



3RD STREET VILLAGE

apartment homes

The Offering

3rd Street Village | 310 Waco Ave | League City, TX 77573

OVERVIEW

Units: **48**
Avg Rent: **\$1,163**
Avg Size: **949**
Date Built: **1970**
Date Rehabbed: **2021/2022**
Rentable Sq. Ft.: **43,941**
Acreage: **1.17**
Occupancy: **88%**
Class: **C+**

PRICING

Terms: **All Cash**
Asking Price: **MARKET**

Stabilized NOI: **\$234,958**

INVESTMENT HIGHLIGHTS

- ◆ All Cash or New Loan Basis
- ◆ Located in the League City Submarket of SE Houston
 - ◆ Very Strong Submarket
 - ◆ Ideal to continue further upgrades
 - ◆ Existing Loan in Default
- ◆ Near Hwy 45, Hwy 3 and Hwy 146



FOR INFORMATION ABOUT THIS PROPERTY PLEASE CONTACT

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Broker License #406902



3RD STREET VILLAGE

3rd Street Village is located in the heart of the Clear Lake-League City-Webster submarket of SE Houston, Texas area. The asset was constructed in 1970 and has since had some rehab. 3rd Street Apartments offers residents a swimming pool, patios/balconies and open parking.

This is a distressed deal. A buyer must correct expenses here.

Although the rent roll shows units as individually metered, the property in fact has a single master meter for electricity. All tenants pay a flat fee that covers utilities, which often leads to higher-than-average usage. Additionally, many HVAC systems are outdated or in need of repair, further contributing to increased electricity costs.

The previous property management company had an active Comcast internet service for the intercom and office, costing approximately \$480/month. Current owner has since canceled this service.

A CapEx list and a CapEx Forecast is available upon request for details on planned improvements. In addition, it is recommended to reserve at least \$50,000 for major items such as sewer line replacement, roof repairs or replacement, and exterior maintenance.

League City endured countless name changes since its settlement in the mid-1800s, but today its image has been solidified as one of the top cities in Texas for residents on the job hunt. Historic homes and luxurious apartments dot the city landscape, and vintage railroad section houses have been remodeled into parks and recreation offices. This suburban locale is great for families and popular with beach-goers who want to live more affordably near the coast.

Top-notch public schools, an abundance of single family homes, and low crime rates have given rise to a strong sense of community. League City is fortunate to have two major malls located within 10 minutes. Baybrook Mall and Bay Colony Town Center provide residents with an incredible variety of retail options and restaurant choices. With so much to do and see in and around League City, it's easy to see why people from all over Texas flock here.



48
units



1970
year built



88%
occupancy



Capex from Current Owner:

- Upgraded units once non-renewal notice was provided to management (5-6 units)
- Power washed the entire property
- Laundry room upgrade with new pay by phone machines

Capex from Previous Owner (total capex: \$221K) *Per previous owner

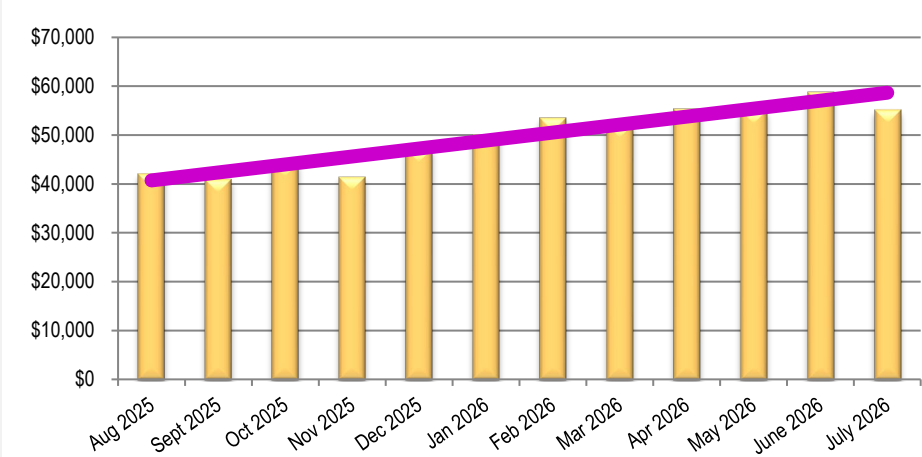
- Upgraded pool
- Mailbox room
- Exterior paint
- Renovated units (101, 209, 110, 223, 108, 216 111, 201, 106, 215, 212, 224) They were painted, light fixtures were changed to LED, new ceiling fans and toilets were installed, carpet was changed, and most had the flooring changed. Units 207 & 126 had all of the above done including new kitchens, and restrooms (countertops and cabinets), and new appliances were installed.
- Sidewalk repairs
- New monument sign

Other Expense									
Appliance	4126.52	0	0	0	0	0	0	0	4126.52
Auto	0	0	0	0	0	963.23	0	0	963.23
Fieldstone	0	0	10000	11503.27	22694.03	9469.99	3475	10000	67142.29
Flooring	0	0	0	8100	0	850	2200	0	11150
HVAC	1200	2104.1	4270.96	2200	3470	900	0	0	14145.06
Interior re	0	2732.11	7500	15415.45	784.81	0	10445.26	4793.15	41670.78
Owner Dis	0	0	0	0	0	0	17473.66	17473.66	34947.32
Plumbing	0	1222.5	0	0	0	0	0	0	1222.5
Pool Rem	0	1477.26	11300	0	0	1037.17	2900	0	16714.43
sidewalk/	0	9400	0	7720.13	3188	1100	0	0	21408.13
Water Dep	0	0	8400	0	0	0	0	0	8400
Total Othe	5326.52	16935.97	41470.96	44938.85	30136.84	14320.39	36493.92	32266.81	221890.3

PROPERTY INFORMATION				EXISTING MORTGAGE		TAXING AUTHORITY - GALVESTON COUNTY	
Age:	1970	# of Stories:	2	Mortgage Balance	\$3,248,498	ACCT NO: 138395	
Rehabbed:	2021/2022	Buildings:	4	Amortization	360	LEAGUE CITY	\$0.363550
		Units/Acre	41.19	P & I	\$16,063	GALVESTON COUNTY	\$0.322660
Elec Meter:	Master	Open Parking:	Yes	Type	Freddie Mac	CO ROAD & FLOOD	\$0.003000
A/C Type:	Indiv	Covered Parking:	No	Assumable	Yes	CLEAR CREEK ISD	\$0.969000
Water:	RUBS	Garage Parking:	No	Monthly Escrow	\$11,731		
Gas:	N/A			Origination Date	June 1, 2021		
EWG:	EW	Construction Quality:	B-	Due Date	May 1, 2026		
		Submarket:	League City	Interest Rate	3.63%		
Wiring:	Copper?						
Roof:	Pitched	Concessions:	No reported leasing concessions	Prepayment Penalty	See below		
Materials:	Brick/Wood			Transfer Fee	1%+app+legal	2026 Tax Rate/\$100	\$1.658210
Paving:	Asphalt			Lender	ReadyCap Commercial	2026 Tax Assessment	\$4,000,000
Resident pays for E(Elec); W(Water);G(Gas)				The loan is in default		CAD Improvement Sq.Ft.	46,183

COLLECTIONS

Total	\$596,356		
Aug 2025	\$42,140	12 Mo Avg	\$49,696
Sept 2025	\$41,007		
Oct 2025	\$44,316	9 Mo Avg	\$52,099
Nov 2025	\$41,462		
Dec 2025	\$47,180	6 Mo Avg	\$55,028
Jan 2026	\$50,083		
Feb 2026	\$53,547	3 Mo Avg	\$56,330
Mar 2026	\$52,259		
Apr 2026	\$55,373		
May 2026	\$55,037		
June 2026	\$58,756		
July 2026	\$55,197		



FINANCIAL HIGHLIGHTS

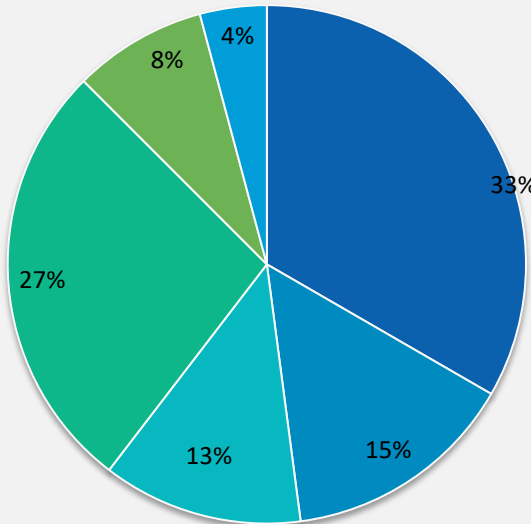
The current management took over in 2022. There was a life safety issue which cost approximately \$100,000 to comply with and seller has reportedly completed the work. Per owner, the interiors look far better than the exteriors. The property tax assessment doubled in 2022 and Seller is protesting the taxes. The Broker feels that the Owner should: a) get the tax value reduced (note \$4,000,000+ for 2026); b) sell quickly as the loan matured in May 2026.The loan is in default. Seller must sell. **As of August 25, 2026 delinquencies total \$29,109 across 15 accounts.** The new partner could not qualify to get a new loan. The Renovation schedule is from 2025 and the Broker requested a new one. Lots of \$ has been spent and the broker requested an updated capex list and schedule of needed repairs.



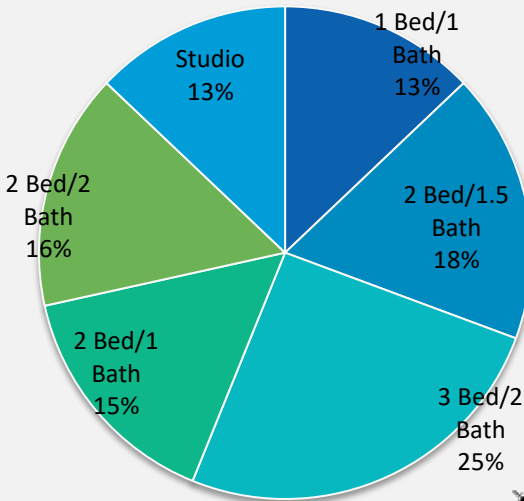
UNIT MIX

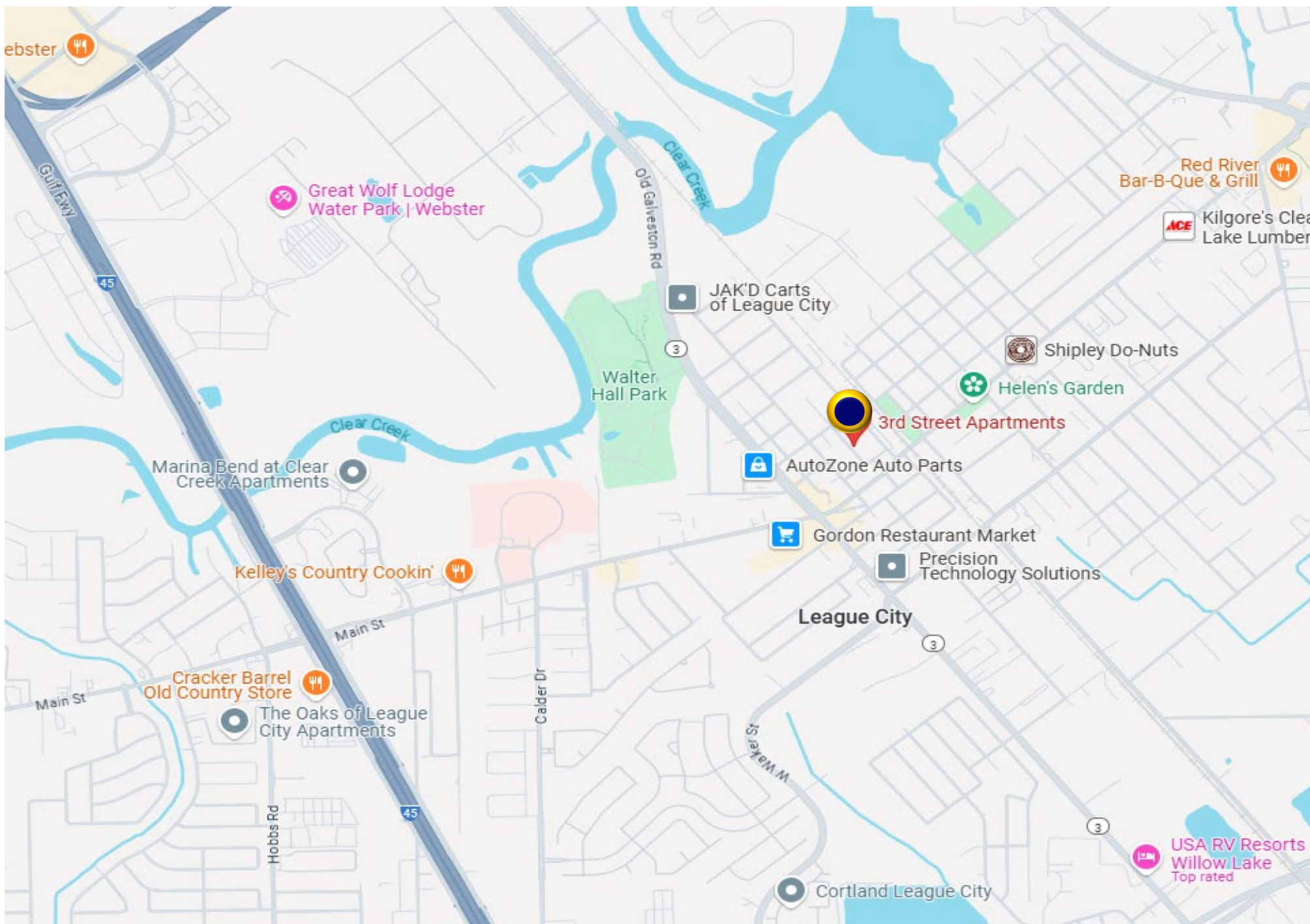
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UNITS BY TYPE



UNITS BY SIZE

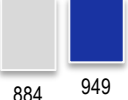






RENT COMPARABLES (2026 ADS)

	Property Name	Yr Blt	Rehabbed	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
1	Calder Square 1111 W FM 518	1983	N/A	95%	164	858	\$1,321	EW	1.540
2	C P Waterfront 451 Constellation Blvd	1984	2021	92%	264	783	\$1,120	EW	1.430
3	Harbor Walk 2751 E FM 518	1986	2019	95%	130	1006	\$1,227	EWG	1.220
4	Anchor At South Shore 1201 Enterprise Ave	1989	2019	95%	240	795	\$1,296	EW	1.630
5	Huntcliff 2525 St Christopher	1984	2019	97%	240	838	\$1,349	EW	1.610
*Resident Pays E(Electric), W(Water), G(Gas)									
	Totals/Averages Comps	1985		95%	208	856	\$1,272		\$1.486
	3rd Street Village 310 Waco Ave	1970	2021	88%	48	949	\$1,163	EW	\$1.270

Submarket:	League City	Houston	League City 3rd Street Village			
Occupancy:	93%	91%	occupancy	avg sf	avg rent	avg rent/sf
# of Operating Units:	27,292	801,804				
# of Operating Apartments:	107	3,381				
Average Size (sqft):	884	897				
Average Rental Rate (\$/sqft):	\$1.430	\$1.400				
Average Rent: (\$/mo)	\$1,264	\$1,251				



Calder Square



C P Waterfront



Harbor Walk

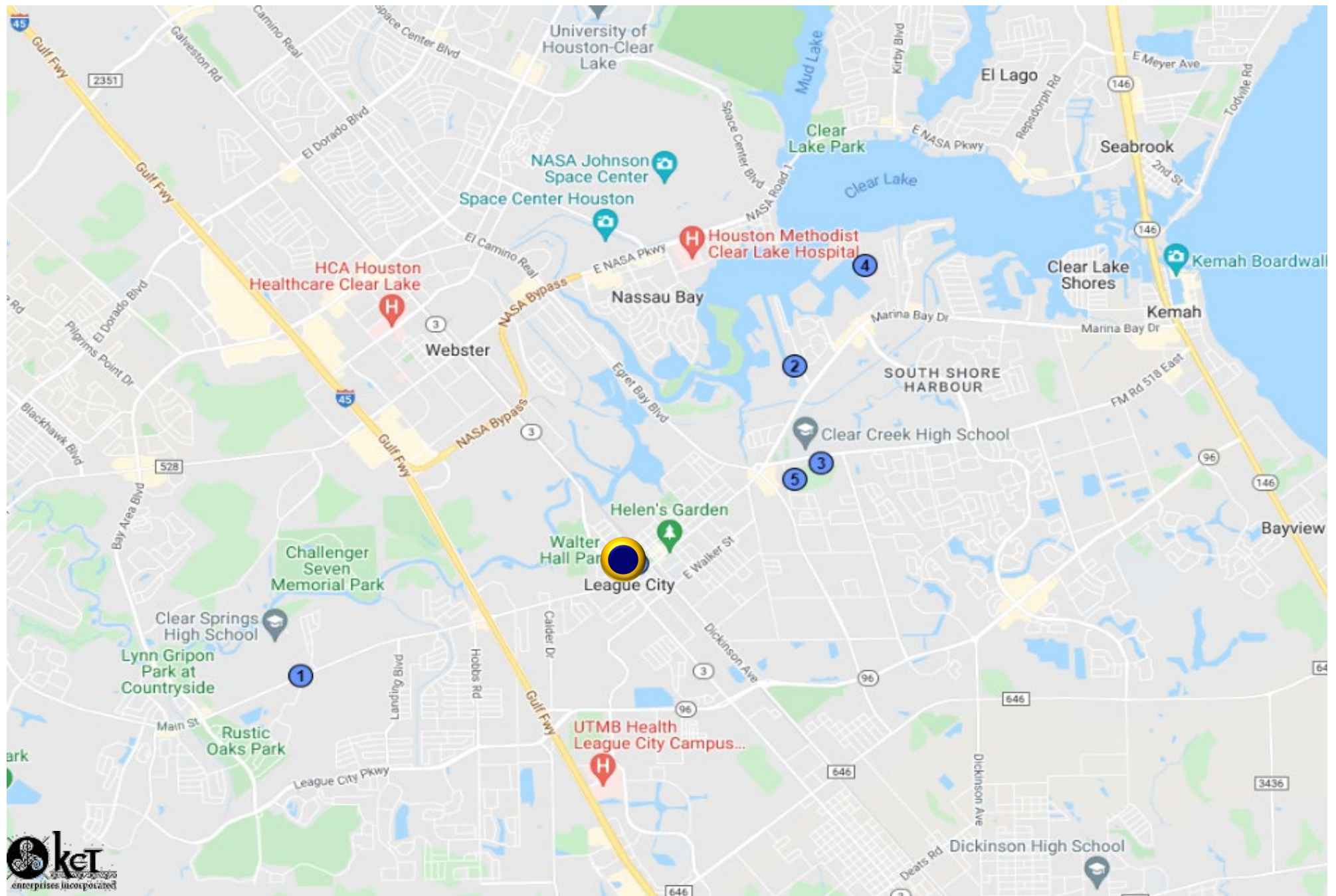


Anchor At South Shore



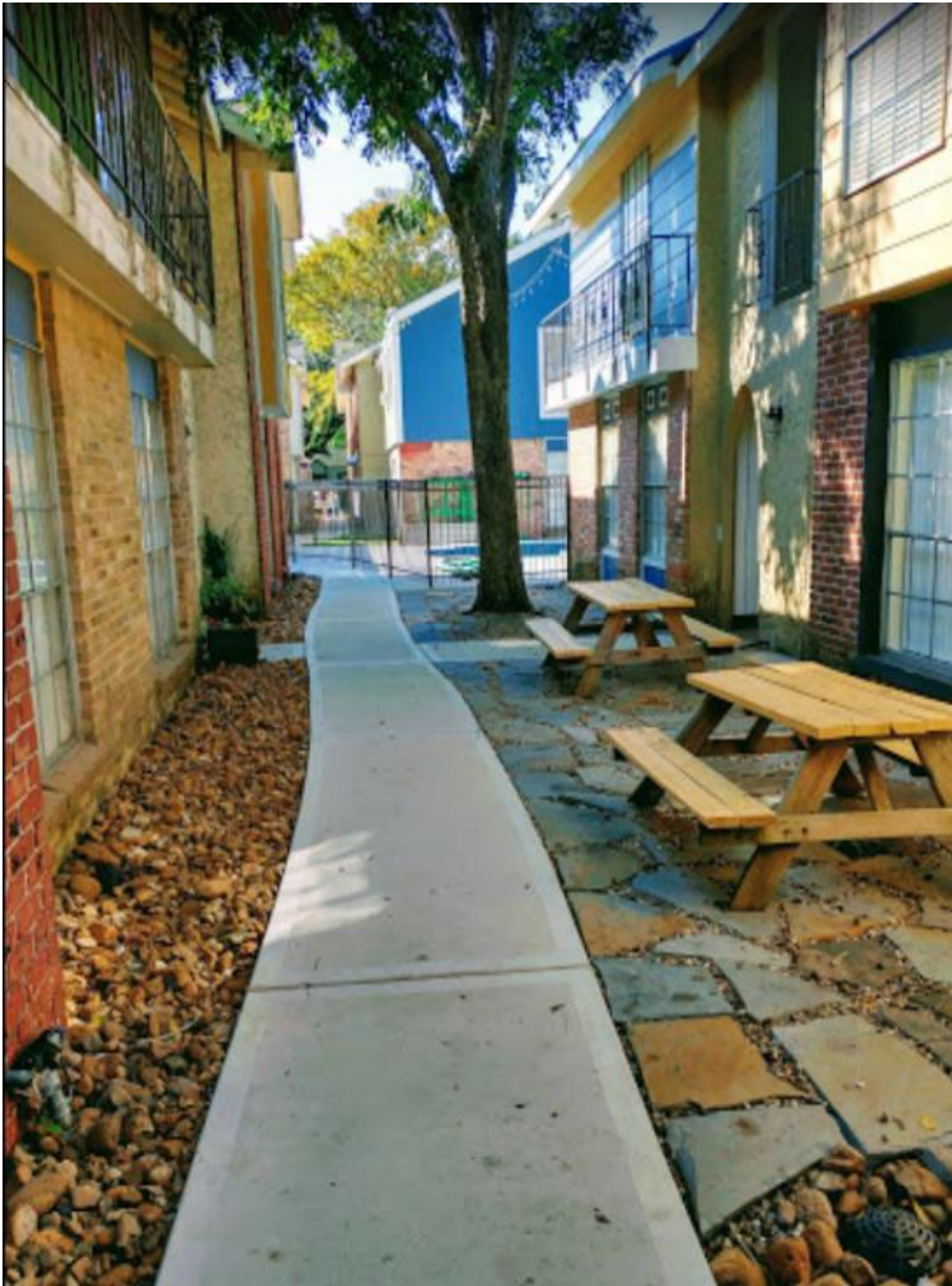
Huntcliff

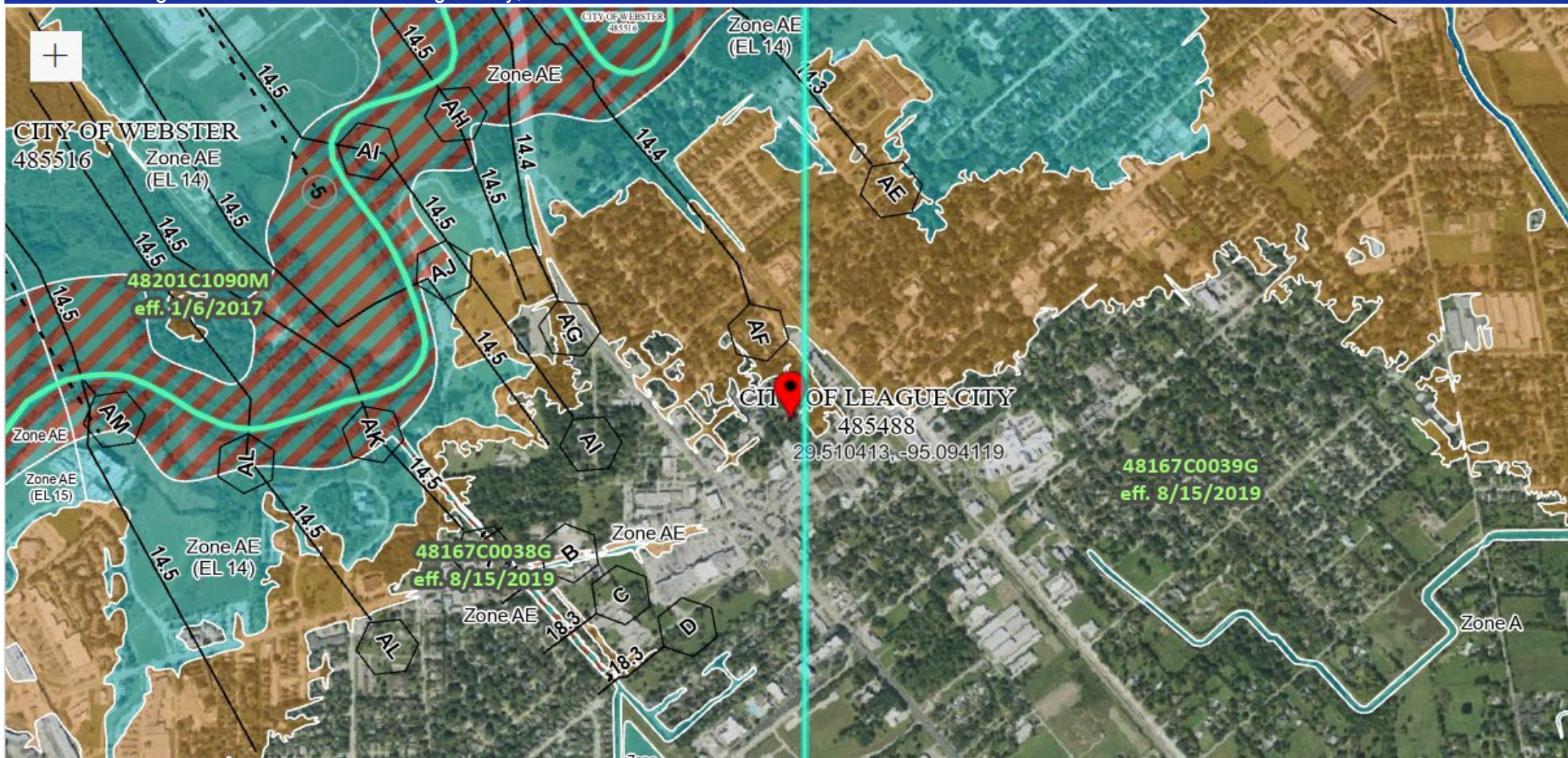
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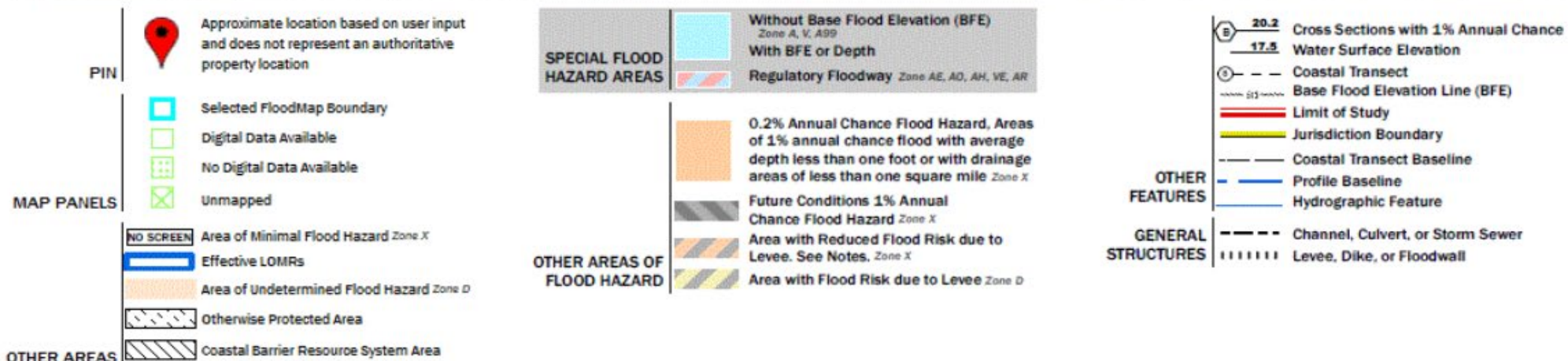






USDA, USGS The National Map: Orthoimagery. Data refreshed June, 2024.

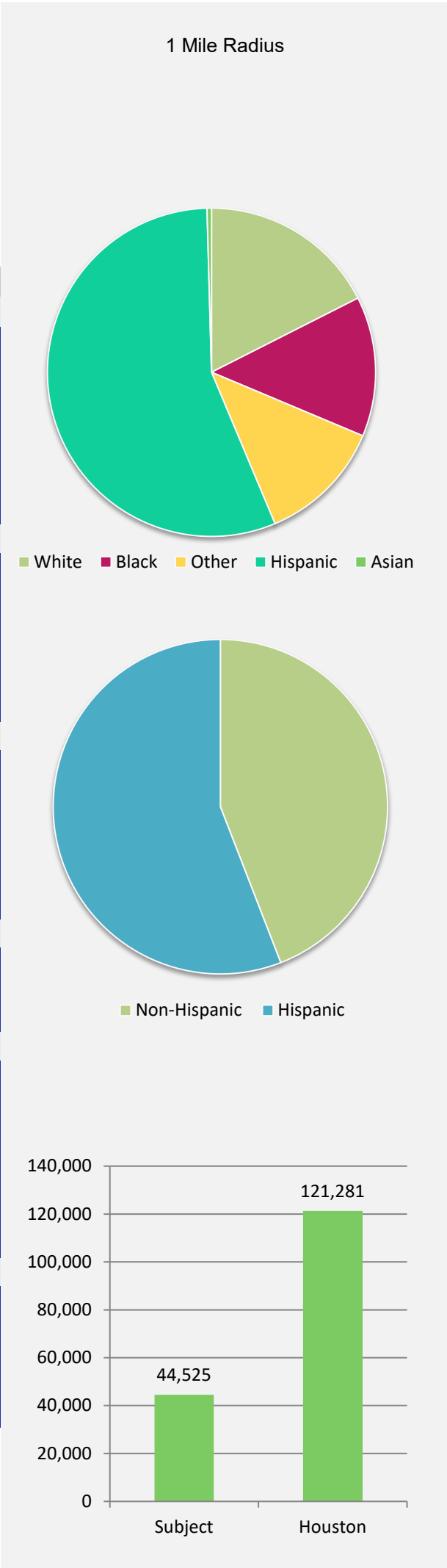
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SUMMARY PROFILE

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

	1 Mile Radius	2 Mile Radius	3 Mile Radius
3rd Street Apartments, 310 Waco Ave, League City, TX 77573			
Population			
2022 Estimated Population	15,035	63,144	140,563
2027 Projected Population	14,879	63,018	141,078
2020 Census Population	14,091	59,879	134,496
2010 Census Population	14,979	61,110	133,503
Projected Annual Growth 2022 to 2027	-0.2%	-	-
Historical Annual Growth 2010 to 2022	-	0.2%	0.3%
2022 Median Age	35.6	34.6	34.6
Households			
2022 Estimated Households	5,272	22,401	51,711
2027 Projected Households	5,294	22,740	52,994
2020 Census Households	4,758	20,261	46,984
2010 Census Households	4,892	20,222	44,878
Projected Annual Growth 2022 to 2027	-	0.3%	0.5%
Historical Annual Growth 2010 to 2022	0.4%	0.5%	0.7%
Race and Ethnicity			
2022 Estimated White	39.8%	52.8%	56.7%
2022 Estimated Black or African American	31.3%	18.9%	15.8%
2022 Estimated Asian or Pacific Islander	1.0%	1.3%	1.7%
2022 Estimated American Indian or Native Alaskan	0.9%	0.7%	0.8%
2022 Estimated Other Races	27.1%	26.2%	25.0%
2022 Estimated Hispanic	55.9%	62.2%	61.2%
Income			
2022 Estimated Average Household Income	\$44,525	\$86,144	\$99,558
2022 Estimated Median Household Income	\$34,607	\$59,181	\$69,818
2022 Estimated Per Capita Income	\$16,011	\$30,693	\$36,712
Education (Age 25+)			
2022 Estimated Elementary (Grade Level 0 to 8)	21.1%	18.0%	15.5%
2022 Estimated Some High School (Grade Level 9 to 11)	14.9%	14.1%	12.0%
2022 Estimated High School Graduate	30.6%	26.7%	24.9%
2022 Estimated Some College	17.4%	14.7%	14.1%
2022 Estimated Associates Degree Only	4.1%	4.0%	4.0%
2022 Estimated Bachelors Degree Only	7.2%	13.1%	18.2%
2022 Estimated Graduate Degree	4.7%	9.4%	11.4%
Business			
2022 Estimated Total Businesses	713	3,217	7,398
2022 Estimated Total Employees	5,743	27,039	59,231
2022 Estimated Employee Population per Business	8.0	8.4	8.0
2022 Estimated Residential Population per Business	21.1	19.6	19.0





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.

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.

<u>KET ENTERPRISES INCORPORATED</u>	<u>0406902</u>	<u>twilk4@ketent.com</u>	<u>713-355-4646</u>
Name of Sponsoring Broker (Licensed Individual or Business Entity)	License No.	Email	Phone
<u>TOM WILKINSON</u>	<u>0173897</u>	<u>twilk4@ketent.com</u>	<u>713-355-4646</u>
Name of Designated Broker of Licensed Business Entity, if applicable	License No.	Email	Phone
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Name of Licensed Supervisor of Sales Agent/Associate, if applicable	License No.	Email	Phone
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Name of Sales Agent/Associate	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 1-2



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