

Collingwood Gardens



KET Enterprises Incorporated 1770 St James Pl, Suite 382 | Houston, TX 77056
T 713.355.4646 | F 713.355.4331 | C 713.628.9408 twilk4@ketent.com | www.ketent.com



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:	92%
Class:	C+

Tom Wilkinson

KET Enterprises Incorporated

1770 St James Pl, Suite 382 | Houston, TX 77056
T 713.355.4646 | F 713.355.4331 | C 713.628.9408
twilk4@ketent.com | www.ketent.com
Broker License #0406902



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
- ◆ Possible small seller pref piece available
- ◆ 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 197 Separate Legal Descriptions







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

Physical Information		Financial Information		Proposed Loan Parameters		Operating Information	
Number of Units	197	Pricing	Market	New Loan @ 65% of Value		Est Mkt Rent (Jan-24)	\$181,751
Avg Unit Size	702	Price Per Unit		Amortization (months)	360	6 Mo Avg	\$167,388
Net Rentable Area	138,222	Price Per Sq. Ft.		Debt Service	\$0	Physical Occ (Jan-24)	92%
Land Area (Acres)	6.35	Stabilized NOI	\$996,913	Monthly Interest Only Payment	\$0	Est Ins per Unit per Yr	\$2,020
Units per Acre	31.042			Interest Rate	6.25%	Property Tax Information	
Date Built	1979			Date Due	10 Yrs	Tax Rate (2023)	2.64135
Water Meter	Master/RUBS			Est Res for Repl/Unit/Yr	\$300	2023 Tax Assessment	\$14,159,394
Elec Meter	Indiv			Yield Maintenance	Yes	2023 Taxes	\$373,999
Roof Style	Pitched					Est Future Tax Assessment	\$8,200,000
HVAC System	HVAC					Est Future Taxes	\$216,591

See note on taxes on next page and below in yellow!

INCOME

MODIFIED ACTUALS

PRO-FORMA

PRO-FORMA INCOME

Current Street Rent with a 12% Increase	2,442,733	\$203,561 / Mo
Estimated Gross Scheduled Income	2,442,733	\$203,561 / Mo
Estimated Loss to Lease (2% of Total Street Rent)	(48,855)	2%
Estimated Vacancy (6% of Total Street Rent)	(146,564)	6%
Estimated Concessions and Other Rental Losses (3% of Total Street Rent)	(73,282)	3%
Estimated Utilities Income	125,995	\$640 / Unit / Yr
Estimated Other Income	52,497	\$266 / Unit / Yr
Estimated Total Rental Income	2,352,525	
ESTIMATED TOTAL PRO-FORMA INCOME	2,352,525	\$196,044 / Mo

6 Mo Avg Income Annualized \$2,008,658

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

Dec '22 thru Nov '23 Expenses		
Fixed Expenses		
\$205,783	\$1,045 per Unit	11/23 trailing operating statement
\$398,000	\$2,020 per Unit	Per Owner (2/24)

603,783 \$3,065 per Unit

Utilities		
\$13,669	\$69 per Unit	
\$161,637	\$820 per Unit	
\$6,909	\$35 per Unit	
\$3,334	\$17 per Unit	
\$13,640	\$69 per Unit	
\$25,018	\$127 per Unit	

224,207 \$1,138 per Unit

Other Expenses		
\$5,719	\$29 per Unit	
\$68,305	\$347 per Unit	
\$279,554	\$1,419 per Unit	
\$0	\$ per Unit	
\$73,104	3.11%	\$371 per Unit

426,682 \$2,166 per Unit

1,254,672 \$6,369 per Unit

59,100 \$300 per Unit

1,313,772 \$6,669 per Unit

694,886

Market

Pro Forma Expenses		
Estimated Fixed Expenses		
\$216,591	\$1,099 per Unit	2023 Tax Rate & Future Assessment
\$398,000	\$2,020 per Unit	New for 2024

614,591 \$3,120 per Unit

Estimated Utilities		
\$13,669	\$69 per Unit	
\$161,637	\$820 per Unit	
\$6,909	\$35 per Unit	
\$3,334	\$17 per Unit	
\$13,640	\$69 per Unit	
\$25,018	\$127 per Unit	

224,207 \$1,138 per Unit

Estimated Other Expenses		
\$5,719	\$29 per Unit	
\$99,042	\$503 per Unit	
\$279,554	\$1,419 per Unit	
\$0	\$ per Unit	
\$73,399	3.12%	\$373 per Unit

457,714 \$2,323 per Unit

1,296,512 \$6,581 per Unit

59,100 \$300 per Unit

1,355,612 \$6,881 per Unit

996,913

Market

ACTUALS: Income and Expenses calculated using owner's 10/23 operating statement. PRO FORMA: Income is Pro Forma as Noted. Taxes were calculated using 2023 Tax Rate & Future Assessment. Insurance is estimated. Management Fees calculated as 3.12% of Gross Income, Other expenses are Estimated for the Pro Forma.

Per owner, HCAD set the 2023 notice tax value at \$14M. After appeals, they offered to settle at \$8.2M. Owner rejected HCAD's offer and sent the property to the Appraisal Review Board. The formal hearing is scheduled on 9/29/24. Broker suggests deducting 50% from the 2023 current tax assessment. Protest Summary Report available upon request.

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.

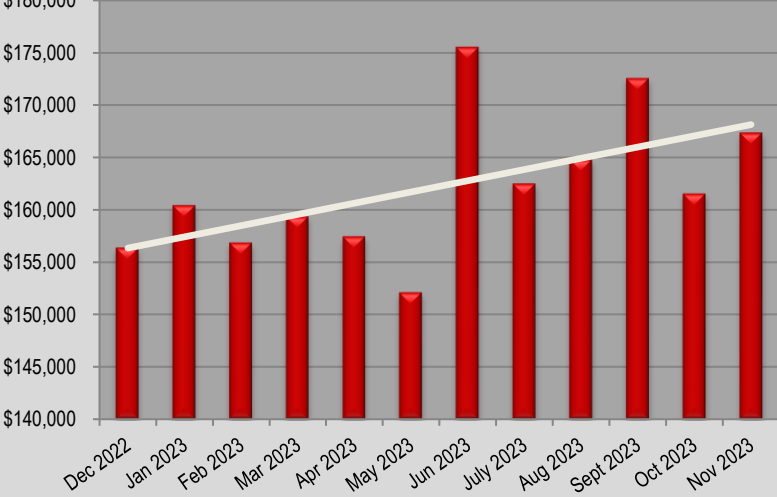
PROPERTY OVERVIEW

Construction Quality: C+

PROPERTY INFORMATION		AMENITIES		EXISTING MORTGAGE	TAXING AUTHORITY - HARRIS COUNTY	
Age:	1979	Access Gates	Walk-In Closets	Mortgage Balance	ACCT NO: Indiv	
Elec Meter:	Indiv	Cable Ready	24 Hr Emerg Maint	Amortization	Aldine ISD	\$1.036300
A/C Type:	HVAC	Ceiling Fans	Patios/Balconies	P & I	Harris County	\$0.350070
Water:	Master/RUBS	Disability Access	School Bus Pick-up	Type	Harris County Flood Control	\$0.031050
Wiring:	Copper	Laundry Rooms	Shuttle Route	Assumable	Port of Houston Authority	\$0.005740
Roof:	Pitched	Mini Blinds		Monthly Escrow	Harris County Hospital District	\$0.143430
Paving:	Concrete	Outside Storage		Origination Date	Harris County Education Dept	\$0.004800
Materials:	Brick/Wood	Perimeter Fence	*Features May Vary Per Individual Unit	Due Date	Lone Star College System	\$0.107600
# of Stories:	2	Sports Court		Interest Rate	City of Houston	\$0.519190
Parking:	296	Swimming Pool		Prepay Penalty*	North Houston District	
Breaker Boxes	Not Federal Pacific					
Buildings:	10	W/D Connections		Transfer Fee	2023 Tax Assessment is Under Protest	
Plumbing	Copper/Galvanized	Woodburning Fireplaces		New loan needed	2023 Tax Rate/\$100	\$2.198180
					2023 Tax Assessment	\$14,159,394
					CAD Improvement SqFt	150,484

COLLECTIONS

Total	\$	1,946,905				
Dec 2022	\$	156,372	12 Mo Avg	\$	162,242	
Jan 2023	\$	160,428				
Feb 2023	\$	156,871				
Mar 2023	\$	159,351	9 Mo Avg	\$	163,693	
Apr 2023	\$	157,453				
May 2023	\$	152,101				
Jun 2023	\$	175,544	6 Mo Avg	\$	167,388	
July 2023	\$	162,504				
Aug 2023	\$	164,822				
Sept 2023	\$	172,565	3 Mo Avg	\$	167,153	
Oct 2023	\$	161,544				
Nov 2023	\$	167,350				



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. A possible exit strategy is to sell off the individual units.

As of 1/18/24, current tenant delinquencies total \$15,079.98, per owner. There are two tenants carrying significant balances from 2023 and they are both under eviction.They are scheduled to be out my March 2024. 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! Owner is in the process of replacing the roofs. Work has begun on the first building. Per owner, as of January 2024,100 of the 197 units have been renovated and 70 units are approximately 3/4 renovated including new floors, paint, appliances and new A/c's.

IMPORTANT: Per owner, HCAD set the 2023 notice tax value at \$14M. After appeals, they offered to settle at \$8.2M. Owner rejected HCAD's offer and sent the property to the Appraisal Review Board. The formal hearing is scheduled on 9/29/23. Broker suggests deducting 50% from the 2023 proforma taxes. *Protest Summary Report available upon request.*

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.

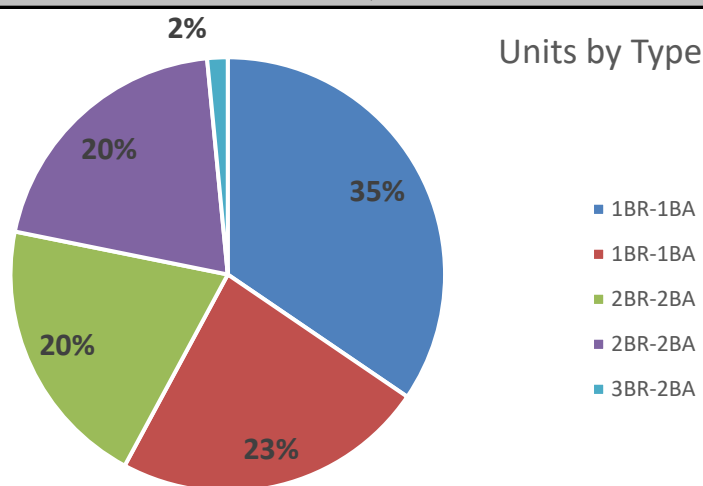
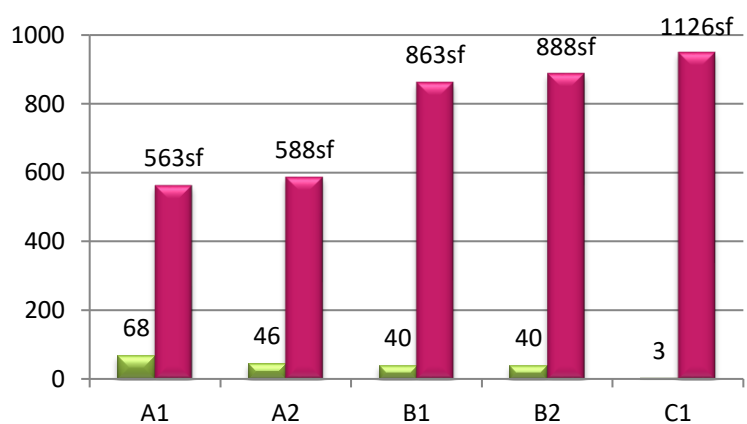


Collingwood Gardens • 838 Greens Rd. • Houston, TX 77060

UNIT MIX

Source: 1/24 RR

Floorplan	Type	No. Units	Sq Ft	Total SqFt	Rent	Total Rent	Rent/SF
A1	1BR-1BA	68	563	38,284	\$809	\$55,012	\$1.44
A2	1BR-1BA	46	588	27,048	\$839	\$38,594	\$1.43
B1	2BR-2BA	40	863	34,520	\$1,029	\$41,160	\$1.19
B2	2BR-2BA	40	888	35,520	\$1,079	\$43,160	\$1.22
C1	3BR-2BA	3	950	2,850	\$1,275	\$3,825	\$1.34
Total / Avg		197	702	138,222	\$923	\$181,751	\$1.31



Collingwood Gardens CapEx 2019-2022

A/C & Heating	\$30,307.95	^Renewals- Interior Doors	\$143.28
Appliances	\$71,477.22	^Renewals- Interior Lighting	\$262.15
Blinds	\$231.31	^Renewals- Resurfacing	\$3,078.00
Building Repairs	\$15,514.43	Turnkeys & Make-Readies	\$1,365.40
Brick & Masonry	\$900.00	*A/C & Heat- Turnkeys	\$161.29
Carpentry- Interior	\$3,150.00	*Appliances- Turnkeys	\$25,121.50
Carpet	\$10,094.04	*Blinds- Turnkeys	\$13,377.34
Concrete Replacement	\$21,860.00	*Baseboards- Turnkeys	\$285.62
Deadbolts & Door Hardware	\$3,009.06	*Cabinets, Tops, Sinks- Turnkeys	\$1,445.93
Electrical	\$3,418.07	*Carpet- Turnkeys	\$56,900.23
Exterior Lighting	\$9,289.86	*Carpet Cleaning- Turnkeys	\$4,022.32
Exterior Wood	\$18,525.50	*Ceiling Fans- Turnkeys	\$2,799.13
Exterminating/Termite	\$4,544.34	*Door Hardware- Turnkeys	\$6,425.90
Fence / Gate Repairs	\$10,714.16	*Flooring- Turnkeys	\$53,226.87
Floor Tile / Flooring	\$3,417.19	*Front Doors- Turnkeys	\$426.06
Framing & Drywall	\$2,400.00	*Glass & Mirrors- Turnkeys	\$1,601.54
Front Doors	\$496.59	*Interior Doors- Turnkeys	\$7,012.32
Glass	\$370.43	*Interior Lighting- Turnkeys	\$13,787.17
Gate System, Cards & Remotes	\$3,220.20	*Interior Painting- Turnkeys	\$115,634.81
Gutters & Downspouts	\$11,941.50	*Materials & Supplies- Turnkeys	\$53,768.57
Hardware- Doors & Cabinetry	\$715.32	*Patio Doors- Turnkeys	\$3,249.92
Interior Doors- Laundry Rooms	\$44,460.00	*Plumbing Fixtures- Turnkeys	\$8,998.38
Landscaping	\$13,601.04	*Resurfacing- Turnkeys	\$81,209.00
Ofc Computer / Furniture	\$163.82	*Sheetrock / Drywall- Turnkeys	\$8,118.21
Pool	\$2,500.00	*Smoke Alarms/Extinguishers- Turnkeys	\$2,869.85
Parking / Concrete	\$8,875.00	Pressure Wash Bldgs	\$12,000.00
Patio Doors	\$1,498.70	Fire Damage Unit	\$9,995.00
Painting- Exterior	\$71,071.77	Flood Damage Repairs	\$258,485.75
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		
		Total	<u>\$1,892,523.29</u>


Collingwood Gardens Capital Budget (Feb 2023)

Collingwood Gardens - Capital Budget					
New Roofs, Gutters & Downspouts			400,000	Within the next year	
Rebuild Two Chimneys			10,000	Same time at roof repair	
Exterior Brick Wall Repairs			30,000	Within the next three months	
Landscaping Upgrades			25,000	Within the next year	
Driveway Repairs			20,000	Within the next six months	
Entry Gate Replacement			15,000	Within the next year	
Rear Fence			20,000	Within the next six months	
Pool Area - Furniture & Upgrade			15,000	Within the next six months	
Subfloor Repairs in Upstairs Units - 25 Units @ \$2,000 each			50,000	As units are vacated over the next two years	
A/C Replacements - 40 units @ 1,200 each			48,000	Over the next two years	
Total			633,000		

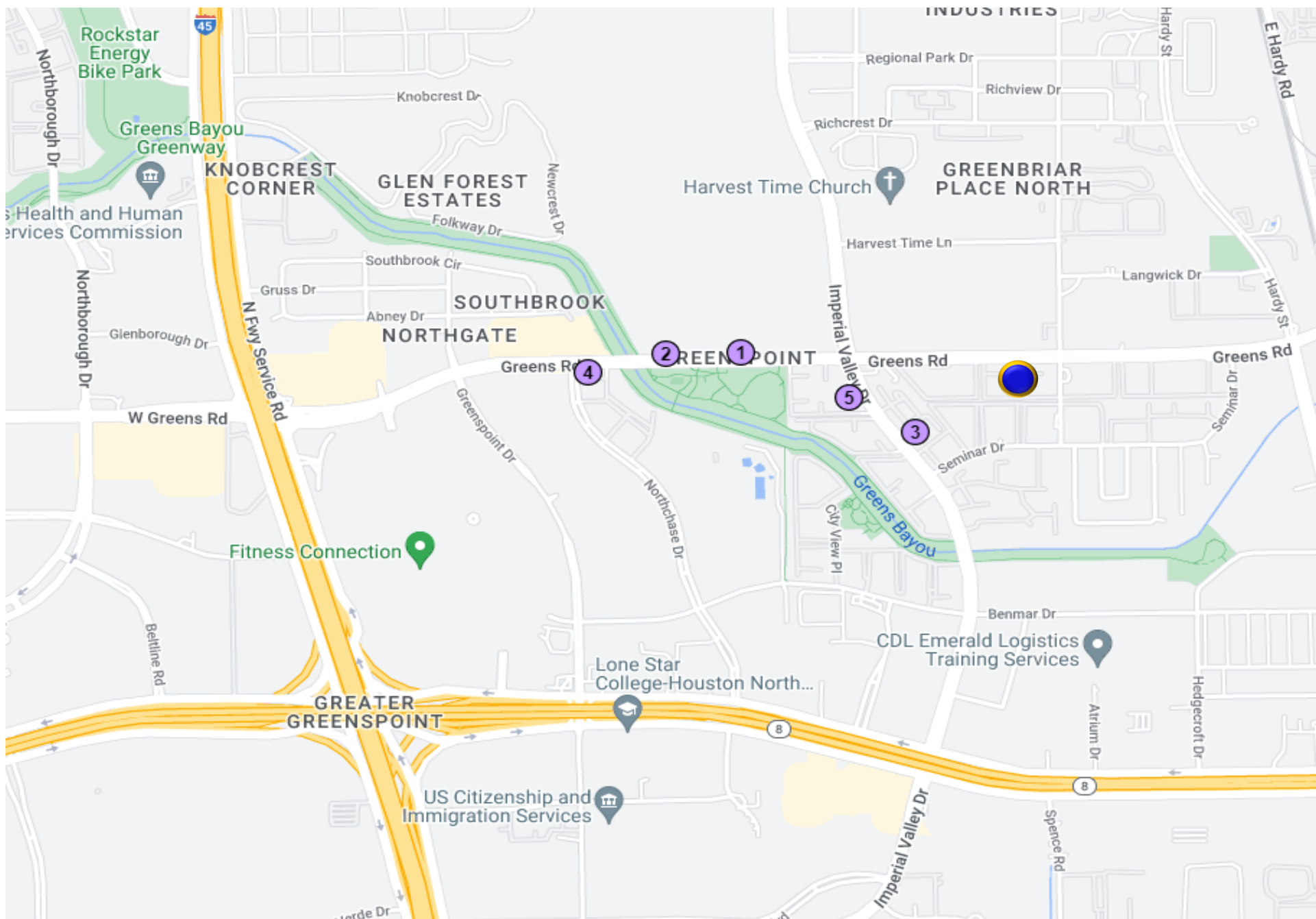
Collingwood Gardens Employer & Pay Rate Information for April-August 2022 Move-ins

		Rent		Move-in date			
Name	Bldg/Unit		Ad Source				
					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 Referral	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 Referral	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 Referral	04/30/2022	Truck Driver	\$ 57.50	\$ -
Campuzano, Humberto	211	\$ 695.00	Resident Referral	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 Referral	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 Referral	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 Referral	06/01/2022	Pipe Assembler	\$ 22.50	\$ 37.15
Sanabria, Xiomara	284	\$ 695.00	Resident Referral	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 Referral	06/15/2022	Construction	\$ 13.50	\$ (0.42)
Mejia, Edwin	139	\$ 1,000.00	Resident Referral	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, Henrry	293	\$ 675.00	Resident Referral	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 Referral	07/30/2022	Housekeeper	\$ 17.50	\$ -
Cruz, Josue	125	\$ 845.00	Resident Referral	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 Referral	08/01/2022	Roofing	\$ 20.00	\$ -
Albanes, Reniel	290	\$ 675.00	Resident Referral	08/03/2022	Truck Driver	\$ 25.00	\$ -
Totals = Move-Ins: 56						\$ 22.40	\$ (21.50)

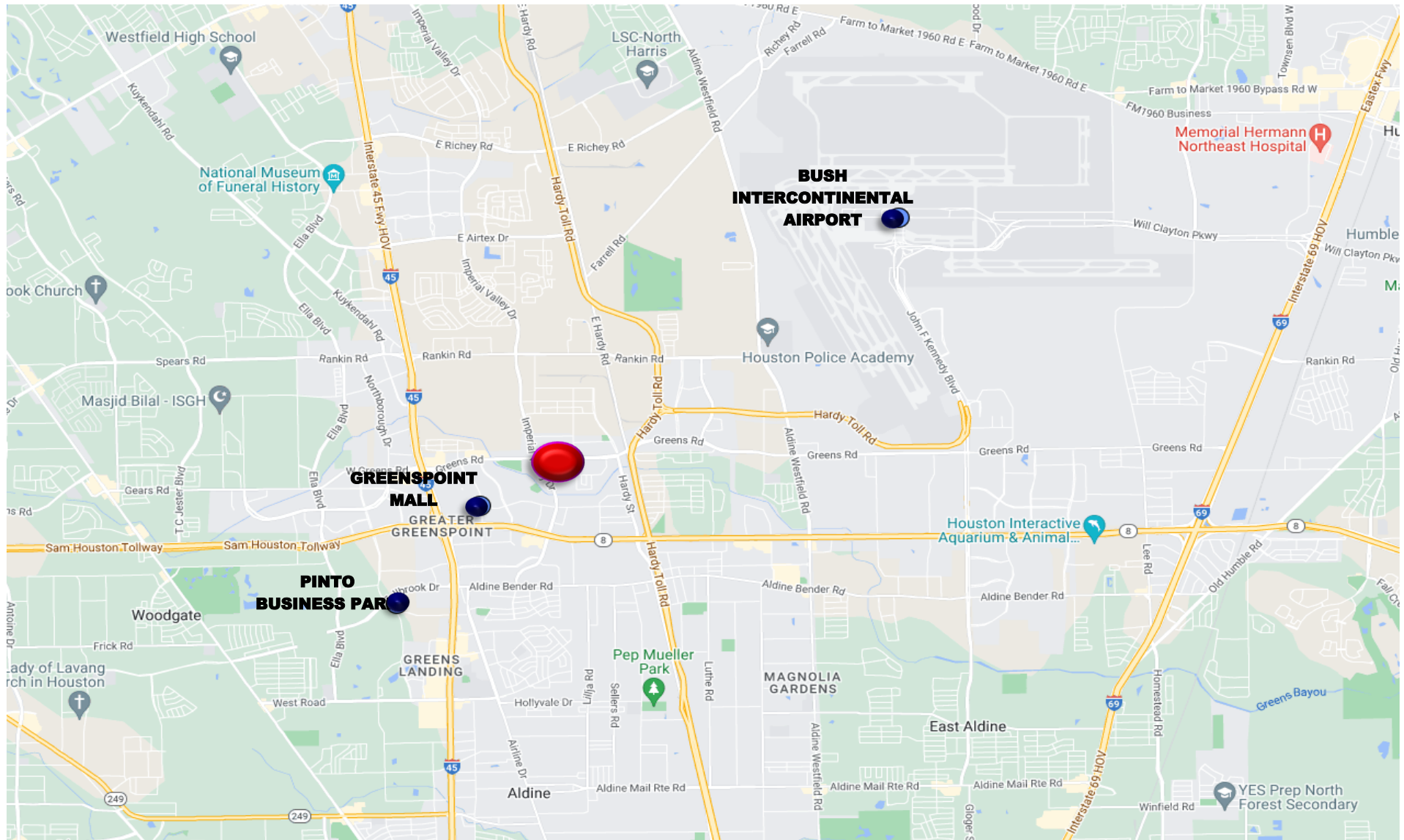


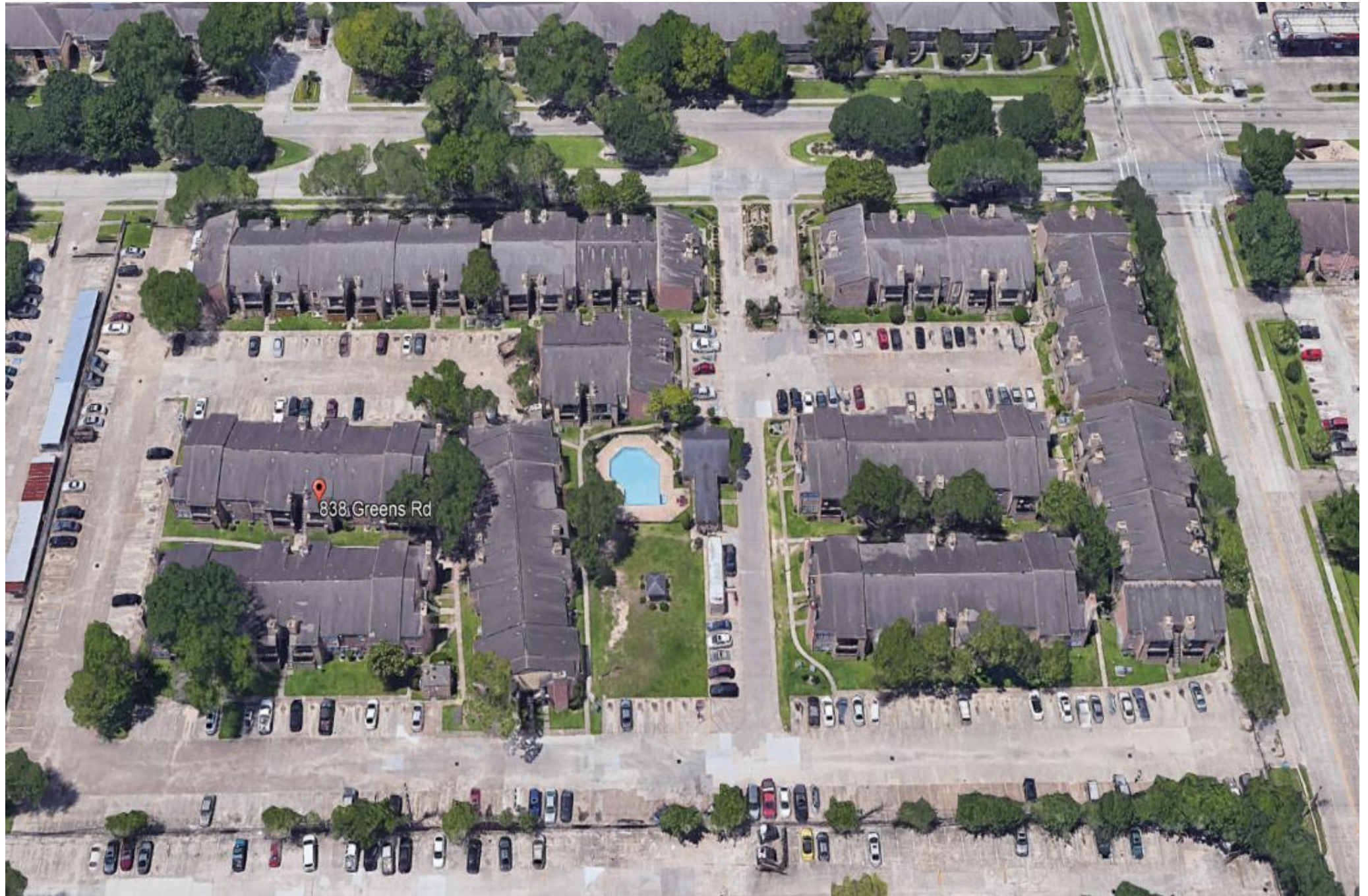
2023 RENT COMPARABLE TAX ANALYSIS								
	Property	Address	Yr Built	Units	Impr Sq.Ft.	Impr Value	Impr Value/Unit	Impr Value/Sq.Ft.
1	Serena Village I	501 Greens Rd	1979	179	156,956	\$14,180,225	\$79,219	\$90.35
	1121170000001							
2	Serena Village II	407 Greens Rd	1982	124	98,888	\$8,799,859	\$70,967	\$88.99
	1167000010001							
3	Rockridge Commons	17206 Imperial Valley	1984	59	65,095	\$4,251,332	\$72,056	\$65.31
	1088270000006							
4	Element	400 Greens Rd	1978	286	255,963	\$21,105,548	\$73,796	\$82.46
	1121130000001							
5	Rockridge Springs	17435 Imperial Valley	1979	427	204,307	\$17,311,506	\$40,542	\$84.73
	1086170000003							
	Collingwood Gardens	838 Greens Rd.	1979	197	150,484	\$14,159,394	\$71,875	\$94.09
	2023 Tax Assessment is pending; assessment shown is 2022							
Averages			1980	212	155,282	\$13,301,311	\$68,076	\$84.32

2023 RENT COMPARABLE TAX ANALYSIS











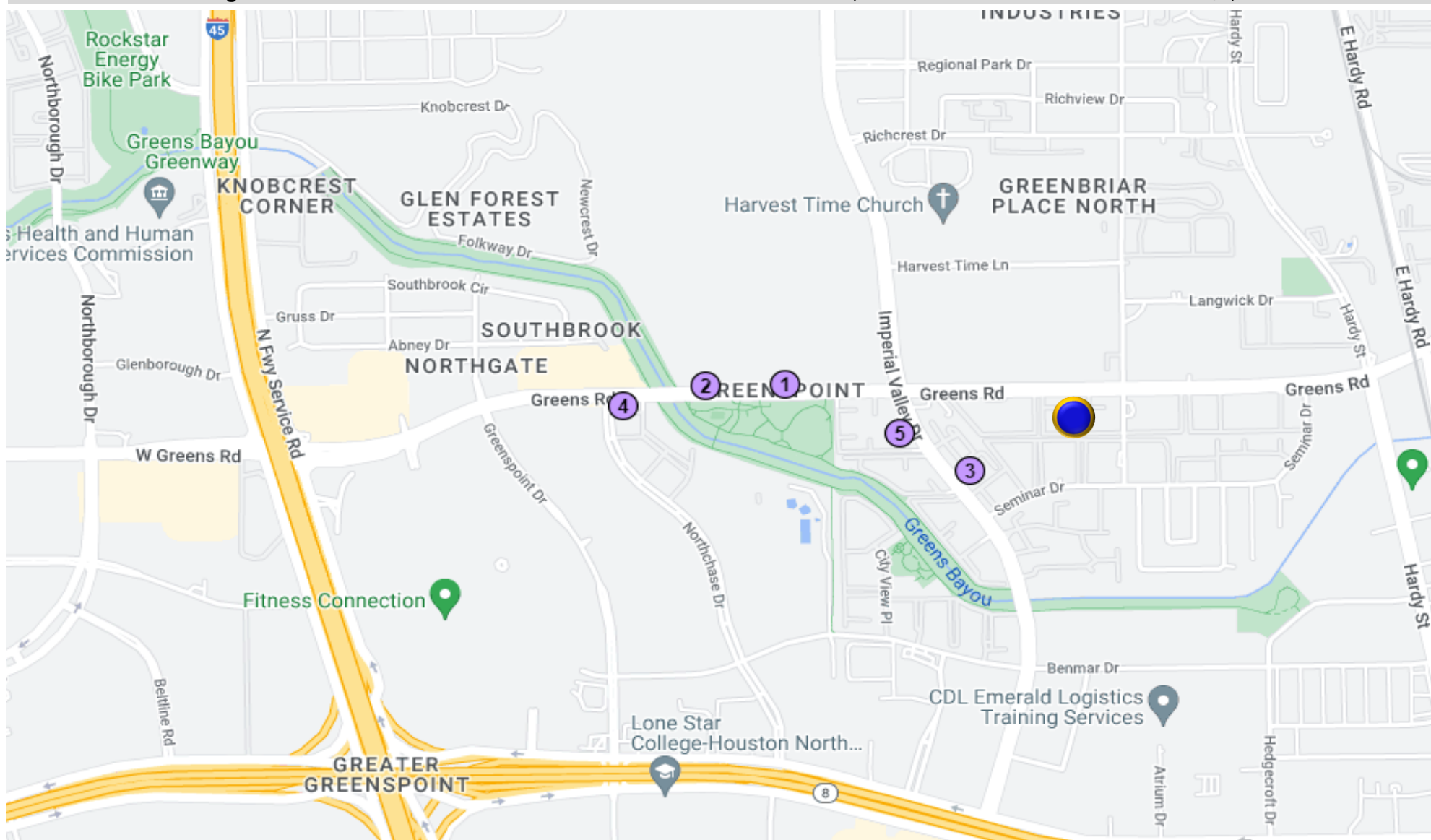


Collingwood Gardens • 838 Greens Rd. • Houston, TX 77060

RENT COMPARABLES

RENT COMPARABLES (2024 MRI Apartment Data)

Property Name	Yr Blt	Rehabbed	Occ	#Units	Avg SF	EWG	Avg Rent	P/SF
1 Serena Village I 501 Greens Rd	1979	2017	91%	179	817	E	\$1,022	1.251
2 Serena Village II 407 Greens Rd	1982	2018	96%	124	758	EWG	\$883	1.165
3 Rockridge Commons 17206 Imperial Valley	1984	N/A	97%	59	940	EW	\$975	1.037
4 Element 400 Greens Rd	1978	2017	85%	286	860	EWG	\$879	1.022
5 Rockridge Springs 17435 Imperial Valley	1979	2017	95%	427	741	E	\$867	1.170
Totals/Averages Comps	1980	2017	93%	215	823		\$929	1.129
Collingwood Gardens 838 Greens Rd.	1979		92%	197	702	EW	\$923	\$1.31
Greenspoint Submarket Averages			88%	17,569	797		\$884	1.109
Houston Market Avgs			90%	727,736	891		\$1,265	1.420





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



\$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 Woods 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>



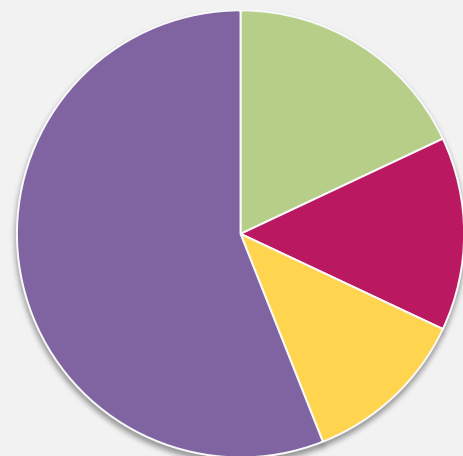
SUMMARY PROFILE

2000-2010 Census, 2021 Estimates with 2026 Projections

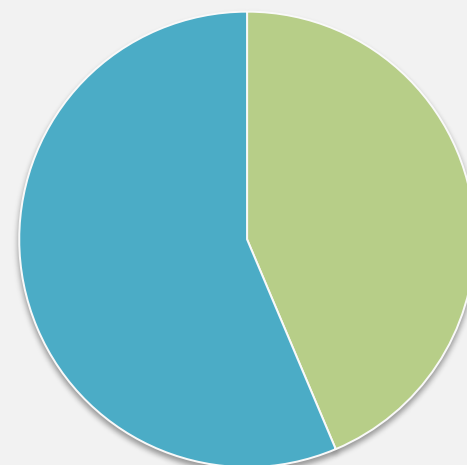
Calculated using Weighted Block Centroid from Block Groups

	1 Mile Radius	2 Mile Radius	3 Mile Radius
0			
Population			
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
Households			
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%
Race and Ethnicity			
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%
Income			
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
Education (Age 25+)			
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%
Business			
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

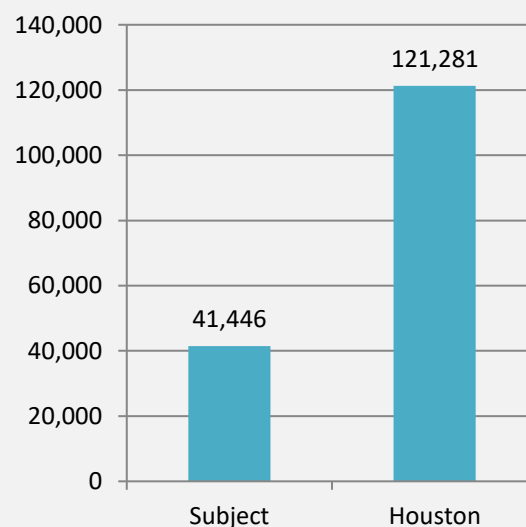
1 Mile Radius



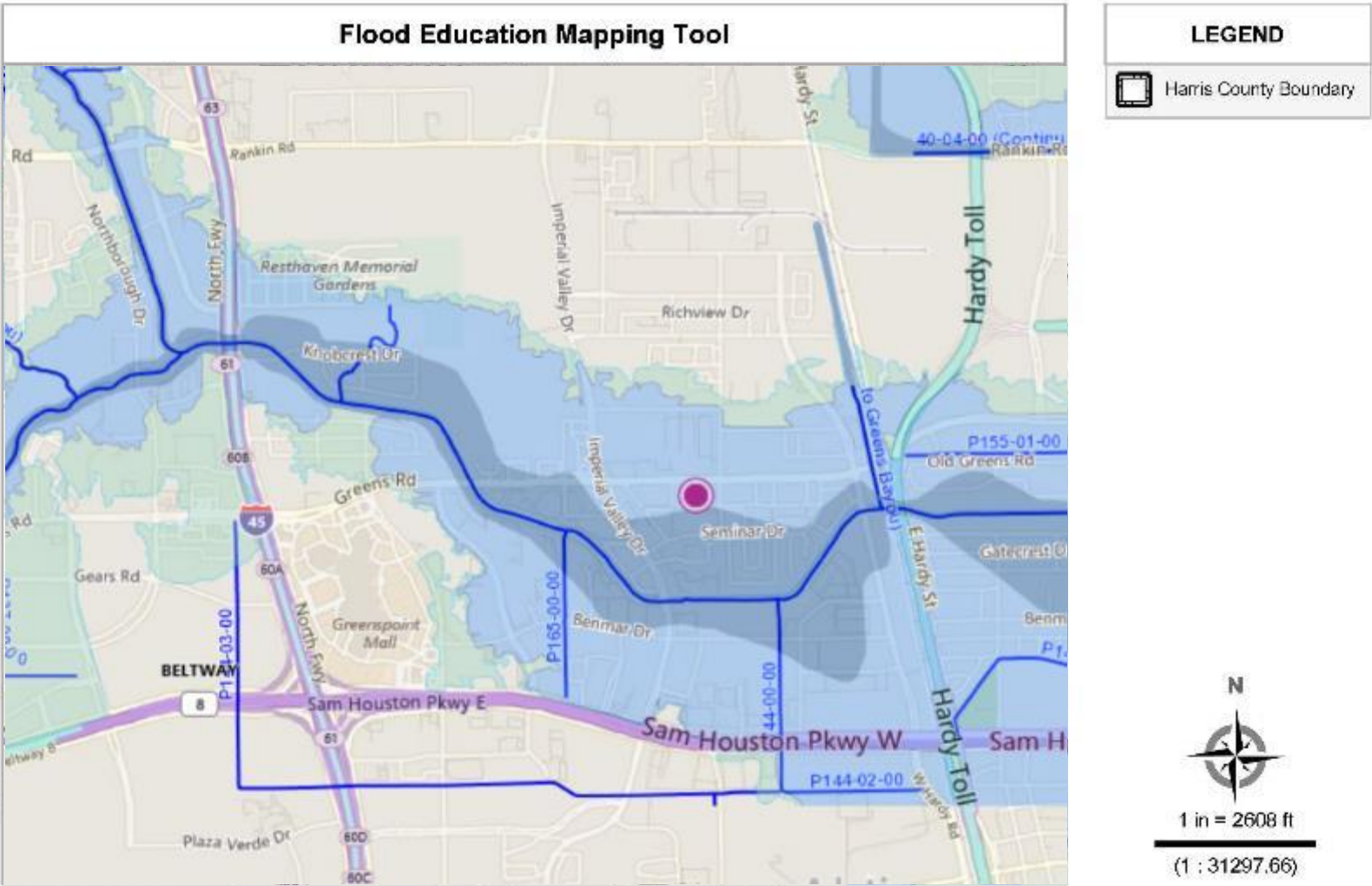
White Black Other Hispanic



Non-Hispanic Hispanic







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.



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	TWILK4@KETENT.COM	713-355-4646
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
TOM WILKINSON	0173897	TWILK4@KETENT.COM	713-355-4646
Designated Broker of Firm	License No.	Email	Phone
N/A	N/A	N/A	N/A
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
N/A	N/A	N/A	N/A
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date