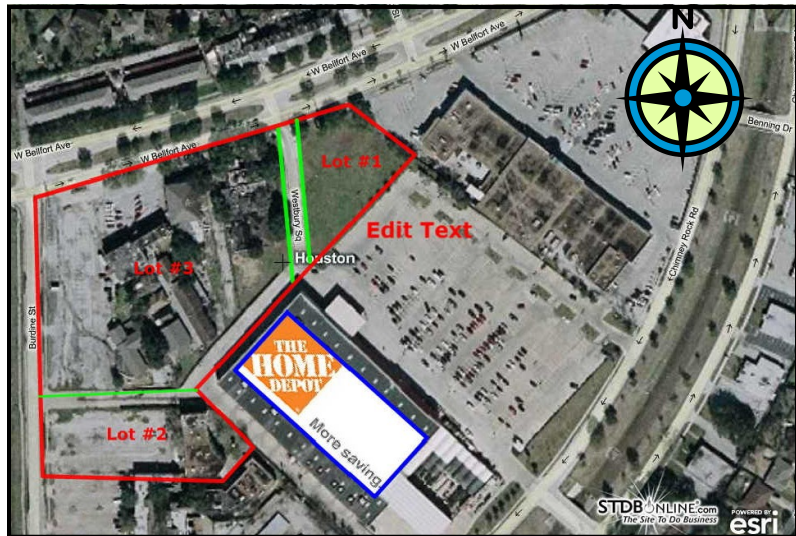
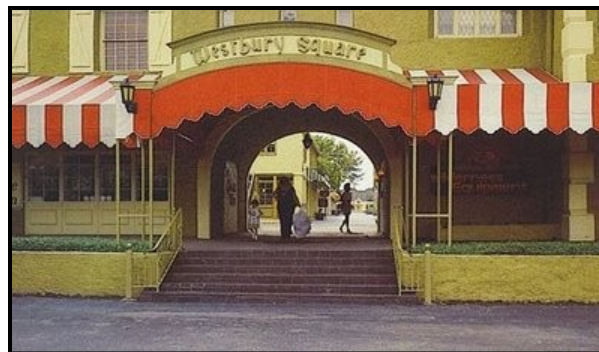


Westbury Square

Houston Texas 77035



- 7.5 Acres — 3 parcels
- Fantastic Mixed-Use Development Property
- Close proximity to downtown and medical center
- Quick access to 610 Loop
- Historical significant retail center
- \$45.00 p.s.f.



Site Potential

- Westbury Square is prime real estate for redeveloping this historical landmark.
- Opportunities include: Retail or Mixed-Use.
- Seeking developers to redevelop the property and restore the property as another one of Houston's destination shopping centers.



Westbury Square is nestled within Southwest Houston just outside the 610-Loop adjacent to The Meyerland & Marilyn Estates Subdivisions

Chimney Rock Road
West. Bellfort Avenue
Burdine Street



Disclosure Statement

No warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein, and same is submitted subject to error, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by our principals.

Commercial Real Estate Investment Details

Analysis

- Analysis Date: September 2010

Property

- Land Size: 7.5 Acres
- Zoning: Commercial Use
- Structures: 87,644 sq. ft.
- Year Built: 1950's — 1960's

Purchase Information

- Purchase Price: \$9,500,000
- Parcels: Three parcels
- Income: n/a

Financial Information

- All Cash





Westbury Square

Property Overview

Houston, TX 77035

Property Description

Location

Westbury Square is nestled within Southwest Houston just outside the 610-Loop adjacent to The Meyerland & Marilyn Estates Subdivisions.

Intersection of Chimney Rock Rd. and W. Bellfort Ave.

Land Size/ Frontage

7.50 Acres (326,630 sq. ft.). Total of 3 parcels. Frontage on W. Bellfort and Burdine Streets.

Utilities

Water and Sewage available through City of Houston, Department of Public Works

Legal Descriptions

1. 0 Westbury SQ,
RES D6-B
Westbury SEC 3
HCAD # 0860500000022
Approx. 1.26 Acres
2. 536 Westbury SQ
RES D6-C D8 & D10
Westbury SEC 3
HCAD # 0860500000002
Approx. 2.76 Acres
3. 600 Westbury SQ
RES D6
Westbury SEC 3
HCAD # 0860500000003
Approx. 3.48 Acres

Floodplain

Zone X: Area determined to be outside the 100 – and 500 – year floodplains

HCAD Facet Map: 5153C

Westbury Square is prime real estate for redeveloping this historical landmark. Opportunities include: Retail, Multi-family, Office or Mixed use.

Site Map - 3 Parcels



Houston's Heritage



Existing Frontage



Original Fountain



Former Shops circa 1970's



Vintage Arboles, Shops & Courtyard



Westbury Flicker circa 1970's



Westbury Shoppers

Historical Perspective

Developed in the 1950's and 1960's, Westbury Square was the jewel of the brand-new Westbury subdivision when it was constructed some 43 years ago near the intersection of Chimney Rock and West Bellfort in southwest Houston. The center was the pride and joy of the late Ira Berne, a local developer whose travels to Italy had influenced his admiration of Old World architecture. He loved the European streetscapes where neighboring building facades were constructed from different materials at different heights, and in different centuries.

Berne's dream was to recreate a similar environment in Houston in a shopping center where people would come to spend the day, strolling down the brick boulevards, dining at cafes, treating themselves to ice cream and visiting master craftsman in their shops.

Designed by architect William J. Wortham, Jr. to look like an Italian village, it had quaint little shops centered around a circular piazza and fountain, marking an unusual break from the commercial architectural trend of the time.

"Whether it was the downtown Foley's or Westbury Square, the dress code to go shopping was white gloves, hose, heels, hats. We would have lunch at a tea room – it was quite an excursion."
– Pat Blackburn of Baytown

A tall clock tower marked the hour as throngs of people from all over the Houston area filled the parking lots. Townhome complexes that mimicked the Square's European style were built along Chimney Rock and West Bellfort and added to the neighborhood atmosphere. Covered stalls around the fountain turned the piazza into an art festival on weekends, which were lit with period street lamps. Artisans, such as a glass-blowers, candle-makers and dress-makers, worked at their crafts as onlookers watched. As in Europe, apartments occupied the second story above the shops where store owners and hip urbanites often resided.

"Westbury Square was the Galleria of Houston before there was one. They had a fancy steak house on the corner, a dinner theater, a Chinese restaurant ... and a pizza parlor back when nobody knew what pizza was."

*Melba Hartwig
a Westbury resident since 1960*

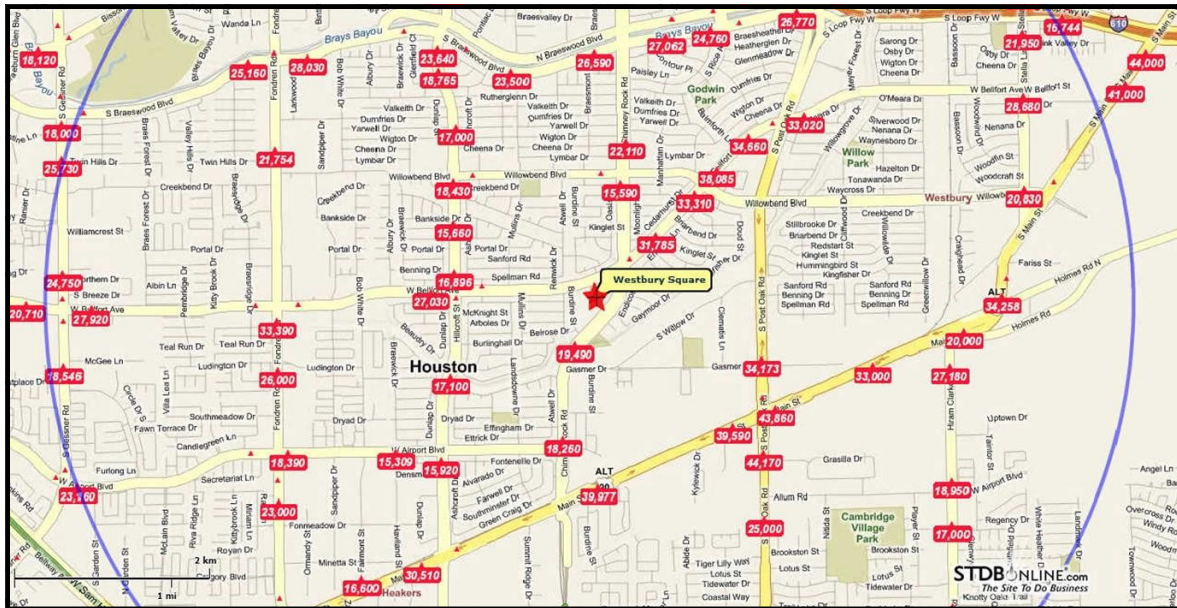


Westbury Square

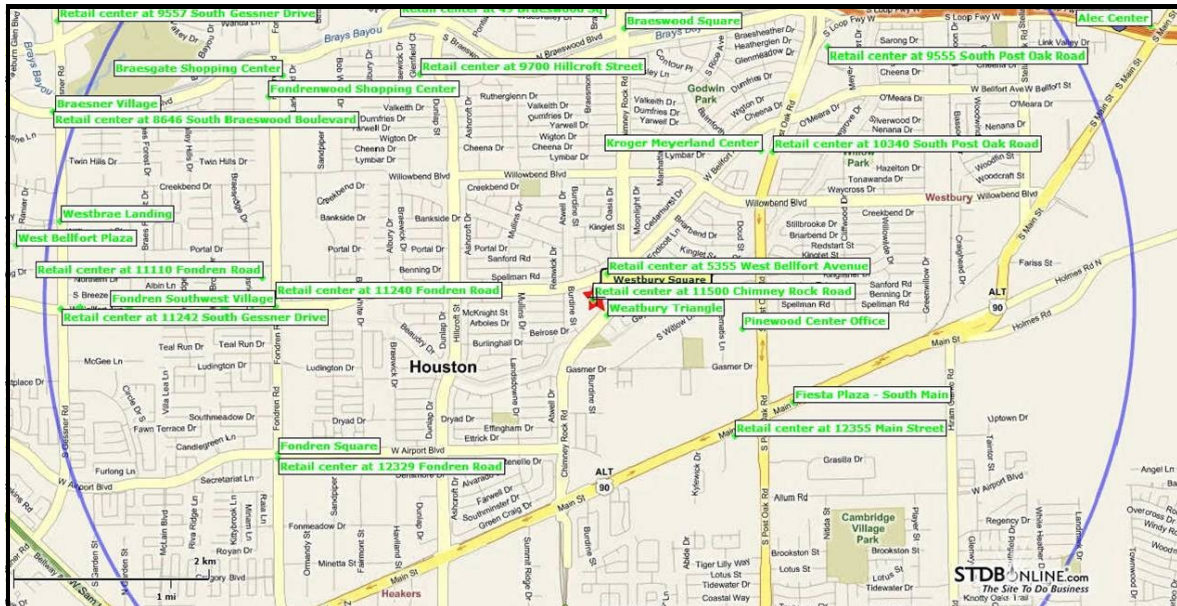
Site Maps & Aerial Photographs

Houston, TX 77035

Traffic Map 3-mile Radius



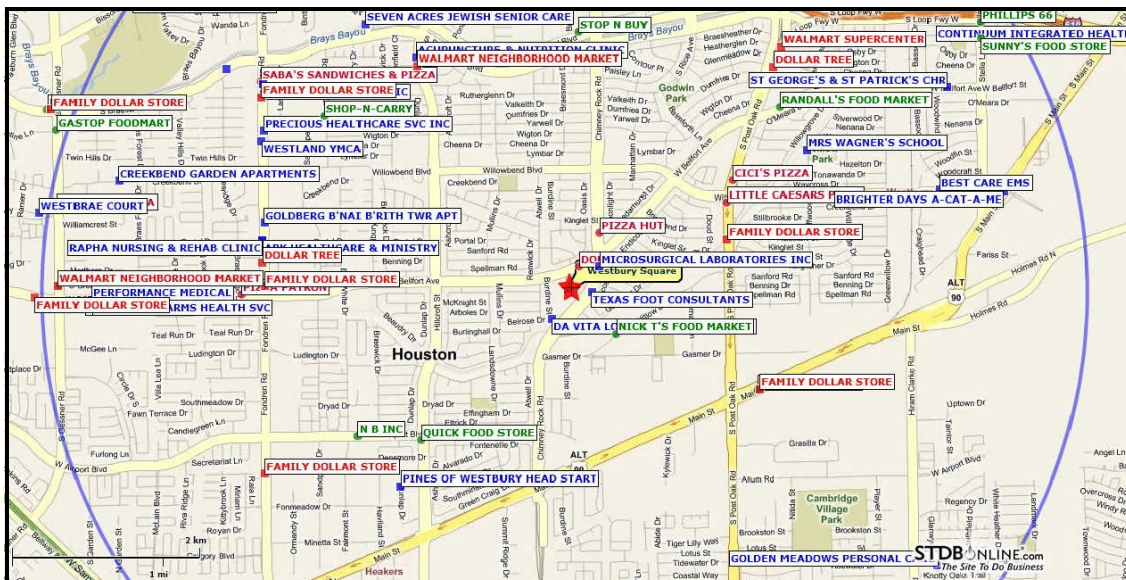
Retail Centers 3-mile Radius



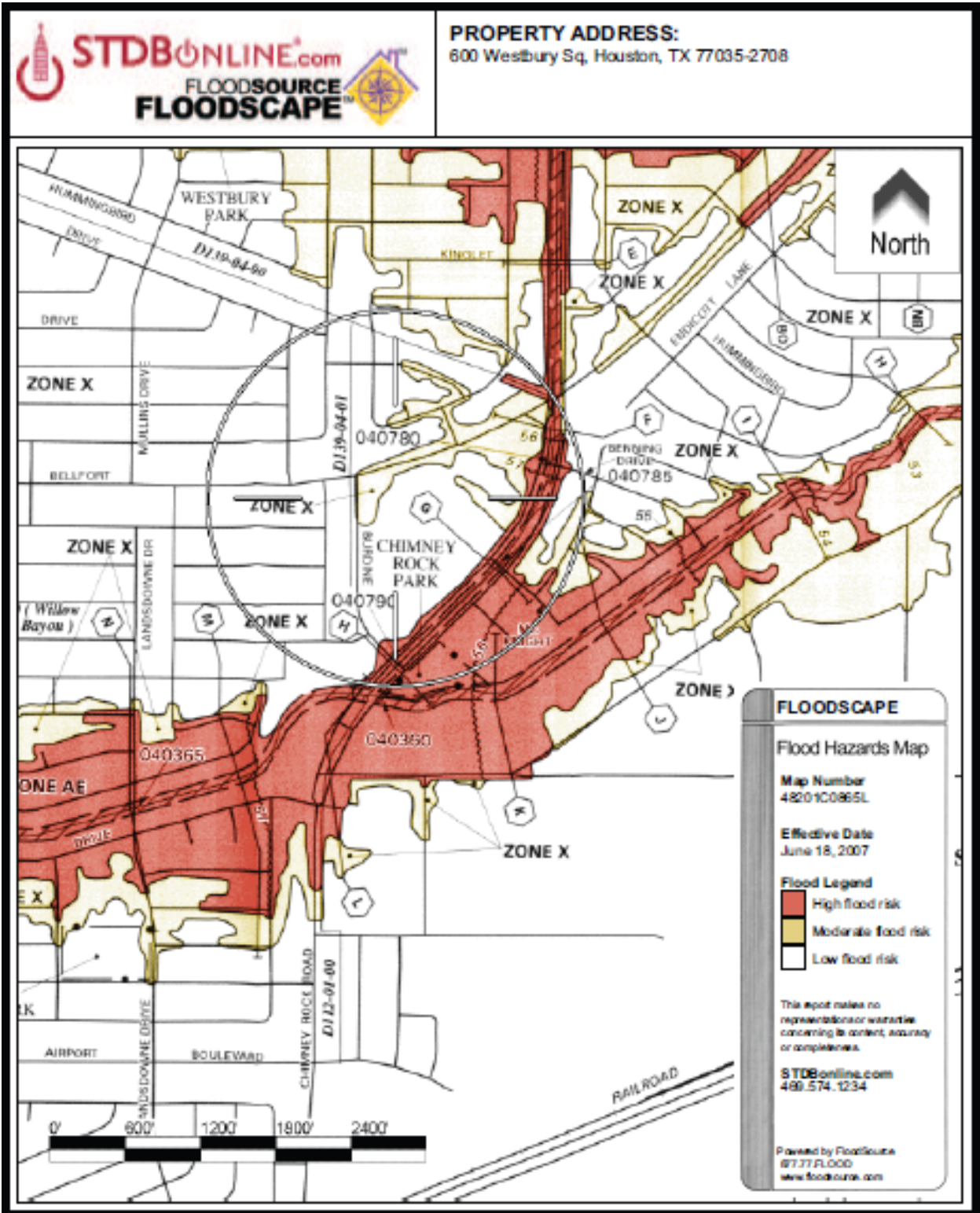
Pictometry Site Map



Food, Restaurants & Health Care



Floodplain Map



Westbury Square

Houston, TX 77035

Demographics & Economics

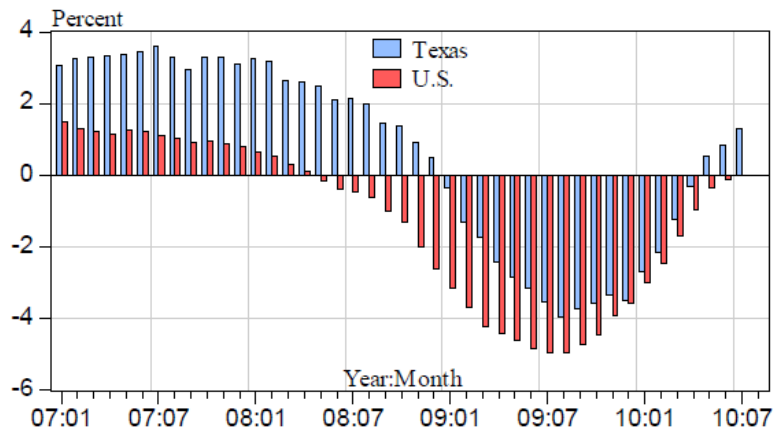
Regional & Local Economies

Texas:

Texas' economic recovery is strengthening. After 16 months of job losses, the state's economy experienced its third month of positive annual employment growth. The growth rate from July 2009 to July 2010 was 1.3 percent compared with a rate close to zero percent for the nation. The state's private sector posted a positive annual employment growth rate of 1.2 compared with a zero percent for the United States.

The state's seasonally adjusted unemployment rate rose from 7.9 percent in July 2009 to 8.2 percent in July 2010, while the nation's rate in July increased from 9.4 to 9.5 percent over the same period. All Texas industries, except construction and information industries, had more jobs in July 2010 than in July 2009.

Nonfarm Employment Growth Rates for United States and Texas, 2007–2010



Sources: Texas Workforce Commission and Real Estate Center at Texas A&M University

Houston - The Gulf Coast:

According to the *Houston Business Journal*, the Gulf Coast economy is outpacing not only the Texas economy, but the national economy as well. Texas Comptroller Susan Combs noted that if Houston were a nation, it's economy would be 25th largest in the world, just behind Norway's economy.

In September 2008, Hurricane Ike essentially threw Houston in to the recession that the rest of the country had been feeling for several months, but according to employment numbers and real estate facts and figures, Houston's economic downturn hasn't been as bad as many other cities in the country.

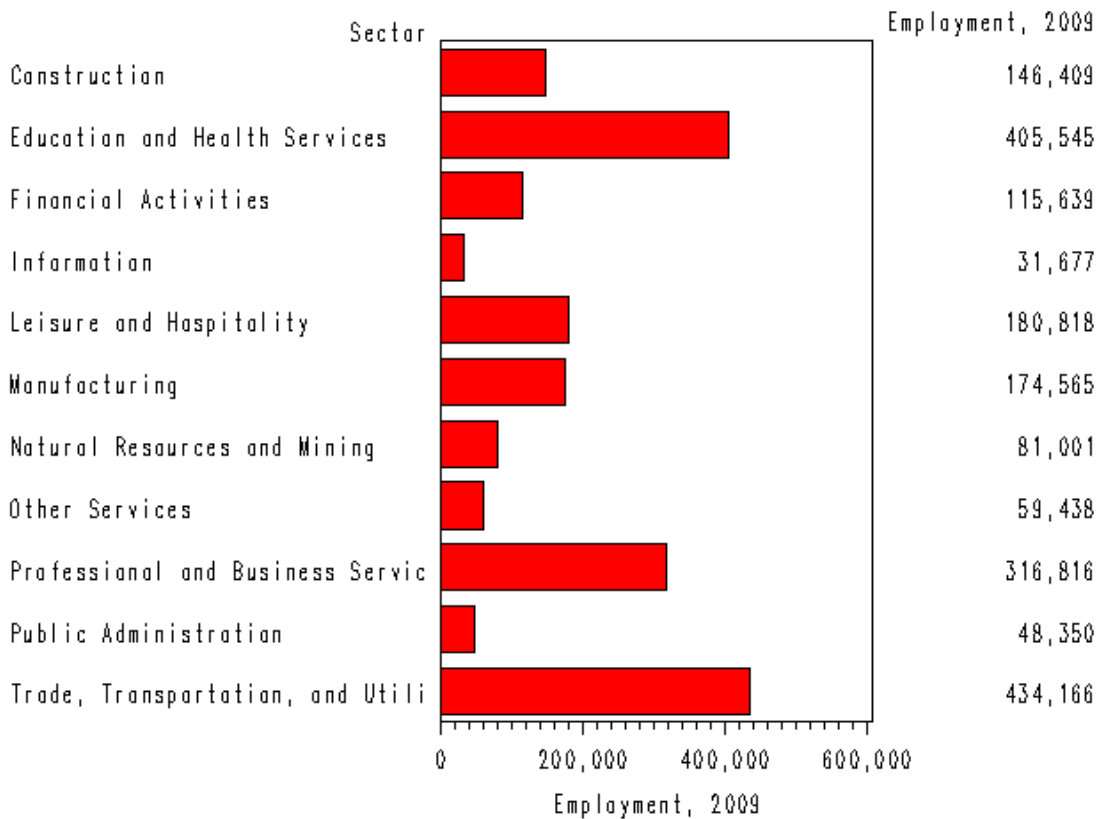
Regional & Local Economies

The 13 counties that make up the Gulf Coast experienced an 11% rate of growth between 2004 and 2009 with expectations that growth will continue to rise 2.6% annually between 2009 and 2014. It is also anticipated that many skilled, unemployed workers will flock to the Houston metropolitan area and Gulf Coast states in the near future.

In addition to being stable, the Gulf Coast Region is credited with supplying nearly 1/4 of all jobs in Texas, nearly 2.6 million jobs to be exact. The industries that are expected to gain the most new jobs in the near future are professional business services, leisure, hospitality, health care, agriculture, and education.

Combs credits the diversity and strength of industry for the reasons that Houston's economy has stayed relatively strong during the downturn: "it's a prosperous area supporting many thriving industries". She was likely referring to the myriad of industries in the Gulf Coast region, including oil and gas, medicine and medical technology, information technology, as well as import/export opportunities at the Port of Houston, the nation's second largest port. This type of economic diversity positively impact the Houston area, the greater Gulf Coast Region, and the State of Texas

Houston – Employment Distribution



Regional & Local Economies

Houston Tax Incentives:

The City of Houston offers four types of tax abatements to attract new businesses. Economic development tax abatements are offered to certain types of businesses to encourage investment and job creation. Redevelopment abatements are extended to new development within Tax Abatement Districts or Enterprise Zones, while residential abatements are restricted to Enterprise Zones. Brownfield abatements encourage the redevelopment of “brownfields”, areas where environmental contamination exists in the soil, surface water, or ground water.

The city also attracts investments in Tax Increment Rein-vestment Zones. These zones usually cover portions of the inner city, raw land in suburban fringe areas, or major activity center under decline. Several types of incentives are offered to businesses investing capital and creating new jobs in these areas, and can include capital costs, financing costs, real property assembly, relocation costs, professional services, and administrative costs.



Demographic Profile

Westbury Square
Dorit Golan

Latitude: 29.656236
Longitude: -95.479656
Radius: 3 Miles

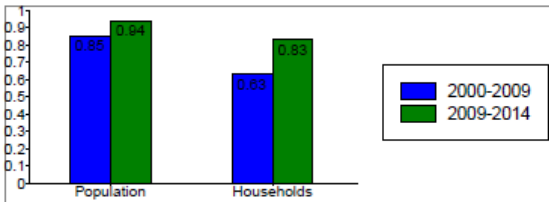
Site Type: Ring

Population and Households

The size of the market area, measured by population and households, has changed from 2000 through the forecast year as follows:

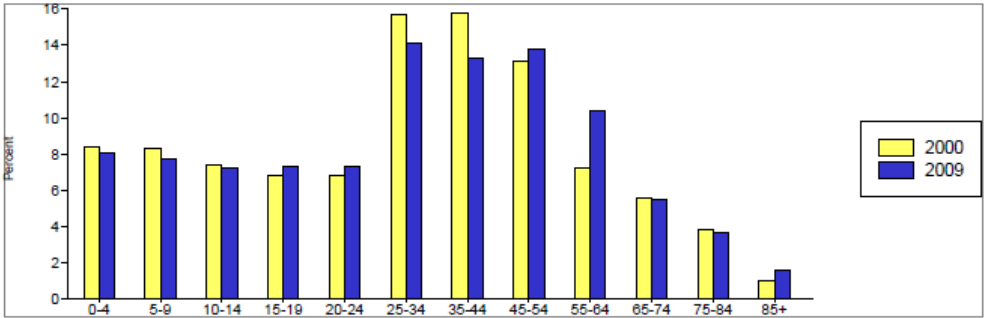
Year	Population	Households
2000	140,781	52,669
2009	152,191	55,825
2014	159,455	58,187

The difference between change in population and change in households is a result of two factors-the presence of group quarters (non-household) population in the market area and the average number of persons per household. The group quarters population in the market area was 716 in 2000, or 0.5 percent of the total population. Average household size is 2.71 in 2009, compared to 2.66 in the year 2000.



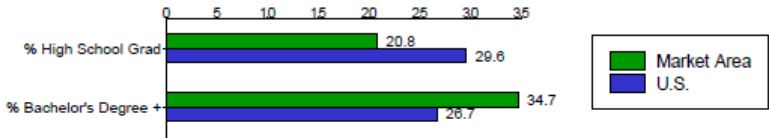
Population by Age

The median age for the United States was 35.3 in 2000 and 36.7 in the current year. In the market area, the median age of the population was 32.8, compared to 33.7 years currently. By age group, the changes in the percent distribution of the market area population show the following:



Population by Education

In 2009, the educational attainment of the population aged 25 years or older in the market area can be summarized:



Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2009 and 2014. ESRI converted 1990 Census data into 2000 geography.

Demographic Profile

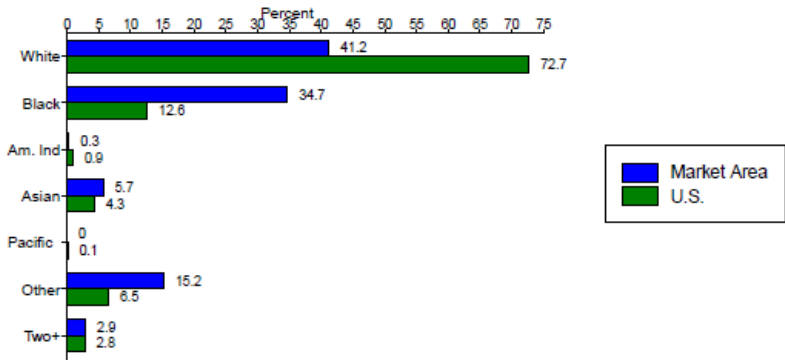
Westbury Square
Dorit Golan

Latitude: 29.656236
Longitude: -95.479656
Radius: 3 Miles

Site Type: Ring

Population by Race/Ethnicity

Currently, the racial composition of the population in the market area breaks down as follows:

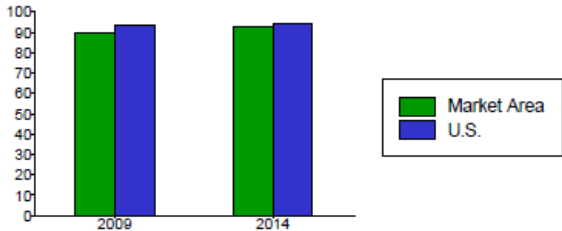


Persons of Hispanic origin represent 32.5 percent of the population in the identified market area compared to 15.0 percent of the U.S. population. Persons of Hispanic Origin may be of any race. In sum, the Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, was 83.5 in the identified market area, compared to 59.3 in the U.S. population.

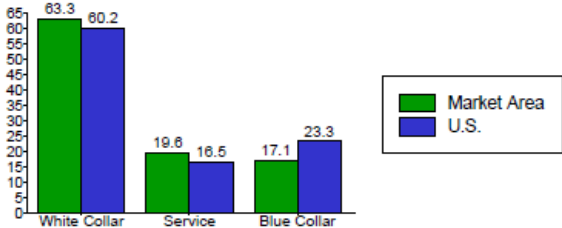
Population by Employment

In 2000, 66.2 percent of the population aged 16 years or older in the market area participated in the labor force; 0.0 percent were in the Armed Forces. Tracking the change in the labor force by unemployment status:

Year	%Employed	%Unemployed
2009	89.5	10.5
2014	92.8	7.2



And by occupational status:



In 2000, 72.4 percent of the market area population drove alone to work, and 2.6 percent worked at home. The average travel time to work in 2000 was 28.2 minutes in the market area, compared to the U.S. average of 25.5 minutes.

Demographic Profile

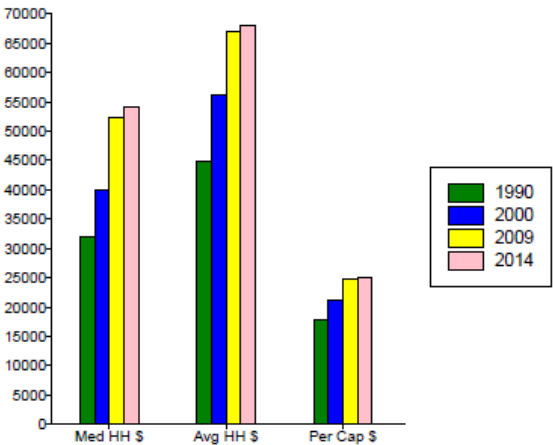
Westbury Square
Dorit Golan

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Radius: 3 Miles

Site Type: Ring

Income

The change in three summary measures of income—median and average household income and per capita income—are shown below from 1990 through 2014:



Housing

Currently, 48.2 percent of the 59,408 housing units in the market area are owner occupied; 45.8 percent, renter occupied; and 6.0 percent are vacant. In 2000, there were 55,559 housing units—48.1 percent owner occupied, 46.7 percent renter occupied and 5.2 percent vacant. The annual rate of change in housing units since 2000 is 0.73 percent. Median home value in the market area is \$125,309, compared to a median home value of \$192,285 for the U.S. In five years, median home value is projected to change by 2.89 percent annually to \$144,501. From 2000 to the current year, median home value changed by 3.05 percent annually.

Westbury Square

Houston, TX 77035

Additional Information

Disclosure Statement

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Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

Information About Brokerage Services

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License

Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12188, Austin, Texas 78711-2188 or 512-465-3960.

