



partners

# Verandas at Bear Creek

5455 TIMBER CREEK PL DR  
HOUSTON, TX 77084

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# I EXECUTIVE SUMMARY

## EXECUTIVE SUMMARY

### 160 Units | Houston, Texas

Verandas at Bear Creek offers the opportunity to acquire a 160-unit garden-style multifamily community in the established and supply-constrained Bear Creek/Copperfield submarket of West Houston. Strategically located near I-10 and Highway 6, the property provides direct access to the Energy Corridor and benefits from strong surrounding demographics and durable renter demand. Recent capital improvements exceeding \$1.5 million have enhanced the asset, while in-place rents remain below market, presenting a clear path to revenue growth. Offered at an attractive basis relative to replacement cost, Verandas at Bear Creek presents a compelling value-add or core-plus investment with both stability and upside.



# II PROPERTY OVERVIEW

**PROPERTY DETAILS**



**5455 TIMBER CREEK PL DR  
HOUSTON, TX 77084**

**MINIMUM BID  
\$15,000,000**

**BUILDING SF  
140,861**

**LOT SIZE SF  
4.52**

**LOT SIZE AC  
0.72**

**UNITS  
160**

**STORIES  
2**

**YEAR BUILT  
1982**

**PARCEL-ID  
1151370000017**

**FLOOD RISK  
NOT IN 100 / 500 YEAR**

**SUBMARKET  
BEAR CREEK/COPPERFIELD**

## PROPERTY HIGHLIGHTS

- **160-unit garden-style multifamily community**
- **Stackable washer/dryers in every unit**
- **Prime location in the Bear Creek / Copperfield submarket of West Houston**
- **Excellent accessibility via Interstate 10 and Highway 6**
- **Proximate to the Energy Corridor, a major employment hub**
- **Supported by strong demographics and above-average household incomes**
- **Offered below replacement cost**
- **Value-add / core-plus opportunity with operational upside potential**



PROPERTY PHOTOS





## RENT ROLL

Unit Type	Units	% of Total	Avg SF	Market Rent	In-Place Rent	Rent / SF	Mo. Market Revenue	Ann. Market Revenue
Studio / 1 BA	48	30.0%	535	\$892	\$884	\$1.67	\$42,816	\$513,792
1 BR / 1 BA	40	25.0%	656	\$998	\$952	\$1.52	\$39,920	\$479,040
2 BR / 1 BA	16	10.0%	748	\$1,110	\$1,127	\$1.48	\$17,760	\$213,120
2 BR / 2 BA	56	35.0%	864	\$1,320	\$1,227	\$1.53	\$73,920	\$887,040
<b>Total / Weighted Average</b>	<b>160</b>	<b>100.0%</b>	<b>703</b>	<b>\$1,090</b>	<b>\$1,045</b>	<b>\$1.55</b>	<b>\$174,416</b>	<b>\$2,092,992</b>



For Crexi:

On Crexi listing page, click 'Due Diligence' at top/middle of screen for more detailed financials and rent roll information. Sign the confidentiality agreement and wait for approval from the listing broker. Once the agreement has been approved by the broker, the buyer will have access to due diligence documents.

For Loopnet:

On Loopnet listing page, scroll down to the page below the executive summary and click 'Click here to access' which is located next to the Data Room. Sign the confidentiality agreement and wait for approval from the listing broker. Once the agreement has been approved by the broker, the buyer will have access to due diligence documents.

To sign the CA directly:

Contact broker [Matthew.Bean@PartnersRealEstate.com](mailto:Matthew.Bean@PartnersRealEstate.com), who will send a PDF copy of the confidentiality agreement for your direct signature.

**\*\*The most up to date financials will always be in the deal room.**

## T12 INCOME & EXPENSES

Current Occupancy - April 2026		
Status	Units	% of Total
Occupied	139	86.9%
Vacant	21	13.1%
<b>Total Units</b>	<b>160</b>	<b>100.0%</b>

	Annual	Per Unit	Per SF	% of EGI
<b>INCOME</b>				
Gross Potential Rent	\$2,146,754	\$13,417	\$19.12	106.6%
Vacancy Loss	(\$272,744)	(\$1,705)	-\$2.43	-13.5%
Concessions & Promotions	(\$50,599)	(\$316)	-\$0.45	-2.5%
Bad Debt	(\$46,060)	(\$288)	-\$0.41	-2.3%
Loss to Lease	(\$20,104)	(\$126)	-\$0.18	-1.0%
Net Rental Income	\$1,757,038	\$10,982	\$15.65	87.3%
Internet / Cable	\$47,097	\$294	\$0.42	2.3%
Utility Reimbursements	\$87,019	\$544	\$0.77	4.3%
Parking Income	\$25,950	\$162	\$0.23	1.3%
Late & Administrative Fees	\$45,829	\$286	\$0.41	2.3%
Renters Insurance	\$23,439	\$146	\$0.21	1.2%
Other Income	\$27,095	\$169	\$0.24	1.3%
Total Other Income	\$256,329	\$1,602	\$2.28	12.7%
<b>EFFECTIVE GROSS INCOME</b>	<b>\$2,013,367</b>	<b>\$12,583</b>	<b>\$17.93</b>	<b>100.0%</b>
<b>OPERATING EXPENSES</b>				
Administrative	\$22,030	\$138	\$0.20	1.1%
Marketing & Leasing	\$3,690	\$23	\$0.03	0.2%
Payroll & Benefits	\$231,852	\$1,449	\$2.06	11.5%
Repairs & Maintenance	\$3,630	\$23	\$0.03	0.2%
Unit Preparation	\$3,535	\$22	\$0.03	0.2%
Contract Services	\$174,155	\$1,088	\$1.55	8.6%
Utilities	\$142,722	\$892	\$1.27	7.1%
Property Insurance	\$106,706	\$667	\$0.95	5.3%
Real Estate Taxes	\$317,698	\$1,986	\$2.83	15.8%
Capital Reserves	\$48,000	\$300	\$0.43	2.4%
Total Operating Expenses	\$1,054,018	\$6,587	\$9.39	52.4%
<b>NET OPERATING INCOME</b>	<b>\$959,349</b>	<b>\$5,995</b>	<b>\$8.54</b>	<b>47.6%</b>

Source: Actual P&L recap, accrual basis, March 2025 – February 2026. Unaudited. Contract Services includes property management (\$59K), cable/internet contract (\$43K), waste removal (\$41K), landscape (\$17K). Buyer to independently verify all financial information.

## STABILIZED PROFORMA

	T12 Actual	Year 1 Pro Forma	Change	Per Unit / Yr
<b>INCOME</b>				
Gross Potential Rent	\$2,146,754	\$2,211,157	\$64,403	\$13,820
Vacancy (5.0%)	(\$272,744)	(\$110,558)	\$162,186	(\$691)
Concessions (0.5%)	(\$50,599)	(\$11,056)	\$39,543	(\$69)
Bad Debt (1.0%)	(\$46,060)	(\$22,112)	\$23,948	(\$138)
Loss to Lease (2.0%)	(\$20,104)	(\$44,223)	(\$24,119)	(\$276)
Net Rental Income	\$1,757,038	\$2,023,208	\$266,170	\$12,645
Other Income	\$256,329	\$264,019	\$7,690	\$1,650
<b>EFFECTIVE GROSS INCOME</b>	<b>\$2,013,367</b>	<b>\$2,287,227</b>	<b>\$273,860</b>	<b>\$14,295</b>
<b>OPERATING EXPENSES</b>				
Administrative	\$22,030	\$22,471	\$441	\$140
Marketing & Leasing	\$3,690	\$3,764	\$74	\$24
Payroll & Benefits	\$231,852	\$200,000	(\$31,852)	\$1,250
Repairs & Maintenance	\$3,630	\$3,703	\$73	\$23
Unit Preparation	\$3,535	\$3,606	\$71	\$23
Contract Services	\$174,155	\$177,638	\$3,483	\$1,110
Utilities	\$142,722	\$145,576	\$2,854	\$910
Property Insurance	\$106,706	\$109,907	\$3,201	\$687
Real Estate Taxes	\$317,698	\$317,698	\$0	\$1,986
Capital Reserves	\$48,000	\$48,000	\$0	\$300
Total Operating Expenses	\$1,054,018	\$1,032,363	(\$21,655)	\$6,452
<b>NET OPERATING INCOME</b>	<b>\$959,349</b>	<b>\$1,254,864</b>	<b>\$295,515</b>	<b>\$7,842</b>

Pro forma is unpriced and illustrative only. Year 1 reflects normalization of vacancy (5.0%), concessions (1.0%), and credit loss (1.5%) to submarket averages. Expenses grown 2.0% over T12 actuals. Real estate taxes held flat at T12 assessed value. Capital reserves added at \$300/unit. Buyer to independently underwrite all assumptions.

## NOI UPSIDE BRIDGE

VALUE CREATION SUMMARY			
Lever	T12 Actual	Year 1 Pro Forma	Annual NOI Impact
Vacancy Normalization	12.7% of GPR	5.0% of GPR	\$162,186
Concession Reduction	2.4% of GPR	0.5% of GPR	\$39,543
Bad Debt Reduction	2.1% of GPR	1.0% of GPR	\$23,948
GPR Growth (3.0%)	\$2,146,754	\$2,211,157	\$64,403
Payroll Optimization	\$231,852	\$200,000	\$31,852
Insurance Correction	\$148,668	\$106,706	\$41,962
Other Income Growth	\$256,329	\$264,019	\$7,690
Expense Increases	T12 actuals	2.0% growth	(\$6,995)
<b>T12 Net Operating Income</b>			<b>\$959,349</b>
<b>Stabilized Year 1 NOI</b>			<b>\$1,254,864</b>
<b>Total Improvement</b>			<b>\$295,515</b>

NOI improvement assumes no value-add capital expenditure — upside driven entirely by occupancy normalization and lease-up to market rents. Further upside available through interior unit upgrades (stainless/granite) commanding \$50–\$100/month rent premiums per unit. All projections are illustrative. Buyer to independently underwrite.

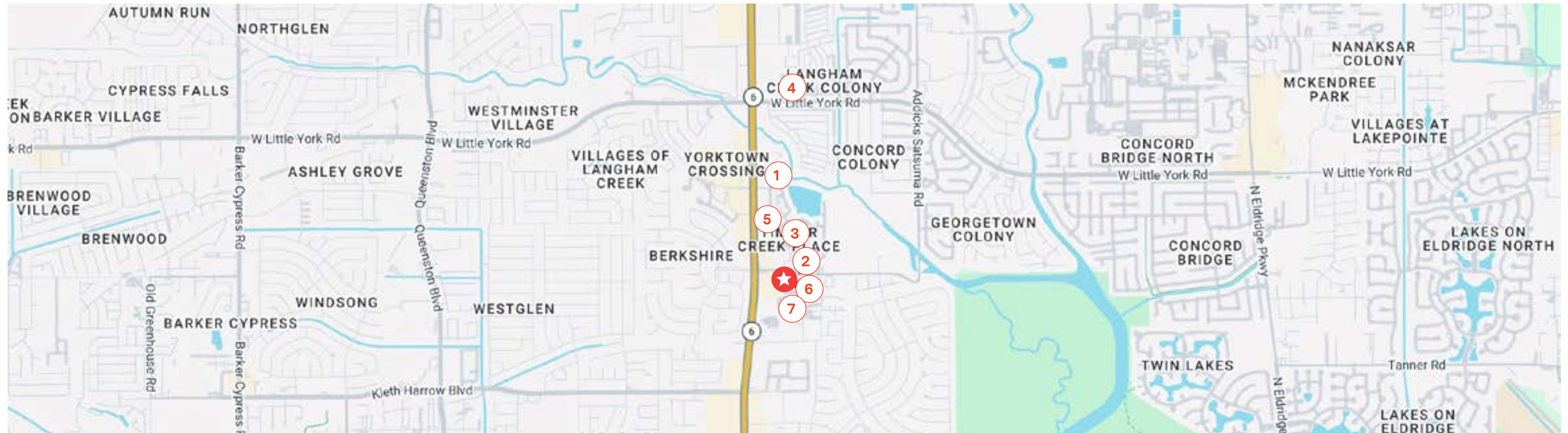


## COMPETITIVE RENT COMPARABLES

Property	Yr Built	Units	Avg SF	Pro Forma			Occupancy
				Mkt Rent	Rent/SF	Eff. Rent	
<b>* Verandas at Bear Creek</b>	<b>1982</b>	<b>160</b>	<b>702</b>	<b>\$1,090</b>	<b>\$1.55</b>	<b>\$1,045</b>	<b>95.6%</b>
1. Towne Lake	1983	204	827	\$1,144	\$1.38	\$1,144	95.0%
2. Bear Creek Crossing	1982	200	704	\$950	\$1.35	\$950	96.0%
3. Timberwalk	1983	300	717	\$941	\$1.31	\$918	96.0%
4. Avistar at Copperfield	1982	192	910	\$1,144	\$1.26	\$1,144	91.0%
5. The Madison at Bear Creek	1982	180	811	\$979	\$1.21	\$979	93.0%
6. St. Gregory's Beach	1983	186	783	\$935	\$1.19	\$935	96.0%
7. Trails of Timber Creek	1983	168	755	\$931	\$1.23	\$966	94.0%
<b>Weighted Average (Excl. Subject)</b>		<b>204</b>	<b>787</b>	<b>\$1,004</b>	<b>\$1.28</b>	<b>\$1,005</b>	<b>94.4%</b>

Rent By Floor Plan   Verandas vs. Competitive Set					
Unit Type	Verandas	Comp Average	Spread (\$)	Spread (%)	Top of Market
Studio / Efficiency	\$892	\$797	\$95	11.9%	\$897
1 BR / 1 BA	\$998	\$925	\$73	7.9%	\$1,116
2 BR / 1 BA	\$1,110	\$1,129	(\$19)	-1.7%	\$1,267
2 BR / 2 BA	\$1,320	\$1,108	\$212	19.1%	\$1,172

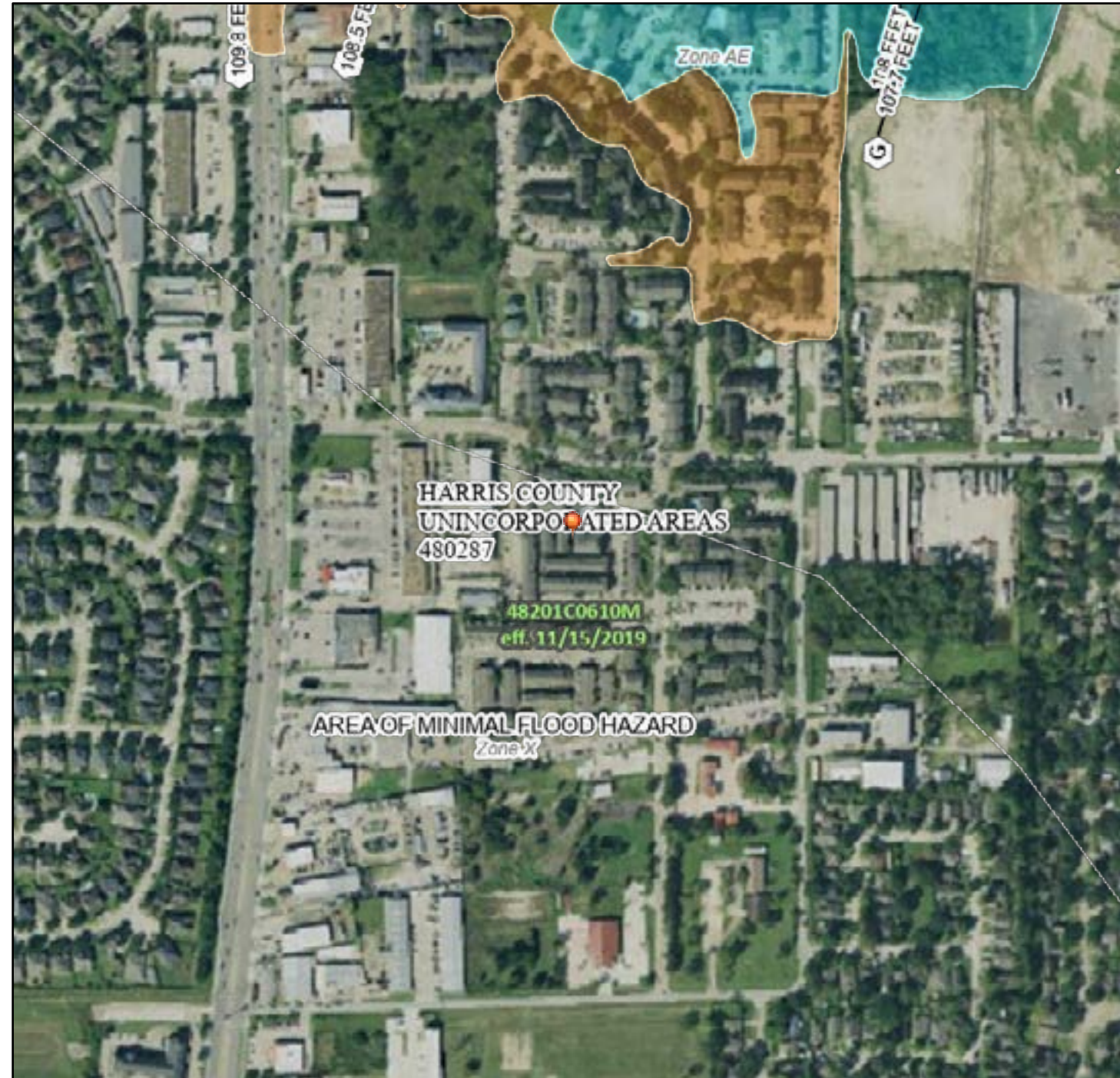
Comparable data sourced from Marcus & Millichap submarket research. □ denotes subject property. Effective rent reflects actual collections net of concessions. Verandas at Bear Creek highlighted in green. Comp average excludes subject property.



# National Flood Hazard Layer FIRMette



95°38'51"W 29°51'37"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000

95°38'13"W 29°51'6"N

Basemap Imagery Source: USGS National Map 2023

## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

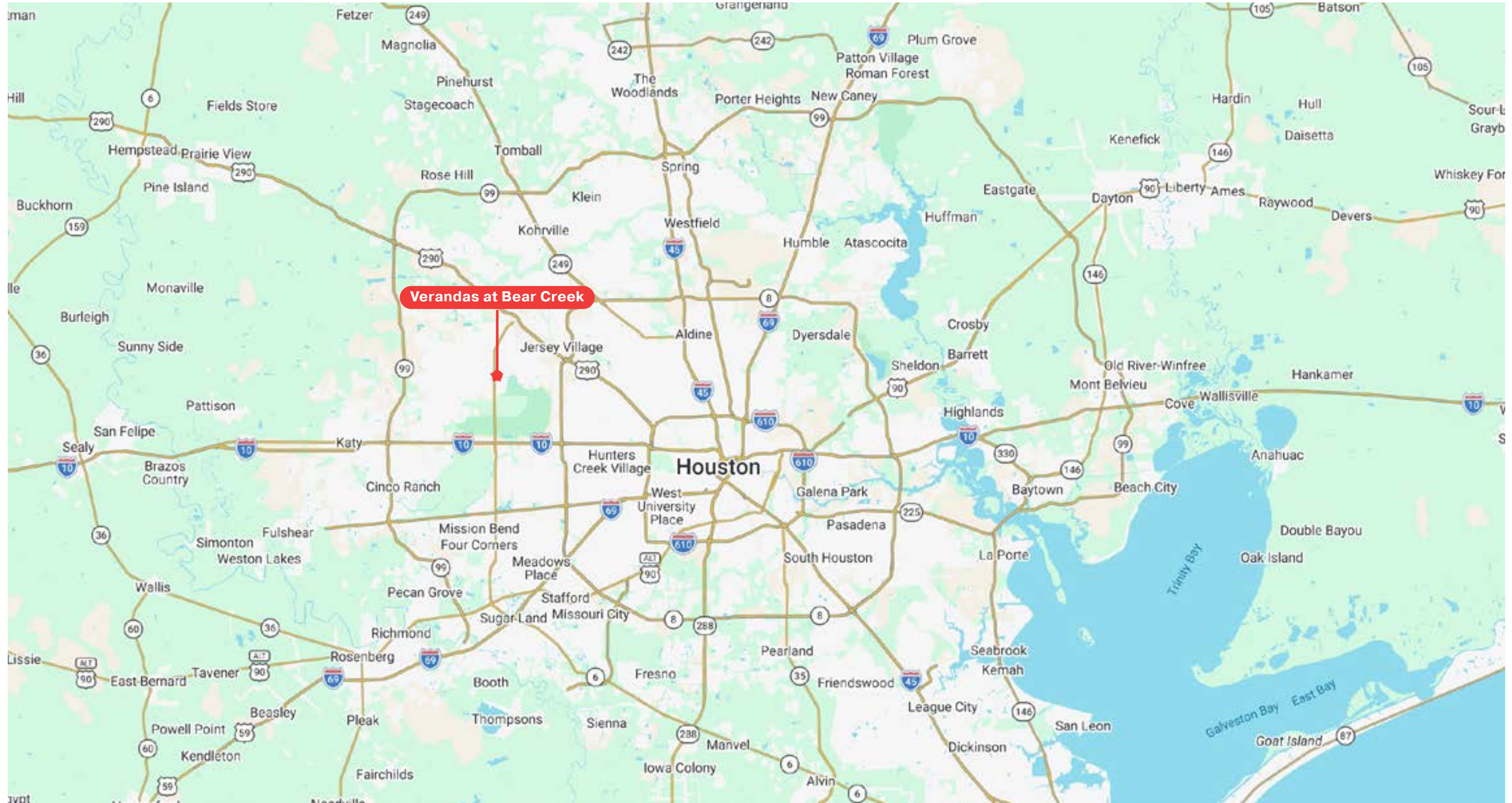
SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) <i>Zone A, V, A99</i>
		With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i>
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i>
		Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i>
		Area with Reduced Flood Risk due to Levee. See Notes, <i>Zone X</i>
		Area with Flood Risk due to Levee <i>Zone D</i>
OTHER AREAS		Area of Minimal Flood Hazard <i>Zone X</i>
		Effective LOMRs
		Area of Undetermined Flood Hazard <i>Zone D</i>
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
		17.5 Cross Sections with 1% Annual Chance Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
	Profile Baseline	
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped
		The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 4/24/2026 at 3:04 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

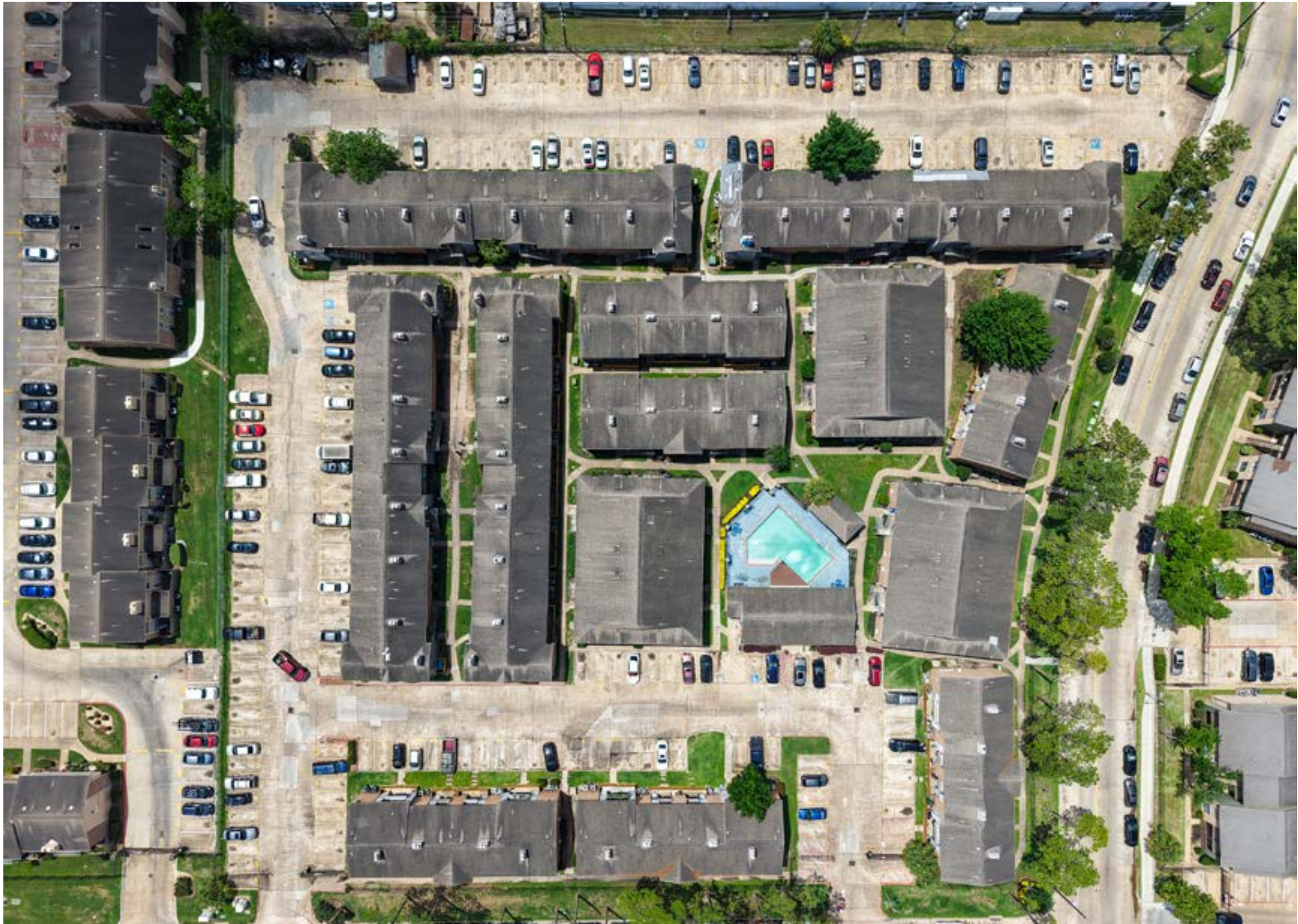
LOCATION MAP



AERIAL MAP



SITE OVERVIEW



III

SITE PLAN  
& FLOOR PLANS

SITE PLAN



FLOOR PLAN



1 BR/1 BA  
645 SF



FLOOR PLANS



FLOOR PLANS



# IV Location Overview



## Bear Creek/Copperfield

The Bear Creek/Copperfield submarket is located in Northwest Houston along the Highway 6 corridor, just west of the Sam Houston Tollway (Beltway 8) and north of Interstate 10 (Katy Freeway). Its positioning provides direct connectivity to Houston's Energy Corridor, Westchase District, and Katy, placing it within close proximity to several of the region's largest employment centers. This accessibility, combined with strong roadway infrastructure, makes the area a highly practical and desirable location for commuters working across West Houston.

The surrounding area is defined by well-established master-planned communities, strong retail corridors, and consistent suburban development. Highway 6 and FM 529 serve as primary commercial thoroughfares, offering a wide range of grocery stores, shopping centers, dining, and everyday conveniences. Major retail destinations such as Copperfield Village and nearby Katy retail hubs further enhance access to regional amenities, supporting both daily needs and lifestyle-driven spending.

Bear Creek/Copperfield maintains a stable, family-oriented identity supported by quality schools, mature neighborhoods, and an abundance of outdoor space. The presence of Bear Creek Pioneers Park, one of the largest parks in the Houston area, provides significant recreational appeal with trails, sports fields, and open green space. This balance of suburban comfort and outdoor accessibility contributes to long-term residential appeal and community retention.

Housing demand in the submarket is driven by its relative affordability compared to inner-loop Houston, combined with its proximity to major employment nodes. The area offers a large concentration of single-family homes, along with a growing number of multifamily developments that cater to a diverse renter base. Supported by continued growth in the Energy Corridor and West Houston business districts, Bear Creek/Copperfield is positioned as a stable, commuter-friendly submarket with consistent long-term demand.

## HOUSTON OVERVIEW



### Energy Capital of the World

Houston is the global epicenter of the energy industry, home to hundreds of major oil, gas, and renewable energy companies. This concentration of corporate headquarters and capital continues to drive high-paying jobs and long-term economic stability.



### Port of Houston & Global Trade

The Port of Houston is one of the busiest ports in the United States, handling massive volumes of international trade and cargo. Its strategic location and infrastructure support logistics, manufacturing, and distribution growth throughout the region.



### Texas Medical Center

The Texas Medical Center is the largest medical complex in the world, attracting top talent, research institutions, and billions in annual investment. It serves as a major employment hub and consistently fuels housing demand across surrounding submarkets.



### Population Growth & Economic Expansion

Houston continues to rank among the fastest-growing metro areas in the country, driven by job opportunities and affordability. This sustained population growth supports strong demand across residential, retail, and commercial real estate sectors.

## LOCATION OVERVIEW



### **Bear Creek Pioneers Park (Outdoor Anchor)**

One of the largest parks in Houston, offering miles of trails, sports fields, and open green space. It serves as a major lifestyle driver for the area, supporting recreation, community activity, and long-term residential appeal.



### **Proximity to the Energy Corridor**

Located minutes from Houston's Energy Corridor, a major employment hub anchored by global energy and engineering firms. This proximity supports strong rental demand and consistent population stability.



### **Strong Retail Along Highway 6**

Highway 6 serves as the area's main commercial spine, lined with grocery stores, national retailers, and dining options. This concentration of retail provides convenient access to daily needs and enhances overall livability.



### **Established Master-Planned Communities**

Neighborhoods like Copperfield offer mature landscaping, consistent home quality, and a strong sense of community. These established environments contribute to neighborhood stability and long-term value retention.

## MARKET DEMOGRAPHICS

### 1-MILE RADIUS

**23,888**  
Population

**35.2**  
Median Age

**8,341**  
Households

**\$90,214**  
Average HH Income

**48%**  
Renter Occupied  
Households

### 3-MILE RADIUS

**114,809**  
Population

**37.2**  
Median Age

**37,871**  
Households

**\$108,774**  
Average HH Income

**33%**  
Renter Occupied  
Households

### 5-MILE RADIUS

**283,271**  
Population

**35.8**  
Median Age

**94,143**  
Households

**\$107,294**  
Average HH Income

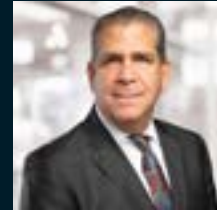
**38%**  
Renter Occupied  
Households



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