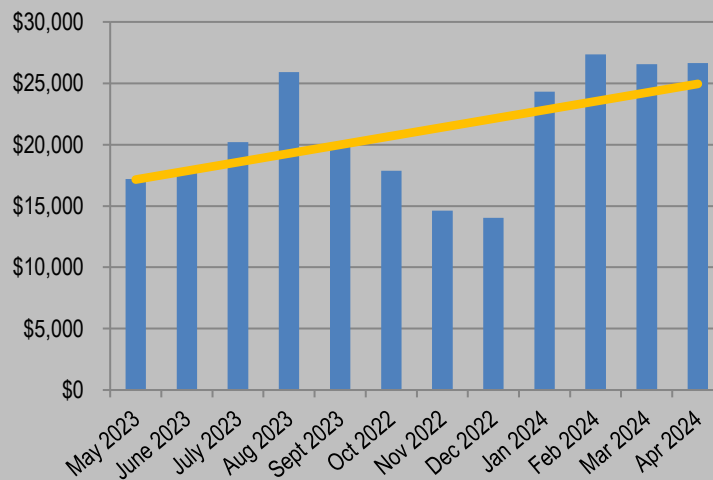
DISCLAIMER: The information contained herein has been obtained from sources that we deem reliable. We have no reason to doubt the accuracy of the information, but we have not verified it and make no guaranty, warranty or representation about it. It is your responsibility to independently confirm its 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		Account No. 0410210010602	
Elec Meter:	Indiv	Lender		Goose Creek CISD	\$1.082500
A/C Type:	HVAC	Amortization		Harris County	\$0.350070
Water:	RUBS	Interest Only Payment		Harris County Flood Control	\$0.031050
Wiring:	Aluminum	Type		Port of Houston Authority	\$0.005740
Roof:	Pitched	Assumable		Harris County Hospital District	\$0.143430
Paving:	Asphalt/Concrete	Monthly Escrow		Harris County Education Dept	\$0.004800
Materials:	Brick/Wood	Origination Date		Lee Jr College District	\$0.220100
# of Stories:	2	Due Date		City of Baytown	\$0.720000
Buildings:	3	Current Floating Rate			
Surface Parking:	Yes	Prepayment Penalty			
Covered Parking:	Yes	Transfer Fee	1%+app+legal	2023 Tax Rate/\$100	\$2.557690
Est Units/Acre:	37.74	Potentially Resizable:		2023 Tax Assessment	\$979,010
Keymap:	501Z				

**COLLECTIONS**

<b>Total</b>	<b>\$252,608</b>
May 2023	\$17,195
June 2023	\$17,955
July 2023	\$20,195
Aug 2023	\$25,899
Sept 2023	\$19,951
Oct 2022	\$17,871
Nov 2022	\$14,632
Dec 2022	\$14,037
Jan 2024	\$24,307
Feb 2024	\$27,343
Mar 2024	\$26,563
Apr 2024	\$26,661



<b>12 Mo Avg</b>	<b>\$21,051</b>
<b>9 Mo Avg</b>	<b>\$21,918</b>
<b>6 Mo Avg</b>	<b>\$22,257</b>
<b>3 Mo Avg</b>	<b>\$26,856</b>

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

**PROPERTY HIGHLIGHTS**

**The Inverness Gardens Apartments, formerly known as Baywood,** is a two story, garden-style, apartment community located in the Baytown submarket, east of Houston. The asset was built in 1960. Residents enjoy ample amenities which include: mini-blinds, kitchen pantries, ceiling fans, laundry facilities, patios and balconies.

Baytown per ADS saw a 13% rent growth in 2019, making it one of the strongest markets in Texas. The rent growth has occurred due to extensive Petrochemical plant expansions (Exxon, Chevron, and others), as well as the Houston Ship Channel to the south of Baytown.

Exxon is reportedly added 14,000 construction jobs and the Houston Ship Channel is reporting that they will expand by both 100,000 construction and then 100,000 permanent jobs to accommodate, among other things, the expansion of the second Panama Canal. The Houston Ship Channel is an ocean going port and one of the largest ports in the world.

Owner reports he has spent \$60K in Capital Improvements.

Baytown has recently tightened zoning for apartments, to limit multifamily growth!

**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.

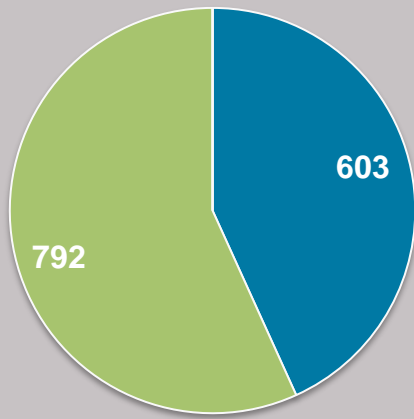
Bed/Bath	No. Units	Sq Ft	Total SqFt	Market Rent	+EWG	Total Rent	Rent/SF
1 Bed/1 Bath	30	603	18,090	\$675	+EGW	\$20,250	\$1.12
2 Bed/1 Bath	2	792	1,584	\$799	+EGW	\$1,598	\$1.01

Resident Pays **E** = Electricity **G** = Gas **W** = Water/Sewer

Source: Owner's 12/30/23 Rent Roll

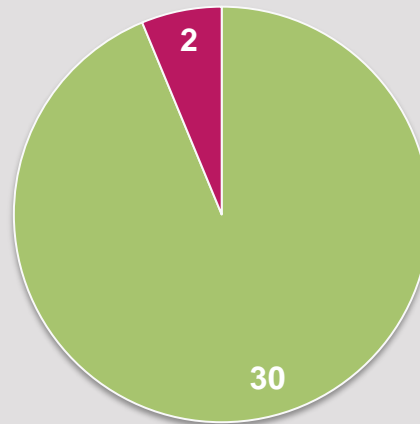
<b>32</b>	<b>615</b>	<b>19,674</b>	<b>\$683</b>	<b>\$21,848</b>	<b>\$1.11</b>
Total Units	Average Sq. Ft.	Total Sq. Feet	Average Rent/Unit	Total Rent	Average Rent/ SF

### UNIT SIZE



■ 1 Bed/1 Bath    ■ 2 Bed/1 Bath

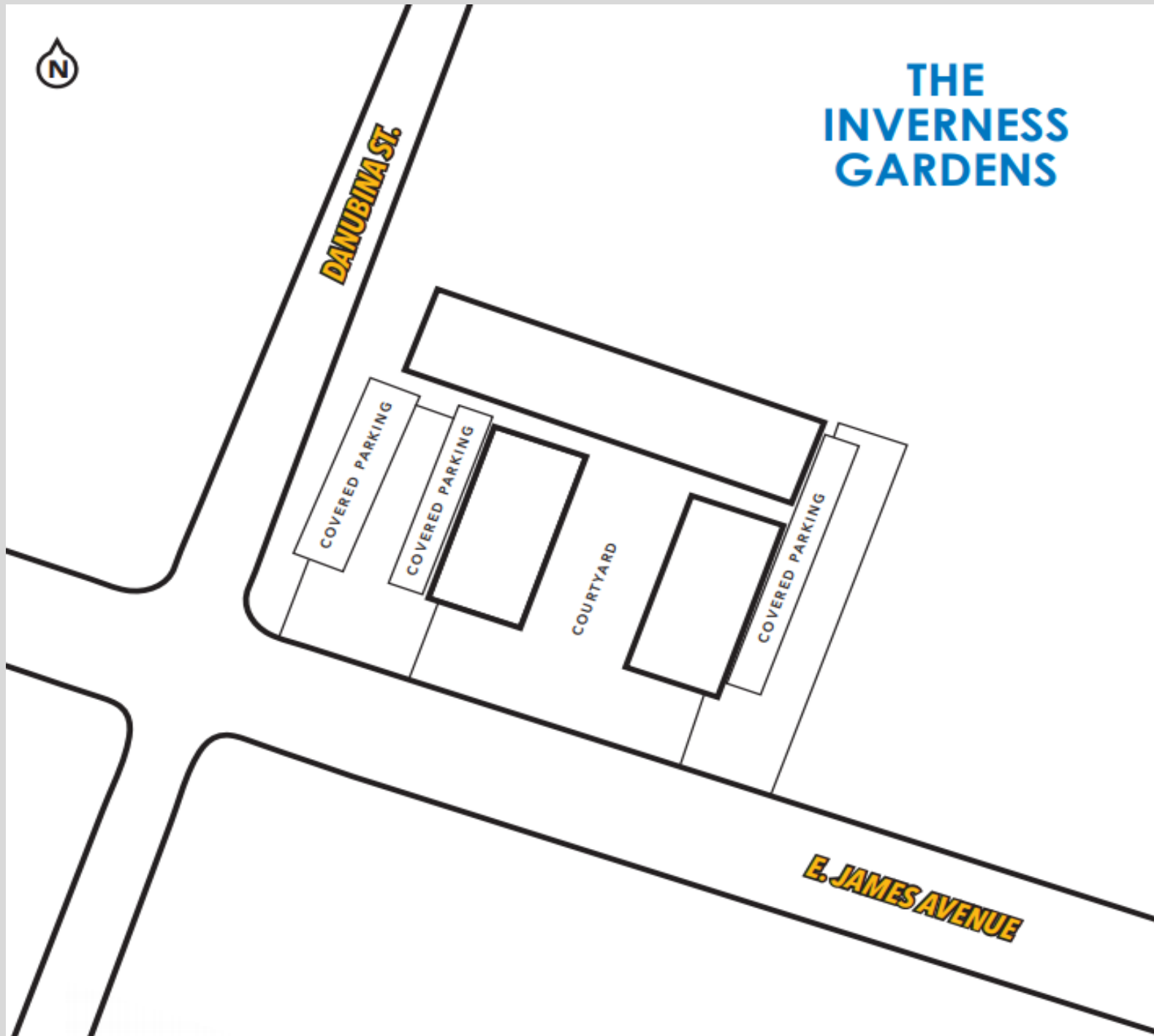
### UNIT TYPE



■ 1 Bed/1 Bath    ■ 2 Bed/1 Bath

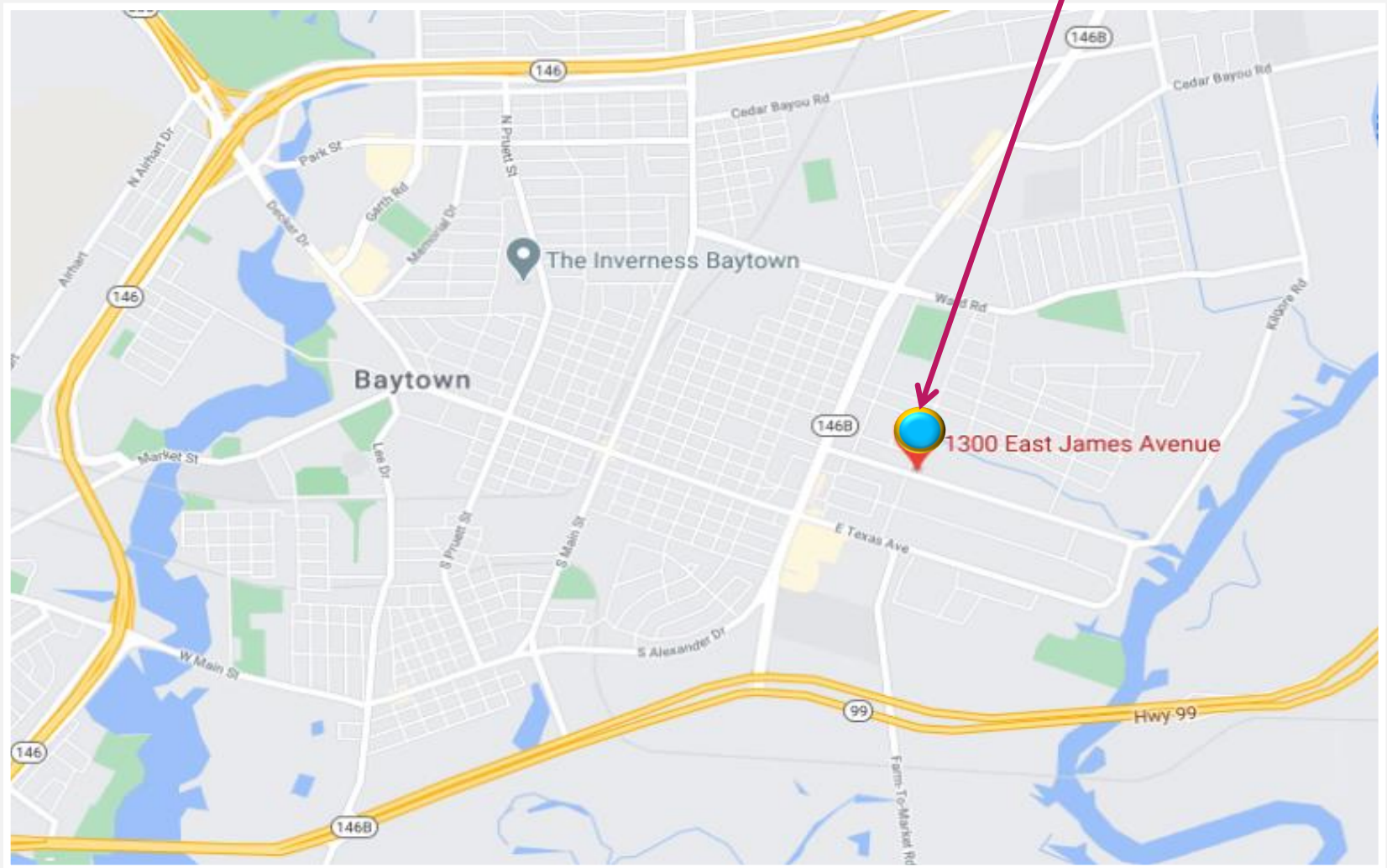
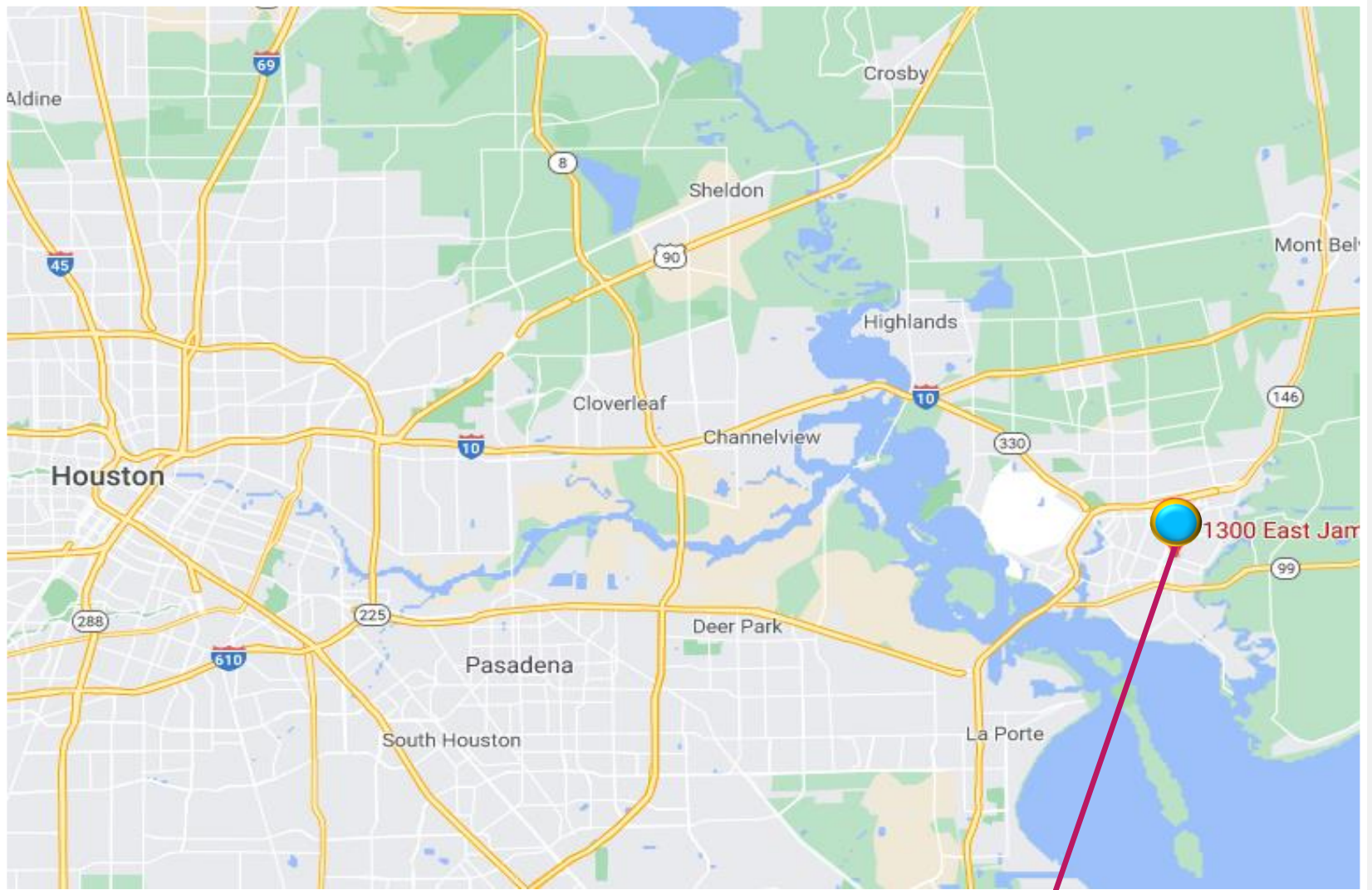
## Apartment & Community Features

- Air Conditioning
- Cable or Satellite
- Dishwasher
- Garbage Disposal
- Oven & Range
- Refrigerator
- All White Appliances
- 9 Foot Ceilings
- Guest Parking
- Beautiful Landscaping
- Courtyard
- Balcony
- Faux Wood Floors
- Baseboards
- Two-Toned Paing
- Walk-in Closets\*
- Courtyard
- Carports
- Pet Friendly
- Laundry Care Facility
- 24-Hour Emergency Maintenance
- Easy Access to Freeways and Shopping

















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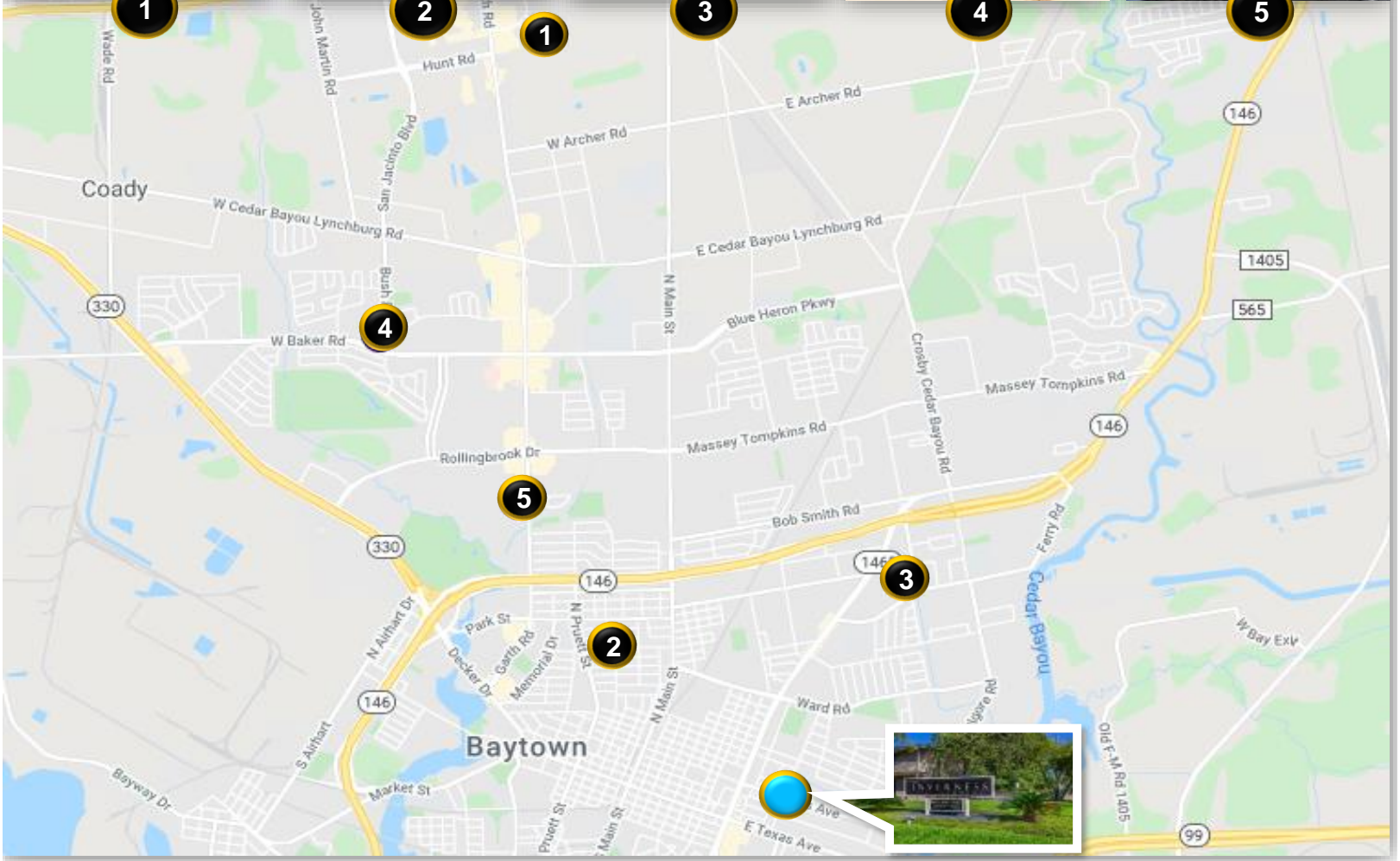
# Rent Comparables

Rent Comparables (Source: MRI Apartment Data 2024)

	Property Name	Year Built	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
1	Hunt Garden 800 Hunt Rd.	1984	83%	100	755	\$925	+EW	1.225
2	Bluebird 510 Williams	1965/2016	90%	67	678	\$1,261	+EW	1.860
3	Greenfield 2105 Cedar Bayou Rd.	1984/2017	98%	104	837	\$1,195	+EW	1.428
4	Cedar Ridge 2900 W Baker	1982	93%	276	806	\$1,017	+EWG	1.262
5	Verve 3201 Garth Rd.	1967/2017	80%	56	834	\$919	+EWG	1.102
<b>Totals/Averages Comps</b>		<b>1983</b>	<b>90%</b>	<b>121</b>	<b>782</b>	<b>\$1,076</b>		<b>\$1.375</b>

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

<b>The Inverness Gardens</b> <b>1300 E James Ave.</b>	<b>1960</b>	<b>81%</b>	<b>32</b>	<b>615</b>	<b>\$683</b>	<b>+EW</b>	<b>\$1.11</b>
<b>Sub-Market Averages - Baytown</b>		<b>88%</b>	<b>11,445</b>	<b>865</b>	<b>\$1,055</b>		<b>\$1.220</b>
<b>Houston Market</b>		<b>88%</b>	<b>758,545</b>	<b>894</b>	<b>\$1,274</b>		<b>\$1.430</b>



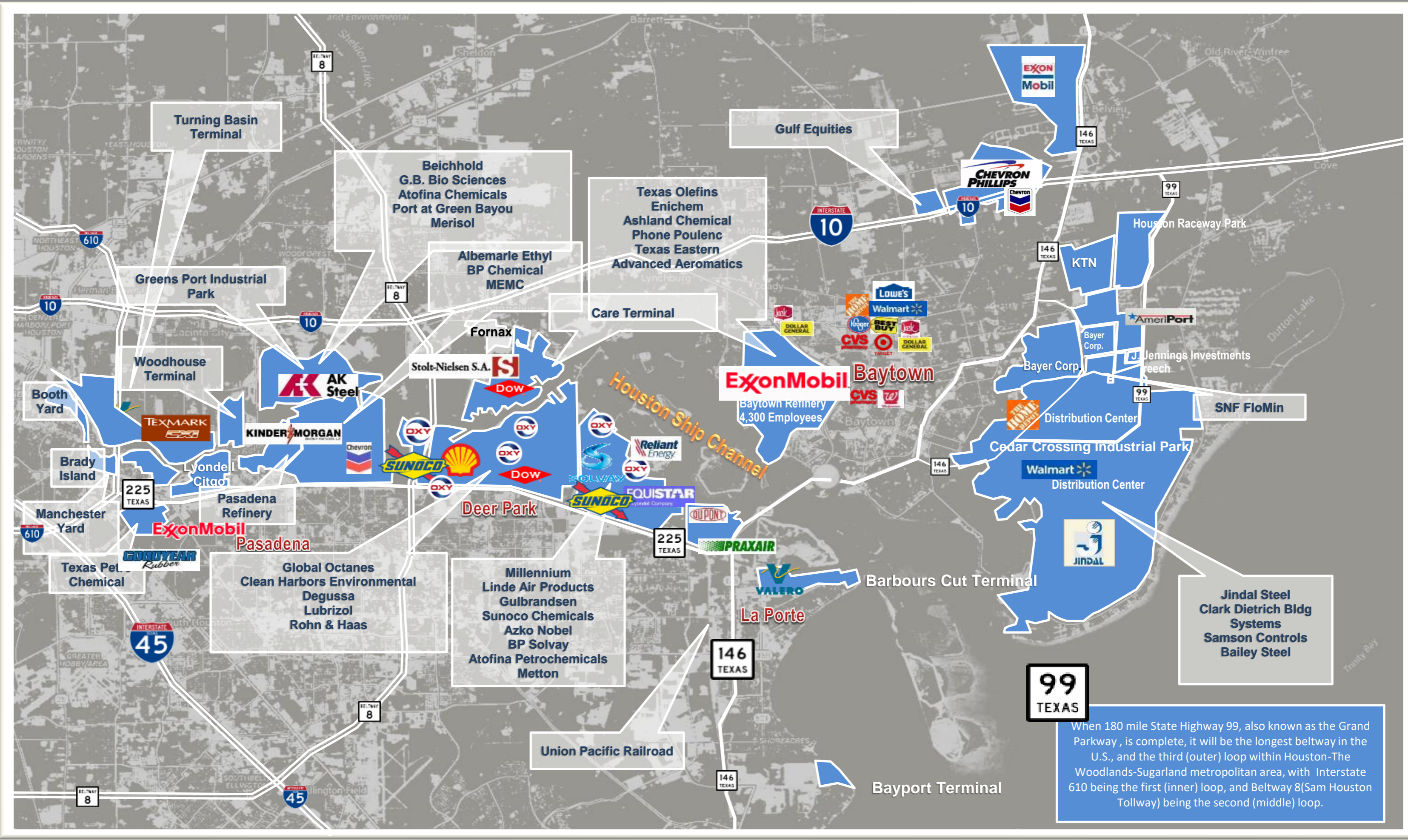






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Turning Basin Terminal

Gulf Equities

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

Texas Olefins  
Enichem  
Ashland Chemical  
Phone Poulenc  
Texas Eastern  
Advanced Aeromatics

Greens Port Industrial Park

Albemarle Ethyl  
BP Chemical  
MEMC

Care Terminal

Woodhouse Terminal

Fornax

Stolt-Nielsen S.A.

ExxonMobil Baytown  
Baytown Refinery  
4,300 Employees

KTN

Houston Raceway Park

Booth Yard

AK Steel

TEXMARK

KINDER MORGAN

DOW

Houston Ship Channel

Bayer Corp.

AmeriPort

Bayer Corp.

J.J. Jennings Investments  
Grech

SNF FloMin

Brady Island

Lyondell  
Citaco

Pasadena Refinery

Pasadena

Deer Park

SUNOCO

EQUISTAR

Cedar Crossing Industrial Park

Walmart  
Distribution Center

Manchester Yard

ExxonMobil

GOODYEAR  
Rubber

Global Octanes  
Clean Harbors Environmental  
Degussa  
Lubrizol  
Rohn & Haas

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

PRAXAIR

VALERO

Barbours Cut Terminal

Jindal Steel  
Clark Dietrich Bldg  
Systems  
Samson Controls  
Bailey Steel

Texas Pet  
Chemical

INTERSTATE  
45

146  
TEXAS

99  
TEXAS

Union Pacific Railroad

Bayport Terminal

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.

**SUMMARY PROFILE**

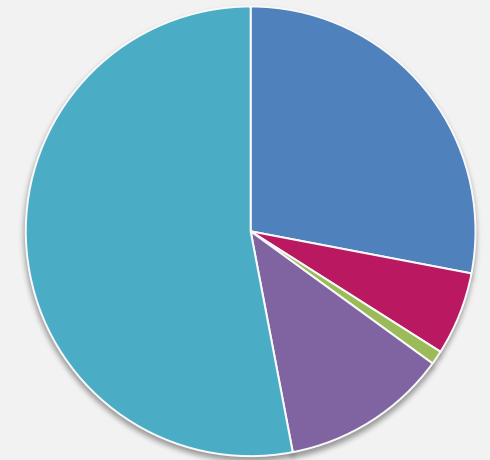
2000-2010 Census, 2020 Estimates with 2025 Projections  
 Calculated using Proportional Block Groups

1 Mile Radius    2 Mile Radius    3 Mile Radius

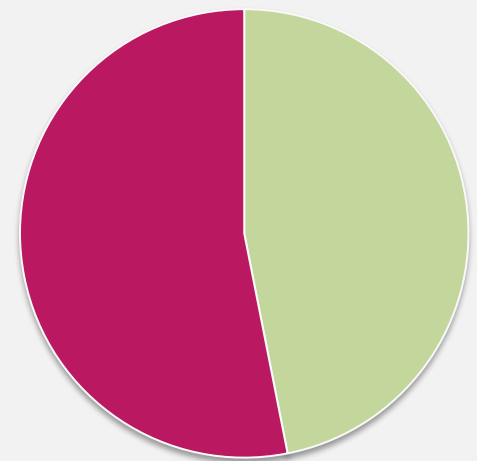
*The Inverness Gardens • 1300 E James Ave. • Baytown, TX 77520*

	1 Mile Radius	2 Mile Radius	3 Mile Radius
<b>POPULATION</b>			
2020 Estimated Population	12,023	29,188	47,858
2025 Projected Population	12,697	31,074	50,563
2010 Census Population	11,944	29,223	45,853
2000 Census Population	11,999	28,653	43,796
Projected Annual Growth 2020 to 2025	1.1%	1.3%	1.1%
Historical Annual Growth 2000 to 2020	-	-	0.5%
2020 Median Age	32.5	32.4	32.6
<b>HOUSEHOLDS</b>			
2020 Estimated Households	4,290	10,343	17,362
2025 Projected Households	4,647	11,254	18,761
2010 Census Households	4,075	9,903	15,756
2000 Census Households	4,241	9,984	15,315
Projected Annual Growth 2020 to 2025	1.7%	1.8%	1.6%
Historical Annual Growth 2000 to 2020	-	0.2%	0.7%
<b>RACE AND ETHNICITY</b>			
2020 Estimated White	59.7%	58.0%	56.7%
2020 Estimated Black or African American	13.0%	15.0%	17.0%
2020 Estimated Asian or Pacific Islander	2.1%	2.2%	2.4%
2020 Estimated American Indian or Native Alaskan	0.6%	0.7%	0.7%
2020 Estimated Other Races	24.7%	24.2%	23.2%
2020 Estimated Hispanic	53.1%	54.0%	51.3%
<b>INCOME</b>			
2020 Estimated Average Household Income	\$66,764	\$63,315	\$65,929
2020 Estimated Median Household Income	\$52,879	\$52,205	\$55,666
2020 Estimated Per Capita Income	\$23,843	\$22,460	\$23,964
<b>EDUCATION (AGE 25+)</b>			
2020 Estimated Elementary (Grade Level 0 to 8)	15.6%	13.9%	12.2%
2020 Estimated Some High School (Grade Level 9 to 11)	15.5%	14.5%	13.7%
2020 Estimated High School Graduate	25.8%	27.7%	27.7%
2020 Estimated Some College	24.0%	24.1%	23.9%
2020 Estimated Associates Degree Only	8.0%	9.5%	10.4%
2020 Estimated Bachelors Degree Only	7.0%	6.9%	8.4%
2020 Estimated Graduate Degree	4.1%	3.3%	3.6%
<b>BUSINESS</b>			
2020 Estimated Total Businesses	307	1,040	1,921
2020 Estimated Total Employees	1,764	12,237	25,795
2020 Estimated Employee Population per Business	5.8	11.8	13.4
2020 Estimated Residential Population per Business	39.2	28.1	24.9

Ethnicity - 1 Mile Radius

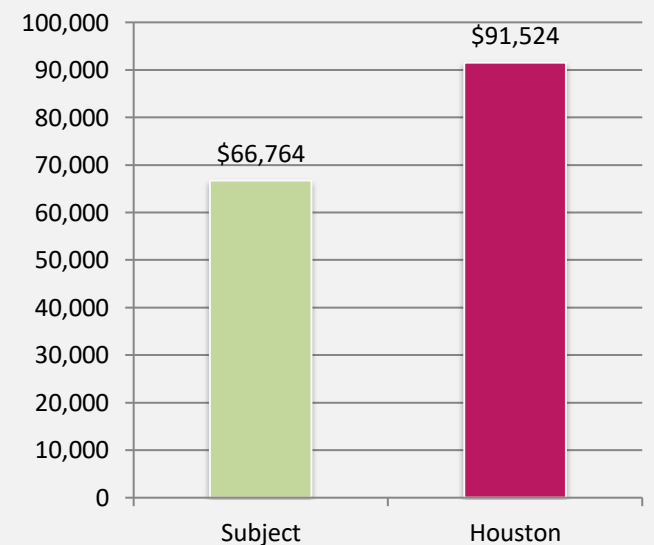


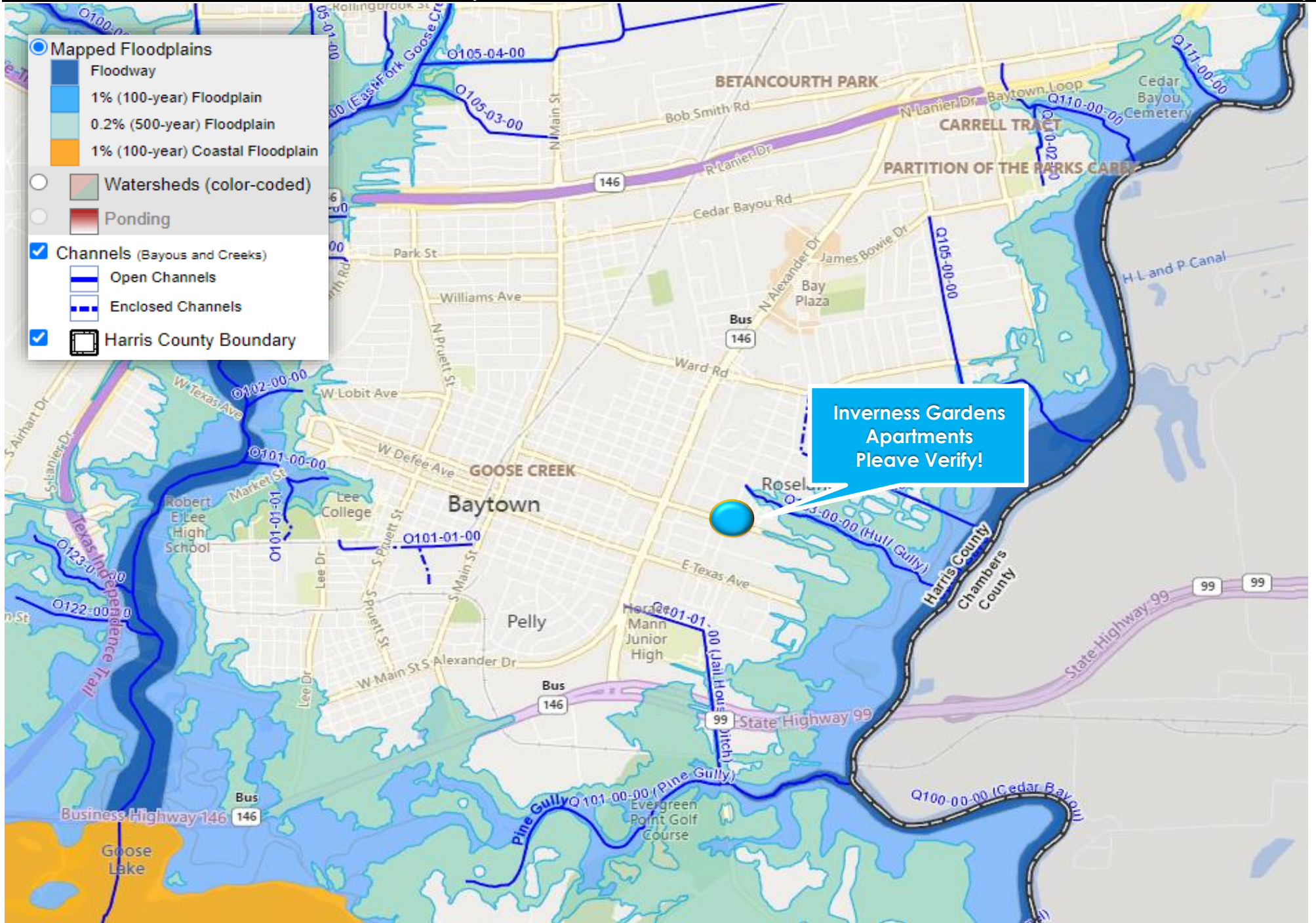
■ White ■ Black ■ Asian ■ Other ■ Hispanic



■ Non-Hispanic ■ Hispanic

Average Income Subject - 1 Mile Radius







11-2-2015



## Information About Brokerage Services

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



### TYPES OF REAL ESTATE LICENSE HOLDERS:

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

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

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

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

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

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

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

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

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

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

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

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

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

Buyer/Tenant/Seller/Landlord Initials

Date

# The Inverness Gardens

## *apartment homes*

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**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY**

FOR INFORMATION PLEASE CONTACT:

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