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: *est*	**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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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%		
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		

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.

	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.

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. 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

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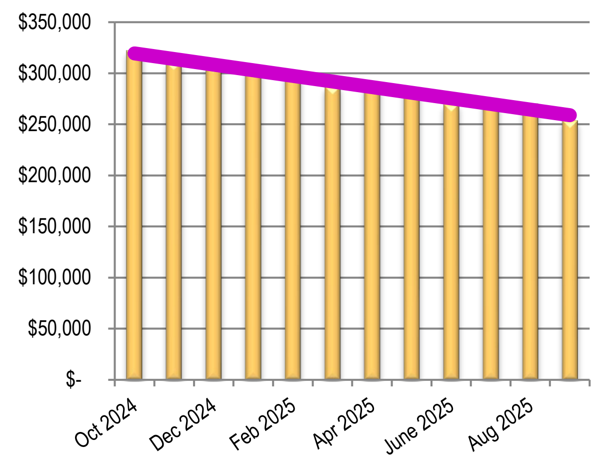
PROPERTY INFORMATION				EXISTING MORTGAGE		TAXING AUTHORITY - HARRIS COUNTY	
Age:	1979	# of Stories:	2	Mortgage Balance		*ACCT# 1127570000001*	
Rehabbed:	2019	Buildings:	23	Amortization		Aldine ISD	$1.034000
* please verify the wiring		Units/Acre	35.85	Interest Only Payment		Harris County	$0.385290
Elec 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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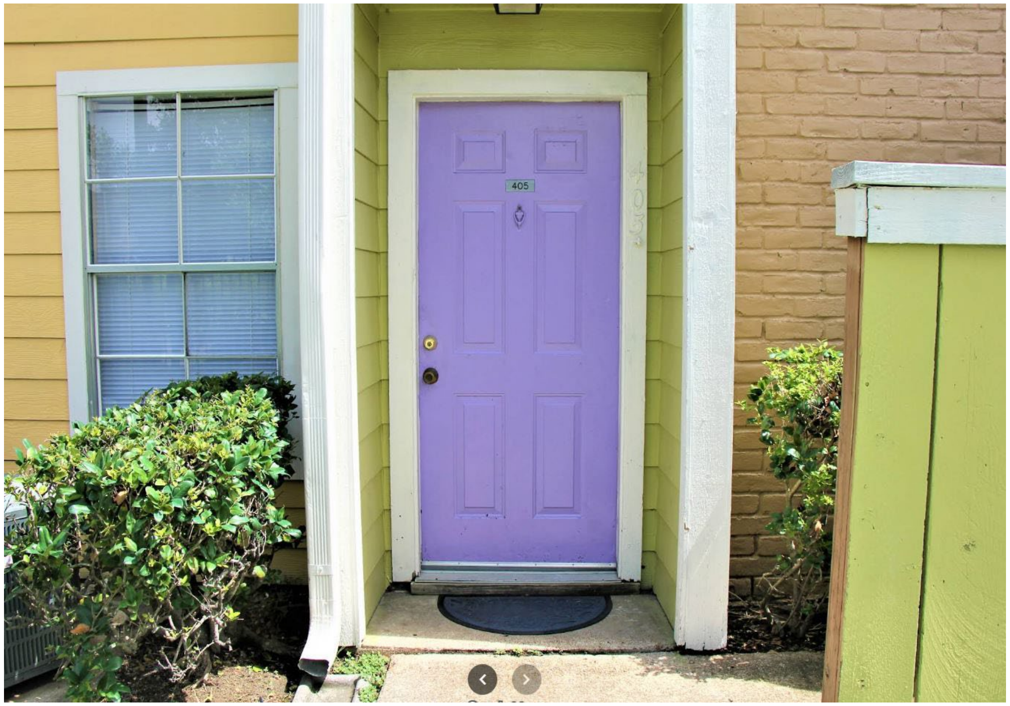

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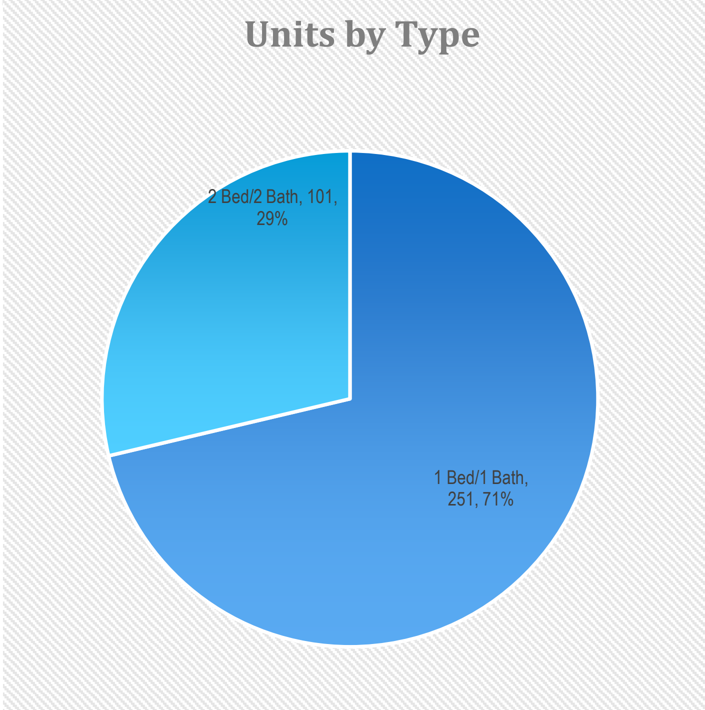
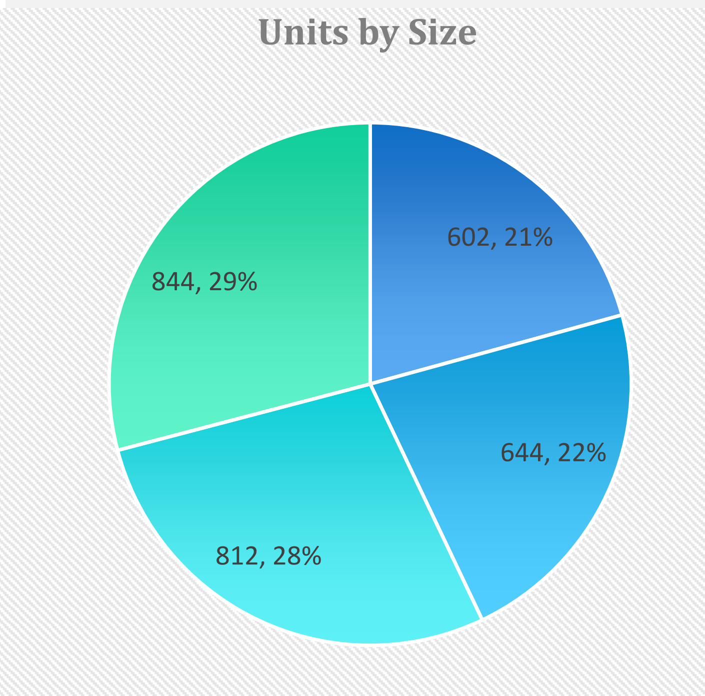
UNIT MIX

Floorplan	Type	No. Units	Sq Ft	Total SqFt	Market Rent	Total Rent	+EWG	Rent/SF
	1 Bed/1 Bath	178	602	107,156	$886	$157,708	+EW	$1.47
	1 Bed/1 Bath	73	644	47,012	$919	$67,087	+EW	$1.43
	2 Bed/2 Bath	45	812	36,540	$1,164	$52,380	+EW	$1.43
	2 Bed/2 Bath	56	844	47,264	$1,220	$68,320	+EW	$1.45
Source: 9/25 RR		352	676	237,972	$982	$345,495	EW	$1.45
TOTALS AND AVERAGES		Total Units	Average Sq. Ft.	Total Sq. Feet	Average Rent/Unit	Total Rent	EW	Average Rent/ SF





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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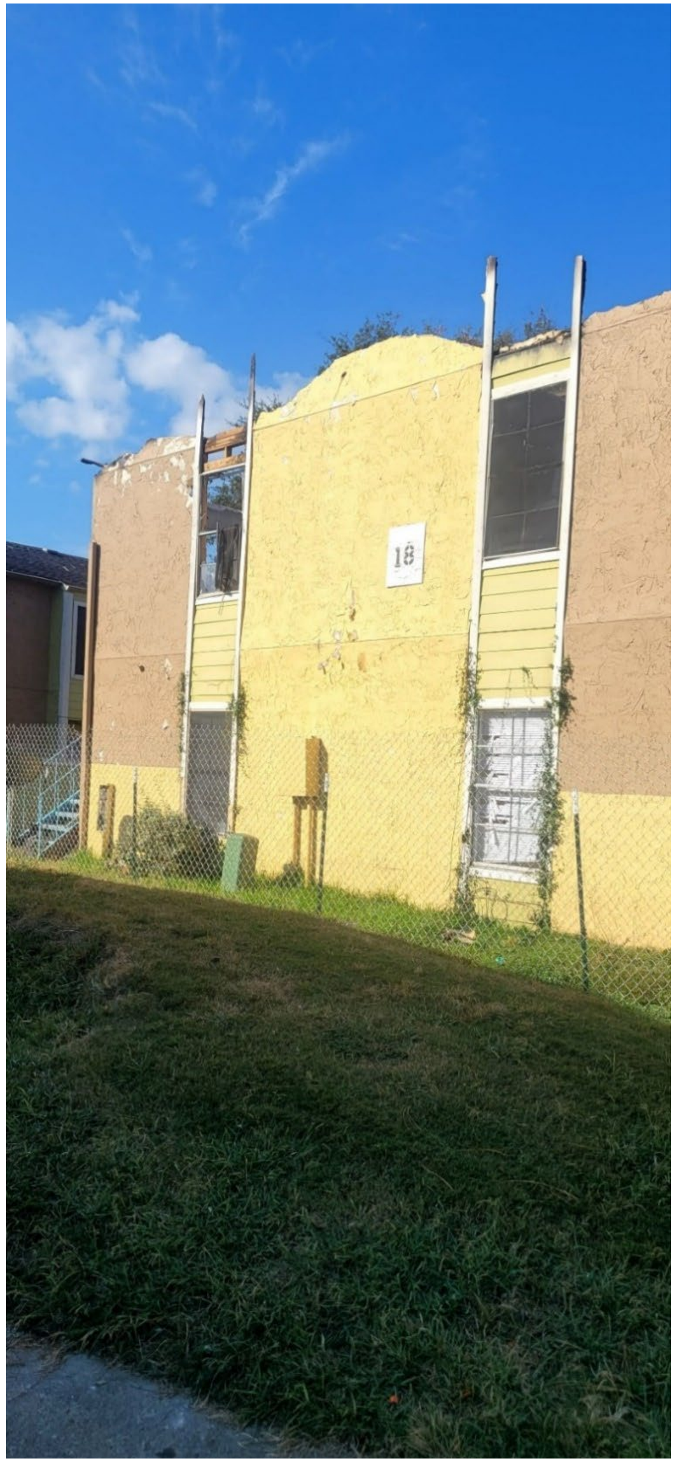

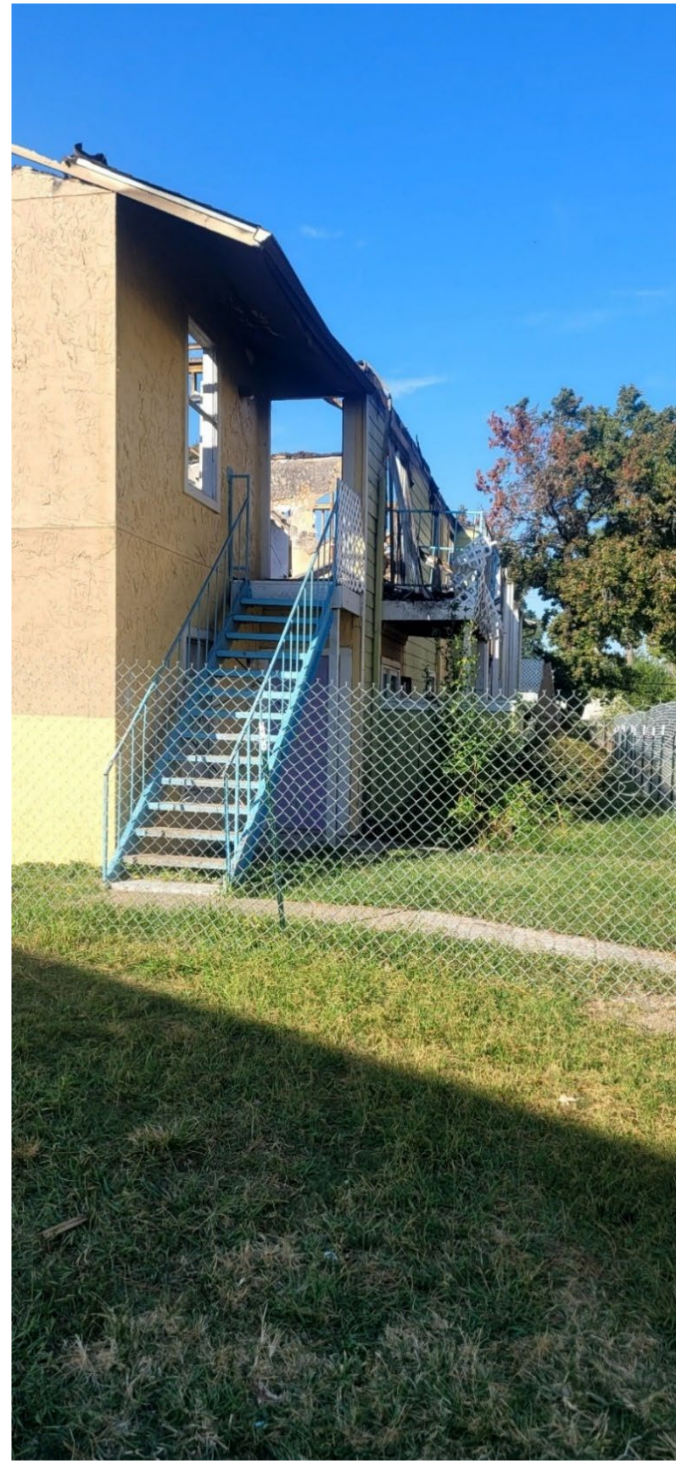

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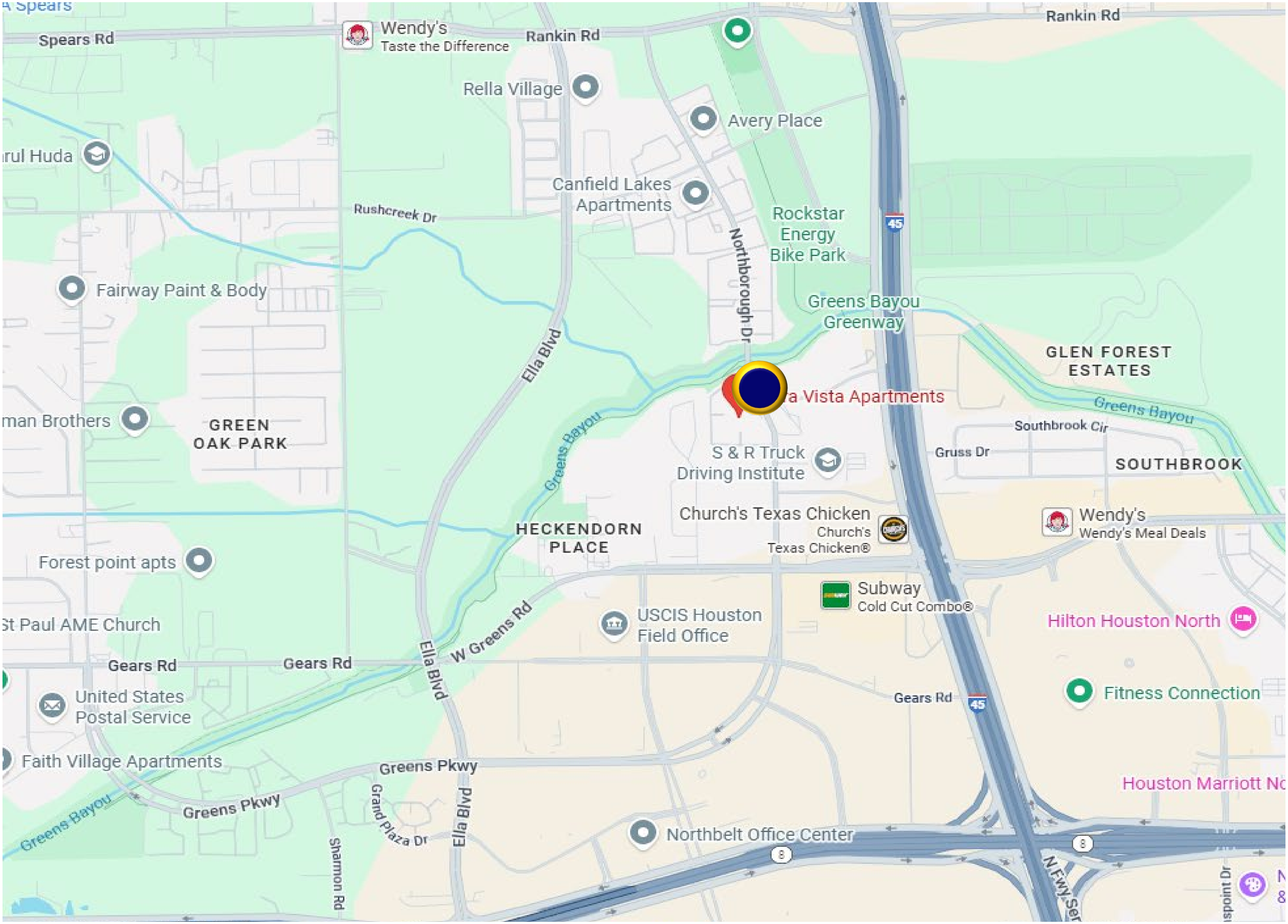

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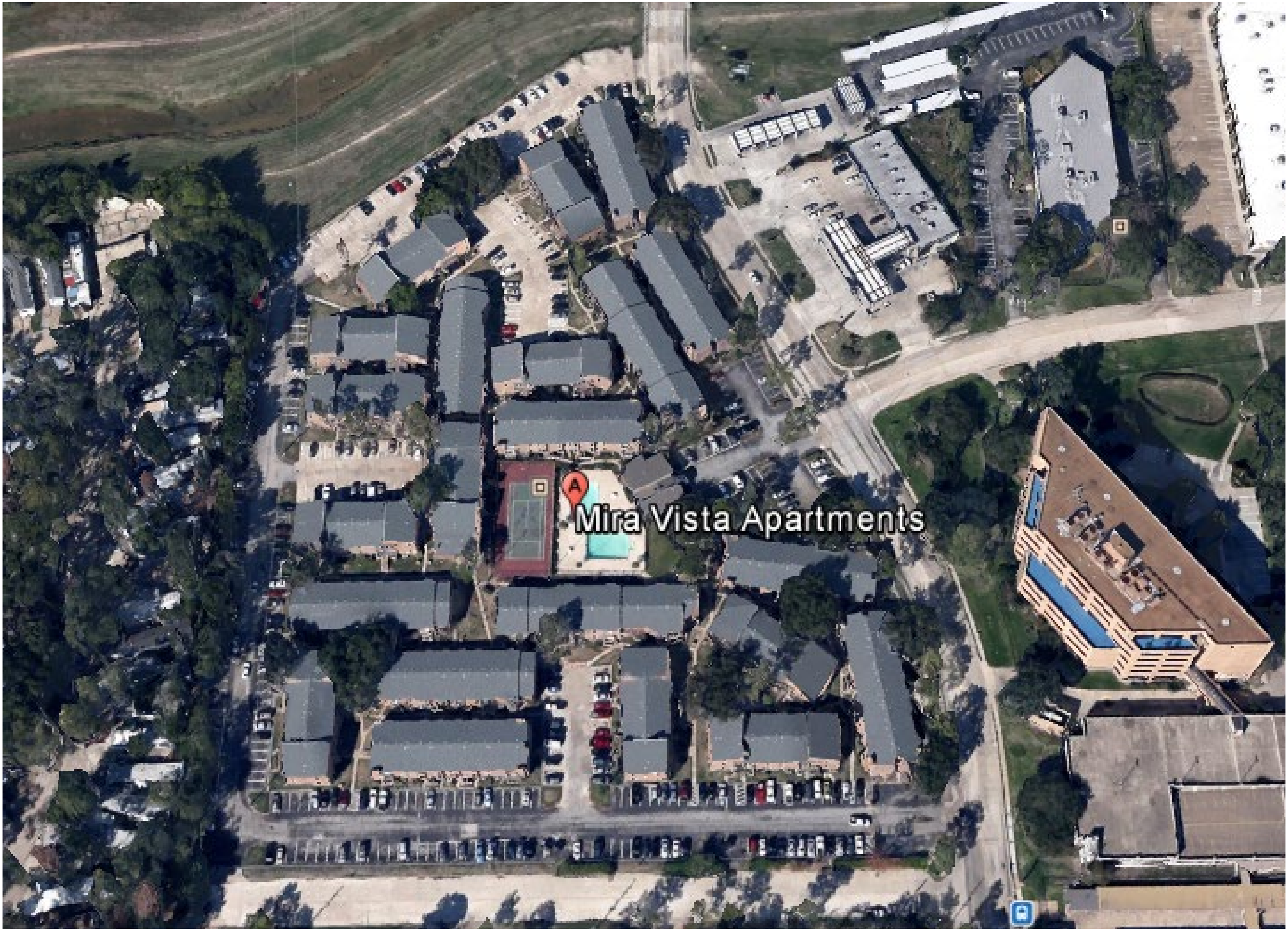

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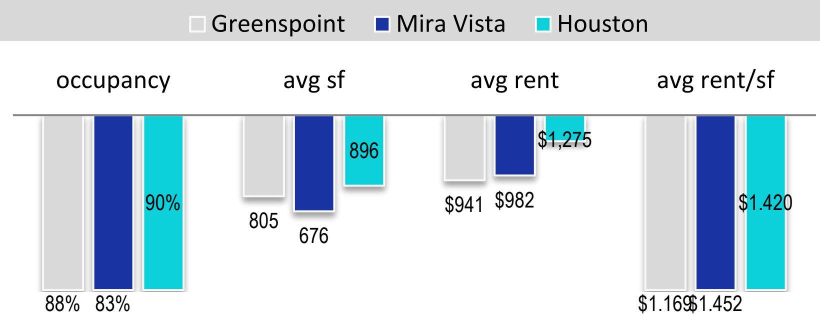
RENT COMPARABLES (2025 ADS)

	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
	Totals/Averages Comps	**1981**		**96%**	**292**	**775**	**$983**		**$1.268**
	Mira Vista 2803 Northborough Dr	**1979**	**2019**	**83%**	**352**	**676**	**$982**	**EW**	**$1.452**

Resident Pays E(Electric), W(Water), G(Gas)

Submarket:	**Greenspoint**	**Houston**
Occupancy:	**88%**	**90%**
# of Operating Units:	**17,691**	**785,247**
# of Operating Apartments:	**71**	**3,319**
Average Size (sqft):	**805**	**896**
Average Rental Rate ($/sqft):	**$1.170**	**$1.420**
Average Rent: ($/mo)	**$941**	**$1,275**







Siena Courtyards | Timbers Of Cranbrook | Los Prados | Greenbriar Park North | Serena Forest

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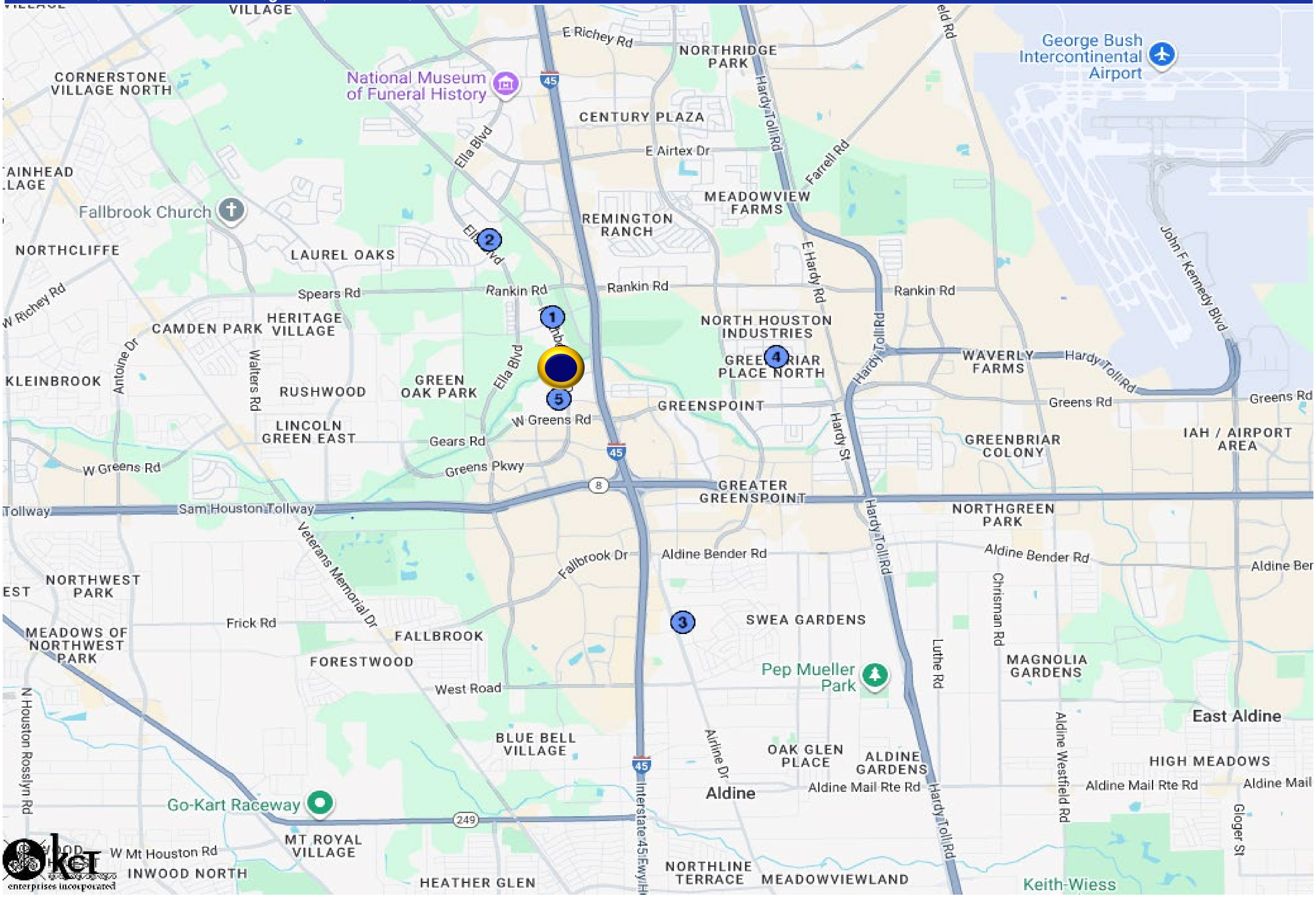

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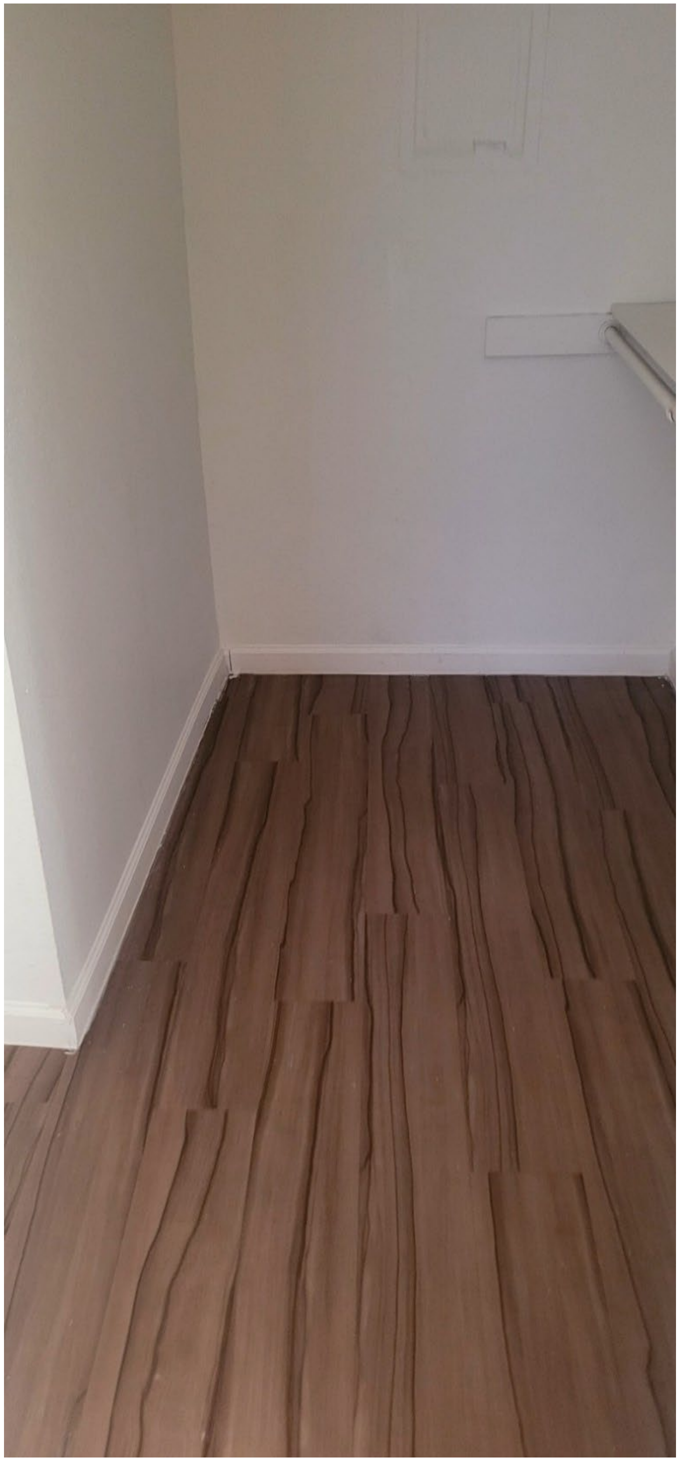

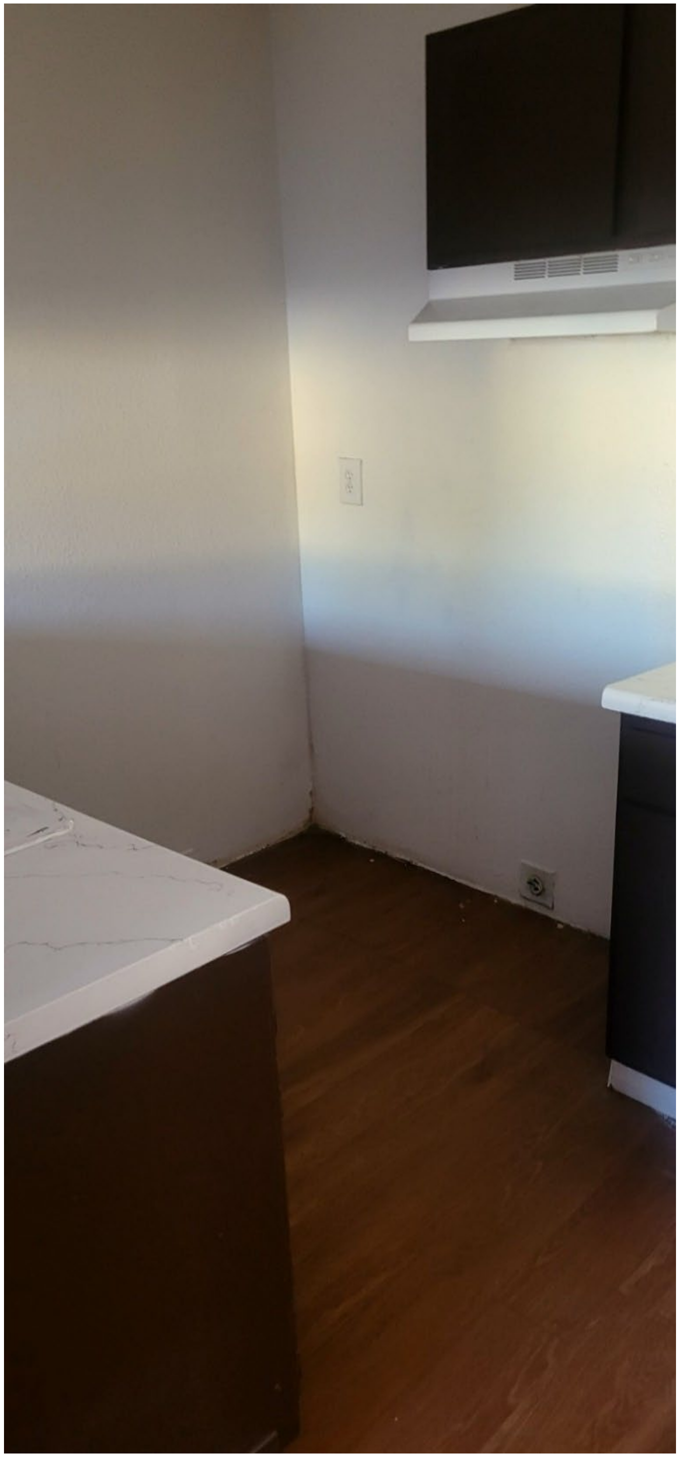

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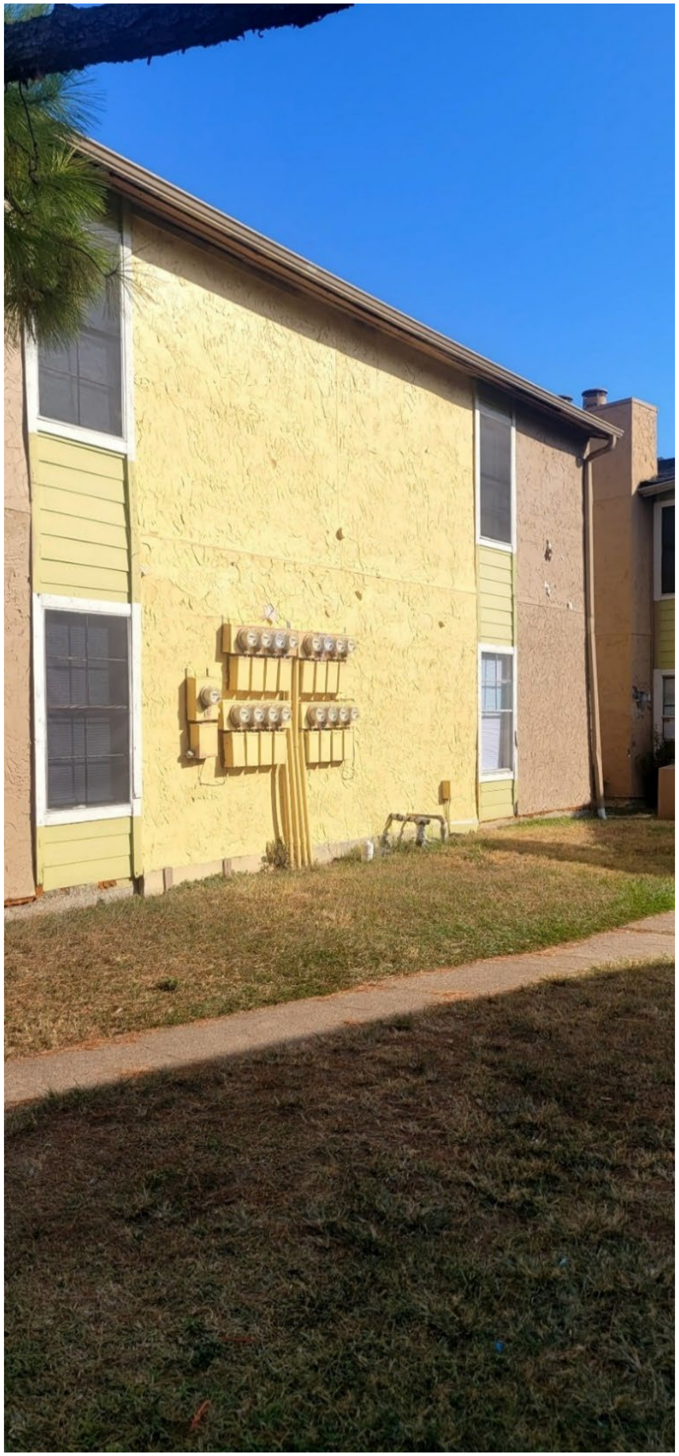

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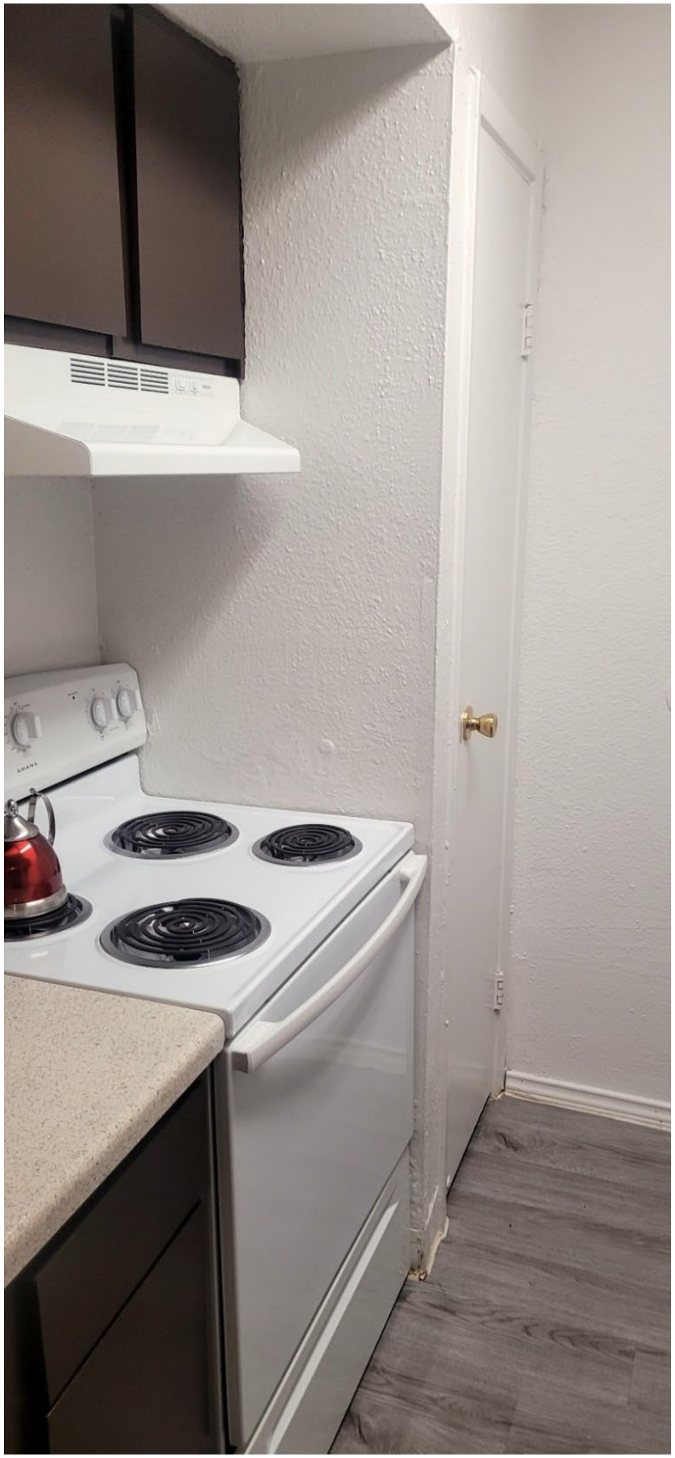

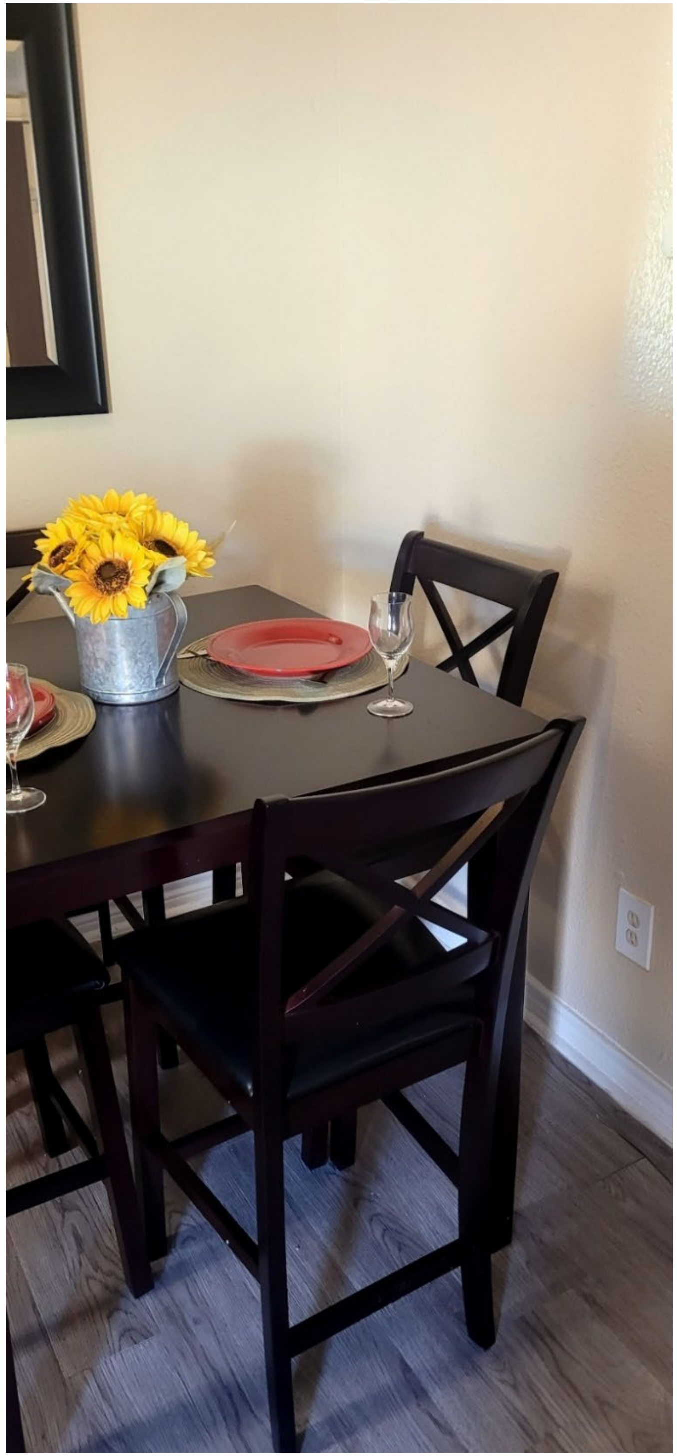

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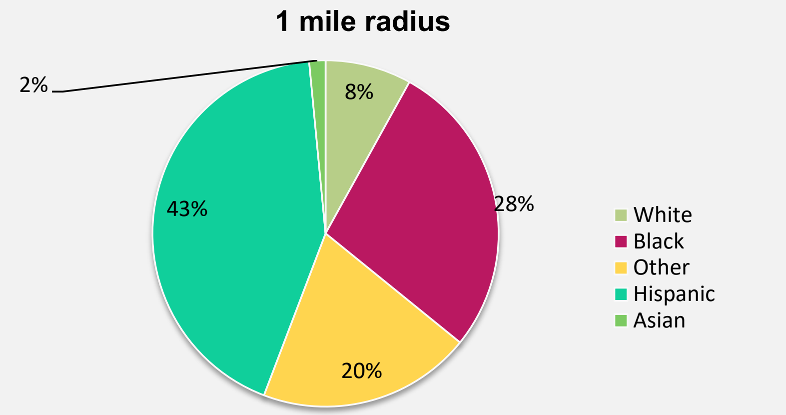
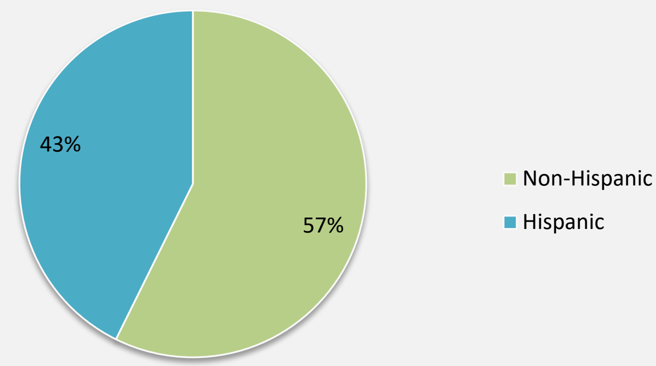
DEMOGRAPHIC SUMMARY PROFILE

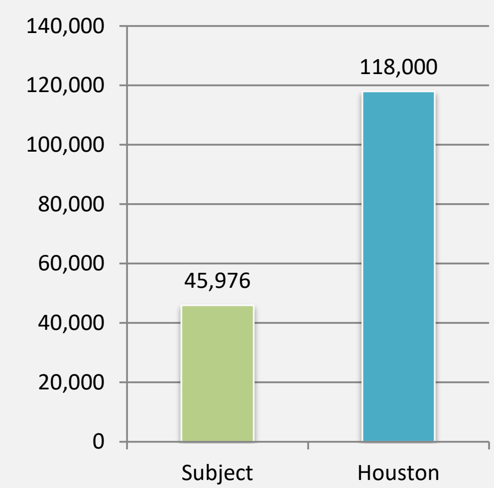
2010-2020 Census, 2023 Estimates with 2028 Projections

Calculated using Weighted Block Centroid from Block Groups

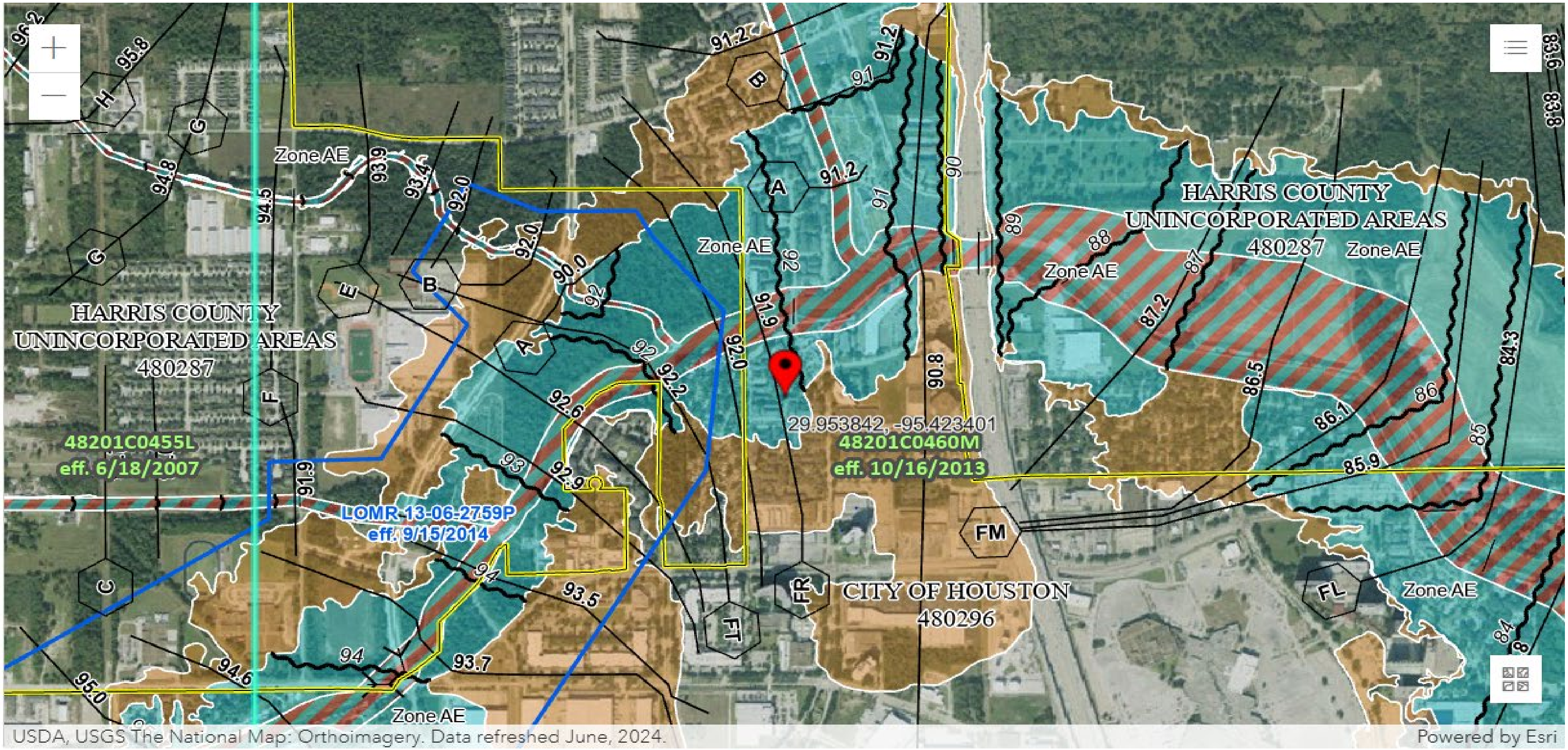
	1 Mile	2 Miles	3 Miles
Population			
2023 Estimated Population	14,504	59,905	121,163
2028 Projected Population	15,728	63,416	125,624
2020 Census Population	13,589	57,142	117,504
2010 Census Population	13,324	51,740	103,671
Projected Annual Growth 2023 to 2028	1.7%	1.2%	0.7%
Historical Annual Growth 2010 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







enterprises incorporated



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*

- 20.2 / 17.5 Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary

OTHER FEATURES
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

GENERAL STRUCTURES
- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

2-10-2025

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.

EQUAL HOUSING OPPORTUNITY

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

KET ENTERPRISES INCORPORATED