

Redstone Vista

APARTMENTS

REDSTONE VISTA

APARTMENT HOMES

22715

REDSTONE VISTA

apartment homes

22715 Imperial Valley Drive, Houston, TX 77073

APARTMENTS FOR SALE

Units:	274
Avg Size:	817
Date Built:	1982
Rentable Sq. Ft.:	223,927
Acreage:	10.44
Occupied:	91%
Class:	B-/C+



INVESTMENT HIGHLIGHTS

- ▶ Available on an All Cash or New Loan Basis
- ▶ **Ideal to recapitalize by replacing the Mezz loan and and reworking the first lein**
- ▶ Value Add Investment
- ▶ **Just received a 90% HFC abatement for taxes**
- ▶ (ask Broker for details on the HFC)
- ▶ Strong Area Rents
- ▶ Ideal for Long-Term Hold
- ▶ 234 of 274 Units Have Been Upgraded
- ▶ Appointment and Proof of Funds Required
- ▶ The Area Maintains High Occupancy
- ▶ Property is a 30 Minute Drive to Downtown Houston
- ▶ Easy access to I-45 north of FM 1960
- ▶ All units have washer/dryer connections

FOR MORE INFORMATION PLEASE CONTACT:

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CHARLENE NICKSON
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22715 Imperial Valley Drive, Houston, TX 77073

Physical Information		Financial Information		Proposed Loan Information		Operating Information	
Number of Units	274	Asking Price	Market	Mortgage @ 65% LTV		Est Mkt Rent (Sep-24)	\$261,106
Avg Unit Size	817	Price Per Unit		Amortization	360	3 Mo Avg	\$207,940
Net Rentable Area	223,927	Price Per Sq. Ft.		Debt Service		Physical Occ (Oct-24)	91%
Land Area (Acres)	10.44	Stabilized NOI	\$1,650,115	Monthly P & I (IO)		Est Ins per Unit per Yr	\$1,600
Units per Acre	26.240			Interest Rate	6.20%	Property Tax Information	
Date Built	1982			Due Date	10 Years	2024 Tax Rate/\$100	2.20458
Water Meter	RUBS/Indv Wtr Htrs			Yield Maintenance	Yes	2024 Assessment	\$17,769,082
Elec Meter	Indiv			Transfer Fee	1%+app+legal	Est 2024 Taxes	\$391,734
Roof Style	Pitched					Est Future Tax Assessment	\$17,769,082
HVAC System	HVAC-Indiv					Est Future Taxes	\$89,173

Interest Rates Vary Daily

Got 90% tax abatement

INCOME

MODIFIED ACTUALS

PRO-FORMA

PRO-FORMA INCOME

Current Street Rent with a 5% Increase	3,289,939	\$274,162 / Mo
Estimated Gross Scheduled Income	3,289,939	\$274,162 / Mo
Estimated Loss to Lease (2% of Total Street Rent)	(65,799)	2%
Estimated Vacancy (6% of Total Street Rent)	(197,396)	6%
Estimated Concessions and Other Rental Losses (3% of Total Street Rent)	(98,698)	3%
Estimated Utilities Income (electricity, water/sewer, gas & trash)	34,259	\$125 / Unit / Yr
Estimated Other Income	119,695	\$437 / Unit / Yr
Estimated Total Rental Income	3,081,999	

ESTIMATED TOTAL PRO-FORMA INCOME

3,081,999 \$256,833 / Mo

3 Mo Avg Income Annualized

\$2,495,282

EXPENSE

Fixed Expenses

Taxes
Insurance
Total Fixed Expense

Oct '23 thru Sep '24 Expenses	
Fixed Expenses	
\$385,872	\$1,408 per Unit
\$183,233	\$669 per Unit

9/24 operating statement

569,105 \$2,077 per Unit

Estimated Expenses	
Estimated Fixed Expenses	
\$89,173	\$325 per Unit
\$438,400	\$1,600 per Unit

2024 Tax Rate & Future Assessment

Estimated

527,573 \$1,925 per Unit

Utilities

Electricity
Gas
Water & Sewer
Utility Bond/Meter Reading Fees
Total Utilities

Utilities	
\$24,463	\$89 per Unit
\$0	\$ per Unit
\$15,598	\$57 per Unit
\$10,853	\$40 per Unit

net of reimbursements

net of reimbursements

50,913 \$186 per Unit

Estimated Utilities	
\$24,463	\$89 per Unit
\$0	\$ per Unit
\$15,598	\$57 per Unit
\$10,853	\$40 per Unit

50,913 \$186 per Unit

Other Expenses

General & Admin & Marketing
Repairs & Maintenance
Labor Costs
Contract Services
Management Fees
Total Other Expense

Other Expenses	
\$104,704	\$382 per Unit
\$171,646	\$626 per Unit
\$342,339	\$1,249 per Unit
\$60,049	\$219 per Unit
\$78,971	3.16% \$288 per Unit

757,709 \$2,765 per Unit

Estimated Other Expenses	
\$104,704	\$382 per Unit
\$171,646	\$626 per Unit
\$342,339	\$1,249 per Unit
\$60,049	\$219 per Unit
\$92,460	3.00% \$337 per Unit

771,198 \$2,815 per Unit

Total Operating Expense
Reserve for Replacement

1,377,727 \$5,028 per Unit
82,200 \$300 per Unit

1,349,684 \$4,926 per Unit
82,200 \$300 per Unit

Total Expense

1,459,927 \$5,328 per Unit

1,431,884 \$5,226 per Unit

Net Operating Income

1,035,355 *Jumps by \$289,265 after Harris County removes from tax rolls*

1,650,115

Asking Price

Market

Market

Cap Rate

NOTES: ACTUALS: Actuals are based on owner's Oct '23 thru Sep '24 Income & Expenses. 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.% 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 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:	1982	Mortg Bal Arbor	\$17,500,000	Property Account #: 1143120000016	
Renovated:	2016	Mortg Bal KeyBank/Electra	\$3,576,575	Spring ISD	\$1.106900
Elec Meter:	Indiv	Amortization	i.o.	Harris County	\$0.385290
A/C Type:	HVAC	P & I		Harris County Flood Control	\$0.048970
Water:	RUBS/Indv Wtr Htrs	Type		Port of Houston Authority	\$0.006150
Wiring:	Copper	Assumable	yes	Harris County Hospital Dist	\$0.163480
Roof:	Pitched	Monthly Escrow	yes	Harris County Education Dept	\$0.004799
Paving:	Concrete	Origination Date	12/21	Lone Star College System	\$0.107600
Materials:	Brick, Stucco and Hardie	Due Date	Dec-25	North Park PUD	\$0.245000
# of Stories:	2	Interest Rate	5%/14%	HC Emerg Srv Dist 11 & 28	\$0.136391
Buildings:	22	Yield Maintenance	No	2024 Tax Rate/\$100	\$2.204580
Parking:	928 Spaces	Transfer Fee	1%+app+legal	2024 Assessment	\$17,769,082
Units/Acre:	26.24			HCAD Net Rentable Sq Ft	222,382

COLLECTIONS			
Total	\$2,475,750	12 Mo Avg	\$206,313
Oct 2023	\$215,543	9 Mo Avg	\$203,724
Nov 2023	\$215,092	6 Mo Avg	\$200,198
Dec 2023	\$211,596	3 Mo Avg	\$207,940
Jan 2024	\$209,358		
Feb 2024	\$216,762		
Mar 2024	\$206,213		
Apr 2024	\$223,635		
May 2024	\$186,921		
Jun 2024	\$166,810		
Jul 2024	\$204,273		
Aug 2024	\$210,546		
Sep 2024	\$209,002		

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

PROPERTY HIGHLIGHTS

Redstone Vista is a two story, 274 unit, garden-style, apartment community, located in north Houston. The asset was constructed in 1982 and per HCAD, was remodeled in 2019.

Redstone Vista is property in north Houston in the desirable Cypresswood. Important attributes of the property: (1) all units have washer dryer connections (2) all units have indiv hot water heaters (3) 234 of the 274 units have been upgraded (4) patios and (5) some covered parking at \$35/mo. The Spring ISD is a major plus! And, per the previous owner, all roofs were replaced in 2017. 100% washer/dryer connections!

Housing Finance Corporation (HFC) Structure just approved allows a portion of units deed restricted for moderate income households and enables property to qualify for an exemption from ad valorem property taxes. (Regulatory Agreement Structure Available). The rate cap was at 3% so initially, the pay rate will be 3+2 or 5. Once SOFR goes below 3%, then the minimum payment is 5.5%. The accrual is SOFR + 3.5% so the difference gets added to the balance. IE 1.5% accrual.

Per owner, there is faux wood flooring in all downstairs units with carpet in upstairs units and two toned paint. Patios and balconies are a feature for all units, along with individual hot water heaters. Every unit has washer dryer connections and most tenants rent the washer and dryer machines for \$40 per month. The kitchen cabinets are original but many of the doors have been replaced. There is a total of 8 personnel at the property, 4 inside and 4 outside. The property has a club house with a business office currently not in use.

The property is a 30 minute drive to downtown Houston. Easy access to all major freeways, just east of I-45 and north of FM 1960.

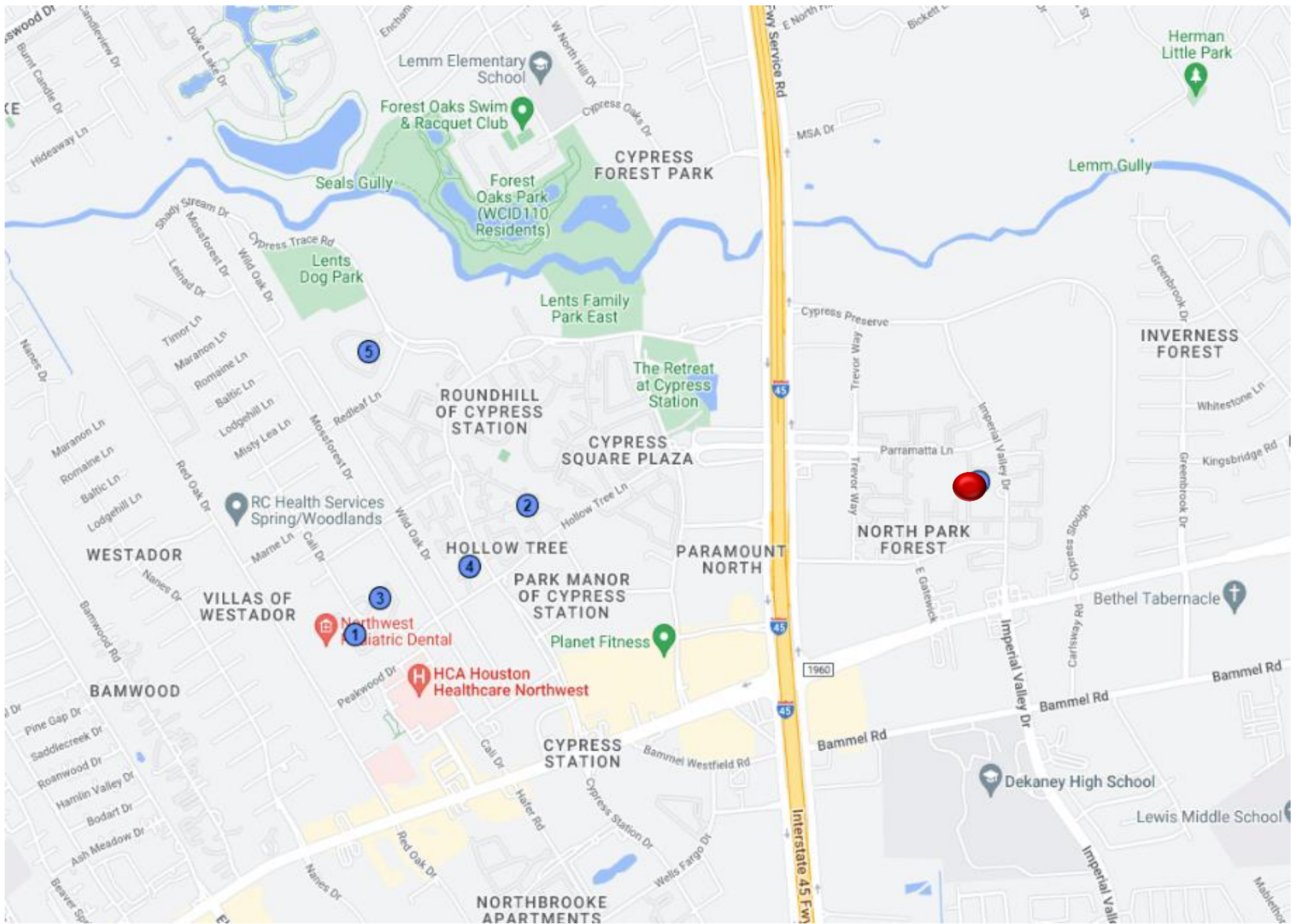
Per owner, the few down units will be brought on line within the next 60 days. Seller says he will assign the proceeds of insurance.

Owner motivated, need an offer. Or Owner will consider a recapitalization.

2024 KET RENT COMPARABLE TAX ANALYSIS

Property	Address	Yr Built	Units	Impr Sq.Ft.	Impr Value	Impr Value/Unit	Impr Value/Sq.Ft.
A Champion Court <i>1159100100001</i>	17601 Cali Dr.	1978	170	129,084	\$10,092,911	\$59,370	\$78.19
B Arden Cypress Station <i>0421850000661</i>	905 Cypress Station Dr.	1981	440	367,254	\$39,997,000	\$90,902	\$108.91
C Cali Crossing <i>1159100110001</i>	17610 Cali Dr.	1978	134	114,832	\$11,850,000	\$88,433	\$103.19
D Copper Lodge <i>1082290000001</i>	1000 Cypress Station Dr.	1978	294	249,134	\$32,507,539	\$110,570	\$130.48
E Cypress Parc <i>0421850000220</i>	18001 Cypress Trace Rd	1979	200	256,251	\$22,500,000	\$112,500	\$87.80
● Redstone Vista	22715 Imperial Valley Dr	1982	274	365,298	\$17,769,082	\$64,851	\$48.64
Averages		1979	252	246,976	\$22,452,755	\$87,771	\$92.87

2024 KET RENT COMPARABLE TAX ANALYSIS



STRUCTURE OVERVIEW

- ❖ Enables property to qualify for an exemption from ad valorem property taxes.
- ❖ Housing Finance Corporation (HFC) and developer form a partnership and record a regulatory agreement, with a portion of the units deed-restricted for moderate income households. A synthetic ground lease is implemented at closing, and the land is deeded to the HFC. Developer retains ownership of the improvements and leases the land from the HFC with a 99- year lease term.
- ❖ Developer will remain the owner/operator and will continue to oversee day-to- day operations of the asset. HFC will be a passive partner.
- ❖ All costs will be capitalized with conventional financing – the loan shall pay all upfront costs associated with the partnership.

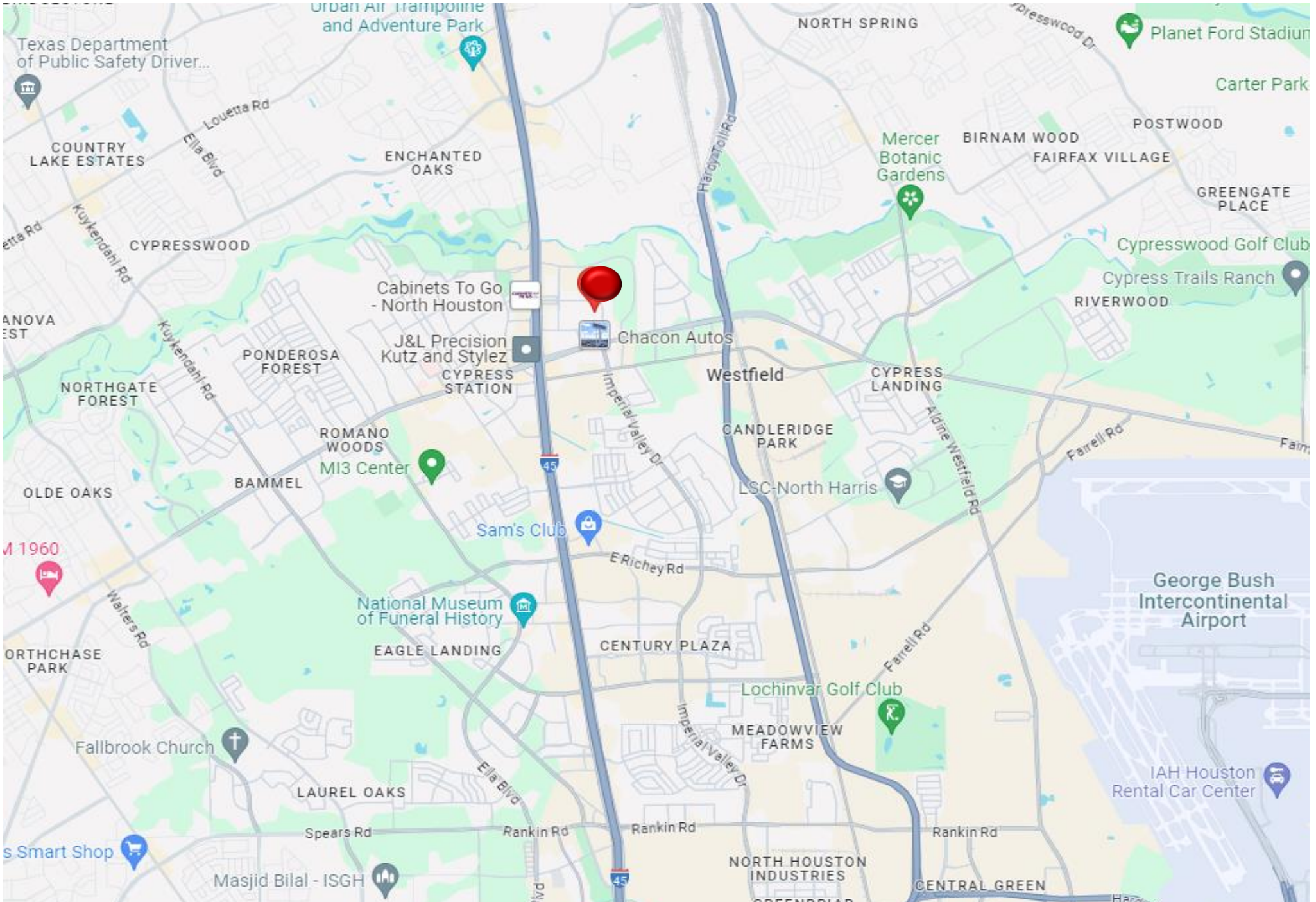
AFFORDABILITY

- ❖ 50% of units income restricted for 80% of AMI households (Income restriction based on 4 person household, regardless of household size)
- ❖ 40% of units income restricted for 160% AMI households (Income restriction based on 4 person household, regardless of household size)
- ❖ 10% of units market rate
- ❖ 35% rent to income ratio
 - o The regulatory agreement will not permit developers to charge tenants more than 35% of their annual income in annual rent





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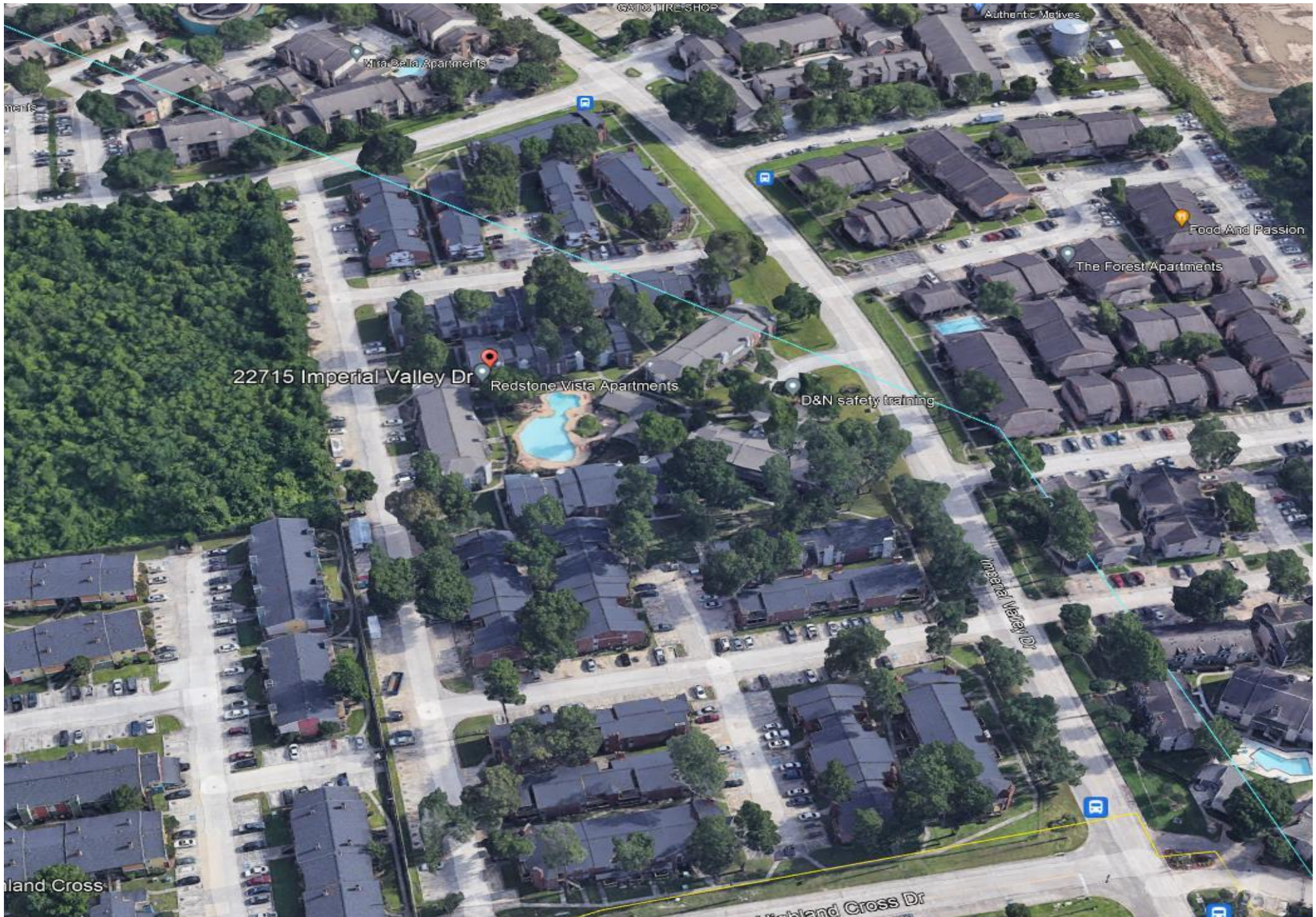








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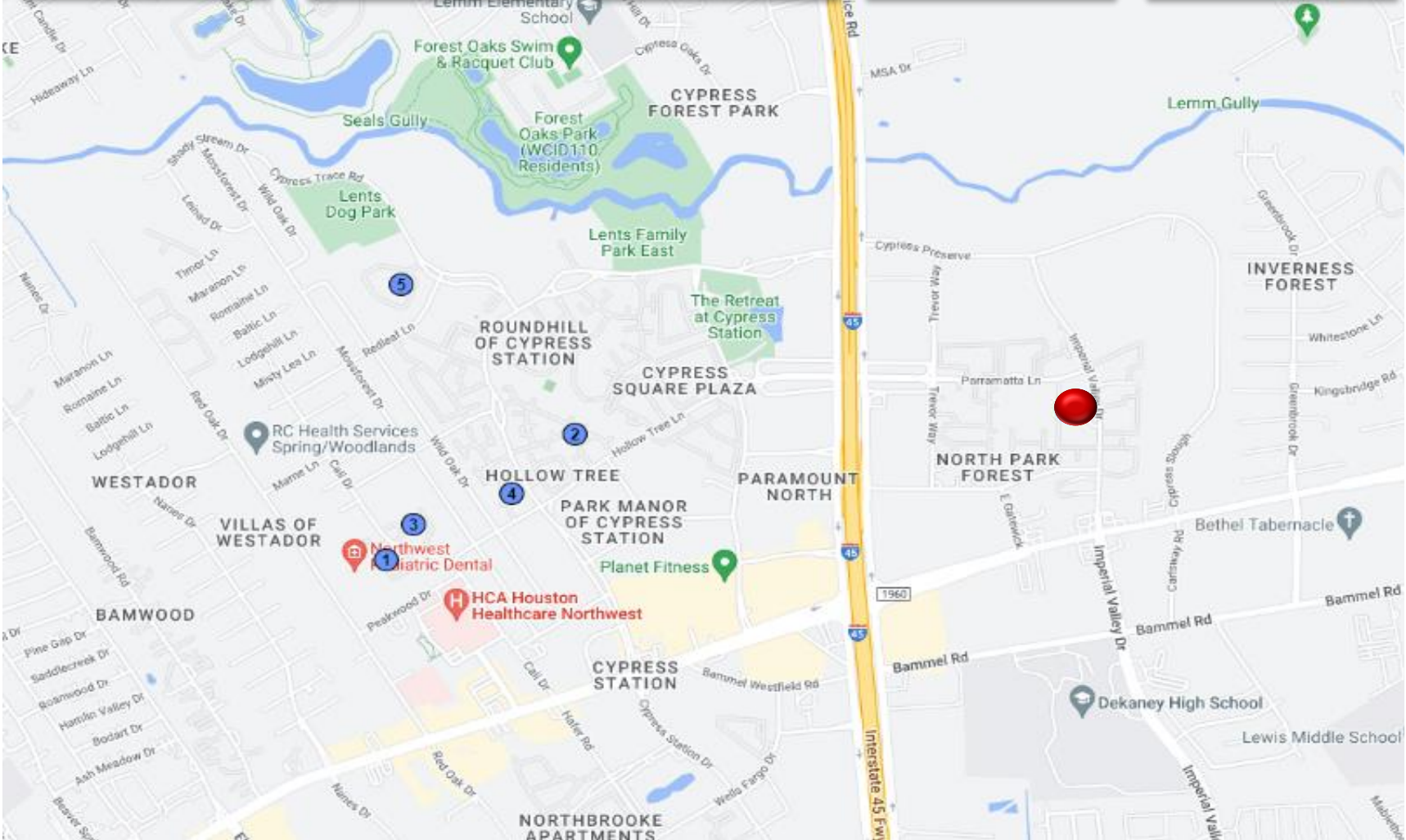


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Rent Comparables

Rent Comparables (MRI Apartment Data 2024)

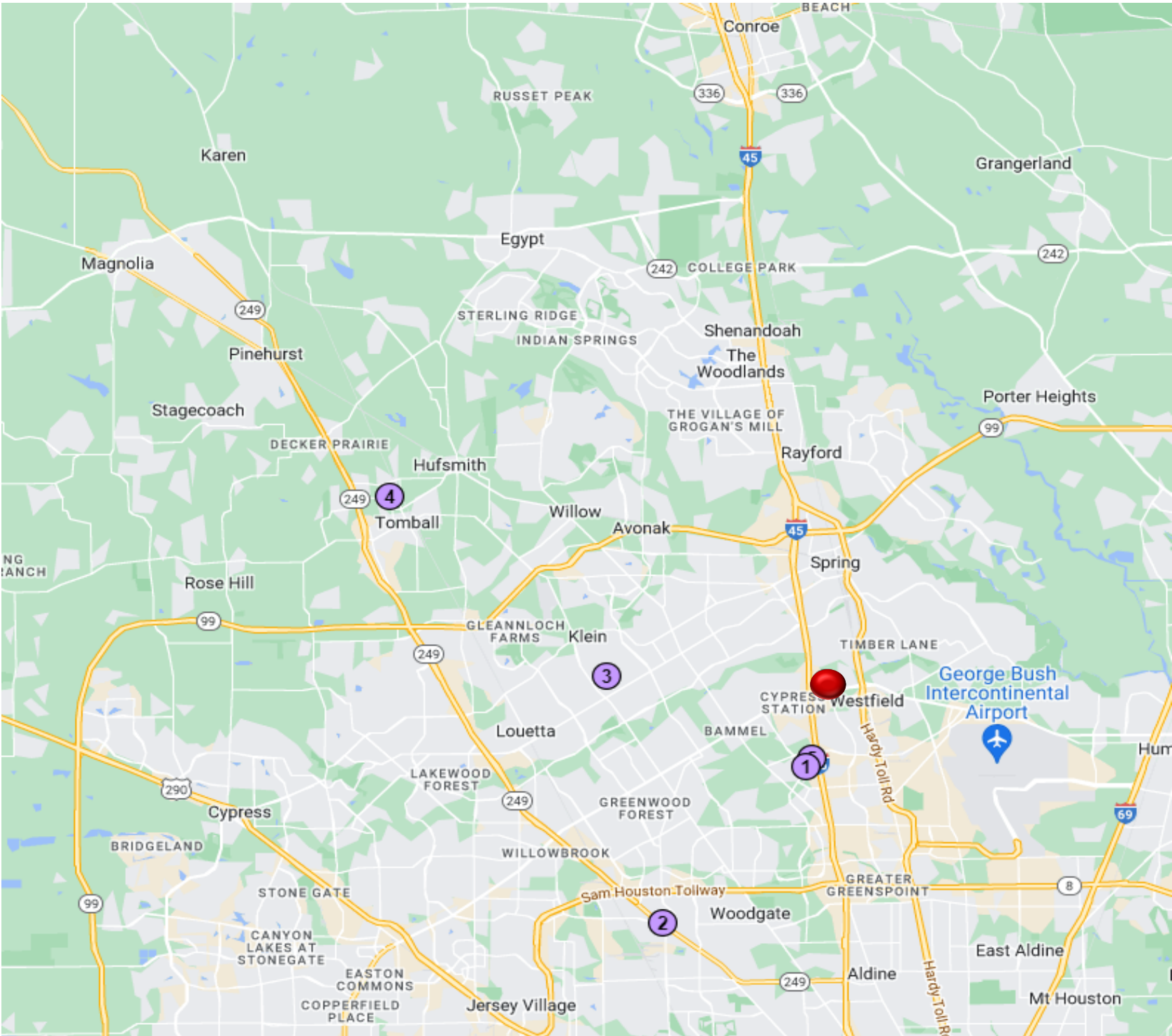
	Property Name	Miles From Property	Year Built	Year Renovated	Occ	#Units	Avg SF	Avg Rent	+EWG	P/SF
1	Champion Court 17601 Cali Dr.	0.80	1978	2009	98%	170	714	\$885	+EWG	1.240
2	Arden Cypress Station 905 Cypress Station Dr.	0.30	1978	2023	82%	440	797	\$893	+EWG	1.120
3	Cali Crossing 17610 Cali Dr.	0.80	1978	2023	90%	134	820	\$992	+EW	1.210
4	Copper Lodge 1000 Cypress Station Dr.	0.30	1978	2023	76%	294	835	\$1,119	+EWG	1.340
5	Cypress Parc 18001 Cypress Trace Rd	0.40	1979	N/A	91%	200	1188	\$1,509	+EWG	1.270
Totals/Averages Comps			1978		87%	248	871	\$1,076		\$1.24
Redstone Vista 22715 Imperial Valley Dr			1982	2016	91%	274	817	\$953		\$1.17
Sub Market Averages (Willowbrook/Champions/Ella)					88%	42,387	887	\$1,134		\$1.280
Houston Market Averages					89%	766,851	895	\$1,284		\$1.440







	Property Name	Date Sold	Price	Total Sq. Ft.	Price/Unit	Price/SF	Built	Units
1	Parc at Champion Forest Bella Vida 15330 Ella Blvd	05/01/23	\$33,500,000	243,174	\$94,633	\$137.76	1983	354
2	Costa Mesa 14150 Tomball Pkwy	12/05/23	\$15,000,000	129,336	\$99,338	\$115.98	1981	151
3	Cottages of Cypresswood 7203 Oakwood Glen	12/01/23	\$18,300,000	135,544	\$134,559	\$135.01	1985	136
4	Oak Bend Place 915 Baker	01/12/24	\$16,500,000	135,236	\$108,553	\$122.01	1984	152
5	Fairfield Cove 15615 Blue Ash	03/01/23	\$14,000,000	118,300	\$103,704	\$118.34	1983	135
Totals/Averages Comps			\$19,460,000	152,318	\$108,157	\$125.82	1983	186
Redstone Vista 22715 Imperial Valley Dr			Market	223,927			1982	274

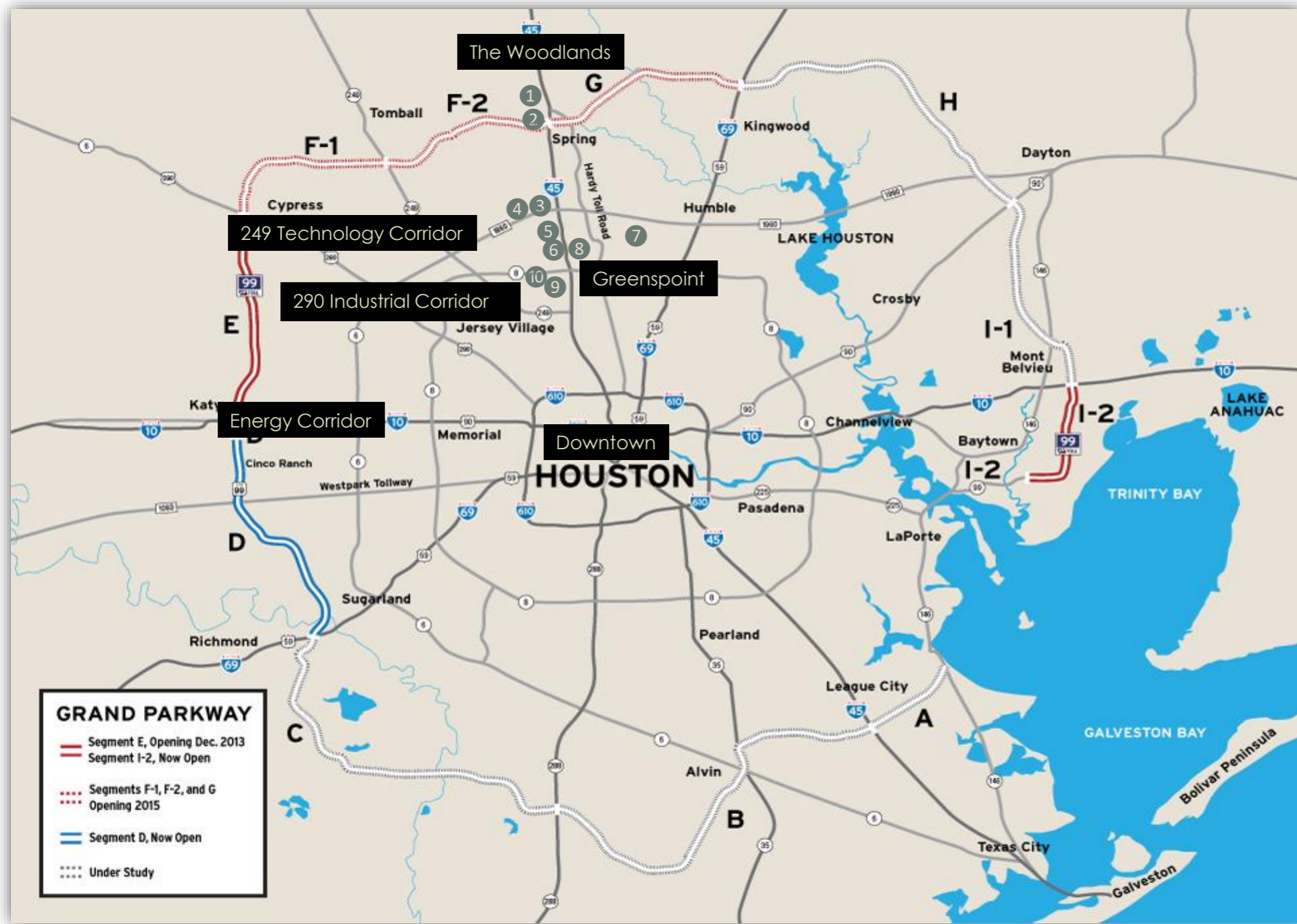


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AREA INDUSTRIAL DEVELOPMENT

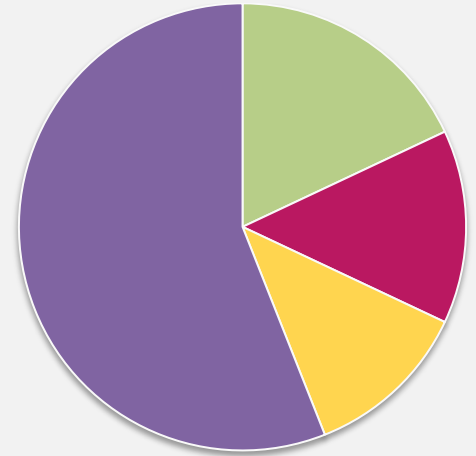
- 1 ExxonMobil North American Headquarters**
 Currently developing a 3.5 million SF campus set to bring 10,000 employees and 40,000 total jobs.
- 2 Southwestern Energy Campus**
 Currently developing a new campus for its 1,000 Houston employees.
- 3 Kindred Hospital**
 A transitional care hospital dedicated to providing care to medically complex and catastrophically ill patients.
- 4 Houston Northwest Medical Center**
 Medical staff of approximately 600 members offering a wide range of inpatient, outpatient and diagnostic imaging services.
- 5 Hillwood Industrial Development**
 Expected completion in 2015. 414,000 SF Industrial complex with 120 docks.
- 6 Farouk Systems**
 Farouk Systems now has more than 2,000 employees and product distribution in over 100 countries worldwide.
- 7 George Bush Intercontinental Airport**
 Served 39.8M passengers in 2013. 28th busiest airport in the world and 12th busiest in North America (for passenger traffic).
- 8 Rankin Road Industries**
 Major employers such as Schlumberger; Honeywell, Baker Hughes, Borden and several oil and gas businesses are situated along Rankin road.
- 9 Greenspoint Business District**
 More than 4,400 companies and 18 million SF of office, retail and industrial space.
- 10 Pinto Business Park**
 971 acre class "A" business park. Home to Sysco Corporation's 585,000 SF distribution center.

SUMMARY PROFILE

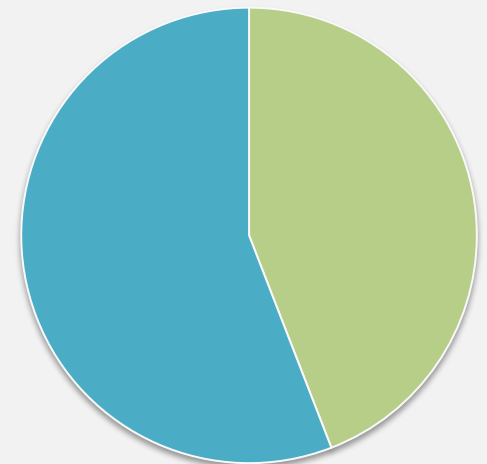
2000-2010 Census, 2021 Estimates with 2026 Projections
 Calculated using Weighted Block Centroid from Block Groups

	1 Mile Radius	2 Mile Radius	3 Mile Radius
22715 Imperial Valley Drive, Houston, TX 77073			
Population			
2021 Estimated Population	15,035	63,144	140,563
2026 Projected Population	14,879	63,018	141,078
2010 Census Population	14,091	59,879	134,496
2000 Census Population	14,979	61,110	133,503
Projected Annual Growth 2021 to 2026	-0.2%	-	-
Historical Annual Growth 2000 to 2021	-	0.2%	0.3%
2021 Median Age	35.6	34.6	34.6
Households			
2021 Estimated Households	5,272	22,401	51,711
2026 Projected Households	5,294	22,740	52,994
2010 Census Households	4,758	20,261	46,984
2000 Census Households	4,892	20,222	44,878
Projected Annual Growth 2021 to 2026	-	0.3%	0.5%
Historical Annual Growth 2000 to 2021	0.4%	0.5%	0.7%
Race and Ethnicity			
2021 Estimated White	39.8%	52.8%	56.7%
2021 Estimated Black or African American	31.3%	18.9%	15.8%
2021 Estimated Asian or Pacific Islander	1.0%	1.3%	1.7%
2021 Estimated American Indian or Native Alaskan	0.9%	0.7%	0.8%
2021 Estimated Other Races	27.1%	26.2%	25.0%
2021 Estimated Hispanic	55.9%	62.2%	61.2%
Income			
2021 Estimated Average Household Income	\$44,525	\$86,144	\$99,558
2021 Estimated Median Household Income	\$34,607	\$59,181	\$69,818
2021 Estimated Per Capita Income	\$16,011	\$30,693	\$36,712
Education (Age 25+)			
2021 Estimated Elementary (Grade Level 0 to 8)	21.1%	18.0%	15.5%
2021 Estimated Some High School (Grade Level 9 to 11)	14.9%	14.1%	12.0%
2021 Estimated High School Graduate	30.6%	26.7%	24.9%
2021 Estimated Some College	17.4%	14.7%	14.1%
2021 Estimated Associates Degree Only	4.1%	4.0%	4.0%
2021 Estimated Bachelors Degree Only	7.2%	13.1%	18.2%
2021 Estimated Graduate Degree	4.7%	9.4%	11.4%
Business			
2021 Estimated Total Businesses	713	3,217	7,398
2021 Estimated Total Employees	5,743	27,039	59,231
2021 Estimated Employee Population per Business	8.0	8.4	8.0
2021 Estimated Residential Population per Business	21.1	19.6	19.0

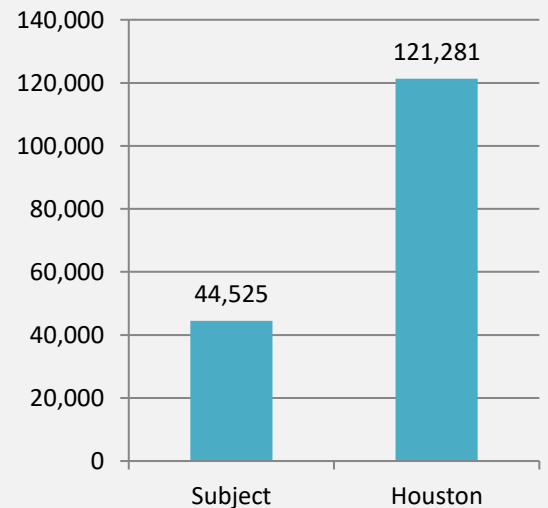
1 Mile Radius



White Black Other Hispanic



Non-Hispanic Hispanic



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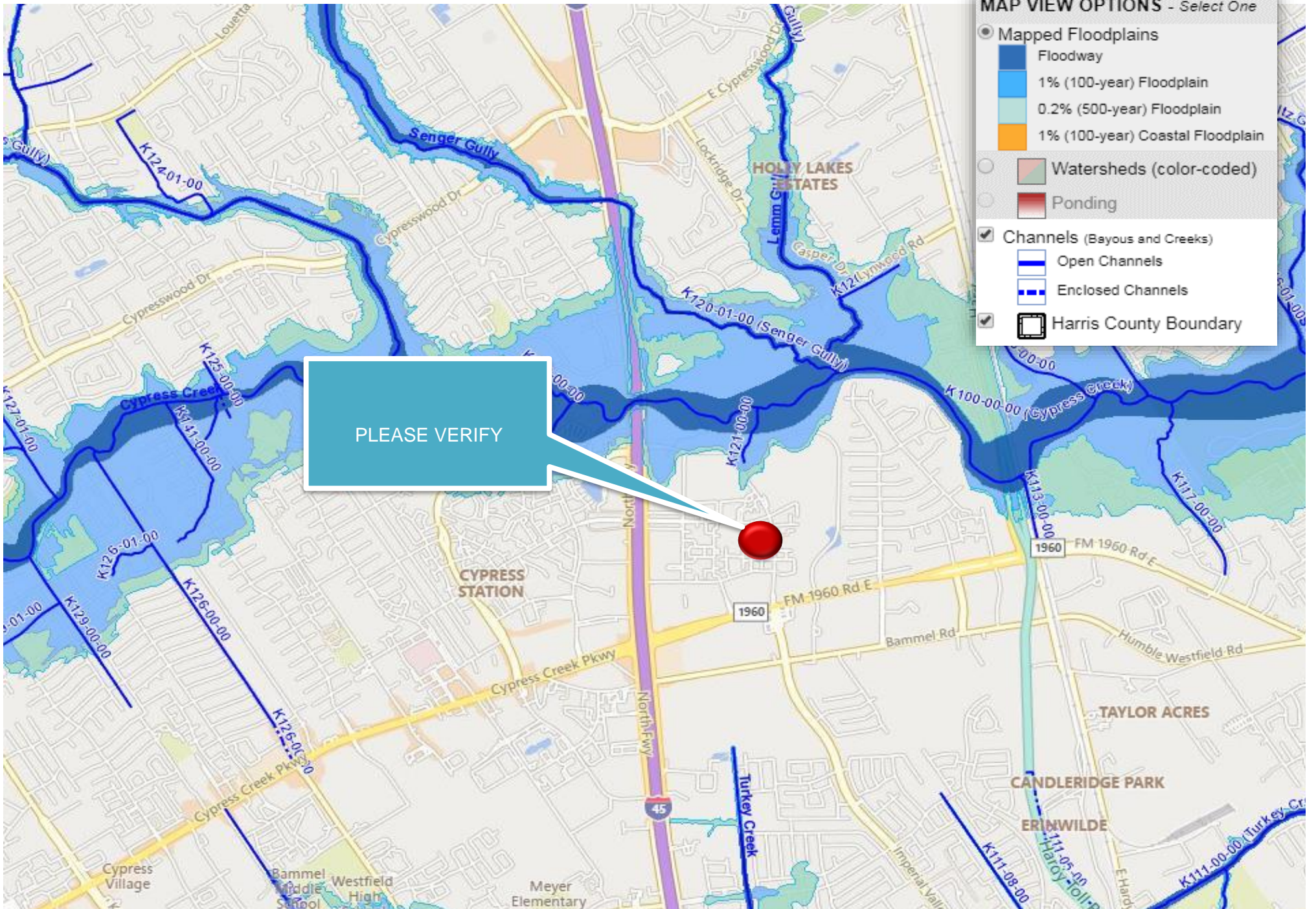


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PLEASE VERIFY



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	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

Redstone Vista

apartment homes

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY

FOR INFORMATION PLEASE CONTACT:

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