

VIOLET

apartment homes



THE OFFERING

Violet Apartments | 2718 Violet Street | Pasadena, TX 77503

OVERVIEW

Units:	15
Avg Rent:	\$908
Avg Size:	631
Date Built:	1971
Date Rehabbed:	2017
Rentable Sq. Ft.:	9,466
Acreage:	0.55
Occupancy:	93%
Class:	C-

PRICING

Terms:	All Cash
Asking Price	MARKET
Stabilized NOI	\$63,560

INVESTMENT HIGHLIGHTS

- ◆ All Cash or New Loan Basis
- ◆ Located in the Pasadena Submarket of SE Houston
 - ◆ Units have been Rehabbed
 - ◆ Great Area Job Base!
 - ◆ Mostly All Bills Paid Property
- ◆ Needs Minor Exterior Upgrades, Landscaping and Parking lot Repairs
 - ◆ Upgraded units have the potential for higher rents
 - ◆ Additional land in the back can be used as a dog park!
 - ◆ Additional land can be developed into storage or parking
 - ◆ New metal roofing on large building



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Broker License #406902



Financial Information			Proposed Loan Parameters			Operating Information	
Asking Price	MARKET		New Loan @ 65% of Asking			Est Mkt Rent (Sep-25)	\$13,615
			Amortization (months)	360		6 Mo Avg	\$12,455
			Debt Service			Physical Occ (Nov-25)	93%
Stabilized NOI	\$63,560		Monthly P & I			Est Ins per Unit per Yr	\$1,463
			Interest Rate	6.25%	Small loan balance	Property Tax Information	
			Date Due	10 Years		Tax Rate (2024)	2.463891
			Est Res for Repl/Unit/Yr	\$300		2025 Tax Assessment	\$741,821
			Yield Maintenance	Pre-Payment Penalty		Est 2025 Taxes	\$18,278
			Transfer Fee	1%+app+legal		Est Future Tax Assessment	\$719,662
						Est Future Taxes	\$17,732

Current Street Rent with a 6% Increase	173,183	\$14,432 / Mo			
Estimated Gross Scheduled Income	173,183	\$14,432 / Mo	Number of Units	15	
Estimated Loss to Lease (2% of Total Street Rent)	(3,464)	2%	Avg Unit Size	631	Per owner, all repairs in 2025 are reclassified as fixed assets to keep the income up to satisfy loan requirements. Approximately \$6,000 of repair expenses incurred in the first half of 2025 were reclassified to fixed assets in June to keep the income up to meet DSCR requirements. This will show up as a negative repair expense amount in June.
Estimated Vacancy (5% of Total Street Rent)	(8,659)	5%			
Est Concessions and Rental Losses (2% of Total Street Rent)	(3,464)	2%	Net Rentable Area	9,466	
Estimated Utilities Income	1,385	\$92 / Unit / Yr	Land Area (Acres)	0.55	
Estimated Other Income	159	\$11 / Unit / Yr	Units per Acre	27.248	
Estimated Total Rental Income	159,140				
ESTIMATED TOTAL PRO-FORMA INCOME	159,140	\$13,262 / Mo			

MODIFIED ACTUALS - Oct '24 thru Sep '25			PRO-FORMA		
6 Mo Avg Income Annualized	\$149,460		\$159,140		
EXPENSE	FIXED EXPENSES		FIXED EXPENSES		
Fixed Expenses	Fixed Expenses		Fixed Expenses		
Taxes	\$17,713	\$1,181 per Unit	\$17,732	\$1,182 per Unit	2024 Tax Rate & Future Assessment
Insurance	\$21,951	\$1,463 per Unit	\$21,951	\$1,463 per Unit	Estimated
Total Fixed Expense		\$39,664 \$2,644 per Unit		\$39,683 \$2,646 per Unit	
Utilities	Utilities		Utilities		
Electricity	\$10,997	\$733 per Unit	\$10,997	\$733 per Unit	
Water & Sewer	\$8,789	\$586 per Unit	\$8,789	\$586 per Unit	
Gas	\$1,600	\$107 per Unit	\$1,600	\$107 per Unit	
Trash Removal	\$2,939	\$196 per Unit	\$2,939	\$196 per Unit	
Total Utilities		\$24,325 \$1,622 per Unit		\$24,325 \$1,622 per Unit	
Other Expenses	Other Expenses		Other Expenses		
General & Admin & Marketing	\$9,572	\$638 per Unit higher than normal	\$5,250	\$350 per Unit	
Repairs & Maintenance	\$5,044	\$336 per Unit	\$7,500	\$500 per Unit	
Labor Costs	\$0	\$ per Unit lower than normal	\$0	\$ per Unit	
Contract Services	\$0	\$ per Unit	\$0	\$ per Unit	
Management Fees	\$0	0.00% \$ per Unit lower than normal	\$14,323	9.00% \$955 per Unit	
Total Other Expense		\$14,616 \$974 per Unit		\$27,073 \$1,805 per Unit	
Total Operating Expense		\$78,605 \$5,240 per Unit		\$91,081 \$1,805 per Unit	
Reserve for Replacement		\$4,500 \$300 per Unit		\$4,500 \$300 per Unit	
Total Expense		\$83,105 \$5,540 per Unit		\$95,581 \$6,372 per Unit	
Net Operating Income (Actual Underwriting)		\$66,355		\$63,560	
Asking Price		MARKET		MARKET	

NOTES: ACTUALS: Income and Expenses calculated using owner's 9/25 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 9.% of Gross Income, Other expenses are Estimated for the Pro Forma.

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VIOLET STREET APARTMENTS

Violet Street Apartments is a 15 unit community located in the heart of the Pasadena submarket of SE Houston, Texas. The asset was constructed in 1971 and per HCAD, was rehabbed in 2017. The asset has been renovated with fresh paint and upgraded kitchens and bathrooms. The spacious units feature breakfast bars, granite counters, refrigerators, pantries, tile flooring, ceiling fans, mini blinds, central A/C and heating and large walk in closets. Per apartments.com, the property is "ABP" or all bills paid, including water, gas and electricity.

Per owner, approximately half the units pay \$20/month in pet rent and units A,B,C also pay an additional \$20/month in water RUBS. Per owner, the big building has a relatively new standing seam metal roof. All units have granite counter tops and updated kitchens and ceramic tile flooring. As of 8/22/25, all but one unit has been updated with ceramic tile floors, painted cabinets with pulls, nice appliances, nice interior paint. Per owner roofs good, plumbing good, copper wiring. New cedar fence. Room to add dog park or more units, where the pool was.

Seller moving up to bigger units.

Violet Street is a small, quiet property located minutes from Downtown Pasadena, U of H, I-45 South, 610, 288, and Hobby Airport.



15
units



1971
year built



2017
rehabbed



93%
occupancy

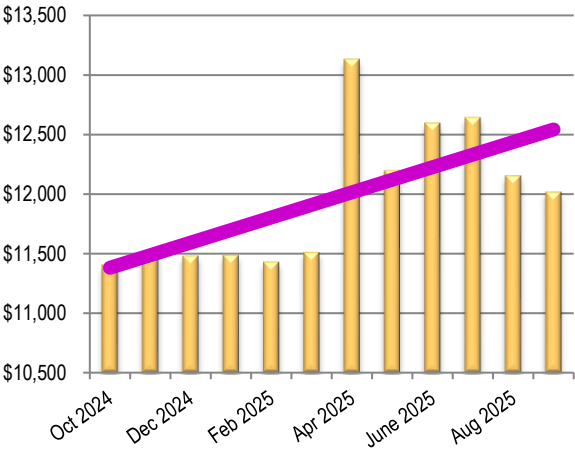


PROPERTY INFORMATION				EXISTING MORTGAGE		TAXING AUTHORITY - HARRIS COUNTY	
Age:	1971	# of Stories:	2	Mortgage Balance		ACCT NO: 0612060200026	
Rehabbed:	2017	Buildings:	5	Amortization		PASADENA ISD	\$1.225500
* wiring type per Owner		Units/Acre	27.25	P & I		HARRIS COUNTY	\$0.385290
Elec Meter:	Indiv for A, B, C	Open Parking:	Yes	Type		HARRIS CO FLOOD CNTRL	\$0.048970
A/C Type:	Indiv window units	Covered Parking:	No	Assumable		PORT OF HOUSTON AUTHY	\$0.006150
Water:	RUBS (A, B, C only)	Garage Parking:	No	Monthly Escrow		HARRIS CO HOSP DIST	\$0.163480
Gas:	N/A			Origination Date		HARRIS CO EDUC DEPT	\$0.004799
EWG:	ABP for back units	Construction Quality:	C	Due Date		SAN JACINTO COM COL D	\$0.154868
	(all bills paid)	Submarket:	Pasadena	Interest Rate		CITY OF PASADENA	\$0.474834
Wiring:	Copper						
Roof:	Pitched/Metal	Concessions:	No reported leasing concessions	Yield Maintenance			
Materials:	Brick/Wood			Transfer Fee		2024 Tax Rate/\$100	\$2.463891
Paving:	Asphalt					2025 Tax Assessment	\$741,821
Resident pays for E(Elec); W(Water);G(Gas)						HCAD Improvement Sq.Ft.	8,892
FINANCIAL HIGHLIGHTS							

Total \$143,539

Oct 2024	\$	11,405
Nov 2024	\$	11,499
Dec 2024	\$	11,480
Jan 2025	\$	11,485
Feb 2025	\$	11,430
Mar 2025	\$	11,510
Apr 2025	\$	13,131
May 2025	\$	12,195
June 2025	\$	12,595
July 2025	\$	12,640
Aug 2025	\$	12,153
Sept 2025	\$	12,016

12 Mo Avg	\$11,486
9 Mo Avg	\$12,128
6 Mo Avg	\$12,455
3 Mo Avg	\$12,270



Per owner, approximately half the units pay \$20/month in pet rent and units A,B,C also pay an additional \$20/month in water RUBS. Per owner, the big building has a relatively standing seam metal roof. All units have granite counter tops and updated kitchens and ceramic tile flooring except for one efficiency which has not been updated. Delinquencies as of November 2025 total \$4,655. Per owner, one tenant pays rent on the 28th of each month and another on the 15th so \$1,805 in total of the delinquents are "confirmed" but late.

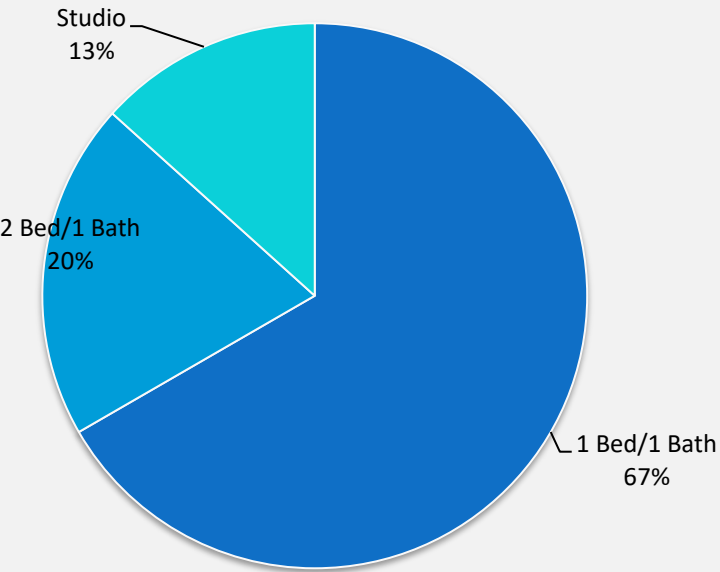
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UNIT MIX (all bills paid)								
Unit	Type	No. Units	Sq Ft	Total SqFt	Market Rent	Total Rent	+EWG	Rent/SF
1-MTM	1 Bed/1 Bath	1	620	620	\$890	\$890	ABP	\$1.44
2	1 Bed/1 Bath	1	620	620	\$930	\$930	ABP	\$1.50
3	1 Bed/1 Bath	1	620	620	\$875	\$875	ABP	\$1.41
4	1 Bed/1 Bath	1	592	592	\$930	\$930	ABP	\$1.57
5	1 Bed/1 Bath	1	592	592	\$875	\$875	ABP	\$1.48
6	1 Bed/1 Bath	1	592	592	\$875	\$875	ABP	\$1.48
7	1 Bed/1 Bath	1	592	592	\$930	\$930	ABP	\$1.57
8	1 Bed/1 Bath	1	592	592	\$895	\$895	ABP	\$1.51
9	1 Bed/1 Bath	1	592	592	\$925	\$925	ABP	\$1.56
A	2 Bed/1 Bath	1	750	750	\$1,025	\$1,025	ABP	\$1.37
B	2 Bed/1 Bath	1	750	750	\$1,015	\$1,015	ABP	\$1.35
C	2 Bed/1 Bath	1	750	750	\$1,100	\$1,100	ABP	\$1.47
10	1 Bed/1 Bath	1	620	620	\$850	\$850	ABP	\$1.37
11	Studio	1	592	592	\$750	\$750	ABP	\$1.27
12-MTM	Studio	1	592	592	\$750	\$750	ABP	\$1.27
11/25 RR: Rents are based on December 1, 2025 lease renewals								
		15	631	9,466	\$908	\$13,615	ABP	\$1.44
TOTALS AND AVERAGES		Total Units	Average Sq. Ft.	Total Sq. Feet	Average Rent/Unit	Total Rent	ABP	Average Rent/ SF

UNITS BY TYPE





AMENITIES

Air Conditioning

Heating

Ceiling Fans

Pantry

Kitchen

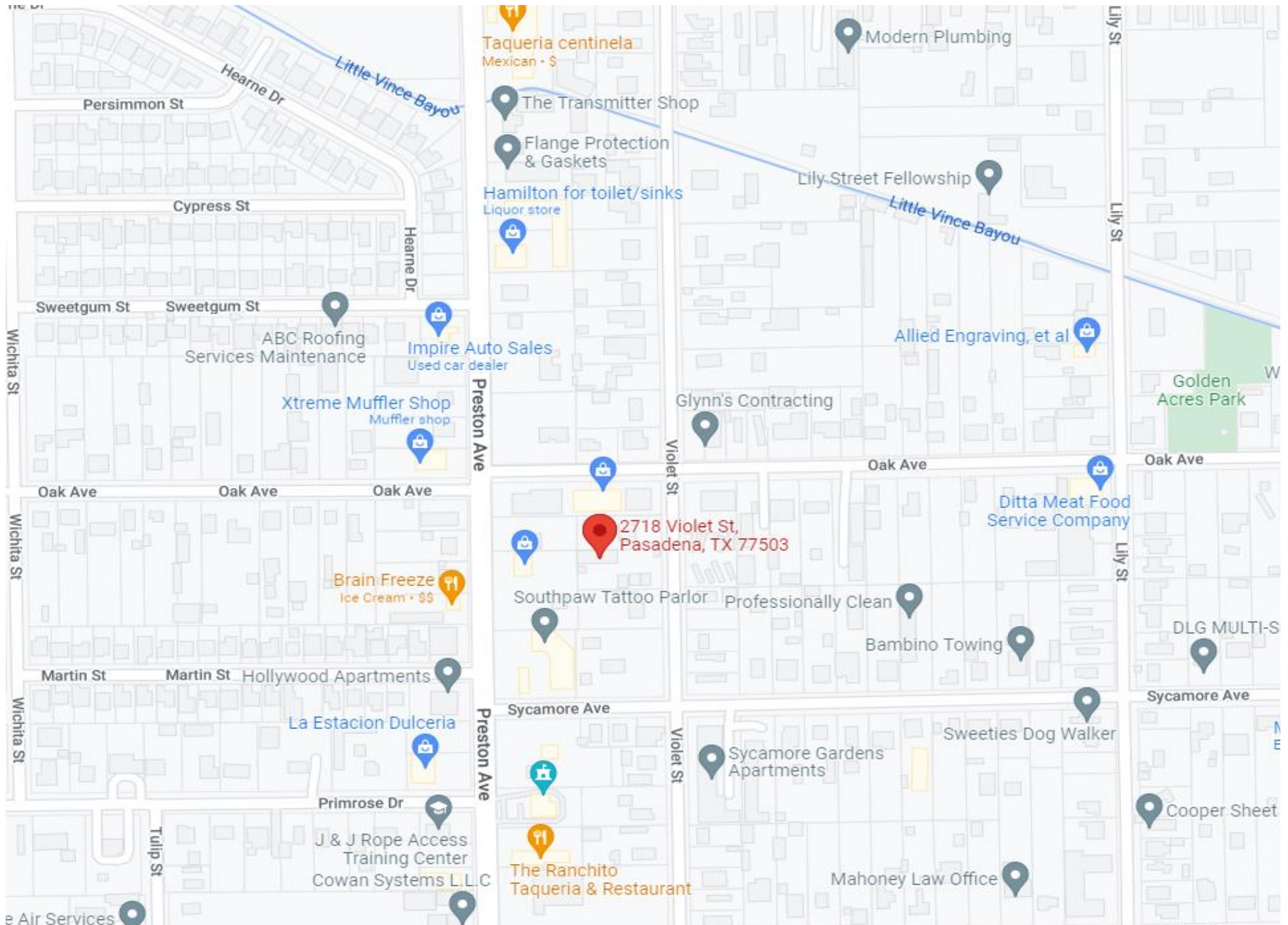
Refrigerator

Tile Floors

Walk-In Closets

Laundry Facilities

Large Yard





RENT COMPARABLES (2025 ADS)

	Property Name	Yr Blt	Rehabbed	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
1	Park at Winslow 1744 Jenkins	1984	2022	90%	180	792	\$1,053	EWG	1.330
2	Quarters On Red Bluff 2300 Red Bluff Rd	1976	2020	93%	170	849	\$1,121	EWG	1.320
3	Eden Rock 1911 Southmore	1968	N/A	89%	115	1006	\$1,288	EWG	1.280
4	Parkside Place 3101 Spencer Hwy	1971	N/A	85%	309	864	\$1,227	E	1.420
5	The Palms 1500 Strawberry	1963	N/A	90%	84	804	\$1,118	EW	1.390
*Resident Pays E(Electric), W(Water), G(Gas)									
Totals/Averages Comps		1972		89%	172	863	\$1,163		\$1.348
	Violet Apartments 2718 Violet St	1971	2017	93%	15	631	\$908	mostly ABP	\$1.438

Submarket:	Pasadena	Houston	<div><div></div> Pasadena<div></div> Violet Apartments</div>			
Occupancy:	89%	89%	occupancy			
# of Operating Units:	25,154	782,829	avg sf			
# of Operating Apartments:	193	3,301	avg rent			
Average Size (sqft):	856	896	avg rent/sf			
Average Rental Rate (\$/sqft):	\$1.273	\$1.420				
Average Rent: (\$/mo)	\$1,090	\$1,277				

89%

93%

856

631

\$1,090

\$908

\$1.273

\$1.438



Park at Winslow



Quarters On Red Bluff



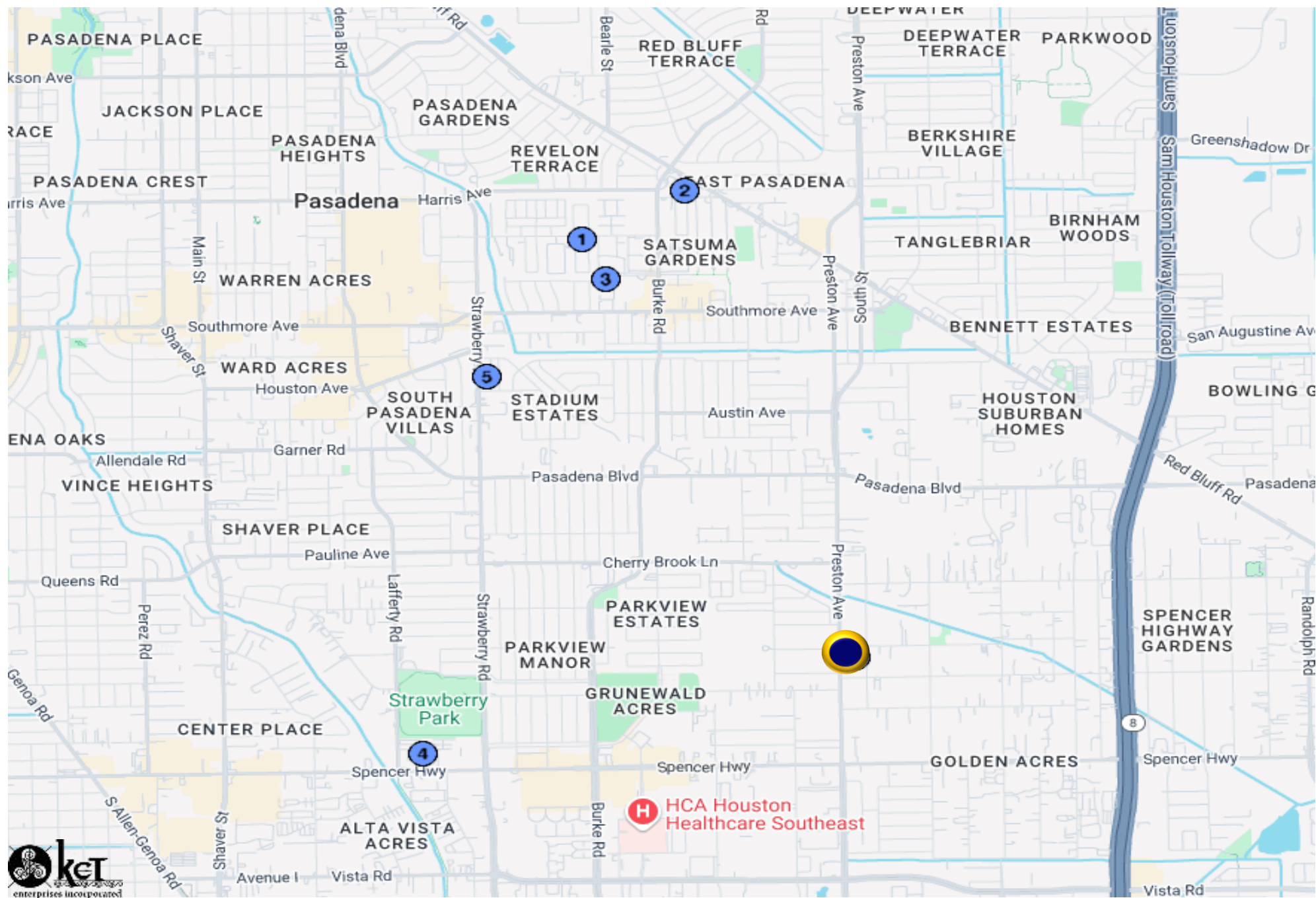
Eden Rock



Parkside Place



The Palms



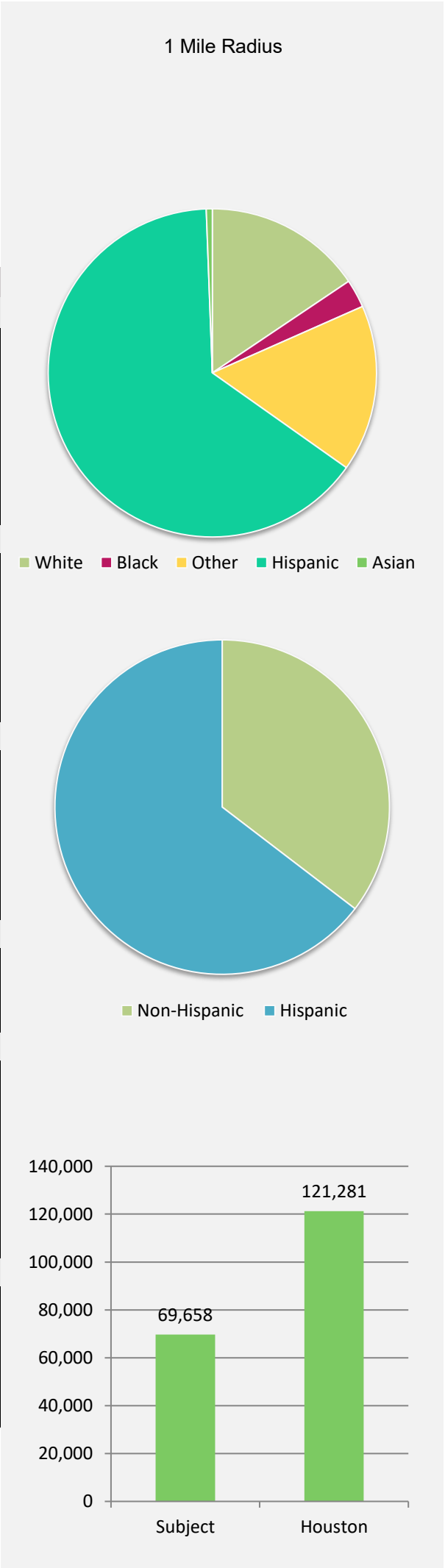


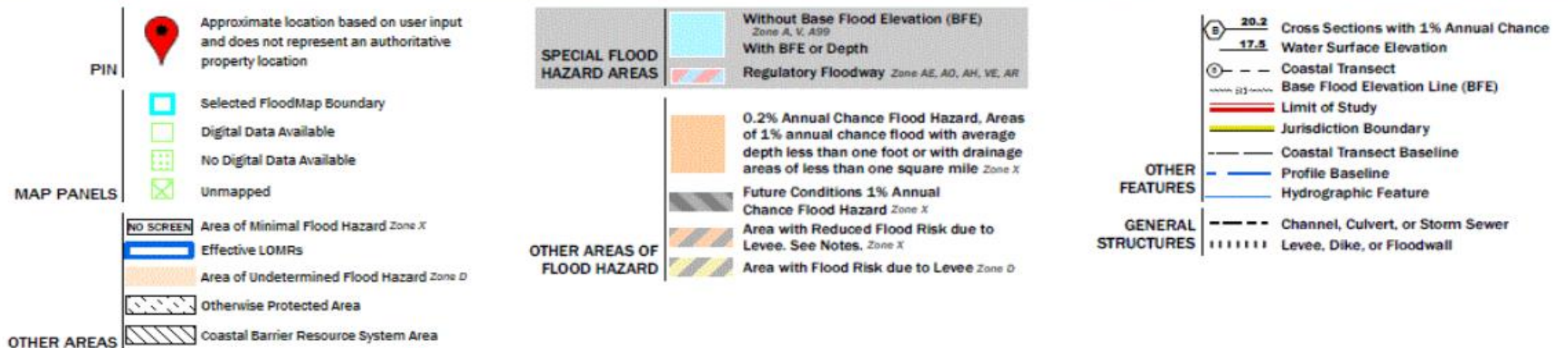
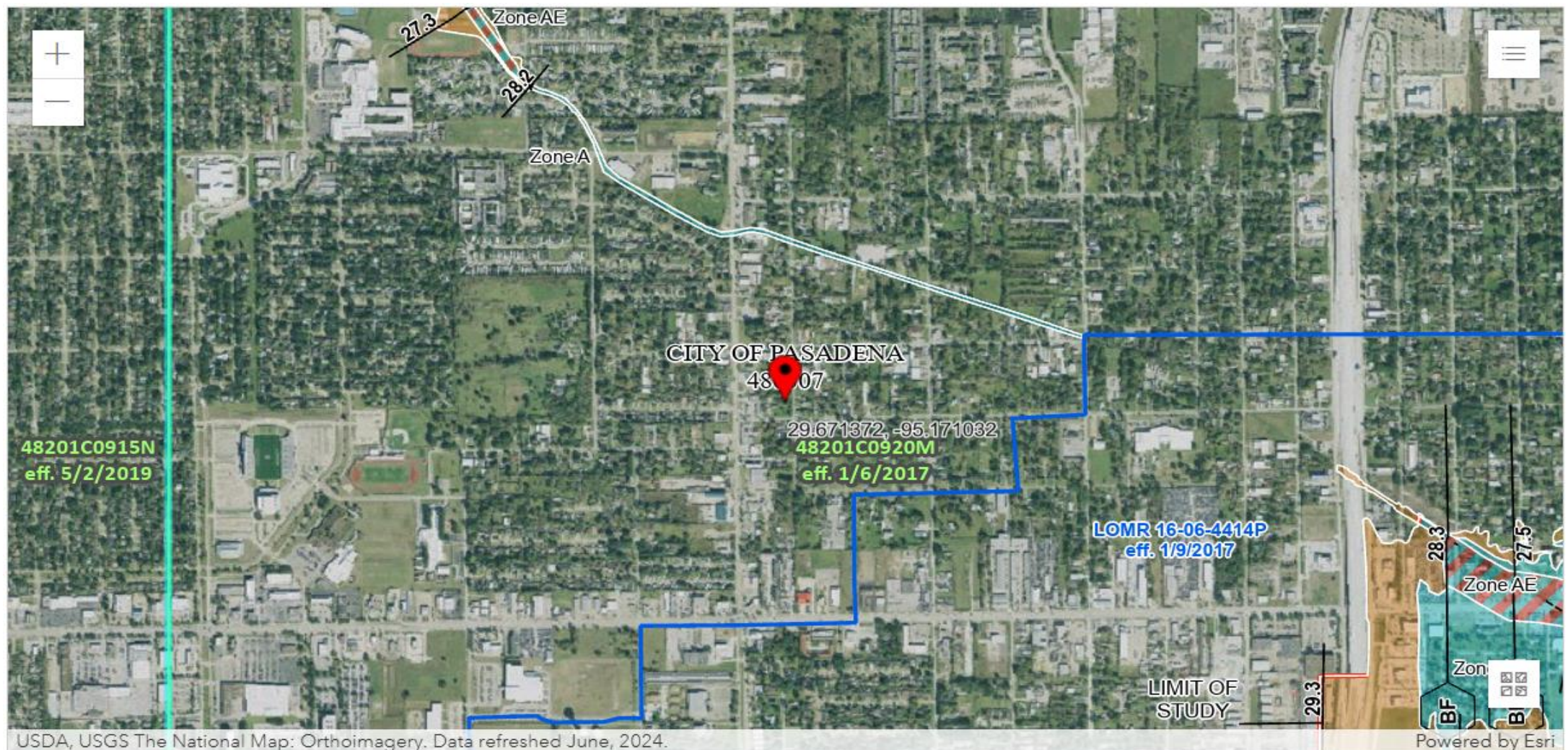


SUMMARY PROFILE

2010-2020 Census, 2025 Estimates with 2030 Projections
Calculated using Weighted Block Centroid from Block Groups

	1 Mile Radius	2 Mile Radius	3 Mile Radius
Violet Apartments 2718 Violet Street Pasadena, TX 77503			
Population			
2025 Estimated Population	13,195	66,419	142,533
2030 Projected Population	12,670	63,470	137,826
2020 Census Population	13,016	64,056	138,962
2010 Census Population	13,344	64,943	137,878
Projected Annual Growth 2025 to 2030	-0.8%	-0.9%	-0.7%
Historical Annual Growth 2010 to 2025	-	0.2%	0.2%
2025 Median Age	33.1	33.1	32.5
Households			
2025 Estimated Households	4,701	22,890	47,612
2030 Projected Households	4,596	22,163	46,610
2020 Census Households	4,773	22,678	46,733
2010 Census Households	4,722	22,181	44,875
Projected Annual Growth 2025 to 2030	-0.4%	-0.6%	-0.4%
Historical Annual Growth 2010 to 2025	-	0.2%	0.4%
Race and Ethnicity			
2025 Estimated White	44.0%	43.1%	43.5%
2025 Estimated Black or African American	7.9%	7.2%	6.9%
2025 Estimated Asian or Pacific Islander	1.7%	2.0%	2.4%
2025 Estimated American Indian or Native Alaskan	0.9%	1.2%	1.2%
2025 Estimated Other Races	45.5%	46.5%	46.1%
2025 Estimated Hispanic	64.6%	65.9%	66.2%
Income			
2025 Estimated Average Household Income	\$69,658	\$80,123	\$83,496
2025 Estimated Median Household Income	\$48,514	\$63,552	\$66,150
2025 Estimated Per Capita Income	\$24,888	\$27,708	\$27,982
Education (Age 25+)			
2025 Estimated Elementary (Grade Level 0 to 8)	11.9%	14.8%	14.6%
2025 Estimated Some High School (Grade Level 9 to 11)	10.3%	12.1%	12.1%
2025 Estimated High School Graduate	38.0%	32.8%	32.8%
2025 Estimated Some College	17.7%	18.2%	18.1%
2025 Estimated Associates Degree Only	6.9%	7.7%	7.3%
2025 Estimated Bachelors Degree Only	10.3%	10.0%	10.5%
2025 Estimated Graduate Degree	4.9%	4.3%	4.5%
Business			
2025 Estimated Total Businesses	727	2,602	4,860
2025 Estimated Total Employees	7,990	22,656	43,330
2025 Estimated Employee Population per Business	11.0	8.7	8.9
2025 Estimated Residential Population per Business	18.1	25.5	29.3







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.**

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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.

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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
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Buyer/Tenant/Seller/Landlord Initials

Date

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