



The Offering

Bellfort Village, 6405 W Bellfort St, Houston, TX 77035

| 201101111111111111111111111111111111111 | | 1, 1100001011, 1711100 | |
|---|---------|------------------------|-------------|
| OVERVIEW | , | ASK | ING |
| | | | |
| Units: | 196 | Terms | Assumption |
| Avg Rent: | \$1,113 | Asking Price | MARKET |
| Avg Size: | 831 | Stabilized NOI | \$1,094,279 |
| Date Built: | 1976 | | |
| Date Rehabbed: | N/A | | |
| Rentable Sq. Ft.: | 179,380 | | |
| Acreage: | 6.40 | | |
| Occupancy: | 100% | | |
| Class: | C | | |
| | | | |



- ♦ Assumption Basis ONLY
- ♦ Located in the Fondren/Braeswood Submarket of SW Houston
 - ◆ Strong Area Demographics
 - ◆ Great Driveby on West Bellfort
 - ◆ Blue Collar Tenant Profile
 - ♦ Loan is locked to prepayment
 - ♦ 10+ year hold!
 - ♦ Most units have granite countertops



FOR INFORMATION ABOUT THIS PROPERTY PLEASE CONTACT

HASHIR SALEEM

Broker hashir@ketent.com 713-355-4646 ext 106



KET ENTERPRISES INCORPORATED

1770 St. James Place | Suite 382 | Houston, TX 77056 www.ketent.com Broker License #406902



BELLFORT VILLAGE

The Bellfort Village Apartments is located in the heart of southwest Houston in the Fondren/Braeswood submarket. Constructed in 1976, the property offers units that feature high speed internet, patios/balconies and walk-in closets. Tenants can enjoy the community and relax the swimming pool and playground.

Greater Fondren Southwest is part of the Brays Oaks District of Houston, Texas. This large neighborhood stretches from Brays Bayou Park to the north and US Route 90 to the south. The Sam Houston Tollway forms the western border of the neighborhood.

Named for oilman Walter Fondren, this historic neighborhood contains some hidden gems and is rapidly gaining in popularity due in part to its proximity to Downtown Houston, which is just 15 miles northeast. Houston Baptist University is just outside the neighborhood and is easily reached by heading north on Fondren Road. Greater Fondren Southwest is considered one of Houston's Super Neighborhoods. There's an amazing mix of low-lying apartments and single-family homes for rent, meaning every renter will find their perfect fit.



196 units



1976 year built



100% occupancy





| Financial Information | | | Existing Lo | oan Parameters | Operating Information | | | |
|---|---|--|--|---|--|---|---|----------------------------------|
| Asking Price Price Per Unit Price Per Sq. Ft. Stabilized NOI | MARKET \$1,094,279 | | Mortgage Balance Amortization (months) Est Debt Service Interest Only | \$13,204,000 360 \$607,384 \$50,615 | | Est Mkt Rent (Nov-24) 3 Mo Avg Physical Occ (Nov-24) Est Ins per Unit per Yr | \$218,090 \$193,690 100% \$2,015 | |
| | | | Interest Rate Date Due Est Res for Repl/Unit/Yr Yield Maintenance Transfer Fee | 4.60% 1-Sep-32 \$231 Locked Until Feb 2032 1%+app+legal | | Tax Rate (2023) 2024 Tax Assessment Est 2023 Taxes Est Future Tax Assessment Est Future Taxes | 2.114811 \$15,834,081 \$334,861 ent \$15,834,081 \$334,861 | |
| stimated Gross Scheduled Income stimated Loss to Lease (2% of Total Street Rent) stimated Vacancy (6% of Total Street Rent) st Concessions and Rental Losses (2% of Total Street Rent) stimated Utilities Income stimated Other Income stimated Total Rental Income | 2,695,592 2,695,592 (53,912) (161,736) (53,912) 49,000 34,300 2,509,333 2,509,333 | \$224,633 / Mo \$224,633 / Mo 2% 6% 2% \$250 / Unit / Yr \$175 / Unit / Yr | Number of Units Avg Unit Size Net Rentable Area Land Area (Acres) Units per Acre | 196 831 179,380 6.40 30.628 | Interest Expense | in the amount of \$615,820 has be | en removed from Expenses belo | W. |
| | | MODIFIED ACTUA | _S | | | PRO-FORMA | 1 | |
| Mo Avg Income Annualized | | \$2,324,280 | | | | \$2,509,333 | | |
| XPENSE | | FIXED EXPENSE | S | | | FIXED EXPENS | SES | |
| ixed Expenses | 0.40 | Fixed Expenses | | | 2004.004 | Fixed Expense | | |
| axes nsurance otal Fixed Expense | \$213,623 \$392,864 | \$1,090 per Unit \$2,004 per Unit | \$606,487 \$3,094 per Unit | | \$334,861 \$392,864 | \$1,708 per Unit \$2,004 per Unit | 2024 Tax Rate & Future Assessment Estimated \$727,725 \$3,713 per Unit | |
| tilities | #40.270 | Utilities | | | 040.070 | Utilities | | |
| lectricity /ater & Sewer ias hone/Internet rash | \$18,370 \$256,281 \$0 \$1,538 \$21,000 | \$94 per Unit \$1,308 per Unit \$ per Unit \$8 per Unit \$107 per Unit | | | \$18,370 \$128,141 \$0 \$1,538 \$21,000 | \$94 per Unit \$654 per Unit \$ per Unit \$8 per Unit \$107 per Unit | maybe add water savings? | |
| otal Utilities | | | \$297,189 \$1,516 per Unit | | | | \$169,048 \$862 per Unit | |
| Other Expenses General & Admin & Marketing Repairs & Maintenance Labor Costs Contract Services Management Fees Total Other Expense | \$16,954 \$102,008 \$196,343 \$37,092 \$0 | Step Step Step Step Step Step Step Step | - | Lower Than Normal | \$16,954 \$102,008 \$215,600 \$37,092 \$87,827 | Sther Expense \$86 per Unit \$520 per Unit \$1,100 per Unit \$189 per Unit 3.50% | - | |
| Total Operating Expense Reserve for Replacement | | | \$1,256,073 \$58,800 | \$6,409 per Unit \$300 per Unit | | | \$1,356,254 \$58,800 | \$2,344 per Ur \$300 per Unit |
| otal Expense et Operating Income (Actual Underwriting) | | | \$1,314,873 \$1,009,407 | \$6,709 per Unit | | | \$1,415,054 \$1,094,279 | \$7,220 per Uı |
| sking Price Cap Rate | | | MARKET | | | | MARKET | |
| xisting Debt quity | | | 13,204,000 | | | | 13,204,000 | |
| Estimated Debt Service Cash Flow | | | 607,384 402,023 | | | | 686,608 407,671 | |

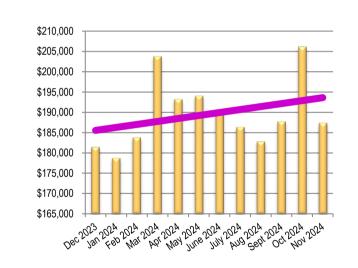
NOTES: ACTUALS: Income and Expenses calculated using owner's 11/24 operating statement. PRO FORMA: Income is Pro Forma as Noted. Taxes were calculated using 2024 Tax Rate & Future Assessment. Insurance is estimated. Management Fees calculated as 3.5% of Gross Income, Other expenses are Estimated for 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 resonsibility 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 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.

1/3/2025

| PROPERTY INFORMATION | | | | | MORTGAGE | TAXING AUTHORITY - HAR | RIS COUNTY | | |
|-----------------------|------------------------|-----------------------|--------------------|---|------------------------|-------------------------|--------------|--|--|
| Age: | 1976 | # of Stories: | 2 | Mortgage Balance | \$13,204,000 | ACCT NO: 10639000 | 00001 | | |
| Rehabbed: | N/A | Buildings: | 20 | Amortization | 360 | HOUSTON ISD | \$0.868300 | | |
| | | Units/Acre | 30.63 | I.O. (72 months) | \$50,615 | HARRIS COUNTY | \$0.350070 | | |
| Elec Meter: | Indiv | Open Parking: | 287 Spaces | Туре | FNMA-Non Recourse | HARRIS CO FLOOD CNTRL | \$0.031050 | | |
| A/C Type: | HVAC-Indiv | Covered Parking: | Yes | Assumable | Yes | PORT OF HOUSTON AUTHY | \$0.005740 | | |
| Water: | RUBS | Garage Parking: | No | P&I | \$67,690 | HARRIS CO HOSP DIST | \$0.143430 | | |
| Gas: | N/A | | | Origination Date | 11-Aug-22 | HARRIS CO EDUC DEPT | \$0.004800 | | |
| EWG: | E | Construction Quality: | С | Due Date | 1-Sep-32 | HOU COMMUNITY COLLEGE | \$0.092231 | | |
| * Please verify the | ne wiring | Submarket: | Fondren/Braeswood | Interest Rate | 4.60% | CITY OF HOUSTON | \$0.519190 | | |
| Wiring: * | Copper? | | | Servicer | Greystone | H C ID 5 | \$0.100000 | | |
| Roof | Pitched | Concessions: | | Yield Maintenance | Locked Until Feb 2032 | | | | |
| Materials: | Brick/Wood | | \$0 movein deposit | Transfer Fee | 1%+app+legal | 2023 Tax Rate/\$100 | \$2.114811 | | |
| Paving: | Asphalt | | 40 movem deposii | Interest Only period expires September 2028 | | 2024 Tax Assessment | \$15,834,081 | | |
| Resident pays for E(I | Elec); W(Water);G(Gas) | | | interest Only period | expires september 2020 | HCAD Improvement Sq.Ft. | 190,093 | | |
| | COLLECTIONS | | | | | | | | |

| Total | \$2,274,920 | | |
|-----------|---------------|-----------|-----------|
| Dec 2023 | \$ 181,405 | 12 Mo Avg | \$189,577 |
| Jan 2024 | \$ 178,720 | | |
| Feb 2024 | \$ 183,749 | | |
| Mar 2024 | \$ 203,681 | 9 Mo Avg | \$192,338 |
| Apr 2024 | \$ 193,172 | | |
| May 2024 | \$ 193,982 | | |
| June 2024 | \$ 190,081 | 6 Mo Avg | \$190,035 |
| July 2024 | \$ 186,326 | | |
| Aug 2024 | \$ 182,734 | | |
| Sept 2024 | \$ 187,710 | 3 Mo Avg | \$193,690 |
| Oct 2024 | \$ 206,027 | | |
| Nov 2024 | \$ 187,333 | | |

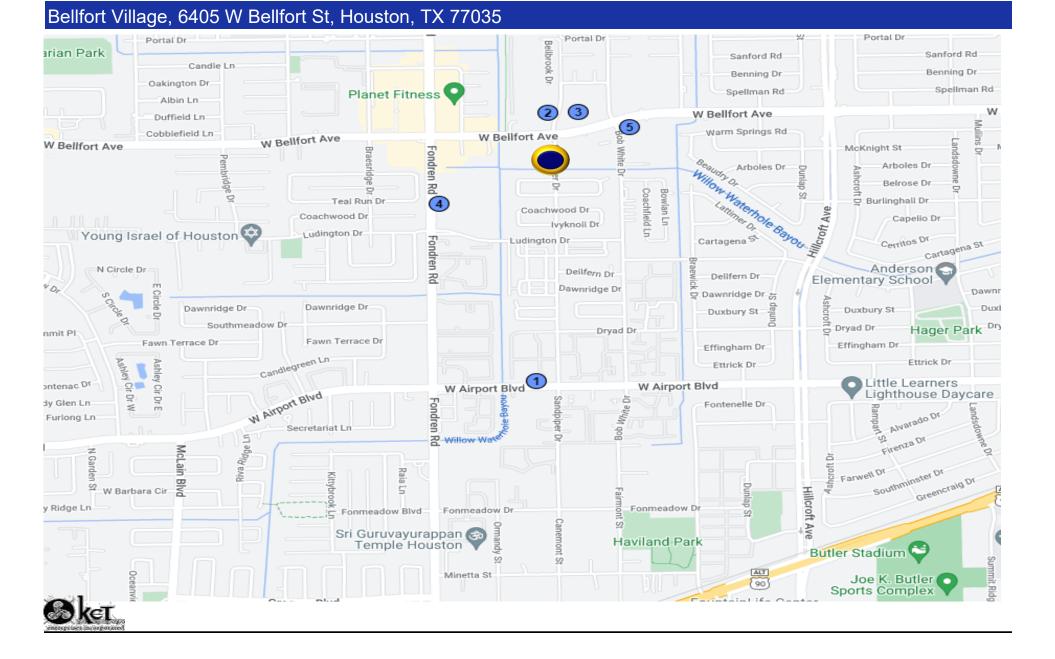


FINANCIAL HIGHLIGHTS

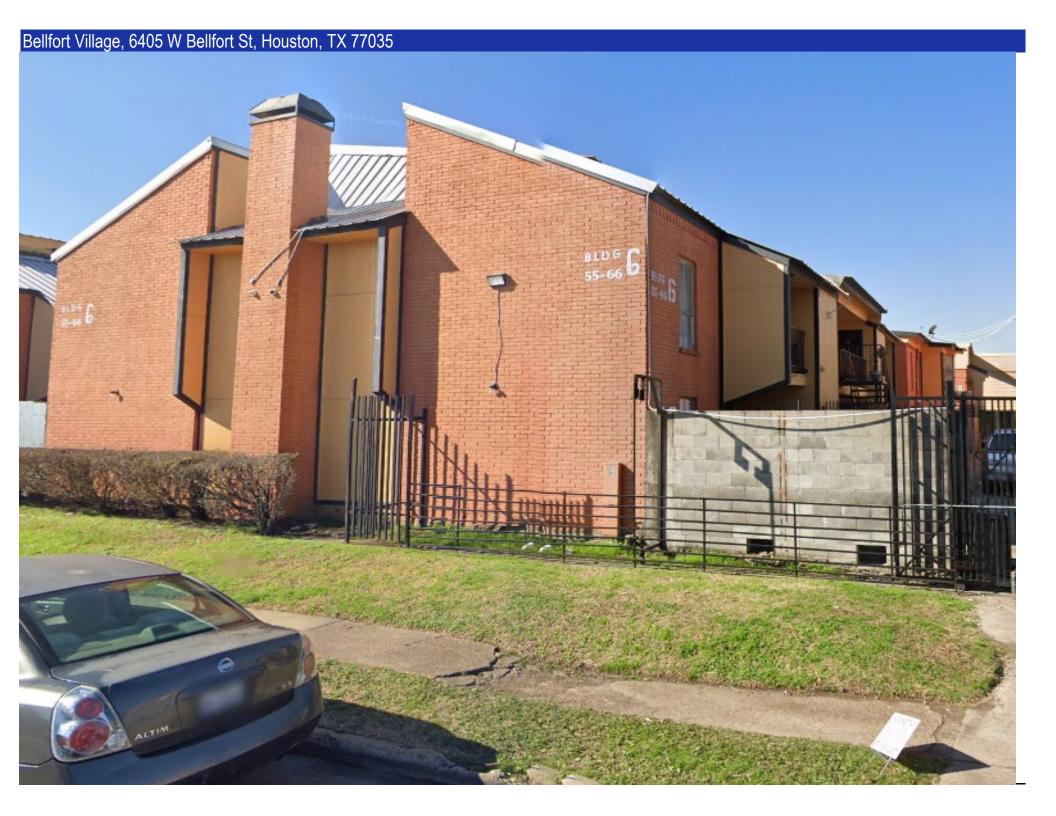
Disclaimer: The information contained in this Memorandum reflects material from sources deemed to be reliable, including data such as operating statements, rent roll, etc. provided by the Owner. Notwithstanding, KET Enterprises Incorporated does not make any warranties about the information contained 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

| | 2023 KET RENT | COMPAR | ABLE T | AX ANAL | YSIS | | |
|---------------------------|---------------------|----------|--------|----------------|--------------|-----------------|----------------------|
| Property | Address | Yr Built | Units | Impr Sq.Ft. | Impr Value | Impr Value/Unit | Impr Value/Sq.Ft. |
| Townhomes on Peacock Hill | 12247 Sunset Meadow | 1980 | 211 | 136,724 | \$23,265,166 | \$110,261 | \$170.16 |
| | | | | | | | |
| Brays Oaks Park | 6400 W Bellfort St | 1978 | 80 | 79,376 | \$3,807,141 | \$47,589 | \$47.96 |
| | | | | | | | |
| Bennington Square | 6300 W Bellfort St | 1975 | 313 | 289,842 | \$19,101,124 | \$61,026 | \$65.90 |
| | | | | | | | |
| Los Arcos | 11315 Fondren | 1978 | 516 | 456,076 | \$42,997,337 | \$83,328 | \$94.28 |
| | | | | | | | |
| Oakwood Villa | 6201 W Bellfort St | 1979 | 283 | 259,008 | \$19,958,187 | \$70,524 | \$77.06 |
| | | | | | | | |
| Bellfort Village | 6405 W Bellfort St | 1976 | 196 | 190,093 | \$15,834,081 | \$80,786 | \$83.30 |
| | | | | | | | |
| Averages | | 1978 | 267 | 235,187 | \$20,827,173 | \$75,586 | \$89.78 |



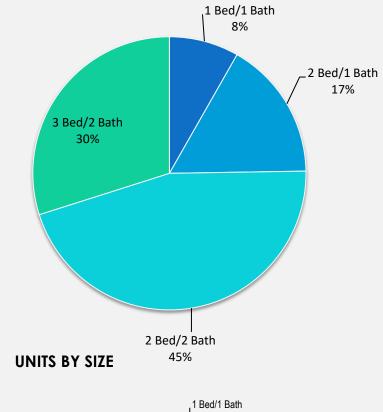


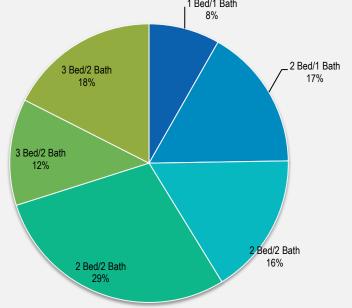




| selliori v | illage, 6405 V | W Bellfort | St, Hou | | | | | |
|---------------|-------------------|--------------------|--------------------|----------------|----------------------|---|-----|--------------|
| | | | | UNIT MI | | | | |
| Floorplan | Туре | No. Units | Sq Ft | Total SqFt | Market Rent | Total Rent | +EW | Rent/SF |
| | | | | | | | | |
| | 1 Bed/1 Bath | 16 | 603 | 9,648 | \$850 | \$13,600 | +EW | \$1.41 |
| | | | | | | | | |
| | 2 Bed/1 Bath | 32 | 732 | 23,424 | \$960 | \$30,720 | +EW | \$1.31 |
| | 2 P a d /2 P a th | 30 | 010 | 0/ 17/ | | | | |
| | 2 Bed/2 Bath | 32 | 818 | 26,176 | \$985 | \$31,520 | +EW | \$1.20 |
| | 2 Bed/2 Bath | 56 | 933 | 52,248 | \$1,100 | \$61,600 | +EW | \$1.18 |
| | | | | | 1 , | , <u>, , , , , , , , , , , , , , , , , , </u> | | |
| | 3 Bed/2 Bath | 24 | 1,057 | 25,368 | \$1,200 | \$28,800 | +EW | \$1.14 |
| | | | | | | | | |
| | 3 Bed/2 Bath | 34 | 1,224 | 41,616 | \$1,475 | \$50,150 | +EW | \$1.21 |
| | | | | | | | | <u>.</u> |
| | Studio | 2 | 450 | 900 | \$850 | \$1,700 | +EW | \$1.89 |
| | | | | | | | | |
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| | | | | | | | | . ——— |
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| | | | | | | | | |
| | | <u> </u> | | | | | | . ——— |
| _ | | | | 470.000 | A4 440 | 4040.000 | | A1.00 |
| ource: Owner' | s 11/24 RR | 196 | 831 | 179,380 | \$1,113 | \$218,090 | | \$1.22 |
| TOTALS A | ND AVERAGES | Total Units | Average Sq. Ft. | Total Sq. Feet | Average Rent/Unit | Total Rent | +EW | Average Re |
| to the second | | | 1 | 100 | | | | |
| | | | | | | | 1 | |
| | 0 | | 5 | - | E 4 | | | |
| | IE. | 14.2 | 11 | | | | | |
| | | | | | No. | | | |
| THE S | | 1 | | 1/4 | *** | | | T in |

UNITS BY TYPE

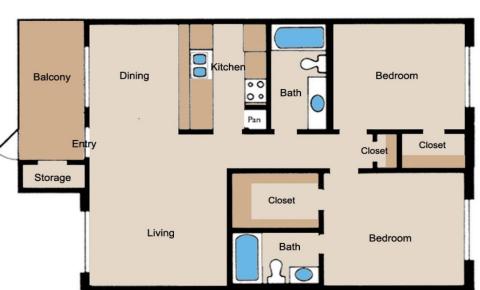
















AMENITIES

High Speed Internet Access

Heating

Smoke Free

Cable Ready Laundry Facilities

Storage Space 24 Hour Access

Fireplace

Planned Social Activities

Dishwasher

Disposal

Pool

Kitchen Playground

Oven

Gated

Range

Refrigerator

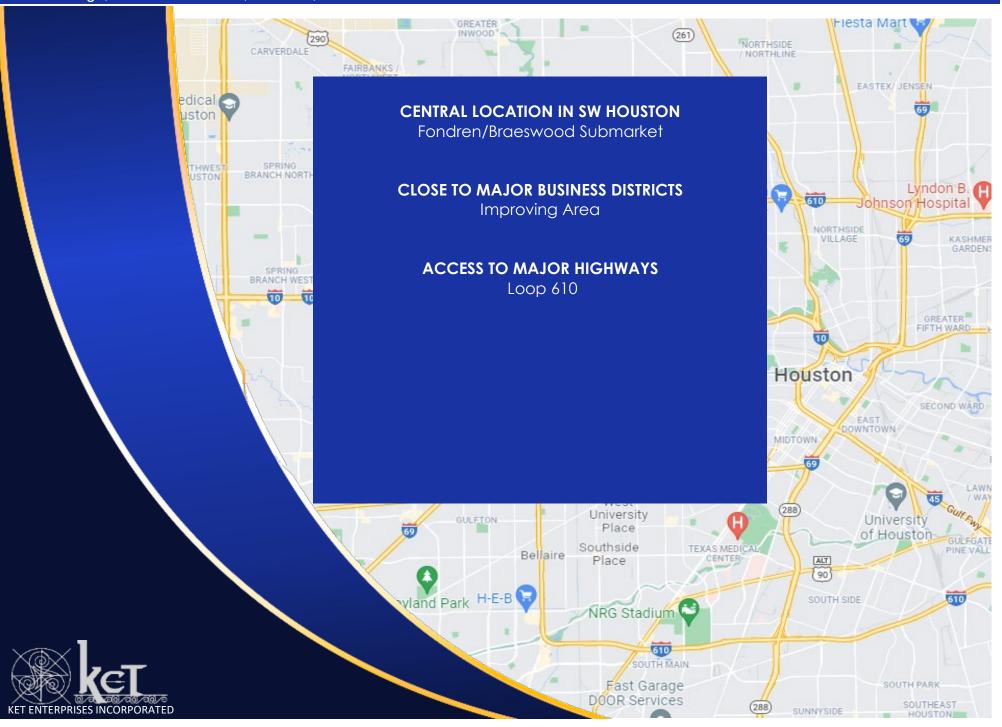
Walk-In Closets

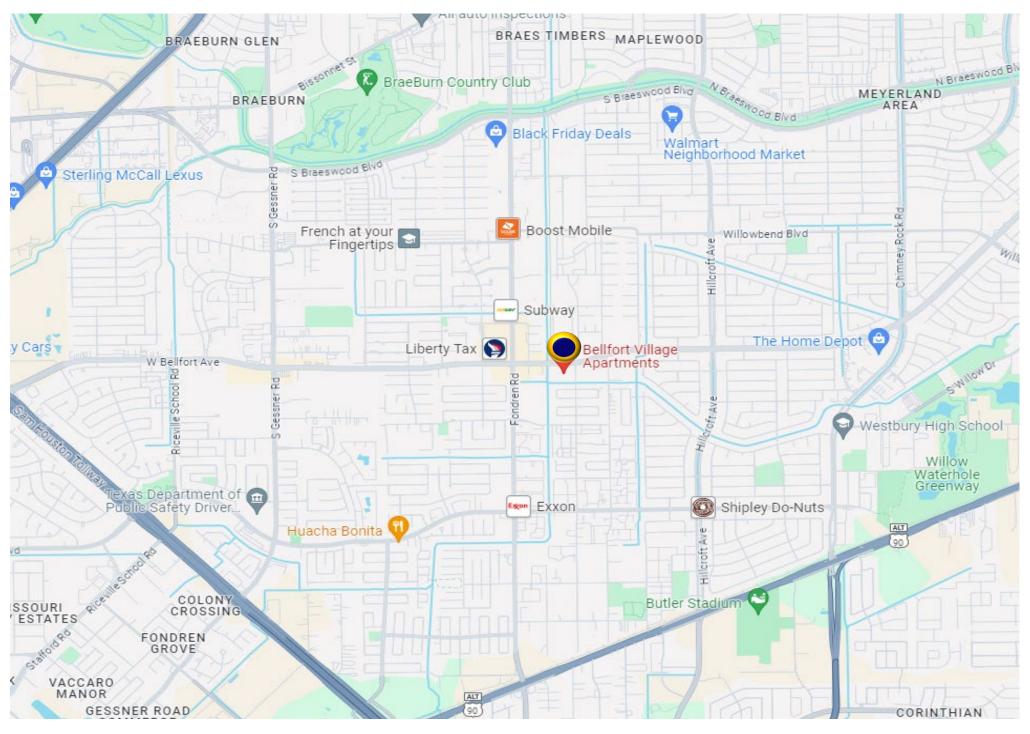
Window Coverings

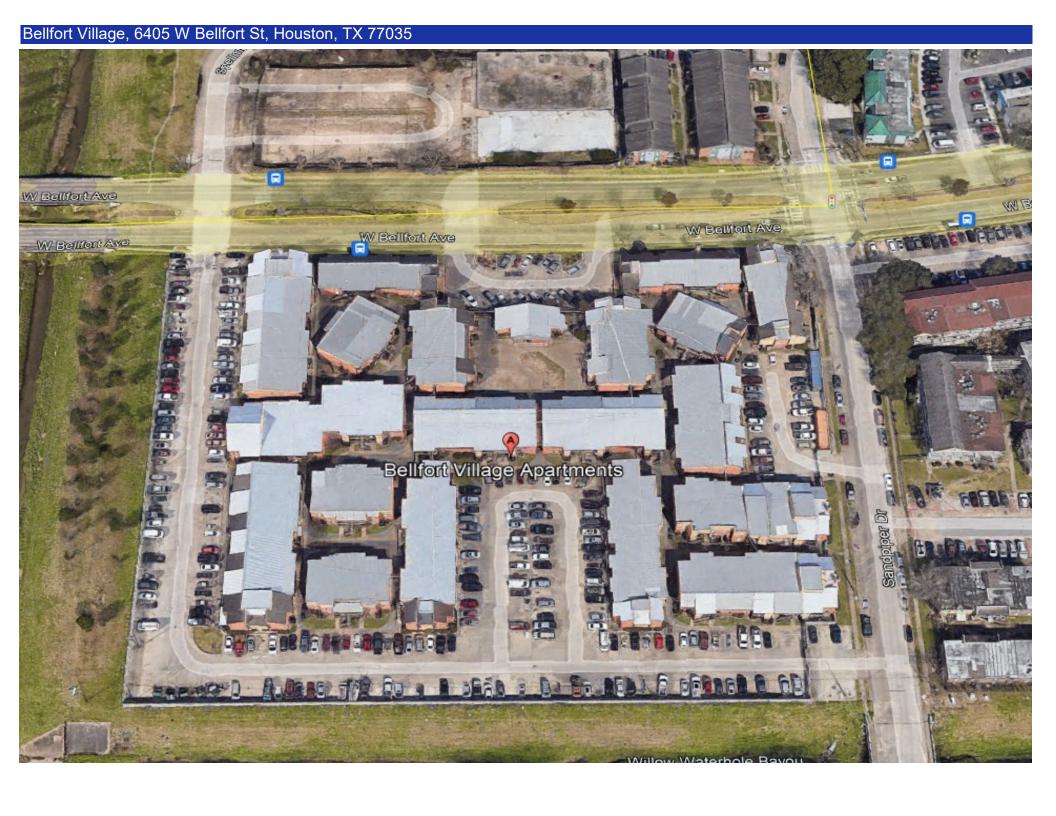
Balcony

Patio









RENT COMPARABLES (2024 MRI Apartment Data)

| Property Name | Yr Blt | Rehabbed | Occ | #Units | Avg SF | Avg Rent | EWG | P/SF |
|--|--------|----------|------|--------|--------|----------|-----|---------|
| Townhomes on Peacock Hill 12247 Sunset Meadow | 1980 | 2021 | 56% | 211 | 1130 | \$1,367 | Е | 1.210 |
| 2 Brays Oaks Park 6400 W Bellfort St | 1978 | 2018 | 92% | 80 | 824 | \$989 | EWG | 1.200 |
| 3 Bennington Square 6300 W Bellfort St | 1975 | N/A | 94% | 313 | 864 | \$1,089 | EW | 1.260 |
| 4 Los Arcos 11315 Fondren | 1978 | 2021 | 96% | 516 | 840 | \$1,168 | E | 1.390 |
| 5 Oakwood Villa 6201 W Bellfort St | 1979 | N/A | 99% | 283 | 936 | \$1,170 | E | 1.250 |
| *Resident Pays E(Electric), W(Water), G | (Gas) | | | | | | | |
| Totals/Averages Comps | 1978 | | 87% | 281 | 919 | \$1,160 | | \$1.262 |
| Bellfort Village 6405 W Bellfort St | 1976 | | 100% | 196 | 831 | \$1,113 | E | \$1.216 |

| Submarket: | Fondren/Braeswood | Houston | | ☐ Fondren/B | raeswood | ■ Bellfort Vil | llage |
|--------------------------------|-------------------|---------|----------|-------------|----------|------------------|-----------------|
| Occupancy: | 88% | 90% | occupano | cy avg | sf | avg rent | avg rent/sf |
| # of Operating Units: | 22,335 | 751,373 | | | | | |
| # of Operating Apartments: | 84 | 3,169 | | | | ¢1 112 | |
| Average Size (sqft): | 839 | 893 | | 839 | 831 | \$1,113 \$937 | |
| Average Rental Rate (\$/sqft): | \$1.120 | \$1.410 | | | | | |
| Average Rent: (\$/mo) | \$937 | \$1,263 | 88% 100 | % | | | \$1.117 \$1.216 |









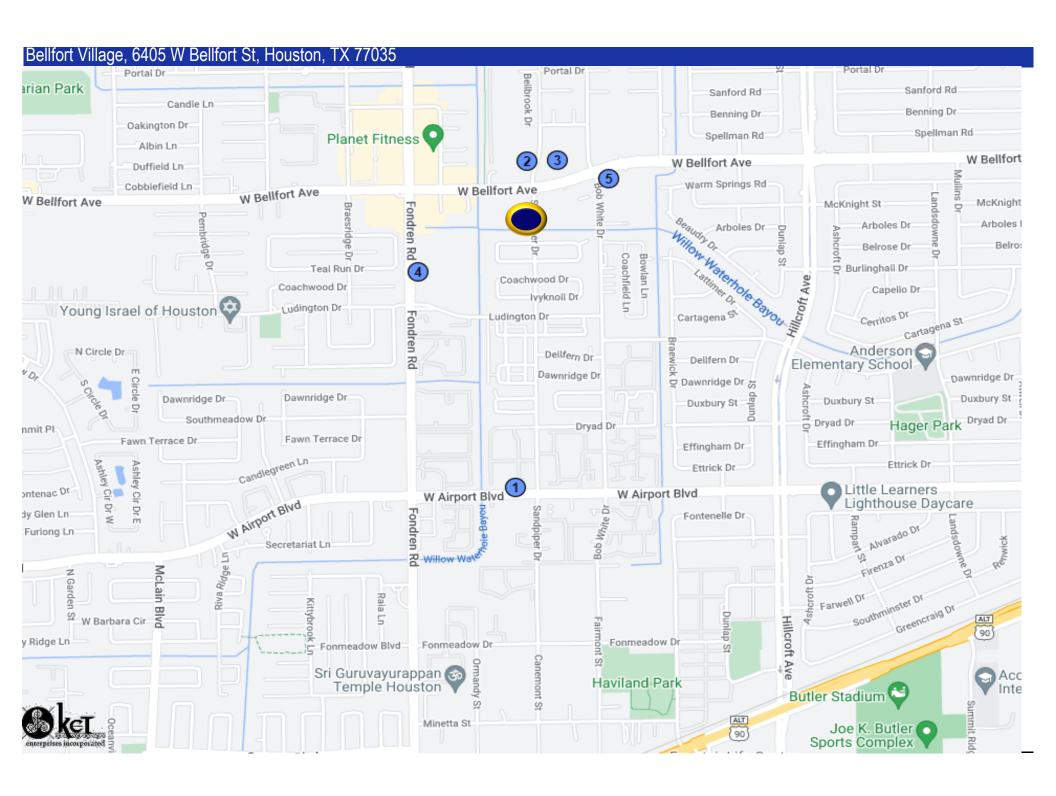


Townhomes on Peacock Hill Brays Oaks Park

Bennington Square

Los Arcos

Oakwood Villa



W Bellfort Ave

S Course Dr

W Airport Blvd

WESTWOOD

W Bellfort Ave

Texas Department of Public Safety Driver...

Cook Rd

Bissonnet St

Meadows Place

CKFORD PLACE

HUNTINGTON VILLAGE

Bellfort Ave

| ellfort Village, 6405 W Bellfort St, | | COMPARABLES (Soi | rted by Price/Sa | Ft.) | | | | |
|--|---|------------------------------------|-------------------------------|-----------------|------------|----------|-------|-------|
| Property Name | Address | Date Sold | Price | Sq. Ft. | Price/Unit | Price/SF | Built | Units |
| The Lodge | 7825 Fondren | 1/23 | \$22,100,000 | 278,896 | \$65,000 | \$79.24 | 1983 | 340 |
| 2 Waterfall Park | 7502 Corporate | 3/23 | \$23,000,000 | 266,578 | \$78,231 | \$86.28 | 1979 | 294 |
| Windsor Park | 7900 Creekbend | Pending | \$6,500,000 | 83,380 | \$50,000 | \$77.96 | 1976 | 130 |
| Villa Madrid | 10202 Club Creek | Asking | \$23,320,000 | 282,120 | \$55,000 | \$82.66 | 1977 | 424 |
| Rock Springs | 9000 Town Park | 5/24 | \$16,000,000 | 205,800 | \$62,500 | \$77.75 | 1976 | 256 |
| Totals/Averages Comps | | | \$18,184,000 | 223,355 | \$62,146 | \$80.78 | 1978 | 289 |
| Bellfort Village 6405 W Bellfort St | | | MARKET | 179,380 | | | 1976 | 196 |
| Westpark Tollway SKirkwood Bellaire Blvd LITT | WESTCHASE Westpark Dr Harwin Of CHINATOWN | Fondren R _Q | MAHAT,MA ANDHI DISTRICT SHEN | Chimney Rock Rd | | | | |
| Funplex closed Beechnut St. ALIEF | Arthur eg | Houston Christian University | Bayland Park | Reechnut St | Bellfort | Village | The | Lodge |

Cr3pend Dr

BRAEBURN GLEN

BRAEBURN

BRAYS OAKS

MAPLEWOOD

Willowbend Blvd

S Braeswood Blun

ROBINDELL

W Bellfort Ave

MEYERLA AREA

WESTBU

W

Wat

ALT (90)







Waterfall Park

Windsor Park

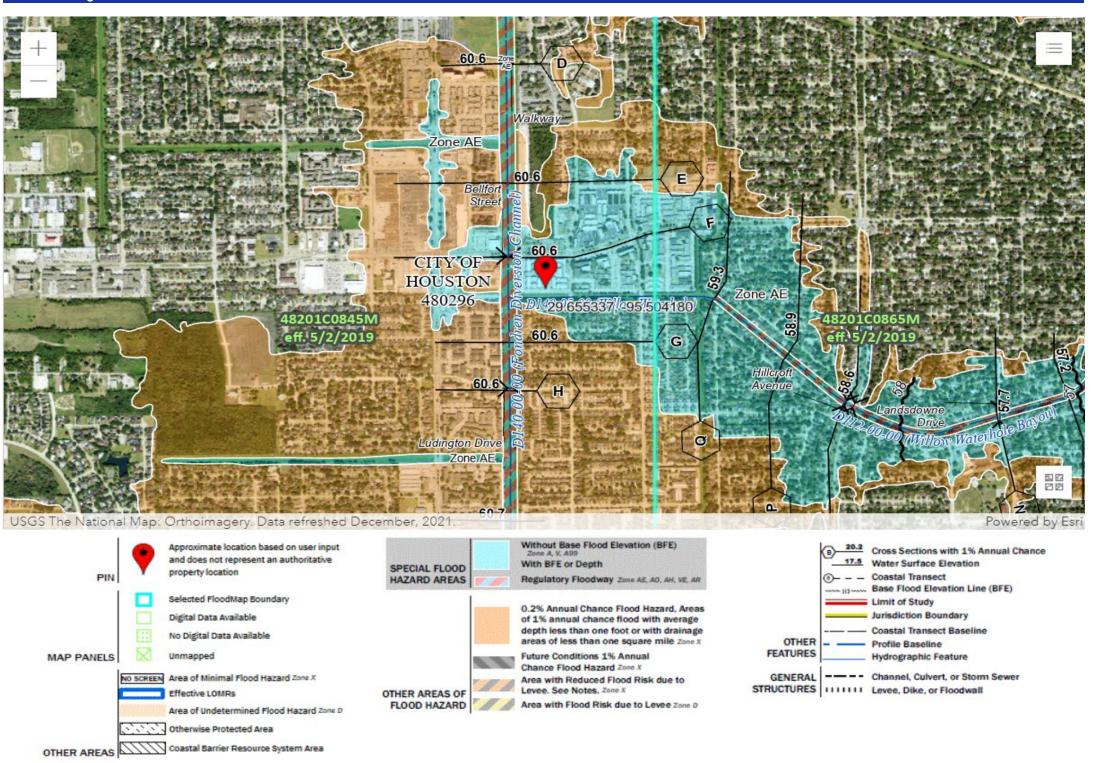




Villa Madrid

Rock Springs



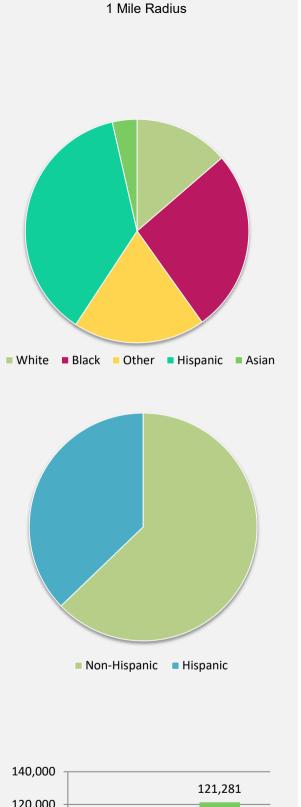


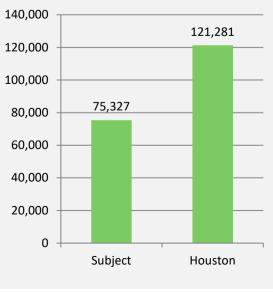
SUMMARY PROFILE

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

> 1 Mile 2 Mile 3 Mile Radius Radius Radius

| Population | | _ | |
|---|----------|----------|----------|
| 2023 Estimated Population | 34,535 | 87,061 | 152,505 |
| 2028 Projected Population | 35,657 | 89,260 | 158,207 |
| 2020 Census Population | 32,545 | 85,978 | 152,264 |
| 2010 Census Population | 32,531 | 85,397 | 151,098 |
| Projected Annual Growth 2023 to 2028 | 0.6% | 0.5% | 0.7% |
| Historical Annual Growth 2010 to 2023 | 0.5% | 0.1% | |
| 2023 Median Age | 34.2 | 34.8 | 34.9 |
| Households | | | |
| 2023 Estimated Households | 13,058 | 32,970 | 56,420 |
| 2028 Projected Households | 13,457 | 33,759 | 58,395 |
| 2020 Census Households | 12,580 | 32,647 | 56,563 |
| 2010 Census Households | 12,284 | 31,409 | 54,317 |
| Projected Annual Growth 2023 to 2028 | 0.6% | 0.5% | 0.7% |
| Historical Annual Growth 2010 to 2023 | 0.5% | 0.4% | 0.3% |
| Race and Ethnicity | | | |
| 2023 Estimated White | 21.8% | 25.8% | 27.6% |
| 2023 Estimated Black or African American | 42.2% | 35.7% | 31.0% |
| 2023 Estimated Asian or Pacific Islander | 5.7% | 6.4% | 6.8% |
| 2023 Estimated American Indian or Native Alaskan | 0.9% | 1.0% | 1.1% |
| 2023 Estimated Other Races | 29.5% | 31.1% | 33.4% |
| 2023 Estimated Hispanic | 37.2% | 39.9% | 42.9% |
| Income | | | |
| 2023 Estimated Average Household Income | \$75,327 | \$91,449 | \$98,230 |
| 2023 Estimated Median Household Income | \$51,916 | \$62,101 | \$68,126 |
| 2023 Estimated Per Capita Income | \$28,495 | \$34,667 | \$36,392 |
| Education (Age 25+) | | | |
| 2023 Estimated Elementary (Grade Level 0 to 8) | 12.9% | 13.0% | 14.4% |
| 2023 Estimated Some High School (Grade Level 9 to 11) | 8.9% | 8.0% | 7.7% |
| 2023 Estimated High School Graduate | 25.0% | 23.5% | 22.5% |
| 2023 Estimated Some College | 16.9% | 16.7% | 16.4% |
| 2023 Estimated Associates Degree Only | 6.9% | 6.4% | 5.9% |
| 2023 Estimated Bachelors Degree Only | 18.7% | 20.2% | 20.0% |
| 2023 Estimated Graduate Degree | 10.7% | 12.3% | 12.9% |
| Business | | | |
| 2023 Estimated Total Businesses | 829 | 2,902 | 6,963 |
| 2023 Estimated Total Employees | 3,625 | 16,162 | 45,265 |
| 2023 Estimated Employee Population per Business | 4.4 | 5.6 | 6.5 |
| 2023 Estimated Residential Population per Business | 41.6 | 30.0 | 21.9 |









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;
 - 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 | TWILK4@KETENT.COM | 713-355-4646 |
|---|----------------|---------------------|--------------|
| Licensed Broker /Broker Firm Name or Primary Assumed Business Name | License No. | Email | Phone |
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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/Ten | ant/Seller/Lan | dlord Initials Date | |

d by the Texas Real Estate Commission

Information available at www.trec.texas.gov

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