

**Concord**

APARTMENT COMMUNITY

OFFERING MEMORANDUM



2200 Wirt Rd, Houston, Tx. 77055

Two Story, 138 Unit, Apartment Community



**Houston Income Properties, Inc.**

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**EXCLUSIVE OFFERING: Concord Apartments | 2200 Wirt Rd | Houston, TX 77055**

**Presented By: Jim Hurd | Houston Income Properties, Inc. | 713.783.6262**

**Offer Date:** To Be Determined

**Offering Process:** The Property is being offered on an "All Cash" basis to qualified purchasers (New Loan Required).

**Offer Guidelines:** Offers should be presented in the form of a non-binding Letter-of-Intent and must include at least:

- Purchase Price
- Earnest Money Deposit Amount
- Feasibility Period
- Description of Equity Source
- Closing Date
- Other terms and conditions particular to the buyer's investment process
- Summary of buyer's qualifications and evidence of financial ability to close

**Site Visits:** All Site Visits are to be set up through the Listing Broker. All requests for additional information are to be made through the Listing Brokers — 713-783-6262

**Disclaimer:** The offering is subject to the Disclaimer contained herein.

Principals and their representatives shall please refrain from contacting any onsite personnel or residents.

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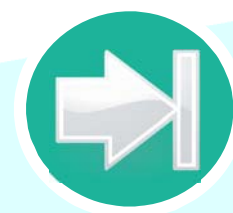
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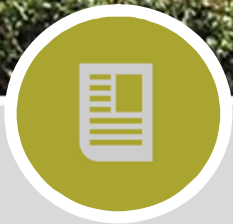
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## *Offering Overview*

# Offering Summary

PROPERTY DESCRIPTION		INVESTMENT PROFILE	
Name:	<b>Concord Apartments</b>	Type of Sale:	<b>Offered on a free and clear basis</b>
Address:	<b>2200 Wirt Rd</b>	ASKING PRICE:	<b>Unpriced</b>
City / State:	<b>Houston, TX 77055</b>	Current NOI:	<b>\$374,410</b>
	PLEASE DO NOT VISIT THE PROPERTY WITHOUT MAKING AN APPOINTMENT THROUGH THE BROKER.	Projected NOI:	<b>\$952,084</b>
Property Type:	2 Story, Garden Style Community	Current Occupancy:	95% <b>03-31-24 Rent Roll</b>
No. of Buildings:	4 Apartment Buildings	Metered:	Electric - Individual, Water - Master with RUBS in place
Year Built / Per HCAD:	1972	Market Area:	Houston
Materials:	Brick and Siding	Sub-Market Area:	Spring Branch
Number of Units:	<b>138</b>	Scheduled Market Rent:	\$155,930 / Mth
Total Rentable SF:	133,750	Avg. Rent / Home:	\$1,130
Avg. Home Size:	<b>969 S.F.</b>	Avg. Rent / SF:	\$1.17

## INVESTMENT INFORMATION:

1) **The Concord Apartment Community** is a rare opportunity for an investor to purchase an apartment community located in the highly popular Spring Branch area of northwest Houston, TX. The property has good potential upside with continued improvements. It is located in the Spring Branch area in northwest Houston, just outside the 610 Loop. The Spring Branch apartment market is a stable rental market and historically has seen very little asset turnover when compared to other areas of Houston. Due to the demographics of the area most owners tend to hold their assets long term. The historically low "for sale" inventory, along with the infill location, and market statistics has allowed for above average sale prices when compared to the same size and age asset in most other areas that are outside loop 610.

2) **The current owner has expended approximately \$363K in capital improvements since 2022.** Some of the improvements include Parking Lot Re-Pavement, new Property Entrance Sign, new Exterior Siding on 2 of the 4 buildings, many new HVAC's throughout the property, new Cameras throughout the property, Upgrades in Bathrooms, Granite Counters in some units, some new Flooring and some new Cabinetry (see unit by unit improvements page in the Property Overview section). The Preceding was provided by the owner, and the broker makes no representation or warranties as to its accuracies. The owner states that are continuing to upgrade the interiors of the units. The property just completed their Habitability Inspections.

3) **Location** - The community is conveniently located in northwest Houston in the popular Spring Branch area. Concord sits across the street from the Fiesta Mart Grocery Center. The property is zoned for the renowned Spring Branch I.S.D. The pre-K, Elementary and Middle Schools are within a mile or less of the property. The property lies approx. 2 miles north of I-10, 5 miles east of the Sam Houston Tollway, 1.25 miles west of TX-290, and 2.6 miles northwest of Loop 610, all of which are major transportation arteries of Houston. The property is 1.8 miles northeast of the Spring Valley city limits, which is considered one of the Memorial Villages. There is ingress and egress from Wirt Rd. and Kilburn Rd.

4) **Rent and Occupancy Growth** - The population growth in Texas cities has been robust. Texas has seen the highest influx of out-of-staters than any other state in the US. In addition, corporate move-ins are on the rise as well. The rising construction costs and increased land costs coupled with high interest rates is expected to cripple new multi-family construction within the city limits of Houston for the next few years. This scenario should keep rental rates on an upward trend and stabilize occupancies within all market classes in major Texas cities well into the future.

# Property Information

PRICING INFORMATION
<i>Unpriced</i>
Please do not visit the property without an appointment made through the broker!

PROPERTY INFORMATION	
Units:	138
Avg. Size Unit:	969 S.F.
Year Built:	1972
Electric Mtr:	Individual
Roof:	Flat / Pitched
Land (Acres) Per CAD:	4.14
Rentable Sq. Ft.:	133,750

Estimated Total Collections ~ (Occupancy is {95%} as of 3-31-24 RR)						
Mth.	Apr -24	T-3 Avg	Apr-2024	Mar-2024	Feb-2024	Jan-2024
Coll.	\$131,643	\$131,616	\$133,383	\$129,929	\$125,785	

**Concord Apts.** is a 138 unit, two story, apartment community located in northwest, Houston, Texas in the popular Spring Branch Area sub-market. The Spring Branch sub-market is a stable sub-market and has had historically high occupancies. The property is located within a residential neighborhood in the area. Home values range from 300K to over \$2 million in the Spring Branch Area.

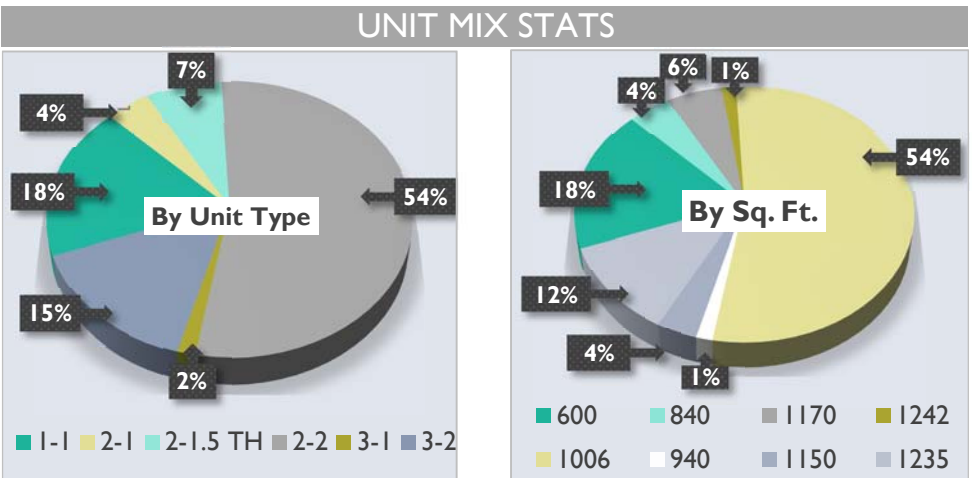
The current owner has expended over \$363K in capital expenses since 2022 which includes the replacement of many appliances and HVAC's throughout the property, unit upgrades in many units including granite counter tops, new flooring, cabinetry upgrades and bathroom upgrades in some units. It also included new signage, some exterior improvements such as parking lot repair, siding on two buildings and new cameras throughout the property (see Property Overview section for a more complete list). The owner's last rent increase was in September 2023, allowing a new owner to take advantage of the increased rents upon lease renewals and new move-ins. There is a RUBS in place for water/sewer. There is no rebill in place for gas and trash, a new owner could charge back both for additional income.

**Home Features** - All Electric Kitchen, Dishwasher, Frost Free Refrigerator, Large Walk-In Closets, Private Patios / Balconies, High Speed Internet Access, Wood Style Flooring, Carpet, and Courtyard views (amenities may vary by plan).

**Community Features** - Gated Community, Leasing Office, Central AC's, Open Parking, Reserved Parking Available, Grilling Areas and is within close proximity to major employment centers.

CONSOLIDATED UNIT MIX - MARKET RENTS (please verify)							
#UNITS	UNIT TYPE	NOTES	SQ. FT.	TOTAL SQ. FT.	RENT / UNIT	TOTAL RENT	RENT PER SF
25	1-1		600	15,000	\$850	\$21,250	\$1.42
6	2-1		840	5,040	\$1,050	\$6,300	\$1.25
8	2-1.5	TH	1170	9,360	\$1,200	\$9,600	\$1.03
2	2-1.5	TH	1242	2,484	\$1,200	\$2,400	\$0.97
74	2-2		1006	74,476	\$1,150	\$85,100	\$1.14
2	3-1		940	1,880	\$940	\$1,880	\$1.00
5	3-2		1150	5,750	\$1,400	\$7,000	\$1.22
16	3-2		1235	19,760	\$1,400	\$22,400	\$1.13

138	95%	969	133,750	\$1,130	\$155,930	\$1.166
TOTAL UNITS	Occupancy	AVG. SQ. FT.	TOTAL SQ. FT.	AVG. RENT/U	TOTAL RENT	AVG. RENT/SF





# Property Information



## PROPERTY TAX INFO.

HCAD#0600410000070

Taxing Entity   Rate \$100 of Value	
HARRIS COUNTY	0.52935
PORT OF HOUSTON	0.00574
SPRING BRANCH ISD	1.0789
SPRING BRANCH MGT	0.10000
CITY OF HOUSTON	0.51919
2023 TAX RATE	2.23318
2024 ASSMT. NOTICED	\$11,109,502
Approx. Total Tax	\$248,095

## PROPERTY HIGHLIGHTS

- 1.) Possible upside with continued improvements
- 2.) Located in the popular Spring Branch area of Northwest Houston
- 3.) Good Central Location - Less than five miles to I-10, Hwy 290, Loop 610, Less than 7 miles to Memorial City Business District, Houston Galleria, Uptown Park, CityCentre Town & Country, Energy Corridor and the Westchase District and the 610 Loop.
- 4.) **Zoned to the Spring Branch I.S.D.**
- 5.) Across the street from a major grocery store chain, and retail center including a Bank
- 6.) Located within walking distance of groceries and eateries. It is within walking distance of the pre-k, elementary and middle schools that the property is zoned for.
- 7.) The owner states that since 2022 they have expended over \$363K in CAPX
- 8.) There are numerous new Business Developments within 10 miles of the property.

## CONSTRUCTION FEATURES

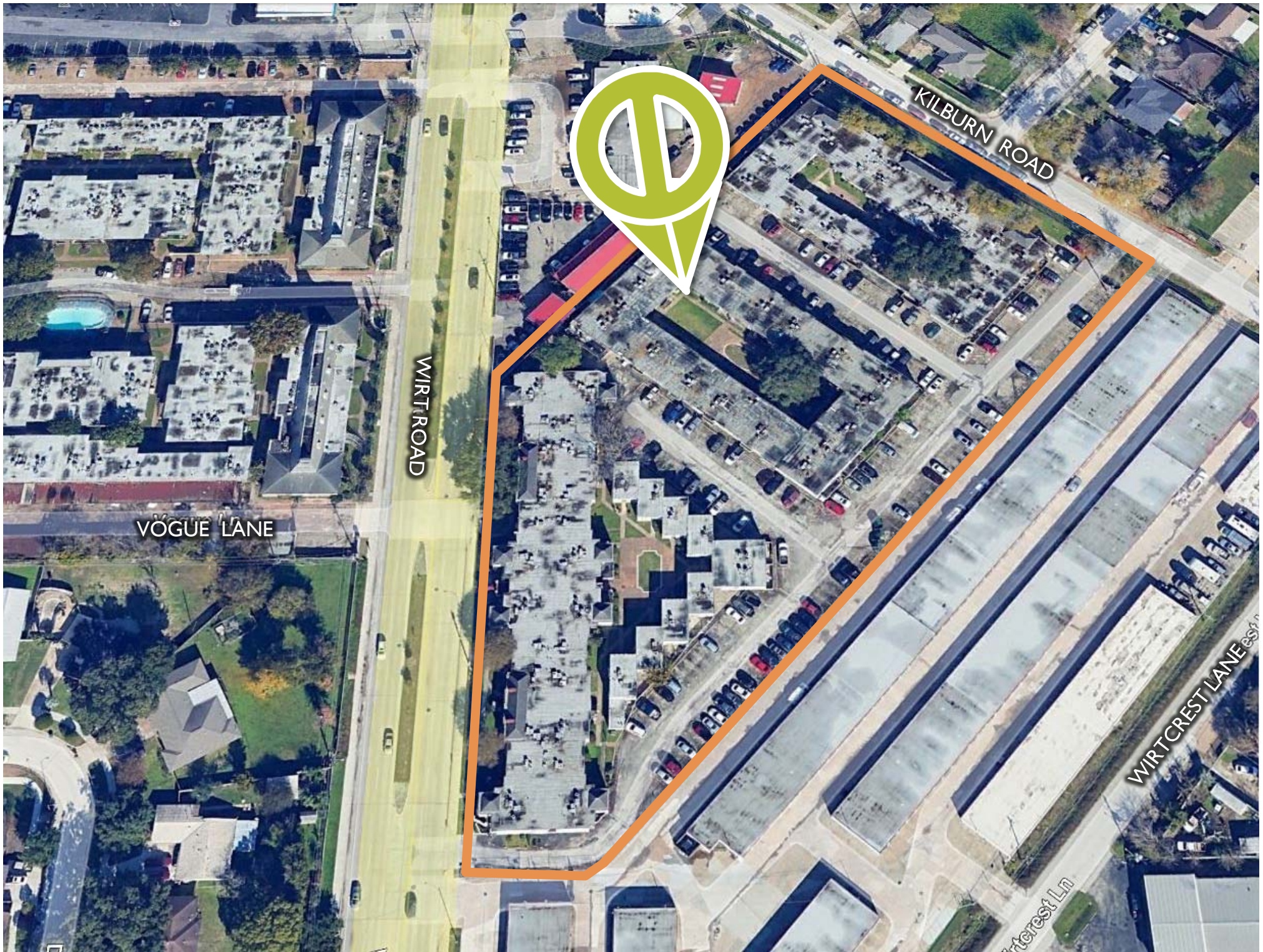
Yr. Constructed / Rehab:	1972
Electric Meter:	Individual
Gas Meter:	Master - no rebill in place
Water Meter:	Master (rebilled to tenants through RUBS)
A/C Type:	Individual HVAC
Hot Water:	Boilers
Roof:	Flat / Pitched
Paving:	Asphaltic Concrete
Exterior Construction:	Brick and Siding
No. of Total Buildings:	4 Apartment Buildings
# of Stories:	Two Story
Units / Acre:	33
Parking:	Open















## *Financial Analysis*



# Actual and Pro Forma Analysis

## ASKING PRICE

MARKET TO DETERMINE THE PRICE

## INCOME DETAILS

Current Scheduled Rents (CSR) per the 3-31-2024 RR

\$155,930 / Mo      \$1,130 / Unit      \$1.17 / S.F.

Actual Income Used      Apr -24 T-3 Avg      \$131,643

Actual Income Used "Annualized"      \$1,579,712

Leased Occupancy      03-31-24 Rent Roll      95%

Pro forma Scheduled Rents include a {10%} Rent Increase

\$171,523 / Mo      \$1,243 / Unit      \$1.28 / S.F.

Pro Forma Rents are Estimated Post Sale and Upgrades

## PROPERTY TAX DETAILS

2023 TAX RATE      Actual      2.233180%

2024 ASSMT. NOTICED      Actual      \$11,109,502

Pro forma Rate Used      2023 TAX RATE      2.233180%

Pro Forma Estimated Post Sale Assmt.      \$12,000,000

Post Sale Assmt. is the 2024 Assmt increased by {8%}

## EXPENSE, INSURANCE AND RESERVE DETAILS

Actual Expense Column is the March 2024 Trailing 12 Months Actual, except where noted.

Est. Ins. / Unit / Yr.      GL / Property      \$2,290

Est. Reserve / Unit / Yr.      Estimated      \$350

## PROPERTY DETAILS

Number of Rental Units      138

Avg. Unit Size      969 S.F.

Net Rentable Area      133,750

Land {Acres} Per HCAD      4.14

Units per Acre      33

Date Built / Rehab      1972

e-Meter      Individual

Gas Meter      Master

Water Meter      Master - {RUBS in Place}

Hot Water Supply      Boilers

HVAC      Individual HVAC

## Post Improvements

INCOME (See Details on the left)	ACTUAL	STABILIZED PRO FORMA
Gross Scheduled Rent (Current Scheduled Rent Annualized + a {10%} Increase)	N/A	\$2,058,276 \$171,523 / Mo
(Loss)/Gain to Lease - Pro Forma Estimated at {1%} of GSR	N/A	(20,583) 1%
<b>Estimated Annual Gross Potential Rental Income</b>	<b>N/A</b>	<b>2,037,693 99%</b>
Vacancy Loss - Pro Forma Estimated at {5%} of GSR	N/A	(\$102,914) 5%
Non-Revenue Units - Pro Forma is Estimated at {0%} GSR	N/A	0 0%
Other Losses - Pro Forma is Estimated at {1%} GSR	N/A	(20,583) 1%
<b>Total Annual Rental Income</b>	<b>\$1,432,909</b> {77%} of GSR	<b>\$1,914,197</b> {93%} of GSR
Total Other Income	146,803 \$1,064 / Unit / Yr	151,800 \$1,100 / Unit / Yr
<b>Total Gross Annual Income</b>	<b>\$1,579,712</b> \$131,643 / Mo	<b>\$2,065,997</b> \$172,166 / Mo
EXPENSES (See Details on the Left)	ACTUAL 4-2024 T-12	PRO FORMA
<b>Fixed Expenses</b>	Except where noted	
Property Taxes (See Details on the left)	248,095 \$1,798 per Unit	267,982 \$1,942 per Unit
Franchise Tax	0 \$ per Unit	0 \$ per Unit
Property Insurance (Per P & L) GL, Property & Umbrella	315,955 \$2,290 per Unit	207,000 \$1,500 per Unit
<b>Total Fixed Expenses</b>	<b>\$564,050</b> \$4,087 per Unit	<b>\$474,982</b> \$3,442 per Unit
<b>Utility Costs</b>		
Electric - Common Area + Vacant Units	4,434 \$32 per Unit	4,434 \$32 per Unit
Gas	30,748 \$223 per Unit	30,748 \$223 per Unit
Water / Sewer {RUBS in Place - reimbursement is in Other Income above}	141,610 \$1,026 per Unit	141,610 \$1,026 per Unit
Other	0 \$ per Unit	0 \$ per Unit
<b>Total Utility Costs</b>	<b>\$176,792</b> \$1,281 per Unit	<b>\$176,792</b> \$1,281 per Unit
<b>Other Expenses</b>		
General, Administrative {Includes Telephone}	30,078 \$218 per Unit	27,600 \$200 per Unit
Advertising/Marketing/Residents Activities	0 \$ per Unit	3,450 \$25 per Unit
Repairs/Maintenance/Make Ready (Actual includes some capx Improvements)	167,484 \$1,214 per Unit	75,900 \$550 per Unit
Payroll + Burden	83,094 \$602 per Unit	193,200 \$1,400 per Unit
Contract Services {Grounds, Trash, Patrol}	40,769 \$295 per Unit	31,050 \$225 per Unit
Management Fees {Calculated on the Gross Annual Income above}	94,735 6.00%	82,640 4.0%
<b>Total Other Expenses</b>	<b>\$416,160</b> \$3,016 per Unit	<b>\$413,840</b> \$2,999 per Unit
Reserve for Replacement - Estimated	48,300 \$350 per Unit	48,300 \$350 per Unit
<b>Total Operating Expenses</b>	<b>\$1,205,302</b> \$8,734 per Unit	<b>\$1,113,913</b> \$8,072 per Unit
<b>Net Operating Income</b>	<b>\$374,410</b> \$2,713 per Unit	<b>\$952,084</b> \$6,899 per Unit

# 10 Year Cash Flow Analysis

HOUSTON INCOME PROPERTIES, INC.

Concord Apartments

## Ten Year Cash Flow Analysis

UNITS: 138  
 SQ. FT: 133,750  
 AVG UNIT SIZE: 969

Year 1 has a {10%} rent increase post upgrades, see stabilized pro forma on the previous page

INCOME	MONTHLY YEAR 1	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
<b>Annual Market Rent Growth Rates Used</b>		10.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Potential Income	\$171,523	\$2,058,276	\$2,120,024.28	\$2,183,625	\$2,249,134	\$2,316,608	\$2,386,106	\$2,457,689	\$2,531,420	\$2,607,362	\$2,685,583
Other Income	\$12,650	\$151,800	\$156,354	\$161,044.62	\$165,876	\$170,852	\$175,978	\$181,257	\$186,695	\$192,296	\$198,065
<b>Gross Income</b>	<b>\$184,173</b>	\$2,210,076	\$2,276,378	\$2,344,670	\$2,415,010	\$2,487,460	\$2,562,084	\$2,638,946	\$2,718,115	\$2,799,658	\$2,883,648
Vacancy / Other Losses		(\$144,079)	(\$148,402)	(\$152,854)	(\$157,439)	(\$162,163)	(\$167,027)	(\$172,038)	(\$177,199)	(\$182,515)	(\$187,991)
<i>Economic Loss % Includes Bad Debt</i>		7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
<b>EFFECTIVE GROSS INCOME</b>		\$2,065,997	\$2,127,977	\$2,191,816	\$2,257,570	\$2,325,297	\$2,395,056	\$2,466,908	\$2,540,915	\$2,617,143	\$2,695,657
<b>Annual Operating Expense Growth Rates Used</b>			3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
<b>EXPENSES</b>											
Operating Expenses		(\$1,065,613)	(\$1,097,582)	(\$1,130,509)	(\$1,164,424)	(\$1,199,357)	(\$1,235,338)	(\$1,272,398)	(\$1,310,570)	(\$1,349,887)	(\$1,390,383)
Expenses / Unit		\$7,722	\$7,953	\$8,192	\$8,438	\$8,691	\$8,952	\$9,220	\$9,497	\$9,782	\$10,075
Reserve for Replacement @ {\$350} / Unit		(\$48,300)	(\$48,300)	(\$48,300)	(\$48,300)	(\$48,300)	(\$48,300)	(\$48,300)	(\$48,300)	(\$48,300)	(\$48,300)
<b>TOTAL EXPENSES</b>		(\$1,113,913)	(\$1,145,882)	(\$1,178,809)	(\$1,212,724)	(\$1,247,657)	(\$1,283,638)	(\$1,320,698)	(\$1,358,870)	(\$1,398,187)	(\$1,438,683)
Total Expenses / Unit		\$8,072	\$8,303	\$8,542	\$8,788	\$9,041	\$9,302	\$9,570	\$9,847	\$10,132	\$10,425
<b>NET OPERATING INCOME</b>		\$952,084	\$982,095	\$1,013,007	\$1,044,846	\$1,077,640	\$1,111,419	\$1,146,210	\$1,182,046	\$1,218,956	\$1,256,974
<b>NOI GROWTH RATE</b>		154.3%	3.2%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%

NOTE: Year One shows the NOI growth rate starting from the owners Actual NOI column on page I I.



# Value Projection at 60 Months

## PROPERTY INFORMATION

Number of Units:	138	Approx. NRA:	133,750
Year Built:	1972	Average Unit Size:	969 S.F.
Roofs:	Flat / Pitched	Proposed Mthly. Mkt. Rent at 60 Mths. (5 YRS):	\$193,051    \$1,399 / Unit    \$1.44 / S. F.
HVAC System:	Individual HVAC	This Projection is based on the stabilized year 1 pro forma with a 3% rent and a 3% expense growth rate for years 2 thru 5	
Metering: Electric:	Individual		
Water	Master - {RUBS in Place}		
Gas & Trash	Master - No Bill Back		
Hot Water:	Boilers		
Est. Occupancy at Stabilization:	95%		

## STABILIZED PRO FORMA

Projected at 60 Months Post Purchase and Income Stabilization

### REVENUE AND COLLECTIONS

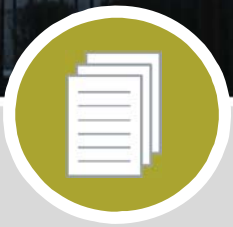
		% of Gross Potential Income
Total Gross Rent Potential	\$2,316,608	100%
Vacancy/Other Rental Losses (Economic Loss)	(\$162,163)	{7%} of Gross Rent Potential
<b>Estimated Gross Potential Income</b>	<b>\$2,154,445</b>	93%
Total Other Income Potential	\$170,852	\$1238 / Unit
<b>Total Estimated Gross Annual Income</b>	<b>\$2,325,297</b>	

### EXPENSES

Total Expenses ~ ( average Unit size is {969 S.F.} includes all Utilit	(\$1,247,657)	\$9,041 / Unit    \$9.33 / SF
<b>Estimated Stabilized Net Operating Income</b> ( at 60 Months Post Stabilization )	<b>\$1,077,640</b>	

Estimated Potential Value Based on Stabilized NOI of {\$1,077,640} (at 60 Mths Post Stabilization)

Cap Rate	Value Generated		
5.75%	\$18,741,574	\$135,809/U	\$140.12/SF
6.00%	\$17,960,675	\$130,150/U	\$134.29/SF
6.25%	\$17,242,248	\$124,944/U	\$128.91/SF



## *Property Overview*





## Property Features



### Unit Features (Interior appointments may vary in each unit)

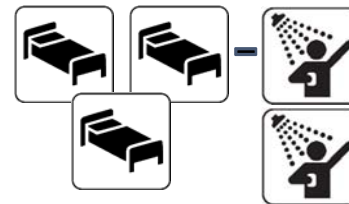
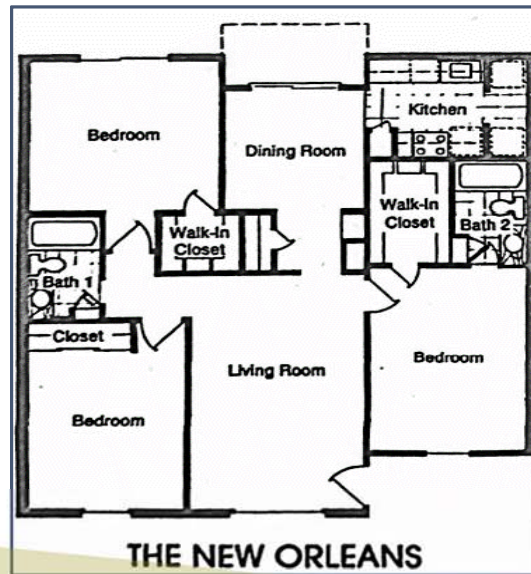
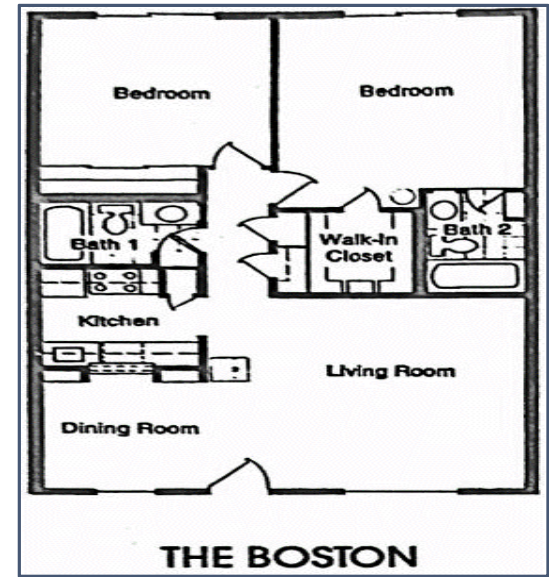
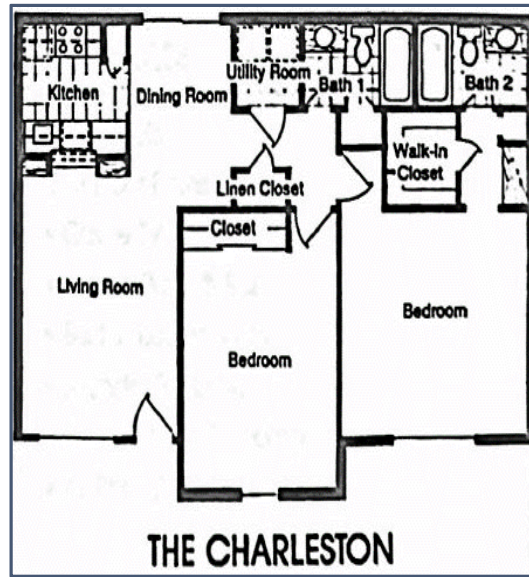
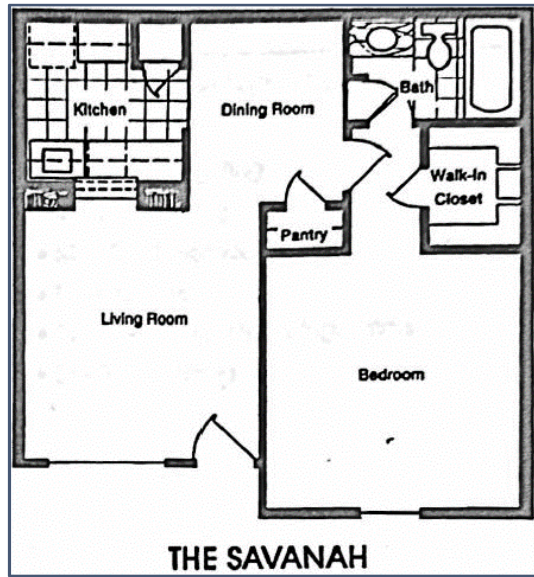
- ❖ Thirteen Spacious Floor Plan Options
- ❖ Some Townhome Plans
- ❖ Dishwasher
- ❖ Range
- ❖ Individual Controlled A/C and Heat
- ❖ Courtyard Views
- ❖ Carpet
- ❖ Wood Style Flooring
- ❖ Ceiling Fan
- ❖ Refrigerator with Ice Maker
- ❖ Cable Ready
- ❖ Large Walk-In Closets
- ❖ Linen Closets
- ❖ Patio / Balcony
- ❖ Showers / Tub Combination
- ❖ Garbage Disposal
- ❖ Granite Countertops
- ❖ Vertical / Mini blinds
- ❖ Stainless Steel Sinks
- ❖ Built-In Shelves
- ❖ Vaulted Ceilings

### Community Amenities

- ❖ On-Site Management
- ❖ Gated Community
- ❖ Nicely Kept Grounds
- ❖ On-site Leasing Office
- ❖ Perimeter Fence
- ❖ Open Grade Level Parking
- ❖ Close Proximity to I-10, 290 and 610 Loop
- ❖ Located in Central Spring Branch
- ❖ Walking and Biking Trails nearby
- ❖ Courtyards
- ❖ Spring Branch School District
- ❖ 2 Laundry Facilities
- ❖ Near Shopping, Dining & Entertainment Venues
- ❖ Pet Friendly
- ❖ Cable Ready - High-Speed Internet Available



# Sample Floor Plans



## 2022 - 2024 UNIT UPGRADES - CONCORD APARTMENTS

Unit#	Unit Upgrades / Comments	Amount	Unit#	Unit Upgrades / Comments	Amount
102	Granite, A/C Unit	\$3,300	142	Granite	\$955
103	Granite, bathroom ceramic	\$2,855	143	Granite	\$955
104	Granite	\$955	144	Granite, bathroom upgrade	\$1,905
106	Granite, A/C Unit	\$3,255	145	A/C Unit	\$1,500
107	Granite, A/C Unit	\$3,255	146	Granite, bathroom upgrade	\$1,905
108	Granite, bathroom upgrade, cabinets, A/C Unit	\$6,000	147	Granite, bathroom upgrade	\$1,905
110	Granite, bathroom ceramic	\$1,900	148	Granite	\$955
112	Granite	\$955	149	Granite, A/C Unit	\$2,455
113	Granite	\$955	151	Granite, A/C Unit	\$3,255
114	Granite, A/C Unit	\$3,255	152	Granite, bathroom upgrade, A/C Unit	\$4,205
115	Granite	\$955	153	Granite, A/C Unit	\$3,255
117	Granite, bathroom upgrade, A/C Unit	\$5,200	154	Granite, bathroom upgrade, A/C Unit	\$4,205
118	Granite, bathroom upgrade	\$2,855	155	Granite, bathroom upgrade, A/C Unit	\$3,405
120	Granite	\$955	156	A/C Unit	\$1,500
121	Granite	\$955	157	Granite, bathroom upgrade	\$1,905
122	Granite	\$955	158	Granite, bathroom upgrade	\$1,905
123	Granite, A/C Unit	\$3,255	201	Granite, A/C Unit	\$3,255
124	Granite, A/C Unit	\$3,255	202	A/C Unit	\$1,500
125	Granite, A/C Unit	\$3,255	203	Granite	\$955
126	Granite	\$955	204	A/C Unit	\$2,300
127	Granite	\$955	205	A/C Unit	\$1,500
128	Granite	\$955	206	Granite, A/C Unit	\$2,455
129	A/C Unit	\$1,500	208	Granite, A/C Unit	\$3,255
130	Granite	\$955	209	Granite, A/C Unit	\$2,455
131	Granite	\$955	210	Granite, A/C Unit, 1 bathroom upgrade	\$4,205
133	Granite	\$955	211	Granite, A/C Unit	\$3,255
134	Granite	\$955	212	Granite, A/C Unit	\$2,455
135	Granite, A/C Unit	\$3,255	213	Granite	\$955
136	Granite, A/C Unit	\$3,255	214	Granite, A/C Unit	\$3,255
137	Granite, A/C Unit	\$2,455	215	Granite, A/C Unit	\$3,255
138	Granite	\$955	217	Granite	\$955
139	Granite	\$955	218	Granite	\$955
140	Granite	\$955	219	Granite, A/C Unit	\$2,455
141	Granite, bathroom upgrade	\$1,905	221	Granite	\$955

# UNIT UPGRADES - CONCORD APARTMENTS

Unit#	Unit Upgrades / Comments	Amount	Unit#	Unit Upgrades / Comments	Amount
222	Granite, A/C Unit	\$3,255	323	Granite, A/C Unit	\$2,455
223	Granite, bathroom upgrade	\$1,905	324	Granite, A/C Unit	\$2,455
225	Granite	\$955	325	Granite	\$955
227	Granite	\$955	326	Granite, A/C Unit	\$2,455
228	Granite, bathroom upgrade, A/C Unit	\$3,405	327	Granite, A/C Unit	\$3,255
229	Granite	\$955	329	Granite	\$955
230	Granite, bathroom upgrade, cabinets, A/C Unit	\$6,155	330	Granite	\$955
231	Granite	\$955	331	Granite, A/C Unit	\$2,455
232	Granite, bathroom upgrade, cabinets, A/C Unit	\$6,155	332	Granite, A/C Unit	\$3,255
233	Granite, A/C Unit	\$2,455	333	Granite, bathroom upgrade, A/C Unit	\$3,405
234	Granite, A/C Unit	\$3,255	334	Granite	\$955
235	Granite	\$955	335	Granite, bathroom upgrade, cabinets, A/C	\$6,155
236	Granite	\$955	336	Granite,	\$955
301	Granite, A/C Unit	\$3,255	337	A/C Unit	\$1,500
302	Granite, A/C Unit	\$3,255	338	Granite	\$955
303	A/C Unit	\$2,300	339	Granite	\$955
304	Granite	\$955	340	Granite	\$955
305	Granite	\$955	341	Granite	\$955
307	Granite, bathroom upgrade, cabinets, A/C Unit	\$4,405	342	Granite, A/C Unit	\$3,255
308	Granite, A/C Unit	\$2,455	343	Granite	\$955
309	Granite	\$955	344	Granite	\$955
310	Granite	\$955			
311	Granite, A/C Unit	\$3,255			
312	Granite	\$955			
313	Granite, bathroom upgrade	\$1,905			
314	Granite, A/C Unit	\$2,455			
315	Granite, A/C Unit	\$3,255			
316	Granite, A/C Unit	\$2,455			
317	Granite	\$955			
318	Granite	\$955			
319	Granite, A/C Unit	\$2,455			
320	Granite	\$955			
321	Granite	\$955			
322	Granite, bathroom upgrade	\$2,855			
				<b>Total Upgrades</b>	<b>\$263,155</b>



The Preceding was provided by the owner, and the broker makes no representation or warranties as to its accuracies.



# Property Photos

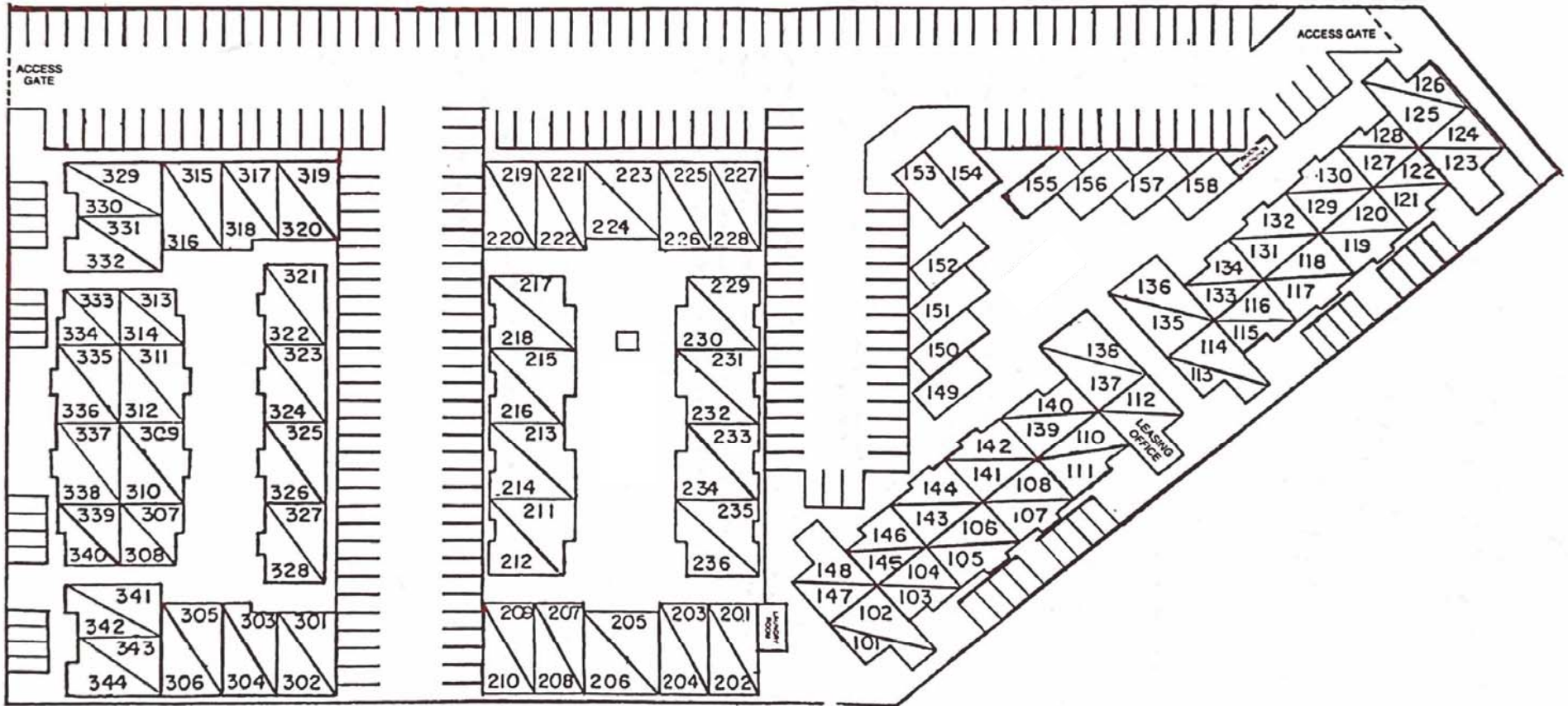


2022 - 2024 EXTERIOR UPGRADES - CONCORD APARTMENTS

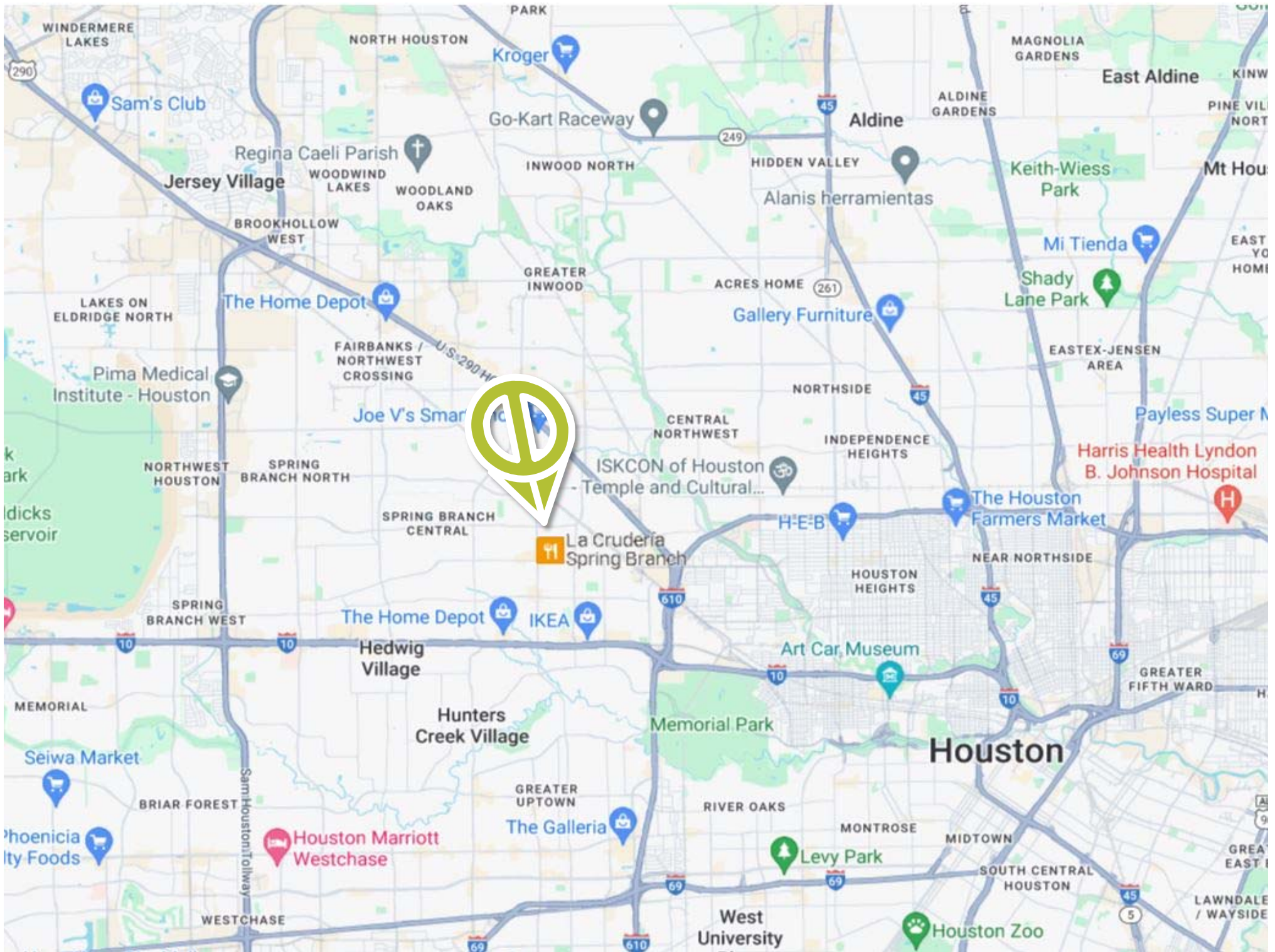
Date	Improvement	Amount	Notes
May 2023	Parking Lot	\$34,500	Re-Pavement
April 2022	Property Sign	\$2,400	Property sign by entrance
2024	Exterior Siding	\$25,000	Building 1 and 2
Dec-23	Cameras	\$12,200	15 cameras
Apr-24	Parking Overlay	\$14,000	Asphalt Overlay
Apr-24	Roof Repairs	\$11,700	Building 2
<b>TOTAL:</b>		<b>\$99,800</b>	

The Preceding was provided by the owner, and the broker makes no representation or warranties as to its accuracies.

# Site Plan









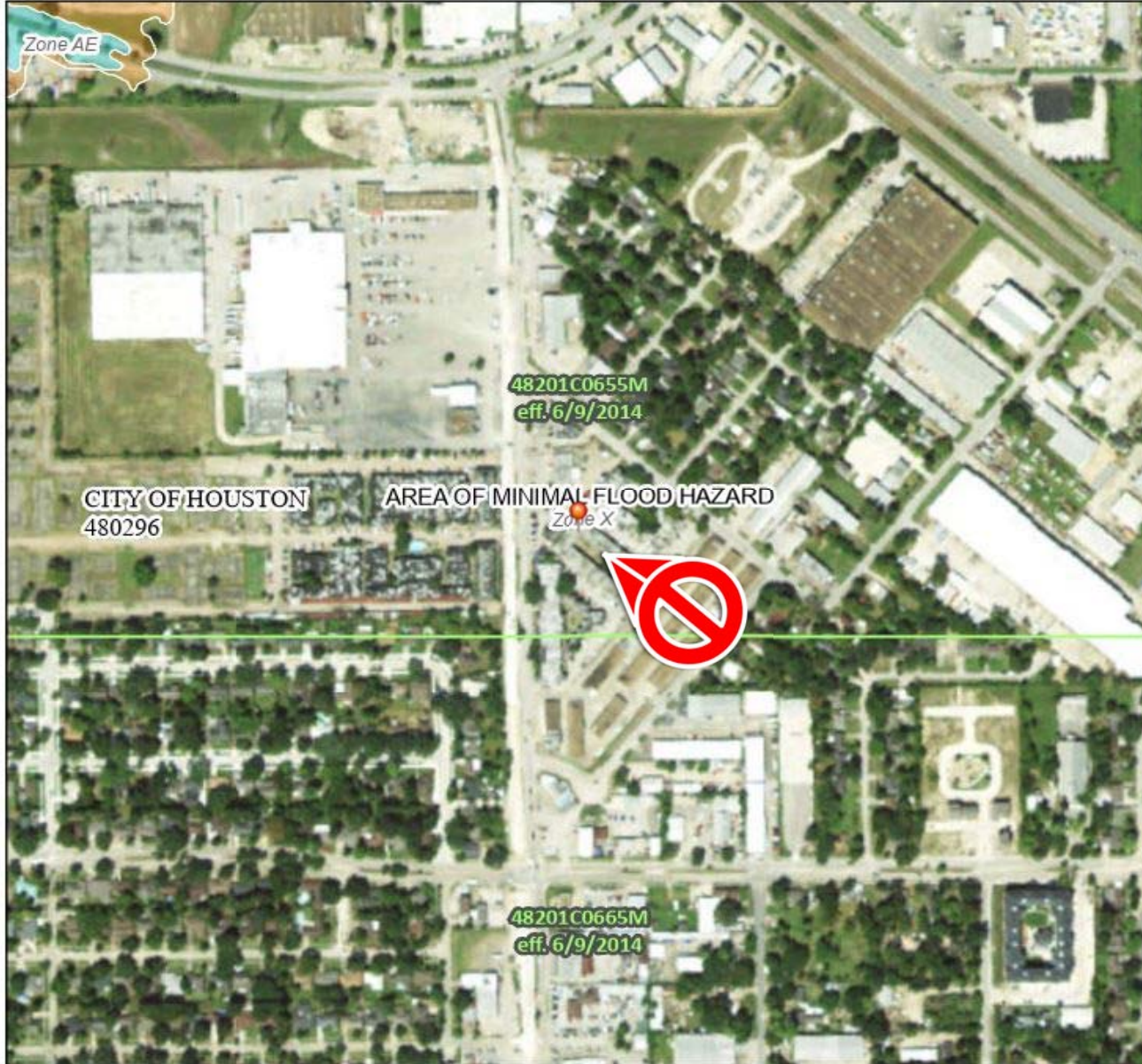




# National Flood Hazard Layer FIRMMette



95°29'23"W 29°49'4"N



95°28'46"W 29°48'32"N

Basemap Imagery Source: USGS National Map 2023

## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

<b>SPECIAL FLOOD HAZARD AREAS</b>		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR Regulatory Floodway
<b>OTHER AREAS OF FLOOD HAZARD</b>		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
<b>OTHER AREAS</b>		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
<b>GENERAL STRUCTURES</b>		Area of Undetermined Flood Hazard Zone D
		Channel, Culvert, or Storm Sewer
<b>OTHER FEATURES</b>		Levee, Dike, or Floodwall
		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
		17.5 Cross Sections with 1% Annual Chance Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
		Profile Baseline
		Hydrographic Feature
<b>MAP PANELS</b>		Digital Data Available
		No Digital Data Available
		Unmapped
		The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

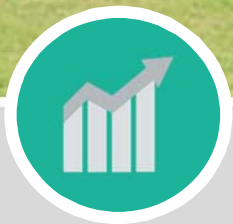
The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 2/22/2024 at 2:06 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.









## *Market Overview*



# Comparative Market Survey Summary

Property No.	Property Name	Year of Construction	Unit Count	Occupancy	Average SqFt	Market Rent / Unit	Market Rent / SF
1	Long Point Plaza	1960	99	97%	684	\$1,089	\$1.59
2	Woodvine	1965	102	96%	757	\$1,105	\$1.46
3	Spring Gardens	1965	114	91%	737	\$1,056	\$1.43
4	Woods of Spring Grove	1969	144	93%	1,002	\$1,276	\$1.27
5	Aspenwood	1970	208	88%	933	\$1,279	\$1.37
6	Gia at Memorial	1965	104	89%	794	\$951	\$1.20
7	Plaza on Hammerly	1970	188	96%	800	\$1,178	\$1.47
<b>Avg / Total</b>			<b>959</b>		<b>834</b>	<b>\$1,159</b>	<b>\$1.39</b>

**Subject Concord Apartments 1972 138 95% 969 \$1,130 \$1.17**

Property No.	Property Name	Address	City	State	ZIP	Completed Year	Units	Min SqFt	Max SqFt	Min Market Rent	Max Market Rent
1	Long Point Plaza	1742 Woodvine Drive	Houston	TX	77055	1960	99	200	1,120	\$785	\$1,491
2	Woodvine	7550 Long Point Road	Houston	TX	77055	1965	102	475	1,100	\$892	\$1,653
3	Spring Gardens	1714 Wirt Road	Houston	TX	77055	1965	114	350	900	\$869	\$1,307
4	Woods of Spring Grove	7901 Amelia Road	Houston	TX	77055	1969	144	275	1,420	\$998	\$1,831
5	Aspenwood	2121 Pech Road	Houston	TX	77055	1970	208	750	1,050	\$960	\$1,437
6	Gia at Memorial	7429 Long Point Drive	Houston	TX	77055	1965	104	720	1,020	\$896	\$1,395
7	Plaza on Hammerly	8515 Hammerly Blvd	Houston	TX	77055	1970	188	620	1,200	\$1,004	\$1,528
<b>Subject</b>	<b>Concord Apartments</b>	<b>2200 Wirt Rd</b>	<b>Houston</b>	<b>TX</b>	<b>77055</b>	<b>1972</b>	<b>138</b>	<b>600</b>	<b>1,242</b>	<b>\$850</b>	<b>\$1,400</b>





**Concord** Subject Property



**138 Units**  
 2200 Wirt Road  
 Houston, TX 77055  
 (713) 680-3131

**Completed Date**

January, 1972

**Occupancy** 95%

**Common Area Amenities** - Controlled Access, Two Laundry Facilities, Rental Office - Stand Alone

**Parking** - Total Parking - 278 Spaces, Parking Type - Grade Level

**Functional Characteristics** - Private Balcony/Patio, Construction Type - Frame

**Apartment Interior Amenities** - Internet Access, Normal Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Unit Count	Unit % of Total	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
One Bedroom	25	18.12%	600	15,000	\$850	\$1.42
Two Bedroom/One Bath	6	4.35%	840	5,040	\$1,050	\$1.25
Two Bedroom/Townhouse/One Half Bath	10	7.24%	1184	11,844	\$1,200	\$1.01
Two Bedroom/Two Bath	74	53.62%	1006	74,446	\$1,150	\$1.14
Three Bedroom/One Bath	2	1.45%	940	1,880	\$940	\$1.00
Three Bedroom/Two Bath	21	15.22%	1215	25,510	\$1,400	\$1.15
<b>Total/Average</b>	<b>138</b>	<b>100%</b>	<b>969</b>	<b>133,750</b>	<b>\$1,130</b>	<b>\$1.17</b>

**Long Point Plaza**

0.83 mi



**99 Units**

1742 Woodvine Drive  
Houston, TX 77055  
(713) 686-2922

**Completed Date**

January, 1960

**Occupancy**

97.0%

**Common Area Amenities** - Controlled Access, One Laundry Facilities, Playground, Rental Office

**Parking** - Total Parking - 125 Spaces, Parking Type - Grade Level

**Functional Characteristics** - Private Balcony/Patio Available In Select Units, Outside Storage, Construction Type - Masonry

**Apartment Interior Amenities** - Internet Access, Normal Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Unit Count	Unit % of Total	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
Studio	14	14.14%	350	4,905	\$787	\$2.25
One Bedroom	39	39.39%	566	22,075	\$955	\$1.69
Two Bedroom/One Bath	40	40.40%	851	34,040	\$1,279	\$1.50
Three Bedroom/Two Bath	6	6.06%	1,120	6,720	\$1,401	\$1.25
<b>Total/Average</b>	<b>99</b>	<b>100%</b>	<b>684</b>	<b>67,740</b>	<b>\$1,089</b>	<b>\$1.59</b>



**Woodvine** 0.74 mi



**102 Units**  
 7550 Long Point Road  
 Houston, TX 77055  
 (713) 682-8114

**Completed Date**  
 January, 1965 **Occupancy** 96.1%

**Common Area Amenities** - Controlled Access, One Laundry Facilities, Playground, Rental Office - Stand Alone  
**Parking** - Total Parking - 145 Spaces, Parking Type - Grade Level  
**Functional Characteristics** - Private Balcony/Patio, Construction Type - Combination  
**Apartment Interior Amenities** - Internet Access, Normal Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Unit		Size (SqFt)		Market Rent	
	Count	% of Total	Unit	Total	Total	SqFt
Studio	10	9.80%	475	4,750	\$852	\$1.79
One Bedroom	54	52.94%	718	38,772	\$1,037	\$1.44
Two Bedroom/One Bath	30	29.41%	831	24,930	\$1,191	\$1.43
Three Bedroom/Two Bath	8	7.84%	1,100	8,800	\$1,563	\$1.42
<b>Total/Average</b>	<b>102</b>	<b>100%</b>	<b>757</b>	<b>77,252</b>	<b>\$1,105</b>	<b>\$1.46</b>

**Spring Gardens** 0.81 mi



**114 Units**

1714 Wirt Road  
Houston, TX 77055  
(713) 476-9600

**Completed Date**

January, 1965  
Phase II January, 1966

**Occupancy** 91.2%

**Common Area Amenities** - One Laundry Facilities, 1 Swimming Pool, Rental Office - Stand Alone

**Parking** - Total Parking - 180 Spaces, Covered Parking Is Available For An Additional \$25 Per Month, Parking Type - Grade Level

**Functional Characteristics** - Private Balcony/Patio

**Apartment Interior Amenities** - Internet Access, Normal Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Unit Count	Unit % of Total	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
Studio	3	2.63%	350	1,050	\$869	\$2.48
One Bedroom	26	22.81%	650	16,900	\$998	\$1.54
Two Bedroom/One Bath	66	57.89%	750	49,500	\$1,052	\$1.40
Two Bedroom/One Bath	4	3.51%	800	3,200	\$1,062	\$1.33
Two Bedroom/Two Bath	9	7.89%	885	7,965	\$1,197	\$1.35
Two Bedroom/Townhouse/One and One Half Bath	6	5.26%	900	5,400	\$1,227	\$1.36
<b>Total/Average</b>	<b>114</b>	<b>100%</b>	<b>737</b>	<b>84,015</b>	<b>\$1,056</b>	<b>\$1.43</b>



# Rent Comp 4 Detail

## Woods of Spring Grove

0.41 mi



**144 Units**

7901 Amelia Road  
Houston, TX 77055  
(713) 467-7884

**Completed Date**

January, 1969

**Occupancy**

93.1%

**Prior Names**

Spring Branch Estates

**Common Area Amenities** - Controlled Access, Three Laundry Facilities, 1 Swimming Pool, Rental Office

**Parking** - Total Parking - 276 Spaces, Parking Type - Grade Level

**Functional Characteristics** - Private Balcony/Patio, Construction Type - Masonry

Unit Type Unit Description	Count	Unit % of Total	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
Studio	4	2.78%	355	1,420	\$1,087	\$3.06
One Bedroom	52	36.11%	731	38,035	\$1,003	\$1.37
Two Bedroom/One Bath	52	36.11%	1,177	61,204	\$1,283	\$1.09
Two Bedroom/Townhouse/One Bath	12	8.33%	1,215	14,580	\$1,517	\$1.25
Two Bedroom/Townhouse/Loft/One Bath	2	1.39%	800	1,600	\$1,207	\$1.51
Three Bedroom/One Bath	16	11.11%	1,200	19,200	\$1,831	\$1.53
Three Bedroom/Townhouse/One Bath	2	1.39%	1,420	2,840	\$1,776	\$1.25
Three Bedroom/Townhouse/Two Bath	4	2.78%	1,364	5,456	\$1,761	\$1.29
<b>Total/Average</b>	<b>144</b>	<b>100%</b>	<b>1,002</b>	<b>144,335</b>	<b>\$1,276</b>	<b>\$1.27</b>

## Aspenwood

0.71 mi



### 208 Units

2121 Pech Road  
Houston, TX 77055  
(713) 461-6900

### Completed Date

January, 1970

### Occupancy

88.3%

**Common Area Amenities** - Controlled Access, Two Laundry Facilities, Clubhouse, 1 Swimming Pool, Rental Office - Stand Alone

**Parking** - Total Parking - 245 Spaces, Covered Parking Available, Parking Type - Grade Level

**Functional Characteristics** - Private Balcony/Patio, Outside Storage, Construction Type - Frame

**Apartment Interior Amenities** - Internet Access, Normal Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Unit Count	Unit % of Total	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
One Bedroom	48	23.08%	750	36,000	\$960	\$1.28
Two Bedroom/One Bath	100	48.08%	950	95,000	\$1,337	\$1.41
Two Bedroom/Two Bath	60	28.85%	1,050	63,000	\$1,437	\$1.37
<b>Total/Average</b>	<b>208</b>	<b>100%</b>	<b>933</b>	<b>194,000</b>	<b>\$1,279</b>	<b>\$1.37</b>



## Gia at Memorial

0.82 mi



### 104 Units

7429 Long Point Drive  
Houston, TX 77055  
(832) 433-7796

### Completed Date

January, 1965

### Occupancy

89.4%

### Prior Names

Palma Royal

**Common Area Amenities** - Controlled Access, One Laundry Facilities, Playground, 1 Swimming Pool, Rental Office

**Parking** - Total Parking - 125 Spaces, Covered Parking Available, Parking Type - Grade Level

**Functional Characteristics** - Private Balcony/Patio, Construction Type - Masonry

**Apartment Interior Amenities** - Internet Access, Normal Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Unit Count	Unit % of Total	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
One Bedroom	50	48.08%	720	36,000	\$841	\$1.17
Two Bedroom/One Bath	47	45.19%	840	39,480	\$1,016	\$1.21
Three Bedroom/Two Bath	7	6.73%	1,020	7,140	\$1,305	\$1.28
<b>Total/Average</b>	<b>104</b>	<b>100%</b>	<b>794</b>	<b>82,620</b>	<b>\$951</b>	<b>\$1.20</b>

## Plaza on Hammerly

0.91 mi



### 188 Units

8515 Hammerly Blvd  
Houston, TX 77055  
(713) 468-8165

### Completed Date

January, 1970

### Occupancy

96.3%

### Prior Names

Meadow Estates

**Common Area Amenities** - Controlled Access, Two Laundry Facilities, Playground, 1 Swimming Pool, Rental Office - Stand Alone

**Parking** - Total Parking - 292 Spaces, Parking Type - Grade Level

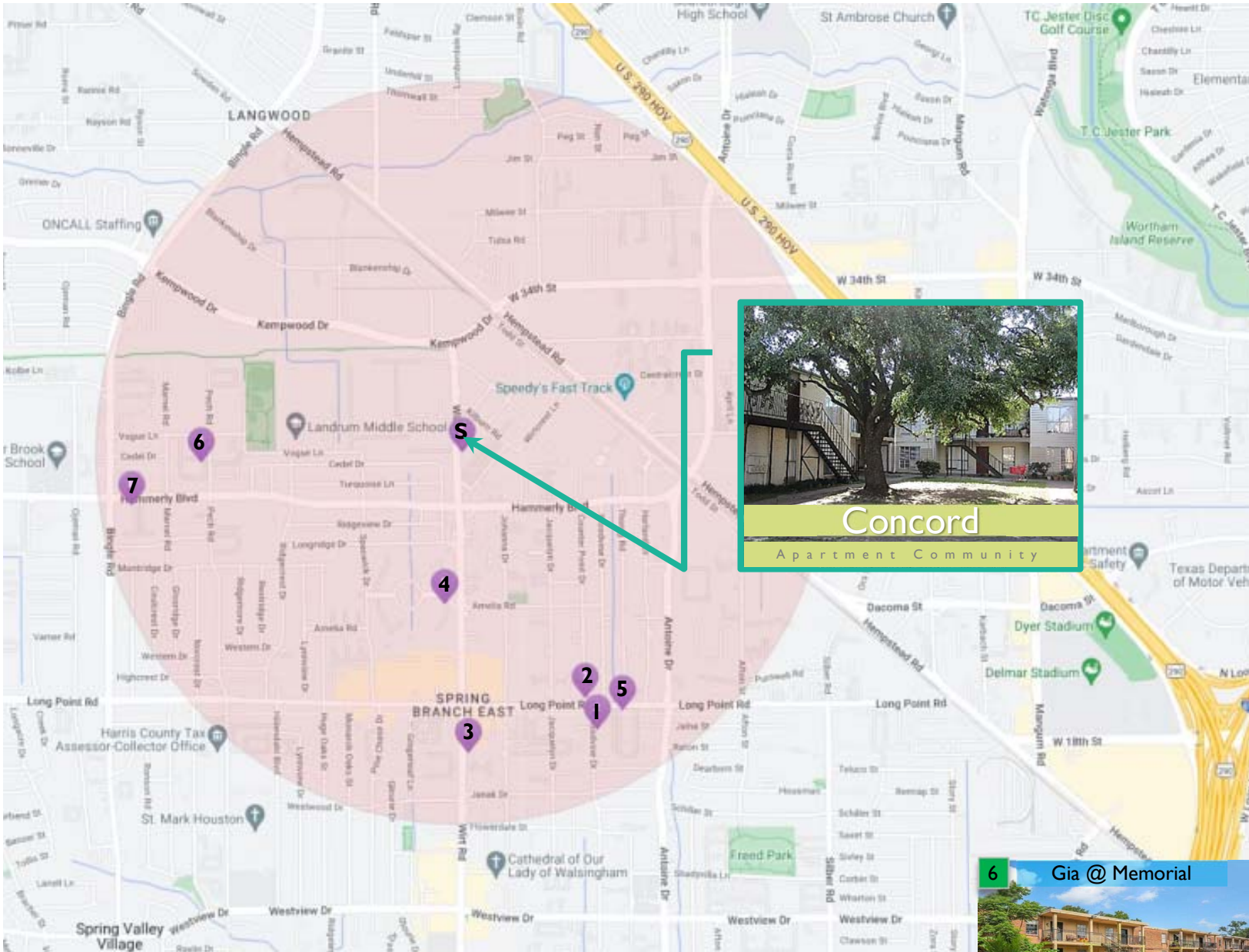
**Functional Characteristics** - Private Balcony/Patio, Construction Type - Frame

**Apartment Interior Amenities** - Internet Access, Normal Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Count	Unit % of Total	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
One Bedroom	66	35.11%	620	40,920	\$1,004	\$1.62
Two Bedroom/One Bath	104	55.32%	845	87,840	\$1,227	\$1.45
Three Bedroom/Two Bath	18	9.57%	1,200	21,600	\$1,528	\$1.27
<b>Total/Average</b>	<b>188</b>	<b>100%</b>	<b>800</b>	<b>150,360</b>	<b>\$1,178</b>	<b>\$1.47</b>



# Rent Comparative Map



1 Long Point Plaza



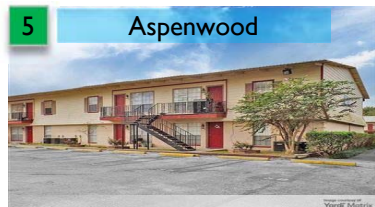
2 Woodvine



3 Spring Gardens



4 Spring Grove



5 Aspenwood



6 Gia @ Memorial



7 Plaza on Hammerly





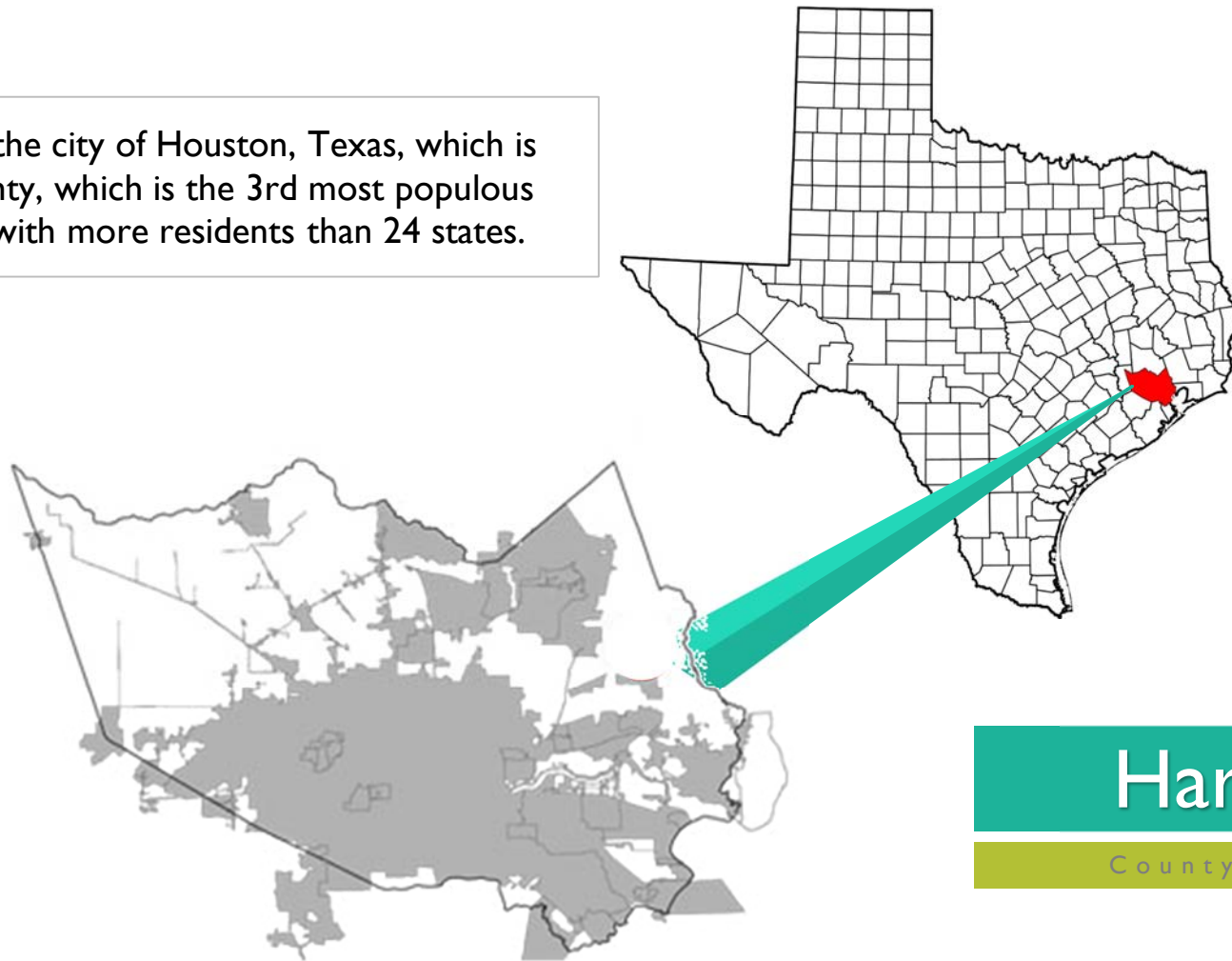
## *Location Overview*





## County Location Map

Concord is located in the city of Houston, Texas, which is located in Harris County, which is the 3rd most populous county in the nation, with more residents than 24 states.



# Houston MSA

## CITY OF HOUSTON

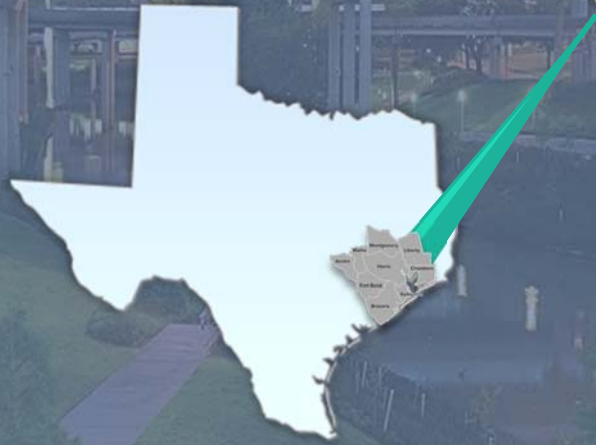
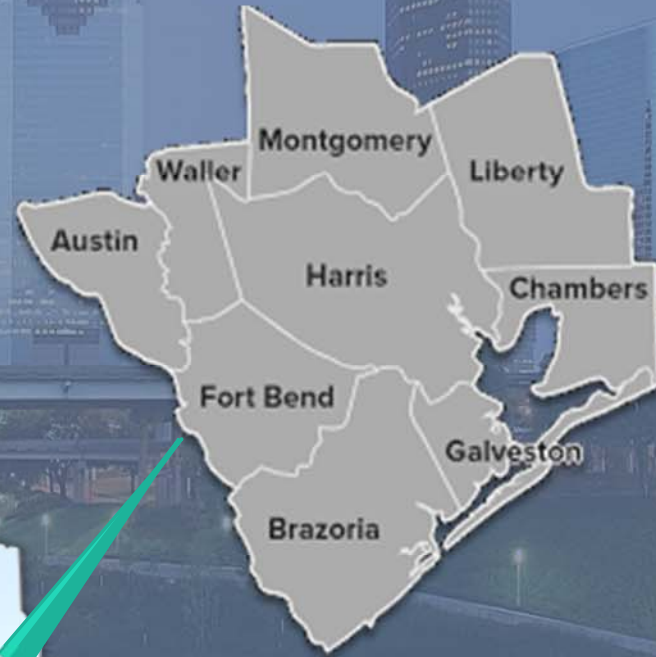
Located in Harris County  
665 square miles  
2,300,000+ Residents

## HOUSTON MSA

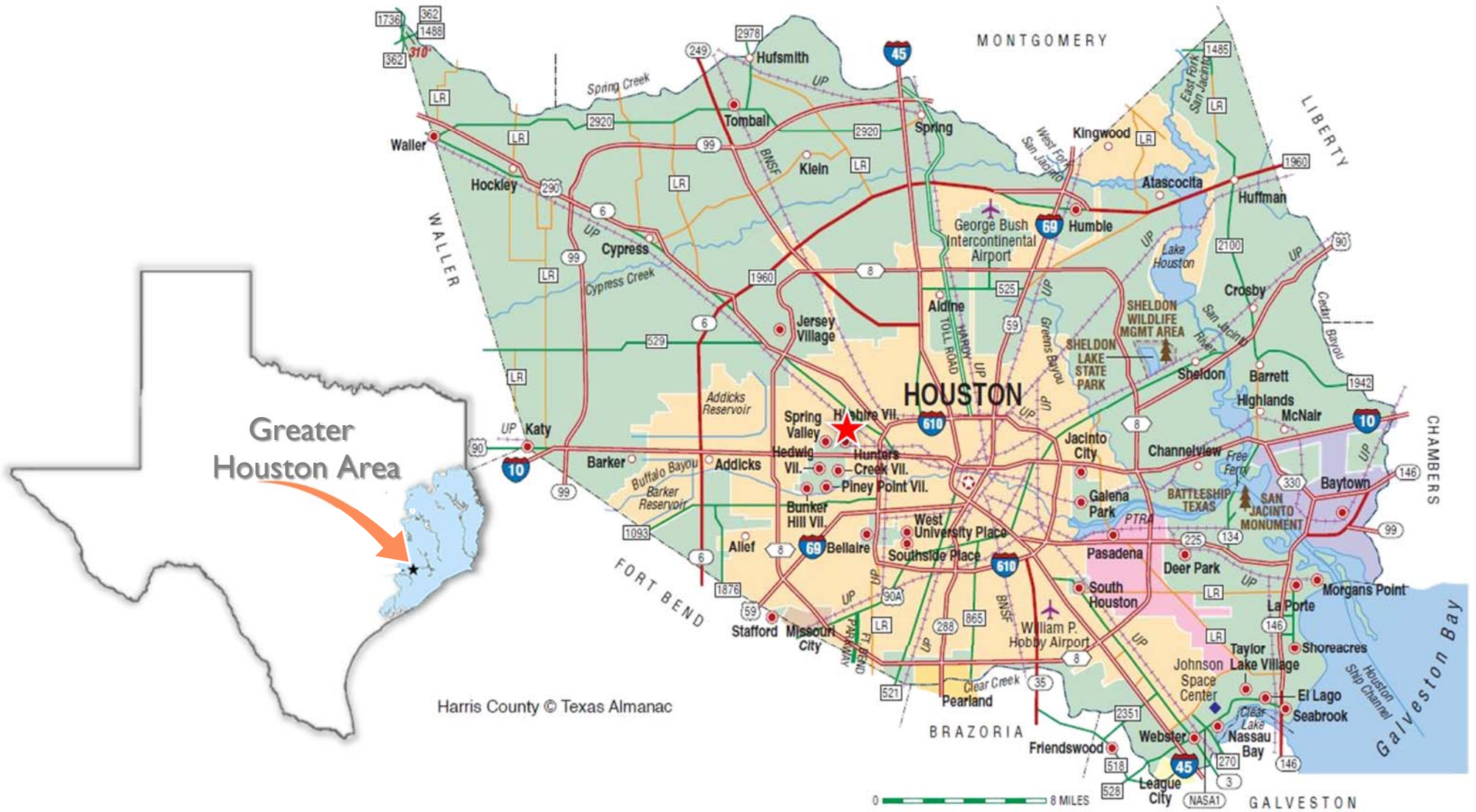
Made up of 9 Counties  
9,444 square miles  
7,300,000 Residents

## HARRIS COUNTY

1,777 square miles  
4,900,000+ Residents







## POPULATION AND DEMOGRAPHICS

**7.3** million

residents for Houston-The Woodlands -Sugar Land MSA

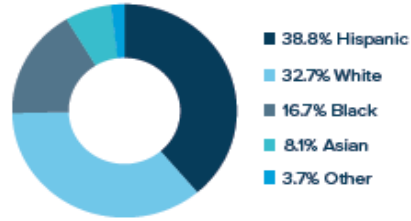
Nation's 5<sup>th</sup> most populous metro area

Larger than Massachusetts or Tennessee by population

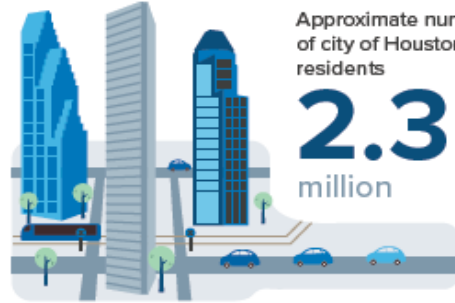


### Race/Ethnicity: Houston MSA

Houston today mirrors the U.S. in 4 decades



Nearly 1 in 4 Houstonians are foreign born



Approximate number of city of Houston residents

**2.3** million

Houston is the nation's 4<sup>TH</sup> most populous city

## EMPLOYMENT

**3.4** million

jobs in the Houston MSA



Health, Education, and Business & Professional Services account for over

**1 in 4**

of the region's jobs

The goods-producing sector accounts for nearly

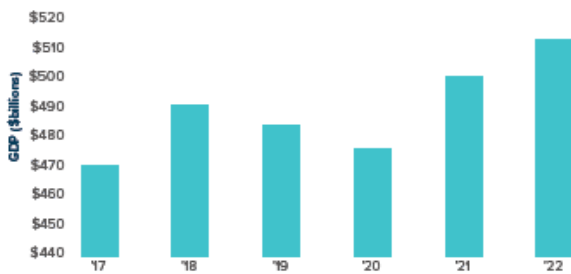
**1 in 6**

of the region's jobs

## ECONOMY

If Houston were a country, it would rank as the 25th largest economy in the world, between Poland and Argentina

Metro Houston - '17-'22 Real GDP (\$ billions '17 constant dollars)



Source: BEA CAGDP9 Real GDP by county and metropolitan area

Houston – The Woodlands – Sugarland MSA GDP has grown at a

**1.7** percent compound annual growth rate Since '17, after adjusting for inflation

**7<sup>TH</sup>** largest U.S. metro economy

**26** Fortune 500 Companies call Houston home

## GLOBAL PRESENCE

**\$390.1** billion

in trade was handled by the Houston-Galveston Customs Districts in '22  
\*Numbers may not sum due to rounding

**\$133.7** billion in imports (in '22)

**\$256.5** billion in exports (in '22)

**5,000+** Houston companies doing business abroad

**1,700+** Houston firms report foreign ownership

Since '09, more than 500 foreign-owned firms have announced **over 700 projects** in Metro Houston

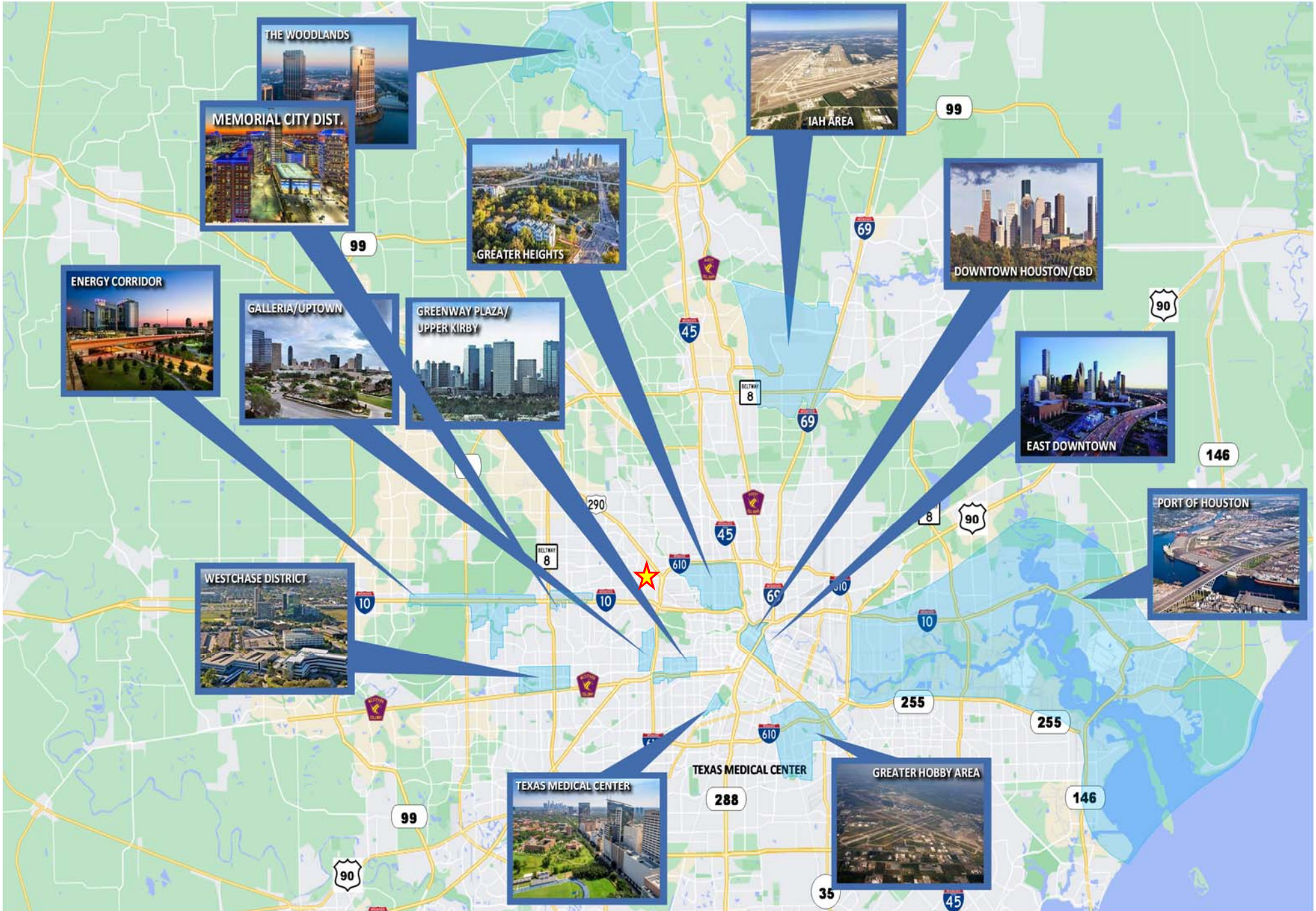
**88** nations have consular representation in Houston



Houston is the **#1** exporting metro



# Area Employment Centers





# Houston Market Drivers

As the increasing availability of data highlights the value of targeting submarkets, we should not lose sight of a bigger, slow-moving shift taking place in the U.S. Social and economic trends have caused a steady domestic migration of population and jobs to the South and West regions over the last half century.

The migration is being driven by a combination of economic, social, technological and political factors. Individuals and corporations have moved to lower-cost markets, and corporations are relocating to metros that are more business friendly or have developed specialties in fast-growing business segments such as technology or health care. Technology makes both individuals and corporations more mobile than before, and as the economy grows more service-oriented, businesses are less tied to physical locations. Migration also favors metros with warm climates and attractive physical characteristics. Policy choices are likely to continue migration from core cities. The 2017 tax law eliminated the ability to deduct state and local taxes from federal income, which adds to the burden of residents of states with high property taxes, particularly Illinois, New York, New Jersey and California.

Houston is one of the greatest cities in the world. The economy is strong, the culture is diverse, and the quality of life is spectacular. It all combines to make this the perfect place to do business. From energy to health care and aerospace to information technology, the Houston region offers a strong infrastructure to support these growing industries plus a thriving innovation landscape to launch the next generation of companies. Add in a highly trained and skilled workforce ( 1.5 million is the number of Houstonians, 25 years or older, with a bachelor degree) and you have the makings of one of the nation's strongest economies.

Houston is a great deal and an ever-growing population is discovering the secret. Last year, Houston ranked No. 1 on U-Haul's list of U.S. destination cities for the ninth consecutive year with a 5% year-over-year increase in one-way moves. It's just one measure of Houston's increasing popularity as a place to live. Houston's living costs are 26.3% below the top 20 metro average. Below are some of the significant Relocations and Expansions to Houston.

## Market Drivers





# Area Attractions

Memorial City Mall



Bayou Bend Collection & Gardens



Downtown Aquarium



Galleria Houston



Miller Outdoor Theater



Museum of Fine Arts Houston



NRG Stadium



Edwards Marq-E



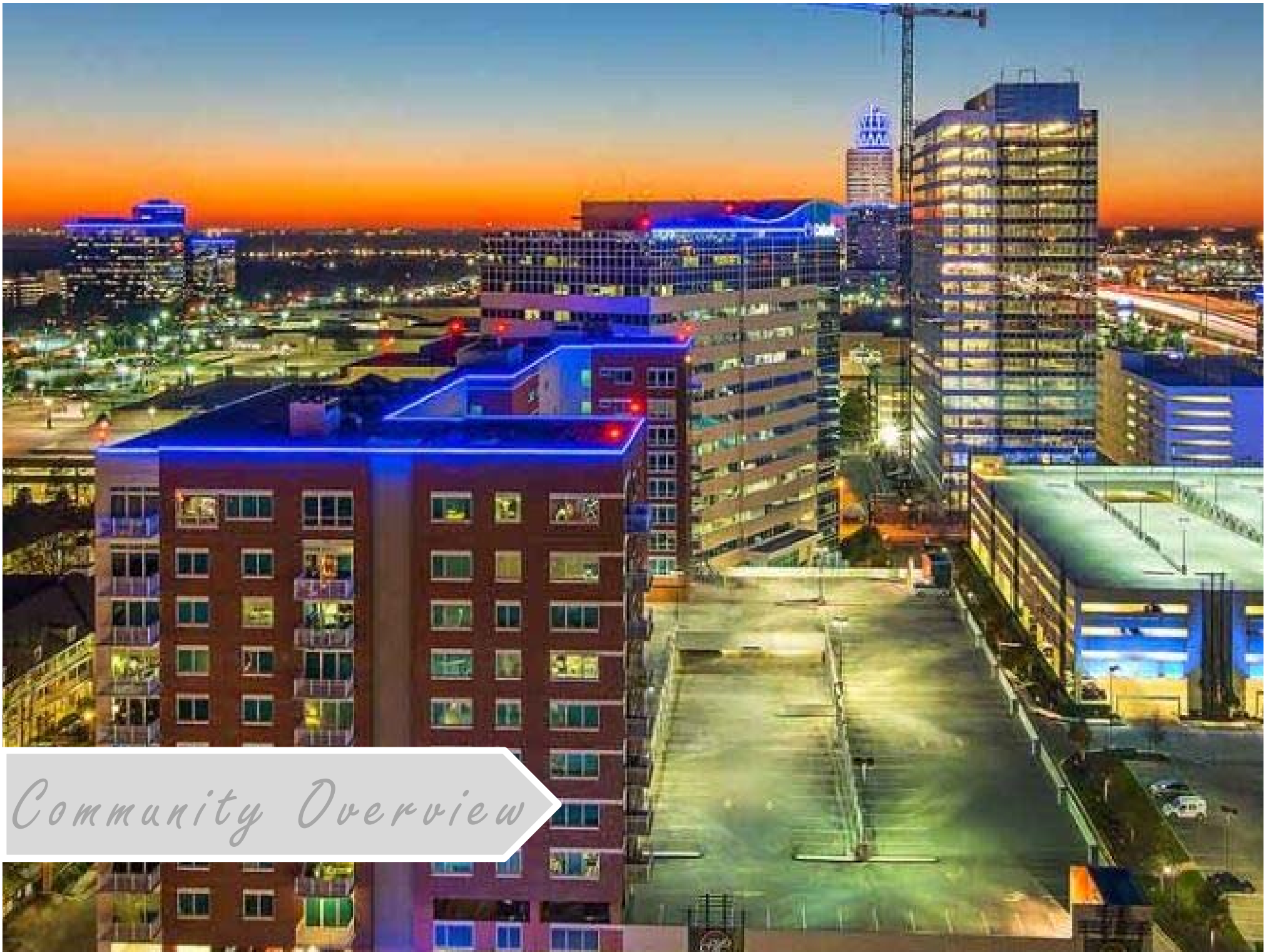


# Houston Demographics

Houston, TX MSA	1 mi radius		Houston-The Woodlands-Sugar Land	
<b>Population</b>				
Estimated Population (2023)	10,945		7,380,088	
Projected Population (2028)	11,654		8,281,571	
Census Population (2020)	10,964		7,122,240	
Census Population (2010)	11,177		5,920,416	
Projected Annual Growth (2023 to 2028)	-	-	709 1.3%	901,483 2.4%
Historical Annual Growth (2020 to 2023)	-	-	-19 -	257,848 1.2%
Historical Annual Growth (2010 to 2020)	-	-	-214 -0.6%	1.2 M 6.8%
Estimated Population Density (2023)	psm	psm	3,486 psm	781 psm
Trade Area Size	sq mi	sq mi	3.1 sq mi	9,448.9 sq mi
<b>Race &amp; Ethnicity</b>				
White (2023)	-	-	2,862 26.1%	3,104,649 42.1%
Black or African American (2023)	-	-	2,861 26.1%	1,388,663 18.8%
American Indian or Alaska Native (2023)	-	-	48 0.4%	69,716 0.9%
Asian (2023)	-	-	3,847 35.1%	647,642 8.8%
Hawaiian or Pacific Islander (2023)	-	-	7 -	5,614 -
Other Race (2023)	-	-	485 4.4%	1,076,750 14.6%
Two or More Races (2023)	-	-	835 7.6%	1,087,054 14.7%
Not Hispanic or Latino Population (2023)	-	-	9,078 82.9%	4,570,159 61.9%
Hispanic or Latino Population (2023)	-	-	1,867 17.1%	2,809,929 38.1%
Not Hispanic or Latino Population (2028)	-	-	9,661 82.9%	5,171,463 62.4%
Hispanic or Latino Population (2028)	-	-	1,993 17.1%	3,110,108 37.6%
Not Hispanic or Latino Population (2020)	-	-	9,609 87.6%	4,452,737 62.5%
Hispanic or Latino Population (2020)	-	-	1,354 12.4%	2,669,503 37.5%
Not Hispanic or Latino Population (2010)	-	-	9,996 89.4%	3,823,895 64.6%
Hispanic or Latino Population (2010)	-	-	1,182 10.6%	2,096,521 35.4%
Projected Hispanic Annual Growth (2023 to 2028)	-	-	126 1.3%	300,179 2.1%
Historic Hispanic Annual Growth (2010 to 2023)	-	-	686 4.5%	713,408 2.6%
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Houston, TX MSA	1 mi radius		Houston-The Woodlands-Sugar Land	
<b>Households</b>				
Estimated Households (2023)	6,480		2,622,793	
Projected Households (2028)	6,891		2,957,465	
Census Households (2020)	6,385		2,509,945	
Census Households (2010)	5,986		2,062,540	
Estimated Households with Children (2023)	-	-	892 13.8%	989,453 37.7%
Estimated Average Household Size (2023)	1.66		2.78	
<b>Average Household Income</b>				
Estimated Average Household Income (2023)	\$71,718		\$122,869	
Projected Average Household Income (2028)	\$72,789		\$117,632	
Estimated Average Family Income (2023)	\$84,687		\$141,242	
<b>Median Household Income</b>				
Estimated Median Household Income (2023)	\$56,398		\$81,310	
Projected Median Household Income (2028)	\$56,425		\$82,709	
Estimated Median Family Income (2023)	\$79,339		\$96,253	
<b>Per Capita Income</b>				
Estimated Per Capita Income (2023)	\$42,655		\$43,784	
Projected Per Capita Income (2028)	\$43,226		\$42,113	
Estimated Per Capita Income 5 Year Growth	-	-	\$571 1.3%	-\$1,671 -3.8%
Estimated Average Household Net Worth (2023)	\$253,764		\$603,342	
<b>Daytime Demos (2023)</b>				
Total Businesses	657		347,821	
Total Employees	8,429		2,983,669	
Company Headquarter Businesses	-	-	32 4.9%	11,160 3.2%
Company Headquarter Employees	-	-	1,774 21.1%	529,804 17.8%
Employee Population per Business	12.8		8.6	
Residential Population per Business	16.7		21.2	
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*Community Overview*

### Excellent Location

The Concord Apartment Community is situated in the Spring Branch area of Houston, Harris County, Texas. Spring Branch is one of Houston's largest neighborhoods covering over 40 square miles of tree-lined streets, abundant green spaces, and smaller bayous flowing to the Buffalo Bayou. It is located along Interstate 10 and the Sam Houston Tollway/Beltway 8. The location is within Houston city limits, but far enough removed from the hustle and bustle of the busy city. It is bordered by the 610 Loop to the east, Interstate 10 to the south, Beltway 8 to the west, and Hempstead Road to the north. Its location between Downtown Houston and the Energy Corridor makes Spring Branch popular for people who wish to be near work yet still enjoy a great quality of life and who don't like to drive too far to explore different parts of the city.

Spring Branch has gone through many changes over the years. Its population began as a solely German community and shifted to a broader, mostly Anglo population. Over time, the neighborhood's population has evolved into today's more diversified population. A demographic shift began in the 1980's and median home price for areas north of Long Point Road are vastly different than areas south. This is one of the few neighborhoods in Houston where you can regularly find houses both below \$300k and over \$2.5M.

The Spring Branch area is pretty vast, and apartment communities tend to be smaller. You won't find the abundance of modern high-rises like you would in downtown. However, most apartment properties are of older vintage, quiet, charming, and hold their value.

Many families have chosen to reside in Spring Branch for its convenient location and its top rated schools. Spring Branch I.S.D. continues to be one of the highest ranking districts in the Houston area. Parts of Spring Branch are zoned to public schools ranked among the best schools in Texas, according to the *Houston's Best Schools* report. Spring Branch ISD serves over 35,000 kindergarten through 12th grade students and includes an overall region with 193,000 residents. The area also is home to some of Houston's best private schools including top ranked School of The Woods, St. Regis, Awty International, and Houston Christian.

The area also is close in proximity to Memorial City Mall, Houston Galleria Mall and CityCentre Town & Country, offering a wide variety of national brand and locally owned shops and restaurants to explore. The area also includes the Memorial Hermann Memorial City Medical Center, which spans over 40 acres and 2.3 million square feet, and is an advanced, award-winning medical center offering high-level care previously found only in the Texas Medical Center. This facility opened in 1971 as Memorial City General Hospital, and is now Houston's second-largest medical campus. With more than 1,300 affiliated medical staff physicians, nearly 1,800 employees and 444 licensed hospital beds, Memorial Hermann Memorial City repeatedly ranks in the top 5% of U.S. hospitals.

### Memorial City Business District

**Memorial City**, the city-within-a-city, is a 265-acre mixed-used development located in the heart of thriving West Houston. Owned and managed by MetroNational. Currently, Memorial City consists of 3.2 million square feet of Class A office space; retail and restaurants including the 1.7 million-square-foot Memorial City Mall and the Gateway Memorial City, a 90,000-square-foot mixed-use center that features chef-inspired restaurants and luxury and personal service tenants; the Memorial Hermann Memorial City Medical Center, the second largest medical campus in the Houston metropolitan area; upscale hotel accommodations, including Hotel ZaZa Memorial City and The Westin Memorial City and; garden and high-rise residential living, including The McAdams Memorial City, The McCarthy and The Fountains at Memorial City; and The Treehouse Memorial City, one of the highest-rated LEED buildings in Texas.

Strategically located between downtown Houston's Central Business District and the Energy Corridor, Memorial City has become the preferred center for corporate headquarters by leading international and domestic businesses due to its efficient accessibility and unparalleled amenities and lifestyle offerings. Corporations including Air Liquide, CNOOC Limited, Cabot Oil & Gas, CEMEX, McGriff Seibels & Williams, Oiltanking, Group 1 Automotive, Inc., Memorial Hermann Health System, and Murphy Exploration & Production have all made Memorial City their corporate home. In addition, even in these trying times new development in the district is unprecedented.

This upscale, mixed-use development is located in the heart of Houston's geographic population center, encompassing 1.6 million residents within a 10-mile radius. Memorial City spans almost 10 million square feet of existing development across its 300-acre footprint. The 'city-within-the-city' is nestled amongst the Memorial Villages, six affluent residential neighborhoods with a median household income of more than \$250,000. Memorial City includes three neighboring communities that rank in the top 20 for being the wealthiest in the United States.



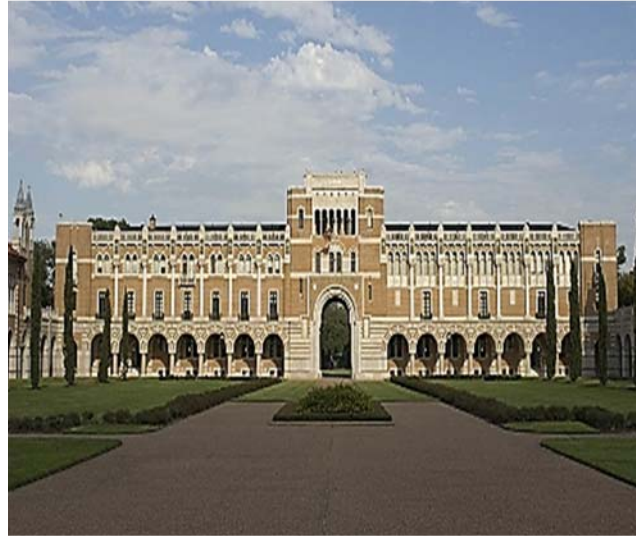
## Higher Education



(7 miles southwest of the property)

### Houston Community College (Spring Branch Campus)

- Enrollment over 66,000 Students (Fall 2019)
- Employs 830 Full-time Faculty and over 1500 part-time faculty (over all campuses)
- Student to Faculty Ratio is 24:1
- Average Class Size is 20-29
- 100+ programs of study
- 3 primary study tracts - Assoc. in Arts, in Arts Teaching and in Science
- \$38,200 – Average First-Year Salary for all Houston Comm. College Graduates



(12 miles southeast of the property)

### Rice University

- Enrollment Over 7,282 Students (Fall 2019)
- Employs 886 Total Faculty Members
- Student to Faculty Ratio is 6:1
- Average Class size 14 for Undergraduates
- 50+ Undergraduate Degrees
- 40+ Master's Degrees & 3 Doctoral Programs
- \$65,700 – Average First-Year Salary for all Rice University Graduates



(14 miles southeast of the property)

### University of Houston (Main Campus)

- Enrollment over 15,251 Students (Fall 2020)
- Employs over 751 Faculty Members
- Student to Faculty ratio is 18:1
- Average Class Size is 14 for Undergraduates
- 50+ Undergraduate Degrees
- 40+ Master's Degrees & 3 Doctoral Programs
- \$65,700 - Average First-Year Salary for all Rice University of Graduates

# Neighborhood Demographics

CONCORD APARTMENTS							
2200 WIRT, HOUSTON, TX 77055							
	1 mi radius		2 mi radius		3 mi radius		
<b>Population</b>							
Estimated Population (2023)	19,196		74,460		149,837		
Projected Population (2028)	22,023		82,233		169,115		
Census Population (2020)	17,962		72,553		139,570		
Census Population (2010)	17,003		67,780		132,600		
Projected Annual Growth (2023 to 2028)	-	2,827 2.9%	7,772 2.1%		19,279 2.6%		
Historical Annual Growth (2020 to 2023)	-	1,234 2.3%	1,907 0.9%		10,267 2.5%		
Historical Annual Growth (2010 to 2020)	-	959 1.9%	4,773 2.3%		6,969 1.8%		
Estimated Population Density (2023)	psm	6,113 psm	5,924 psm		5,302 psm		
Trade Area Size	sq n	3.1 sq mi	12.6 sq mi		28.3 sq mi		
<b>Race &amp; Ethnicity</b>							
White (2023)	-	5,768 30.0%	27,554 37.0%		58,916 39.3%		
Black or African American (2023)	-	989 5.2%	5,284 7.1%		14,791 9.9%		
American Indian or Alaska Native (2023)	-	383 2.0%	1,248 1.7%		2,246 1.5%		
Asian (2023)	-	620 3.2%	3,162 4.2%		6,577 4.4%		
Hawaiian or Pacific Islander (2023)	-	11 -	45 -		87 -		
Other Race (2023)	-	7,225 37.6%	22,047 29.6%		38,863 25.9%		
Two or More Races (2023)	-	4,200 21.9%	15,120 20.3%		28,357 18.9%		
Not Hispanic or Latino Population (2023)	-	4,352 22.7%	25,887 34.8%		62,508 41.7%		
Hispanic or Latino Population (2023)	-	14,844 77.3%	48,573 65.2%		87,329 58.3%		
Not Hispanic or Latino Population (2028)	-	4,895 22.2%	28,249 34.4%		70,092 41.4%		
Hispanic or Latino Population (2028)	-	17,128 77.8%	53,984 65.6%		99,024 58.6%		
Not Hispanic or Latino Population (2020)	-	4,006 22.3%	25,075 34.6%		58,863 42.2%		
Hispanic or Latino Population (2020)	-	13,956 77.7%	47,478 65.4%		80,707 57.8%		
Not Hispanic or Latino Population (2010)	-	3,853 22.7%	23,631 34.9%		57,865 43.6%		
Hispanic or Latino Population (2010)	-	13,150 77.3%	44,149 65.1%		74,736 56.4%		
Projected Hispanic Annual Growth (2023 to 2028)	-	2,284 3.1%	5,411 2.2%		11,695 2.7%		
Historic Hispanic Annual Growth (2010 to 2023)	-	1,694 1.0%	4,424 0.8%		12,593 1.3%		
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CONCORD APARTMENTS							
2200 WIRT, HOUSTON, TX 77055							
	1 mi radius		2 mi radius		3 mi radius		
<b>Households</b>							
Estimated Households (2023)	6,208		25,980		55,549		
Projected Households (2028)	7,070		28,506		62,414		
Census Households (2020)	5,736		25,311		51,212		
Census Households (2010)	5,232		22,929		47,607		
Estimated Households with Children (2023)	-	2,365 38.1%	9,704 37.4%		20,237 36.4%		
Estimated Average Household Size (2023)	3.07		2.85		2.68		
<b>Average Household Income</b>							
Estimated Average Household Income (2023)	\$77,456		\$116,790		\$127,915		
Projected Average Household Income (2028)	\$72,633		\$114,525		\$122,832		
Estimated Average Family Income (2023)	\$80,469		\$134,142		\$154,895		
<b>Median Household Income</b>							
Estimated Median Household Income (2023)	\$55,816		\$77,480		\$83,020		
Projected Median Household Income (2028)	\$55,198		\$76,319		\$82,534		
Estimated Median Family Income (2023)	\$68,487		\$96,551		\$105,205		
<b>Per Capita Income</b>							
Estimated Per Capita Income (2023)	\$25,133		\$40,795		\$47,482		
Projected Per Capita Income (2028)	\$23,390		\$39,741		\$45,385		
Estimated Per Capita Income 5 Year Growth	-	-\$1,743 -6.9%	-\$1,054 -2.6%		-\$2,097 -4.4%		
Estimated Average Household Net Worth (2023)	\$375,029		\$539,487		\$601,374		
<b>Daytime Demos (2023)</b>							
Total Businesses	1,240		4,663		11,178		
Total Employees	12,629		39,504		105,375		
Company Headquarter Businesses	-	64 5.2%	183 3.9%		448 4.0%		
Company Headquarter Employees	-	2,058 16.3%	6,958 17.6%		20,350 19.3%		
Employee Population per Business	10.2		8.5		9.4		
Residential Population per Business	15.5		16.0		13.4		
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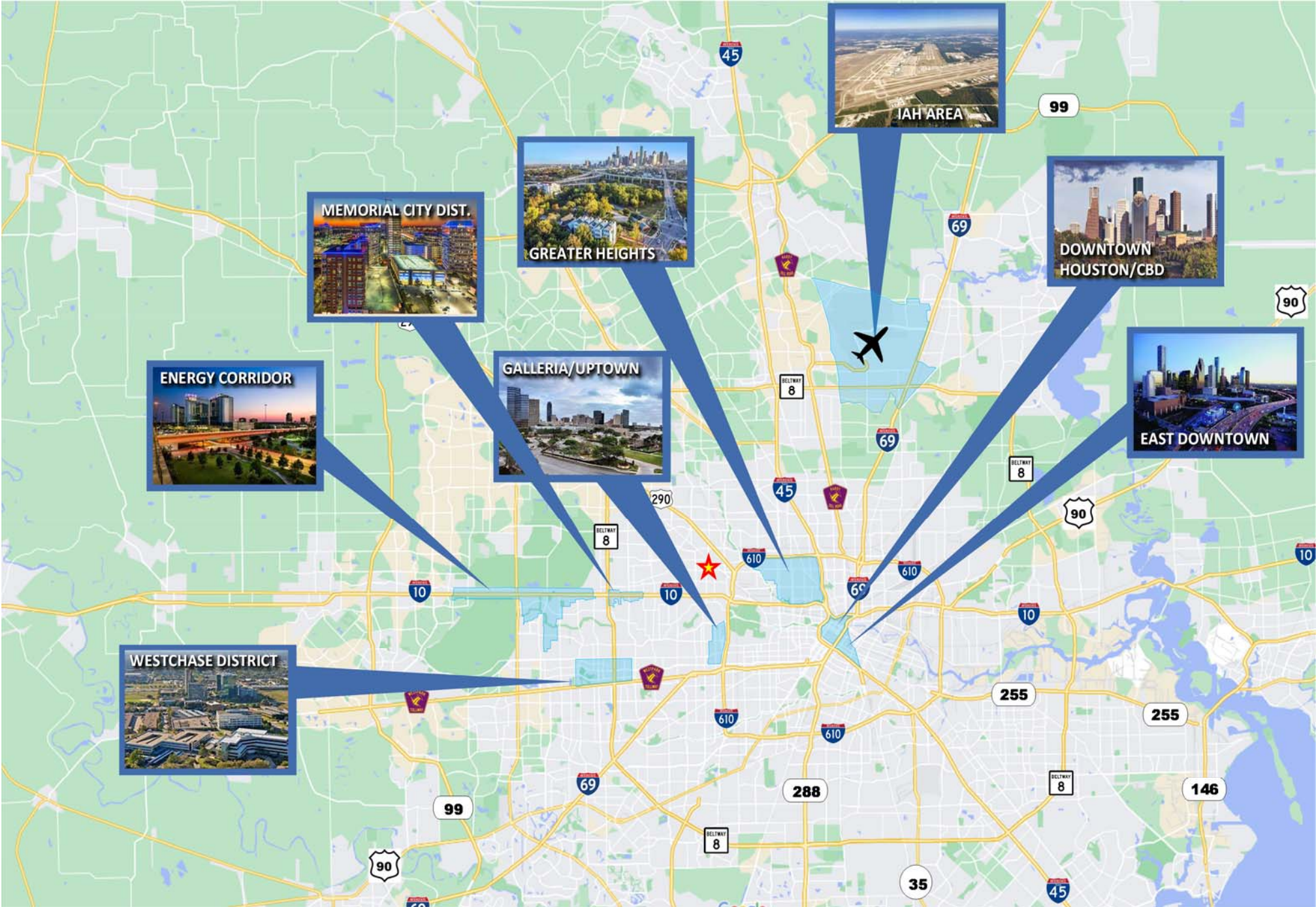




*Employment Centers*



Nearby Employment Centers





## Nearby Employment Centers

**Memorial City District** – (2.8 miles southwest of property) Supports over 47,000 employees, Spans almost 10 million square feet of existing development across its 300-acre footprint. Includes 3.1 million square feet of Class A office space, multifamily units, and the Memorial Hermann Memorial City Medical Center. The District is ever changing with new buildings, restaurants, retail centers and entertainment venues. In 2019 the District announced an expansion on an 18 acre tract north of Interstate 10. It is anchored by; Memorial Hermann Memorial City Medical Center and Memorial City Mall. Memorial City Medical Center employs more than 1,600 people including 1,000 medical staff. It has 426 hospital beds and is the second largest medical campus in the Houston metropolitan area. Memorial City Mall is the nation's 38th largest shopping mall. It houses more than 100 stores and contains 1.7 million square feet of retail space. The Mall hosts approximately 20 million visitors per year. Major Employers in the District include; Air Liquide, Group 1 Automotive, Murphy Exploration & Production Company, Oil tanking North America, CNOOC Limited, Microsoft and the U.S. headquarters of CEMEX.

**Energy Corridor** - (5.6 miles west of property) Headquarters for many of the world's leading energy corporations, as well as international health care, engineering, chemical, and financial services. The third largest employment center in Houston with over 94,000 employees, 300 companies, 20.3 million square feet of office space, 2.9 million square feet of retail space, and 2.6 million square feet of industrial space. 70% projected employment growth to 163,000 employees by 2030. Office/mixed-use space is expected to reach 45.2 million square feet in the same timeframe. Major employers include Wood (11,960 employees), BP North America (9,537 employees), Shell Oil Company (6,500 employees), Technip USA Inc. (4,300 employees), ConocoPhillips (3,000), Mustang Engineering (985), McDermott International (930), Citgo (845 employees). A recent independent study conducted by CDS Market Research indicates continued strong economic growth and development for the Energy Corridor concluding that, by 2030, the population in the Energy Corridor will increase by 21% and the workforce will increase by 65% to more than 128,669. There are currently nine office buildings under construction totaling 3.1 million square feet in the Energy Corridor. The Park 10 Regional Business Center, part of the Energy Corridor, continues to experience growth on its 550 total acres, most notably with the Texas Medical Center West Campus.

**Westchase District** - (5.2 miles southwest of property) Hosts over 1,500 businesses, 53,000 employees and 28,000 residents, 18 million square feet of office space in 97 buildings, 1.1 million square feet of service center/warehouse space, and 2.1 million square feet of retail space. There is 1.6 million square feet of office space under development and 186,000 square feet proposed. Major employers (employees) include Jacobs Engineering (2,344), Philips 66 (2,200), Halliburton (1,700), BMC Software (1,277), CB&I (930), Aker Solutions (687), Cameron (649), and Schlumberger (621) Lockton Place, a 186,000 square foot eight-story tower for Lockton Cos., was completed in 2017 and brought 300 jobs to the area. Employment in West Houston is projected to grow by 87,670 net new positions through 2022. The Westchase District is home to brand new state-of-the-art Phillips 66 campus which includes 1.1 million SF, 2,200 employees on 4 acres.

**The Galleria/Uptown District** - (4.3 miles southeast of property) One of the largest US business districts outside of a historic core and the 14th largest business district in nation. This District hosts more than 30 million annual visitors and hosts 100-plus restaurants and 7,800 hotel rooms. The area supports over 83,000 employees with 6 million square feet of retail and 32.2 million square feet of office space. It is home to over 2,000 companies including Fortune 500 companies Apache Corporation, Cameron International Corporation, Spectra Energy, Marathon Oil, Quanta Services, other major employers include GE Energy, Williams, Hines REIT, BHP Billiton, and GDF SUEZ Energy North America. The District has 1.3 million square feet of space under construction and an additional \$1 billion in renovations are underway. Largest employers: Enbridge Inc. (1868 employees), BHP Billiton (1626 employees), Landry's Inc. (1275 employees), BBVA Compass (1000 employees), Apache Corp. (951 employees). Daily population of more than 200,000 people.





# *Appendix*





**Information About Brokerage Services**

**11-2-2015**

**Texas law requires all real estate license holders to give the following information about brokerage services to Prospective**

**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:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o 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.

<u>Houston Income Properties, Inc.</u>	<u>393404</u>	<u>N/A</u>	<u>713.783.6262</u>
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
<u>Jim Hurd</u>	<u>393404</u>	<u>jhurd@houstonincomeproperties.com</u>	<u>713.783.6262</u>
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		

**Regulated by the Texas Real Estate Commission**

**Information available at [www.trec.texas.gov](http://www.trec.texas.gov) IABS I-0**

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No commission or finder's fee shall be payable to any party by the Owners nor any affiliate or agent thereof in connection with the sale of the Property unless otherwise agreed to by the Owners in writing.





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