

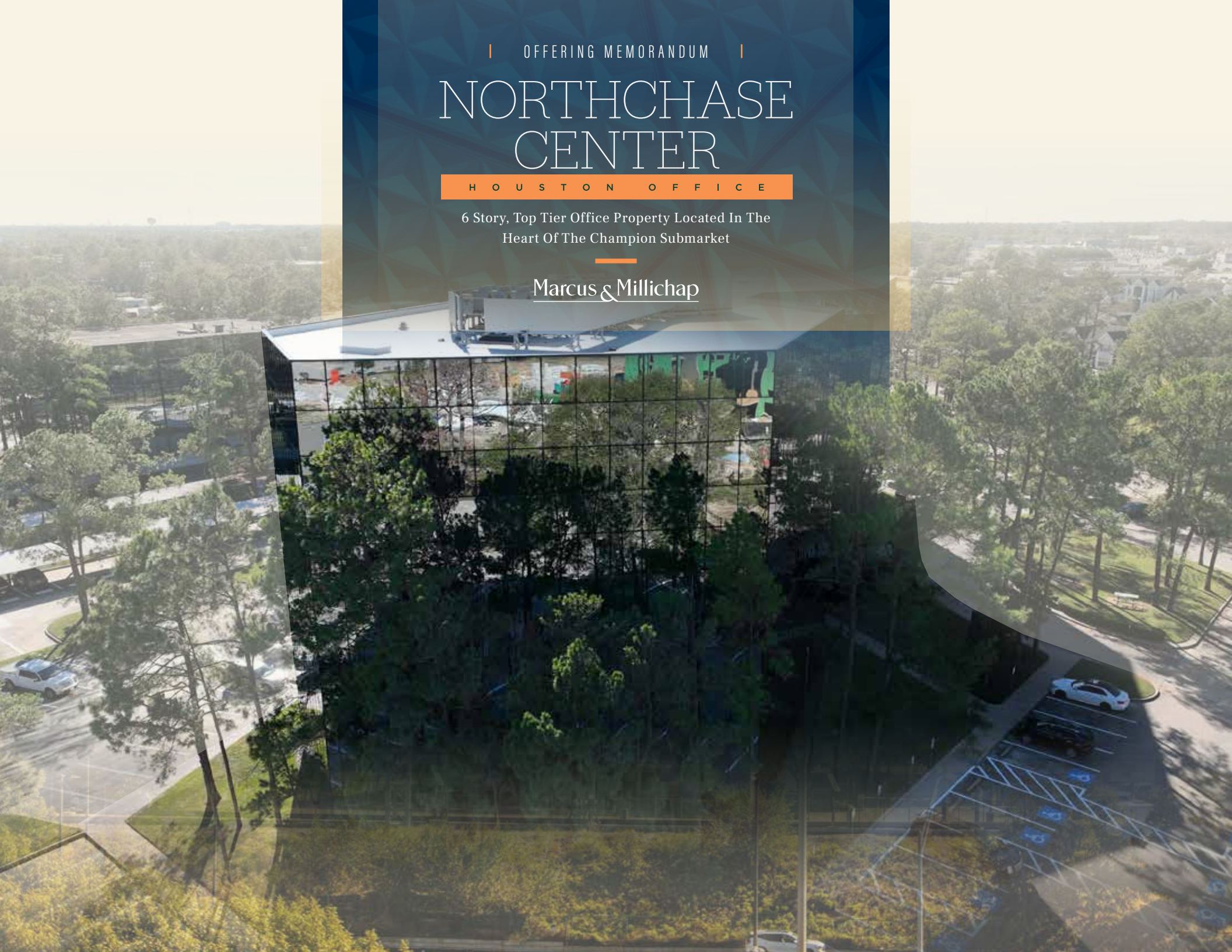
| OFFERING MEMORANDUM |

NORTHCHASE CENTER

H O U S T O N O F F I C E

6 Story, Top Tier Office Property Located In The
Heart Of The Champion Submarket

Marcus & Millichap



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NORTHCHASE CENTER

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NORTHCHASE CENTER

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SECTION

01

EXECUTIVE SUMMARY

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SUMMARY OF TERMS

Interest Offers

Marcus & Millichap offers a fee simple interest in Northchase Center Houston, a 6-story office property located in Houston, Texas.

Terms of Sale

Property is being offered free and clear of existing debt.

Property Tours

Prospective purchasers are encouraged to visit the subject property prior to submitting offers. However, all property tours must be arranged with the Marcus & Millichap listing agents. At no time shall the tenants, on-site management or staff be contacted without prior approval.

PROPERTY SUMMARY

Property Name	Northchase Center
Property Address	14550 Torrey Chase Blvd Houston Texas 77014
Property Type	Office
Stories	6
Elevators	3
Parking	3.55:1,000 RSF; Surface and Covered Reserved
Occupancy	66%
Monument Signage	Yes
List Price	\$6,450,000
Price/RSF	\$50.01
NOI	\$503,036

PROPERTY DETAILS





| PROPERTY OVERVIEW |

NORTHCHASE CENTER

HOUSTON OFFICE

128,981

BUILDING AREA SF

49

TOTAL SUITES

1984

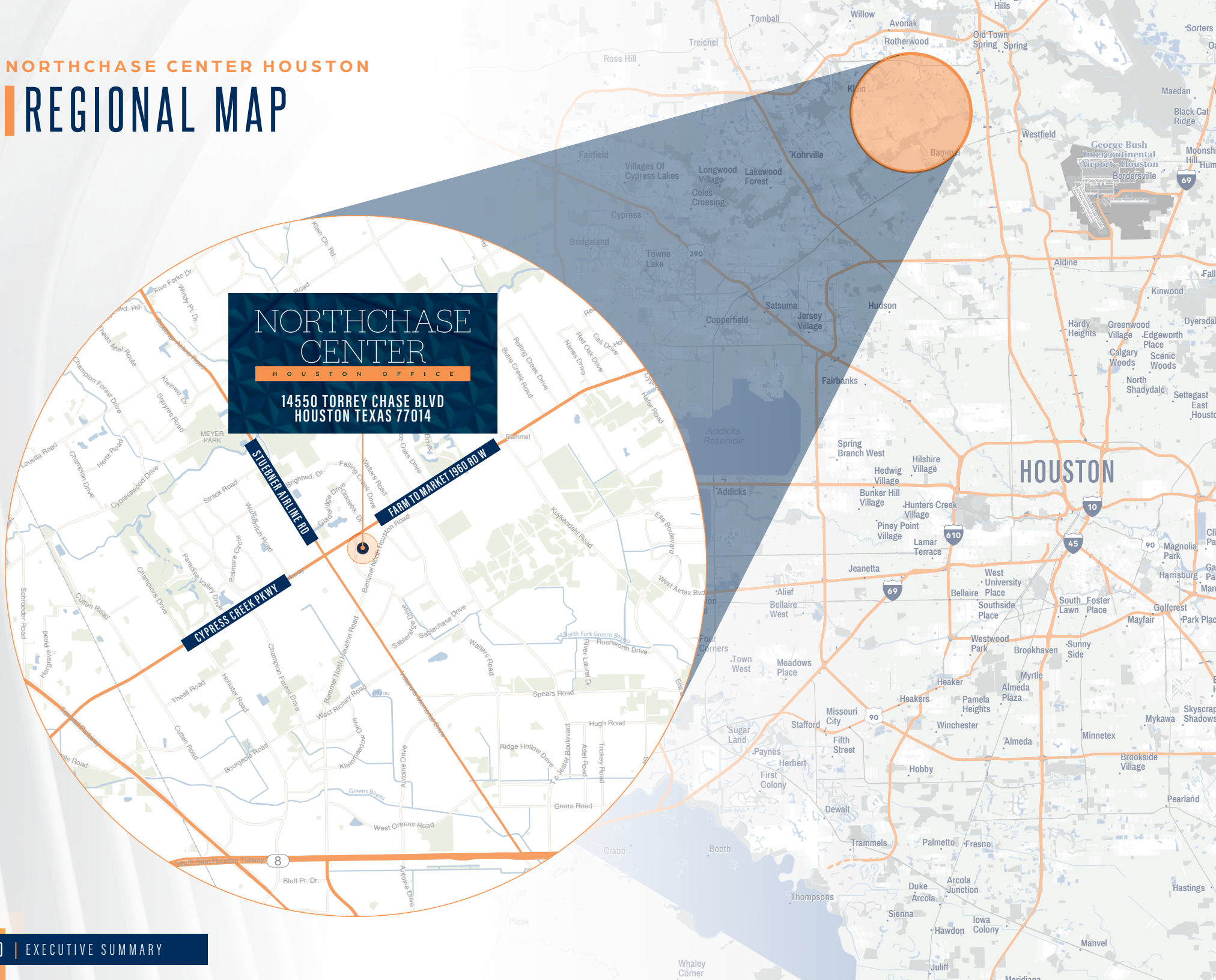
YEAR BUILT

66%

OCCUPANCY



REGIONAL MAP



NORTHCHASE
CENTER

HOUSTON OFFICE

14550 TORREY CHASE BLVD
HOUSTON TEXAS 77014

STUEBNER AIRLINE RD

FARM TO MARKET 1980 RD W

CYPRESS CREEK PKWY

AERIAL MAP

DOWNTOWN HOUSTON

GALLERIA/UPTOWN



NORTH CHASE CENTER
HOUSTON OFFICE



BAMMEL NORTH HOUSTON RD

TORREY CHASE BLVD

FM 1960 RD WEST



NORTHCHASE CENTER

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PROPERTY OVERVIEW

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INVESTMENT OVERVIEW

SITUATED IN THE HEART OF THE FM 1960 SUBMARKET JUST OFF OF FM 1960, THE MAJOR EAST-WEST TRAFFIC CORRIDOR OF NORTHWEST HOUSTON

This ideal location offers convenient access to TX Highway 249 (Tomball Parkway), Interstate 45 (North Freeway), TX Highway 6, U.S. Highway 290 (Northwest Freeway), Sam Houston Tollway (Beltway 8) and George Bush Intercontinental Airport. The property is surrounded by affluent residential communities, public/private golf courses, fine dining establishments and the Willowbrook Mall; featuring some of the largest and most sought after retailers in America.

W A L T

2 Years 6 Months





NORTHCHASE CENTER HOUSTON

INVESTMENT HIGHLIGHTS



VALUE-ADD OFFICE OPPORTUNITY
(66% LEASED)



SUBSTANTIALLY BELOW
REPLACEMENT COST (\$50.01/RSF)



RELIABLE INSTITUTIONAL
OWNERSHIP FOR
13+ YEARS



WALT OF 2.5 YEARS



LOCATED IN DEED RESTRICTED
NORTHCHASE BUSINESS PARK







NORTHCHASE CENTER

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03

FINANCIAL ANALYSIS

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RENT ROLL SUMMARY

Tenant	Suite	SF	Lease Start	Lease End	Annual Rent/SF	Rent Per Month	Amount Per Year	Rental Increase	Increase Date
Mini Market	100	227	9/1/2014	8/31/2029	-	-	-	-	-
Quality Life Physical Therapy, LLC	110, 199	5,539	6/1/2021	11/30/2026	\$7.00	\$3,231	\$38,773	\$7.50	Dec-2023
Leasecure Corporation	115	678	3/1/2015	3/31/2025	\$14.00	\$791	\$9,492	\$14.25	Apr-2023
James R. Beck	150	3,597	3/1/2009	4/30/2023	\$15.75	\$4,721	\$56,653	-	-
Rosshaywood Training & Consulting LLC	170	1,200	6/11/2021	8/31/2024	\$11.00	\$1,100	\$13,200	\$11.50	Aug-2023
Forever Fine LLC	180	818	8/1/2021	7/31/2024	\$5.75	\$392	\$4,704	\$6.25	Aug-2023
Delores M. Aguilera	190	1,907	10/1/2020	2/28/2026	\$14.50	\$2,304	\$27,652	\$15.00	Mar-2023
Hartman Storage/Engineer Office	190A	513	5/1/2019	4/30/2029	-	-	-	-	-
Hartman Leasing Office	200	2,203	2/1/2022	1/31/2032	-	-	-	-	-
James R. Beck-Storage	205	327	3/1/2009	2/29/2024	-	-	-	-	-
Lookin' Sharp Sublimations LLC	210	1,062	8/1/2022	7/31/2027	\$5.50	\$487	\$5,841	\$6.00	Aug-2023
Process Technical Services Inc.	220	4,323	2/1/2006	2/28/2025	\$8.82	\$3,177	\$38,129	\$9.00	Mar-2023
Test Center Usa, Inc.	230	1,163	4/1/2018	8/31/2023	\$16.00	\$1,551	\$18,608	-	-
Talbot Financial LLC	245	2,580	1/1/2014	1/31/2025	\$9.10	\$1,957	\$23,478	\$9.45	Feb-2024
Arielle Robertson	250	633	7/13/2022	7/31/2025	\$6.65	\$351	\$4,209	\$7.15	Aug-2023
Twfg Insurance Services LLC	255	940	6/1/2018	9/30/2023	\$16.00	\$1,253	\$15,040	-	-
Dynamo Trucking, LLC	256	575	2/1/2021	3/31/2024	\$9.40	\$450	\$5,405	\$9.90	Apr-2023
Dana Michelle Pettaway Faithful Servant Ministries	257	642	9/1/2021	9/30/2024	\$8.50	\$455	\$5,457	\$9.00	Oct-2023
Patrick J. O'hara	260	2,588	2/1/2020	5/31/2025	\$14.50	\$3,127	\$37,526	\$14.75	Jun-2023
Felicia Evans	270	1,729	5/1/2022	4/30/2027	\$7.00	\$1,009	\$12,103	\$7.50	May-2023
Mp Wealth Management Group, LLC	300	2,242	5/1/2020	8/31/2025	\$15.00	\$2,803	\$33,630	\$15.50	Sep-2023
Willard Kimbrell	330	3,083	7/1/2013	9/30/2025	\$10.00	\$2,569	\$30,830	\$10.25	Oct-2023
Michael Erdin	335	1,080	7/1/2020	6/30/2024	\$9.50	\$855	\$10,260	\$9.85	Jul-2023
Resirene Usa, Inc	340	1,680	5/1/2019	8/31/2024	\$15.50	\$2,170	\$26,040	\$16.00	Sep-2023
Silverado Hospice Of Houston, Inc	345	5,506	1/1/2019	4/30/2024	\$15.50	\$7,112	\$85,343	\$16.00	May-2023
Houston Strategic Financial Advisors, LLC	360	4,133	6/1/2019	10/31/2024	\$15.50	\$5,339	\$64,062	\$16.00	Nov-2023

RENT ROLL SUMMARY (CONTINUED)

Tenant	Suite	SF	Lease Start	Lease End	Annual Rent/SF	Rent Per Month	Amount Per Year	Rental Increase	Increase Date
Arthur J. Gallagher Risk Management Services	410	7,159	12/1/2011	4/30/2024	\$15.60	\$9,307	\$111,680	-	-
Edward Chan	450	944	3/1/2022	2/28/2025	\$7.50	\$590	\$7,080	\$8.00	Mar-2023
Chanda Prosper	454	1,576	12/1/2022	11/30/2027	\$5.50	\$722	\$8,668	\$6.00	Dec-2023
Kinka Kikai Co. Ltd.	460	2,447	1/7/2019	3/31/2024	\$10.25	\$2,090	\$25,082	\$10.75	Apr-2023
Vacant	465	5,143	-	-	\$9.25	\$3,964	\$47,573	\$9.44	Jan-2024
Chrysalis Msp, LLC	470	3,755	3/1/2014	10/31/2024	\$15.50	\$4,850	\$58,203	\$16.00	Nov-2023
Gemini Enterprises, Inc.	600	2,557	8/1/2010	7/31/2023	\$9.50	\$2,024	\$24,292	-	-
Signature Partners, LLC	602	3,310	5/15/2018	10/31/2023	\$15.00	\$4,138	\$49,650	-	-
Cornerstone Preferred Resources	650	7,948	1/1/2005	9/30/2024	\$16.00	\$10,597	\$127,168	-	-
Heather Robinson	PKG-1	-	9/1/2009	12/31/2023	-	-	-	-	-
Lisa Cox	PKG-2	-	9/1/2009	12/31/2023	-	-	-	-	-
Keith Mitcham	PKG-9	-	4/6/2018	12/31/2023	-	-	-	-	-
Vacant	120	5,198	-	-	-	-	-	-	-
Vacant	265	1,303	-	-	-	-	-	-	-
Vacant	365	4,280	-	-	-	-	-	-	-
Vacant	458	1,538	-	-	-	-	-	-	-
Vacant	500	22,223	-	-	-	-	-	-	-
Vacant	610	1,139	-	-	-	-	-	-	-
Vacant	630	2,187	-	-	-	-	-	-	-
National Capital Funding	660	2,484	10/1/2012	12/31/2025	\$9.75	\$2,018	\$24,219	-	-
Vacant	670	1,503	-	-	-	-	-	-	-
Totals/Averages		Total SF: 128,981				\$87,504	\$1,050,050		

OPERATING STATEMENT

INCOME	CURRENT
Scheduled Base Rental Income	1,050,050
Expense Reimbursement Income	
CAM	281,734
Total Reimbursement Income	\$281,734
Other Income	7,108
Effective Gross Revenue	\$1,338,892
OPERATING EXPENSES	CURRENT
Utilities	232,587
Contract Services	245,471
CAM Labor Take Fee non-HIREIT	37,383
Repairs & Maintenance	52,475
Taxes and Insurance	148,293
Admin Expenses	119,648
Total Expenses	\$835,855
Expenses as % of EGR	62.4%
Net Operating Income	\$503,036

Notes:

- [1] CAM Labor Take Fee non-HIREIT is Composed of Payroll Costs for Building Engineer, Property Administration and Portion of Property Manager Salary
- [2] Administrative Expenses Composed of Management Fees, Admin Salaries Take Fee non-HIREIT, and Minimal Miscellaneous Fees
- [3] Operating Expenses based on 2022 Actuals

Argus Run Available Upon Request

PRICING DETAILS

INCOME	
Price	\$6,450,000
Down Payment	\$2,580,000
Down Payment %	40%
Number of Suites	49
Price per SqFt	\$50.01
Rentable Built Area (RBA)	128,981
Lot Size	6 Acres
Year Built/Renovated	1984
Occupancy	66%

RETURNS	CURRENT
Cap Rate	7.80%
Cash-on-Cash	7.50%
Debt Coverage Ratio	1.62

MARKET LOAN	1ST LOAN
Interest Rate	8.00%
Amortization Period	25 Years
Months of Interest Only	36
Annual Loan Constant	9.26%
Loan Term	3 Years
Loan to Value	60%
Loan Amount	\$3,870,000
Down Payment	\$2,580,000

Proposed Loan is an Interest Only Loan for 36 Months at an Interest Rate of 8%

INCOME		CURRENT
Scheduled Base Rental Income		\$1,050,050
Total Reimbursement Income	33.7%	\$281,734
Other Income		\$7,108
Potential Gross Revenue		\$1,338,892
Effective Gross Revenue		\$1,338,892
Less: Operating Expenses	62.4%	(\$835,855)
Net Operating Income		\$503,036
Cash Flow		\$503,036
Debt Service		(\$309,600)
Net Cash Flow After Debt Service	7.50%	\$193,436
Total Return	7.50%	\$193,436

OPERATING EXPENSES	CURRENT
CAM	\$835,855
Total Expenses	\$835,855



NORTHCHASE CENTER

H O U S T O N O F F I C E

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SECTION

04

COMPETITIVE
PROPERTY
SET

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SALES COMPARABLES MAP

SALES COMPARABLES

NORTHCHASE CENTER

- 1 Torrey Chase II
- 2 Kelly Building
- 3 One Northchase Park
- 4 8300 Cypress Creek Pkwy
- 5 Park At Champions
- 6 Champions Forest
- 7 Huntwick Atrium

NORTHCHASE
CENTER
HOUSTON OFFICE

NORTHCHASE CENTER HOUSTON
SALES COMPARABLES

1



Address	Torrey Chase II 14505 Torrey Chase Blvd
Sell Date	11/01/2022
Sale Price	\$3.43M
Price/SF	\$51.10
RSF	67,119
Cap Rate	4.20%
Occupancy at Close	60%

2



Address	Kelly Building 1000 Cypress Creek Pkwy
Sell Date	9/7/22
Sale Price	\$1.9M
Price/SF	\$101.91
RSF	18,643
Cap Rate	10.00%
Occupancy at Close	100%

3



Address	One Northchase Park 4201 FM 1960
Sell Date	7/1/22
Sale Price	\$4.85M
Price/SF	\$55.05
RSF	88,105
Cap Rate	8.00%
Occupancy at Close	66%

SALES COMPARABLES

4



Address	8300 Cypress Creek Pkwy
Sell Date	4/15/22
Sale Price	\$6M
Price/SF	\$87.01
RSF	68,959
Cap Rate	6.99%
Occupancy at Close	68%

5



Address	Park At Champions 13810/13910 Champion Forest Dr.
Sell Date	4/7/22
Sale Price	\$6.28M
Price/SF	\$98.70
RSF	63,629
Cap Rate	7.80%
Occupancy at Close	86%

Notes: the combined cap rate was 8.5% on a portfolio sale of these two buildings combined with the sale of 13231 Champion Forest Drive.

6



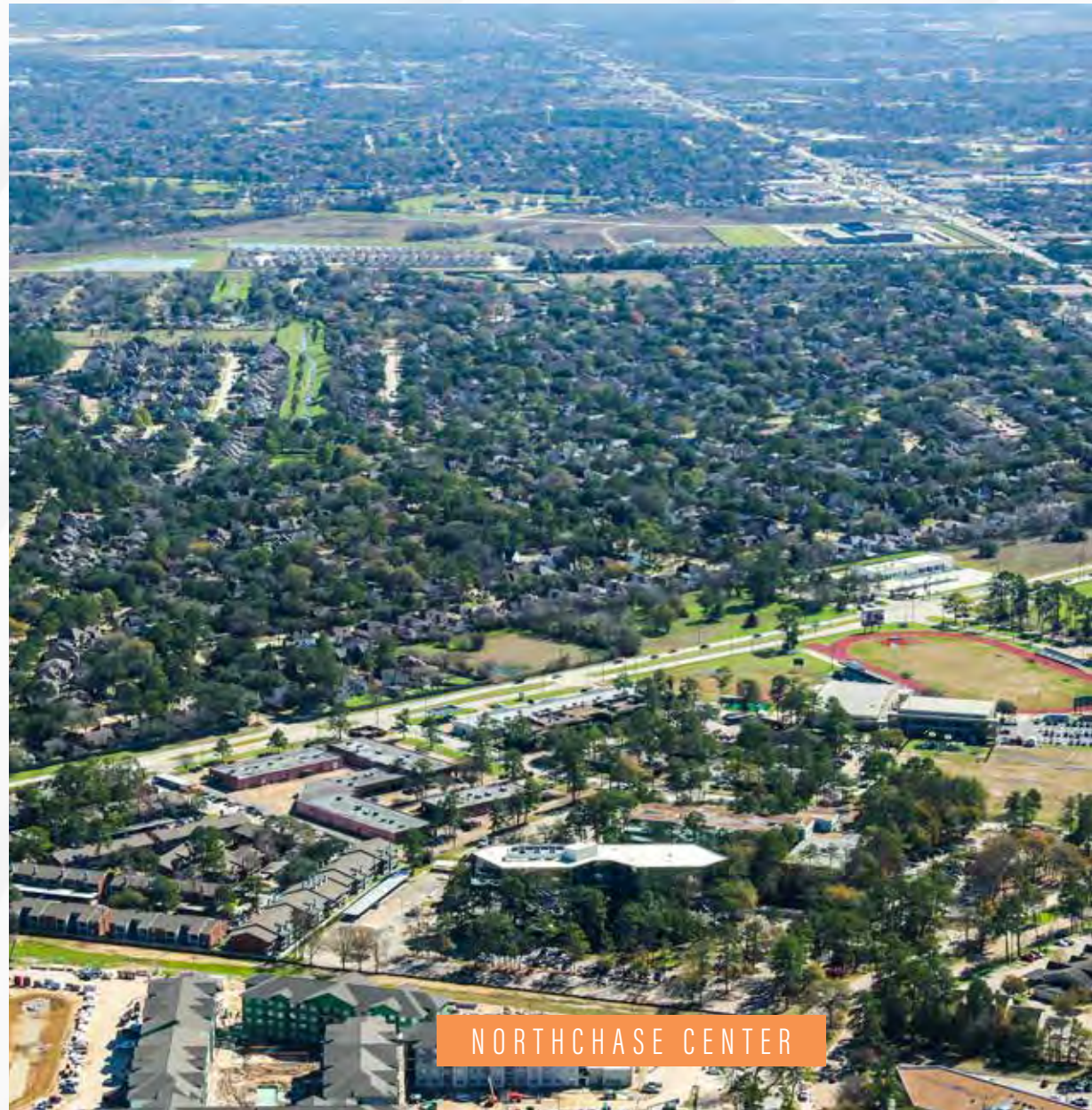
Address	Champions Forest 13231 Champion Forest Dr
Sell Date	4/7/22
Sale Price	\$6.22M
Price/SF	\$97.22
RSF	63,980
Cap Rate	9.33%
Occupancy at Close	88%

Notes: the combined cap rate was 8.5% on a portfolio sale of these two buildings combined with the sale of 13810/13910 Champion Forest Drive.

7



Address	Huntwick Atrium 5206 Cypress Creek Pkwy
Sell Date	6/1/19
Sale Price	\$3.4M
Price/SF	\$78.87
RSF	43,301
Cap Rate	10.00%
Occupancy at Close	90%



NORTHCHASE CENTER

LEASE COMPARABLES MAP

NORTHCHASE CENTER
HOUSTON OFFICE

LEASE COMPARABLES	
NORTHCHASE CENTER	
1	Kelly Building
2	One Cornerstone Plaza
3	Northgate Tower
4	3934 W FM-1960
5	Park At Champions I & II
6	Champions Forest
7	Atrium At Champions
8	8300 Cypress Creek

NORTHCHASE CENTER HOUSTON

LEASE COMPARABLES

1



Property	Kelly Building 1000 Cypress Creek Pkwy
Net Rentable Area	18,643 RSF
Average Rent	\$20.00
Parking Ratio	3:1,000 RSF
Year Built//Renovated	1977/2020

2



Property	One Cornerstone Plaza 3845 Cypress Creek Pkwy
Net Rentable Area	69,535 RSF
Average Rent	\$13.75
Parking Ratio	3:1,000 RSF
Year Built//Renovated	1981

3



Property	Northgate Tower 14511 Falling Creek Dr
Net Rentable Area	75,000 RSF
Average Rent	\$15.00
Parking Ratio	4:1,000 RSF
Year Built//Renovated	1982/2014

LEASE COMPARABLES

4



Property	3934 W FM-1960 3934 Farm To Market 1960 Rd W,
Net Rentable Area	42,808 RSF
Average Rent	\$14.50
Parking Ratio	3:1,000 RSF
Year Built//Renovated	1982

5



Property	Park At Champions I & II 13810/13910 Champion Forest Drive
Net Rentable Area	63,629 RSF
Average Rent	\$18.00
Parking Ratio	2:1,000 RSF
Year Built//Renovated	1981

6



Property	Champions Forest 13231 Champion Forest Dr, Houston, TX 77069
Net Rentable Area	63,980 RSF
Average Rent	\$18.00
Parking Ratio	3:1,000 RSF
Year Built//Renovated	1979

NORTHCHASE CENTER HOUSTON

LEASE COMPARABLES

7



Property	Atrium At Champions 5629 FM 1960
Net Rentable Area	53,535 RSF
Average Rent	\$15.00
Parking Ratio	3:1,000 RSF
Year Built//Renovated	1977

8



Property	8300 Cypress Creek Parkway
Net Rentable Area	68,959 RSF
Average Rent	\$19.00
Parking Ratio	4:1,000 RSF
Year Built//Renovated	1986



NORTHCHASE CENTER

H O U S T O N O F F I C E

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SECTION 05

MARKET OVERVIEW

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CHAMPIONS SUBMARKET

The Champion's submarket is an established residential area located in northwest Harris County in Houston Texas. It is bordered by State Highway 249 to the west, Beltway 8 to the north, Interstate 45 to the east, and FM 1960 to the south. With such proximity to downtown Houston, approximately 20 miles northwest, residents can take advantage of the ease of access to cultural amenities, shopping and entertainment, parks, and work.

This submarket is home to a diverse mix of residents, including families, young professionals, and retirees. Residents of Champions can enjoy the suburban lifestyle with easy access to urban amenities, including several shopping centers, restaurants and parks such as the Willowbrook Mall, Vintage Park, Champions Village, and Plaza at Cypresswood. The community is also home to several recreational facilities, including the Champions Golf Club, Meyer Park, and Kickerillo-Mischer Preserve.

Overall, Champion is a highly desirable neighborhood that offers a great combination of suburban tranquility, urban amenities, and excellent schools with the effortless ability to access Houston.



LOCATED IN NORTHWEST HARRIS
COUNTY IN HOUSTON



MAJOR HIGHWAYS ARE STATE
HIGHWAY 249, BELTWAY 8,
INTERSTATE 45, FM 1960



WILLOWBROOK MALL, VINTAGE
PARK, CHAMPIONS VILLAGE,
PLAZA AT CYPRESSWOOD, AND SAM
HOUSTON RACE PARK ARE PARKS
AND SHOPPING CENTERS
ACCESSIBLE TO RESIDENTS

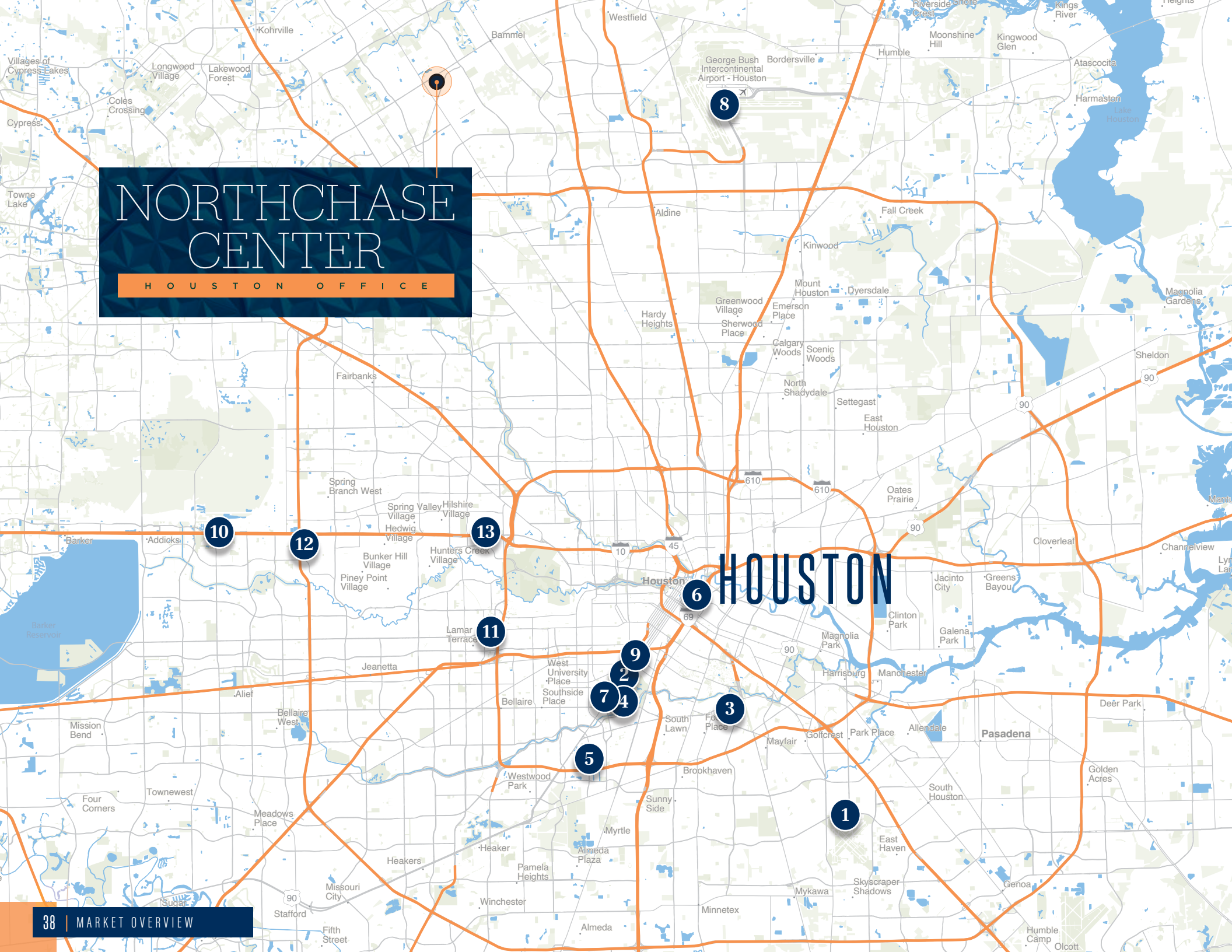


CHAMPIONS GOLF CLUB, MEYER
PARK, AND KICKERILLO-MISCHER
PRESERVE ARE RECREATIONAL
FACILITIES



NORTHCHASE CENTER

HOUSTON OFFICE



NORTHCHASE CENTER HOUSTON

DEMAND GENERATORS

NAME/ADDRESS

1	WILLIAM P HOBBY AIRPORT 7800 Airport Blvd, Houston, TX 77061
2	RICE UNIVERSITY 6100 Main st, Houston, TX, 77005
3	UNIVERSITY OF HOUSTON 4800 Calhoun Rd, Houston, TX 77004
4	TEXAS MEDICAL CENTER 6550 Bertner Ave, Houston, TX 77030
5	NRG STADIUM 8400 Kirby Dr, Houston, TX 77054
6	DOWNTOWN HOUSTON 501 Crawford St, Houston, TX, 77002
7	HOUSTON METHODIST HOSPITAL 6565 Fannin St, Houston, TX 77030
8	GEORGE BUSH INTERCONTINENTAL AIRPORT 2800 N Terminal Rd, Houston, TX, 77032
9	THE MUSEUM OF FINE ARTS, HOUSTON 1001 Bissonnet St, Houston, TX 77005
10	HOUSTON ENERGY CORRIDOR 12245 Katy Fwy, Houston, TX 77079
11	THE GALLERIA/UPTOWN HOUSTON 5095 Westheimer Rd, Houston, TX 77056
12	CITYCENTRE 800 Town and Country Blvd, Houston, TX 77024
13	MARQ-E ENTERTAINMENT CENTER 7620 Katy Fwy, Houston, TX 77024

FORTUNE 500

Twenty-four companies on the '22 Fortune 500 list are headquartered in the Houston metro area, ranking Houston third behind New York (64) and Chicago (35) but ahead of Dallas-Fort Worth (23).

The biggest movers from '21 to '22 were NRG Energy (from #333 to #133), Targa Resources (from #364 to #216), and EOG Resources (from #285 to #193).

Two companies on the '21 list slipped off the '22 list. Crown Castle International dropped from #467 to #503 and NOV from #457 to #566.

Two companies joined the roster of Houston Fortune 500 companies: APA at #431 and Southwestern Energy at #486.

HOUSTON AREA FORTUNE 500 FIRMS

Name of Firm	Rankings	Revenues (\$ Billion)
Phillips 66	29	114.9
Sysco Corp.	70	51.3
ConocoPhillips	77	48.3
Plains GP Holdings	88	42.1
Enterprise Products Partners	89	40.8
Hewlett Packard Enterprise	123	27.8
NRG Energy	133	27
Occidental Petroleum Corp.	135	26.8
Baker Hughes	170	20.5
EOG Resources	193	18.6
Waste Management	203	17.9
Targa Resources	216	16.9
Kinder Morgan	223	16.6
Cheniere Energy	233	15.8
Halliburton Co.	241	15.3
Group 1 Automotive	273	13.8
Quanta Services	285	12.9
Westlake	320	11.8
Huntsman	410	8.4
CenterPoint Energy	414	8.4
APA	431	7.9
KBR	460	7.3
Academy Sports and Outdoors	481	6.8
Southwestern Energy	486	6.7



HOUSTON
RANKS #3
AMONG U.S.
METRO
AREAS IN
FORTUNE 500
HEADQUARTERS

TOP EMPLOYERS OF HOUSTON



HOUSTON, TX TOP EMPLOYERS (2022)

Rank	Company	Employees	Industry
1	Walmart	37,000	Retail
2	Memorial Hermann Health System	24,108	Health Care
3	H-E-B	23,732	Grocery Retail
4	The University of Texas MD Anderson Cancer Center	21,086	Health Care
5	McDonald's Corp	20,918	Food Service
6	Houston Methodist	20,000	Health Care
7	Kroger	16,000	Food Retail
8	United Airlines	14,941	Airline
9	Schlumberger	12,069	Oil & Gas
10	Shell Oil Co.	11,507	Oil & Gas

EMPLOYER SPOTLIGHT: HOUSTON METHODIST

Houston Methodist comprises six community hospitals, a continuing care hospital, and several emergency centers and physical therapy clinics throughout greater Houston.

Houston Methodist Hospital is the flagship hospital of the system, located within the Texas Medical Center. Continuously ranked as "One of America's Best Hospitals" according to U.S. News and World Report, the hospital has earned worldwide recognition in multiple specialties including cardiovascular surgery, cancer, epilepsy treatment and organ transplantation.

TEXAS MEDICAL CENTER'S TMC3 BIOMEDICAL RESEARCH CAMPUS

Officials at the Texas Medical Center broke ground in January 2021 on TMC3, a world-class life science complex that will bring together the best minds in medicine across several institutions. The 37-acre project will include shared and proprietary research centers, multi-disciplinary laboratories, health care institutions, a hotel and conference center, retail, and a unique double-helix green space - totaling almost 6 million square feet of developed property. TMC officials say complex slated to open 2023 will add an estimated 27,000 jobs and \$5.409 billion to the Houston economy.

TMC3 HIGHLIGHTS

- 6 million-square-foot biomedical research hub
- 27,000 new jobs for Harris County
- Expected \$5.409 billion annual economic impact
- Broke ground Jan 2021
- Estimated delivery in 2023
- 4-diamond, 521-room Hotel with a 65,000 square-foot conference center
- 19,000 construction jobs created

TMC3 FOUNDING INSTITUTIONS

1. Texas Medical Center
2. Baylor College of Medicine
3. Texas A&M University Health Science Center
4. The University of Texas Health Science Center (UTHealth)
5. The University of Texas MD Anderson Cancer Center



OFFICE TRENDS IN HOUSTON

ACCORDING TO MARCUS & MILLICHAP'S 2023 OFFICE COMMERCIAL REAL ESTATE INVESTMENT FORECAST:

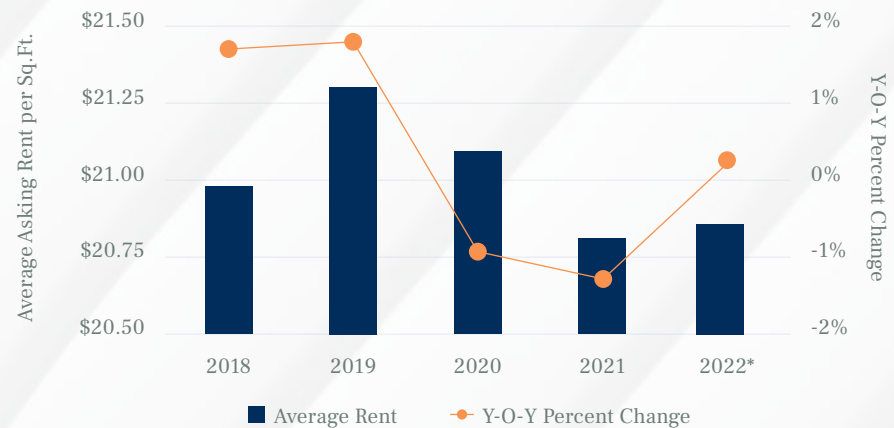
- Traditional office-using fields increase by 3,300 positions, expanding these segments by 0.4 percent.
- The average base asking rent rises to \$21.15 per square foot this year, the metro's second consecutive annual gain
- Despite national economic headwinds, Southwest Houston, Katy and the Energy Corridor each entered 2023 with positive trailing 12-month net absorption totals, resulting in notable vacancy compression

In the Marcus & Millichap Q4 2022 Office Market Report, "the Class B/C average marketed rent ticked up more than 1 percent to \$18.59 per square foot, led by South Main-Medical Center"

ACCORDING TO CUSHMAN & WAKEFIELD'S Q4 OFFICE MARKET REPORT:

- The region's office-using employment totaled 726,148 jobs as of Q3 2022, representing a 2.6% YOY increase
- Office demand this quarter was comprised of a high volume of mid-size and smaller deals, as 87.1% of the total number of new leases signed were less than 10,000 sf in size.
- New office construction will remain low through 2023
- 34.5 Million office-using employment

RENT TRENDS



* Forecast ** Through 2Q

Sources: CoStar Group, Inc.; Real Capital Analytics

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NORTHCHASE CENTER HOUSTON

POINTS OF INTEREST

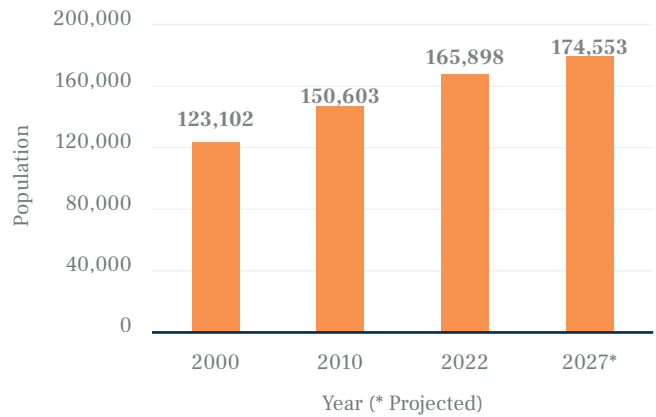
NORTHCHASE
CENTER
HOUSTON OFFICE

POINTS OF INTEREST

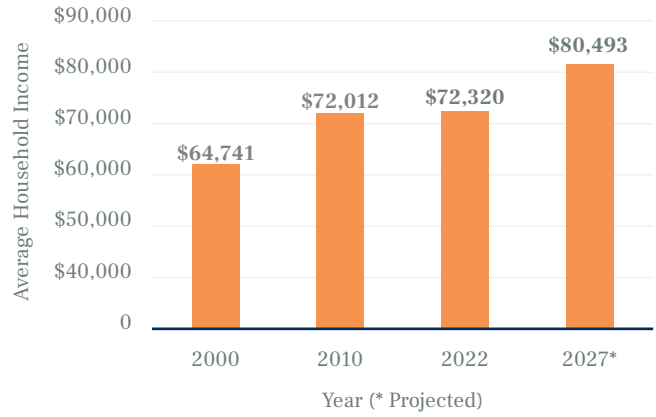
- 1 Willowbrook Mall**
2000 Willowbrook Mall, Houston, TX
- 2 Hewlett Packard Enterprise**
1701 E Mossy Oaks Rd, Spring, TX
- 3 Lone Star College**
20515 TX-249 S, Houston, TX
- 4 Vintage Park**
110 Vintage Park, Houston, TX
- 5 George Bush International Airport**
2800 N Terminal Rd, Houston, TX
- 6 St. Luke's Hospital at The Vintage**
20171 Chasewood Park Dr, Houston, TX,
- 7 Champions Golf Club**
13722 Champions Dr, Houston, TX
- 8 Sam Houston Race Park**
7575 North Sam Houston Pkwy, Houston, TX
- 9 Houston Methodist Willbrook Hospital**
18220 TX-249, Houston, TX

NORTHCHASE CENTER HOUSTON SUBMARKET DEMOGRAPHICS

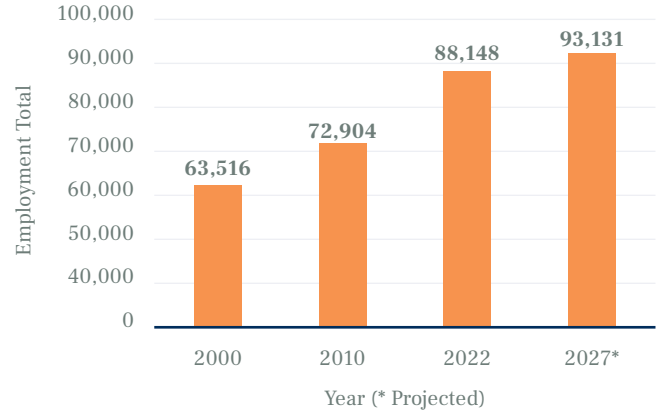
CHAMPIONS SUBMARKET
POPULATION SUMMARY



CHAMPIONS SUBMARKET AVERAGE
HOUSEHOLD INCOME SUMMARY



CHAMPIONS SUBMARKET
EMPLOYMENT SUMMARY





DEMOGRAPHICS

YEAR	Radius			Zip Code 77014	Submarket CHAMPIONS	City HOUSTON	Metro HOUSTON	County HARRIS	State TEXAS	Harris U.S.
	1 MILE	3 MILE	5 MILE							

POPULATION SUMMARY

2000	13,244	89,460	217,865	20,381	123,102	1,975,556	4,764,972	3,400,613	20,851,761	283,596,740
2010	14,615	104,415	287,568	29,195	150,603	2,111,456	6,000,825	4,092,459	25,145,561	310,636,373
2022	16,857	115,207	323,631	34,080	165,898	2,363,086	7,017,390	4,829,632	29,781,303	329,909,562
2027*	18,129	121,046	342,582	36,989	174,553	2,476,126	7,492,132	5,191,063	32,078,055	335,489,198

20-34 POPULATION

2000	3,631	19,295	50,131	6,621	32,268	518,679	1,064,807	820,144	4,668,244	58,587,574
2010	3,626	22,195	65,527	7,199	36,826	544,790	1,298,340	959,085	5,430,552	62,649,947
2022	4,138	24,658	72,991	8,367	40,082	583,387	1,553,191	1,088,677	6,437,663	68,371,277
2027*	4,178	25,227	74,740	8,673	40,122	568,169	1,635,362	1,115,722	6,692,572	68,588,321

MEDIAN HOUSEHOLD INCOME SUMMARY

2000	\$48,776	\$55,840	\$53,550	\$40,011	\$47,414	\$37,070	\$45,851	\$42,941	\$39,934	\$42,635
2010	\$53,047	\$60,300	\$57,622	\$44,342	\$50,162	\$43,210	\$55,490	\$51,750	\$49,353	\$50,268
2022	\$50,750	\$58,042	\$56,818	\$44,494	\$48,699	\$51,506	\$67,119	\$59,365	\$64,183	\$63,255
2027*	\$56,551	\$65,510	\$63,879	\$48,316	\$53,298	\$57,969	\$78,828	\$68,006	\$75,097	\$74,212

AVERAGE HOUSEHOLD INCOME SUMMARY

2000	\$62,433	\$77,134	\$70,341	\$47,812	\$64,741	\$54,248	\$61,103	\$59,859	\$54,441	\$56,675
2010	\$75,453	\$88,179	\$82,740	\$60,237	\$72,012	\$69,805	\$81,659	\$77,291	\$71,512	\$73,387
2022	\$74,163	\$88,834	\$85,977	\$63,310	\$72,320	\$87,573	\$103,496	\$93,466	\$94,113	\$96,357
2027*	\$83,082	\$98,736	\$95,676	\$71,103	\$80,493	\$99,137	\$120,702	\$104,903	\$109,432	\$109,861

MEDIAN AGE SUMMARY

2000	31.6	33.8	31.8	28	31	31.1	32.2	31.4	32.6	35.5
2010	32.1	34.1	31.9	29	30.9	32.2	33.2	32.2	33.6	37.1
2022	34.2	36	34	30.5	32.9	34.2	35	34.1	35.2	38.6
2027*	35	36.7	34.9	31.3	33.9	35.3	35.9	35	36	39.3

BACHELOR'S DEGREE OR HIGHER SUMMARY

2000	35.30%	36.80%	34.30%	22.70%	31.40%	27.00%	26.50%	26.90%	23.20%	24.40%
2010	30.90%	34.10%	30.80%	20.70%	27.00%	28.60%	28.50%	27.90%	26.00%	28.20%
2022	27.20%	30.70%	28.80%	18.30%	24.40%	33.50%	32.60%	31.60%	29.90%	32.00%
2027*	26.80%	30.30%	28.60%	18.10%	24.10%	34.20%	33.30%	32.10%	30.60%	32.40%

EMPLOYED CIVILIANS 16+ POPULATION

2000	7,277	46,067	110,864	10,847	63,516	870,679	2,132,353	1,546,010	9,233,154	129,717,205
2010	7,526	51,566	140,450	14,135	72,904	984,966	2,762,078	1,916,867	11,332,874	140,768,943
2022	9,390	62,393	173,565	18,008	88,148	1,213,171	3,896,614	2,483,249	15,809,837	168,023,857
2027*	10,049	65,887	184,934	19,610	93,131	1,272,299	4,309,290	2,684,403	17,449,874	178,933,535



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:
 - 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.

Marcus & Millichap

Licensed Broker /Broker Firm Name or Primary Assumed Business Name

Tim A. Speck

Designated Broker of Firm

Licensed Supervisor of Sales Agent/Associate

Sales Agent/Associate's Name

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