



Vista Pointe

apartment homes

THE OFFERING

Vista Pointe | 1026 S. 6th Street | LaPorte, TX 77571

OVERVIEW

Units: **79**
Avg Rent: **\$936**
Avg Size: **785**
Date Built: **1978**
Date Rehabbed: **2019**
Rentable Sq. Ft.: **58,615**
Acreage: **1.35**
Occupancy: **99%**
Class: **C++**

PRICING

Terms: **ALL CASH**
Price: **MARKET**
Stabilized NOI: **\$327,594**

INVESTMENT HIGHLIGHTS

- ◆ Available On An All Cash Or New Loan Basis
 - ◆ Located In LaPorte, TX
 - ◆ Barriers To Entry Location
 - ◆ Zoning Limits New Competition
- ◆ 50% of Units Have Moderate Rehabs And Receive \$30-\$50 In Rents
 - ◆ Owner Just Renewed Insurance
 - ◆ Two New Boilers
 - ◆ Storage Units On Site
- ◆ Only One and Two Bedroom Units
 - ◆ High Occupancy History



FOR INFORMATION ABOUT THIS PROPERTY PLEASE CONTACT

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KET ENTERPRISES INCORPORATED

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Broker License #406902



Financial Information			New Loan Parameters		Operating Information	
Price	MARKET		Proposed Loan Balance		Est Mkt Rent (Aug-23)	\$73,981
Price Per Unit			Amortization (months)	360	3 Mo Avg	\$72,426
Price Per Sq. Ft.			Debt Service		Physical Occ (Sep-23)	201900%
Stabilized NOI	\$327,594		Monthly I.O.		Est Ins per Unit per Yr	\$1,268
			Interest Rate	5.75%	Property Tax Information	
			Date Due	10 yrs	Tax Rate (2022)	2.657585
			Est Res for Repl/Unit/Yr	\$300	2023 Tax Assessment	\$4,963,446
			Yield Maintenance	Pre-Payment Penalty	Est 2022 Taxes	\$131,908
			Transfer Fee	1%+app+legal	Est Future Tax Assessment	\$4,894,500
					Est Future Taxes	\$130,075
2023 taxes under protest						
Current Street Rent with a 5% Increase	932,161	\$77,680 / Mo				
Estimated Gross Scheduled Income	932,161	\$77,680 / Mo	Number of Units	79		
Estimated Loss to Lease (2% of Total Street Rent)	(18,643)	2%	Avg Unit Size	785		
Estimated Vacancy (5% of Total Street Rent)	(46,608)	5%				
Est Concessions and Rental Losses (2% of Total Street Rent)	(18,643)	2%	Net Rentable Area	58,615		
Estimated Utilities Income (Tenants Only Pay Electric)	361	\$5 / Unit / Yr	Land Area (Acres)	1.35		
Estimated Other Income	39,151	\$496 / Unit / Yr	Units per Acre	58.467		
Estimated Total Rental Income	887,779					
ESTIMATED TOTAL PRO-FORMA INCOME	887,779	\$73,982 / Mo				
			MODIFIED ACTUALS - Sep '22 thru Aug '23		PRO-FORMA	
3 Mo Avg Income Annualized			\$869,109		\$887,779	
EXPENSE	FIXED EXPENSES				FIXED EXPENSES	
Fixed Expenses	Fixed Expenses				Fixed Expenses	
Taxes	\$116,739	\$1,478 per Unit			\$130,075	\$1,647 per Unit
Insurance	\$108,926	\$1,379 per Unit	Insurance recently renewed		\$100,172	\$1,268 per Unit
Total Fixed Expense		\$225,665				\$230,247
		\$2,857 per Unit				\$2,915 per Unit
Utilities	Utilities				Utilities	
Electricity	\$4,643	\$59 per Unit			\$4,643	\$59 per Unit
Water & Sewer	\$29,342	\$371 per Unit			\$29,342	\$371 per Unit
Gas	\$16,030	\$203 per Unit			\$16,030	\$203 per Unit
Telephone/Internet/Cable/Alarm	\$2,213	\$28 per Unit			\$2,213	\$28 per Unit
Total Utilities		\$52,227				\$52,227
		\$661 per Unit				\$661 per Unit
Other Expenses	Other Expenses				Other Expenses	
General & Admin & Marketing	\$20,192	\$256 per Unit			\$20,192	\$256 per Unit
Repairs & Maintenance	\$54,482	\$690 per Unit			\$54,482	\$690 per Unit
Labor Costs	\$107,009	\$1,355 per Unit			\$107,009	\$1,355 per Unit
Contract Services	\$33,437	\$423 per Unit			\$29,625	\$375 per Unit
Management Fees	\$42,523	4.89%	\$538 per Unit		\$42,702	4.81%
Total Other Expense		\$257,642				\$254,010
		\$3,261 per Unit				\$3,215 per Unit
Total Operating Expense		\$535,534	\$6,779 per Unit		\$536,485	\$3,215 per Unit
Reserve for Replacement		\$23,700	\$300 per Unit		\$23,700	\$300 per Unit
Total Expense		\$559,234	\$7,079 per Unit		\$560,185	\$7,091 per Unit
Net Operating Income (Actual Underwriting)		\$309,875			\$327,594	
Price		MARKET			MARKET	

NOTES: ACTUALS: Income and Expenses calculated using owner's 8/23 trailing operating statement. PRO FORMA: Income is Pro Forma as Noted. Taxes were calculated using 2022 Tax Rate & Future Assessment. Insurance is estimated. Management Fees calculated as 4.8% 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 responsibility to independently confirm its accuracy and completeness. We have not determined whether the property complies 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. THIS IS A BROKER PRICE OPINION OR COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL. This represents an estimated sales price for this property. It is not the same as an opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice. In making any decision that relies upon my work, you should know that I have not followed the guidelines for development or an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

VISTA POINTE

Vista Pointe is located in the heart of La Porte, Texas. The asset was constructed in 1978 and was rehabbed in 2019. Residents enjoy ample features and amenities including a swimming pool, laundry facilities, covered parking, patios and balconies. The property has maintained high occupancy for several years. The units are elevated on pilings or stilts so the floors of the units are most likely out of the 100 yr flood plain, thus reducing the insurance premiums. Management reports that only one building is in the flood plain and that one building has flood insurance.

The owner just renewed the property insurance and believes it is assumable for the next buyer. There is 1 laundry room. The property has copper wiring throughout. The storage units are free for tenants. Charging for the units increases income potential. The roofs were replaced in 2015 and the boilers were replaced in 2022. The dog park needs new turf.

One bedroom units get 1 assigned parking space, 2 bedroom units get 2 assigned parking spaces. There is additional parking on the side, at no additional charge.

The units are very clean. The exteriors could use minor carpentry and it may be necessary to repaint the exteriors. It is possible that a more extensive rehab could produce more rental income. But the upgrades might then cost \$7K/door or more.

Per owner, property is always fully occupied and as of July 2023.

Below are links to property photos and a video:

<https://www.dropbox.com/scl/fo/evxr5cjqlv5g0wdn3cj/h?rlkey=p4n9w5s1sktzxu6gawiue0ufz&dl=0>

<https://youtu.be/QyNuDwsTqkc>



79
units



1978
year built



2019
rehabbed



99%
occupancy

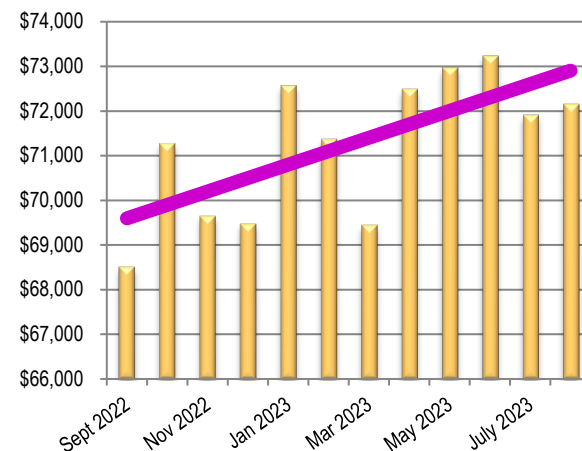


PROPERTY INFORMATION				EXISTING MORTGAGE		TAXING AUTHORITY - HARRIS COUNTY	
Age:	1978	# of Stories:	2	Mortgage Balance	\$2,300,000	ACCT NO: 0232530740001	
Rehabbed:	2019	Buildings:	5	Amortization	360	LA PORTE ISD	\$1.256500
		Units/Acre	58.47	P & I	\$12,574.43	HARRIS COUNTY	\$0.343730
Elec Meter:	Indiv	Open Parking:	Yes	Type	FNMA	HARRIS CO FLOOD CNTRL	\$0.030550
A/C Type:	Indiv	Covered Parking:		Assumable	Yes	PORT OF HOUSTON AUTHY	\$0.007990
Water:	RUBS	Garage Parking:	No	Monthly Escrow	Yes	HARRIS CO HOSP DIST	\$0.148310
Gas:	N/A			Origination Date		HARRIS CO EDUC DEPT	\$0.004900
EWG:	E	Construction Quality:	B-/C++	Due Date	6/1/2025	SAN JACINTO COM COL D	\$0.155605
		Submarket:	LaPorte/Deer Park	Interest Rate	4.61%	CITY OF LAPORTE	\$0.710000
Wiring:	Copper						
Roof:	Pitched	Concessions:	Currently there are no reported leasing concessions	Yield Maintenance	Yes?		
Materials:	Brick/Wood			Transfer Fee	1%+app+legal	2022 Tax Rate/\$100	\$2.657585
Paving:	Concrete			<i>This loan may be resizable but very short term</i>		2023 Tax Assessment	\$4,963,446
Resident pays for E(Elec); W(Water);G(Gas)					HCAD Improvement Sq.Ft.	79,433	

COLLECTIONS

Total \$855,011

Sept 2022	\$	68,515	12 Mo Avg	\$71,251
Oct 2022	\$	71,273		
Nov 2022	\$	69,648		
Dec 2022	\$	69,475		
Jan 2023	\$	72,562	9 Mo Avg	\$71,731
Feb 2023	\$	71,369		
Mar 2023	\$	69,448		
Apr 2023	\$	72,481	6 Mo Avg	\$72,028
May 2023	\$	72,964		
June 2023	\$	73,225		
July 2023	\$	71,903	3 Mo Avg	\$72,426
Aug 2023	\$	72,149		



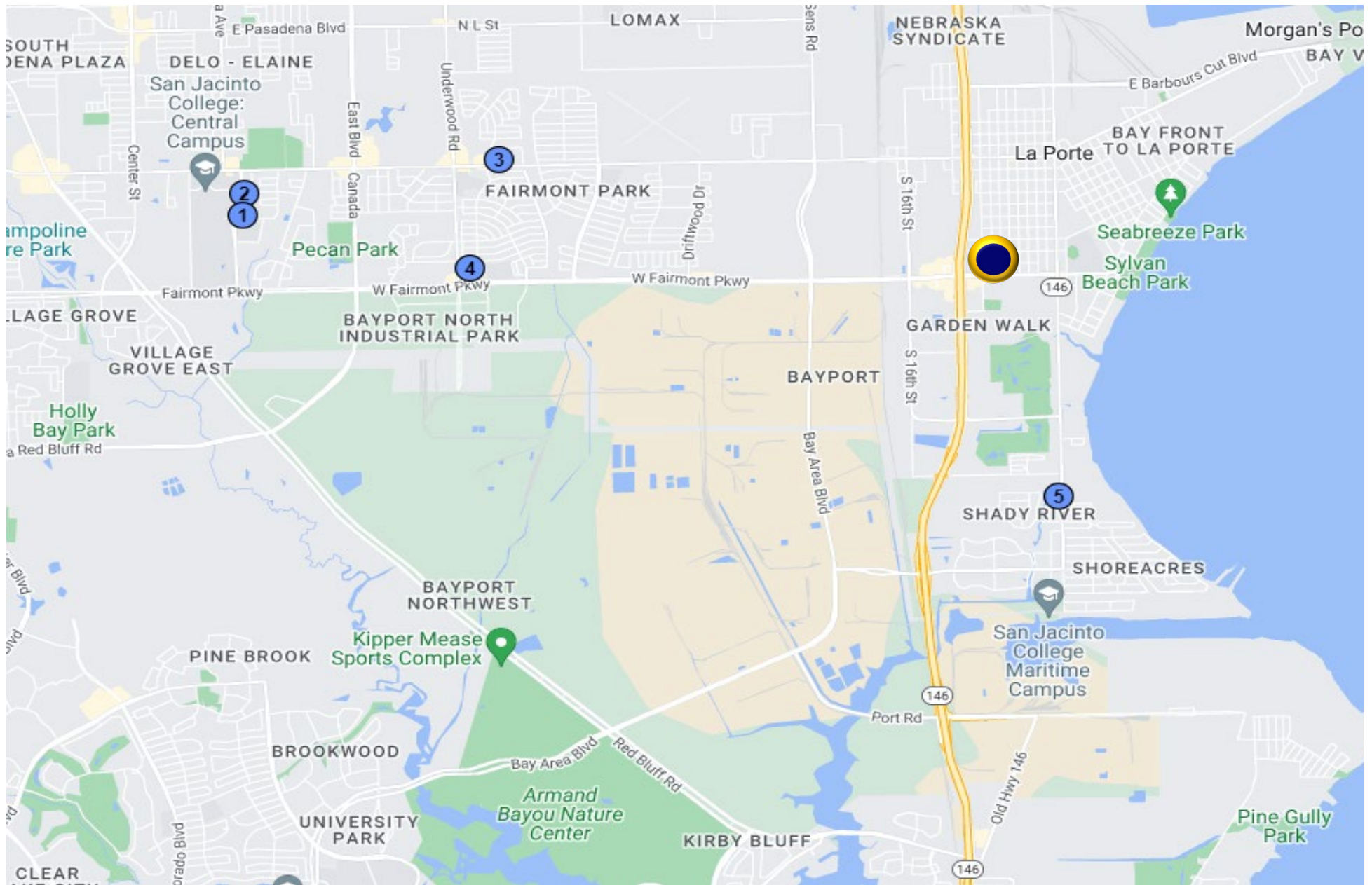
FINANCIAL HIGHLIGHTS

The property is managed by FDI, and is on the management company's master policy. The management company suggests that it would like to retain the management of this asset, and a buyer could keep the current insurance if FDI retains management. Delinquencies as of 8/31/23 total \$1,186.21.



2023 KET RENT COMPARABLE TAX ANALYSIS

Property	Address	Yr Built	Units	Impr Sq.Ft.	Impr Value	Impr Value/Unit	Impr Value/Sq.Ft.
College View	3333 Luella Blvd	1995	104	87,568	\$12,995,983	\$124,961	\$148.41
Plaza at San Jacinto	3331 Luella Blvd	1999	132	146,879	\$17,456,877	\$132,249	\$118.85
Harbour Bay	9999 Spancer Hwy	1982	198	173,354	\$19,657,058	\$99,278	\$113.39
Fairmont Oaks	9801 W Fairmont Pkwy	2000	188	246,972	\$10,594,183	\$56,352	\$42.90
Delta Residences	3030 S Broadway St	1969	56	54,108	\$3,908,094	\$69,787	\$72.23
Vista Pointe	1026 S. 6th St	1978	79	79,433	\$4,963,446	\$62,828	\$62.49
Averages		1987	126	131,386	\$11,595,940	\$90,909	\$93.04



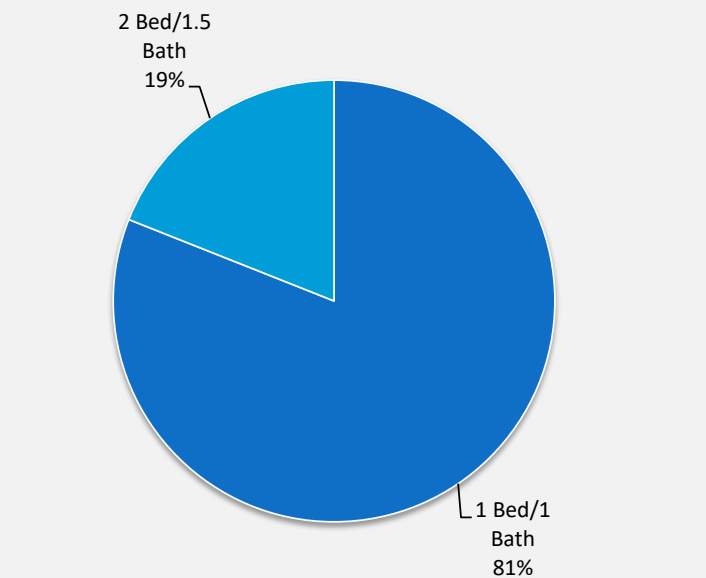


UNIT MIX

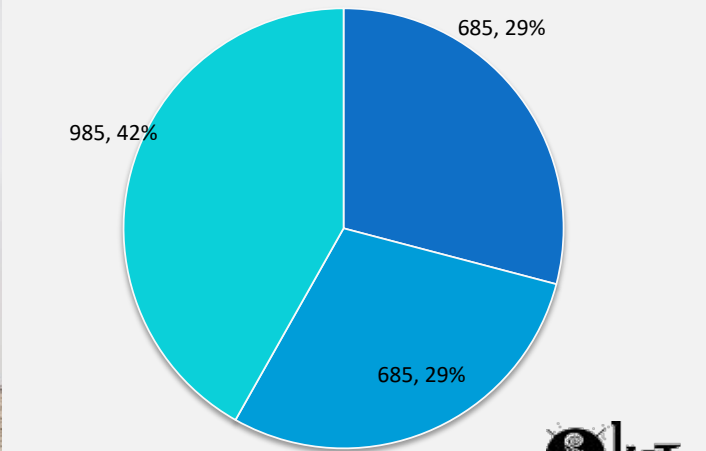
Floorplan	Type	No. Units	Sq Ft	Total SqFt	Market Rent	Total Rent	+EWG	Rent/SF
A	1 Bed/1 Bath	32	685	21,920	\$919	\$29,408	E	\$1.34
A	1 Bed/1 Bath	32	685	21,920	\$859	\$27,488	E	\$1.25
B	2 Bed/1.5 Bath	15	985	14,775	\$1,139	\$17,085	E	\$1.16
Source: Owner's 9/11/23 Rent Roll		79	785	58,615	\$936	\$73,981		\$1.26
TOTALS AND AVERAGES		Total Units	Average Sq. Ft.	Total Sq. Feet	Average Rent/Unit	Total Rent	+EWG	Average Rent/ SF

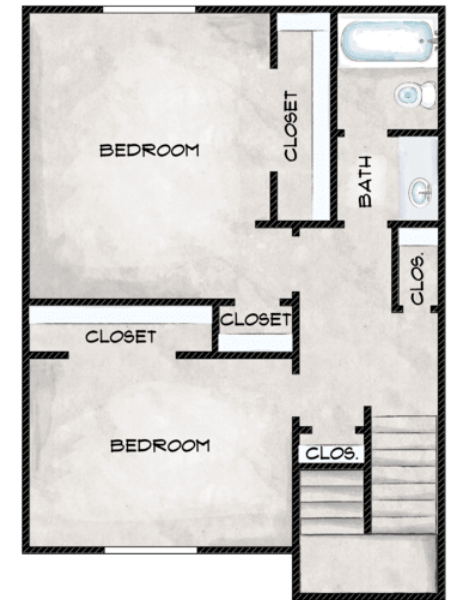


UNITS BY TYPE



UNITS BY SIZE



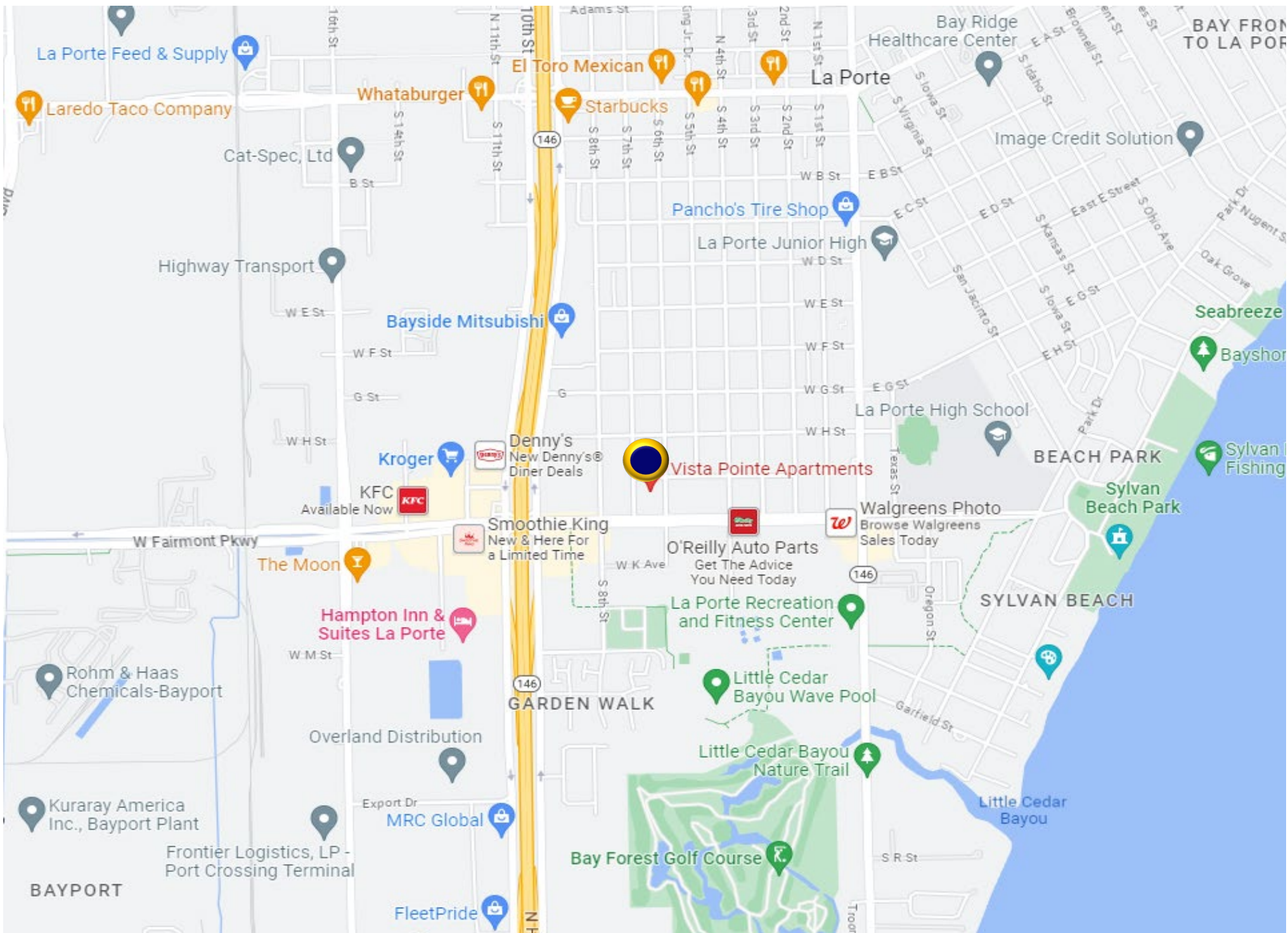




AMENITIES

- Assigned Parking
- Courtyard
- Covered Parking
- Easy Access to Freeways
- Easy Access to Shopping
- Guest Parking
- Laundry Facility
- On-call Maintenance
- On-site Maintenance
- Professional On-site Management
- Shimmering Swimming Pool
- Dog Park
- All-electric Kitchen
- Balcony or Patio
- Breakfast Bar
- Carpeted Floors
- Ceiling Fans
- Central Air and Heating
- Covered Parking
- Dishwasher
- Hardwood Floors
- Mini Blinds
- Refrigerator*
- Vertical Blinds
- Walk-in Closets
- Washer and Dryer in Home




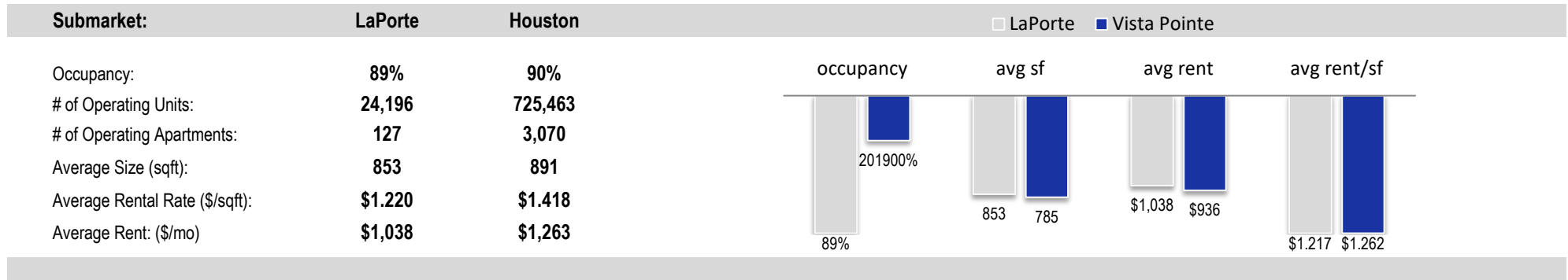






RENT COMPARABLES (2023 MRI Apartment Data)

	Property Name	Yr Blt	Rehabbed	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
1	College View 3333 Luella Blvd	1995	N/A	98%	104	819	\$1,360	EW	1.660
2	Plaza at San Jacinto 3331 Luella Blvd	1999	2022	94%	132	886	\$1,444	EW	1.630
3	Harbour Bay 9999 Spancer Hwy	1982	2019	98%	198	810	\$1,191	EW	1.470
4	Fairmont Oaks 9801 W Fairmont Pkwy	2000	N/A	97%	188	980	\$1,107	EW	1.130
5	Delta Residences 3030 S Broadway St	1969	N/A	98%	56	922	\$987	EWG	1.070
*Resident Pays E(Electric), W(Water), G(Gas)									
	Totals/Averages Comps	1989		97%	136	883	\$1,230		\$1.392
	 Vista Pointe 1026 S. 6th St	1978	2019	201900%	79	785	\$936	E	\$1.262



College View



Plaza at San Jacinto



Harbour Bay

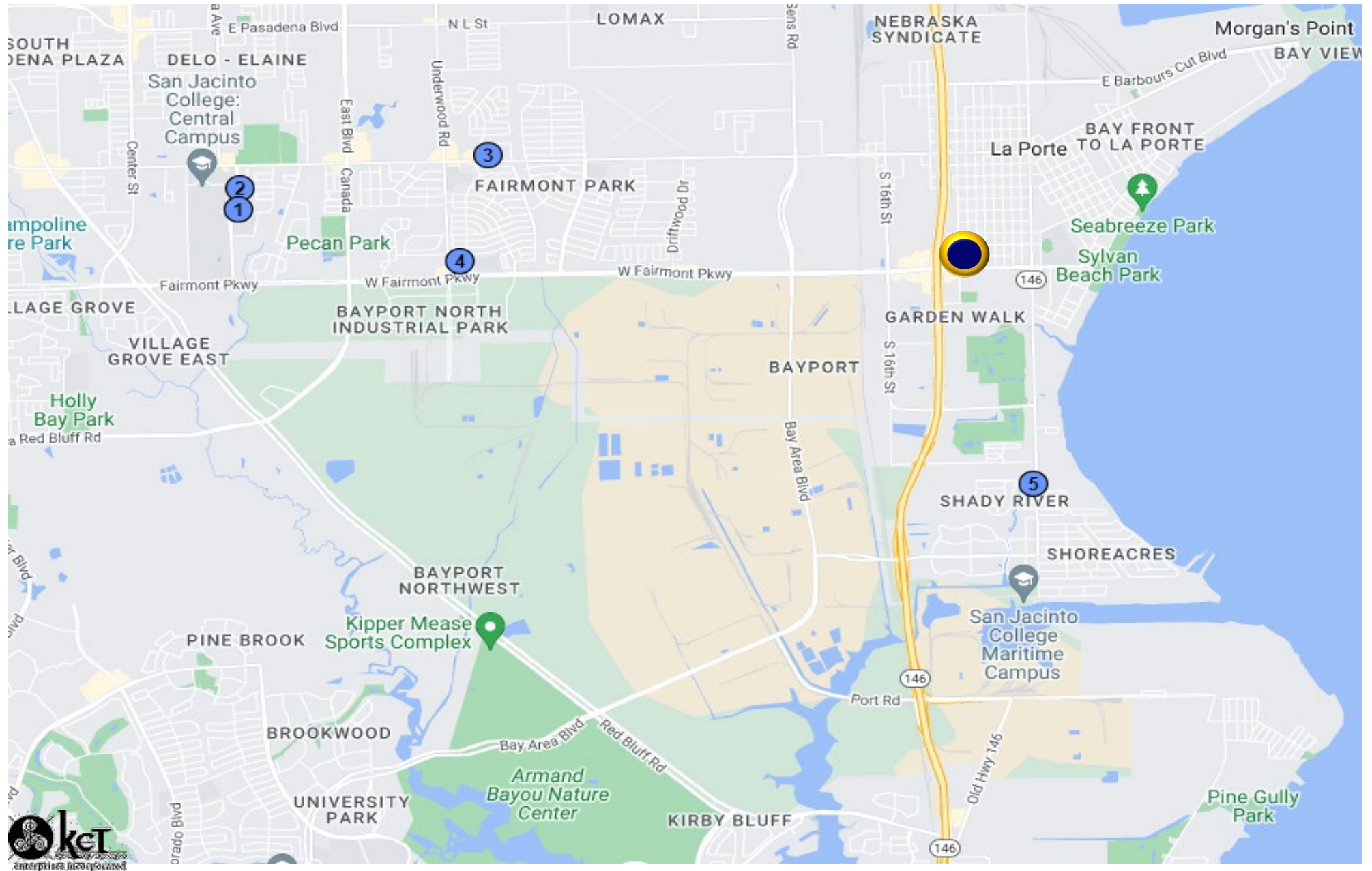


Fairmont Oaks



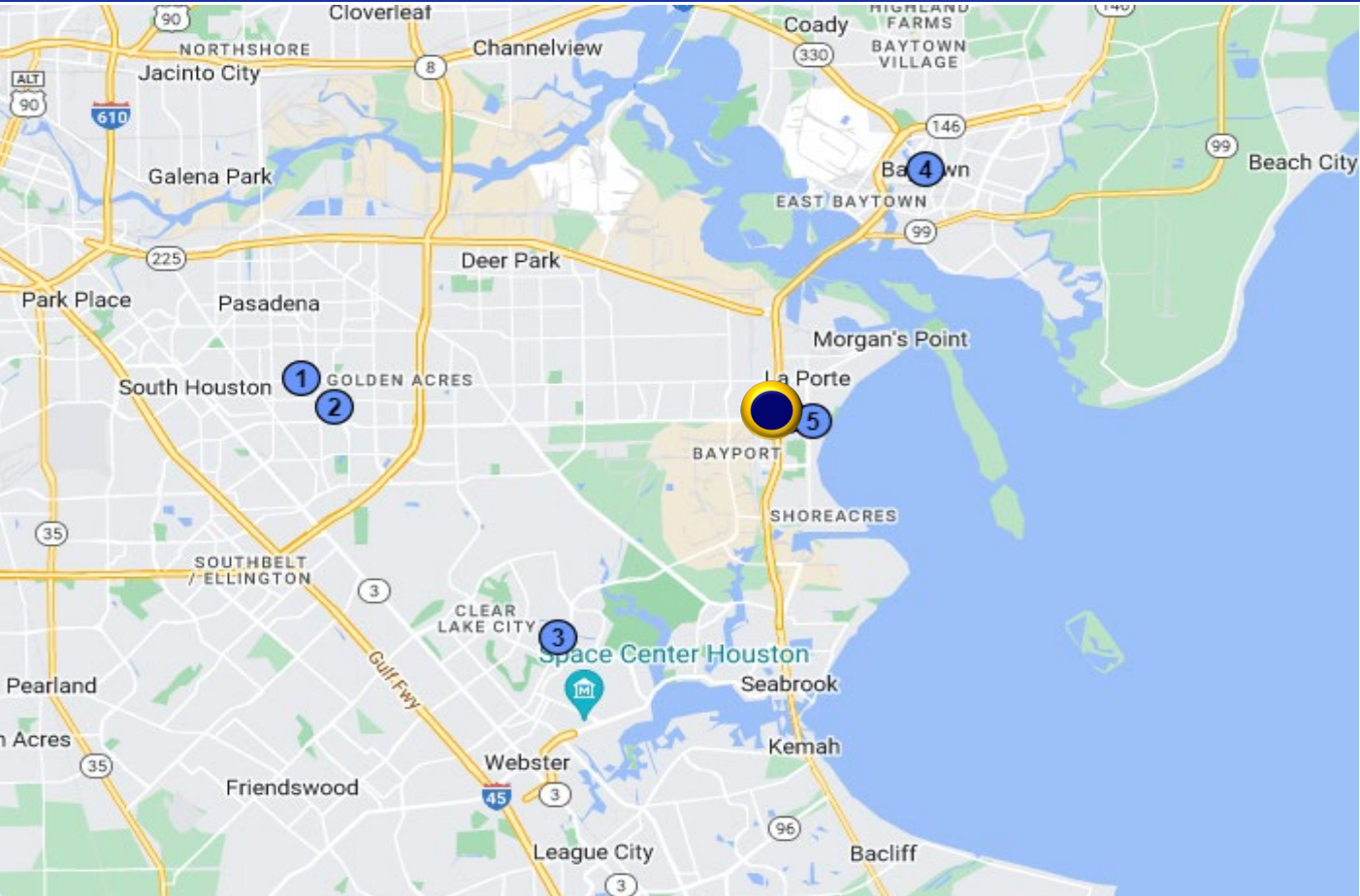
Delta Residences

Vista Pointe | 1026 S. 6th Street | LaPorte, TX 77571



SALES COMPARABLES (Sorted by Price/Sq. Ft.)

	Property Name	Address	Date Sold	Price	Sq. Ft.	Price/Unit	Price/SF	Built	Units
1	Parkside Place	3101 Spencer Highway	7/23	\$27,000,000	275,582	\$84,112	\$97.97	1971	321
2	Ashwood Park	3520 Burke	5/23	\$11,100,000	96,744	\$77,083	\$114.74	1984	144
3	Rosemont	2801 Bay Area Blvd	3/23	\$65,000,000	681,356	\$83,763	\$95.40	1979	776
4	Bay Oaks/Marina Club/Providence	1700 Bob Smith/1200 Missouri	Pending	\$38,000,000	255,939	\$79,167	\$148.47	1978	480
5	Tammie Jay	222 E Fairmont Pkwy	2/22	\$4,300,000	55,520	\$78,182	\$77.45	1964	55
Totals/Averages Comps				\$29,080,000	273,028	\$80,461	\$106.81	1975	355
	Vista Pointe 1026 S. 6th St			MARKET	58,615			1978	79



Vista Pointe



Parkside Place



Ashwood Park



Rosemont



Bay Oaks/Marina Club



Tammie Jay





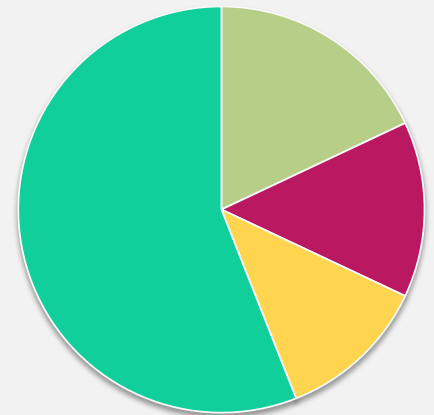
SUMMARY PROFILE

2000-2010 Census, 2021 Estimates with 2026 Projections

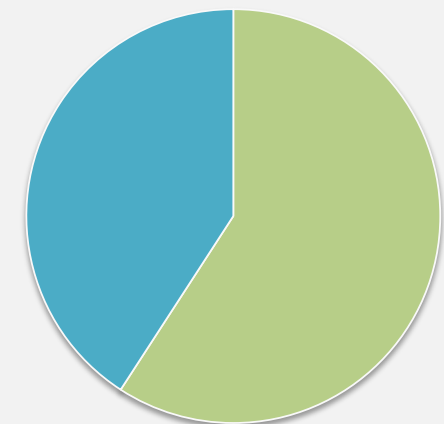
Calculated using Weighted Block Centroid from Block Groups

	1 Mile Radius	2 Mile Radius	3 Mile Radius
Vista Pointe 1026 S. 6th Street LaPorte, TX 77571			
Population			
2023 Estimated Population	3,947	10,703	21,334
2028 Projected Population	4,687	12,603	24,073
2020 Census Population	4,135	10,453	20,931
2010 Census Population	3,363	9,090	19,054
Projected Annual Growth 2023 to 2028	3.8%	3.6%	2.6%
Historical Annual Growth 2010 to 2023	1.3%	1.4%	0.9%
2023 Median Age	38.9	39.5	38.6
Households			
2023 Estimated Households	1,492	4,079	7,918
2028 Projected Households	1,772	4,821	8,969
2020 Census Households	1,547	3,957	7,690
2010 Census Households	1,235	3,347	6,790
Projected Annual Growth 2023 to 2028	3.8%	3.6%	2.7%
Historical Annual Growth 2010 to 2023	1.6%	1.7%	1.3%
Race and Ethnicity			
2023 Estimated White	58.8%	60.7%	63.3%
2023 Estimated Black or African American	10.6%	10.5%	8.1%
2023 Estimated Asian or Pacific Islander	1.3%	1.4%	1.4%
2023 Estimated American Indian or Native Alaskan	1.2%	1.0%	0.9%
2023 Estimated Other Races	28.0%	26.4%	26.3%
2023 Estimated Hispanic	40.8%	38.1%	37.1%
Income			
2023 Estimated Average Household Income	\$74,783	\$92,638	\$139,228
2023 Estimated Median Household Income	\$73,092	\$80,411	\$93,418
2023 Estimated Per Capita Income	\$28,318	\$35,365	\$51,708
Education (Age 25+)			
2023 Estimated Elementary (Grade Level 0 to 8)	4.2%	4.1%	4.4%
2023 Estimated Some High School (Grade Level 9 to 11)	10.3%	9.3%	8.3%
2023 Estimated High School Graduate	28.9%	28.2%	28.3%
2023 Estimated Some College	31.3%	28.1%	27.8%
2023 Estimated Associates Degree Only	6.4%	7.6%	9.2%
2023 Estimated Bachelors Degree Only	14.5%	15.8%	14.6%
2023 Estimated Graduate Degree	4.4%	6.8%	7.5%
Business			
2023 Estimated Total Businesses	238	527	863
2023 Estimated Total Employees	4,809	8,673	13,018
2023 Estimated Employee Population per Business	20.2	16.4	15.1
2023 Estimated Residential Population per Business	16.6	20.3	24.7

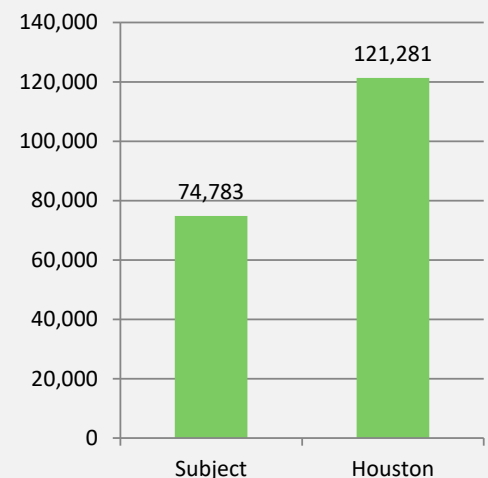
1 Mile Radius



White Black Other Hispanic



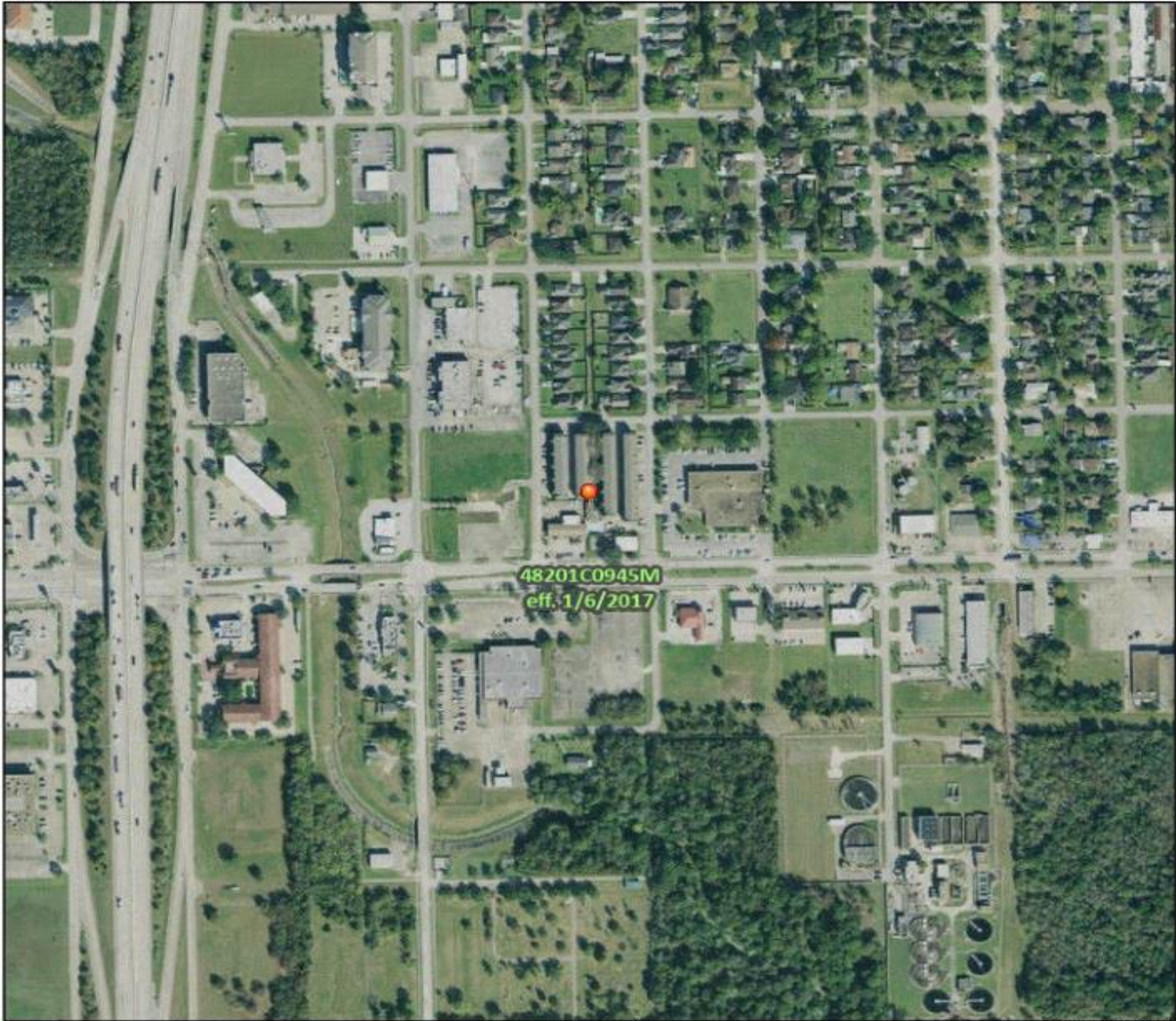
Non-Hispanic Hispanic



National Flood Hazard Layer FIRMette



95°1'52"W 29°39'26"N



95°1'14"W 29°38'55"N

Basemap Imagery Source: USGS National Map 2023

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, X, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
		Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
		17.5
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
MAP PANELS		Coastal Transect Baseline
		Profile Baseline
		Hydrographic Feature
		Digital Data Available
		No Digital Data Available
		Unmapped



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 7/31/2023 at 1:49 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.



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.

11-2-2015



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:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o 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.

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.

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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

Buyer/Tenant/Seller/Landlord Initials

Date

ed by the Texas Real Estate Commission

Information available at www.trec.texas.gov

IABS 1-0



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