

North Houston & Spring Single Family Investment Portfolio - 13 Homes



KEVIN RILES COMMERCIAL
BROKERAGE - DEVELOPMENT - CONSULTING



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Property Summary

North Houston & Spring Single-Family Home Investment Portfolio (13 Homes)

This offering presents a premier opportunity to acquire a stabilized portfolio of 13 income-producing single-family residences situated in the high-demand submarkets of North Houston, Spring, and Tomball, Texas. Offered at \$2,850,000, the portfolio reflects an average price of just \$219,231 per home, which is below the current market value average of \$225,451 and provides immediate built-in equity from day one. These well-maintained, turnkey properties predominantly feature one-story, 3-bedroom, 2-bathroom layouts with attached garages and fireplaces, located on generous lots within established communities.

Strategically positioned for long-term appreciation, the properties offer convenient access to major employment hubs and primary transportation arteries like I-45 and the Hardy Toll Road. The portfolio is currently 100% occupied and served by highly-regarded school districts, including Spring, Aldine, and Klein ISD. With 2025 year-to-date rental income totaling \$243,970, this acquisition is an exceptional vehicle for investors seeking immediate cash flow with significant upside potential through a projected 35% rent increase to reach market levels.



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1630 HOLLYBERRY DR HOUSTON TX 77073

This charming Single-Family Residence (SFR) offers 1,745 square feet of living area, featuring 3 bedrooms and 2 full bathrooms all on one story. The house, originally built in 1970 with an estimated remodel year of 2017, sits on an 8,400 square foot lot and includes a fireplace , central cooling and heating , and an attached masonry garage.

📍 This single-family property is situated in the Memorial Hills Sec 02 subdivision within the Houston Township of Harris County. The home falls within the Aldine ISD school district.



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16315 NORTHBEND DR HOUSTON TX 77073

This single-family residence (SFR) presents an ideal opportunity for comfortable living or investment. Built in 1983, the home features 3 bedrooms and 2 full bathrooms, all within its 1,697 square feet of building area. The property is set on a 7,810 square foot lot and includes essential features like central heating and cooling, a fireplace, and an attached masonry garage.

📍 The location offers a prime setting in the North View Sec 01 subdivision within Harris County, situated in the Houston Township. Residents are served by the Spring ISD school district. The property has a favorable "Flat/Level" topography and is close to amenities, and falling in the ALDINE AREA market.



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18015 BLUNDELL DR SPRING TX 77388

This charming single-family residence (SFR) offers a fantastic investment or first-time home buyer opportunity. Built in 1976 , the property features 3 bedrooms and 2 full bathrooms. It encompasses 1,619 square feet of living space on a generous 7,280 square foot lot. Key amenities include a wood-burning fireplace , central cooling and heating , an attached masonry garage , and a wood deck.

📍 The home is situated in the Cypressdale Sec 01 subdivision in the Spring Township , served by the highly-regarded Klein ISD school district. The neighborhood is characterized by a "Flat/Level" topography. The property's excellent location in the SPRING/KLEIN Market Area makes it a compelling option.



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18215 TALL CYPRESS DR SPRING TX 77388

This desirable single story home offers a spacious and comfortable living experience. Built in 1976, this brick veneer home boasts 3 bedrooms, 2 full bathrooms, and a total of 6 rooms. The generous floor plan includes 1,850 square feet of living space, all on one story. Key features include a wood-burning fireplace, central cooling and heating, a 453 sq ft attached masonry garage, and a large 208 sq ft open frame porch. The home rests on a sizable 9,045 square foot lot with a flat/level topography.

📍 This property is situated in the Cypressdale Sec 04 subdivision, a well-established community within the Spring Township of Harris County. Residents are served by the respected Klein ISD school district. Located in the SPRING/KLEIN Market Area, this home is in Flood Zone Code X, indicating a low-risk area.



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19618 STILLHOUSE DR TOMBALL TX 77375

This single-family residence (SFR) is a compelling option for buyers seeking space and convenience. Built in 1982, the home offers 1,634 square feet of living space with 3 bedrooms and 2 full bathrooms. The property sits on a 7,320 square foot lot and features one story, central cooling and heating, a metal fireplace, and an attached masonry garage. There is also a generous open frame porch of 184 square feet.

📍 The property is located in the Three Lakes Sec 01 subdivision in the Tomball Township of Harris County. It is zoned for the Klein ISD school district and is characterized by a "Flat/Level" topography. Falling within the SPRING/KLEIN/TOMBALL Market Area, the location is desirable.



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23019 TREE BRIGHT LN SPRING TX 77373

This move-in ready SFR offers a spacious and comfortable layout for a new owner. Constructed in 1976, this brick veneer home features 3 bedrooms and 2 full bathrooms. The one-story dwelling provides 1,664 square feet of above-ground living space, complemented by a substantial 9,256 square foot lot. Notable amenities include central cooling and heating and an attached masonry garage spanning 496 square feet.

📍 The property is located in the Post Wood Sec 01 R/P subdivision in the Spring Township of Harris County. It is zoned for the Spring ISD school district and is situated in the SPRING EAST Market Area. The topography is "Flat/Level," and it is located in Flood Zone Code X.



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23515 VERNGATE DR SPRING TX 77373

This charming corner property offers a desirable combination of space and location. Built in 1976, the brick veneer home provides 1,637 square feet of living area, with 3 bedrooms and 2 full bathrooms all on a single story. It sits on a substantial 8,280 square foot corner lot. Key features include a wood fireplace, central cooling and heating, and a 447 square foot attached masonry garage.

📍 The property is situated in the Birnam Wood Sec 02 subdivision, located within the Spring Township of Harris County. It is served by the Spring ISD school district and falls within the SPRING EAST Market Area. The lot has a "Flat/Level" topography and is designated in Flood Zone Code X. This property presents an excellent opportunity to acquire a spacious home in a great community.



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24015 FARM HILL RD SPRING TX 77373

Welcome to a fantastic single-family residence nestled in the charming North Spring Sec 06 subdivision of Spring, Texas. Built in 1983, this solid brick veneer home features 1,440 square feet of living space, all conveniently on one story. The home boasts 3 comfortable bedrooms and 2 full bathrooms, creating an ideal layout for a family or those seeking a manageable footprint. Enjoy a cozy evening by the fireplace, or relax outside on the open frame porch. Parking is a breeze with an attached, 480 square-foot masonry garage. This residence is served by the Spring ISD school district and sits on a nice 8,040 square-foot, flat lot.

📍 Located in Harris County, and a subdivision known as an established community with residential real estate built mostly between 1970 and 1999. The area is an urban neighborhood, and offers a great opportunity for homeownership in a community that offers convenience to local amenities and area known for its proximity to major roadways and the amenities of The Woodlands.



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9007 GLEN SHADOW DR HOUSTON TX 77088

This charming single-family residence is located in the established Hidden Valley West Sec 03 subdivision of Houston, Texas. Built in 1966, this solid brick veneer home features 1,338 square feet of living space, all situated on one story. The floor plan includes 3 comfortable bedrooms and 2 full bathrooms, totaling 6 rooms for flexible living. Additional features include central cooling and heating, an attached masonry garage with 462 square feet of space, and a reliable slab foundation. The property sits on a lot of 6,935 square feet.

📍 The Hidden Valley West Sec 03 community is part of the larger Hidden Valley neighborhood in North Houston, which is known for its quiet, tranquil environment and predominately single-detached homes built between 1960 and 1980. Residents of this area benefit from the Aldine ISD school district and convenient access to major roadways, including the North Freeway and Veterans Memorial Highway. The neighborhood offers a peaceful place to reside with a blend of comfortable living and accessible urban conveniences, including easy reach to groceries, restaurants, and public green spaces.



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6018 RUSTY GATE DR SPRING TX 77373

Discover this single-family residence located situated in the Greengate Place Sec 02 subdivision, this 1,388 square-foot, one-story home was built in 1976. It features 3 bedrooms and 2 full bathrooms, totaling 6 rooms. Key characteristics include a brick veneer exterior, central cooling and heating, and a slab foundation. The property offers an attached masonry garage with 510 square feet of space and a 120 square-foot concrete/masonry patio for outdoor enjoyment. The lot size is 6,600 square feet and is flat/level.

📍 This home is part of the Spring ISD school district and is located in the Spring East market area. The property is on a paved street and is not in a flood zone. The Greengate Place Sec 02 subdivision offers convenient access to local amenities and major roads. The location provides a great opportunity for comfortable living in the growing Spring area.



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23619 VERNGATE DR SPRING TX 77373

A single-family residence in the Birnam Wood Sec 03 subdivision of Spring, Texas. Built in 1976, this one-story home offers a spacious 1,678 square feet of living area on a substantial 8,970 square-foot lot. The property features 3 bedrooms and 2 full bathrooms, totaling 6 rooms. Key structural features include a brick veneer exterior, a slab foundation, and central cooling and heating. Outdoor amenities include a 60 square-foot open frame porch and a 550 square-foot detached brick/stone garage, which was built the same year as the main structure. A wood-burning fireplace is also present.

📍 Located in Harris County, this home is part of the Spring ISD school district and is situated in the Spring East market area. The property is on a paved street and is in a Flat/Level topography. The large lot and detached garage provide ample space and utility for a homeowner. The Birnam Wood neighborhood is well-established, offering a great residential opportunity in the Spring area.



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23810 FIREGATE DR SPRING TX 77373

This single-family residence is located in the Birnam Wood Sec 05 subdivision in Spring, Texas. Built in 1982, the home offers 1,280 square feet of single-story living space. The floor plan includes 3 bedrooms and 2 full bathrooms, for a total of 5 rooms. Features include a brick veneer exterior, central cooling and heating, a slab foundation, and one wood-burning fireplace. Parking is provided by an attached masonry garage with 460 square feet of space.

📍 The property sits on a 6,900 square-foot lot in Harris County. The lot has a flat/level topography and is located on a paved street. Served by the Spring ISD school district, this home is in the Spring East market area. It is an established property in the desirable Birnam Wood community.



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4710 LOST LAKE LN SPRING TX 77388

This is a single-family home located in the Bridgestone Sec 03 subdivision in Spring, Texas. Built in 1981, a one-story residence offers 1,560 square feet of living space on a 7,475 square-foot, flat lot. The floor plan includes 3 bedrooms, 2 full bathrooms, and 1 half bathroom, for a total of 5 rooms. Key features include a brick veneer exterior, a slab foundation, and central cooling and heating. The property provides an attached masonry garage with 484 square feet of space for two vehicles, a 204 square-foot concrete/masonry patio, and a 30 square-foot open frame porch. A metal fireplace is also included.

📍 The home is situated in Harris County and is served by the Klein ISD school district. The community of Bridgestone Sec 03 is in the Spring/Klein market area. Located on a paved street and not in a flood zone, this property offers an appealing residential opportunity in a desirable community. The neighborhood includes a nearby park.



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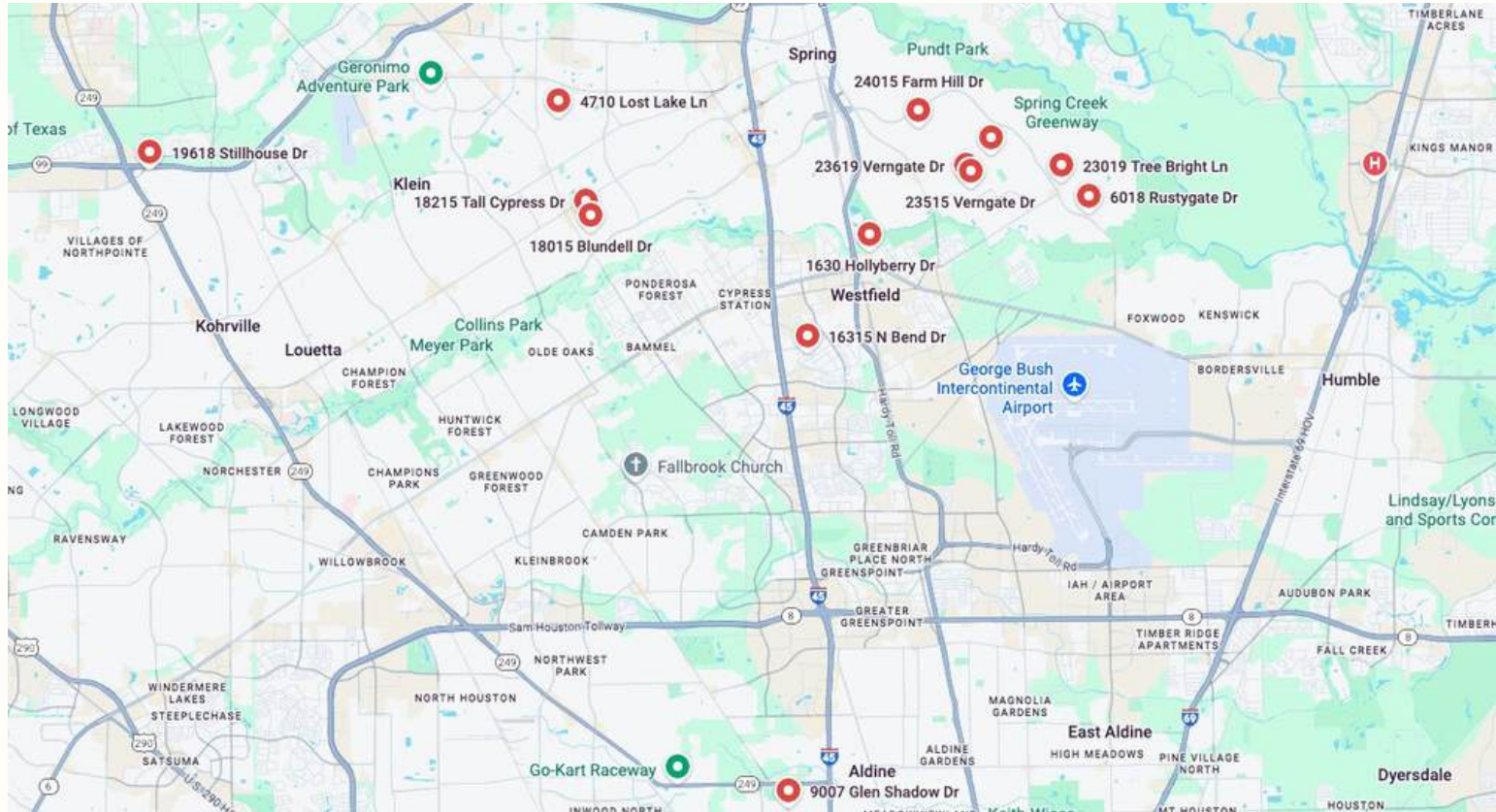


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Location Map



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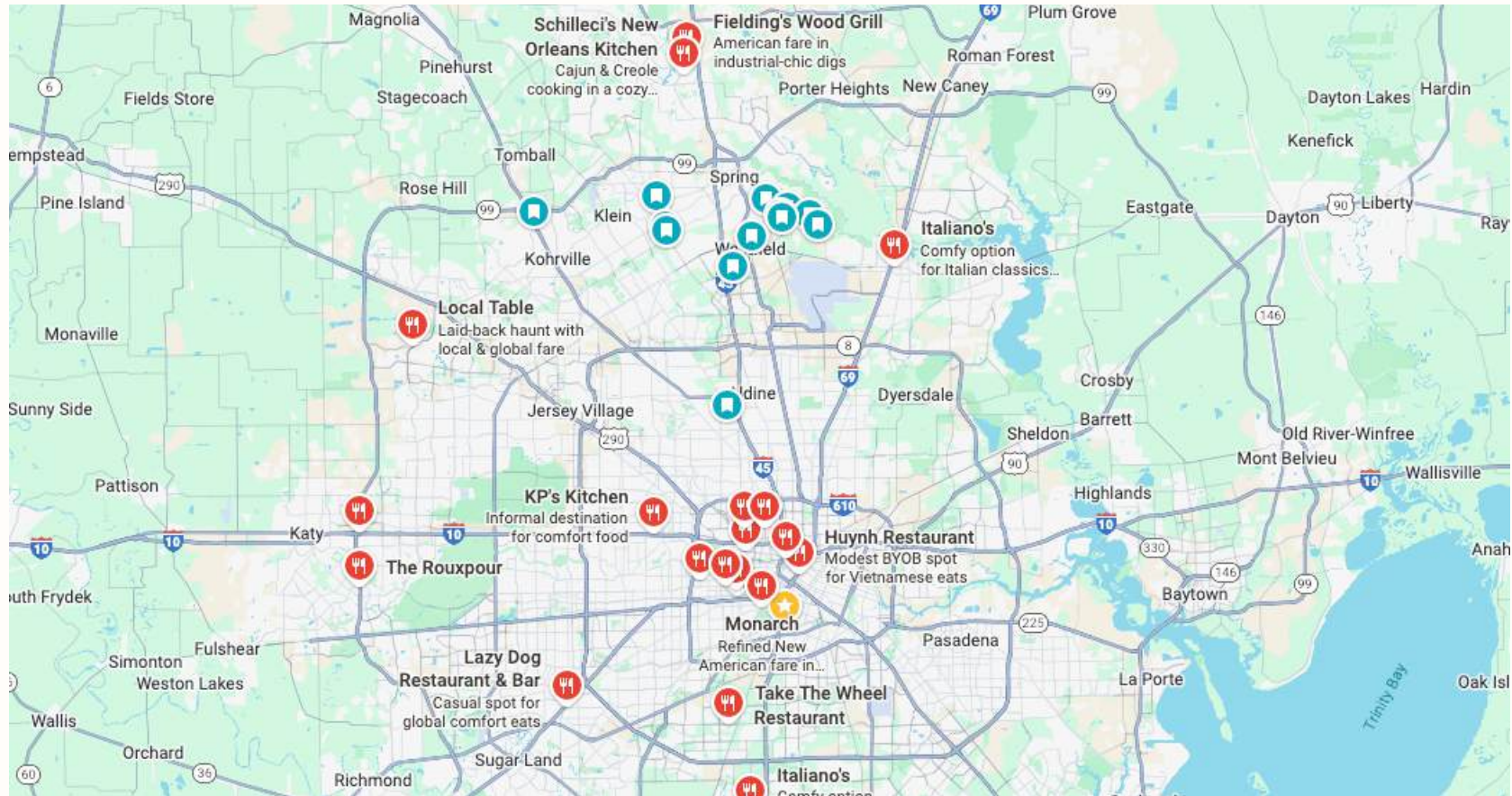


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Business Map



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Financial Summary & Cash Flow Analysis

Overview

This updated financial analysis replaces all prior financial tables in the Offering Memorandum and is based on the newly provided 2023 and 2024 full-year operating statements, 2025 year-to-date (TTM) financials, and the most recent rent roll.

The portfolio consists of 13 income-producing single-family rental homes located in North Houston and Spring, Texas, and is being offered at a list price of \$2,850,000.

Current in-place rents are materially below market, creating a clear value-add opportunity through rent normalization, rather than speculative redevelopment or aggressive cost reduction.



Financial Summary & Cash Flow Analysis

Portfolio Overview

Item	Detail
Number of Homes	13
Location	North Houston & Spring, TX
List Price	\$2,850,000
Average Price per Home	\$219,231
Investment Profile	Value-Add / Rent Normalization



Financial Summary & Cash Flow Analysis

Current Rent Roll Snapshot (As of Dec 2025)

Metric	Amount
Occupancy	100%
Total Monthly Scheduled Rent	\$20,490
Annualized In-Place Rent	\$245,880
Average Monthly Rent per Home	\$1,576



Financial Summary & Cash Flow Analysis

Historical Operating Performance (Cash Basis)

The following table summarizes historical performance based on the provided Rent Manager Profit & Loss statements.

Year	Total Income	Total Expenses	Net Income
2023 Actual	\$223,351	\$164,578	\$58,773
2024 Actual	\$237,603	\$169,782	\$67,821
2025 YTD (TTM)	\$243,970	\$148,091	\$95,879

Note: Reported results include non-recurring repairs, owner-specific expenses, and financing costs.



Financial Summary & Cash Flow Analysis

NOI Normalization (2025 TTM)

To present a **market-standard Net Operating Income (NOI)** suitable for investor underwriting, the following items were removed from the 2025 TTM results.

Verified Add-Backs

Add-Back Item	Amount
Contract Services	\$3,625
Repairs – Roof	\$10,235
Repairs – A/C	\$8,330
Repairs – Other	\$8,259
Mortgage Payments (Debt Service)	\$7,490
Total Add-Backs	\$37,940



Financial Summary & Cash Flow Analysis

Adjusted NOI Calculation

Item	Amount
Net Income (As Reported)	\$95,879
Total Add-Backs	\$37,939
Adjusted Net Operating Income (NOI)	\$133,818

This adjusted NOI reflects stabilized operating performance **before financing** and **exclusive of non-recurring capital expenditures**.



Financial Summary & Cash Flow Analysis

Pro Forma Rent Growth Assumption (+30%)

Based on market comparables, current rents are estimated to be **25–40% below market**.

The pro forma assumes a **conservative 30% rent increase**.

Metric	Amount
Current Annual Rent	\$245,880
Pro Forma Rent Increase	30%
Pro Forma Annual Rent	\$319,644
Incremental Rent Increase	\$73,764



Financial Summary & Cash Flow Analysis

Pro Forma NOI Projection

Item	Amount
Adjusted NOI (Current)	\$133,819
Incremental Rent Growth	\$73,764
Pro Forma NOI	\$207,583



Financial Summary & Cash Flow Analysis

Pro Forma Valuation (Stabilized Operations)

Cap Rate	Implied Value
6.00%	\$3,459,700
6.50%	\$3,193,600
7.00%	\$2,965,500
7.50%	\$2,767,800
8.00%	\$2,594,800

Stabilized Value Range: ~\$3.0M – \$3.45M



Financial Summary & Cash Flow Analysis

Metrics at List Price: \$2,850,000

Metric	Result
Pro Forma Cap Rate	7.29%
Pro Forma NOI	\$207,583
Implied Value Creation	\$150K – \$600K
Average Basis per Home	\$219,231



Financial Summary & Cash Flow Analysis

Investor Takeaway

Based on updated trailing twelve-month financials, the portfolio produces an Adjusted NOI of approximately \$133,800. With in-place rents currently below market, a conservative 30% rent normalization increases NOI to approximately \$207,600, supporting a stabilized valuation in excess of the list price.

At \$2,850,000, investors acquire a fully occupied portfolio at a below-stabilized basis, with upside driven primarily by rental growth rather than speculative assumptions or expense compression.



Financials – *Rent Roll*

13 houses FOR SALE
As of 12/22/25

Tenant Name	Unit	Sq Ft	Pro Rata Share	Lease Start	Lease End	Security Deposit	Last Rent Increase	Rent Charges	Annual Rent Sq Ft	Operation Charges	Annual Operation Sq Ft	Total Charges	Annual Charges Sq Ft
1630 Hollyberry Dr.													
██████████	Hollyberry	1,745	100.00	1/6/18	9/30/26	1,245.00	10/1/2025	1,565.00	10.76	0.00	0.00	1,565.00	10.76
Totals for 1630		1,745				1,245.00		1,565.00	10.76	0.00	0.00	1,565.00	10.76
16315 North Bend Dr.													
██████████	North Bend	1,697	100.00	2/18/05	10/31/26	1,900.00		1,430.00	10.11	0.00	0.00	1,430.00	10.11
Totals for 16315		1,697				1,900.00		1,430.00	10.11	0.00	0.00	1,430.00	10.11
18015 Blundell Dr.													
██████████	Blundell	1,619	100.00	9/1/17	4/30/26	925.00	5/1/2025	1,575.00	11.67	0.00	0.00	1,575.00	11.67
Totals for 18015		1,619				925.00		1,575.00	11.67	0.00	0.00	1,575.00	11.67
18215 Tall Cypress Dr.													
██████████	TallCypres	1,850	100.00	1/1/23	4/30/26	2,512.50	5/1/2025	1,765.00	11.45	0.00	0.00	1,765.00	11.45
Totals for 18215		1,850				2,512.50		1,765.00	11.45	0.00	0.00	1,765.00	11.45
19618 Stillhouse Dr.													
██████████	Stillhouse	1,634	100.00	6/24/24	6/30/26	1,775.00		1,775.00	13.04	0.00	0.00	1,775.00	13.04
Totals for 19618		1,634				1,775.00		1,775.00	13.04	0.00	0.00	1,775.00	13.04
23019 Tree Bright Ln.													
REMODELING, STAR Treebright		1,664	100.00			0.00		1,295.00	9.34	0.00	0.00	1,295.00	9.34
Totals for 23019		1,664				0.00		1,295.00	9.34	0.00	0.00	1,295.00	9.34
23515 Vergate Dr.													
██████████	Vergate	1,637	100.00	12/5/22	12/31/26	2,095.00	7/1/2025	1,680.00	12.32	0.00	0.00	1,680.00	12.32
Totals for 23515		1,637				2,095.00		1,680.00	12.32	0.00	0.00	1,680.00	12.32
23619 Vergate Dr.													
██████████	Vergate	1,678	100.00	1/1/24	7/31/26	1,645.00	8/1/2025	1,675.00	11.98	0.00	0.00	1,675.00	11.98
Totals for 23619		1,678				1,645.00		1,675.00	11.98	0.00	0.00	1,675.00	11.98
23810 Firegate Dr.													
██████████	Firegate	1,280	100.00	7/22/16	10/31/25	2,862.50	11/1/2024	1,510.00	14.16	0.00	0.00	1,510.00	14.16
Totals for 23810		1,280				2,862.50		1,510.00	14.16	0.00	0.00	1,510.00	14.16
24015 Farm Hill Rd.													
██████████	Farm Hill	1,440	100.00	5/1/23	5/31/26	1,695.00		1,695.00	14.13	0.00	0.00	1,695.00	14.13
Totals for 24015		1,440				1,695.00		1,695.00	14.13	0.00	0.00	1,695.00	14.13
4710 Lost Lake Ln.													
██████████	Lost Lake	1,560	100.00	11/1/19	8/31/25	1,350.00		1,730.00	13.31	0.00	0.00	1,730.00	13.31
Totals for 4710		1,560				1,350.00		1,730.00	13.31	0.00	0.00	1,730.00	13.31



Financials – *Rent Roll*

Tenant Name	Unit	Sq Ft	Pro Rata Share	Lease Start	Lease End	Security Deposit	Last Rent Increase	Rent Charges	Annual Rent Sq Ft	Operation Charges	Annual Operation Sq Ft	Total Charges	Annual Charges Sq Ft
6018 Rustygate Dr.													
[REDACTED]	Rustygate	1,388	100.00	11/1/20	2/28/26	637.50	10/1/2025	1,225.00	10.59	0.00	0.00	1,225.00	10.59
Totals for 6018		1,388				637.50		1,225.00	10.59	0.00	0.00	1,225.00	10.59
9007 Glen Shadow Dr.													
[REDACTED]	GlenShadow	1,338	100.00	3/20/21	6/30/26	2,650.00	7/1/2025	1,570.00	14.08	0.00	0.00	1,570.00	14.08
Totals for 9007		1,338				2,650.00		1,570.00	14.08	0.00	0.00	1,570.00	14.08
Report Totals		20,530				21,292.50		20,490.00	11.98	0.00	0.00	20,490.00	11.98

Report Summary

Detail	Value
Total Possible Rent	20,490.00
Vacancy Rent	0.00
Occupied Unit Rent	20,490.00
# of Units	13
Vacant Units	0
Occupied Square Footage	20,530
Occupancy %	100%



Financials – 2025 YTD Profit & Loss

Profit & Loss 12 Month Recap

13 houses FOR SALE
Monthly recap 01/01/25 - 12/22/25 (cash basis)

	JAN 25	FEB 25	MAR 25	APR 25	MAY 25	JUN 25	JUL 25	AUG 25	SEP 25	OCT 25	NOV 25	DEC 25	TOTAL
INCOME													
500 Rental Income (non-p													
501 Rental Income	20,135.00	20,135.00	20,135.00	20,110.00	20,275.00	20,225.00	20,430.00	20,495.00	20,435.00	20,490.00	20,490.00	20,490.00	243,845.00
500 Total Rental Income	20,135.00	20,135.00	20,135.00	20,110.00	20,275.00	20,225.00	20,430.00	20,495.00	20,435.00	20,490.00	20,490.00	20,490.00	243,845.00
515 Repair deductible/Ma	0.00	0.00	0.00	195.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	195.00
4700 Unallocated Prepay	-75.00	0.00	0.00	75.00	-70.00	30.00	30.00	-60.00	0.00	0.00	0.00	0.00	-70.00
TOTAL INCOME	20,060.00	20,135.00	20,135.00	20,380.00	20,205.00	20,255.00	20,460.00	20,435.00	20,435.00	20,490.00	20,490.00	20,490.00	243,970.00
EXPENSE													
704 Association & homeo	0.00	0.00	0.00	0.00	0.00	0.00	120.00	0.00	0.00	605.00	2,511.80	1,393.24	4,630.04
705 Commissions													
718 Commissions & fee	0.00	195.00	0.00	390.00	195.00	585.00	195.00	0.00	490.00	0.00	295.00	0.00	2,345.00
705 Total Commissions	0.00	195.00	0.00	390.00	195.00	585.00	195.00	0.00	490.00	0.00	295.00	0.00	2,345.00
706 Auto expense													
708 Automobile/Gas	0.00	0.00	0.00	0.00	0.00	0.00	111.49	0.00	0.00	0.00	0.00	0.00	111.49
706 Total Auto expense	0.00	0.00	0.00	0.00	0.00	0.00	111.49	0.00	0.00	0.00	0.00	0.00	111.49
720 Contract services	189.13	249.51	144.63	189.13	251.37	122.38	528.87	349.13	722.39	33.38	735.88	109.63	3,625.43
750 Extermination service	0.00	0.00	250.00	0.00	0.00	0.00	0.00	146.14	0.00	0.00	0.00	0.00	396.14
770 Internal Home Assess	0.00	0.00	0.00	409.81	629.90	292.63	179.00	0.00	179.00	0.00	0.00	0.00	1,690.34
773 Insurance - G & A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,440.92	0.00	0.00	0.00	1,631.00	7,071.92
769 Insurance - Flood Ins	1,282.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,282.00
776 Insurance - Umbrella	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	828.00	838.00
780 Landscaping	0.00	0.00	0.00	0.00	135.00	0.00	0.00	0.00	0.00	0.00	2,000.00	115.00	2,250.00
798 Legal & professional	0.00	0.00	0.00	0.00	0.00	0.00	325.00	0.00	0.00	0.00	0.00	0.00	325.00
803 Repairs - Roofs	0.00	400.00	0.00	0.00	9,835.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,235.40
820 Management Fees E	1,208.10	1,208.10	1,208.10	1,208.10	1,215.00	1,215.00	1,224.30	1,229.70	1,287.50	1,607.90	1,466.15	1,466.15	15,544.10
825 Mortgage Payment	624.15	624.15	624.15	624.15	624.15	624.15	624.15	624.15	624.15	624.15	624.15	624.15	7,489.80
827 Repairs - Wilmar	0.00	0.00	0.00	28.00	0.00	0.00	0.00	8.00	0.00	91.00	0.00	0.00	127.00
828 Repairs - Lowes	144.35	280.96	0.00	0.00	306.42	96.77	75.02	60.61	51.86	470.66	156.95	0.00	1,643.60
829 Repairs - Home Dep	24.38	175.87	0.00	63.85	299.67	0.00	297.30	571.25	53.51	606.74	2,046.15	0.00	4,138.72
831 Repairs - Sherwin Wi	0.00	0.00	40.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143.21	0.00	184.13
832 Repairs - A/C	0.00	6,779.00	195.00	0.00	479.00	0.00	0.00	275.00	473.15	0.00	0.00	129.00	8,330.15
833 Repairs - Plumbing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	571.98	634.76	1,206.74
835 Repairs - ReKey Ser	0.00	0.00	0.00	0.00	0.00	343.96	0.00	0.00	0.00	0.00	0.00	0.00	343.96
836 Repairs - Other	568.30	224.13	633.70	0.00	0.00	3,780.89	0.00	551.93	341.76	290.16	1,556.13	312.35	8,259.35
840 Property tax consulta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,362.40	1,362.40
860 Security services	188.36	0.00	0.00	188.36	0.00	0.00	188.36	0.00	0.00	188.36	0.00	0.00	753.44
874 Taxes - property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,763.98	55,992.51	0.00	63,756.49



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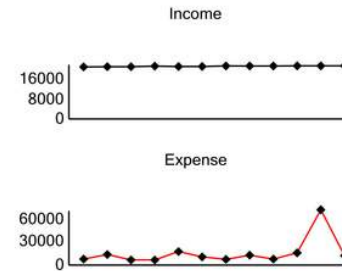
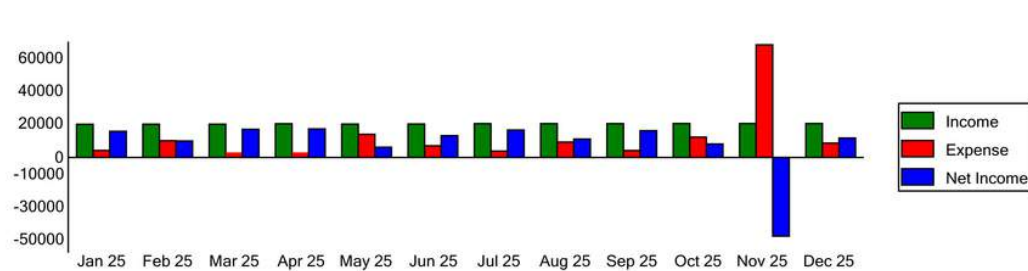
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Financials – *2025 YTD Profit & Loss*

	JAN 25	FEB 25	MAR 25	APR 25	MAY 25	JUN 25	JUL 25	AUG 25	SEP 25	OCT 25	NOV 25	DEC 25	TOTAL
891 Utilities - Water	0.00	16.43	0.00	0.00	16.43	0.00	0.00	20.24	0.00	0.00	0.00	97.62	150.72
TOTAL EXPENSE	4,238.77	10,153.15	3,096.50	3,101.40	13,987.34	7,060.78	3,868.49	9,277.07	4,223.32	12,281.33	68,099.91	8,703.30	148,091.36
NET INCOME	15,821.23	9,981.85	17,038.50	17,278.60	6,217.66	13,194.22	16,591.51	11,157.93	16,211.68	8,208.67	-47,609.91	11,786.70	95,878.64
NET INCOME SUMMARY													
Income	20,060.00	20,135.00	20,135.00	20,380.00	20,205.00	20,255.00	20,460.00	20,435.00	20,435.00	20,490.00	20,490.00	20,490.00	243,970.00
Expense	-4,238.77	-10,153.15	-3,096.50	-3,101.40	-13,987.34	-7,060.78	-3,868.49	-9,277.07	-4,223.32	-12,281.33	-68,099.91	-8,703.30	-148,091.36
NET INCOME	15,821.23	9,981.85	17,038.50	17,278.60	6,217.66	13,194.22	16,591.51	11,157.93	16,211.68	8,208.67	-47,609.91	11,786.70	95,878.64



Financials – 2024 Profit & Loss

Profit & Loss 12 Month Recap

13 houses FOR SALE

Monthly recap 01/01/24 - 12/31/24 (cash basis)

	JAN 24	FEB 24	MAR 24	APR 24	MAY 24	JUN 24	JUL 24	AUG 24	SEP 24	OCT 24	NOV 24	DEC 24	TOTAL
INCOME													
500 Rental Income (non-p													
501 Rental Income	19,640.00	19,690.00	19,790.00	19,765.00	18,185.00	19,960.00	18,599.19	19,985.00	20,020.00	19,901.00	20,135.00	20,135.00	235,805.19
500 Total Rental Income	19,640.00	19,690.00	19,790.00	19,765.00	18,185.00	19,960.00	18,599.19	19,985.00	20,020.00	19,901.00	20,135.00	20,135.00	235,805.19
515 Repair deductible/ma	0.00	0.00	0.00	25.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00
520 Security deposits	0.00	0.00	0.00	0.00	1,775.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,775.00
4700 Unallocated Prepay	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00	-2.20	0.00	72.80
528 Lease Preparation/Re	-75.00	0.00	0.00	0.00	75.00	-50.00	-25.00	0.00	0.00	0.00	0.00	0.00	-75.00
TOTAL INCOME	19,565.00	19,690.00	19,790.00	19,790.00	20,035.00	19,910.00	18,574.19	19,985.00	20,020.00	19,976.00	20,132.80	20,135.00	237,602.99
EXPENSE													
704 Association & homeo	0.00	0.00	0.00	0.00	0.00	120.00	25.00	0.00	0.00	0.00	0.00	4,435.75	4,580.75
705 Commissions													
718 Commissions & fee	0.00	195.00	195.00	195.00	0.00	1,775.00	0.00	195.00	0.00	195.00	195.02	0.00	2,945.02
705 Total Commissions	0.00	195.00	195.00	195.00	0.00	1,775.00	0.00	195.00	0.00	195.00	195.02	0.00	2,945.02
720 Contract services	453.01	929.13	22.25	643.01	1,297.64	300.38	44.50	1,232.15	793.63	916.13	402.63	450.00	7,484.46
750 Extermination service	74.69	0.00	0.00	0.00	125.00	0.00	0.00	0.00	0.00	0.00	0.00	487.13	686.82
770 Internal Home Asses	409.81	230.81	179.00	358.00	0.00	0.00	0.00	0.00	0.00	404.45	0.00	0.00	1,582.07
773 Insurance - G & A	1,140.00	0.00	0.00	0.00	0.00	0.00	4,394.92	0.00	0.00	0.00	0.00	1,922.00	7,456.92
769 Insurance - Flood Ins	1,134.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,134.00
776 Insurance - Umbrella	760.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	864.00	1,624.00
780 Landscaping	0.00	45.00	0.00	0.00	160.00	0.00	10,005.00	1,250.00	135.00	0.00	3,850.00	0.00	15,245.00
803 Repairs - Roofs	0.00	0.00	0.00	0.00	900.00	0.00	0.00	8,820.00	230.00	0.00	0.00	0.00	10,050.00
820 Management Fees E	1,178.10	1,181.40	1,187.40	1,185.90	1,197.60	1,197.60	1,197.60	1,199.10	1,201.20	1,194.06	1,208.10	1,208.10	14,336.16
825 Mortgage Payment	624.15	624.15	624.15	624.15	624.15	624.15	624.15	624.15	624.15	624.15	624.15	624.15	7,489.80
827 Repairs - Wilmar	0.00	0.00	138.00	0.00	0.00	33.00	0.00	0.00	0.00	0.00	0.00	153.00	324.00
828 Repairs - Lowes	0.00	0.00	89.53	735.90	124.77	0.00	0.00	0.00	54.38	240.29	0.00	61.09	1,305.96
829 Repairs - Home Depo	133.87	834.25	0.00	1,711.39	92.59	0.00	813.62	682.62	0.00	409.67	1,678.85	571.56	6,928.42
830 Repairs - Carpet	0.00	0.00	0.00	0.00	175.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	175.04
831 Repairs - Sherwin Wi	0.00	0.00	44.76	0.00	0.00	0.00	0.00	0.00	0.00	61.36	0.00	0.00	106.12
832 Repairs - A/C	0.00	0.00	0.00	0.00	985.00	3,100.00	0.00	0.00	215.00	0.00	0.00	195.00	4,505.00
833 Repairs - Plumbing	0.00	0.00	0.00	0.00	0.00	1,270.00	100.00	0.00	0.00	0.00	0.00	0.00	1,370.00
835 Repairs - ReKey Ser	197.39	0.00	0.00	0.00	0.00	0.00	185.03	0.00	0.00	0.00	0.00	0.00	382.42
838 Repairs - Other	573.84	806.59	3,379.69	545.25	2,941.59	758.77	1,014.32	0.00	1,795.77	162.34	1,623.10	957.18	14,558.44
840 Property tax consulta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,570.13	0.00	1,570.13
841 Security Deposit Ref	0.00	0.00	0.00	0.00	1,183.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,183.40
860 Security services	0.00	0.00	0.00	0.00	0.00	0.00	188.36	0.00	0.00	188.36	0.00	0.00	376.72
874 Taxes - property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61,576.97	61,576.97
890 Utilities - Electric	0.00	27.50	0.00	0.00	32.99	65.69	75.50	0.00	0.00	0.00	0.00	0.00	201.68



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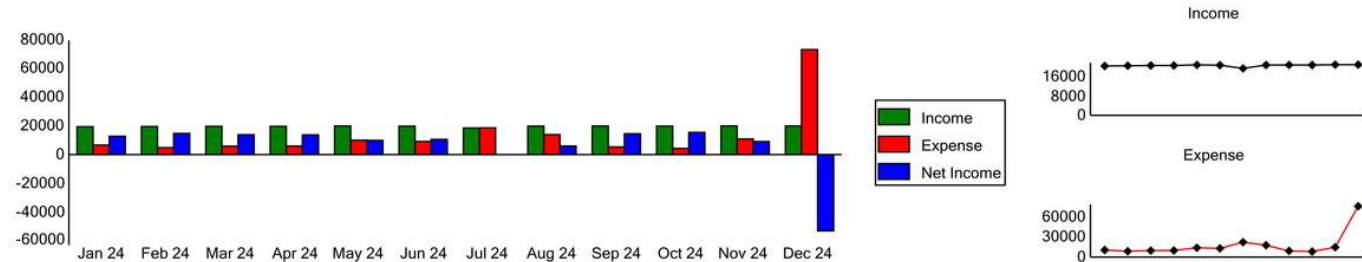


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Missouri City, TX 77459

Financials – *2024 Profit & Loss*

	JAN 24	FEB 24	MAR 24	APR 24	MAY 24	JUN 24	JUL 24	AUG 24	SEP 24	OCT 24	NOV 24	DEC 24	TOTAL
891 Utilities - Water	47.25	18.07	0.00	0.00	229.42	0.00	62.99	-104.85	0.00	0.00	0.00	20.15	273.03
856 Materials & Tools	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350.00	0.00	0.00	0.00	350.00
TOTAL EXPENSE	6,726.11	4,891.90	5,859.78	5,998.60	10,079.19	9,244.59	18,710.99	13,998.17	5,399.13	4,395.81	10,951.98	73,526.08	169,782.33
NET INCOME	12,838.89	14,798.10	13,930.22	13,791.40	9,955.81	10,665.41	-136.80	5,986.83	14,620.87	15,580.19	9,180.82	-53,391.08	67,820.66
NET INCOME SUMMARY													
Income	19,565.00	19,690.00	19,790.00	19,790.00	20,035.00	19,910.00	18,574.19	19,985.00	20,020.00	19,976.00	20,132.80	20,135.00	237,602.99
Expense	-6,726.11	-4,891.90	-5,859.78	-5,998.60	-10,079.19	-9,244.59	-18,710.99	-13,998.17	-5,399.13	-4,395.81	-10,951.98	-73,526.08	-169,782.33
NET INCOME	12,838.89	14,798.10	13,930.22	13,791.40	9,955.81	10,665.41	-136.80	5,986.83	14,620.87	15,580.19	9,180.82	-53,391.08	67,820.66



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Financials – 2023 Profit & Loss

Profit & Loss 12 Month Recap

13 houses FOR SALE

Monthly recap 01/01/23 - 12/31/23 (cash basis)

	JAN 23	FEB 23	MAR 23	APR 23	MAY 23	JUN 23	JUL 23	AUG 23	SEP 23	OCT 23	NOV 23	DEC 23	TOTAL
INCOME													
500 Rental Income (non-p													
501 Rental Income	18,485.88	18,670.00	17,235.00	17,305.00	18,496.12	18,243.00	19,195.00	19,195.00	19,390.00	17,775.00	17,895.00	17,895.00	219,780.00
500 Total Rental Income	18,485.88	18,670.00	17,235.00	17,305.00	18,496.12	18,243.00	19,195.00	19,195.00	19,390.00	17,775.00	17,895.00	17,895.00	219,780.00
515 Repair deductible/Ma	0.00	0.00	0.00	45.00	0.00	0.00	136.38	0.00	0.00	0.00	0.00	0.00	181.38
520 Security deposits	0.00	0.00	0.00	1,695.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,645.00	3,340.00
4700 Unallocated Prepay:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00	0.00	-25.00	0.00	0.00
528 Lease Preparation/Re	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-25.00	0.00	0.00	75.00	50.00
TOTAL INCOME	18,485.88	18,670.00	17,235.00	19,045.00	18,496.12	18,243.00	19,331.38	19,195.00	19,390.00	17,775.00	17,870.00	19,615.00	223,351.38
EXPENSE													
704 Association & homeo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	894.00	980.32	2,169.09	4,043.41
705 Commissions													
718 Commissions & fee	0.00	0.00	0.00	1,870.00	0.00	195.00	0.00	195.00	0.00	0.00	0.00	1,645.00	3,905.00
705 Total Commissions	0.00	0.00	0.00	1,870.00	0.00	195.00	0.00	195.00	0.00	0.00	0.00	1,645.00	3,905.00
720 Contract services	729.50	1,089.13	3,603.27	1,412.88	211.38	670.88	92.51	146.25	0.00	100.63	493.50	66.75	8,616.68
750 Extermination service	135.31	0.00	135.31	0.00	0.00	242.48	0.00	0.00	0.00	135.31	0.00	0.00	648.41
765 Filing fees	0.00	0.00	0.00	0.00	18.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.00
770 Internal Home Asses:	0.00	0.00	309.45	109.00	0.00	0.00	0.00	179.00	230.81	0.00	179.00	0.00	1,007.26
773 Insurance - G & A	2,549.00	0.00	0.00	0.00	0.00	0.00	0.00	4,003.92	-33.00	0.00	0.00	725.00	7,244.92
769 Insurance - Flood Ins	1,004.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,004.00
780 Landscaping	110.00	0.00	0.00	0.00	0.00	0.00	0.00	1,100.00	0.00	1,000.00	0.00	120.00	2,330.00
803 Repairs - Roofs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	225.00	0.00	225.00
820 Management Fees E:	1,119.90	1,119.90	1,119.90	1,140.00	1,075.21	1,151.70	1,151.70	1,151.70	1,163.40	1,164.90	1,170.60	1,172.10	13,701.01
825 Mortgage Payment	686.46	686.46	686.46	314.10	686.46	624.15	624.15	624.15	624.15	624.15	624.15	624.15	7,428.99
827 Repairs - Wilmar	23.00	0.00	0.00	523.00	36.00	0.00	111.00	13.00	0.00	49.00	0.00	84.00	839.00
828 Repairs - Lowes	497.92	64.54	0.00	4,040.96	70.87	428.50	59.13	26.19	460.63	30.83	367.49	347.46	6,394.52
829 Repairs - Home Depc	74.50	789.64	774.57	0.00	1,325.82	0.00	874.90	25.81	0.00	0.00	257.63	255.44	4,378.31
830 Repairs - Carpet	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	857.56	1,932.85	0.00	2,790.41
831 Repairs - Sherwin Wi	78.07	0.00	0.00	222.38	222.37	0.00	0.00	0.00	0.00	0.00	149.19	0.00	672.01
832 Repairs - A/C	0.00	0.00	8,275.00	0.00	195.00	0.00	0.00	0.00	0.00	0.00	395.00	0.00	8,865.00
833 Repairs - Plumbing	227.59	0.00	0.00	0.00	0.00	31.83	0.00	0.00	165.00	0.00	0.00	0.00	424.42
835 Repairs - ReKey Ser	91.96	0.00	0.00	0.00	336.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	428.44
838 Repairs - Other	261.56	1,461.13	1,739.55	1,642.31	600.00	2,675.06	2,059.71	1,426.87	1,264.42	425.99	2,128.57	27.98	15,713.15
840 Property tax consulta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	112.41	964.44	0.00	0.00	0.00	1,076.85
841 Security Deposit Refl	0.00	0.00	908.00	0.00	1,595.00	0.00	0.00	0.00	0.00	241.35	0.00	0.00	2,744.35
874 Taxes - property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,422.17	11,338.58	48,660.52	62,421.27
890 Utilities - Electric	134.05	0.00	0.00	25.07	0.00	25.79	0.00	0.00	0.00	0.00	33.12	32.42	250.45
891 Utilities - Water	0.00	-107.00	65.91	224.35	16.43	0.00	0.00	88.37	215.00	0.00	47.25	67.28	617.59



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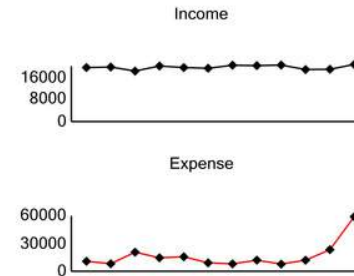
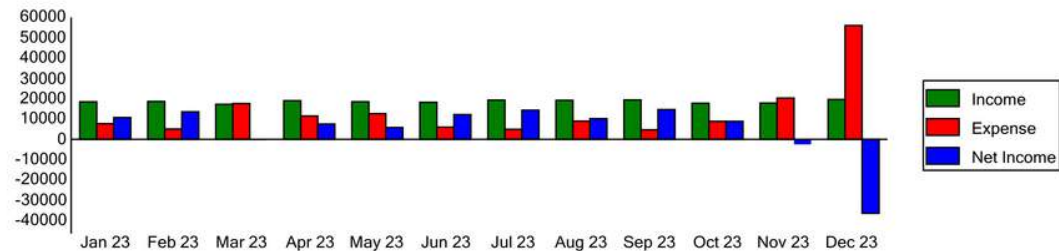


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Missouri City, TX 77459

Financials – 2023 Profit & Loss

	JAN 23	FEB 23	MAR 23	APR 23	MAY 23	JUN 23	JUL 23	AUG 23	SEP 23	OCT 23	NOV 23	DEC 23	TOTAL
897 Repairs - Electrical	0.00	0.00	0.00	0.00	6,275.00	0.00	0.00	0.00	515.00	0.00	0.00	0.00	6,790.00
TOTAL EXPENSE	7,722.82	5,103.80	17,617.42	11,524.05	12,664.02	6,045.39	4,973.10	8,980.26	4,717.82	8,910.33	20,322.25	55,997.19	164,578.45
NET INCOME	10,763.06	13,566.20	-382.42	7,520.95	5,832.10	12,197.61	14,358.28	10,214.74	14,672.18	8,864.67	-2,452.25	-36,382.19	58,772.93
NET INCOME SUMMARY													
Income	18,485.88	18,670.00	17,235.00	19,045.00	18,496.12	18,243.00	19,331.38	19,195.00	19,390.00	17,775.00	17,870.00	19,615.00	223,351.38
Expense	-7,722.82	-5,103.80	-17,617.42	-11,524.05	-12,664.02	-6,045.39	-4,973.10	-8,980.26	-4,717.82	-8,910.33	-20,322.25	-55,997.19	-164,578.45
NET INCOME	10,763.06	13,566.20	-382.42	7,520.95	5,832.10	12,197.61	14,358.28	10,214.74	14,672.18	8,864.67	-2,452.25	-36,382.19	58,772.93



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Kevin Riles, Ph.D., CCIM is a seasoned commercial real estate broker, developer, and advisor with over 25 years of experience delivering results for investors, institutions, and organizations across Texas. As President & CEO of Kevin Riles Commercial, he leads a full-service brokerage and development firm specializing in multifamily assets, distressed property repositioning, retail and industrial tenant representation, and faith-based real estate solutions.

Kevin has represented a wide array of institutional and government clients, including the U.S. Department of Justice (DOJ), the U.S. Bankruptcy Court, HUD, Harris County, and the Houston Independent School District (HISD). He has also advised multiple Tax Increment Reinvestment Zones (TIRZ) and Redevelopment Authorities across Greater Houston.

As a Certified Commercial Investment Member (CCIM) and Texas Real Estate Broker since 1998, Kevin is known for his strategic insight, financial acumen, and ability to navigate complex transactions. He is also a respected academic, serving as an Assistant Professor of Real Estate at Prairie View A&M University and holding a Ph.D. in Leadership Studies.

He is the author of two real estate books, *Confessions of a Top Producer* and *40 Acres & A Mule*, and has been recognized by the Houston Business Journal as one of the city's top-producing brokers. Whether representing high-net-worth individuals or public agencies, Kevin brings integrity, expertise, and a track record of maximizing value to every deal.