

# BK VERDE

apartment homes



# Apartments for Sale

BK Verde, 218 Plaza Verde Dr., Houston, TX 77038

## OVERVIEW

Units: **73**  
Avg Rent: **\$969**  
Avg Size: **920**  
Date Built: **1983**  
Date Rehabbed: **2025**  
Rentable Sq. Ft.: **67,169**  
Acreage:  
Occupancy: **97%**  
Class: **C**

## PRICING

Terms **All Cash**  
Asking Price **Market**  
Price Per Unit  
Stabilized NOI **\$396,175**

## INVESTMENT HIGHLIGHTS

- ◆ Available on an All Cash or New Loan Basis
- ◆ Located in the Bush Airport region of North Houston
  - ◆ Blue-Collar Profile
  - ◆ Easy Access to I-45 and Beltway 8
- ◆ Close Proximity to Bush Intercontinental Airport
- ◆ Approximately \$1,862,985 Has been Expended for Renovations
  - ◆ Per Owner the Roofs Were Replaced in 2017
- ◆ Minutes From the 1000 acre Pinto Business Park
- ◆ Excellent Employment Base in the North Houston Business District
- ◆ One of the units is used as an Office and is non revenue producing



FOR INFORMATION ABOUT THIS PROPERTY 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   |                |                   | Proposed Loan Parameters   |                     | Operating Information                                      |                  |
|---|----------------|-------------------|--|---------------------|--|------------------|
| Asking Price  | Market         |                   | New Loan @ 65% of Value  |                     | Est Mkt Rent (Dec-25)                                      | \$70,747         |
| Price Per Unit  |                |                   | Amortization (months)  | 360                 | 3 Mo Avg   | \$80,722         |
| Price Per Sq. Ft.   |                |                   | Debt Service   |                     | Physical Occ (Dec-25)                                      | 97%              |
| Stabilized NOI  | \$396,175      |                   | Monthly P & I  |                     | Est Ins per Unit per Yr                                    | \$126            |
|   |                |                   | Interest Rate  | 6.50%               | Property Tax Information                                   |                  |
|   |                |                   | Date Due   | 10 yrs              | 2025 Tax Rate/\$100  | 2.455538         |
|   |                |                   | Est Res for Repl/Unit/Yr   | \$300               | 2025 Tax Assessment  | \$6,180,123      |
|   |                |                   | Yield Maintenance  | Pre-Payment Penalty | Est 2025 Taxes   | \$151,755        |
|   |                |                   | Transfer Fee   | 1%+app+legal        | Est Future Tax Assessment                                  | \$5,562,111      |
|   |                |                   |  |                     | Est Future Taxes   | \$136,580        |
|   |                |                   | Proposed loan is a bank loan, as Agency lenders won't do condos. Rates vary daily. |                     | Insurance is for interiors only, HOA insures the buildings |                  |
| Current Street Rent with a 6% Increase                                  | 899,898        | \$74,992 / Mo     | Number of Units  | 73                  |  |                  |
| Estimated Gross Scheduled Income  | 899,898        | \$74,992 / Mo     | Avg Unit Size  | 920                 |  |                  |
| Estimated Loss to Lease (2% of Total Street Rent)                       | (17,998)       | 2%                |  |                     |  |                  |
| Estimated Vacancy (7% of Total Street Rent)                             | (62,993)       | 7%                |  |                     |  |                  |
| Estimated Concessions and Other Rental Losses (2% of Total Street Rent) | (17,998)       | 2%                | Net Rentable Area  | 67,169              |  |                  |
| Estimated Utilities Income  | 71,766         | \$983 / Unit / Yr | Land Area (Acres)  | 0.00                |  |                  |
| Estimated Other Income  | 72,294         | \$990 / Unit / Yr | Units per Acre   | #DIV/0!             |  |                  |
| Estimated Total Rental Income   | 944,970        |                   |  |                     |  |                  |
| ESTIMATED TOTAL PRO-FORMA INCOME  | 944,970        | \$78,747 / Mo     |  |                     |  |                  |
|   |                |                   | MODIFIED ACTUALS Jan '25 thru Dec '25 Expenses                                     |                     | PRO-FORMA  |                  |
| Oct '25 thru Dec '25 Income Annualized                                  |                |                   | \$968,666  |                     | \$944,970  |                  |
| EXPENSE   |                |                   | FIXED EXPENSES   |                     | FIXED EXPENSES   |                  |
| Fixed Expenses  | Fixed Expenses |                   | Fixed Expenses   |                     | Fixed Expenses   |                  |
| Taxes   | \$155,368      | \$2,128 per Unit  | 12/25 operating statement  |                     | \$136,580  | \$1,871 per Unit |
| Insurance   | \$9,234        | \$126 per Unit    | Liability only, HOA pays Property Insurance  |                     | \$9,198  | \$126 per Unit   |
| Total Fixed Expense   |                |                   | \$164,602  |                     |  | \$145,778        |
|   |                |                   | \$2,255 per Unit   |                     |  | \$1,997 per Unit |
| Utilities   | Utilities      |                   | Utilities  |                     | Utilities  |                  |
| Electricity   | \$5,764        | \$79 per Unit     |  |                     | \$5,764  | \$79 per Unit    |
| Water & Sewer   | \$49,780       | \$682 per Unit    |  |                     | \$49,780   | \$682 per Unit   |
| Gas   | \$0            | \$ per Unit       |  |                     | \$0  | \$ per Unit      |
| Telephone/Internet  | \$1,235        | \$17 per Unit     |  |                     | \$1,235  | \$17 per Unit    |
| Total Utilities   |                |                   | \$56,779   |                     |  | \$56,779         |
|   |                |                   | \$778 per Unit   |                     |  | \$778 per Unit   |
| Other Expenses  | Other Expenses |                   | Other Expenses   |                     | Other Expenses   |                  |
| General & Admin & Marketing   | \$27,873       | \$382 per Unit    |  |                     | \$27,873   | \$382 per Unit   |
| Repairs & Maintenance   | \$25,879       | \$355 per Unit    | Lower Than Normal  |                     | \$29,200   | \$400 per Unit   |
| Labor Costs   | \$32,004       | \$438 per Unit    | Lower Than Normal  |                     | \$69,350   | \$950 per Unit   |
| Contract Services   | \$0            | \$ per Unit       |  |                     | \$0  | \$ per Unit      |
| HOA & Management Fees   | \$160,116      | 16.53%            | \$2,193 per Unit   |                     | \$197,915  | 20.94%           |
| Total Other Expense   |                |                   | \$245,872  |                     |  | \$2,711 per Unit |
|   |                |                   | \$3,368 per Unit   |                     | 4% management fee added                                    | \$324,338        |
|   |                |                   |  |                     |  | \$4,443 per Unit |
| Total Operating Expense   |                |                   | \$467,253  | \$6,401 per Unit    | \$526,894  | \$4,443 per Unit |
| Reserve for Replacement   |                |                   | \$21,900   | \$300 per Unit      | \$21,900   | \$300 per Unit   |
| Total Expense   |                |                   | \$489,153  | \$6,701 per Unit    | \$548,794  | \$7,518 per Unit |
| Net Operating Income (Actual Underwriting)                              |                |                   | \$479,513  |                     | \$396,175  |                  |
| Asking Price  |                |                   | Market   |                     | Market   |                  |
| Cap Rate  |                |                   |  |                     |  |                  |
| Proposed Debt   |                |                   |  |                     |  |                  |
| Equity  |                |                   |  |                     |  |                  |
| Estimated Debt Service  |                |                   |  |                     |  |                  |
| Cash Flow   |                |                   |  |                     |  |                  |
| Cash on Cash  |                |                   |  |                     |  |                  |

NOTES: ACTUALS: Income and Expenses are calculated using owners 12/25 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 20.9% of Gross Income, Other expenses are Estimated for the Pro Forma.

Disclaimer: The information contained in this Memorandum reflects material from sources deemed to be reliable, including data such as operating statements, rent rol, 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.



## BK VERDE

**BK Verde** is a 73 unit, 2-story, garden style apartment community located in the Greenspoint submarket of Northwest Houston. Note that one unit is used as an office currently. It is possible to rent this unit but it is non revenue now (see Unit Mix). The apartments are located in a quiet, residential neighborhood with surrounding wooded areas that are an appealing feature of the asset. Constructed in 1983, the property offers efficiencies and 1 and 2 bedroom units. The property is conveniently located at I-45 and Beltway 8 and has convenient access to the Houston Intercontinental Airport, Downtown and the Galleria. There are several fine dining and entertainment establishments located in the area.

There are 28 other units in the complex owned by this owner that will be available at a later time. These have been fire damaged and are either under repair or awaiting an insurance claim.



**73**  
units



**1983**  
year built



**2025**  
rehabbed



**97%**  
occupancy

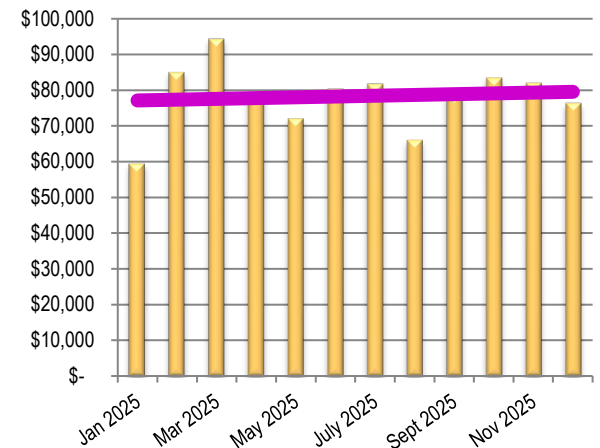


| PROPERTY INFORMATION                        |            |                       |                    | EXISTING MORTGAGE |  | TAXING AUTHORITY - HARRIS COUNTY |             |
|---|------------|-----------------------|--------------------|-------------------|--|----------------------------------|-------------|
| Age:  | 1983       | # of Stories:         | 2                  | Mortgage Balance  |  | ACCOUNT #: Indiv                 |             |
| Rehabbed:                                   | 2025       | Buildings:            | 21                 | Amortization      |  | Aldine ISD                       | \$1.034000  |
| * please verify the wiring                  |            | Units/Acre            |                    | P & I             |  | Harris County                    | \$0.380960  |
| Elec Meter:                                 | Indiv      | Open Parking:         | Yes                | Type              |  | Harris County Flood Control      | \$0.049660  |
| A/C Type:                                   | HVAC       | Covered Parking:      | No                 | Assumable         |  | Port of Houston Authority        | \$0.005900  |
| Water:                                      | RUBS       | Garage Parking:       | No                 | Monthly Escrow    |  | Harris County Hospital District  | \$0.187610  |
| Gas:  | N/A        |                       |                    | Origination Date  |  | Harris County Education Dept     | \$0.004798  |
| EWG:  | EW         | Construction Quality: | C                  | Due Date          |  | Lone Star College                | \$0.106000  |
| Plumbing:                                   | ?          | Submarket:            | Greenspoint/Aldine | Interest Rate     |  | City of Houston                  | \$0.519190  |
| Wiring:                                     | Copper?    |                       |                    |                   |  | North Houston District           | \$0.167420  |
| Roof:                                       | Pitched    | Concessions:          |                    | Yield Maintenance |  |                                  |             |
| Materials:                                  | Brick/Wood |                       |                    | Transfer Fee      |  | 2025 Tax Rate/\$100              | \$2.455538  |
| Paving:                                     | Concrete   |                       |                    |                   |  | 2025 Tax Assessment              | \$6,180,123 |
| Resident pays for E(Elec); W(Water); G(Gas) |            |                       |                    |                   |  | HCAD Improvement Sq.Ft.          | 67,169      |

### COLLECTIONS

**Total**      \$      **940,086**

|           |    |        |                  |                 |
|-----------|----|--------|------------------|-----------------|
| Jan 2025  | \$ | 59,563 | <b>12 Mo Avg</b> | <b>\$78,341</b> |
| Feb 2025  | \$ | 85,095 |                  |                 |
| Mar 2025  | \$ | 94,416 |                  |                 |
| Apr 2025  | \$ | 79,478 | <b>9 Mo Avg</b>  | <b>\$77,890</b> |
| May 2025  | \$ | 72,213 |                  |                 |
| June 2025 | \$ | 80,409 |                  |                 |
| July 2025 | \$ | 81,897 | <b>6 Mo Avg</b>  | <b>\$78,152</b> |
| Aug 2025  | \$ | 66,173 |                  |                 |
| Sept 2025 | \$ | 78,676 |                  |                 |
| Oct 2025  | \$ | 83,564 | <b>3 Mo Avg</b>  | <b>\$80,722</b> |
| Nov 2025  | \$ | 82,126 |                  |                 |
| Dec 2025  | \$ | 76,477 |                  |                 |



### FINANCIAL HIGHLIGHTS

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## UNIT MIX

| Floorplan | Type           | No. Units | Sq Ft | Total SqFt | Market Rent | Total Rent | +EWG | Rent/SF |
|-----------|----------------|-----------|-------|------------|-------------|------------|------|---------|
|           |                |           |       |            |             |            |      |         |
| Office    | Efficiency     | 1         | 516   | 516        | \$0         | \$0        | +EW  | \$0.00  |
|           | 1 Bed/1 Bath   | 8         | 660   | 5,280      | \$853       | \$6,820    | +EW  | \$1.29  |
|           | 1 Bed/1 Bath   | 7         | 728   | 5,096      | \$888       | \$6,214    | +EW  | \$1.22  |
|           | 2 Bed/1 Bath   | 11        | 881   | 9,691      | \$928       | \$10,213   | +EW  | \$1.05  |
|           | 2 Bed/2 Bath   | 2         | 960   | 1,920      | \$1,062     | \$2,124    | +EW  | \$1.11  |
|           | 2 Bed/1.5 Bath | 10        | 975   | 9,750      | \$947       | \$9,472    | +EW  | \$0.97  |
|           | 2 Bed/1.5 Bath | 1         | 981   | 981        | \$900       | \$900      | +EW  | \$0.92  |
|           | 2 Bed/2 Bath   | 26        | 1,000 | 26,000     | \$994       | \$25,854   | +EW  | \$0.99  |
|           | 2 Bed/1.5 Bath | 1         | 1,025 | 1,025      | \$975       | \$975      | +EW  | \$0.95  |
|           | 3 Bed/2 Bath   | 1         | 1,150 | 1,150      | \$1,375     | \$1,375    | +EW  | \$1.20  |
|           | 3 Bed/2 Bath   | 5         | 1,152 | 5,760      | \$1,360     | \$6,800    | +EW  | \$1.18  |

\* the office is a unit and could be rented.

|                                   |             |                 |                |                   |            |      |                  |
|-----------------------------------|-------------|-----------------|----------------|-------------------|------------|------|------------------|
| Source: Owner's 1/06/26 Rent Roll | 73          | 920             | 67,169         | \$969             | \$70,747   | EW   | \$1.05           |
| TOTALS AND AVERAGES               | Total Units | Average Sq. Ft. | Total Sq. Feet | Average Rent/Unit | Total Rent | +EWG | Average Rent/ SF |

## AMENITIES

## Swimming Pool

## Air Conditioning

## Laundry Facilities

## Frost-Free Refrigerators

## Dishwasher/Disposal

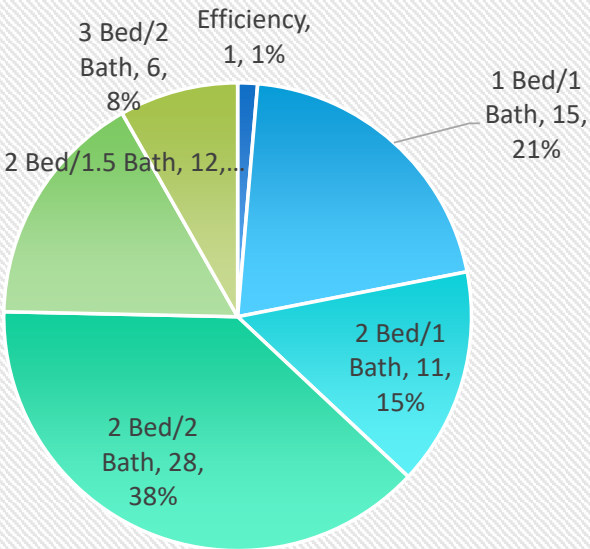
## Ceiling Fans

## Patios/Balconies

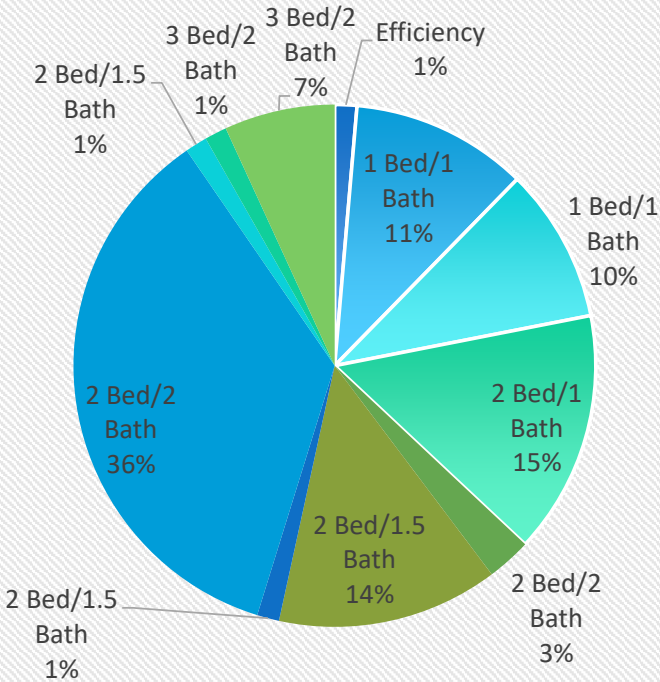
## School Bus Pick-up

## Kitchen Pantries

## Smoke Free

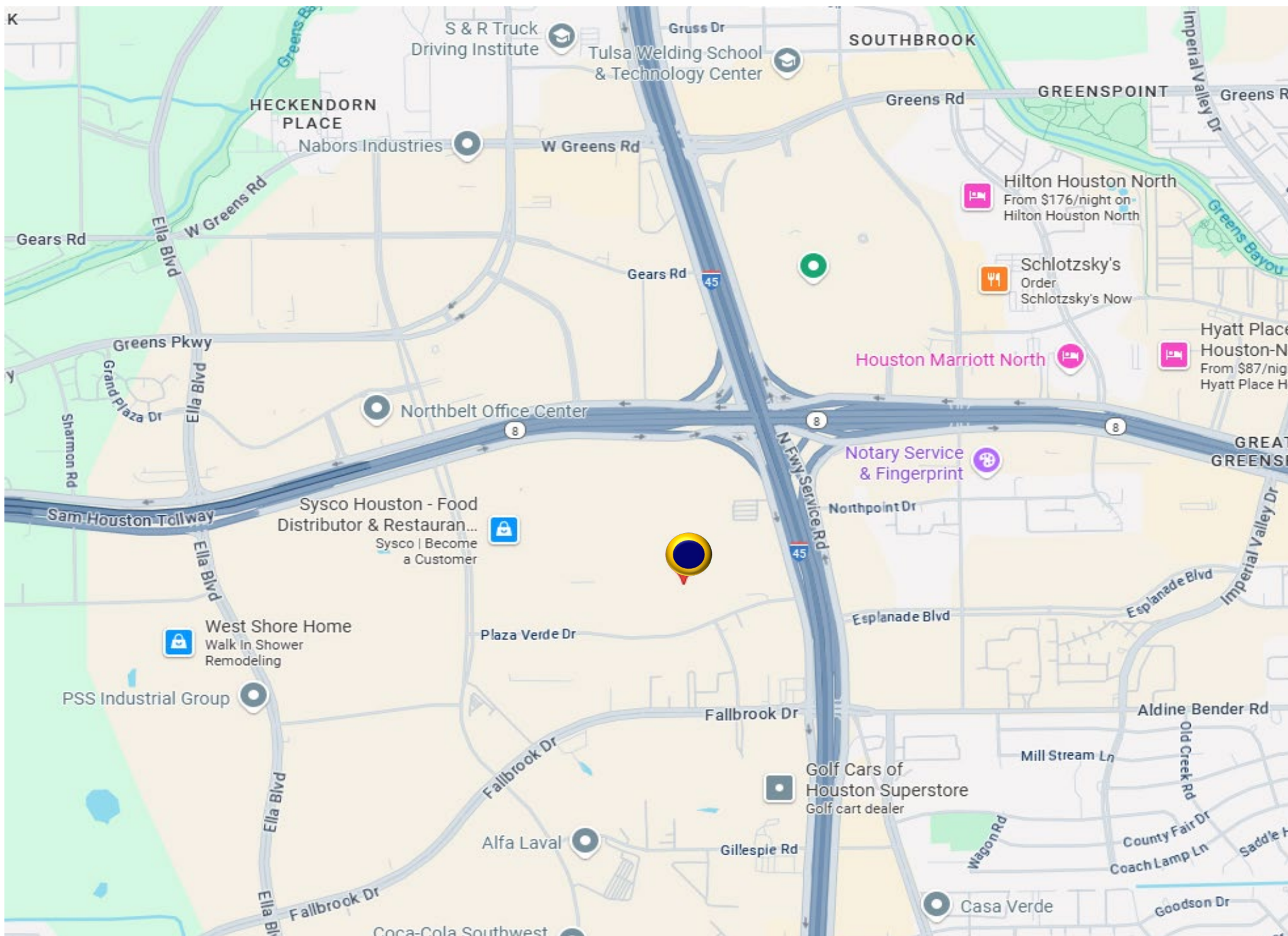


## Units by Size





BK Verde, 218 Plaza Verde Dr., Houston, TX 77038





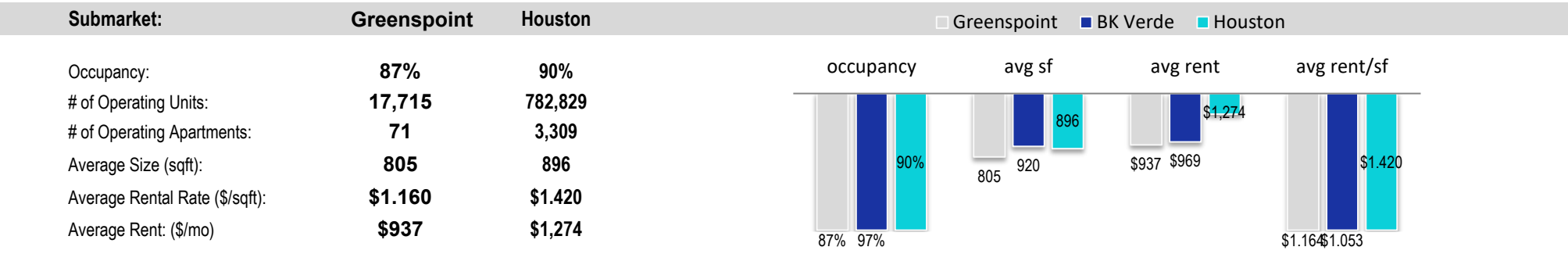






RENT COMPARABLES (2025 AD5)

|   | Property Name                        | Yr Blt | Reahbbed | Occ | #Units | Avg SF | Avg Rent | EWG | P/SF    |
|---|--------------------------------------|--------|----------|-----|--------|--------|----------|-----|---------|
| 1   | Walnut Creek<br>11411 Green Plaza Dr | 1981   | 2022     | 88% | 280    | 683    | \$1,018  | E   | 1.490   |
| 2   | Casa Verde<br>2 Goodson Drive        | 1973   | 2021     | 95% | 384    | 908    | \$1,171  | EW  | 1.290   |
| 3   | Chase View<br>201 Plaza Verde        | 1980   | 2018     | 92% | 280    | 683    | \$895    | EW  | 1.310   |
| 4   | Serena Grove II<br>17715 Wayforest   | 1983   | 2012     | 92% | 148    | 796    | \$923    | EWG | 1.160   |
| 5   | North Park<br>90 Northpointe         | 1978   | 2014     | 92% | 192    | 719    | \$1,352  | EW  | 1.880   |
| <i>*Resident Pays E(Electric), W(Water), G(Gas)</i> |                                      |        |          |     |        |        |          |     |         |
| Totals/Averages Comps                               |                                      | 1979   |          | 92% | 257    | 758    | \$1,081  |     | \$1.426 |
| BK Verde<br>218 Plaza Verde                         |                                      | 1983   | 2025     | 97% | 73     | 920    | \$969    | EW  | \$1.053 |



Walnut Creek



Casa Verde



Chase View

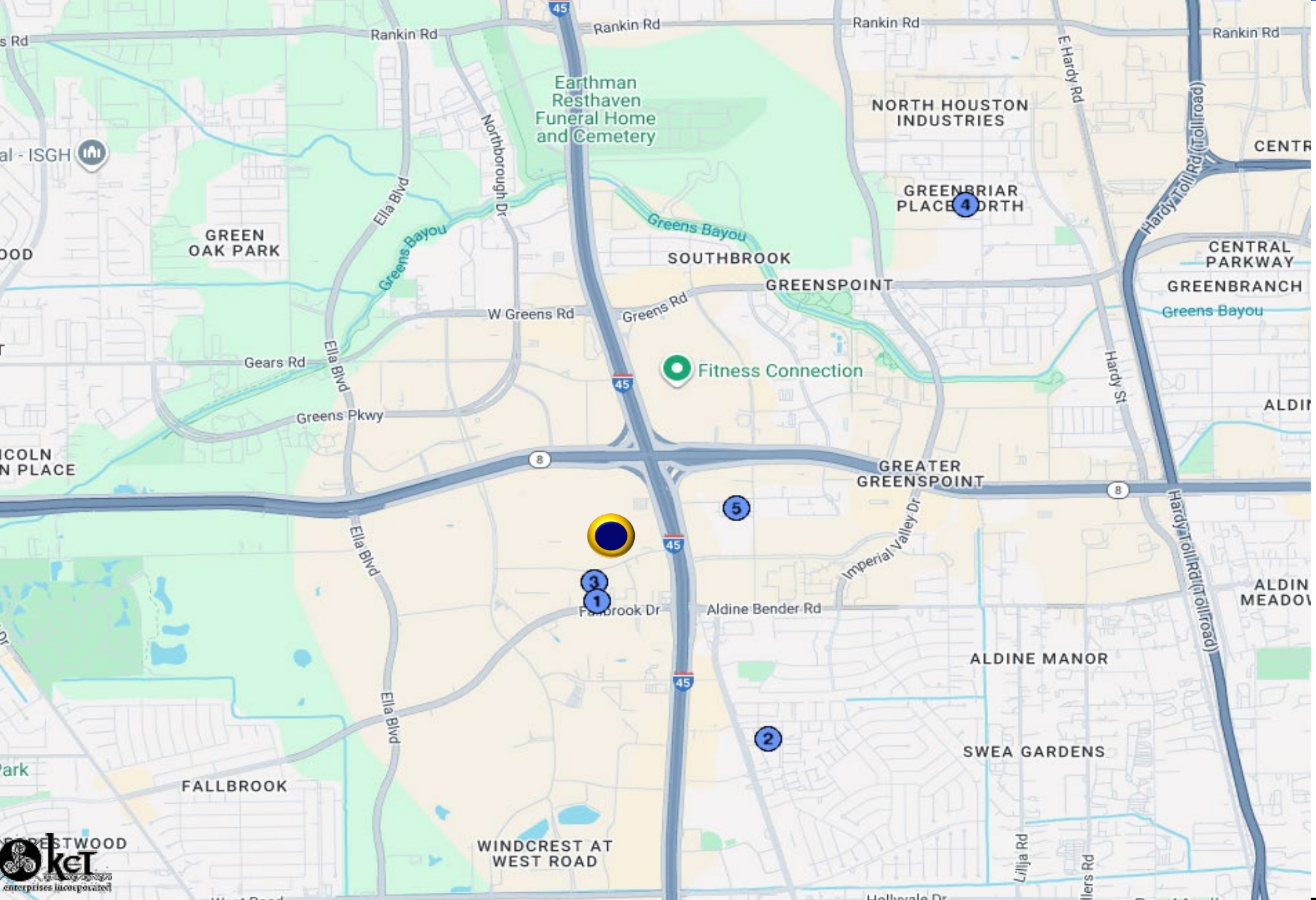


Serena Grove II



North Park



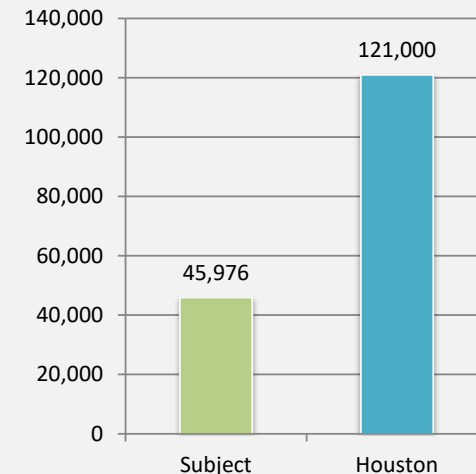
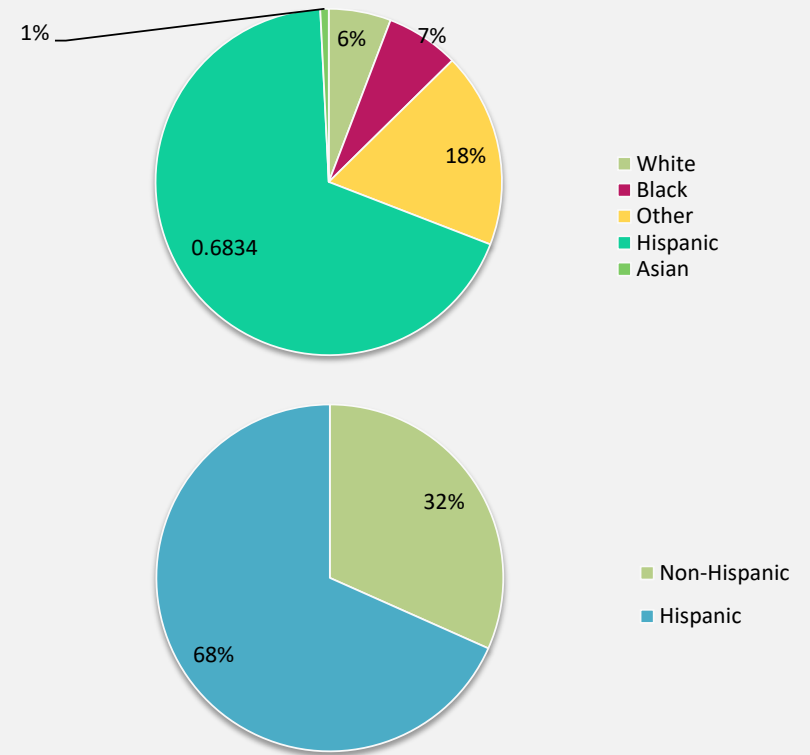


|   | 1 Mile   | 2 Miles  | 3 Miles  |
|---|----------|----------|----------|
| <b>Population</b>                                     |          |          |          |
| 2025 Estimated Population                             | 9,978    | 57,515   | 118,123  |
| 2030 Projected Population                             | 9,651    | 56,771   | 117,006  |
| 2020 Census Population                                | 9,511    | 55,087   | 116,386  |
| 2010 Census Population                                | 8,641    | 53,790   | 108,778  |
| Projected Annual Growth 2025 to 2030                  | -0.7%    | -0.3%    | -0.2%    |
| Historical Annual Growth 2010 to 2025                 | 1.0%     | 0.5%     | 0.6%     |
| 2025 Median Age                                       | 28.1     | 28.4     | 29.5     |
| <b>Households</b>                                     |          |          |          |
| 2025 Estimated Households                             | 3,578    | 20,469   | 39,011   |
| 2030 Projected Households                             | 3,521    | 20,645   | 39,142   |
| 2020 Census Households                                | 3,034    | 18,192   | 35,825   |
| 2010 Census Households                                | 2,742    | 17,347   | 33,222   |
| Projected Annual Growth 2025 to 2030                  | -0.3%    | 0.2%     | -        |
| Historical Annual Growth 2010 to 2025                 | 2.0%     | 1.2%     | 1.2%     |
| <b>Race and Ethnicity</b>                             |          |          |          |
| 2025 Estimated White                                  | 18.3%    | 18.4%    | 19.0%    |
| 2025 Estimated Black or African American              | 21.6%    | 25.6%    | 26.8%    |
| 2025 Estimated Asian or Pacific Islander              | 2.5%     | 2.8%     | 4.0%     |
| 2025 Estimated American Indian or Native Alaskan      | 1.6%     | 1.4%     | 1.5%     |
| 2025 Estimated Other Races                            | 56.0%    | 51.9%    | 48.7%    |
| 2025 Estimated Hispanic                               | 68.3%    | 63.5%    | 60.7%    |
| <b>Income</b>   |          |          |          |
| 2025 Estimated Average Household Income               | \$45,976 | \$48,630 | \$62,473 |
| 2025 Estimated Median Household Income                | \$38,945 | \$40,082 | \$50,292 |
| 2025 Estimated Per Capita Income                      | \$16,501 | \$17,316 | \$20,645 |
| <b>Education (Age 25+)</b>                            |          |          |          |
| 2025 Estimated Elementary (Grade Level 0 to 8)        | 27.6%    | 20.7%    | 18.7%    |
| 2025 Estimated Some High School (Grade Level 9 to 11) | 18.9%    | 16.2%    | 14.8%    |
| 2025 Estimated High School Graduate                   | 27.6%    | 30.9%    | 30.0%    |
| 2025 Estimated Some College                           | 12.6%    | 16.3%    | 17.7%    |
| 2025 Estimated Associates Degree Only                 | 3.2%     | 6.3%     | 6.7%     |
| 2025 Estimated Bachelors Degree Only                  | 6.4%     | 6.9%     | 8.3%     |
| 2025 Estimated Graduate Degree                        | 3.6%     | 2.7%     | 3.7%     |
| <b>Business</b>                                       |          |          |          |
| 2025 Estimated Total Businesses                       | 916      | 3,537    | 5,400    |
| 2025 Estimated Total Employees                        | 12,094   | 44,592   | 61,899   |
| 2025 Estimated Employee Population per Business       | 13.2     | 12.6     | 11.5     |
| 2025 Estimated Residential Population per Business    | 10.9     | 16.3     | 21.9     |

**DEMOGRAPHIC SUMMARY PROFILE**

2000-2010 Census, 2021 Estimates with 2026 Projections

Calculated using Weighted Block Centroid from Block Groups

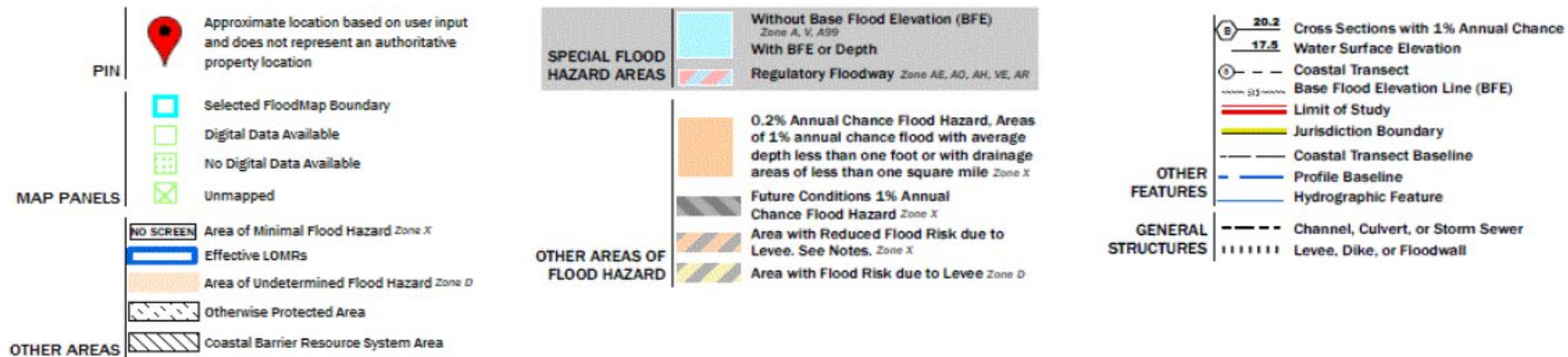
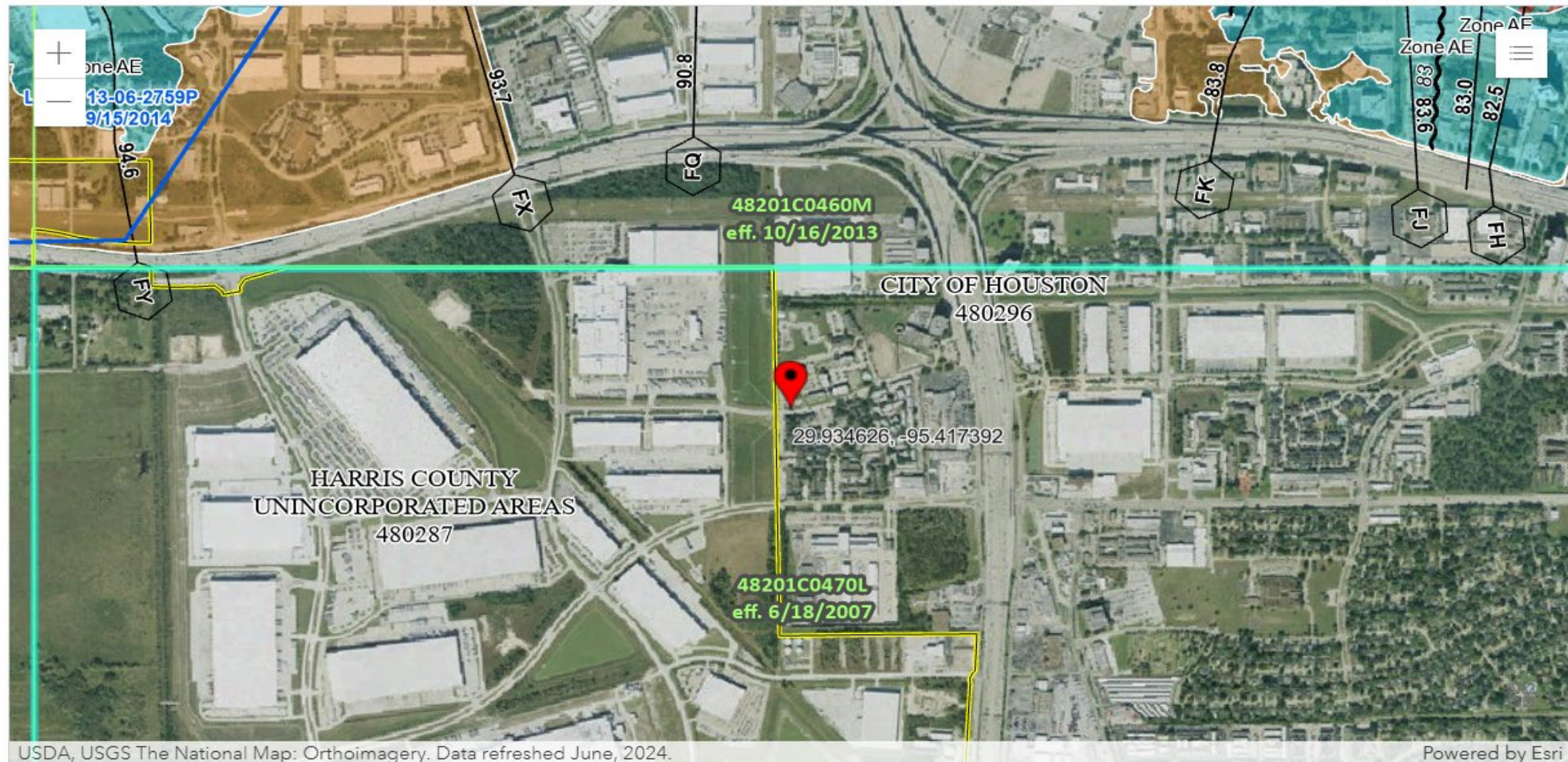
**1 mile radius**















## 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.

11-03-2025



### 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.

**WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS:** A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code. **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsibilities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.**

### 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 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.

### A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:

- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant opinions or advice regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement that contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

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Buyer/Tenant/Seller/Landlord Initials

Date





**TOM WILKINSON**

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