

WOODTRAIL

apartments



The Offering

Woodtrail, 9900 Richmond, Houston, TX 77042

OVERVIEW

Units:	288
Avg Rent:	\$1,044
Avg Size:	679
Date Built:	1978
Rehabbed:	2017
Rentable Sq. Ft.:	195,694
Acreage:	9.02
Occupancy:	91%
Class:	B

ASKING PRICE

Terms:	All Cash
Asking Price	MARKET
Stabilized NOI	\$1,954,651

INVESTMENT HIGHLIGHTS

- ◆ All Cash or New Loan
- ◆ Tremendous Value Add Potential with Renovated Units
- ◆ 8 Units are Fully Renovated and Receive Over \$200/month bump
- ◆ Located in the Westchase Submarket of Houston
- ◆ Great Area Job Base
- ◆ Close Proximity To I-10 And Beltway 8
- ◆ Strong Area Demographics
- ◆ OFF MARKET OPPORTUNITY
- ◆ Near The Energy Corridor of Houston



FOR INFORMATION ABOUT THIS PROPERTY PLEASE CONTACT

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Broker/Vice President
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KET ENTERPRISES INCORPORATED

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Broker License #406902



Financial Information			Proposed Loan Parameters		Operating Information	
Asking Price	MARKET		New Loan @ 65%		Est Mkt Rent (Jun-25)	\$300,815
			Amortization (months)	360	12 Mo Avg	\$286,433
			Debt Service		Physical Occ (Jun-25)	91%
Stabilized NOI	\$1,954,651		Monthly I.O.		Est Ins per Unit per Yr	\$788
			Interest Rate	5.38%	Property Tax Information	
			Date Due	10 Years	2024 Tax Rate/\$100	2.367711
			Est Res for Repl/Unit/Yr	\$300	2025 Tax Assessment	\$22,787,452
			Yield Maintenance	Pre-Payment Penalty	Est 2025 Taxes	\$539,541
			Transfer Fee	1%+app+legal	Est Future Tax Assessment	\$22,787,452
					Est Future Taxes	\$539,541
			Interest rates vary daily		Taxes may be under protest	
Current Street Rent with a 5% Increase	3,790,271	\$315,856 / Mo				
Estimated Gross Scheduled Income	3,790,271	\$315,856 / Mo	Number of Units	288		
Estimated Loss to Lease (3% of Total Street Rent)	(113,708)	3%	Avg Unit Size	679		
Estimated Vacancy (5% of Total Street Rent)	(189,514)	5%				
Est Concessions and Rental Losses (3% of Total Street Rent)	(113,708)	3%	Net Rentable Area	195,694		
Estimated Utilities Income	271,170	\$942 / Unit / Yr	Land Area (Acres)	9.02		
Estimated Other Income	280,967	\$976 / Unit / Yr	Units per Acre	31.929		
Estimated Total Rental Income	3,925,477					
ESTIMATED TOTAL PRO-FORMA INCOME	3,925,477	\$327,123 / Mo				
			SEPT '24 THRU AUG '25 MODIFIED ACTUALS		PRO-FORMA	
12 Months Income	\$3,437,194				\$3,925,477	
EXPENSE	FIXED EXPENSES				FIXED EXPENSES	
Fixed Expenses	Fixed Expenses				Fixed Expenses	
Taxes	\$495,246	\$1,720 per Unit	8/25 Trailing Operating Statement		\$539,541	\$1,873 per Unit
Insurance	\$226,917	\$788 per Unit			\$226,917	\$788 per Unit
Total Fixed Expense			\$722,163			
			\$2,508 per Unit			\$766,458
						\$2,661 per Unit
Utilities	Utilities				Utilities	
Electricity	\$29,256	\$102 per Unit			\$29,256	\$102 per Unit
Water & Sewer	\$274,195	\$952 per Unit			\$274,195	\$952 per Unit
Gas	\$26,204	\$91 per Unit			\$26,204	\$91 per Unit
Utility Billing	\$0	\$ per Unit			\$0	\$ per Unit
Total Utilities			\$329,655			\$329,655
			\$1,145 per Unit			\$1,145 per Unit
Other Expenses	Other Expenses				Other Expenses	
General & Admin & Marketing	\$119,968	\$417 per Unit			\$119,968	\$417 per Unit
Repairs & Maintenance	\$142,468	\$495 per Unit			\$144,000	\$500 per Unit
Labor Costs	\$342,277	\$1,188 per Unit			\$342,277	\$1,188 per Unit
Contract Services	\$64,305	\$223 per Unit			\$64,305	\$223 per Unit
Management Fees	\$118,862	3.46%	\$413 per Unit		\$117,764	3.00%
Total Other Expense			\$787,878			\$409 per Unit
			\$2,736 per Unit			\$788,313
						\$2,737 per Unit
Total Operating Expense			\$1,839,696			\$1,884,426
			\$6,388 per Unit			\$6,543 per Unit
Reserve for Replacement			\$86,400			\$86,400
			\$300 per Unit			\$300 per Unit
Total Expense			\$1,926,096			\$1,970,826
			\$6,688 per Unit			\$6,843 per Unit
Net Operating Income (Actual Underwriting)			\$1,511,098			\$1,954,651
Asking Price			MARKET			MARKET

NOTES: ACTUALS: Income and Expenses are Sept '24 thru Aug '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 3.5% of Gross Income, Other expenses are Estimated for the Pro Forma.

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WOODTRAIL

Woodtrail is a two and three story, garden-style, apartment community conveniently located in the Westchase/Energy Corridor submarket of suburban West Houston. The asset was built in 1978 and per HCAD, was rehabbed in 2017.

Per owner, there are currently 8 fully renovated units that receive approximately \$220/unit per month in rent premiums. The upgraded units include new appliances, vinyl/tile flooring, updated cabinets, new countertops, tub/tile resurfacing, new paint, new faucets and a new lighting package. 121 units have been partially upgraded and currently receive rent premiums ranging from \$65-\$150/unit. 159 unit have not been upgraded. Excellent value add potential with continued upgrades. 88 units have washer/dryer connections and the w/d units. Seller says the rehab cost \$15,000 per unit.

Whisper Price is \$26.4M.

Westchase/Energy Corridor is largely known as a business district, and many of the local residents are corporate professionals seeking to avoid the long, traffic-laden commutes that Houston is known for. The community is home to numerous office buildings, with a popular shopping area along Westheimer Road and several medical centers and schools in the mix as well. The rental market includes a variety of property styles, from swanky country club homes to modest efficiency apartments, catering to the needs of the diverse local workforce.

Golf courses and large public parks around Westchase are popular among locals seeking time outdoors, particularly the trails around Arthur Storey Park. Houston's Chinatown is nearby, and Asian cultural influences contribute to a unique environment. Downtown Houston is only a short drive to the east, and the sprawling George Bush Park is just a quick hop away as well.



288
units



1978
year built



2017
rehabbed



91%



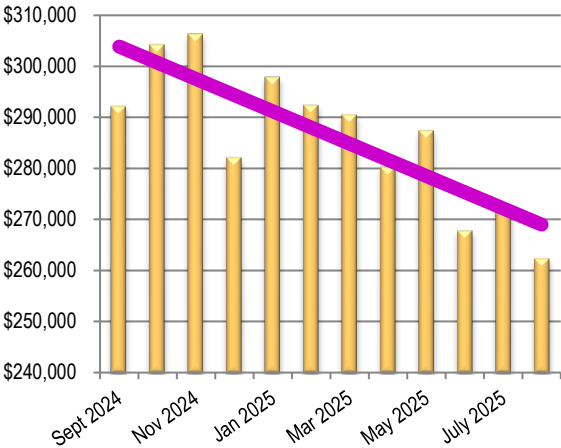


PROPERTY INFORMATION				EXISTING MORTGAGE		TAXING AUTHORITY - HARRIS COUNTY	
Age:	1978	# of Stories:	2 and 3	Mortgage Balance		ACCT NO: 1097050000004	
Rehabbed:	2017	Buildings:	19	Amortization		ALIEF ISD	\$1.047600
* please verify the wiring		Units/Acre	31.93	P & I		HARRIS COUNTY	\$0.385290
Elec Meter:	Indiv	Surface Parking:	514 Spaces	Type		HARRIS CO FLOOD CNTRL	\$0.048970
A/C Type:	HVAC-Indiv	Covered Parking:	Yes	Assumable		PORT OF HOUSTON AUTHY	\$0.006150
Water:	RUBS/Boilers	Garage Parking:	No	Monthly Escrow		HARRIS CO HOSP DIST	\$0.163480
Gas:	N/A			Origination Date		HARRIS CO EDUC DEPT	\$0.004800
EWG:	EW	Construction Quality:	B-	Due Date		HOU COMMUNITY COLLEGE	\$0.092231
Plumbing:	Galvanized	Submarket:	Energy Corridor	Interest Rate (Variable)		CITY OF HOUSTON	\$0.519190
Wiring:	Copper					WESTCHASE DISTRICT	\$0.100000
Roof:	Pitched	Concessions:		Yield Maintenance			
Materials:	Brick/Stone			Transfer Fee	1%+app+legal	2024 Tax Rate/\$100	\$2.367711
Paving:	Concrete					2025 Tax Assessment	\$22,787,452
Resident pays for E(Elec); W(Water);G(Gas)						HCAD Improvement Sq.Ft.	203,257

COLLECTIONS

Total \$3,437,194

Sept 2024	\$292,191	12 Mo Avg	\$286,433
Oct 2024	\$304,279		
Nov 2024	\$306,325		
Dec 2024	\$282,247		
Jan 2025	\$297,936	9 Mo Avg	\$281,600
Feb 2025	\$292,484		
Mar 2025	\$290,571		
Apr 2025	\$280,371	6 Mo Avg	\$276,955
May 2025	\$287,549		
June 2025	\$267,963	3 Mo Avg	\$267,747
July 2025	\$272,751		
Aug 2025	\$262,526		



FINANCIAL HIGHLIGHTS

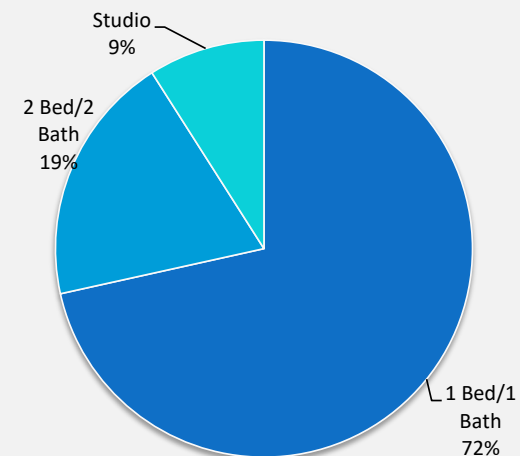
Delinquencies total \$24,688.78 as of July 8, 2025. Seller reports \$15,000 per unit to rehab the units.



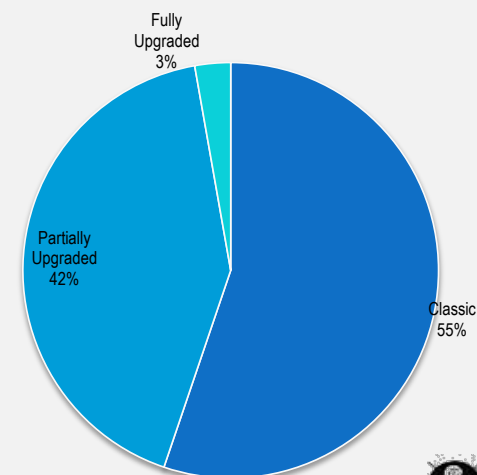


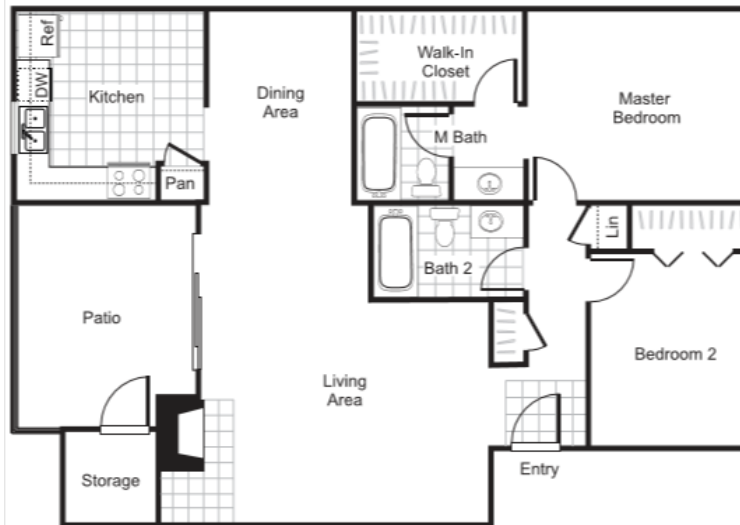
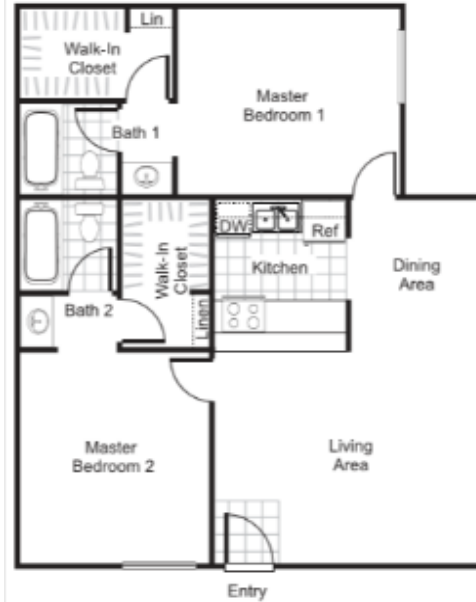
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UNITS BY TYPE



UNITS RENOVATIONS







FEATURES & AMENITIES

24-hour State-of-the-Art Fitness Center

Clubhouse

Executive Business Center

Conference Room

Gated Access

Laundry Center

Covered Parking

On-site Storage

Picnic Area with BBQ Grills

Swimming Pool with Sun Deck

Wi-Fi at Pool and Clubhouse

Breakfast Bar and Pantry

Ceiling Fan

Internet, Cable TV and Phone

Oversized, Walk-in Closet

Black on Black Appliance

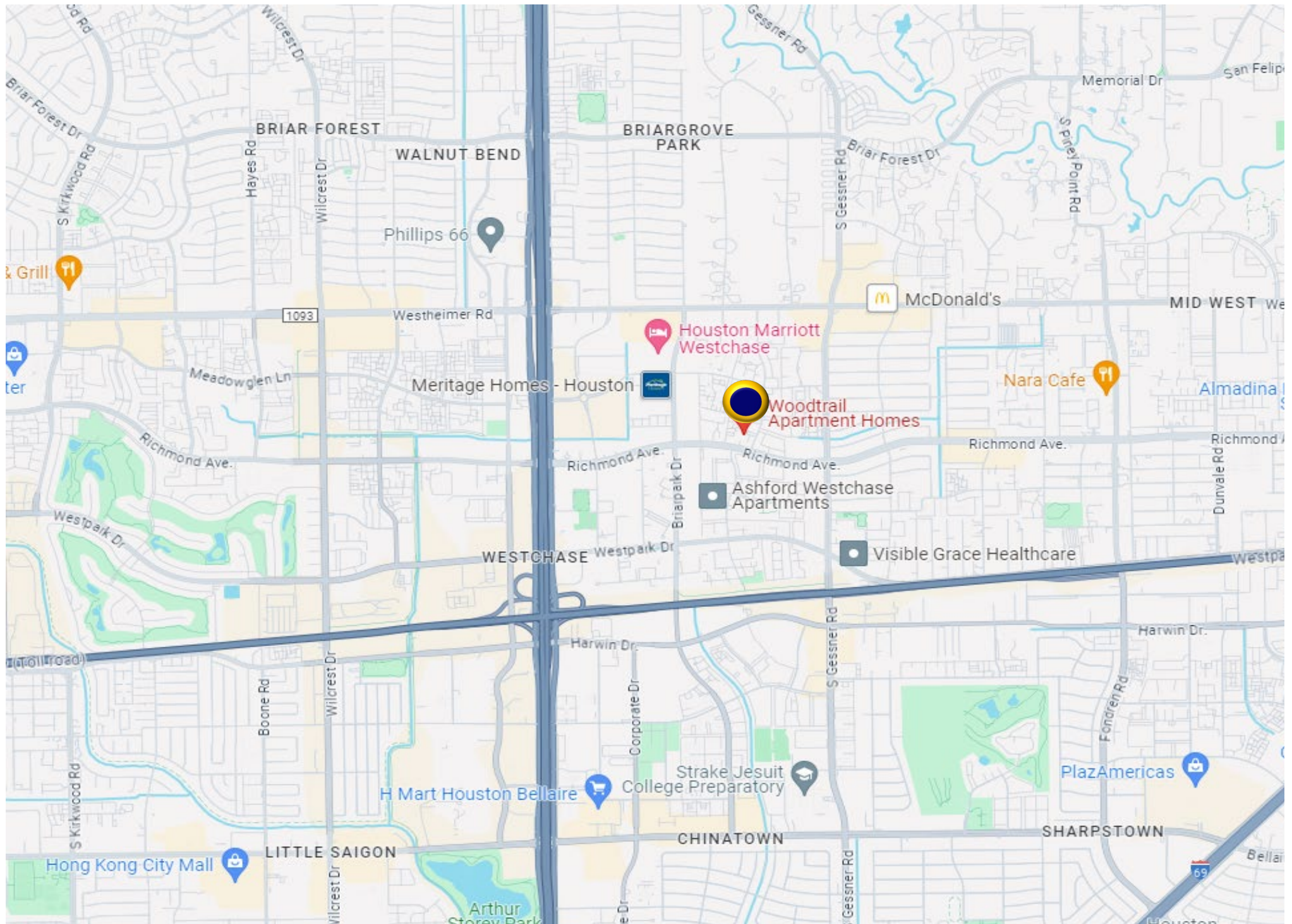
Washer/Dryer connection

Vinyl Wood Flooring

Painted Cabinets

Brushed Nickel Hardware





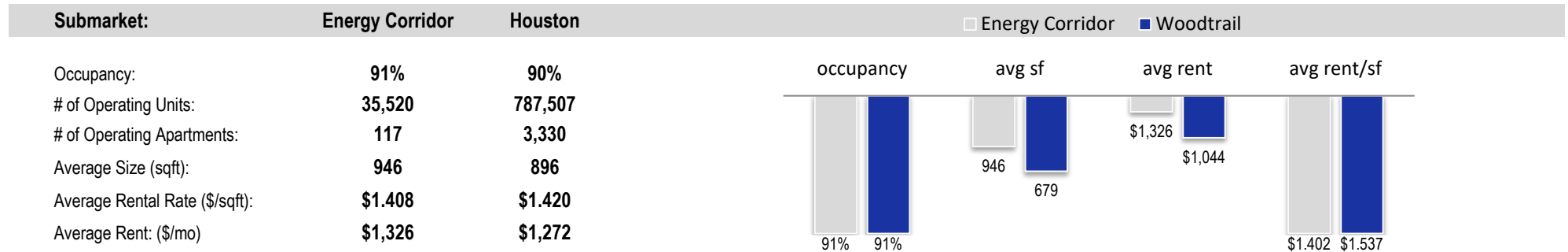




Woodtrail, 9900 Richmond, Houston, TX 77042

RENT COMPARABLES (2025 MRI Apartment Data)

	Property Name	Yr Blt	Reahbbed	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
1	Falls of Gessner 3230 S Gessner Rd	1976	2019	85%	424	681	\$1,139	EWG	1.672
2	Gia at Westchase 10010 Westpark Dr	1979	N/A	98%	108	650	\$930	EW	1.431
3	Sun Blossom Cottages 10300 Harwin Dr	1975	N/A	97%	253	797	\$960	EW	1.204
4	Falls of Point West 5850 Parkfront	1978	N/A	89%	364	783	\$1,197	EW	1.529
5	Gables at Richmond 3400 Ocee St	1979	2022	91%	405	746	\$1,060	EW	1.421
*Resident Pays E(Electric), W(Water), G(Gas)									
	Totals/Averages Comps	1977		92%	311	731	\$1,062		\$1.451
	 Woodtrail 9900 Richmond	1978	2017	91%	288	679	\$1,044	EW	\$1.537



Falls of Gessner



Gia at Westchase



Sun Blossom Cottages

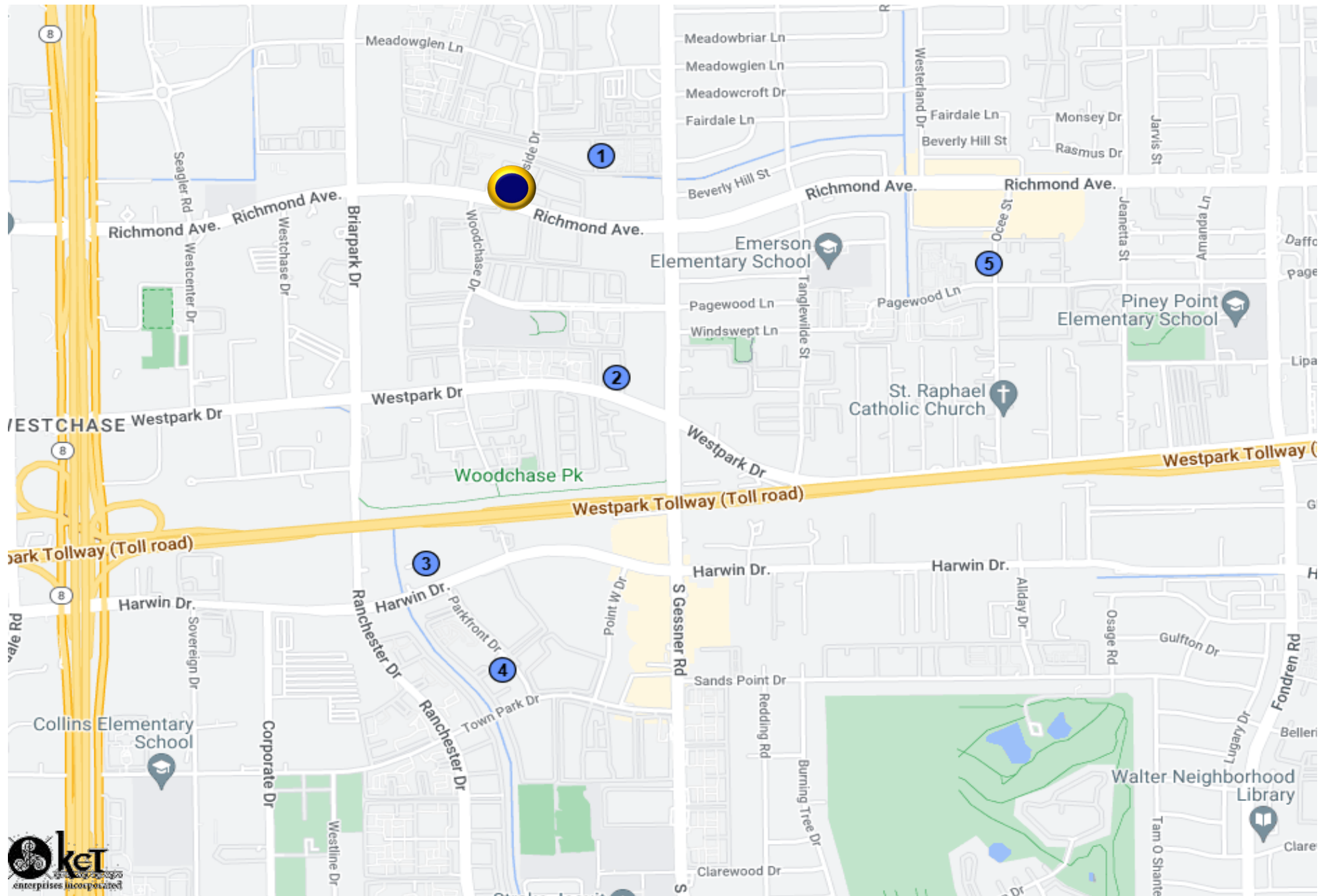


Falls of Point West



Gables at Richmond

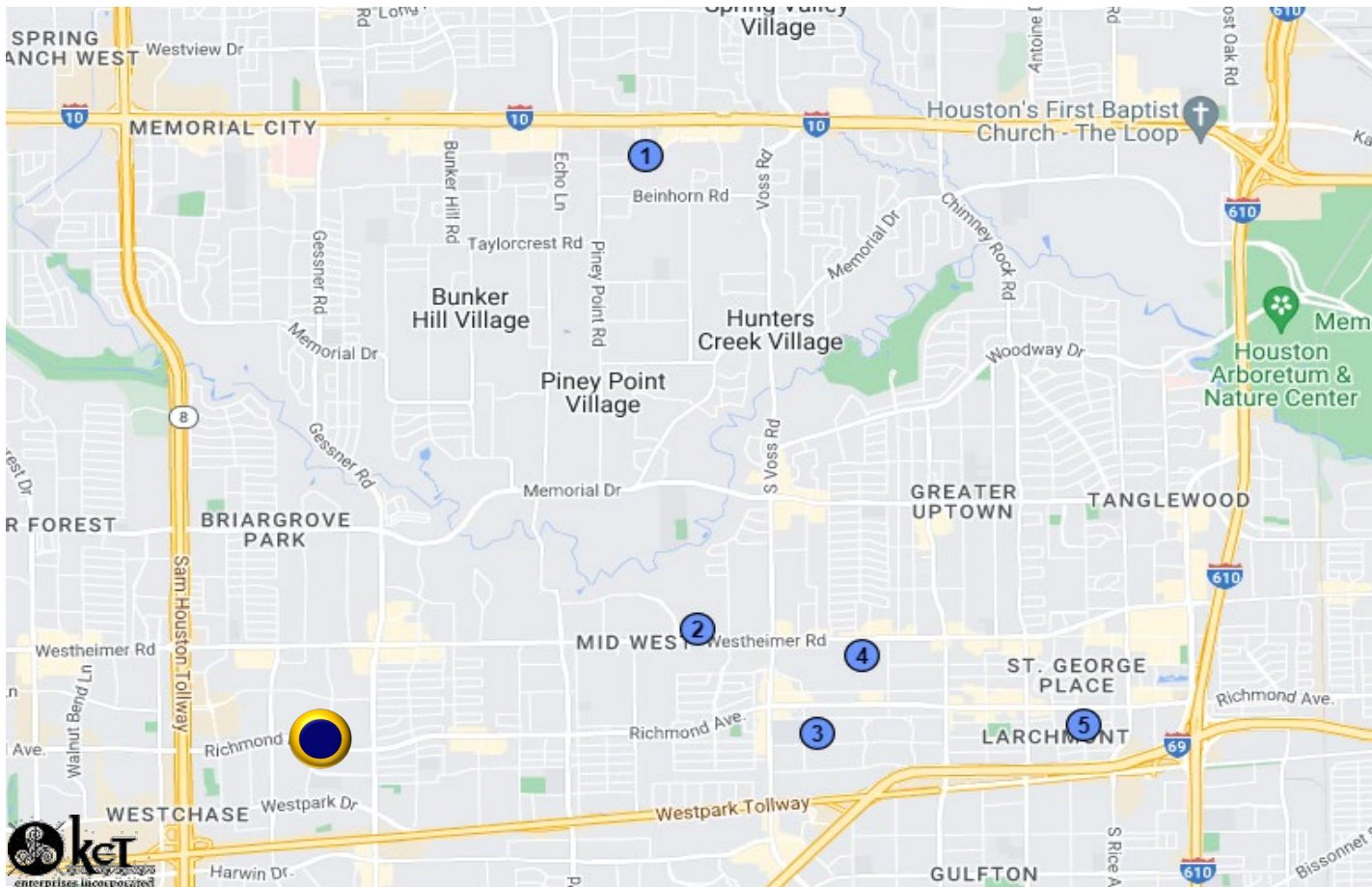
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SALES COMPARABLES (Sorted by Price/Sq. Ft.)

	Property Name	Address	Date Sold	Price	Sq. Ft.	Price/Unit	Price/SF	Built	Units
1	Village Place	9075 Gaylord	3/23	\$12,650,000	69,780	\$150,595	\$181.28	1964	84
2	Star Westheimer	7900 Locke Ln	3/23	\$27,500,000	279,603	\$83,333	\$98.35	1969	330
3	Coral Hills	6363 Beverly Hill	3/23	\$17,000,000	137,219	\$97,701	\$123.89	1974	174
4	Trafalgar West	2777 Briarhurst	4/24	\$3,268,206	48,376	\$105,426	\$67.56	1977	31
5	Brisa Galleria	5331 Beverly Hill	5/23	\$40,500,000	383,700	\$95,070	\$105.55	1968	426
Totals/Averages Comps				\$20,183,641	183,736	\$106,425	\$115.33	1970	209
Woodtrail 9900 Richmond				MARKET	195,694			1978	288



Woodtrail



Village Place



Star Westheimer



Coral Hills



Trafalgar West



Brisa Galleria

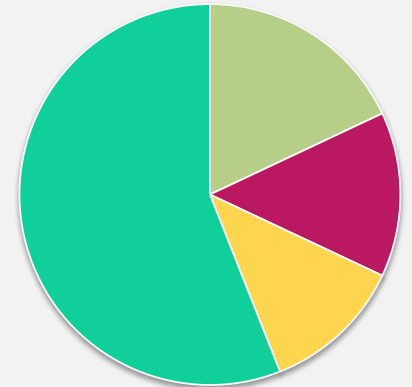
SUMMARY PROFILE

2000-2010 Census, 2021 Estimates with 2026 Projections

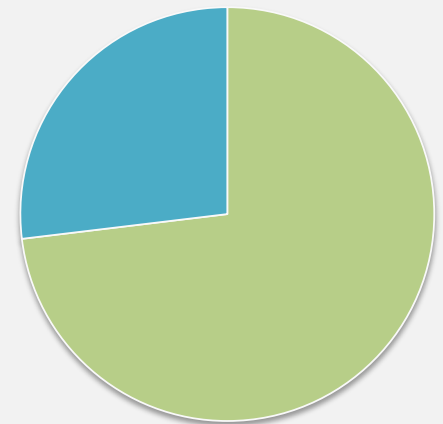
Calculated using Weighted Block Centroid from Block Groups

	1 Mile Radius	2 Mile Radius	3 Mile Radius
Woodtrail, 9900 Richmond, Houston, TX 77042			
Population			
2022 Estimated Population	15,645	47,781	100,528
2027 Projected Population	16,188	49,799	108,086
2020 Census Population	15,123	46,815	100,025
2010 Census Population	12,666	39,452	83,596
Projected Annual Growth 2022 to 2027	0.7%	0.8%	1.5%
Historical Annual Growth 2010 to 2022	2.0%	1.8%	1.7%
2022 Median Age	34.7	38.6	38.2
Households			
2022 Estimated Households	6,514	20,263	44,536
2027 Projected Households	6,768	21,203	48,151
2020 Census Households	6,400	19,847	44,293
2010 Census Households	5,202	16,397	36,352
Projected Annual Growth 2022 to 2027	0.8%	0.9%	1.6%
Historical Annual Growth 2010 to 2022	2.1%	2.0%	1.9%
Race and Ethnicity			
2022 Estimated White	46.8%	53.4%	47.3%
2022 Estimated Black or African American	19.8%	14.9%	19.6%
2022 Estimated Asian or Pacific Islander	10.2%	11.1%	11.8%
2022 Estimated American Indian or Native Alaskan	0.6%	0.6%	0.5%
2022 Estimated Other Races	22.6%	20.0%	20.7%
2022 Estimated Hispanic	26.9%	24.0%	24.5%
Income			
2022 Estimated Average Household Income	\$78,014	\$118,978	\$117,557
2022 Estimated Median Household Income	\$81,179	\$96,072	\$90,040
2022 Estimated Per Capita Income	\$32,488	\$50,460	\$52,158
Education (Age 25+)			
2022 Estimated Elementary (Grade Level 0 to 8)	5.9%	4.4%	3.6%
2022 Estimated Some High School (Grade Level 9 to 11)	4.0%	2.8%	2.3%
2022 Estimated High School Graduate	11.7%	9.7%	11.3%
2022 Estimated Some College	16.3%	15.9%	15.9%
2022 Estimated Associates Degree Only	7.1%	7.1%	7.6%
2022 Estimated Bachelors Degree Only	36.9%	38.6%	36.3%
2022 Estimated Graduate Degree	18.0%	21.6%	23.0%
Business			
2022 Estimated Total Businesses	1,843	4,525	7,977
2022 Estimated Total Employees	23,198	54,987	87,658
2022 Estimated Employee Population per Business	12.6	12.2	11.0
2022 Estimated Residential Population per Business	8.5	10.6	12.6

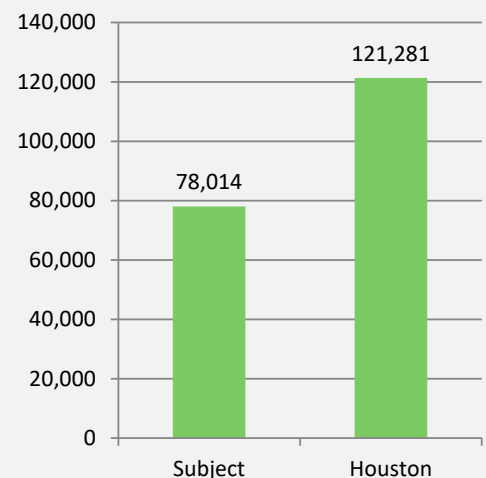
1 Mile Radius

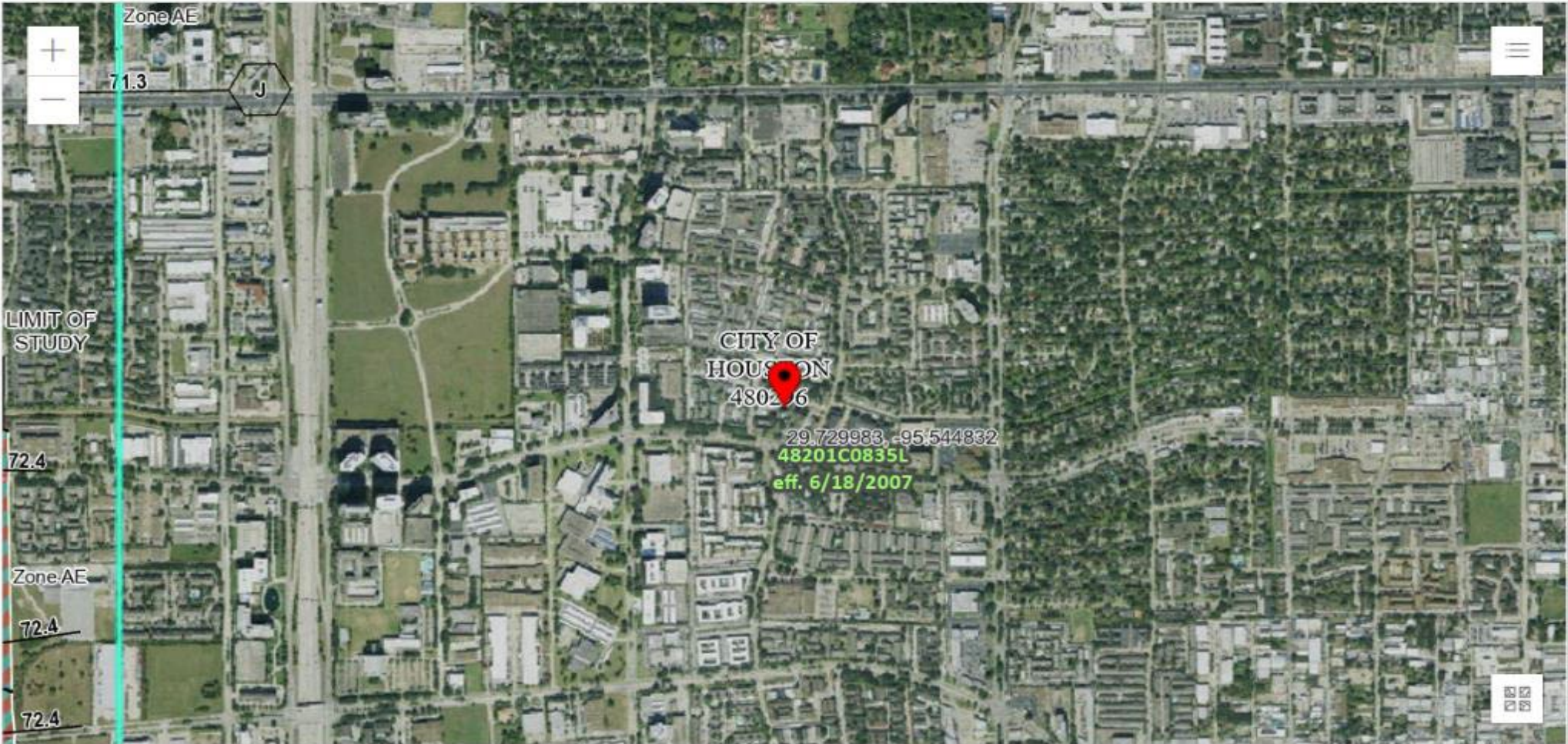


White Black Other Hispanic



Non-Hispanic Hispanic





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

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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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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

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