



Villa Adora

OFFERING MEMORANDUM



HOUSTON INCOME PROPERTIES, INC.
PHONE: 713.783.6262
LICENSE #0393404 | HIPAPT.COM

10534 Beechnut St., Houston, Tx. 77072

266 UNIT MULTI-FAMILY APARTMENT HOME COMMUNITY



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EXCLUSIVE OFFERING: VILLA ADORA APARTMENTS | 10534 BEECHNUT ST. | HOUSTON, TX 77072

Presented By: Bishale Patel | Houston Income Properties, Inc. | 713.783.6262

Offer Date: To Be Determined

Offering Process: The Property is being offered to a qualified buyer on an "All Cash" basis (buyer will acquire a new loan) or on the Assumption of the current, below Market, 3.290% Fixed Interest Only Loan (ask the listing Broker for details).

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 Broker — 713-783-6262

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

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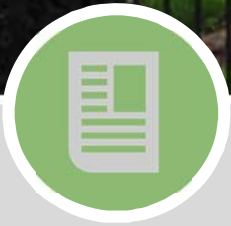
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Offering Overview

Offering Summary

PROPERTY DESCRIPTION		INVESTMENT PROFILE	
Name:	VILLA ADORA	Type of Sale:	Offered on Assumption of the existing below market rate loan or "All Cash" (ask listing broker for details)
Address:	10534 Beechnut St.	ASKING PRICE:	Market to Determine the Price
City / State:	Houston, Texas 77072	Current NOI:	\$1,088,965 For Current and Projected NOI see
	PLEASE DO NOT VISIT THE PROPERTY WITHOUT MAKING AN APPOINTMENT THROUGH THE BROKER.	Projected NOI:	\$1,253,810 analysis in the financial section
Property Type:	Garden Style - 2 Story Buildings	Current Occupancy:	97% Per 8-1-2024 RR
No. of Buildings:	37 Buildings	RUBS:	Water
Yr. of Construction:	1980 Per HCAD	Primary Market Area:	Houston
Materials:	Brick and Hardi Plank Siding	Sub-Market Area:	Alief
Number of Units:	266 One Unit is used as a Clubroom	Scheduled Market Rent:	\$262,415 / Mth
Total Rentable SF:	258,440	Avg. Rent / Unit:	\$987
Avg. Unit Size:	972 S.F.	Avg. Rent / SF:	\$1.02

INVESTMENT HIGHLIGHTS:

- 1) Early 1980's constructed class C+ value add garden style apartment community well located in southwest Houston, TX. The property is brick and wood construction with pitched roofs, individual electric meters, individual A/C's, and concrete parking lot. Property amenities include gated entry, swimming pool, reserved parking, club house, and 2 laundry rooms (no laundry contract in place). Interior amenities include Washer/Dryer connections in approximately 75% of the apartments, ceiling fans, outside storage, patio/balcony, and fireplaces. Approximately 30% of the interiors have been upgraded with an average increase in rent of approximately \$100/month. The area is one of Houston's Major Growth Areas. Villa Adora is approximately 3/4's of a mile west of Houston's New Chinatown and is within the midst of this growth.
- 2) Villa Adora apartments offers investors potential upside opportunity by increasing the current rents through minor exterior rehab, interior upgrades, and bringing the 2 common area laundry rooms back online. The owner has upgraded approximately 30% of the interiors resulting in \$100/month higher rent as compared to the non upgraded apartments. One of the 266 units is being used as a Club Room.
- 3) **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 and keep first time home buyers in rentals longer. 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		PROPERTY INFORMATION			
<i>Unpriced</i>		Units:	266		
		Avg. Size Unit:	972 S.F.		
		Year Built (Per CAD):	1980		
Please do not visit the property without an appointment made through the broker!		Electric Meter:	Individual		
		Roof:	Pitched		
		Land (Acres) Per CAD:	10.94		
		Rentable Sq. Ft:	258,440		
Estimated Total Collections ~ (Est. Occupancy is {97%} as of 8-01-24 Rent Roll)					
Mth.	Jun 24 T-3 Avg	Jun-2024	May-2024	Apr-2024	Mar-2024
Coll.	\$259,472	\$260,909	\$259,565	\$257,941	\$256,080

The Villa Adora offering is an approximately 97% occupied "C+" grade apartment community in a "C+" location of southwest Houston. The property has upside potential and is available on the assumption of the existing below market interest rate (3.29%) loan or on an "All Cash" basis. The loan matures in Oct 2031 and the payment is interest only through to maturity (ask the listing broker for details).

The property is a unique opportunity for an investor to purchase a property that has possible upside in revenue with a location just off of Beltway 8 between Bellaire Blvd and Bissonnet in very close proximity to the ever expanding borders of Houston's New Chinatown. There seems to be upside in the property's rents with continued interior upgrades and with possible upgrades to the amenities.

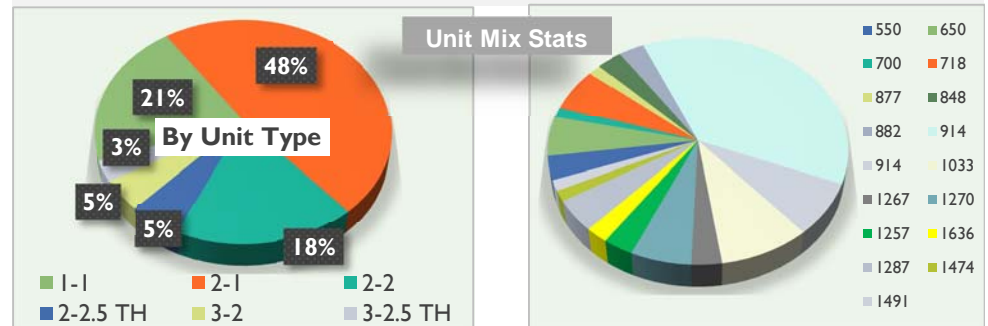
Villa Adora has ingress and egress on Beechnut St. via Maple Crest Dr. The property sits near the corner of Beechnut and Wilcrest just off of the West Sam Houston Pkwy. (aka Beltway 8). Its location on Beechnut near Wilcrest, which is approximately halfway between the West Park Tollway and Hwy 59, allows for good access to most of the city and other major arteries of Houston. This along with its accessibility to Loop 610 (Inner Loop around Houston) allows a convenient commute to most of the major employment centers as well as shopping and dining in and around the Houston area. Employment centers include the Energy Corridor, Westchase Business District, Galleria, Houston CBD, Texas Medical Center as well as the employment along the Sam Houston Tollway, West Park Tollway, loop 610 and I-59 business corridors and up and down all the major arteries in the area.



UNIT MIX - CURRENT MARKET RENTS (please verify)							
#UNITS	UNIT TYPE	NOTES	SQ. FT.	TOTAL SQ. FT.	RENT / UNIT	TOTAL RENT	RENT PER SF
9	1-1		550	4,950	\$750	\$6,750	\$1.36
15	1-1		650	9,750	\$775	\$11,625	\$1.19
4	1-1		700	2,800	\$865	\$3,460	\$1.24
16	1-1	WDC/FP	718	11,488	\$810	\$12,960	\$1.13
4	1-1	WDC	877	3,508	\$890	\$3,560	\$1.01
8	1-1		848	6,784	\$880	\$7,040	\$1.04
8	2-1		882	7,056	\$900	\$7,200	\$1.02
100	2-1		914	91,400	\$925	\$92,500	\$1.01
20	2-1		914	18,280	\$925	\$18,500	\$1.01
24	2-2	WDC/FP	1033	24,792	\$1,100	\$26,400	\$1.06
8	2-2	S/WDC/FP	1267	10,136	\$1,100	\$8,800	\$0.87
16	2-2	WDC/FP	1270	20,320	\$1,200	\$19,200	\$0.94
8	2-2.5	TH/WDC/FP	1257	10,056	\$1,190	\$9,520	\$0.95
6	2-2.5	TH/WDC/FP	1636	9,816	\$1,450	\$8,700	\$0.89
12	3-2	WDC	1287	15,444	\$1,250	\$15,000	\$0.97
4	3-2.5	TH	1474	5,896	\$1,400	\$5,600	\$0.95
4	3-2.5	TH/WDC/FP	1491	5,964	\$1,400	\$5,600	\$0.94

WDC = Washer and Dryer Connections, FP = Fireplace, S = Study, TH = Townhouse

266	97%	972	258,440	\$987	\$262,415	\$1.02
TOTAL UNITS	Est. Occupancy	AVG. SQ. FT.	TOTAL SQ. FT.	AVG. RENT/U	TOTAL RENT	AVG. RENT/SF





PROPERTY TAX

HCAD# 0420640000006

Taxing Entity ate/\$100 of Value

Alief ISD	0.9867
Harris County	0.52935
Port of Houston	0.00574
City of Houston	0.51919
Hou Comm College	0.092231
Int'l Mgmt Dist.	0.10000
2023 Tax Rate	2.233211
2024 Assmt.	\$15,267,461
Approx. Total Tax	\$340,955

CONSTRUCTION FEATURES

Age:	1980
Electric Meter:	Individual
Water:	Master - RUBS is in Place
Gas:	Master
A/C Type:	Individual HVAC
Hot Water:	Gas Fired Boilers
Roof:	Pitched
Paving:	Asphaltic Concrete
Exterior Construction:	Brick and Hardi Plank Siding
No. of Buildings:	37 Buildings
# of Stories:	Garden Style - 2 Story Buildings
Units / Acre:	24
Parking:	Open Spaces

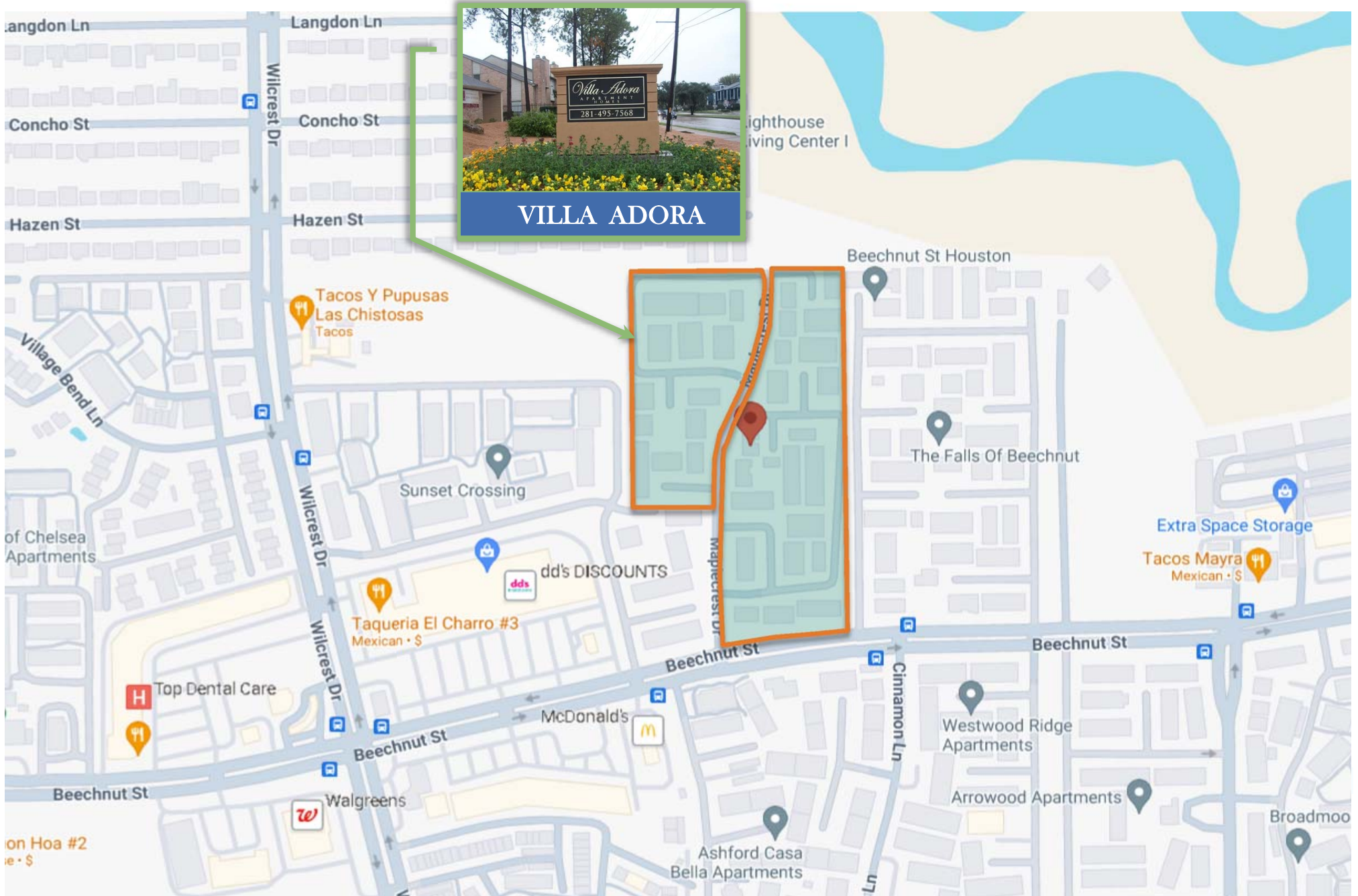
PROPERTY HIGHLIGHTS

- 1.) Property is being offered on an "all Cash" basis or on the Assumption of the current Below Market (3.29%) Interest Rate loan. The loan is interest only through the maturity date of 10/2031. Please contact the listing broker for additional details.
- 2.) 1980 Built, "C+" Grade, Garden Style Apartment Complex
- 3.) The property is located near Major Employment Centers such as the Westchase Business District, it is **within a short drive to the ever expanding borders of Houston's New Chinatown and it is approx. 1.5 miles to Hong Kong City Mall.**
- 4.) There are 2 Laundry Rooms that are not being utilized, there is no contract in place
- 5.) **202 units have W/D connections and approx. 50% of the units have new PEX piping**
- 6.) Located in a Strong Rental Market in one of Houston's most populated areas with a strong Asian and Hispanic influence.
- 7.) Proven Upside - the Owner has upgraded approx. 30% of the units which has resulted in a \$100/month increase in rents when compared to the non upgraded units.
- 8.) **Per the owner, approximately 30% of the apartments have been upgraded with new cabinets, countertops, electrical upgrades. One unit on the property is used as a clubroom.**

LOCATION INFORMATION

Villa Adora is located within one of the fastest growing areas of Houston. Its location on Beechnut St just off of Beltway 8 allows residents to benefit from the nearby schools, employment, entertainment, dining and shopping. The property sits on Beechunt St just east of Wilcrest and west of Beltway 8 and is approximately midway between Bellaire Blvd and Bissonnet St. The location places it within easy access of an abundance of employment, entertainment, shopping and convenient transportation, thus providing a solid resident base and cash flow potential. Villa Adora is less than 6 miles from 4 of Houston's largest business districts - The Premier Business Districts of Westchase, Memorial City, Galleria Uptown and the I-10 Energy Corridor. It is also within 5 miles of the bedroom community of Sugar Land.

Location Map





VILLA ADORA

APARTMENT HOME COMMUNITY

MAPLECREST DRIVE

WILCREST DRIVE

SHOPPING CENTER

PIZZA HUT

BEECHNUT ST



Financial Analysis

ACTUAL AND PRO FORMA ANALYSIS

ASKING PRICE

MARKET TO DETERMINE THE PRICE

INCOME DETAILS

Current Scheduled Rents 8-1-2024 Rent Roll

\$262,415 / Mo	\$987 / Unit	\$1.02 / S.F.
Actual Income Used	Jun 24 T-3 Avg	\$259,472
Actual Income Used "Annualized"		\$3,113,661
Leased Occupancy	Per 8-1-2024 RR	97%
Pro forma Scheduled Rents include a {10%} Rent Increase		
\$288,657 / Mo	\$1,085 / Unit	\$1.12 / S.F.

PROPERTY TAX DETAILS

2023 Tax Rate	Actual	2.233211%
2024 Assmt.		\$15,267,461
Pro forma Rate Used	2023 Tax Rate	2.233211%
Pro Forma Estimated Post Sale Assmt.		\$16,150,000
Post Sale Assmt. is 2024 Est. Assmt increased by {5.78%}		

EXPENSE, INSURANCE AND RESERVE DETAILS

Actual Expense Column is June 2024 Trailing 12 Months

Actual Expenses, except where noted.

Est. Ins. / Unit / Yr	Per June T-12	\$2,013
Est. Reserve / Unit / Yr	Assumable Loan	\$325

PROPERTY DETAILS

Number of Units	266
Avg Unit Size	972 S.F.
Net Rentable Area	258,440
Land {Acres} Per HCAD	10.94
Units per Acre	24
Date Built / Per HCAD	1980
e-Meter	Individual
Water Meter	Master with Rubs in Place
Hot Water Supply	Gas Fired Boilers
HVAC	Individual HVAC
Gas Meter	Master

POST UPGRADES

INCOME (See Details on the left)	ACTUAL	STABILIZED PRO FORMA
Gross Scheduled Rent is {Current Rent} + a {10%} increase	N/A	\$3,463,878 \$288,657 / Mo
(Loss)/Gain to Lease - Pro Forma Estimated at {2%} of GSR	N/A	(69,278) 2%
Estimated Annual Gross Potential Rental Income	N/A	3,394,600 98%
Vacancy Loss - Pro-Forma Estimated at {3%} of GSR	N/A	(\$103,916) 3%
Non-Revenue Units - Pro Formas Estimated at {1%} GSR	N/A	(34,639) 1%
Other Losses - Pro Forma Estimated at {3%} GSR	N/A	(103,916) 3%
Total Annual Rental Income	2,880,310 {91%} of GSR	3,152,129 {91%} of GSR
Total Other Income - Water + Other (Pet Fees, Parking, etc.)	233,351 \$877 / Unit / Yr	285,950 \$1,075 / Unit / Yr
Total Gross Annual Income	3,113,661 \$259,472 / Mo	3,438,079 \$286,507 / Mo
EXPENSES (See Details on the Left)	ACTUAL JUN 2024 T-12	PRO FORMA
Fixed Expenses	Except where noted	
Property Taxes (See Details on the left)	\$340,955 \$1,282 Unit	\$360,664 \$1,356 per Unit
Franchise Tax Fee - Estimated	\$0 \$ Unit	\$11,000 \$41 per Unit
Property Insurance Per Owners Jun 2024 T-12 (Includes Flood)	535,582 \$2,013 per Unit	535,582 \$2,013 per Unit
Total Fixed Expenses	876,537 \$3,295 per Unit	907,246 \$3,411 per Unit
Utility Costs		
Electric - {Common Area and Vacants}	19,656 \$74 per Unit	19,656 \$74 per Unit
Water & Sewer	234,819 \$883 per Unit	234,819 \$883 per Unit
Gas	42,393 \$159 per Unit	42,393 \$159 per Unit
Total Utility Costs	296,868 \$1,116 per Unit	296,868 \$1,116 per Unit
Other Expenses		
General & Administrative (Incl. Auto, Bank Charges, License & Permits)	14,668 \$55 per Unit	53,200 \$200 per Unit
Marketing - Referral Fees/Locator Fees/Advertising	0 \$ per Unit	13,300 \$50 per Unit
Repairs/Maintenance/Make Ready	221,659 \$833 per Unit	159,600 \$600 per Unit
Payroll + Employee Tax	309,851 \$1,165 per Unit	345,800 \$1,300 per Unit
Contract Services {Trash, Pest, Grounds, Courtesy Patrol}	218,662 \$822 per Unit	218,662 \$822 per Unit
Management Fees {Calculated on the Income above}	0 0.00%	103,142 3.00%
Total Other Expenses	764,841 \$2,875 per Unit	893,705 \$3,360 per Unit
Reserve for Replacement - Per the Owner For the Current Loan	86,450 \$325 per Unit	86,450 \$325 per Unit
Total Operating Expenses	2,024,696 \$7,612 per Unit	2,184,269 \$8,212 per Unit
Net Operating Income	\$1,088,965 \$4,094 per Unit	\$1,253,810 \$4,714 per Unit
Current Est. Debt Service - 3.29% Interest Only Full Term - Assumable	345,450 \$1,299 per Unit	345,450 \$1,299 per Unit
Cash Flow After Debt Service	\$743,515 \$2,795 per Unit	\$908,360 \$3,415 per Unit

Existing Loan Details

Lender:	WELLS FARGO - CMBS
Original Loan Amount:	\$10,500,000
Term:	10.08 Years
Amortization:	30 Years - 360 Months
Interest Only Period:	120 Months
Funding Date:	9-2021
First Interest Only Payment:	10-2021
First Principal and Interest Payment:	<u>INTEREST ONLY FOR THE FULL TERM</u>
Maturity Date:	10-2031
Interest Rate:	3.290%
Interest Rate Calculation:	Actual / 360
Escrows:	Taxes & Insurance
Replacement Reserves:	\$325 / Unit / Year - Per the Owner
Transferability:	Lender's Approval + Buyer Costs to Transfer
Guaranty Obligations:	Non- Recourse: Fraud/Criminal/Environmental/Misappropriation
Current Balance:	\$10,500,000

Villa Adora is being offered "All Cash" or on the Assumption of the Existing, **below market, interest rate** loan.

The broker does not make any guarantees to the accuracy of the loan information on this page. A Buyer should review all loan documents before entering into a purchase and sale agreement.

10 Year Cash Flow Analysis

HOUSTON INCOME PROPERTIES, INC

Ten Year Cash Flow Analysis

VILLA ADORA

UNITS: 266
 SQ. FT: 258,440
 AVG UNIT SIZE: 972

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
Annual Market Rent Growth Rates Used		10.00%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Potential Income	\$288,657	\$3,463,878.00	\$3,567,794.34	\$3,674,828	\$3,785,073	\$3,898,625	\$4,015,584	\$4,136,051	\$4,260,133	\$4,387,937	\$4,519,575
Other Income	\$23,829	\$285,950	\$294,529	\$303,364.36	\$312,465	\$321,839.24	\$331,494	\$341,439	\$351,682	\$362,233	\$373,100
Gross Income	\$312,486	\$3,749,828	\$3,862,323	\$3,978,193	\$4,097,538	\$4,220,464	\$4,347,078	\$4,477,491	\$4,611,815	\$4,750,170	\$4,892,675
Vacancy / Other Losses		(\$311,749)	(\$321,101)	(\$330,735)	(\$340,657)	(\$350,876)	(\$361,403)	(\$372,245)	(\$383,412)	(\$394,914)	(\$406,762)
<i>Economic Loss % Includes Bad Debt</i>		9%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
EFFECTIVE GROSS INCOME		\$3,438,079	\$3,541,221	\$3,647,458	\$3,756,882	\$3,869,588	\$3,985,676	\$4,105,246	\$4,228,403	\$4,355,256	\$4,485,913
Annual Operating Expense Growth Rates Used			3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
EXPENSES											
Operating Expenses		(\$2,097,819)	(\$2,160,753)	(\$2,225,576)	(\$2,292,343)	(\$2,361,113)	(\$2,431,947)	(\$2,504,905)	(\$2,580,052)	(\$2,657,454)	(\$2,737,177)
Expenses / Unit		\$7,887	\$8,123	\$8,367	\$8,618	\$8,876	\$9,143	\$9,417	\$9,699	\$9,990	\$10,290
Reserve for Replacement @ {\$325} per un		(\$86,450)	(\$86,450)	(\$86,450)	(\$86,450)	(\$86,450)	(\$86,450)	(\$86,450)	(\$86,450)	(\$86,450)	(\$86,450)
TOTAL EXPENSES		(\$2,184,269)	(\$2,247,203)	(\$2,312,026)	(\$2,378,793)	(\$2,447,563)	(\$2,518,397)	(\$2,591,355)	(\$2,666,502)	(\$2,743,904)	(\$2,823,627)
Total Expenses / Unit		\$8,212	\$8,448	\$8,692	\$8,943	\$9,201	\$9,468	\$9,742	\$10,024	\$10,315	\$10,615
NET OPERATING INCOME		\$1,253,810	\$1,294,018	\$1,335,432	\$1,378,089	\$1,422,025	\$1,467,279	\$1,513,891	\$1,561,901	\$1,611,352	\$1,662,286
NOI GROWTH RATE		15.1%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%

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

VILLA ADORA

PROPERTY INFORMATION			
Number of Units:	266	Approx. NRA:	258,440
Year Built:	1980	Average Unit Size:	972 S.F.
Roofs:	Pitched	Proposed Mthly. Mkt. Rent at 60 Mths (5 YRS):	\$324,885 \$1,221 / Unit \$1.26 / S. F.
HVAC System:	Individual HVAC	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	RUBS		
Hot Water:	Gas Fired Boilers		
Est. Occupancy at Stabilization:	97%		

STABILIZED PRO FORMA
Projected at 60 Months Post Purchase and Income Stabilization

		% of Gross Potential Income
Total Gross Rent Potential	\$3,898,625.21	92%
Total Other Income Potential	\$321,839	8%
Estimated Gross Potential Income	\$4,220,464	100%
Vacancy/Other Rental Losses	(\$350,876)	{8%} of Gross Potential Income
Total Estimated Gross Annual Income	\$3,869,588	{92%} of Gross Potential Income

Estimated Potential Value Based on Stabilized NOI of {\$1,422,025} (at 60 Mths Post Stabilization)

EXPENSES

Total Expenses ~ (average Unit size is {972 S.F.})	(\$2,447,563)	\$9,201 / Unit \$9.47 / SF
Estimated Stabilized Net Operating Income (at 60 Months Post Stabilization)	\$1,422,025	

Cap Rate	Value Generated		
5.25%	\$27,086,189	\$101,828/U	\$104.81/SF
5.50%	\$25,854,999	\$97,199/U	\$100.04/SF
5.75%	\$24,730,868	\$92,973/U	\$95.69/SF





Property Overview



VILLA ADORA

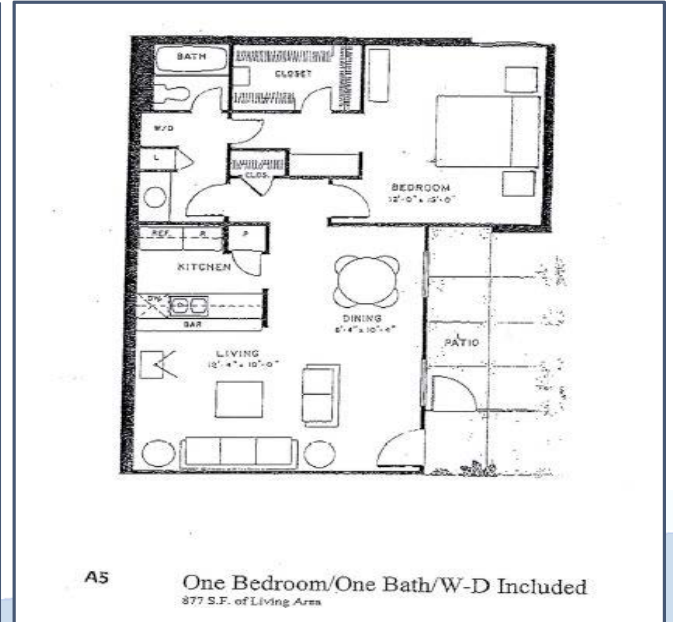
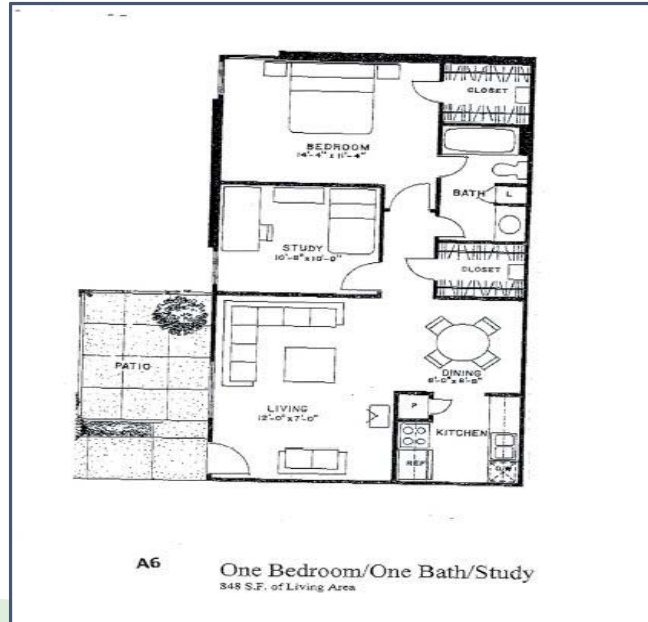
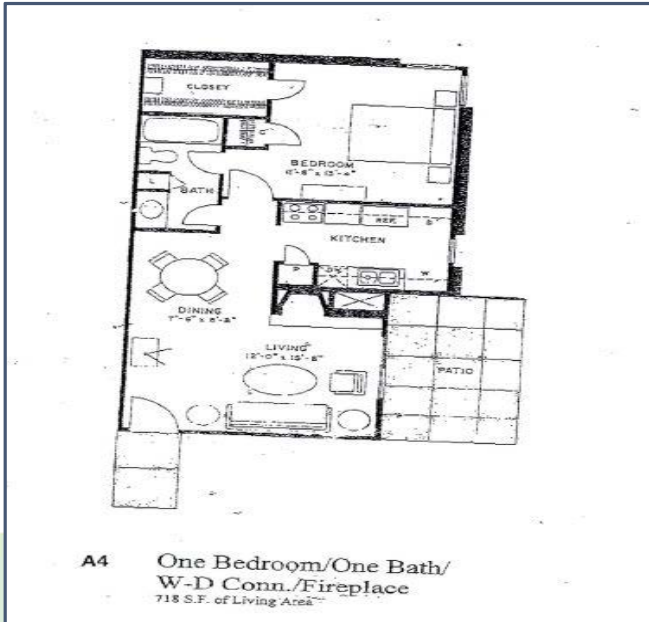
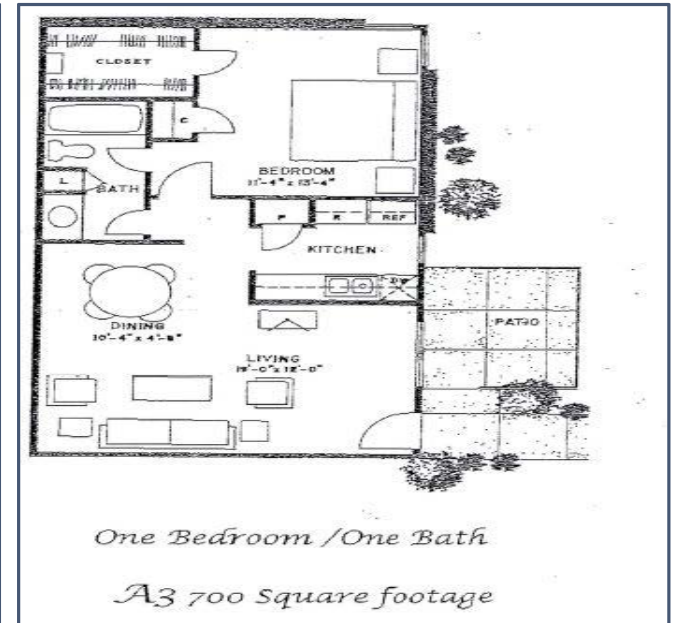
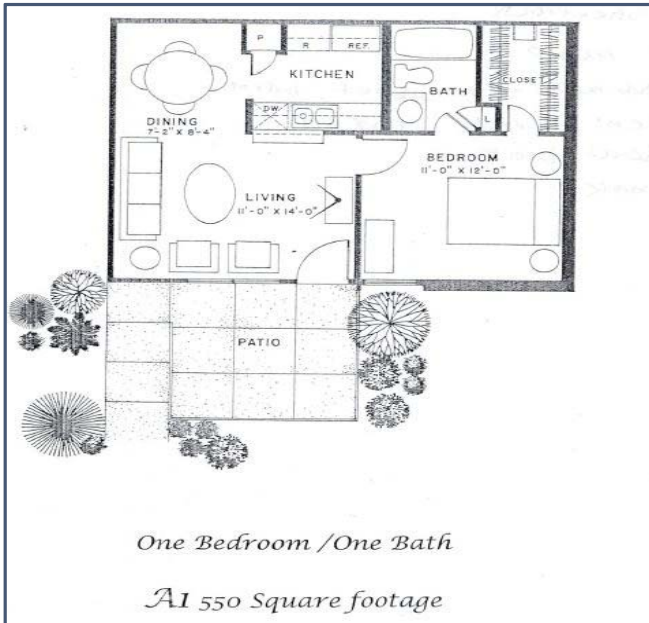
APARTMENT HOME COMMUNITY

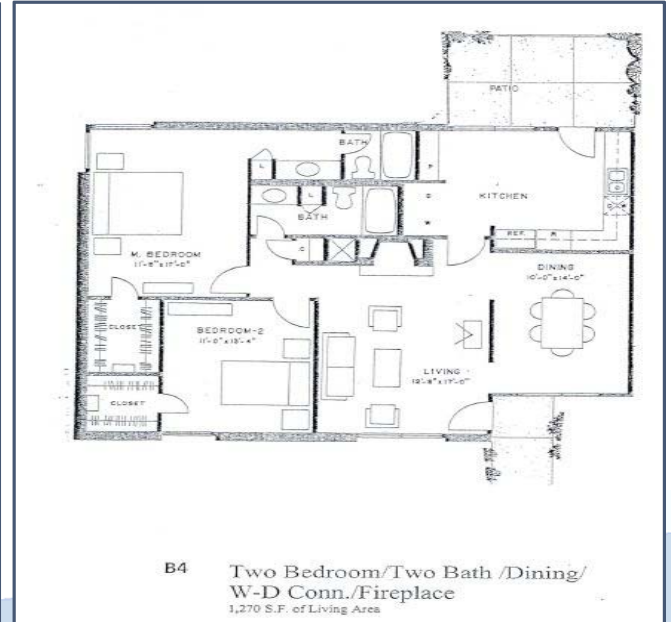
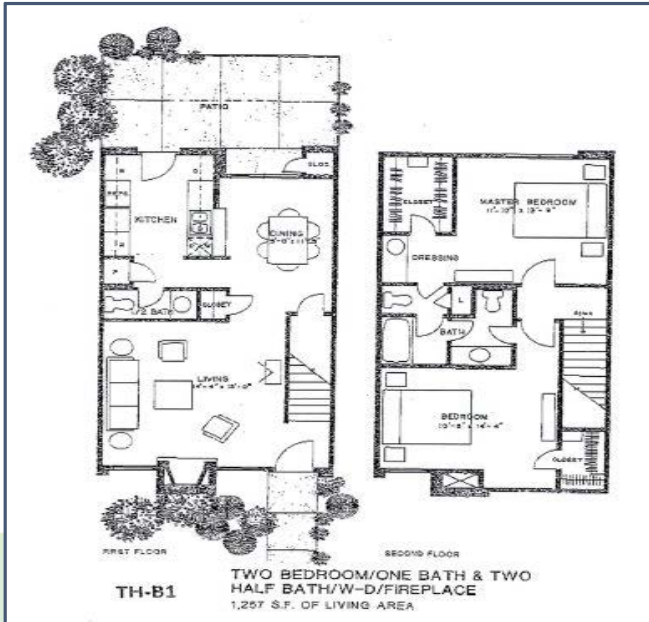
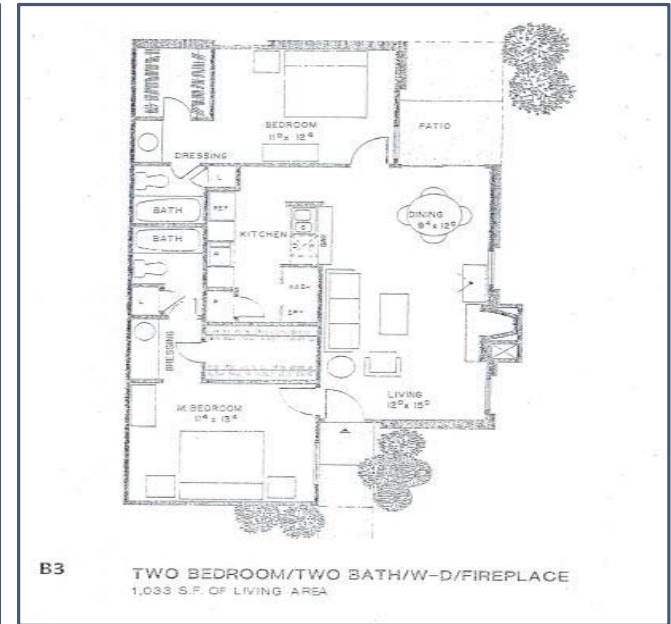
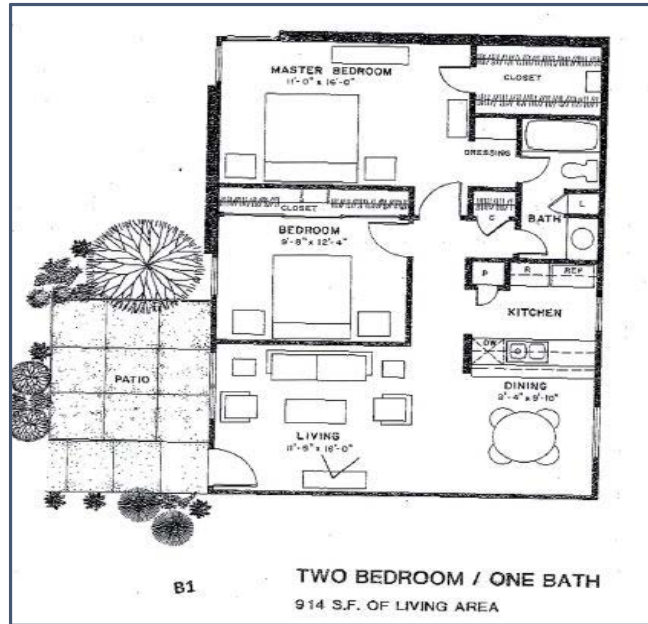
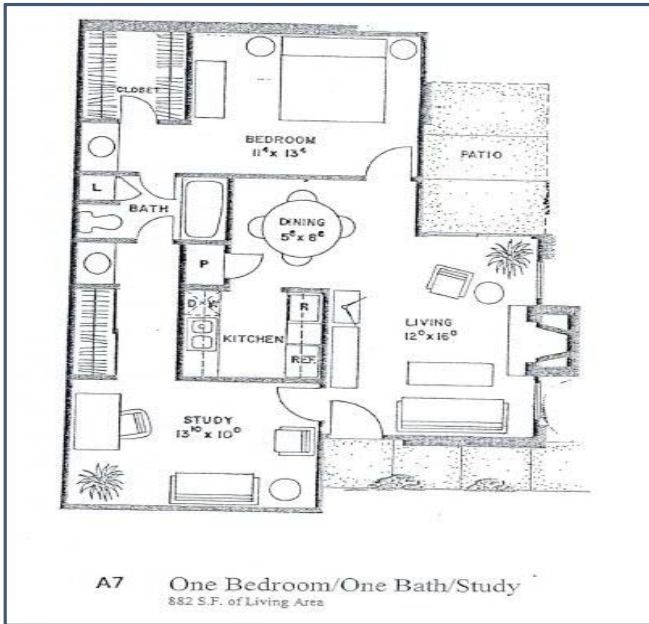
Unit Features (Interior appointments may vary in each unit)

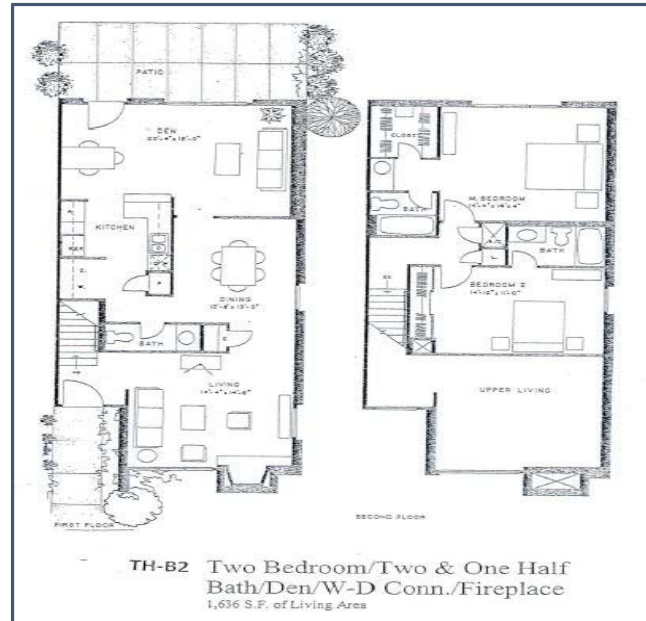
- ❖ 16 Floor Plan Options
- ❖ 1, 2 and 3 Bedroom Floor Plans
- ❖ Dishwasher / Refrigerator / Range
- ❖ Individual Controlled A/C and Heat
- ❖ Ceiling Fan
- ❖ Breakfast Room
- ❖ Window Blinds
- ❖ Spacious Walk-In Closets
- ❖ Cable Ready
- ❖ Private Patio or Balcony
- ❖ Garbage Disposal
- ❖ Several Town Home Floor Plan Options
- ❖ Built-in Microwave
- ❖ 9' Ceilings
- ❖ Fire Place
- ❖ Wet Bar
- ❖ Built-in Book Shelves
- ❖ Faux Wood Flooring
- ❖ All Electric Kitchens
- ❖ Serve Through Kitchen Bars
- ❖ Linen Closet / Pantry
- ❖ Washer and Dryer Conn in 202 units

Community Amenities

- ❖ Excellent Location off Beechnut
- ❖ 2 Laundry Facilities (currently not in use)
- ❖ Perimeter Fence
- ❖ Stand Alone Leasing Office
- ❖ Convenient to Entertainment
- ❖ Minutes to Airport
- ❖ Pool
- ❖ Lounging Areas
- ❖ Near Major Employment Centers
- ❖ On-Site Management
- ❖ Near Area Schools
- ❖ Close Proximity to the Westchase District, Chinatown, Energy Corridor, Bellaire, Town & Country and Memorial City
- ❖ Convenient to Entertainment
- ❖ Minutes to Medical Facilities

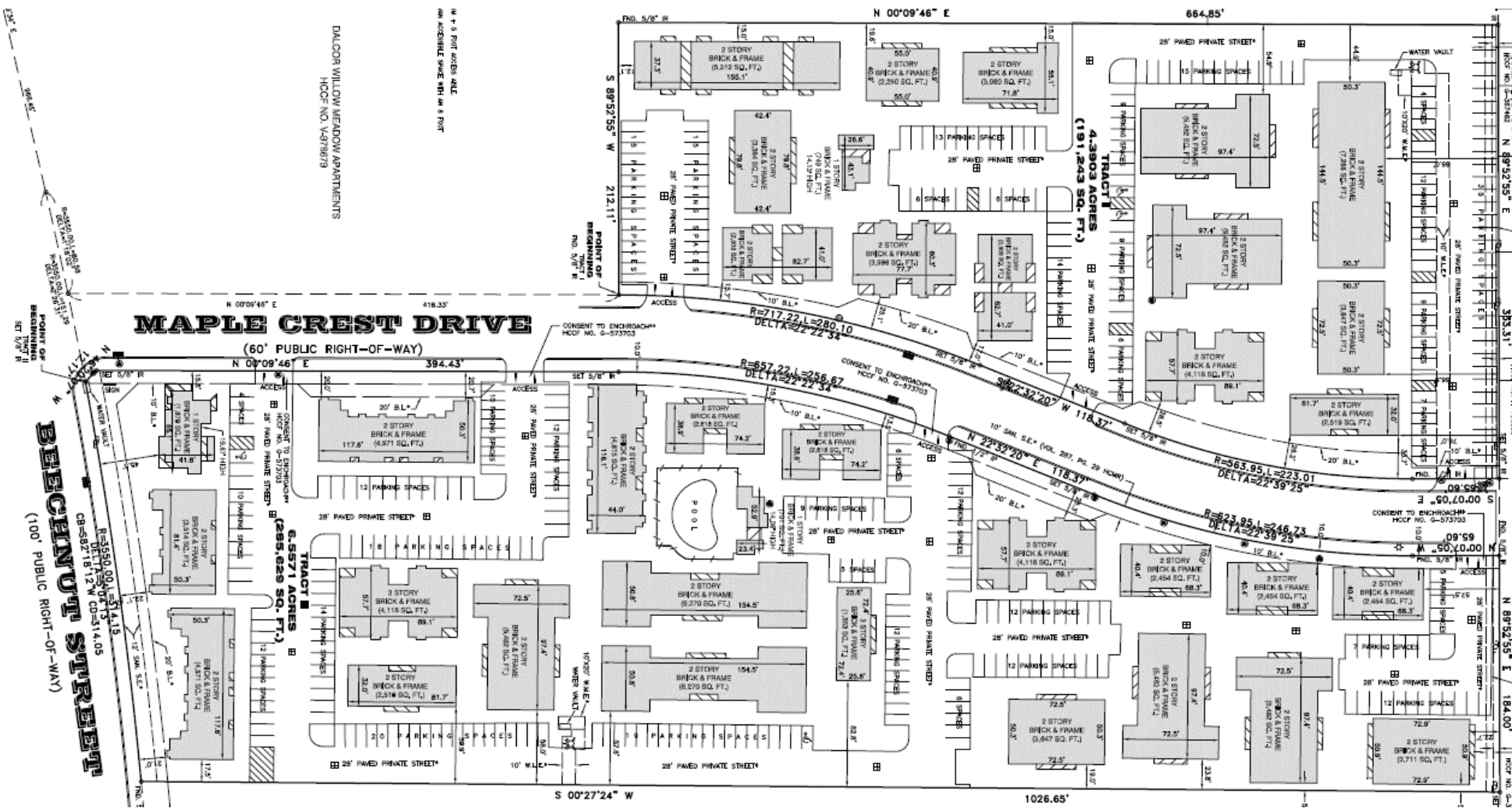






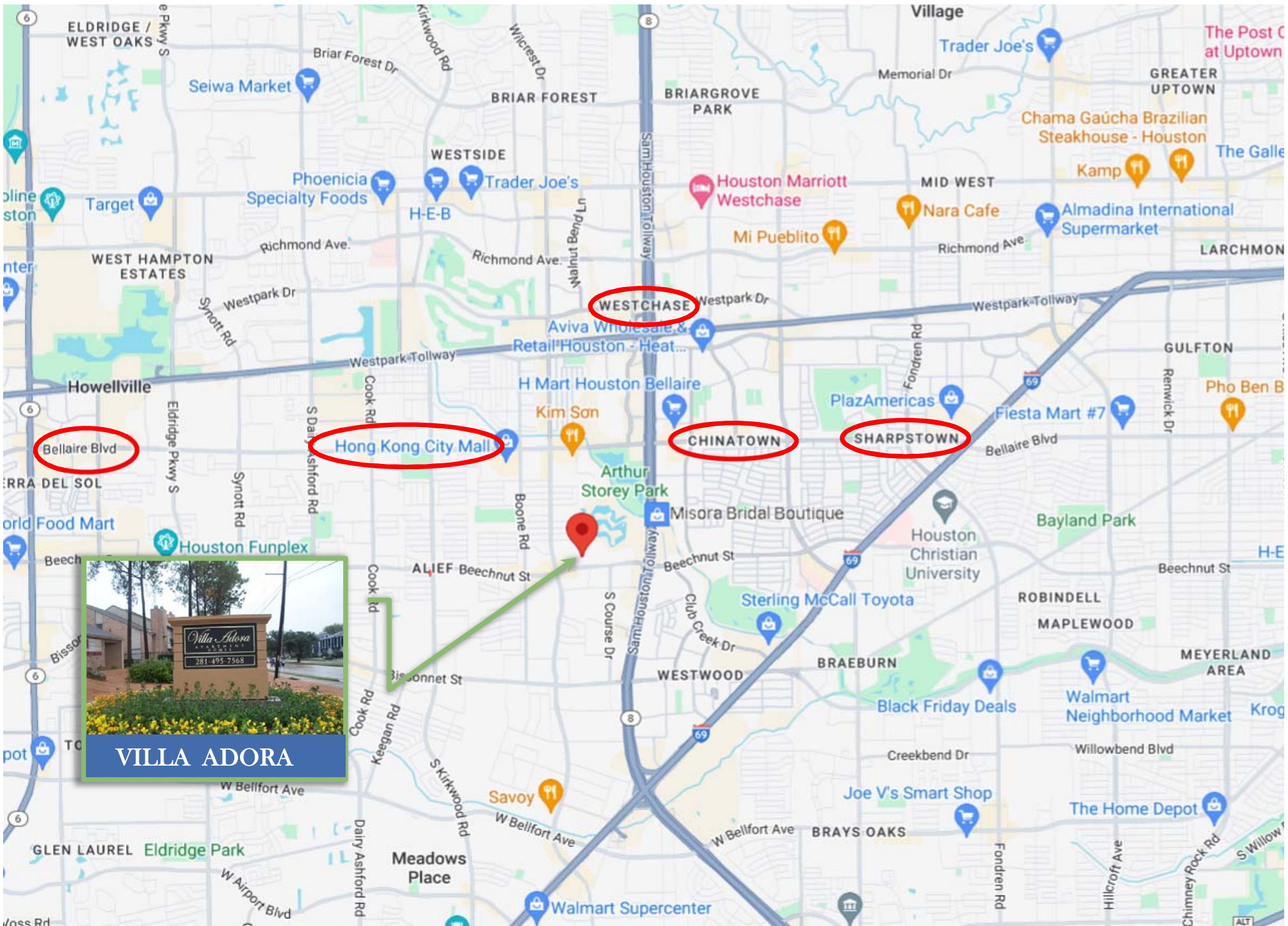
Property Interior Photos





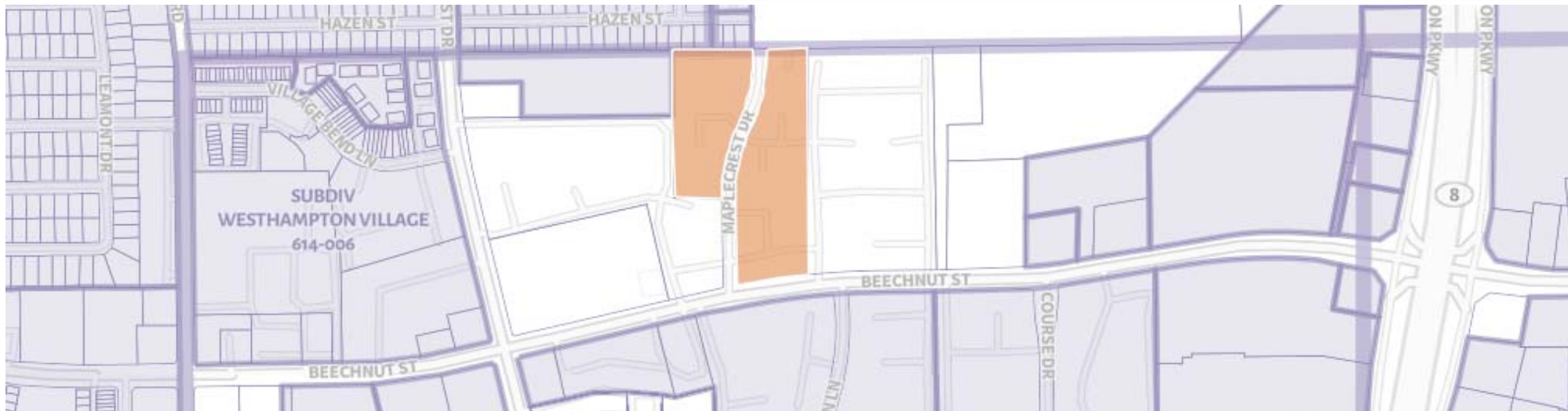
MAPLE CREST DRIVE
(60' PUBLIC RIGHT-OF-WAY)

BEECHCROFT STREET
(100' PUBLIC RIGHT-OF-WAY)

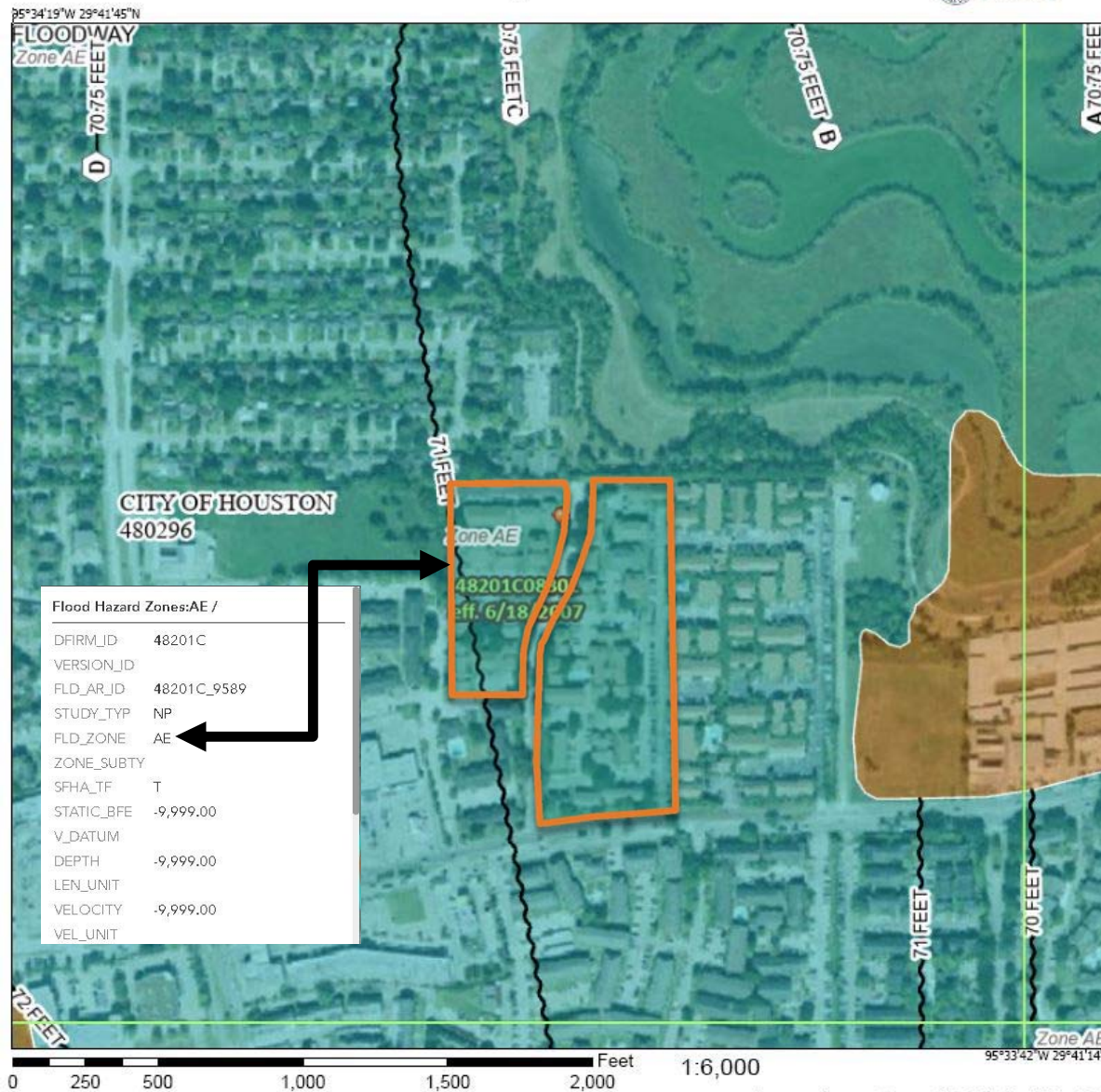


VILLA ADORA

Harris County Appraisal District



National Flood Hazard Layer FIRMette



Flood Hazard Zones:AE /

DFIRM_ID	48201C
VERSION_ID	
FLD_AR_ID	48201C_9589
STUDY_TYP	NP
FLD_ZONE	AE
ZONE_SUBTY	
SFHA_TF	T
STATIC_BFE	-9,999.00
V_DATUM	
DEPTH	-9,999.00
LEN_UNIT	
VELOCITY	-9,999.00
VEL_UNIT	

Legend

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

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes, Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
		Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
		17.8 Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
MAP PANELS		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 8/19/2024 at 2:44 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

Map #	Property Name	Address	City	State	ZIP	Completed Year	Unit Count	Occupancy	Average SqFt	Market Rent / Unit	Market Rent / SF
2	Wilcrest Arbor	10901 Village Bend Lane	Houston	TX	77072	1984	118	97%	1,232	\$1,335	\$1.08
3	Broadmoor, The	10215 Beechnut Street	Houston	TX	77072	1982	235	92%	932	\$1,040	\$1.12
4	Claridge, The	10027 Spice Lane	Houston	TX	77072	1983	173	93%	1,163	\$1,192	\$1.03
5	Glenwood	9255 W. Sam Houston Pkwy S	Houston	TX	77099	1981	60	98%	1,006	\$1,125	\$1.12
6	Ashford Casa Bella	10615 Beechnut Street	Houston	TX	77072	1979	268	86%	942	\$1,010	\$1.07

Avg / Total							Unit Count	Avg Sq. Ft.	Avg Rent / Unit	Avg Rent / SF
							854	1028	\$1,108	\$1.08

Subject	VILLA ADORA					1980	266	97%	972	\$987	\$1.02
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Map #	Property Name	Address	City	State	ZIP	Completed Year	Units	Min SqFt	Max SqFt	Min Market Rent	Max Market Rent
2	Wilcrest Arbor	10901 Village Bend Lane	Houston	TX	77072	1984	118	1,232	1,232	\$1,335	\$1,335
3	Broadmoor, The	10215 Beechnut Street	Houston	TX	77072	1982	235	705	1,526	\$896	\$1,451
4	Claridge, The	10027 Spice Lane	Houston	TX	77072	1983	173	960	1,550	\$1,041	\$1,561
5	Glenwood	9255 W. Sam Houston	Houston	TX	77099	1981	60	750	1,300	\$1,044	\$1,309
6	Ashford Casa Bella	10615 Beechnut Street	Houston	TX	77072	1979	268	680	1,200	\$745	\$1,275

Subject	VILLA ADORA					1980	266	550	1,636	\$750	\$1,450
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UNIT MIX - CURRENT MARKET RENTS (please verify)							
#UNITS	UNIT TYPE	NOTES	SQ. FT.	TOTAL SQ. FT.	RENT / UNIT	TOTAL RENT	RENT PER SF
9	1-1		550	4,950	\$750	\$6,750	\$1.36
15	1-1		650	9,750	\$775	\$11,625	\$1.19
4	1-1		700	2,800	\$865	\$3,460	\$1.24
16	1-1	WDC/FP	718	11,488	\$810	\$12,960	\$1.13
4	1-1	WDC	877	3,508	\$890	\$3,560	\$1.01
8	1-1		848	6,784	\$880	\$7,040	\$1.04
8	2-1		882	7,056	\$900	\$7,200	\$1.02
100	2-1		914	91,400	\$925	\$92,500	\$1.01
20	2-1		914	18,280	\$925	\$18,500	\$1.01
24	2-2	WDC/FP	1033	24,792	\$1,100	\$26,400	\$1.06
8	2-2	S/WDC/FP	1267	10,136	\$1,100	\$8,800	\$0.87
16	2-2	WDC/FP	1270	20,320	\$1,200	\$19,200	\$0.94
8	2-2.5	TH/WDC/FP	1257	10,056	\$1,190	\$9,520	\$0.95
6	2-2.5	TH/WDC/FP	1636	9,816	\$1,450	\$8,700	\$0.89
12	3-2	WDC	1287	15,444	\$1,250	\$15,000	\$0.97
4	3-2.5	TH	1474	5,896	\$1,400	\$5,600	\$0.95
4	3-2.5	TH/WDC/FP	1491	5,964	\$1,400	\$5,600	\$0.94
266		97%	972	258,440	\$987	\$262,415	\$1.02
TOTAL UNITS		Est. Occupancy	AVG. SQ. FT.	TOTAL SQ. FT.	AVG. RENT/U	TOTAL RENT	AVG. RENT/SF

WDC = Washer and Dryer Connections, FP = Fireplace, S = Study, TH = Townhouse

One Unit is used as a Clubroom and is shown in the mix above but it is not included on the rent roll

Wilcrest Arbor

0.31 mi

118 Units
 10901 Village Bend Lane
 Houston, TX 77072
 (281) 204-8036

Completed Date January, 1984
Improvements Rating B
Location Rating B-



Amenities

Controlled Access, One Laundry Facilities, 1 Swimming Pool, Rental Office - Stand Alone, Total Parking - 125 Spaces, Parking Type - Grade Level, Private Balcony/Patio, Outside Storage, Construction Type - Frame, Internet Access, Fireplaces Available In All Units, Normal Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Unit		Size (SqFt)		Market Rent	
	Count	% of Total	Unit	Total	Total	SqFt
Two Bedroom/Townhouse/Two Bath	118	100.00%	1,232	145,376	\$1,335	\$1.08
Total/Average	118	100%	1,232	145,376	\$1,335	\$1.08

Rent Comp 3 Detail

Broadmoor, The

0.43 mi

235 Units

10215 Beechnut Street
Houston, TX 77072
(281) 495-7080

Completed Date January, 1982
Improvements Rating B
Location Rating B-



Amenities

Controlled Access, One Laundry Facilities, Fitness Center, Playground, 1 Swimming Pool, Rental Office - Stand Alone, Total Parking - 375 Spaces, Covered Parking Available, Parking Type - Grade Level, Private Balcony/Patio, Outside Storage, Construction Type - Combination, Internet Access, Fireplaces Available In All Units, Normal Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Unit		Size (SqFt)		Market Rent	
	Count	% of Total	Unit	Total	Total	SqFt
One Bedroom	105	44.68%	705	74,025	\$896	\$1.27
One Bedroom	26	11.06%	820	21,320	\$951	\$1.16
One Bedroom/Den	16	6.81%	970	15,520	\$1,076	\$1.11
Two Bedroom/Two Bath	16	6.81%	1,051	16,816	\$1,158	\$1.10
Two Bedroom/Two Bath	32	13.62%	1,172	37,504	\$1,211	\$1.03
Two Bedroom/Two Bath	16	6.81%	1,254	20,064	\$1,221	\$0.97
Two Bedroom/Two Bath	16	6.81%	1,350	21,600	\$1,248	\$0.92
Two Bedroom/Townhouse/Two and One Half Bath	8	3.40%	1,526	12,208	\$1,451	\$0.95
Total/Average	235	100%	932	219,057	\$1,040	\$1.12

Claridge, The

0.63 mi

173 Units
 10027 Spice Lane
 Houston, TX 77072
 (281) 568-0771

Completed Date January, 1983
Improvements Rating B+
Location Rating B-



Amenities

Controlled Access, One Laundry Facilities, 1 Swimming Pool, Rental Office - Stand Alone, Total Parking - 300 Spaces, Parking Type - Grade Level, Private Balcony/Patio, Construction Type - Combination, Internet Access, Fireplaces Available In All Units, Normal Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Unit		Size (SqFt)		Market Rent	
	Count	% of Total	Unit	Total	Total	SqFt
Two Bedroom/One Bath	48	27.75%	960	46,080	\$1,041	\$1.08
Two Bedroom/Two Bath	28	16.18%	1,096	30,688	\$1,107	\$1.01
Two Bedroom/Two Bath	32	18.50%	1,135	36,320	\$1,177	\$1.04
Two Bedroom/Two Bath	24	13.87%	1,235	29,640	\$1,220	\$0.99
Two Bedroom/Two Bath	20	11.56%	1,335	26,700	\$1,296	\$0.97
Two Bedroom/Townhouse/Two Bath	9	5.20%	1,550	13,950	\$1,561	\$1.01
Three Bedroom/Two Bath	12	6.94%	1,485	17,820	\$1,535	\$1.03
Total/Average	173	100%	1,163	201,198	\$1,192	\$1.03

Glenwood

0.83 mi

60 Units

9255 West Sam Houston Parkway
South
Houston, TX 77099
(713) 988-3535

Completed Date January, 1981
Improvements Rating B
Location Rating B-



Amenities

Controlled Access, One Laundry Facilities, 1 Swimming Pool, Rental Office, Total Parking - 75 Spaces, Parking Type - Grade Level, Private Balcony/Patio, Outside Storage, Internet Access, Fireplaces Available In All Units, Normal Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Unit		Size (SqFt)		Market Rent	
	Count	% of Total	Unit	Total	Total	SqFt
One Bedroom	16	26.67%	750	12,000	\$1,044	\$1.39
Two Bedroom/One and One Half Bath	28	46.67%	1,052	29,456	\$1,102	\$1.05
Two Bedroom/Two Bath	12	20.00%	1,140	13,680	\$1,227	\$1.08
Two Bedroom/Two and One Half Bath	4	6.67%	1,300	5,200	\$1,309	\$1.01
Total/Average	60	100%	1,006	60,336	\$1,125	\$1.12

Rent Comp 6 Detail

Ashford Casa Bella

0.23 mi

268 Units

10615 Beechnut Street
Houston, TX 77072
(281) 933-1400

Completed Date

January, 1979

Improvements Rating

B-

Location Rating

B-

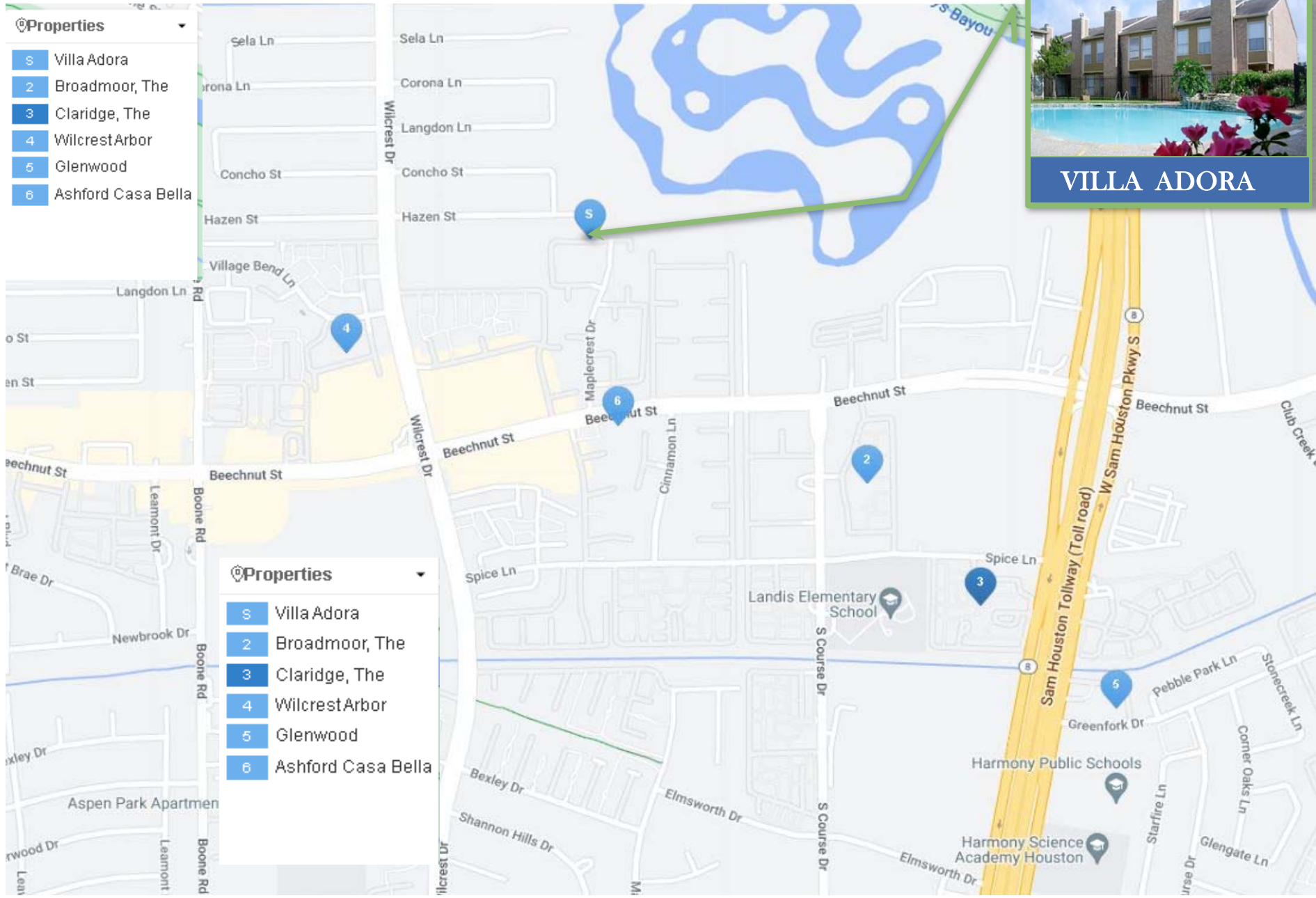


Amenities

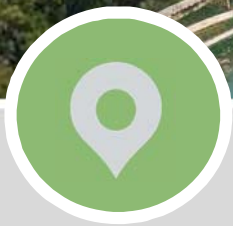
Controlled Access, Three Laundry Facilities, Playground, 1 Swimming Pool, Rental Office - Stand Alone, Total Parking - 610 Spaces, Parking Type - Grade Level, Private Balcony/Patio, Construction Type - Frame, Internet Access, Partial Fireplaces Available In Townhouse Units, Above Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Unit		Size (SqFt)		Market Rent	
	Count	% of Total	Unit	Total	Total	SqFt
One Bedroom	32	11.94%	680	21,760	\$745	\$1.10
One Bedroom/Den	32	11.94%	836	26,752	\$854	\$1.02
One Bedroom/Townhouse/One Bath	36	13.43%	800	28,800	\$810	\$1.01
Two Bedroom/One Bath	40	14.93%	960	38,400	\$931	\$0.97
Two Bedroom/Two Bath	88	32.84%	1,008	88,704	\$1,161	\$1.15
Three Bedroom/Two Bath	40	14.93%	1,200	48,000	\$1,275	\$1.06
Total/Average	268	100%	942	252,416	\$1,010	\$1.07

- 8 Villa Adora
- 2 Broadmoor, The
- 3 Claridge, The
- 4 WilcrestArbor
- 5 Glenwood
- 6 Ashford Casa Bella



- 8 Villa Adora
- 2 Broadmoor, The
- 3 Claridge, The
- 4 WilcrestArbor
- 5 Glenwood
- 6 Ashford Casa Bella



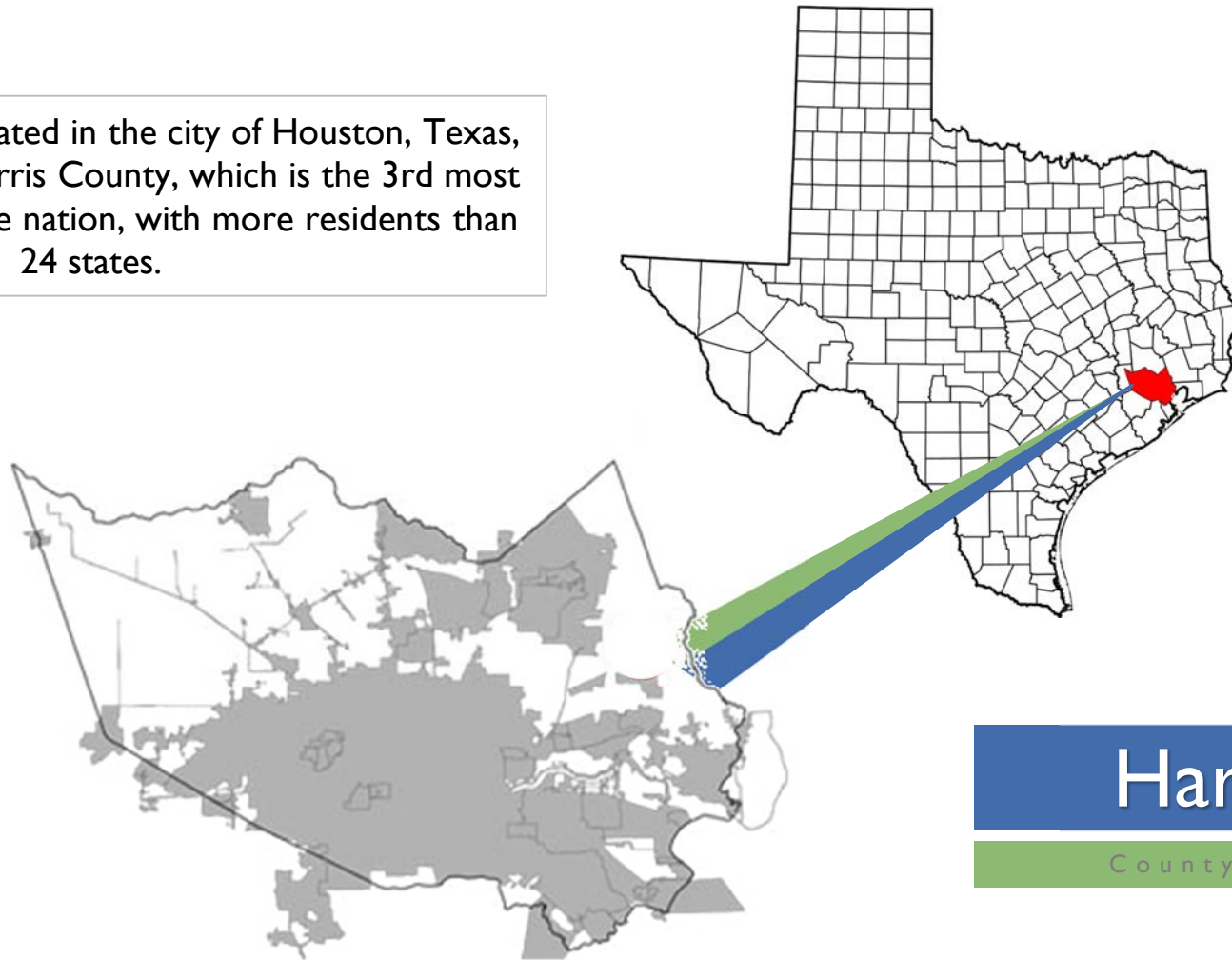
Location Overview





County Location Map

VILLA ADORA 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.



Harris

County Map

VILLA ADORA
APARTMENT HOME
COMMUNITY

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
7,100,000 Residents

HARRIS COUNTY

1,777 square miles
4,100,000+ Residents



POPULATION AND DEMOGRAPHICS



7.3 million

residents for Houston-The Woodlands-Sugar Land MSA

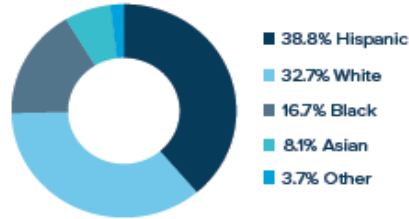
Nation's 5th most populous metro area

Larger than Massachusetts or Tennessee by population

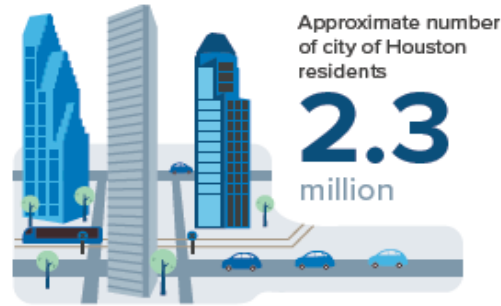


Race/Ethnicity: Houston MSA

Houston today mirrors the U.S. in 4 decades



Nearly 1 in 4 Houstonians are foreign born



Houston is the nation's 4TH 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

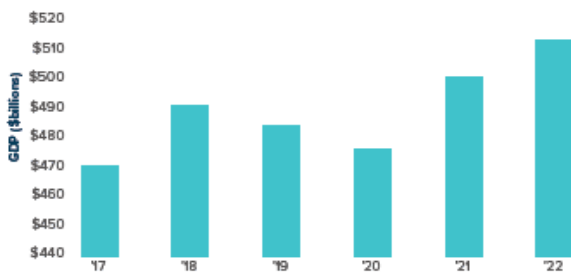
The goods-producing sector accounts for nearly

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



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

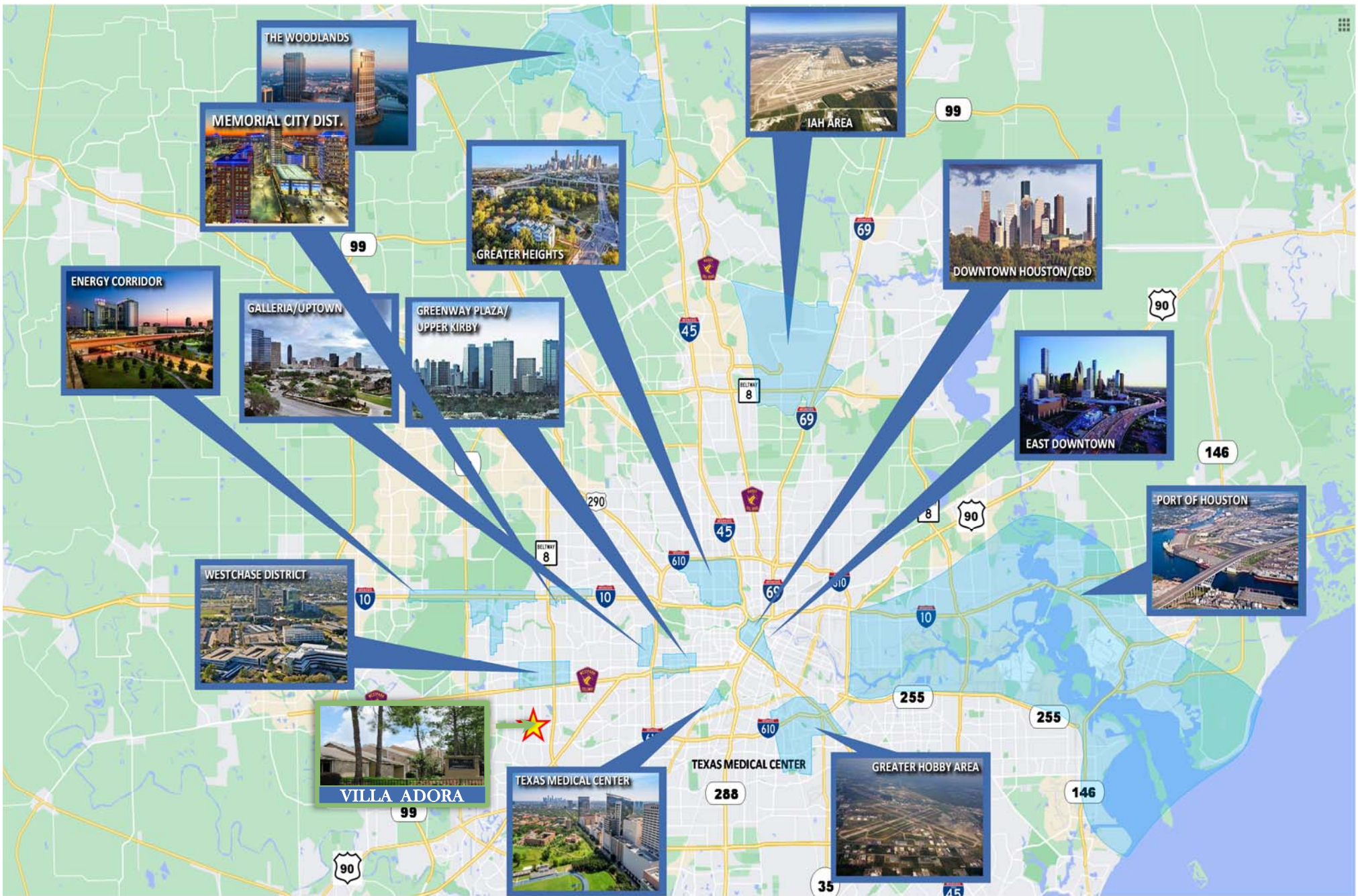
Since '09, more than 500 foreign-owned firms have announced **over 700 projects** in Metro Houston



Houston is the **#1** exporting metro

88 nations have consular representation in Houston

Major Employment Areas



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 and technological 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 Information

Alief is a large (36.6 square mile) suburban community in far southwest Harris County within close proximity to the booming Westchase District and the bustling Sugar Land suburb. Alief lies mostly within the city limits of Houston but portions are within unincorporated Harris County. Alief is a demographically diverse community with a significant Asian and Latin American population. The Alief Community Association defines the boundaries of Alief as, Westheimer Rd. on the north, Sam Houston Tollway / Beltway 8 on the east, Fort Bend County Line on the west and Interstate 69/U.S. Highway 59 on the south.

Alief has become a magnet for people looking for an affordable place to live relatively close to the city center. It is an increasingly diverse community within the overall cultural melting pot of Houston. The community has welcomed immigrants, refugees, middle and working-class families, and they have formed a strong identity for Alief.

A concentration of revitalization efforts in Alief, a neighborhood known for its diversity of people, culture and businesses, is taking hold on Bellaire Blvd. Property owners are redeveloping shopping centers along the major thoroughfare, and recently the city of Houston approved a new \$54 million community center to anchor the commercial corridor.

Excellent Location for Business

New Houston Chinatown – The boundaries of this unique, diverse area are ever growing, with a location just outside the current boundaries of New Houston Chinatown, Casa Bella is positioned within the midst of this growth. Houston boasts a large and vibrant Asian community with the second largest Indochinese population in the United States (behind Los Angeles). The first Chinatown was established east of downtown, but today the southwest area of the city has emerged as the thriving international district making Chinatown more accurately “Asia Town”. Here Chinese shops, restaurants, and cultural centers share blocks with Indian, Pakistani, and Middle Eastern markets.

New Chinatown with its ever expanding borders is like an entire city unto itself with portions of the expanded Chinatown situated within the Southwest (formerly Greater Sharpstown), International, and Westchase management districts. Located about 12 miles southwest of downtown Houston. The area is home to the Hong Kong City Mall, the biggest Asian indoor mall in the southeastern United States. Nearly a dozen banks, including overseas Chinese banks and mainstream banks, are located along a less than 1 mile stretch of Bellaire Blvd. giving this area the name, Wall Street of Chinatown. National Bank has its headquarters in Chinatown, and American First National Bank maintains a 12 story, \$30 million headquarters building in Chinatown.



Sugar land (city limit) – (approx. 4 miles south of property) Over 26 million SF of commercial space, over 8.4 million SF of office space and 9.1 million SF of retail space, providing a diverse, and prominent employment base, **totaling over 67,000 employees**. Home to global Fortune 500 companies including Minute Maid, Texas Instruments, Schlumberger, Fluor Corporation, and Nalco Champion. Major employers include Methodist Hospital (2,368 employees), Schlumberger (2,007 employees), Fluor Corporation (1,980 employees), Nalco Energy Services (1,216 employees), United Parcel Services (1,200 employees), City of Sugar Land (847 employees), Memorial Hermann Hospital (671 employees), and CHI St. Luke’s Hospital (454 employees). Sugar Land Top-ranked on Best Places to Live Around Houston 2018 list - HomeSnacks.net, 2019 List of the Best Cities to Live in Texas, No. 9 - ChamberofCommerce.org, Top 50 of the Safest Cities to Retire in America for 2018 - SecurityChoice.com, Among the Top 15 Most Entrepreneurial Cities for 2018 - FitSmallBusiness.com.

Westchase District (approx. 3 miles northeast of property) One of Houston's premier business districts. Hosts over 1,500 businesses and 82,000 employees 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. 1.6 million square feet of office space under development and 186,000 square feet proposed. Major employers include C&J Energy Services (5,500), Jacobs Engineering (2,344 employees), Phillips 66 (1,920 employees), Chevron (750 employees), National Oilwell Varco (1,500 employees), WesternGeco (1,200 employees), BMC Software (1,277 employees), M-I Swaco (1,358 employees), and ABB (500+ employees). Lockton Place, a 186,000 square foot eight-story tower for Lockton Cos., was recently completed in 2017 and brought 300 jobs to the area. Employment in West Houston projected to grow by 87,670 net new positions through 2022. Home to brand new state-of-the-art Phillips 66 campus - 1.1 million SF, 2,200 employees, 14 acres.

Energy Corridor (approx. 8 miles northwest of property) Headquarters for many of the world’s leading energy corporations, as well as international health care, engineering, chemical, and financial services . It is the fourth largest employment center in Houston with over 91,000 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. 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.



Higher Education



(5 miles of the property)

Houston Community College

- Enrollment over 57,200 Students
- Employs 830 Full-time and 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- Associates in Arts, Teaching and Science
- \$38,200 – Average First-Year Salary for all Houston Community College graduates



(3 miles of the property)

Houston Baptist University

- Enrollment Over 2,733 undergraduate Students
- Employs 165 Total Faculty Members
- Student to Faculty Ratio is 16:1
- Average Class size 25 for Undergraduates
- 40+ Undergraduate Degrees / 9 Pre-professional Programs
- 18 Master's Degrees & Two Doctoral Programs
- \$45,600 – Average First-Year Salary for all Houston Baptist University Graduates



(8 miles of the property)

University of Houston - Sugar Land

- Enrollment over 2,253 Students
- Employs over 200 Faculty Members
- Student to Faculty ratio is 12:1
- Average Class Size is 20-29 for Undergraduates
- 11 Undergraduate Majors
- 10 Graduate Degrees & 2 Doctoral Programs
- \$55,000 - Average First-Year Salary for all University of Houston Graduates

Houston Metro	Houston-Pasadena-The Woodlands	
Population		
Estimated Population (2024)	7,532,412	
Projected Population (2029)	8,272,559	
Census Population (2020)	7,149,642	
Census Population (2010)	5,946,800	
Projected Annual Growth (2024 to 2029)	740,147	2.0%
Historical Annual Growth (2020 to 2024)	382,770	1.3%
Historical Annual Growth (2010 to 2020)	1.2 M	5.1%
Estimated Population Density (2024)	747	psm
Trade Area Size	10,077.0	sq mi
Race & Ethnicity		
White (2024)	3,210,571	42.6%
Black or African American (2024)	1,410,330	18.7%
American Indian or Alaska Native (2024)	70,004	0.9%
Asian (2024)	642,585	8.5%
Hawaiian or Pacific Islander (2024)	5,565	-
Other Race (2024)	1,099,509	14.6%
Two or More Races (2024)	1,093,848	14.5%
Not Hispanic or Latino Population (2024)	4,682,974	62.2%
Hispanic or Latino Population (2024)	2,849,438	37.8%
Not Hispanic or Latino Population (2029)	5,138,050	62.1%
Hispanic or Latino Population (2029)	3,134,509	37.9%
Not Hispanic or Latino Population (2020)	4,475,317	62.6%
Hispanic or Latino Population (2020)	2,674,325	37.4%
Not Hispanic or Latino Population (2010)	3,847,399	64.7%
Hispanic or Latino Population (2010)	2,099,401	35.3%
Projected Hispanic Annual Growth (2024 to 2029)	285,071	2.0%
Historic Hispanic Annual Growth (2010 to 2024)	750,037	2.6%

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Houston Metro	Houston-Pasadena-The Woodlands	
Households		
Estimated Households (2024)	2,700,809	
Projected Households (2029)	2,995,408	
Census Households (2020)	2,520,491	
Census Households (2010)	2,072,636	
Estimated Households with Children (2024)	949,524	35.2%
Estimated Average Household Size (2024)	2.76	
Average Household Income		
Estimated Average Household Income (2024)	\$125,693	
Projected Average Household Income (2029)	\$131,911	
Estimated Average Family Income (2024)	\$145,233	
Median Household Income		
Estimated Median Household Income (2024)	\$77,361	
Projected Median Household Income (2029)	\$79,112	
Estimated Median Family Income (2024)	\$92,901	
Per Capita Income		
Estimated Per Capita Income (2024)	\$45,119	
Projected Per Capita Income (2029)	\$47,810	
Estimated Per Capita Income 5 Year Growth	\$2,691	6.0%
Estimated Average Household Net Worth (2024)	\$953,638	
Daytime Demos (2024)		
Total Businesses	348,330	
Total Employees	2,986,458	
Company Headquarter Businesses	11,174	3.2%
Company Headquarter Employees	530,059	17.7%
Employee Population per Business	8.6	
Residential Population per Business	21.6	

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Neighborhood Demographics

Villa Adora - 10534 Beechnut St Houston, TX 77072	1 mi radius	2 mi radius	3 mi radius
Population			
Estimated Population (2024)	30,032	108,405	224,390
Projected Population (2029)	30,410	110,277	229,547
Census Population (2020)	29,283	105,503	217,385
Census Population (2010)	29,624	104,822	215,332
Projected Annual Growth (2024 to 2029)	377 0.3%	1,872 0.3%	5,157 0.5%
Historical Annual Growth (2020 to 2024)	749 0.6%	2,902 0.7%	7,005 0.8%
Historical Annual Growth (2010 to 2020)	-341 -0.3%	682 0.2%	2,054 0.2%
Estimated Population Density (2024)	9,564 psm	8,631 psm	7,940 psm
Trade Area Size	3.1 sq mi	12.6 sq mi	28.3 sq mi
Race & Ethnicity			
White (2024)	4,997 16.6%	17,869 16.5%	41,497 18.5%
Black or African American (2024)	6,144 20.5%	22,966 21.2%	52,609 23.4%
American Indian or Alaska Native (2024)	520 1.7%	1,574 1.5%	2,966 1.3%
Asian (2024)	3,383 11.3%	16,959 15.6%	32,388 14.4%
Hawaiian or Pacific Islander (2024)	10 -	72 -	128 -
Other Race (2024)	10,294 34.3%	33,893 31.3%	62,786 28.0%
Two or More Races (2024)	4,685 15.6%	15,073 13.9%	32,016 14.3%
Not Hispanic or Latino Population (2024)	11,774 39.2%	48,777 45.0%	109,844 49.0%
Hispanic or Latino Population (2024)	18,258 60.8%	59,628 55.0%	114,546 51.0%
Not Hispanic or Latino Population (2029)	14,048 46.2%	55,418 50.3%	121,206 52.8%
Hispanic or Latino Population (2029)	16,362 53.8%	54,858 49.7%	108,341 47.2%
Not Hispanic or Latino Population (2020)	11,030 37.7%	45,732 43.3%	104,949 48.3%
Hispanic or Latino Population (2020)	18,253 62.3%	59,771 56.7%	112,436 51.7%
Not Hispanic or Latino Population (2010)	12,048 40.7%	48,730 46.5%	110,560 51.3%
Hispanic or Latino Population (2010)	17,576 59.3%	56,092 53.5%	104,772 48.7%
Projected Hispanic Annual Growth (2024 to 2029)	-1,896 -2.1%	-4,769 -1.6%	-6,206 -1.1%
Historic Hispanic Annual Growth (2010 to 2024)	682 0.3%	3,536 0.5%	9,774 0.7%

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Villa Adora - 10534 Beechnut St Houston, TX 77072	1 mi radius	2 mi radius	3 mi radius
Households			
Estimated Households (2024)	10,003	37,224	80,730
Projected Households (2029)	10,136	37,887	82,728
Census Households (2020)	9,520	35,490	77,305
Census Households (2010)	9,328	34,017	73,948
Estimated Households with Children (2024)	4,029 40.3%	14,470 38.9%	28,436 35.2%
Estimated Average Household Size (2024)	2.99	2.91	2.77
Average Household Income			
Estimated Average Household Income (2024)	\$60,293	\$60,886	\$69,613
Projected Average Household Income (2029)	\$61,289	\$61,775	\$71,384
Estimated Average Family Income (2024)	\$66,340	\$67,463	\$77,170
Median Household Income			
Estimated Median Household Income (2024)	\$49,225	\$46,543	\$49,255
Projected Median Household Income (2029)	\$49,367	\$46,542	\$49,244
Estimated Median Family Income (2024)	\$55,080	\$52,474	\$56,572
Per Capita Income			
Estimated Per Capita Income (2024)	\$20,118	\$20,927	\$25,085
Projected Per Capita Income (2029)	\$20,463	\$21,244	\$25,766
Estimated Per Capita Income 5 Year Growth	\$345 1.7%	\$316 1.5%	\$681 2.7%
Estimated Average Household Net Worth (2024)	\$337,602	\$351,180	\$399,672
Daytime Demos (2024)			
Total Businesses	980	6,304	13,265
Total Employees	7,490	54,632	122,497
Company Headquarter Businesses	27 2.7%	213 3.4%	495 3.7%
Company Headquarter Employees	1,028 13.7%	9,822 18.0%	28,192 23.0%
Employee Population per Business	7.6	8.7	9.2
Residential Population per Business	30.7	17.2	16.9

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Legal





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.

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

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	License No.	Email	Phone
Primary Assumed Business Name			

<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
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Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov IABS I-0

The information provided in this offering memorandum is either provided to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. It is the responsibility of the reviewer to verify availability and specific property information. Availability, pricing and terms are subject to change without notice. Owners reserve the right to withdraw their listing, without any notice at any time during the marketing period.

Houston Income Properties, Inc. has not determined whether the property complies with deed restrictions or city or other municipality licensing or ordinances. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, EXPENSE AND PERFORM OR HAVE PERFORMED ANY INSPECTIONS TO VERIFY POSSIBLE CONTAMINATION BY ASBESTOS, LEAD PAINT, MOLD OR ANY OTHER HAZARDOUS SUBSTANCES.

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The information contained in this offering memorandum does not constitute legal, accounting, or other professional advice. Prospective purchasers are not to construe the contents of this Offering or any prior or subsequent information communications from the Owners or any of their respective officers, employees or agents as legal, tax or other advice. Prior to purchasing, prospective purchasers should consult with their own legal counsel, personal accountants and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

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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Villa Adora

APARTMENT HOME
COMMUNITY

