

AUSTIN

apartments

THE OFFERING

Austin Apartments, 409 Austin Rd, Conroe, TX 77301

OVERVIEW

Units:	24
Avg Rent:	\$731
Avg Size:	370
Date Built:	1975
Date Rehabbed:	2022
Rentable Sq. Ft.:	8,500
Acreage:	0.86
Occupancy:	83%
Class:	C+

PRICING

Terms:	All Cash
Asking Price	MARKET

INVESTMENT HIGHLIGHTS

- ◆ All Cash or New Loan Basis
- ◆ Excellent Location In Conroe
 - ◆ Excellent Upside Potential
- ◆ Easy Access to North Fwy and Hwy 105 E
 - ◆ Blue Collar Tenant Profile
- ◆ Conroe has a water shortage and no new units are allowed
 - ◆ Possible Owner Financing
 - ◆ All New Roofs



FOR INFORMATION ABOUT THIS PROPERTY PLEASE CONTACT

TOM WILKINSON

Broker/Vice President
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KET ENTERPRISES INCORPORATED

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

Financial Information			Proposed Loan Parameters		Operating Information	
ASKING PRICE	MARKET		New Loan @ 65%		Est Mkt Rent (Sep-25)	\$17,548
			Amortization (months)	360	9 Mo Avg	\$17,800
			Debt Service		Physical Occ (Sep-25)	202200%
Stabilized NOI	\$88,487		Monthly I.O.		Est Ins per Unit per Yr	\$850
			Interest Rate	6.25%	Property Tax Information	
			Date Due	10 Years	Tax Rate (2024)	1.9131
			Est Res for Repl/Unit/Yr	\$400	2025 Tax Assessment	\$605,153
			Yield Maintenance	Pre-Payment Penalty	Est 2025 Taxes	\$11,577
			Transfer Fee	1%+app+legal	Est Future Tax Assessment	\$975,428
			Loan Type	Bank	Est Future Taxes	\$18,661
			Interest rates vary daily!		Taxes may be under protest	
Current Street Rent with a 3% Increase	216,887	\$18,074 / Mo				
Estimated Gross Scheduled Income	216,887	\$18,074 / Mo	Number of Units	24		
Estimated Loss to Lease (2% of Total Street Rent)	(4,338)	2%	Avg Unit Size	370	Note: Actual expenses are lower than normal. Per owner, current monthly insurance expense is based on the Property and General Liability insurance policies effective date 5/16/2025 and expiration date 5/16/2026. Please note Estimated Other Income includes \$12,490.59 insurance claim in August income.	
Estimated Vacancy (13% of Total Street Rent)	(28,195)	13%	T3 Economic Occupancy	83%		
Est Concessions and Rental Losses (2% of Total Street Rent)	(4,338)	2%	Net Rentable Area	8,500		
Estimated Utilities Income	16,115	\$671 / Unit / Yr	Land Area (Acres)	0.86		
Estimated Other Income	24,811	\$1,034 / Unit / Yr	Units per Acre	27.842		
Estimated Total Rental Income	220,942					
ESTIMATED TOTAL PRO-FORMA INCOME	220,942	\$18,412 / Mo				
			MODIFIED ACTUALS - Oct '24 thru Sept '25		PRO-FORMA	
9 Mo Avg Income Annualized	\$213,599				\$220,942	
EXPENSE	FIXED EXPENSES				FIXED EXPENSES	
Fixed Expenses	Fixed Expenses				Fixed Expenses	
Taxes	\$10,933	\$456 per Unit			\$18,661	\$778 per Unit
Insurance	\$11,130	\$464 per Unit			\$20,400	\$850 per Unit
Total Fixed Expense		\$22,063				\$39,061
		\$919 per Unit				\$1,628 per Unit
Utilities	Utilities				Utilities	
Electricity	\$3,060	\$128 per Unit			\$3,060	\$128 per Unit
Water & Sewer	\$25,968	\$1,082 per Unit			\$25,968	\$1,082 per Unit
Gas	\$0	\$ per Unit			\$0	\$ per Unit
Telephone & Internet	\$0	\$ per Unit			\$0	\$ per Unit
Trash	\$4,417	\$184 per Unit			\$4,417	\$184 per Unit
Total Utilities		\$33,445				\$33,445
		\$1,394 per Unit				\$1,394 per Unit
Other Expenses	Other Expenses				Other Expenses	
General & Admin & Marketing	\$10,527	\$439 per Unit			\$10,527	\$439 per Unit
Repairs & Maintenance	\$4,722	\$197 per Unit	Lower Than Normal		\$12,000	\$500 per Unit
Labor Costs	\$5,337	\$222 per Unit			\$5,337	\$222 per Unit
Contract Services	\$2,600	\$108 per Unit			\$2,600	\$108 per Unit
Management Fees	\$10,040	4.70%	\$418 per Unit		\$19,885	9.00%
Total Other Expense		\$33,226				\$829 per Unit
		\$1,384 per Unit				\$50,349
						\$2,098 per Unit
Total Operating Expense		\$88,735	\$3,697 per Unit		\$122,855	\$2,098 per Unit
Reserve for Replacement		\$9,600	\$400 per Unit		\$9,600	\$400 per Unit
Total Expense		\$98,335	\$4,097 per Unit	lower than normal	\$132,455	\$5,519 per Unit
Net Operating Income (Actual Underwriting)		\$115,264			\$88,487	
ASKING PRICE		MARKET			MARKET	

NOTES: ACTUALS: Income and Expenses calculated using owner's Sept 2025 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 9.0% 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.





AUSTIN APARTMENTS

The Austin Apartments is a one story garden-style apartment community located in the Conroe N/Montgomery submarket of Houston, TX. The asset was constructed in 1975 and offers residents many amenities including all electric kitchen, refrigerator, pantry, tile flooring, ceiling fans, central air conditioning and heating, and laundry facilities.

Owner estimated rehab: Heavy interior rehab: approx \$21,400/unit
Heavy exterior rehab: approx \$460,000/property

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.

It's no secret that 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 – you just have to know where to look. 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.



24
units



1975
year built



2022
rehabbed



83%
occupancy

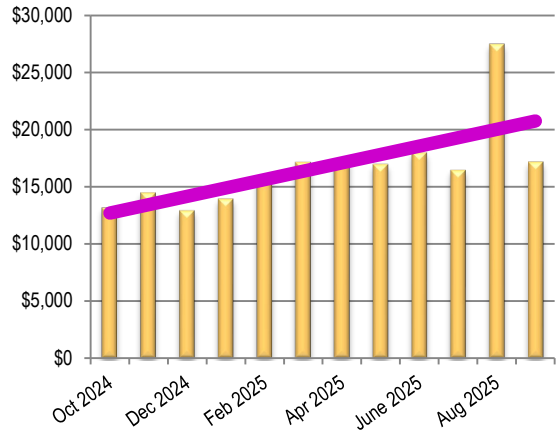


PROPERTY INFORMATION				EXISTING MORTGAGE		TAXING AUTHORITY - MONTGOMERY COUNTY	
Age:	1975	# of Stories:	1	Mortgage Balance		ACCT NO: 43069	
Rehabbed:	2022	Buildings:	7	Amortization	360	CAD- Appraisal District	\$0.000000
* Please verify the wiring		Units/Acre	27.84	P & I		CCO- City Of Conroe	\$0.427200
Elec Meter:	Indiv	Open Parking:	Yes	Type	City Bank	GMO- Montgomery Cnty	\$0.379000
A/C Type:	HVAC-Indiv	Covered Parking:	No	Assumable		HM1- Mont Co Hospital	\$0.049700
Water:	Master	Garage Parking:	No	Monthly Escrow		JNH- Lone Star College	\$0.107600
Gas:	N/A			Origination Date		SCO- Conroe ISD	\$0.949600
EWG:	EW	Construction Quality:	C	Due Date	7-May-26		
Plumbing:	?	Submarket:	Conroe	Interest Rate			
Wiring:	Copper?						
Roof:	Pitched	Concessions:	No reported leasing concessions	Yield Maintenance			
Materials:	Brick/Wood			Transfer Fee	1%+app+legal	2024 Tax Rate/\$100	\$1.913100
Paving:	Asphalt					2025 Tax Assessment	\$605,153
Resident pays for E(Elec); W(Water);G(Gas)						Improvement Sq.Ft.	7,800

COLLECTIONS

Total \$200,792

Oct 2024	\$13,181	12 Mo Avg	\$16,733
Nov 2024	\$14,482		
Dec 2024	\$12,930		
Jan 2025	\$13,947	9 Mo Avg	\$17,800
Feb 2025	\$15,717		
Mar 2025	\$17,159		
Apr 2025	\$17,322	6 Mo Avg	\$18,896
May 2025	\$16,977		
June 2025	\$17,996		
July 2025	\$16,447	3 Mo Avg	\$20,360
Aug 2025	\$27,454		
Sept 2025	\$17,180		



FINANCIAL HIGHLIGHTS

As of Sept 2025 delinquencies total \$6,5022. The owner has no debt here and only carries liability insurance. The owner has 10 properties and operates with a phone application. Tenants scan a QR code at each property and get a code to the lockbox to tour a unit. All applications and maintenance issues are handled on the app. Management is remote and maintenance is on an as needed basis. This minimizes operating costs. A lender will not underwrite these lower operating costs. Seller financing may be available.

Please note that August income includes \$12,490.59 insurance claim for property damage regarding Apartment 14 which occurred on or about June 18, 2025.

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.





Austin Apartments, 409 Austin Rd, Conroe, TX 77301

UNIT MIX

Unit	Type	No. Units	Sq Ft	Total SqFt	Market Rent	Total Rent	+EWG	Rent/SF
1	Studio/1 Bath	1	300	300	\$740	\$740	+EW	\$2.47
2	Studio/1 Bath	1	300	300	\$815	\$815	+EW	\$2.72
3	Studio/1 Bath	1	300	300	\$680	\$680	+EW	\$2.27
4	Studio/1 Bath	1	300	300	\$690	\$690	+EW	\$2.30
5	Studio/1 Bath	1	300	300	\$815	\$815	+EW	\$2.72
6	Studio/1 Bath	1	300	300	\$740	\$740	+EW	\$2.47
7	Studio/1 Bath	1	300	300	\$303	\$303	+EW	\$1.01
8	Studio/1 Bath	1	300	300	\$740	\$740	+EW	\$2.47
9	Studio/1 Bath	1	325	325	\$680	\$680	+EW	\$2.09
10	Studio/1 Bath	1	325	325	\$730	\$730	+EW	\$2.25
11	Studio/1 Bath	1	325	325	\$730	\$730	+EW	\$2.25
12	Studio/1 Bath	1	325	325	\$740	\$740	+EW	\$2.28
13	Studio/1 Bath	1	325	325	\$735	\$735	+EW	\$2.26
14	Studio/1 Bath	1	325	325	\$680	\$680	+EW	\$2.09
15	Studio/1 Bath	1	325	325	\$735	\$735	+EW	\$2.26
16	Studio/1 Bath	1	325	325	\$680	\$680	+EW	\$2.09
17	1 Bed/1 Bath	1	500	500	\$810	\$810	+EW	\$1.62
18	1 Bed/1 Bath	1	500	500	\$770	\$770	+EW	\$1.54
19	1 Bed/1 Bath	1	500	500	\$800	\$800	+EW	\$1.60
20	1 Bed/1 Bath	1	500	500	\$800	\$800	+EW	\$1.60
21	1 Bed/1 Bath	1	500	500	\$830	\$830	+EW	\$1.66
22	1 Bed/1 Bath	1	500	500	\$810	\$810	+EW	\$1.62
23	1 Bed/1 Bath	1	500	500	\$735	\$735	+EW	\$1.47
24	1 Bed/1 Bath	1	500	500	\$760	\$760	+EW	\$1.52

Source: Owner's 9/30/25 Rent Roll

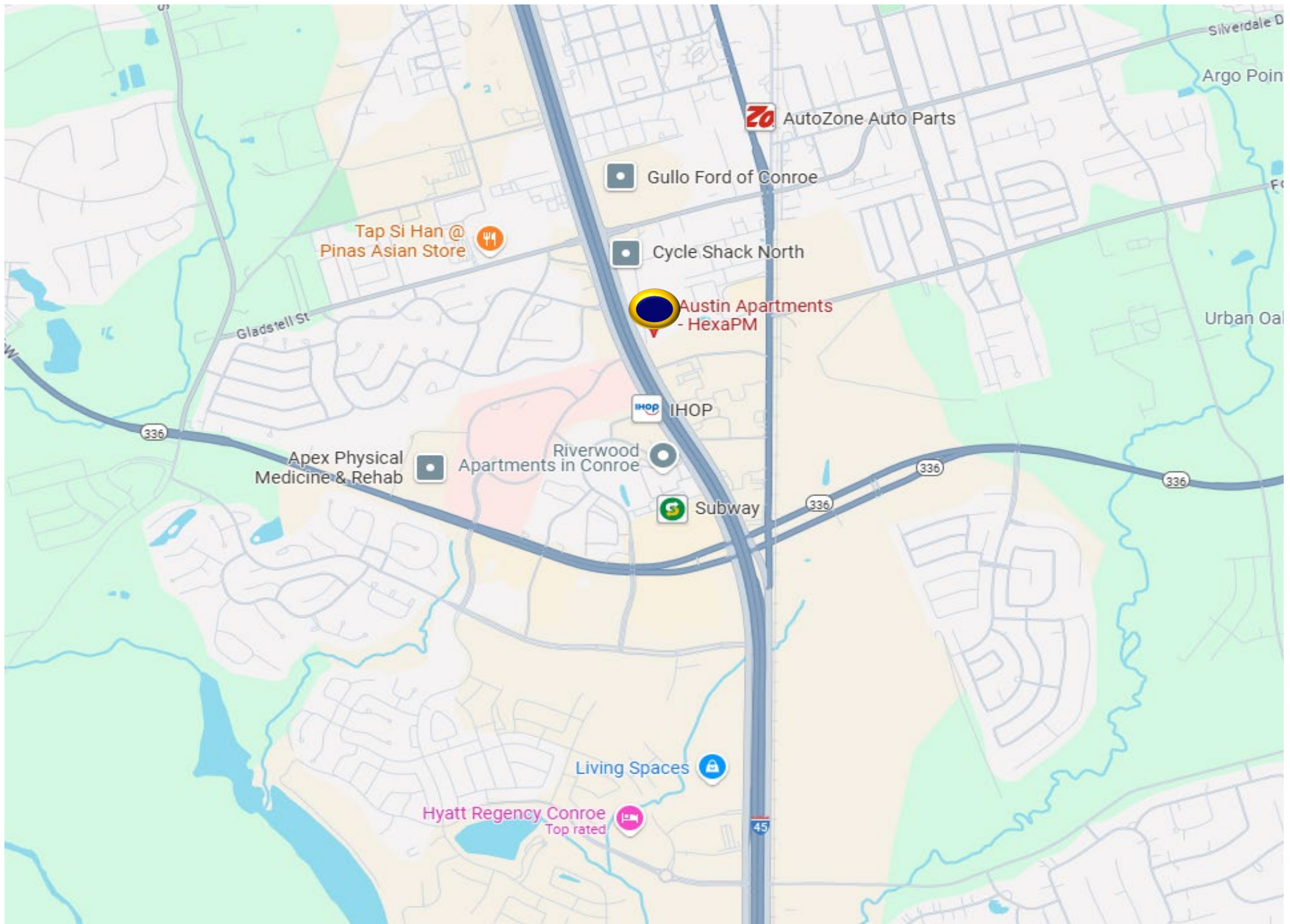
	24	370	8,500	\$731	\$17,548	+EW	\$2.06
TOTALS AND AVERAGES	Total Units	Average Sq. Ft.	Total Sq. Feet	Average Rent/Unit	Total Rent	+EWG	Average Rent/ SF



FEATURES & AMENITIES

- Oven
- Refrigerator
- Tile Floors
- Lawn
- Private Patio
- Laundry Facilities



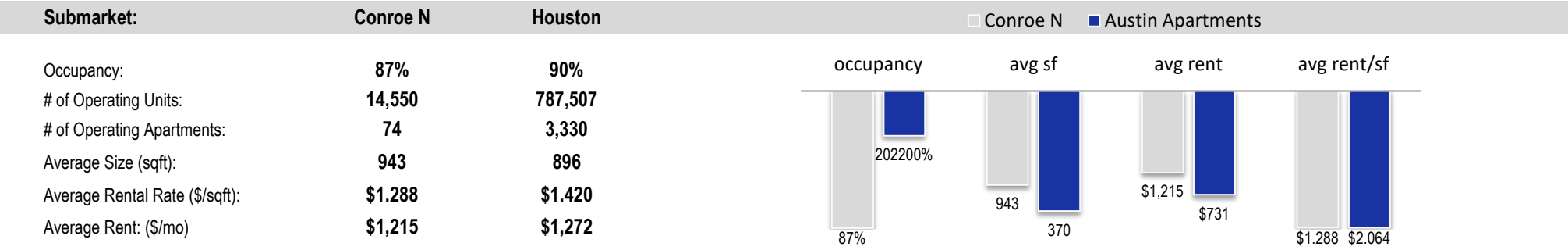




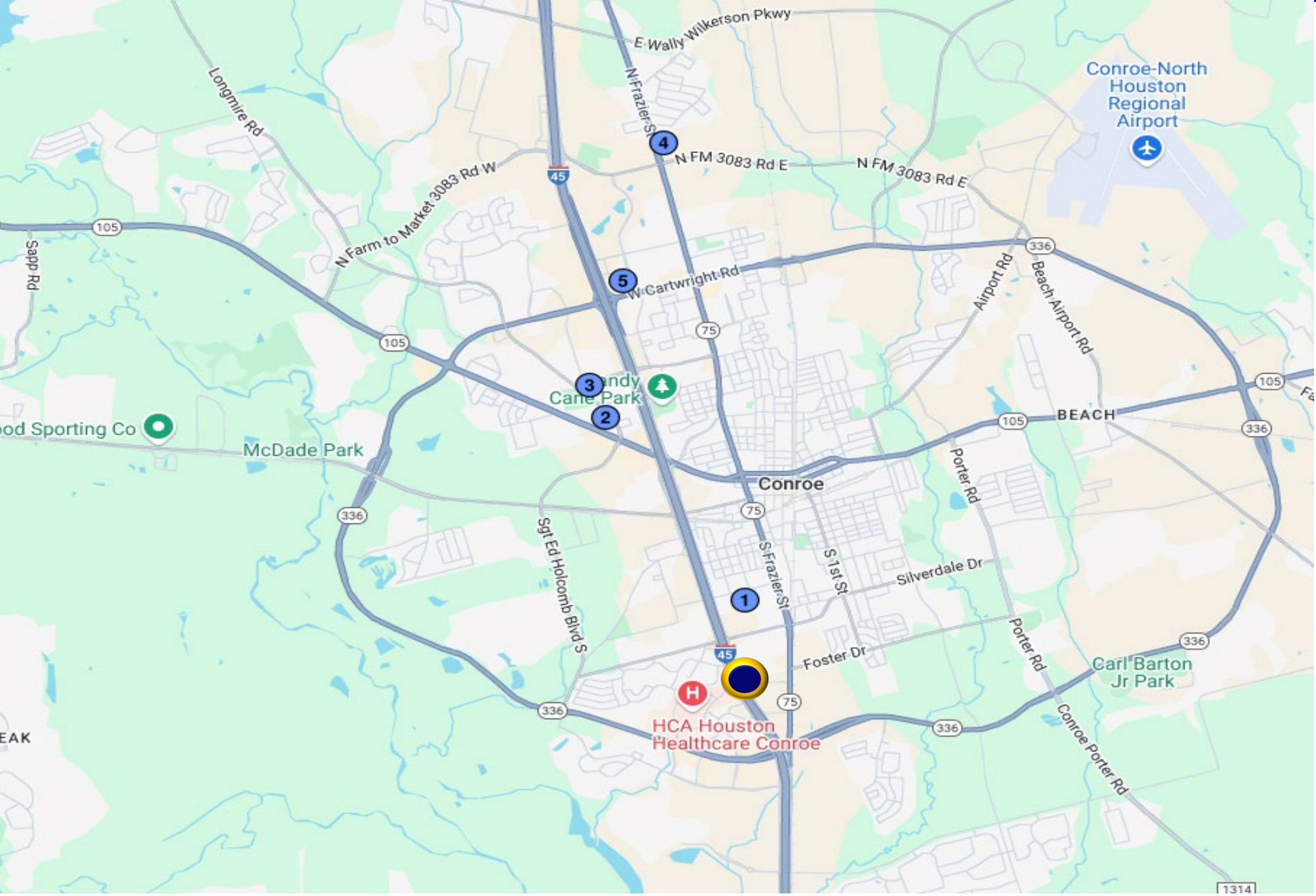
Austin Apartments, 409 Austin Rd, Conroe, TX 77301

RENT COMPARABLES (2025 MRI Apartment Data)

	Property Name	Yr Blt	Rehabbed	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
1	800 at the Bellshire 800 Bellshire Dr	1973	2017	96%	312	794	\$887	E	1.117
2	Cedars in Conroe 403 Longmire Rd	1978	2017	99%	128	839	\$922	EW	1.099
3	Carriage Woods 1515 Wilson	1971	2019	84%	176	831	\$1,023	EW	1.231
4	Reserve At Forest Ridge 3030 N Frazier	1971	2013	95%	102	806	\$1,014	EW	1.258
5	Whispering Oaks 1200 N Loop 336 West	1973	2014	67%	140	821	\$1,065	EWG	1.297
*Resident Pays E(Electric), W(Water), G(Gas)									
Totals/Averages Comps		1973	2016	88%	172	818	\$982		\$1.200
	Austin Apartments 409 Austin Rd	1975	2022	202200%	24	370	\$731		\$2.064



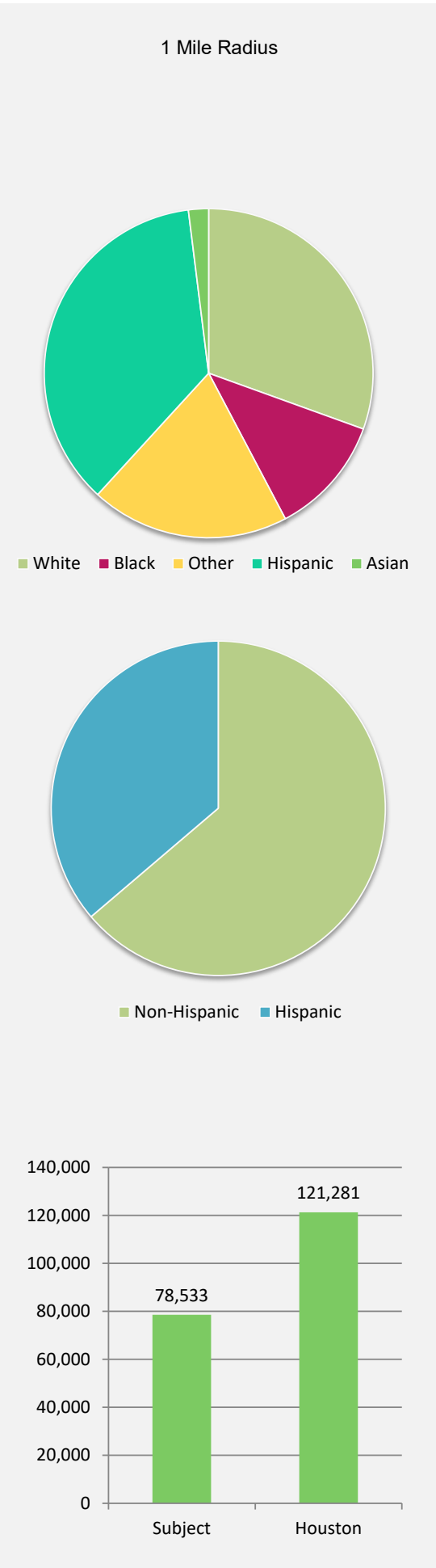
800 at the Bellshire Cedars in Conroe Carriage Woods Reserve At Forest Ridge Whispering Oaks

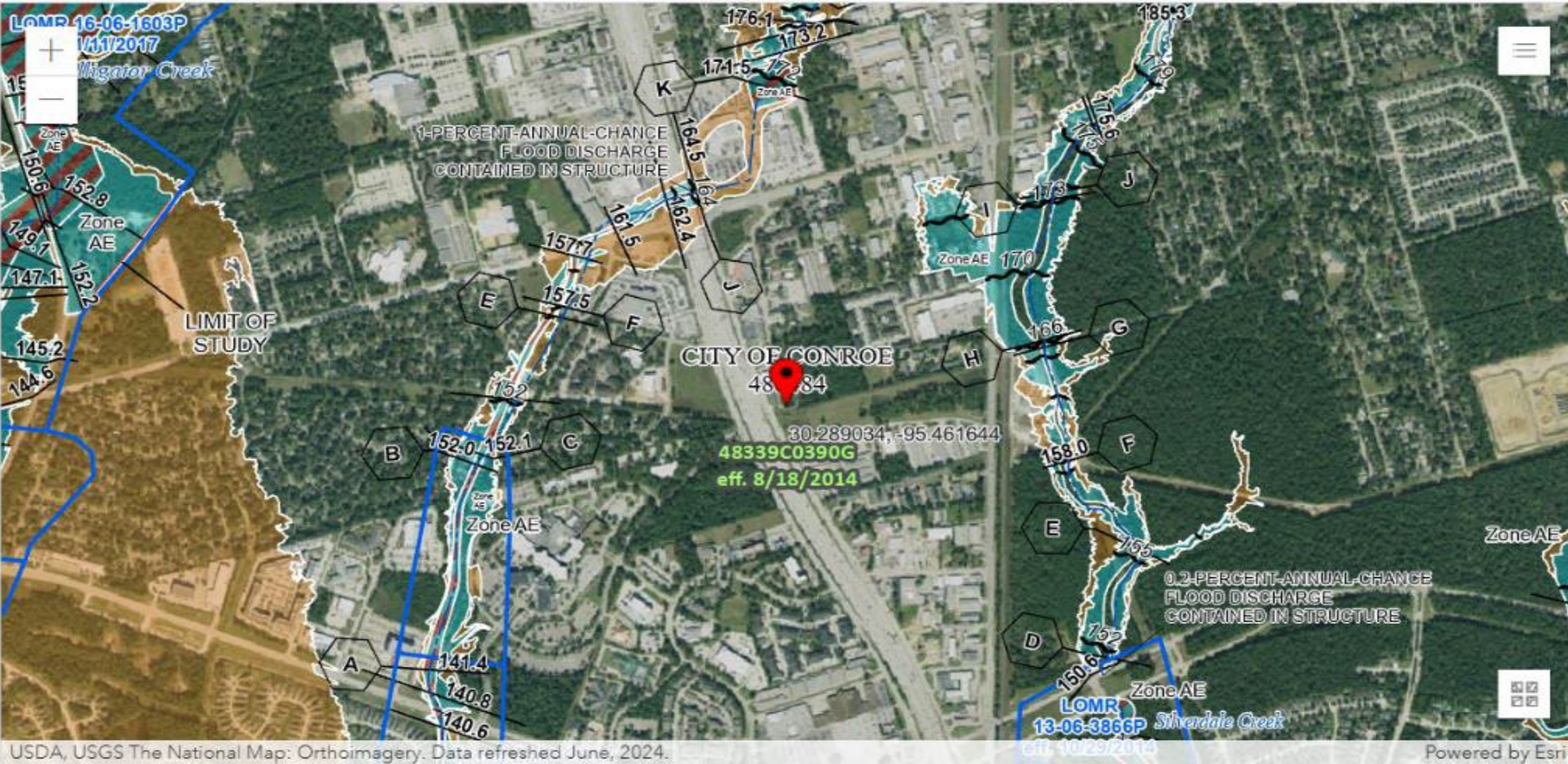


SUMMARY PROFILE

2010-2020 Census, 2024 Estimates with 2029 Projections
Calculated using Weighted Block Centroid from Block Groups

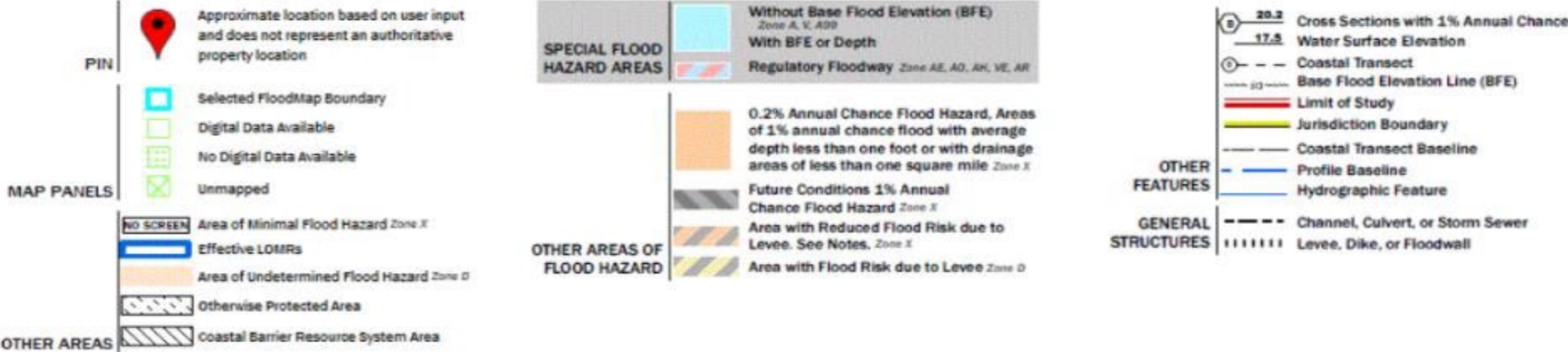
	1 Mile Radius	2 Mile Radius	3 Mile Radius
Austin Apartments, 409 Austin Rd, Conroe, TX 77301			
Population			
2024 Estimated Population	10,694	25,377	48,812
2029 Projected Population	12,617	30,964	58,553
2020 Census Population	10,516	23,879	45,622
2010 Census Population	9,373	19,302	37,963
Projected Annual Growth 2024 to 2029	3.6%	4.4%	4.0%
Historical Annual Growth 2010 to 2024	1.0%	2.2%	2.0%
2024 Median Age	29.7	31.7	33.0
Households			
2024 Estimated Households	4,188	9,613	18,232
2029 Projected Households	5,027	12,087	22,422
2020 Census Households	3,844	8,206	16,003
2010 Census Households	3,351	6,515	13,006
Projected Annual Growth 2024 to 2029	4.0%	5.1%	4.6%
Historical Annual Growth 2010 to 2024	1.8%	3.4%	2.9%
Race and Ethnicity			
2024 Estimated White	47.8%	49.1%	53.2%
2024 Estimated Black or African American	18.5%	16.8%	13.3%
2024 Estimated Asian or Pacific Islander	3.1%	3.4%	3.0%
2024 Estimated American Indian or Native Alaskan	1.4%	1.4%	1.3%
2024 Estimated Other Races	29.2%	29.3%	29.1%
2024 Estimated Hispanic	36.2%	36.6%	36.7%
Income			
2024 Estimated Average Household Income	\$78,533	\$95,918	\$101,009
2024 Estimated Median Household Income	\$61,834	\$75,120	\$77,936
2024 Estimated Per Capita Income	\$30,814	\$36,439	\$37,791
Education (Age 25+)			
2024 Estimated Elementary (Grade Level 0 to 8)	11.1%	8.3%	8.0%
2024 Estimated Some High School (Grade Level 9 to 11)	9.0%	9.2%	9.1%
2024 Estimated High School Graduate	23.9%	24.1%	24.7%
2024 Estimated Some College	21.8%	19.2%	18.8%
2024 Estimated Associates Degree Only	6.7%	7.6%	8.2%
2024 Estimated Bachelors Degree Only	16.7%	19.7%	19.4%
2024 Estimated Graduate Degree	10.8%	11.8%	11.8%
Business			
2024 Estimated Total Businesses	526	1,449	2,335
2024 Estimated Total Employees	7,303	13,700	20,297
2024 Estimated Employee Population per Business	13.9	9.5	8.7
2024 Estimated Residential Population per Business	20.3	17.5	20.9





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

Powered by Esri



HOUSTON METRO OVERVIEW

HOUSTON
2025



HOUSTON

Houston, the nation's fourth largest city, has become a diverse, vibrant metro filled with talented people who have an undeniable spirit. The economy is strong, the city is made up of many different cultures, and the quality of life is second to none. Houston has one of the youngest, fastest-growing and most diverse populations anywhere in the world.

7.5 million people live in the ten-county Houston-Pasadena-The Woodlands MSA. The City of Houston has 2.3 million residents, the fourth most in the U.S. Nearly 1 in 4 Houstonians are foreign-born.

In addition to Houston's diversity as a community, Houston offers a well-developed suite of key global industries – including energy, life science, manufacturing, logistics and aerospace. As these industries digitize, Houston is a hotbed of rapid technological development thanks to its access to customers and expertise.

A thriving international city, Houston's ties stretch to all corners of the world. The region's geographic location makes it easy to move both goods and people around the globe. With one of the largest ports in the country and two international airports, Houston connects companies to the world.

Source: Greater Houston Partnership 2025



Metro Houston is forecast to add 71,200 jobs next year and finish 2025 with over 3.5 million full-time jobs according to the Greater Houston Partnership's (GHP) annual Houston Region Economic Outlook released in December. Health care and construction industries are expected to advance the farthest, while professional and technical services, government, and restaurant and bars are also expected to realize significant gains.

✓ Metro Houston has the **THIRD LARGEST** number of **FORTUNE 500 COMPANIES** in the nation

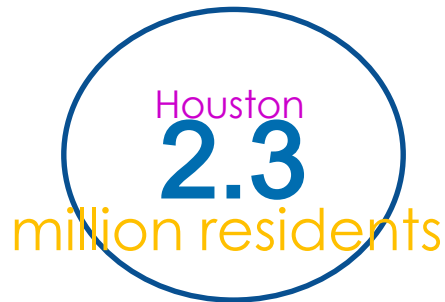
✓ If Houston were a country, it would rank as the **24th LARGEST ECONOMY IN THE WORLD**, exceeding Belgium's and Sweden's Gross Domestic Product

✓ Houston's **TEXAS MEDICAL CENTER** is the **WORLD'S LARGEST** medical complex

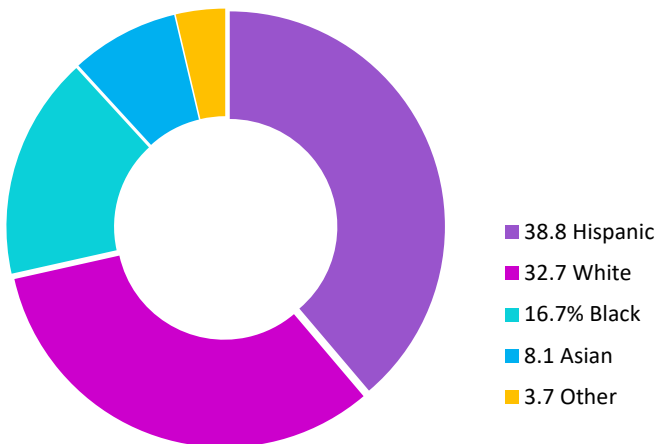
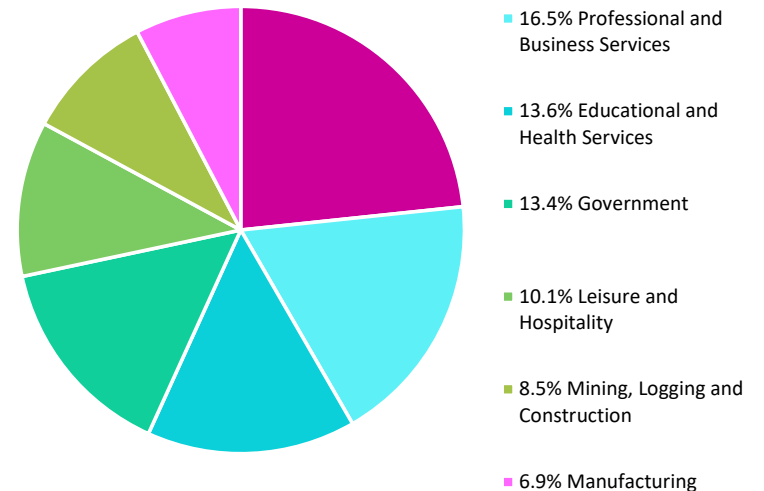
✓ Houston is home to more than **9,100 TECH-RELATED FIRMS** including more than 1,000 venture backed startups

Source: U.S. Census Bureau, 2022 American Community Survey & The Greater Houston Partnership 2025

HOUSTON quick facts



- There are **3.5 million jobs** in the Houston MSA
- The Health, Education, and Business & Professional Services industries account for over **1 in 4** jobs in the region
- The goods-producing sector accounts for nearly **1 in 6** jobs



23 Fortune 500 Headquarters
44 Fortune 1,000 Headquarters
8 Fortune Global 500
29 Forbes Global 2,000
94 Inc. 1,000
4 Fortune 100 Best Companies to Work For

The Houston - Pasadena - The Woodlands Metropolitan Statistical Area (MSA)

The county seat or administrative center of Harris County is the City of Houston. The ten-county Houston-Pasadena-The Woodlands MSA covers 8,838 square miles, is the nation's 5th largest metro area. An area larger than five states: New Hampshire, New Jersey, Connecticut, Delaware and Rhode Island. [The 10-county Houston MSA had a population of 7,510,253 residents as of July, 1, 2023, according to estimates by the U.S. Census Bureau.]

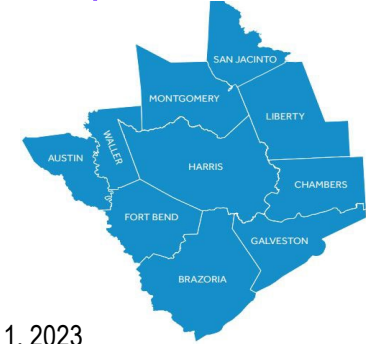


REGION IN PERSPECTIVE

THE HOUSTON-PASADENA-THE WOODLANDS
METROPOLITAN STATISTICAL AREA (MSA)
CONTAINS TEN TEXAS COUNTIES:

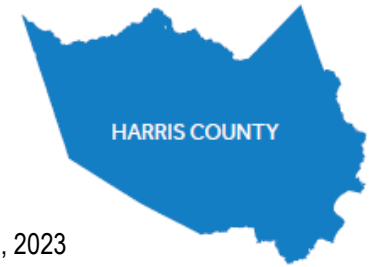


Population



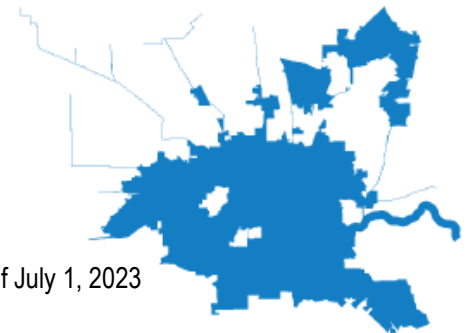
7,510,253

Nine-County Houston MSA, as of July 1, 2023
5th among the nation's metropolitan areas



4,835,125

Harris County Population, as of July 1, 2023
3rd most populous county in the nation



2,314,157

City of Houston Population, as of July 1, 2023
4th most populous U.S. City



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:
 - 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.

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Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

by the Texas Real Estate Commission

Information available at www.trec.texas.gov

IABS 1-1



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