

A photograph of the Bellfort Village apartment complex. The building is a long, single-story structure with a mix of tan and reddish-brown brickwork. There are several cars parked in a lot in front of the building. In the foreground, there is a brick sign on a base that reads "Bellfort Village" and "6405". A utility pole is visible on the left side of the image. The sky is clear and blue.

BELFORT
VILLAGE
apartment homes

The Offering

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

OVERVIEW

Units:	197
Avg Rent:	\$1,112
Avg Size:	831
Date Built:	1976
Date Rehabbed:	N/A
Rentable Sq. Ft.:	180,112
Acreage:	6.40
Occupancy:	93%
Class:	C

ASKING

Terms	Assumption
Asking Price	MARKET
Stabilized NOI	\$1,160,651

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

HASHIR SALEEM

Broker

hashir@ketent.com

713-355-4646 ext 106



KET ENTERPRISES INCORPORATED

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www.ketent.com

Broker License #406902



Financial Information		Existing Loan Parameters		Operating Information	
Asking Price	MARKET	Mortgage Balance	\$13,204,000	Est Mkt Rent (Nov-24)	\$219,050
Price Per Unit		Amortization (months)	360	3 Mo Avg	\$193,853
Price Per Sq. Ft.		Est Debt Service	\$607,384	Physical Occ (Jan-25)	93%
Stabilized NOI	\$1,160,651	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 (2023)	2.114811
		Est Res for Repl/Unit/Yr	\$230	2024 Tax Assessment	\$15,834,081
		Yield Maintenance	Locked Until Feb 2032	Est 2023 Taxes	\$334,861
		Transfer Fee	1%+app+legal	Est Future Tax Assessment	\$15,834,081
				Est Future Taxes	\$334,861
				<i>Property Taxes are Under Protest</i>	
Current Street Rent with a 3% Increase	2,707,458	\$225,622 / Mo			
Estimated Gross Scheduled Income	2,707,458	\$225,622 / Mo	Number of Units	197	
Estimated Loss to Lease (2% of Total Street Rent)	(54,149)	2%	Avg Unit Size	831	
Estimated Vacancy (6% of Total Street Rent)	(162,447)	6%	Net Rentable Area	180,112	<i>Interest Expense in the amount of \$615,820 has been removed from Expenses below.</i>
Est Concessions and Rental Losses (2% of Total Street Rent)	(54,149)	2%	Land Area (Acres)	6.40	
Estimated Utilities Income	4,659	\$24 / Unit / Yr	Units per Acre	30.785	
Estimated Other Income	37,473	\$190 / Unit / Yr			
Estimated Total Rental Income	2,478,844				
ESTIMATED TOTAL PRO-FORMA INCOME	2,478,844	\$206,570 / Mo			
	MODIFIED ACTUALS - Dec '23 thru Nov '24 Expenses			PRO-FORMA	
3 Mo Avg Income Annualized	\$2,326,240			\$2,478,844	
EXPENSE	FIXED EXPENSES		FIXED EXPENSES		
Fixed Expenses	Fixed Expenses		Fixed Expenses		
Taxes	\$213,623	\$1,084 per Unit	\$334,861	\$1,700 per Unit	<small>2024 Tax Rate & Future Assessment</small>
Insurance	\$392,864	\$1,994 per Unit	\$392,864	\$1,994 per Unit	<small>Estimated</small>
Total Fixed Expense		\$606,487		\$727,725	
		<small>\$3,079 per Unit</small>		<small>\$3,694 per Unit</small>	
Utilities	Utilities		Utilities		
Electricity	\$18,854	\$96 per Unit	\$18,854	\$96 per Unit	
Water & Sewer	\$256,281	\$1,301 per Unit	\$128,141	\$650 per Unit	<small>maybe add water savings?</small>
Gas	\$0	\$ per Unit	\$0	\$ per Unit	
Phone/Internet	\$1,538	\$8 per Unit	\$1,538	\$8 per Unit	
Trash	\$21,000	\$107 per Unit	\$21,000	\$107 per Unit	
Total Utilities		\$297,674		\$169,533	
		<small>\$1,511 per Unit</small>		<small>\$861 per Unit</small>	
Other Expenses	Other Expenses		Other Expenses		
General & Admin & Marketing	\$17,978	\$91 per Unit	\$17,978	\$91 per Unit	
Repairs & Maintenance	\$33,198	\$169 per Unit	\$33,198	\$169 per Unit	
Labor Costs	\$194,619	\$988 per Unit	\$216,700	\$1,100 per Unit	
Contract Services	\$7,200	\$37 per Unit	\$7,200	\$37 per Unit	
Management Fees	\$0	0.00%	\$86,760	3.50%	<small>\$440 per Unit</small>
Total Other Expense		\$252,995		\$361,835	
		<small>\$1,284 per Unit</small>		<small>\$1,837 per Unit</small>	
Total Operating Expense		\$1,157,155	<small>\$5,874 per Unit</small>	\$1,259,093	<small>\$1,837 per Unit</small>
Reserve for Replacement		\$59,100	<small>\$300 per Unit</small>	\$59,100	<small>\$300 per Unit</small>
Total Expense		\$1,216,255	<small>\$6,174 per Unit</small>	\$1,318,193	<small>\$6,691 per Unit</small>
Net Operating Income (Actual Underwriting)		\$1,109,985		\$1,160,651	
Asking Price	MARKET		MARKET		
Cap Rate					
Existing Debt		13,204,000		13,204,000	
Equity					
Estimated Debt Service		607,384		686,608	
Cash Flow		502,601		474,043	

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 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.

BELFORT VILLAGE

The **Belfort 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.



197
units



1976
year built



93%
occupancy

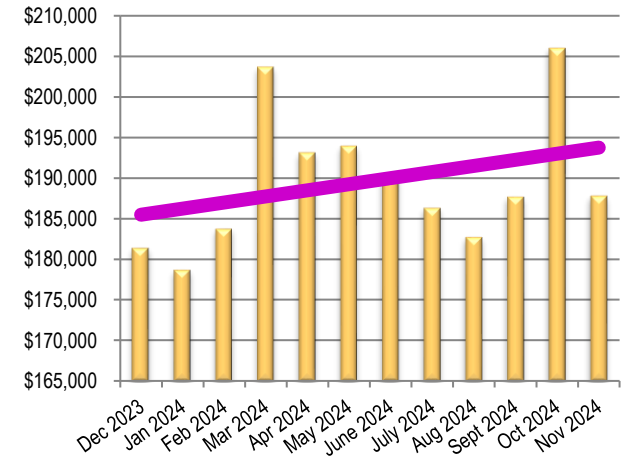


PROPERTY INFORMATION				EXISTING MORTGAGE		TAXING AUTHORITY - HARRIS COUNTY	
Age:	1976	# of Stories:	2	Mortgage Balance	\$13,204,000	ACCT NO: 1063900000001	
Rehabbed:	N/A	Buildings:	20	Amortization	360	HOUSTON ISD	\$0.868300
		Units/Acre	30.78	I.O. (72 months)	\$50,615	HARRIS COUNTY	\$0.350070
Elec Meter:	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
* 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: \$0 movein deposit		Yield Maintenance	Locked Until Feb 2032		
Materials:	Brick/Wood			Transfer Fee	1%+app+legal	2023 Tax Rate/\$100	\$2.114811
Paving:	Asphalt			Interest Only period expires September 2028		2024 Tax Assessment	\$15,834,081
Resident pays for E(Elec); W(Water);G(Gas)						HCAD Improvement Sq.Ft.	190,093

COLLECTIONS

Total \$2,275,410

Dec 2023	\$	181,405	12 Mo Avg	\$189,618
Jan 2024	\$	178,720		
Feb 2024	\$	183,749		
Mar 2024	\$	203,681	9 Mo Avg	\$192,393
Apr 2024	\$	193,172		
May 2024	\$	193,982		
June 2024	\$	190,081	6 Mo Avg	\$190,117
July 2024	\$	186,326		
Aug 2024	\$	182,734		
Sept 2024	\$	187,710	3 Mo Avg	\$193,853
Oct 2024	\$	206,027		
Nov 2024	\$	187,823		



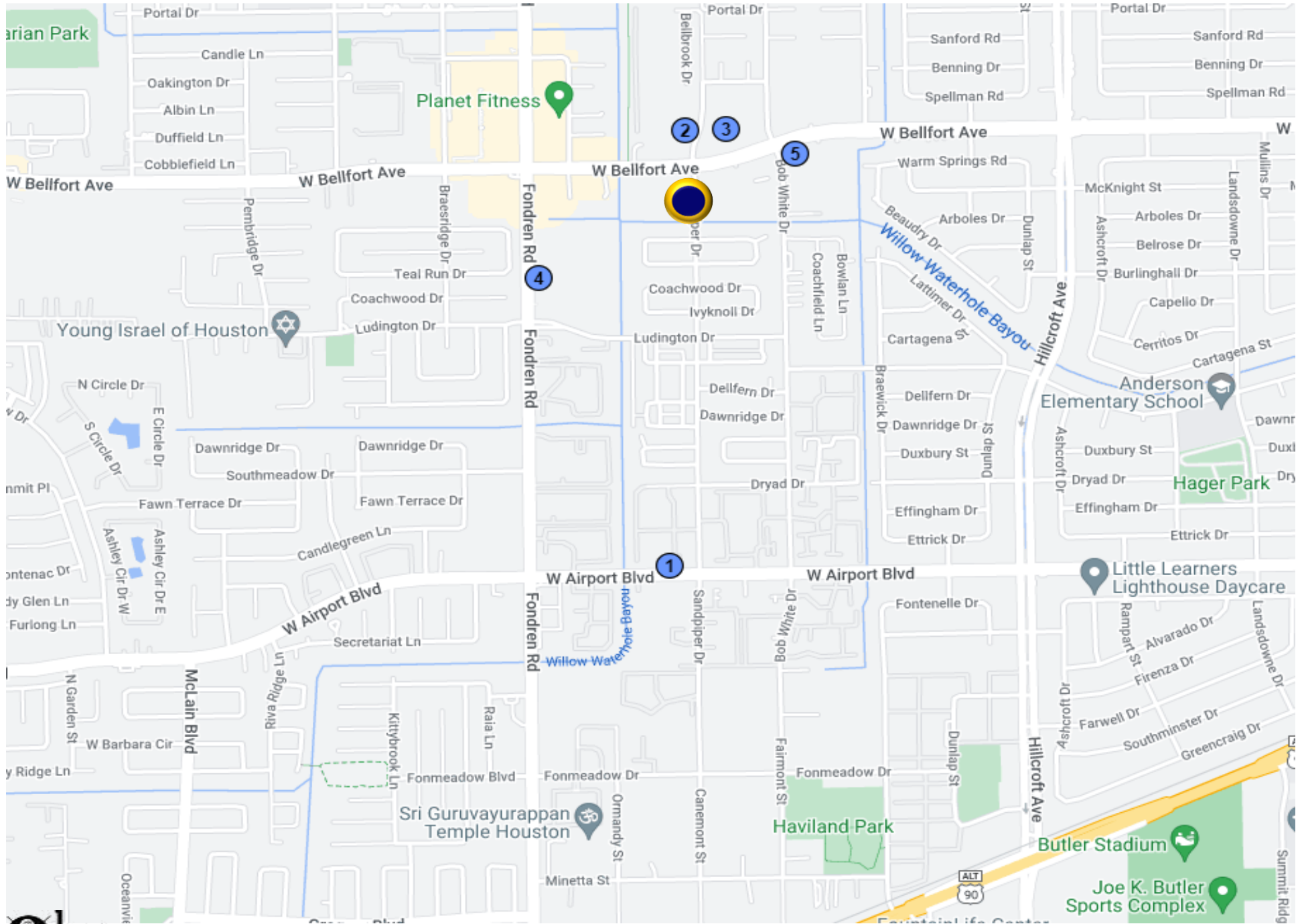
FINANCIAL HIGHLIGHTS

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

Property	Address	Yr Built	Units	Impr Sq.Ft.	Impr Value	Impr Value/Unit	Impr Value/Sq.Ft.
Townhomes on Peacock Hill	12247 Sunset Meadow	1980	211	136,724	\$23,265,166	\$110,261	\$170.16
Brays Oaks Park	6400 W Bellfort St	1978	80	79,376	\$3,807,141	\$47,589	\$47.96
Bennington Square	6300 W Bellfort St	1975	313	289,842	\$19,101,124	\$61,026	\$65.90
Los Arcos	11315 Fondren	1978	516	456,076	\$42,997,337	\$83,328	\$94.28
Oakwood Villa	6201 W Bellfort St	1979	283	259,008	\$19,958,187	\$70,524	\$77.06
Bellfort Village	6405 W Bellfort St	1976	197	190,093	\$15,834,081	\$80,376	\$83.30
Averages		1978	267	235,187	\$20,827,173	\$75,517	\$89.78

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





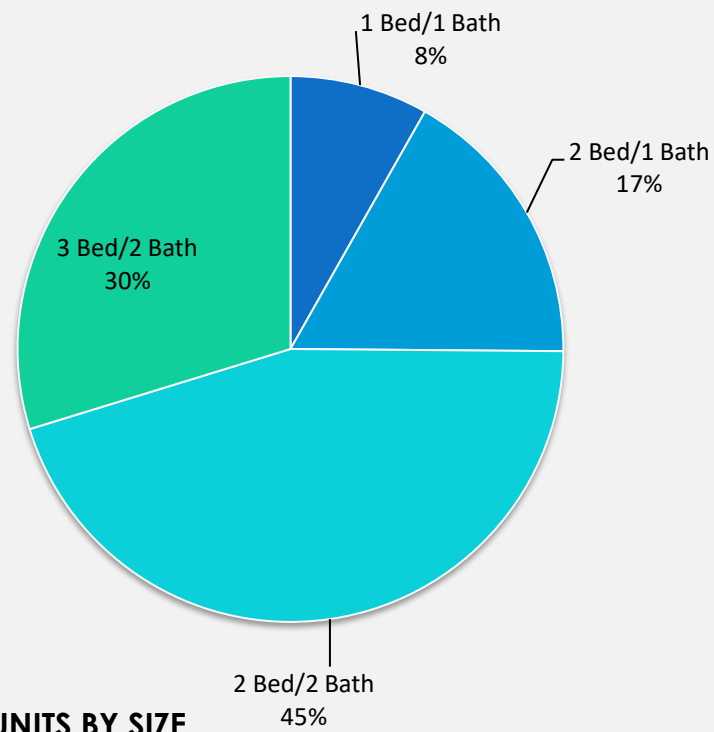


UNIT MIX

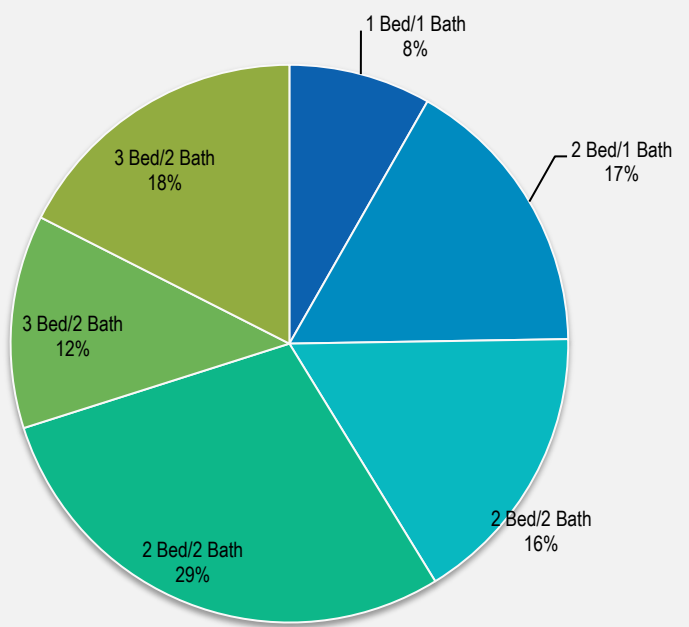
Floorplan	Type	No. Units	Sq Ft	Total SqFt	Market Rent	Total Rent	+EW	Rent/SF
	1 Bed/1 Bath	16	603	9,648	\$850	\$13,600	+EW	\$1.41
	2 Bed/1 Bath	33	732	24,156	\$960	\$31,680	+EW	\$1.31
	2 Bed/2 Bath	32	818	26,176	\$985	\$31,520	+EW	\$1.20
	2 Bed/2 Bath	56	933	52,248	\$1,100	\$61,600	+EW	\$1.18
	3 Bed/2 Bath	24	1,057	25,368	\$1,200	\$28,800	+EW	\$1.14
	3 Bed/2 Bath	34	1,224	41,616	\$1,475	\$50,150	+EW	\$1.21
	Studio	2	450	900	\$850	\$1,700	+EW	\$1.89

Source: Owner's 11/24 RR	197	831	180,112	\$1,112	\$219,050		\$1.22
TOTALS AND AVERAGES	Total Units	Average Sq. Ft.	Total Sq. Feet	Average Rent/Unit	Total Rent	+EW	Average Rent/SF

UNITS BY TYPE



UNITS BY SIZE



UNITS BY RENOVATION







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

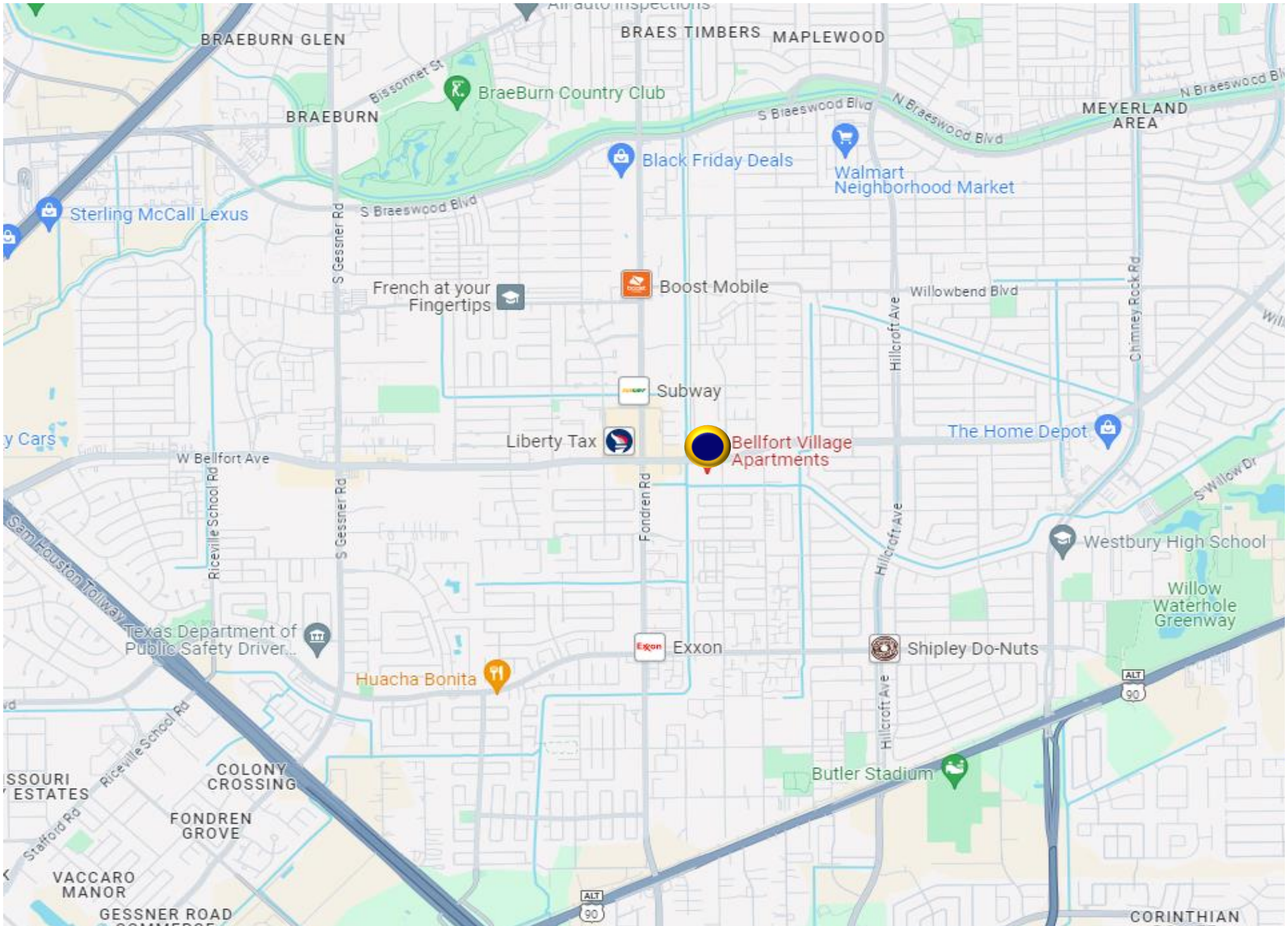




CENTRAL LOCATION IN SW HOUSTON
Fondren/Braeswood Submarket

CLOSE TO MAJOR BUSINESS DISTRICTS
Improving Area


ACCESS TO MAJOR HIGHWAYS
Loop 610

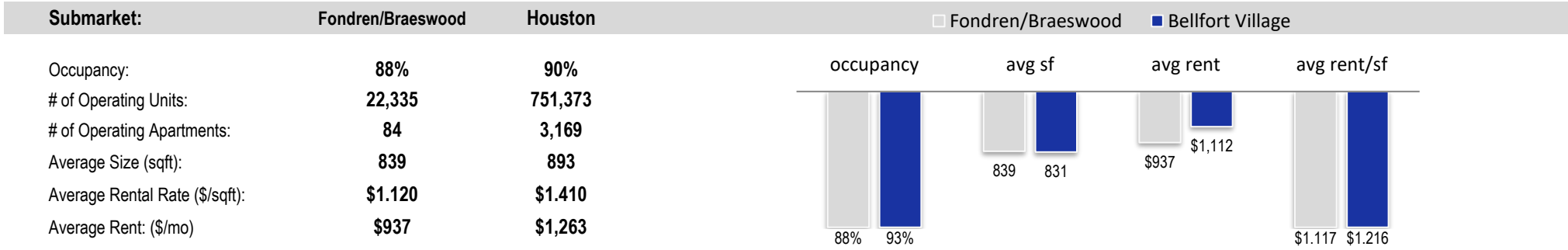






RENT COMPARABLES (2025 MRI Apartment Data)

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 Belfort St	1978	2018	92%	80	824	\$989	EWG	1.200
3 Bennington Square 6300 W Belfort 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 Belfort St	1979	N/A	99%	283	936	\$1,170	E	1.250
*Resident Pays E(Electric), W(Water), G(Gas)								
Totals/Averages Comps	1978		87%	281	919	\$1,160		\$1.262
 Belfort Village 6405 W Belfort St	1976		93%	197	831	\$1,112	E	\$1.216



Townhomes on Peacock Hill



Brays Oaks Park



Bennington Square

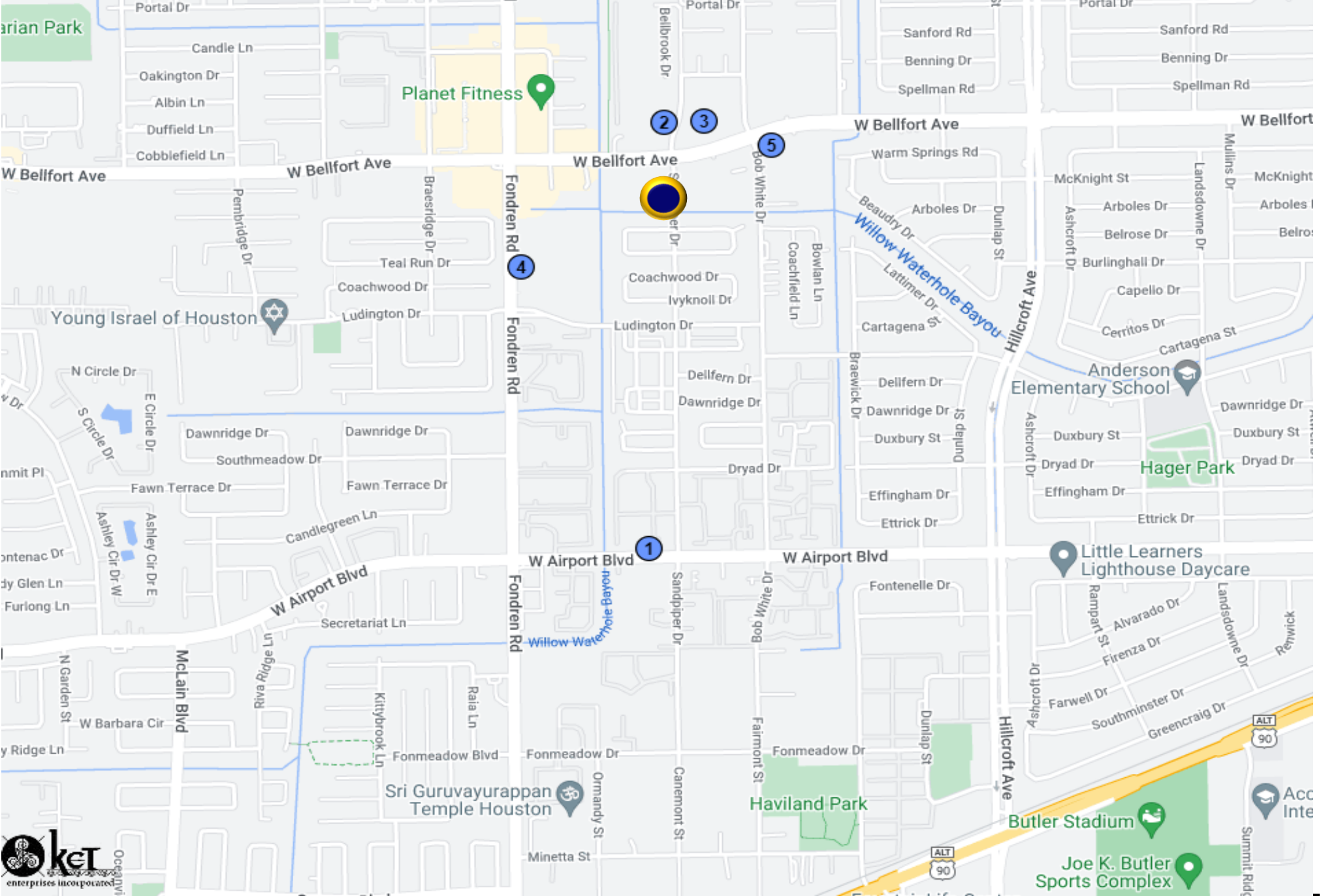


Los Arcos



Oakwood Villa

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

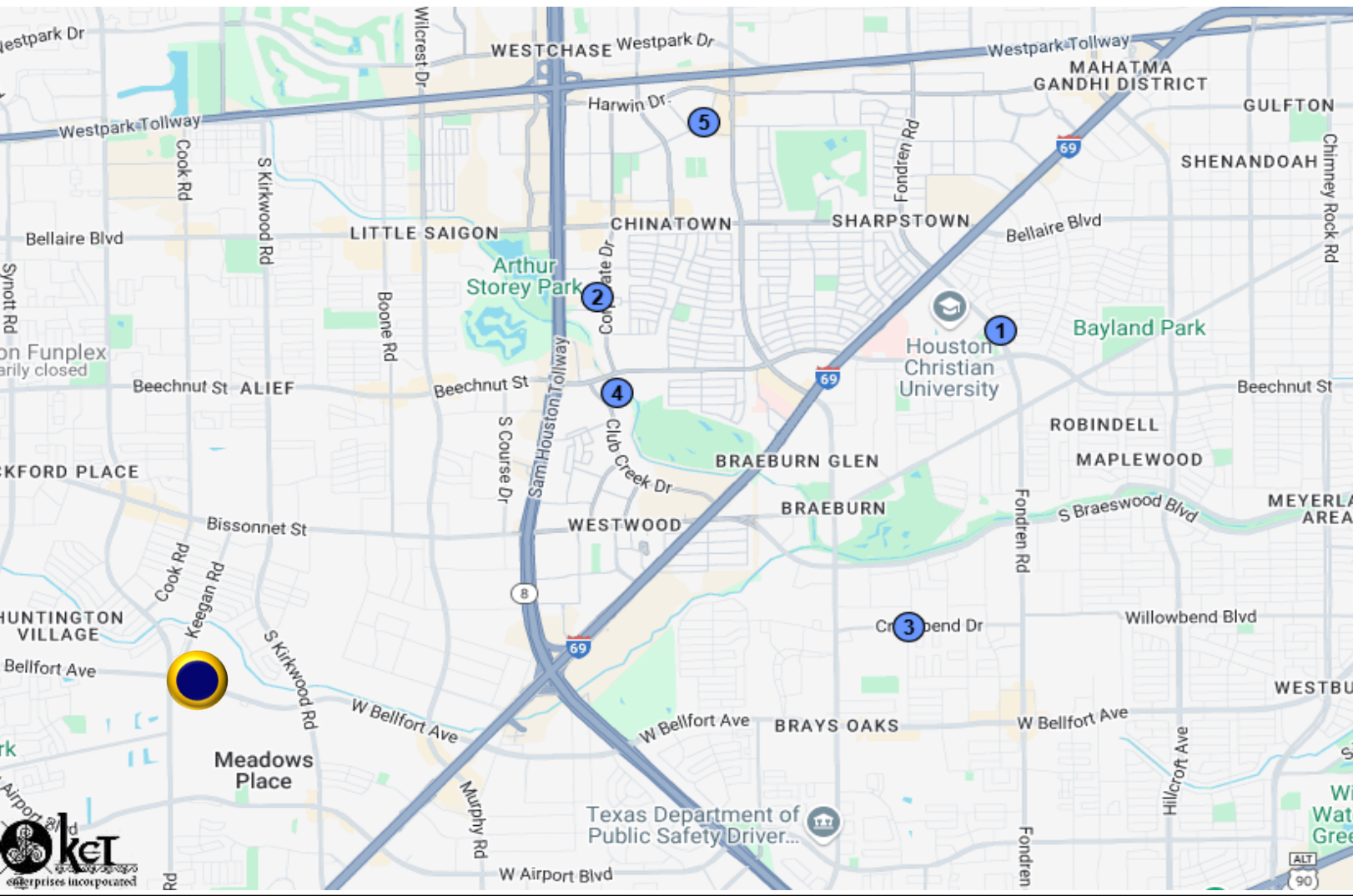


SALES COMPARABLES (Sorted by Price/Sq. Ft.)

Property Name	Address	Date Sold	Price	Sq. Ft.	Price/Unit	Price/SF	Built	Units
1 The Lodge	7825 Fondren	1/23	\$22,100,000	278,896	\$65,000	\$79.24	1983	340
2 Waterfall Park	7502 Corporate	3/23	\$23,000,000	266,578	\$78,231	\$86.28	1979	294
3 Windsor Park	7900 Creekbend	Pending	\$6,500,000	83,380	\$50,000	\$77.96	1976	130
4 Villa Madrid	10202 Club Creek	Asking	\$23,320,000	282,120	\$55,000	\$82.66	1977	424
5 Rock Springs	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

Belfort Village **MARKET** 180,112 1976 197
 6405 W Belfort St



Belfort Village



The Lodge



Waterfall Park



Windsor Park



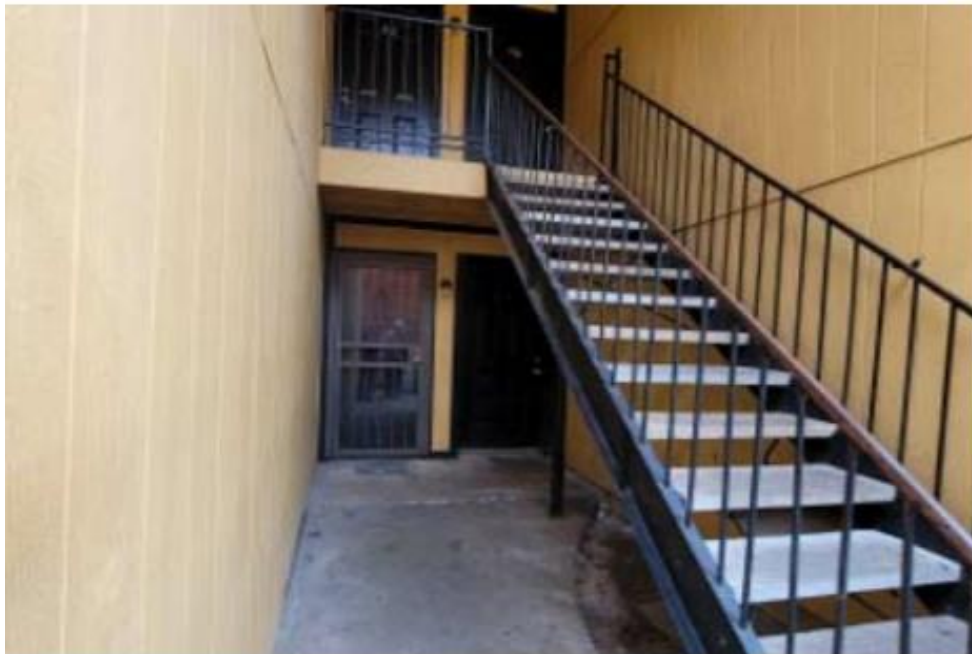
Villa Madrid



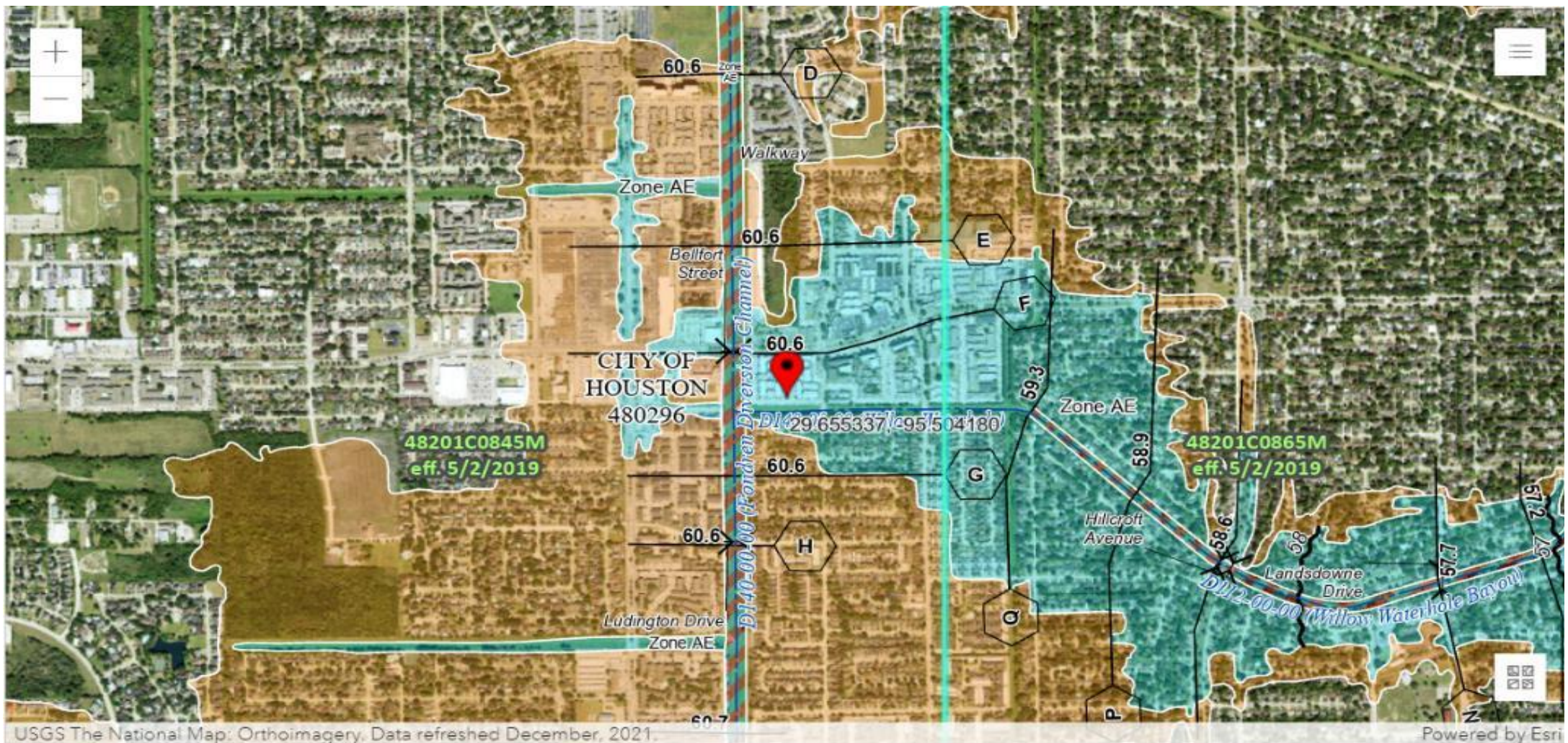
Rock Springs











- PIN**
- Approximate location based on user input and does not represent an authoritative property location
- MAP PANELS**
- Selected FloodMap Boundary
 - Digital Data Available
 - No Digital Data Available
 - Unmapped
- OTHER AREAS**
- NO SCREEN Area of Minimal Flood Hazard Zone X
 - Effective LOMRs
 - Area of Undetermined Flood Hazard Zone D
 - Otherwise Protected Area
 - Coastal Barrier Resource System Area

- SPECIAL FLOOD HAZARD AREAS**
- Without Base Flood Elevation (BFE) Zone A, V, A99
 - With BFE or Depth
 - Regulatory Floodway Zone AE, AO, AH, VE, AR
- 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

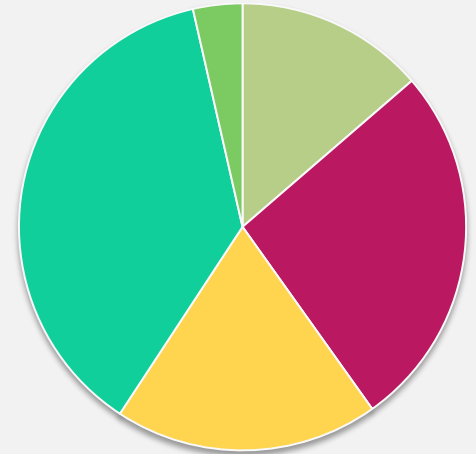
- OTHER FEATURES**
- 20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
 - 17.5 Coastal Transect
 - Base Flood Elevation Line (BFE)
 - Limit of Study
 - Jurisdiction Boundary
 - Coastal Transect Baseline
 - Profile Baseline
 - Hydrographic Feature
- GENERAL STRUCTURES**
- Channel, Culvert, or Storm Sewer
 - Levee, Dike, or Floodwall

SUMMARY PROFILE

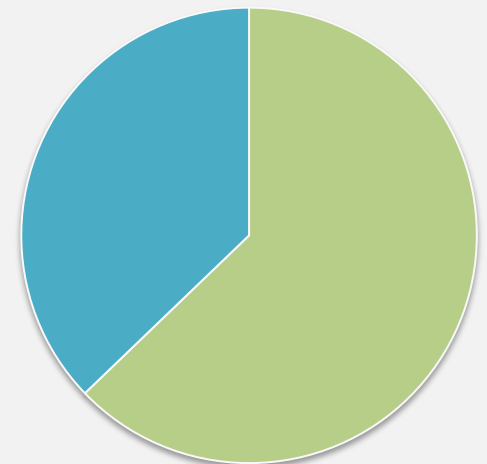
2000-2010 Census, 2021 Estimates with 2026 Projections
 Calculated using Weighted Block Centroid from Block Groups

	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

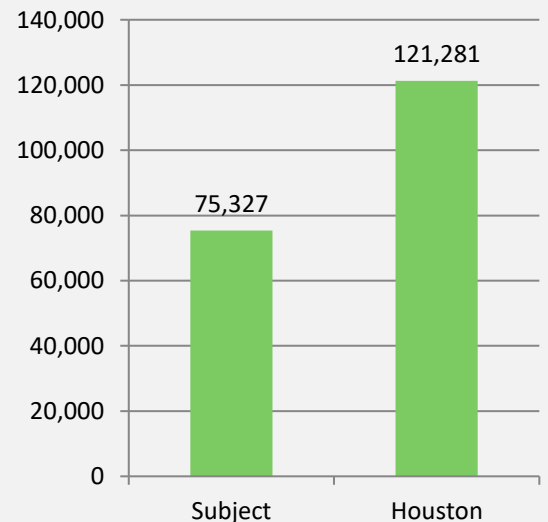
1 Mile Radius



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.

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
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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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