

# 3800 Washington Avenue

## Houston, TX

**HARD CORNER OPPORTUNITY**

*in the Heart of the*

**WASHINGTON CORRIDOR**





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# *EXECUTIVE SUMMARY*



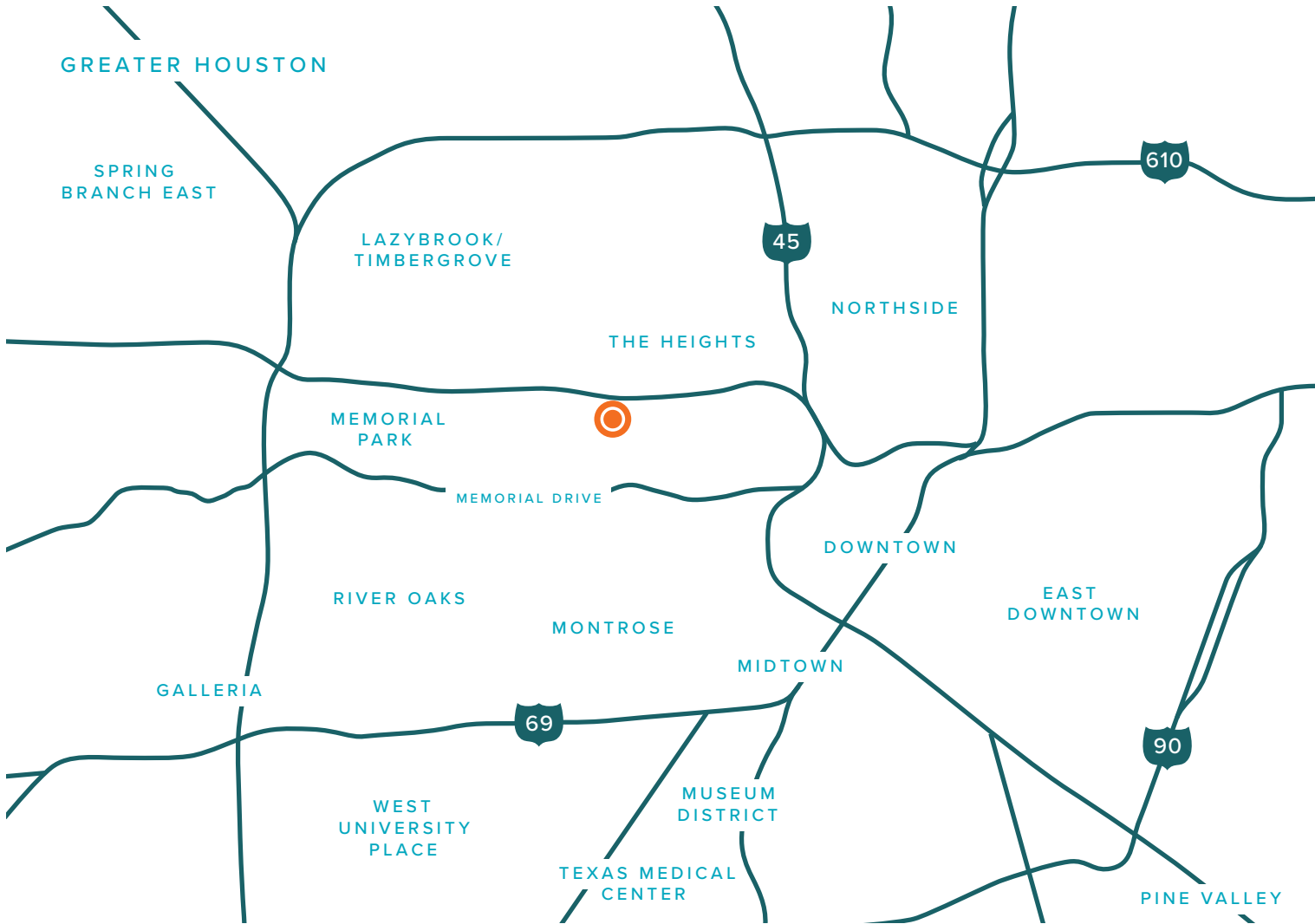


## THE OFFERING

*An Offer Date will be established by the Brokers and announced via email.*

CBRE is pleased to present the exceptional opportunity to acquire 3800 Washington ("Property"), a 1.38 AC parcel at the hard corner of Yale and Washington Ave. The Property is located on Washington equidistant from Memorial

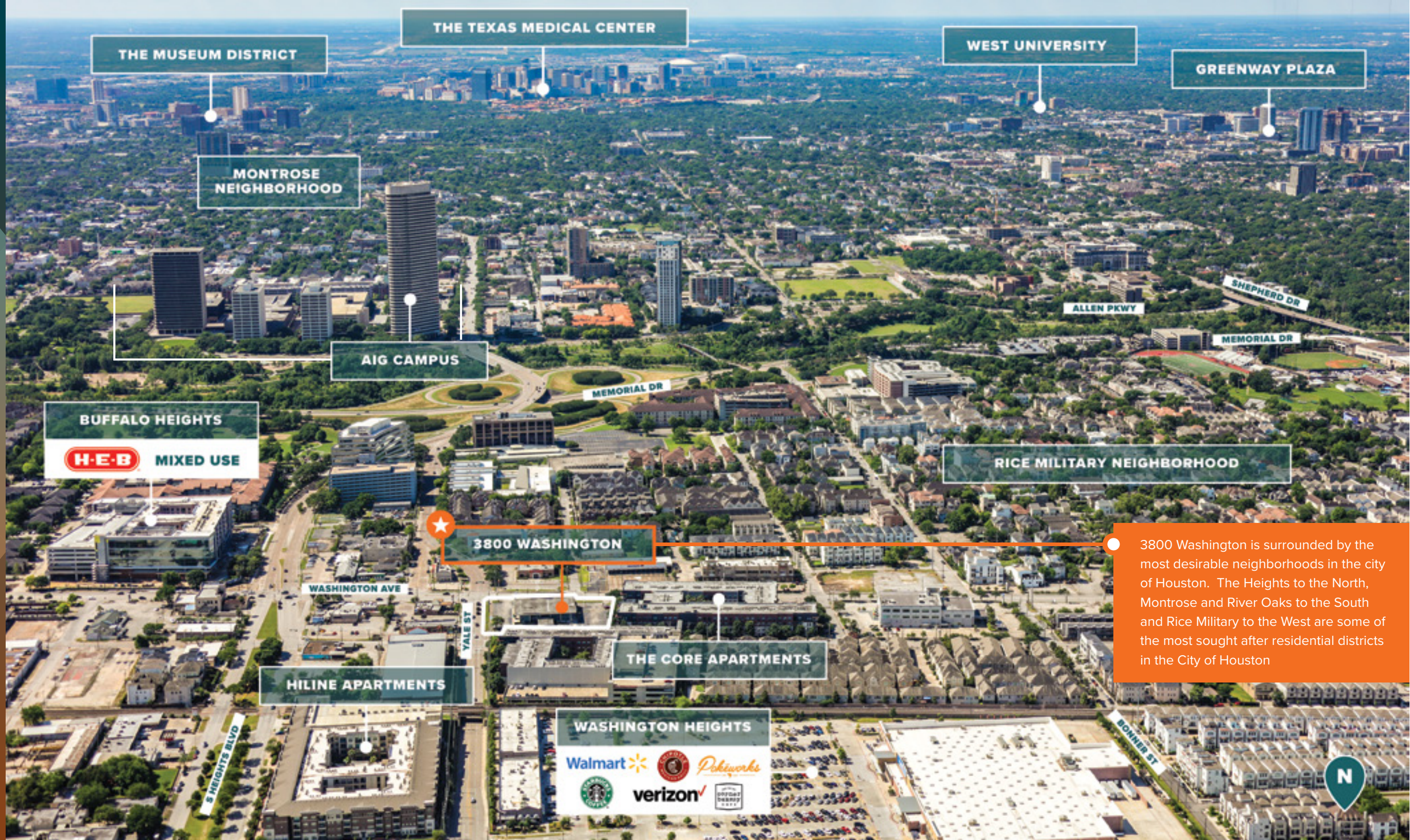
Park to the west and Houston's Central Business District to the east. 3800 Washington is surrounded by dense affluent neighborhoods, strong daytime population and high-end mixed use and multifamily developments.



3800 Washington is located at the Northwest Corner of Washington Ave and Yale Blvd. The Property is in the heart of the Washington Corridor and is surrounded by the most desirable neighborhoods in the city of Houston. The Washington Corridor has been home to many redevelopment

projects including Midway's Buffalo Heights, a 26 AC mixed-use project anchored by a brand-new HEB. The property, currently has access to both Washington and Yale. The site is prime for retail, multi-family or mixed-use projects.





## HIGHLY DESIRABLE, AFFLUENT DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2019 Population (est.)	25,331	204,989	475,995
2024 Population (prj.)	29,366	229,667	523,183
2010-2019 Growth %	4.07%	3.15%	2.51%
2019-2024 Growth %	2.90%	2.51%	2.10%
2019 Avg. HH Income	\$131,386	\$126,181	\$118,197





## SALES TERMS

The Property is being offered for sale without financing in place, allowing an investor to pursue its desired leverage levels meeting its fund or investment objectives. CBRE's Debt & Structured Finance group is available for financing quotes and assistance.

3800 Washington is being offered on an "as-is" basis with ownership making no representations or warranties with respect to the accuracy or completeness of the offering memorandum or any and all documents delivered to an acquisition prospect for the purpose of performing due diligence. 3800 Washington is offered without an asking price.





# PROPERTY OVERVIEW



1.38 Acre Site

PROPERTY DETAILS

The Northeast Corner of Washington Ave and Yale Blvd.



# PROPERTY OVERVIEW







# MARKET OVERVIEW



## MARKET OVERVIEW

*With over 6.9 million residents, the Houston metropolitan area continues to be one of the fastest growing metros in the nation.*

*The area is home to a mix of industries that create thousands of jobs that make up a local gross metropolitan product (GMP) of \$439 billion – a figure that is expected to double by 2040.*

Many know Houston as the energy capital of the world, but much like the people who live here, the economy is also deeply diverse. Our medical center contains over 50 different institutions; it has become known as the largest medical complex in the world, treating approximately 10M patients a year. Houston is one of the

most important industrial bases in the world. There are more than 6,300 manufacturers in the region producing more than \$80 billion of products annually. Houston is also an ideal hub for distribution, 50 percent of the US population is within a 1,000-mile radius and the area has multiple ports, including The Port of Houston which is the number one port in the US in terms of foreign waterborne tonnage. All of these diverse components to the city make Houston a true global city.





## Washington Corridor

The Washington Corridor is truly centrally located in the city and draws foodies and young professionals alike to this eclectic mix of luxurious lounges, honkytonks, wine bars and some of the most-loved restaurants in the city such as B&B Butchers, El Tiempo, Star Pizza, and Laredo Taqueria. The strip, which stretches east from Memorial Park to Downtown, recently experienced a resurgence, as dilapidated properties were torn down or renovated for townhouses, mixed-use developments, and high-energy hot spots.





### Affiliated Business Disclosure

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

### Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

### Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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3800

WASHINGTON AVENUE





# Information About Brokerage Services

*Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

11-2-2015



## TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

## A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

## A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

## TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Designated Broker of Firm	License No.	Email	Phone
Mark Taylor	529348	mark.taylor@cbre.com	713-577-1701
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date