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OFFERING MEMORANDUM



FLAGSHIP OFFICE CONDOMINIUMS

17146 N ELDRIDGE PKWY G, TOMBALL TX 77377

Flagship Office Condominiums

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01

Executive Summary

Investment Summary

OFFERING SUMMARY

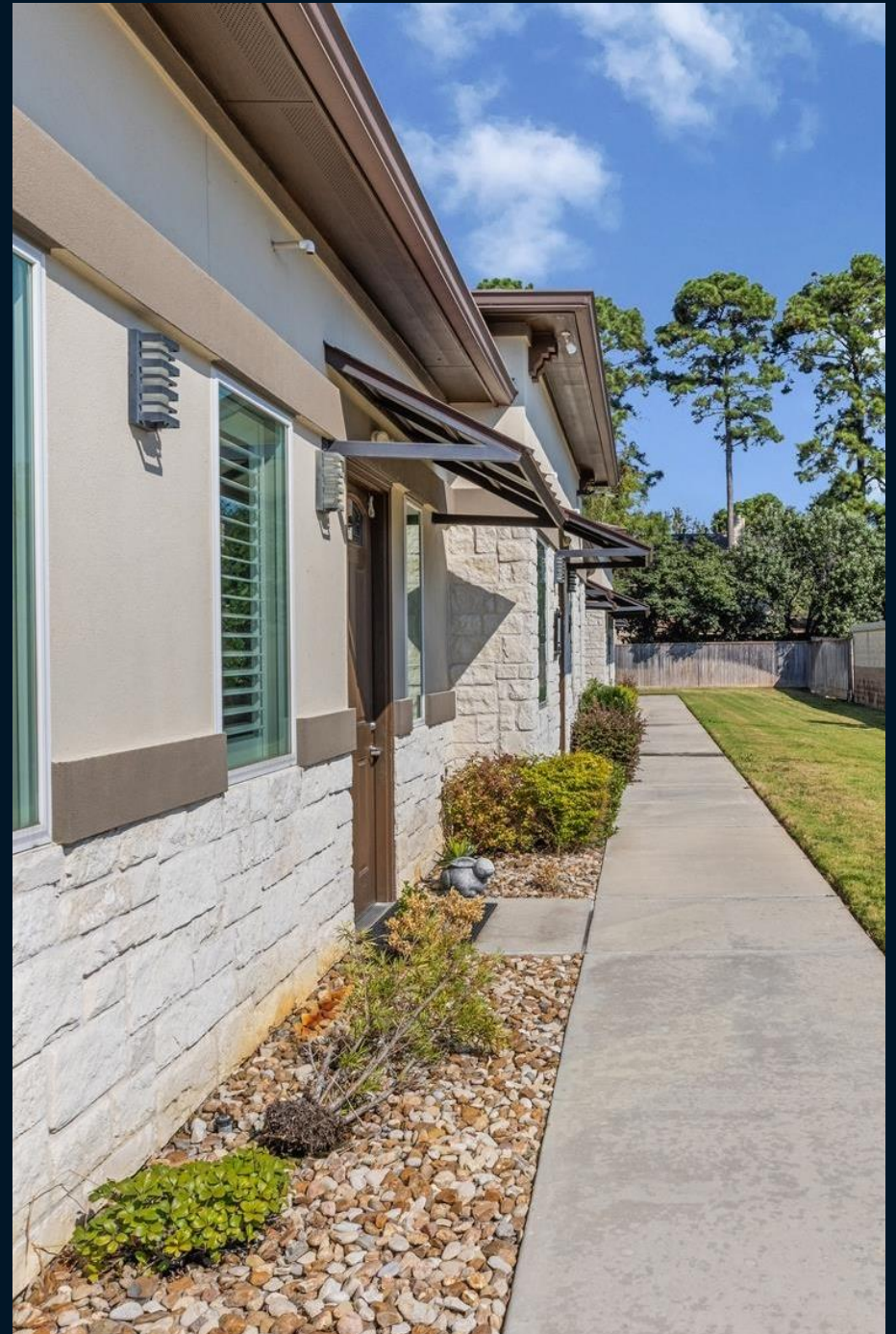
ADDRESS	17146 N Eldridge Pkwy G Tomball TX 77377
COUNTY	Harris
MARKET	Houston
SUBMARKET	Tomball/NW Houston
BUILDING SF	3,770 SF
NET RENTABLE AREA (SF)	625
LAND ACRES	4.62
LAND SF	193,602 SF
YEAR BUILT	2020
APN	1405200030006
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$188,000
PRICE PSF	\$300.80
OCCUPANCY	100%
NOI (CURRENT)	\$16,823
CAP RATE (CURRENT)	8.95%

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2024 Population	12,372	99,741	234,761
2024 Median HH Income	\$132,532	\$115,137	\$104,553
2024 Average HH Income	\$154,391	\$145,700	\$137,039



Flagship Office Condominiums

- These Class "A" Office condominiums, built in 2020, benefit from a strong office market. Although great for an owner/user, the demand for newer small office product in this submarket creates a tremendous investment opportunity. The unit is leased at a comparable rate, including a recent extension. As an investment, this unit should always stay rented.

The entire complex is a new, clean, attractive location for tenants and owners. It sits at a hard corner, lighted intersection at one of the most trafficked streets in Northwest Houston.

The unit is being offered at a competitive 9% cap rate.

FLAGSHIP OFFICE CONDOMINIUMS

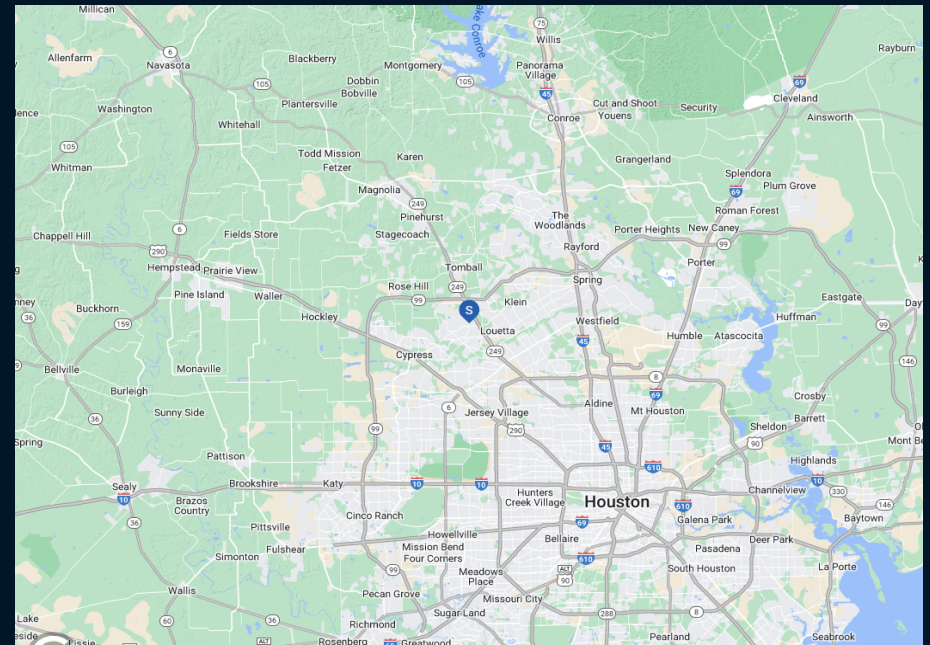
02 Location

Location Summary

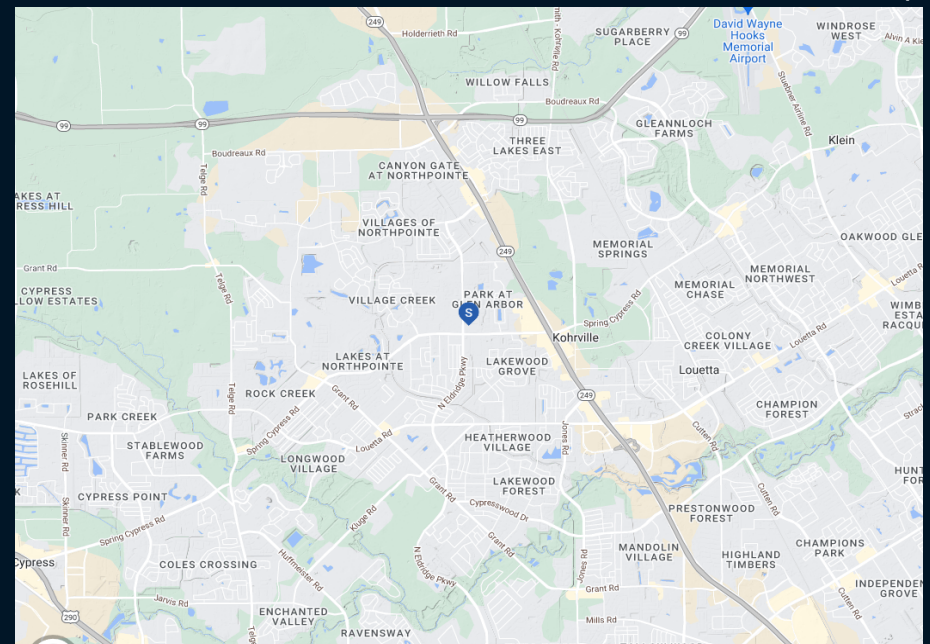
Tomball NW Houston Market

- - One major plus for this property is the submarket. Tomball growth is up 4.4% in last 12mos and over 20% since 2020. The lack of willingness to drive into Central Houston, and lack of necessity for employers to need presence full-time in the office, has led to growth of office employees to Tomball. This has grown the demand for small office space, yielding high demand for the area.
- The growth is also evident by seeing comparable properties and complexes under construction now. Considering a major slowdown in new office development in Houston, Spring Cypress literally has new developments going up. Due to the new construction in the area, this property is being offered at a competitive rate, compared to the prices of other units nearby.
- Spring Cypress and Hwy 249 is surrounded by national chain restaurants and QSR's, as well as major retail, including a Super Walmart Center. There is now over 40,000 cars per day traveling down Spring Cypress, putting this property at a commerce epicenter of Tomball.

Regional Map



Locator Map





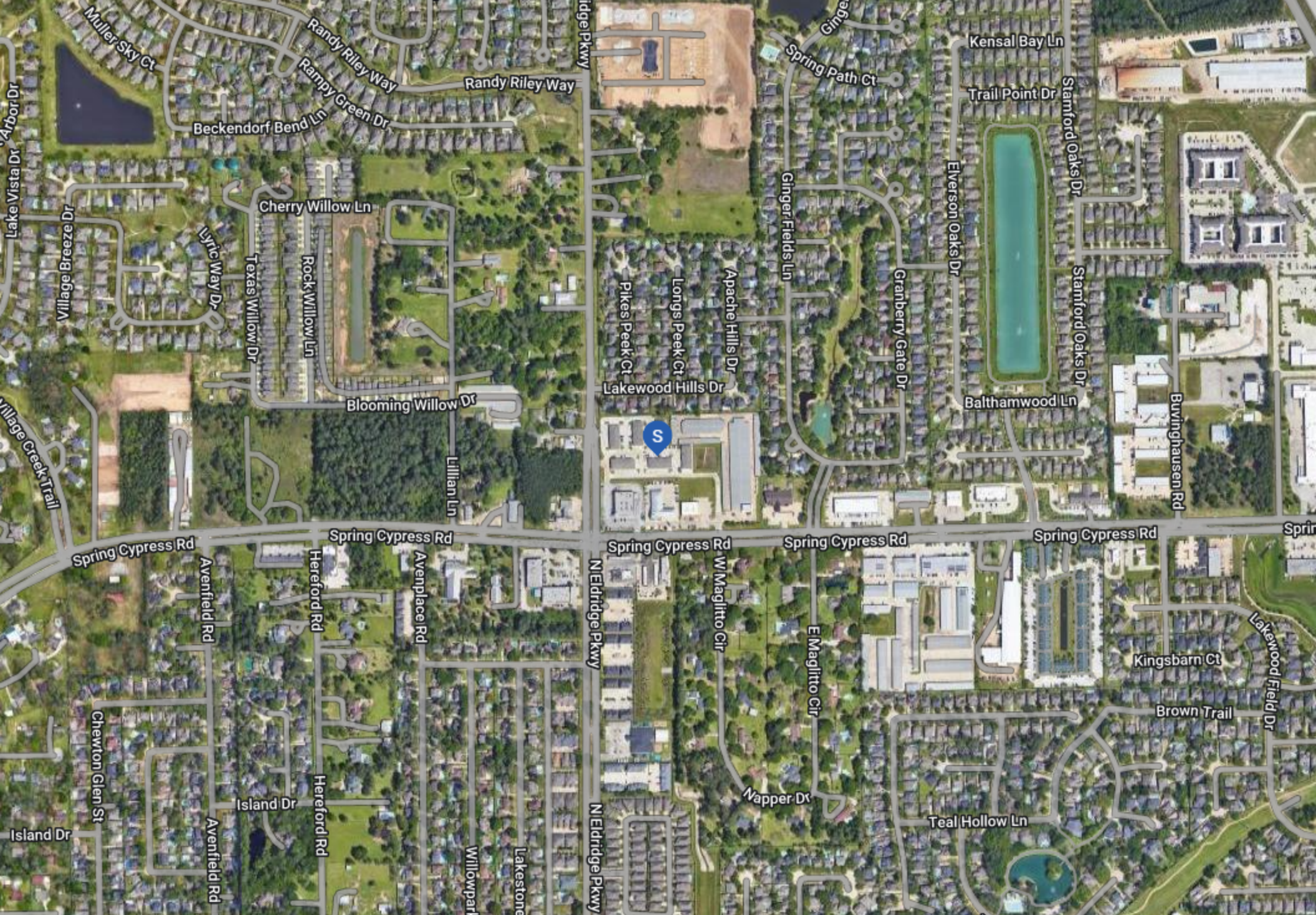
03

Property Description

- Property Features
- Aerial Map
- Property Images

PROPERTY FEATURES

NUMBER OF TENANTS	1
BUILDING SF	3,770
NET RENTABLE AREA (SF)	625
LAND SF	193,602
LAND ACRES	4.62
YEAR BUILT	2020
# OF PARCELS	1
ZONING TYPE	Office
BUILDING CLASS	A
LOCATION CLASS	B
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	2
NUMBER OF INGRESSES	5
NUMBER OF EGRESSES	5
ADA COMPLIANT	Yes
ELEVATOR	N
CEILING HEIGHT	10











FLAGSHIP OFFICE CONDOMINIUMS

Rent Roll
Rent Roll

04

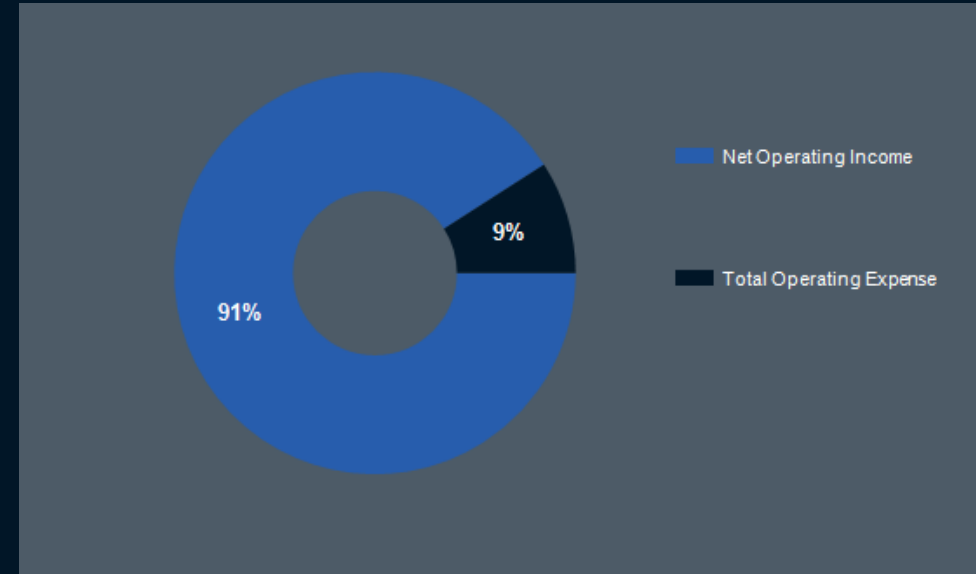
Suite	Tenant Name	Square Feet	% of NRA	Lease Term		Begin Date	Rental Rates				Lease Type	Options/Notes
				Lease Start	Lease End		Monthly	PSF	Annual	PSF		
G	N/A	625	100.00%	03/01/24	08/31/26	CURRENT	\$1,667	\$2.67	\$20,000	\$32.00		Gross
Totals:		625					\$1,667		\$20,000			

05 Financial Analysis

Income & Expense Analysis

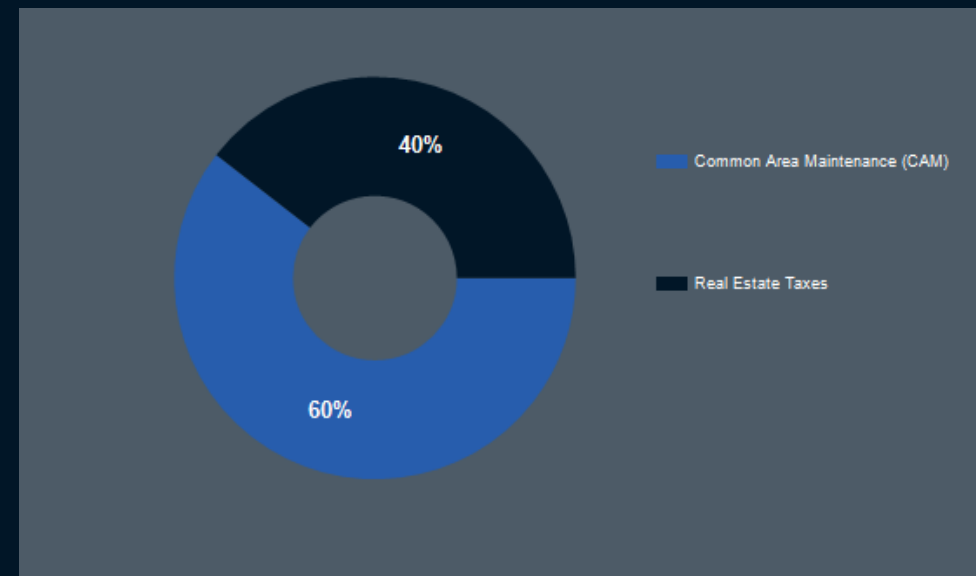
REVENUE ALLOCATION CURRENT

INCOME	CURRENT
Gross Scheduled Rent	\$20,000
Effective Gross Income	\$20,000
Less Expenses	\$3,174
Net Operating Income	\$16,826



EXPENSES	CURRENT
Real Estate Taxes	\$1,254
Common Area Maintenance (CAM)	\$1,920
Total Operating Expense	\$3,174
Expense / SF	\$5.08
% of EGI	15.87%

DISTRIBUTION OF EXPENSES CURRENT





06

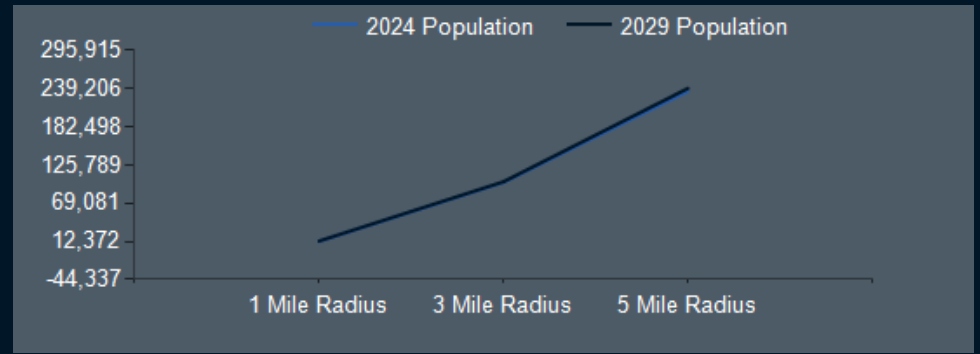
Demographics

Demographics

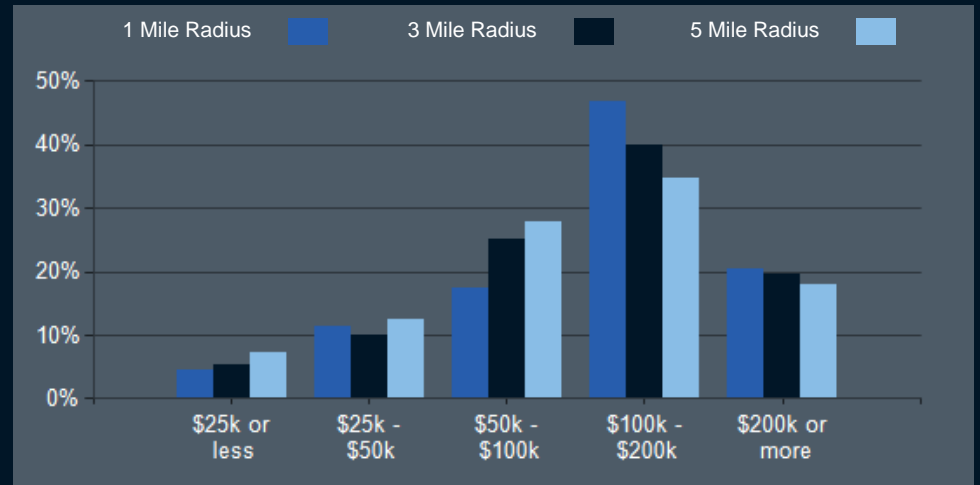
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	5,366	41,844	109,049
2010 Population	9,436	76,240	182,950
2024 Population	12,372	99,741	234,761
2029 Population	12,916	100,819	239,206
2024-2029: Population: Growth Rate	4.30%	1.10%	1.90%

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	167	978	3,103
\$15,000-\$24,999	21	804	2,820
\$25,000-\$34,999	199	1,244	3,832
\$35,000-\$49,999	277	2,120	6,479
\$50,000-\$74,999	531	4,980	13,737
\$75,000-\$99,999	203	3,442	9,328
\$100,000-\$149,999	975	8,041	16,319
\$150,000-\$199,999	1,001	5,428	12,357
\$200,000 or greater	861	6,640	14,997
Median HH Income	\$132,532	\$115,137	\$104,553
Average HH Income	\$154,391	\$145,700	\$137,039

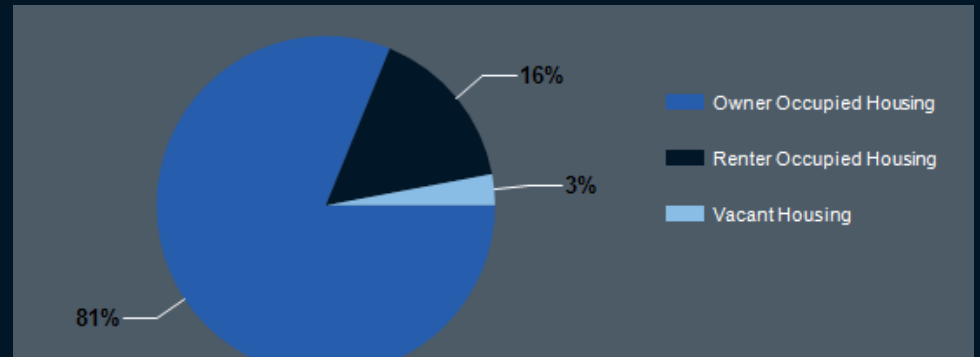
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	1,789	14,110	39,619
2010 Total Households	3,149	25,643	65,180
2024 Total Households	4,234	33,677	82,971
2029 Total Households	4,485	34,539	85,846
2024 Average Household Size	2.92	2.95	2.82
2024-2029: Households: Growth Rate	5.80%	2.55%	3.40%



2024 Household Income

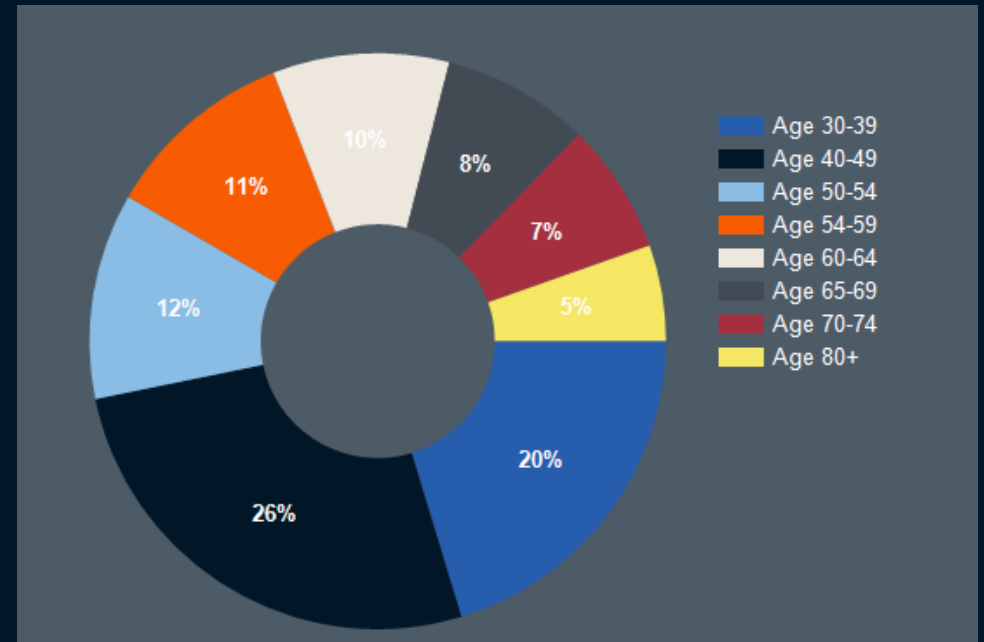


2024 Own vs. Rent - 1 Mile Radius

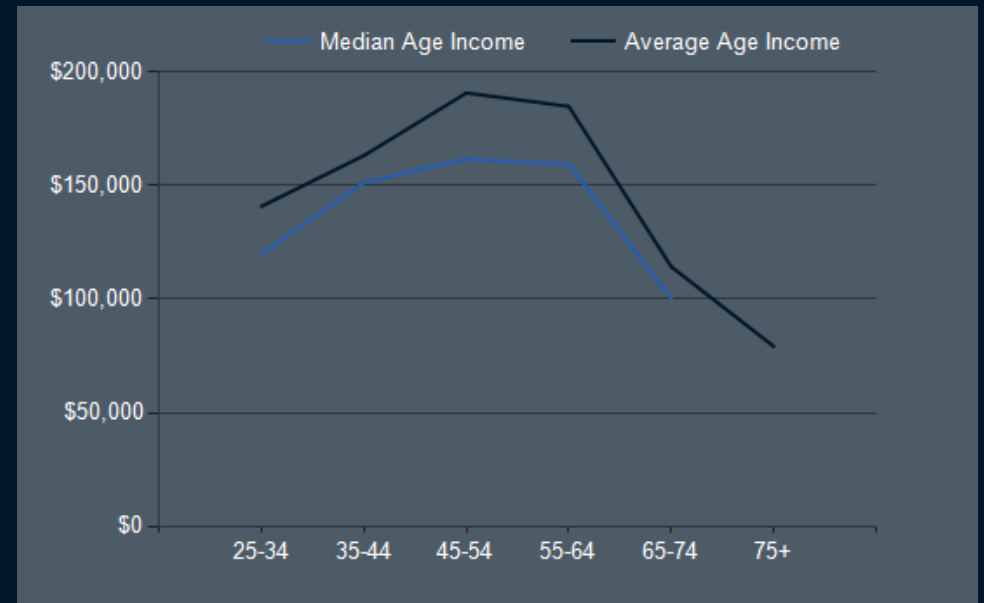


Source: esri

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	584	6,067	15,078
2024 Population Age 35-39	903	7,473	16,997
2024 Population Age 40-44	1,004	7,941	17,780
2024 Population Age 45-49	934	7,074	16,089
2024 Population Age 50-54	848	6,766	15,821
2024 Population Age 55-59	787	5,824	13,708
2024 Population Age 60-64	724	5,229	12,737
2024 Population Age 65-69	606	4,472	11,006
2024 Population Age 70-74	537	3,492	8,730
2024 Population Age 75-79	395	2,555	6,483
2024 Population Age 80-84	223	1,436	3,830
2024 Population Age 85+	165	1,194	3,384
2024 Population Age 18+	9,136	73,721	176,562
2024 Median Age	40	37	38
2029 Median Age	41	38	39



2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$119,955	\$106,736	\$91,669
Average Household Income 25-34	\$140,858	\$132,538	\$120,179
Median Household Income 35-44	\$151,435	\$128,464	\$118,633
Average Household Income 35-44	\$163,245	\$156,038	\$148,577
Median Household Income 45-54	\$161,738	\$138,857	\$132,826
Average Household Income 45-54	\$190,825	\$169,503	\$165,331
Median Household Income 55-64	\$159,365	\$132,943	\$122,080
Average Household Income 55-64	\$184,910	\$165,736	\$156,863
Median Household Income 65-74	\$100,371	\$94,900	\$83,060
Average Household Income 65-74	\$114,257	\$122,276	\$117,278
Average Household Income 75+	\$79,158	\$84,299	\$81,781



Flagship Office Condominiums

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