



Esperanza
at Birnam Woods

Esperanza at Birnam Woods

23003 Birnam Wood Blvd, Spring, TX 77373

MARKET TO DETERMINE PRICE

Units:	36
Avg Size:	848
Date Built:	2018
Rentable Sq. Ft.:	30,528
Acreage:	3.19
Occupancy:	100%
Class:	A-

INVESTMENT HIGHLIGHTS

- ▶ Brand New, A- Construction with High-End Finishes
- ▶ New Construction - Finished in 2018
- ▶ Generation Park, a 4,000 Acre Master Planned Corporate Campus is Convenient
- ▶ Convenient to the Exxon/Mobile Campus
- ▶ Very Close Proximity to Hwy 99, I-45 and the Hardy Toll Road
- ▶ High Occupancy Area With Strong Rents
- ▶ There is a Surge of New Home Construction in the Area From \$200,000 to \$500,000
- ▶ Available All Cash

FOR MORE INFORMATION PLEASE CONTACT:

KET ENTERPRISES INCORPORATED

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HASHIR SALEEM
Broker/Senior Associate

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Physical Information	Financial Information	Proposed Loan Information	Operating Information
Number of Units 36	ASKING PRICE MARKET	New loan at 75%	Est Mkt Rent (Jun-22) \$43,344
Avg Unit Size 848		Amortization (months)	3 Mo Avg \$43,129
Net Rentable Area 30,528		Mo. Debt Service	Est Physical Occ (Jul-22) 100%
Land Area (Acres) 3.19		Annual P & I	Est Ins per Unit per Yr \$600
Units per Acre 11.296		Interest Rate 4.80%	Property Tax Information
Date Built 2018		Date Due 10 Yrs	2021 Tax Rate/\$100 2.93675
Water Meter RUBS		Est Res for Repl/Unit/Yr \$300	2022 Tax Assessment \$2,265,586
Elec Meter Indiv		Yield Maintenance Yes	2022 Taxes \$66,534
Roof Style Pitched		Mortgage Balance Agency	Est Future Tax Assessment \$2,000,000
HVAC System HVAC-Indiv			Est Future Taxes \$58,735

INCOME

MODIFIED ACTUALS

PRO-FORMA

PRO-FORMA INCOME

Current Street Rent with a 10% Increase	572,141	\$47,678 / Mo
Estimated Gross Scheduled Income	572,141	\$47,678 / Mo
Estimated Loss to Lease (2% of Total Street Rent)	(11,443)	2%
Estimated Vacancy (4% of Total Street Rent)	(22,886)	4%
Estimated Concessions and Other Rental Losses (2% of Total Street Rent)	(11,443)	2%
Estimated Utilities Income (electricity, water/sewer, pest control & trash)	45,521	\$1,264 / Unit / Yr
Estimated Other Income	26,822	\$745 / Unit / Yr
Estimated Total Rental Income	598,712	

ESTIMATED TOTAL PRO-FORMA INCOME

598,712 \$49,893 / Mo

3 Months Income Annualized

\$517,547

EXPENSE

Fixed Expenses

Jul '21 thru Jun '22 Modified Expenses		Stabilized Future Expenses	
Fixed Expenses		Estimated Fixed Expenses	
Taxes	\$55,335 \$1,537 per Unit	\$58,735	\$1,632 per Unit
Insurance	\$16,410 \$456 per Unit	\$21,600	\$600 per Unit

Total Fixed Expense

71,744 \$1,993 per Unit

80,335 \$2,232 per Unit

Utilities

Utilities		Estimated Utilities	
Electricity	\$4,108 \$114 per Unit	\$4,108	\$114 per Unit
Gas	\$0 \$ per Unit	\$0	\$ per Unit
Water & Sewer	\$32,680 \$908 per Unit	\$32,680	\$908 per Unit

Total Utilities

36,788 \$1,022 per Unit

36,788 \$1,022 per Unit

Other Expenses

Other Expenses		Estimated Other Expenses	
General & Admin & Marketing	\$19,837 \$551 per Unit	\$19,837	\$551 per Unit
Repairs & Maintenance	\$25,384 \$705 per Unit	\$18,000	\$500 per Unit
Labor Costs	\$59,155 \$1,643 per Unit	\$59,155	\$1,643 per Unit
Contract Services	\$10,012 \$278 per Unit	\$10,012	\$278 per Unit
Management Fees	0.00% \$ per Unit	\$23,948	3.00% \$665 per Unit

Total Other Expense

114,388 \$3,177 per Unit

130,952 \$3,638 per Unit

Note: Interest Expense in the amount of \$128,691 have been removed from Expenses above.

Total Operating Expense

222,920 \$6,192 per Unit

248,074 \$6,891 per Unit

Reserve for Replacement

7,200 \$200 per Unit

7,200 \$200 per Unit

Total Expense

230,120 \$6,392 per Unit

255,274 \$7,091 per Unit

Stabilized Net Operating Income

287,427

343,438

Asking Price

MARKET

MARKET

NOTES: ACTUALS: Expenses are based on owner's 6/22 trailing operating statement. PRO FORMA: Income is Pro Forma as Noted. Taxes were calculated using . Insurance is estimated. Management Fees calculated as 3% 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.

PROPERTY INFORMATION		CURRENT MORTGAGE		TAXING AUTHORITY Harris County	
Age:	2018	Mortgage Balance		Property ID: 1035150000021	
Renovated:	N/A	Lender		Spring ISD	\$1.312800
Elec Meter:	Indiv	Amortization		Harris County	\$0.376930
A/C Type:	HVAC	P & I		Harris County Flood Control	\$0.033490
Water:	RUBS	Type		Port of Houston Authority	\$0.008720
Wiring:	Copper	Assumable		Harris County Hospital District	\$0.162210
Roof:	Pitched	Monthly Escrow		Harris County Education Dept	\$0.004990
Paving:	Concrete	Origination Date		Lone Star College System	\$0.107800
Materials:	Hardi Plank	Due Date		HC Emerg Srv Dist 7 & 11	\$0.129805
# of Stories:	2	Interest Rate		HC WCID 136	\$0.800000
Buildings:	9	Yield Maintenance		2021 Tax Rate/\$100	\$2.936745
Parking:	Surface	Transfer Fee		2022 Tax Assessment	\$2,265,586
Units/Acre:	11.30				
HCAD NRA Sq. Ft.	30,780				

ESTIMATED COLLECTIONS

Total	\$	499,992		
Jul 2021	\$	39,951	12 Mo Avg	\$41,505
Aug 2021	\$	38,581		
Sep 2021	\$	39,885	9 Mo Avg	\$42,003
Oct 2021	\$	43,731		
Nov 2021	\$	41,948	6 Mo Avg	\$42,077
Dec 2021	\$	43,826		
Jan 2022	\$	41,925	3 Mo Avg	\$43,129
Feb 2022	\$	37,326		
Mar 2022	\$	42,733		
Apr 2022	\$	43,513		
May 2022	\$	43,141		
Jun 2022	\$	43,432		

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

PROPERTY HIGHLIGHTS

Esperanza at Birnam Wood Boulevard is relatively new, beautiful construction of 9 fourplex apartment buildings on approximately 3.19 acres in Spring, Texas. All 2 bedrooms, 2 baths with wood laminate flooring, granite counter tops and all appliances, including washer/dryer in each unit, ceilings fans, and USB outlets. Ground floor units have all wood laminate flooring and upstairs units have carpet. There are storage units available on the property.

Certificates of Occupancy issued in July 2018.

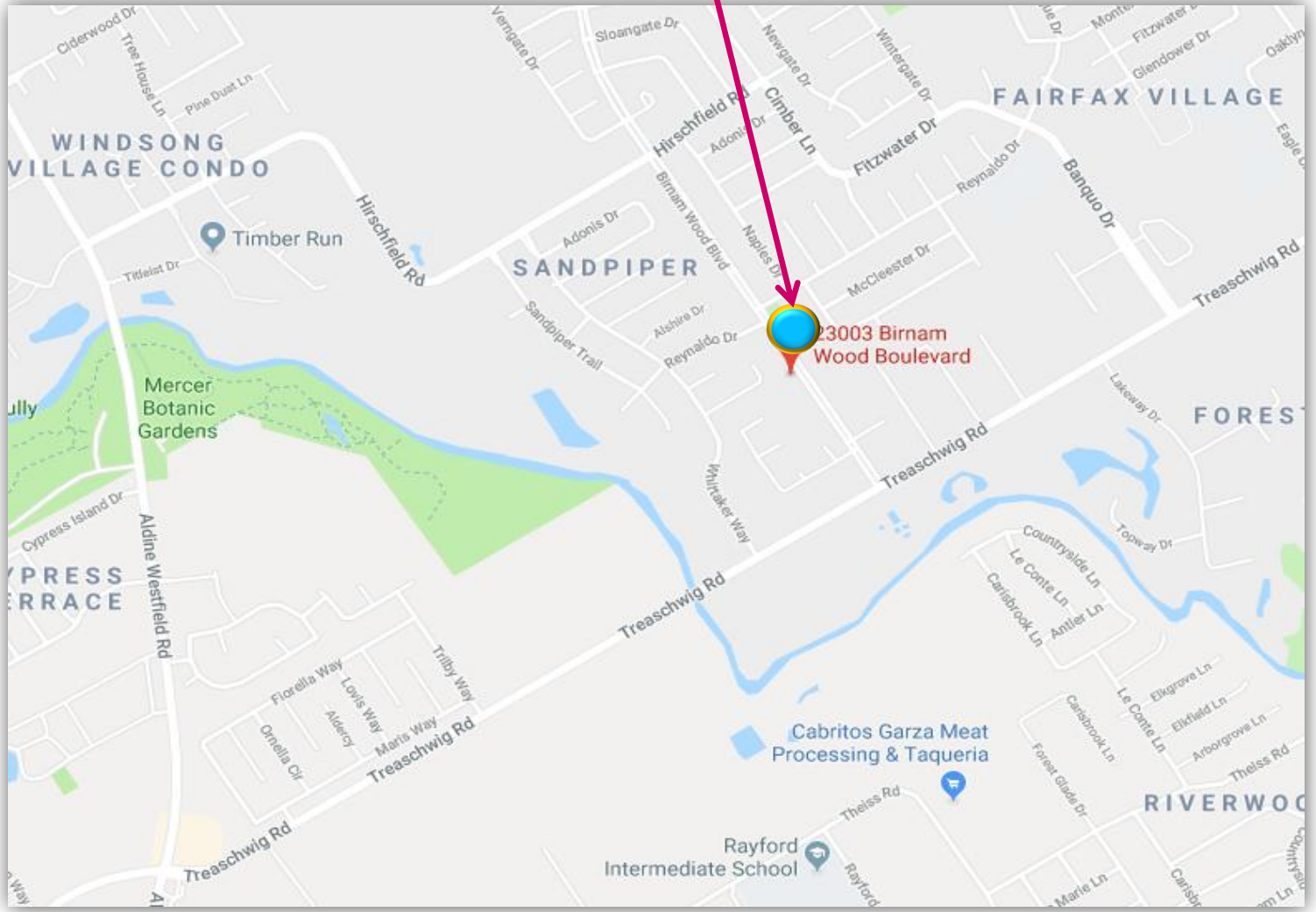
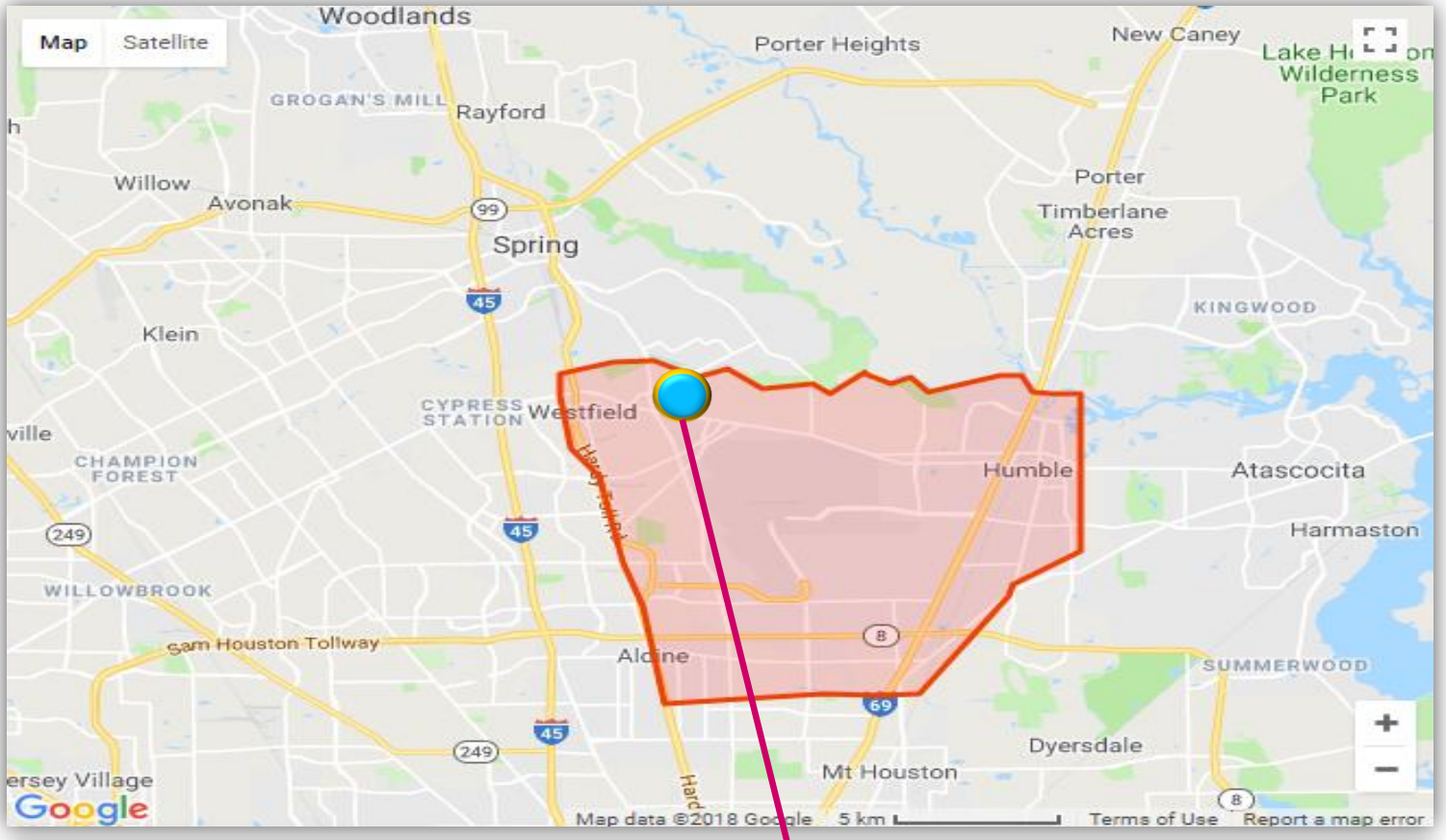
Great area! Idea for a long term hold! Possible condo conversion potential.

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.





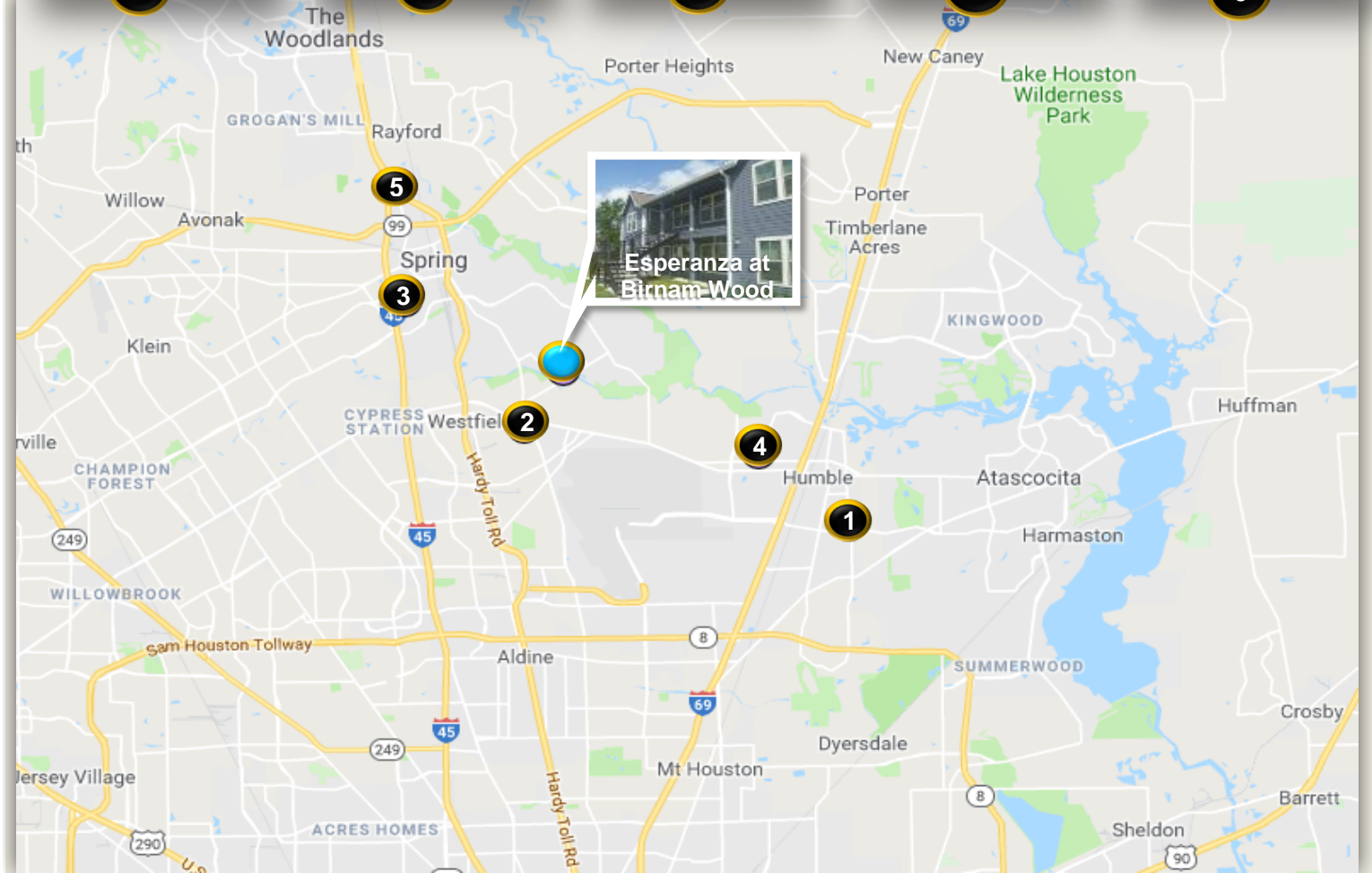
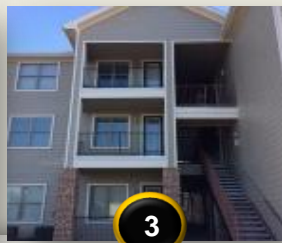
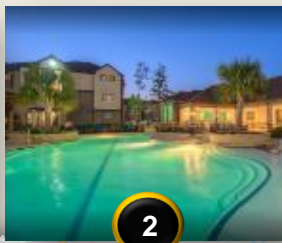
Esperanza at Birnam Woods • 23003 Birnam Wood Blvd. • Spring, TX 77373





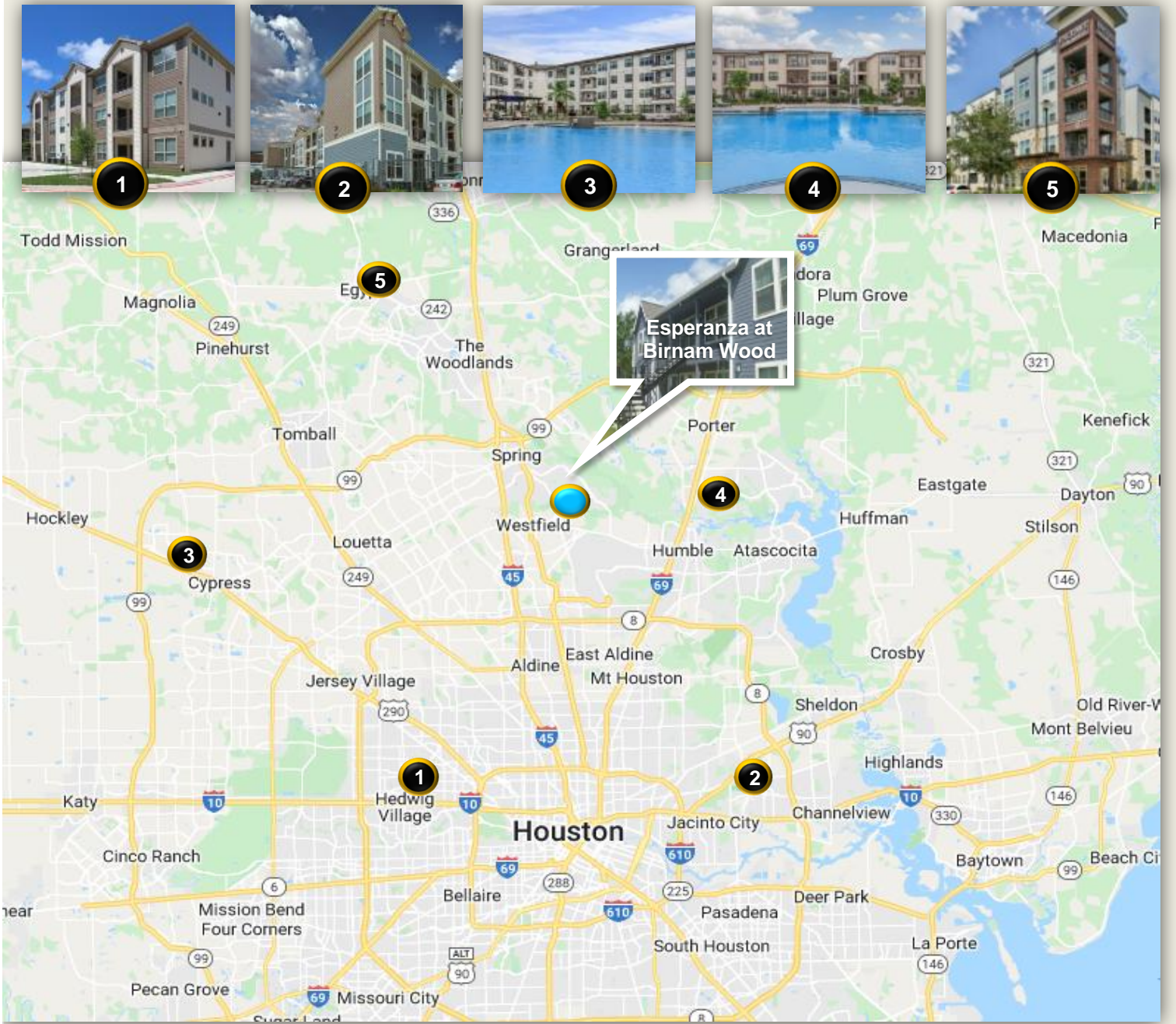
Rent Comparables 2022- Apartment Data Services

	Property Name	Year Built	Rehabbed	Occ	#Units	Avg SF	+EWG	Avg Rent	P/SF	
1	Esperanza at Wilson Road 1404 Wilson Rd.	2016	2019	91%	96	799	+EW	\$1,226	1.534	
2	Pines at Woodcreek 21021 Aldine Westfield	2015	N/A	91%	330	824	+EW	\$1,349	1.637	
3	Park 45 20330 Whitewood Dr.	2018	2021	91%	178	851	+EW	\$1,334	1.568	
4	Willowbend I 9393 FM 1960 Bypass W Rd.	2016	N/A	98%	227	881	+EW	\$1,322	1.501	
5	The Pierpont 23770 Springwoods Village Pkwy	2017	N/A	92%	354	902	+EW	\$1,501	1.664	
Totals/Averages Comps		2016	+EW	93%	237	851		\$1,346	\$1.58	
+E = Resident Pays Elec		+W = Resident Pays Water					+G = Resident Pay Gas			
Esperanza at Birnam Wood 23003 Birnam Wood Blvd.		2018	+EW	100%	36	848		\$1,204	\$1.42	
Sub Market Averages (Tomball/Spring)				93%	18,916	946		\$1,430	\$1.512	
Houston Market Averages				92%	714,352	889		\$1,248	\$1.404	





	Property Name	Date Sold	Price	Total Sq. Ft.	Price/Unit	Price/SF	Built	Units
1	Hollister Oaks 1920 Hollister	10/20/20	\$8,500,000	49,800	\$141,667	\$170.68	2018	60
2	Bella Vista 14340 Wallisville Rd.	12/15/21	\$11,500,000	67,890	\$136,905	\$169.39	2018	84
3	Ivy Point Cypress 14928 Mueschke Rd.	12/01/21	\$31,000,000	143,036	\$227,941	\$216.73	2020	136
4	Ivy Point Kingwood 2302 Ladbrook Dr.	10/01/21	\$32,150,000	156,306	\$214,333	\$205.69	2019	150
5	Enclave at Woodland Lakes 300 Enclave Dr.	12/01/21	\$71,800,000	451,074	\$211,176	\$159.18	2018	340
Totals/Averages Comps			\$30,990,000	173,621	\$186,404	\$184.33	2019	154
Esperanza at Birnam Wood 23003 Birnam Wood Blvd.			MARKET	30,528			2018	36







SPRING/WOODLANDS

The environment and green space has always been a priority in The Spring/Woodlands. An emphasis on preserving the beauty of the natural environment, and setting aside large amounts of land for parks has played a key role in shaping the growth of area. This is evident in the 160 miles of hike and bike trails reaching across all Villages. Community leaders have taken the initiative to educate residents by providing "green" tips and resources for healthy sustainable living through various programs offered by the Environmental Services Department. This prime location makes the area ideal for companies conducting business locally and around the globe. Many of Houston's largest companies call this area home.

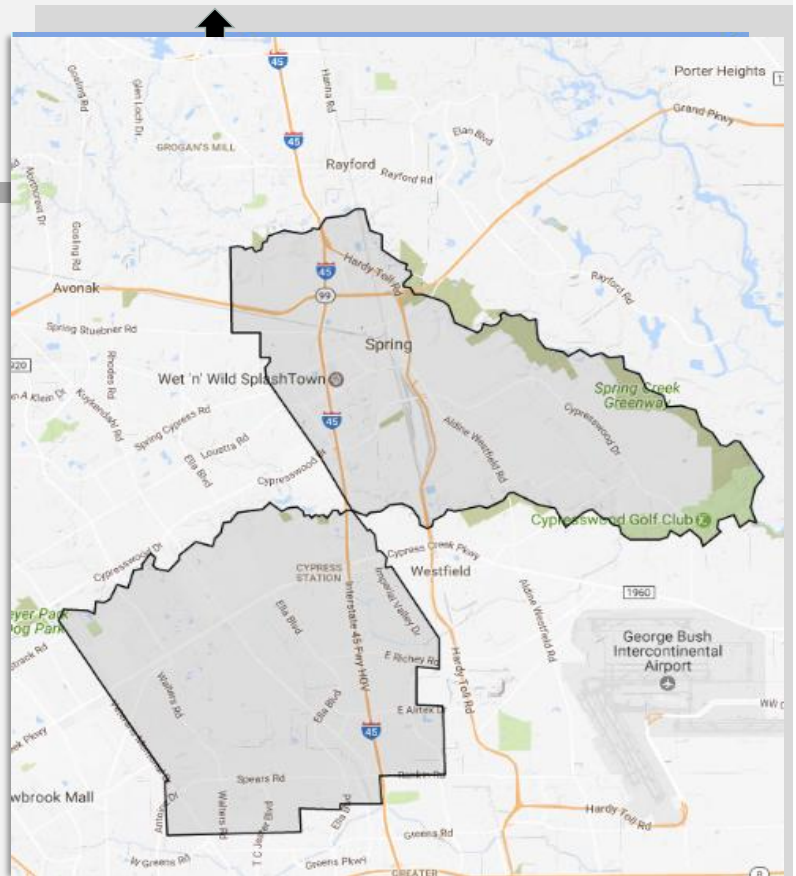
The area's strengths include:

- ▶ Easy commutes to locations throughout Houston via:
 - Interstate 45
 - Sam Houston Tollroad
 - Hardy Toll Road
 - U.S. Hwy 59
 - Grand Parkway
- ▶ Exceptional IT infrastructure
- ▶ Close proximity to a diverse workforce
- ▶ Strong presence of global companies
- ▶ Incentive for developers

STRONG EMPLOYMENT BASE

Farouk Systems US headquarters (1) encompasses 300,000 square feet and 600 employees. Their recent expansion in Greenspoint includes a 500,000 square foot facility and 1,200 employees, as well as projecting the addition of 4,000 employees in the next few years.

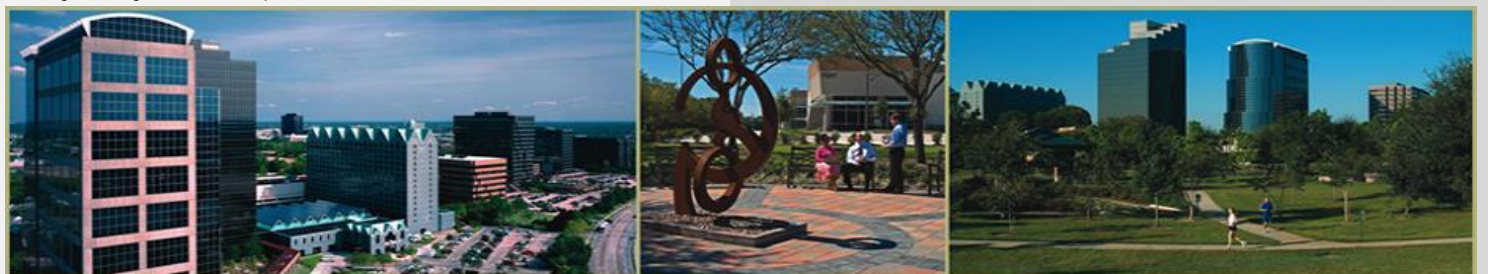
Exxon Mobil North American Headquarters (2) (New Campus Development) has broken ground on their new three million square foot campus that will create approximately 36,000 jobs during construction and 44,000 permanent jobs after completion. It is projected to bring 15,000 to 17,000 employees to the immediate area. The campus will include 20 buildings totaling three million square feet.



Bush Intercontinental Airport (3) generates a \$1.6 billion impact on the local economy and a regional impact of \$24.2 billion. The airport system supports \$5 billion in total payroll and 200,000 full time jobs. It's the 8th busiest airport in the nation and is named the fastest growing airport among the top ten major airports in the nation.

There is abundant retail near FM1960 and Interstate 45 including Home Depot, Kroger, PetSmart, Hobby Lobby, Mercedes Benz, BMW, Conn's, Barnes and Noble, Walmart and Sam's Club in addition to multiple retail centers, shops restaurants and entertainment.

Greenspoint Business District (4) Greenspoint Business District covers 12 square miles, hosts Bush Intercontinental Airport, 4,400 business establishments, 20 major companies, and 70,000 employees. Major employers include Exxon Mobil (1,800), UPS (4,300), Baker Hughes (1,600), Halliburton (1,300), and Continental Airlines (700). There are approximately 80 energy related companies, 18 million square feet of retail, office and industrial space.



Kennedy Greens Business Park (5) is located on John F. Kennedy Blvd., south of Beltway 8 and Aldine Bender Rd. (4444 Kennedy Commerce Dr., Houston, TX). It encompasses 186 acres of which 40 acres are devoted to a detention pond. Some important feature is offers are:

- Over 150 acres available for build-to-suit office and / or warehouse space
- Excellent access to Beltway 8, Hwy 59, I-45 and Houston Intercontinental Airport
- Deed restricted park wit professional management
- Located in Harris County, outside Houston city limits
- City of Houston utilities, regional detention provided
- ESFR available
- 13.30 Acres Available

Pinto Business Park (6) Located in the heart of Houston's North & Northwest Submarket, Pinto Business Park is positioned as the region's top destination for all your light manufacturing, warehouse, supply chain distribution and the best-fit-solution for all your corporate real estate requirements.

- For Sale or Build to Suit: Industrial, Distribution, Data Center, Office
- Excellent access via I-45 & Beltway 8, to the Gulf Coast area
- Unique logistics-oriented environment
- Largest shovel ready development in the Great Houston area
- Approved: Greater Houston Partnership's Certified Property Program
- Strategic location reduces transportation costs while increasing supply chain efficiencies
- Offers multiple fiber carriers with redundant lines
- 7 miles from IAH & 30 miles from the Port of Houston
- Located within the City of Houston's ETJ / MUD 406
- Cooperating brokers protected



Kennedy Greens Business Park



Pinto Business Park

According to KHOU Houston - There are more than 2,500 full-time positions that need to be filled at Amazon's new robotics fulfillment center in Houston's Pinto Park

KHOU.com May 31, 2017



PROLOGIS.

Prologis Greens Parkway (7) Prologis operates the world's largest and most diverse portfolio of industrial real estate. With more than 660 million square feet of modern facilities and nearly 8,000 acres of land in strategic global and regional markets, Prologis helps customers maximize the efficiency of their global supply chain for distribution, logistics and light manufacturing. Prologis is the largest owner, operator and developer of industrial real estate in the United States, active in 36 markets. The company owns and operates facilities at strategic ports on both coasts, inland ports, and regional distribution hubs across the country, including rail-served and intermodal facilities.

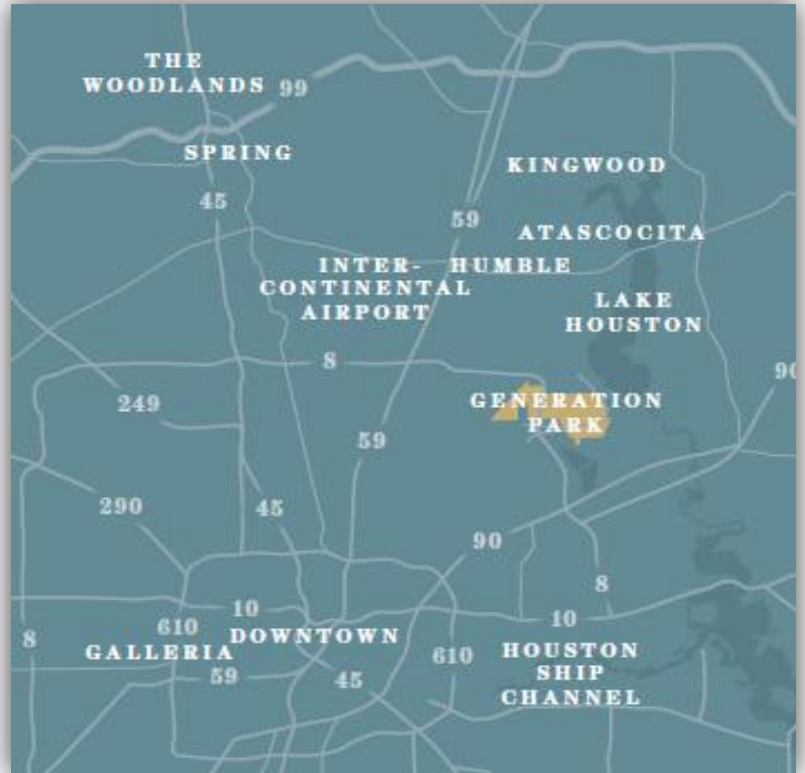
Prologis Greens Parkway is located at 1256 Greens Parkway and is a state-of-the-art industrial project located within the north Houston submarket. It provides immediate accessibility to Beltway 8 and I-45, with close access to Hardy Toll Road and Highway 59.

HUMBLE, TEXAS

Lake Houston Area of Northeast Houston

Beautifully wooded Humble, Texas is located 20 minutes northeast of Downtown Houston, Texas and less than 5 minutes from Bush Intercontinental Airport. Established as a small dusty logging, cattle and later oil-boom town, Humble has come quite a way as a community in its 130 plus year history. Humble has established itself as a major commercial and retail hub for the northern Houston Metropolitan area.

With a population of around 37,879, Humble is located just 5 minutes from Bush Intercontinental Airport and is in the Lake Houston area of Houston. Humble is just 5 minutes from the newest commercial development in Northeast Houston, Generation Park. Generation Park, a 3,924-acre master-planned commercial development in the Lake Houston area, is 15 minutes from the Port of Houston, 5 minutes from Hwy 59 and Hwy 90 and 20 minutes from Downtown Houston and is surrounded by established neighborhoods and 3,200 acres of brand new lakefront communities. Fall Creek, a new residential development that broke ground in 2003, boasting 7,200 residents, with an average household income of \$146K and average home price of \$397,000 is just minutes to the east of Humble and lies between Humble and Generation Park.



Top Area Employers

➤ Bush IAH	35,000
➤ Humble Independent School District	5,500
➤ Insperty	1,900
➤ Kingwood Medical Center	1,300
➤ Memorial Hermann Hospital Northeast	1,150
➤ APAC Customer Service	500
➤ Kroger	500
➤ Panalpina	380
➤ CDI Energy Products	370
➤ Lawler Foods	360
➤ Union Tank Car Co.	300
➤ Weatherford	200
➤ Empire Steel	200
➤ Expeditors International	200
➤ Aspen Manufacturing	188
➤ Jetco Delivery	160
➤ Texas Steel Conversion	125
➤ Forged Components	120
➤ Tenaris Coiled Tubes	120
➤ Faith Manufacturing	115
➤ Orion Engineered Carbons	100
➤ Chevron Phillips Chem Co LP	100
➤ Humble Surgical Hospital	10

Company Headquarters

- FMC Technologies
- Insperty
- Tacki-Mac/Avon Grips
- Lawler Foods
- Pentagon Freight
- DeLorean Motor Company
- Royal Purple
- Q Air, Inc.
- Koch Specialty Plant Services, Inc.
- Jetco



GENERATION PARK

Generation Park is a 4,000 acre master-planned commercial development Ideally located on the Northeast Corner of Beltway 8/Sam Houston tollway

Northeast Houston

Houston is booming, and no region more so than the area surrounding Generation Park. The recent half-billion dollar investment in the completion of Beltway 8/Sam Houston Tollway is evidence of what is to come. North Houston is currently experiencing unprecedented growth, and Generation Park is perfectly situated at the center of it all.

With brand new grocery stores, nationally recognized schools, and a variety of attractive residential master-planned communities, there is no question that North Houston is on the rise.

Companies with a broad workforce will find that Generation Park is surrounded by attractive neighborhoods well-suited to various lifestyle and budget demands. At Generation Park, executives and employees are just minutes away from affordable homes, as well as multi-million dollar homes in nearby gated communities.

- Beltway 8/Sam Houston Tollway is the gateway to all major freeways: HWY 290, I-45, US 59, I-10, the new US 90 and the Hardy Toll Road.

- Easy freeway access makes Generation Park convenient for commuters to and from the Medical Center (30 minutes), the Galleria (30 minutes), and Houston's Central Business District (20 minutes). There is not a single stoplight between Generation Park and downtown Houston.

- Generation Park is bordered to the west by 2 miles of Union Pacific main line rail. There is currently a plan in place for a 1500-car storage-in-transit yard to serve large-scale rail users.

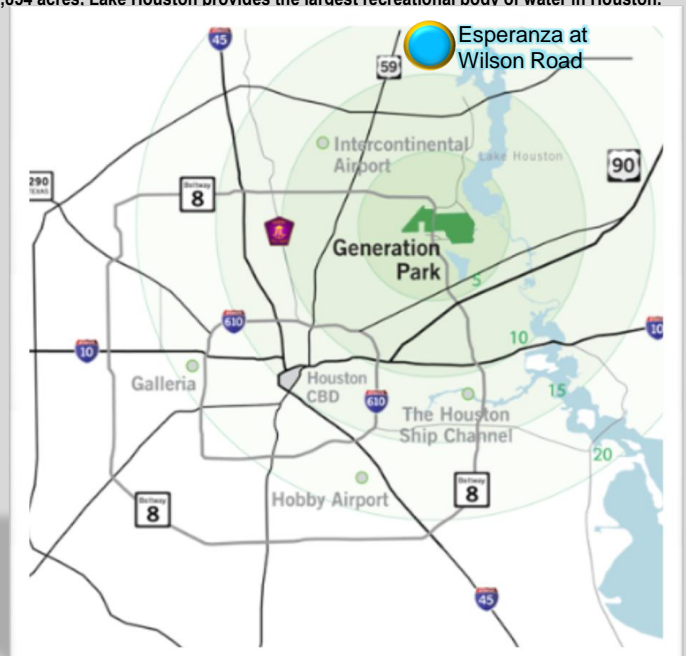
- Travelers have direct access to and from Houston's major airports: 15 minutes to IAH and less than 30 minutes to Hobby Airport

- Just 15 minutes to the Port of Houston, ranked first among U.S. ports in both foreign trade imports and total foreign tonnage.

A Great Area to Live, Work and Play

With a balanced network of tranquil neighborhoods, fantastic shopping, green forests and inviting recreational facilities, this area of Houston has it all.

- A wide range of affordable and attractive master-planned communities.
- Nationally recognized school districts.
- Over 5,000 acres of contiguous parkland that will never be developed.
- Thousands of acres near Generation Park available for outdoor recreational activities.
- Onsite access to a variety of waterways, parks, and hike & bike trails.
- Distinguished golf courses with both private and public access - Houston's Redstone Golf Club, home to the renowned Shell Houston Open, is just three minutes from Generation Park.
- 1.5 mile long lake and signature Generation Park causeways create a stunning regional character.
- Welcoming features such as bridges, canals, boardwalks and pocket parks.
- At 11,854 acres, Lake Houston provides the largest recreational body of water in Houston.



HOUSTON

2022

[The Rebound]



HOUSTON quick facts

Though a relatively young city compared with counterparts like Boston, New York and Los Angeles, Houston is the one of the fastest growing big cities in the country. Ranked fourth in the U.S. by total population, Houston is luring more residents from around the globe drawn by its mix of cultural amenities, world-class restaurants, diverse communities and a low cost of living. Aided by the absence of city or state income tax and affordable housing prices, Houston's cost of living is far below the national average.

The 9-county Greater Houston area is one of the largest and most diverse business regions in the nation. Houston's strategic, central location coupled with the infrastructure of four of the country's largest ports, two international airports and major highway and rail service make this a dynamic hub for a large cross-section of industries that connects companies to the world.

Houston
\$118,000
Average Income

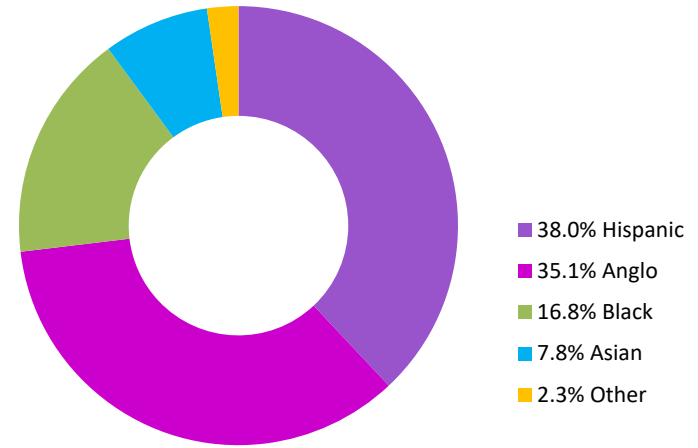
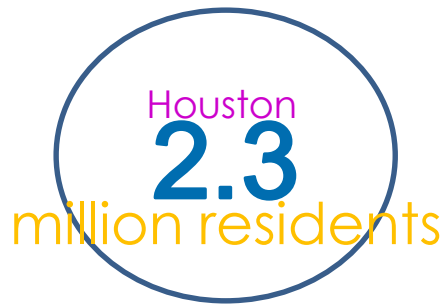
- Houston is the nation's **4th** most populous city
- If Houston were a country, it would rank as the **27th** largest economy in the world - exceeding Austria's and Nigeria's Gross Domestic Product.
- Houston ranks **3rd** in the U.S. for manufacturing GDP and has the highest industry GDP within the city
- More than 500 institutions are devoted to the performing and visual arts, science and history in the Houston area.
- The 9-county Houston MSA had a population of **7,154,478** residents as of July, 2020, according to estimates by the U.S. Census Bureau
- If metro Houston were a state, it would have the 15th largest population in the U.S. behind Arizona, and ahead of Massachusetts and Tennessee.

Houston
1.4%
Projected Growth

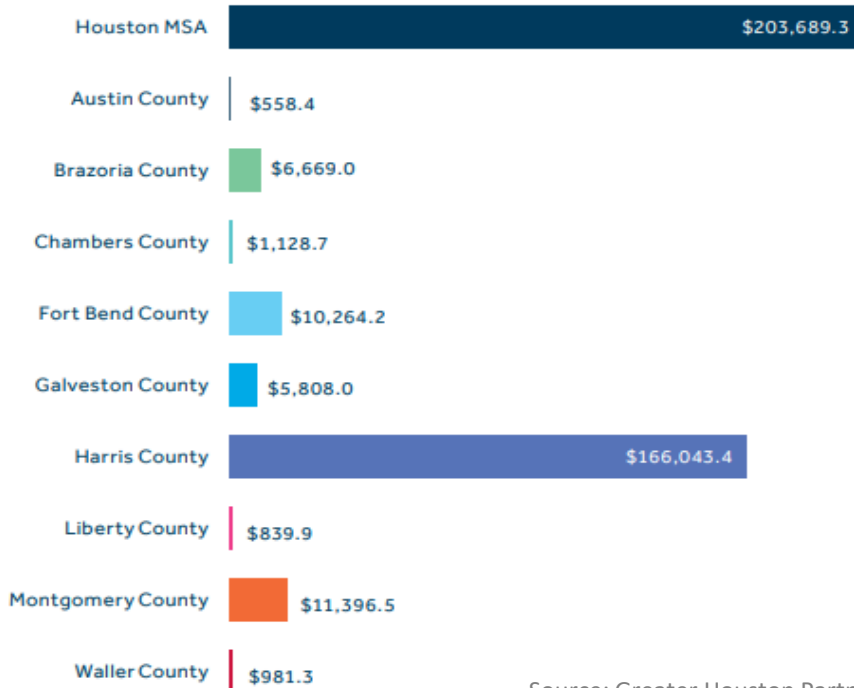
Houston MSA
Businesses
160,000

Houston
34.9
Median Age

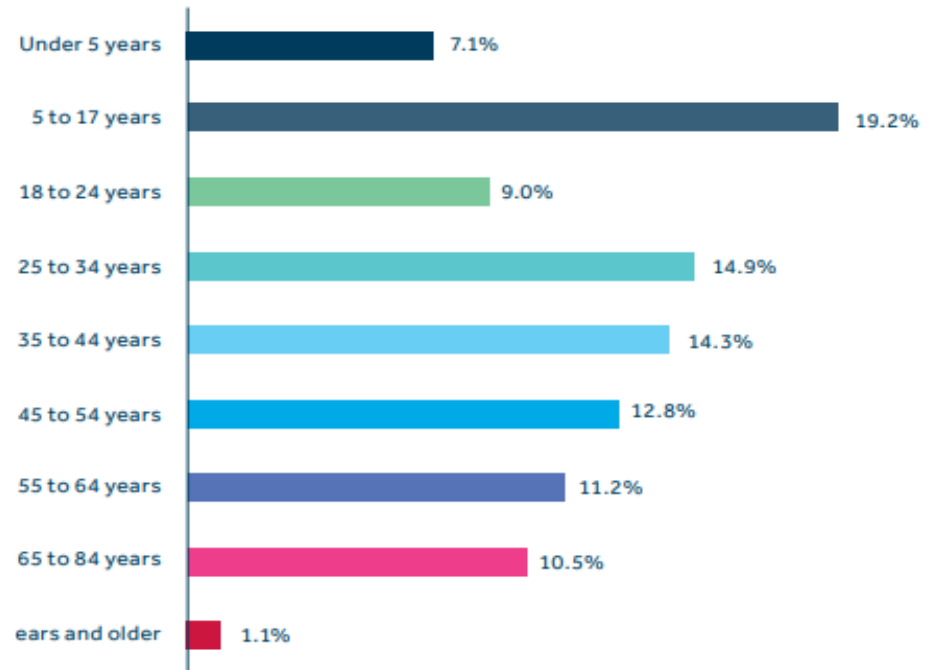
HOUSTON quick facts



Total Wages (Metro Houston, (\$ Millions))



Age Distribution



Source: Greater Houston Partnership 2022

HOUSTON

quick facts

Top 20 Employers



HOUSTON MSA

The Houston - The Woodlands - Sugar Land Metropolitan Statistical (MSA)

contains nine Texas counties: Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery and Waller. Within these nine counties area 124 incorporated cities and 33 Census Designated Places (CDP).

The county seat or administrative center of Harris County is the City of Houston. Harris County contains the bulk of the city in addition to all or part of 33 incorporated cities and 12 CDPs. Small portions of Houston spread into adjacent Montgomery and Fort Bend counties.

The nine-county Houston-The Woodlands-Sugar Land MSA covers 9,444 square miles, is the nation's 5th largest metro area. An area larger than five states: New Hampshire, New Jersey, Connecticut, Delaware and Rhode Island. The 9-county Houston MSA had a population of 7,154,478 residents as of July, 2019, according to estimates by the U.S. Census Bureau.

Harris County covers 1,778 square miles, enough space to fit the cities of Austin, Boston, Chicago, Dallas, New York City and Seattle with room still to spare.



9,444
square miles

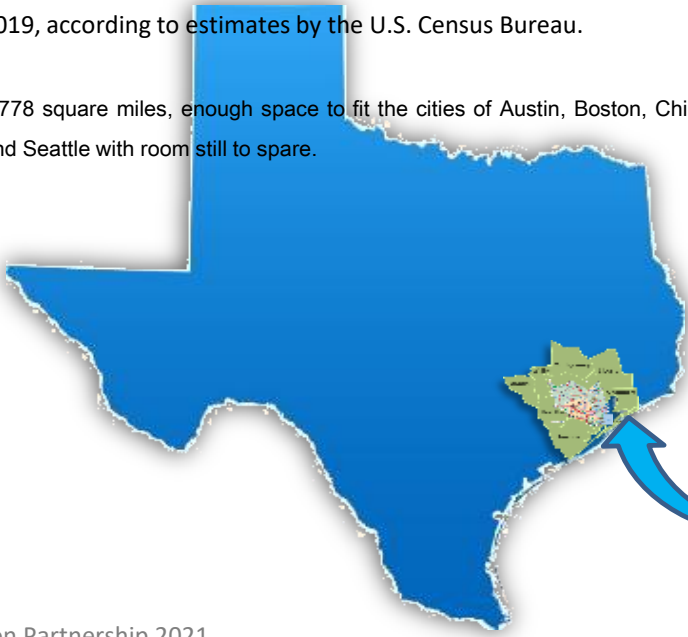
HOUSTON
MSA

1,778
square miles

HARRIS
COUNTY

655
square miles

HOUSTON



Source: Greater Houston Partnership 2021

HARRIS COUNTY



Harris County, Texas - is the third largest county in the United States by population ranking behind only Los Angeles County (Los Angeles, CA and Cook County (Chicago, IL). Its county seat is Houston, Texas, also the fourth largest city in the nation.

- Harris County is part of the Houston-Woodlands-Sugarland MSA with a total population of approximately 7.1 million.

- Harris County ranks first among Texas counties with a current population of approximately 4.7 million residents.

- Harris County is the largest of the 12 counties in the Greater Houston region. Almost three-quarters of the county are covered by the city of Houston and thirty smaller communities; only about 27 percent of the county is rural. The county comprises 1,778 square miles and is the largest Texas county east of the Nueces River. Harris County transportation systems serve intrastate and interstate needs with six major railroads hauling freight to distribution centers and to the port; Amtrak provides passenger rail service while METRO provides light rail and passenger bus service. Buses, trucks and passenger cars utilize a network of highways including Interstate 10 east and west and Interstate 45 north and south. U.S. Highway 59/I-69 crosses the county from northeast to southwest and goes to the Rio Grande valley, and U.S. 290 leads to West Texas via Austin. Loop 610 encircles the heart of Houston, a second loop, Beltway 8, allows traffic to move around the perimeter of the urban sector. A third loop, SH 99, the Grand Parkway, is a 180+ mile circumferential scenic highway which, when completed, will be the longest highway loop in the United States, traversing seven counties and encircling the Greater Houston region.

- Two major airports, George Bush Intercontinental and William P. Hobby, are within the city of Houston. Leading sectors include health care, trade, service and education.

HARRIS COUNTY STATS

4,738,253 Population

116,146 Businesses

2,308,089 Employment

\$53,188 Per Capita Income

33.1 Median Age

2022



THE ECONOMY

HOUSTON economy

Strong gains but still recovering losses. Houston's job growth in 2021 ranks among its best years ever, and 2022 will match or exceed it.

A return to normalcy?

Through the first 11 months of 2021, the region created more than 130,000 jobs. 2021 will go on the books as the best year for job creating. The previous record was 1981 when the metro area created 126,900 jobs.

The region will see growth across all sectors of the economy. The greatest job gains will occur in administrative services (primarily outsourcing and contract workers), professional services (legal, accounting, management consulting, public relations, IT), and health care.

Construction, energy, manufacturing, and wholesale trade struggled prior to the pandemic and they continued to shed jobs as the economy reopened. We're starting to see improvement in those sectors, however. Rather than being a drag on Houston's recovery, as they have been the last 12 to 18 months, they will provide some lift to job growth in 2022.

Several factors will drive growth in 2022: the ongoing U.S. expansion, growth in the global economy, the need to restock inventories drawn down during the pandemic, the return of global oil demand to pre-pandemic levels, and an influx of newcomers to Houston. According to Patrick Jankowski, senior vice president of research, Greater Houston Partnership, "I'm seeing more out-of-state license plates on Houston's streets than I've seen in several years."

According to Jankowski, the Houston area will add at least 100,000 residents in 2022 through a combination of natural increase – that is, over deaths – and in-migration, both from other parts of the U.S. and abroad. That population growth will help to drive additional economic activity. "People are moving here," Jankowski said. "That's going to drive the demand for housing (up), whether it's a single-family home or apartment. Those people are going to be eating in restaurants. They're going to need new doctors. They're going to be needing to their houses."

"People are moving here," Jankowski said. "That's going to drive the demand for housing (up), whether it's a single-family home or apartment. Those people are going to be eating in restaurants. They're going to need new doctors. They're going to be needing to their houses."

Other leading areas of job growth will include restaurants and bars, government – specifically, school districts and community colleges, and transportation and warehousing. Job categories that are still struggling include energy, manufacturing, construction, and wholesale trade. The slowdown in the energy sector has had an indirect effect on the other three categories, Jankowski said.

The Partnership projects global crude oil demand will reach pre-COVID levels sometime next year. That will help improve job growth in energy, manufacturing and wholesale trade sectors. However, construction may still remain a problem due to overbuilding in the office sector: there are about 70 million square feet of office space in the Houston area, Jankowski said.

The Partnership forecasts the metro Houston jobs picture will also benefit from more traffic through the Port of Houston due to an increase in global trade. The World Trade Organization is projecting global trade will increase by 4.7% in 2022.

One potential headwind for the region is the continued effect of the pandemic, which could grow worse with the arrival of the omicron variant. But Jankowski said the effect would not be as bad as it has been. "We've found ways to work around it," Jankowski said. "I don't think we're going to see a government shutdown. I don't think you're to see people totally staying away from the stores, but they're going to adjust their behavior. They're going to wear a mask. They're to get their boosters. They're going to be a little bit more careful. It might slow things down, but a new variant won't derail things. There's just too much pent-up demand out there."

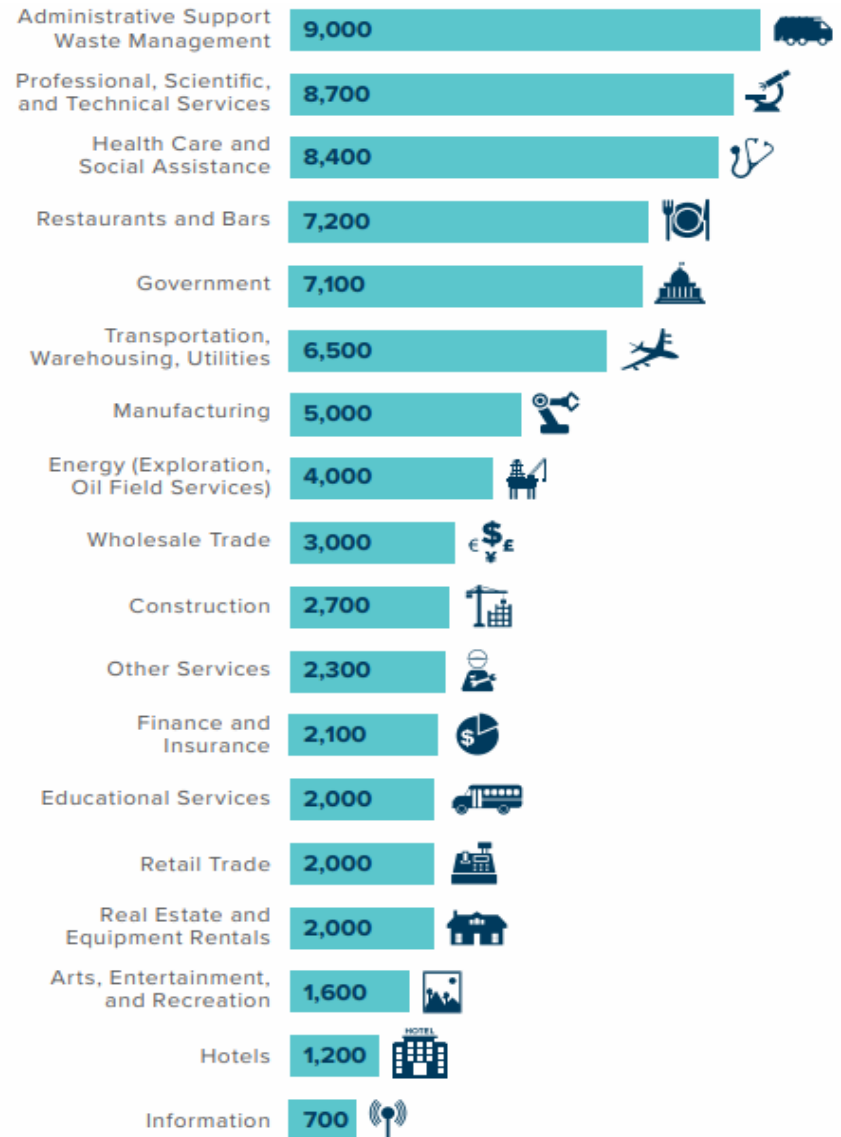
A more likely headwind to growth is the lack of available workers. It seems every other shop, restaurants, and warehouse has a "Help Wanted" signs posted outside. Job growth would be even stronger if more residents entered the workforce.

"Only eight times in the past 21 years has annual growth exceeded 75,500 jobs," Jankowski says. "Those years tend to coincide with rising oil prices or prices at an unsustainably high level. Factor out the booms (and the busts) and metro Houston typically creates 65,000 to 70,000 jobs in a 'normal' year. Measured against that '22 looks to be one of the better years for job growth in Houston."

Source: Greater Houston Partnership 2022

METRO HOUSTON FORECAST - PROJECTED JOB GAINS/ LOSSES

December '21 - December '22



Economic Drivers

2022

Energy

Houston is the leading domestic and international center for virtually every segment of the energy industry—exploration and production, transmission, marketing, service, trading, supply, offshore drilling and technology. More than 4,650 energy-related firms are located within the Houston metro area, including over 600 exploration and production firms, 740 oilfield service companies, nearly 90 pipeline transportation firms, and hundreds of manufacturers and wholesalers of energy-sector products.

Two-thirds of the global-integrated oil companies (e.g., ExxonMobil, Shell, Chevron) have operations here. More than half of all oil field service firms based outside of North America (e.g. ENI, TechnipFMC, Transocean) have offices in Houston, and around one-fifth of the world’s national oil companies (e.g., Saudi Aramco, PetroChina, Gazprom) have operations in Houston.

New Energy

Houston is well positioned to lead the transition to low-carbon and no-carbon energy. Houston has a large, diverse, and technically oriented workforce. It has the most highly developed of energy infrastructure in the nation. A large and expanding renewable generation capacity is already in place. The local culture supports innovation and growth. And the region’s extensive port, rail and aviation infrastructure offer a platform for large-scale decarbonization initiatives. The strategy sets out three initial objectives for the region: jumpstarting emerging technologies and markets where Houston has a strategic advantage, attracting and supporting companies in established yet rapidly growing “New Energy” industries, and creating an environment that encourages investment in and deployment of a wide range of value chains. The later includes everything from nature-based solutions, to cleaner production of natural gas, oil, and petrochemicals, to breakthroughs in energy efficiency, geothermal energy, and advanced materials.

PetroChemical & Refining

The Spaghetti Bowl is a complex of several thousand miles of product pipeline connecting hundreds of chemical plants, refineries, salt domes and fractionation plants along the Texas Gulf Coast. It gives the Houston area an economic advantage through convenient and low-cost transfer of feedstocks, fuel and chemical products among plants, storage terminals and transportation facilities. In '20, the Houston metro had a crude operating capacity of 2.7 million barrels of refined petroleum products per calendar day representing 14.0 percent of overall U.S. capacity, according to the U.S. Energy Information Administration. Oil refiners in the region employed 8,079 in '20, equivalent to 3.6 percent of the Houston region’s total manufacturing workforce.

44
out of
113

US publicly traded oil and gas companies are located in Houston

13

13 of of the nation’s 20 largest oil pipeline operators have corporate or divisional headquarters in Houston

\$1.9 billion

Total Trade in Aviation

Economic Drivers

Aerospace & Aviation

Years before the historic Apollo 11 mission in 1969, Houston was a pioneering hub in the aerospace and aviation sector. But the mission didn't stop at the moon. Over the decades, Houston scientists and engineers have helped with some of the world's biggest space endeavors, including running mission control for the International Space Station for nearly 20 years. Some of the sharpest minds in aerospace and aviation technology continue to chart a vibrant future for Houston centered around NASA's Johnson Space Center and one of the world's only truly urban commercial spaceports. Every manned U.S. space mission since 1961 has been planned and executed from JSC. Every astronaut has lived and trained in the Houston area, every manned mission controlled here. The missions of tomorrow—to the moon, to Mars and beyond—are being planned today by scientists and engineers who call Houston home.

Ellington Field, located 18 miles southeast of downtown Houston, became a Federal Aviation Administration (FAA) designated spaceport in '15. In '20, Phase 1 construction of the spaceport development was underway, an \$18.8 million project designed to provide infrastructure and utilities. One of only 10 spaceports in the U.S., the project is intended to help attract the relocation of aerospace companies. Axiom Space, the world's first commercial space station builder, announced in '20 that it will build a 14-acre headquarters campus at Ellington Field to train private astronauts and establish a private space station. The company also leased office space in the Clear Lake area near JSC.

Bio-Tech and Life Science

Houston's health care industry includes 158,690 health care practitioners and technical occupations, including 12,190 medical doctors and 61,100 nurses. As a hub for medical device manufacturing, pharmaceuticals, and health research, the Houston region is home to more than 18,960 life science and biotech researchers. More than 1,860 clinical trials were active in the Houston region in '20, representing 19.9 percent of all trials in the U.S. In '20, Houston medical institutions and life science firms received \$833.9 million in National Institutes of Health (NIH) grant funding, up 16.3 percent from '19. In the last five years, the region received nearly \$3.5 billion in NIH funding, an average of \$690.8 million per year. **The Texas Medical Center's** Innovation Institute is the epicenter of Houston's life science startup activity. The organization aims to help early stage companies commercialize new medical technologies by providing access to the vast resources of the world's largest medical center. The Innovation Institute's accelerator program, TMCx, focuses on early-stage companies making breakthroughs in medical devices, digital health care services, diagnostics and therapeutics. A related entity, TMCx+, offers a rotating incubator program for seed-stage companies. Additionally, the Texas Medical Center launched the TMC Venture Fund in '17. The fund has invested in 30 Houston health startups in the last three years.

Advanced Manufacturing

The 6,723 manufacturing establishments in the Houston region employed 223,706, or about 1 in 13 Houston-area workers in '20, according to the Texas Workforce Commission. The average annual wage was \$88,574. The value of goods manufactured in metro Houston topped \$86.0 billion in '19 and accounted for 16.8 percent of the region's total GDP, according to the Bureau of Economic Analysis.

110+

Active astronauts and astronauts in training

11,000+

JSC employees

\$5.56 billion
annual budget

\$5.2 billion

Projected economic impact of Texas Medical Center's (TMC) new research campus TMC3

23

Houston is home to 23 Fortune 500 Companies

Economic Drivers

Headquarters Capital

Houston is home to more than 20 Fortune 500 company headquarters and one of the largest concentrations of U.S. headquarters locations for companies from around the world. Houston's success as a top global market for headquarters is driven by its business-friendly climate, high-growth population and proximity to diverse professional and corporate services talent.

Construction

The construction industry in Houston employed an average of 224,344 people in the four quarters ending Q3/20, according to the Texas Workforce Commission. Nearly half of all construction employment occurred as specialty trade contractors (e.g., electrical work, plumbing, site preparation, painting). The remaining types of construction employment, building construction and heavy and civil engineering construction accounted for 23.0 percent and 28.5 percent of construction employment, respectively. Annual wages in the industry averaged \$76,947. The Houston metro area was home to nearly 11,696 construction establishments in the four quarters ending Q3/20. Of that total, 60.4 percent were specialty trade contractors, 29.6 percent were in building construction, and 10.0 percent were heavy and civil engineering construction establishments.

City of Houston building permits totaled nearly \$6.5 billion in '20 with nearly \$2.8 billion for residential and nearly \$3.8 billion for commercial building permits, according to city data.

Port of Houston/Foreign Trade

The Houston region has four seaports which handled 230.1 million metric tons of foreign trade in '20. Of these four ports, the Port of Houston is the largest and ranks first in foreign trade tonnage among all U.S. seaports. Port Freeport ranks 15th in the U.S., Port of Texas City ranks 22nd and Port of Galveston ranks 43rd. In '19, the Port of Houston ranked first in total tonnage (domestic and foreign)—after 27 consecutive years in second place—and first in foreign tonnage (exports and imports) for the 24th consecutive year, according to the most recent data available from the U.S. Army Corps of Engineers. Globally, the Port of Houston ranked as the 16th largest port in the world by total tonnage.

Foreign trade in '20 totaled 180.5 million metric tons valued at \$126.5 billion. Imports totaled 47.9 million metric tons, valued at \$52.5 billion. Exports totaled 132.6 million metric tons, valued at \$74.0 billion. The Port of Houston traded with 212 countries in '20. Of those, trade with 32 countries exceeded one billion dollars each while trade with 152 additional countries exceeded one million dollars. The Port's top trading partner by value is China and by weight is Mexico.

1st

Houston ranked 1st in tonnage in US

16th

Houston ranked 16th largest port in the world by tonnage

\$126.5 billion

Foreign trade in '20 totaled 180.5 million metric tons valued at \$126.5 billion.

Economic Drivers

Highways

Houston's extensive highway system is well integrated with the Port of Houston, Houston Intercontinental Airport (IAH), Hobby Airport, Ellington Airport, and the mainline railroads serving the city. Houston is at the crossroads of Interstate Highways 10, 45 and 69. When connections are complete, I-69 will link Canada, the U.S. industrial Midwest, Texas and Mexico.

There are 3,355 centerline miles and 11,084 lane miles of freeways and expressways in operation, according to the Texas Department of Transportation (TxDOT) Houston District. The Houston District includes Brazoria, Fort Bend, Galveston, Harris, Montgomery, and Waller Counties. Corridors: Houston's major thoroughfares include Beltway 8, Fort Bend Tollway, Grand Parkway 99, Hardy Tollway, I-10, I-45, I-610, SH 6, SH 146, SH 225, SH 288, US 59/I-69, US 90, US 290 and the Westpark Tollway.

Motor Freight Lines

The region's extensive highway system is well-integrated with the Houston Airport System, four deep water seaports and the mainline railroads serving the city. Houston is at the crossroads of Interstate Highways 10, 45 and 69. I-69 is known as the "NAFTA superhighway" that will link Canada, the U.S. industrial Midwest, Texas and Mexico once complete. 1,469 long-distance trucking establishments operate in the Houston MSA.

Railroads

The Houston area is served by BNSF Railway Company, Kansas City Southern Railway Company and Union Pacific Railroad Company. Businesses along the Houston ship channel are served by the Galveston Railroad, Port Terminal Railroad Association and Texas City Terminal Railway Company. Eight mainline tracks and five branch line tracks radiate from Houston.

Amtrak provides passenger service three times per week in Houston via the Sunset Limited route that travels from New Orleans to San Antonio and Los Angeles.

Airports

The Houston Airport System ranks as one of the largest multi-airport systems in North America. The system is comprised of George Bush Intercontinental Airport (IAH), William P. Hobby Airport (HOU) and Ellington Airport (EFD). Scheduled and charter passenger carriers fly directly to approximately 180+ domestic and international destinations from Houston. Houston is the international air gateway to the southern United States and Latin America. In '15, Hobby Airport added direct flights to Mexico, making Houston the only city in Texas with two international airports – one of only eight such cities nationwide.

According to J.D. Power's '20 Airport Satisfaction rankings, George Bush Intercontinental (IAH) ranked 13th among "mega airports" in the U.S. and William P. Hobby Airport (HOU) ranked 4th among "large" airports in the US.



8,700 miles

Houston has a rail network of more than 8,700 miles of

13th

J.D. Power's ranked George Bush Intercontinental 13th among "Mega Airports" in the U. S.

2022 MULTIFAMILY OUTLOOK

Red-Hot Real Estate Market to Continue in 2022



U. S. Multifamily - 2022 Outlook

Experts Expect a "Golden Age" For Apartment Owners



Arrows indicate from the same quarter in the previous year.

*Total past four quarters.

*Source: Newmark Q3 2021 U.S. Multifamily Summary

Apartment demand skyrocketed in 2021 on the heels of a housing market that boxed out many buyers. Rents rose, occupancy rates shot up to 97% for market-rate apartments, and institutional capital poured into rentals. Experts predict 2022 will yield handsome payouts for landlords.

Source: CRE Daily Newsroom

Trends to watch

Investors Still Favor Multifamily

The U.S. multifamily sector is poised to finish 2021 with overall occupancy and net effective rents above pre-pandemic levels. While certain markets face challenges, the overall health of the sector will lead to a record 2022.

The growing economy is boosting household formation, which had been artificially suppressed by the pandemic. New households are catalyzing demand for rentals, which is expected to match the pace of new deliveries in 2022. We forecast multifamily occupancy levels to remain above 95% for the foreseeable future.

Construction will remain elevated in the near term. Completions in 2021 will likely reach a new high, and another 300,000+ units will be delivered in 2022. For context, deliveries averaged 206,000 units annually since 2010 and 171,000 per year since 1994.

Despite strong demand, the volume of new Class A product coming online will limit the performance of higher-quality assets. However, Class A rents were most negatively affected during the crisis and there is more room to recover. Overall, an 8% growth in urban effective rents in 2022 is projected. These exceptional growth rates will moderate to 3% in 2023 and slightly below that in subsequent years. These strong fundamentals, together with the expectation that debt will remain available and at a relatively low cost, is welcome news to developers as construction costs rise. Source: CBRE Market Outlook 2022

According to data from CoStar, real estate owners are investing heavily in multifamily. Analysts from CoStar and Walker & Dunlop predict that raising rents will make a considerable difference on the balance sheets of landlords in 2022. CRE analytics provider Green Street projects a 13.5% increase in net operating income for publicly traded landlords, but other analysts question whether tenants will continue paying these rates.

Thomas Grimes Jr., COO of Mid-America, believes renters will stay put. His company, specializing in middle-income buildings in Sunbelt markets, raised rents for renewal tenants by 13% in 2021. Other analysts doubt sustainability.

Housing analysts say that the cure for rising rents in an increase in the supply of multifamily housing, but inflation and supply chain bottlenecks are choking fresh housing starts. Source: CRE Daily Newsroom

The rise of single-family rentals

The single-family rental market will gain traction with both renters and investors as more millennials reach child-rearing life stages. Urban apartment operators will rely more on Gen Z to backfill the resulting vacancies.

Return to the office will spur urban demand


Rising office occupancy will boost urban multifamily demand. CBRE projects that U.S. office workers will spend an average of 3.4 days per week in the office going forward, down a full day from the 4.4-per-week average in 2018. While living near the office may not be as important in the future, it will remain a key consideration for many renters.

Source: CBRE Market Outlook 2022


Houston Multifamily Outlook 2022



The Multifamily Market Witnessed a Remarkable Rebound

 Vacancy Rate*
7.0%

 Delivered Units*
15,925 Units

 Net Absorption*
39,155 Units

 Rent Growth*
+9.6%

*Total past four quarters. Source: CoStar Houston Multifamily Market Report 1-5-22

High-Quality Suburban Rentals
Attracting Residents Priced Out
of Homeownership!

Affordability gap doubles that of the U.S.

The metro's median single-family home price surged 19 percent during the past year as migration to the market accelerated. This widened Houston's affordability gap, or the difference between an average rental rate and a mortgage payment on a median priced home. The margin is now \$890 per month in the metro, compared with the U.S. average of \$451 per month. Upper-tier apartments serve as an appealing alternative to homeownership, while also offering greater flexibility and lower maintenance. Suburbs like the Woodlands and Katy have been top choices for residents seeking rentals higher on the quality spectrum. Class A vacancy fell by at least 250 basis points and Class B availability decreased by 200 basis points or more in both of these submarkets over the past year.

Source: Marcus & Millichap Q3/21 Houston Market Report

Houston ranks **3rd** among
major US markets!

Vacancy

Houston's multifamily market witnessed a remarkable rebound in 2021. Vacancies have been trending down since peaking at the end of 2021 and are currently 7.0% and the lowest they've been since 2014. About 19,000 units are underway and construction starts slowed significantly in 2021, falling to a four-year low.

Supply-side risk is most pronounced in Neartown/River Oaks, a submarket in the urban core that is very receptive to additional density. It is home to some of the most affluent neighborhoods in Houston, as well as a strong base of office-using jobs, particularly in the financial services sector. Around 3,600 units are underway, and new supply will inevitably weigh on the submarket's vacancy rate, which is anticipated to underperform the Houston average by around 150 bps over the next couple of years.

Strong demand has helped push multifamily rents by 9.6%, the strongest year-over-year growth rate on record, a trend prevalent in both urban and suburban communities.

The Neartown/River Oaks Submarket welcomed the most deliveries out of Houston submarkets. Another fellow urban submarket that ranked high among the top 10 in Houston in terms of new supply last year was the Heights.

Source: CoStar Houston Multifamily Market Report 1-5-22

Rents

Apartment rents in Houston have witnessed a remarkable rebound in 2021. Robust demand and tightening availabilities have supported strong rent growth as the year has progressed and, as of 1st Qtr 2022, not only have all pandemic effects been erased, but new record highs in both average asking and annual rent growth rates have been reached. Rent growth is now pervasive across nearly all Houston submarkets. Fast growing suburban submarkets such as Cinco Ranch and The Woodlands posted some of the strongest gains over the past year. Meanwhile, rising vaccination rates and a return to the office are leading to resurgent demand for urban rentals and supply-heavy submarkets such as the Heights and Neartown/River are staging an impressive recovery.

Houston Multifamily Outlook 2022

Rents cont.

With asking rents and demand surging, concessions are abating. Around 20% of Houston area apartment communities offered some concession in November, compared with more than 45% seen in January, 2021. Concessions currently vary widely by location. The most generous concessions are still primarily concentrated in lease-ups or newer, expensive buildings in supply-heavy areas. New apartment complexes in areas such as Downtown and Neartown/River Oaks have offered concessions of up to 3 months of free rent during the past year. From a quality perspective, the strongest asking rent growth over the past 12 months has been in assets rated 4 & 5 Star, 11.5%. Houston's 3 Star segment has increased by 9.0% during that time.

Sales

Sales activity has surged over the past few quarters. CoStar estimates that multifamily investment volume in Houston exceeded \$2 billion during the third quarter 2021, more than twice the quarterly average seen between 2017 and 2019.

A mix of private and institutional buyers continue to drive transaction volume. Meanwhile, REITS continue to make up a small share of the buyer pool. Out-of-state buyers drove investment in 2021 accounting for more than 70% of buyer volume by 3rd Qtr 2021.

Sales cont.

Value-add trades are common, and submarkets with a large amount of workforce housing inventory continue to garner plenty of sales activity. Investors looking to acquire older assets with the purpose of renovating and raising rents have plenty of options in submarkets such as Southwest Houston -- which is home to a large amount of renters-by-necessity and the highest household density in the metro -- which are popular with investors.

Houston cap rates have continued to compress since the start of the pandemic and, at 5.6%, are only slightly above the national benchmark of 5.3%. Source: CoStar Houston Multifamily Market Report 1-5-22

Average multifamily properties traded within a range of \$100,000 - \$150,000 in 2021 Source: CoStar

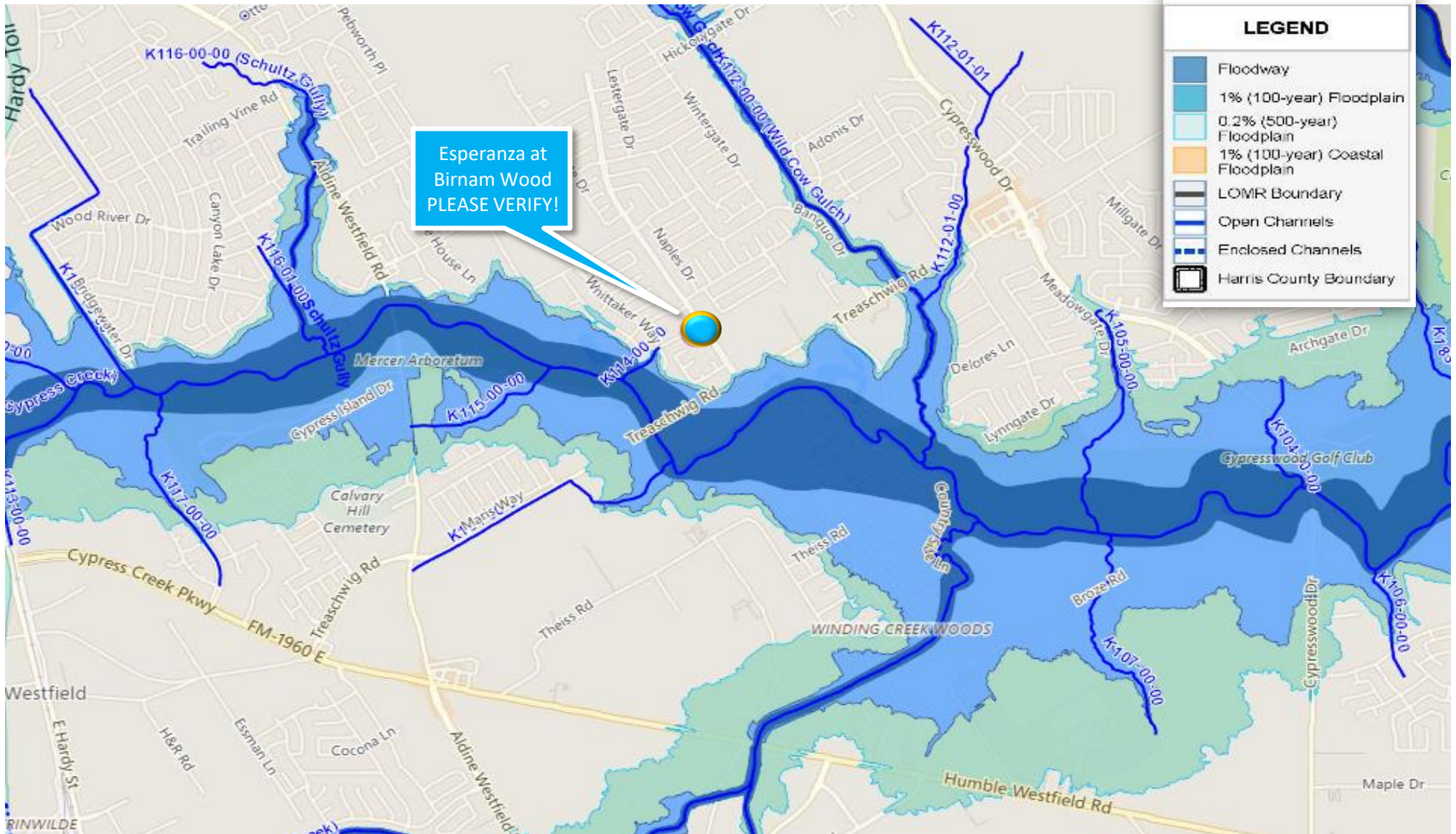
Houston cap rates continue to compress to 5.6% Source: CoStar


75,500 JOBS
will be created


15,000 UNITS
will be completed


16,000 UNITS
will be absorbed


9.6% INCREASE
in effective rent



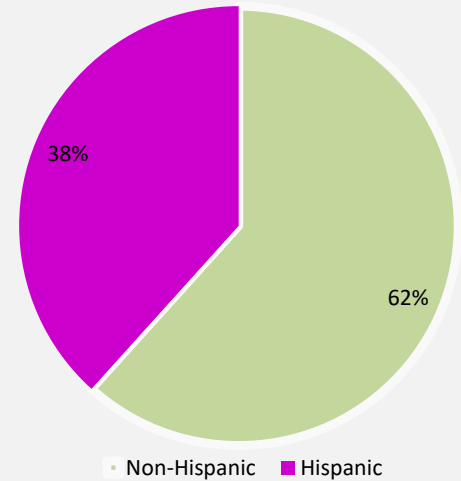
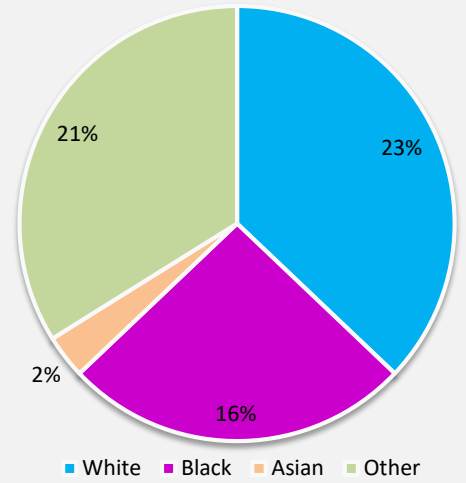
DISCLAIMER: The Harris County Flood Control District's Flood Education Mapping Tool is for general information purposes only and may not be suitable for legal, engineering or surveying purposes. The floodplains shown on this mapping tool are those delineated on the Federal Emergency Management Agency's (FEMA) effective Flood Insurance Rate Map (FIRM or floodplain map) for Harris County that was adopted in 2007, as well as updates that have been made through a Letter of Map Revision (LOMR) since 2007. This mapping tool is not an effective FIRM. The effective FIRM is produced, maintained and published by FEMA and not by the Harris County Flood Control District. Please visit FEMA's Map Service Center at www.msc.fema.gov to view the effective FIRM for Harris County. For an official floodplain determination, please contact an insurance agent or mortgage lender. This map is a representation and approximation of the relative location of geographic information, land marks and physical addresses.

SUMMARY PROFILE

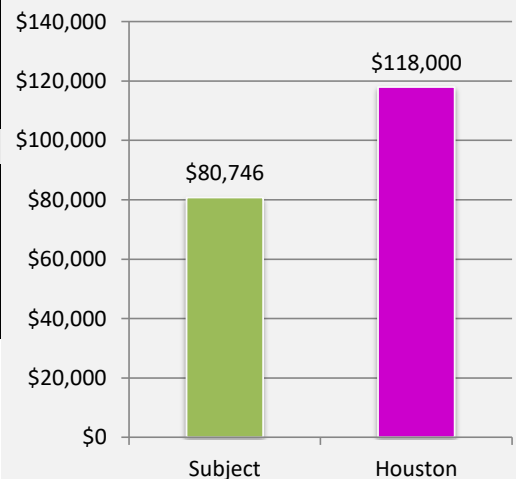
2000-2010 Census, 2021 Estimates with 2026 Projections
 Calculated using Weighted Block Centroid from Block Groups

	1 Mile Radius	2 Mile Radius	3 Mile Radius
Esperanza at Birnam Woods • 23003 Birnam Wood Blvd. • Spring, TX 77373			
Population			
2021 Estimated Population	9,507	40,138	61,231
2026 Projected Population	9,530	41,259	63,333
2020 Census Population	9,122	39,151	59,798
2010 Census Population	8,550	33,117	49,208
Projected Annual Growth 2021 to 2026	-	0.6%	0.7%
Historical Annual Growth 2010 to 2021	1.0%	1.9%	2.2%
2021 Median Age	31.6	31.7	32.1
Households			
2021 Estimated Households	3,091	13,351	20,304
2026 Projected Households	3,175	14,055	21,512
2020 Census Households	3,011	13,091	19,968
2010 Census Households	2,758	10,895	16,202
Projected Annual Growth 2021 to 2026	0.5%	1.1%	1.2%
Historical Annual Growth 2010 to 2021	1.1%	2.0%	2.3%
Race and Ethnicity			
2021 Estimated White	37.6%	39.8%	40.9%
2021 Estimated Black or African American	25.5%	24.2%	23.0%
2021 Estimated Asian or Pacific Islander	2.9%	3.5%	3.8%
2021 Estimated American Indian or Native Alaskan	1.0%	1.1%	1.2%
2021 Estimated Other Races	33.0%	31.3%	31.0%
2021 Estimated Hispanic	38.3%	37.1%	36.9%
Income			
2021 Estimated Average Household Income	\$80,746	\$74,706	\$75,288
2021 Estimated Median Household Income	\$64,619	\$63,327	\$64,151
2021 Estimated Per Capita Income	\$26,260	\$24,853	\$24,977
Education (Age 25+)			
2021 Estimated Elementary (Grade Level 0 to 8)	6.8%	6.3%	5.9%
2021 Estimated Some High School (Grade Level 9 to 11)	9.5%	7.2%	6.8%
2021 Estimated High School Graduate	34.2%	31.2%	30.5%
2021 Estimated Some College	22.0%	25.3%	25.8%
2021 Estimated Associates Degree Only	10.0%	10.2%	10.0%
2021 Estimated Bachelors Degree Only	11.4%	14.2%	15.0%
2021 Estimated Graduate Degree	6.1%	5.7%	5.9%
Business			
2021 Estimated Total Businesses	126	675	1,146
2021 Estimated Total Employees	846	4,453	11,741
2021 Estimated Employee Population per Business	6.7	6.6	10.2
2021 Estimated Residential Population per Business	75.5	59.5	53.4

1 Mile Radius
 Ethnicity Subject - 1 Mile Radius



Average Income Subject - 1 Mile Radius





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:
 - 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.

Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

Esperanza at Birnam Woods

DISCLAIMER & NON-ENDORSEMENT NOTICE

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY

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