

CYPRESS STATION – Houston, Texas



HighStreet
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CYPRESS STATION – Houston, Texas

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CYPRESS STATION – Houston, Texas

Investment Summary

INVESTMENT SUMMARY

PRICE	\$2,390,000
COST / BUILDING SF	\$164
COST / LOT SF	\$19

Opportunity to acquire a well positioned medical office building significantly below replacement cost with upside through lease up. Potential to develop additional +/-11,000 rentable SF on adjacent land creates even more future value.



PROPERTY SUMMARY

ADDRESS	1250 Cypress Station Houston, Texas 77090
COUNTY	Harris
BUILDING AREA	14,523 SF
LAND AREA	+/- 126,398 SF (2.90 Acres)
BUILT	1997



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Financial Summary

PROPERTY FINANCIALS

OCCUPANCY	54%
BASE RENT	\$92,731
NNN	\$82,709
GROSS RENT	\$175,440
TAXES	\$66,403
INSURANCE	\$5,000
CAM	\$97,000
IN-PLACE NOI @ 54% OCCUPANCY	\$7,037



PRO-FORMA FINANCIALS

AFTER LEASING 6,631 SF OF VACANT MEDICAL SPACE

OCCUPANCY	100%
BASE RENT (WITH NEW LEASE @ \$16 PSF/NNN)	\$198,827
NNN	\$159,753
GROSS RENT	\$358,580
TAXES	\$66,403
INSURANCE	\$5,000
CAM	\$97,000
PRO-FORMA NOI	\$190,177
PRO-FORMA CAP RATE	8.00%



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Investment Overview

- **14,523 SF medical office building that is currently 54% occupied by Houston Eye Associates, with one 6,631 SF vacancy ready for immediate occupancy. Space is fully built-out second generation medical.**
- **Additional value add component with land ready for development directly adjacent to the current building.**
- **Large footprint with nearly 3 acres of land and massive surface parking area with almost 180 spaces. Equates to a 12.4/1,000 SF ratio with the current building, or 7/1,000 SF if 11,000 SF or rentable area is added to vacant portion of site.**
- **Rapidly growing area that has seen population increase 28% since 2010, and projected to increase another 11% through 2022.**
- **Traffic counts along Cypress Station in excess of 17,000 cars per day, and more than 60,000 cars per day at intersection of FM 1960 & Cypress Station.**
- **Located in medical specific area, within a few hundred yards of Houston Northwest Medical Center, a 423 bed facility owned by Hospital Corporation of America (HCA).**



DEMOGRAPHICS

	1 - MILE	3 - MILE	5 - MILE
POPULATION ESTIMATE	19,706	109,962	292,193
AVERAGE H.H. INCOME	\$47,062	\$72,831	\$78,114



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CYPRESS STATION – Houston, Texas

Aerial Photo

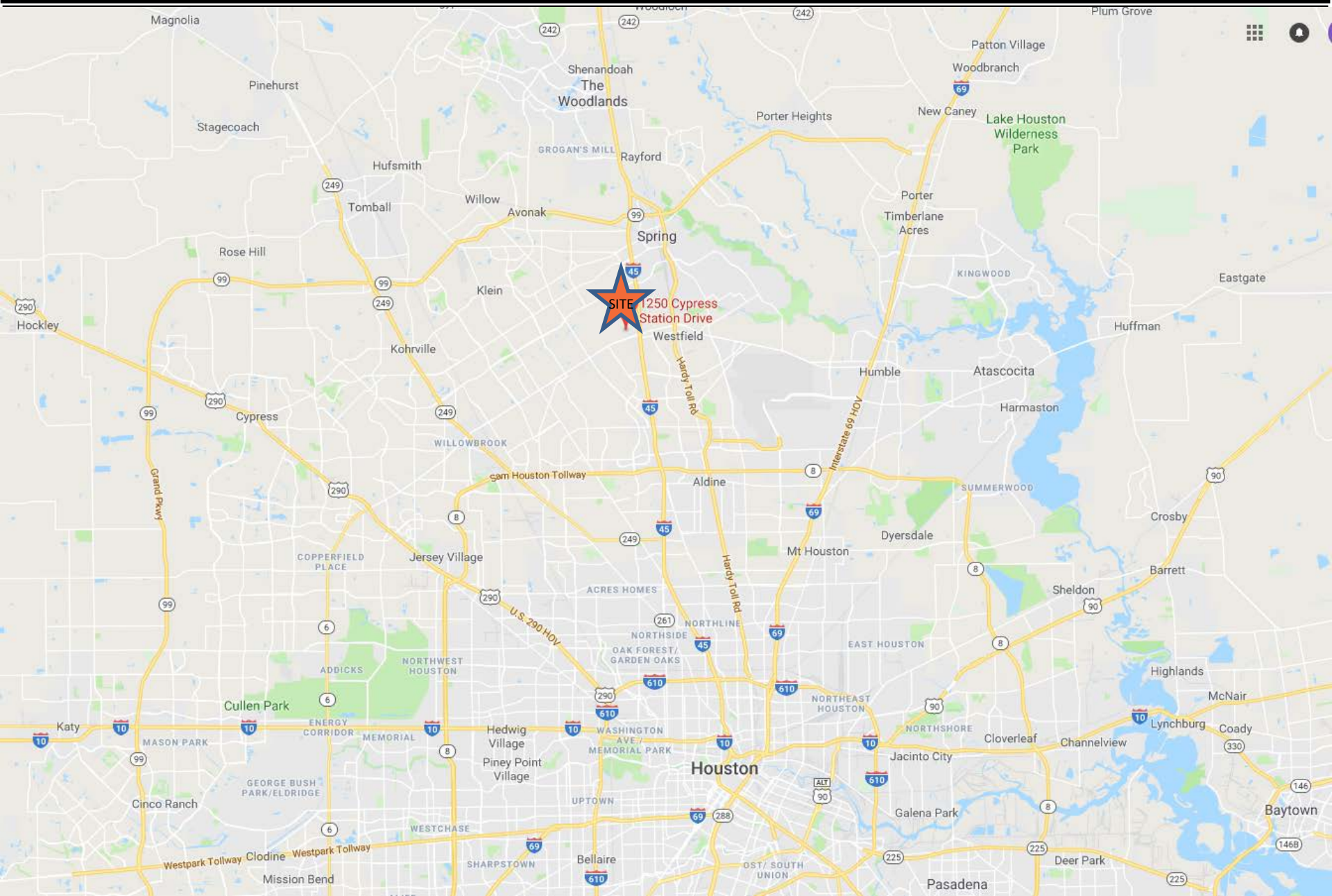


Cypress Station

An aerial photograph of a suburban area in Houston, Texas. The image shows a mix of residential houses, commercial buildings, and parking lots. A prominent orange callout box is overlaid on the image, pointing to a specific area in the center. This area contains a large, rectangular building with a brown roof and a blue awning, surrounded by a parking lot. The surrounding area includes other commercial buildings, parking lots, and residential streets. The sky is clear and blue.

CYPRESS STATION – Houston, Texas

Location Map



CYPRESS STATION – Houston, Texas

Area Retail Map Looking South



Cypress Station Dr. – 17,000+ CPD

INTERSTATE 45 250,000+ CPD

FARM ROAD 1960 60,000+ CPD

Cypress Station

CYPRESS STATION – Houston, Texas

Area Medical Properties

TOPS Surgical
SPECIALTY HOSPITAL

 **Houston Northwest**
MEDICAL CENTER
An HCA Affiliated Hospital

 **CYPRESS CREEK**
HOSPITAL

 **INTRACARE**
HOSPITAL
Medical Center (713) 790-0949
North (281) 893-7200

 **HTA**
Healthcare Trust of America, Inc.

HINCC
Houston Northwest Cancer Center

 **HOUSTON EYE ASSOCIATES**
ESTABLISHED 1971

Cypress Station

MEMORIAL HERMANN
Medical Group

 **WOODLANDS NORTH HOUSTON**
HEART CENTER
Knowledge. Confidence. Compassion.

CYPRESS STATION – Houston, Texas

Rent Roll & Tenant Profile

Tenant	SF	Monthly Rent	Rent/SF	Lease Type	Commencement	Expiration
Houston Eye Associates	7,892	\$7,727.58	\$11.75	NNN	10/29/12	10/31/2022
Vacant	6,631	-	-			
Total Occupied	7,892	\$7,727.58				
Total	14,523	\$7,727.58				



Houston Eye Associates (HEA) is the largest ophthalmology practice in the nation, with a team of 57 board certified ophthalmologists and 28 locations across the greater Houston area. HEA covers all areas of ophthalmological care, with treatment available in all specialties and all ages. While most of the physicians perform routine eye examinations, all HEA physicians are specialty trained or fellowship trained in areas such as: cornea, retina, glaucoma, pediatrics, refractive/LASIK, oculoplastics, uveitis and neuro-ophthalmology.



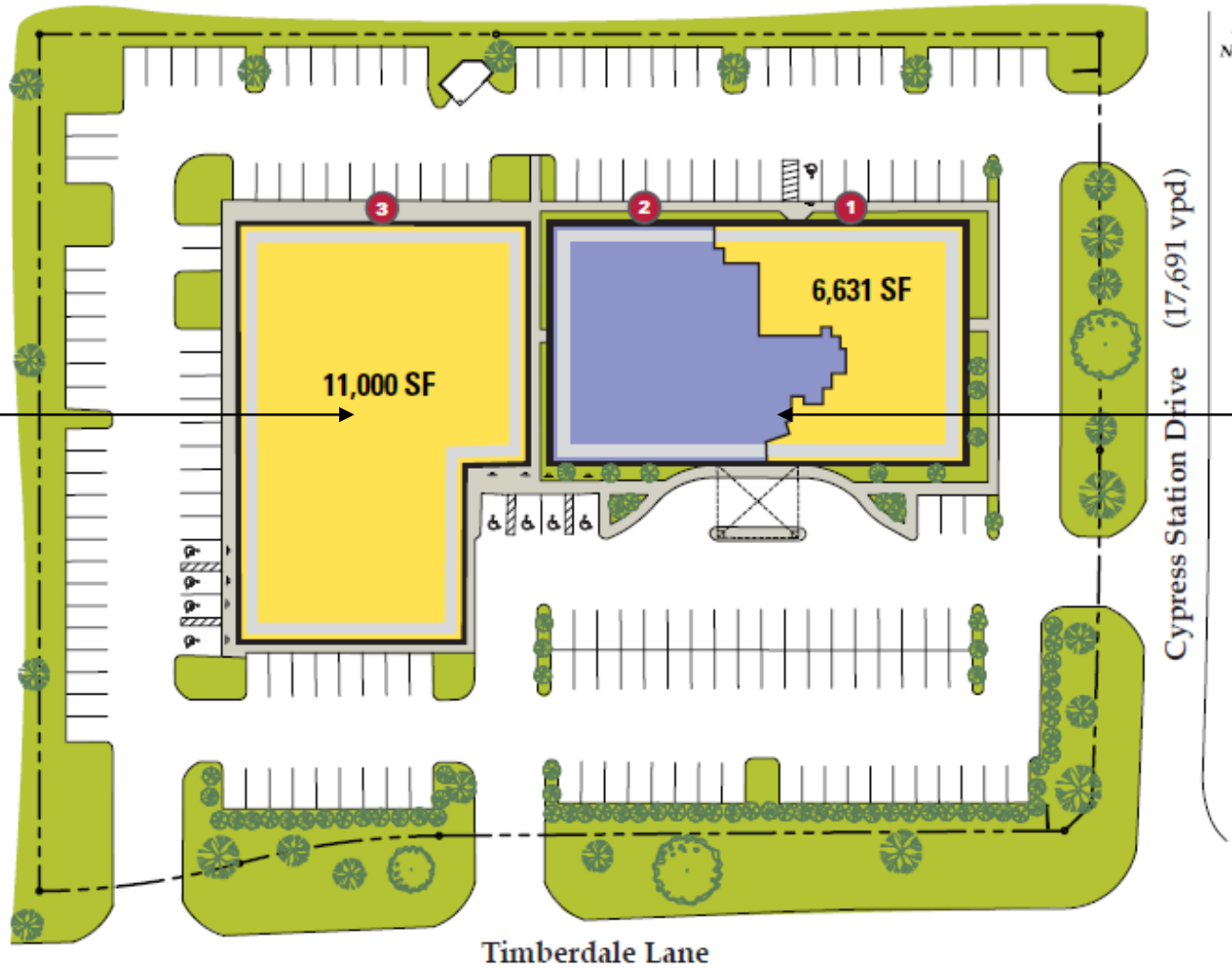
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CYPRESS STATION – Houston, Texas

Site Plan



Build-To-Suit Area

Existing Building

Cypress Station Drive (17,691 vpd)

Timberdale Lane



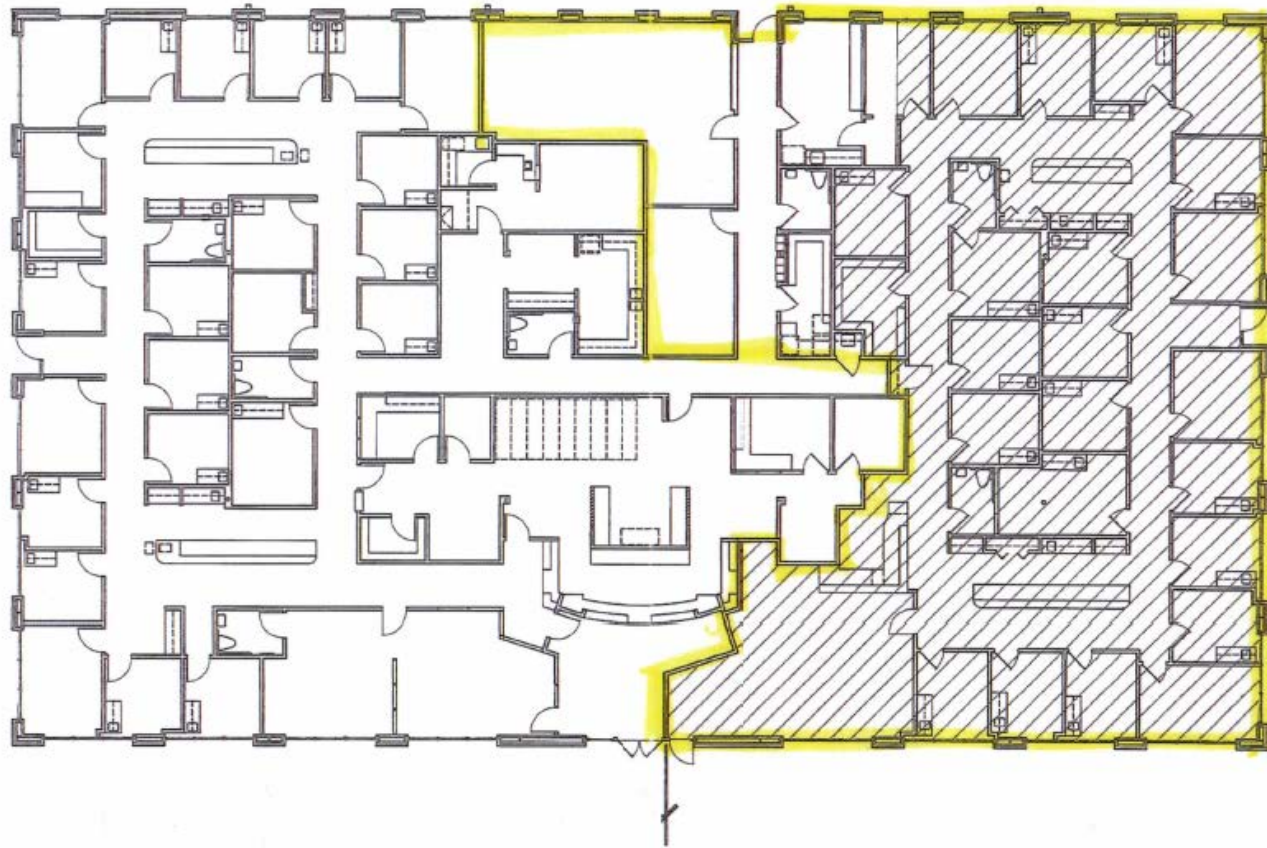
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Building Floor Plan



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Area Profile

Houston, Texas

Houston is the most populous city in Texas with more than 2.2 million people, and the 4th largest city in the United States, behind only New York, Los Angeles, and Chicago. Houston is home to the corporate headquarters of 24 Fortune 500 companies, which is the 3rd most of any metro area in the U.S. Houston is recognized worldwide for its energy industry, which has helped the city top rankings for job creation in recent years, but the economy of the city has become widely diversified amongst healthcare, manufacturing, aeronautics, transportation, finance, information technology, and trade. The Port of Houston is the top ranked port in the U.S. for international tonnage and is the largest container port along the entire Gulf Coast, making it a major economic driver for Houston and the surrounding region.

Houston is the most diverse city in Texas and has been described as the most diverse city in the U.S., thanks to a large and growing international community. The Museum District is home to a multitude of cultural institutions which attract over 8 million visitors annually.

Even with the adjustment in oil prices starting in late 2014, the Houston metro area added more jobs from July 2014 to July 2015 than any other metro area in America. The Houston population has grown by nearly 740,000 people since 2010, and projections indicate that Houston will overtake Chicago as the 3rd largest city in the U.S. within the next decade.



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