

# Collingwood Gardens



# Collingwood Gardens • 838 Greens Rd. • Houston, TX 77060

CONDOS FOR SALE (OPERATED AS APARTMENTS)

Units:	197
Avg Size:	702
Date Built:	1979
Rentable Sq. Ft.:	138,222
Estimated Acreage:	6.35
Occupancy:	95%
Class:	C+

## Tom Wilkinson

### KET Enterprises Incorporated

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## INVESTMENT HIGHLIGHTS

- ◆ Available on a New Loan Basis Only - Seller will pay debt off
- ◆ Near Greenspoint Mall, Bush Airport, Pinto Business Park, and huge industrial base!
- ◆ **Great Value Add Potential!** (Granite, black or stainless appliances, new cabinets!)
- ◆ Excellent Employment Base in the Improving North Houston Business District
- ◆ Owner may carry a second lien of \$3,000,000 for 3 years
- ◆ Property recently had most units lightly rehabbed.
- ◆ Very low historical tax assessment as a condo!!!!
- ◆ Originally Built to sell as Condo Units
- ◆ A Possible Exit Strategy is to Sell Individual Units
- ◆ Has 194 Separate Legal Descriptions







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Physical Information	Financial Information	Proposed Loan Parameters	Operating Information	
Number of Units: 197	<b>Pricing</b> <span style="float:right">Market</span>	New Loan @ 75% of Value	Est Mkt Rent (Oct-22): \$162,470	
Avg Unit Size: 702	Price Per Unit	Amortization (months): 360	3 Mo Avg: \$148,197	
Net Rentable Area: 138,222	Price Per Sq. Ft.	Debt Service: \$0	Physical Occ (Oct-22): 95%	
Land Area (Acres): 6.35	Stabilized NOI: \$1,156,157	Monthly Interest Only Payment: \$0	Est Ins per Unit per Yr: \$1,035	
Units per Acre: 31.042		Interest Rate: 6.25%	<b>Property Tax Information</b>	
Date Built: 1979		Date Due: 10 Yrs	Tax Rate (2022): 2.64135	
Water Meter: Master/RUBS		Est Res for Repl/Unit/Yr: \$300	2022 Tax Assessment: \$1,263,750	
Elec Meter: Indiv		Yield Maintenance: Yes	2022 Taxes: \$33,380	
Roof Style: Pitched			Est Future Tax Assessment: \$1,263,750	
HVAC System: HVAC			Est Future Taxes: \$33,380	

See note on taxes on next page

## INCOME

MODIFIED ACTUALS

PRO-FORMA

### PRO-FORMA INCOME

Current Street Rent with a 13% Increase	2,203,093	\$183,591 / Mo
Estimated Gross Scheduled Income	2,203,093	\$183,591 / Mo
Estimated Loss to Lease (2% of Total Street Rent)	(44,062)	2%
Estimated Vacancy (6% of Total Street Rent)	(132,186)	6%
Estimated Concessions and Other Rental Losses (3% of Total Street Rent)	(66,093)	3%
Estimated Utilities Income	105,032	\$533 / Unit / Yr
Estimated Other Income	43,320	\$220 / Unit / Yr
Estimated Total Rental Income	2,109,105	

### ESTIMATED TOTAL PRO-FORMA INCOME

2,109,105 \$175,759 / Mo

### 3 Mo Avg Income Annualized

\$1,778,360

### EXPENSE

#### Fixed Expenses

Taxes

Insurance

**Total Fixed Expense**

#### Utilities

Electricity

Water & Sewer

Telephone

Utility Billing

Trash

Gas

**Total Utilities**

#### Other Expenses

General & Admin & Marketing

Repairs & Maintenance

Labor Costs

Contract Services

Management Fees

**Total Other Expense**

**Total Operating Expense**

**Estimated Reserve for Replacement**

**Total Expense**

**Net Operating Income (Actual Underwriting)**

**Asking Price**

Cap Rate

Proposed Debt

Equity

Estimated Debt Service

Cash Flow

Cash on Cash

Oct '21 thru Sep '22 Expenses	
Fixed Expenses	
\$31,290	\$159 per Unit
\$169,986	\$863 per Unit

9/22 operating statement

Utilities	
\$11,533	\$59 per Unit
\$168,348	\$855 per Unit
\$6,488	\$33 per Unit
\$3,114	\$16 per Unit
\$14,596	\$74 per Unit
\$32,607	\$166 per Unit

Other Expenses	
\$16,210	\$82 per Unit
\$59,258	\$301 per Unit
\$281,479	\$1,429 per Unit
\$0	\$ per Unit
\$62,884	2.98% \$319 per Unit

Pro Forma Expenses	
Estimated Fixed Expenses	
\$33,380	\$169 per Unit
\$203,983	\$1,035 per Unit

2022 Tax Rate & Future Assessment

Estimated

Estimated Utilities	
\$11,533	\$59 per Unit
\$168,348	\$855 per Unit
\$6,488	\$33 per Unit
\$3,114	\$16 per Unit
\$14,596	\$74 per Unit
\$32,607	\$166 per Unit

Estimated Other Expenses	
\$16,210	\$82 per Unit
\$59,258	\$301 per Unit
\$281,479	\$1,429 per Unit
\$0	\$ per Unit
\$62,851	2.98% \$319 per Unit

201,276 \$1,022 per Unit

237,363 \$1,205 per Unit

236,686 \$1,201 per Unit

236,686 \$1,201 per Unit

419,831 \$2,131 per Unit

419,798 \$2,131 per Unit

857,793 \$4,354 per Unit

893,848 \$4,537 per Unit

59,100 \$300 per Unit

59,100 \$300 per Unit

916,893 \$4,654 per Unit

952,948 \$4,837 per Unit

861,467

1,156,157

Market

Market

**ACTUALS:** Income and Expenses calculated using owner's 9/22 operating statement. **PRO FORMA:** Income is Pro Forma as Noted. Taxes were calculated using 2022 Tax Rate & Future Assessment. Insurance is estimated. Management Fees calculated as 2.98% of Gross Income, Other expenses are Estimated for the Pro Forma.

**Note the low taxes are due to the taxing authority's view that individual condominiums are taxed lower than apartments. The tax consultant (O'Connor and Associates) got the 2021 value down 47% and projects a similar percentage decrease for 2022. The tax consultant got a 50% agreed reduction from HCAD and expects a similar result in 2023.**

**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.

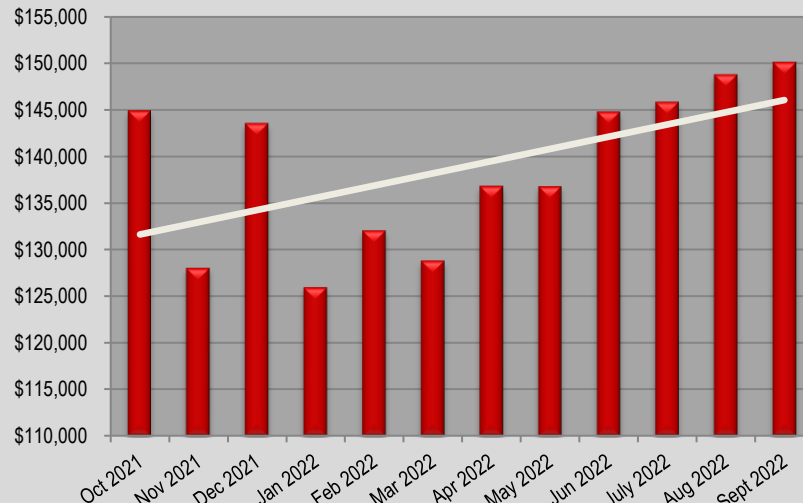
PROPERTY OVERVIEW

Construction Quality: C+

PROPERTY INFORMATION		AMENITIES		EXISTING MORTGAGE		TAXING AUTHORITY - HARRIS COUNTY	
Age:	<b>1979</b>	Access Gates	Walk-In Closets	Mortgage Balance		ACCT NO: Indiv	
Elec Meter:	<b>Indiv</b>	Cable Ready	24 Hr Emerg Maint	Amortization		Aldine ISD	\$1.221700
A/C Type:	<b>HVAC</b>	Ceiling Fans	Patios/Balconies	P & I		Harris County	\$0.376930
Water:	<b>Master/RUBS</b>	Disability Access	School Bus Pick-up	Type		Harris County Flood Control	\$0.033490
Wiring:	<b>Copper?</b>	Laundry Rooms	Shuttle Route	Assumable		Port of Houston Authority	\$0.008720
Roof:	<b>Pitched</b>	Mini Blinds		Monthly Escrow		Harris County Hospital District	\$0.162210
Paving:	<b>Concrete</b>	Outside Storage		Origination Date		Harris County Education Dept	\$0.004990
Materials:	<b>Brick/Wood</b>	Perimeter Fence	<i>*Features May Vary Per Individual Unit</i>	Due Date		Lone Star College System	\$0.107800
# of Stories:	<b>2</b>	Sports Court		Interest Rate		City of Houston	\$0.533640
Parking:		Swimming Pool		Prepay Penalty*		North Houston District	\$0.167420
Buildings:	<b>10</b>	W/D Connections		Transfer Fee			
Est Units/Acre:	<b>31.04</b>	Woodburning Fireplaces		<b>Existing Debt Not assumable</b>			
						<b>2022 Tax Rate/\$100</b>	<b>\$2.616900</b>
						<b>2022 Tax Assessment</b>	<b>\$1,263,750</b>
						<b>CAD Improvement SqFt</b>	<b>150,484</b>

COLLECTIONS

<b>Total</b>	<b>\$ 1,666,131</b>		
Oct 2021	\$ 144,865	<b>12 Mo Avg \$</b>	<b>138,844</b>
Nov 2021	\$ 128,039		
Dec 2021	\$ 143,535	<b>9 Mo Avg \$</b>	<b>138,855</b>
Jan 2022	\$ 125,957		
Feb 2022	\$ 132,030	<b>6 Mo Avg \$</b>	<b>143,816</b>
Mar 2022	\$ 128,812		
Apr 2022	\$ 136,794	<b>3 Mo Avg \$</b>	<b>148,197</b>
May 2022	\$ 136,770		
Jun 2022	\$ 144,739		
July 2022	\$ 145,783		
Aug 2022	\$ 148,739		
Sept 2022	\$ 150,068		



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

PROPERTY HIGHLIGHTS

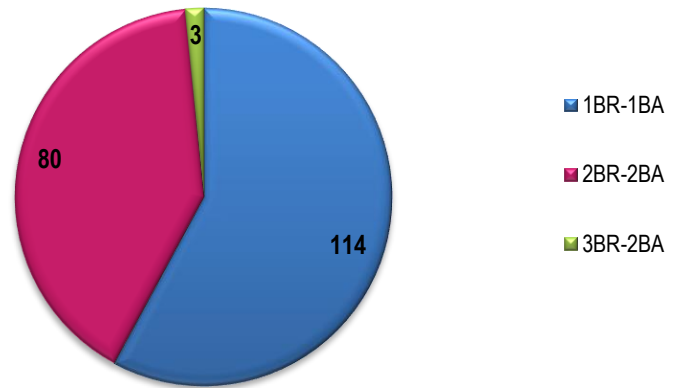
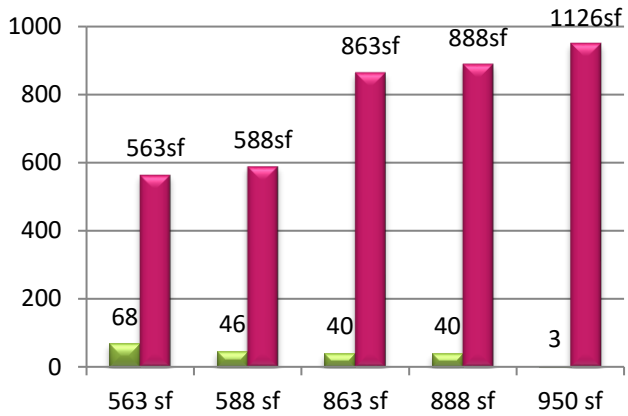
**Collingwood Gardens** is a brick and wood, two story, garden-style, apartment community located in the Greenspoint submarket of northwest Houston with easy access to I-45, the Hardy Toll Road and Beltway 8. Originally built as and titled as individual condos, the property is located only a few blocks east of the Greenspoint Mall and approximately one mile west of Bush Intercontinental Airport. Collingwood Gardens is located in the Tax Increment Reinvestment Zone (TIRZ #11). This program provides funds for capital improvements and financial incentives for developers to include public amenities in their projects. The asset enjoys good drive by! The property was built in 1979 and offers a variety of unique floor plan designs. Amenities include access gates and perimeter fencing, landscaped grounds, clothes care centers, walk-in closets, patios and balconies, all-electric kitchens with spacious countertops and cabinets, ceiling fans and mini-blinds. There is convenient school bus pickup. World-class dining and shopping nearby is nearby, additionally the property is close to premier theatres and entertainment, near area schools and medical facilities. A possible exit strategy is to sell off the individual units! Per owner's pay rate analysis, for the most recent 36 move-ins since April, 2022, tenants are receiving above average wages (\$22/hr) and most are current in their rent payments. *Owner may carry a second lien of \$3,000,000 for 3 years behind a new loan.*

As of 9/22, current tenant delinquencies total \$21,164.97, per Owner. There are five tenants who have not paid and they are being evicted. This will eliminate the delinquencies, per Owner. The Broker suggests a gradual interior upgrade to granite countertops, stainless steel appliances and new cabinet faces to potentially push rents by \$125 - \$150/month! .

**IMPORTANT:** The operating statements reflect a much lower tax bill than what the 2021 assessment shows! The tax consultant got the 2021 value down 47% and projects a similar percentage decrease for 2022, but a 50% reduction was agreed with HCAD. So, the Broker suggests deducting 50% from the 2023 proforma taxes. The property has flooded in the past but extensive flood control work is under way in the area. There is additional revenue available for the prospective buyer by selling cable rights to Comcast-Xfinity. Owner reports that Comcast currently has cable rights on 200 units for \$100/unit, \$20,000. The current service agreement is 100% renewable and set to expire in October 2023.

Type	No. Units	Sq Ft	Total SqFt	Rent	Total Rent	Rent/SF
1BR-1BA	48	563	27,024	\$725	\$34,800	\$1.29
1BR-1BA	20	563	11,260	\$725	\$14,500	\$1.29
1BR-1BA	34	588	19,992	\$745	\$25,330	\$1.27
1BR-1BA	12	588	7,056	\$745	\$8,940	\$1.27
2BR-2BA	34	863	29,342	\$920	\$31,280	\$1.07
2BR-2BA	6	863	5,178	\$920	\$5,520	\$1.07
2BR-2BA	35	888	31,080	\$970	\$33,950	\$1.09
2BR-2BA	5	888	4,440	\$970	\$4,850	\$1.09
3BR-2BA	2	950	1,900	\$1,100	\$2,200	\$1.16
3BR-2BA	1	950	950	\$1,100	\$1,100	\$1.16
<b>Total / Avg</b>	<b>197</b>	<b>702</b>	<b>138,222</b>	<b>\$825</b>	<b>\$162,470</b>	<b>\$1.18</b>

Source: Management 10/22



## Collingwood Gardens CapEx 2019-2022

A/C & Heating	\$30,307.95
Appliances	\$71,477.22
Blinds	\$231.31
Building Repairs	\$15,514.43
Brick & Masonry	\$900.00
Carpentry- Interior	\$3,150.00
Carpet	\$10,094.04
Concrete Replacement	\$21,860.00
Deadbolts & Door Hardware	\$3,009.06
Electrical	\$3,418.07
Exterior Lighting	\$9,289.86
Exterior Wood	\$18,525.50
Exterminating/Termite	\$4,544.34
Fence / Gate Repairs	\$10,714.16
Floor Tile / Flooring	\$3,417.19
Framing & Drywall	\$2,400.00
Front Doors	\$496.59
Glass	\$370.43
Gate System, Cards & Remotes	\$3,220.20
Gutters & Downspouts	\$11,941.50
Hardware- Doors & Cabinetry	\$715.32
Interior Doors- Laundry Rooms	\$44,460.00
Landscaping	\$13,601.04
Ofc Computer / Furniture	\$163.82
Pool	\$2,500.00
Parking / Concrete	\$8,875.00
Patio Doors	\$1,498.70
Painting- Exterior	\$71,071.77
Painting- Metal Fence	\$5,700.00
Plumbing Fixtures	\$349.62
Plumbing- HWH & Boiler	\$40,142.34
Plumbing- Misc	\$31,699.76
Plumbing- Water Lines	\$17,506.50
Ramps	\$450.00
Renovation- Exterior	\$340,433.48
Roofs	\$150,705.00
Security Alarm Systems	\$1,434.55
Security Camera System	\$3,050.00
Sidewalk	\$3,795.00
Signs	\$703.63
Smoke Alarms	\$292.41
Stairs / Rail / Balcony	\$14,350.00
Storm Damage- Repairs Plumbing	\$128,348.83
Sub Floors	\$12,458.09
Tree Trimming	\$23,295.40
Tools & Equipment	\$953.65
^Renewals- Appliances	\$700.00
^Renewals- Blinds	\$141.79
^Renewals- Carpet	\$613.43
^Renewals- Carpet Cleaning	\$1,614.10
^Renewals- Fixtures	\$61.75
^Renewals- Flooring	\$184.92
^Renewals- Interior Doors	\$143.28
^Renewals- Interior Lighting	\$262.15
^Renewals- Resurfacing	\$3,078.00
Turnkeys & Make-Readies	\$1,365.40
*A/C & Heat- Turnkeys	\$161.29
*Appliances- Turnkeys	\$25,121.50
*Blinds- Turnkeys	\$13,377.34
*Baseboards- Turnkeys	\$285.62
*Cabinets, Tops, Sinks- Turnkeys	\$1,445.93
*Carpet- Turnkeys	\$56,900.23
*Carpet Cleaning- Turnkeys	\$4,022.32
*Ceiling Fans- Turnkeys	\$2,799.13
*Door Hardware- Turnkeys	\$6,425.90
*Flooring- Turnkeys	\$53,226.87
*Front Doors- Turnkeys	\$426.06
*Glass & Mirrors- Turnkeys	\$1,601.54
*Interior Doors- Turnkeys	\$7,012.32
*Interior Lighting- Turnkeys	\$13,787.17
*Interior Painting- Turnkeys	\$115,634.81
*Materials & Supplies- Turnkeys	\$53,768.57
*Patio Doors- Turnkeys	\$3,249.92
*Plumbing Fixtures- Turnkeys	\$8,998.38
*Resurfacing- Turnkeys	\$81,209.00
*Sheetrock / Drywall- Turnkeys	\$8,118.21
*Smoke Alarms/Extinguishers- Turnkeys	\$2,869.85
Pressure Wash Bldgs	\$12,000.00
Fire Damage Unit	\$9,995.00
Flood Damage Repairs	\$258,485.75
<b>Total</b>	<b>\$1,892,523.29</b>


Collingwood Gardens Employer & Pay Rate Information for April-August 2022 Move-ins

Name	Bldg/Unit	Rent	Ad Source	Move-in date	Job	Hourly Pay	Balance
Meza, Miriam	161	\$ 900.00	Current resident	04/01/2022	Housekeeper	\$ 12.50	\$ (0.78)
Medina, Walter	166	\$ 895.00	Current resident	04/02/2022	Mechanic	\$ 22.50	\$ 5.00
Capen, Layna	163	\$ 845.00	Current resident	04/05/2022	SSA/ Waiters	\$ 18.75	\$ (0.75)
Garcia, Andrew	203	\$ 695.00	Zillow	04/06/2022	Line Cook	\$ 21.00	\$ 91.30
Dominguez, Tomas	277	\$ 675.00	Resident Refferal	04/11/2022	Roofing	\$ 26.50	\$ -
Ortez, Royer	131	\$ 900.00	Drive by	04/29/2022	Construction	\$ 22.50	\$ (19.57)
Acosta, Adriana	175	\$ 695.00	Drive by	04/29/2022	School	\$ 15.00	\$ -
Segovia, Juan	210	\$ 695.00	Resident Refferal	04/29/2022	Construction	\$ 21.25	\$ (0.87)
Torres, Walter	138	\$ 1,000.00	Drive by	04/30/2022	Construction	\$ 15.00	\$ (11.92)
Urbina, Cristian	145	\$ 675.00	Resident Refferal	04/30/2022	Truck Driver	\$ 57.50	\$ -
Campuzano, Humberto	211	\$ 695.00	Resident Refferal	04/30/2022	Roofing	\$ 21.25	\$ (1.30)
Alvarado, Miguel	256	\$ 845.00	Current resident	04/30/2022	Construction	\$ 22.50	\$ 0.01
Amaya, Roberto	272	\$ 695.00	Current resident	04/30/2022	Construction	\$ 30.00	\$ (2.00)
Abrego, Alba	232	\$ 800.00	Current resident	05/09/2022	Costruction	\$ 22.50	\$ (75.30)
Martinez, Octavio	109	\$ 695.00	Locator Service	05/13/2022	HEB Grocery	\$ 14.00	\$ -
Cruz, Brenda	106	\$ 675.00	Resident Refferal	05/14/2022	Costruction	\$ 20.00	\$ (0.61)
Thomas, Alexis	193	\$ 675.00	Locator Service	05/23/2022	Secretary	\$ 20.00	\$ 45.00
Chajon, Abel	130	\$ 845.00	Resident Refferal	05/27/2022	Construction	\$ 22.50	\$ (0.08)
Cantor, Wilmer	225	\$ 845.00	Current resident	05/27/2022	Construction	\$ 55.00	\$ (0.08)
Mujica, Santiago	288	\$ 695.00	Drive by	05/27/2022	Truck Driver	\$ 21.88	\$ 50.79
Lopez, Fredis	183	\$ 675.00	Resident Refferal	06/01/2022	Pipe Assembler	\$ 22.50	\$ 37.15
Sanabria, Xiomara	284	\$ 695.00	Resident Refferal	06/03/2022	Housekeeper	\$ 21.00	\$ (0.07)
Bell, Amy	103	\$ 695.00	Rent.com	06/04/2022	Walmart	\$ 2.00	\$ (69.00)
Washington, Zina	180	\$ 695.00	Locator Service	06/15/2022	Customer Service	\$ 17.00	\$ -
Reyes, Marvin	289	\$ 695.00	Resident Refferal	06/15/2022	Construction	\$ 13.50	\$ (0.42)
Mejia, Edwin	139	\$ 1,000.00	Resident Refferal	06/30/2022	Landscaping	\$ 27.50	\$ (1.00)
Velasquez, Rosalinda	263	\$ 845.00	Current resident	06/30/2022	Cook	\$ 40.00	\$ (67.00)
Hudson, Donna	265	\$ 895.00	ForRent.com	06/30/2022	Walmart	\$ 21.00	\$ -
Orellana, Henry	293	\$ 675.00	Resident Refferal	07/02/2022	Electrician	\$ 18.75	\$ -
Gavidia, Edgar	228	\$ 895.00	Current resident	07/05/2022	Welder	\$ 18.75	\$ -
Portillo, Glorice	137	\$ 695.00	Zillow	07/22/2022	Barber	\$ 16.25	\$ -
Lewis, Brenda	177	\$ 675.00	Drive by	07/30/2022	SSA/ Waiters	\$ 25.00	\$ -
Lorenzo, Jency	242	\$ 695.00	Resident Refferal	07/30/2022	Housekeeper	\$ 17.50	\$ -
Cruz, Josue	125	\$ 845.00	Resident Refferal	08/01/2022	Landscaping	\$ 22.50	\$ -
Hudson, Khalyse	174	\$ 695.00	ApartmentList.com	08/01/2022	Customer Service	\$ 18.50	\$ -
Sanchez, Juan	268	\$ 845.00	Resident Refferal	08/01/2022	Roofing	\$ 20.00	\$ -
Albanes, Reniel	290	\$ 675.00	Resident Refferal	08/03/2022	Truck Driver	\$ 25.00	\$ -
<b>Totals = Move-Ins: 56</b>						\$ 22.40	\$ (21.50)

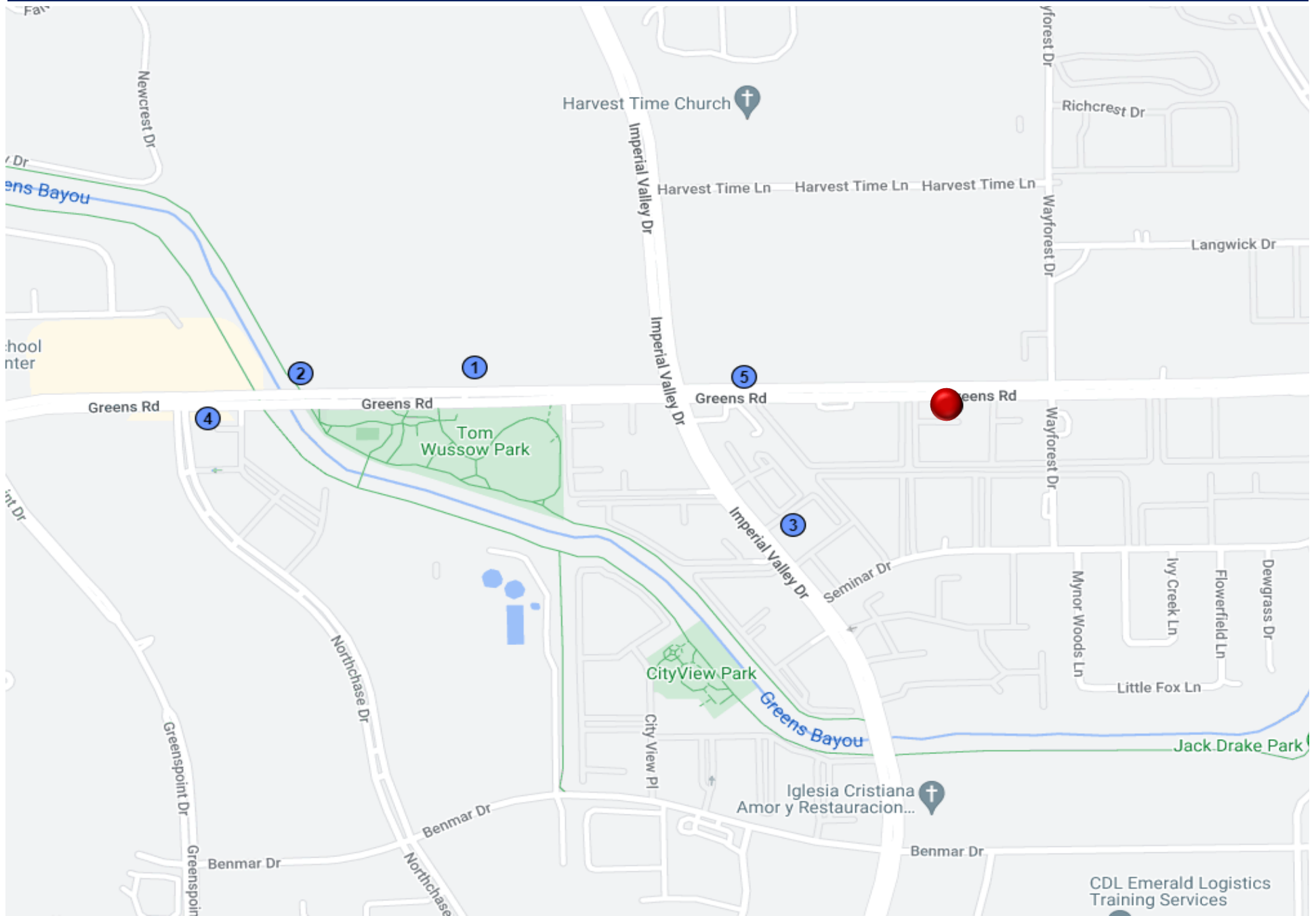




## 2022 RENT COMPARABLE TAX ANALYSIS

	Property	Address	Yr Built	Units	Impr Sq.Ft.	Impr Value	Impr Value/Unit	Impr Value/Sq.Ft.
1	<b>Serena Village I</b> <i>1121170000001</i>	501 Greens Rd	1979	179	156,956	\$9,794,164	\$54,716	\$62.40
2	<b>Serena Village II</b> <i>1167000010001</i>	407 Greens Rd	1982	124	98,888	\$7,987,511	\$64,415	\$80.77
3	<b>Rockridge Commons</b> <i>1088270000006</i>	17206 Imperial Valley	1984	59	65,095	\$2,107,180	\$35,715	\$32.37
4	<b>Element</b> <i>1121130000001</i>	400 Greens Rd	1978	286	255,963	\$17,936,821	\$62,716	\$70.08
5	<b>Maison Deville</b> <i>1088240000011</i>	707 Greens Rd	1979	120	95,738	\$6,554,176	\$54,618	\$68.46
	<b>Collingwood Gardens</b>	838 Greens Rd.	1979	197	150,484	\$1,263,750	\$6,415	\$8.40
<i>2022 assessment is shown, but Owner reduced the 2021 tax values by 43% and a similar reduction is expected for 2022, as condos are typically assessed for far less than apartments!</i>								
<b>Averages</b>			1980	161	137,187	\$7,607,267	\$46,433	\$53.75

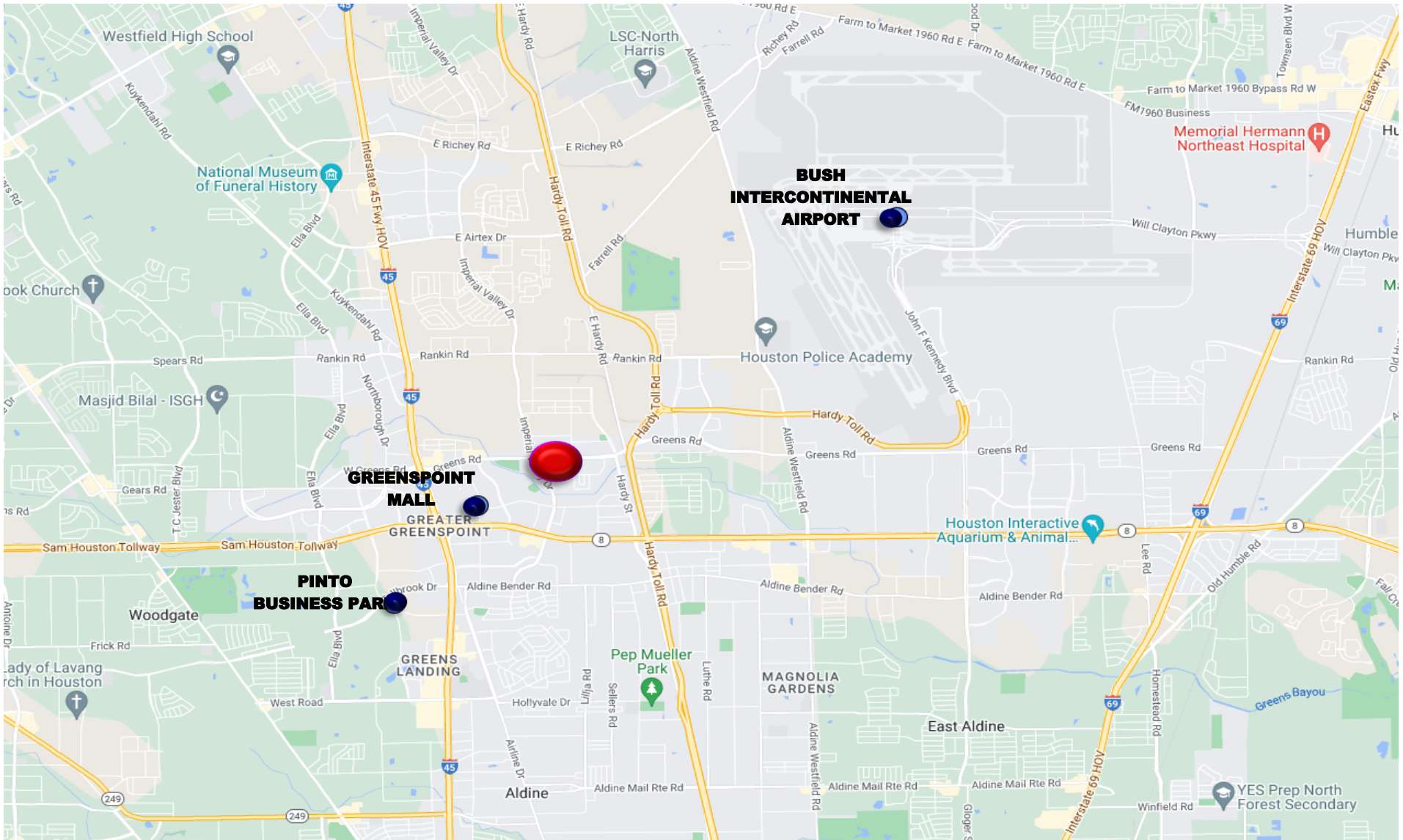
# 2022 RENT COMPARABLE TAX ANALYSIS







Collingwood Gardens • 838 Greens Rd. • Houston, TX 77060







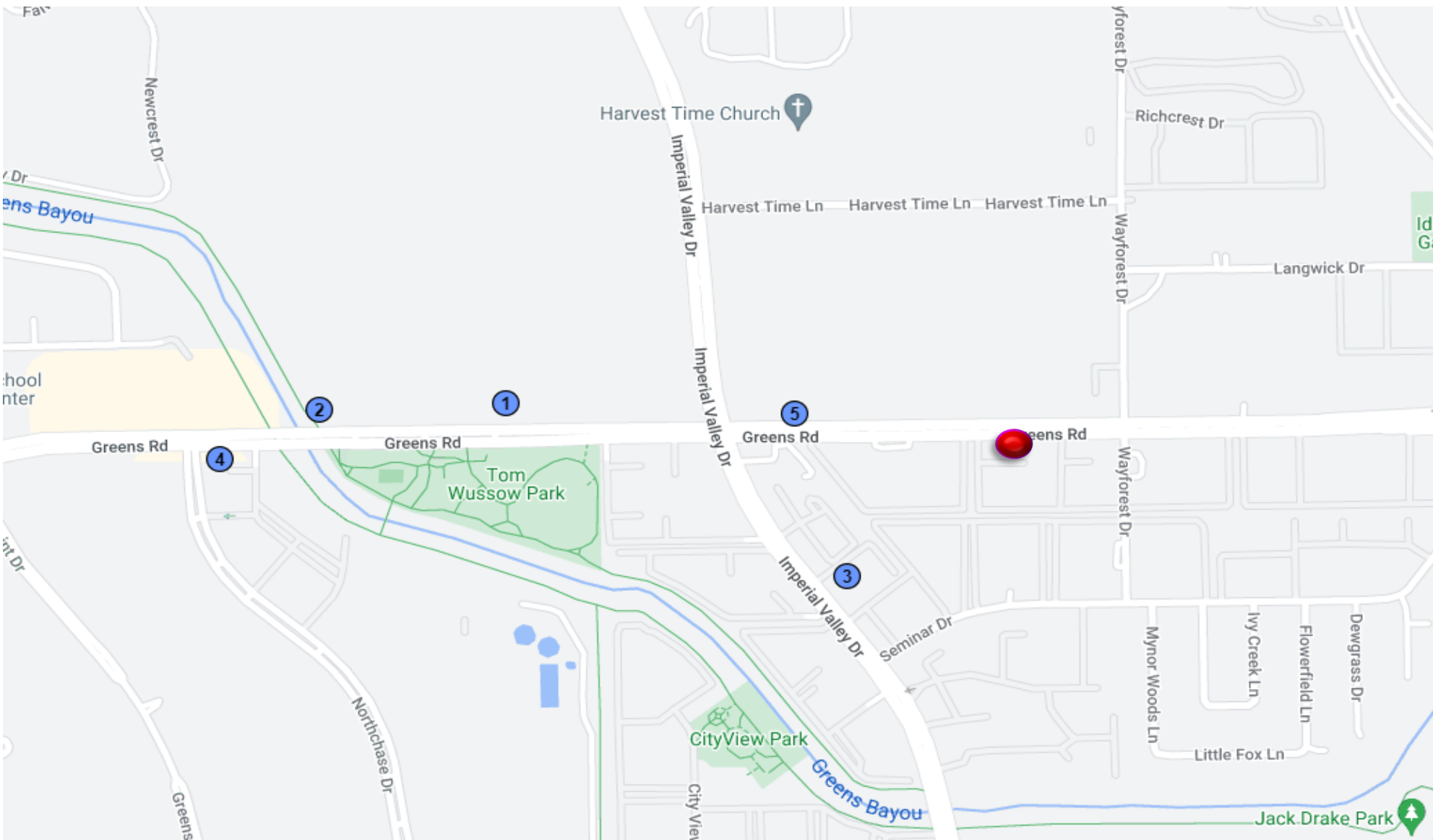


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**RENT COMPARABLES**

**RENT COMPARABLES (2022 ADS)**

Property Name	Yr Blt	Rehabbed	Occ	#Units	Avg SF	EWG	Avg Rent	P/SF
1 Serena Village I 501 Greens Rd	1979	2017	94%	179	817	E	\$973	1.191
2 Serena Village II 407 Greens Rd	1982	2018	92%	124	758	EWG	\$922	1.216
3 Rockridge Commons 17206 Imperial Valley	1984	N/A	98%	59	940	EW	\$828	0.881
4 Element 400 Greens Rd	1978	2017	75%	286	860	EWG	\$934	1.086
5 Maison Deville 707 Greens Rd	1979	N/A	91%	120	765	E	\$620	0.810
<b>Totals/Averages Comps</b>	<b>1980</b>	<b>2017</b>	<b>90%</b>	<b>154</b>	<b>828</b>		<b>\$858</b>	<b>1.037</b>
<b>Collingwood Gardens 838 Greens Rd.</b>	<b>1979</b>		<b>95%</b>	<b>197</b>	<b>702</b>	<b>EW</b>	<b>\$825</b>	<b>\$1.18</b>
<b>Greenspoint Submarket Averages</b>			<b>90%</b>	<b>17,375</b>	<b>795</b>		<b>\$784</b>	<b>0.986</b>
<b>Houston Market Avgs</b>			<b>91%</b>	<b>695,174</b>	<b>886</b>		<b>\$1,138</b>	<b>1.284</b>







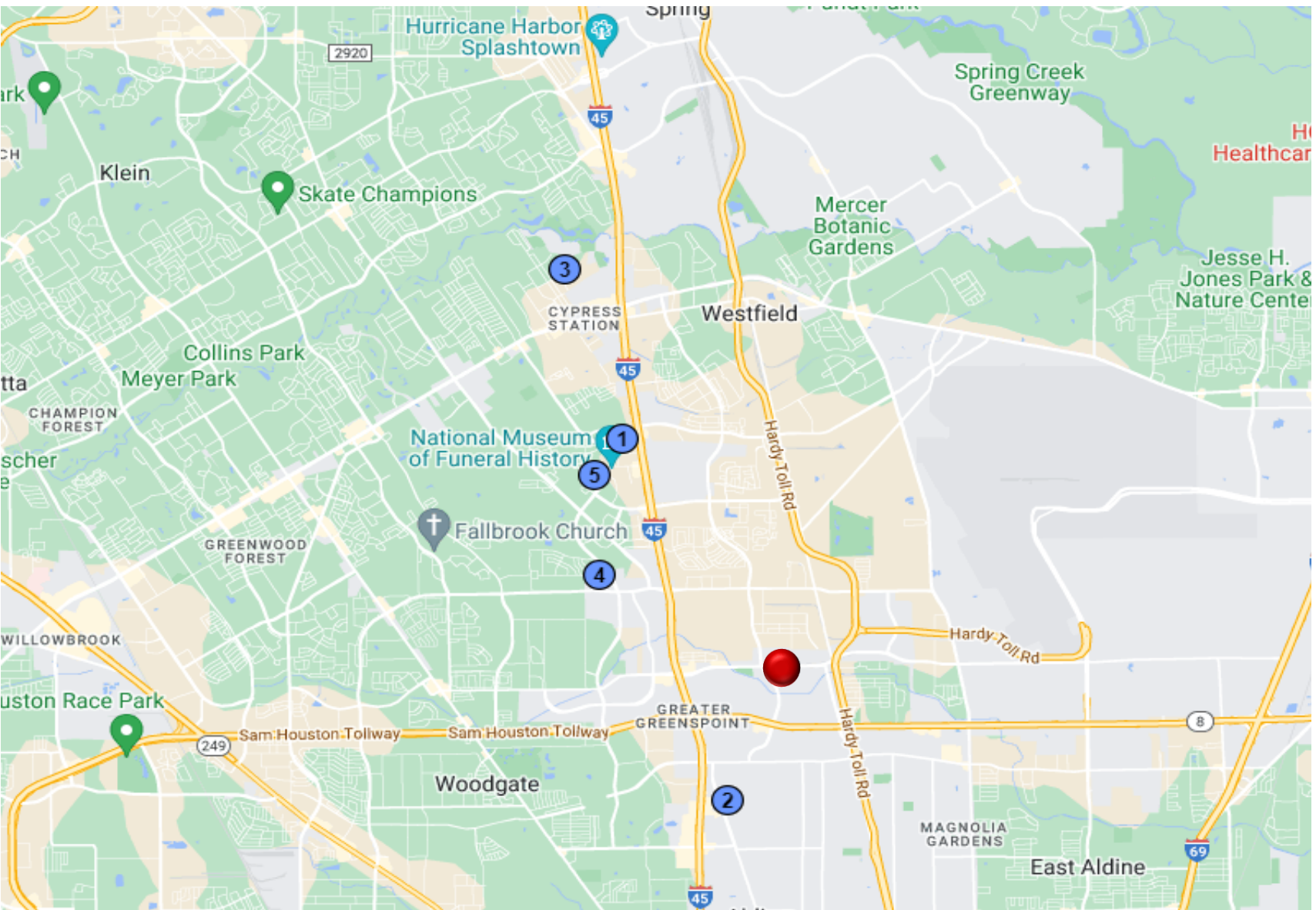
Collingwood Gardens • 838 Greens Rd. • Houston, TX 77060

**SALES COMPARABLES**

**SALES COMPARABLES**

Property Name	Date Sold	Price	Sq. Ft.	Price/Unit	Price/SF	Built	Units
1 Fairfield Cove 15625 Blue Ash	Asking	\$20,250,000	118,300	\$150,000	\$171.17	1983	135
2 Casa Verde 2 Goodson Drive	01/07/21	\$38,000,000	373,164	\$98,958	\$101.83	1973	384
3 Roundhill Townhomes 601 Cypress Station	04/01/21	\$20,374,000	184,403	\$167,000	\$110.49	1982	122
4 Cranbrook Forest 13875 Ella	01/02/22	\$23,500,000	216,261	\$90,038	\$108.66	1984	261
5 Green Tree Place 700 Dunson Glen	05/01/22	\$22,600,000	142,544	\$115,306	\$158.55	1983	196

<b>Totals/Averages Comps</b>		<b>\$24,944,800</b>	<b>206,934</b>	<b>\$124,261</b>	<b>\$130.14</b>	<b>1981</b>	<b>220</b>
<b>Collingwood Gardens 838 Greens Rd.</b>	<b>Market</b>		<b>138,222</b>			<b>1979</b>	<b>197</b>





# GREENSPPOINT SUBMARKET

**The Greenspoint Submarket** is a dynamic community approximately 15 miles north of downtown Houston and minutes from Bush Intercontinental Airport and the Port of Houston. 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
- ▶ Exceptional IT infrastructure
- ▶ Close proximity to a diverse workforce
- ▶ Strong presence of global companies
- ▶ Incentive for developers

The area is part of TIRZ #11 (Tax Increment Reinvestment Zone), which provides funds for capital improvements and financial incentives for developers to include public amenities in their projects. As a result, the area should continue to benefit from reinvestment and improvement. TIRZ #11 is contributing \$8M for public improvements of the \$32 million renovation of the Greenspoint Mall.

## STRONG EMPLOYMENT BASE

**Farouk Systems US headquarters** 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** (Campus Development) a three million square foot campus that created approximately 36,000 jobs during construction and 44,000 permanent jobs after completion. The project brought approximately 15,000 to 17,000 employees to the immediate area. The campus includes 20 buildings totaling three million square feet.

**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.



**Bush Intercontinental Airport** 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.





**Pinto Business Park**, developed by **Hines**, is the destination for all light manufacturing, warehouse, supply chain distribution and corporate real estate requirements. Tenants lease specifically-designed facilities from Hines who assumes development and construction risk.

The 971 acre site is comprised of 665 acres net of detention ponds and roads. It has excellent access to Bush Intercontinental Airport, Port of Houston, major business centers, freeways and desirable residential communities.

There are 11 park entrances from I-45, Beltway 8, and West Road. Tenants enjoy fully-entitled sites with utilities and detention. The park is located outside the 500 year flood plain and has excellent visibility from Beltway 8.

According to the Pinto Business Park website, Hines, with over 55 years of expertise, has developed more than 61 million SF of build-to-suit projects in Houston and around the globe and more than 33 million SF of industrial space – light manufacturing, distribution, and corporate facilities.

# AREA DEVELOPMENT

## THE SINGLE LARGEST PROJECT IN HOUSTON'S HURRICANE HARVEY RECOVERY PROGRAM



**\$15M**  
affordable  
housing  
complex in  
Greenspoint

In July, 2021, City Council approved a \$15 million loan to help finance a 325-unit affordable housing complex near the Greenspoint Mall. The Zieben Group is leading the development, which is called **The Summit at Renaissance Park**, and will replace a vacant Sears Auto Center near the mall. According to *Chron.com*, the four-story housing project will reserve all of its 325 units for low-to-moderate income tenants for 40 years, and the availability of four-bedroom units will help appeal to families in the area. People making less than 60 percent of the area median income, which would be \$47,520 for a Houston family of four, or \$33,300 for an individual, would qualify. Some of the units will be set aside for people making 50 or 30 percent of the AMI, as well. City Council unanimously voted in favor of the forgivable loan. TXZNH, LLC, will not have to repay the principal amount but will pay 1-percent annual interest on it for 40 years. The council also approved up to \$40 million in bonds for the project, a requirement because it received housing tax credits from the state. A private investor will buy those bonds.

Greenspoint is the most densely populated neighborhood in the city, with many of the apartment complexes being built along Greens Bayou. Flooding is a major concern for residents in the area. City officials said building a complex on higher ground is necessary. The Greenspoint project is expected to take two years to complete, with the goal of construction being done by the end of 2023.



**Summit at Renaissance Park** will be the single largest development of affordable homes funded through the Hurricane Harvey Multifamily Program. It will provide workforce housing above ground-floor retail, with financing support from low-income housing tax credits, tax-exempt bonds and CDBG-DR funds. The Zeiben Group, ZG Companies (ZG), has embarked on the \$400M plan to redevelop the former Greenspoint Mall site located in an opportunity zone in the rebranded, North Houston District. The property is located on a 125-acre, four-parcel site located at the Northeast intersection of Beltway 8 and Interstate 45, where an estimated 500,000 cars a day pass by. ZG has been the first and only group to put all four parcels under contract simultaneously. ZG plans to develop an industrial distribution and logistics business park, **Renaissance Business Park**. It will have approximately seven industrial buildings with over 1,500,000 square feet in industrial space and a mixed-use component along with the 325 units of work force housing above retail.

# AREA DEVELOPMENT



**ExxonMobil** developed a 20 building facility on a 385-acre site located at the intersection of US Interstate 45 and the Hardy Toll Road. According to the Houston Business Journal, approximately 10,000 employees began working at the site in 2015. Some of those employees came from Virginia, Ohio and the Houston area. The campus boosted demand for housing, commercial development and office space nearby, strengthening the region spanning northern Harris County and southern Montgomery County.

The oil and gas giant recently (Feb 2022) announced plans to move its corporate headquarters from a Dallas suburb to the Houston area by 2023. **ExxonMobil** will move its headquarters from Irving to its Spring campus by mid-year 2023 as part of a larger plan to combine its chemical and downstream companies and streamline its business. CEO Darren Wood stated, "Closer collaboration and the new streamlined business model will enable the company to grow shareholder value and position ExxonMobil for success through the energy transition." The corporation will be organized along three lines based north of Houston as of April 1: ExxonMobil Upstream Co., ExxonMobil Product Solutions and ExxonMobil Low Carbon Solutions. After moving thousands of workers down to The Woodlands, bringing the last 250 down from corporate to more closely integrate them with the operating units seems to be a good management strategy. According to the release, **ExxonMobil** is on track to exceed \$6 billion in structural cost savings by 2023, compared to 2019, driven by savings from the new business structure and measures such as centralizing procurement, digital transformation of processes, and right-sizing programs that were announced in 2020.

**ExxonMobil's** announcement represents the third Fortune 500 headquarters announcement in greater Houston in 13 months, solidifying the city's position as the number 3 Fortune 500 headquarters city in the nation. In December 2020, Hewlett Packard Enterprise said it would establish its global headquarters in Houston. And in May 2021, NRG Energy Inc. said it would consolidate its corporate headquarters. The moves added two new Fortune 500 companies to Houston's roster.

<https://www.houstonpublicmedia.org/articles/news/energy-environment/2022/01/31/418106/exxon-will-move-its-headquarters-to-the-houston-area-by-2023/>  
<https://www.khou.com/article/news/local/oil-gas/exxonmobil-moving-headquarters-from-irving-to-houston/285-dee0bcda-9eba-4732-bff8-a8f8b57b79>

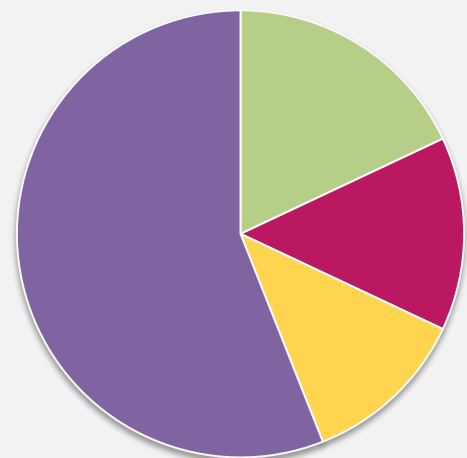


### SUMMARY PROFILE

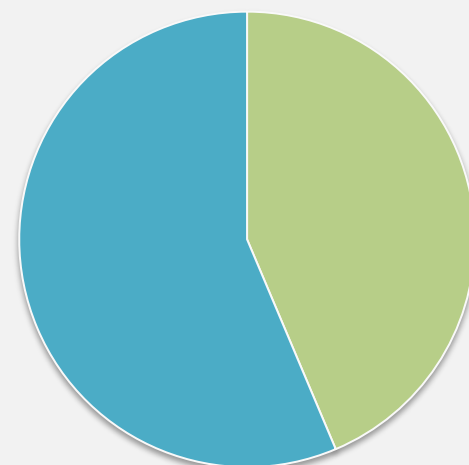
2000-2010 Census, 2021 Estimates with 2026 Projections  
 Calculated using Weighted Block Centroid from Block Groups

	1 Mile Radius	2 Mile Radius	3 Mile Radius
<b>0</b>			
<b>Population</b>			
2021 Estimated Population	18,793	49,648	86,026
2026 Projected Population	20,441	53,804	92,929
2020 Census Population	17,842	49,071	84,184
2010 Census Population	17,898	45,230	75,883
Projected Annual Growth 2021 to 2026	1.8%	1.7%	1.6%
Historical Annual Growth 2010 to 2021	0.5%	0.9%	1.2%
2021 Median Age	26.5	27.4	27.8
<b>Households</b>			
2021 Estimated Households	7,054	16,408	27,718
2026 Projected Households	7,701	17,983	30,330
2020 Census Households	6,856	16,362	27,201
2010 Census Households	6,747	14,999	24,436
Projected Annual Growth 2021 to 2026	1.8%	1.9%	1.9%
Historical Annual Growth 2010 to 2021	0.4%	0.9%	1.2%
<b>Race and Ethnicity</b>			
2021 Estimated White	14.1%	16.9%	17.2%
2021 Estimated Black or African American	36.8%	28.9%	29.1%
2021 Estimated Asian or Pacific Islander	1.2%	1.9%	2.4%
2021 Estimated American Indian or Native Alaskan	1.4%	1.6%	1.5%
2021 Estimated Other Races	46.6%	50.7%	49.8%
2021 Estimated Hispanic	56.4%	62.6%	61.1%
<b>Income</b>			
2021 Estimated Average Household Income	\$41,446	\$47,208	\$50,006
2021 Estimated Median Household Income	\$32,713	\$39,094	\$42,140
2021 Estimated Per Capita Income	\$15,565	\$15,610	\$16,131
<b>Education (Age 25+)</b>			
2021 Estimated Elementary (Grade Level 0 to 8)	17.4%	17.6%	17.6%
2021 Estimated Some High School (Grade Level 9 to 11)	17.9%	15.5%	14.8%
2021 Estimated High School Graduate	30.8%	30.9%	30.0%
2021 Estimated Some College	19.3%	20.2%	20.8%
2021 Estimated Associates Degree Only	5.5%	5.8%	6.2%
2021 Estimated Bachelors Degree Only	7.1%	7.5%	7.7%
2021 Estimated Graduate Degree	2.0%	2.6%	2.9%
<b>Business</b>			
2021 Estimated Total Businesses	1,993	3,404	4,984
2021 Estimated Total Employees	34,139	57,923	84,554
2021 Estimated Employee Population per Business	17.1	17.0	17.0
2021 Estimated Residential Population per Business	9.4	14.6	17.3

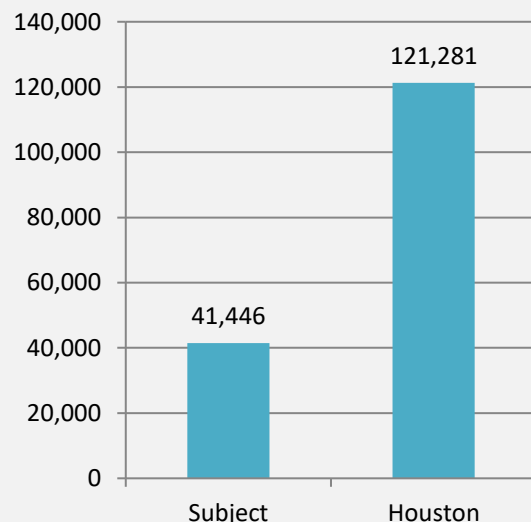
1 Mile Radius



White Black Other Hispanic

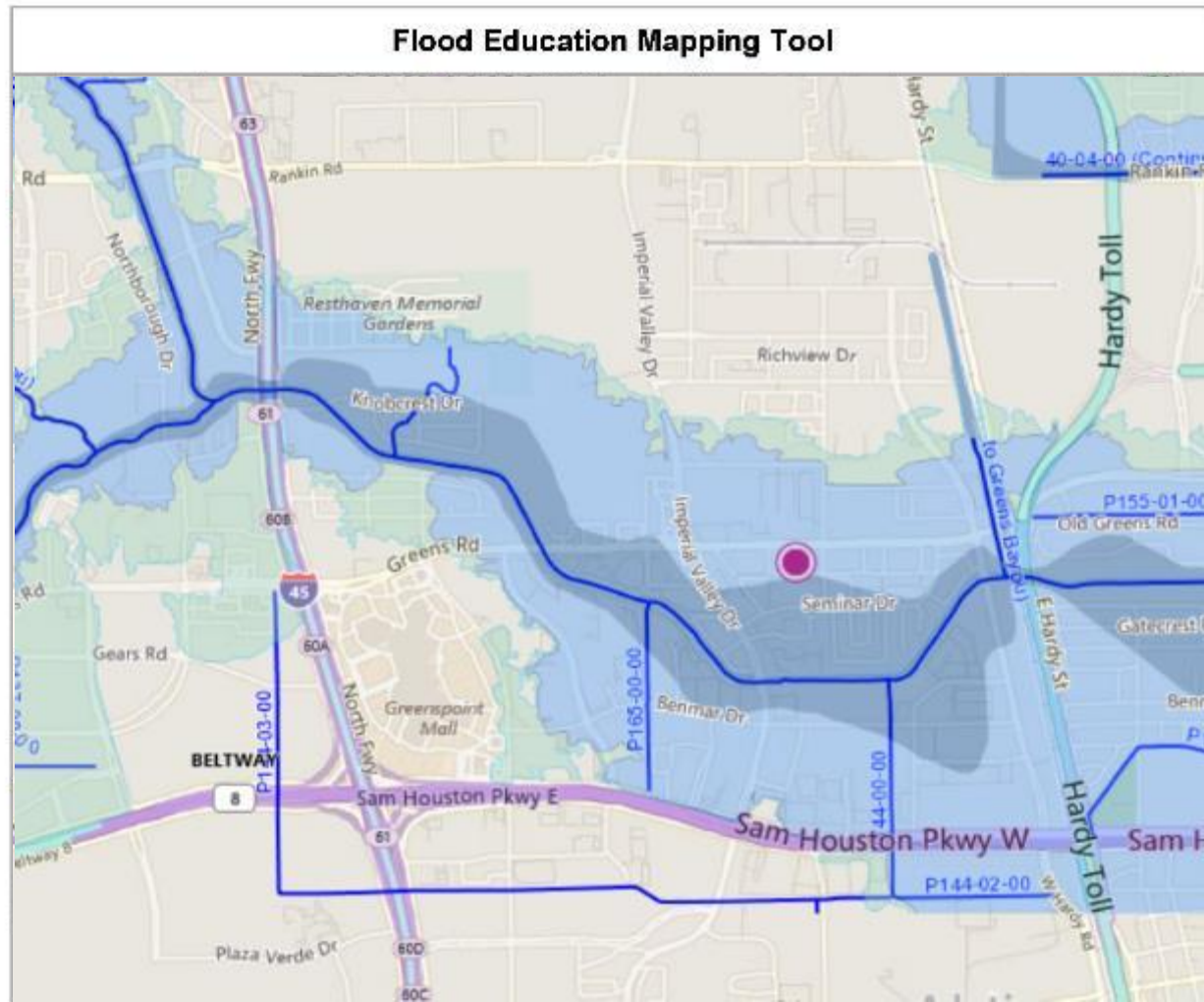


Non-Hispanic Hispanic









**LEGEND**

 Harris County Boundary

**N**



1 in = 2608 ft  
(1 : 31297.66)



**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](http://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.



11-2-2015



## 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.

### 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.

KET ENTERPRISES INCORPORATED	0406902	<a href="mailto:TWILK4@KETENT.COM">TWILK4@KETENT.COM</a>	713-355-4646
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
TOM WILKINSON	0173897	<a href="mailto:TWILK4@KETENT.COM">TWILK4@KETENT.COM</a>	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