

A photograph of the Bellfort Village apartment complex. The image shows a row of two-story apartment buildings with tan and brick exteriors. In the foreground, there is a brick pillar with a sign that reads "Bellfort Village" and the address "6405". Several cars are parked in the lot. The sky is clear and blue.

BELLFORT VILLAGE

apartment homes

The Offering

Bellfort Village, 6405 W Bellfort St, Houston, TX 77035

OVERVIEW

Units: **196**
Avg Rent: **\$1,101**
Avg Size: **895**
Date Built: **1976**
Date Rehabbed: **N/A**
Rentable Sq. Ft.: **179,944**
Acreage: **6.40**
Occupancy: **89%**
Class: **C**

ASKING

Terms: **Assumption**
Asking Price: **MARKET**
Stabilized NOI: **\$998,576**

INVESTMENT HIGHLIGHTS

- ◆ Assumption Basis ONLY
- ◆ Located in the Fondren/Braeswood Submarket of SW Houston
 - ◆ Strong Area Demographics
 - ◆ Great Driveby on West Bellfort
 - ◆ Blue Collar Tenant Profile
 - ◆ Loan is locked to prepayment
 - ◆ 10+ year hold!
- ◆ Most units have granite countertops



FOR INFORMATION ABOUT THIS PROPERTY PLEASE CONTACT

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Broker

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Broker License #406902



Financial Information			Existing Loan Parameters		Operating Information	
Asking Price	MARKET		Mortgage Balance	\$13,204,000	Est Mkt Rent (Apr-25)	\$215,821
Price Per Unit			Amortization (months)	360	6 Mo Avg	\$191,969
Price Per Sq. Ft.			Est Debt Service	\$607,384	Physical Occ (Apr-25)	89%
Stabilized NOI	\$998,576		Interest Only	\$50,615	Est Ins per Unit per Yr	\$2,015
			Interest Rate	4.60%	Property Tax Information	
			Date Due	1-Sep-32	Tax Rate (2024)	2.114811
			Est Res for Repl/Unit/Yr	\$231	2025 Prelim Tax Assessment	\$11,993,871
			Yield Maintenance	Locked Until Feb 2032	Est 2025 Taxes	\$253,648
			Transfer Fee	1%+app+legal	Est Future Tax Assessment	\$11,993,871
					Est Future Taxes	\$253,648
Current Street Rent with a 3% Increase	2,667,547	\$222,296 / Mo				
Estimated Gross Scheduled Income	2,667,547	\$222,296 / Mo	Number of Units	196		
Estimated Loss to Lease (2% of Total Street Rent)	(53,351)	2%	Avg Unit Size	895		
Estimated Vacancy (8% of Total Street Rent)	(213,404)	8%				
Est Concessions and Rental Losses (2% of Total Street Rent)	(53,351)	2%	Net Rentable Area	179,944	Interest Expense in the amount of \$614,132.70 has been removed from Expenses below.	
Estimated Utilities Income	4,659	\$24 / Unit / Yr	Land Area (Acres)	6.40		
Estimated Other Income	37,473	\$191 / Unit / Yr	Units per Acre	30.628		
Estimated Total Rental Income	2,389,573					
ESTIMATED TOTAL PRO-FORMA INCOME	2,389,573	\$199,131 / Mo				
MODIFIED ACTUALS - Feb '24 thru Jan '25 Expenses			PRO-FORMA			
6 Mo Avg Income Annualized			\$2,303,622			
EXPENSE			FIXED EXPENSES			
Fixed Expenses		Fixed Expenses			Fixed Expenses	
Taxes	\$204,000	\$1,041 per Unit			\$253,648	\$1,294 per Unit
Insurance	\$392,864	\$2,004 per Unit			\$475,000	\$2,423 per Unit
Total Fixed Expense			\$596,864			
			\$3,045 per Unit			
Utilities		Utilities			Utilities	
Electricity	\$19,985	\$102 per Unit			\$19,985	\$102 per Unit
Water & Sewer	\$277,443	\$1,416 per Unit			\$138,722	\$708 per Unit
Gas	\$0	\$ per Unit			\$0	\$ per Unit
Phone/Internet	\$1,621	\$8 per Unit			\$1,621	\$8 per Unit
Trash	\$19,188	\$98 per Unit			\$19,188	\$98 per Unit
Total Utilities			\$318,237			\$179,515
			\$1,624 per Unit			\$916 per Unit
Other Expenses		Other Expenses			Other Expenses	
General & Admin & Marketing	\$16,264	\$83 per Unit			\$39,200	\$200 per Unit
Repairs & Maintenance	\$34,316	\$175 per Unit			\$78,400	\$400 per Unit
Labor Costs	\$202,169	\$1,031 per Unit			\$215,600	\$1,100 per Unit
Contract Services	\$7,200	\$37 per Unit			\$7,200	\$37 per Unit
Management Fees	\$0	0.00%	\$ per Unit	Lower Than Normal	\$83,635	3.50%
Total Other Expense			\$259,949			\$427 per Unit
			\$1,326 per Unit			\$424,035
Total Operating Expense			\$1,175,050	\$5,995 per Unit		\$1,332,198
Reserve for Replacement			\$58,800	\$300 per Unit		\$58,800
Total Expense			\$1,233,850	\$6,295 per Unit		\$1,390,998
Net Operating Income (Actual Underwriting)			\$1,069,772			\$998,576
Asking Price			MARKET			MARKET
Cap Rate						
Existing Debt			13,204,000			13,204,000
Equity						
Estimated Debt Service			607,384			686,608
Cash Flow			462,388			311,968

NOTES: ACTUALS: Income and Expenses calculated using owner's 1/25 operating statement. PRO FORMA: Income is Pro Forma as Noted. Taxes were calculated using 2024 Tax Rate & Future Assessment. Insurance is estimated. Management Fees calculated as 3.5% of Gross Income, Other expenses are Estimated for the Pro Forma.

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BELLFORT VILLAGE

The **Bellfort Village Apartments** is located in the heart of southwest Houston in the Fondren/Braeswood submarket. Constructed in 1976, the property offers units that feature high speed internet, patios/balconies and walk-in closets. Tenants can enjoy the community and relax the swimming pool and playground.

Greater Fondren Southwest is part of the Brays Oaks District of Houston, Texas. This large neighborhood stretches from Brays Bayou Park to the north and US Route 90 to the south. The Sam Houston Tollway forms the western border of the neighborhood.

Named for oilman Walter Fondren, this historic neighborhood contains some hidden gems and is rapidly gaining in popularity due in part to its proximity to Downtown Houston, which is just 15 miles northeast. Houston Baptist University is just outside the neighborhood and is easily reached by heading north on Fondren Road. Greater Fondren Southwest is considered one of Houston's Super Neighborhoods. There's an amazing mix of low-lying apartments and single-family homes for rent, meaning every renter will find their perfect fit.



196
units



1976
year built



89%
occupancy

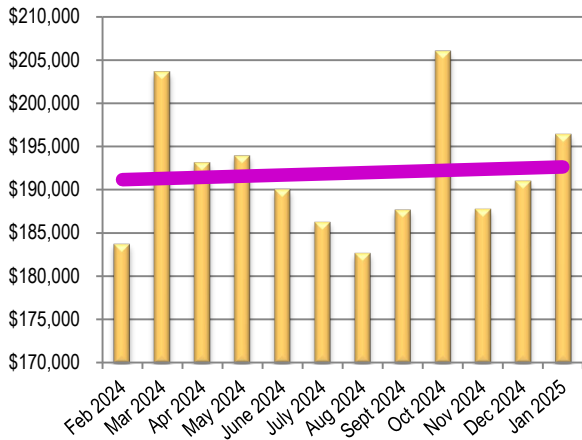


PROPERTY INFORMATION				EXISTING MORTGAGE		TAXING AUTHORITY - HARRIS COUNTY	
Age:	1976	# of Stories:	2	Mortgage Balance	\$13,204,000	ACCT NO: 1063900000001	
Rehabbed:	N/A	Buildings:	20	Amortization	360	HOUSTON ISD	\$0.868300
		Units/Acre	30.63	I.O. (72 months)	\$50,615	HARRIS COUNTY	\$0.350070
Elec Meter:	Indiv	Open Parking:	287 Spaces	Type	FNMA-Non Recourse	HARRIS CO FLOOD CNTRL	\$0.031050
A/C Type:	HVAC-Indiv	Covered Parking:	Yes	Assumable	Yes	PORT OF HOUSTON AUTHY	\$0.005740
Water:	RUBS	Garage Parking:	No	P & I	\$67,690	HARRIS CO HOSP DIST	\$0.143430
Gas:	N/A			Origination Date	11-Aug-22	HARRIS CO EDUC DEPT	\$0.004800
EWG:	E	Construction Quality:	C	Due Date	1-Sep-32	HOU COMMUNITY COLLEGE	\$0.092231
Plumbing:	?	Submarket:	Fondren/Braeswood	Interest Rate	4.60%	CITY OF HOUSTON	\$0.519190
Wiring: *	Copper?			Servicer	Greystone	H C ID 5	\$0.100000
Roof	Pitched	Concessions:	\$0 move-in deposit	Yield Maintenance	Locked Until Feb 2032		
Materials:	Brick/Wood			Transfer Fee	1%+app+legal	2024 Tax Rate/\$100	\$2.114811
Paving:	Asphalt			Interest Only period expires September 2028		2025 Prelim Tax Assessment	\$11,993,871
Resident pays for E(Elec); W(Water);G(Gas)					HCAD Improvement Sq.Ft.	190,093	

COLLECTIONS

Total \$2,302,802

Feb 2024	\$	183,749	12 Mo Avg	\$191,900
Mar 2024	\$	203,681		
Apr 2024	\$	193,172		
May 2024	\$	193,982	9 Mo Avg	\$191,356
June 2024	\$	190,081		
July 2024	\$	186,326		
Aug 2024	\$	182,734	6 Mo Avg	\$191,969
Sept 2024	\$	187,710		
Oct 2024	\$	206,027		
Nov 2024	\$	187,823	3 Mo Avg	\$191,780
Dec 2024	\$	191,067		
Jan 2025	\$	196,450		



FINANCIAL HIGHLIGHTS

Disclaimer: The information contained in this Memorandum reflects material from sources deemed to be reliable, including data such as operating statements, rent roll, etc. provided by the Owner. Notwithstanding, KET Enterprises Incorporated does not make any warranties about the information contained in this marketing package. Every prospective purchaser should verify the information and rely on his accountants or attorneys for legal and tax advice. This offer is "As-Is, Where-Is". Answers to specific inquiries will have to be supplied by the Owner and are available upon request. Rates of return vary daily. No representations are made concerning environmental issues, if any





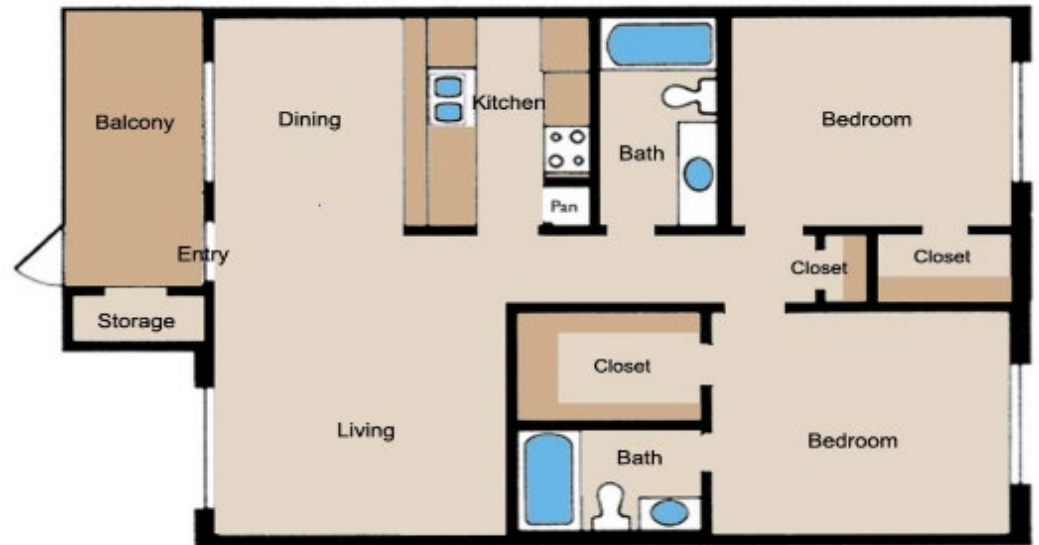
A pie chart illustrating the distribution of property types. The chart is divided into four segments: a large cyan segment for '2 Bed/2 Bath' at 45%, a green segment for '3 Bed/2 Bath' at 30%, a blue segment for '2 Bed/1 Bath' at 17%, and a small dark blue segment for '1 Bed/1 Bath' at 8%. Each segment is labeled with its category and percentage, with lines connecting the labels to the corresponding slices.

Property Type	Percentage
2 Bed/2 Bath	45%
3 Bed/2 Bath	30%
2 Bed/1 Bath	17%
1 Bed/1 Bath	8%

Category	Count
1	603
2	732
3	818
4	933
5	1,227

A kitchen with white cabinets and a light-colored countertop. On the counter, there is a coffee maker, a small tray with fruit, and some other items. A sink is visible in the center. To the right, there is a refrigerator and a framed picture on the wall.





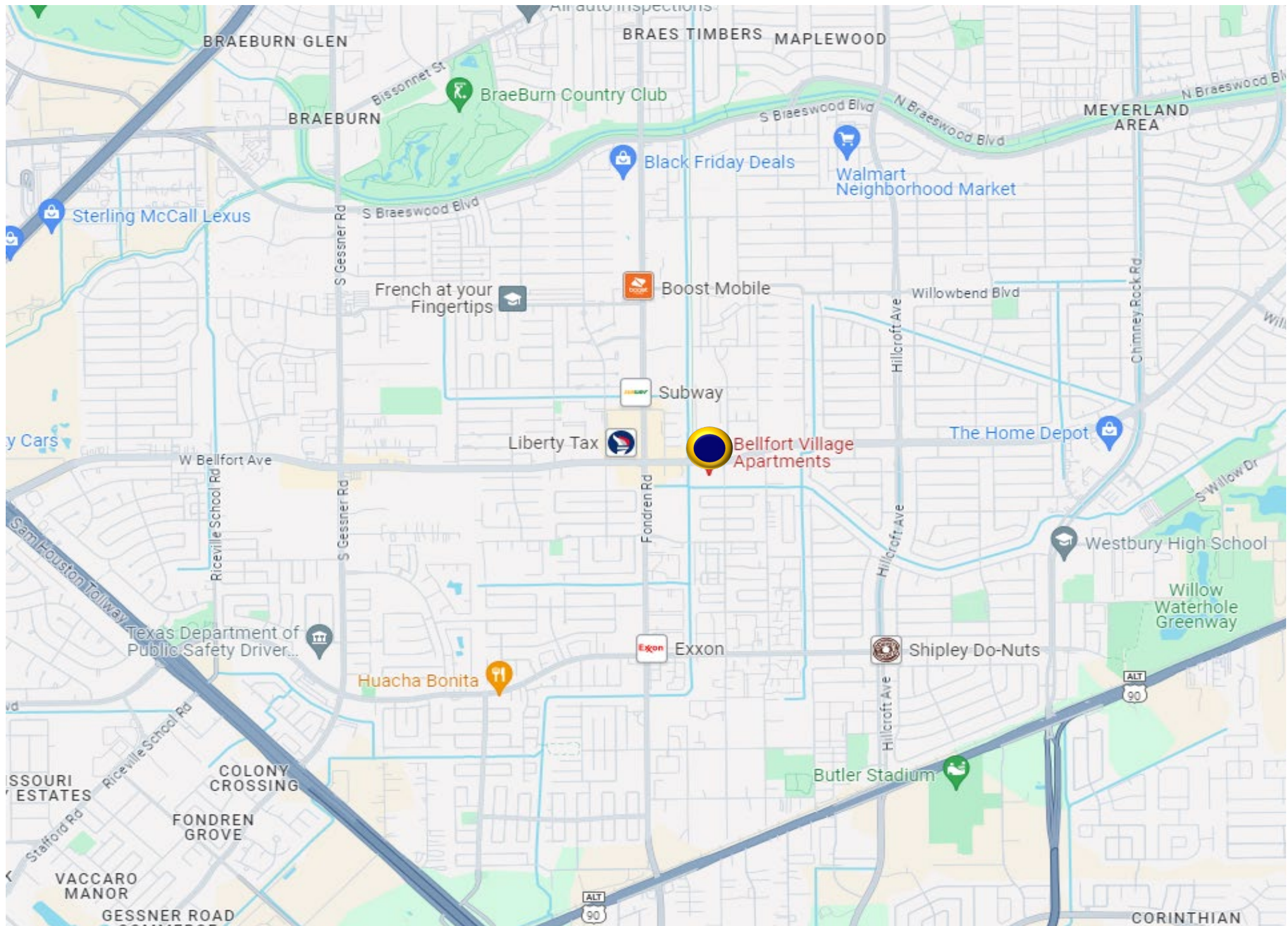


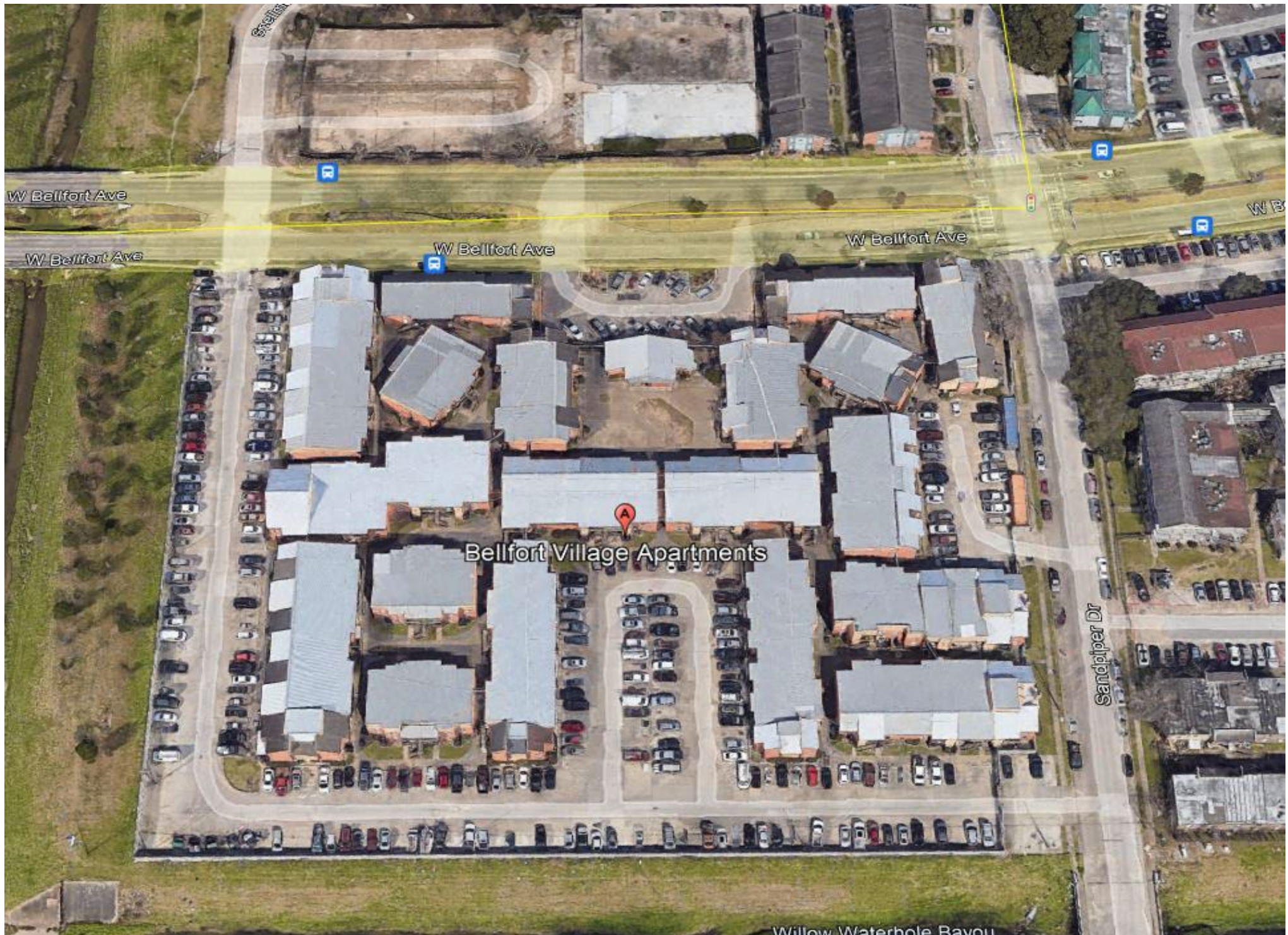
AMENITIES

- High Speed Internet Access
- Heating
- Smoke Free
- Cable Ready
- Storage Space
- Fireplace
- Dishwasher
- Disposal
- Kitchen
- Oven
- Range
- Refrigerator
- Walk-In Closets
- Window Coverings
- Balcony
- Patio
- Laundry Facilities
- 24 Hour Access
- Planned Social Activities
- Pool
- Playground
- Gated






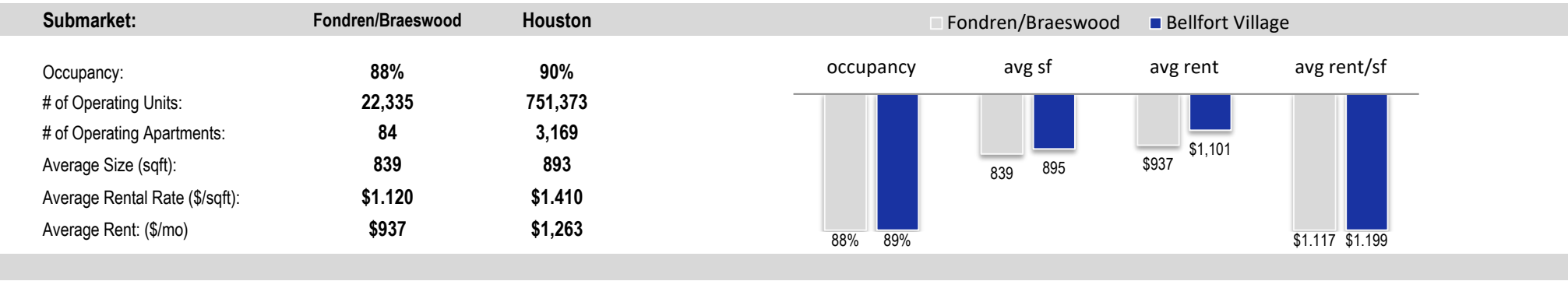




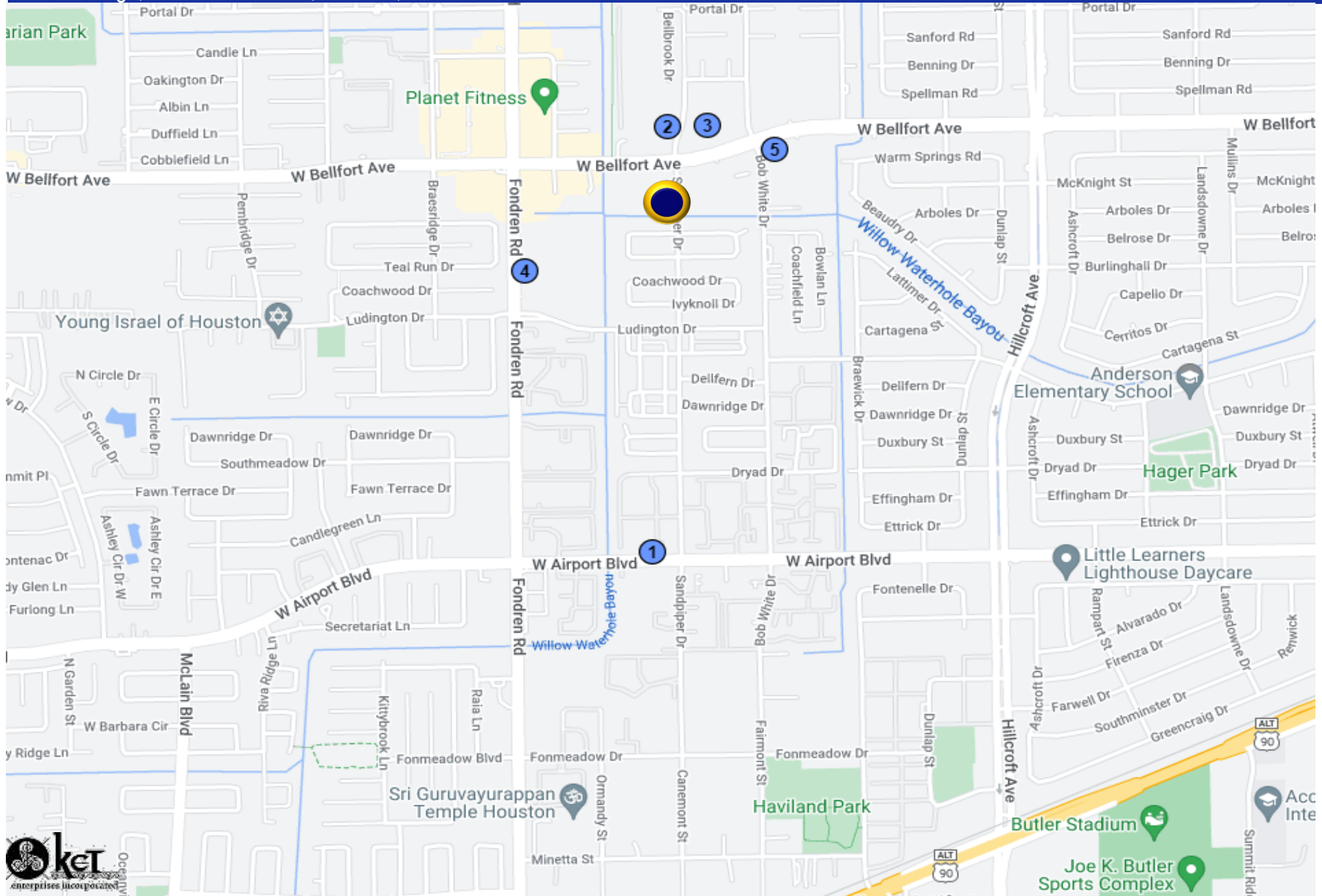


RENT COMPARABLES (2025 MRI Apartment Data)

	Property Name	Yr Blt	Rehabbed	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
1	Townhomes on Peacock Hill 12247 Sunset Meadow	1980	2021	56%	211	1130	\$1,367	E	1.210
2	Brays Oaks Park 6400 W Bellfort St	1978	2018	92%	80	824	\$989	EWG	1.200
3	Bennington Square 6300 W Bellfort St	1975	N/A	94%	313	864	\$1,089	EW	1.260
4	Los Arcos 11315 Fondren	1978	2021	96%	516	840	\$1,168	E	1.390
5	Oakwood Villa 6201 W Bellfort St	1979	N/A	99%	283	936	\$1,170	E	1.250
<i>*Resident Pays E(Electric), W(Water), G(Gas)</i>									
Totals/Averages Comps		1978		87%	281	919	\$1,160		\$1.262
	Bellfort Village 6405 W Bellfort St	1976		89%	196	895	\$1,101	E	\$1.199



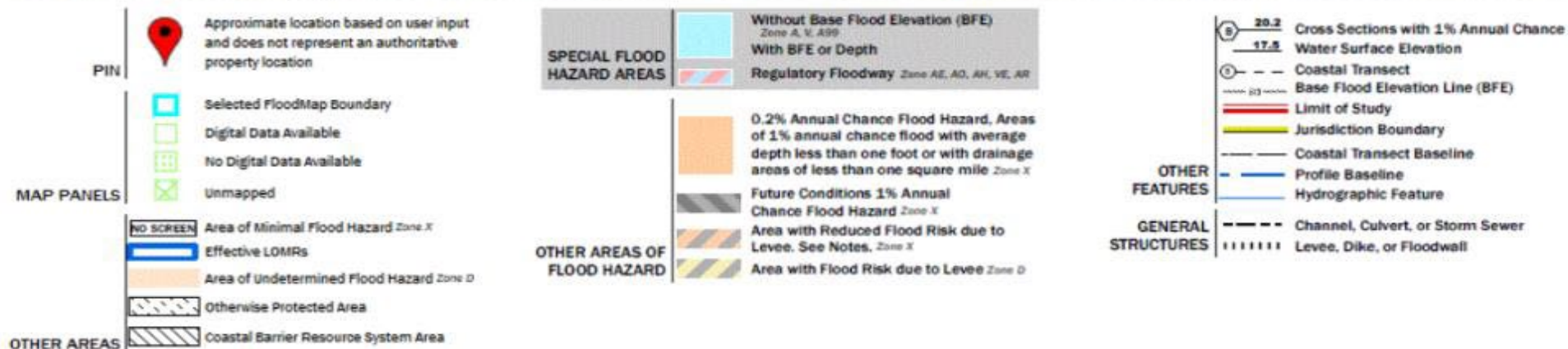
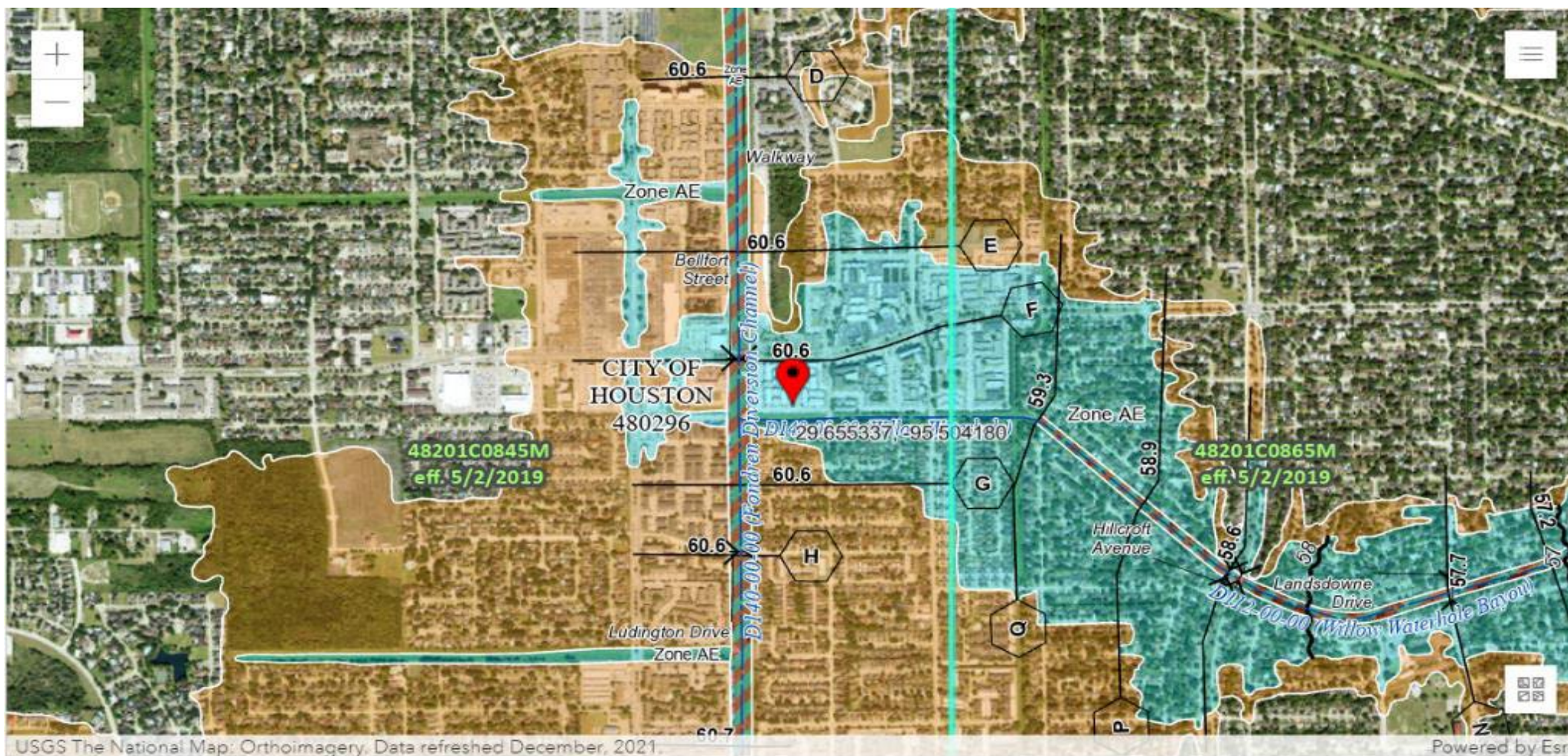
Bellfort Village, 6405 W Bellfort St, Houston, TX 77035











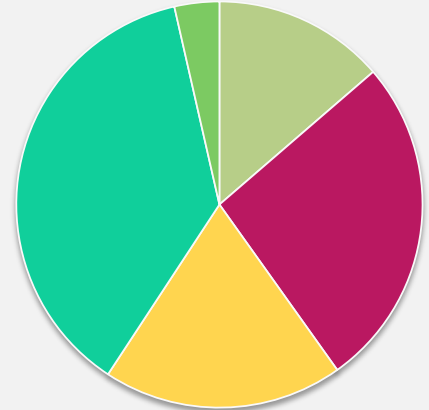
SUMMARY PROFILE

2000-2010 Census, 2021 Estimates with 2026 Projections

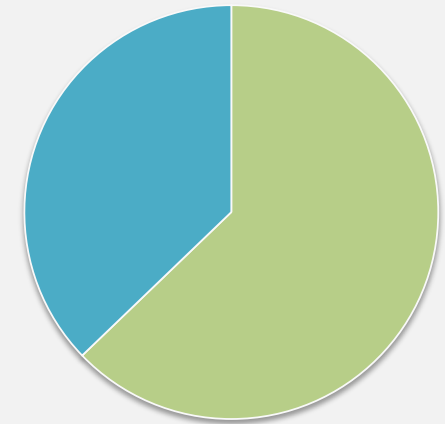
Calculated using Weighted Block Centroid from Block Groups

	1 Mile Radius	2 Mile Radius	3 Mile Radius
Bellfort Village, 6405 W Bellfort St, Houston, TX 77035			
Population			
2023 Estimated Population	34,535	87,061	152,505
2028 Projected Population	35,657	89,260	158,207
2020 Census Population	32,545	85,978	152,264
2010 Census Population	32,531	85,397	151,098
Projected Annual Growth 2023 to 2028	0.6%	0.5%	0.7%
Historical Annual Growth 2010 to 2023	0.5%	0.1%	-
2023 Median Age	34.2	34.8	34.9
Households			
2023 Estimated Households	13,058	32,970	56,420
2028 Projected Households	13,457	33,759	58,395
2020 Census Households	12,580	32,647	56,563
2010 Census Households	12,284	31,409	54,317
Projected Annual Growth 2023 to 2028	0.6%	0.5%	0.7%
Historical Annual Growth 2010 to 2023	0.5%	0.4%	0.3%
Race and Ethnicity			
2023 Estimated White	21.8%	25.8%	27.6%
2023 Estimated Black or African American	42.2%	35.7%	31.0%
2023 Estimated Asian or Pacific Islander	5.7%	6.4%	6.8%
2023 Estimated American Indian or Native Alaskan	0.9%	1.0%	1.1%
2023 Estimated Other Races	29.5%	31.1%	33.4%
2023 Estimated Hispanic	37.2%	39.9%	42.9%
Income			
2023 Estimated Average Household Income	\$75,327	\$91,449	\$98,230
2023 Estimated Median Household Income	\$51,916	\$62,101	\$68,126
2023 Estimated Per Capita Income	\$28,495	\$34,667	\$36,392
Education (Age 25+)			
2023 Estimated Elementary (Grade Level 0 to 8)	12.9%	13.0%	14.4%
2023 Estimated Some High School (Grade Level 9 to 11)	8.9%	8.0%	7.7%
2023 Estimated High School Graduate	25.0%	23.5%	22.5%
2023 Estimated Some College	16.9%	16.7%	16.4%
2023 Estimated Associates Degree Only	6.9%	6.4%	5.9%
2023 Estimated Bachelors Degree Only	18.7%	20.2%	20.0%
2023 Estimated Graduate Degree	10.7%	12.3%	12.9%
Business			
2023 Estimated Total Businesses	829	2,902	6,963
2023 Estimated Total Employees	3,625	16,162	45,265
2023 Estimated Employee Population per Business	4.4	5.6	6.5
2023 Estimated Residential Population per Business	41.6	30.0	21.9

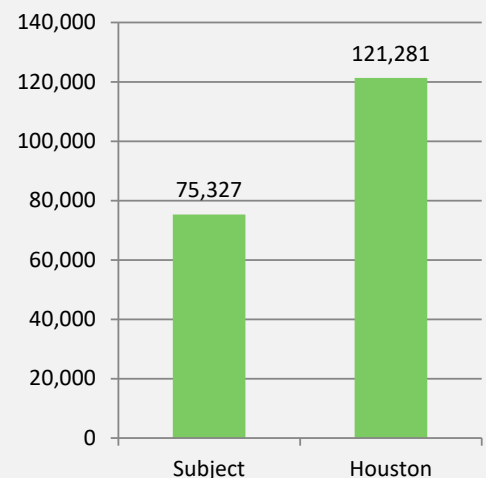
1 Mile Radius



■ White
 ■ Black
 ■ Other
 ■ Hispanic
 ■ Asian



■ 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.

2-10-2025



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. **An owner's agent fees are not set by law and are fully negotiable.**

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. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

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;
 - 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 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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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

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

IABS 1-1



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