



ORMANDY ST DUPLEXES

Ormandy St Duplexes

Small Multifamily for Sale

12318 & 12320 Ormandy St, Houston, TX 77085

Units:	2
Avg Size:	1352
Date Built:	1979
Rentable Sq. Ft.:	2,704
Acreage:	0.07
Occupancy	50%
Class:	C+/B-

Asking Price	\$349,900
Price Per Unit	\$174,950
Price Per Sq. Ft.	\$129.40
Stabilized NOI	\$24,624

INVESTMENT HIGHLIGHTS

- ▶ Seller Financing with \$100K Down @ 6-7%
- ▶ 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 Fully Rehabbed and Ready to Show
- ▶ Tenant Pays For Electricity, Water and Gas
- ▶ HOA \$1,100/yr for each Building
- ▶ 1 Duplex Building, 2 units
- ▶ 18 year ownership



FOR MORE INFORMATION PLEASE CONTACT:

TOM WILKINSON
Broker/Vice President
twilk4@ketent.com
713-355-4646 ext 102



KET ENTERPRISES INCORPORATED

1770 St James Pl | Suite 382 | Houston, Tx 77056
www.ketent.com
Broker License #0406902



12318 & 12320 Ormandy St, Houston, TX 77085

Physical Information	Financial Information	Proposed Loan Parameters	Operating Information	
Number of Units: 2	Asking Price: \$349,900	New Loan @ 60% LTV	Est Mkt Rent (Feb-25): \$3,000	
Avg Unit Size: 1352	Price Per Unit: \$174,950	Amortization (Months): 360	12 Mo Avg: \$1,991	
Net Rentable Area: 2,704	Price Per Sq. Ft.: \$129.40	Debt Service	Physical Occ (Feb-25): 50%	
Land Area (Acres): 0.07	Stabilized NOI: \$24,624	Monthly I.O.	Est Ins per Unit per Yr: \$1,200	
Units per Acre: 27.878		Interest Rate: 6.50%	Property Tax Information	
Date Built: 1979		Date Due: 10 Yrs	2024 Tax Rate/\$100: 2.19236	
Water Meter / Master: Indiv		Est Res for Repl/Unit/Yr: \$300	2024 Tax Assessment: \$110,586	
Elec Meter: Indiv		Yield Maintenance: Yes	Est 2024 Taxes: \$2,424	
Roof Style: Pitched		<i>Interest Rates Vary Daily</i>	Est Future Tax Assessment: \$110,586	
HVAC System: Central HVAC			Est Future Taxes: \$2,424	

INCOME

MODIFIED ACTUALS

PRO-FORMA

PRO-FORMA INCOME

Current Street Rent with a 13% Increase	40,680	\$3,390 / Mo
Estimated Gross Scheduled Income	40,680	\$3,390 / Mo
Estimated Loss to Lease (1% of Total Street Rent)	(407)	1%
Estimated Vacancy (5% of Total Street Rent)	(2,034)	5%
Estimated Concessions and Other Rental Losses (1% of Total Street Rent)	(407)	1%
Estimated Utilities Income	0	\$ / Unit / Yr
Estimated Other Income	350	\$175 / Unit / Yr
Estimated Total Rental Income	38,182	
ESTIMATED TOTAL PRO-FORMA INCOME	38,182	\$3,182 / Mo

12 Mo Avg Income \$23,897

EXPENSE

Fixed Expenses

Jan thru Dec 2024 Expenses Modified		
Fixed Expenses		
Taxes	\$2,314	\$1,157 per Unit
Insurance	\$1,398	\$699 per Unit

12/24 YTD operating staement

Estimated Expenses

Estimated Fixed Expenses		
Taxes	\$2,424	\$1,212 per Unit
Insurance	\$2,400	\$1,200 per Unit

2024 Tax Rate & Est Future Assessment
Estimated

3,711 \$1,856 per Unit

4,824 \$2,412 per Unit

Total Fixed Expense

Utilities

Utilities		
\$0	\$ per Unit	

Estimated Utilities		
\$0	\$ per Unit	

0 \$ per Unit

0 \$ per Unit

Total Utilities

Please Note \$2,779.00 CAPEX was removed from Repairs & Maintenance

Other Expenses

Other Expenses		
General & Admin & Marketing & HOA	\$1,100	\$550 per Unit
Repairs & Maintenance	\$5,399	\$2,699 per Unit
Labor Costs	\$1,000	\$500 per Unit
Contract Services	\$0	\$ per Unit
Management Fees	\$0	0.00% \$ per Unit

Estimated Other Expenses

Estimated Other Expenses		
General & Admin & Marketing & HOA	\$1,100	\$550 per Unit
Repairs & Maintenance	\$3,170	\$1,585 per Unit
Labor Costs	\$1,000	\$500 per Unit
Contract Services	\$0	\$ per Unit
Management Fees	\$2,864	7.50% \$1,432 per Unit

7,499 \$3,749 per Unit

8,134 \$4,067 per Unit

Total Operating Expense

11,210 \$5,605 per Unit

12,958 \$6,479 per Unit

Reserve for Replacement

600 \$300 per Unit

600 \$300 per Unit

Total Expense

11,810 \$5,905 per Unit

13,558 \$6,779 per Unit

Net Operating Income (Actual Underwriting)

12,087

24,624

Asking Price

349,900

349,900

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

NOTES: ACTUALS: Income and Expenses are based on owner's 12/24 YTD operating staement. PRO FORMA: Income is Pro Forma as Noted. Taxes were calculated using 2024 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.

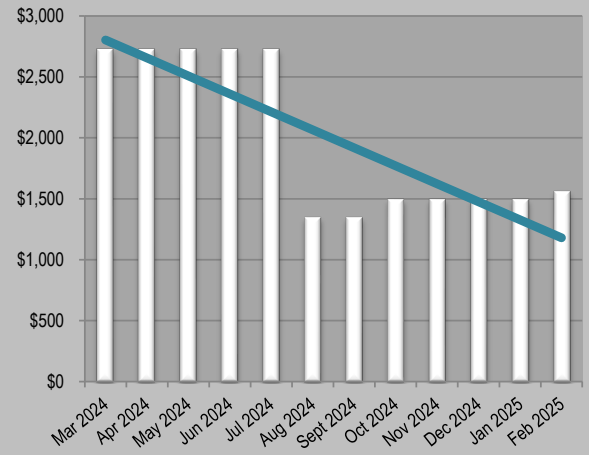


12318 & 12320 Ormandy St, Houston, TX 77085

PROPERTY INFORMATION		EXISTING MORTGAGE		TAXING AUTHORITY - HARRIS COUNTY	
Age:	1979	Mortgage Balance		ACCT NO: 1110320010031	
Elec Meter:	Indiv	Amortization (months)	360	HOUSTON ISD	\$0.868300
A/C Type:	Central HVAC	P & I		HARRIS COUNTY	\$0.385290
Water:	Tenant [ays	Type		HARRIS CO FLOOD CNTRL	\$0.048970
Wiring:	Copper?	Assumable		PORT OF HOUSTON AUTHY	\$0.006150
Roof:	Pitched	Monthly Escrow		HARRIS CO HOSP DIST	\$0.163480
Paving:	Concrete	Origination Date		HARRIS CO EDUC DEPT	\$0.004799
Materials:	Brick/Wood	Due Date		HOU COMMUNITY COLLEGE	\$0.096183
# 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
* Please verify the wiring		Lender			
Units/Acre:	27.88			2024 Tax Rate/\$100	\$2.192362
				2024 Tax Assessment	\$110,586
				HCAD Improvement SqFt	2,704

COLLECTIONS

Total	\$23,897		
Mar 2024	\$2,726	12 Mo Avg	\$1,991
Apr 2024	\$2,726		
May 2024	\$2,726	9 Mo Avg	\$1,747
Jun 2024	\$2,726		
Jul 2024	\$2,726		
Aug 2024	\$1,351	6 Mo Avg	\$1,486
Sept 2024	\$1,351		
Oct 2024	\$1,500	3 Mo Avg	\$1,522
Nov 2024	\$1,500		
Dec 2024	\$1,500		
Jan 2025	\$1,500		
Feb 2025	\$1,565		



PLEASE DO NOT VISIT THE SITE WITHOUT AN APPOINTMENT MADE THROUGH THE BROKER.

PROPERTY HIGHLIGHTS

12318 & 12320 Ormandy Duplex is a one building, two unit, two story, brick and Hardie Plank duplex community located in SW Houston, Texas. The asset was constructed in 1979. Per owner, the tenants pay their own electric, water/sewer, and gas and the landlord pays \$1,100 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. The Owner pays for each duplex \$1,100 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.

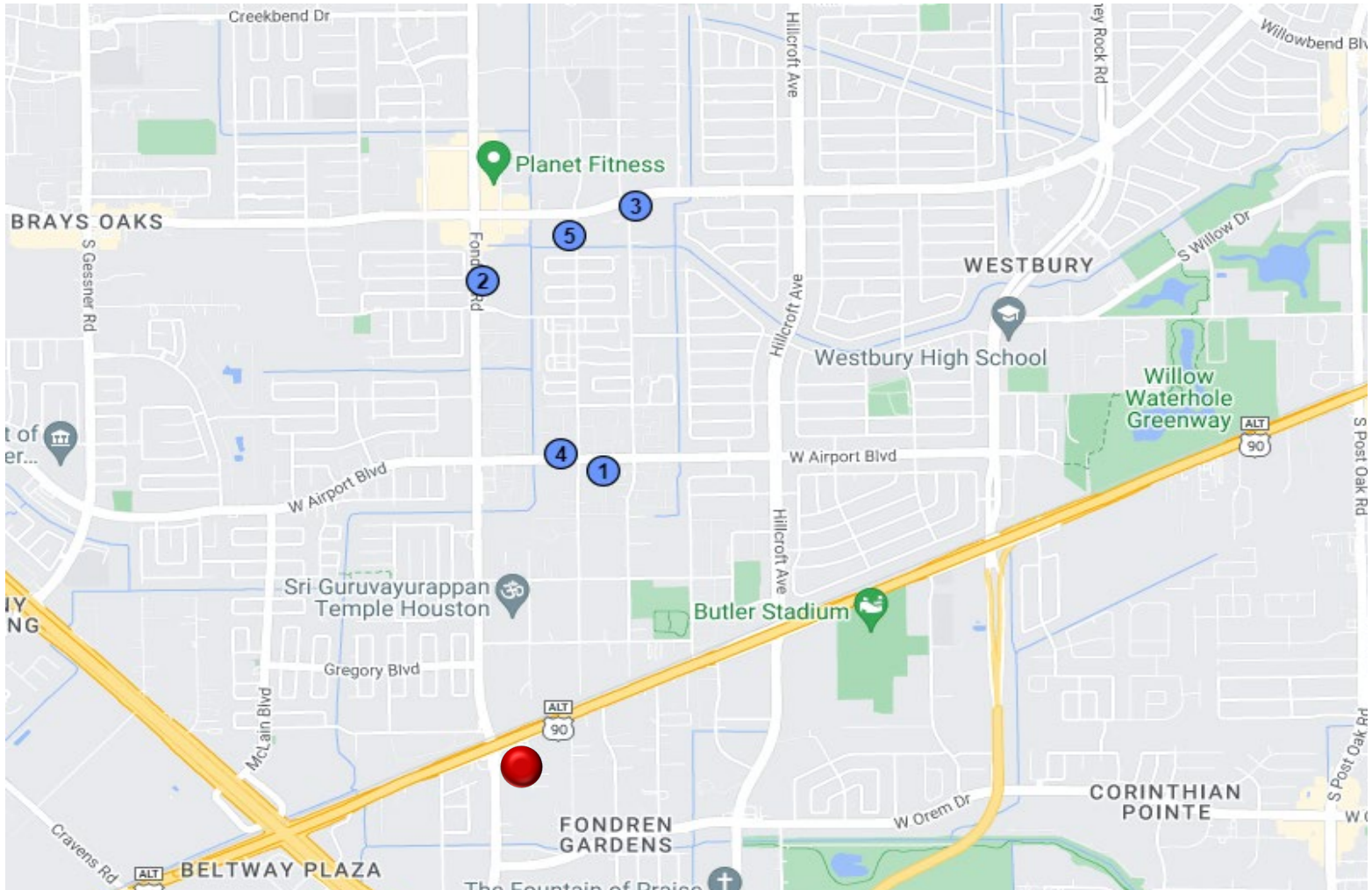
The Owner reports that he typically leases to families on Section 8 Vouchers and for the past 18 years, he has had very low turnover. He recently added extensive blown in foam insulation in the units at 12318 and 12320. This building faces the west so the extra insulation should help the tenants have lower bills. Owner has recently replaced one roof. Owner states new windows will be installed soon.

This is an ideal asset for the smaller investor. **IMPORTANT:** HUD just approved the 2024 rental rate at \$1,700/mo, so this is the new market rent for each unit!

12318 & 12320 Ormandy St, Houston, TX 77085

2024 KET RENT COMPARABLE TAX ANALYSIS

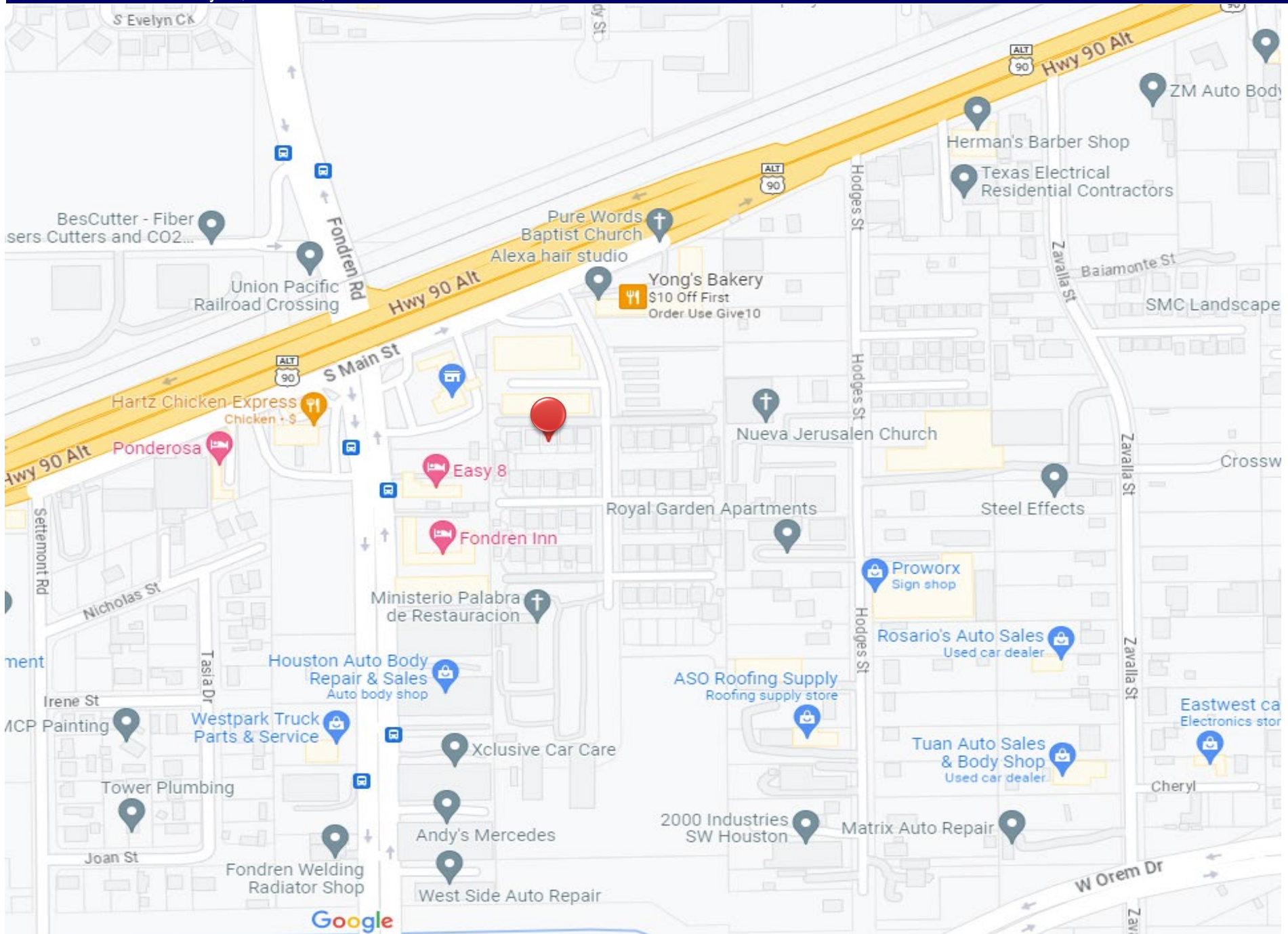
Property	Address	Yr Built	Units	Impr Sq.Ft.	Impr Value	Impr Value/Unit	Impr Value/Sq.Ft.
1 Reserve at 63 Sixty Three	6363 W Airport	1982	468	391,473	\$46,937,945	\$100,295	\$119.90
2 Los Arcos	11315 Fondren	1978	516	456,076	\$39,935,110	\$77,394	\$87.56
3 Oakwood Villa	6201 W Belfort St	1979	283	259,008	\$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	1979	2	2,704	\$110,586	\$55,293	\$40.90
Averages		1979	279	239,346	\$24,635,795	\$83,682	\$97.67



UNIT MIX

Unit	Type	No. Units	Sq Ft	Total SqFt	Market Rent	Total Rent	Rent/SF	HHA Portion
12318		1	1,352	1,352	\$1,500	\$1,500	\$1.11	\$1,375.00
12320		1	1,352	1,352	\$1,500	\$1,500	\$1.11	\$331.00
							12320 Ormandy is vacant for sale purposes	
							Source: Owner's 2/14/25 Rent Roll	
SqFt is estimated		2	1352	2,704	\$1,500	\$3,000	\$1.11	\$1,706
TOTALS AND AVERAGES		Total Units	Average Sq. Ft.	Total Sq. Ft.	Average Rent/Unit	Total Rent	Average Rent/ SF	





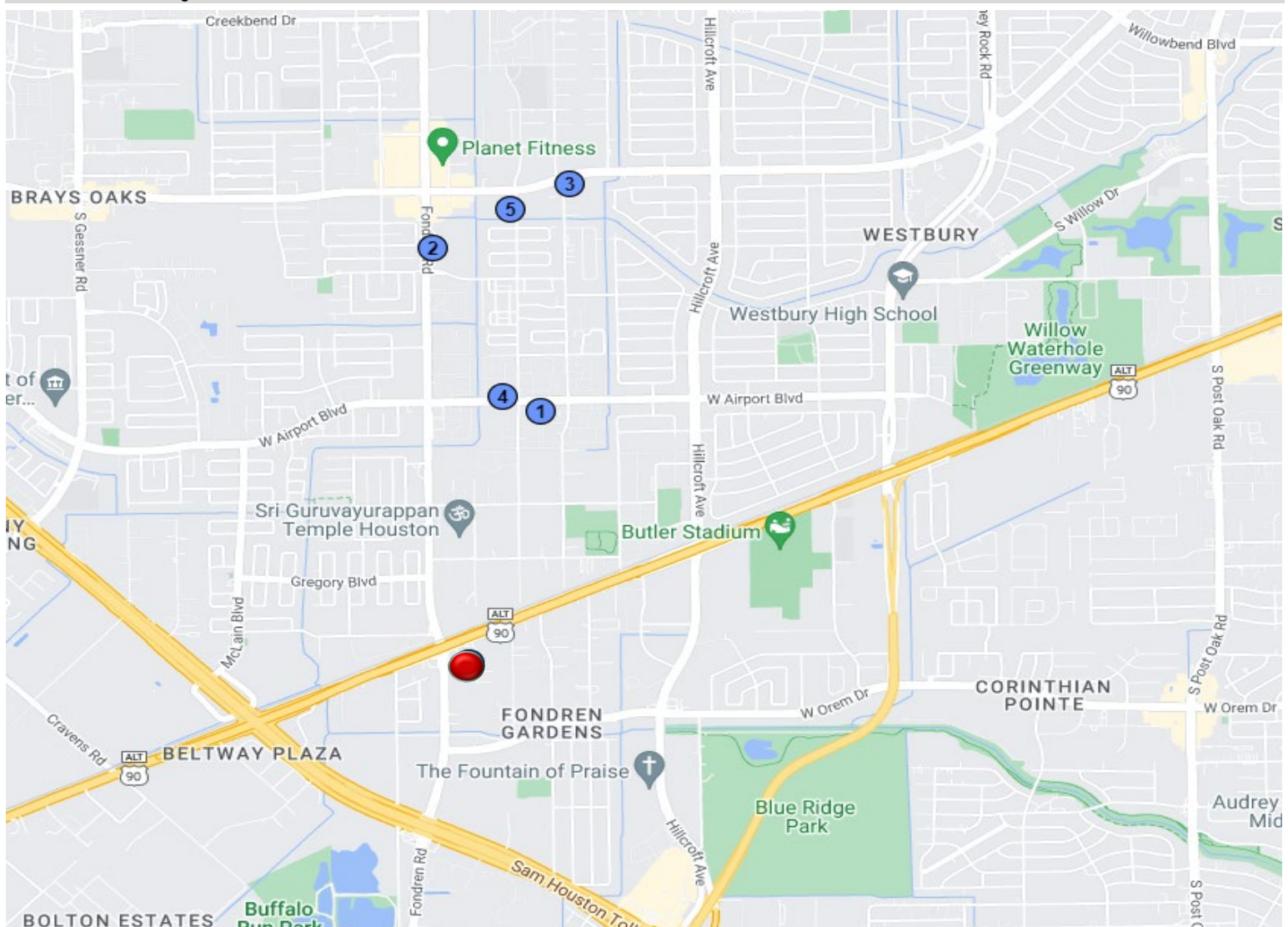
12318 & 12320 Ormandy St, Houston, TX 77085



12318 & 12320 Ormandy St, Houston, TX 77085

RENT COMPARABLES (MRI Apartment Data 2025)

Property Name	Yr Blt	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF	
1 Reserve at 63 Sixty Three 6363 W Airport	1982	2014	87%	468	801	\$1,027	EW	1.282
2 Los Arcos 11315 Fondren	1978	2010	89%	516	840	\$1,245	E	1.482
3 Oakwood Villa 6201 W Bellfort St	1979	2016	85%	283	936	\$1,075	E	1.149
4 Peacock Hill 12247 Sunset Meadows	1981	2016	46%	211	1130	\$1,599	E	1.415
5 Bellfort Village 6405 W Bellfort St	1977	N/A	85%	194	921	\$1,172	E	1.273
Totals/Averages Comps	1979	78%	334	926	\$1,222	1.320		
Ormandy St Duplexes 12210 Ormandy St	1979	50%	2	1,352	\$1,500	EWG	\$1.11	
Sub-Market Averages(Braeswood)		88%	22,161	837	\$958	1.145		
Houston Market Avgs		89%	772,717	895	\$1,273	\$1.420		



Willow Waterhole Stormwater Detention Basin

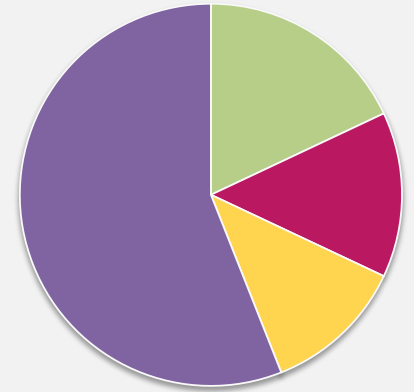


SUMMARY PROFILE

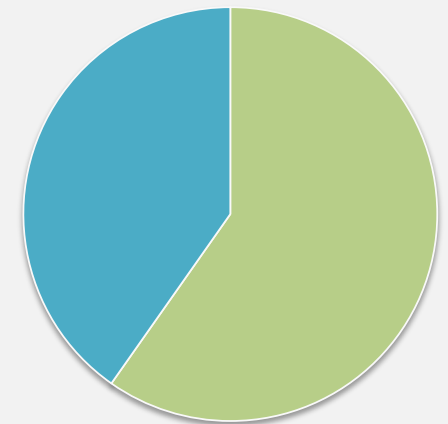
2000-2010 Census, 2021 Estimates with 2026 Projections
 Calculated using Weighted Block Centroid from Block Groups

	1 Mile Radius	2 Mile Radius	3 Mile Radius
12318 & 12320 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

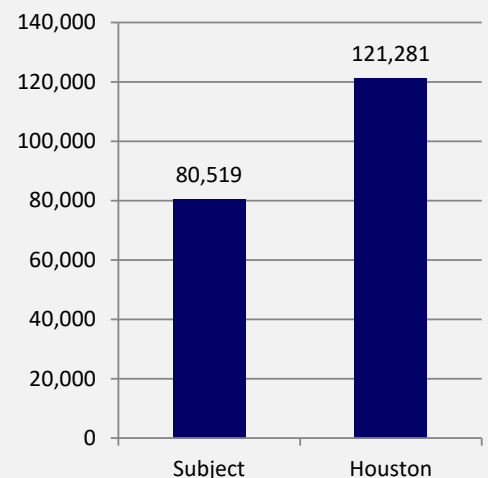
1 Mile Radius



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.

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:
 - 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:

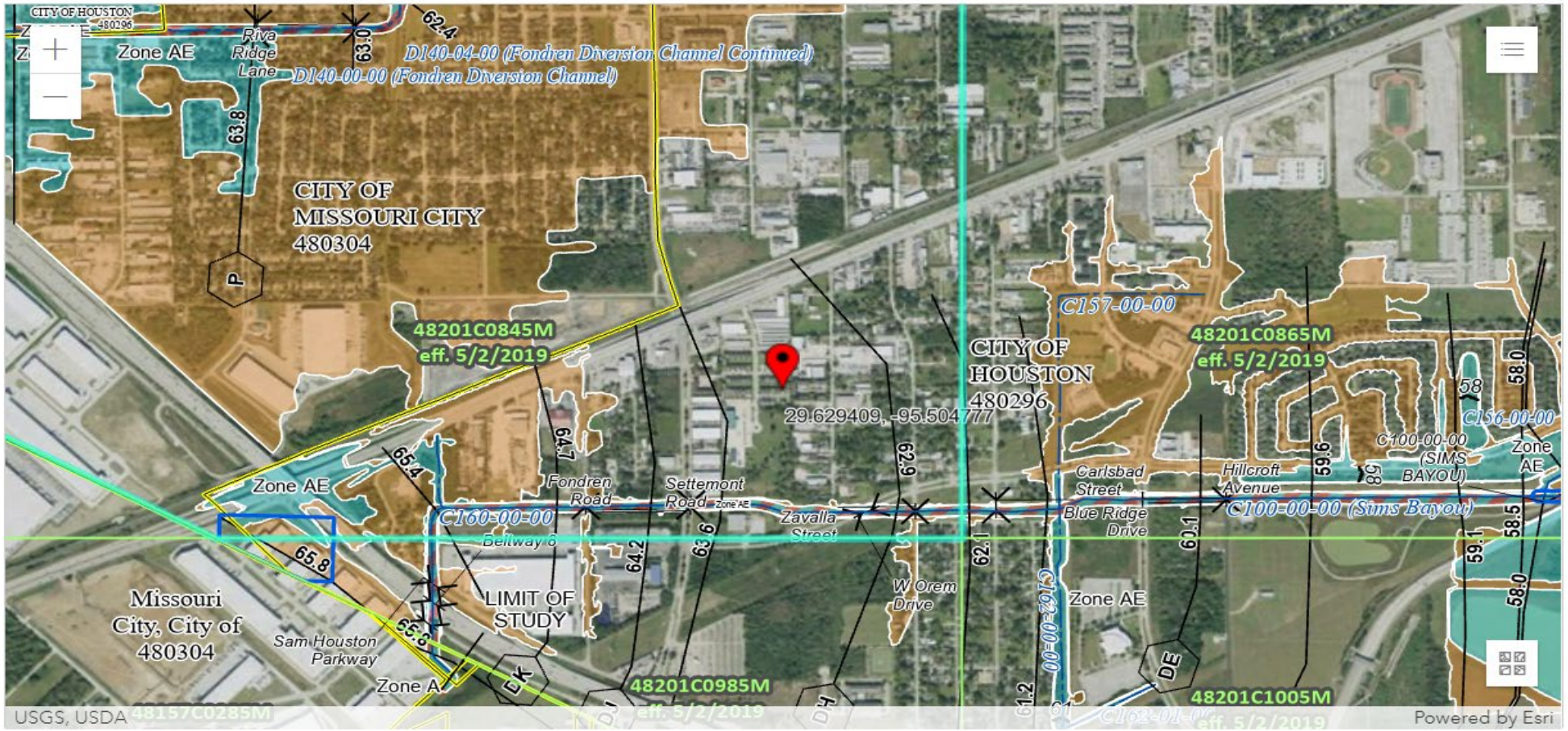
- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

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



- 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**
 - 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, YE, 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

- CROSS SECTIONS**
 - 20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
 - 17.5 Cross Sections with 1% Annual Chance Water Surface Elevation
- OTHER FEATURES**
 - 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