

# <u>Call for Offers – Due July 23, 2019</u> MIDTOWN RETAIL INVESTMENT OPPORTUNITY HOUSTON, TX



### Executive Summary

Cushman & Wakefield of Texas, Inc. is pleased to offer this investment opportunity located in the Midtown area of Houston. The investment properties are well located between the Central Business District and the Museum District/Texas Medical Center. The opportunities are in an upward trending area of the city which offers excellent ingress/egress to major business centers, Buffalo Bayou Park, Discovery Green, Memorial Park and sports venues such as Toyota Center, Minute Maid Park, and the Dynamo Soccer Stadium.











±25,000 SF

OCCUPANCY WITH PUB FICTION ELEVATE STRENGTH GYM & 3RD FLOOR







2,720 SF
RENTABLE BUILDING AREA

±15,000 SF OF LAND

100% OCCUPANCY







6,940 SF
RENTABLE BUILDING AREA

±7,500 SF

LOO% OCCUPANCY



### **Area Overview**





### Demographics

#### 1 Mile Radius 3 Mile Radius

EMPLOYEES						
2018	83,802	924,203				
TOTAL POPULATION						
2018	24,725	195,405				
2023	26,884	205,814				
MEDIAN AGE						
2018	35.0	34.5				
2023	36.5	35.8				
HOUSEHOLD INCOME						
2018	\$109,891	\$118,782				
2023	\$124,641	\$135,188				

#### 2018 Tax Rate

Houston ISD	1.206700
Harris County	0.418580
Harris Co. Flood Control	0.028770
Port of Houston Authy	0.011550
Harris Co Hospital Dist.	0.171080
Harris Co Education Dept	0.005190
Hou Community College	0.100263
City of Houston	0.588310
Midtown Mgmt District	0.118100
Tax Rate per \$100 valuation	2.648543

## Financials

### **Rent Roll**

Suite	Tenant	Leased Square Footage	Lease Begins	Lease Expires	Current Monthly Base Rent *	Current Annual Base Rent	Renewal Options
2303 Smith Suite 100	Pub Fiction	8,383 indoor 10,000 outdoor	1/1/2019	1/1/2024	\$15,000	\$180,000	1 <sup>st</sup> 5 year option at \$17,389/mo.(Tenant Option) 2 <sup>nd</sup> 5 year option at market rate (Landlord Option)
2303 Smith Suite 200	Salt n Pepper Group	2,179					
2303 Smith Suite 201	Elevate Strength	3,008	3/31/2019	3/31/2022	\$6,000 gross	\$72,000	Two (2), three (3) year terms at fair market rate
2303 Smith Suite 300	3 <sup>rd</sup> Floor	7,900	1/1/2019	1/1/2024	\$13,000	\$156,000	1st 5 year option at \$14,000/mo. (Tenant Option) 2nd 5 year Option at market rate (Landlord option)
612 Hadley	Howl at the Moon	6,500	2/6/2007	5/1/2022	\$13,614.88	\$163,378.56	
2300 Louisiana	Lucky's	15,000	6/19/2019	12/31/2025	\$25,000	\$300,000	Tenant has 5 year option with \$12,000 annual bumps
					\$72,614.88	\$871,378.56	

<sup>\*</sup> All leases are NNN, except for Elevate Strength

### Pub Fiction/First Floor



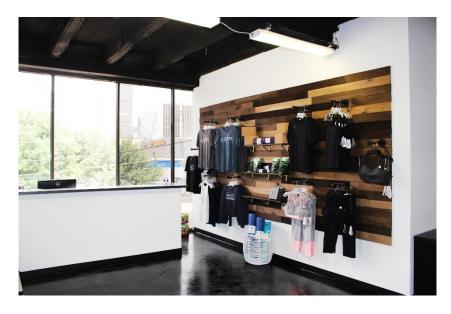






# Elevate Strength/ Second Floor









# 3<sup>rd</sup> Floor/Third Floor











### 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 INWRITING 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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Sales Agent/Associate's Name	License No.	Email	Phone		
Buyer/Te	nant/Seller/Landlord I	Initials Date			
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