

For Sale or Lease

# 1400 W. 20th St.

Houston, Texas 77008



1.45 Acres | Contact For Pricing

cresa

# Investment Overview

Cresa is pleased to offer this investment opportunity to purchase property in a highly desirable submarket of Houston, Texas.

## Investment Highlights

01

»  
**Attractively Priced  
at Land Value**

02

»  
**Prime Location in  
Transitional Area**

03

»  
**Excellent Access &  
Visibility**

04

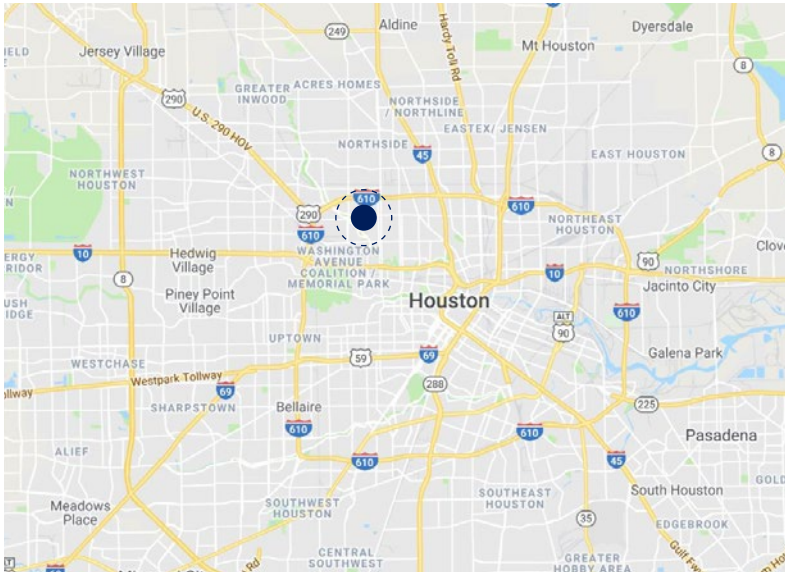
»  
**Newly Renovated  
Commercial Facility**

- Subject property is situated in the greater Heights located on a major thoroughfare that provides excellent visibility and accessibility.
- Newly renovated 5,250 SF facility has been brought up to code from a fire safety and occupancy standpoint and has been ‘white boxed’ on the interior allowing flexibility of build out.
- The space is highly functional and can accommodate a number of potential uses.
- The property benefits from an excellent location with great proximity to a number of new developments, including the new 24 Hour Fitness, McIntyre’s, and Hines’ Watermark project to name a few.
- The property sits just outside the famous Heights Historic District that has enjoyed praise for its expansion of parks and trail facilities, emerging schools, and strong community culture.
- The property is being offered at an attractive price per square foot relative to nearly comparable transactions and is currently unrestricted against any future use.



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## Subject Site Profile

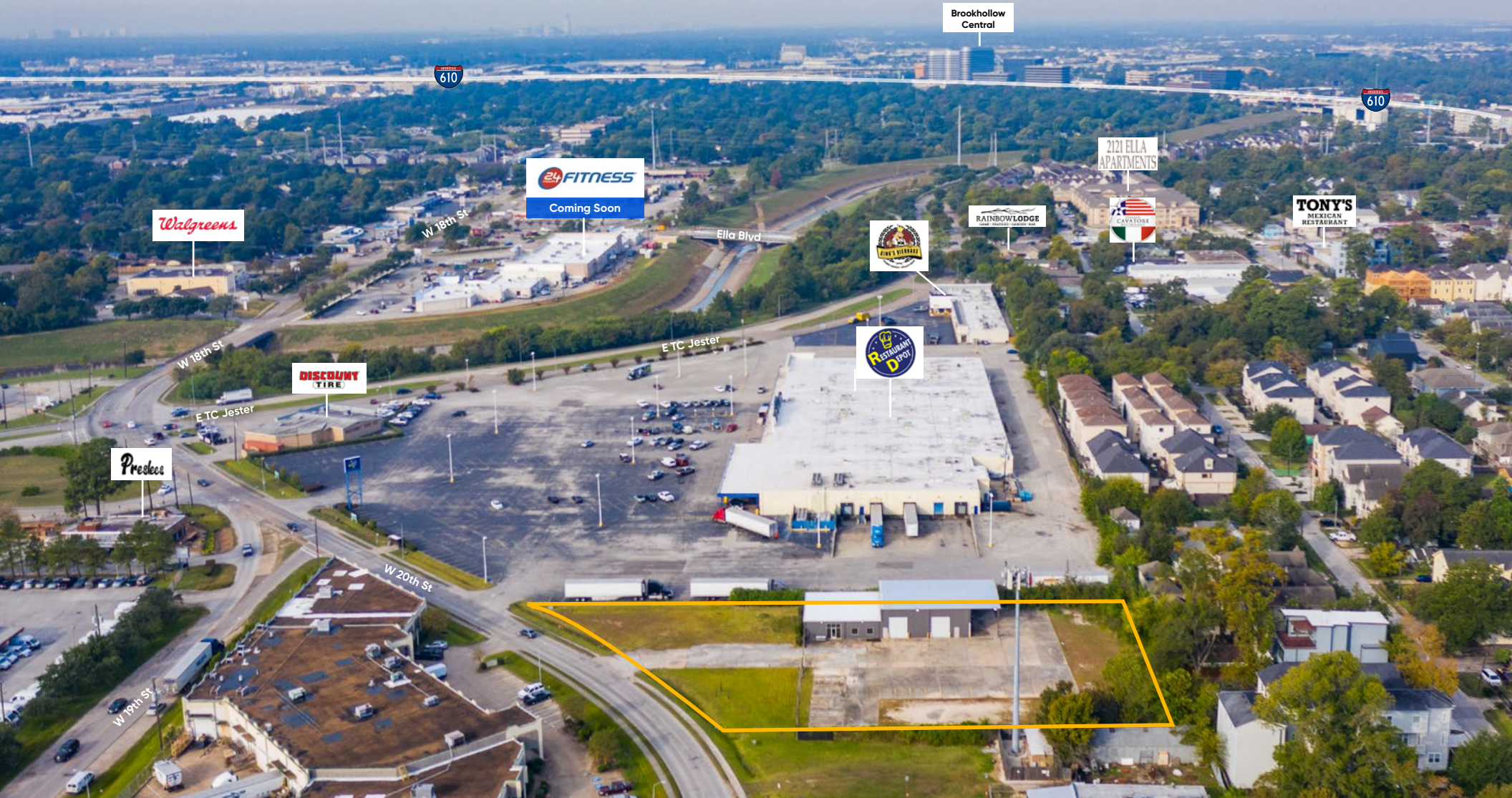
Property Type	Industrial; Renovated 2019
Land Acres	1.45 AC
Land SF	63,199 SF
Improved SF	5,250 SF
Asking Price	Contact Broker
Rental Rate	Contact Broker





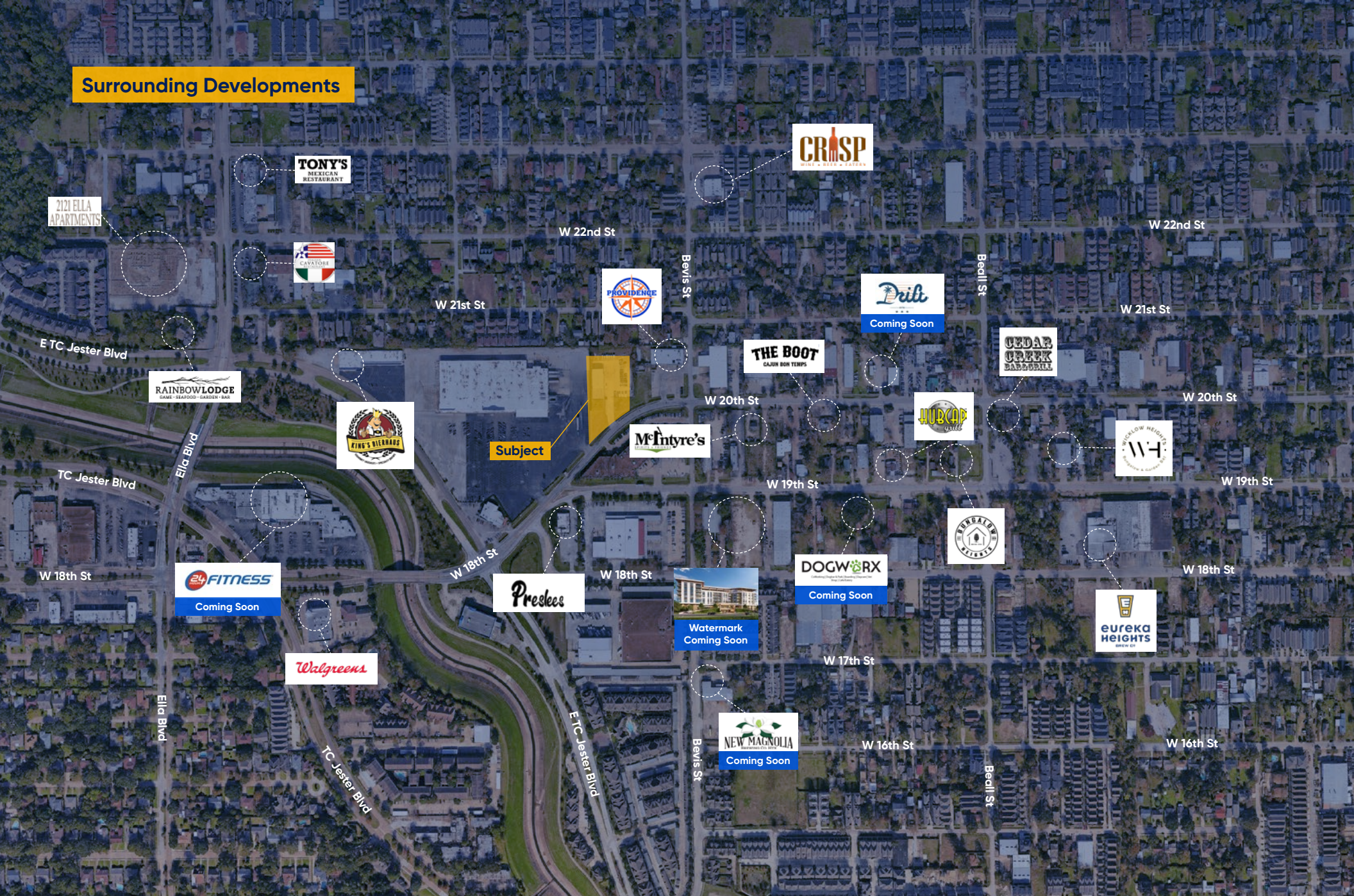






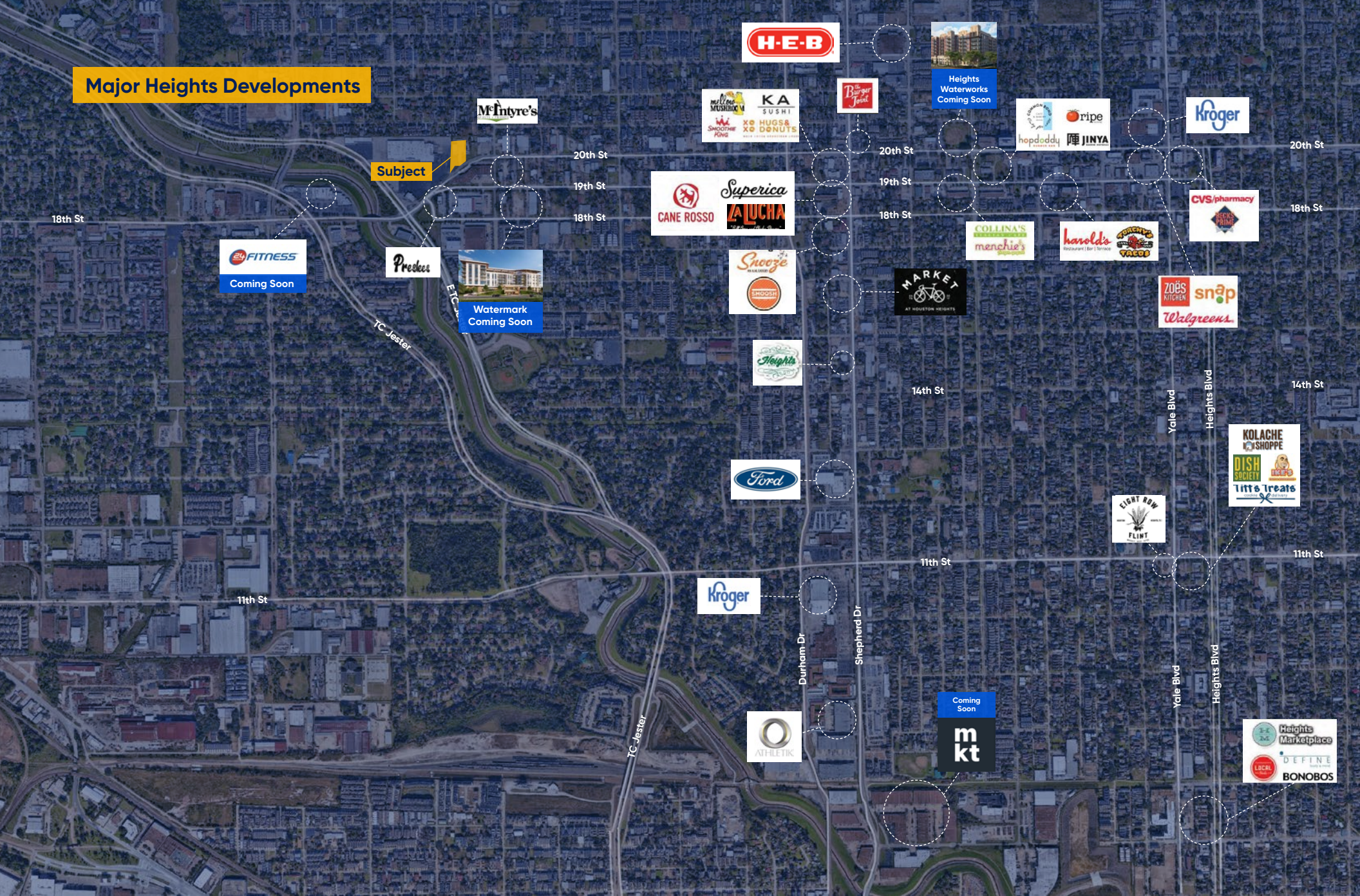


## Surrounding Developments

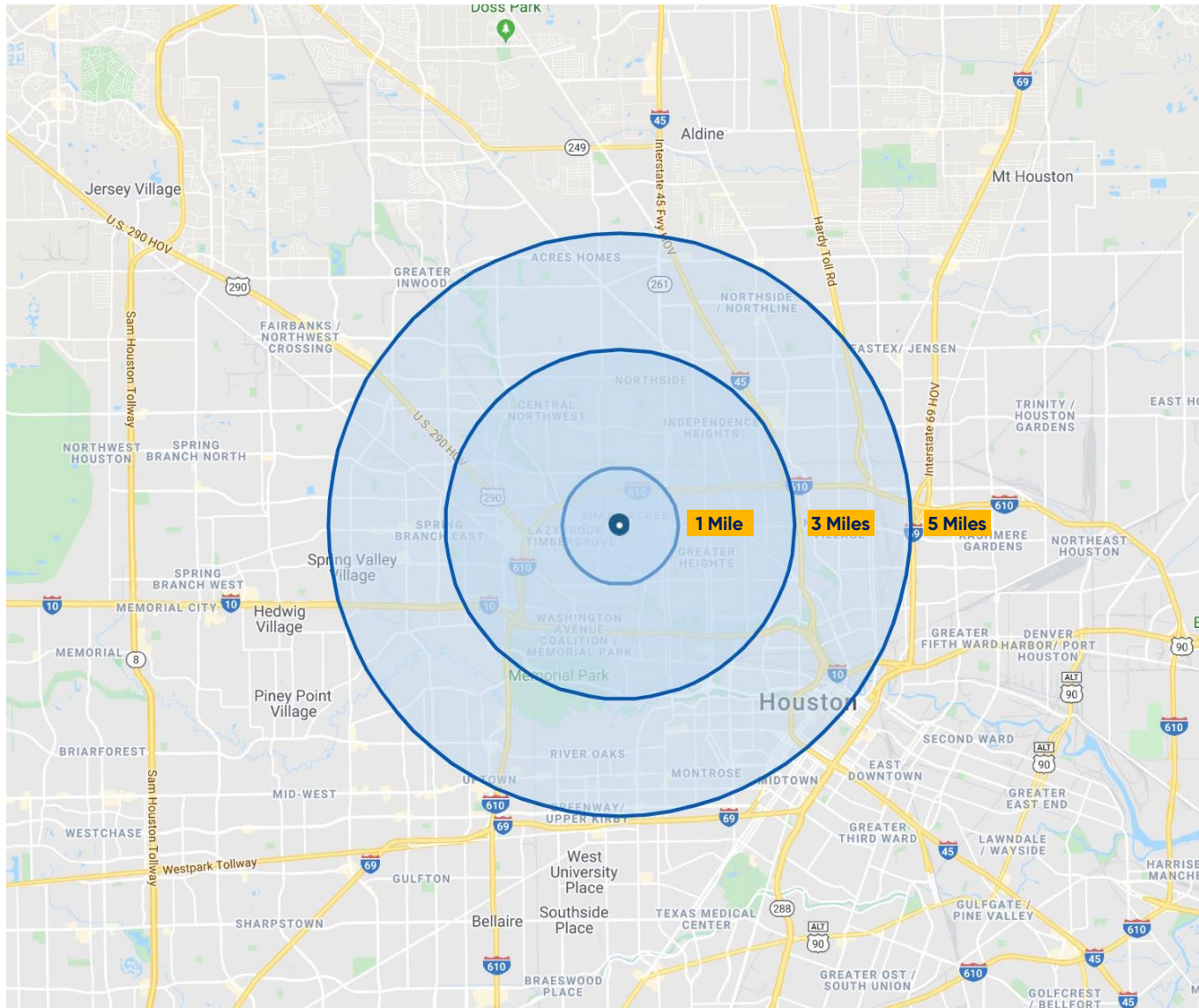




# Major Heights Developments







## Area

## Demographics

### 1 Mile Radius

2019 Population	19,004
5 Year Growth Projection	7.86%
Total Households	8,777
Median Income	\$119,852
Daytime Employees	14,393

### 3 Mile Radius

2019 Population	138,412
5 Year Growth Projection	6.15%
Total Households	60,415
Median Income	\$116,811
Daytime Employees	87,078

### 5 Mile Radius

2019 Population	440,336
5 Year Growth Projection	6.68%
Total Households	183,605
Median Income	\$106,556
Daytime Employees	381,767

*\*Figures courtesy of TxDot, LandVision & CoStar*



## Potential Multi-Family Development



Renderings Courtesy of Powers Brown



## Market Update



Massive recent retail development has made the Heights even more desirable for young professionals and families who, until recently have had few options for multi-family housing.

Currently, there are eight multi-family projects proposed, under construction, or in lease-up in the Heights submarket, but only one is located west of Durham Drive. Multi-family vacancy rate for the over 7,500 units in the Heights submarket is 7.7%, 1.5% less than the overall vacancy rate for Houston.

Average asking rent per unit is also better than average at \$1,395 per unit compared to \$1,104 for the city. There are currently just over 2,500 units under construction in the Heights submarket, with only 240 units delivered in the last year.

### Market Statistics

#### Total Unit Inventory

7,556



#### Vacancy Rate

7.7%



#### Asking Rent/Unit

\$1,369



#### Market Sale Price/Unit

\$165K



#### Units Under Construction

2,546



*\*Figures courtesy of CoStar*







## Market Update



As the Heights area has continued to gentrify and add scores of young professionals and families to the area, it has driven demand for class A retail development.

Inventory in the submarket has grown by nearly 25% during the current cycle, with new retail developments along N Shepherd Drive, N Durham Drive, White Oak Drive, Yale Street, and 19th Street.

Despite having one of the highest under construction inventory in Houston, the vacancy rate in the Heights submarket sits at 5.4% of the 5.9M SF of inventory and is expected to hold in the mid-5% range through 2022.

The construction boom has mitigated potentially exponential rent growth, with asking rents holding near the current \$21.36 PSF average, with slight growth through 2022.

### Market Statistics

#### Inventory

**5.6 MSF**



#### Vacancy Rate

**5.4%**



#### Market Rent/SF

**\$21.36**



#### 12 Mo Net Absorption

**304K SF**



#### Construction

**159K SF**



*\*Figures courtesy of CoStar*





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**Excellent Access & Visibility**

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**Newly Renovated Facility**

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## 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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