

TURTLE POINTE

apartment homes

Off Market Offering

Turtle Pointe, 8162 Richmond Ave, Houston, TX 77063

OVERVIEW

Units:	433
Avg Rent:	\$1,031
Avg Size:	776
Date Built:	1976
Date Rehabbed:	2016
Rentable Sq. Ft.:	314,239
Acreage:	7.86
Occupancy:	87%
Class:	B-

PRICING

Terms:	All Cash
Asking Price	\$44,000,000
Price per unit	\$101,617
Stabilized NOI	\$2,665,217

INVESTMENT HIGHLIGHTS

- ◆ Off Market Opportunity
- ◆ Excellent Location In the Galleria/Uptown submarket of Houston
 - ◆ Great Area Driveby
- ◆ Excellent Value Add Potential With Continued Renovation
 - ◆ 28% of the Units Have Been Renovated



FOR INFORMATION ABOUT THIS PROPERTY PLEASE CONTACT

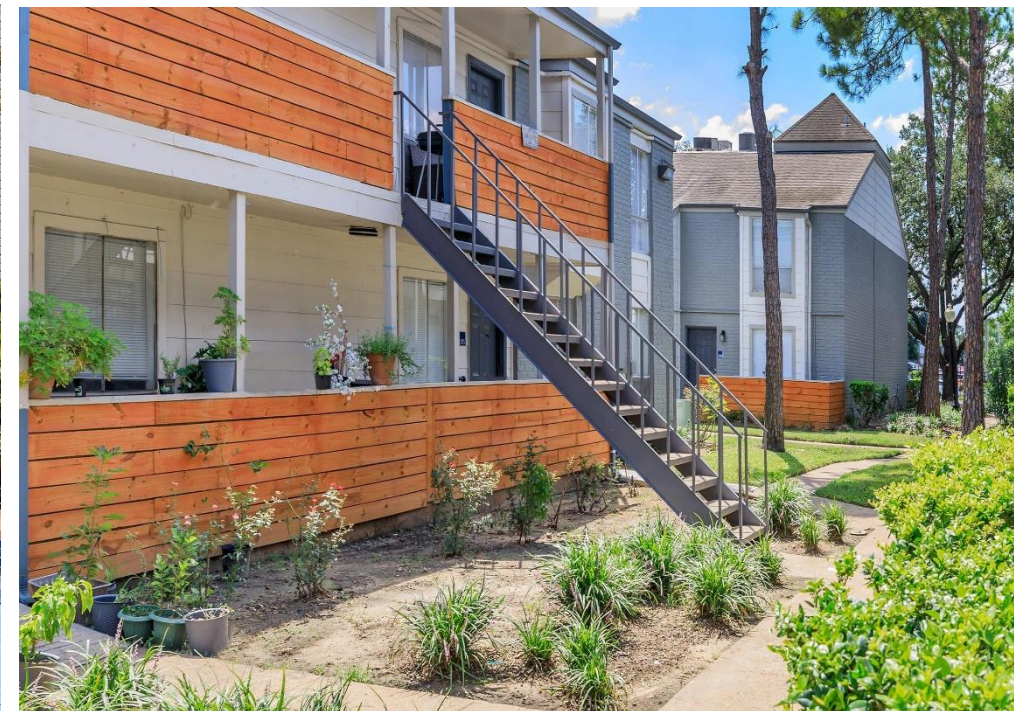
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KET ENTERPRISES INCORPORATED

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Broker License #406902

Turtle Pointe, 8162 Richmond Ave, Houston, TX 77063



Financial Information		Proposed Loan Parameters		Operating Information	
Asking Price	\$44,000,000	New Loan @ 65% of Asking	\$28,600,000	Est Mkt Rent (Jan-25)	\$446,496
Price Per Unit	\$101,617	Amortization (months)	360	9 Mo Avg	\$442,913
Price Per Sq. Ft.	\$140.02	Debt Service	\$1,716,000	Physical Occ (Mar-25)	87%
Stabilized NOI	\$2,665,217	Monthly I.O.	\$143,000	Est Ins per Unit per Yr	\$1,256
Stabilized Value Capped @ 6.0%	\$44,420,280	Interest Rate	6.00%	Property Tax Information	
Est Rehab/Upgrade @ \$4,000/unit	\$1,732,000	Date Due	10 Years	Tax Rate (2024)	2.092362
Est. Entrepreneurial Profit	\$0	Est Res for Repl/Unit/Yr	\$300	2024 Tax Assessment	\$20,282,659
Est. Carry to Stabilization	\$0	Yield Maintenance	Pre-Payment Penalty	Est 2024 Taxes	\$424,387
Calculation of Value	\$42,688,280	Transfer Fee	1%+app+legal	Est Future Tax Assessment	\$32,000,000
				Est Future Taxes	\$669,556

Interest rates vary daily

Current Street Rent with a 3% Increase	5,518,684	\$459,890 / Mo	Number of Units	433
Estimated Gross Scheduled Income	5,518,684	\$459,890 / Mo	Avg Unit Size	776
Estimated Loss to Lease (2% of Total Street Rent)	(110,374)	2%	Net Rentable Area	314,239
Estimated Vacancy (12% of Total Street Rent)	(662,242)	12%	Land Area (Acres)	7.86
Est Concessions and Rental Losses (2% of Total Street Rent)	(110,374)	2%	Units per Acre	55.089
Estimated Utilities Income	352,161	\$813 / Unit / Yr		
Estimated Other Income	578,472	\$1,336 / Unit / Yr		
Estimated Total Rental Income	5,566,328			
ESTIMATED TOTAL PRO-FORMA INCOME	5,566,328	\$463,861 / Mo		

	MODIFIED ACTUALS - Feb '24 thru Jan '25			PRO-FORMA		
9 Mo Avg Income Annualized	\$5,314,958			\$5,566,328		
EXPENSE	FIXED EXPENSES			FIXED EXPENSES		
Fixed Expenses	Fixed Expenses			Fixed Expenses		
Taxes	\$682,567	\$1,576 per Unit		\$669,556	\$1,546 per Unit	2024 Tax Rate & Future Assessment
Insurance	\$328,660	\$759 per Unit	lower than normal	\$543,848	\$1,256 per Unit	Estimated
Total Fixed Expense			\$1,011,227			\$1,213,404
			\$2,335 per Unit			\$2,802 per Unit
Utilities	Utilities			Utilities		
Electricity	\$29,143	\$67 per Unit		\$29,143	\$67 per Unit	
Water & Sewer	\$213,369	\$493 per Unit		\$213,369	\$493 per Unit	
Gas	\$42,672	\$99 per Unit		\$42,672	\$99 per Unit	
Cable	\$1,023	\$2 per Unit		\$1,023	\$2 per Unit	
Trash	\$29,824	\$69 per Unit		\$29,824	\$69 per Unit	
Total Utilities			\$316,031			\$316,031
			\$730 per Unit			\$730 per Unit
Other Expenses	Other Expenses			Other Expenses		
General & Admin & Marketing	\$156,538	\$362 per Unit		\$156,538	\$362 per Unit	
Repairs & Maintenance	\$60,574	\$140 per Unit	Lower Than Normal	\$259,800	\$600 per Unit	
Labor Costs	\$535,907	\$1,238 per Unit		\$643,089	\$1,485 per Unit	
Contract Services	\$42,630	\$98 per Unit		\$42,630	\$98 per Unit	
Management Fees	\$133,410	2.51%	\$308 per Unit	\$139,719	2.51%	\$323 per Unit
Total Other Expense			\$929,060			\$1,241,776
			\$2,146 per Unit			\$2,868 per Unit
Total Operating Expense			\$2,256,318			\$2,771,211
			\$5,211 per Unit			\$2,868 per Unit
Reserve for Replacement			\$129,900			\$129,900
			\$300 per Unit			\$300 per Unit
Total Expense			\$2,386,218			\$2,901,111
			\$5,511 per Unit			\$6,700 per Unit
Net Operating Income (Actual Underwriting)			\$2,928,740			\$2,665,217
Asking Price			\$44,000,000			\$44,000,000
Cap Rate			6.66%			6.06%
Proposed Debt			28,600,000			28,600,000
Equity			15,400,000			15,400,000
Estimated Debt Service			1,716,000			1,716,000
Cash Flow			1,212,740			949,217
Cash on Cash			7.87%			6.16%

NOTES: ACTUALS: Income and Expenses calculated using owner's 1/25 trailing 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 2.5% 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.

TURTLE POINTE

Turtle Pointe is located in the heart of the thriving Woodlake/Westheimer submarket of Houston. The asset was constructed in 1977 and offers residents a array of amenities including a full fitness center, trnnis court and interior amenities including stainless steel appliances, granite and more. Per HCAD, the asset was rehabbed in 2015.

Reportedly, there is a MOU for tax abatement from HFC available if buyer wants to utilize it. Tax abatement would allow a portion of units to be deed restricted for moderate income households and would enable the property to qualify for an exemption from ad valorem property taxes.



433
units



1976
year built



87%
occupancy



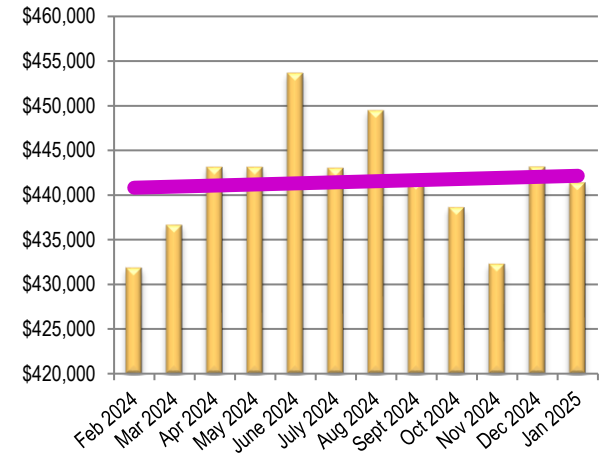
PROPERTY INFORMATION				EXISTING MORTGAGE		TAXING AUTHORITY - HARRIS COUNTY		
Age:	1976	# of Stories:	2	Mortgage Balance	ACCT NO: 042051000007			
Rehabbed:	2016	Buildings:	20	Amortization	Houston ISD	\$0.868300		
		Units/Acre	55.09	P & I	Harris County	\$0.385290		
Elec Meter:	Indiv	Open Parking:	Yes	Type	Harris County Flood Control	\$0.048970		
A/C Type:	HVAC-Indiv	Covered Parking:	Yes	Assumable	Port of Houston Authority	\$0.006150		
Water:	RUBS	Garage Parking:	Yes	Monthly Escrow	Harris County Hospital District	\$0.163480		
Gas:	N/A			Origination Date	Harris County Education Dept	\$0.004799		
EWG:	EW	Construction Quality:	B-	Due Date	Houston Community College	\$0.096183		
Plumbing:	?	Submarket:	Woodlake/Westheimer	Interest Rate	City of Houston	\$0.519190		
Wiring:	Copper?							
Roof:	Pitched	Concessions: \$99 Application Fee		Yield Maintenance				
Materials:	Brick/Wood			Transfer Fee		2024 Tax Rate/\$100	\$2.092362	
Paving:	Concrete					2024 Tax Assessment	\$20,282,659	
Resident pays for E(Elec); W(Water);G(Gas)						HCAD Improvement Sq.Ft.	208,660	

COLLECTIONS

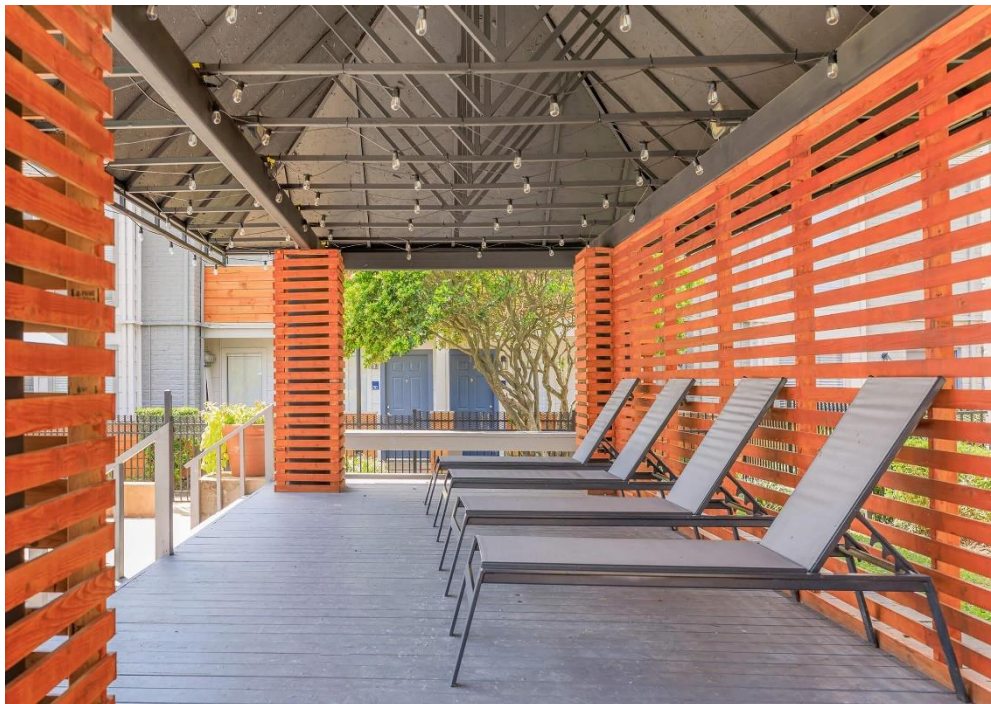
Total \$5,297,858

Feb 2024	\$431,837
Mar 2024	\$436,666
Apr 2024	\$443,137
May 2024	\$443,145
June 2024	\$453,664
July 2024	\$443,023
Aug 2024	\$449,490
Sept 2024	\$441,455
Oct 2024	\$438,618
Nov 2024	\$432,268
Dec 2024	\$443,174
Jan 2025	\$441,381

12 Mo Avg	\$441,488
9 Mo Avg	\$442,913
6 Mo Avg	\$441,065
3 Mo Avg	\$438,941

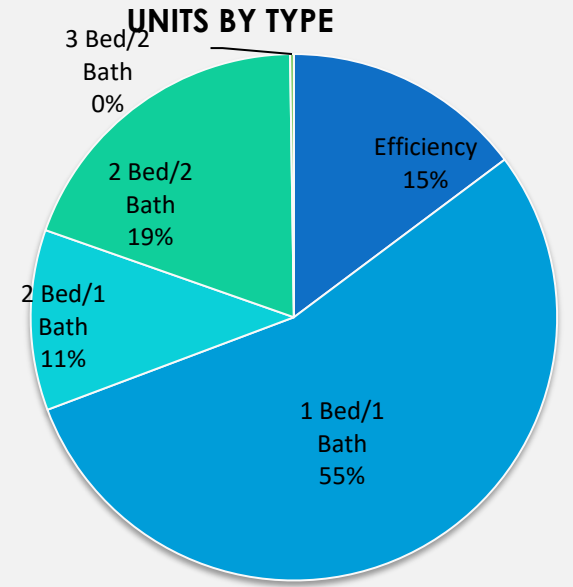


FINANCIAL HIGHLIGHTS



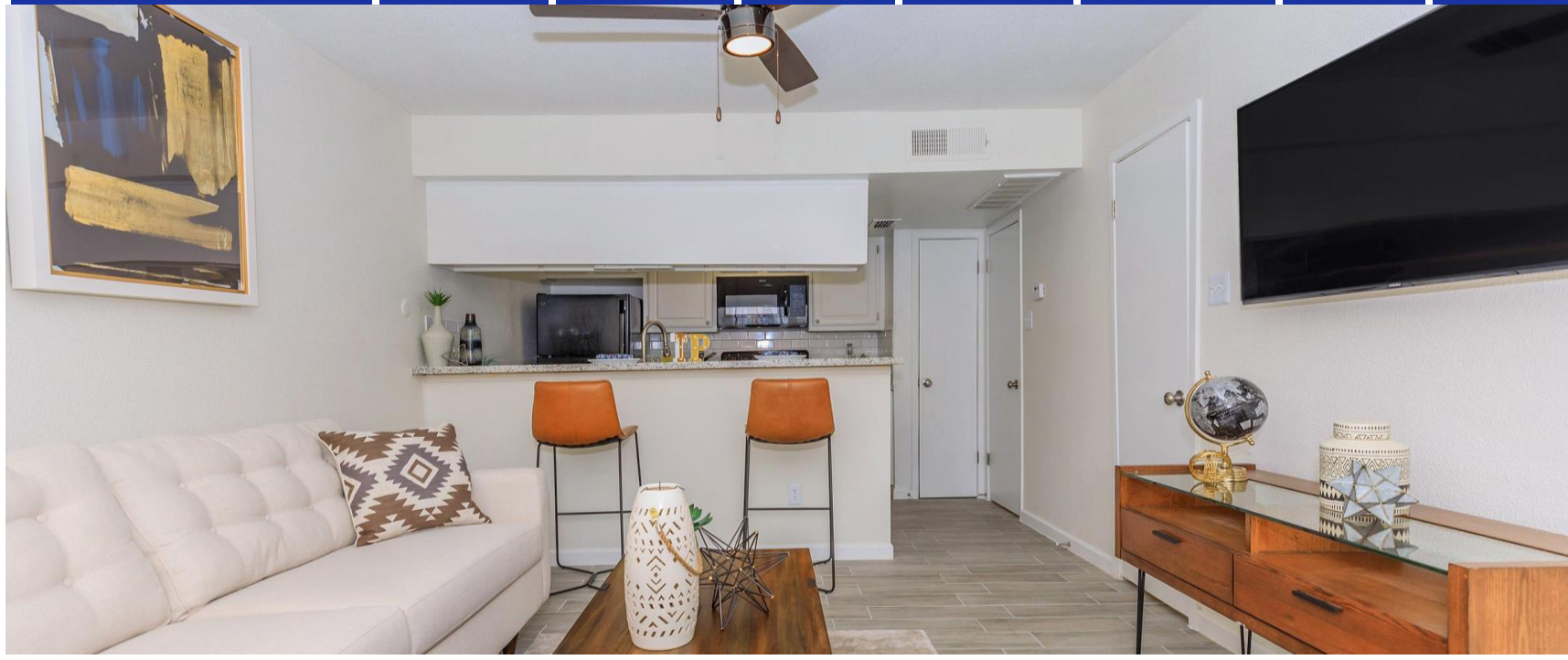
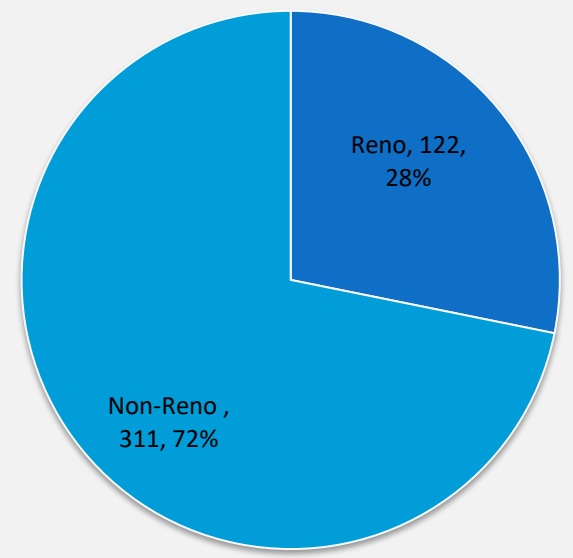
UNIT MIX

Floorplan	Type	No. Units	Sq Ft	Total SqFt	Market Rent	Total Rent	+EWG	Rent/SF
Studio	Efficiency	50	576	28,800	\$850	\$42,500	+EW	\$1.48
Studio	Efficiency	14	576	8,064	\$904	\$12,656	+EW	\$1.57
Bentley	1 Bed/1 Bath	38	623	23,674	\$900	\$34,200	+EW	\$1.44
BentleyR	1 Bed/1 Bath	23	623	14,329	\$942	\$21,655	+EW	\$1.51
Carrington	1 Bed/1 Bath	46	676	31,096	\$950	\$43,700	+EW	\$1.41
CarringtonR	1 Bed/1 Bath	13	676	8,788	\$980	\$12,740	+EW	\$1.45
Delano	1 Bed/1 Bath	80	720	57,600	\$982	\$78,560	+EW	\$1.36
DelanoR	1 Bed/1 Bath	36	720	25,920	\$1,046	\$37,638	+EW	\$1.45
Raleigh	2 Bed/1 Bath	35	780	27,300	\$1,155	\$40,425	+EW	\$1.48
RaleighR	2 Bed/1 Bath	13	780	10,140	\$1,200	\$15,600	+EW	\$1.54
Sagamore	2 Bed/2 Bath	62	917	56,854	\$1,235	\$76,570	+EW	\$1.35
SagamoreR	2 Bed/2 Bath	22	917	20,174	\$1,291	\$28,402	+EW	\$1.41
C1R	3 Bed/2 Bath	1	1,500	1,500	\$1,850	\$1,850	+EW	\$1.23



Source: Owner's 3/25 Rent Roll	433	776	314,239	\$1,031	\$446,496	+EW	\$1.42
TOTALS AND AVERAGES	Total Units	Average Sq. Ft.	Total Sq. Feet	Average Rent/Unit	Total Rent	+EWG	Average Rent/ SF

UNITS BY RENOVATION







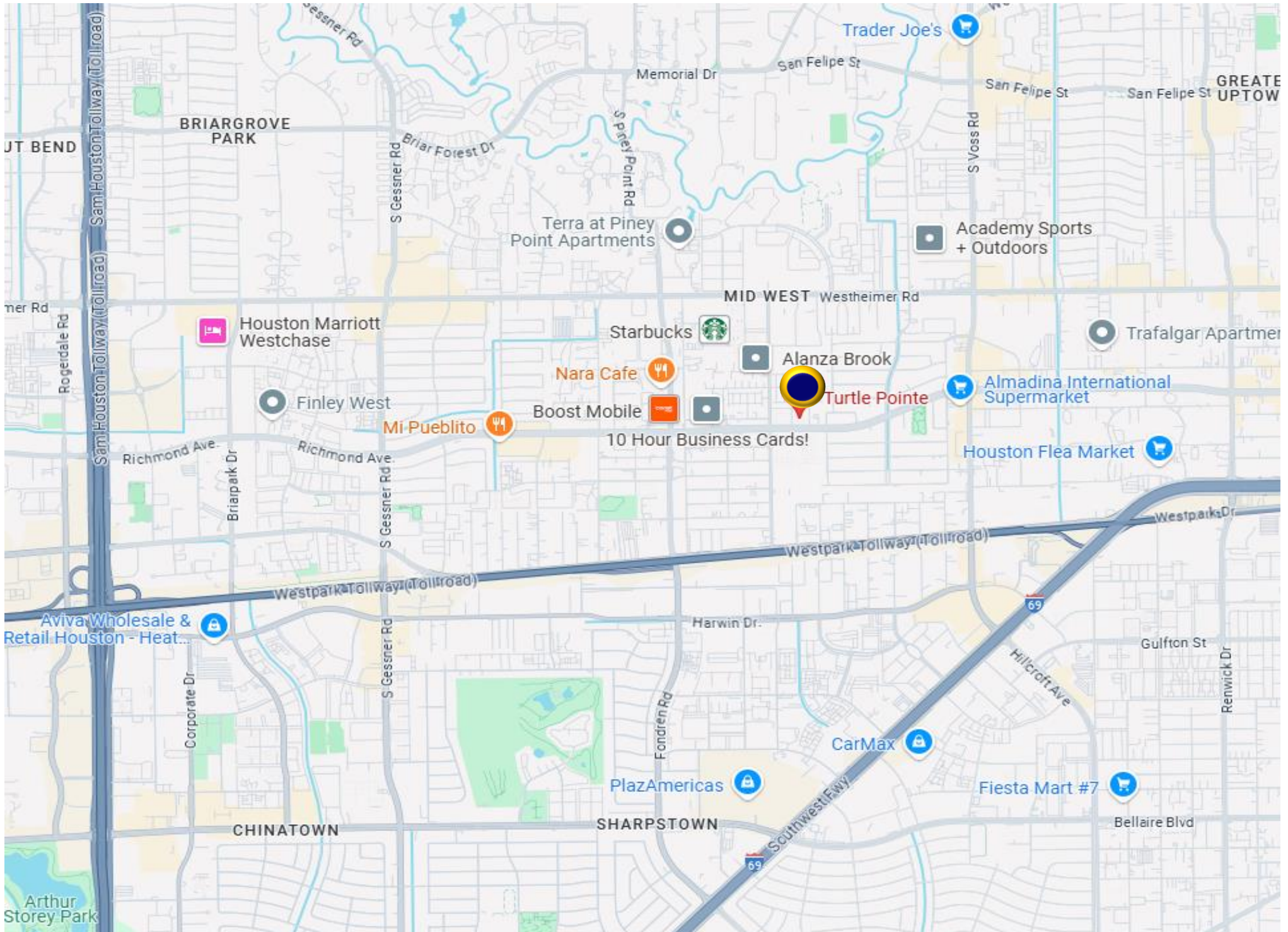
FEATURES & AMENITIES

3 Shimmering Swimming Pools
with Sun Deck
Access To Public Transportation
Sports Court
Beautiful Landscaping
Billiards
Business Center
Clubhouse
Covered Parking
Disability Access
Free Wi-Fi in Game Room and
Pool Area
Gated Access Community
Guest Parking
High-speed Internet Access
Basketball Court
Laundry Facility
On-call Maintenance
On-site Maintenance
Picnic Area With Barbecue
Public Parks Nearby
Reserved Parking Available
Senior and Military Discounts
Short-term Leasing Available
Soothing Spa
State-of-the-art Fitness Center

9Ft Ceilings*
All-Electric Kitchen
Balcony or Patio
Breakfast Bar
Cable Ready
Carpeted Floors
Ceiling Fans
Central Air and Heating
Dishwasher
Extra Storage
Hardwood Floors
Microwave
Mini Blinds
Pantry
Refrigerator
Vertical Blinds*
Walk-in Closets
Washer and Dryer Connections
Wood Burning Fireplace




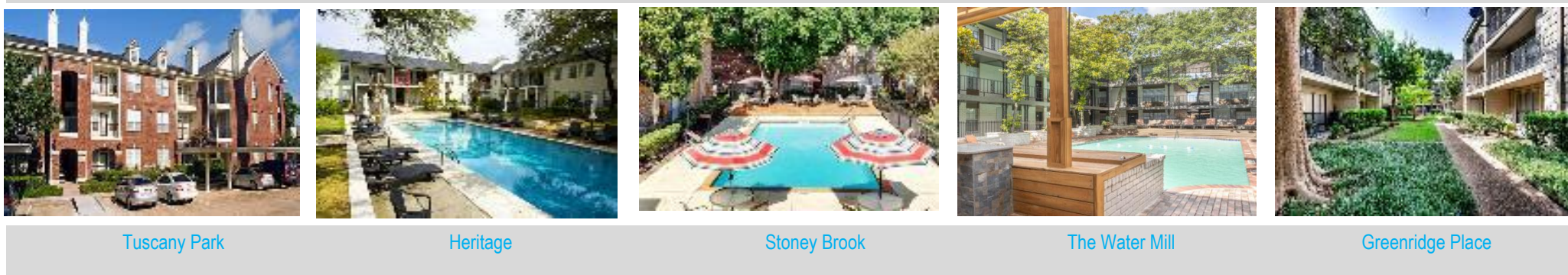
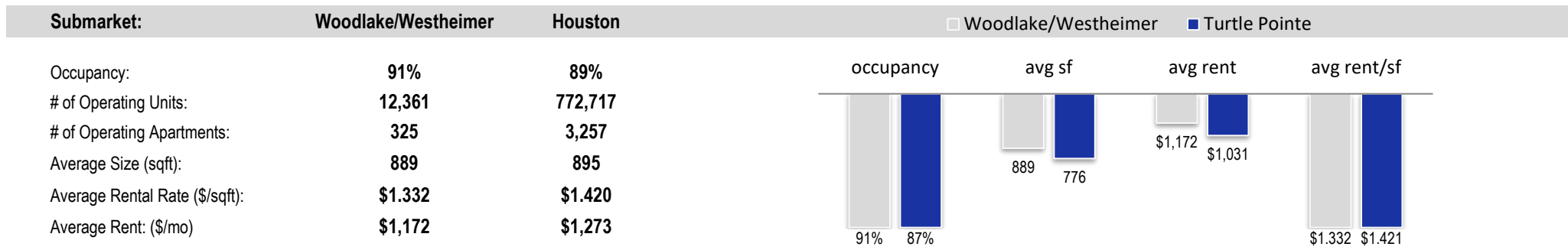
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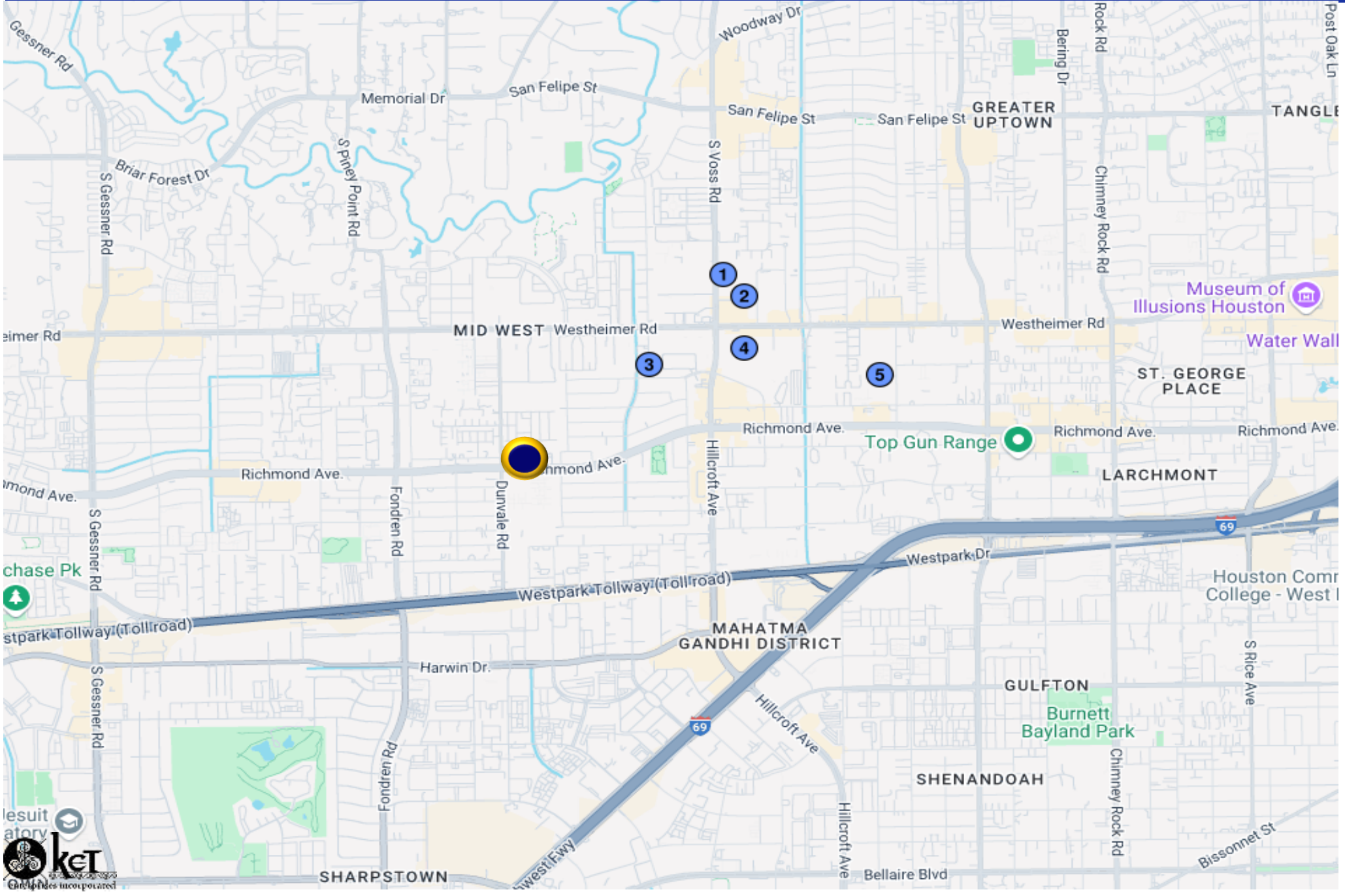


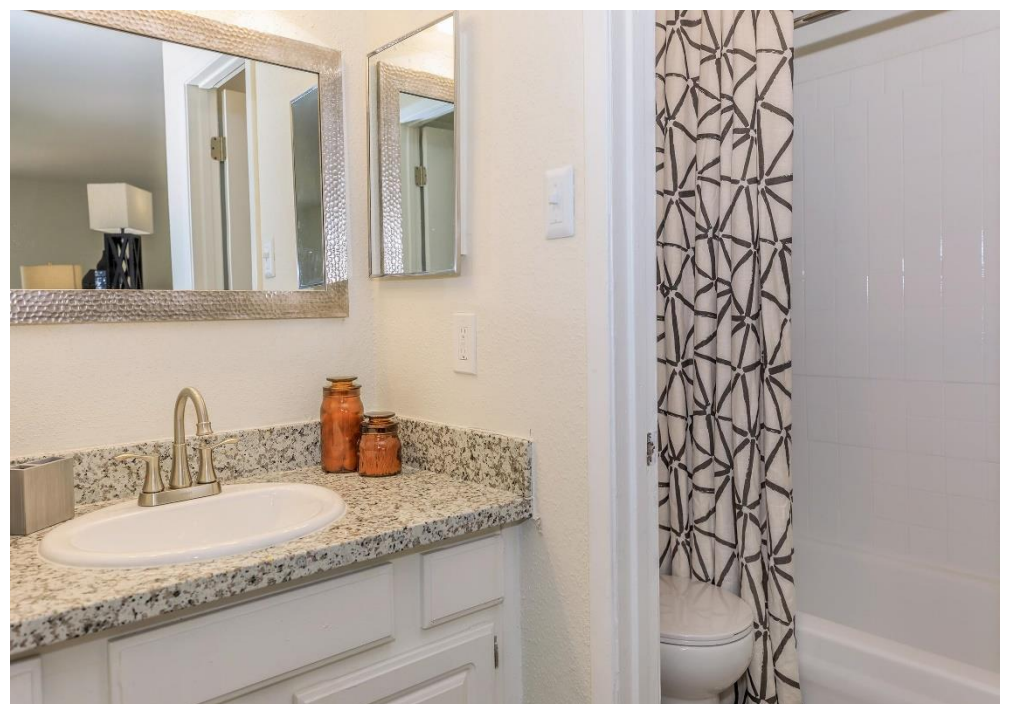
RENT COMPARABLES (2025 MRI Apartment Data)

Property Name	Yr Blt	Rehabbed	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
1 Tuscany Park 2505 S Voss Rd	1998	N/A	98%	58	738	\$1,114	EW	1.510
2 Heritage 2660 Marilee Ln	1965	2019	70%	119	1114	\$1,159	EWG	1.040
3 Stoney Brook 2717 Stoney Brook	1971	2019	93%	112	1220	\$1,525	EWG	1.250
4 The Water Mill 6505 Westheimer Rd	1968	2021	90%	191	747	\$1,337	EWG	1.790
5 Greenridge Place 3000 Greenridge	1978	2016	91%	396	827	\$1,141	EW	1.380
*Resident Pays E(Electric), W(Water), G(Gas)								
Totals/Averages Comps	1976		88%	175	929	\$1,295		\$1.394
 Turtle Pointe 8162 Richmond Ave	1976	2016	87%	433	776	\$1,031	EW	\$1.421



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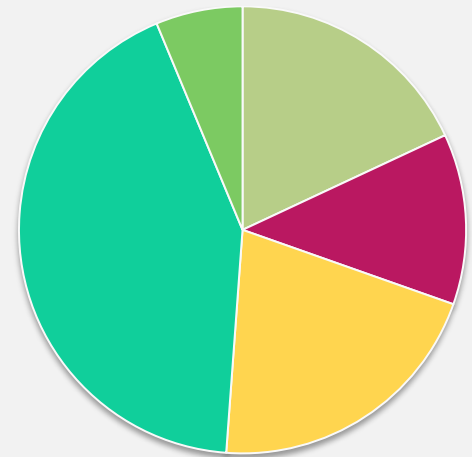


SUMMARY PROFILE

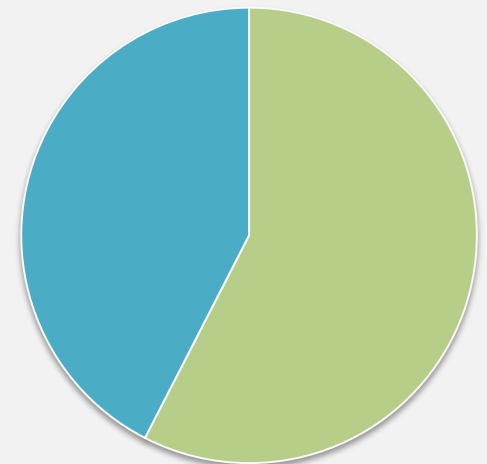
2000-2010 Census, 2021 Estimates with 2026 Projections
 Calculated using Weighted Block Centroid from Block Groups

	1 Mile Radius	2 Mile Radius	3 Mile Radius
Turtle Pointe, 8162 Richmond Ave, Houston, TX 77063			
Population			
2024 Estimated Population	24,289	127,467	237,566
2029 Projected Population	24,315	127,230	237,907
2020 Census Population	23,458	123,693	233,421
2010 Census Population	21,620	115,637	220,287
Projected Annual Growth 2024 to 2029	-	-	-
Historical Annual Growth 2010 to 2024	0.9%	0.7%	0.6%
2024 Median Age	32.7	33.2	34.7
Households			
2024 Estimated Households	10,941	56,084	102,712
2029 Projected Households	10,965	56,036	102,989
2020 Census Households	10,901	54,481	100,714
2010 Census Households	9,883	49,433	91,476
Projected Annual Growth 2024 to 2029	-	-	-
Historical Annual Growth 2010 to 2024	0.8%	1.0%	0.9%
Race and Ethnicity			
2024 Estimated White	31.7%	31.4%	33.9%
2024 Estimated Black or African American	21.4%	18.9%	17.0%
2024 Estimated Asian or Pacific Islander	10.9%	10.3%	11.8%
2024 Estimated American Indian or Native Alaskan	1.7%	1.7%	1.4%
2024 Estimated Other Races	34.3%	37.7%	35.8%
2024 Estimated Hispanic	42.4%	47.6%	45.3%
Income			
2024 Estimated Average Household Income	\$84,220	\$83,459	\$100,307
2024 Estimated Median Household Income	\$51,939	\$58,692	\$67,649
2024 Estimated Per Capita Income	\$38,037	\$36,788	\$43,431
Education (Age 25+)			
2024 Estimated Elementary (Grade Level 0 to 8)	9.9%	16.8%	17.1%
2024 Estimated Some High School (Grade Level 9 to 11)	4.7%	5.6%	5.3%
2024 Estimated High School Graduate	16.7%	20.0%	18.1%
2024 Estimated Some College	18.1%	15.3%	14.2%
2024 Estimated Associates Degree Only	9.0%	6.9%	6.3%
2024 Estimated Bachelors Degree Only	25.9%	22.9%	23.4%
2024 Estimated Graduate Degree	15.8%	12.6%	15.6%
Business			
2024 Estimated Total Businesses	3,005	12,140	23,521
2024 Estimated Total Employees	17,018	72,701	187,527
2024 Estimated Employee Population per Business	5.7	6.0	8.0
2024 Estimated Residential Population per Business	8.1	10.5	10.1

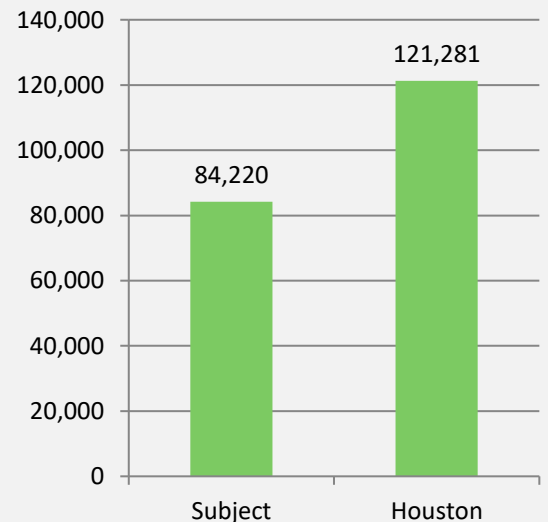
1 Mile Radius

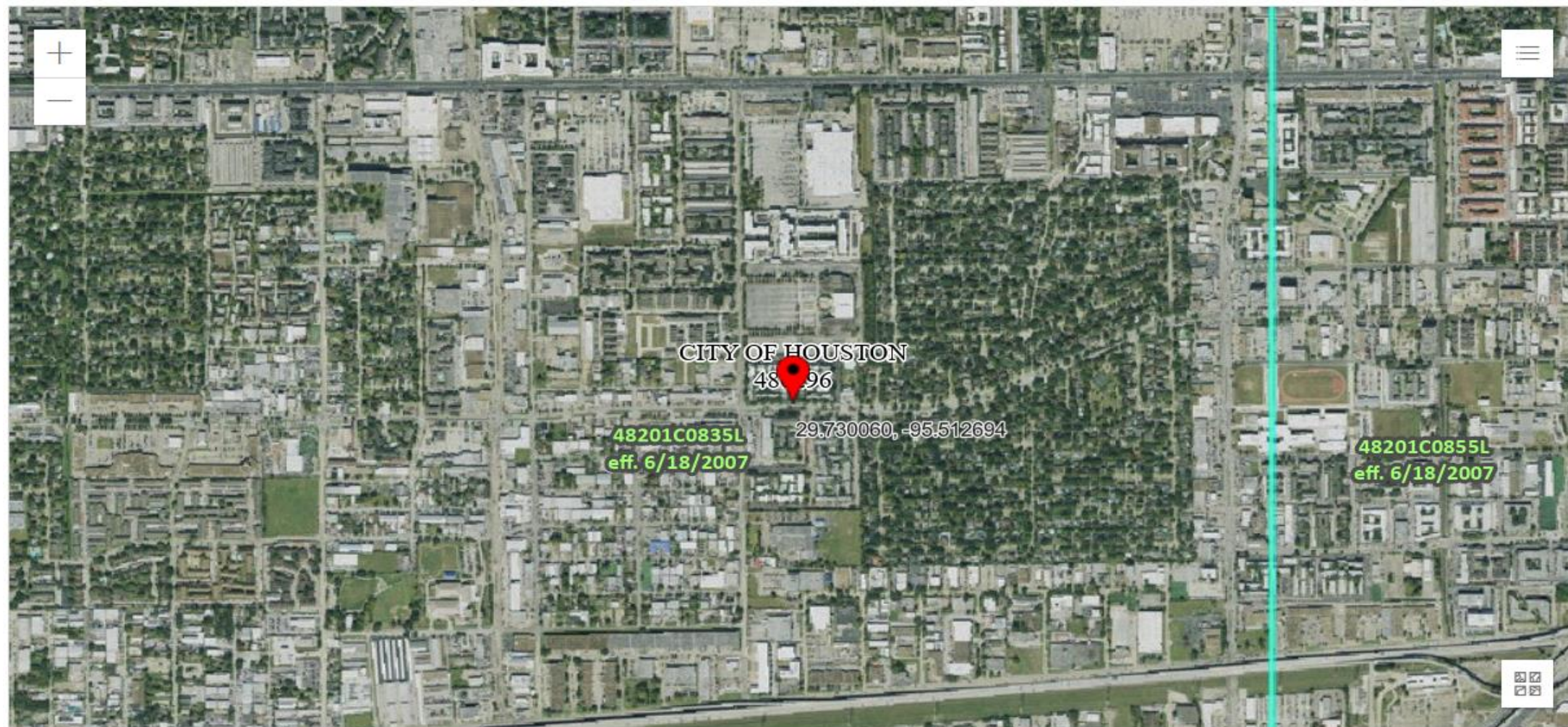


White Black Other Hispanic Asian



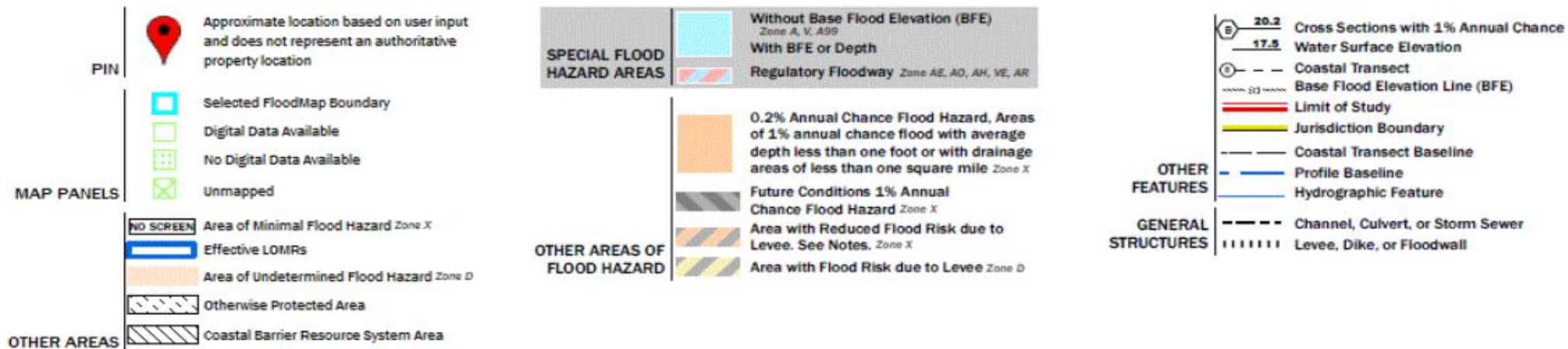
Non-Hispanic Hispanic





USDA, USGS The National Map: Orthoimagery. Data refreshed June, 2024.

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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.

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- 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.

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- 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.

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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

Approved by the Texas Real Estate Commission

Information available at www.trec.texas.gov

IABS 1-0



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Broker License #0406902



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