

# The Offering

Acreage:

Class:

Occupancy:

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

6.40

100%

C

OVERVIEW			ASKING				
Units:	195		Terms		Assumption		
Avg Rent:	\$1,114		Asking Price		MARKET		
Avg Size:	895		Stabilized NOI		\$958,004		
Date Built:	1976						
Date Rehabbed:	N/A						
Rentable Sq. Ft.:	179,083						

### **INVESTMENT HIGHLIGHTS**

- ♦ Assumption Basis
- ◆ 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

### **HASHIR SALEEM**

Broker hashir@ketent.com 713-355-4646 ext 106



### **KET ENTERPRISES INCORPORATED**

1770 St. James Place I Suite 382 I Houston, TX 77056 www.ketent.com Broker License #406902



Financial Information			Existing Loan	n Parameters	Operating Information			
sking Price rice Per Unit rice Per Sq. Ft. abilized NOI	<b>MARKET</b> \$958,004		Mortgage Balance Amortization (months) Est Debt Service Interest Only Interest Rate Date Due Est Res for Repl/Unit/Yr Yield Maintenance Transfer Fee	\$13,204,000 360 \$607,384 \$50,615 4.60% 1-Sep-32 \$233 Locked Until Feb 2032 1%+app+legal		Tax Rate (2023) 2024 Tax Assessment Est 2023 Taxes Est Future Tax Asses Est Future Taxes	\$193,690 ) 100% r \$2,015 <b>erty Tax Information</b> 2.114811 t \$15,834,081 \$334,861	
urrent Street Rent with a 3% Increase	2,685,086	\$223,757 / Mo				Тторы	y raxes are under riolest	
stimated Gross Scheduled Income stimated Loss to Lease (2% of Total Street Rent) stimated Vacancy (6% of Total Street Rent) st Concessions and Rental Losses (2% of Total Street Rent) stimated Utilities Income stimated Other Income stimated Total Rental Income STIMATED TOTAL PRO-FORMA INCOME	2,685,086 (53,702) (161,105) (53,702) 48,750 34,125 2,499,453 2,499,453	\$223,757 / Mo 2% 6% 2% \$250 / Unit / Yr \$175 / Unit / Yr \$208,288 / Mo	Number of Units Avg Unit Size  Net Rentable Area Land Area (Acres) Units per Acre	195 895 179,083 6.40 30.472	Interest Expense	in the amount of \$615,820 ha	s been removed from Expenses belo	DW.
		MODIFIED ACTUA	LS		PRO-FORMA			
Mo Avg Income Annualized		\$2,324,280			\$2,499,453			
EXPENSE		FIXED EXPENSE	S	_	FIXED EXPENSES			
ixed Expenses axes asurance otal Fixed Expense	\$213,623 \$392,864	Fixed Expenses \$1,096 per Unit \$2,015 per Unit	<b>\$606,487</b> \$3,110 per Unit		\$334,861 \$392,864	Fixed Expe \$1,717 per Unit \$2,015 per Unit	2024 Tax Rate & Future Assessment  Estimated  \$727,725  \$3,732 per Unit	
tilities lectricity Vater & Sewer Gas Phone/Internet Trash	\$18,370 \$256,281 \$0 \$1,538 \$21,000	Utilities \$94 per Unit \$1,314 per Unit \$ per Unit \$8 per Unit \$108 per Unit			\$18,370 \$256,281 \$0 \$1,538 \$21,000	\$94 per Unit \$1,314 per Unit \$ per Unit \$8 per Unit \$108 per Unit	maybe add water savings?	
otal Utilities			<b>\$297,189</b> \$1,524 per Unit				<b>\$297,189</b> \$1,524 per Unit	
Other Expenses General & Admin & Marketing Repairs & Maintenance abor Costs Contract Services Management Fees Total Other Expense	\$16,954 \$102,008 \$196,343 \$37,092 \$0	Sther Expenses \$87 per Unit \$523 per Unit \$1,007 per Unit \$190 per Unit 0.00%	-	Lower Than Normal	\$16,954 \$102,008 \$214,500 \$37,092 \$87,481	Sther Expe \$87 per Unit \$523 per Unit \$1,100 per Unit \$190 per Unit 3.50%	-	
otal Operating Expense			\$1,256,073	\$6,441 per Unit			\$1,482,949	\$2,349 per l
eserve for Replacement otal Expense			\$58,500 \$1,314,573	\$300 per Unit \$6,741 per Unit			\$58,500 \$1,541,449	\$300 per Un \$7,905 per U
et Operating Income (Actual Underwriting)			\$1,009,707 MARKET				\$958,004 MARKET	-

NOTES: ACTUALS: Income and Expenses calculated using owner's 11/24 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.

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 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 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.

12/19/2024 BellfortVillage

# 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.



195 units



1976 year built



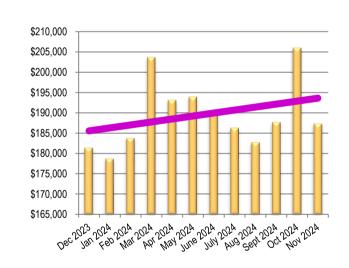
100% occupancy





	PROPI	ERTY INFORMATION		EXISTING	MORTGAGE	TAXING AUTHORITY - HARRIS COUNTY		
Age:	1976	# of Stories:	2	Mortgage Balance	\$13,204,000	ACCT NO: 10639000	00001	
Rehabbed:	N/A	Buildings:	20	Amortization	360	HOUSTON ISD	\$0.868300	
		Units/Acre	30.47	I.O. (72 months)	\$50,615	HARRIS COUNTY	\$0.350070	
Elec Meter:	Indiv	Open Parking:	287 Spaces	Туре	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:	С	Due Date	1-Sep-32	HOU COMMUNITY COLLEGE	\$0.092231	
* Please verify	the wiring	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:		Yield Maintenance	Locked Until Feb 2032			
Materials:	Brick/Wood		¢0 may rain dan asit	Transfer Fee	1%+app+legal	2023 Tax Rate/\$100	\$2.114811	
Paving:	Asphalt		\$0 movein deposit			2024 Tax Assessment	\$15,834,081	
Resident pays for E(Elec); W(Water);G(Gas)				Interest Only period expires September 2028		HCAD Improvement Sq.Ft.	190,093	
			COLLECTION	IS				
T - ( - )	<b>*0.074.000</b>	<u>.                                      </u>				<u> </u>		

			33223113113
Total	\$2,274,920		
Dec 2023	\$ 181,405	12 Mo Avg	\$189,577
Jan 2024	\$ 178,720		
Feb 2024	\$ 183,749		
Mar 2024	\$ 203,681	9 Mo Avg	\$192,338
Apr 2024	\$ 193,172		
May 2024	\$ 193,982		
June 2024	\$ 190,081	6 Mo Avg	\$190,035
July 2024	\$ 186,326		
Aug 2024	\$ 182,734		
Sept 2024	\$ 187,710	3 Mo Avg	\$193,690
Oct 2024	\$ 206,027		
Nov 2024	\$ 187,333		

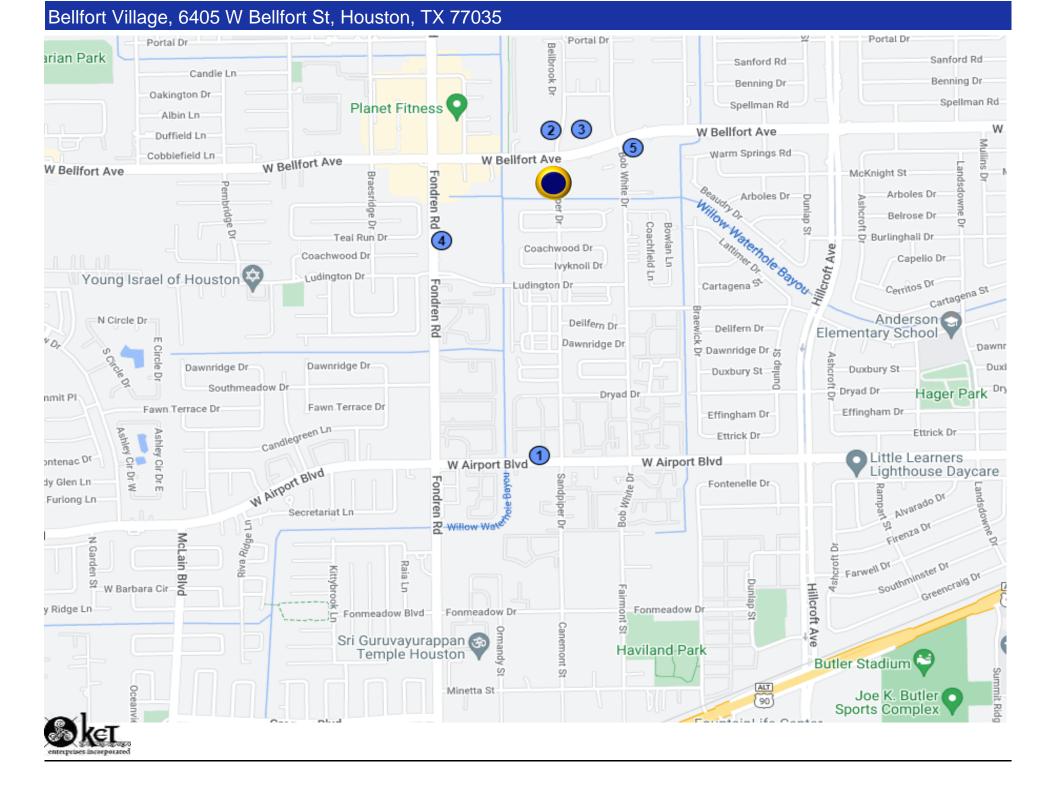


#### **FINANCIAL HIGHLIGHTS**

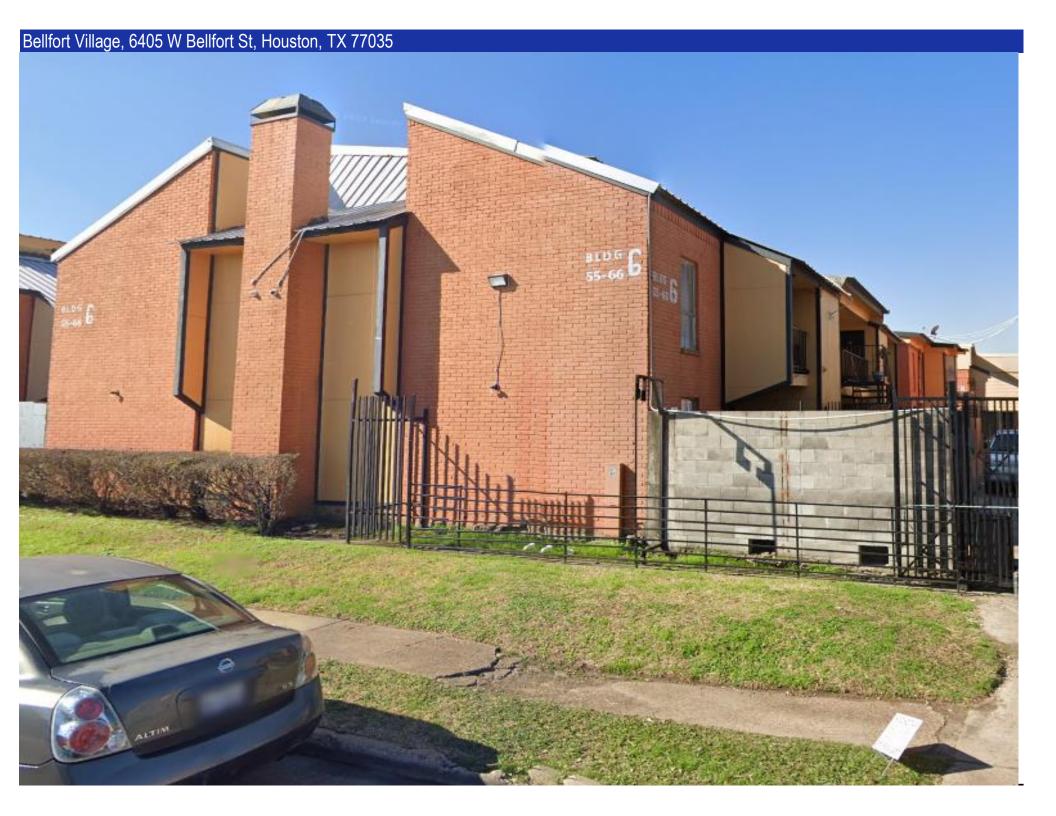
**Disclaimer:** The information contained in this Memorandum reflects material from sources deemed to be reliable, including data such as operating statements, rent roll, etc. provided by the Owner. Notwithstanding, KET Enterprises Incorporated does not make any warranties about the information contained 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

#### 2023 KET RENT COMPARABLE TAX ANALYSIS Impr **Property Address** Yr Built Impr Sq.Ft. Impr Value Impr Value/Unit Units Value/Sq.Ft. **Townhomes on Peacock Hill** 12247 Sunset Meadow 211 136,724 \$170.16 1980 \$23,265,166 \$110,261 **Brays Oaks Park** 6400 W Bellfort St 80 \$47.96 1978 79,376 \$3,807,141 \$47,589 **Bennington Square** 6300 W Bellfort St 1975 313 289,842 \$19,101,124 \$61,026 \$65.90 **Los Arcos** 11315 Fondren \$83,328 \$94.28 1978 516 456,076 \$42,997,337 Oakwood Villa 6201 W Bellfort St 1979 283 259,008 \$19,958,187 \$70,524 \$77.06 **Bellfort Village** 6405 W Bellfort St 1976 195 190,093 \$15,834,081 \$81,200 \$83.30 1978 266 235,187 \$20,827,173 \$75,655 \$89.78 **Averages**



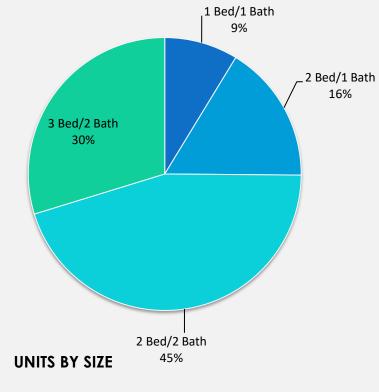


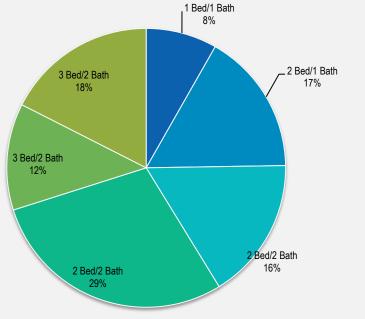




#### Bellfort Village, 6405 W Bellfort St, Houston, TX 77035 **UNIT MIX** Floorplan No. Units **Total SqFt Market Rent** Type Sq Ft **Total Rent** +EWG Rent/SF \$850 1 Bed/1 Bath 17 10,251 \$14,450 \$1.41 603 +E 2 Bed/1 Bath 732 \$1.31 32 23,424 \$960 \$30,720 +E 2 Bed/2 Bath 32 818 26,176 \$985 \$31,520 +E \$1.20 2 Bed/2 Bath 52,248 \$61,600 56 933 \$1,100 +E \$1.18 \$1,200 3 Bed/2 Bath \$28,800 24 1,057 25,368 +E \$1.14 3 Bed/2 Bath 41,616 \$1,475 34 1,224 \$50,150 +E \$1.21 12% 195 895 179,083 \$1,114 \$217,240 \$1.21 Source: Owner's 11/24 RR Average Rent/ **Average Average TOTALS AND AVERAGES Total Units** Total Sq. Feet **Total Rent** +EWG Sq. Ft. Rent/Unit SF

















# **AMENITIES**

**High Speed Internet Access** 

Heating

Smoke Free

Cable Ready Laundry Facilities

Storage Space 24 Hour Access

Fireplace

**Planned Social Activities** 

Dishwasher

Disposal Pool

Kitchen Playground

Oven

Gated

Range

Refrigerator

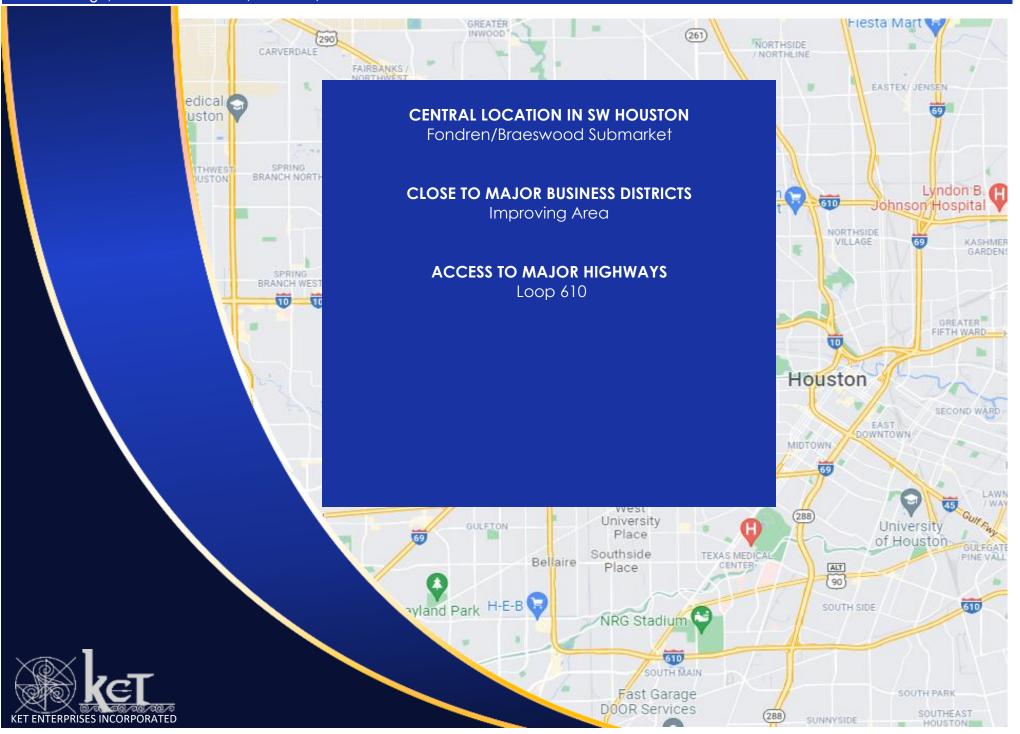
Walk-In Closets

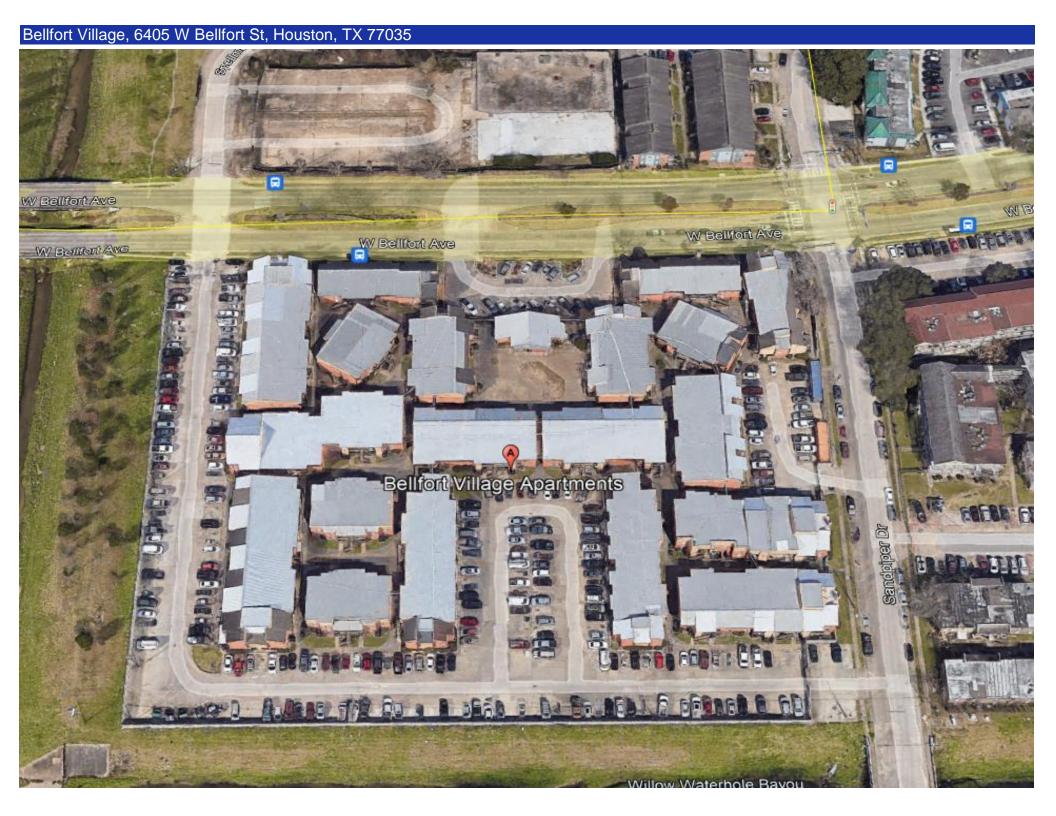
**Window Coverings** 

Balcony

Patio







## RENT COMPARABLES (2024 MRI Apartment Data)

Property Name	Yr Blt	Rehabbed	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
Townhomes on Peacock Hill 12247 Sunset Meadow	1980	2021	56%	211	1130	\$1,367	Е	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	Е	1.390
5 Oakwood Villa 6201 W Bellfort St	1979	N/A	99%	283	936	\$1,170	E	1.250
*Resident Pays E(Electric), W(Water), C	G(Gas)							
Totals/Averages Comps	1978		87%	281	919	\$1,160		\$1.262
Bellfort Village 6405 W Bellfort St	1976		100%	195	895	\$1,114	E	\$1.213

Submarket:	Fondren/Braeswood	Houston	□ For	ndren/Braeswood	■ Bellfort Vill	age
Occupancy:	88%	90%	occupancy	avg sf	avg rent	avg rent/sf
# of Operating Units:	22,335	751,373				
# of Operating Apartments:	84	3,169			C1 111	
Average Size (sqft):	839	893		839 895	\$1,114 \$937	
Average Rental Rate (\$/sqft):	\$1.120	\$1.410				
Average Rent: (\$/mo)	\$937	\$1,263	88% 100%			\$1.117 \$1.213









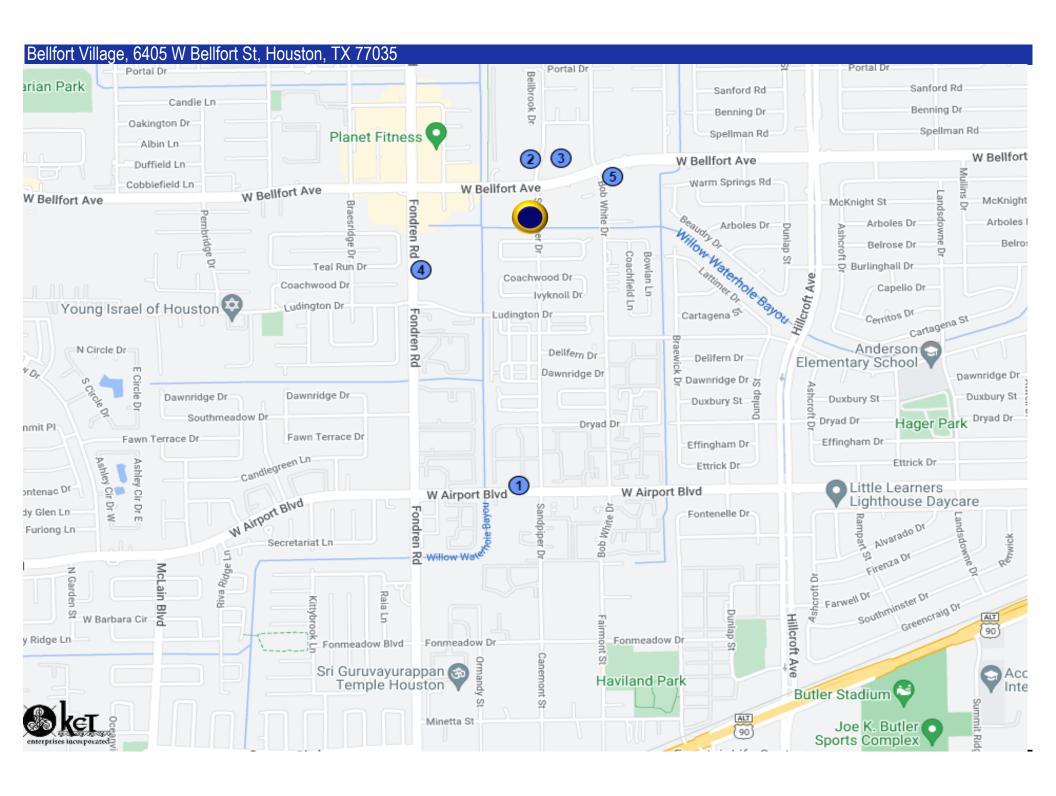


Townhomes on Peacock Hill Brays Oaks Park

Bennington Square

Los Arcos

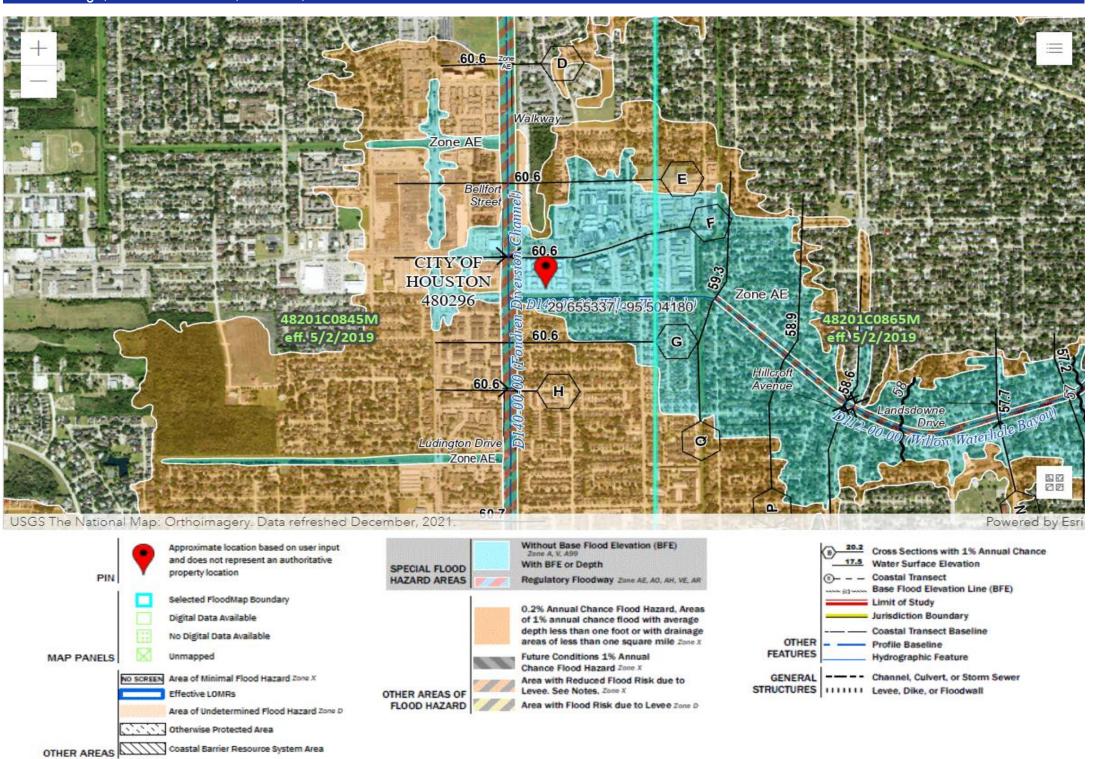
Oakwood Villa



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

	Property Name	Address	Date Sold	Price	Sq. Ft.	Price/Unit	Price/SF	Built	Units
1 The Loc	dge	7825 Fondren	1/23	\$22,100,000	278,896	\$65,000	\$79.24	1983	340
2 Waterfa	all Park	7502 Corporate	3/23	\$23,000,000	266,578	\$78,231	\$86.28	1979	294
3 Windso	or Park	7900 Creekbend	Pending	\$6,500,000	83,380	\$50,000	\$77.96	1976	130
4 Villa Ma	adrid	10202 Club Creek	Asking	\$23,320,000	282,120	\$55,000	\$82.66	1977	424
5 Rock S	prings	9000 Town Park	5/24	\$16,000,000	205,800	\$62,500	\$77.75	1976	256
Totals/	Averages Comps			\$18,184,000	223,355	\$62,146	\$80.78	1978	289
	Bellfort Village 6405 W Bellfort St			MARKET	179,083			1976	195
Westpark Dr  Westpark  Bellaire Blvd  Synott Rd  Dn Funplex arily closed	S Kirkwood Rd  Boone Rd	Arthur Storey Park	SHARPSTOWN Bellain Christian University	e Blvd  Bayland Park	GULFTON Chimney Rock Rd  Beechnut St	Bellfort V	Village	The	Lodge
KFORD PLACE	Bissonnet St	S Course D BRAEBURN	GLEN	MAPLEWOOD  S Braeswood Blog	MEYERLA AREA	Waterfal	1 Park	Winds	sor Park
HUNTINGTON VILLAGE Bellfort Ave	Payoo Rd Weelifort Ave	Texas Department of Public Safety Driver  W Airport Blvd	Cr(3) bend Dr	Hillowpend B	WESTBU Wi Wat Gree	Villa Ma			Springs



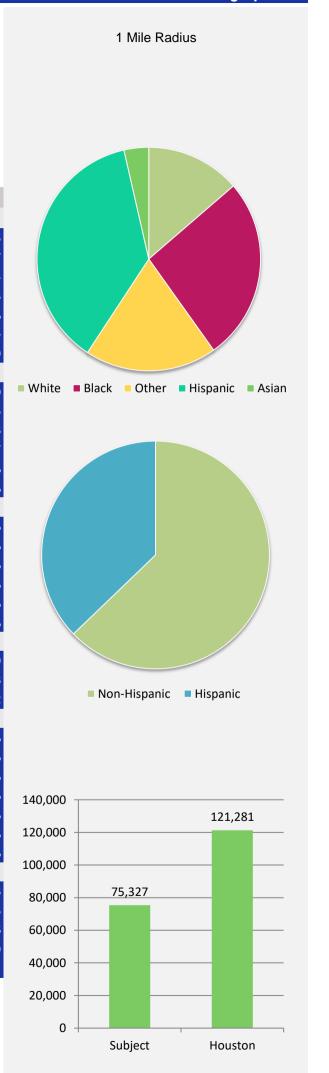


### SUMMARY PROFILE

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

> 1 Mile 2 Mile 3 Mile Radius Radius 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
• •			







### 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;
  - 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.

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/Ter	nant/Seller/Lan	dlord Initials Date	

d by the Texas Real Estate Commission

Information available at www.trec.texas.gov

### TOM WILKINSON

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY

