

GREYSTONE

BEVERLY HILL PATIO HOMES



26 Homes in a Galleria Sub-Market Patio Home Community

OFFERING MEMORANDUM

A photograph of a row of modern patio homes. The houses are two stories high with light-colored stucco walls and stone accents on the lower level. They feature arched windows on the second floor and attached garages on the ground floor. A blue semi-transparent overlay covers the left portion of the image.

26 Homes | Built 2006

6353 Richmond
Houston, TX 77057



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EXCLUSIVE LISTING

Greystone National Apartment Advisors has been exclusively retained to represent the Seller of the Beverly Hill Patio Home Community with its disposition. All inquiries about the Property should be made to **Shayan Hasnain, Abraham Garza or Jordon Emmott** directly.

TOURS

All prospective purchasers should email **Lindsay Steszewski at ls@naa-usa.com** to schedule a tour. DO NOT contact the Property Management directly.

OFFER REQUIREMENTS

All Offers should be presented in the form of a non-binding Letter of Intent, and must include at a minimum:

1. Pricing
2. Earnest Money Deposit (Refundable/Non-Refundable)
3. Due Diligence Period
4. Closing Period
5. Financing Contingency (if any)
6. Qualifications (Other properties owned, letters of recommendation, verification of funds, etc.)

SITE VISITS

All site visits and requests for additional information are to be made through **Greystone National Apartment Advisors** by emailing **Lindsay Steszewski at ls@naa-usa.com**.

INVESTMENT HIGHLIGHTS

Greystone National Apartment Advisors is pleased to offer 26 homes at the Beverly Hill Patio Home Community, an opportunity in the Galleria submarket of Houston, Texas.

- Bulk sale of 26 out of 30 patio homes in the Beverly Hill Patio Home Community.
- Each home is individually titled and was originally built for individual sale, which is an additional and unique potential exit strategy for a new owner. The bulk sale pricing has been discounted compared to the total "market value" of selling each home separately.
- Strong "B" location in the Galleria area with visibility on Richmond Avenue.
- **Property did not flood during Hurricane Harvey.**
- Available "All Cash"

INVESTMENT SUMMARY

Asking Price: \$7,250,000

Property Address: 6353 Richmond Ave.
Houston, TX 77057

Units: 26

Occupancy: 100%

Year Built: 2006

NRSF: 48,026 SF

Avg Home Size: 1,847 SF

Avg Market Rent/ Home: \$2,188

Avg Market Rent/ SF: \$1,18

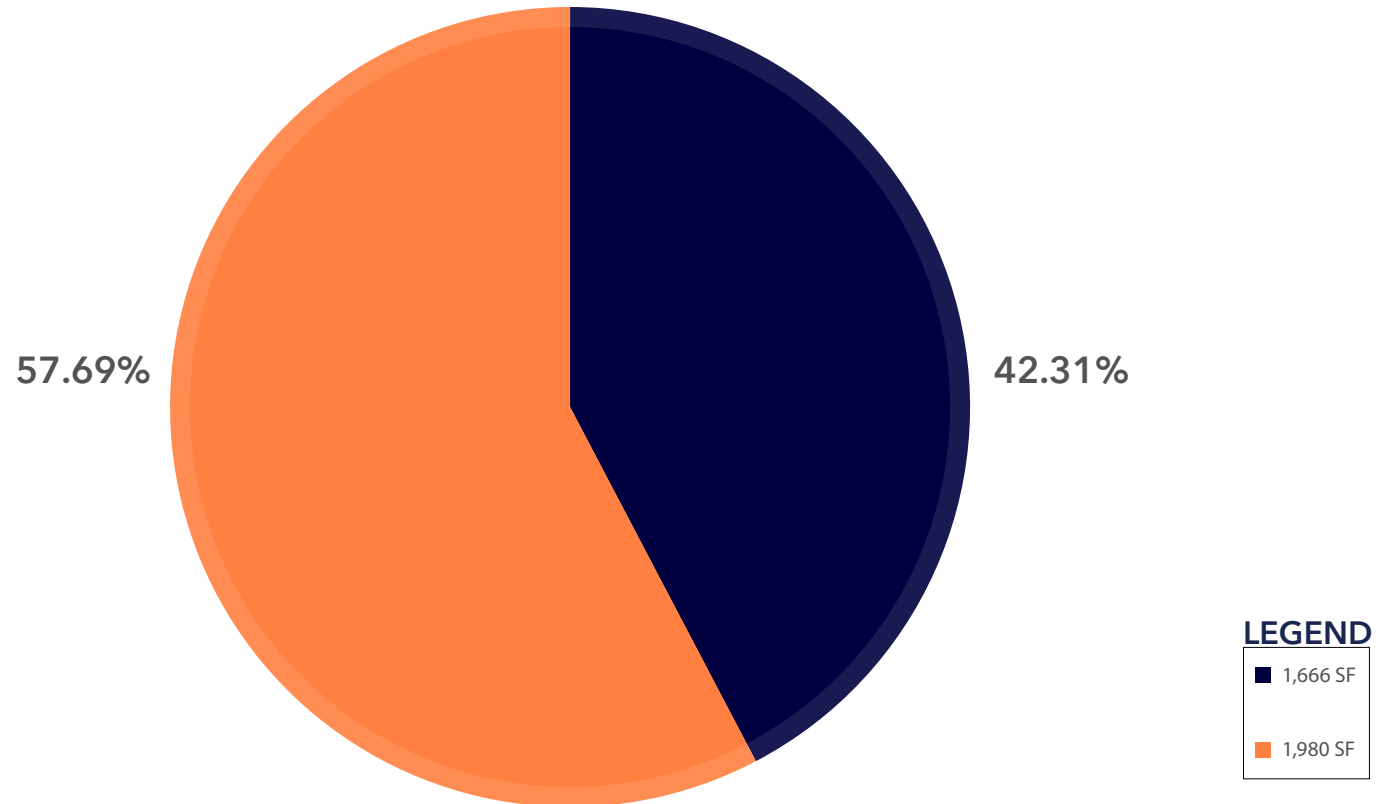




FINANCIAL ANALYSIS

UNIT MIX AND RENT SCHEDULE

UNIT TYPE	# OF UNITS	AVG SF	MARKET RENT / UNIT	MARKET RENT / SF	% OF UNITS
3Bd-2.5Ba	8	1,666	\$2,050	\$1.23	30.77%
3Bd-2.5Ba - POOL	3	1,666	\$2,150	\$1.29	11.54%
3Bd-2.5Ba	13	1,980	\$2,250	\$1.14	50.00%
3Bd-2.5Ba - POOL	2	1,980	\$2,400	\$1.21	7.69%
TOTAL / AVG	26	1,847	\$2,188	\$1.18	100.00%



This represents an estimated sale price for this property. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice.

PRO FORMA INCOME AND EXPENSES

INCOME	T12 ACTUALS		PRO FORMA		
		MONTHLY	ANNUAL	ANNUAL	MONTHLY
Net Rental Income / Gross Potential Rent	\$682,800	\$56,900	\$682,800		\$556,900
Projected Increase in Market Rents	-	-	\$20,484	3.00%	\$1,707
Loss/Gain to Lease	-	-	-		-
Total Rental Income	\$586,661	\$48,888	\$703,284		\$58,607
Vacancy Loss	-	-	(35,164)	5.00%	(2,930)
Concessions	-	-	(14,066)	2.00%	(1,172)
Bad Debt	-	-	(7,033)	1.00%	(586)
Total Rental Income	\$586,661	\$48,888	\$647,021		\$53,918
Other Income	28,979	2,415	28,979		2,415
Utility Reimbursements (approximate)	30,004	2,500	30,004		2,500
Total Other Income	\$58,983	\$4,915	\$58,983		\$4,915
EFFECTIVE GROSS INCOME	\$645,640	\$53,803	\$706,004		\$58,833
EXPENSES			PER UNIT		
Payroll & Benefits	-	-	-		-
General & Administrative	6,412	247	6,500		250
Repairs & Maintenance	8,568	330	7,800		300
Contract Services	10,961	422	10,400		400
Advertising & Promotion	-	-	-		-
CONTROLLABLE EXPENSES	\$25,941	\$998	\$24,700		\$950
Utilities	28,955	1,114	28,955		1,114
Insurance	22,869	880	22,880		880
Management Fee	-	-	21,180		815
Property Taxes	136,716	5,258	146,766		5,645
TOTAL OPERATING EXPENSES	(\$214,481)	(\$8,249)	(\$244,481)		(\$9,403)
NET OPERATING INCOME/MONTH	\$431,160	\$35,930	\$461,524		\$38,460

TAX INFORMATION

APPRAISAL DISTRICT	HARRIS COUNTY
2018 TAX RATE	2.530443%
Account #	1279710010001
2018 Tax Value	
Land	\$1,009,979
Improvements	\$4,305,741
TOTAL VALUE	\$5,315,720

PRO FORMA NOTES

1. Gross Potential Rent is per the current rent schedule.
2. Other Income is estimated at \$1,115/ unit, per the December 2018 T12 Financials. Utility Reimbursements is estimated at \$1,154/ unit (est. \$2,500/ month for Water/ Trash) paid in addition to rent. This is included in the Total Rent Collection on the Financial Statements.
3. Broker estimated the Post Sale Property Tax Assessment at 80% of the Asking Price at the 2018 Tax Rate of 2.50443%.

Disclaimer: The pro forma is delivered only as an accommodation and neither Seller, Greystone National Apartment Advisors nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such proforma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.





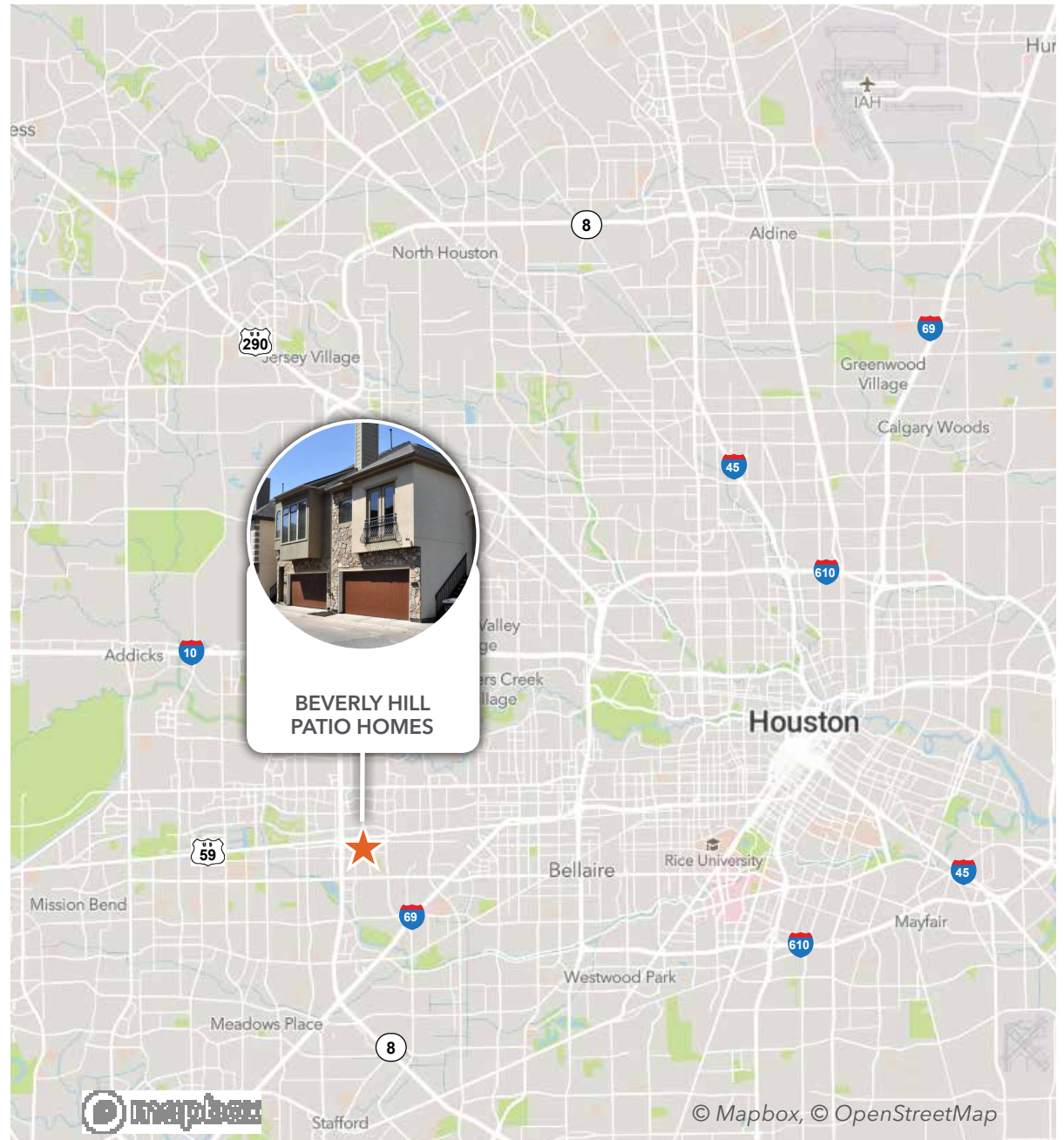
**PROPERTY
ANALYSIS**

PROPERTY SUMMARY

Address:	6353 Richmond Ave Houston, TX 77057
Number of Units:	26 Units
Year Built:	2006
Stories:	2 Story Patio Home Community
Parking:	Open & Garages
Avg Unit SF:	1,840
Total Rentable SF:	49,692 SF
Density:	32.43/AC
Average Rent / Unit:	\$2,382
Average Rent / SF:	\$1.29

CONSTRUCTION

Style:	Patio Home Community
Foundation:	Concrete Slab
Framing:	Wood
Exterior:	Stone & Concrete Stucco
Roof:	Pitched
Paving:	Asphalt/Concrete
HVAC:	Electric Individual
Hot Water:	Individual Hot Water Heaters



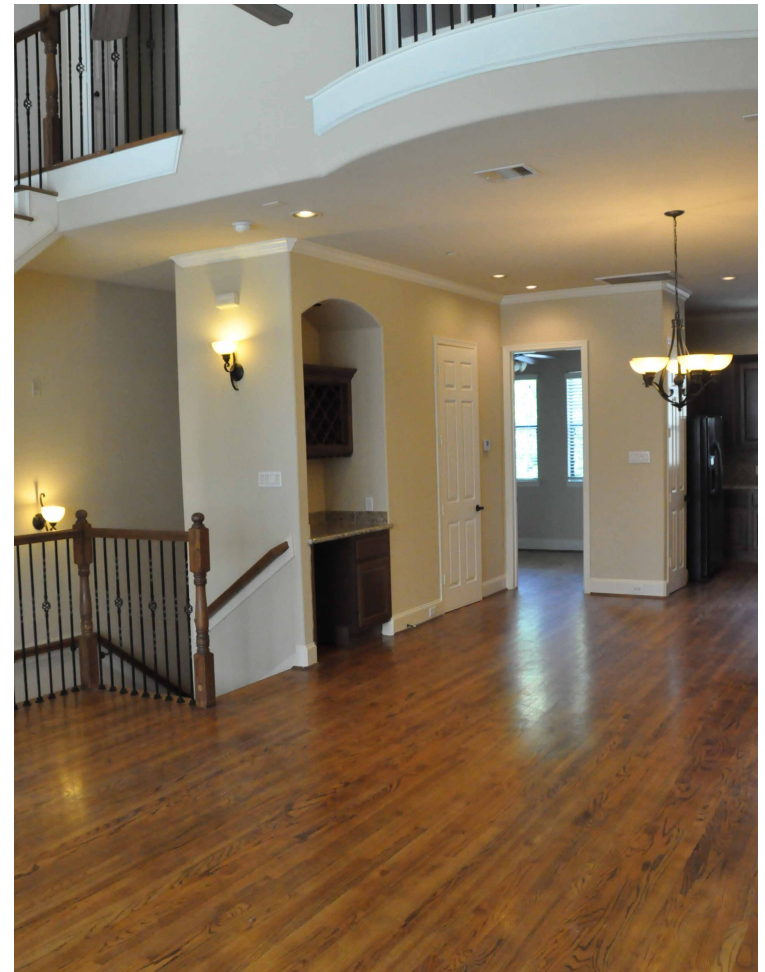


UTILITIES

Electric: Individual / Tenant Paid

Gas: Individual / Tenant Paid

Water / Sewer: Master / RUBS



PROPERTY AMENITIES

- Freestanding Homes
- Private Backyards
- 3 Bedroom / 2 ½ Bath
- Alarm System w/ 2 Keypads
- Wrought Iron Railings
- 30-Year Architectural Shingles
- 8 ft. Decorative Front Door w/ Glass Insert
- Wood Garage Doors
- Double Car Garage w/ Door Opener
- Full Gutters on Home
- 7 ft. Privacy Fence
- Swimming Pool (select homes)
- Double Pane Windows
- Copper Interior Electric Wiring



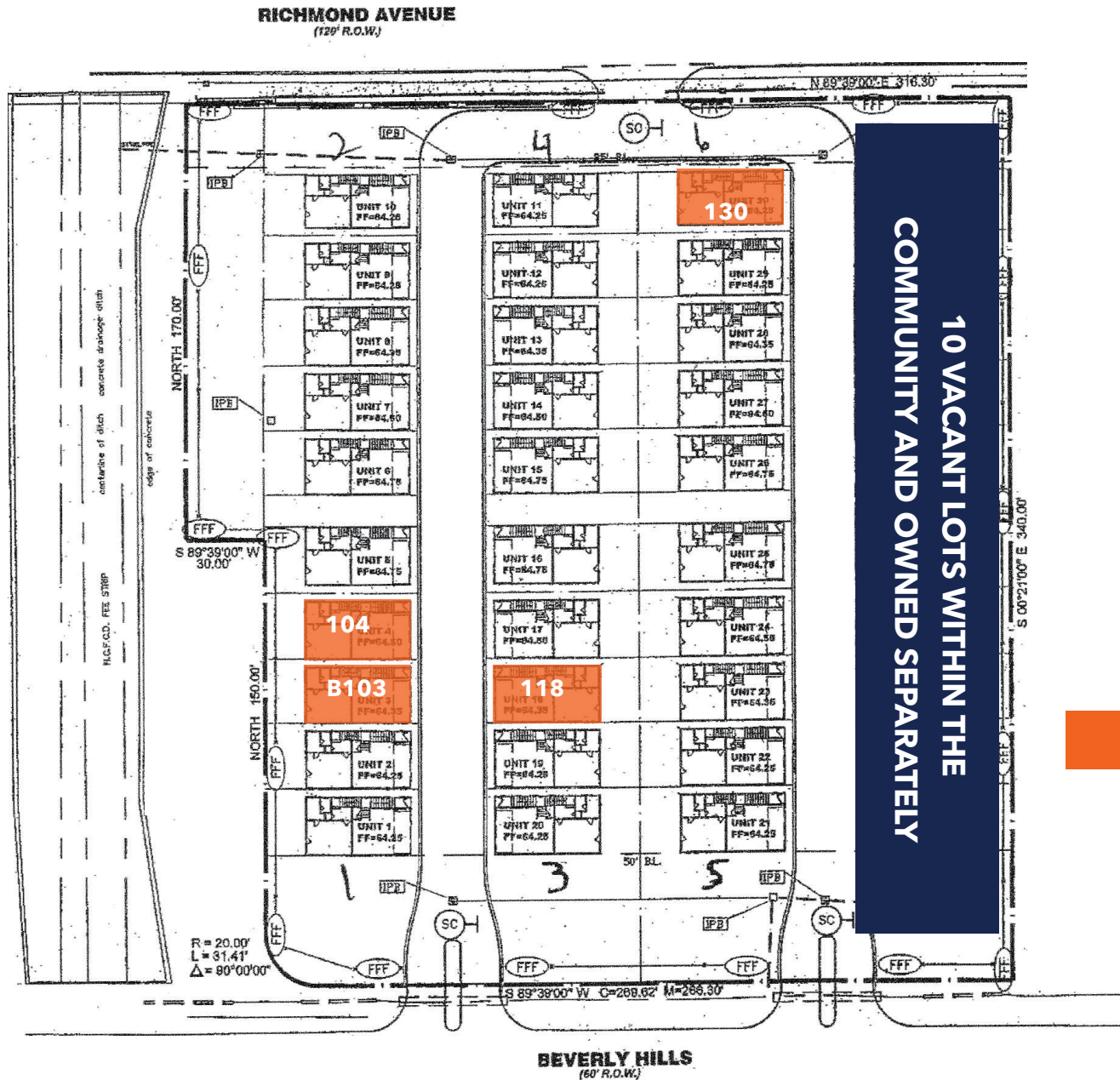


INTERIOR AMENITIES

- Fully Equipped Kitchens
- Stainless-Steel Appliances
- Under-Cabinet Lighting in Kitchen
- Full-Size Refrigerator
- Gas Ranges / Ovens
- Dishwasher
- Microwave Oven
- Wine Chillers & Racks (Select Units)
- Under Mount Double Sink
- Custom Cabinetry
- Granite Countertops Throughout
- Solid Oak Hardwood Floors
- Whirlpool Tub
- Designer Ceiling Fans
- Remote Controlled Fireplace
- Large Walk In Closets
- Interior Balcony Overlooking Living Area (Select Units)
- Washer / Dryer Connections
- Raised Panel Interior Doors
- Double Crown Molding
- Alarm System
- Wrought-Iron Railings
- Recessed Lighting
- Pre Wired for Surround Sound
- Vaulted Ceilings
- Designer Light Fixtures
- Cable Ready



SURVEY



A nighttime photograph of a city skyline, likely New York City, featuring several prominent skyscrapers. The buildings are illuminated with warm yellow and white lights, contrasting against a dark, cloudy sky with a hint of purple twilight. A semi-transparent blue vertical overlay covers the left and center portions of the image. The text 'LOCATION OVERVIEW' is centered in white, bold, sans-serif font, flanked by two horizontal white lines.

LOCATION OVERVIEW

LOCATION OVERVIEW

Beverly Hill Patio Homes is conveniently located in the heart of the Galleria area of Houston on Richmond Avenue, just north of the convergence of Westpark Tollway and Interstate 69, and immediately west of Interstate 610 / Loop. The property's location provides easy access to schools, dining, shopping, and major employment hubs throughout the metro area. Downtown Houston is 9.8 miles northeast, and Texas Medical Center - the world's largest health care complex, is 7.6 miles southeast. University Place, The University of Texas Professional Building, and major attractions such as Houston Zoo and Hermann Park and Golf Course are approximately 8 to 10 miles southeast.

DEMOGRAPHICS

- Beverly Hill Patio Homes benefits from a population draw of 243,136 residents within a three-mile radius of the property, and the median age of those residents is 35.
- The median household income is \$50,101 within a three-mile radius of the subject, and the average persons per household is 2.3.
- The unemployment rate for greater Houston was 4.5% as of January 2019, down 30 basis points year-over-year.
- According to the Houston Association of REALTORS (HAR), the median sale price for single-family homes in the Houston metro area was \$232,900 as of February 2019, up 2.9% year-over-year. Prices reached the highest levels ever for a February, and the average sale price rose 1.9% to \$286,156.

SHOPPING AND DINING

Daily Conveniences - Quickly accessible conveniences within two miles of Beverly Hill Patio Homes include Walmart Supercenter, H-E-B and Kroger grocery stores, Dollar Tree, Tuesday Morning, CVS Pharmacy, Bank of Texas, McDonald's, and Sunny's Food Store. Numerous services are also a short distance away such as fitness centers, hair and nail salons, medical clinics, coffee shops, gas stations, convenience stores, and automotive supply stores and repair shops.

Eateries - Some of the many local dining establishments surrounding Beverly Hill Patio Homes include Thai Gourmet, Schlotzsky's, Chili's Grill & Bar, Barry's Pizza and Italian Diner, and Shawarma King.

Westheimer Crossing - Also located one mile from the subject, Westheimer Crossing is occupied by DSW Designer Shoe Warehouse, Academy Sports + Outdoors, Michaels, REI, and Petco. SKECHERS Factory Outlet is on the other side of South Voss Road. Several service business and eateries are also on-site.

Many shopping venues are located within or alongside the high-density Loop and are easily accessible to residents of Beverly Hill Patio Homes. Some of these include:

The Galleria - Situated 2.5 miles from the property, The Galleria is the seventh-largest mall in the United States and is known worldwide for its vast array of shops. The Galleria hosts Cartier, David Yurman, Kay Jewelers, Pandora, Swarovski Crystal, and Tiffany & Co., to name a few. Designer labels at The Galleria include Chanel, Burberry, Armani, Gucci, Louis Vuitton, St. John, and Versace. Department stores such as Neiman Marcus, Nordstrom, Macy's, and Saks Fifth Avenue all have stores here as well. Other national brands include Crate & Barrel, Williams-Sonoma, Restoration Hardware, IKEA, Pottery Barn, and much more.

Other Inner-Loop shopping includes **The Shops at Houston Center** - an office complex with several retailers and eateries, and **Rice Village** - a trendy outdoor mall with shops and dining.



Downtown Aquarium

ENTERTAINMENT

Memorial Park - This scenic and vast local city park features miles of pedestrian, equestrian, and biking trails, a sports complex, fitness center, golf course, playground, picnic areas, and a water feature. The Houston Arboretum & Nature Center is within the park's boundaries.

Museums and The Arts - Houston is home to many cultural institutions and exhibits, which attract more than 7 million visitors a year to the Museum District. Houston has an active visual and performing arts scene in the Theater District and offers year-round resident companies in all major performing arts. Some area museums offered include: Museum of Fine Arts, Pearl Finscher Museum of Fine Arts, Rienzi, Museum of Fine Arts, Houston, Children's Museums of Houston, The Health Museum, Art Car Museum, Holocaust Museum Houston, Humble Museum, The Woodlands Children's Museum, and Contemporary Arts Museum Houston.

Museum District Shopping - Antique stores and art galleries abound in the Museum District along Bissonnet Street, the Upper Kirby area along Ferndale Street, the Montrose area along Hazard Street, and in the Heights along both Yale Street and Heights Boulevard. The Thompson Antique Center of Texas on Hempstead Road is home to 190 dealer spaces within 108,000 square feet.

Downtown Aquarium - The Downtown Aquarium is the product of redeveloping two downtown Houston landmarks - Fire Station No. 1 and the Central Waterworks Building. This six-acre entertainment and dining complex is comprised of a 500,000-gallon aquatic wonderland, full-service restaurant, an upscale bar, a fully equipped ballroom, aquatic and geographic exhibits, shopping and a variety of amusements.

James Turrell's Twilight Epiphany Skyspace - Located adjacent to the Shepherd School of Music on the Rice University campus, the James Turrell's Twilight Epiphany Skyspace structure is equipped with an LED light sequence that projects onto the ceiling and through an aperture in the 72-foot square knife-edge roof just before sunrise and at sunset.

HEALTH CARE

Texas Medical Center (TMC) - Encompassing 2.1 square miles, TMC medical district is home to 21 hospitals as well as 54 medicine-related institutions, eight specialty institutions, eight academic and research institutions, four medical schools, seven nursing schools, three public health organizations, two pharmacy schools, and a dental school. The Center receives an average of 3,300 patient visits a day and over 8.0 million annual patient visits. The center houses Texas Children's Hospital - the world's largest, as well as MD Anderson Cancer Center.



Rice University



University of Houston

EDUCATION

Rice University - Situated near the Houston Museum District and adjacent to the Texas Medical Center, Rice University is a private research institution that offers eight schools of academic study in areas including engineering, natural and social sciences, and business.

University of Houston (UH) - Located near the heart of Houston, this public, tier one research university offers over 300 degrees and programs as well as an award-winning faculty. UH is the flagship institution of the University of Houston System. Founded in 1927, UH is the third-largest university in Texas with nearly 44,000 students.

AIRPORTS

George Bush Intercontinental Airport (IAH) - As Houston's largest airport, IAH is located eight miles east of the property and currently ranks fifth among U.S. airports in passenger volume. IAH offers daily scheduled non-stop domestic and international services with all major carriers.

William P. Hobby Airport (HOU) - Located approximately seven miles south of downtown, HOU was recently awarded four-star status by industry professional Stryx, making Houston the third city in the world and only city in the nation with two airports that have the four-star rating. HOU is served by four airlines that fly to over 55 national and world-wide destinations including the Caribbean, Central America, and Mexico. Carriers include Southwest Airlines, Delta, American Airlines, and JetBlue.

HOUSTON, TX

Houston is the most populous city in Texas and the fourth-most populous city in the United States, with an estimated population of over 2.3 million people within a land area of 600 square miles. It is the largest city in the southern United States and the seat of Harris County. Located in Southeast Texas near the Gulf of Mexico, it is the principal city of the Greater Houston metro area, or the Houston-The Woodlands-Sugar Land Metropolitan Statistical Area (MSA). The MSA is the fifth-most populous metro area in the U.S., encompassing nine counties along the Gulf Coast of Texas. Houston has historically been among the fastest-growing metropolitan areas in the United States. In 2017, the Houston metro ranked as the second-fastest growing metro area in the U.S., behind Dallas. From 2010 - 2018, the Houston metro population increased 19.1%, or 2.4% annually on average, from 5,920,416 residents to an estimated 7,052,251 people.

Houston is considered to be a global city, and its economy is one of the largest in the world. If Houston were a nation, it would be the 24th-largest economy in the world and is currently the seventh-largest economy in the U.S. in terms of GDP. Houston's economy has a broad base in energy, business, technology, international trade, manufacturing, aeronautics, transportation, education, medicine, and research. Houston is known as the Energy Capital of the World, owing to its preeminent cluster of energy-related companies that are headquartered in the city. Nicknamed the "Space City", Houston is also home to the NASA Lyndon B. Johnson Space Center as well as the nation's largest U.S. export port - Port Houston. The port is a vital economic component for the region and nation, supporting nearly 1.2 million jobs in Texas and 2.7 million jobs nationwide, with an economic impact of \$265 billion statewide and more than \$617 billion nationally. In addition, there are 20 Fortune 500 companies that call Houston home, helping to support the more than 3 million jobs locally.



CITY OF HOUSTON LARGEST EMPLOYERS

EMPLOYER	EMPLOYEES
Walmart	37,000
Memorial Hermann Health System	24,108
H-E-B	23,732
Univ. of Texas MD Anderson Cancer Center	21,086
McDonald's Corp	20,918
Houston Methodist	20,000
Kroger	16,000
United Airlines	14,941
Schlumberger	12,069
Shell Oil Co.	11,507

Sources: Greystone Research, US Census Bureau, US Bureau of Labor, Wikipedia, CoStar Analytics, Yardi, Apartment Data Services, Google Maps, City of Houston, Houston Association of Realtors, Houston Chamber of Commerce, Houston Economic Partnership, George Bush Intercontinental Airport, William P. Hobby Airport

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Neither Greystone Real Estate Advisors its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Greystone Real Estate Advisors will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party.

All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Greystone Real Estate Advisors makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Greystone Real Estate Advisors does not service as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and /or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies.

All properties and services are marketed by Greystone Real Estate Advisors in compliance with all applicable fair housing and equal opportunity laws.





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.



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:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - 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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Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.		
Jordan Emmott	593214	je@naa-usa.com	713.587.9606
Designated Broker of Firm	License No.		
Jordan Emmott	593214	je@naa-usa.com	713.587.9606
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 _____

BEVERLY HILL PATIO HOMES



**NATIONAL
APARTMENT
ADVISORS**

26 Homes in a Galleria Sub-Market Patio Home Community

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