



# FOR SALE

## INVESTMENT/DEVELOPMENT OPPORTUNITY

±6.05 AC  
±40,000 SF BUILDING

1690 N LOOP.  
HOUSTON, TX

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**AVISON  
YOUNG**

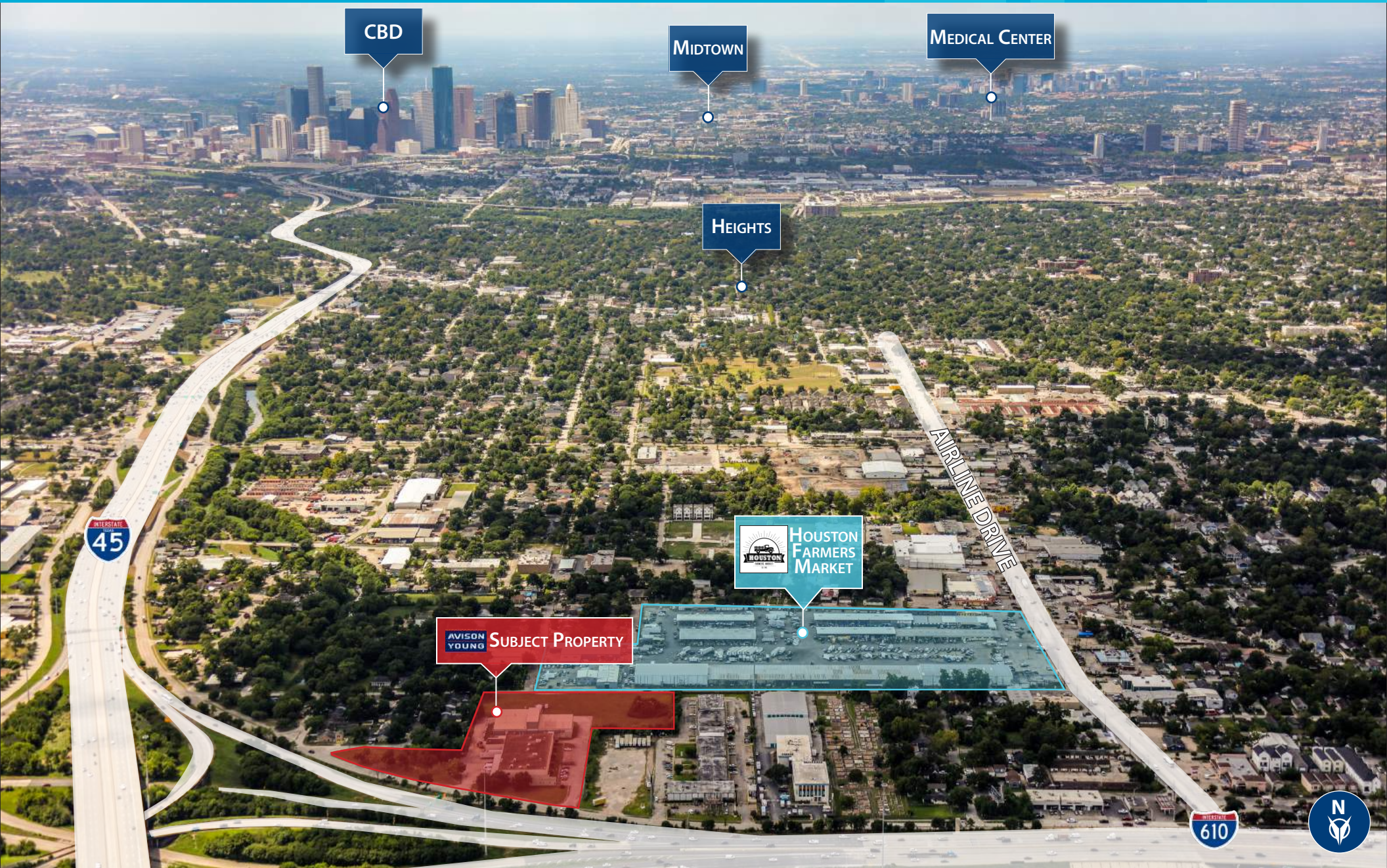




**AVISON  
YOUNG** SUBJECT PROPERTY



# AERIAL (FACING SOUTH)



CBD

MIDTOWN

MEDICAL CENTER

HEIGHTS

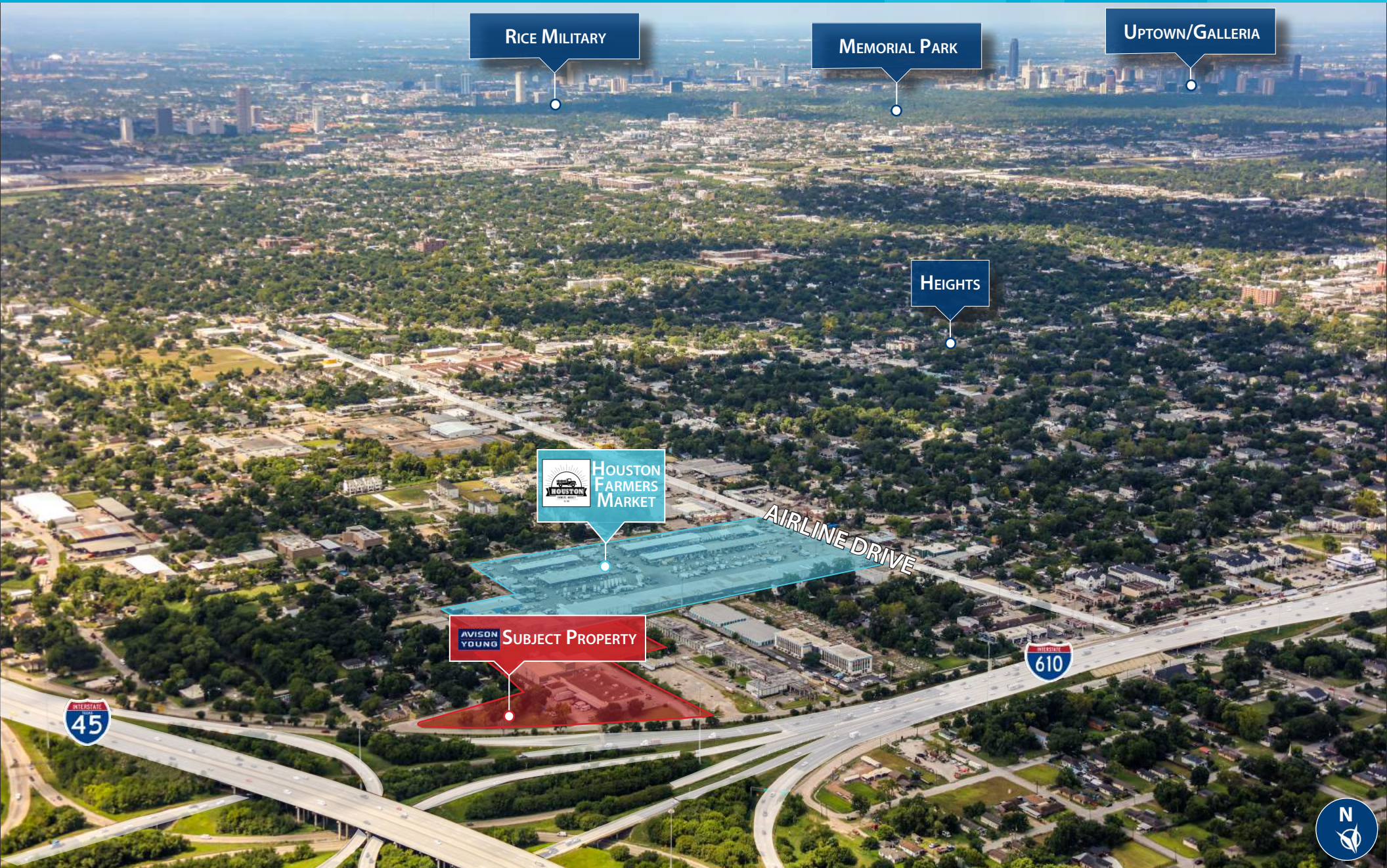
AIRLINE DRIVE

HOUSTON FARMERS MARKET

AVISON YOUNG SUBJECT PROPERTY



# AERIAL (FACING SOUTHWEST)



RICE MILITARY

MEMORIAL PARK

UPTOWN/GALLERIA

HEIGHTS

HOUSTON FARMERS MARKET

AVISON YOUNG SUBJECT PROPERTY

AIRLINE DRIVE

INTERSTATE 45

INTERSTATE 610





# INVESTMENT SUMMARY

## Investment Summary

The Subject property is situated in the Northeast portion of the Greater Houston Heights with frontage along Loop 610. With the proposed TxDOT I-610 and I-45 interchange reconfiguration, the site will have direct access the both the North and Southbound lanes of I-45 and the East and Westbound lanes of Loop 610. The existing direct access to I-45 allows a 4 mile commute to the Central Business District (CBD) making the site well suited for future residential development. The functional building also provides an opportunity for an investor/developer to use or repurpose an existing structure into an income producing property.

## Property:

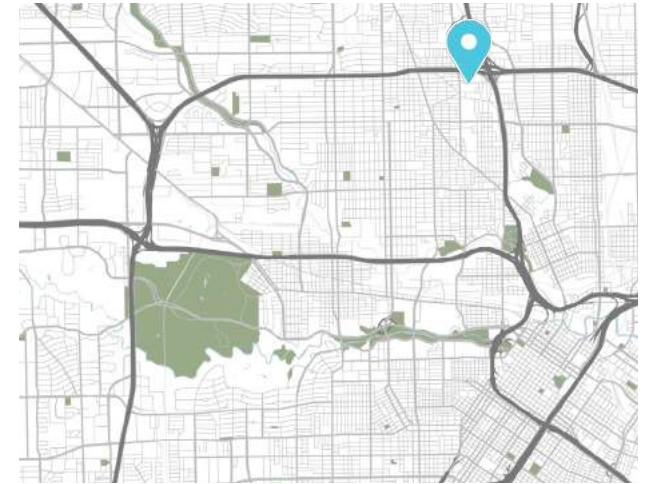
- 1690 N Loop is a 39,970 SF industrial building and the current home to The Greensheet's printing facility. It is located on approximately 6.05 acres of land adjacent to the Houston Farmer's Market redevelopment.
- Building features include heavy 3-phase 480V power, HVAC warehouse, 5 dock doors, 100 feet of semi-dock and backup generators to power entire facility.
- Unrestricted site in terms of zoning, use, height and density.

## Location:

- The site is easily accessible to Houston's most thriving areas including the Central Business District (CBD) and The Houston Heights.

## Opportunity:

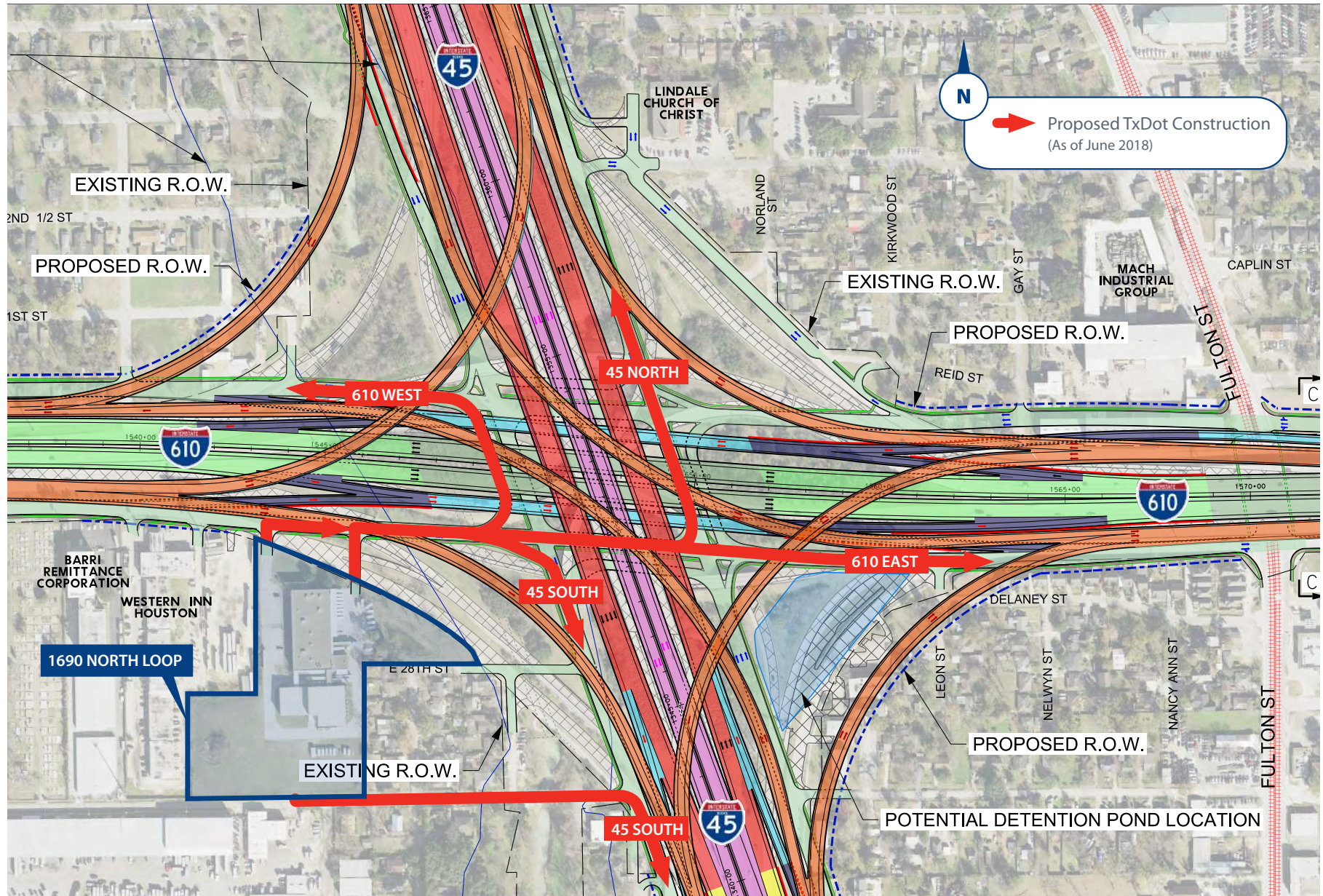
- The site provides a developer/investor the unique opportunity to acquire both an existing functional building as well as additional land for development.
- Proximity to job opportunities for residents including Houston's CBD and The Heights.
- Metro Houston added 94,600 jobs in the 12 months ending June 2018, a 2.6% increase, according to the Texas Workforce Commission (TWC)



<b>ADDRESS:</b>	1690 N Loop
<b>SIZE:</b>	±6.05 AC   39,970 SF
<b>LOCATION:</b>	Frontage along the 610 Loop at I-45
<b>IDEAL USE:</b>	Single or multifamily development residential development and to use or repurpose existing building

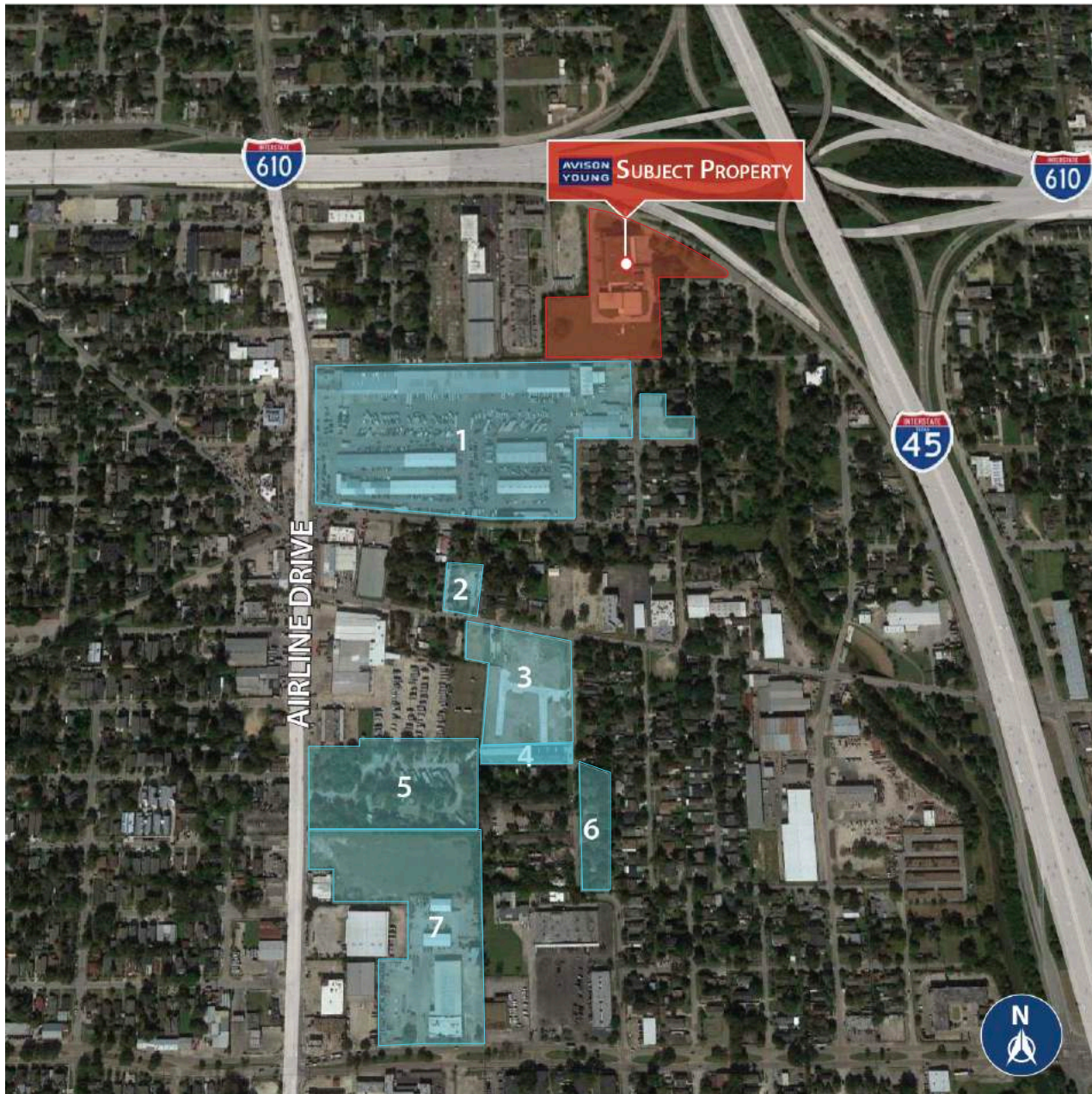
	1 MILE	3 MILES	5 MILES
<b>ESTIMATED POPULATION (2018)</b>	16,597	148,030	388,585
<b>PROJECTED POPULATION (2023)</b>	18,086	160,151	417,538
<b>PROJECTED ANNUAL GROWTH (2018-2023)</b>	1,489	12,120	339,476
<b>ESTIMATED AVERAGE HOUSEHOLD INCOME (2018)</b>	\$83,983	\$92,323	\$99,473
<b>HH INCOME \$200,000 OR MORE</b>	441	6,521	19,139

# AREA INGRESS & EGRESS





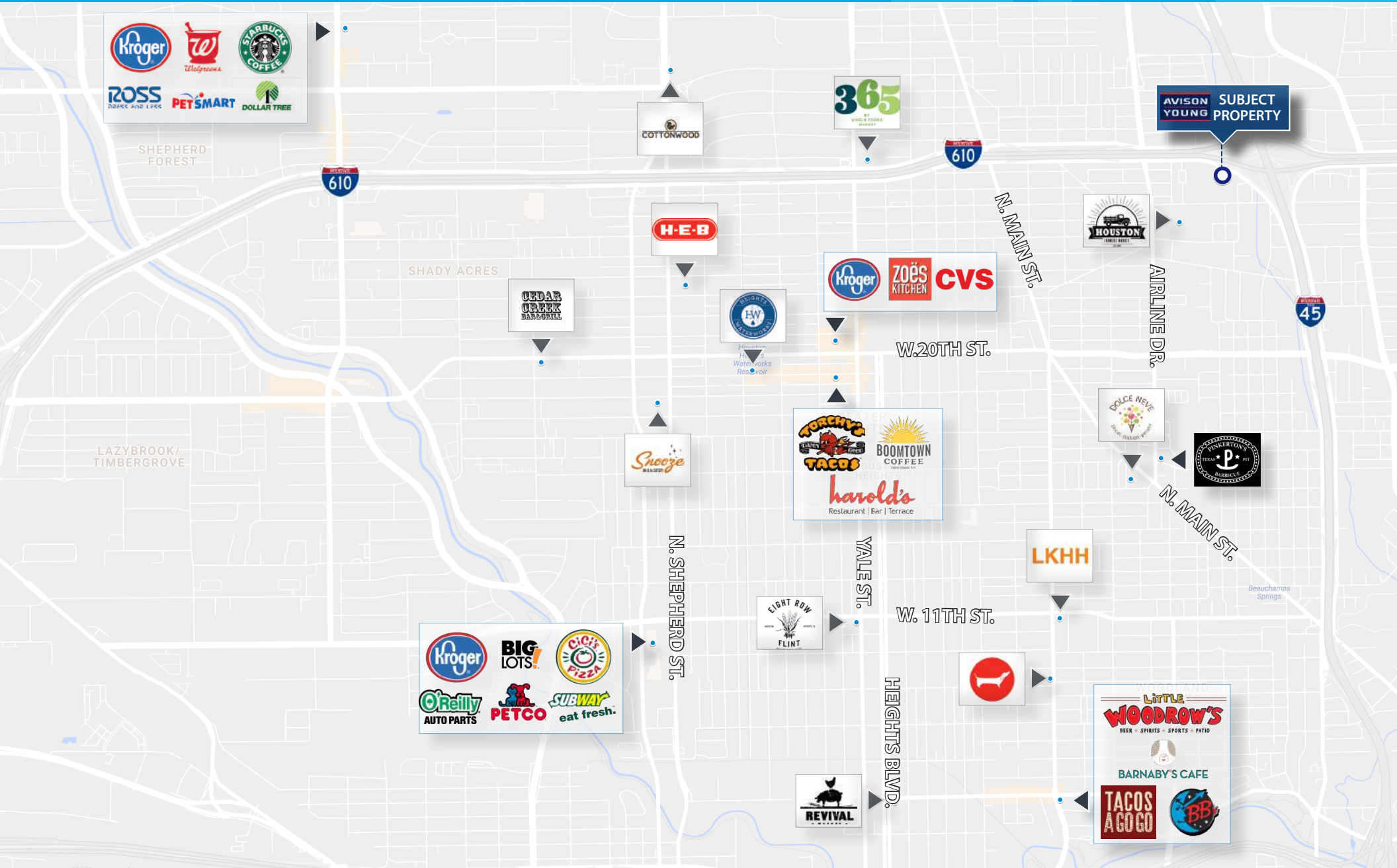
# RECENT DEVELOPMENTS



## Recent Developments

1. Houston Farmers Market
2. ANC Homes - Enclave at Sunset Heights
3. ANC Homes - Enclave at Sunset Heights
4. New Townhomes
5. Under Contract to Townhome Builder
6. Under Contract to Townhome Builder
7. Multifamily Under Construction- Lincoln Property Company

# AREA MAP





# MULTIFAMILY SUBMARKET OVERVIEW

## Summary

The Greater Heights area of Houston comprises a large, mostly- residential neighborhood just minutes northwest of Downtown. The upscale homes and close proximity to the city center (plus easy access to three major interstate highways) make this a highly desirable location for commuters seeking the tranquility of the suburbs without sacrificing convenience.

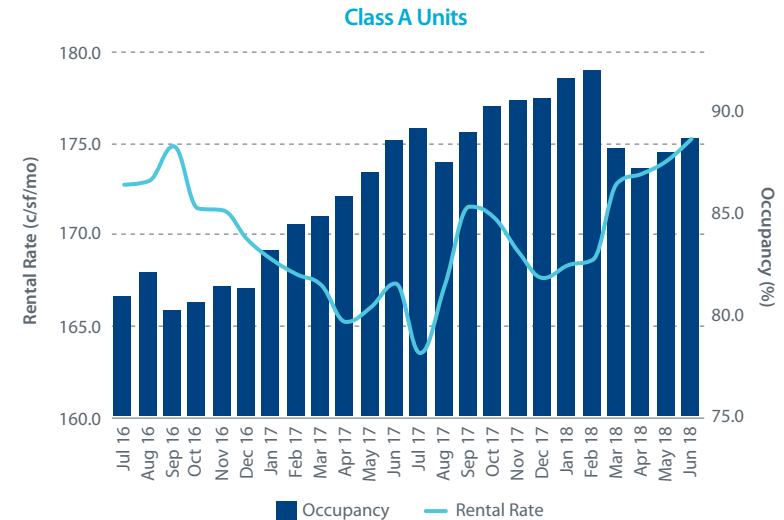
Scores of historic houses date back to the area's heyday as a popular vacation getaway for Houston's elite in the 19th century, and today they contribute to the area's timeless atmosphere. The diverse local dining and entertainment scenes cater to the varied tastes of the residents, and the popular cafes and shops along 19th Street give the feel of a much smaller town than a community at the heart of the 4th largest city in America.

The cost of living in the Heights has increased drastically over the years and continues to do so. One-bedroom apartments in Greater Heights range from t \$1,000 to \$3,000. The cost of living in this area also exceeds Houston's. As of July 2018, the average apartment rent in Greater Heights is \$1,174 for a studio, \$1,412 for one bedroom, \$1,747 for two bedrooms, and \$1,596 for three bedrooms. Apartment rent in Greater Heights has increased by 4.5% in the past year.

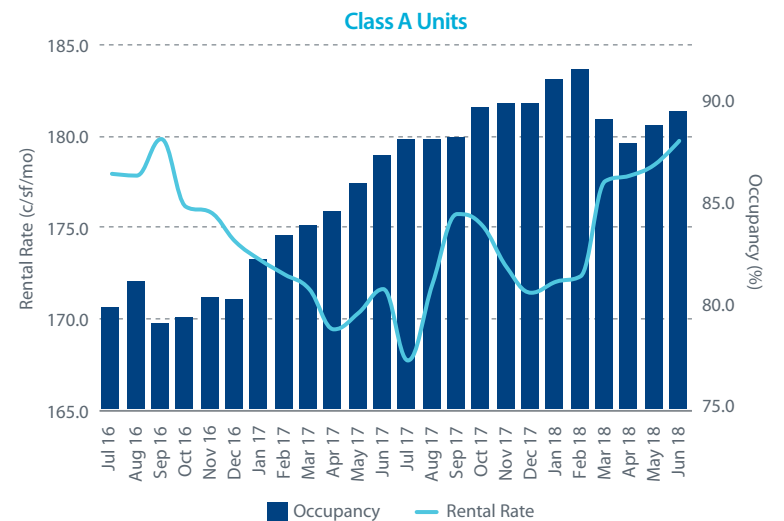
## Quarterly Rental Rate History - Heights/Washington Ave

DATE	UNITS	PRICE	RATE/SF	OCC%	ABSORB
3rd Quarter 2016	9,393	\$1,645.67	\$1.79	80.2%	467
4th Quarter 2016	9,393	\$1,613.33	\$1.75	80.2%	114
1st Quarter 2017	9,273	\$1,587.00	\$1.72	83.4%	239
2nd Quarter 2017	9,273	\$1,571.33	\$1.70	86.2%	323
3rd Quarter 2017	9,273	\$1,583.67	\$1.72	88.4%	85
4th Quarter 2017	9,273	\$1,595.67	\$1.73	90.0%	148
1st Quarter 2018	9,517	\$1,602.67	\$1.74	90.8%	150
2nd Quarter 2018	9,706	\$1,640.00	\$1.79	88.9%	205

## Effective Rental Rates & Occupancy - Greater Houston



## Effective Rental Rates & Occupancy - Heights/Washington Ave





# HOUSTON OVERVIEW



## Texas Medical Center

The Texas Medical Center (TMC) is the largest life sciences destination in the world and is located approximately 3 miles south of Downtown Houston. The center has 106,000 employees, 54 institutions, and over 160,000 visits each day, adding up to over 7.2 million visitors every year. People come from all over the world to receive care from the best doctors in their field. The TMC was founded in 1945 through a combination of public and private donations and totals 134 acres.

The TMC is home to the renowned M.D. Anderson Cancer Center, the number one cancer hospital in the world. Visitors to the TMC have access to Downtown Houston, the Museum District, NRG Park, and many other Houston destinations via the Metro-Rail Red line. The TMC is working to build out five institutes that foster collaboration across all 59 member institutions.

## Houston Airport System

The Houston Airport System provides a safe and dynamic air services network that fosters economic vitality for the transportation industry and facilitates a strong level of global connectivity for diverse and growing population living throughout the greater Houston region. The three-airport system served almost 55 million passengers in 2017. Together, Houston Airports form one of North America's largest public airport systems and position Houston as the international passenger and cargo gateway to the south central United States and a primary gateway to Latin America.

## Port of Houston

Centrally located on the Gulf Coast, the Houston Ship Channel is in a strategic position for trade. The Port of Houston is a 25-mile-long complex of over 150 private and public industrial facilities along the Houston Ship Channel, which spans 52 miles. The Port remains the largest port by foreign trade in the United States after it surpassed New York in 2013. Each year, more than 200 million tons of cargo move through the greater Port of Houston, carried by more than 8,300 vessels and 200,000 barges.

The port has been instrumental in Houston's development as a center of international trade and is a strategic gateway for cargo originating in, or heading to the country's West and Midwest regions. Houston is located within proximity to 144 million consumers within 1,000 miles, making the area one of the nation's largest concentrations of consumers. The Port of Houston also has a major international presence. The port is number one in the country in growth of East Asia imports, with imports increasing by 109% between 2011 and 2015. The Port of Houston is a major economic engine for the state of Texas and the U.S. The Houston Ship Channel's economic activity helps keep Texas as the nation's top exporting state.



# HEIGHTS OVERVIEW

## An Urban Retreat

Since the 1990s, and similar to other parts of Houston inside the 610 Loop, the Heights has experienced gentrification, a process ongoing to this day, as young highly-paid professionals (many of whom work in Downtown Houston) have flocked to the area, purchasing and renovating some of the historic homes (and demolishing some of them to build newer, upscale housing). Upscale boutiques and restaurants have opened in the area, giving the streetscape an appearance similar to Bellaire, Lower Westheimer or Upper Kirby.

## Heights Mercantile

Heights Mercantile is a low-rise urban market district in Houston's historic Heights neighborhood. It is located at the intersections of Heights Boulevard, 7th Street and Yale Street across from Donovan Park. Several forgotten structures have been reimagined into a creative collection of adaptive spaces along the Heights Bike Trail. The area features inspired architecture and uncommon dining, shopping, and beauty businesses.

## HEB

After Heights residents struck down a century-old ban on off-premise alcohol sales in part to make way for H-E-B to expand into their neighborhood, the San Antonio-based grocery chain kept its end of the bargain, breaking ground on a two-story project that is expected to boost local redevelopment. This high-profile new development will replace a large tract of apartments on Washington Avenue.

H-E-B's new site will feature an updated mixed-use development and a new urban prototype. The first phase will include 230 apartments, three floors of boutique office space, and a ground-floor H-E-B with second-floor parking, a new concept for the store. The seven-story development will be situated between Heights Boulevard and Studemont, just south of I-10.





# HOUSTON FARMERS MARKET

## Farmers' Market Overview

The Houston Farmers' Market, located at 2520 Airline Drive, is on the east side of the Heights, covering more than 17.67 AC. The Farmers' Market on Airline was established in 1942. Over the past 76 years, The Houston Farmers' Market has continued to grow as a place for farmers to bring fresh produce and goods to the surrounding Houston neighborhoods.

Today, the Farmers' Market is open 7 days a week. With the recent acquisition of the market along with the rising popularity of The Heights, The Houston Farmers Market has the potential to become a social hub in the area. The new market owners will transform The Houston Farmers Market into a destination retail experience through diversified product offerings, renovated facilities and community engagement—creating value for stakeholders and the Houston community. This transformation will provide long term value to the communities and investors in addition to cultural experiences for both locals and tourists.





# BUILDING PHOTOS





# BUILDING PHOTOS

