

Bandera Street Apartments

13928 Bandera Street, Houston, TX 77015



The Offering

Bandera Street Apts | 13928 Bandera St | Houston, TX 77015

OVERVIEW

Units:	11
Avg Rent:	\$609
Avg Size:	509
Date Built:	1960
Date Rehabbed:	2016
Rentable Sq. Ft.:	5,600
Acreage:	0.30
Occupancy:	91%
Class:	C-

PRICING

Asking Market

Stabilized NOI \$39,297

INVESTMENT HIGHLIGHTS

- ◆ Seller Financing Available
- ◆ Located approx 13 miles from Downtown Houston
 - ◆ Property was rehabbed in 2016
 - ◆ Blue collar profile
 - ◆ Excellent value-add opportunity
 - ◆ Perfect for the smaller investor
 - ◆ Terms all cash



FOR INFORMATION ABOUT THIS PROPERTY PLEASE CONTACT

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KET ENTERPRISES INCORPORATED

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Financial Information		Proposed Loan Parameters		Operating Information	
Asking	Market	New Loan from seller	\$440,000	Est Mkt Rent (Oct-23)	\$6,703
Price Per Unit		Amortization (months)	i.o.	3 Mo Avg	\$8,851
Price Per Sq. Ft.		Debt Service	\$26,400	Physical Occ (Nov-23)	91%
Stabilized NOI	\$39,297	Monthly I.O.	\$2,200	Est Ins per Unit per Yr	\$1,500
Stabilized Value Capped @ 6.0%	\$654,946	Interest Rate	6.00%	Property Tax Information	
Est Rehab/Upgrade @ \$/unit	\$0	Date Due	3 Years	Tax Rate (2023)	1.893195
Est. Entrepreneurial Profit	\$0	Est Res for Repl/Unit/Yr	\$200	2023 Tax Assessment	\$309,112
Est. Carry to Stabilization	\$0	Yield Maintenance	Pre-Payment Penalty	Est 2023 Taxes	\$5,852
Calculation of Value	\$654,946	Transfer Fee	1%+app+legal	Est Future Tax Assessment	\$350,000
				Est Future Taxes	\$6,626

Property taxes are under protest

Current Street Rent with a 12% Increase	90,088	\$7,507 / Mo	Number of Units	11
Estimated Gross Scheduled Income	90,088	\$7,507 / Mo	Avg Unit Size	509
Estimated Loss to Lease (2% of Total Street Rent)	(1,802)	2%	Net Rentable Area	5,600
Estimated Vacancy (2% of Total Street Rent)	(1,802)	2%	Land Area (Acres)	0.30
Est Concessions and Rental Losses (4% of Total Street Rent)	(3,604)	4%	Units per Acre	36.507
Estimated Utilities Income	21,697	\$1,972 / Unit / Yr		
Estimated Other Income	1,706	\$155 / Unit / Yr		
Estimated Total Rental Income	106,285			
ESTIMATED TOTAL PRO-FORMA INCOME	106,285	\$8,857 / Mo		

	MODIFIED ACTUALS		PRO-FORMA	
3 Mo Avg Income	\$106,214		\$106,285	
EXPENSE	FIXED EXPENSES		FIXED EXPENSES	
Fixed Expenses	Fixed Expenses		Fixed Expenses	
Taxes	\$6,441	\$586 per Unit	\$6,626	\$602 per Unit <small>2023 Tax Rate & Future Assessment</small>
Insurance	\$7,174	\$652 per Unit	\$16,500	\$1,500 per Unit <small>Estimated</small>
Total Fixed Expense		\$13,615 \$1,238 per Unit		\$23,126 \$2,102 per Unit
Utilities (Net of Reimbursements)	Utilities		Utilities	
Electricity	\$10,677	\$971 per Unit	\$10,677	\$971 per Unit
Water & Sewer	\$14,769	\$1,343 per Unit	\$14,769	\$1,343 per Unit
Gas	\$2,472	\$225 per Unit	\$2,472	\$225 per Unit
Utility Billing	\$0	\$ per Unit	\$0	\$ per Unit
Trash	\$0	\$ per Unit	\$0	\$ per Unit
Total Utilities		\$27,918 \$2,538 per Unit		\$27,918 \$2,538 per Unit
Other Expenses	Other Expenses		Other Expenses	
General & Admin & Marketing	\$3,731	\$339 per Unit	\$3,731	\$339 per Unit
Repairs & Maintenance	\$6,479	\$589 per Unit	\$6,479	\$589 per Unit
Labor Costs	\$1,419	\$129 per Unit	\$0	\$ per Unit <small>included in management fee</small>
Contract Services	\$345	\$31 per Unit	\$345	\$31 per Unit <small>included in Repairs & Maintenance</small>
Management Fees	\$648	0.61% \$59 per Unit	\$3,189	3.00% \$290 per Unit
Total Other Expense		\$12,622 \$1,147 per Unit		\$13,743 \$1,249 per Unit
<small>*Interest Expense of \$18,291.43 was removed from operating expenses</small>				
Total Operating Expense		\$54,155 \$4,923 per Unit		\$64,788 \$1,249 per Unit
Reserve for Replacement		\$2,200 \$200 per Unit		\$2,200 \$200 per Unit
Total Expense		\$56,355 \$5,123 per Unit		\$66,988 \$6,090 per Unit
Net Operating Income (Actual Underwriting)		\$49,859		\$39,297
Asking		Market		Market
Debt Service				
Net Spendable		26,400 23,459		26,400 12,897

NOTES: ACTUALS: Income and Expenses are from owner's December 2022 trailing operating statement. PRO FORMA: Income is Pro Forma as Noted. Taxes were calculated using 2023 Tax Rate & Future Assessment. Insurance is estimated. Management Fees calculated as 3.0% of Gross Income, Other expenses are Estimated for the Pro Forma.

Bandera Street Apartments

Bandera Street Apartments is an 11 unit apartment property located in the Cloverleaf neighborhood of northeast Houston, TX. The asset was constructed in 1960 and remodeled in 2016. reportedly, the roofs were replaced in December 2022, stoves and refrigerators are owned by the seller.

Per owner, as of November 5, 2023, there are 4 month to month tenants, 1 vacant unit and 6 long term tenants. 2 of the month to month tenants have shown interest in signing a long term lease. There is a RUBS in place for water/sewer and tenants are charged based on the sq.ft. of the unit. Tenants are billed back for all utilities. No permits were pulled for new interior and exterior paint, refinishing some of the flooring, and installing a portion vinyl plank. Reportedly, the city does not require inspections in this area.

Cloverleaf sits just 13 miles east of Houston and is home to a classic suburban layout and family-friendly amenities. The neighborhood and its neat grid are framed by Sam Houston Tollway to the east and Interstate 10 to the south, making it a top spot for the commuting crowd. Families love the area for its highly rated schools and well-maintained parks. Most of the area's shops and restaurants can be found along the highway or Uvalde Road, and there are plenty of grocers on Freeport Street. Students will love Cloverleaf due to its proximity to San Jacinto College North Campus and affordable apartment rentals. Downtown Houston is just a 20-minute drive away thanks to all the nearby thoroughfares.



11
units



1960
year built



2016
rehabbed



91%
occupancy

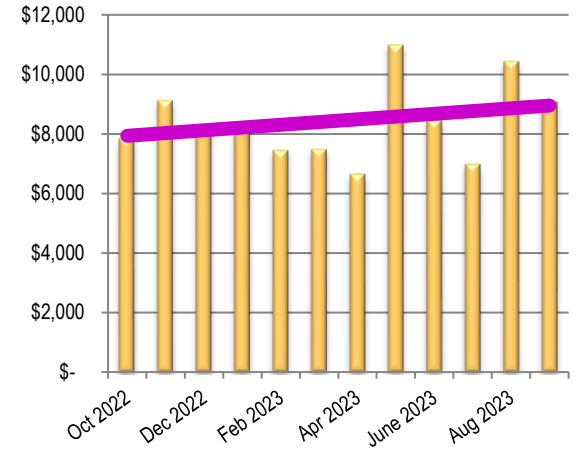


PROPERTY INFORMATION				EXISTING MORTGAGE		TAXING AUTHORITY - HARRIS COUNTY		
Age:	1960	# of Stories:	1	Mortgage Balance	ACCT NO: 0650710620010			
Rehabbed:	2016	Buildings:	5	Amortization	GALENA PARK ISD	\$1.131910		
		Units/Acre	36.51	P & I	HARRIS COUNTY	\$0.350070		
Elec Meter:	Indiv	Surface Parking:	Yes	Type	HARRIS CO FLOOD CNTRL	\$0.031050		
A/C Type:	Window	Covered Parking:	No	Assumable	PORT OF HOUSTON AUTHY	\$0.005740		
Water:	RUBS	Garage Parking:	No	Monthly Escrow	HARRIS CO HOSP DIST	\$0.143430		
Gas:	N/A			Origination Date	HARRIS CO EDUC DEPT	\$0.004800		
EWG:	EW	Construction Quality:	C-	Due Date	SAN JACINTO COM COLLEGE	\$0.146195		
		Submarket:	I-10 East	Interest Rate	HC EMERG SERVICE DIST 12	\$0.050000		
Wiring:	Alum?			Lender	HC EMERG SERVICE DIST 6	\$0.030000		
Roof:	Pitched	Concessions: Currently there are no reported leasing concessions.		Yield Maintenance				
Materials:	Wood Siding			Transfer Fee	2023 Tax Rate/\$100		\$1.893195	
Paving:	Asphalt				2023 Tax Assessment		\$309,112	
Resident pays for E(Elec); W(Water);G(Gas)					HCAD Improvement Sq.Ft.		4,635	

COLLECTIONS

Total \$101,326

Oct 2022	\$	7,860	12 Mo Avg	\$8,444
Nov 2022	\$	9,135		
Dec 2022	\$	8,322		
Jan 2023	\$	8,391	9 Mo Avg	\$8,446
Feb 2023	\$	7,460		
Mar 2023	\$	7,493		
Apr 2023	\$	6,658	6 Mo Avg	\$8,778
May 2023	\$	10,992		
June 2023	\$	8,463		
July 2023	\$	7,000	3 Mo Avg	\$8,851
Aug 2023	\$	10,450		
Sept 2023	\$	9,104		

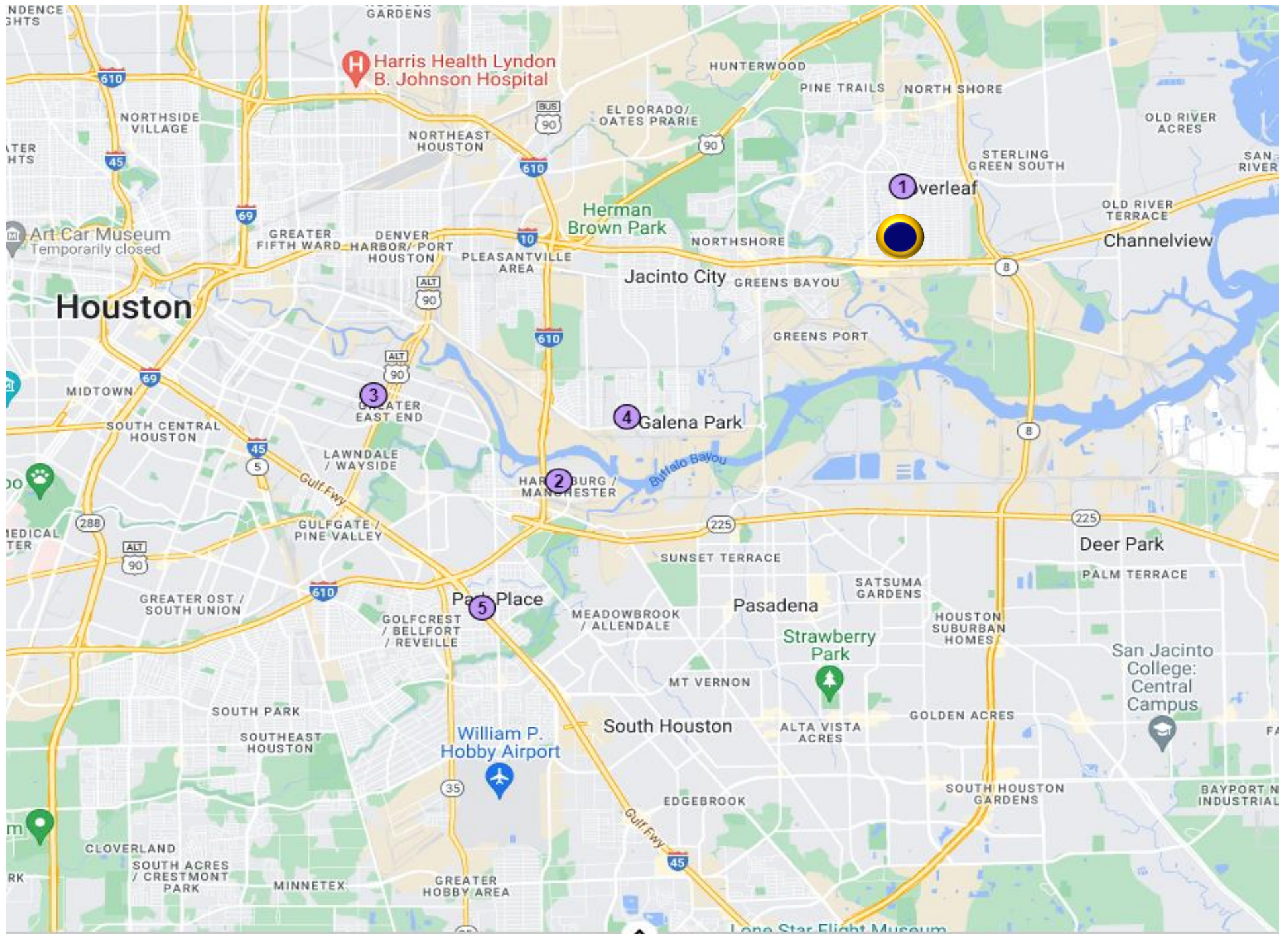


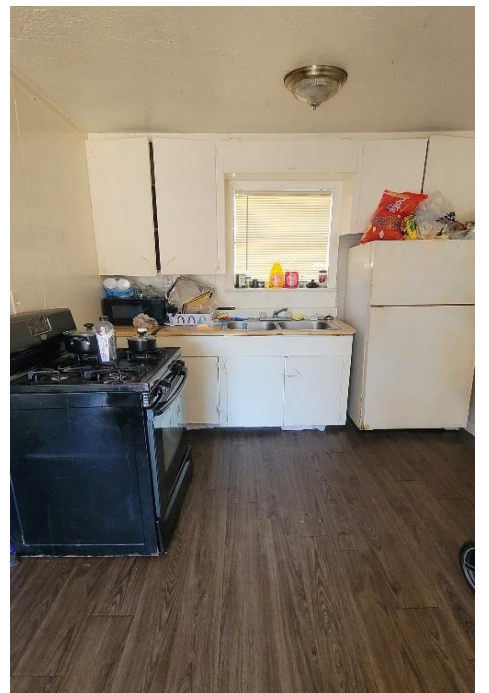
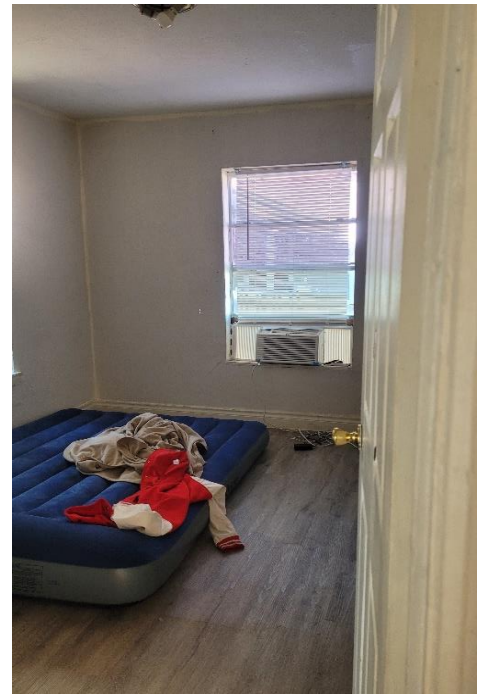
FINANCIAL HIGHLIGHTS

2023 KET RENT COMPARABLE TAX ANALYSIS

Property	Address	Yr Built	Units	Impr Sq.Ft.	Impr Value	Impr Value/Unit	Impr Value/Sq.Ft.
13925 Alderson St.	13925 Alderson St.	1980	106	74,064	\$8,005,303	\$0	\$108.09
9243 E Avenue O	9243 E Avenue O	1960	2	1,167	\$137,552	\$68,776	\$117.87
6623 Sherman St.	6623 Sherman St.	1946	5	2,760	\$338,942	\$67,788	\$122.81
2203 3rd Street	2203 3rd Street	1961	6	2,931	\$186,521	\$33,410	\$63.64
7915 Ithaca St.	7915 Ithaca St.	1948	5	2,760	\$198,000	\$43,043	\$71.74
Bandera Street Apts	13928 Bandera St.	1960	11	4,635	\$309,112	\$28,101	\$66.69
Averages		1959	22	14,720	\$1,529,238	\$40,186	\$91.80

Rent Comparables Source: Appraisal by MB LANE & ASSOCIATES, INC. 9/28/23)





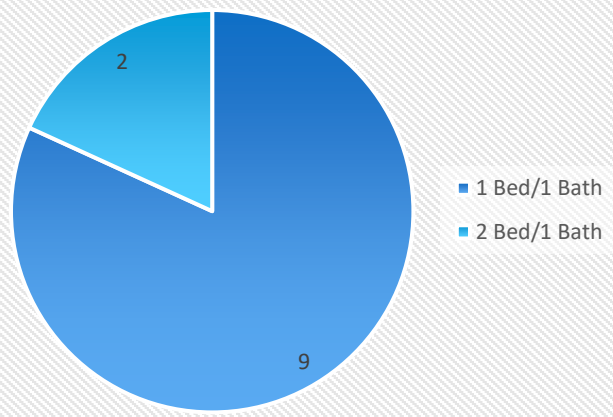


UNIT MIX

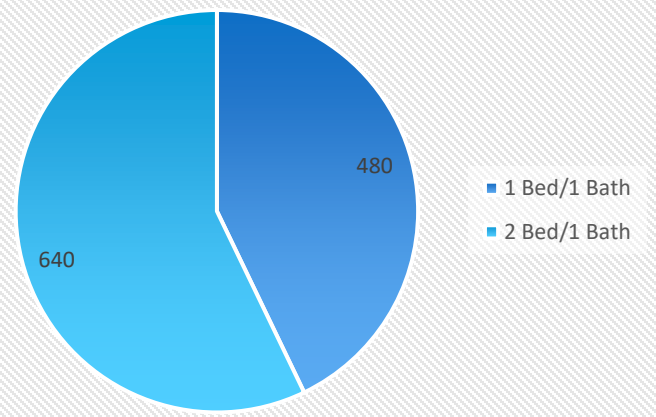
Floorplan	Type	No. Units	Sq Ft	Total SqFt	Scheduled Rent	Total Rent	+EWG	Rent/SF
Flat	1 Bed/1 Bath	9	480	4,320	\$598	\$5,378	+EW	\$1.24
Flat	2 Bed/1 Bath	2	640	1,280	\$663	\$1,325	+EW	\$1.04

Source: Owner's 10/16/23 Rent Roll	11	509	5,600	\$609	\$6,703	+EW	\$1.20
TOTALS AND AVERAGES	Total Units	Average Sq. Ft.	Total Sq. Feet	Average Rent/Unit	Total Rent	+EWG	Average Rent/ SF

Unit Type



Unit Size





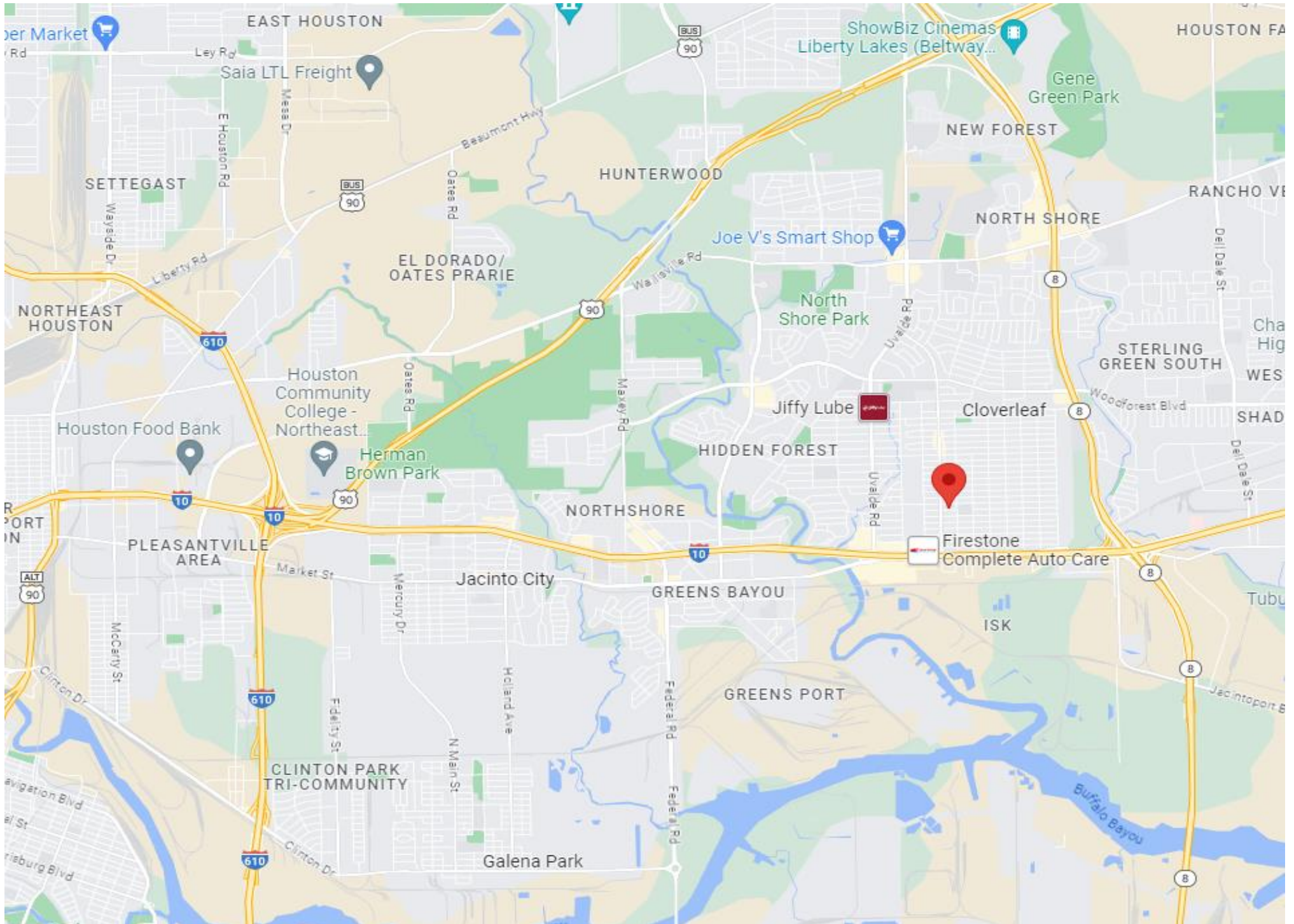
FEATURES

- Kitchen
- Refrigerator
- Range
- Oven
- Window A/C Unit
- Heating
- Laminate Flooring
- Ample Off-Street Parking




LOCATION OVERVIEW

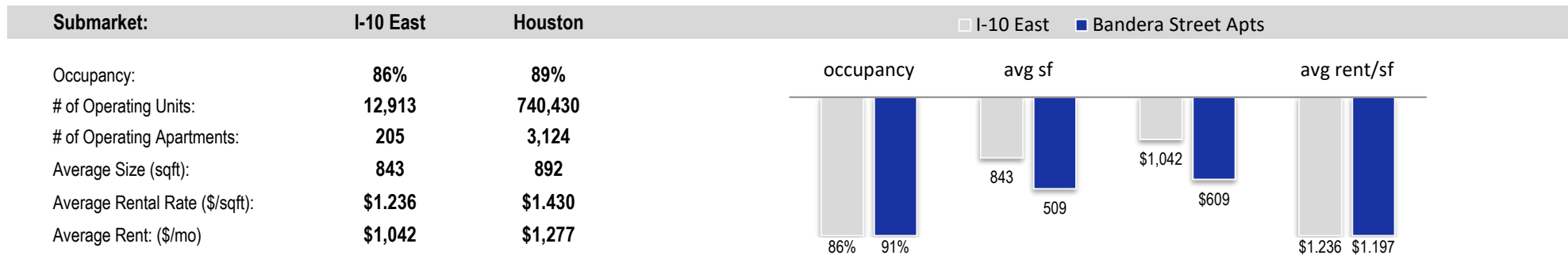
- The Cloverleaf neighborhood is located approximately 13 miles northeast of downtown Houston and provides residents quick and easy access to I-10 and Beltway 8. The asset is minutes away from many of Houston's economic and employment drivers. Buffalo Bayou's heavily industrial center is located 2 miles southwest. The industrial center features a wide array of shipping, manufacturing, and distribution centers. Various restaurants, schools, banks, retail stores, and churches are located within minutes of the property.
- Cloverleaf Elementary School is located across the street. The prime location of this property and accessibility to navigate around the city will provide the new owner multiple options to attain eligible tenants. The property is located 15-20 minutes from downtown Houston.
- Cloverleaf sits just 13 miles east of Houston and is home to a classic suburban layout and family-friendly amenities. The neighborhood and its neat grid are framed by Sam Houston Tollway to the east and Interstate 10 to the south, making it a top spot for the commuting crowd. Families love the area for its highly rated schools and well-maintained parks. Most of the area's shops and restaurants can be found along the highway or Uvalde Road, and there are plenty of grocers on Freeport Street. Students will love Cloverleaf due to its proximity to San Jacinto College North Campus and affordable apartment rentals. Downtown Houston is just a 20-minute drive away thanks to all the nearby thoroughfares.





RENT COMPARABLES (Source: Appraisal by MB LANE & ASSOCIATES, INC. 9/28/23)

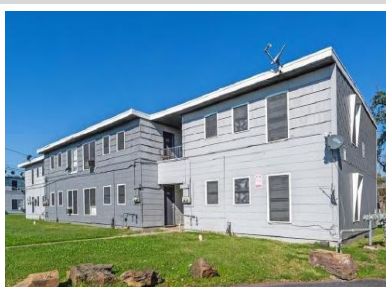
Property Name	Yr Blt	Rehabbed	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
1 13925 Alderson St. 13925 Alderson St.	1980	2016	94%	106	620	\$725	EW	1.170
2 9243 E Avenue O 9243 E Avenue O	1960	N/A	100%	2	550	\$699	EW	1.270
3 6623 Sherman St. 6623 Sherman St.	1946	N/A	92%	5	580	\$679	EW	1.170
4 2203 3rd Street 2203 3rd Street	1961	N/A	100%	6	525	\$698	EW	1.330
5 7915 Ithaca St. 7915 Ithaca St.	1948	N/A	94%	5	600	\$750	EW	1.250
*Resident Pays E(Electric), W(Water), G(Gas)								
Totals/Averages Comps	1959		96%	25	575	\$712		\$1.238
 Bandera Street Apts 13928 Bandera St.	1960	2016	91%	11	509	\$609	EW	\$1.197



13925 Alderson St.



9243 E Avenue O



6623 Sherman St.

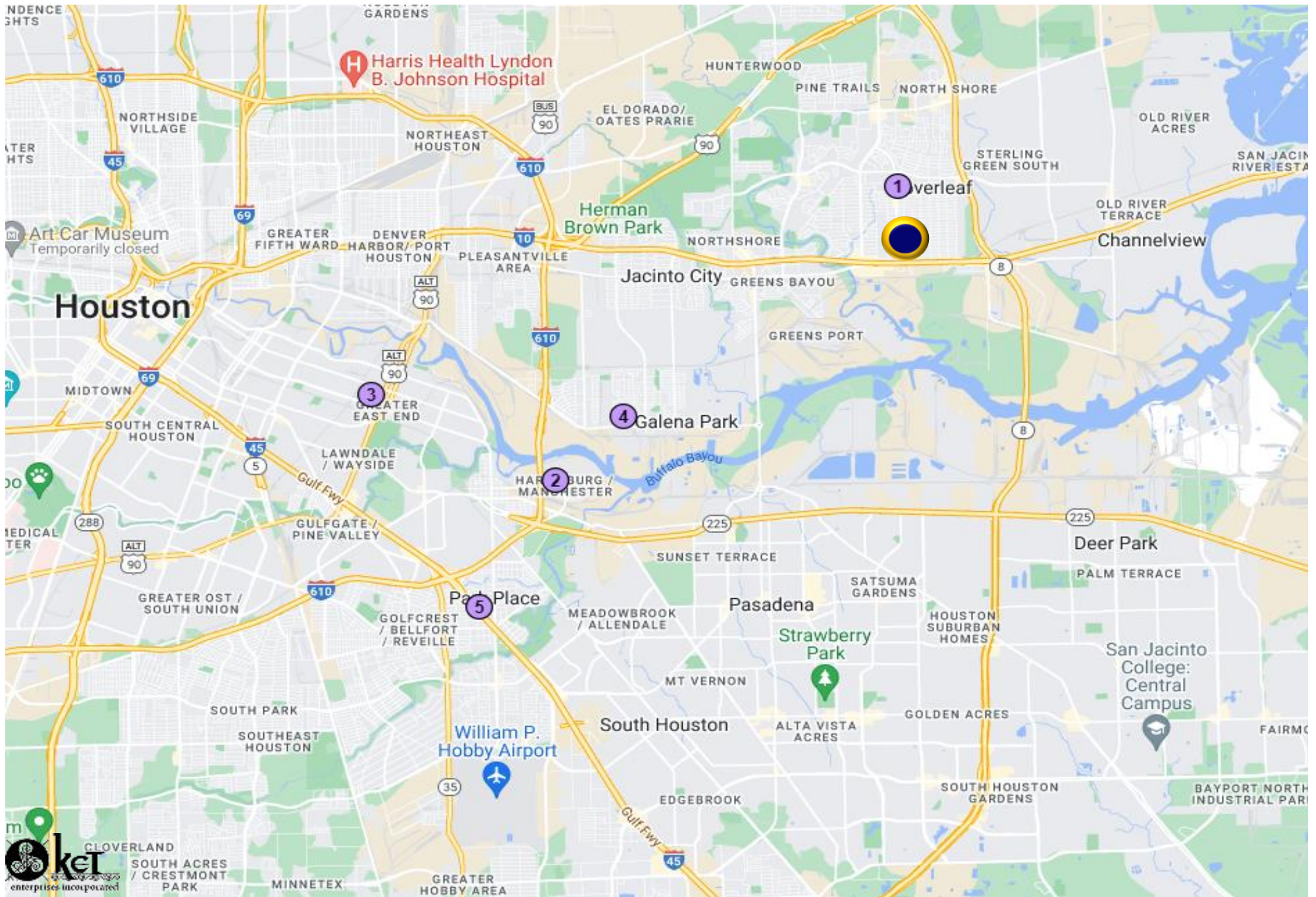


2203 3rd Street



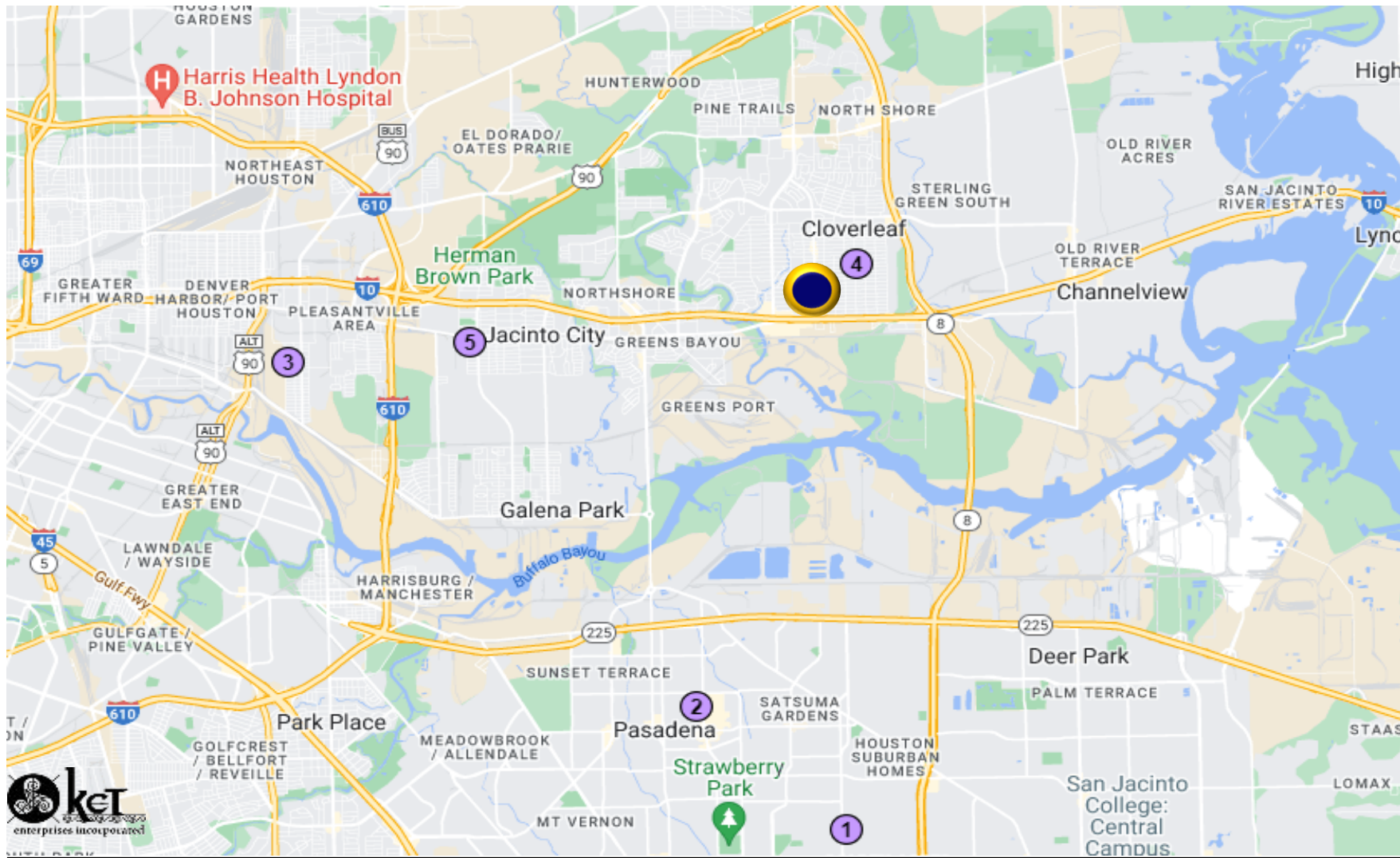
7915 Ithaca St.

Bandera Street Apts | 13928 Bandera St | Houston, TX 77015



SALES COMPARABLES

	Property Name	Address	Date Sold	Price	Sq. Ft.	Price/Unit	Price/SF	Built	Units
1	2718 Violet Street	2718 Violet Street	02/12/21	\$867,195	8,892	\$57,813	\$97.53	1081	15
2	1012 Ann Street	1012 Ann Street	09/09/22	\$418,956	3,160	\$34,913	\$132.58	1957	12
3	7914 Norvic Street	7914 Norvic Street	09/30/22	\$529,000	3,400	\$52,900	\$155.59	1982	10
4	14302 Laredo Street	14302 Laredo Street	05/31/23	\$624,988	6,968	\$44,642	\$89.69	1984	14
5	10209 Wiggins Street	10209 Wiggins Street	06/21/23	\$650,006	13,698	\$46,429	\$47.45	1963	14
Totals/Averages Comps				\$618,029	7,224	\$47,339	\$104.57	1793	13
Bandera Street Apts 13928 Bandera St.				Market	5,600			1960	11



Bandera Street Apts

2718 Violet Street



1012 Ann Street

7914 Norvic Street



14302 Laredo Street

10209 Wiggins Street

HOUSTON

Multifamily Market Performance

Source: Apartment Data.com from MRI Software - August 2023

Occupancy



89.6%
August 2023

89.8%
10 Yr Avg

T12 Rent Trends



1.5% ↗
August 2023

4.09% ↗
10 Yr Avg

T12 Absorption



5.78K
August 2023

13.54K
10 Yr Avg

T12 Completions



15.24K
August 2023

16.91K
10 Yr Avg

AUGUST 2023 MARKET SNAPSHOT

Rental Growth Rate	1.57%
# of Operating Units	734,748
Size (sf)	891
Price (\$/mo)	\$1,281
Rental Rate (\$/sf/mo)	\$1.44
Occupancy (%)	89.6%
Units Opened (Past 12 months)	21,789
Units Under Construction	20,303
Proposed Units	31,430
Units Absorbed (Past 12 months)	4,591

Greater Houston is the fifth-largest and second fastest-growing metropolitan area in the nation. Houston's population is one of the youngest and most diverse in the world, and its economy ranks among the top largest in the U.S. Houston's economy contains a broad base in the industries of energy, business, technology, international trade, manufacturing, aeronautics, transportation, education, medicine, and research. Greater Houston is experiencing rapid population growth and a surge in construction, particularly in commercial, multifamily, manufacturing, hospital, and infrastructure projects.

Houston asking rent/SF increased \$.04 in 2022 and has grown \$.02 YTD in 2023. Experts anticipate that as 2023 draws to a close, asking Rent/SF will remain the same. However, economic indicators, including a business-friendly environment and market dynamics driven by robust population growth, suggest that from 2024 to 2027 the asking Rent/SF should experience a significant upswing, likely exceeding previous years' growth.

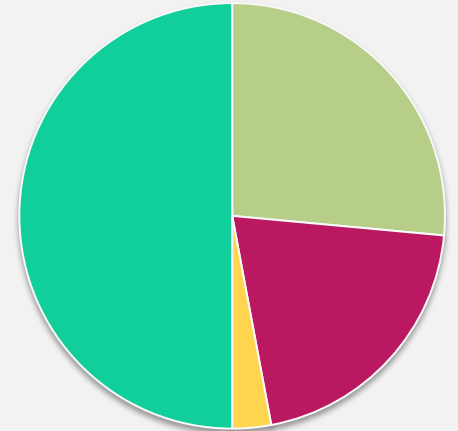
Houston ranked among the top three metros in the U.S. for new supply growth over the past 10 years, adding roughly 160,000 units. Over 88% of those units were in the higher-tier / 4- and 5-star asset categories. The pace of construction remains similar to recent years, despite the economic challenges such as increased construction costs and continued supply chain disruption. [Source: www.GREA.com](http://www.GREA.com)

SUMMARY PROFILE

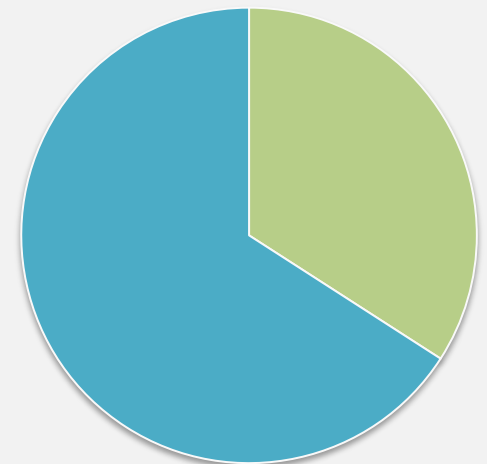
2000-2010 Census, 2021 Estimates with 2026 Projections
 Calculated using Weighted Block Centroid from Block Groups

		1 Mile Radius	2 Mile Radius	3 Mile Radius	
Bandera Street Apts 13928 Bandera St Houston, TX 77015					
Population					
2023 Estimated Populat	18347.98242	56789.07031	105,983	57,886	151,843
2028 Projected Populati	19436.53906	61902.86719	113,152	61,028	162,294
2020 Census Populatio	18377.04297	55901.35547	104,296	57,635	150,104
2010 Census Populatio	17045.91211	52264.48828	94,555	54,212	130,093
Projected Annual Growt	0.011865682	0.018009793	1.4%	1.1%	1.4%
Historical Annual Growt	0.005875852	0.006659297	0.9%	0.6%	1.4%
2023 Median Age	28.66506386	31.17488098	31.0	33.9	33.6
Households					
2023 Estimated Househ	5141.544434	18038.45313	32,932	27,279	65,662
2028 Projected Househ	5446.452637	19766.2832	35,306	28,850	70,752
2020 Census Househol	5104.324707	17532.20898	32,005	27,130	64,765
2010 Census Househol	4598.336426	15996.83008	28,451	24,268	55,320
Projected Annual Growt	0.011860569	0.019157187	1.4%	1.2%	1.6%
Historical Annual Growt	0.009087032	0.00981744	1.2%	1.0%	1.6%
Race and Ethnicity					
2023 Estimated White	0.272710183	0.279939792	27.1%	24.6%	26.9%
2023 Estimated Black	0.046875936	0.184102035	20.1%	43.6%	37.9%
2023 Estimated Asian	0.008926312	0.017558087	2.2%	16.6%	19.3%
2023 Estimated Americ	0.016936622	0.01522786	1.5%	0.5%	0.6%
2023 Estimated Other	0.654550947	0.503172226	49.2%	14.8%	15.3%
2023 Estimated Hispani	0.843381324	0.665185216	65.9%	18.3%	19.2%
Income					
2023 Estimated Averag	60043.94531	77077.91406	\$79,230	\$77,552	\$91,990
2023 Estimated Median	47227.44141	58902.38281	\$62,025	\$56,259	\$68,384
2023 Estimated Per Cap	16844.65039	24491.91406	\$24,639	\$36,876	\$40,401
Education (Age 25+)					
2023 Estimated Elemen	0.313005561	0.189998596	18.2%	4.3%	4.9%
2023 Estimated Some H	0.112672372	0.090928049	9.6%	4.3%	4.8%
2023 Estimated High Sc	0.311767944	0.323058215	32.1%	19.1%	18.1%
2023 Estimated Some C	0.135143749	0.193262089	18.7%	14.2%	14.8%
2023 Estimated Associa	0.035982002	0.068653287	6.6%	6.1%	5.5%
2023 Estimated Bachel	0.066062238	0.09969069	10.7%	24.1%	24.3%
2023 Estimated Gradua	0.025366134	0.034409074	4.2%	27.7%	27.6%
Business					
2023 Estimated Total Bi	398.8106689	1415.668579	2,727	3,802	9,821
2023 Estimated Total Ei	2995.915039	12058.7627	22,648	59,446	120,489
2023 Estimated Employ	7.512123602	8.518069041	8.3	15.6	12.3
2023 Estimated Resider	46.00674919	40.11466465	38.9	15.2	15.5

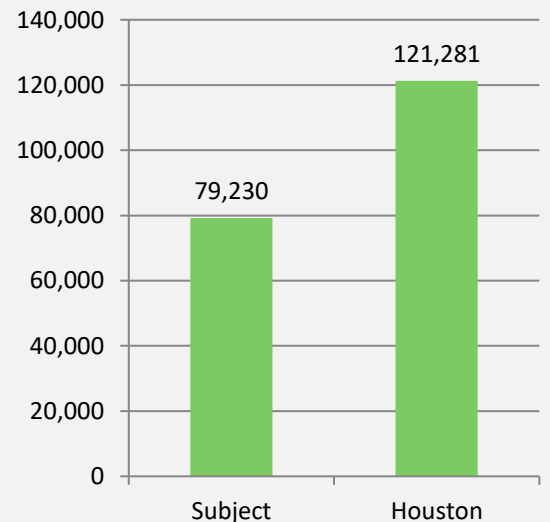
1 Mile Radius









White Black Asian Other

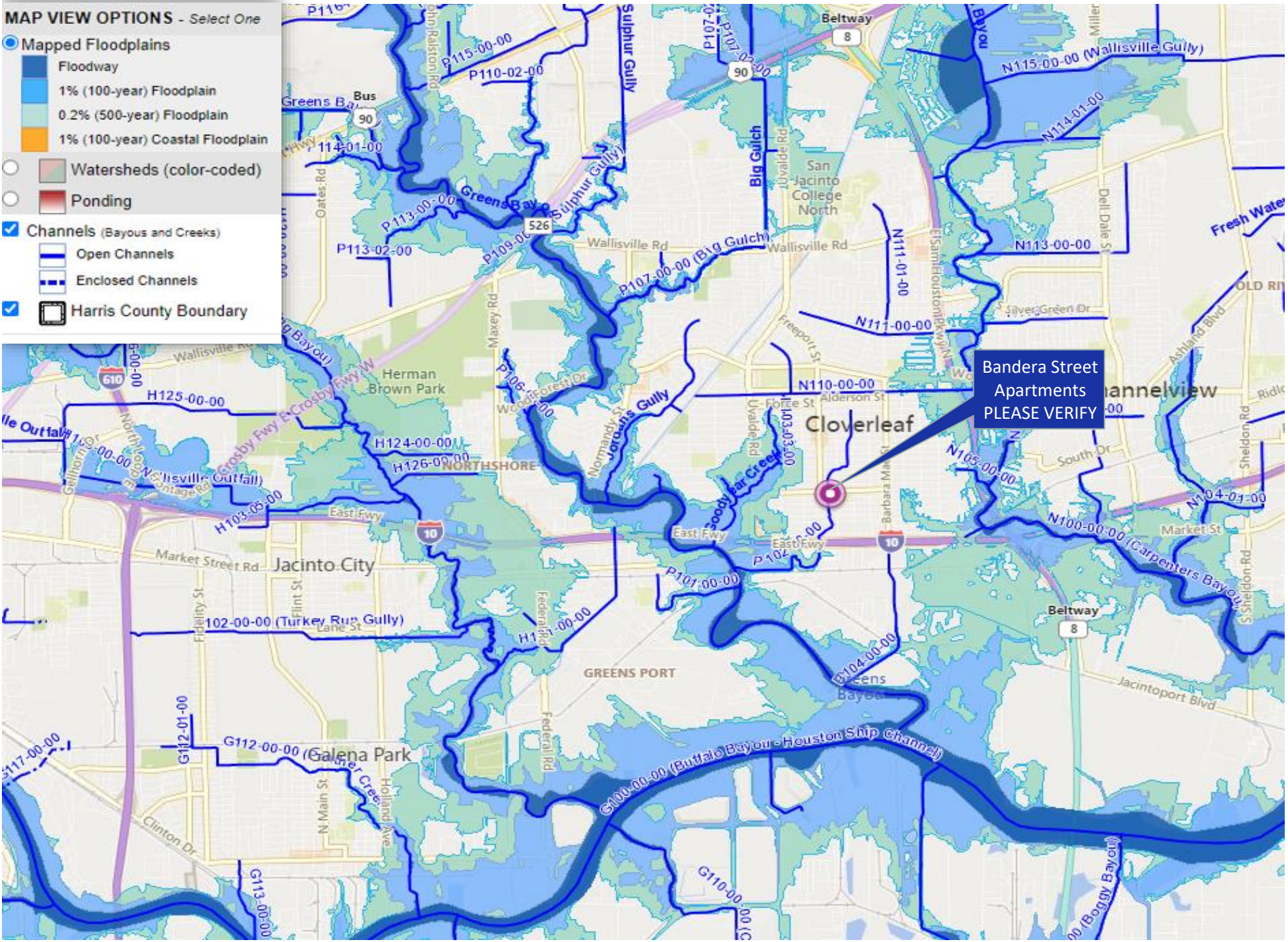


Non-Hispanic Hispanic



MAP VIEW OPTIONS - Select One

- Mapped Floodplains
 -  Floodway
 -  1% (100-year) Floodplain
 -  0.2% (500-year) Floodplain
 -  1% (100-year) Coastal Floodplain
- Watersheds (color-coded)
- Ponding
- Channels (Bayous and Creeks)
 -  Open Channels
 -  Enclosed Channels
- Harris County Boundary





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
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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

Approved by the Texas Real Estate Commission

Information available at www.trec.texas.gov

IABS 1-0



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