

PALM TRACE



HOMES



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EXECUTIVE SUMMARY

Offering

Palm Trace Homes is being offered on an assumption basis to qualified purchasers.

Financing

The current loan balance is approx \$ 14,300,000 . The current loan is an interest only loan until 2033 at 6.3%

Underwriting

For questions regarding underwriting please contact Hashir Saleem with KET at 713-355-4646.

Property Tours

To schedule a property tour, please contact KET Enterprises at 713-355-4646. At least a 24 hour advance notice is requested.

Communication

All communications, inquiries and requests should be addressed to the Brokers listed on this Offering Memorandum as representatives of Seller. The owners and KET respectfully request that interested parties refrain from contacting any on-site personnel or residents.

OFFERED PROPERTY

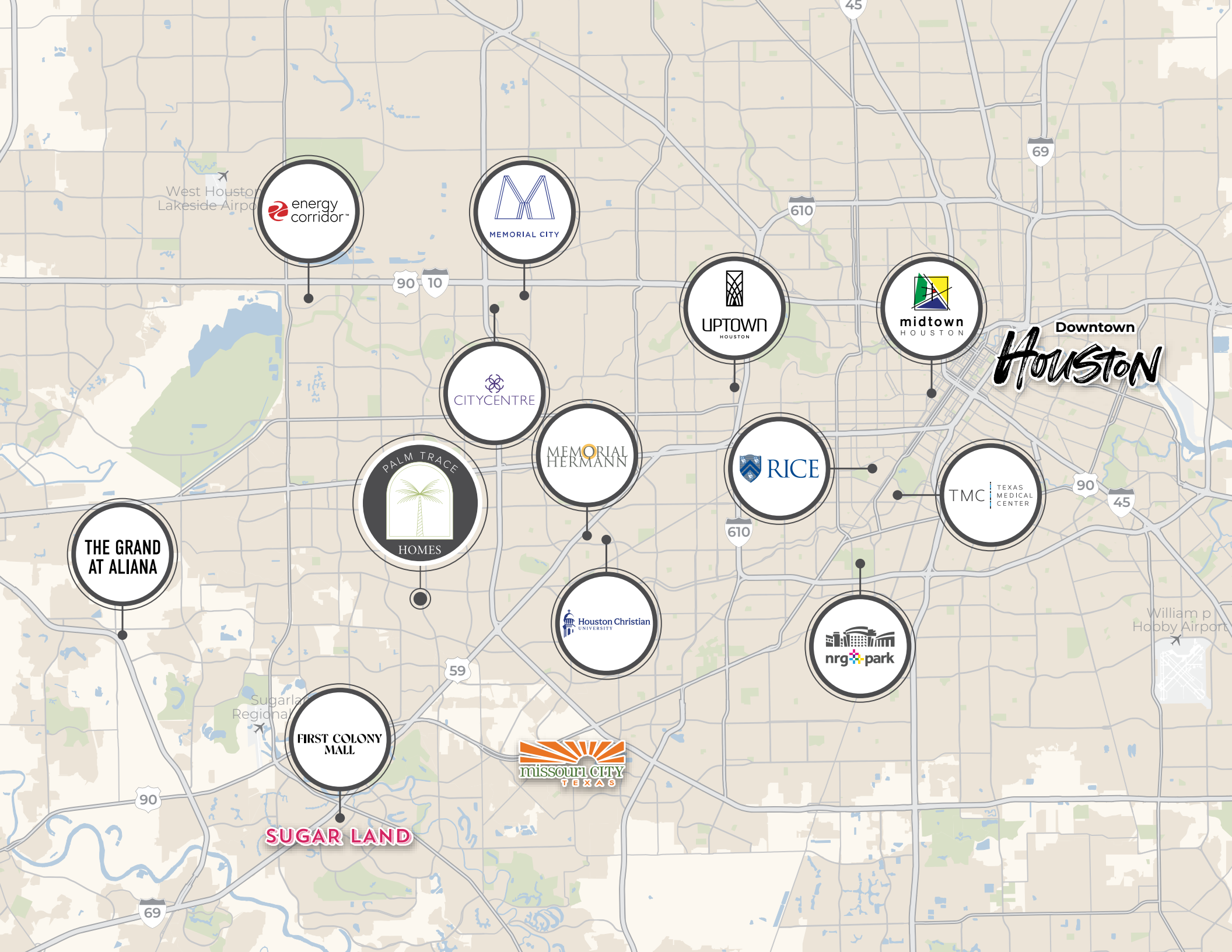
The Palm Trace Townhomes are beautiful, Class “A-” townhome properties located on S. Kirkwood Dr. between Bissonnet and Bellfort Dr. The townhomes are comprised of two story, brick and Hardi-Plank buildings with most of the property surrounded by elegant nine ft brick walls. The units were constructed between 2009 and 2019 with a majority of them built in 2019.

The property boasts an excellent floor plan mix of three bedroom two and a half baths units. Each home offers a high-end amenity package that includes attached 2-car garages, backyards, gas powered hot-water heaters, individual HVAC, full-sized washer/dryer connections, crown molding, utility rooms, granite counter tops, built-in microwaves, high speed internet access, ceiling fans and dishwashers. This is an opportunity to acquire a value add individually deeded BTR asset in SW Houston TX. The new ownership can raise rents with light value add , installing garage automation and overall better management.

Palm Trace is within minutes of the New Chinatown and most major transportation arteries in far southwest Houston, Harris County. The property is surrounded by well maintained residential neighborhoods built in the 70’s and 80’s with home prices in the \$200,000 to \$300,000 range

Investment Highlights

- Great location within five miles of Sugar Land, the Westchase Business District and the Galleria
- Excellent access to major arteries such as Hwy 59, Westpark Tollway & Beltway 8
- All units have attached 2 car garages - Opportunity to install automatic garage openers.
- Townhome construction with upscale amenities
- Buyer can develop the last remaining lot for an additional rent producing unit



SUGAR LAND

LOCATION

ASIATOWN

AKA CHINATOWN



The Chinatown Business District stretches along Bellaire Blvd from Fondren to Beltway 8, just minutes from Palm Trace Homes. Since the 1980s, Chinese and Taiwanese business owners have relocated their enterprises from East Downtown (EaDo) to this southwestern neighborhood. Recently, the term “Asiatown” has gained popularity among Houstonians, replacing “Chinatown” to acknowledge the diverse non-Chinese establishments that have helped transform the area into one of the country’s top food destinations. Asiatown features the Hong Kong City Mall, an indoor shopping center with over 100 shops, restaurants, and health and wellness stores. The market offers a wide variety of international foods and unique items, including fresh jackfruit, durian, stingray meat, bamboo shoots, kimchi, taro ice cream, and shredded dried squid. HOUSTON’S ASIATOWN is a vibrant, multicultural mix of restaurants, cafes, grocery stores, and retail centers.

85°C Bakery Cafe

HONGDAE 33 KOREAN BBQ

Teo Chew Temple



Phở Điện



UPTOWN

HOUSTON

Uptown is a center for economic and career opportunities, hosting the headquarters of notable energy, financial, real estate, and professional companies worldwide. The area features several renowned architectural landmarks, including the towering 64-story Williams Tower, Four Oaks Place, and Post Oak Central.

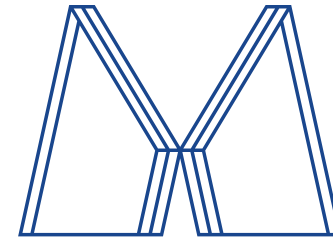
Palm Trace Homes lies within eight miles of Uptown Houston, a vibrant hub for corporate leaders and fashion-savvy shoppers, offering a luxurious lifestyle to meet various needs. With over 28 million square feet of commercial office space, Uptown Houston ranks among the largest business districts in the United States. Every day, over 200,000 individuals converge in Uptown to work in prestigious office buildings, stay in opulent hotels, dine at top-tier restaurants, and shop in the city's premier retail district.

Post Oak Boulevard, Uptown's signature street, showcases a balance between elegant flower gardens, tree-lined sidewalks, and sleek architectural landmarks. The area's green spaces include Memorial Park, a sprawling 1,500-acre urban forest that surpasses the size of Central Park and stands as a masterpiece of Houston's public park system.



MetroNational Memorial City is a top-tier mixed-use development situated along Interstate 10 and within Beltway 8. It encompasses 9.7 million square feet of developed real estate over 266 acres. “Memorial City offers a distinctive combination of Class A office space; retail options, including the 1.7 million-square-foot Memorial City Mall; both garden and high-rise residential living; upscale hotels like The Westin Memorial City and Hotel ZaZa Memorial City; and the Memorial Hermann Memorial City Medical Center, the second-largest medical campus in the Houston area.”

Notable companies such as Oiltanking North America LLC and Air Liquide have moved their corporate headquarters to Memorial City. Within a three-mile radius, there are over 225,250 employed individuals, with an unemployment rate of 3 percent, significantly below the national average.



MEMORIAL CITY

MEMORIAL
HERMANN
Memorial City

 **Air Liquide**

Oiltanking



Situated along Interstate 10, from the Kirkwood intersection to just west of Barker Cypress Road, the Energy Corridor is recognized as one of the premier employment hubs in the nation. This area hosts the headquarters and regional offices of numerous Fortune 500 companies and leading international energy and energy services firms, including BP America, Shell Oil Company, ConocoPhillips, CITGO, Dow Chemical, PGS, and Mustang/Wood Group. Additionally, notable non-energy companies like Cardinal Health Care Inc., Sysco Corporation, Gulf States Toyota, and Star Furniture have a significant presence in the corridor.

With over 94,000 employees, the Energy Corridor is Houston's second largest employment center, encompassing over 27 million square feet of office space, 79 percent of which is Class A, and over 3.5 million square feet of retail space. Given the current commercial square footage, the Corridor has the potential to expand its capacity to accommodate up to 110,000 jobs.



PROPERTY



Property

Community Name	Palm Trace
Address	9800 Kirkwood Road, Houston, Texas 77099
Number of Units	94
Total Square Feet	145,126
Average Unit Size	1,544
Site Size	8.50 Acres

Construction

Wiring	Copper
A/C Type	HVAC
Roof	Pitched
Materials	Brick/HardiPlank
Paving	Concrete

Leasing Fees

Application Fee	\$75 per Applicant
Administrative Fee	\$150 per Applicant
Security Deposit	Varies Based on Screening Criteria, If Approved Without Any Conditions, The Standard Deposit Is \$1,000
Pet Fee	\$25 per Month
Other Fees	Facility Fee/ Amenity Fee \$35 per Month Pest Control \$10 per Month

Tax Entities and Tax Rates

Alief ISD	\$0.986700
Harris County	\$0.350070
Harris County Flood Control	\$0.031050
Port of Houston Authority	\$0.005740
Harris County Hospital District	\$0.143430
Harris County Education Department	\$0.004800
Houston Community College	\$0.092231
City of Houston	\$0.519190
International Management District	\$0.100000

Tax Information

Tax Valuation	\$12,230,485
Tax Rate	\$2.233211

Parking

Spaces

Attached Garages	2 Spaces per Unit
Covered Parking	N/A
Open/Visitor Parking	60+





TWO- STORY TOWN HOMES



FLOOR PLAN A



FIRST FLOOR



SECOND FLOOR

APARTMENT AMENITIES

- Crown Molding
- 17 Foot Ceilings in Some Entry Ways
- 2 Car Attached Garages
- Lake View & Park Views*
- Granite Countertops
- Built-in Microwave
- Wood Cabinets
- Garbage Disposals
- Spacious Closets
- Energy Efficient
- Spacious Backyards
- Individual Hot Water Heaters
- Dishwasher
- Ceiling Fans
- Full Size Washer & Dryer Connections
- Patios
- Utility Rooms
- High Speed Internet Access Available

FLOOR PLAN B



FIRST FLOOR



SECOND FLOOR

COMMUNITY AMENITIES

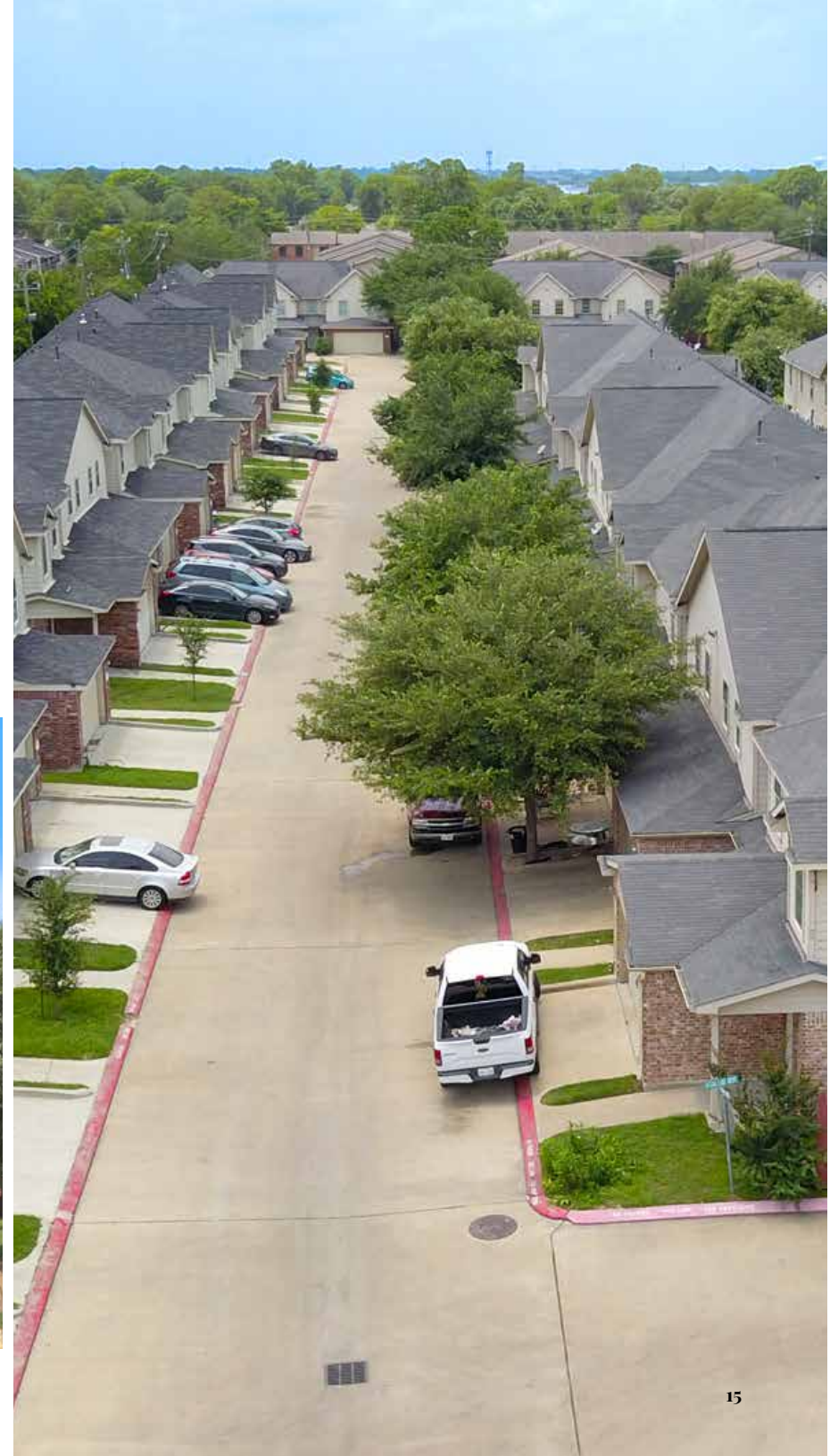
- Gated Community with 2 Security Gates and Entrances
- 9 Foot Red Brick Wall Perimeter Fencing
- Playground
- Detention Pond/Lake (Approximately 50,000 sq. ft.)
- School Bus Pick-up
- Near Major Transportation Arteries of the Area
- Park and Ride Near-by
- Two Minute Drive from Highway 59
- two Minute Drive from Sam Houston Parkway
- Junction of South Kirkwood Drive and Bissonnet



UNIT MIX

Floor Plan	Type	Units	Sq Ft	Total Sq Ft	Market Rent	Total Rent	+EWG	Rent/SF
Flat	Townhome	94	1,544	145,126	\$1,850	\$173,900	+EG	\$1.03
Total/Avg		94	1,544	145,126	\$1,850	\$173,900	+EW	\$1.03

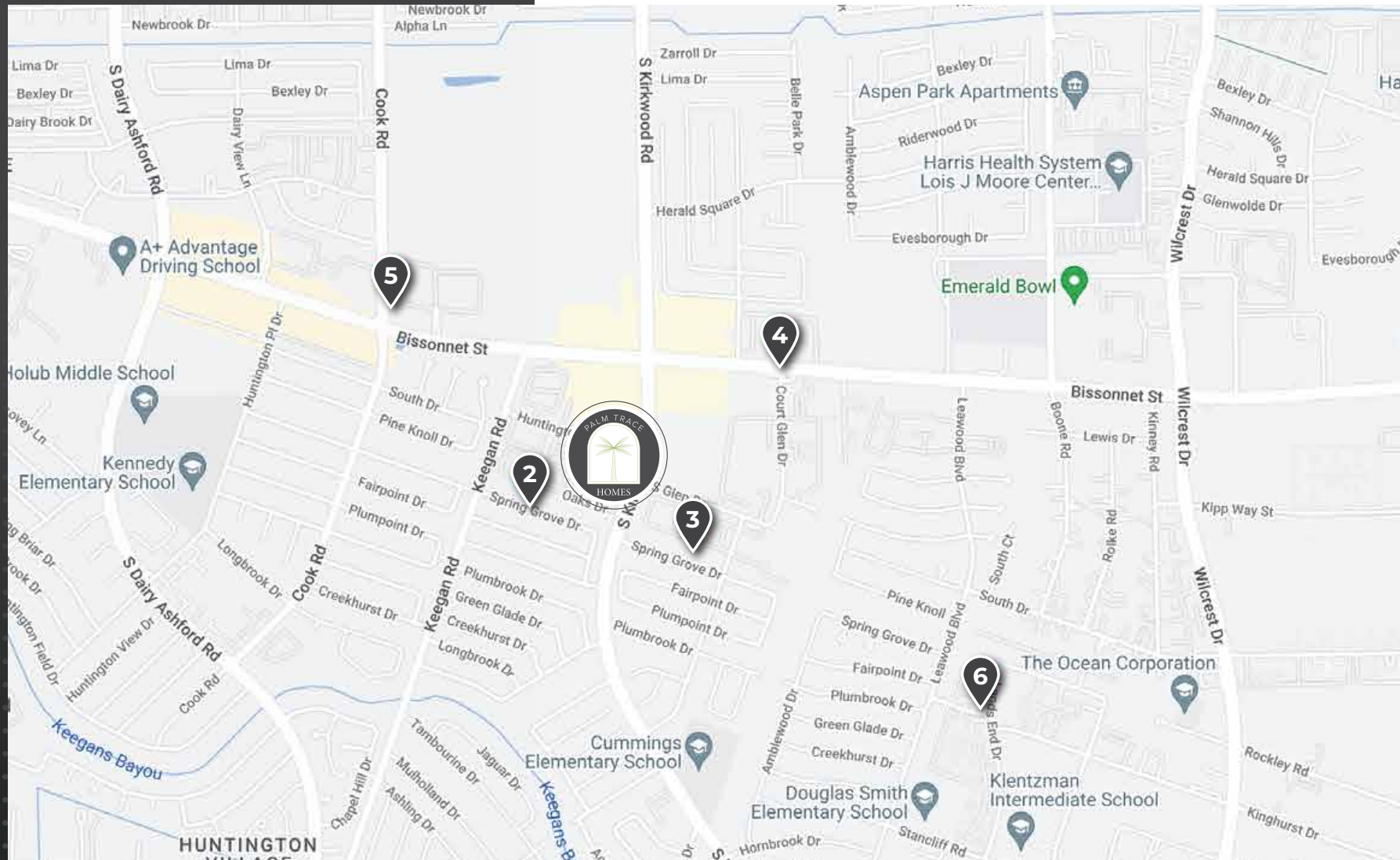
Source: Owner's 3/15/24 Rent Roll





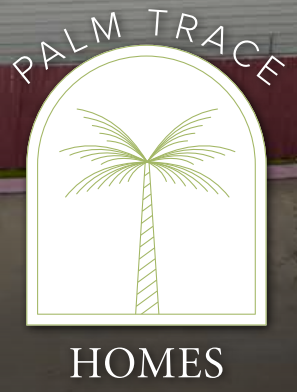


COMPARABLES



RENT COMPARABLES

	PROPERTY NAME	YR BUILT	REHAB	OCC.	UNITS	AVG SF	AVG RENT	EWG	P/SF
1	<i>Palm Trace Home</i>	2009/2019	-	84%	94	1,800	\$1,850	+EW	1.028
2	<i>Kirkwood Landing</i>	1981	-	89%	264	742	\$1,028	+EWG	1.386
3	<i>Falls of Kirkwood</i>	1983	-	86%	254	741	\$1,023	+E	1.380
4	<i>Crossing at Ashton Place</i>	1982	-	89%	310	699	\$822	+EW	1.176
5	<i>Victorian</i>	1983	2017	96%	172	731	\$903	+EWG	1.235
6	<i>Oasis</i>	1983	2015	90%	144	670	\$965	_EW	1.440
WTD. AVERAGES				90%	229	171	\$948		1.323





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