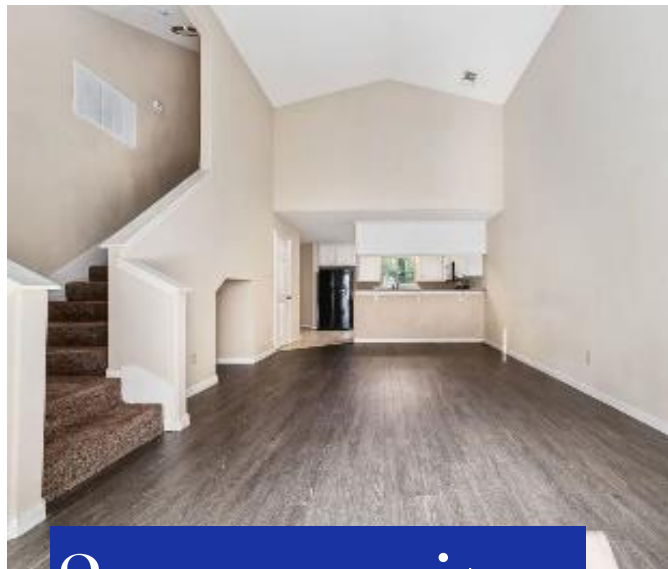




WESTPARK TOWNHOMES



8 units



1,181 average
sq. ft.



\$1,600 market
rent

Townhomes for Sale

Westpark Townhomes | 100 Westpark Dr. | Conroe, TX 77304

OVERVIEW

Total Units:	8
Avg Mkt Rent/Unit:	\$1,600
Avg Mkt Rent/SF:	\$1.35
Avg Unit SF:	1,181
Date Built:	2004
Date Renovated:	2024
Total SF:	9,448
Total Acreage:	0.83600
Occupancy:	75%
Class:	B
Terms:	All Cash or New Loan

PRICING

Asking Price	Market
Price Per Unit	
Price Per Sq. Ft.	
Stabilized NOI	\$108,834



INVESTMENT HIGHLIGHTS

- ◆ Available on All Cash or New Loan basis
- ◆ Located in Conroe, TX, a very strong market with barriers to entry
- ◆ Great Opportunity to Increase Additional Income Through Additional Rents Such As Pet, Reserved Parking, Etc.
- ◆ Private Patio, Highly Desirable by Pet Owners
- ◆ Attached Two-Car Garage
- ◆ Projected rents are \$1,600/mo on turns plus \$50 for water
- ◆ New Roofs on all Four Buildings
- ◆ No Deferred Maintenance, per Owner
- ◆ No Delinquent Tenants

FOR INFORMATION PLEASE CONTACT

TOM WILKINSON

Broker/Vice President
twilk4@ketent.com
713-355-4646 ext 102



KET ENTERPRISES INCORPORATED

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

Financial Information				Operating Information			
Asking Price	Market	New Loan @ 65% of Value		Est Mkt Rent (Mar-25)		\$12,800	
Price Per Unit		Amortization (months)		3 Mo Avg		\$10,863	
Price Per Sq. Ft.		Debt Service		Physical Occ (Jun-25)		75%	
Stabilized NOI	\$108,834	Monthly Int Only		Est Ins per Unit per Yr		\$625	
		Interest Rate		5.69%		Property Tax Information	
		Date Due		10 Years		2024 Tax Assessment	
		Est Res for Repl/Unit/Yr		\$250		2024 Taxable Value	
		Yield Maintenance		Pre-Payment Penalty		Est 2024 Tax Rate	
		Transfer Fee		1%+app+legal		Est 2024 Taxes	
Loan Comments: Interest Rates Vary Daily							
Current Street Rent with a 5% Increase	161,280	\$13,440 / Mo					
Estimated Gross Scheduled Income	161,280	\$13,440 / Mo	Number of Units	8			
Estimated Loss to Lease (2% of Total Street Rent)	(3,226)	2%	Avg Unit Size	1181			
Estimated Vacancy (5% of Total Street Rent)	(8,064)	5%					
Estimated Concessions and Other Rental Losses (2% of Total Street Rent)	(3,226)	2%	Net Rentable Area	9,448			
Estimated Utilities Income	4,560	\$570 / Unit / Yr	Land Area (Acres)	0.84			
Estimated Other Income (parking, pet, etc)	720	\$90 / Unit / Yr	Units per Acre	9.569			
Estimated Total Rental Income	152,045						
ESTIMATED TOTAL PRO-FORMA INCOME	152,045	\$12,670 / Mo					
MODIFIED ACTUAL EXPENSES - Jan thru May '25 Annualized				PRO-FORMA			
3 Mo Avg Income Annualized				\$152,045			
EXPENSE	MODIFIED ACTUAL EXPENSES			MODIFIED ACTUAL EXPENSES			
Fixed Expenses	Fixed Expenses			Fixed Expenses			
Taxes	\$13,327	\$1,666 per Unit	Per Owner	\$13,327	\$1,666 per Unit	2024 Tax Rate & Future Assessment	
Insurance	\$5,000	\$625 per Unit	Per Owner	\$5,000	\$625 per Unit	Estimated	
Total Fixed Expense		\$18,327			\$18,327		
		\$2,291 per Unit			\$2,291 per Unit		
Utilities	Utilities			Utilities			
Electricity	\$676	\$84 per Unit		\$676	\$84 per Unit		
Water/Sewer	6,226.22	\$778 per Unit		\$6,226	\$778 per Unit		
Total Utilities		\$6,902			\$6,902		
		\$863 per Unit			\$863 per Unit		
Other Expenses	Other Expenses			Other Expenses			
General & Admin & Marketing	\$350	\$44 per Unit		\$2,000	\$250 per Unit		
Repairs & Maintenance	\$1,482	\$185 per Unit		\$4,000	\$500 per Unit		
Labor Costs	\$0	\$ per Unit		\$0	\$ per Unit		
Contract Services	\$0	\$ per Unit		\$0	\$ per Unit		
Management Fees	\$9,582	6.30%	\$1,198 per Unit	\$9,582	6.30%	\$1,198 per Unit	
Total Other Expense		\$11,414			\$15,582		
		\$1,427 per Unit			\$1,948 per Unit		
Total Operating Expense		\$36,644	\$4,580 per Unit		\$40,811	\$5,101 per Unit	
Reserve for Replacement		\$2,400	\$300 per Unit		\$2,400	\$300 per Unit	
Total Expense		\$39,044	\$4,880 per Unit		\$43,211	\$5,401 per Unit	
Net Operating Income (Actual Underwriting)		\$91,316			\$108,834		
Price Opinion		Market			Market		
Cap Rate							
Proposed Debt							
Equity							
Estimated Debt Service							
Cash Flow							
Cash on Cash							

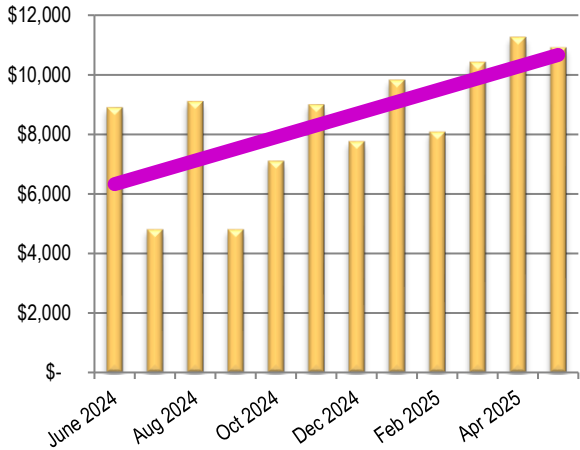
NOTES: ACTUALS: Income and Expenses are based on owner's Jan thru May 2025 operating statement annualized. PRO FORMA: Income is Pro Forma as Noted. Taxes were calculated using 2024 Tax Rate & Future Assessment. Insurance is estimated. Management Fees calculated as 6.3% of Gross Income, Other expenses 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 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					TAXING AUTHORITY - MONTGOMERY COUNTY	
Age:	2004	# of Stories:	2	Mortgage Balance	Property ID: 330447	
Rehabbed:	2024	Buildings:	4	Amortization	City of Conroe	\$0.427200
* Please verify the wiring!		Units/Acre	9.57	Type	Montgomery County	\$0.379000
Elec Meter:	Indiv	Open Parking:	Yes	Assumable	Montgomery County Hospital	\$0.049700
A/C Type:	HVAC	Covered Parking:	Yes	Monthly Escrow	Lone Star College	\$0.107600
Water:	RUBS	Garage Parking:	Yes	Origination Date	Conroe ISD	\$0.949600
Gas:	N/A			Due Date		
EWG:	E	Construction Quality:	B	Interest Rate		
		Submarket:	Conroe, TX	15%, 5%, 4%, 4%, 3%		
Wiring:	Copper?					
Roof:	Pitched	Concessions:	Currently there are no leasing concessions	Prepayment Pentalty*	2024 Tax Rate/\$100	\$1.913100
Materials:	Brick/Siding			Transfer Fee	2024 Tax Assessment	\$750,000
Paving:	Concrete				2024 Taxable Value	\$696,660
Resident pays for E(Elec); W(Water);G(Gas)					HCAD Living Area	15,994

COLLECTIONS

Total	\$	101,954		
June 2024	\$	8,900	11 Mo Avg	\$ 8,496
July 2024	\$	4,800		
Aug 2024	\$	9,100		
Sept 2024	\$	4,800	9 Mo Avg	\$ 8,795
Oct 2024	\$	7,100		
Nov 2024	\$	9,000		
Dec 2024	\$	7,760	5 Mo Avg	\$ 10,099
Jan 2025	\$	9,819		
Feb 2025	\$	8,085		
Mar 2025	\$	10,420	3 Mo Avg	\$ 10,863
Apr 2025	\$	11,260		
May 2025	\$	10,910		



FINANCIAL HIGHLIGHTS

January and February Rental Drop: The decrease in rent is due to the renovation of units #7 and #8. Per owner, all tenants are current!

Westpark Townhomes Conroe

The **Westpark Townhomes** are located at 100 Westpark Dr. in the heart of Conroe, Texas. The property consist of 4 buildings with 2 townhomes in each building. Each townhome is a 2 bedroom, 1.5 bathroom home with amenities such as an in-unit washer and dryer, 2 car garage with storage space, a private backyard and patio. Other amenities include air conditioning and heating, cable ready, dishwasher, disposal, microwave, eat-in kitchen, high speed internet access, refrigerator, den, and tub/shower. The property is also pet friendly.

The property is in excellent condition with new roofs and no deferred maintenance. All the remaining units are in great shape and will need light renovations when tenants move out. Each unit would need approximately \$2k a door, otherwise there is no other Capex needed.

Renovations Include:

- New granite countertops in the kitchen
- Updated bathroom wall tile
- Two-inch blinds
- Stainless steel appliances
- New hardwood plank flooring and carpet

Property-Wide Improvements:

- Installation of a few new electric water heaters
- Repair/replacement of garage doors
- New roofs installed

Conroe is less than 45 minutes from downtown Houston. The property benefits from its location adjacent to Conroe High School, which is in Conroe ISD. Conroe ID is a major employer in the area and ranked 2nd in Texas for academic and financial performance.

Reportedly, Conroe has a water shortage and will not allow new construction. Residential development is limited to 12 units to the acre.



8
units



2004
year built



2024
rehabbed



75%
occupancy



Westpark Townhomes | 100 Westpark Dr. | Conroe, TX 77304

Unit	Type	No. Units	Sq Ft	Total SqFt	Rent	Total Rent	+EWG	Rent/SF
Townhome	2 Bed/1.5 Bath	1	1,181	1,181	\$1,600	\$1,600	EW	\$1.35
Townhome	2 Bed/1.5 Bath	1	1,181	1,181	\$1,600	\$1,600	EW	\$1.35
Townhome	2 Bed/1.5 Bath	1	1,181	1,181	\$1,600	\$1,600	EW	\$1.35
Townhome	2 Bed/1.5 Bath	1	1,181	1,181	\$1,600	\$1,600	EW	\$1.35
Townhome	2 Bed/1.5 Bath	1	1,181	1,181	\$1,600	\$1,600	EW	\$1.35
Townhome	2 Bed/1.5 Bath	1	1,181	1,181	\$1,600	\$1,600	EW	\$1.35
Townhome	2 Bed/1.5 Bath	1	1,181	1,181	\$1,600	\$1,600	EW	\$1.35
Townhome	2 Bed/1.5 Bath	1	1,181	1,181	\$1,600	\$1,600	EW	\$1.35

Per owner, the latest leases are \$1600 Plus \$50 for water.

Source: 6/4/25 RR	8	1,181	9,448	\$1,600	\$12,800	EW	\$1.35
TOTALS AND AVERAGES	Total Units	Average Sq. Ft.	Total Sq. Feet	Average Rent/Unit	Total Rent	EW	Average Rent/ SF





Property AMENITIES

- ✓ Air Conditioning
- ✓ Cable Ready
- ✓ Dishwasher
- ✓ Disposal
- ✓ Microwave
- ✓ Heating
- ✓ Eat-in Kitchen
- ✓ High Speed Internet Access
- ✓ Refrigerator
- ✓ Washer/Dryer Connections
- ✓ Tub/Shower
- ✓ Den
- ✓ Family Room
- ✓ Patio
- ✓ Window Coverings
- ✓ 2 Car Garage



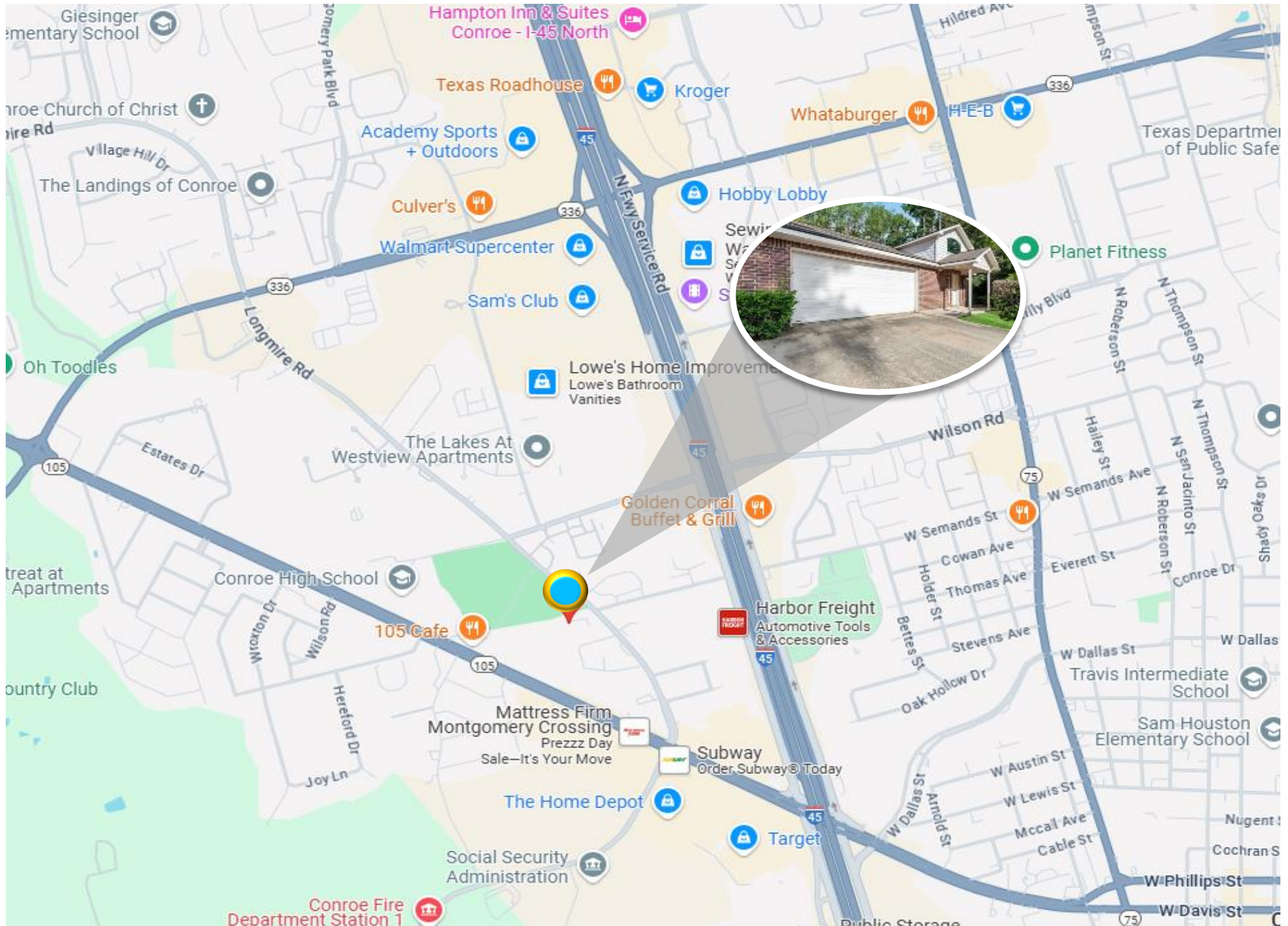


LOCATION OVERVIEW

Conroe is located in Montgomery County just north of Houston. Since Interstate 45 travels through Conroe and leads into Houston's business district, residents prefer living in this suburban neighborhood and commuting to work.

The cost of living in Conroe is lower than Houston. The city is attractive to many renters because of the reasonable commute times, and it's only a seven-mile drive to Lake Conroe, a popular outdoor recreational area.

There's a lot going on in the city. Locals enjoy exploring the Sam Houston National Forest, which covers 163,000 acres of land and is the perfect place for camping or a scenic hike. After a lovely dinner at Red Brick Tavern, locals look forward to a musical at the Crighton Theatre on North Main Street. The Heritage Museum of Montgomery County is a great place to go and learn about the city's evolution through the decades – and it is right next to Candy Cane Park.







Lakes at Westview



Ariza Westview




Abbey at Montgomery Park



Forest Creek



Autumnwood

	Property Name	Yr Blt	Rehabbed	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
1	Lakes at Westview 1900 Westview Blvd	2005	N/A	96%	356	876	\$1,225	EW	1.398
2	Ariza Westview 1945 Westview Blvd	2024	N/A	75%	240	897	\$1,397	EW	1.557
3	Abbey at Montgomery Park 2201 Montgomery Park	1984	2022	88%	162	823	\$1,146	EWG	1.392
4	Forest Creek 2200 Montgomery Park	1984	N/A	89%	176	711	\$1,025	EWG	1.441
5	Autumnwood 2021 Plantation	1984	2015	96%	152	768	\$1,105	EW	1.439
*Resident Pays E(Electric), W(Water), G(Gas); ABP (All Bills Paid)									
	Totals/Averages Comps	1996		89%	217	815	\$1,178		\$1.445
	Westpark TH 100 Westpark Dr.	2004	2024	75%	8	1,181	\$1,600	EW	\$1.355

Submarket:	Conroe	Houston
Occupancy:	81%	89%
# of Operating Units:	14,411	772,717
# of Operating Apartments:	200	3,257
Average Size (sqft):	941	895
Average Rental Rate (\$/sqft):	\$1.293	\$1.420
Average Rent: (\$/mo)	\$1,217	\$1,273

occupancy

Submarket 81%

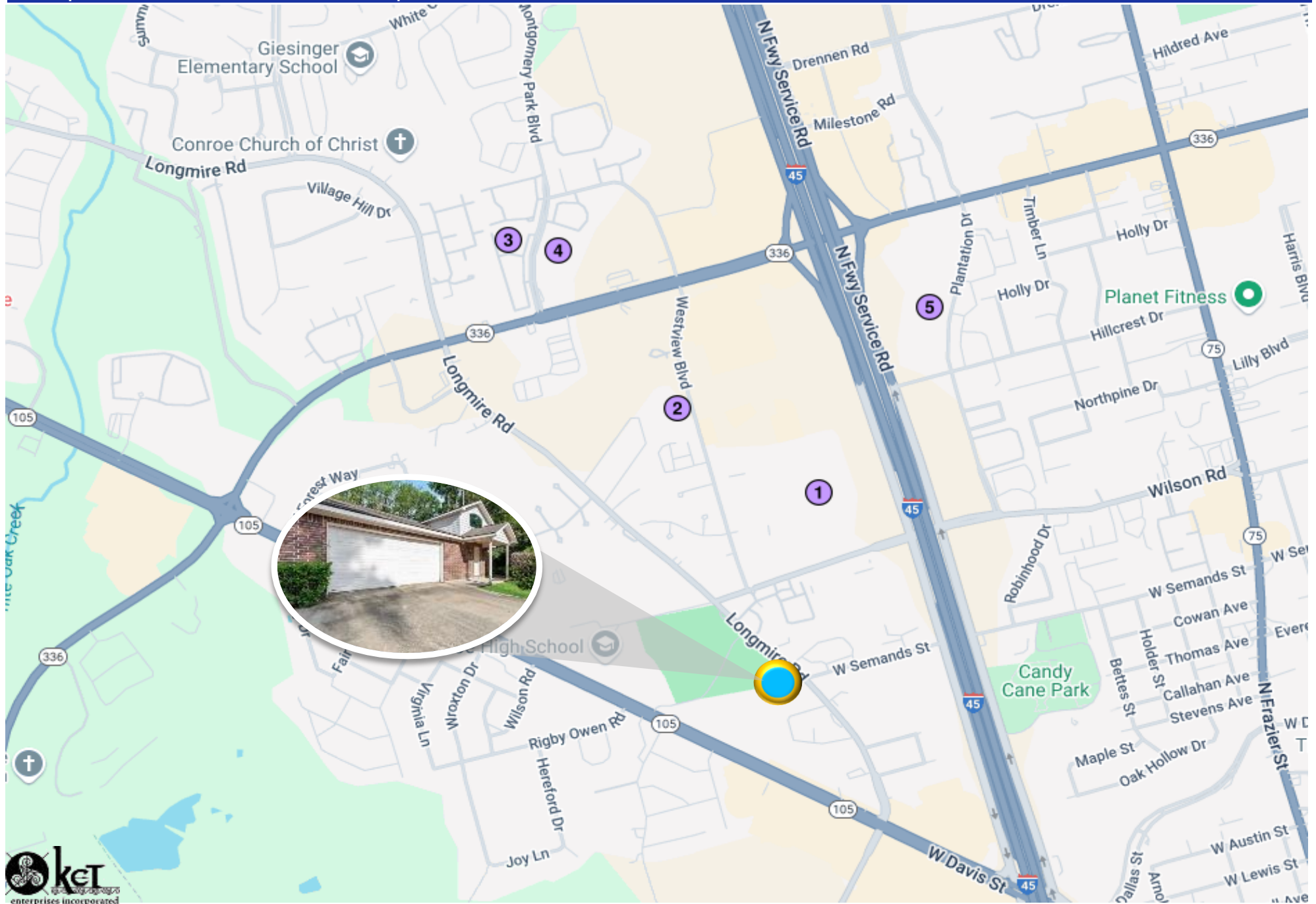
1218 Jackson 75%

■ avg rent ■ avg sf

Submarket: avg rent \$1,217, avg sf 941

1218 Jackson: avg rent \$1,600, avg sf 1181

Westpark Townhomes | 100 Westpark Dr. | Conroe, TX 77304



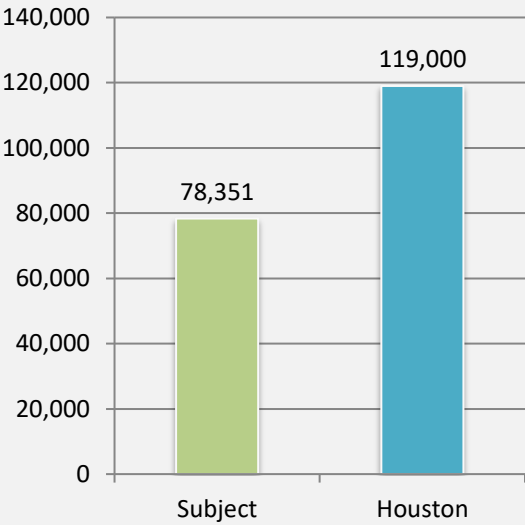
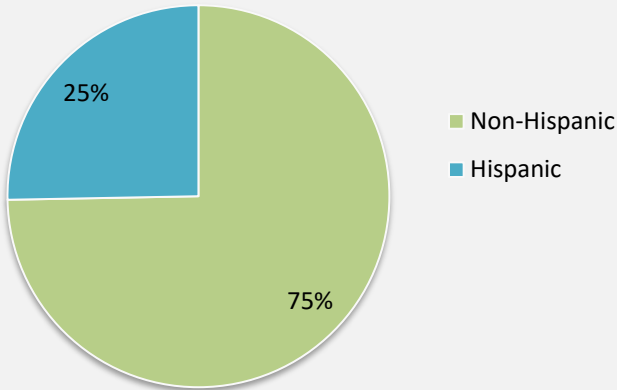
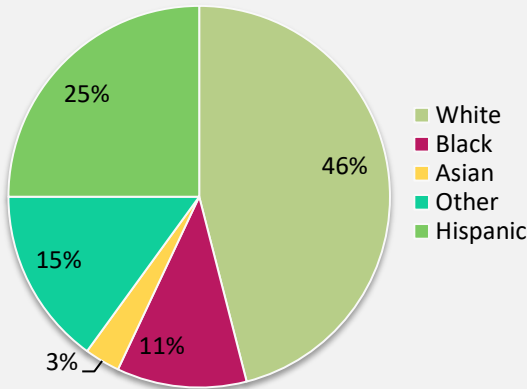
Westpark Townhomes 100 Westpark Dr. Conroe, TX 77304	1 Mile	2 Miles	3 Miles
Population			
2024 Estimated Population	7,402	34,571	57,007
2029 Projected Population	8,638	40,387	67,813
2020 Census Population	5,835	31,431	53,027
2010 Census Population	5,320	26,368	42,675
Projected Annual Growth 2024 to 2029	3.3%	3.4%	3.8%
Historical Annual Growth 2010 to 2024	2.8%	2.2%	2.4%
2024 Median Age	32.8	31.7	32.0
Households			
2024 Estimated Households	3,636	13,076	21,085
2029 Projected Households	4,344	15,778	25,814
2020 Census Households	2,926	11,667	18,899
2010 Census Households	2,536	9,313	14,711
Projected Annual Growth 2024 to 2029	3.9%	4.1%	4.5%
Historical Annual Growth 2010 to 2024	3.1%	2.9%	3.1%
Race and Ethnicity			
2024 Estimated White	61.9%	53.9%	53.6%
2024 Estimated Black or African American	14.2%	14.4%	14.3%
2024 Estimated Asian or Pacific Islander	3.4%	3.0%	3.0%
2024 Estimated American Indian or Native Alaskan	1.0%	1.1%	1.2%
2024 Estimated Other Races	19.6%	27.7%	27.9%
2024 Estimated Hispanic	25.3%	35.5%	35.8%
Income			
2024 Estimated Average Household Income	\$78,351	\$83,235	\$88,989
2024 Estimated Median Household Income	\$50,405	\$59,800	\$65,751
2024 Estimated Per Capita Income	\$38,570	\$31,526	\$32,981
Education (Age 25+)			
2024 Estimated Elementary (Grade Level 0 to 8)	6.6%	8.4%	7.7%
2024 Estimated Some High School (Grade Level 9 to 11)	10.7%	9.6%	9.0%
2024 Estimated High School Graduate	25.5%	27.3%	26.5%
2024 Estimated Some College	20.2%	19.5%	19.4%
2024 Estimated Associates Degree Only	9.1%	8.1%	8.2%
2024 Estimated Bachelors Degree Only	18.6%	17.6%	18.4%
2024 Estimated Graduate Degree	9.2%	9.4%	10.8%
Business			
2024 Estimated Total Businesses	732	2,208	2,976
2024 Estimated Total Employees	5,600	16,966	26,677
2024 Estimated Employee Population per Business	7.7	7.7	9.0
2024 Estimated Residential Population per Business	10.1	15.7	19.2

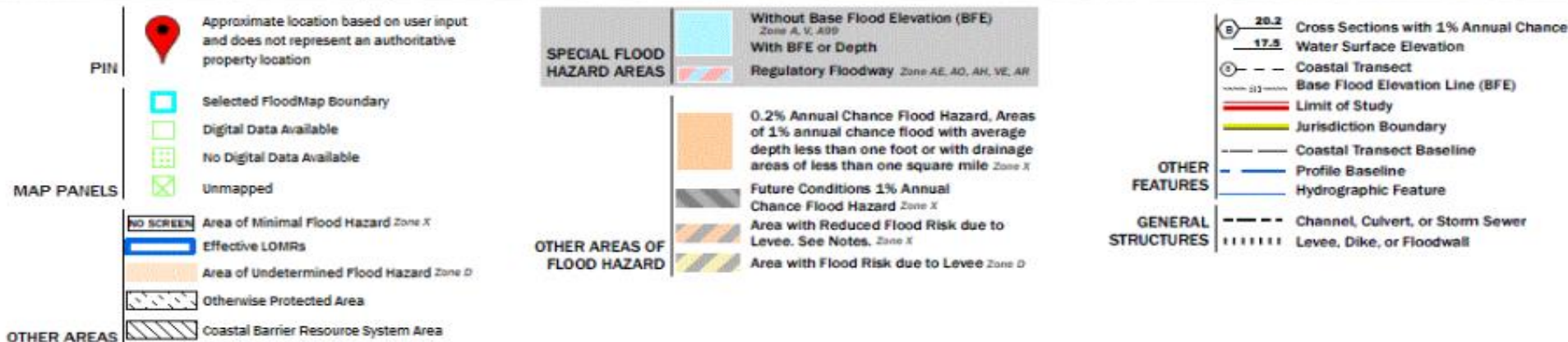
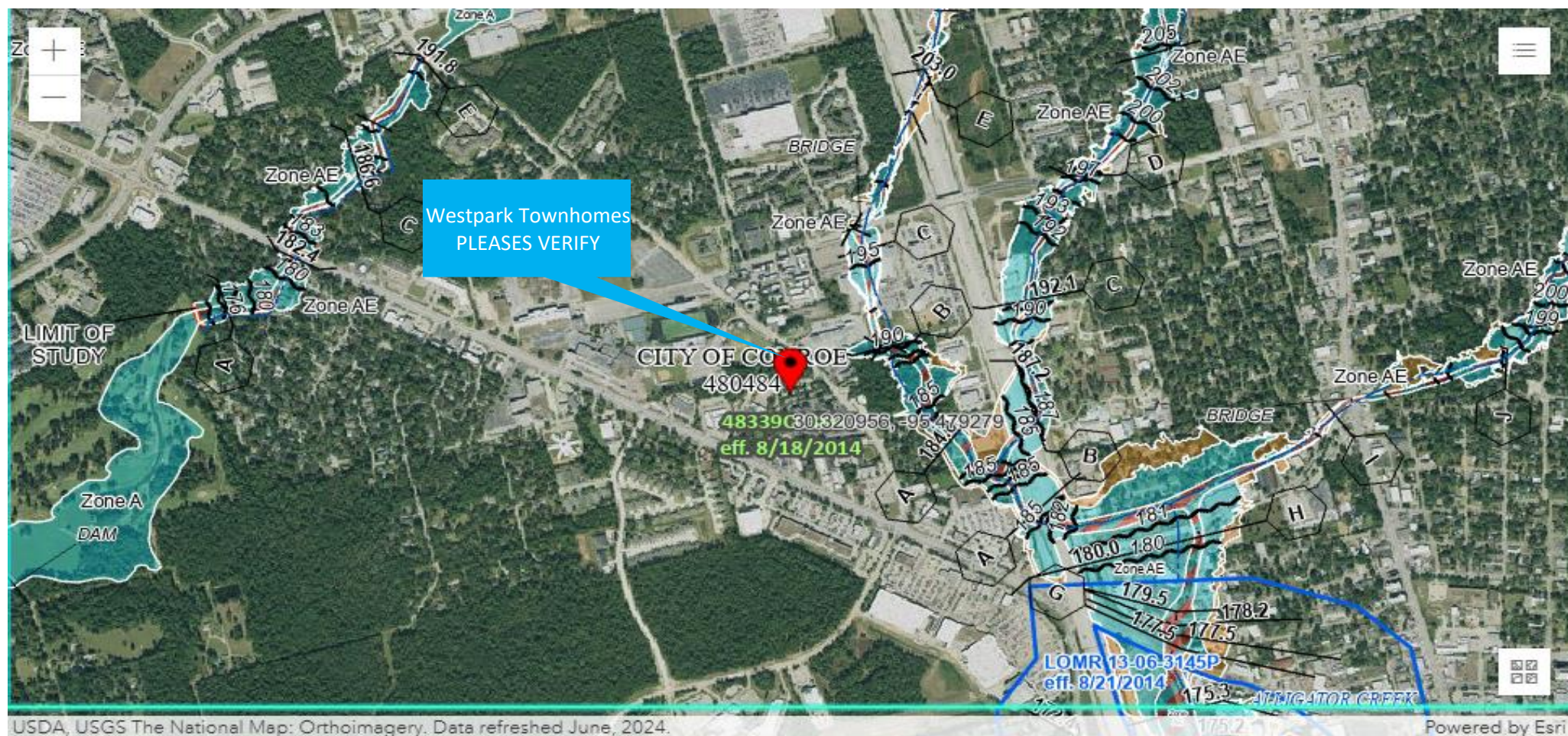
DEMOGRAPHIC SUMMARY PROFILE

2000-2010 Census, 2024 Estimates with 2029 Projections

Calculated using Weighted Block Centroid from Block Groups

1 mile radius







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.

2-10-2025



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. **An owner's agent fees are not set by law and are fully negotiable.**

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. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

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:
 - 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
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

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

IABS 1-1

TOM WILKINSON

Broker/Vice President

twilk4@ketent.com

713-355-4646 ext 102



ENTERPRISES INCORPORATED

1770 St. James Place | Suite 382
Houston, TX 77056

www.ketent.com
713-355-4646

Broker License #0406902



DISCLAIMER & NON-ENDORSEMENT NOTICE

Disclaimer: The information contained in this Memorandum reflects material from sources deemed to be reliable, including data such as operating statements, rent rolls, etc. However, we (KET Enterprises Incorporated or any of the owners or officers, directors, employees, agents or representatives of any such entities) have not verified its accuracy and make no guarantee or representation about it. It is submitted subject to the possibility of errors, omissions, change of rental or other conditions. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. We make no representations or warranties, expressed or implied, as to the validity, accuracy or completeness of the information provided or to be provided, and nothing herein shall be deemed to constitute a representation, warranty or promise by any such parties as to the future performance of the Property or any other matters set forth herein. You and your tax and legal advisors should verify the information and rely on his accountants or attorneys for legal and tax advice. Rates of return vary daily. No representations are made concerning environmental issues, if any.

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY