

# OFFERING MEMORANDUM



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

9000 Town Park Dr., Houston, Tx. 77036

256 UNIT MULTI-FAMILY APARTMENT HOME COMMUNITY



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**EXCLUSIVE OFFERING: ROCK SPRINGS APARTMENTS | 9000 TOWN PARK DR. | HOUSTON, TX 77036**

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

**Offer Date:** Tuesday, September 19, 2023 by 2:00 PM C.S.T.

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

**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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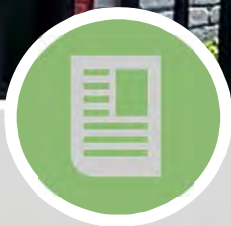
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## *Offering Overview*



# Offering Summary

PROPERTY DESCRIPTION		INVESTMENT PROFILE	
Name:	<b>Rock Springs</b>	Type of Sale:	Offered on an "All Cash" basis (buyer to acquire a new loan)
Address:	<b>9000 Town Park</b>	ASKING PRICE:	<b>Market to Determine the Price</b>
City / State:	<b>Houston, Texas 77036</b>	Current NOI:	<b>\$1,147,706</b> For Current and Projected NOI see
PLEASE DO NOT VISIT THE PROPERTY WITHOUT MAKING AN APPOINTMENT THROUGH THE BROKER.		Projected NOI:	<b>\$1,560,323</b> analysis in the financial section
Property Type:	Garden Style - 2 Story Buildings	Current Occupancy:	<b>97%</b> As of 9 -2023
No. of Buildings:	<b>12 Buildings</b>	Flat Fee:	Water
Yr. of Construction:	1976 Per HCAD	Primary Market Area:	<b>Houston</b>
Materials:	<b>Brick and Siding</b>	Sub-Market Area:	Chinatown
Number of Units:	<b>256</b>	Scheduled Market Rent:	\$231,275 / Mth
Total Rentable SF:	205,800	Avg. Rent / Unit:	\$903
Avg. Unit Size:	<b>804 S.F.</b>	Avg. Rent / SF:	\$1.12

## INVESTMENT HIGHLIGHTS:

1) Located in Houston's New Chinatown of Southwest Houston, TX. in the county of Harris. The area is one of Houston's Major Growth Areas and Rock Springs is located in within the midst of its growth. The area boasts a large and vibrant Asian community with the second largest Indochinese population in the U.S. Houston's New Chinatown spawns its own economy with numerous eateries, grocery stores and the Hong Kong City Mall. Chinese banks line Bellaire Blvd., which has been dubbed the Wall Street of Houston's New Chinatown. In addition the property is just a few miles from two of the most premier business districts in Houston, Galleria Uptown and the Westchase District and is approximately 5 miles from Houston's Energy Corridor. Also located within a short commute are the bedroom communities of southwest Houston such as Sugar Land (approximately 5 miles), Stafford (approximately 5 miles), Bellaire (approximately 4 miles). The area has excellent cross town access via Beltway 8, WestPark Tollway, S. Gessner, Bellaire Blvd, and HWY 59, all of which are within an 1/8 to 2 miles from the property allowing good access to every important business center in the Houston area.

2) Rock Springs has been well taken care of. The owner states that all roofs were replaced circa 2020. Most units have been upgraded with faux wood flooring and new carpet in recent years. The owner is in the process of spot painting the property and completing its habitability inspection.

3) The market rents for the property are below its competition in the area. It is the broker's opinion that upon new move-ins and lease renewals a new owner should be able to see upside in the rents. In addition, it is also the broker's opinion that with continued interior upgrades and upgrading the existing amenities, the property could see further upside in the rents. The area the property is in has seen tremendous growth over the years and this growth continues. It not only houses a huge Asian population, but it also draws a number of tourists to the area. Visitors come from all over to see the many attractions the area has to offer as the Nations largest Chinatown.

## Property Information

PRICING INFORMATION				PROPERTY INFORMATION		
<i>Unpriced</i>				Units:	256	
				Avg. Size Unit:	804 S.F.	
				Year Built (Per CAD):	1976	
				Electric Meter:	Individual	
				Roof:	Pitched & Flat	
				Land (Acres) Per CAD:	8.57	
				Rentable Sq. Ft:	205,800	
Estimated Total Collections ~ (Est. Occupancy is {97%} as of 9-2023 Rent Roll)						
Mth.	Sept 2023	T-4Avg	Sep-2023	Aug-2023	Jul-2023	Jun-2023
Coll.	\$233,909		\$227,329	\$239,288	\$231,293	\$237,727

**Rock Springs** is an approximately 97% occupied "B-" apartment community in Houston's New Chinatown, a "B" area of southwest Houston. The property is available on an "All Cash" basis (buyer to acquire a new loan) ~ No Owner Financing.

The property is a unique opportunity for an investor to purchase a property that has possible upside in revenue. There seems to be some upside potential in the rents with continued interior upgrades and possible upgrades to the amenities (the rents and occupancy appear to be below its competition). Rock Springs has ingress and egress on Town Park Dr. and Point West Dr. The property sits on the corner of Park Front Dr. and Town Park Dr. as well as Town Park Dr. and PointWest Dr. Its location allows for good access to most of the city and other major arteries of Houston via the West Park Tollway and the Sam Houston Parkway as well as other neighborhood transportation arteries. This 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 numerous businesses in New Chinatown, the Energy Corridor, the Westchase Business District, the Galleria, the Houston CBD, the Texas Medical Center as well as the employment along the Sam Houston Tollway, West Park Tollway, loop 610 and I-59 business corridors.

*Rock Springs*

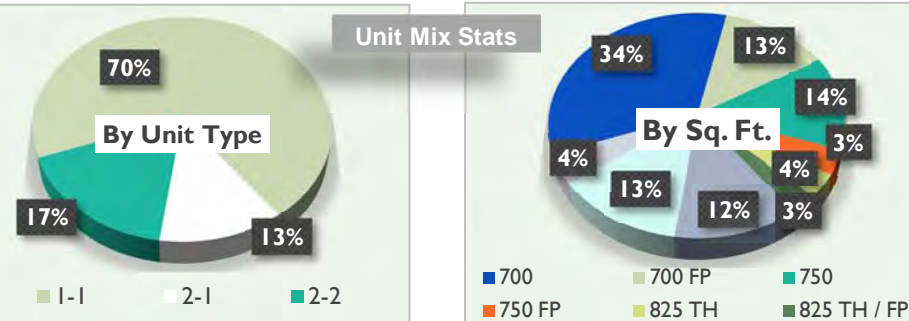
APARTMENT HOME COMMUNITY

## UNIT MIX - ESTIMATED MARKET RENTS (please verify)

#UNITS	UNIT TYPE	NOTES	SQ. FT.	TOTAL SQ. FT.	RENT / UNIT	TOTAL RENT	RENT PER SF
87	1-1		700	60,900	\$800	\$69,600	\$1.14
33	1-1	FP	700	23,100	\$825	\$27,225	\$1.18
35	1-1		750	26,250	\$875	\$30,625	\$1.17
9	1-1	FP	750	6,750	\$875	\$7,875	\$1.17
9	1-1	TH	825	7,425	\$900	\$8,100	\$1.09
7	1-1	TH / FP	825	5,775	\$900	\$6,300	\$1.09
32	2-1	Wet Bar	850	27,200	\$950	\$30,400	\$1.12
33	2-2	Wet Bar	1100	36,300	\$1,150	\$37,950	\$1.05
11	2-2	FP -Wet Bar	1100	12,100	\$1,200	\$13,200	\$1.09

**Two 1100 S.F. Units are Admin Units and One 850 S.F. Unit is a Clubhouse**

256	97%	804	205,800	\$903	\$231,275	\$1.12
TOTAL UNITS	Est. Occupancy	AVG. SQ. FT.	TOTAL SQ. FT.	AVG. RENT/U	TOTAL RENT	AVG. RENT/SF



## Property Information



### PROPERTY TAX

HCAD# 1052570000003

#### Taxing Entity Rate/\$100 of Value

Alief ISD	1.1611
Harris County	0.52749
Port of Houston	0.095569
City of Houston	0.00799
Hou Comm College	0.53364
S.W. Mgmt Dist.	0.08000
2022 Tax Rate	2.405789
2023 Assmt.	\$16,282,078
Approx. Total Tax	\$391,712

### CONSTRUCTION FEATURES

Age:	1976
Electric Meter:	Individual
Water:	Master - Flat Fee In Place
Gas:	Master
A/C Type:	Individual HVAC
Hot Water:	Gas Fired Boilers
Roof:	Pitched & Flat
Paving:	Asphaltic Concrete
Exterior Construction:	Brick and Siding
No. of Buildings:	12 Buildings
# of Stories:	Garden Style - 2 Story Buildings
Units / Acre:	30
Parking:	Open Spaces

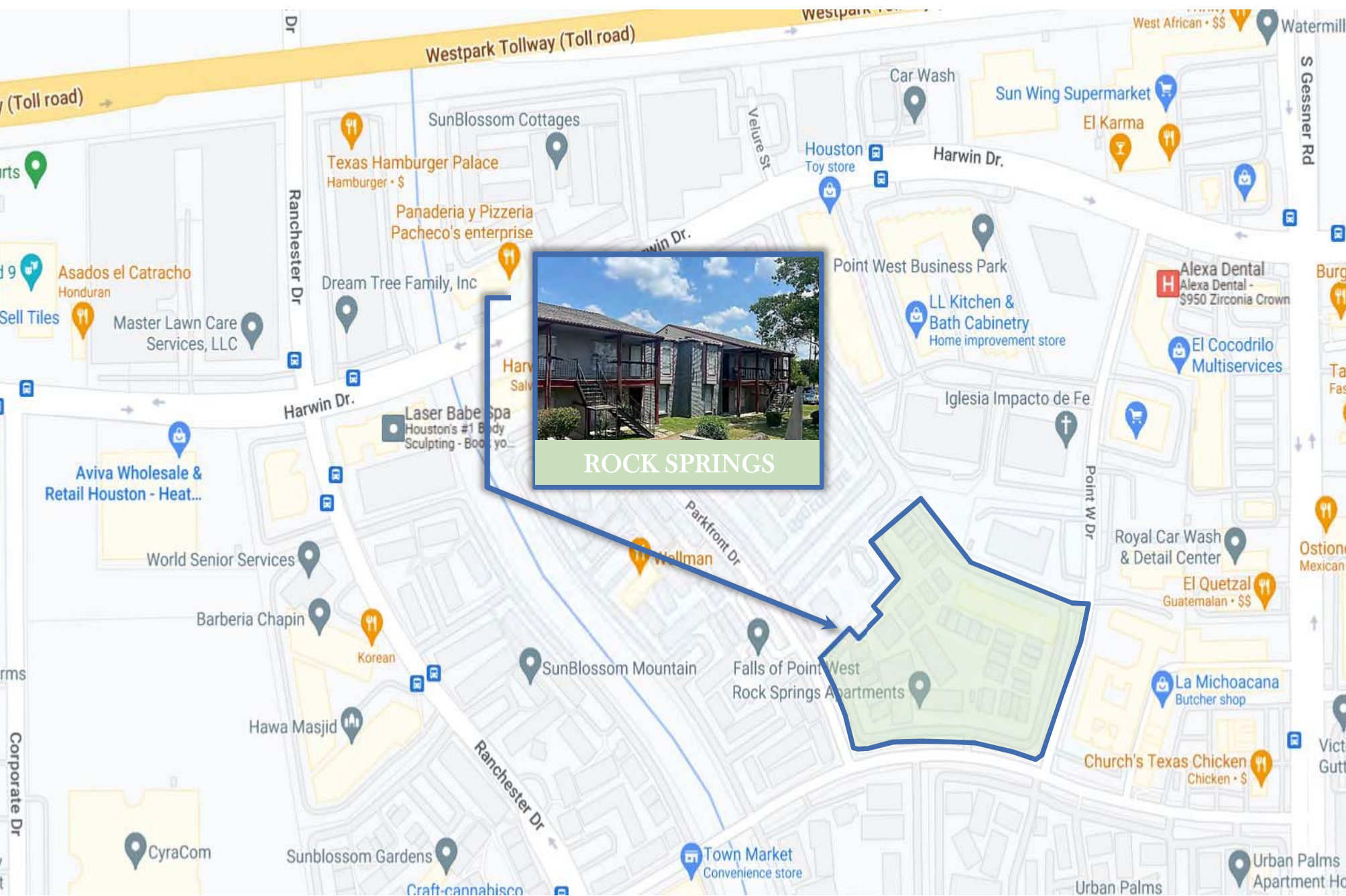
### PROPERTY HIGHLIGHTS

- 1.) The Property is being offered on an "All Cash" basis (buyer to acquire a new loan)
- 2.) 1976 Built, "B-" Grade, Garden Style Apartment Complex
- 3.) The property is located in Houston's New Chinatown. It is near Major Employment Centers such as the Westchase Business District and is **a little over 1/2 a mile to Bellaire Blvd which has been dubbed the Wall Street of New Chinatown.**
- 4.) The property is located in one of the most diverse areas of Houston. The area boasts a large Asian population and is the largest Chinatown in the United States. Numerous eateries and Chinese financial institutions line Bellaire Blvd.
- 5.) **2 onsite Laundry Facilities - Contract expires July of 2024**
- 6.) Located in a Strong Rental Market in one of Houston's most populated areas with a strong Asian and Hispanic influence. Occupancies are above the Houston average.
- 7.) The property is located near mass transit and there is school bus pick-up and drop off at the property.
- 8.) **The Owner is spot painting the exterior and completing the habitability inspection**
- 9.) **Roofs are approx. 3 years old**

### LOCATION INFORMATION

Rock Springs is located within one of the fastest growing areas of Houston, Houston's New Chinatown. Its location on Town Park allows residents to benefit from the nearby schools, employment, entertainment, dining and shopping. The property sits just east of Sam Houston Tollway, west of S. Gessner, south of the Westpark Tollway and north of Bellaire Blvd. It is approximately 5 miles outside of the city limits of Sugar Land, Texas, which was rated one of the best places to live in the Houston Metroplex. The location in Houston's New Chinatown 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. In addition Rock Springs is less than 6 miles of 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

Location Map



# Rock Springs

APARTMENT HOME COMMUNITY





## *Financial Analysis*



### ASKING PRICE

MARKET TO DETERMINE THE PRICE

### INCOME DETAILS

Current Scheduled Rents 9-2023 Rent Roll

\$231,275 / Mo	\$903 / Unit	\$1.12 / S.F.
Actual Income Used	Sept 2023 T-4Avg	\$233,909
Actual Income Used "Annualized"		\$2,806,914
Leased Occupancy	As of 9 -2023	97%
Pro forma Scheduled Rents include a {25%} Rent Increase		
\$289,094 / Mo	\$1,129 / Unit	\$1.40 / S.F.

### PROPERTY TAX DETAILS

2022 Tax Rate	Actual	2.405789%
2023 Assmt.	Under Protest	\$16,282,078
Pro forma Rate Used	2022 Tax Rate	2.405789%
Pro Forma Estimated Post Sale Assmt.		\$17,000,000
Post Sale Assmt. is the 2023 Assmt increased by {4.41%}		

### EXPENSE, INSURANCE AND RESERVE DETAILS

Actual Expense Column is May 2023 Trailing 12 Months  
Actual Expenses, except where noted.

Est. Ins. / Unit / Yr	Per May 2023 T-12	\$1,320
Est. Reserve / Unit / Yr	Estimated	\$300

### PROPERTY DETAILS

Number of Units	256
Avg Unit Size	804 S.F.
Net Rentable Area	205,800
Land {Acres} Per HCAD	8.57
Units per Acre	30
Date Built / Per HCAD	1976
e-Meter	Individual
RUBS	Water
Hot Water Supply	Gas Fired Boilers
HVAC	Individual HVAC
Gas Meter	Master

# ACTUAL AND PRO FORMA ANALYSIS

## POST UPGRADES

INCOME (See Details on the left)	ACTUAL		STABILIZED PRO FORMA	
Gross Scheduled Rent is {Current Rent} Annualized + 25% Incr.	N/A		\$3,469,125	\$289,094 / Mo
(Loss)/Gain to Lease - Pro Forma Estimated at {2%} of GSR	N/A		(69,383)	2%
<b>Estimated Annual Gross Potential Rental Income</b>	<b>N/A</b>		<b>3,399,743</b>	<b>98%</b>
Vacancy Loss - Pro-Forma Estimated at {5%} of GSR	N/A		(\$173,456)	5%
Non-Revenue Units - Pro Formas Estimated at {2%} GSR	N/A		(69,383)	2%
Other Losses - Pro Forma Estimated at {2%} GSR	N/A		(69,383)	2%
<b>Total Annual Rental Income</b>			<b>3,087,521</b>	{89%} of GSR
Total Other Income - Pro Forma incl. Water,Gas,Trash +Fees			332,800	\$1,300 / Unit / Yr
<b>Total Gross Annual Income</b>	<b>2,806,914</b>	<b>\$233,909 / Mo</b>	<b>3,420,321</b>	<b>\$285,027 / Mo</b>
EXPENSES (See Details on the Left)	ACTUAL Sept 2023 T-9 Annualized		PRO FORMA	
<b>Fixed Expenses</b>	<b>Except where noted</b>			
Property Taxes (See Details on the left) <b>Under Tax Protest</b>	\$391,712	\$1,530 Unit	\$408,984	\$1,598 per Unit
Franchise Tax Fee	\$8,144	\$32 Unit	\$10,000	\$39 per Unit
Property Insurance - Current Policy - Actual is Per the owner	337,900	\$1,320 per Unit	384,000	\$1,500 per Unit
<b>Total Fixed Expenses</b>	<b>737,756</b>	<b>\$2,882 per Unit</b>	<b>802,984</b>	<b>\$3,137 per Unit</b>
Utility Costs				
Electric - {Common Area and Vacants}	13,458	\$53 per Unit	13,458	\$53 per Unit
Water & Sewer & Storm Water	271,499	\$1,061 per Unit	271,499	\$1,061 per Unit
Gas	23,368	\$91 per Unit	23,368	\$91 per Unit
Utility Billing Service	0	\$ per Unit	0	\$ per Unit
<b>Total Utility Costs</b>	<b>308,326</b>	<b>\$1,204 per Unit</b>	<b>308,326</b>	<b>\$1,204 per Unit</b>
Other Expenses				
General & Administrative (Includes Professional and Legal Fees)	44,720	\$175 per Unit	38,400	\$150 per Unit
Other Expenses	8,742	\$34 per Unit	0	\$ per Unit
Marketing - Referral Fees/Locator Fees/Advertising	1,627	\$6 per Unit	25,600	\$100 per Unit
Repairs/Maintenance offset by \$94,243.45 in reserve drawdown	135,454	\$529 per Unit	153,600	\$600 per Unit
Payroll + Burden	163,427	\$638 per Unit	281,600	\$1,100 per Unit
Contract Services {Trash, Pest, Grounds, Courtesy Patrol, Alarm}	70,079	\$274 per Unit	70,079	\$274 per Unit
Management Fees {Calculated on the Income above}	112,277	4.00%	102,610	3.00%
<b>Total Other Expenses</b>	<b>536,325</b>	<b>\$2,095 per Unit</b>	<b>671,888</b>	<b>\$2,625 per Unit</b>
Reserve for Replacement	76,800	\$300 per Unit	76,800	\$300 per Unit
<b>Total Operating Expenses</b>	<b>1,659,207</b>	<b>\$6,481 per Unit</b>	<b>1,859,998</b>	<b>\$7,266 per Unit</b>
<b>Net Operating Income</b>	<b>\$1,147,706</b>	<b>\$4,483 per Unit</b>	<b>\$1,560,323</b>	<b>\$6,095 per Unit</b>

# 10 Year Cash Flow Analysis

HOUSTON INCOME PROPERTIES, INC

Rock Springs

## Ten Year Cash Flow Analysis

UNITS: 256  
SQ. FT: 205,800  
AVG UNIT SIZE: 804

Year 1 has a {25%}  
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>		25.00%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Potential Income	\$289,094	\$3,469,125	\$3,573,198.75	\$3,680,395	\$3,790,807	\$3,904,531	\$4,021,667	\$4,142,317	\$4,266,586	\$4,394,584	\$4,526,421
Other Income	\$27,733	\$332,800	\$342,784	\$353,067.52	\$363,660	\$374,569.33	\$385,806	\$397,381	\$409,302	\$421,581	\$434,229
<b>Gross Income</b>	<b>\$316,827</b>	\$3,801,925	\$3,915,983	\$4,033,462	\$4,154,466	\$4,279,100	\$4,407,473	\$4,539,697	\$4,675,888	\$4,816,165	\$4,960,650
Vacancy / Other Losses		(\$381,603.75)	(\$285,856)	(\$257,628)	(\$265,356)	(\$234,272)	(\$241,300)	(\$248,539)	(\$255,995)	(\$263,675)	(\$271,585)
<b>Economic Loss % Includes Bad Debt</b>		11%	8.0%	7.0%	7.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
<b>EFFECTIVE GROSS INCOME</b>		\$3,420,321	\$3,630,127	\$3,775,835	\$3,889,110	\$4,044,828	\$4,166,173	\$4,291,158	\$4,419,893	\$4,552,490	\$4,689,065
<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		(\$1,783,198)	(\$1,836,694)	(\$1,891,795)	(\$1,948,548)	(\$2,007,005)	(\$2,067,215)	(\$2,129,231)	(\$2,193,108)	(\$2,258,902)	(\$2,326,669)
Expenses / Unit		\$6,966	\$7,175	\$7,390	\$7,612	\$7,840	\$8,075	\$8,317	\$8,567	\$8,824	\$9,089
Reserve for Replacement @ {\$300} per un		(\$76,800)	(\$76,800)	(\$76,800)	(\$76,800)	(\$76,800)	(\$76,800)	(\$76,800)	(\$76,800)	(\$76,800)	(\$76,800)
<b>TOTAL EXPENSES</b>		(\$1,859,998)	(\$1,913,494)	(\$1,968,595)	(\$2,025,348)	(\$2,083,805)	(\$2,144,015)	(\$2,206,031)	(\$2,269,908)	(\$2,335,702)	(\$2,403,469)
Total Expenses / Unit		\$7,266	\$7,475	\$7,690	\$7,912	\$8,140	\$8,375	\$8,617	\$8,867	\$9,124	\$9,389
<b>NET OPERATING INCOME</b>		\$1,560,323	\$1,716,633	\$1,807,240	\$1,863,761	\$1,961,023	\$2,022,158	\$2,085,127	\$2,149,985	\$2,216,788	\$2,285,596
<b>NOI GROWTH RATE</b>		36.0%	10.0%	5.3%	3.1%	5.2%	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 previous page.

Rock Springs  
Apartment Homes

## Value Projection at 60 Months

### Rock Springs

PROPERTY INFORMATION			
Number of Units:	256	Approx. NRA:	205,800
Year Built:	1976	Average Unit Size:	804 S.F.
Roofs:	Pitched & Flat	Proposed Mthly. Mkt. Rent at 60 Mths (5 YRS):	\$325,378    \$1,271 / Unit    \$1.58 / 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, Trash, Pest, Gas	RUBS in Place-Post Sale		
Hot Water:	Gas Fired Boilers		
Est. Occupancy at Stabilization:	95%		

### STABILIZED PRO FORMA

Projected at 60 Months Post Purchase and Income Stabilization

		% of Gross Potential Income
Total Gross Rent Potential	\$3,904,531	91%
Total Other Income Potential	\$374,569	9%
<b>Estimated Gross Potential Income</b>	<b>\$4,279,100</b>	100%
Vacancy/Other Rental Losses	(\$234,272)	{5%} of Gross Potential Income
Total Estimated Gross Annual Income	<b>\$4,044,828</b>	{95%} of Gross Potential Income

### EXPENSES

Total Expenses ~ ( average Unit size is {804 S.F.} )	(\$2,083,805)	\$8,140 / Unit    \$10.13 / SF
<b>Estimated Stabilized Net Operating Income</b> ( at 60 Months Post Stabilization )	<b>\$1,961,023</b>	

Estimated Potential Value Based  
on Stabilized NOI of {\$1,961,023}  
( at 60 Mths Post Stabilization)

Cap Rate	Value Generated		
5.50%	\$35,654,971	\$139,277/U	\$173.25/SF
5.75%	\$34,104,755	\$133,222/U	\$165.72/SF
6.00%	\$32,683,723	\$127,671/U	\$158.81/SF

*Rock Springs*  
Apartment Homes





## *Property Overview*



## Rock Springs

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

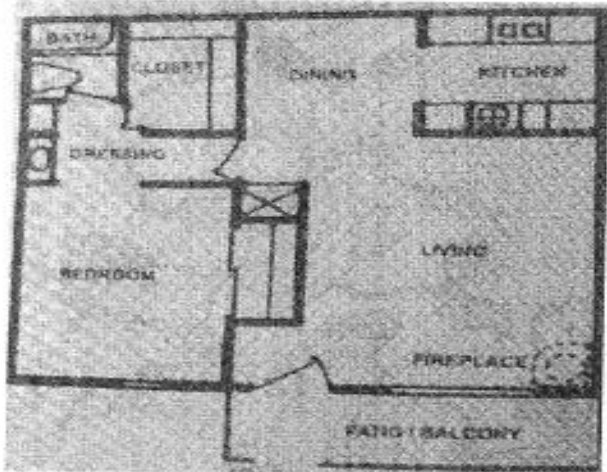
- ❖ 5 Floor Plan Options
- ❖ Spacious 1 & 2 Bedroom Floor Plans
- ❖ 1 Bedroom Town House Plan
- ❖ All Electric Kitchens
- ❖ Dishwasher / Refrigerator / Range
- ❖ Garbage Disposal
- ❖ Kitchen Pantry
- ❖ Individual Controlled A/C and Heat
- ❖ Ceiling Fan
- ❖ Dining Room
- ❖ Mini-Blinds
- ❖ Spacious Walk-In Closets
- ❖ Ample Closet Space
- ❖ Linen Closet
- ❖ Wet Bar
- ❖ Private Patio or Balcony
- ❖ Tile Flooring (1st Floor)
- ❖ Faux Wood Flooring (2nd Floor)
- ❖ High Speed Internet Available
- ❖ Separate Dressing Room / Powder Room

### Community Amenities

- ❖ Good Location in Chinatown
- ❖ Onsite Laundry (2) (contract is up in July 2024)
- ❖ Resident Clubhouse
- ❖ Perimeter Fence
- ❖ Limited Access Gates
- ❖ Video Monitoring of Sensitive Areas of the Property
- ❖ Courtesy Officer
- ❖ Leasing Office
- ❖ Landscaped Courtyards
- ❖ Convenient to Entertainment
- ❖ Minutes to Airport and Medical Facilities
- ❖ Near Major Employment Centers
- ❖ On-Site Management
- ❖ Near Area's Elementary School
- ❖ Close Proximity of the Westchase District, located in New Chinatown, Energy Corridor, Bellaire, Town & Country and Memorial City

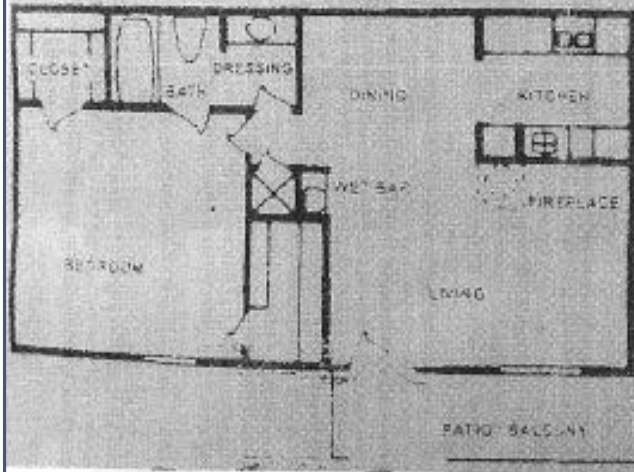
## Plan A

1Bed - 1Bath - 700 S.F.



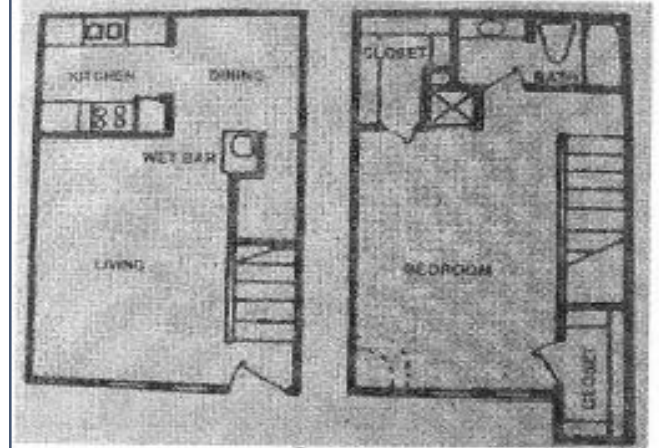
## Plan B

1Bed - 1Bath - 750 S.F.



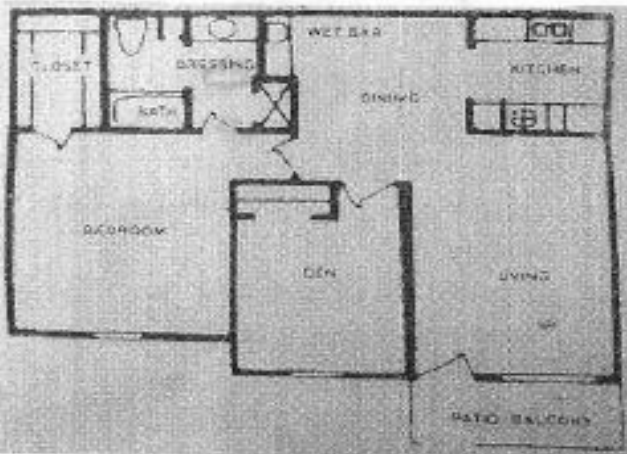
## Plan C

1Bed - 1Bath TH - 825 S.F.



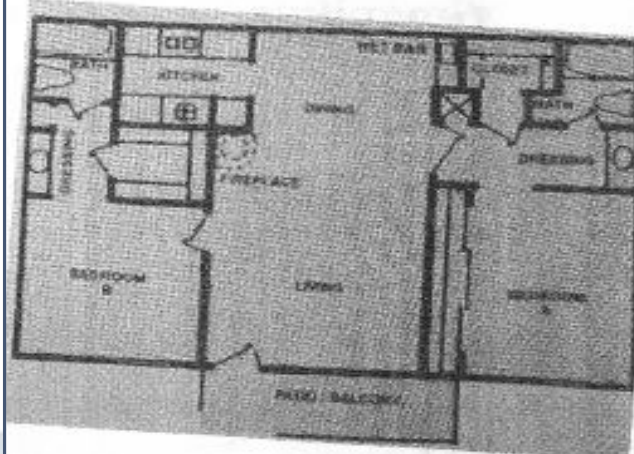
## Plan D

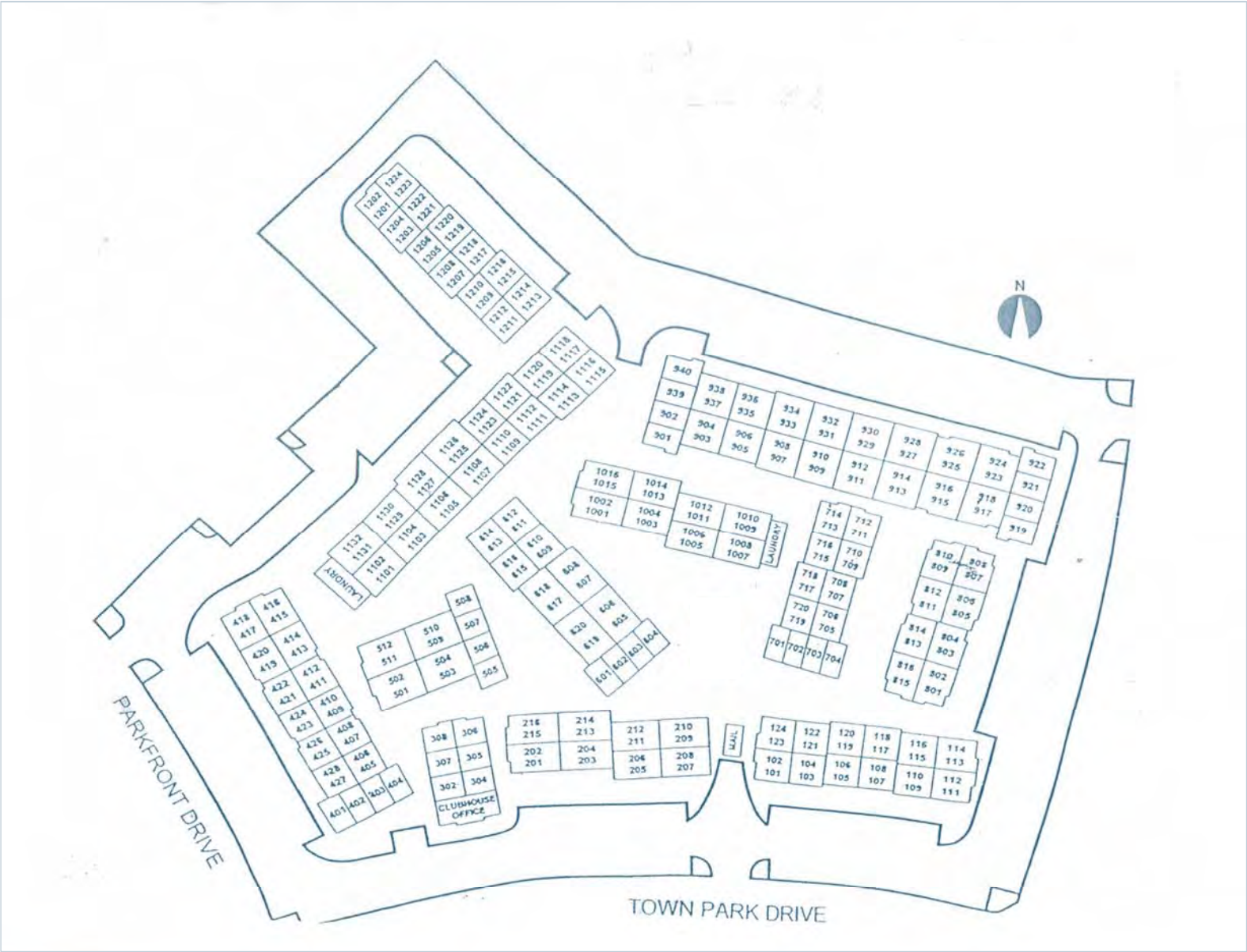
2Bed - 1Bath - 850 S.F.

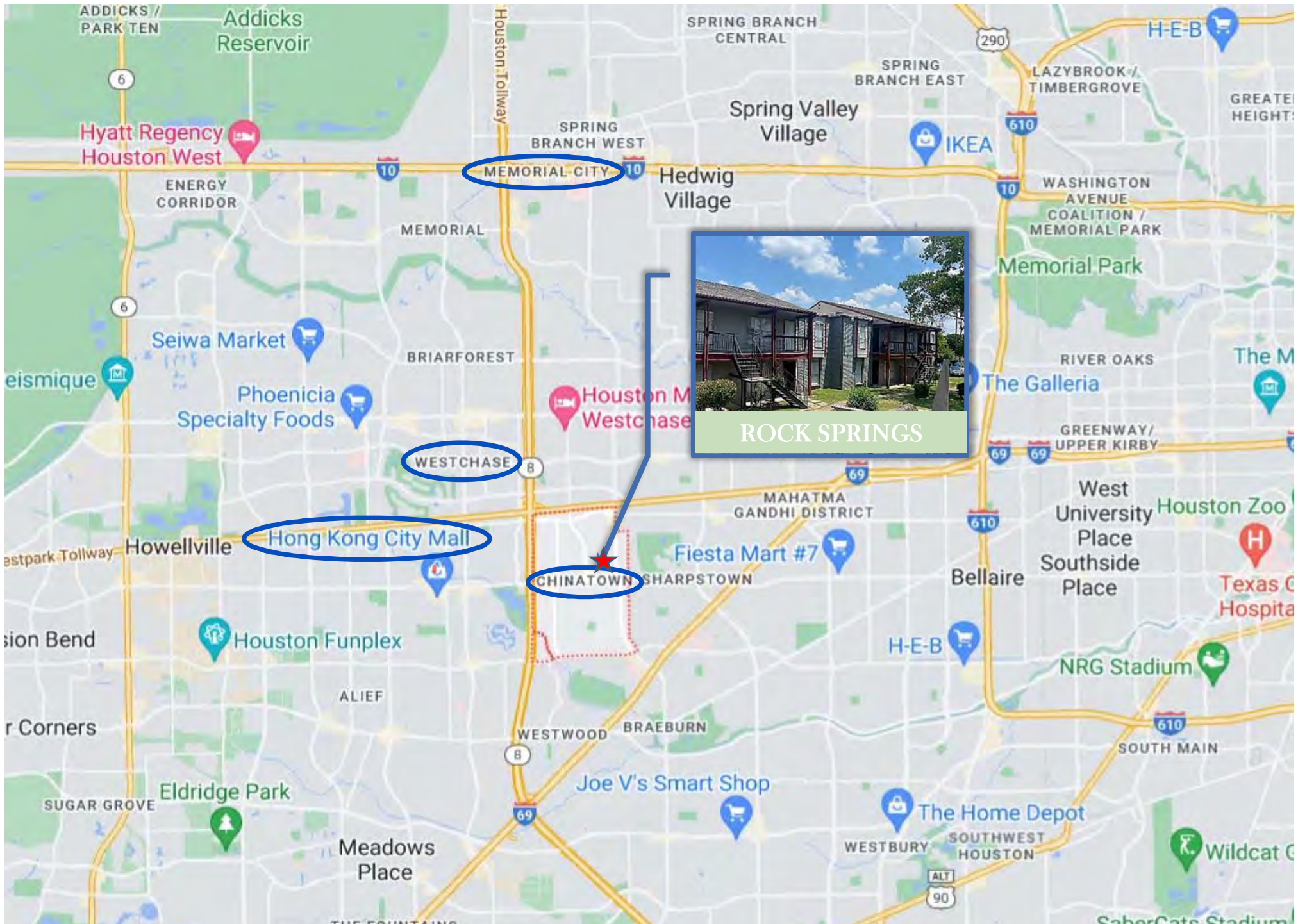


## Plan E

2Bed - 2Bath - 1100 S.F.

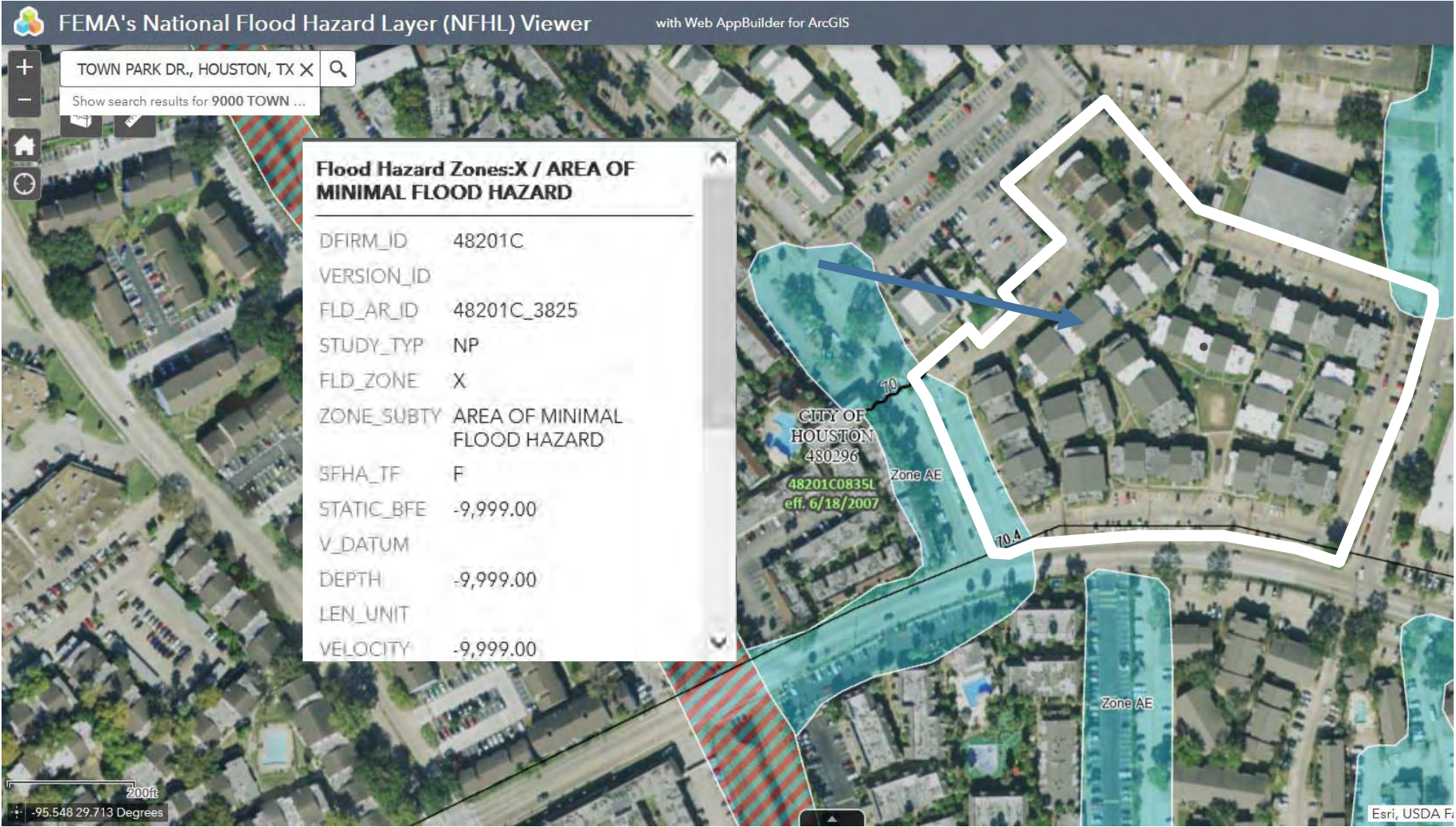














## *Market Overview*



# Comparative Market Survey Summary

Map #	Property Name	Address				Completed Year	Unit Count	Occupancy	Average SqFt	Market Rent / Unit	Market Rent / SF
2	Sunblossom Louisville	9201 Clarewood Drive	Houston	TX	77036	1979	365	100%	882	\$1,025	\$1.16
3	Urban Palms	8701 Town Park Drive	Houston	TX	77036	1979	659	89%	785	\$1,128	\$1.44
4	Legacy at Westchase	10070 Westpark Drive	Houston	TX	77042	1977	324	97%	751	\$1,072	\$1.43
5	Boca Springs	3777 South Gessner Drive	Houston	TX	77063	1976	296	94%	774	\$1,127	\$1.46
6	Pagewood Place	9767 Pagewood Lane	Houston	TX	77042	1980	166	97%	789	\$1,096	\$1.39
7	Belara	6404 South Gessner Drive	Houston	TX	77036	1978	224	98%	897	\$1,026	\$1.14
8	Parkway	6601 Harbor Town Drive	Houston	TX	77036	1982	348	100%	733	\$1,060	\$1.45
9	Falls of Town Park	9303 Town Park Drive	Houston	TX	77036	1975	294	97%	696	\$1,129	\$1.62
10	Gia@Westchase	10010 Westpark Drive	Houston	TX	77042	1977	108	98%	735	\$1,038	\$1.41
11	Artisan West	8300 Sands Point Drive	Houston	TX	77036	1980	495	95%	804	\$1,044	\$1.30
12	Falls at Point West	5850 Parkfront Drive	Houston	TX	77036	1978	364	95%	786	\$1,232	\$1.57

Avg / Total						Unit Count	Avg Sq. Ft.	Avg Rent / Unit	Avg Rent / SF
						3643	787	\$1,095	\$1.39

Subject	Rock Springs	9000 Town Park	Houston	TX	77036	1976	256	90%	804	\$903	\$1.12
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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	Sunblossom Louisville	9201 Clarewood Drive	Houston	TX	77036	1979	365	621	1,245	\$826	\$1,410
3	Urban Palms	8701 Town Park Drive	Houston	TX	77036	1979	659	575	1,206	\$891	\$1,677
4	Legacy at Westchase	10070 Westpark Drive	Houston	TX	77042	1977	324	523	917	\$866	\$1,314
5	Boca Springs	3777 South Gessner Drive	Houston	TX	77063	1976	296	576	1,138	\$921	\$1,736
6	Pagewood Place	9767 Pagewood Lane	Houston	TX	77042	1980	166	510	985	\$786	\$1,365
7	Belara	6404 South Gessner Drive	Houston	TX	77036	1978	224	737	1,326	\$836	\$1,559
8	Parkway	6601 Harbor Town Drive	Houston	TX	77036	1982	348	414	970	\$899	\$1,299
9	Falls of Town Park	9303 Town Park Drive	Houston	TX	77036	1975	294	350	1,175	\$855	\$1,576
10	Gia@Westchase	10010 Westpark Drive	Houston	TX	77042	1977	108	454	850	\$770	\$1,233
11	Artisan West	8300 Sands Point Drive	Houston	TX	77036	1980	495	510	1,296	\$792	\$1,504
12	Falls at Point West	5850 Parkfront Drive	Houston	TX	77036	1978	364	394	995	\$865	\$1,576
Subject	Rock Springs	9000 Town Park	Houston	TX	77036	1976	256	700	1,100	\$800	\$1,200



Rock Springs

SUBJECT



**256 Units**

9000 Town Park Drive  
Houston, TX 77036  
(713) 776-2385

**Completed Date**  
January, 1976

**Improvements Rating** B-  
**Location Rating** C+  
**Occupancy** 89.8%

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

**Parking** - Total Parking - 524 Spaces, Parking Type - Grade Level

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

**Apartment Interior Amenities** - Internet Access, Available In Second Floor Units, Normal Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Unit		Size (SqFt)		Actual Rent	
	Count	% of Total	Unit	Total	Total	SqFt
One Bedroom	87	33.98%	700	60,900	\$800	\$1.14
One Bedroom	33	12.89%	700	23,100	\$825	\$1.18
One Bedroom	35	13.67%	750	26,250	\$875	\$1.17
One Bedroom	9	3.52%	750	6,750	\$875	\$1.17
One Bedroom	9	3.52%	825	7,425	\$900	\$1.09
One Bedroom	7	2.73%	825	5,775	\$900	\$1.09
Two Bedroom / One Bath	32	12.50%	850	27,200	\$950	\$1.12
Two Bedroom / Two Bath	33	12.89%	1100	36,300	\$1,150	\$1.05
Two Bedroom / Two Bath	11	4.30%	1100	12,100	\$1,200	\$1.09
<b>Total/Average</b>	<b>256</b>	<b>100%</b>	<b>928</b>	<b>205,800</b>	<b>903</b>	<b>\$1.12</b>

Sunblossom Louisville



**365 Units**  
9201 Clarewood Drive  
Houston, TX 77036  
(713) 981-0137

<b>Completed Date</b>	<b>Improvements Rating</b>	B-
January, 1979	<b>Location Rating</b>	C+
	<b>Occupancy</b>	94.8%

**Prior Names**  
Louisville

**Common Area Amenities** - Controlled Access, Four Laundry Facilities, 2 Swimming Pools, Rental Office - Stand Alone

**Parking** - Total Parking - 755 Spaces, Covered Parking Available, Parking Type - Grade Level

**Functional Characteristics** - Private Balcony/Patio Available In Select Units, Construction Type - Frame

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

Unit Type Unit Description	Count	Unit % of Total	Size (SqFt)		Actual Rent	
			Unit	Total	Total	SqFt
One Bedroom	178	48.77%	700	124,650	\$875	\$1.25
One Bedroom/Townhouse/One and One Half Bath	16	4.38%	850	13,600	\$957	\$1.13
Two Bedroom/One Bath	60	16.44%	970	58,200	\$1,006	\$1.04
Two Bedroom/Two Bath	111	30.41%	1,132	125,615	\$1,286	\$1.14
Total/Average	365	100%	882	322,065	\$1,025	\$1.16

Urban Palms



**659 Units**  
8701 Town Park Drive  
Houston, TX 77036  
(713) 995-0955

<b>Completed Date</b>	<b>Improvements Rating</b>	B-
January, 1979	<b>Location Rating</b>	C+
	<b>Occupancy</b>	89.2%

**Prior Names**  
Villas De Palmas

**Common Area Amenities** - Controlled Access, Six Laundry Facilities, Business Center, Clubhouse, Playground, 3 Swimming Pools, Rental Office - Stand Alone

**Parking** - Total Parking - 896 Spaces, Parking Type - Grade Level

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

**Apartment Interior Amenities** - Internet Access, Partial Fireplaces Available In 1206 Square Foot Units, Normal Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Count	Unit % of Total	Size (SqFt)		Actual Rent	
			Unit	Total	Total	SqFt
One Bedroom	347	52.66%	603	209,119	\$877	\$1.46
One Bedroom/Townhouse/One and One Half Bath	48	7.28%	850	40,800	\$1,077	\$1.27
Two Bedroom/One Bath	88	13.35%	845	74,360	\$1,258	\$1.49
Two Bedroom/Two Bath	84	12.75%	976	81,984	\$1,470	\$1.51
Two Bedroom/Townhouse/Two and One Half Bath	92	13.96%	1,206	110,952	\$1,661	\$1.38
Total/Average	659	100%	785	517,215	\$1,128	\$1.44

Legacy at Westchase



**324 Units**  
10070 Westpark Drive  
Houston, TX 77042  
(713) 780-4661

<b>Completed Date</b>	<b>Improvements Rating</b>	B-
January, 1977	<b>Location Rating</b>	B
	<b>Occupancy</b>	96.9%

**Prior Names**  
Berkshires At Westchase

**Common Area Amenities** - Controlled Access, One Laundry Facilities, Fitness Center, 2 Swimming Pools, Rental Office - Stand Alone

**Parking** - Total Parking - 375 Spaces, Covered Parking Available, Parking Type - Grade Level

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

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

Unit Type Unit Description	Count	Unit % of Total	Size (SqFt)		Actual Rent	
			Unit	Total	Total	SqFt
One Bedroom	140	43.21%	599	83,880	\$889	\$1.48
One Bedroom/Townhouse/One and One Half Bath	66	20.37%	774	51,084	\$1,081	\$1.40
Two Bedroom/Two Bath	118	36.42%	917	108,206	\$1,283	\$1.40
Total/Average	324	100%	751	243,170	\$1,072	\$1.43

Boca Springs



**296 Units**  
3777 South Gessner Drive  
Houston, TX 77063  
(713) 782-4996

<b>Completed Date</b>	<b>Improvements Rating</b>	B-
January, 1976	<b>Location Rating</b>	B
	<b>Occupancy</b>	92.9%

**Common Area Amenities** - Controlled Access, Four Laundry Facilities, Fitness Center, Business Center, Clubhouse, Playground, 2 Swimming Pools, 1 Spa, Rental Office - Stand Alone  
**Parking** - Total Parking - 473 Spaces, Covered Parking Available, Parking Type - Grade Level  
**Functional Characteristics** - Private Balcony/Patio Available In Select Units, Construction Type - Combination  
**Apartment Interior Amenities** - Internet Access, Normal Standard Ceiling Height, Microwave Ovens

Unit Type		Unit		Size (SqFt)		Actual Rent	
Unit Description	Count	% of Total	Unit	Total	Total	SqFt	
One Bedroom	162	54.73%	621	100,644	\$897	\$1.44	
Two Bedroom/One Bath	57	19.26%	876	49,932	\$1,288	\$1.47	
Two Bedroom/Two Bath	57	19.26%	976	55,632	\$1,415	\$1.45	
Three Bedroom/Two Bath	20	6.76%	1,138	22,760	\$1,701	\$1.49	
Total/Average	296	100%	774	228,968	\$1,127	\$1.46	

Pagewood Place



**166 Units**  
9767 Pagewood Lane  
Houston, TX 77042  
(713) 977-5028

<b>Completed Date</b>	<b>Improvements Rating</b>	B-
January, 1980	<b>Location Rating</b>	B
	<b>Occupancy</b>	97.0%

**Common Area Amenities** - Controlled Access, One Laundry Facilities, Playground, 1 Swimming Pool, Rental Office - Stand Alone  
**Parking** - Total Parking - 287 Spaces, Parking Type - Grade Level  
**Functional Characteristics** - Private Balcony/Patio, Outside Storage, Construction Type - Masonry  
**Apartment Interior Amenities** - Internet Access, Partial Fireplaces Available In Select 720, 730 and 985 Square Foot Units, Normal Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Unit		Size (SqFt)		Actual Rent	
	Count	% of Total	Unit	Total	Total	SqFt
One Bedroom	75	45.18%	593	44,500	\$823	\$1.39
Two Bedroom/Two Bath	73	43.98%	985	71,905	\$1,365	\$1.39
Two Bedroom/Den/One Bath	18	10.84%	810	14,580	\$1,145	\$1.41
Total/Average	166	100%	789	130,985	\$1,096	\$1.39

Belara



**224 Units**  
6404 South Gessner Drive  
Houston, TX 77036  
(713) 778-9200

<b>Completed Date</b>	<b>Improvements Rating</b>	B-
January, 1978	<b>Location Rating</b>	C+
	<b>Occupancy</b>	98.2%

**Prior Names**  
Silver Leaf

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

**Parking** - Total Parking - 455 Spaces, Covered Parking Available, Parking Type - Grade Level

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

**Apartment Interior Amenities** - Internet Access, Partial Fireplaces Available In Select Units, Above Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Count	Unit % of Total	Size (SqFt)		Actual Rent	
			Unit	Total	Total	SqFt
One Bedroom	96	42.86%	742	71,232	\$850	\$1.14
One Bedroom/Townhouse/One and One Half Bath	36	16.07%	850	30,600	\$950	\$1.12
Two Bedroom/Two Bath	68	30.36%	1,012	68,840	\$1,161	\$1.15
Two Bedroom/Two and One Half Bath	12	5.36%	1,200	14,400	\$1,394	\$1.16
Three Bedroom/Townhouse/Two and One Half Bath	12	5.36%	1,326	15,912	\$1,524	\$1.15
Total/Average	224	100%	897	200,984	\$1,026	\$1.14

## A photograph of a modern, multi-story apartment building. The building features a mix of grey and yellow siding, large windows, and balconies with glass railings. A prominent external staircase is visible on the left side. In the foreground, there is a parking lot with several cars, including a dark SUV and a silver sedan. The sky is blue with some clouds. In the bottom right corner, there is a small logo for 'Yard Metro' with the text 'Image courtesy of' above it.

6601 Harbor Town Drive  
Houston, TX 77036  
(713) 774-2591

Improvements Rating	B-
Location Rating	C+
Occupancy	100.0%

**Parking** - Total Parking - 440 Spaces, Parking Type - Grade Level

**Apartment Interior Amenities** - Internet Access, Optional Monitored Security, Partial Fireplaces Available In Select Units, Normal Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Count	Unit % of Total	Size (SqFt)		Actual Rent	
			Unit	Total	Total	SqFt
Studio	20	5.75%	414	8,280	\$877	\$2.12
One Bedroom	182	52.30%	633	115,256	\$957	\$1.51
One Bedroom/Townhouse/One Bath	26	7.47%	818	21,268	\$1,115	\$1.36
Two Bedroom/One Bath	52	14.94%	853	44,356	\$1,195	\$1.40
Two Bedroom/Two Bath	68	19.54%	970	65,960	\$1,268	\$1.31
Total/Average	348	100%	733	255,120	\$1,060	\$1.45

Falls of Town Park



**294 Units**  
9303 Town Park Drive  
Houston, TX 77036  
(713) 772-6247


**Completed Date** January, 1975  
**Improvements Rating** B-  
**Location Rating** C+  
**Occupancy** 96.9%

**Prior Names**  
Rustic Village

**Common Area Amenities** - Controlled Access, One Laundry Facilities, Clubhouse, Playground, 1 Swimming Pool, Rental Office - Stand Alone  
**Parking** - Total Parking - 530 Spaces, Parking Type - Grade Level  
**Functional Characteristics** - Private Balcony/Patio, Construction Type - Combination  
**Apartment Interior Amenities** - Internet Access, Above Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Count	Unit % of Total	Size (SqFt)		Actual Rent	
			Unit	Total	Total	SqFt
Efficiency	48	16.33%	350	16,800	\$855	\$2.44
One Bedroom	96	32.65%	569	54,576	\$1,012	\$1.78
Two Bedroom/One Bath	108	36.73%	840	90,684	\$1,223	\$1.46
Two Bedroom/Two Bath	26	8.84%	920	23,914	\$1,400	\$1.52
Three Bedroom/Two Bath	16	5.44%	1,164	18,624	\$1,576	\$1.35
Total/Average	294	100%	696	204,598	\$1,129	\$1.62

Gia@Westchase



108 Units

10010 Westpark Drive

Houston, TX 77042

(713) 780-0080

Completed Date

January, 1977

Improvements Rating

B-

Location Rating

B

Occupancy

98.1%

Prior Names

Park Plaza

Common Area Amenities

- Controlled Access, One Laundry Facilities, Clubhouse, Playground, 1 Swimming Pool, Rental Office - Stand Alone

Parking

- Total Parking - 170 Spaces, Parking Type - Grade Level

Functional Characteristics

- Private Balcony/Patio, Outside Storage, Construction Type - Frame

Apartment Interior Amenities

- Internet Access, Fireplaces Available In All Units, Normal Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Count	Unit % of Total	Size (SqFt)		Actual Rent	
			Unit	Total	Total	SqFt
Studio	18	16.67%	454	8,172	\$763	\$1.68
One Bedroom	32	29.63%	686	21,940	\$868	\$1.27
Two Bedroom/One Bath	58	53.70%	850	49,300	\$1,217	\$1.43
Total/Average	108	100%	735	79,412	\$1,038	\$1.41

Artisan West



**495 Units**  
8300 Sands Point Drive  
Houston, TX 77036  
(713) 771-3006

<b>Completed Date</b>	<b>Improvements Rating</b>	<b>B-</b>
January, 1980	<b>Location Rating</b>	<b>C+</b>
	<b>Occupancy</b>	<b>94.7%</b>

**Prior Names**  
Sands Point

**Common Area Amenities** - Controlled Access, Four Laundry Facilities, Clubhouse, Playground, 3 Swimming Pools, Rental Office - Stand Alone

**Parking** - Total Parking - 520 Spaces, Parking Type - Grade Level

**Functional Characteristics** - Private Balcony/Patio, Outside Storage

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

Unit Type Unit Description	Count	Unit % of Total	Size (SqFt)		Actual Rent	
			Unit	Total	Total	SqFt
Efficiency	16	3.23%	510	8,160	\$777	\$1.52
One Bedroom	180	36.36%	618	111,272	\$900	\$1.46
One Bedroom/Townhouse/One and One Half Bath	29	5.86%	832	24,134	\$953	\$1.15
Two Bedroom/One Bath	80	16.16%	804	64,320	\$1,047	\$1.30
Two Bedroom/Two Bath	128	25.86%	897	114,816	\$1,115	\$1.24
Two Bedroom/Townhouse/Two and One Half Bath	18	3.64%	1,296	23,328	\$1,292	\$1.00
Three Bedroom/Two Bath	44	8.89%	1,176	51,744	\$1,476	\$1.26
Total/Average	495	100%	804	397,774	\$1,044	\$1.30

Falls at Point West



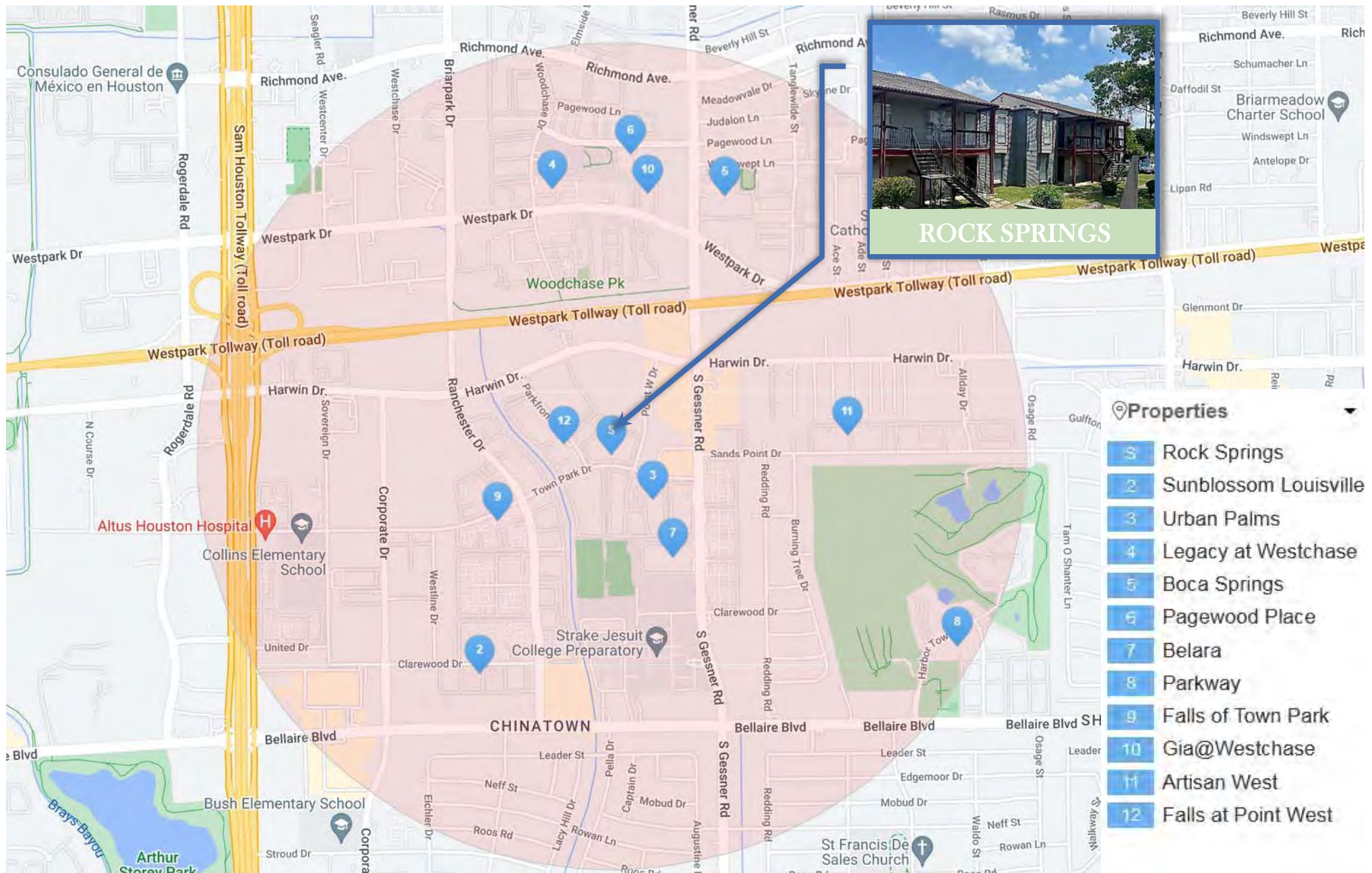
**364 Units**  
5850 Parkfront Drive  
Houston, TX 77036  
(713) 771-2521

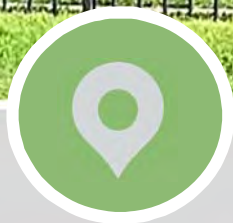
**Completed Date** January, 1978  
**Improvements Rating** B-  
**Location Rating** C+  
**Occupancy** 95.1%

**Common Area Amenities** - Controlled Access, Three Laundry Facilities, Fitness Center, Clubhouse, 1 Swimming Pool, Rental Office - Stand Alone  
**Parking** - Total Parking - 745 Spaces, Parking Type - Grade Level  
**Functional Characteristics** - Private Balcony/Patio, Construction Type - Frame  
**Apartment Interior Amenities** - Internet Access, Included Monitored Security, Normal Standard Ceiling Height, Microwave Ovens

Unit Type Unit Description	Count	Unit % of Total	Size (SqFt)		Actual Rent	
			Unit	Total	Total	SqFt
Efficiency	41	11.26%	394	16,154	\$865	\$2.20
One Bedroom	128	35.16%	644	82,432	\$1,022	\$1.59
Two Bedroom/One Bath	126	34.62%	949	119,518	\$1,394	\$1.47
Two Bedroom/Two Bath	69	18.96%	985	67,965	\$1,545	\$1.57
Total/Average	364	100%	786	286,069	\$1,232	\$1.57

## Rent Comparable Map





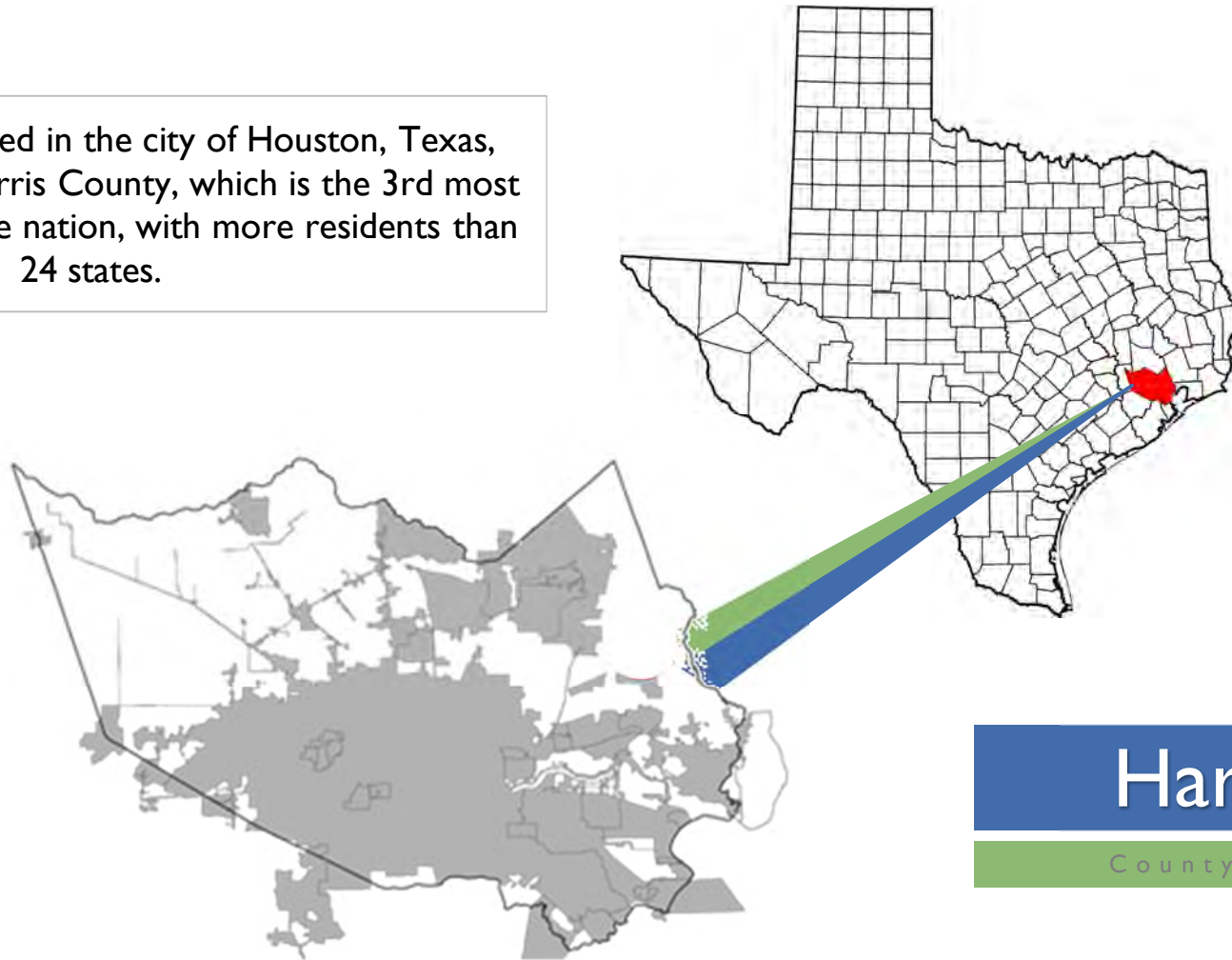
## *Location Overview*





## County Location Map

Rock Springs 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

# 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

GREATER HOUSTON PARTNERSHIP

GLOBAL PRESENCE

7.1 million

residents in the 9-county Houston-The Woodlands-Sugar Land MSA

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

Larger than Missouri or Maryland



15 foreign governments

maintain trade and commercial offices in Houston

41 active foreign chambers of commerce

17.3% of the region's economy is tied to exports

exports support 330,000 jobs



Approximate number of city of Houston residents

2.3 million

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

2 international airports

George Bush Intercontinental (IAH)  
William P. Hobby Airports (HOU)

IAH ranked 5<sup>th</sup> in nation in number of international flights per week prior to COVID-19


Prior to COVID-19, Houston Airport System

66 international destinations 127 domestic destinations

193 nonstop destinations


Race/Ethnicity: Houston MSA

Houston today mirrors the U.S. in 4 decades



37.5% Hispanic
33.7% White
17.0% Black
8.3% Asian
3.7% Other

Nearly 1 in 4 Houstonians are foreign born




1,700+ Houston establishments report foreign ownership

\$197 billion

in trade was handled by the Houston-Galveston Customs Districts in '20

\$67.4 billion in imports (in '20)

\$129.5 billion in exports (in '20)



Houston has the largest export market in the U.S.


Port Houston ranks

1<sup>st</sup> in foreign tonnage for 25 straight years

Largest Gulf Coast container port

1<sup>st</sup> in total waterborne tonnage

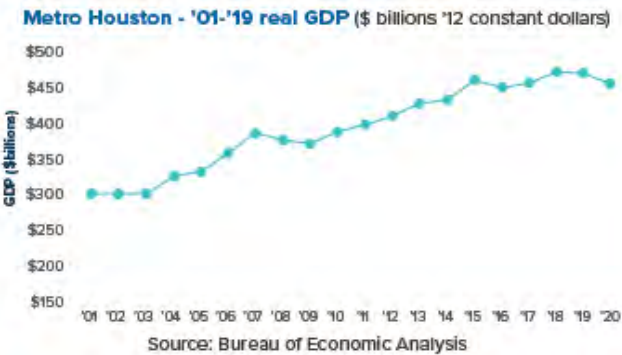
5,000+ Houston companies doing business abroad



Page 44 of 66

ECONOMY

If Houston were a country, it would rank as the 27th largest economy in the world, behind Belgium and ahead of Nigeria.



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

**2.2** percent compound annual growth rate Since '01

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

**24** Fortune 500 Companies call Houston home

EMPLOYMENT

**3.1** million jobs in the Houston MSA

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

**1 in 3** of the region's jobs

The goods-producing sector accounts for more than

**1 in 6** of the region's jobs



- Industry Share of Houston MSA Employment
- 21% Trade, Transportation, and Utilities
  - 16% Professional and Business Services
  - 14% Educational and Health Services
  - 13% Government
  - 10% Leisure and Hospitality
  - 9% Mining, Logging and Construction
  - 7% Manufacturing
  - 4% Finance and Insurance
  - 1% Information
  - 4% Other Services

Source: Texas Workforce Commission, November 2021, not seasonally adjusted

INDUSTRIES

The Texas Medical Center is the world's largest medical complex.

TMC employs **106,000+** workers



**\$3** billion in construction projects underway

**50** million developed square feet

**8** million annual patient visits

**180,000+** annual surgeries

Houston is home to **80,730** engineers and architects and related techs.



Approximately **215,000** people work in the region's manufacturing industry

Houston has more than **350** aviation and aerospace-related companies



Houston employs **80,200+** workers in computer & mathematical occupations

Houston is home to **9,200** tech-related firms, including more than 700 venture-backed startups



## 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 United States. Social, political and economic trends have caused a steady domestic migration of population and jobs to the South and West regions over the last half century. **For the first time in history** seasonally adjusted civilian labor force in Texas crossed the 15 million threshold, adding 49,000 people over the month to reach 15,009,300 in May 2023. The number of employed also reached a new record high at nearly 14.4 million. Texas total nonfarm employment increased by 51,000 positions over the month—adding more jobs than any other state—to reach a 20th consecutive series-high job count at 13,918,700 total nonfarm jobs and achieved 27 consecutive months of growth. Since May 2022, Lone Star State employment grew by 529,800 positions—outpacing every state in the nation by number and percentage of jobs added. Texas is the Place To Be!

The migration is being driven by a combination of economic, social, political 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 and is located in one of the Best states to live in the USA. 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, Rock Springs 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.



## Area Employment Centers

**Westchase District** (approx. 1/2 mile northwest 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), Philips 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.

**Sugar land (city limit)** – (approx. 5 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.

**Energy Corridor** (approx. 5 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.



Employment Districts Map





(4.2 miles of the property)

### Houston Community College (Alief)

- 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



(2.5 miles S.E. 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 p\Program
- \$45,600 – Average First-Year Salary for all Houston Baptist University Graduates



(11 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



(.2 miles of the property)

**Empower Pharmacy** - \$55M, 85K SF PHARMACEUTICAL COMPOUNDING FACILITY (Chinatown) Houston-based Empower Pharmacy opened its new pharmaceutical-compounding facility. The new location is capable of filling 100,000 prescriptions per day, up from the original 10,000. When fully operational, 2,000 total employees are expected to be working out of the new campus.



(1.5 miles S.W. of the property)

**Johnson Development Services** - The nearly 50-acre Halliburton Oak Park Campus near Houston's Chinatown area was demolished to make way for a new mixed-use development. Johnson Development Services crafted a master plan that includes office, retail and residential spaces. Transwestern was tapped to oversee office leasing for the project with several build-to-suit opportunities. The property has nearly 1,500 linear feet of views into the adjacent 200-acre Arthur Storey Park and sits along the Brays Bayou Greenway Trail.



(3.5 miles S.W. of the property)

**Pines at Bellaire** - an Asian-focused assisted senior housing development on Bellaire St. and Cook Rd. completed construction in August 2019. Due to the proximity to Chinatown and its location in Alief, the 119-bed community is tailored to the specific needs and design elements of the Asian community. Local community leaders hope this will be a catalyst for future development for high-quality living in the Bellaire and Chinatown area..



(3 miles S.W. of the property)

**Alief neighborhood Community Center** - Houston City Council voted in January 2020 to appropriate nearly \$54 million in city funds to construct the new Alief Neighborhood Community Center. City Council approved some \$17.89 million from the Parks Consolidated Construction Fund, \$17.89 million from the Public Library Consolidated Construction Fund and \$17.89 million from the Public Health Consolidated Construction Fund to go toward constructing the new Alief facilities. In total, the council appropriated nearly \$53.67 million to cover construction costs and other contract services, according to the City Council agenda.



(1.5 S.W. miles of the property)

**Emerson Automation Solutions** - has nearly doubled its presence in the Westchase District. Purchase of a two-story, 151,000 square-foot building has created a campus of more than 300,000 square feet of office space and provides room for future growth. The remodeled, facility accommodates up to 650 employees, making the pair of buildings Emerson's largest campus in Houston.



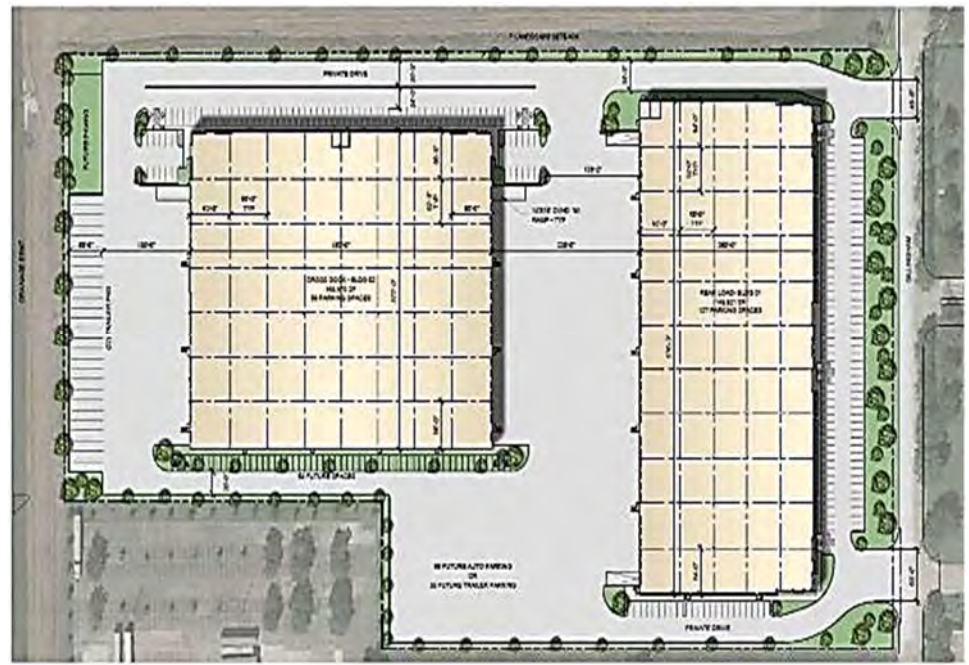
(2.5 miles S.E. of the property)

**Houston Christian University** - The Center for Law and Liberty at Houston Baptist University started as an academic initiative in 2013 to teach students American history, particularly the history of the U.S. Constitution and Revolutionary War. Now has added new buildings for the center a \$23M project, including one partially modeled after Independence Hall in Philadelphia. The four new buildings, totaling 37,726 square feet over 2 acres, will include the Independence Hall building, two attached side buildings and an unattached classroom. Another classroom building is being planned. The center was completed in 2022.



(5 miles S. W. of the property)

**Heavy Construction Systems Specialists, Inc.** - A business staple in the Sugar Land and Fort Bend County area is expanding. HCSS continues to take on new clients as well as grow a new segment of its business and is looking to almost double its employee base with the third expansion, which will be located adjacent to the existing site. The expansion will include a two-story office building measuring approximately 56,000 square feet as well as a three-level parking garage. It provides at least 200 additional jobs, according to the company.



(6 miles S. W. of the property)

**Johnson Development Associates (JDA)** - constructed two speculative industrial buildings in the Sugar Land Business Park off Gillingham Lane. JDA will develop the two buildings totaling 315,892 square feet across 18 acres. The investment on JDA's part will be about \$11.6 million. JDA is a nationwide industrial real estate developer which has built over 22 million square feet of industrial space across the country. The City's current industrial vacancy rate has remained below 3% for some time. JDA has been marketing these buildings for lease during construction and have already secured a tenant, Scope Imports, for building one prior to construction completion.



(6 miles S. W. of the property)

**Crow Holdings Industrial** - has built, in Stafford, a 568,084 square foot, three building industrial development on. The site features extensive road frontage along both FM 1092 and Mula Road and provides an excellent location for industrial distribution or flex space. The project delivered in 2022. The site being centrally located along FM 1092 between Highway 59 and Highway 90 provides great connectivity to major population and business centers.



(10 miles S. W. of the property)

**Grand Aliana** - More retail and medical options to accommodate a residential burst in Richmond. NewQuest is developed a 200K SF shopping center in Grand at Aliana. The Class-A retail space is a part of the first phase, which opened in Q2 2020. The project sits on 57 acres at the northeast corner of West Airport Boulevard and the Grand Parkway and has Target and H-E-B as anchors. Other major tenants include 24 Hour Fitness, Burlington, Ross Dress for Less, Michaels, Petco, Ulta Beauty, Five Below, Bath & Body Works and Skechers. McDonald's, Jason's Deli, Freddy's Frozen Custard & Steakburgers, Timewise and Express Oil.



(6.5 miles N. W. of the property)

**Logistics Property Company, LLC** - a logistics real estate platform focused on the acquisition, development and management of state-of-the-art logistics properties in key North American markets, is constructing a 97-acre master-planned logistics destination, **CityPark Logistics Center** near the intersection of the Sam Houston Tollway and Highway 90. At full build-out, CityPark will house 1.7 million square feet under seven buildings and will be built in 3 phases.



(9 miles S. W. of the property)

**Fluor Corporation** - Developed a 50.31-acre corporate campus that includes four multi-story office buildings, parking structures, retail and restaurant amenities, park land and recreational facilities on its 50.31 acre site. The Houston office of HOK said the project has the capacity to house up to 3,500 employees.

Houston, TX		Houston
Population		
Estimated Population (2021)	2,375,675	
Projected Population (2026)	2,476,342	
Census Population (2020)	2,343,295	
Census Population (2010)	2,128,615	
Projected Annual Growth (2021 to 2026)	100,667	0.8%
Historical Annual Growth (2020 to 2021)	32,380	1.4%
Historical Annual Growth (2010 to 2020)	214,680	10.1%
Estimated Population Density (2021)	3,031	psm
Trade Area Size	783.9	sq mi
Race & Ethnicity		
White (2021)	744,661	31.3%
Black or African American (2021)	549,890	23.1%
American Indian or Alaska Native (2021)	27,734	1.2%
Asian (2021)	186,182	7.8%
Hawaiian or Pacific Islander (2021)	1,422	-
Other Race (2021)	473,737	19.9%
Two or More Races (2021)	392,049	16.5%
Not Hispanic or Latino Population (2021)	1,304,723	54.9%
Hispanic or Latino Population (2021)	1,070,952	45.1%
Not Hispanic or Latino Population (2026)	1,379,793	55.7%
Hispanic or Latino Population (2026)	1,096,549	44.3%
Not Hispanic or Latino Population (2020)	1,306,427	55.8%
Hispanic or Latino Population (2020)	1,036,868	44.2%
Not Hispanic or Latino Population (2010)	1,199,229	56.3%
Hispanic or Latino Population (2010)	929,386	43.7%
Projected Hispanic Annual Growth (2021 to 2026)	25,597	0.5%
Historic Hispanic Annual Growth (2010 to 2021)	141,566	1.4%
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Houston, TX		Houston
Households		
Estimated Households (2021)	909,002	
Projected Households (2026)	971,274	
Census Households (2020)	895,919	
Census Households (2010)	790,050	
Estimated Households with Children (2021)	296,507	32.6%
Estimated Average Household Size (2021)	2.57	
Average Household Income		
Estimated Average Household Income (2021)	\$90,788	
Projected Average Household Income (2026)	\$101,562	
Estimated Average Family Income (2021)	\$107,504	
Median Household Income		
Estimated Median Household Income (2021)	\$57,237	
Projected Median Household Income (2026)	\$66,452	
Estimated Median Family Income (2021)	\$66,905	
Per Capita Income		
Estimated Per Capita Income (2021)	\$34,883	
Projected Per Capita Income (2026)	\$39,974	
Estimated Per Capita Income 5 Year Growth	\$5,091	14.6%
Estimated Average Household Net Worth (2021)	\$569,295	
Daytime Demos (2021)		
Total Businesses	147,294	
Total Employees	1,730,454	
Company Headquarter Businesses	7,533	5.1%
Company Headquarter Employees	407,371	23.5%
Employee Population per Business	11.7	
Residential Population per Business	16.1	
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## Neighborhood Demographics

Rock Springs 9000 Town Park Dr Houston, TX 77036	1 mi radius	2 mi radius	3 mi radius
<b>Population</b>			
Estimated Population (2022)	31,276	98,476	226,511
Projected Population (2027)	32,807	102,731	236,294
Census Population (2020)	31,358	98,479	226,629
Census Population (2010)	30,709	96,718	220,157
Projected Annual Growth (2022 to 2027)	1,531 1.0%	4,255 0.9%	9,783 0.9%
Historical Annual Growth (2020 to 2022)	-82 -0.1%	-3 -	-118 -
Historical Annual Growth (2010 to 2020)	649 1.1%	1,761 0.9%	6,472 1.5%
Estimated Population Density (2022)	9,961 psm	7,840 psm	8,015 psm
Trade Area Size	3 sq mi	13 sq mi	28 sq mi
<b>Race &amp; Ethnicity</b>			
White (2022)	6,389 20.4%	23,741 24.1%	60,500 26.7%
Black or African American (2022)	5,547 17.7%	19,840 20.1%	45,407 20.0%
American Indian or Alaska Native (2022)	423 1.4%	1,333 1.4%	3,189 1.4%
Asian (2022)	5,512 17.6%	13,357 13.6%	27,243 12.0%
Hawaiian or Pacific Islander (2022)	15 -	58 -	108 -
Other Race (2022)	2,958 9.5%	8,150 8.3%	17,608 7.8%
Two or More Races (2022)	10,433 33.4%	31,997 32.5%	72,456 32.0%
Not Hispanic or Latino Population (2022)	14,572 46.6%	48,602 49.4%	114,434 50.5%
Hispanic or Latino Population (2022)	16,704 53.4%	49,874 50.6%	112,077 49.5%
Not Hispanic or Latino Population (2027)	15,227 46.4%	50,588 49.2%	119,163 50.4%
Hispanic or Latino Population (2027)	17,580 53.6%	52,143 50.8%	117,130 49.6%
Not Hispanic or Latino Population (2020)	14,153 45.1%	47,789 48.5%	113,065 49.9%
Hispanic or Latino Population (2020)	17,205 54.9%	50,690 51.5%	113,564 50.1%
Not Hispanic or Latino Population (2010)	14,187 46.2%	49,555 51.2%	112,596 51.1%
Hispanic or Latino Population (2010)	16,522 53.8%	47,163 48.8%	107,560 48.9%
Projected Hispanic Annual Growth (2022 to 2027)	876 1.0%	2,268 0.9%	5,053 0.9%
Historic Hispanic Annual Growth (2010 to 2022)	182 -	2,711 0.5%	4,517 0.3%
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Rock Springs 9000 Town Park Dr Houston, TX 77036	1 mi radius	2 mi radius	3 mi radius
<b>Households</b>			
Estimated Households (2022)	12,324	40,523	91,634
Projected Households (2027)	12,943	42,377	95,846
Census Households (2020)	12,312	40,366	91,375
Census Households (2010)	11,537	38,294	85,611
Estimated Households with Children (2022)	4,228 34.3%	12,730 31.4%	29,230 31.9%
Estimated Average Household Size (2022)	2.52	2.41	2.45
<b>Average Household Income</b>			
Estimated Average Household Income (2022)	\$48,393	\$59,469	\$68,873
Projected Average Household Income (2027)	\$54,122	\$69,058	\$79,850
Estimated Average Family Income (2022)	\$50,316	\$66,520	\$82,287
<b>Median Household Income</b>			
Estimated Median Household Income (2022)	\$39,446	\$46,390	\$51,785
Projected Median Household Income (2027)	\$48,516	\$56,802	\$62,671
Estimated Median Family Income (2022)	\$46,092	\$54,627	\$61,979
<b>Per Capita Income</b>			
Estimated Per Capita Income (2022)	\$19,106	\$24,528	\$27,928
Projected Per Capita Income (2027)	\$21,388	\$28,541	\$32,452
Estimated Per Capita Income 5 Year Growth	\$2,282 11.9%	\$4,013 16.4%	\$4,524 16.2%
Estimated Average Household Net Worth (2022)	\$217,975	\$260,725	\$328,171
<b>Daytime Demos (2022)</b>			
Total Businesses	3,177	9,871	19,367
Total Employees	25,013	105,313	186,082
Company Headquarter Businesses	143 4.5%	494 5.0%	931 4.8%
Company Headquarter Employees	6,535 26.1%	31,180 29.6%	46,065 24.8%
Employee Population per Business	7.9	10.7	9.6
Residential Population per Business	9.8	10.0	11.7
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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.

Houston Income Properties, Inc.

Licensed Broker /Broker Firm Name or

Primary Assumed Business Name

393404

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N/A

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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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