

A two-story brick duplex building with a flat roof. The building is constructed of red brick with some white-painted areas. It features several windows: two large multi-paned windows on the second floor, a small window on the first floor to the left, and two tall narrow windows on the first floor. There are two black doors with decorative ironwork. The building is surrounded by a green lawn and a concrete walkway. In the background, there is a wooden fence and a red building.

ORMANDY ST DUPLEXES

Ormandy St Duplexes

Small Multifamily for Sale

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

		Asking Price	Market
		Price Per Unit	
Units:	8	Price Per Sq. Ft.	
Avg Size:	1352	Stabilized NOI	\$106,625
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



FOR MORE INFORMATION PLEASE CONTACT:

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KET ENTERPRISES INCORPORATED

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www.ketent.com
Broker License #0406902



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Physical Information	Financial Information	Proposed Loan Parameters	Operating Information
Number of Units8	Asking PriceMarket	New Loan @ 60% LTV	Est Mkt Rent (Sep-23)\$12,304
Avg Unit Size1352	Price Per Unit	Amortization (Months)360	12 Mo Avg\$9,607
Net Rentable Area10,816	Price Per Sq. Ft.	Debt Service	Physical Occ (Sep-23)88%
Land Area (Acres)0.26	Stabilized NOI\$106,625	Monthly I.O.	Est Ins per Unit per Yr\$642
Units per Acre31.114		Interest Rate5.50%	Property Tax Information
Date Built1972		Date Due10 Yrs	Tax Rate (2023)2.11481
Water Meter / MasterIndiv		Est Res for Repl/Unit/Yr\$300	2023 Tax Assessment\$396,000
Elec MeterIndiv		Yield MaintenanceYes	Est 2023 Taxes\$8,375
Roof StylePitched			Est Future Tax Assessment\$396,000
HVAC SystemCentral HVAC			Est Future Taxes\$8,375

MODIFIED ACTUALS	PRO-FORMA
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PRO-FORMA INCOME

Current Street Rent with a 10% Increase	162,413	\$13,534 / Mo
Estimated Gross Scheduled Income	162,413	\$13,534 / Mo
Estimated Loss to Lease (1% of Total Street Rent)	(1,624)	1%
Estimated Vacancy (5% of Total Street Rent)	(8,121)	5%
Estimated Concessions and Other Rental Losses (1% of Total Street Rent)	(1,624)	1%
Estimated Utilities Income	0	\$ / Unit / Yr
Estimated Other Income	1,400	\$175 / Unit / Yr
Estimated Total Rental Income	152,444	

ESTIMATED TOTAL PRO-FORMA INCOME	152,444	\$12,704 / Mo
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12 Mo Avg Income	\$115,278
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EXPENSE

Fixed Expenses

Jan '23 thru Sept '23 Expenses	Fixed Expenses	9/23 operating staement
Taxes	\$6,165	\$771 per Unit
Insurance	\$5,136	\$642 per Unit

Total Fixed Expense

11,302	\$1,413 per Unit	20,375	\$2,547 per Unit
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Utilities

Utilities(Paid By Tenants)	\$0	\$ per Unit

Estimated Expenses	Estimated Fixed Expenses	2023 Tax Rate & Est Future Assessment
\$8,375	\$1,047 per Unit	Estimated
\$12,000	\$1,500 per Unit	

Estimated Utilities	
\$0	\$ per Unit

Total Utilities

0	\$ per Unit	0	\$ per Unit
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Other Expenses

General & Admin & Marketing & HOA	\$3,600	\$450 per Unit		
Repairs & Maintenance	\$13,644	\$1,706 per Unit		
Labor Costs	\$0	\$ per Unit		
Contract Services	\$0	\$ per Unit		
Management Fees	\$0	0.00%	\$ per Unit	

Estimated Other Expenses		
\$3,600	\$450 per Unit	
\$8,011	\$1,001 per Unit	
\$0	\$ per Unit	
\$0	\$ per Unit	
\$11,433	7.50%	\$1,429 per Un

17,244	\$2,156 per Unit	23,045	\$2,881 per Unit
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Total Operating Expense

28,546	\$3,568 per Unit	43,419	\$5,427 per Unit
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Reserve for Replacement

2,400	\$300 per Unit	2,400	\$300 per Unit
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Total Expense

30,946	\$3,868 per Unit	45,819	\$5,727 per Unit
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Net Operating Income (Actual Underwriting)

84,332	106,625
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Asking Price

Market	Market
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Cap Rate
Proposed Debt
Equity
Estimated Debt Service
Cash Flow
Cash on Cash

NOTES: ACTUALS: Income and Expenses are based on owner's 9/23 operating staement. PRO FORMA: Income is Pro Forma as Noted. Taxes were calculated using 2023 Tax Rate & Est Future Assessment. Insurance 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 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.

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PROPERTY INFORMATION		EXISTING MORTGAGE	TAXING AUTHORITY - HARRIS COUNTY	
Age:	1972	Mortgage Balance	ACCT NO: 1110320010013, 1110310010005;21;31	
Elec Meter:	Indiv	Amortization (months)	360	HOUSTON ISD \$0.868300
A/C Type:	Central HVAC	P & I		HARRIS COUNTY \$0.350070
Water:		Type		HARRIS CO FLOOD CNTRL \$0.031050
Wiring:	Copper?	Assumable		PORT OF HOUSTON AUTHY \$0.005740
Roof:	Pitched	Monthly Escrow		HARRIS CO HOSP DIST \$0.143430
Paving:	Concrete	Origination Date		HARRIS CO EDUC DEPT \$0.004800
Materials:	Brick/Wood	Due Date		HOU COMMUNITY COLLEGE \$0.092231
# of Stories:	2	Interest Rate		CITY OF HOUSTON \$0.519190
Parking:		Yield Maintenance		HIRAM CLARKE/FB HOU ZN (061)
Buildings:	4	Transfer Fee	1%+app+legal	FIVE CORNERS IMPR DISTRICT \$0.100000
		Lender		
Units/Acre:	31.11			
			2023 Tax Rate/\$100	\$2.114811
			2023 Tax Assessment	\$396,000
			HCAD Improvement SqFt	10,816

COLLECTIONS

Total	\$115,278	12 Mo Avg	\$9,607	
Oct 2022	\$9,925	9 Mo Avg	\$9,500	
Nov 2022	\$9,925	6 Mo Avg	\$9,234	
Dec 2022	\$9,925	3 Mo Avg	\$9,134	
Jan 2023	\$9,925			
Feb 2023	\$9,925			
Mar 2023	\$10,250			
Apr 2023	\$10,250			
May 2023	\$8,875			
Jun 2023	\$8,875			
Jul 2023	\$7,975			
Aug 2023	\$9,714			
Sept 2023	\$9,714			

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.

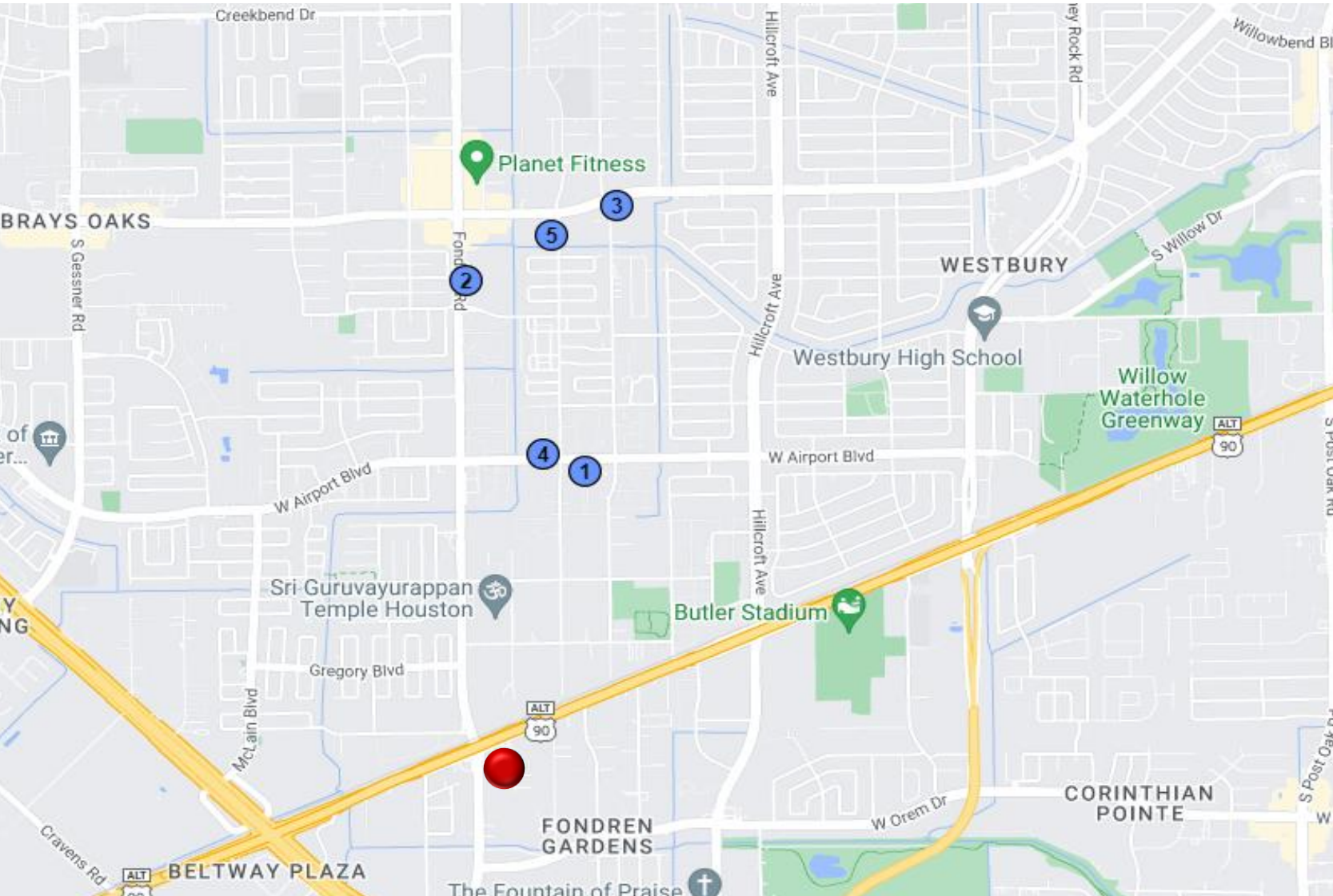
The property is located near the corner of Fondren and South Main(Hwy 90) and offers residents patios/balconies, covered parking, upgraded kitchens and bathrooms and tile flooring. These units maintain high occupancy and hardly ever sell, per the Owner.

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!

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2023 KET RENT COMPARABLE TAX ANALYSIS

	Property	Address	Yr Built	Units	Impr Sq.Ft.	Impr Value	Impr Value/Unit	Impr Value/Sq.Ft.
1	Reserve at 63 Sixty Three	6363 W Airport	1982	468	391,473	\$46,937,945	\$100,295	\$119.90
2	Los Arcos	11315 Fondren	1978	516	456,076	\$39,935,110	\$77,394	\$87.56
3	Oakwood Villa	6201 W Belfort St	1979	283	259,008	\$21,468,780	\$75,861	\$82.89
4	Peacock Hill	12247 Sunset Meadows	1981	211	136,724	\$23,233,195	\$110,110	\$169.93
5	Belfort Village	6405 W Belfort St	1977	194	190,093	\$16,129,151	\$83,140	\$84.85
	Ormandy St Duplexes	12210 Ormandy St	1972	8	10,816	\$396,000	\$49,500	\$36.61
	Averages		1978	280	240,698	\$24,683,364	\$82,717	\$96.96



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Unit Mix

UNIT MIX

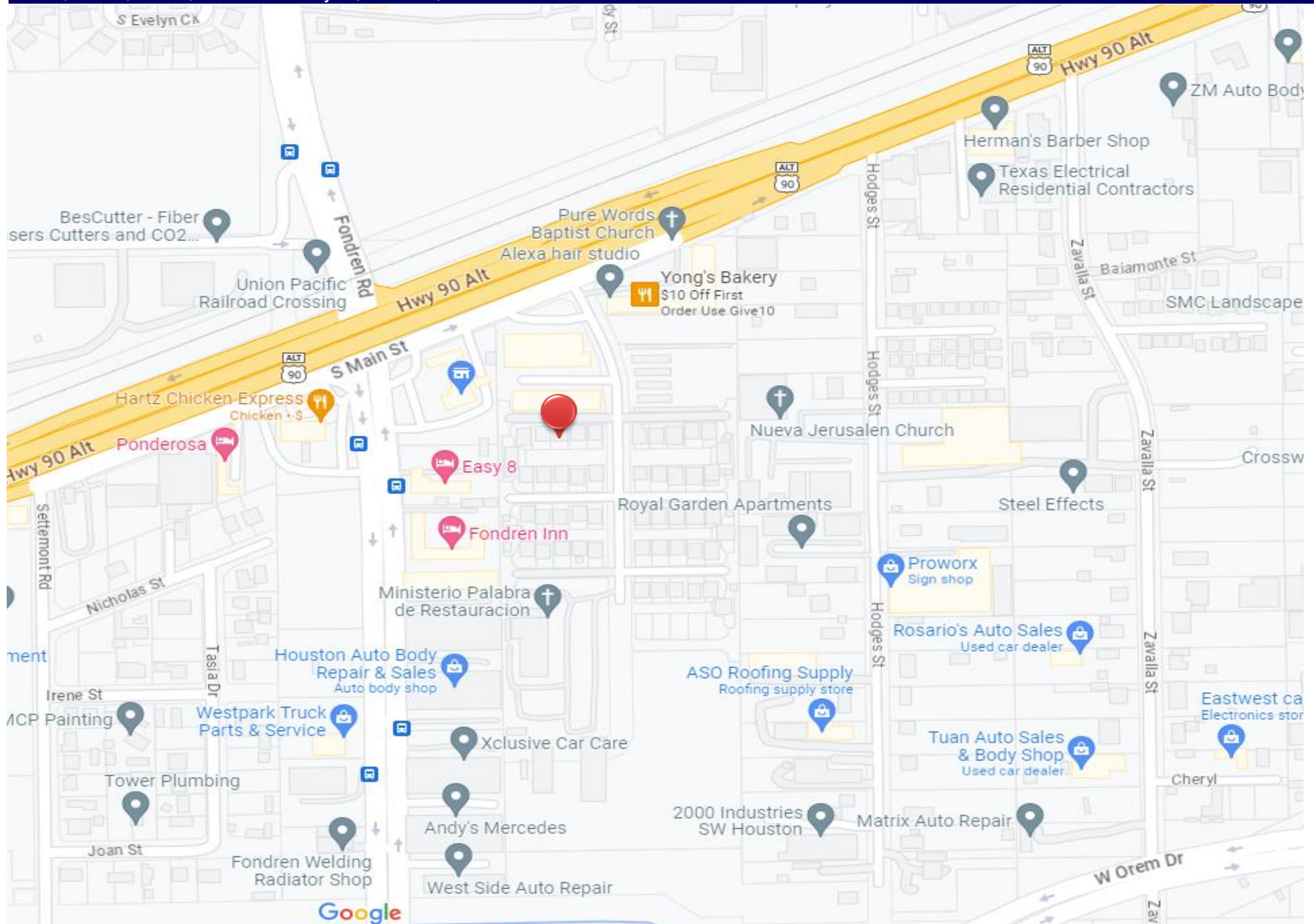
Unit	Type	No. Units	Sq Ft	Total SqFt	Market Rent	Total Rent	Rent/SF	HHA Portion
12210		1	1,352	1,352	\$1,538	\$1,538	\$1.14	\$1,375.00
12212		1	1,352	1,352	\$1,538	\$1,538	\$1.14	\$736.00
12242		1	1,352	1,352	\$1,538	\$1,538	\$1.14	\$642.00
12244		1	1,352	1,352	\$1,538	\$1,538	\$1.14	\$1,375.00
12318		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		8	1352	10,816	\$1,538	\$12,304	\$1.14	\$7,072.00
TOTALS AND AVERAGES		Total Units	Average Sq. Ft.	Total Sq. Ft.	Average Rent/Unit	Total Rent	Average Rent/ SF	

Source: 9/23 RR

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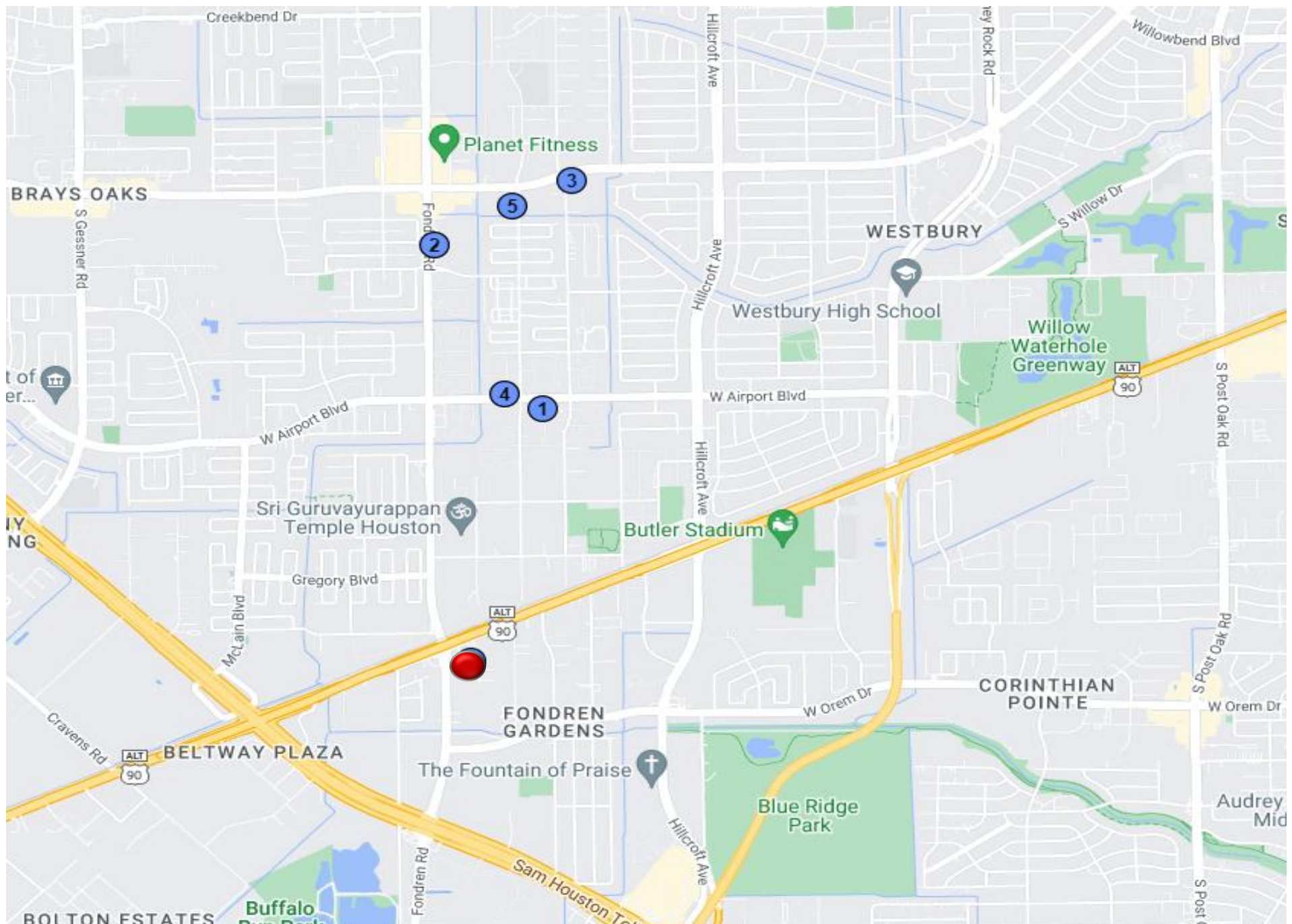
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RENT COMPARABLES MRI Apartment Data 2023)

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(Braeswood)			90%	21,975	837	\$929		1.110
Houston Market Avgs			90%	723,553	891	\$1,451		\$1.411

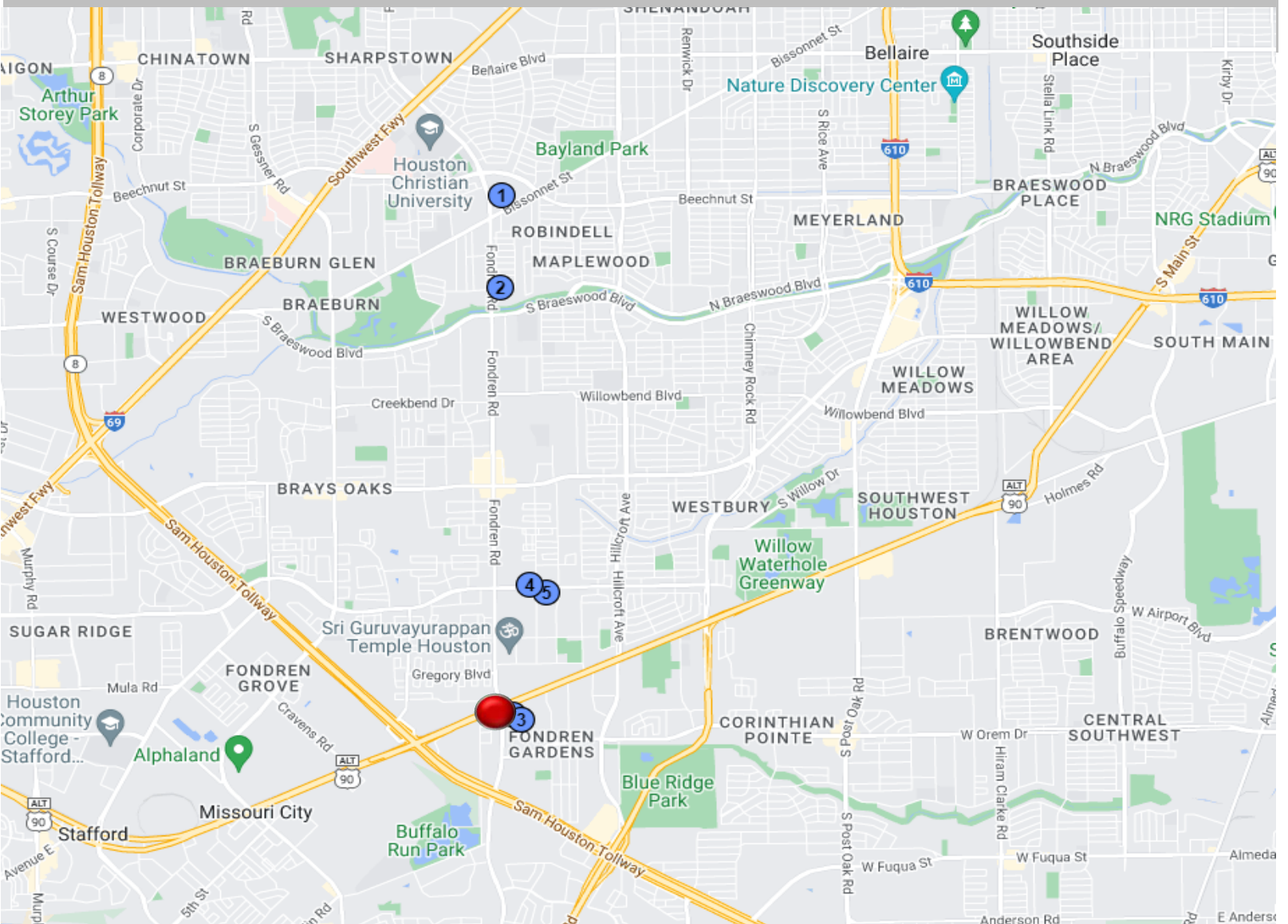


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SALES COMPARABLES (Sorted by Price/Sq. Ft.)

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
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Willow Waterhole Stormwater Detention Basin

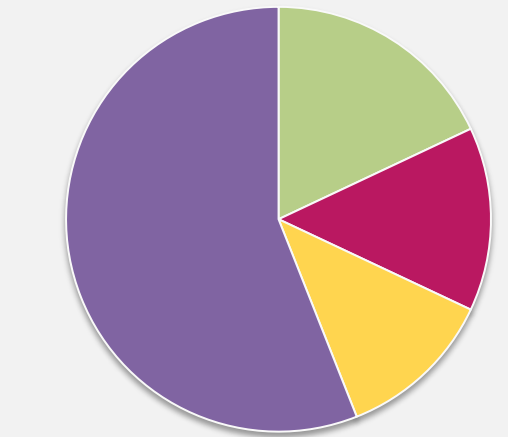


SUMMARY PROFILE

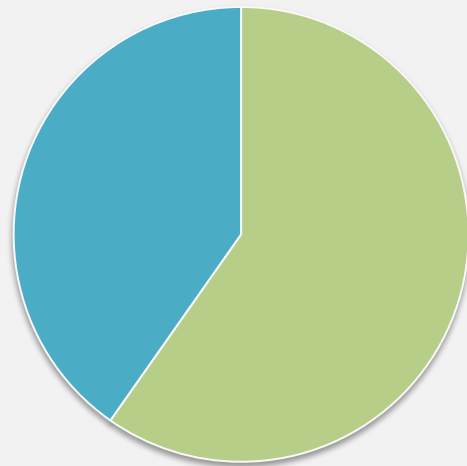
2000-2010 Census, 2021 Estimates with 2026 Projections
Calculated using Weighted Block Centroid from Block Groups

	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

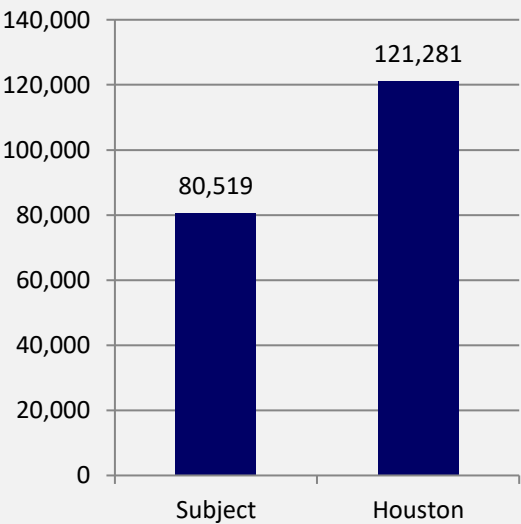
1 Mile Radius

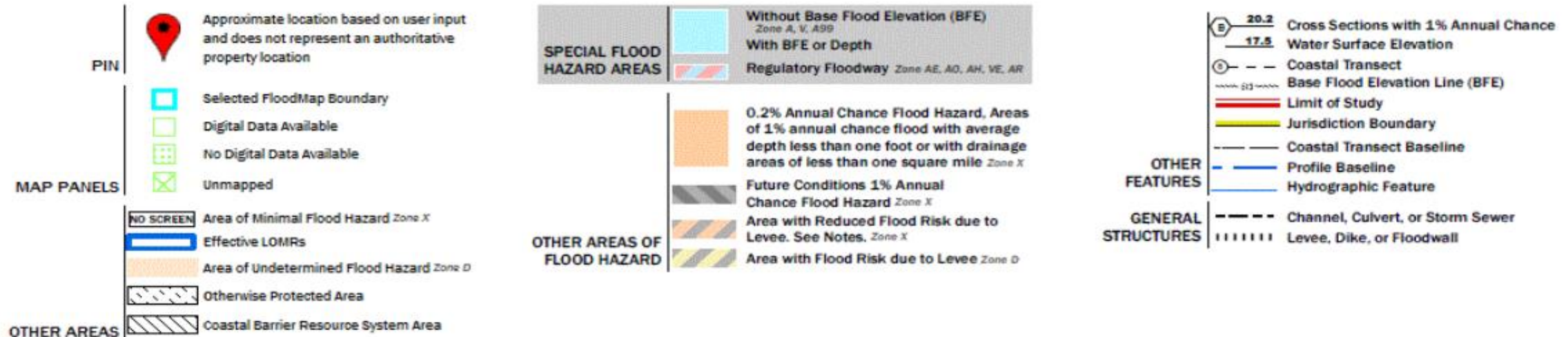
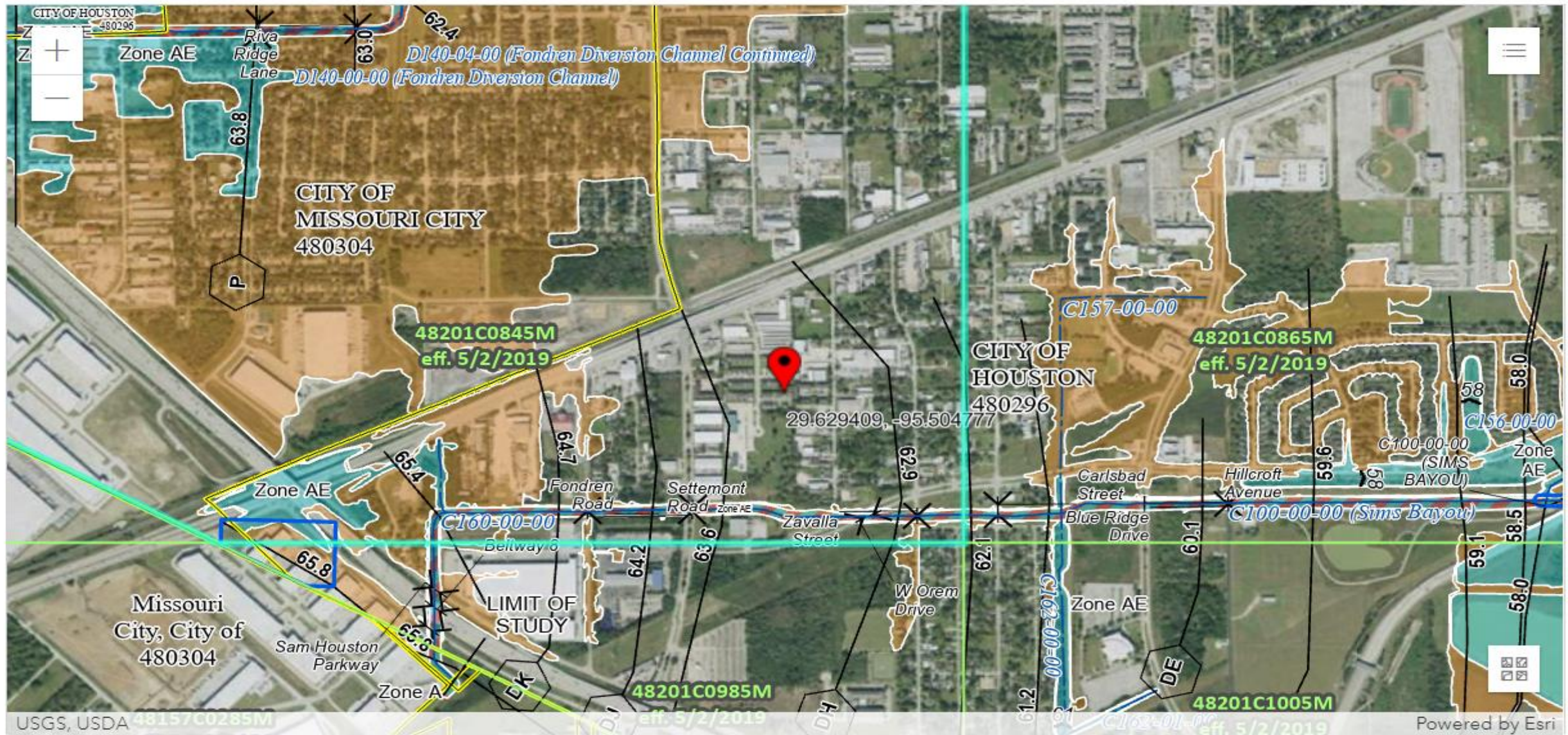


White Black Other Hispanic



Non-Hispanic Hispanic







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.

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

Buyer/Tenant/Seller/Landlord Initials

Date