

2306-2320
McCUE ROAD
HOUSTON TEXAS

EXCLUSIVE OFFERING
SALE MEMORANDUM

ASKING \$28,750,000

ksr
KASSIN SABBAGH REALTY

RENDERING



TABLE OF CONTENTS

- EXECUTIVE SUMMARY
- PROPERTY OVERVIEW
- PROPERTY SPECS
- PROPERTY EXTERIORS & INTERIORS
- NEARBY NEIGHBORS
- AERIALS (NORTH & SOUTH)
- ABOUT HOUSTON & DEMOS

2306-2320
McCue Road
Houston Texas



EXECUTIVE SUMMARY

Kassin Sabbagh Realty NY (“KSR”) has been appointed as the exclusive brokerage for 2306 McCue Road and 2320 McCue Road, two continuous sites. The sites are situated in a luxurious neighborhood, home to the seventh largest shopping center in America, The Galleria. It is also located a few minutes away from River Oaks, a district with designer boutiques, high-end shops, and lots of fine dining. There are countless hi-rises in the area, many of which being newly constructed, and it is only a matter of time before 2306-2320 McCue Road houses its own large development.

RENDERING



Renderings of proposed new development encompassing 2306 & 2320 McCue Road houses



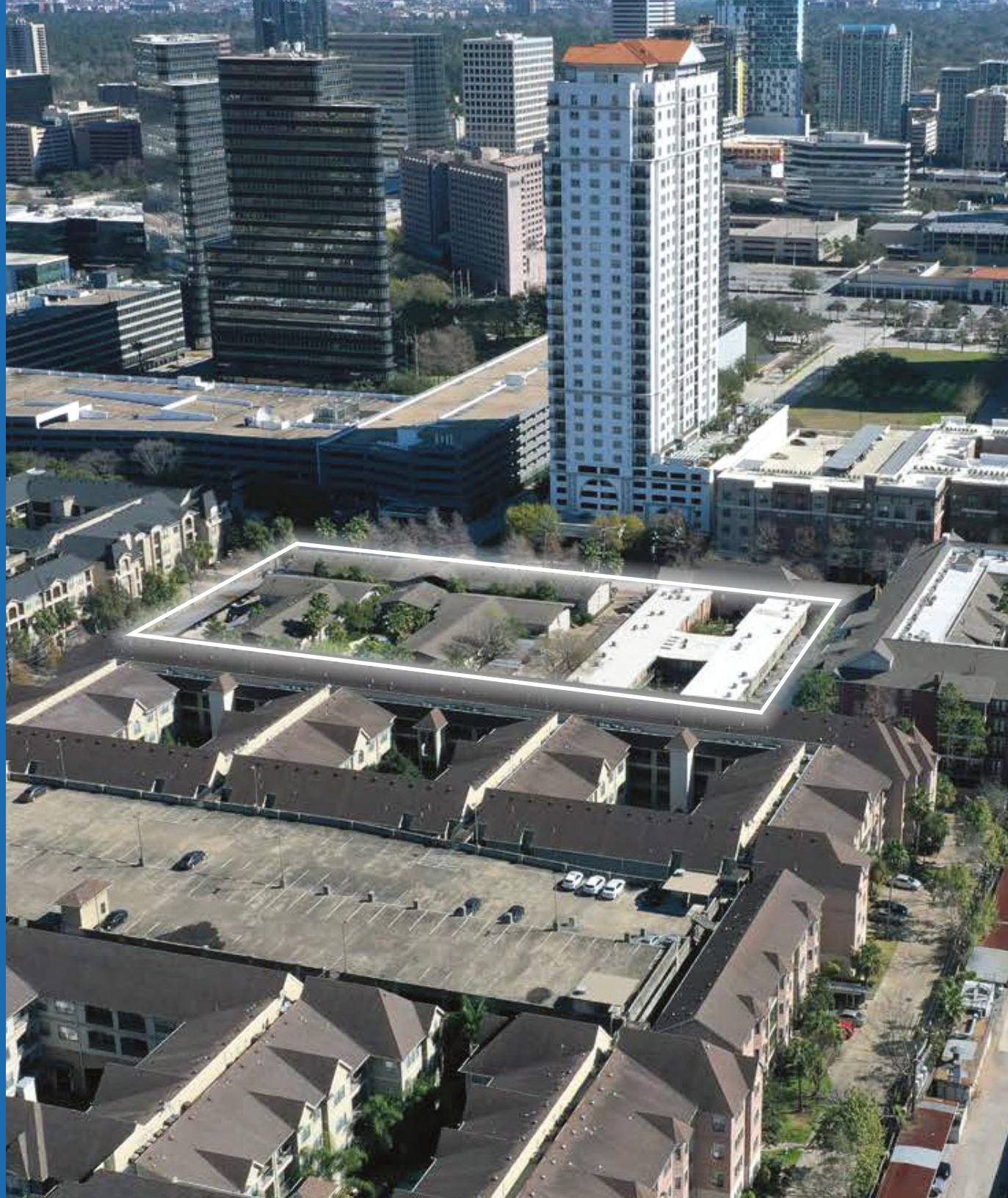
PROPERTY OVERVIEW

2306 McCue Road, otherwise known as Marquee Uptown, is currently operational as a 58-unit multifamily.

2320 McCue Road, otherwise known as Carriage Square apartments, is currently operational as a 40-unit multifamily.

In total, they are comprised of 98 units, all situated on 2.73 acres of land, on two contiguous tax lots. Both properties are currently being looked at as covered land plays and are being sold on that basis.

Located in the heart of the Galleria/ Uptown trade area with 187,000+ population with high average household incomes of over \$94,000 within a 5-mile radius.



PROPERTY INFO

Address	Marquee Uptown 2306 McCue Road
Property Type	Multi-Family
Units	58
Lot Size	1.821 Acres
Zoning	Residential



MARQUIS UPTOWN HIGHLIGHTS:

- New copper piping
- Sub metered - tenants reimburse about 80% of utilities
- Hi tech washer/dryer included
- Full time landscaper employed
- Covered parking included
- Reroofed this year
- Salt water pool

Address	Carriage Square 2320 McCue Road
Property Type	Multi-Family
Units	40
Lot Size	0.91 Acres
Zoning	Residential



CARRIAGE SQUARE HIGHLIGHTS:

- European/French style
- Fresh water pool
- Individually metered
- Every unit has own W/D
- Built with bricks from Chicago fire

Ownership has phenomenally maintained both communities, as told by the high expense ratio. This includes a full-time landscaper, full-time housekeepers, seasonal decorations, hastening replacements and more.

Marquee Uptown/Carriage Square Annualized P&L

Income		% of Income
Total Income	\$1,787,844.00	
Expenses		
Payroll & Benefits	\$158,139.11	8.85%
Total Contract Labor	\$44,924.05	2.51%
Operating/Maintenance	\$125,723.18	7.03%
Advertising/Marketing	\$40,851.09	2.28%
General & Administrative	\$41,408.46	2.32%
Utilities	\$177,774.44	9.94%
Management Fee	\$65,481.87	3.66%
Property Taxes	\$258,247.00	14.44%
Property Insurance	\$64,310.47	3.60%
Total Expenses	\$976,859.67	54.64%
NOI	\$810,984.33	45.36%

2306



All information supplied in this marketing presentation and/or flyer is from sources deemed reliable and is furnished subject to errors, omissions, modifications, removal of listings from sale/lease and to any listing condition. Any square footage, dimensions, floor plans and/or technical data set forth are approximations and are subject to further elaboration/confirmation.

2320



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NEIGHBORS

The area has some of the most prestigious luxe condos apartments and office hi-rise buildings in the Houston Area – All within a 5-mile radius.



■ 2306-2320 MCCUE ROAD IS LOCATED ABOUT 19 MINUTES FROM DOWNTOWN HOUSTON & 25 MINUTES FROM WILLIAM P. HOBBY AIRPORT

AERIAL NORTH

FOUR LEAF TOWERS
40 STORIES • 396 UNITS
7.2 ACRES

ASPIRE POST OAK
40 STORIES • 383 UNITS
1.52 ACRES

HANOVER POST OAK
30 STORIES • 355 UNITS
1.21 ACRES

**WHOLE
FOODS
MARKET**

DOMINION POST OAK
31 STORIES • 230 UNITS
85 ACRES

WOLF ADAIR KITCHEN
DIAMONDS
Randalls SMOOTHIE KING

MONTECITO
299 UNITS

ALMI UPTOWN
238 UNITS

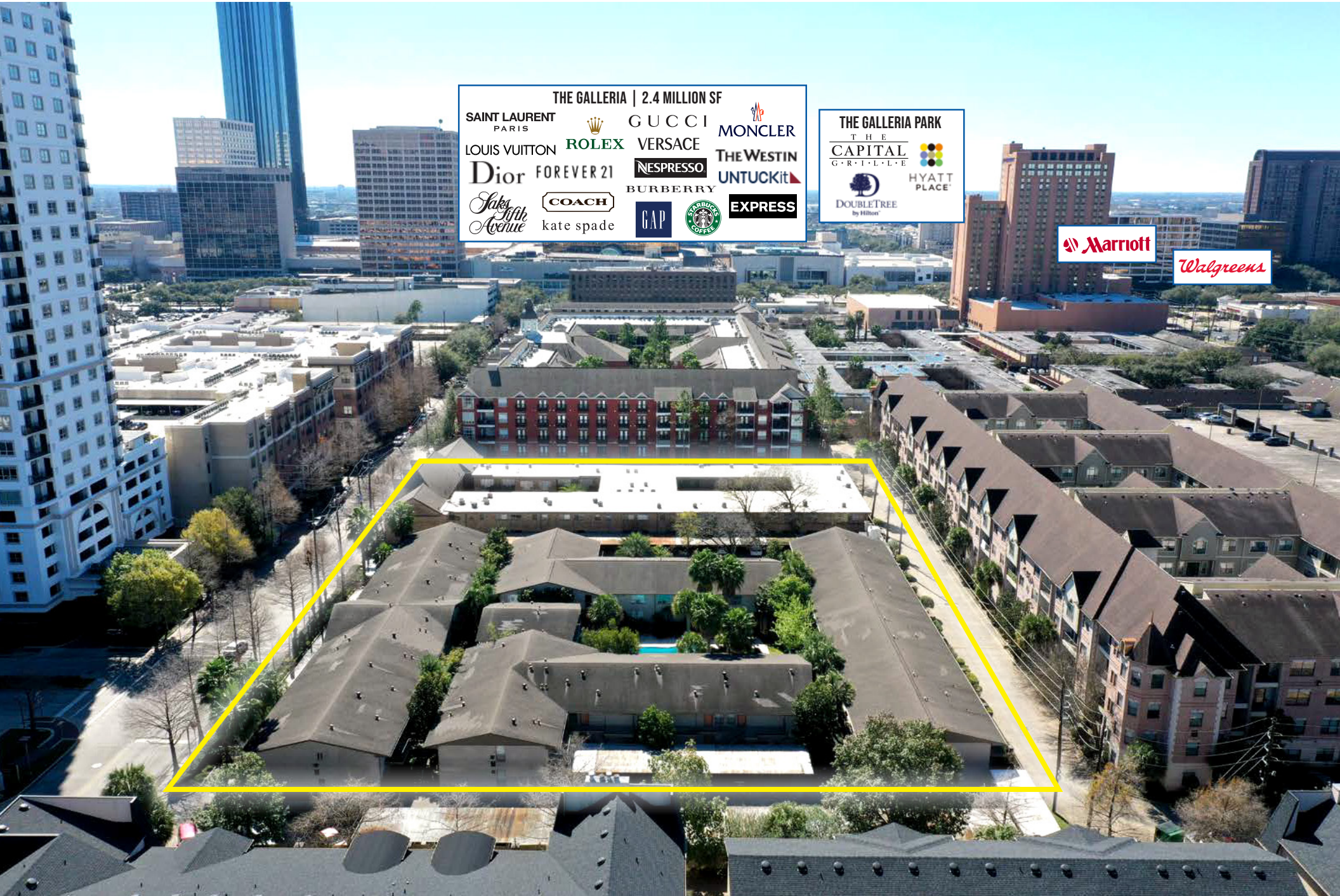
MONTIERRA
346 UNITS

2400 MCCUE
CONDOMINIUMS

PLANTATION
APARTMENTS
192 UNITS



AERIAL SOUTH



THE GALLERIA | 2.4 MILLION SF

SAINT LAURENT PARIS	GUCCI	MONCLER
LOUIS VUITTON	ROLEX	VERSACE
Dior	FOREVER 21	NESPRESSO
Saks Fifth Avenue	COACH	BURBERRY
kate spade	GAP	STARBUCKS COFFEE
		EXPRESS

THE GALLERIA PARK
THE
CAPITAL
G·R·I·L·L·E

DOUBLE TREE by Hilton	HYATT PLACE
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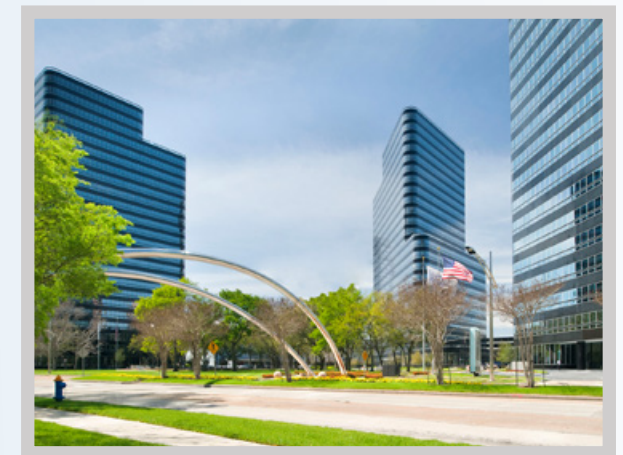
Marriott

Walgreens

About

POST OAK BOULEVARD

2306-2320 McCue Road is located only one block away from Post Oak Boulevard, a six-lane boulevard with a grassy median, passing through lots of high-end residential and commercial buildings. The Boulevard has recently been the beneficiary of an upscale renovation project, including tree-lined medians, attractive “halo-like” chromatic street signs, and even the opening of a new bus lane. The Boulevard provides convenience with regards to transportation, and luxury with regards to living.



DEMOGRAPHICS

2021



POPULATION
507,545
(5 MI RADIUS)
2026 PROJECTED 532,746



HOUSEHOLDS
236,913
(5 MI RADIUS)
2026 PROJECTED 255,359



AVG. HH INCOME
\$144,504
(5 MI RADIUS)
2026 PROJECTED \$160,792



DAYTIME DEMOS
654,995
(5 MI RADIUS)



DRIVETIME
3.13M
(40 MINUTES)

MAJOR AREA EMPLOYERS



HOUSTON TX

As the fourth most populous metro area in the U.S., Houston houses roughly 7.2 million people in southeastern Texas. The market is composed of nine counties: Harris, Galveston, Brazoria, Fort Bend, Chambers, Montgomery, Austin, Liberty and Waller.

The Gulf of Mexico, which borders the metro to the southeast, provides access to markets around the world via the Port of Houston, making it a prime location for exports. Local industries have diversified from oil to technology and healthcare.

Many companies provide goods and services for the large population growth, which has sprawled, primarily to the north and west. The city of Houston is the largest in the metro with 2.3 million residents.

CORPORATE GROWTH

Houston will remain a top destination for corporate relocations due to its business-friendly environment. More than 23 Fortune 500 companies are headquartered in the metro.

HIGHER EDUCATION

Over 40 post-secondary educational institutions are located in the metro. Nearly 31 percent of residents have attained a bachelor's degree, with 11 percent also holding a graduate or professional degree.

LOW COST OF LIVING, DOING BUSINESS

Houston has a lower cost of living than many major metros, no state income tax and a median home price below the national level.

FOR MORE INFORMATION,
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