

# SAM HOUSTON PLAZA

509 N SAM HOUSTON PARKWAY E

OFFERING MEMORANDUM



FRITSCHÉ ANDERSON  
REALTY PARTNERS

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# 509 N SAM HOUSTON PARKWAY E

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An aerial photograph of a modern, multi-story office building with a grid-like facade of windows. The building is surrounded by a parking lot with several cars and a utility area with large HVAC units. The image is overlaid with a dark blue filter and two horizontal orange lines. The text "INVESTMENT OVERVIEW" is centered in white, bold, uppercase letters.

# INVESTMENT OVERVIEW

# OFFERING SUMMARY



## PROPERTY HIGHLIGHTS:

- Class B Office property located in Houston's Greenspoint office submarket
- 2 Elevators
- Renovated in 2021 - Newly Painted Interior
- 24 Hour Security on Site
- Controlled Access
- Fully Sprinklered
- Easy access to Beltway 8, Interstate 45, Interstate 69, & Hardy Toll Road
- Covered & Gated Parking

## PROPERTY SUMMARY:

<b>ADDRESS:</b>	509 N Sam Houston Parkway E, Houston, TX 77060
<b>TOTAL RBA:</b>	70,903 SF
<b>TOTAL AREA:</b>	78,786 SF
<b>LAND ACRES:</b>	+/- 4.48 AC (195,149 SF)
<b>AVG. FLOOR SIZE:</b>	+/- 13,476 SF
<b>TOTAL SPACES LEASED:</b>	(8) / 56,017 SF
<b>% LEASED:</b>	79%
<b>MAJOR TENANT(S):</b>	Philip Townsend Associates Inc. / Townsend Solutions Fresh Solutions of Texas Suncoast Post - Tension LTD D Nakama Faction
<b>VACANT SPACE:</b>	14,886 SF

## FINANCIAL SUMMARY:

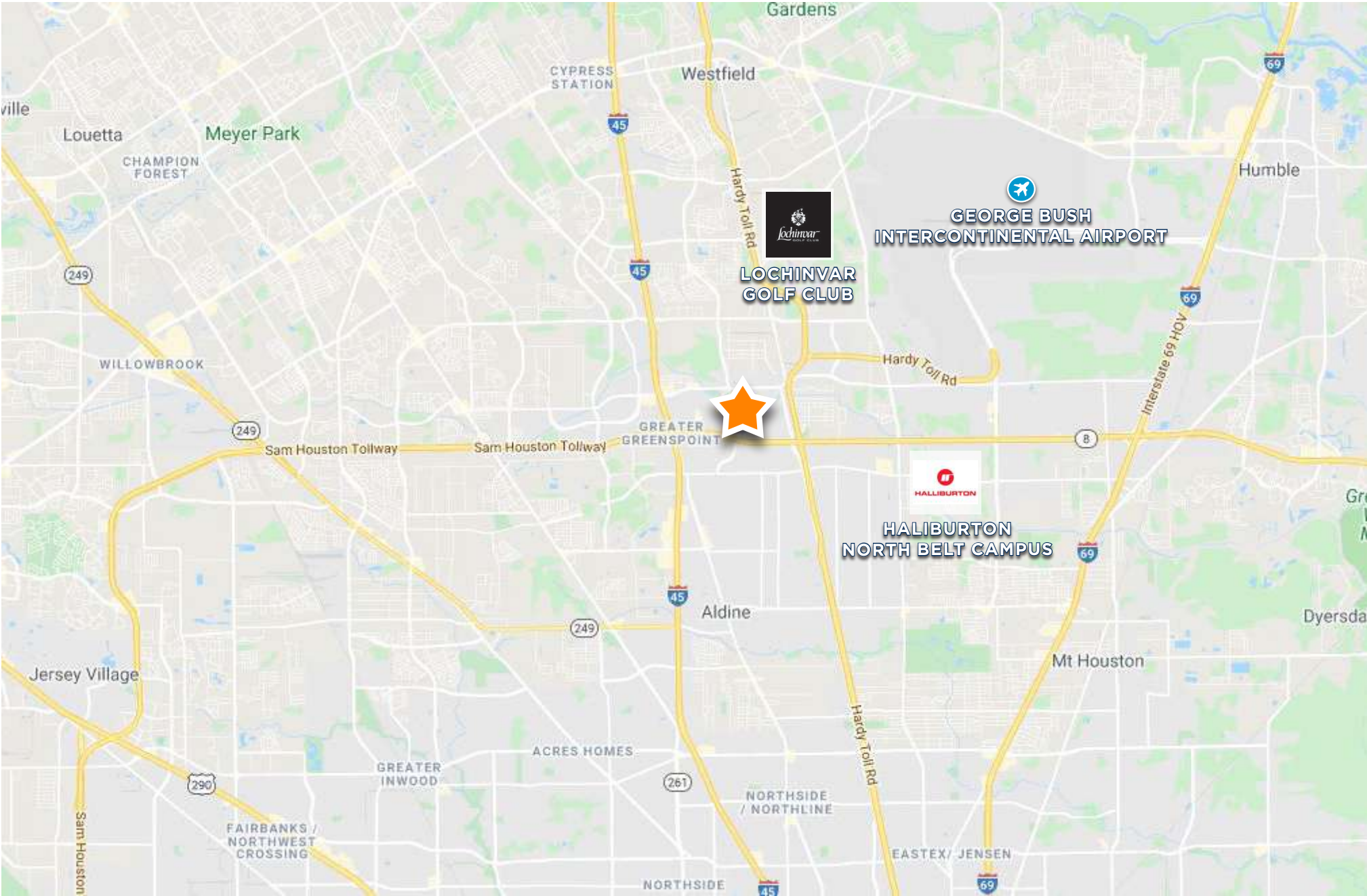
<b>ASKING PRICE:</b>	\$5,700,000 (\$72.35/SF)
<b>NOI (CURRENT):</b>	\$585,325.20
<b>CAP RATE (CURRENT):</b>	10.27%
<b>CAP RATE (PRO FORMA)*:</b>	11.73%

\*Pro Forma is based on 100% occupancy set at \$14.00 SF (\$1.16/SF Monthly)

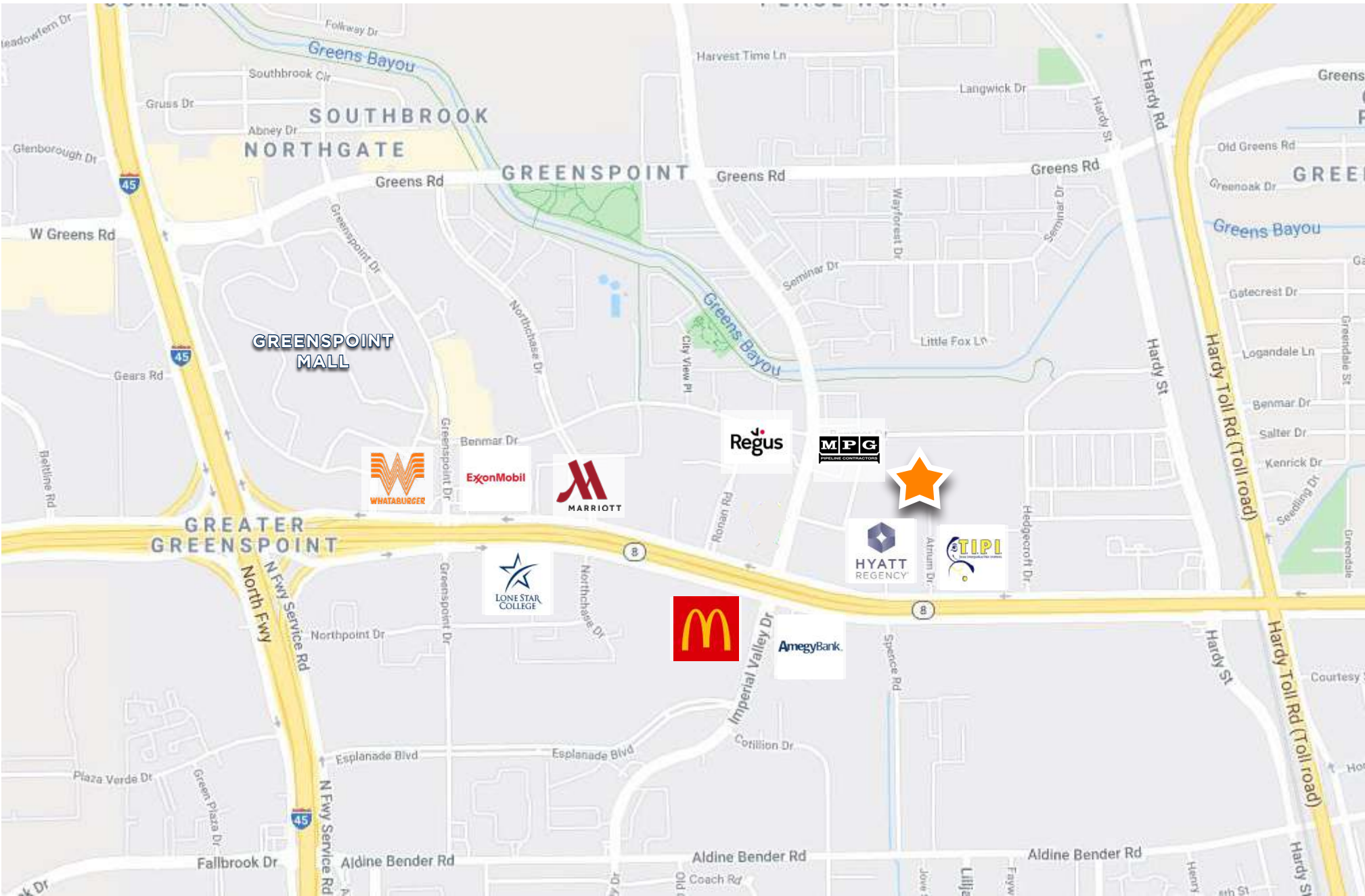
## PROPERTY FEATURES:

<b>ACCESS:</b>	Key Card Access / Regular Business Hours
<b>ROADS:</b>	Beltway 8 Frontage Road & Atrium Drive
<b>SIGNAGE:</b>	Monument Signage Available
<b>HVAC:</b>	Tenant Controlled
<b>PARKING:</b>	6.0/1,000 SF
<b>YEAR BUILT:</b>	1984

# REGIONAL MAP



LOCAL MAP



PROPERTY PHOTOS



PROPERTY PHOTOS









# FINANCIAL ANALYSIS

## RENT ROLL 2021

SUITE	LEASE FROM	LEASE TO	RBA	NOTES	TOTAL MONTHLY RENT
<b>100</b> (D NAKAMA FACTION)	10/15/21	10/12/24	1,500	Looking to occupy another 16,000 SF on 2 <sup>nd</sup> Floor (2022)	<b>\$3,000</b>
<b>110 - VACANT</b>	-	-	400	N/A	<b>\$0.00</b>
<b>120 - VACANT</b>	-	-	2,500	N/A	<b>\$0.00</b>
<b>130 - VACANT</b>	-	-	1,000	N/A	<b>\$0.00</b>
<b>200 - 210</b> (FRESH SOLUTIONS OF TEXAS)	2/9/2019	CURRENT	2,463	Rental Increases	<b>\$2,873.50</b>
<b>220 - VACANT</b>	-	-	10,986	N/A	<b>\$0.00</b>
<b>300 / 400 / 550</b> (SUNCOAST POST-TENSION LTD.)	10/7/2007	11/22/2022	31,227	Rental Increases	<b>\$39,597.71</b>
<b>500B / 600</b> (TOWNSEND SOLUTIONS)	12/20/2013	MONTH TO MONTH	20,827	N/A	<b>\$30,305.00</b>
<b>TOTAL:</b>			<b>70,903 SF</b>		<b>\$75,776.21</b>

## EXPENSE SUMMARY / TENANT HIGHLIGHTS

EXPENSE TYPE	MONTHLY COST
WATER	\$494.77
ELECTRIC	\$7,065.51
PHONE (AT&T)	\$384.93
TRASH	\$236.37
JANITORIAL	\$2,400.00
SECURITY (PATRIOT)	\$4,647.71
ELEVATOR	\$240.03
ENTRANCE CONTROLS	\$226.93
LANDSCAPING	\$500.00
MAINTENANCE	\$2,055.65
MISCELLANEOUS	\$2,820.00
PROPERTY TAX & INSURANCE	\$5,927.20
<b>TOTAL:</b>	<b>\$26,999.11</b>

MONTHLY GROSS	\$75,776.21
MONTHLY EXPENSES	(\$26,999.11)
<b>MONTHLY NET:</b>	<b>\$48,777.10</b>
GROSS OPERATING INCOME (2021)	\$909,314.52
EXPENSES	(\$323,989.32)
<b>NET OPERATING INCOME:</b>	<b>\$585,325.20</b>
OCCUPIED SF	56,017 SF
VACANT SF	14,886 SF
<b>TOTAL RBA</b>	<b>70,903 SF</b>

### TENANT HIGHLIGHTS:



An aerial photograph of a modern, multi-story office building with a grid-like facade of windows. The image is overlaid with a dark blue filter and two horizontal orange lines. The text 'MARKET OVERVIEW' is centered in white, bold, uppercase letters between the lines.

# MARKET OVERVIEW

# MARKET ANALYSIS — GREENSPPOINT (CLASS B)

INVENTORY SF

**7.1 M**

PRIOR PERIOD 7.1 M

UNDER CONSTRUCTION SF

**0 SF**

PRIOR PERIOD 0 SF

12 MO NET ABSORP SF

**252 K**

PRIOR PERIOD (275) K

VACANCY RATE

**30.6 %**

PRIOR PERIOD 29.6%

MARKET RENT/SF

**\$15.62**

PRIOR PERIOD \$15.77

MARKET SALE PRICE/SF

**\$36.00**

PRIOR PERIOD N/A

MARKET CAP RATE

**10.4 %**

PRIOR PERIOD N/A

## AVAILABILITY

VACANT SF:	2.23 M
SUBLET SF:	45.9 K
AVAILABILITY RATE:	31.7%
AVAILABLE SF:	2.24 M
AVAILABLE ASKING RENT/SF:	\$15.19
OCCUPANCY RATE:	68.4%

## INVENTORY

EXISTING BUILDINGS:	81
UNDER CONSTRUCTION AVG SF:	0
12 MO DEMOLISHED SF:	0
12 MO OCCUPANCY % AT DELIVERY:	N/A
12 MO CONSTRUCTION STARTS SF	0
12 MO DELIVERED SF:	0
12 MO AVG DELIVERED SF:	0

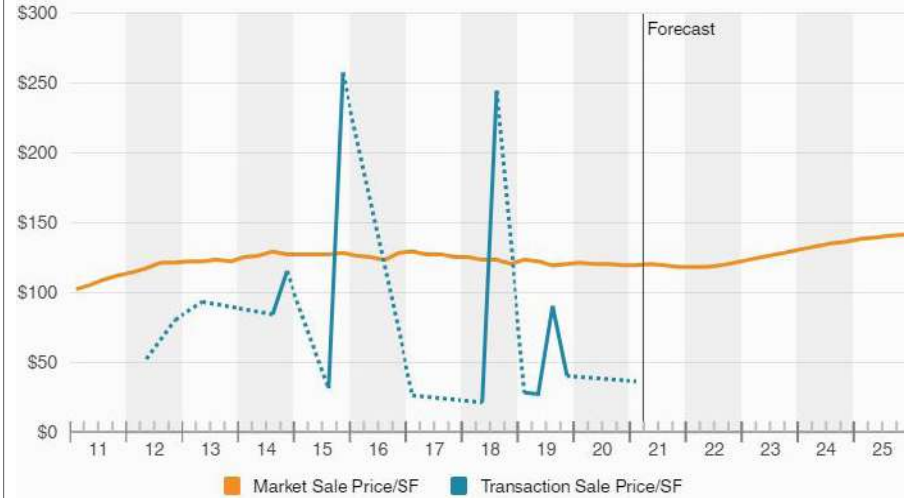
## SALES PAST YEAR

ASKING PRICE PER SF:	N/A
SALE TO ASKING PRICE DIFFERENTIAL:	N/A
SALES VOLUME:	\$6 M
PROPERTIES SOLD:	5
MONTHS TO SALE:::	3.8
FOR SALE LISTINGS:	8
TOTAL FOR SALE SF:	469 K

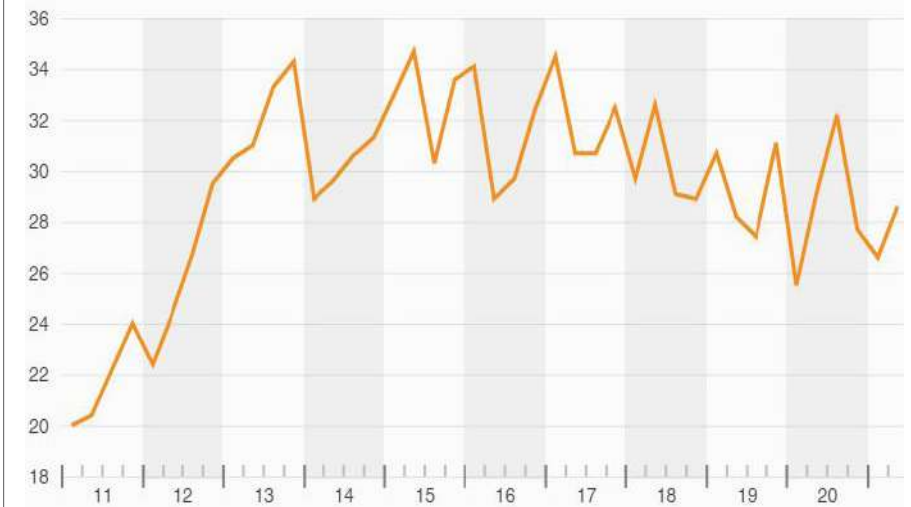
## DEMAND

12 MO NET ABSORP:	252,441 SF
12 MO LEASED SF:	414,867 SF
MONTHS ON MARKET:	26.6
MONTHS TO LEASE:	11.3
MONTHS VACANT:	24.2
24 MO LEASE RENEWAL RATE:	26.9%
POPULATION GROWTH 5 YRS:	4.2%

## SALE PRICE COMPARISON



## MONTHS ON MARKET






# MARKET ANALYSIS — 509 N SAM HOUSTON PARKWAY E

INVENTORY	PROPERTY	SUBMARKET 2-4 STAR	SUBMARKET
EXISTING BUILDINGS:	1	119	120
INVENTORY SF:	78.8K	11.1M	11.1M
AVERAGE BUILDING SF:	—	93.3K	92.6K
UNDER CONSTRUCTION SF:	—	0	0
12 MO DELIVERED SF:	—	0	0

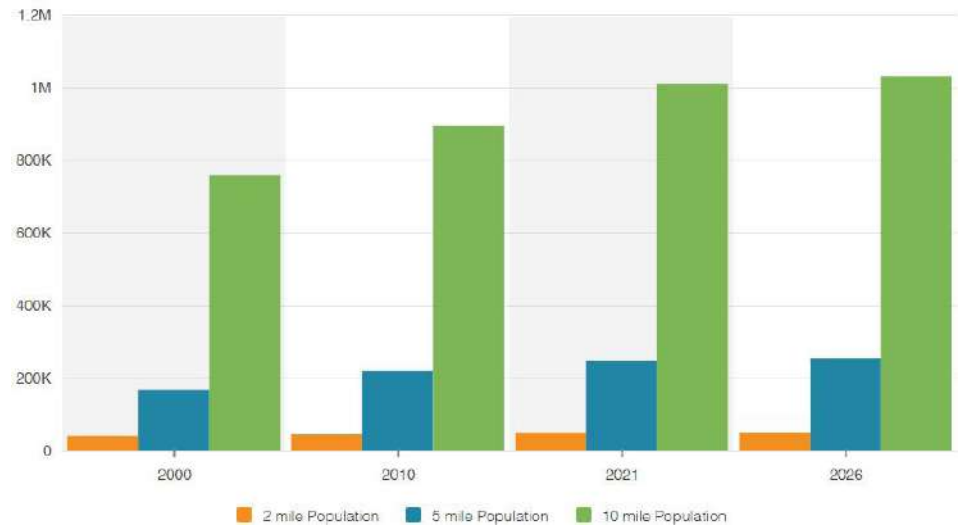
SALES	PROPERTY	SUBMARKET 2-4 STAR	SUBMARKET
12 MO TRANSACTIONS:	1	9	9
MARKET SALE PRICE/SF:	—	\$124	\$124
AVG MARKET SALE PRICE :	—	\$11.6M	\$11.5M
12 MO SALES VOLUME:	\$2.3M	\$9.4M	\$9.4M
MARKET CAP RATE:	—	8.6%	8.6%

## TRAFFIC COUNTS

	COLLECTION STREET	CROSS STREET	VOLUME
	Ronan Road	Sam Houston Parkway S	15,794
	Imperial Valley Dr	Sam Houston Parkway N	13,854
	Imperial Valley Dr	Benmar Dr S	18,355

## DEMOGRAPHICS

### POPULATION GROWTH

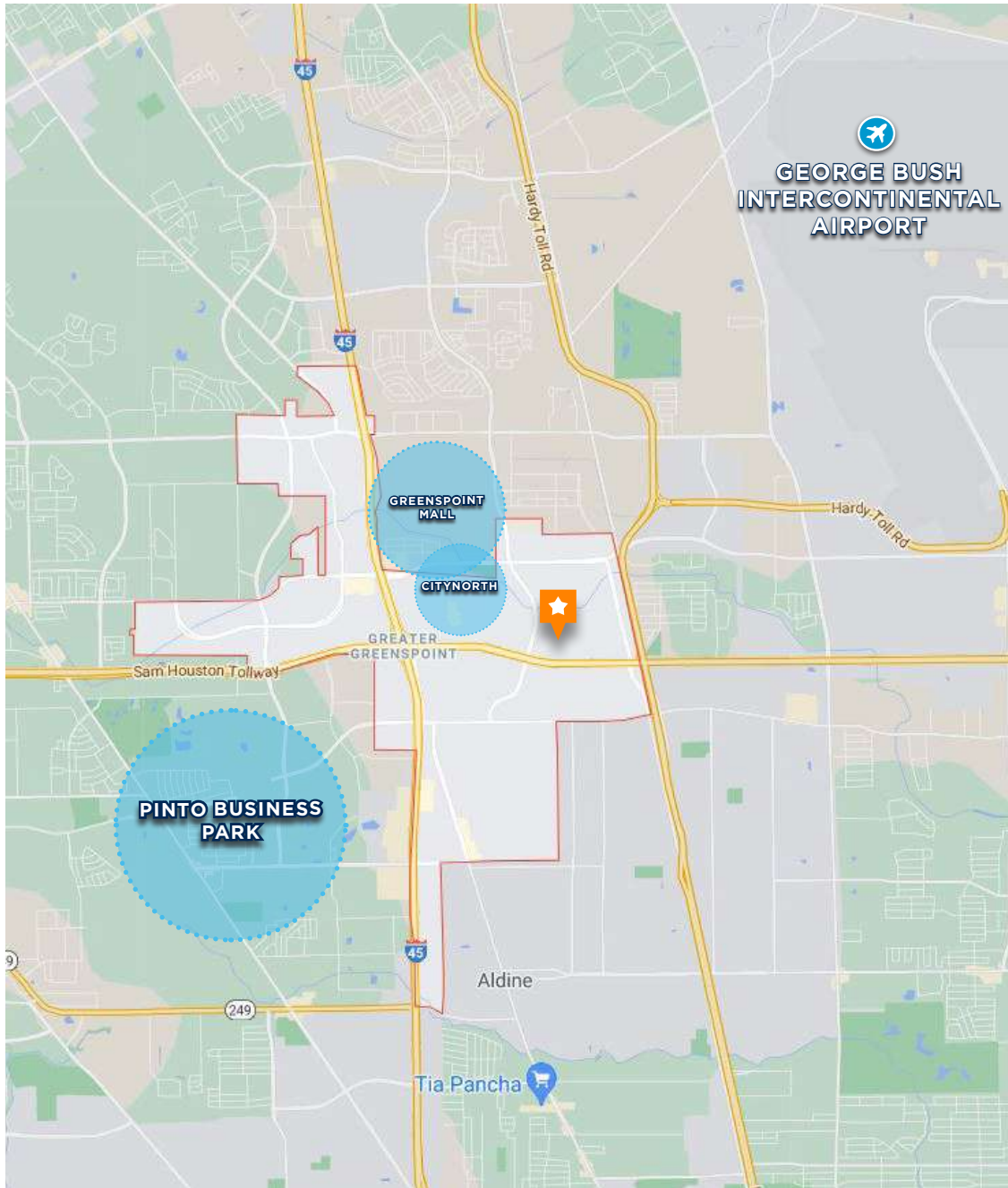


POPULATION	2 MILE	5 MILE	10 MILE
2021 TOTAL POPULATION:	49,318	247,692	1,008,587
2026 POPULATION:	50,297	253,338	1,031,262
POP GROWTH 2021-2026:	0.4%	0.5%	0.5%
MEDIAN AGE:	29	29.8	32.7

HOUSEHOLDS	2 MILE	5 MILE	10 MILE
2021 TOTAL HOUSEHOLDS:	15,648	73,924	333,819
HH GROWTH 2021-2026:	0.4%	0.5%	0.5%
AVG HOUSEHOLD INCOME:	\$40,609	\$53,413	\$71,664
AVG HOUSEHOLD SIZE:	3.1	3.3	3
2021 AVG HH VEHICLES:	1	2	2

HOUSING	2 MILE	5 MILE	10 MILE
MEDIAN HOME VALUE:	\$122,113	\$136,557	\$164,398
MEDIAN YEAR BUILT:	1978	1985	1982

## NEIGHBORING AREA



## GREENSPPOINT



### MALL REDEVELOPMENT / GREENSPPOINT AREA IMPROVEMENTS:

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## MILEAGE FROM SITE

BELTWAY 8	0.16 MILES
IMPERIAL VALLEY DR	0.29 MILES
BENMAR DR	0.20 MILES
NORTHCHASE DR	0.84 MILES
I-45	1.38 MILES
HARDY TOLL ROAD	1.42 MILES
US-59	6.44 MILES



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