ORMANDY ST DUPLEXES

Ormandy St Duplexes

Small Multifamily for Sale

Asking Price Price Per Unit

Price Per Sq. Ft. Stabilized NOI

12210, 12242, 12225, 12318 Ormandy St, Houston, TX 77085

Units:	8
Avg Size:	1352
Date Built:	1972
Rentable Sq. Ft.:	10,816
Acreage:	0.26
Occupancy	88%
Class:	C+/B-
Leased:	100%

INVESTMENT HIGHLIGHTS

- Available on an All Cash or New Loan Basis
- HHA Property leased to HUD voucher tenants
- ▶ Located in SW Houston Near Beltway 8/Fondren
- ▶ Blue Collar Profile Willing to Pay for Upgraded Units
- ► Located Just off Highway 90
- ▶ One Vacant Unit In Need of Rehab (Leased!)
- Rehab estimated cost \$16,000, to be done by 9/1/23
- Tenant Pays For Electricity, Water and Gas
- ► HOA \$900/yr for each Building
- 4 Duplex Buildings, 8 units
- 18 year ownership



Market

\$93.869

FOR MORE INFORMATION PLEASE CONTACT:

TOM WILKINSON Broker/Vice President twilk4@ketent.com

713-355-4646 ext 102



KET ENTERPRISES INCORPORATED

1770 St James PI I Suite 382 I Houston, Tx 77056 www.ketent.com Broker License #0406902



Dhusiaal Info		E:				Dranaadlaan	7			Oneveting Inform	
Physical Infor	mation	FII	ancial	Information		Proposed Loan I	aramete	rs		Operating Inform	lation
Number of Units	8	Asking Price		Mar	ket	New Loan @ 60% LTV				ent (Jul-23)	\$12,304
Avg Unit Size	1352	Price Per Unit				Amortization (Months)		360	7 Mo Avg		\$9,925
Net Rentable Area	10,816	Price Per Sq. Ft				Debt Service			Physical	Occ (Jul-23)	88%
Land Area (Acres)	0.26	Stabilized NOI		\$93,8	69	Monthly I.O.			Est Ins pe	er Unit per Yr	\$603
Units per Acre	31.114					Interest Rate		5.50%		Property Tax Inform	nation
Date Built	1972					Date Due		10 Yrs	Tax Rate	(2022)	2.30189
Water Meter / Master	Indiv					Est Res for Repl/Unit/Yr		\$300	2022 Tax	Assessment	\$280,000
Elec Meter	Indiv					Yield Maintenance		Yes	Est 2023	Taxes	\$6,445
Roof Style	Pitched								Est Futur	e Tax Assessment	\$1,040,000
HVAC System	Central HVAC								Est Futur	e Taxes	\$23,940
			N	IODIFIED ACTUALS			PR	O-FORM	IA	2023 assessment has	not been posted
PRO-FORMA INCO Current Street Rent with Estimated Gross Sched Estimated Loss to Leas Estimated Vacancy (5% Estimated Concessions Estimated Other Income Estimated Other Income Estimated Total Rental ESTIMATED TOTAL	n a 10% Increase luled Income e (1% of Total Street s of Total Street Ren and Other Rental Lune e Income	t) osses (1% of Tota	al Street F	Rent)							,534 / Mo Unit / Yr '5 / Unit / Yr
7 Mo Avg Income A				\$119,10	0						
EXPENSE			lon "	23 thru July '23 Expenses			Eatim	ated Exp		1	
			Jali 2								
Fixed Expenses				Fixed Expenses			Estimate	ed Fixed I	Expenses	_	
Taxes			\$6,165	\$771 per Unit	7/2	23 operating staement	\$23,940	\$2,992 p		2022 Tax Rate & Est Future A	ssessment
Insurance			\$4,820	\$603 per Unit			\$12,000	\$1,500 p	er Unit	Estimated	
Total Fixed Expens	e					10,986 \$1,373 per Unit	:			35,940 \$4,	492 per Unit
Utilities		Г		Utilities			Esti	mated Ut	ilities]	
Utilities(Paid By Tenants)		_	\$0	\$ per Unit			\$0	\$ per Un		-	
		_						• p • · • · ·		-	
		_								-	
]	
Total Utilities						0 \$ per Unit				0 \$p	er Unit
Other Expenses				Other Expenses			Estimate	ed Other I	Expenses	_	
General & Admin &			\$3,600	\$450 per Unit			\$3,600	\$450 per	Unit		
Repairs & Maintena	nce		\$8,859	\$1,107 per Unit			\$5,202	\$650 per	Unit		
Labor Costs			\$0	\$ per Unit			\$0	\$ per Un	it		
Contract Services			\$0	\$ per Unit			\$0	\$ per Un			
Management Fees			\$0	0.00% \$ per Unit			\$11,433	7.50%	\$1,429 per Ur	nit	
Total Other Expens					_	12,459 \$1,557 per Unit				20,235 \$2,	529 per Unit
Total Operating Expe	ense					23,445 \$2,931 per Unit	:			56,175 \$7,	022 per Unit
Reserve for Replace	ment				_	2,400 \$300 per Unit				2,400 \$30	0 per Unit
Total Expense						25,845 \$3,231 per Unit	:			58.575 \$7.	322 per Unit
Net Operating Incom	e (Actual Under	writing)			-	93,255				93,869	
Asking Price					_	Market				Market	
Cap Rate Proposed Det Equity Estimated Del Cash Flow Cash on Cash											
NOTES: ACTUALS: Inco	ome and Expenses	are . PRO FOR	MA: Inco	me is Pro Forma as No	ted.	Taxes were calculated us	ing 2022 Ta	x Rate &	Est Futu	re Assessment. Insu	urance is

estimated. Management Fees calculated as 7.5% of Gross Income, Other expenses are Estimated for the Pro Forma.

DISCLAIMER: The information contained herein has been obtained from sources that we deem reliable. We have no reason to doubt the accuracy of the information, but we have not verified it and make no guaranty, warranty or representation about it. It is your resonsibility to independently confirm is accuracy and completeness. We have not determined whether the property complex with deed restrictions or any city licensing or ordinances including life safety compliance or if the property lies within a flood plain. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME OR EXPENSE AND PERFORM OR HAVE PERFORMED ANY INSPECTIONS TO VERIFY POSSIBLE CONTAMINATION BY ASBESTOS, LEAD PAINT, MOLD OR ANY OTHER HAZARDOUS SUBSTANCES. The owner reserves the right to withdraw this listing or change the price at anytime without notice during the marketing period.







	INFORMATION	EXISTING MOR		TAXING AUTHORITY - HARRI	
Age:		Mortgage Balance	TGAGE	ACCT NO: 1110320010013, 11103	
Elec Meter:		Amortization (months)	360	HOUSTON ISD	\$1.037200
A/C Type:	Central HVAC	· · ·		HARRIS COUNTY	\$0.343730
Water:		Туре		HARRIS CO FLOOD CNTRL	\$0.030550
Wiring:	Copper?	Assumable		PORT OF HOUSTON AUTHY	\$0.007990
Roof:	Pitched	Monthly Escrow		HARRIS CO HOSP DIST	\$0.148310
Paving:	Concrete	Origination Date		HARRIS CO EDUC DEPT	\$0.004900
Materials:	Brick/Wood	Due Date		HOU COMMUNITY COLLEGE	\$0.095569
# of Stories:	2	Interest Rate		CITY OF HOUSTON	\$0.533640
Parking:		Yield Maintenance		HIRAM CLARKE/FB HOU ZN (061)	
Buildings:	4	Transfer Fee	1%+app+legal	FIVE CORNERS IMPR DISTRICT	\$0.100000
		Lender		2022 Tax Rate/\$100	\$2.301889
Units/Acre:	31.11			2022 Tax Assessment	\$280,000
				HCAD Improvement SqFt	10,816





PLEASE DO NOT VISIT THE SITE WITHOUT AN APPOINTMENT MADE THROUGH THE BROKER.

PROPERTY HIGHLIGHTS

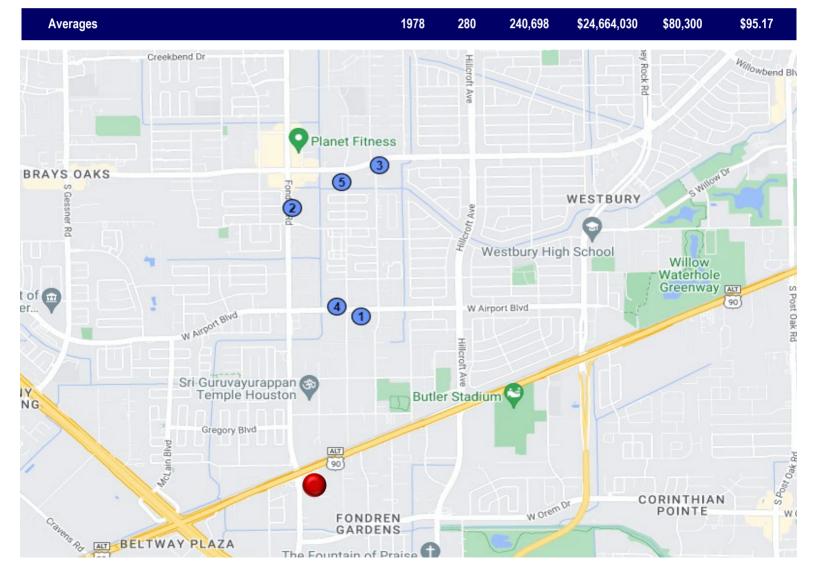
The Ormandy Street Duplexes is a four building, eight unit, two story, brick and Hardie Plank duplex community located in SW Houston, Texas. The assets were constructed in 1979. Per owner, the tenants pay their own electric, water/sewer, and gas and the landlord pays \$900 annually per building as an HOA expense. The HOA maintains the streets, grass, sidewalks etc. The president of the HOA owns more than 50% of the buildings and appears to manage them very well. Currently there is only one vacant unit out of the 8 which are offered, which reportedly needs rehab costing an estimated \$16,000.. The Owner pays for each duplex \$900 per year in HOA dues.

The property is located near the corner of Fondren and South Main(Hwy 90) and offers residents patios/balconies, covered parking, upgraded kitchens and bathrooms and tile flooring. These units maintain high occupancy and hardly ever sell, per the Owner.

The Owner reports that he typically leases to families on Section 8 Vouchers and for the past 18 years, he has had very low turnover. He recently added extensive blown in foam insulation in the units at 12318 and 12320. This building faces the west so the extra insulation should help the tenants have lower bills. And the Owner will replace one roof before closing as well as pay for the rehab to the vacant unit!

2023 KET RENT COMPARABLE TAX ANALYSIS

Address	Yr Built	Units lı	mpr Sq.Ft.	Impr Value	Impr Value/Unit V	Impr /alue/Sq.Ft.
63 W Airport	1982	468	391,473	\$46,937,945	\$100,295	\$119.90
315 Fondren	1978	516	456,076	\$39,935,110	\$77,394	\$87.56
01 W Bellfort St	1979	283	259,008	\$21,468,780	\$75,861	\$82.89
247 Sunset Meadows	1981	211	136,724	\$23,233,195	\$110,110	\$169.93
05 W Bellfort St	1977	194	190,093	\$16,129,151	\$83,140	\$84.85
3	33 W Airport 315 Fondren 01 W Bellfort St 247 Sunset Meadows	63 W Airport1982815 Fondren197891 W Bellfort St19798247 Sunset Meadows1981	33 W Airport 1982 468 315 Fondren 1978 516 01 W Bellfort St 1979 283 247 Sunset Meadows 1981 211	33 W Airport 1982 468 391,473 315 Fondren 1978 516 456,076 01 W Bellfort St 1979 283 259,008 247 Sunset Meadows 1981 211 136,724	Address In Built Sints Implified (1.1.) Implified (1.1.) 53 W Airport 1982 468 391,473 \$46,937,945 515 Fondren 1978 516 456,076 \$39,935,110 511 W Bellfort St 1979 283 259,008 \$21,468,780 247 Sunset Meadows 1981 211 136,724 \$23,233,195	Address Yr Built Units Impr Sq.Ft. Impr Value Value/Unit V 53 W Airport 1982 468 391,473 \$46,937,945 \$100,295 \$30,295 \$315 Fondren 1978 516 456,076 \$39,935,110 \$77,394 \$75,861 \$301,473 \$21,468,780 \$75,861 \$247 Sunset Meadows 1981 211 136,724 \$23,233,195 \$110,110



12210, 12242 , 1	12225, 12318 O	ormandy St, H	louston, TX 7	7085				Unit Mix		
	UNIT MIX									
Unit	Туре	No. Units	Sq Ft	Total SqFt	Market Rent	Total Rent	Rent/SF	HHA Portion		
12210		1	1,352	1,352	\$1,538	\$1,538	\$1.14	\$1,375.00		
12212		1	1,352	1,352	\$1,538	\$1,538	\$1.14	\$736.00		
12242		1	1,352	1,352	\$1,538	\$1,538	\$1.14	\$642.00		
12244		1	1,352	1,352	\$1,538	\$1,538	\$1.14	\$1,375.00		
12318		1	1,352	1,352	\$1,538	\$1,538	\$1.14	\$1,364.00		
12320		1	1,352	1,352	\$1,538	\$1,538	\$1.14	\$594.00		
12225		1	1,352	1,352	\$1,538	\$1,538	\$1.14	\$0.00		
12227		1	1,352	1,352	\$1,538	\$1,538	\$1.14	\$986.00		
SqFt is estimated TOTALS AND	AVERAGES	8 Total Units	1352 Average Sq. Ft.	10,816 Total Sq. Ft.	\$1,538 Average Rent/Unit	\$12,304 Total Rent	\$1.14 Average Rent/ SF	\$7,072.00		

Source: 7/23 RR

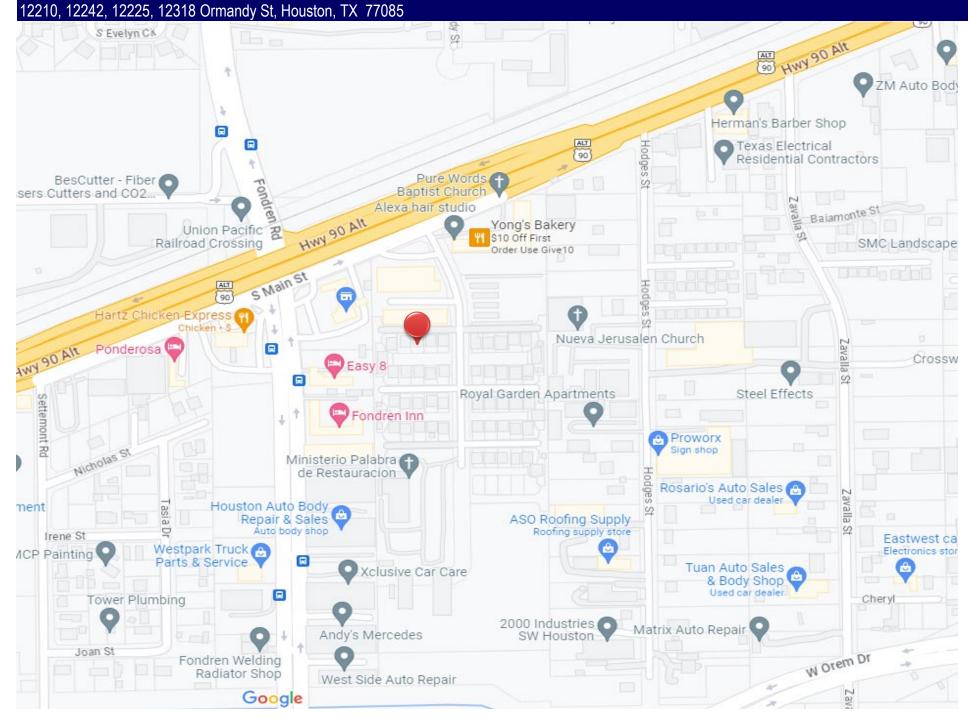
















		RENT COMP	ARABLES MRI	Apartment Data	2023)			
Property Name	Yr Blt		Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
1 Reserve at 63 Sixty Three 6363 W Airport	1982	2014	92%	468	801	\$1,025	EW	1.280
2 Los Arcos 11315 Fondren	1978	2010	96%	516	840	\$1,109	E	1.320
3 Oakwood Villa 6201 W Bellfort St	1979	2016	95%	283	936	\$1,067	E	1.140
4 Peacock Hill 12247 Sunset Meadows	1981	2016	95%	211	1130	\$1,390	E	1.230
5 Bellfort Village 6405 W Bellfort St	1977	N/A	98%	194	921	\$1,105	E	1.200
Totals/Averages Comps	1979		95%	334	926	\$1,142		1.234
Ormandy St Duplexes 12210 Ormandy St	1972		88%	8	1,352	\$1,538	EWG	\$1.14
Sub-Market Averages(Braeswo Houston Market Avgs	ood)		90% 90%	21,975 723,553	837 891	\$929 \$1,451		1.110 \$1.411
BRAYS OAKS	W Arront Blvd	Planet Fi	3	W Airport Blvd	WESTBU	Willd	Willow Dr Dw hole way AT	S Post Oak Rd
Metain Blud	Sri Guruvayuran Temple Hou Gregory Blvd	ALT 90 E ON	D Butler	Hilcroft Ave	Orem Dr	CORINTH	HAN	Party Port Negative State
CARAGE AL BELTWAY	uffalo	The Fountain	of Praise 👽	Blue R Par	idge k			Audrey Mid s Post 0

SALES COMPARABLES (Sorted by Price/Sq. Ft.)								
Property Name	Date Sold	Price	Sq. Ft.	Price/Unit	Price/SF	Built	Units	
1 Costa Verde 7000 Fonvilla	9/22	21,862,500	252,332	\$82,500	\$86.64	1973	265	
2 St James I & II 9109 Fondren	2/22	\$30,362,000	311,351	\$94,000	\$97.52	1969	323	
3 12309 Ormandy 12309 Ormandy	5/23	358,000	2,704	\$179,000	\$132.40	1979	2	
4 Peacock Hill 12247 Sunset Meadows	11/22	26,750,000	238,528	\$126,777	\$112.15	1980	211	
5 Reserve at 63 Sixty Three 6363 W Airport	5/22	58,080,000	388,943	\$120,000	\$149.33	1983	484	
Totals/Averages Comps		\$27,482,500	238,772	\$120,455	\$115.61	1977	257	
Ormandy St Duplexes 12210 Ormandy St		Market	10,816			1972	8	
WESTWOOD Star	Chri	Beharres Ston Bayla Stian ersity Ossonmet St ROBIND Ond MAPL S Braesw	ELL LEWOOD vood B/kg	Nature Discove Nature Discove Meren	610	WILLOW WILLOWS/ WILLOWBEND AREA	NRG Stadium	
SUGAR RIDGE Mula Rd FONDR	E Renne Acr	egory Blvd FONDRE GARDEN	Ave	CORINTHIAN POINTE	W Fuqua St	BRENTWOOD BRENTWOOD CENTR rem Dr SOUTHW W Fuqua St W Fuqua St	Airport & S AL EST Almeda	

Bker



Willow Waterhole Stormwater Detention Basin







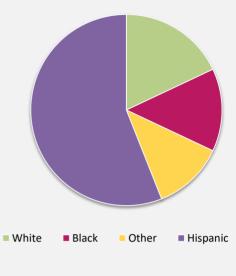


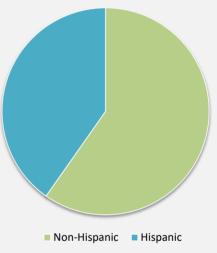
SUMMARY PROFILE

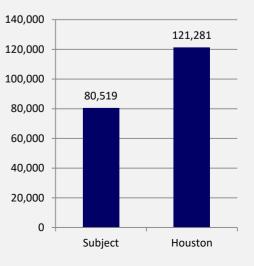
2000-2010 Census, 2021 Estimates with 2026 Projections Calculated using Weighted Block Centroid from Block Groups

	1 Mile Radius	2 Mile Radius	3 Mile Radius
12210, 12242, 12225, 12318 Ormandy St, Houston, TX	77085		
Population			
2022 Estimated Population	19,186	68,808	136,268
2027 Projected Population	19,927	71,726	147,801
2020 Census Population	19,322	68,762	134,235
2010 Census Population	19,173	67,021	132,211
Projected Annual Growth 2022 to 2027	0.8%	0.8%	1.7%
Historical Annual Growth 2010 to 2022	-	0.2%	0.3%
2022 Median Age	33.3	33.8	35.3
Households			
2022 Estimated Households	7,093	24,507	49,788
2027 Projected Households	7,403	25,683	54,172
2020 Census Households	7,102	24,381	48,971
2010 Census Households	6,841	23,203	46,667
Projected Annual Growth 2022 to 2027	0.9%	1.0%	1.8%
Historical Annual Growth 2010 to 2022	0.3%	0.5%	0.6%
Race and Ethnicity			
2022 Estimated White	19.1%	22.7%	25.0%
2022 Estimated Black or African American	44.2%	35.3%	35.5%
2022 Estimated Asian or Pacific Islander	3.5%	4.7%	5.5%
2022 Estimated American Indian or Native Alaskan	1.4%	1.2%	1.2%
2022 Estimated Other Races	31.8%	36.1%	32.8%
2022 Estimated Hispanic	40.3%	45.0%	41.2%
Income			
2022 Estimated Average Household Income	\$80,519	\$77,886	\$80,721
2022 Estimated Median Household Income	\$49,041	\$55,551	\$61,612
2022 Estimated Per Capita Income	\$29,778	\$27,781	\$29,534
Education (Age 25+)			
2022 Estimated Elementary (Grade Level 0 to 8)	9.1%	12.5%	11.1%
2022 Estimated Some High School (Grade Level 9 to 11)	7.8%	7.7%	7.1%
2022 Estimated High School Graduate	31.0%	26.6%	25.8%
2022 Estimated Some College	22.2%	19.7%	18.1%
2022 Estimated Associates Degree Only	7.2%	6.3%	6.7%
2022 Estimated Bachelors Degree Only	14.6%	16.2%	19.1%
2022 Estimated Graduate Degree	8.0%	11.0%	12.1%
Business			
2022 Estimated Total Businesses	475	1,894	4,913
2022 Estimated Total Employees	2,675	11,522	32,130
2022 Estimated Employee Population per Business	5.6	6.1	6.5
2022 Estimated Residential Population per Business	40.4	36.3	27.7

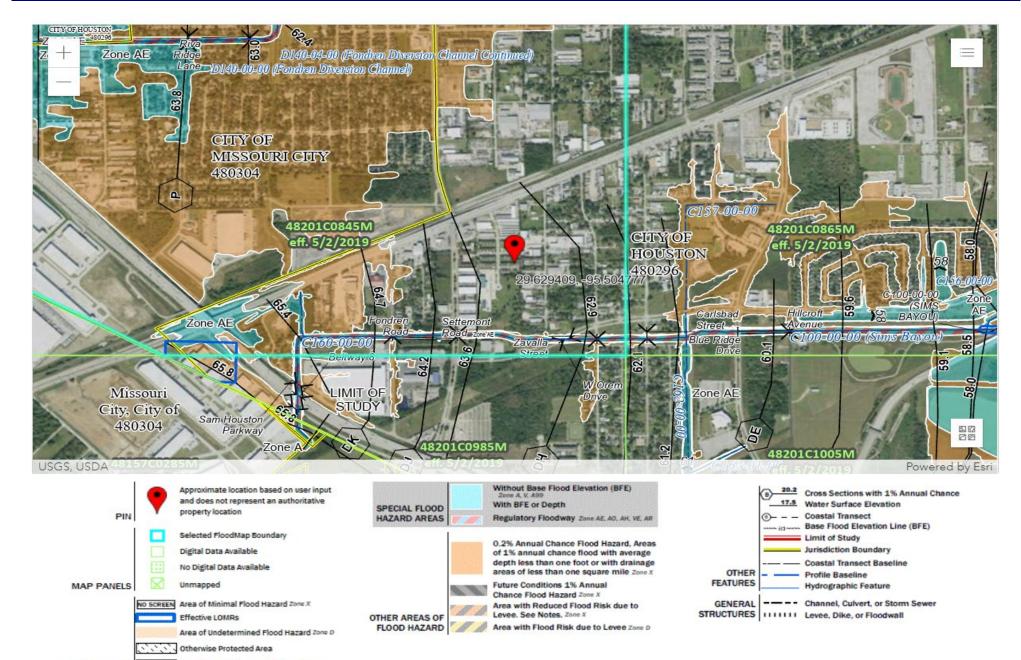
1 Mile Radius











OTHER AREAS





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.

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.

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.

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; 0
 - 0 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 0 disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated. .

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

KET ENTERPRISES INCORPORATED	0406902	TWILK4@KETENT.COM	713-355-4646		
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone		
TOM WILKINSON	0173897	TWILK4@KETENT.COM	713-355-4646		
Designated Broker of Firm	License No.	Email	Phone		
N/A	N/A	N/A	N/A		
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone		
N/A	N/A	N/A	N/A		
Sales Agent/Associate's Name	License No.	Email	Phone		

Buver/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov