



MULTIFAMILY PROPERTY FOR SALE

# TIMBER TRACE CONDOS

1221 CEDAR POST LANE, HOUSTON, TX 77055

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# TIMBER TRACE CONDOMINIUMS



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## PROPERTY INFORMATION

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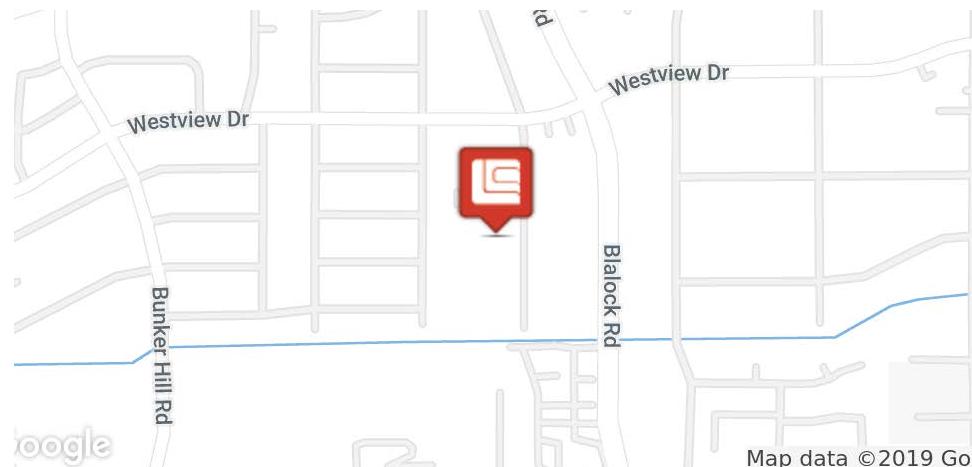


# TIMBER TRACE CONDOMINIUMS



## EXECUTIVE SUMMARY

PG 4



### OFFERING SUMMARY

Sale Price:	Subject To Offer
Number Of Units:	26
Lot Size:	2.264 Acres
Building Size:	24,960 SF
Year Built:	1983
Renovated:	2005
Price Per SF:	\$50 PSF (Land)
Total Buildings:	7 Buildings

### PROPERTY OVERVIEW

LE Commercial is pleased to present the exclusive sale of Timber Trace Condominiums & Redevelopment. This is an excellent investment opportunity to acquire a stabilized multi-family property with 0.964 acres of land adjacent to redevelop in the Spring Branch submarket. Timber Trace Condominiums consists of 26 fourplexes along Cedar Post lane located in the Spring Branch West submarket. The submarket asking rent is lower than the average metropolitan asking rate, allowing an investor to increase the NOI through increasing the rental rates. Timber Trace Condominiums present

### LOCATION OVERVIEW

Timber Trace Condominiums is strategically located in the heart of Spring Branch, directly adjacent from the Memorial Management District. The District composes of over 17 million square feet of commercial and industrial space, including major companies such as Memorial Hermann (5000+ employees), JP Morgan Chase (1,000+ employees), CEMEX (1,000+ employees), Microsoft, and many major companies. Spring Branch has experienced a significant gentrification over the past few years due to the demand of high-priced family homes from the economic success of the Memorial Management District. The expansion of the Memorial district is growing and expanding eastward into the Spring Branch market.



# TIMBER TRACE CONDOMINIUMS



## INVESTMENT HIGHLIGHTS

Property Name:	Timber Trace Condominiums
Property Address:	1221 Cedar Post Lane, Houston, TX 77055
Property Type:	Multifamily
Lot Size:	2.264 AC
Building Size:	24,960 SF
Number of Units:	26

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### LOCATION OVERVIEW

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### SALE HIGHLIGHTS

- Excellent opportunity for an investor to acquire a value-add investment property
- Below market rate rents
- Urban Areas in Houston Range at \$80-\$125 PSF
- Additional Land For Immediate Development

# TIMBER TRACE CONDOMINIUMS



## UNIT MIX



### CUSTOM TABLE HEADLINE

Unit Description	# of Units	Square Feet	Average Rent/Unit	Average Rent/SF
2 Bed / 2 Bath	26	960	\$938	\$0.98
<b>Total</b>	<b>26</b>	<b>24,960 SF</b>	<b>\$938</b>	<b>\$0.98</b>







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# TIMBER TRACE CONDOMINIUMS



## RETAILER MAP



Google

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# TIMBER TRACE CONDOMINIUMS



## LOCATION MAPS





# TIMBER TRACE CONDOMINIUMS



## REGIONAL MAP

PG 11



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**PHOTOS**

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# TIMBER TRACE CONDOMINIUMS



## AERIAL PHOTOS





# TIMBER TRACE CONDOMINIUMS



## AERIAL PHOTOS



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## MARKET OVERVIEW

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# TIMBER TRACE CONDOMINIUMS



## NEW MULTI-FAMILY DEVELOPMENTS:

PG 16



### **CITY HOME CHOICE: CEDARPOST SQUARE**

- Right Beside Subject Investment
- Cedarpost Square Units Appraised Ranging from \$300,000+ is Adjacent from the Subject Property
- New Multi-Family 33 units built in 2018 by City Choice Homes, Local Developer in Houston
- City-Choice Homes Developed over 10 Communities with 30+ Units Across the Houston MSA
- Communities Include Urbanized Areas such as Spring Branch, The Heights, East Downtown, Medical Center, Rice Military, and more
- Upscale Townhomes pricing range from \$270,000-\$400,000

### **LENNAR: KNOLL PARK- SKYLINE COLLECTION**

- Less than Two miles from Subject Property
- S&P 500 Company Lennar developed the townhomes in the Spring Branch area and completely sold out
- Lennar strategically develops in up-and-coming area to cater the demand of upscale townhomes and residential single-family homes
- Pricing for each unit range from \$319,990+



# TIMBER TRACE CONDOMINIUMS



## SPRING BRANCH



### AT A GLANCE:

- POPULATION: 143,332 (Increased 33% since 2010)
- New residential homes range from \$296,000-\$1,560,000
- One of the "hottest neighborhoods to watch" according to Zillow
- Expected job growth of 36.68% and home appreciation of 4.7%
- 1,300+ new units delivered since 2010
- Vacancy rate (8.3%) well below Houston's market average (9.6%)

### SPRING BRANCH

- Spring Branch is strategically positioned off West Sam Houston Parkway and Interstate 10 which allows convenient access to the all major submarkets of Houston, Texas
- An abundance of jobs have been created within 5 miles of Spring Branch due to strong economy in Houston
- Spring Branch MF submarket presents a unique demand for redevelopment and new construction as more than 20,000 units were built more than two decades ago
- Spring Branch benefits from the demand for workforce housing due to the spillage from the Galleria, Westchase, and Memorial submarket

### STRATEGICALLY LOCATED:

- 20 minutes to Texas Medical Center
- 19 minutes to Central Business District
- 13 minutes to The Galleria
- 12 minutes to Westchase District
- 10 minutes to Energy Corridor
- 4 minutes to Memorial Management District
- 3 minutes to Village Plaza at Bunker Hill (500,000 SF Retail that includes Academy, HEB, Nordstrom Rack, and more)

# TIMBER TRACE CONDOMINIUMS



## MEMORIAL MANAGEMENT DISTRICT

**Memorial Management District:** located is an iconic business district in the Memorial area of Houston, Texas. The district is located along Interstate 10, between Beltway 8 and Bunker Hill. It has seen an aggressive expansion throughout the years, with over 8.3 million square feet of retail, 8.3 million square feet of office space and continuing to grow. Memorial Management District plays a significant role in the Houston economy, with over 47,000 jobs in the oil & gas, medical, financial institution, and technology industry. Major companies include Microsoft, Memorial Hermann, Cemex, Cabot Oil & Gas Corporation, and Marathon Oil headquarters moving to the district. In addition, the district is anchored by Memorial City Mall and City Centre, over 20 million visitors annually are able to select from a extensive range of retailers and cuisine such as Macy's, Dillards, Target, Perry's Steakhouse, Capital Grille, and many more.

MEMORIAL MANAGEMENT DISTRICT			
Property Name:	Address:	Size:	Notable Tenants:
Memorial Hermann Tower	929 Gessner Rd	915,034 SF	Memorial Hermann (253,279 SF) CBRE Capital Market (22,500 SF)
Memorial Hermann City Medical Center	921 Gessner Rd	784,976 SF	US Anesthesia Partners (32,671 SF)
Marathon Oil Corp	Town and Country Blvd	600,000 SF	Marathon Oil Headquarters moving towards City Centre
Air Liquide Center	9811 Katy Fwy	460,370 SF	Air Liquide (188,700 SF), USI Insurance (47,176 SF), Fairfield Geotechnologies (46,720 SF)
Two Memorial City Plaza	820 Gessner Rd	360,000 SF	Emerson Paradigm (68,203 SF)
Murphy Building	9805 Katy Fwy	333,046 SF	Murphy Exploration & Production Company (33,789 SF), Wild Horse Resource Development (23,652 SF)
Nexen Building	945 Bunker Hill Rd	331,513 SF	Nexen Petroleum USA (167,365 SF)
920 Memorial City	920 Memorial City Way	332,303 SF	Willis Towers Watson (42,652 SF), Cactus Wellhead (26,652 SF)
Three Memorial City Plaza	840 Gessner Rd	327,982 SF	Cabot Oil & Gas (92,943 SF), Sable Bay (24,192 SF)
Medical Plaza North	920 Frostwood Dr	275,605 SF	Digestive Health Center (12,000 SF)
Town Centre One	750 Town and Country	253,714 SF	Microsoft Corporation (40,589 SF)
One Memorial City Plaza	800 Gessner Rd	245,526 SF	Houston International Insurance Group (40,021 SF), Group 1 Automotive (39,516 SF)
MetroNational	10100 Katy Fwy	240,500 SF	CEMEX USA (80,000 SF)
JP Morgan Chase Center	9900 Old Katy Rd	235,021 SF	JP Morgan Chase employing over 1000 Employees
Medical Plaza-3	915 Gessner Rd	216,792 SF	Houston Vascular Center (24,088 SF)
Medical Plaza-1	902 Frostwood Dr	211,662 SF	Houston West TMS (15,885 SF)
Block 10 West Office	10496 Old Katy Rd	207,000 SF	WD Vonn Gonten (73,000 SF), Envoy Mortgage (40,000 SF)



JPMORGAN CHASE & CO.





# TIMBER TRACE CONDOMINIUMS



## HOUSTON MARKET OVERVIEW

PG 9





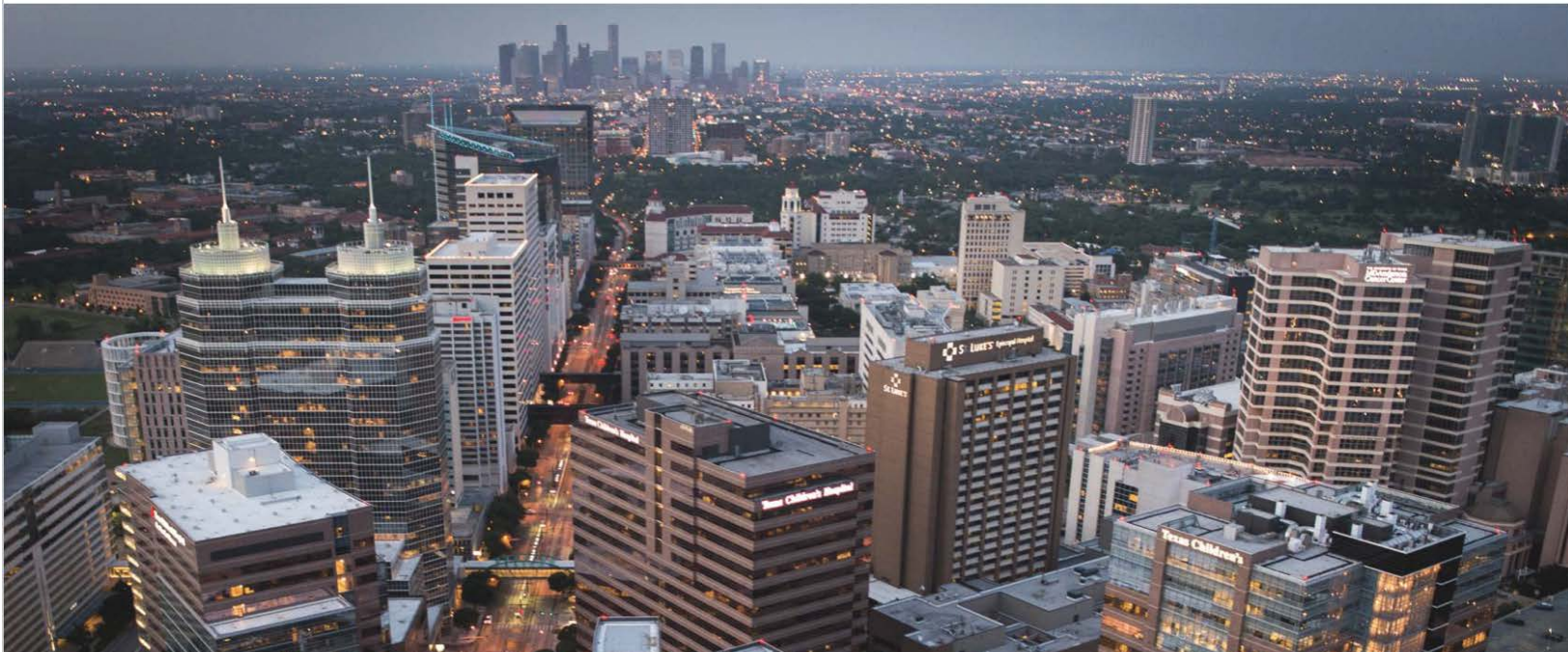
# TIMBER TRACE CONDOMINIUMS



## HOUSTON, TEXAS

The city of Houston, is the fourth largest city in the United States, located on the coastal primaries of southeast Texas. The Houston, Woodland, Sugar Land Metropolitan Statistical Area (MSA) in the nine comprises of nine counties: Austin, Brazoria Chambers, Fort Bend, Harris, Galveston, Liberty, Montgomery, and Waller County. The Houston MSA covers 9,444 square miles and has a population of approximately of 6.91 million residents.

Houston has been recognized as the most diverse city in the United States, attracting over 21.8 million visitors annually, home to largest Texas Medical Center, and the largest Gulf Cost container port in the US. The Houston MSA's Gross Domestic Product (GDP) was \$478.6 billion in 2016 and is expected to double between 2020 and 2025. If Houston were an independent nation, it would rank as the 26th largest economy, behind Belgium and ahead of Thailand. There are 3.1 million jobs in the Houston MSA, more jobs than 35 states. Houston has more than 40 Colleges, Universities, and Educational Institutions. Houston is identified as one of the best cities for job creation, known to have one of the most successful & diverse economies in the nation- major companies in oil & gas, healthcare, petrochemicals, energy, professional services, retail, tourism, trade, information technology, manufacturing and industry, retail, and more. Houston has a resilient economy through it's economic diversification and outstanding diversity representing all major industries on a global scale.





# TIMBER TRACE CONDOMINIUMS



## HOUSTON'S RANKINGS

**4th** largest city in the United States

**6.91** million total population

More than **21.8** million visitors in Houston

Houston's population grew at **16.4%** from 2010-2017, fastest rate of growth among the nation's largest metro

**\$478.6** Billion GDP

**“If Houston were an independent nation, it would rank as the world's 26th largest economy”**

**Texas Medical Center**  
(Houston, TX) largest Medical Center in the world

Ranked **#1** Seaport in North America , largest export market in the U.S.

Ranked **2nd** in largest concentration of total Fortune 1000 companies

**23** Fortune 500 Companies, Houston known as the Energy Capital of the world- more than 5,000 energy-related firms

Best **BIG** city to begin your career

# TIMBER TRACE CONDOMINIUMS



## DIVERSE ECONOMY





# TIMBER TRACE CONDOMINIUMS



## HOUSTON'S LARGEST EMPLOYERS



### MORE THAN 20,000 EMPLOYEES

H-E-B	UT MD Anderson
Houston Methodist	Cancer Center
Memorial Hermann	Walmart
Health System	

### 10,000 TO 19,999 EMPLOYEES

ExxonMobil.	Schlumberger
HCA	Shell Oil Co.
Kroger	United Airlines
Landry's	UT Medical Branch
	HealthSystem

### 5,000 TO 9,999 EMPLOYEES

Academy Sports & Outdoors.	Harris Health System
Aramark Corp.	Hewlett Packard
Archdiocese of Galveston-Houston	Enterprise Home Depot
AT&T	Houston Community College
Baker Hughes.	JPMorgan Chase
Baylor College of Medicine	Lone Star College
BP America	Macy's.
Centerpoint Energy	National Oilwell Varco
Chevron	Pappas Restaurants, Inc.
CHI St. Luke's Health	S&B Engineers and Constructors.
Dow Chemical Co.	TechnipFMC
Fluor	Texas Children's Hospital
GE Oil & Gas	University of Houston
	UT Health Science Center at Houston.

# TIMBER TRACE CONDOMINIUMS



## MAJOR INDUSTRIES



### Houston Air Transportation

- 54.1 million passengers in 2017
- 118 domestic and 71 international destinations
- International air gateway to Central America and Latin America



### Texas Medical Center

- Largest Medical Center in the world
- Over 10 million patients annually
- Over 160,000 employees



### Aerospace

- More than 250 companies involved in aircraft or space vehicle activities
- Space Center attracts over one million visitors and generates \$73 million in economic impact annually
- \$4.4 billion in economic impact



### Energy

- Leading Domestic and International center for every segment of energy industry
- 237,164 Jobs with average annual wage of \$140,700
- 4800+ Energy Related Firms
- Produce 2.6 million barrels per day



### Technology

- Ranks 9th overall in US with over 160,000 jobs
- \$1.8 billion dollars award in Venture Capital
- Over 500 technology startup companies



### Port of Houston

- Port of Houston traded with 215 countries
- Houston contains four seaports which handled 206.4 million metric tons of trade
- #1 Ranked by Foreign Trade (106 Million Metric Tons)

# TIMBER TRACE CONDOMINIUMS



## MAJOR INDUSTRIES



### Restaurants

- 10,996 Eating and Drinking places,
- Employed more than 254,000 jobs
- Culinary choices that represent more than 70 countries and American regions
- \$18.6 billion in sales



### Performance Arts

- More than 500 institutions
- Generated over \$1.1 billion in total economic activity
- Created 25,817 full time jobs, generate \$801.6 million in household income and delivers \$119.3 million in local and state government revenue



### Sports & Convention

- Nine professional sports team (Major: Astros, Dynamo, Rockets, Texans)
- Four major stadiums can seat 150,000 fans collectively
- Four teams total caution of \$7 billion dollars



### Higher Education

- More than 430,000 students enrolled in two-year and four-year colleges
- Two Tier-1 institution colleges - Rice University and University of Houston and three other nationally recognized universities



### Real Estate

- Fifth largest office market in nation
- 3.25 MSF expected retail construction, more than any other market in the country
- 510.3 MSF of industrial space- sixth largest in US
- Multi-Family Ranked #3 in National Apartment Absorption in '18



### Wholesale and Retail Trade

- 17,390 retail establishments
- Combined 459,342 jobs in Wholesale and Retail Trade in '17
- Average annual wage \$83,800 for wholesale workers and \$32,263 for retail workers

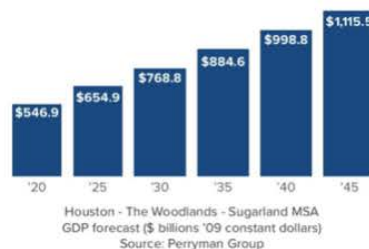


# TIMBER TRACE CONDOMINIUMS



## HOUSTON AT A GLANCE

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



More than **\$3.3 Billion** in capital  
investments were made by foreign-owned  
firms in Houston.

“The city of Houston issued building permits  
for construction valued at **\$6.1 billion**, an  
average of **\$193** per second.”

**3.1** million  
jobs in the  
Houston MSA

more jobs  
than 35  
states

**58.3** million  
Houston airport passengers in '18

global travelers **11.8** million  
domestic travelers **46.5** million

**189 nonstop destinations**

Service industries  
account for

**4** out  
of **5**

workers in the region

The goods-producing  
sector accounts for nearly

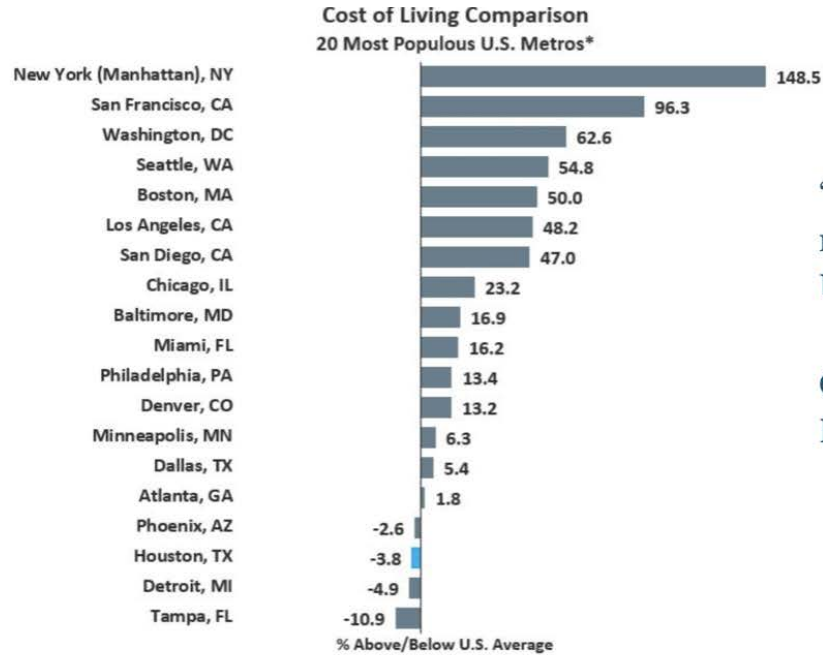
**1** in **5**

of the region's jobs

# TIMBER TRACE CONDOMINIUMS



## AMERICA'S MOST DIVERSE CITY

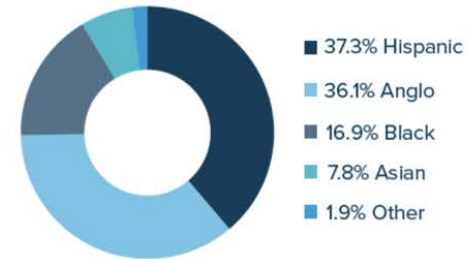


“More than **1.5 million** Houstonians, or roughly one in four, were born outside the U.S.”

Over **145** languages spoken in Houston

### Race/Ethnicity: Houston MSA

Houston today mirrors the U.S. in 4 decades



“Houston’s living costs are 3.8 percent below the nationwide average, ranking **third** for the most affordable cities.”

Houston’s Median Home (**\$175,700**) vs US’ Median Home (**\$216,200**)



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## FINANCIAL ANALYSIS

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# TIMBER TRACE CONDOMINIUMS



## FINANCIAL SUMMARY

PG 29

### INVESTMENT OVERVIEW

Price	\$4,
Price per Unit	\$0
GRM	-
CAP Rate	0.0%
Cash-on-Cash Return (yr 1)	0.0 %
Total Return (yr 1)	\$0
Debt Coverage Ratio	-

### OPERATING DATA

Gross Scheduled Income	-
Other Income	-
Total Scheduled Income	\$0
Vacancy Cost	-
Gross Income	\$0
Operating Expenses	\$0
Net Operating Income	\$0
Pre-Tax Cash Flow	\$0

# TIMBER TRACE CONDOMINIUMS



## INCOME & EXPENSES

PG 30

### INCOME SUMMARY

PER SF

Base Rent	\$0	-
Occupied Rent	\$0	-
Vacant Space at Market Rents	\$0	-
Gross Potential Rent	\$0	-
Expense Reimbursements	\$0	-
Gross Potential Income	\$0	-
Total Expenses	\$0	-
<b>Gross Income</b>	<b>\$0</b>	<b>-</b>

### EXPENSE SUMMARY

PER SF

Real Estate Taxes	\$0	-
Insurance	\$0	-
CAM	\$0	-
Management Fee	\$0	-
Total Expenses	\$0	-
<b>Gross Expenses</b>	<b>\$0</b>	<b>-</b>

**Net Operating Income**

**\$0**

**-**

# TIMBER TRACE CONDOMINIUMS



## RENT ROLL

PG 31

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	LEASE START	LEASE END	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF	SECURITY DEPOSIT
Totals/Averages			0			\$0		\$0		\$0



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## DEMOGRAPHICS

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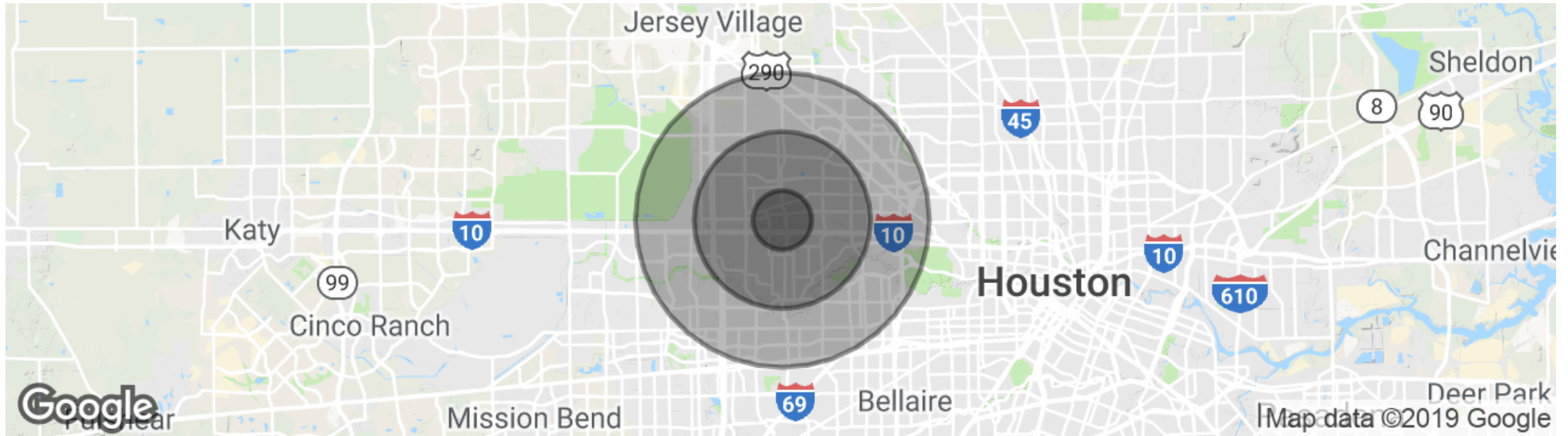


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# TIMBER TRACE CONDOMINIUMS



## DEMOGRAPHICS MAP & REPORT



### POPULATION

	1 MILE	3 MILES	5 MILES
Total population	19,857	133,207	348,327
Median age	31.9	35.5	35.6
Median age (Male)	30.2	34.9	35.3
Median age (Female)	32.6	36.1	36.0

### HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total households	6,022	45,744	142,992
# of persons per HH	3.3	2.9	2.4
Average HH income	\$74,778	\$106,923	\$92,348
Average house value	\$266,059	\$367,264	\$341,167

\* Demographic data derived from 2010 US Census