

MIRA VISTA

apartment homes



THE OFFERING

Mira Vista, 12803 Northborough Dr., Houston, TX 77067

OVERVIEW

Units:	352
Avg Rent:	\$982
Avg Size:	676
Date Built:	1979
Date Rehabbed:	2019
Rentable Sq. Ft.:	237,972
Acreage:	9.82
Occupancy: <i>est</i>	83%
Class:	C+

PRICING

Terms	All Cash
Asking Price	Market
Price Per Unit	
Stabilized NOI	\$1,666,876

INVESTMENT HIGHLIGHTS

♦ *Property is in Bankruptcy*

- ♦ Located in the Greenspoint/Aldine Area of North Houston
 - ♦ Blue-Collar Profile
 - ♦ Easy Access to I-45 and Beltway 8
 - ♦ Rehabbed in 2017 and 2018
- ♦ Physically Individually Metered for Electric
 - ♦ Close to Bush Intercontinental Airport
 - ♦ Excellent Value Add Potential
- ♦ *Being Sold "AS-IS"; No Insurance Proceeds*



FOR INFORMATION ABOUT THIS PROPERTY PLEASE CONTACT

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KET ENTERPRISES INCORPORATED

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Broker License #406902



Financial Information			Proposed Loan Parameters		Operating Information	
Asking Price	Market		New Loan @ 65% of Value		Est Mkt Rent (Sep-25)	\$345,495
Price Per Unit			Amortization (months)	360	12 Mo Avg	\$289,205
Price Per Sq. Ft.			Debt Service	\$0	Physical Occ (Oct-25)	83%
Stabilized NOI	\$1,666,876		Monthly Interest Only	\$0.00	Est Ins per Unit per Yr	\$1,200
			Interest Rate	5.59%	Property Tax Information	
			Date Due	10 yrs	Tax Rate (2024)	2.436899
			Est Res for Repl/Unit/Yr	\$400	2025 Tax Assessment	\$16,265,342
			Yield Maintenance	Pre-Payment Penalty	Est 2025 Taxes	\$396,370
			Transfer Fee	1%+app+legal	Est Future Tax Assessment	\$16,265,342
					Est Future Taxes	\$396,370

Loan quote here is agency, available after 90% economic

Current Street Rent with a 3% Increase	4,270,318	\$355,860 / Mo			
Estimated Gross Scheduled Income	4,270,318	\$355,860 / Mo	Number of Units	352	
Estimated Loss to Lease (4% of Total Street Rent)	(170,813)	4%	Avg Unit Size	676	
Estimated Vacancy (9% of Total Street Rent)	(384,329)	9%			Per owner, the property is in bankruptcy and the court has ordered a sale. It is being sold as is and there will be no insurance proceeds.
Estimated Concessions and Other Rental Losses (4% of Total Street Rent)	(170,813)	4%	Net Rentable Area	237,972	
Estimated Utilities Income	30,030	\$85 / Unit / Yr	Land Area (Acres)	9.82	
Estimated Other Income	253,060	\$719 / Unit / Yr	Units per Acre	35.845	
Estimated Total Rental Income	3,827,454				
ESTIMATED TOTAL PRO-FORMA INCOME	3,827,454	\$318,955 / Mo			

	MODIFIED ACTUALS - Oct '24 thru Sep '25 Expenses			PRO-FORMA		
12 Mo Avg Income Annualized	\$3,470,455			\$3,827,454		
EXPENSE	FIXED EXPENSES			FIXED EXPENSES		
Fixed Expenses	Fixed Expenses			Fixed Expenses		
Taxes	\$438,464	\$1,246 per Unit		\$396,370	\$1,126 per Unit	2024 Tax Rate & Future Assessment
Insurance	\$172,941	\$491 per Unit		\$422,400	\$1,200 per Unit	Estimated
Total Fixed Expense		\$611,405	\$1,737 per Unit		\$818,770	\$2,326 per Unit
Utilities	Utilities			Utilities		
Electricity	\$24,531	\$70 per Unit		\$29,438	\$84 per Unit	
Water & Sewer	\$107,755	\$306 per Unit		\$129,306	\$367 per Unit	
Gas	\$35,765	\$102 per Unit		\$42,919	\$122 per Unit	
Internet/Phone	\$2,895	\$8 per Unit		\$3,474	\$10 per Unit	
Utility Billing	\$0	\$ per Unit		\$0	\$ per Unit	
Total Utilities		\$170,947	\$486 per Unit		\$205,137	\$583 per Unit
Other Expenses	Other Expenses			Other Expenses		
General & Admin & Marketing	\$19,948	\$57 per Unit	Lower Than Normal	\$126,720	\$360 per Unit	
Repairs & Maintenance	\$74,397	\$211 per Unit	Lower Than Normal	\$211,200	\$600 per Unit	
Labor Costs	\$201,102	\$571 per Unit		\$446,446	\$1,268 per Unit	
Contract Services	\$77,544	\$220 per Unit		\$77,544	\$220 per Unit	
Management Fees		0.00%	\$ per Unit	\$133,961	3.50%	\$381 per Unit
Total Other Expense		\$372,991	\$1,060 per Unit		\$995,871	\$2,829 per Unit
Total Operating Expense		\$1,155,343	\$3,282 per Unit		\$2,019,778	\$2,829 per Unit
Reserve for Replacement		\$140,800	\$400 per Unit		\$140,800	\$400 per Unit
Total Expense		\$1,296,143	\$3,682 per Unit	lower than market	\$2,160,578	\$6,138 per Unit
Net Operating Income (Actual Underwriting)		\$2,174,312			\$1,666,876	
Asking Price		Market			Market	
Cap Rate						
Proposed Debt						
Equity						
Estimated Debt Service						
Cash Flow		2,174,312			1,666,876	
Cash on Cash						

NOTES: ACTUALS: Income and Expenses are calcualted using owners September 2025 trailing 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 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.

MIRA VISTA

The Mira Vista Apartments, is a two story, garden-style, apartment community, formerly known as OakBend, located in the Greenspoint/Aldine sub-market of north Houston, Texas. The asset was built in 1979 and per owner, was rehabbed in 2017. Residents enjoy ample amenities which include: mini-blinds, kitchen pantries, ceiling fans, laundry facilities, patios and balconies and walk-in closets.

There is no RUBS. Implementation of a water RUBS could generate additional income.

Per owner, the property is in bankruptcy and the court has ordered a sale. It is being sold as is and there will be no insurance proceeds.

A recent site visit revealed, one building of 16 units had a major fire recently and is boarded up. It may cost approximately \$50k/door to fix. Per owner, there will be insurance coverage for the burned units. There are two more units down but not as bad than the burn units. The parking lot looked ok. The property probably needs an exterior paint job and some stucco work.

Known for the many businesses in the area, the Greater Greenspoint represents a diverse area and a number of neighborhoods that are bisected by Interstate 45. Greater Greenspoint has a lower cost of living than many of the surrounding communities. Families migrate to this area to enjoy the great schools and amenities, but renters of every walk of life will appreciate the array of apartments and nearby conveniences. This neighborhood lies 20 minutes outside of Downtown Houston, meaning a night out or a fun-filled afternoon is well within reach.



352
units



1979
year built



2019
rehabbed



83%
occupancy

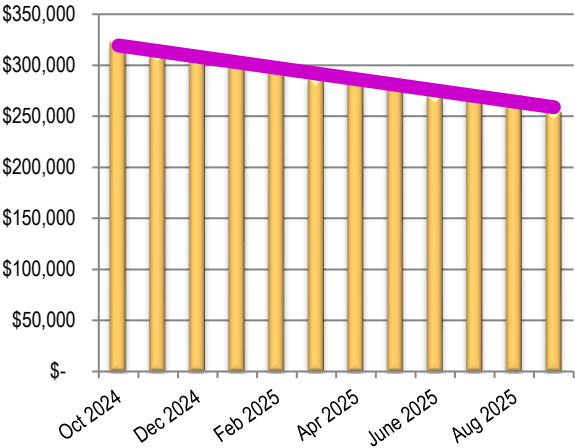




PROPERTY INFORMATION				EXISTING MORTGAGE		TAXING AUTHORITY - HARRIS COUNTY	
Age:	1979	# of Stories:	2	Mortgage Balance		ACCT# 1127570000001	
Rehabbed:	2019	Buildings:	23	Amortization		Aldine ISD	\$1.034000
* please verify the wiring		Units/Acre	35.85	Interest Only Payment		Harris County	\$0.385290
Elec Meter:	Indiv	Open Parking:	68 Spaces	Type		Harris County Flood Control	\$0.048970
A/C Type:	HVAC	Covered Parking:	No	Assumable		Port of Houston Authority	\$0.006150
Water:	Master Metered	Garage Parking:	No	Monthly Escrow		Harris County Hospital District	\$0.163480
Gas:				Origination Date		Harris County Education Dept	\$0.004799
EWG:	EW	Construction Quality:	C+	Due Date		Lone Star College System	\$0.107600
Plumbing:	?	Submarket:	Greenspoint/Aldine	Interest Rate		City of Houston	\$0.519190
Wiring:	Copper?					Greenspoint District	\$0.167420
Roof:	Pitched	Concessions:	reported leasing concessions: \$199 first month	Yield Maintenance			
Materials:	Brick/Wood			Transfer Fee		2024 Tax Rate/\$100	\$2.436899
Paving:	Concrete					2025 Tax Assessment	\$16,265,342
Resident pays for E(Elec); W(Water);G(Gas)				Per Owner		HCAD Improvement Sq.Ft.	249,695

COLLECTIONS

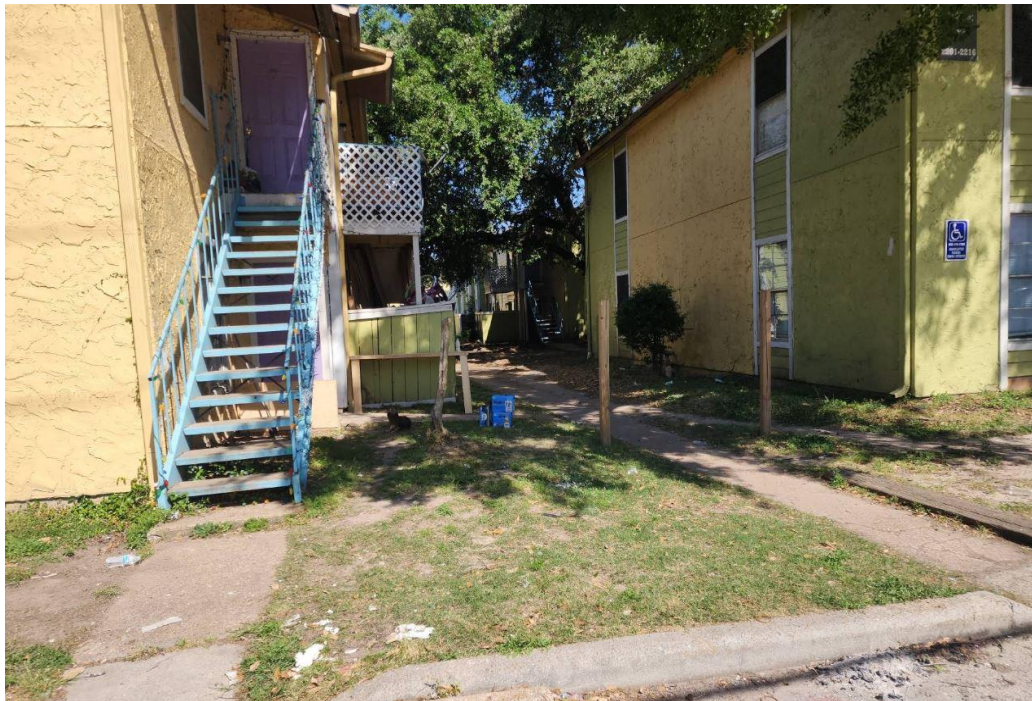
Total	\$	3,470,455			
Oct 2024	\$	322,305	12 Mo Avg	\$	289,205
Nov 2024	\$	310,684			
Dec 2024	\$	308,332			
Jan 2025	\$	303,369	9 Mo Avg	\$	281,015
Feb 2025	\$	299,268			
Mar 2025	\$	286,756			
Apr 2025	\$	287,283	6 Mo Avg	\$	273,290
May 2025	\$	285,308			
June 2025	\$	269,782			
July 2025	\$	273,514	3 Mo Avg	\$	265,790
Aug 2025	\$	270,053			
Sept 2025	\$	253,802			



FINANCIAL HIGHLIGHTS

Per owner, the property is in bankruptcy and the court has ordered a sale. It is being sold as is and there will be no insurance proceeds

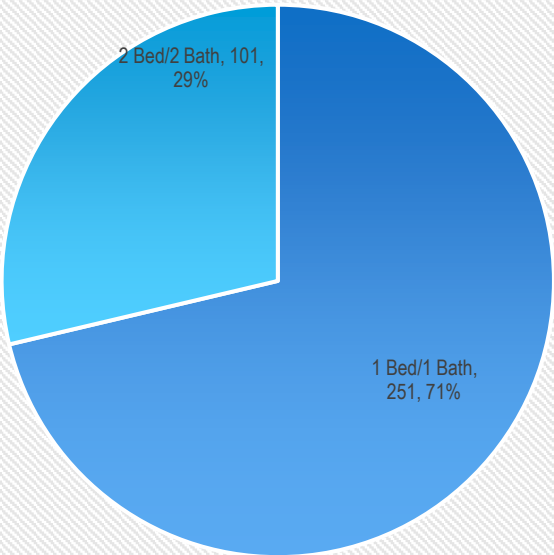
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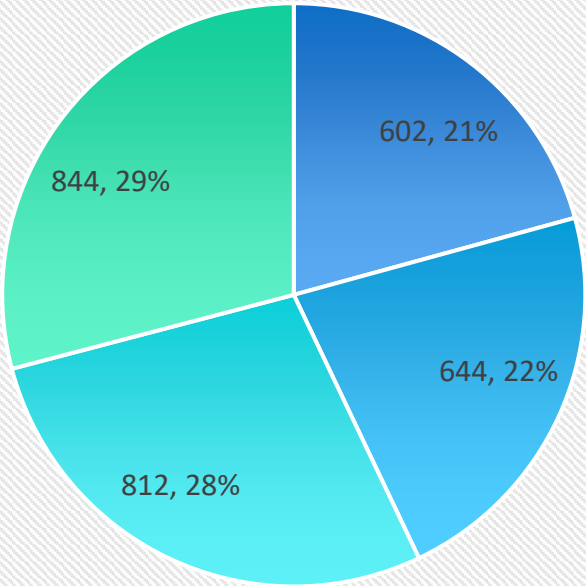
Mira Vista, 12803 Northborough Dr., Houston, TX 77067

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Units by Type



Units by Size





FEATURES

Ceiling Fans

Mini Blinds

Patio Balconies

Walk-In Closets

Views: Pool/Courtyard

Dishwashers

Pantries

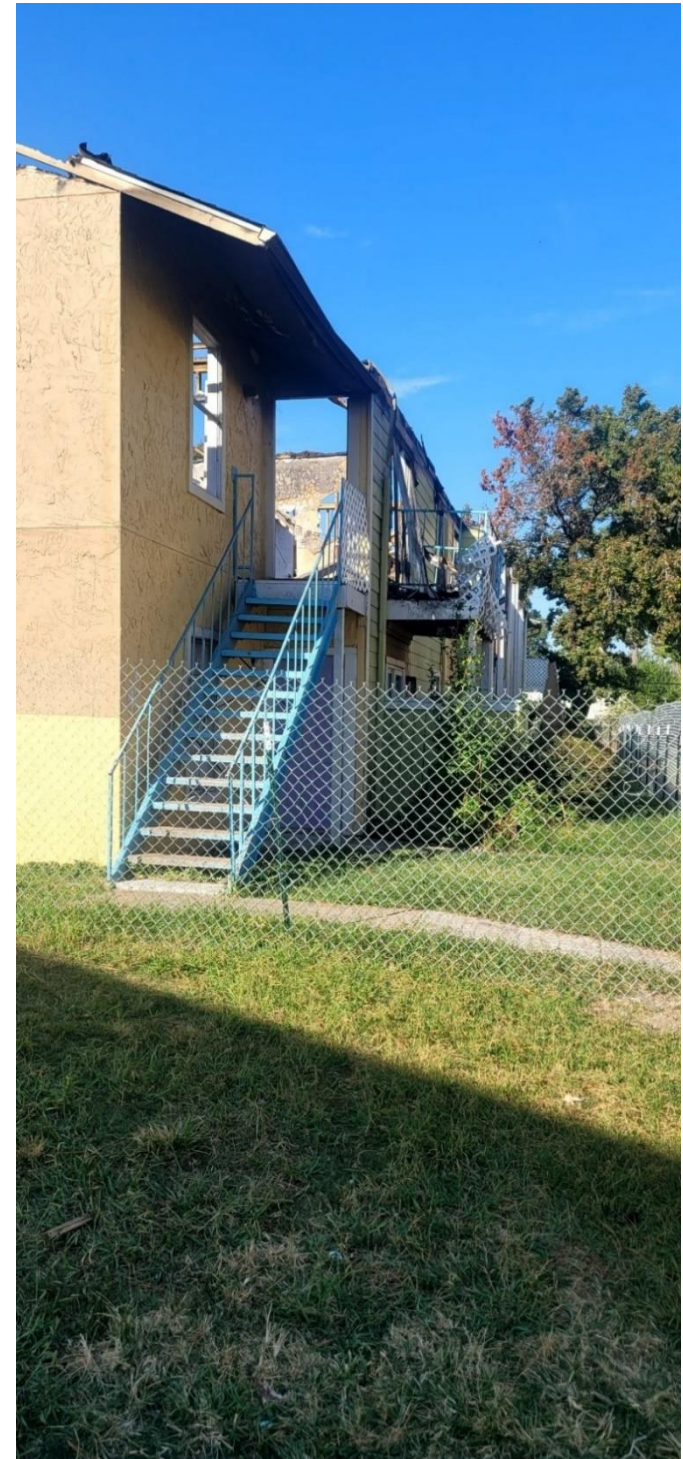
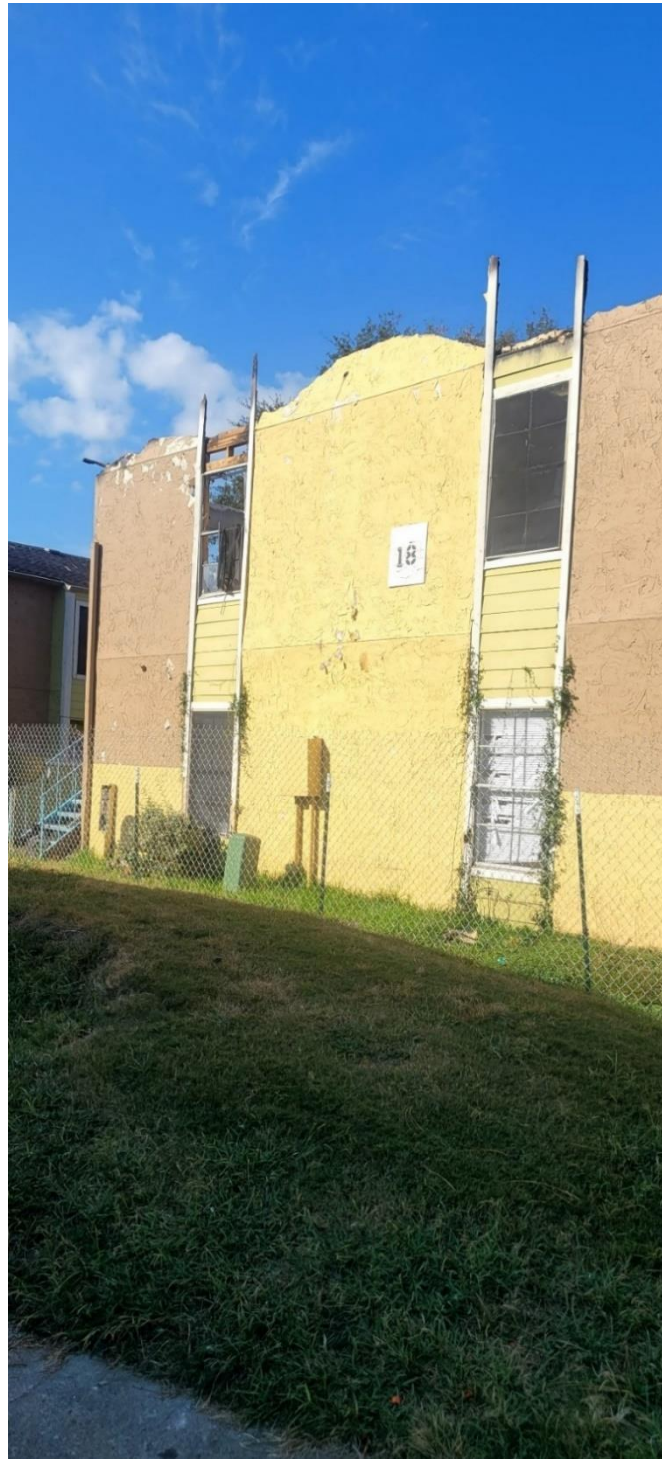
Swimming Pool

Tennis Court

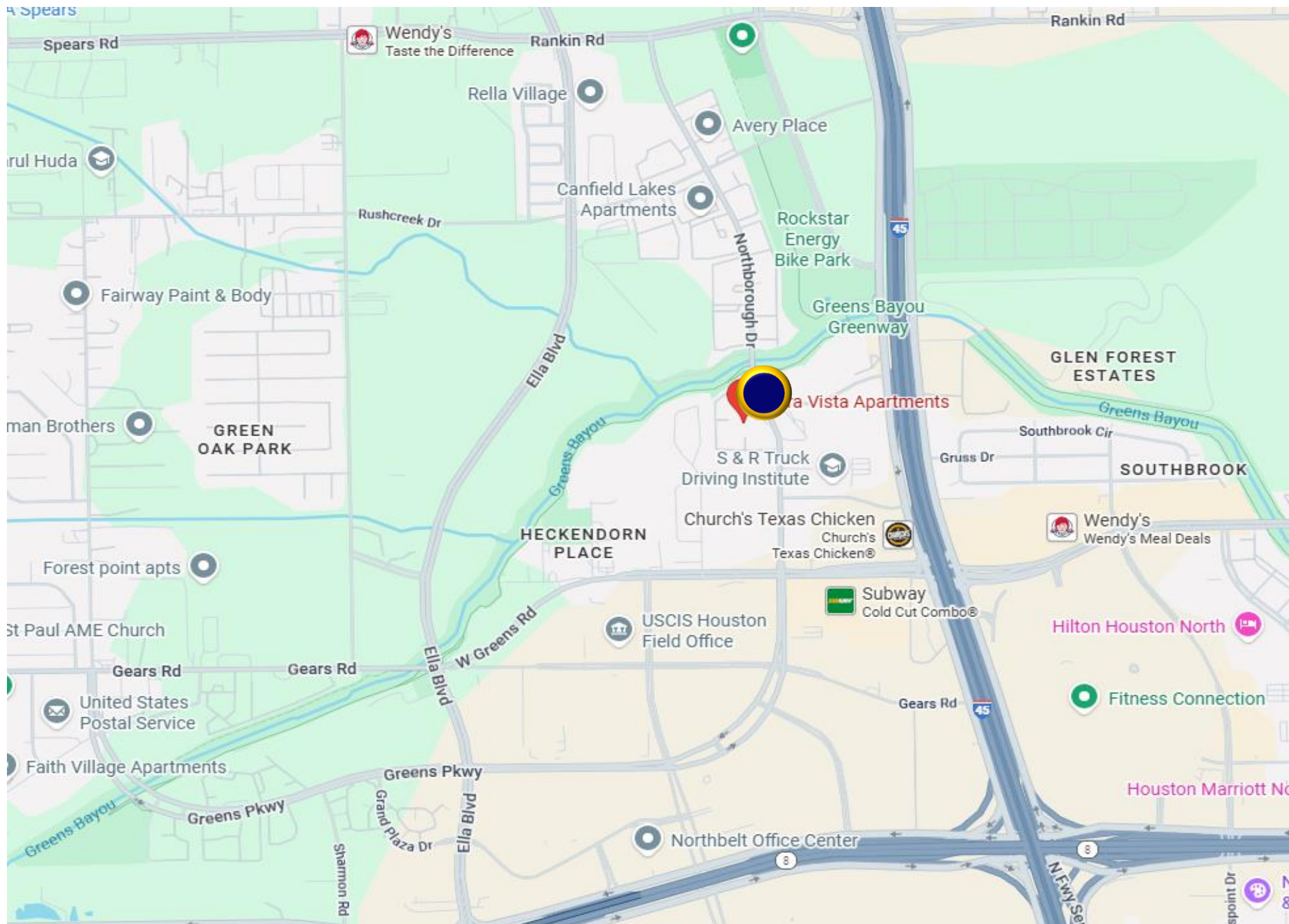
Access Gates

Laundry Facilities

Playground Areas



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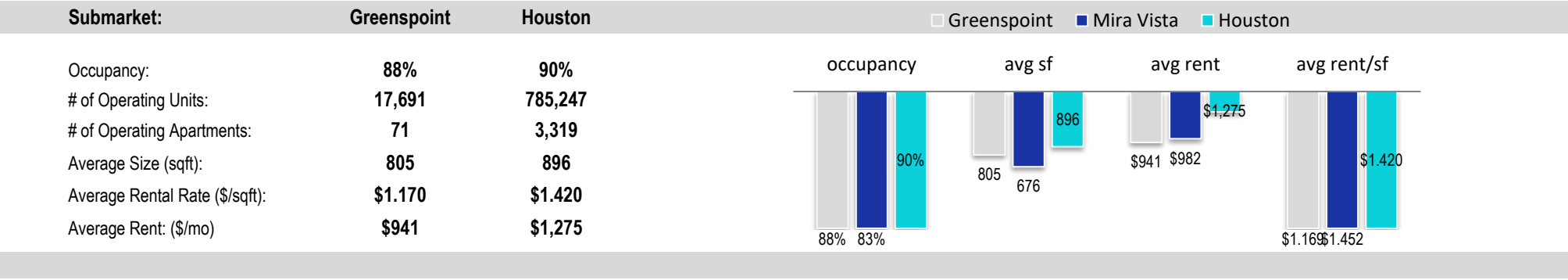






RENT COMPARABLES (2025 ADS)

	Property Name	Yr Blt	Rehabbed	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
1	Siena Courtyards 13502 Northborough	1980	2022	93%	240	793	\$920	EW	1.160
2	Timbers Of Cranbrook 14000 Ella Blvd	1983	N/A	99%	258	768	\$914	E	1.190
3	Los Prados 125 W Dyna Dr	1978	2014	96%	264	782	\$1,056	EW	1.350
4	Greenbriar Park North 818 Richcrest	1983	N/A	98%	400	748	\$1,017	E	1.360
5	Serena Forest 12603 Northborough	1980	2019	96%	300	785	\$1,005	E	1.280
<i>*Resident Pays E(Electric), W(Water), G(Gas)</i>									
Totals/Averages Comps		1981		96%	292	775	\$983		\$1.268
Mira Vista 2803 Northborough Dr		1979	2019	83%	352	676	\$982	EW	\$1.452



Siena Courtyards



Timbers Of Cranbrook



Los Prados

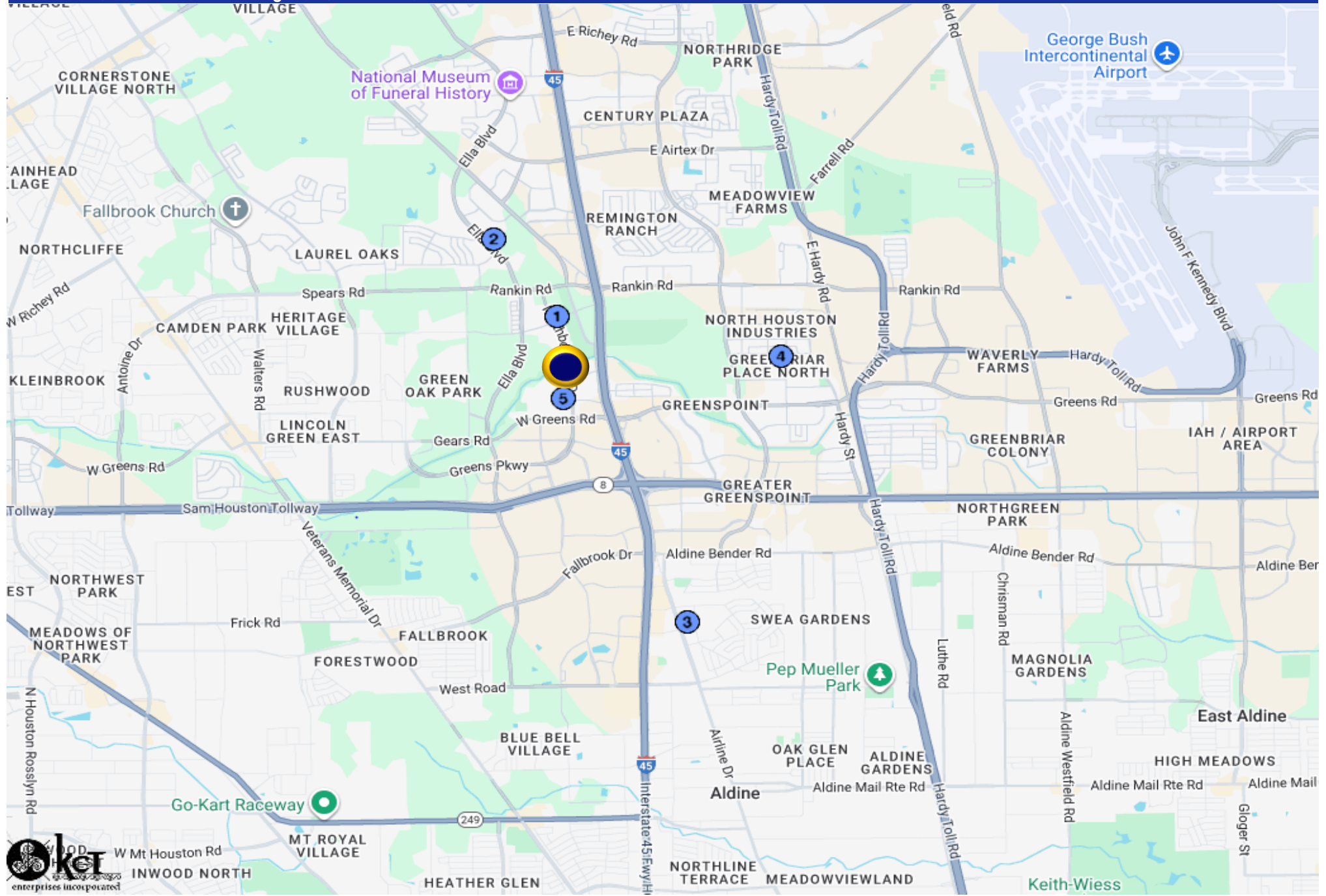


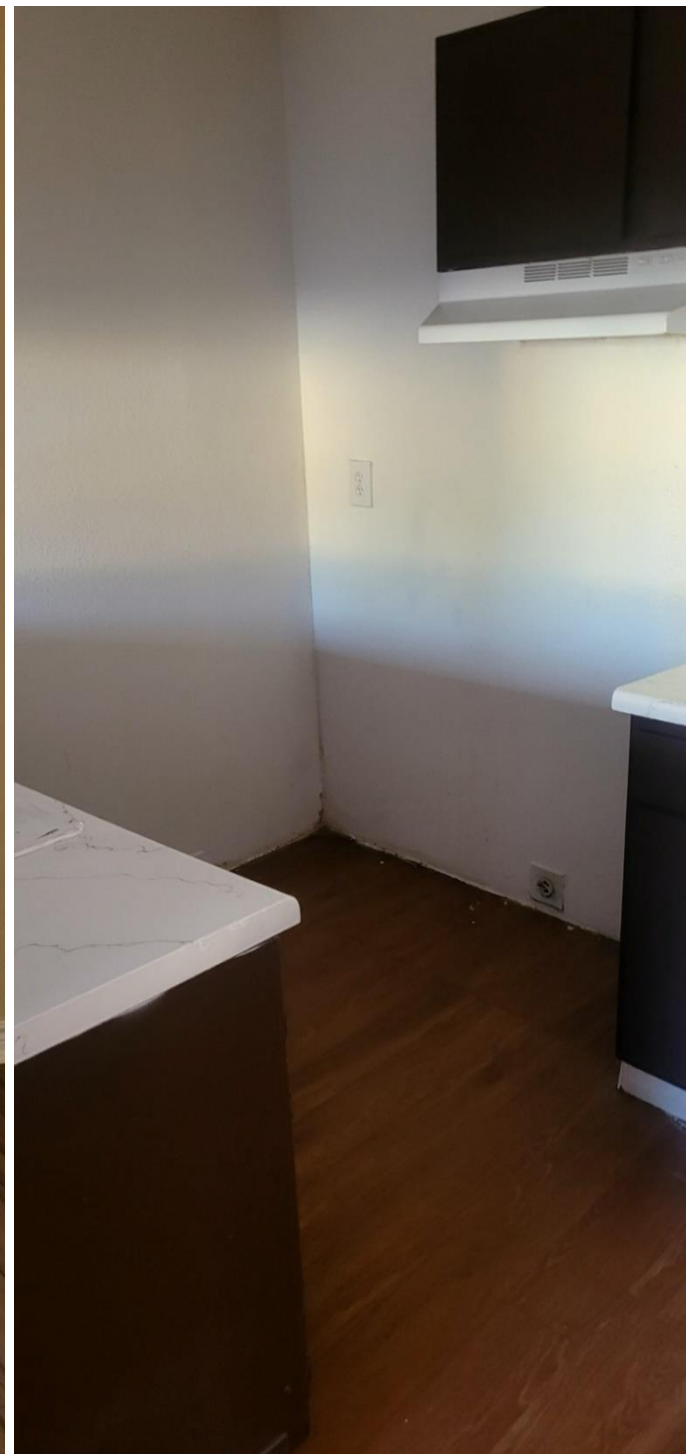
Greenbriar Park North



Serena Forest

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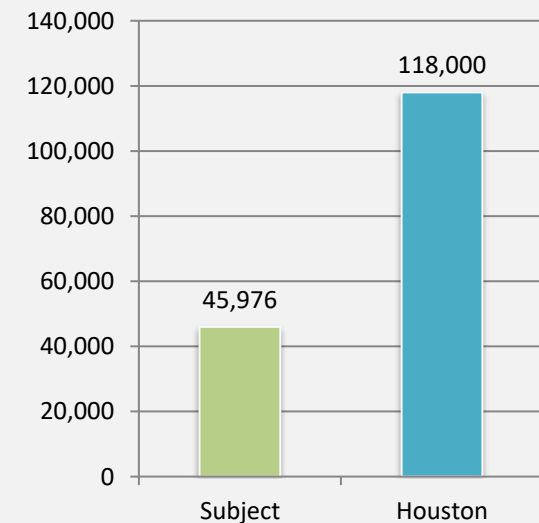
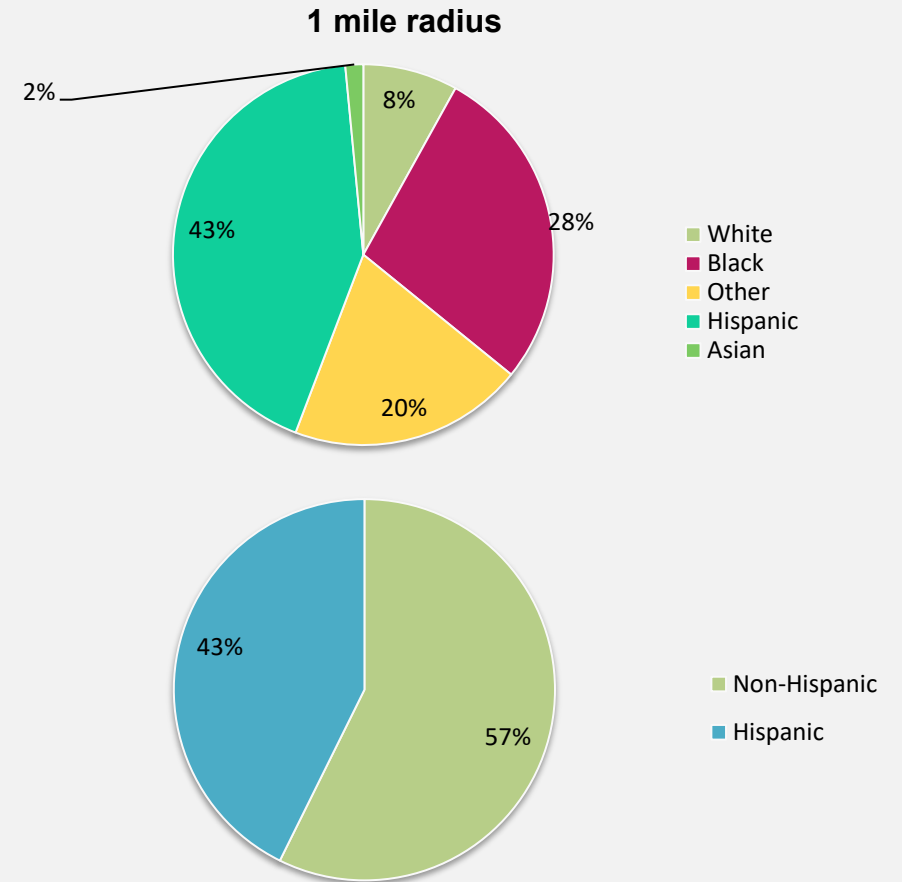


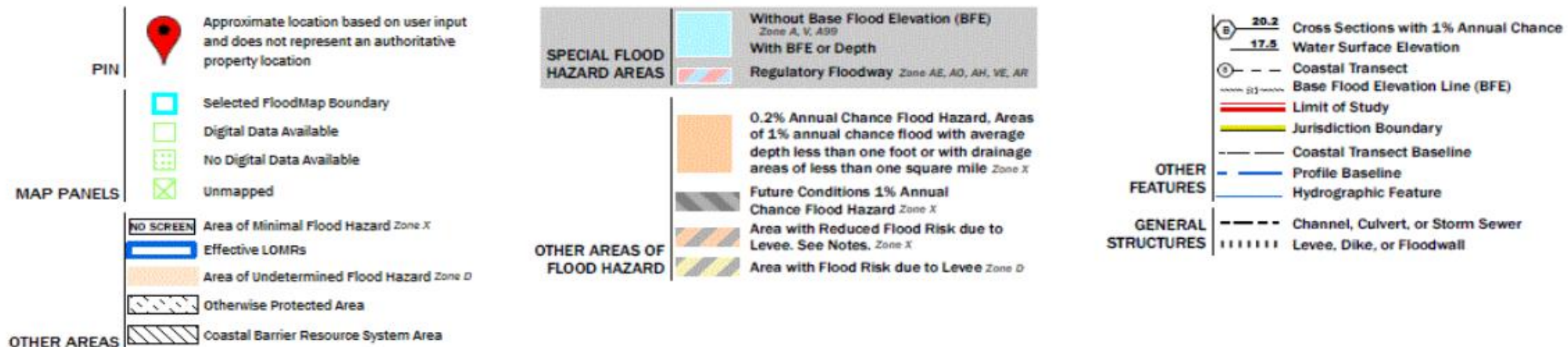
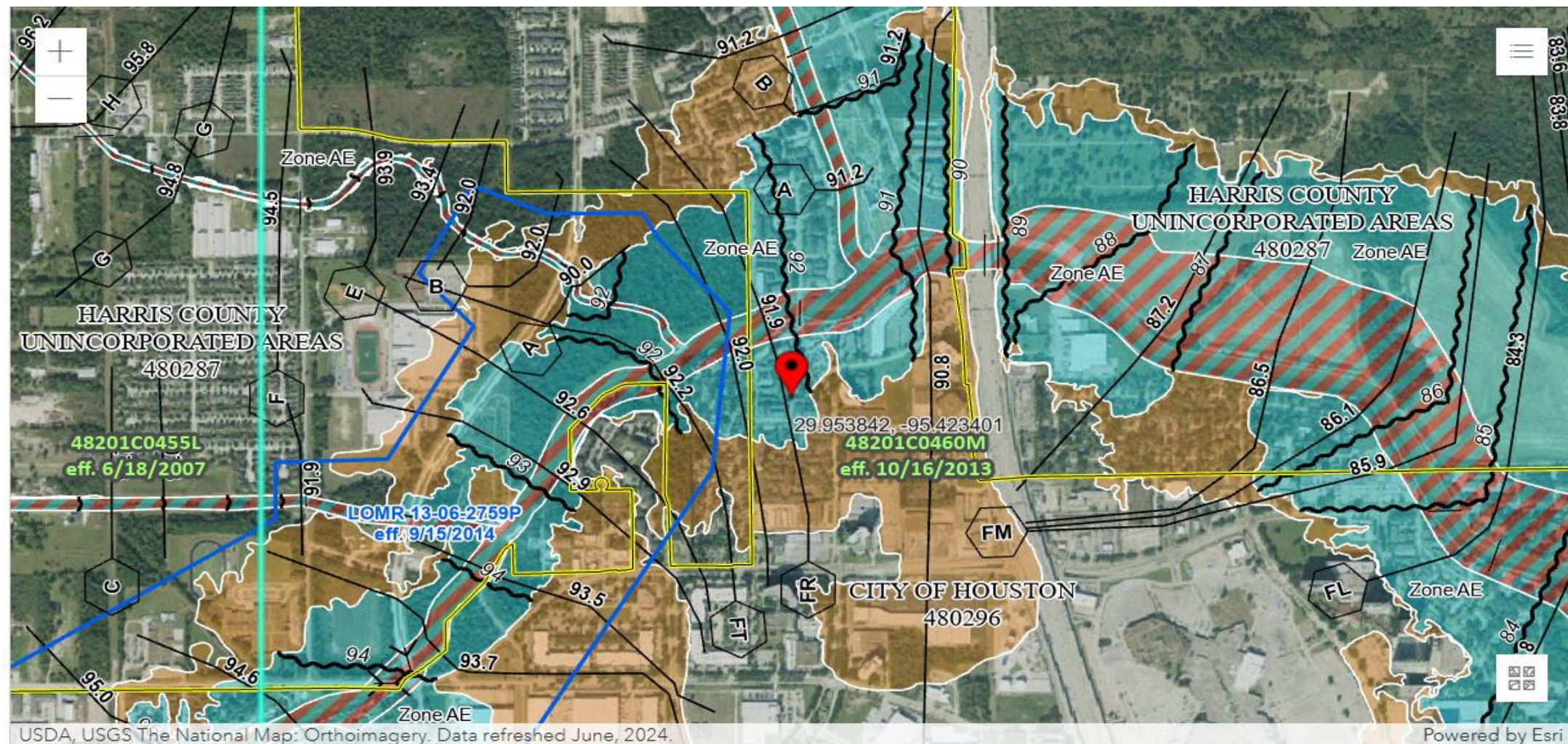


DEMOGRAPHIC SUMMARY PROFILE

2010-2020 Census, 2023 Estimates with 2028 Projections
Calculated using Weighted Block Centroid from Block Groups

	1 Mile	2 Miles	3 Miles
Population			
2023 Estimated Population	14,504	59,905	121,163
2028 Projected Population	15,728	63,416	125,624
2020 Census Population	13,589	57,142	117,504
2010 Census Population	13,324	51,740	103,671
Projected Annual Growth 2023 to 2028	1.7%	1.2%	0.7%
Historical Annual Growth 2010 to 2023	0.7%	1.2%	1.3%
2023 Median Age	26.9	28.0	28.9
Households			
2023 Estimated Households	5,619	21,240	39,766
2028 Projected Households	6,088	22,451	41,326
2020 Census Households	5,047	19,716	37,915
2010 Census Households	4,787	17,826	33,693
Projected Annual Growth 2023 to 2028	1.7%	1.1%	0.8%
Historical Annual Growth 2010 to 2023	1.3%	1.5%	1.4%
Race and Ethnicity			
2023 Estimated White	14.1%	14.5%	15.5%
2023 Estimated Black or African American	48.5%	45.3%	38.9%
2023 Estimated Asian or Pacific Islander	2.7%	3.7%	4.6%
2023 Estimated American Indian or Native Alaskan	1.1%	1.2%	1.3%
2023 Estimated Other Races	33.7%	35.3%	39.7%
2023 Estimated Hispanic	42.7%	45.3%	51.0%
Income			
2023 Estimated Average Household Income	\$45,976	\$71,062	\$78,218
2023 Estimated Median Household Income	\$41,776	\$50,068	\$52,950
2023 Estimated Per Capita Income	\$17,823	\$25,218	\$25,684
Education (Age 25+)			
2023 Estimated Elementary (Grade Level 0 to 8)	14.8%	13.7%	16.1%
2023 Estimated Some High School (Grade Level 9 to 11)	9.2%	10.2%	9.8%
2023 Estimated High School Graduate	27.8%	29.4%	30.0%
2023 Estimated Some College	24.4%	22.2%	21.1%
2023 Estimated Associates Degree Only	8.9%	8.7%	7.3%
2023 Estimated Bachelors Degree Only	10.4%	11.4%	10.9%
2023 Estimated Graduate Degree	4.5%	4.4%	4.8%
Business			
2023 Estimated Total Businesses	407	1,935	4,939
2023 Estimated Total Employees	3,738	22,915	59,175
2023 Estimated Employee Population per Business	9.2	11.8	12.0
2023 Estimated Residential Population per Business	35.7	31.0	24.5







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.

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

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

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