

## HOUSTON - NORTHWEST QUADRANT BANK FORECLOSURE - LENDER OWNED RETAIL CENTER FOR SALE - STONE GATE

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Adjacent to Master Planned Community - Under Construction

### OFFERED FOR SALE

TOTAL GLA - 31,570 SF

LOCATION - 9740 BARKER CYPRESS RD., CYPRESS, TX 77084

### PROPERTY INFORMATION

Stone Gate Shopping Center is a 31,570 square foot single story multi-tenant retail shopping center located on the Southeast corner of the signalized intersection of Tuckerton Rd. and Barker Cypress Rd. in West/Northwest Houston just South of Highway 290 in Cypress, Texas, Harris County. The center was built in 2004. It has high parapet walls, a brick and stone facade and concrete parking lot and is situated on 3 acres of land and has three access drives. The center is located at the main entrance of the Master Planned Towne Lake Residential Development.

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## Investment Overview

Seller:	Barker Cypress Road Holdings Limited Partnership	
Property Name:	Stone Gate Shopping Center	
Property Address:	9740 Barker Cypress Road Cypress, TX 77084	
Location:	Center is located on the South East corner of the lighted intersection of Barker Cypress Road and Tuckerton Rd in Cypress, Harris County, Texas	
Land Area:	130,680	SCFT
Total Net Leasable Area:	31,570	SCFT
Year Built:	2004	
Area Retailers & Employers:	Kroger, Capital One, LA Fitness, Chevron, Citgo, Exxon Mobil, BP	
Leased:	65.6%	
Delivery:	AS-IS w/ no reps or warranties	
NOI (Current(2/1/10)):	\$252,533	
NOI (Stabilized):	\$421,231	
<b>NOI(Current(2/1/10)):</b>	<b>\$252,533</b>	
<b>Sales Price:</b>	<b>\$3,350,000</b>	
<b>Price/SCFT NLA:</b>	<b>\$106.1</b>	
<b>Cap Rate:</b>	<b>8%</b>	

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## INVESTMENT HIGHLIGHTS

- Bank Foreclosure - Lender Owned
- Located at main entrance to 2,400 acre Master Planned Towne Lake Development
- Immediate vicinity of Lone Star College
- Immediate vicinity of Cypress Fairbanks Sports Complex
- Lighted intersection at Tuckerton and Barker Cypress
- 2,900 homes expected in Towne Lake Master Planned Community
- Main entrance drive to Towne Lake opening 2010
- Towne Lake named "Best Community Under 2,500 Acres" - Greater Houston Builders Association

<http://www.townelaketexas.com/news/archive/September-2009/>

## AREA RETAILERS



## HOUSTON - NORTHWEST QUADRANT

# BANK FORECLOSURE - LENDER OWNED

### RETAIL CENTER FOR SALE - STONE GATE

## SUMMARY OF DEMOGRAPHICS:

### 2009 POPULATION ESTIMATES

■ 1 mile	-	7,474
■ 3 miles	-	68,255
■ 5 miles	-	217,902

### 2009 AVERAGE HH INCOME (est.)

■ 1 mile	-	\$92,607
■ 3 miles	-	\$88,729
■ 5 miles	-	\$82,005

### TRAFFIC COUNTS

- Barker Cypress S of Tuckerton 26,080 cpd

## LOCATION

### HOUSTON OVERVIEW

Houston is the 4<sup>th</sup> largest city in the US and is the largest city by population in Texas with over 5.7 million people calling the Houston metro area home. From 2000 to 2009, Houston's population has grown 9.77%, the second highest rate in the country, and it boasts the fastest growing housing market in the US. Houston led the nation in new housing starts for both 2007 and 2008. Despite a severe recession, Houston home prices did not suffer in 2009. The year ended with four consecutive over-the-year increase-substantial rises in September, October, November and December.

Although Houston and Texas has seen its share of difficulty since the state got caught up in the national economic downturn in summer 2008, their economies are still doing better than the rest of the country. The Lone Star State has proved resilient because of advantages such as weather, stable home prices and a political climate favorable for companies seeking new places to do business. The long-term story when people look back at it will be one of last in, first out according to Ray Perryman, head of the Perryman Group and a longtime Texas economist.

Houston offers its residents employment opportunities in energy, aerospace, technology, business, construction, and medical professions because of the diversified Houston economy, job creation and growth is tied to multiple economic indicators. Job growth by sector for 2008 indicates that most new jobs were created in Government, Professional and Business Services, and Health Care. Because of this diversity, the Houston unemployment rate is currently 8.2%, compared to a national unemployment rate of 9.4%. "We don't expect a huge rebound back," said Laila Assanie, an associate economist with the Federal Reserve Bank of Dallas. "We expect a slow and steady recovery."

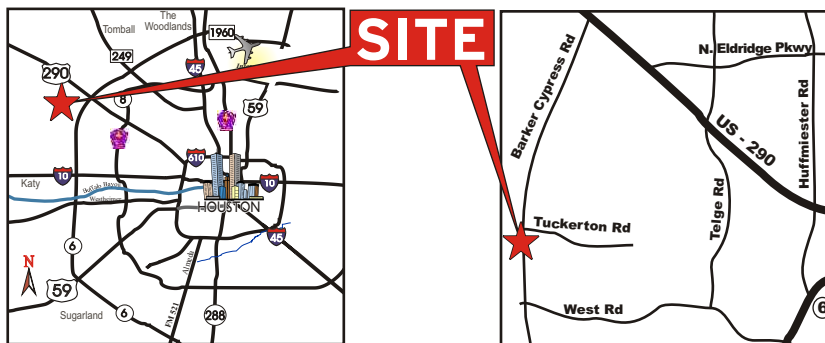
Houston continues to house the world leaders in some of the most thriving business industries in the world including: energy, health care and port services.

Over 5,000 energy firms are currently doing business here making Houston the energy capital of the world. Shell, BP, ConocoPhillips and Exxon are just a small sample of energy companies that have called Houston home.

The Texas Medical Center is the largest medical center in the world and currently employs over 75,000 people. An estimated 5.5 million patients make a visit to TMC every year creating a direct economic impact of \$15 billion dollars for the city.

The Port of Houston ranks #1 in the United States in foreign waterborne tonnage and #2 in the United States in total tonnage. The Port is one of the most significant sources of jobs and revenue in city.

Not only does the Houston metro area lead the nation in job growth, but also its cost of living stands well below the national average. Houston offers other economic advantages as well - tax rates are low, as is the cost of living, and the city's political climate is aggressively pro-business—officials steadfastly resist imposing zoning laws, for example, because they could crimp development.



Harris Co. Key Map Pg. 613

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## AERIAL SITE PLAN



**FOR SALE**

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**Annualized Operating Statement**

	<u>AS-IS</u>	<u>STABILIZED</u>
<b>Base Rent</b>		
Occupied Space	316,895	490,495
	-	-
<b>Gross Potential Rent</b>	<b>316,895</b>	<b>490,495</b>
<b>Total Reimbursements</b>	<b>123,077</b>	<b>198,052</b>
<b>Gross Income</b>	<b>439,972</b>	<b>688,547</b>
Less: General Vacancy	7.0% -	48,485
<b>Effective Revenue</b>	<b>439,972</b>	<b>640,062</b>
<b>Reimbursable Operating Expenses</b>		
CAM	37,236	37,236
Real Estate Taxes	95,545	95,545
Insurance	15,659	15,659
Utilities	10,316	10,316
Management Fee & Admin	28,683	39,296
<b>Total Reimbursements</b>	<b>187,439</b>	<b>198,052</b>
<b>Non-Reimbursable Expenses</b>		
Common Areas	-	-
<b>Total Non- Reimbursable Expenses</b>	<b>-</b>	<b>-</b>
<b>Net Operating Income</b>	<b>\$252,533</b>	<b>\$442,010</b>

Notes:

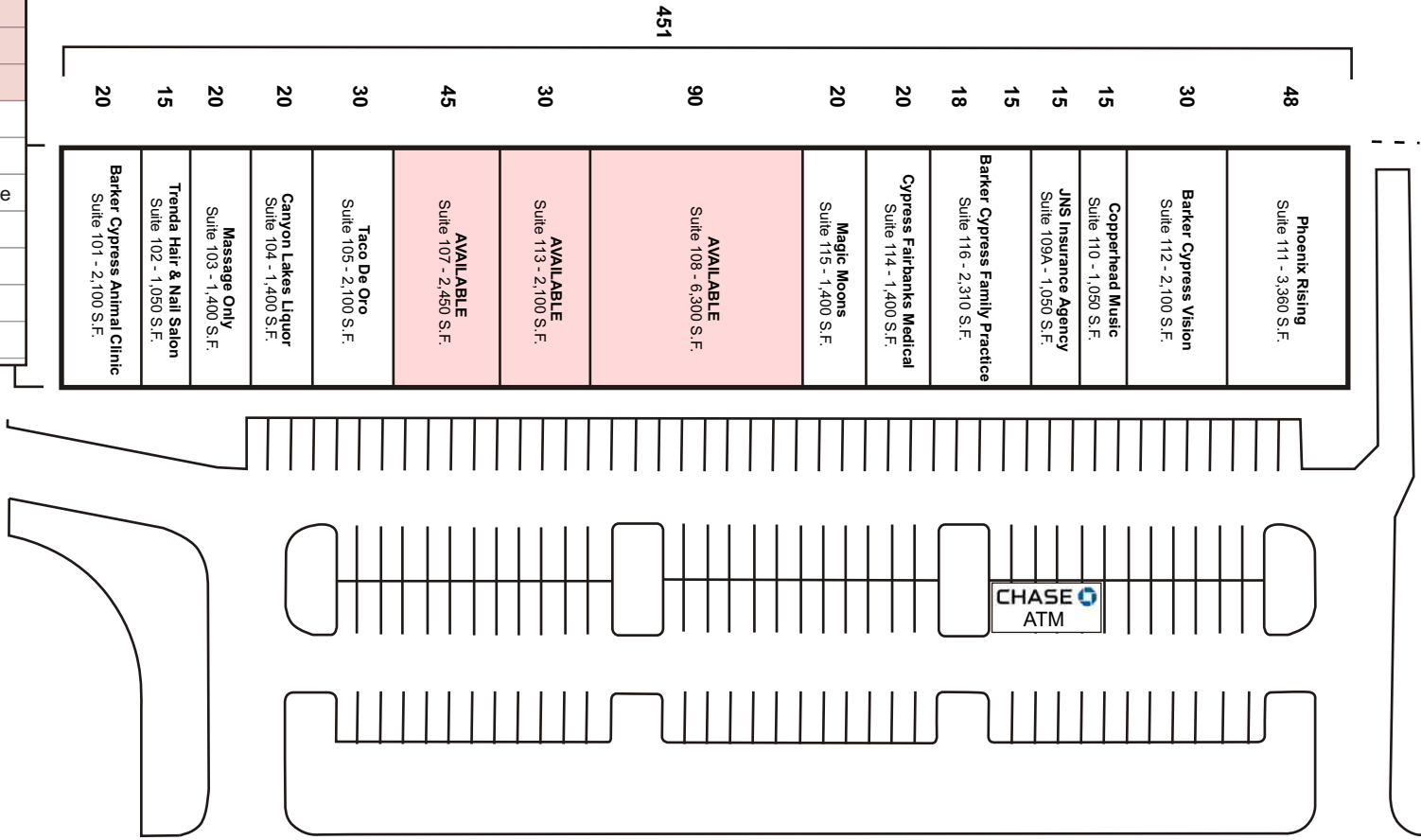
(1) Small tenant vacancy valued at \$16/sf.

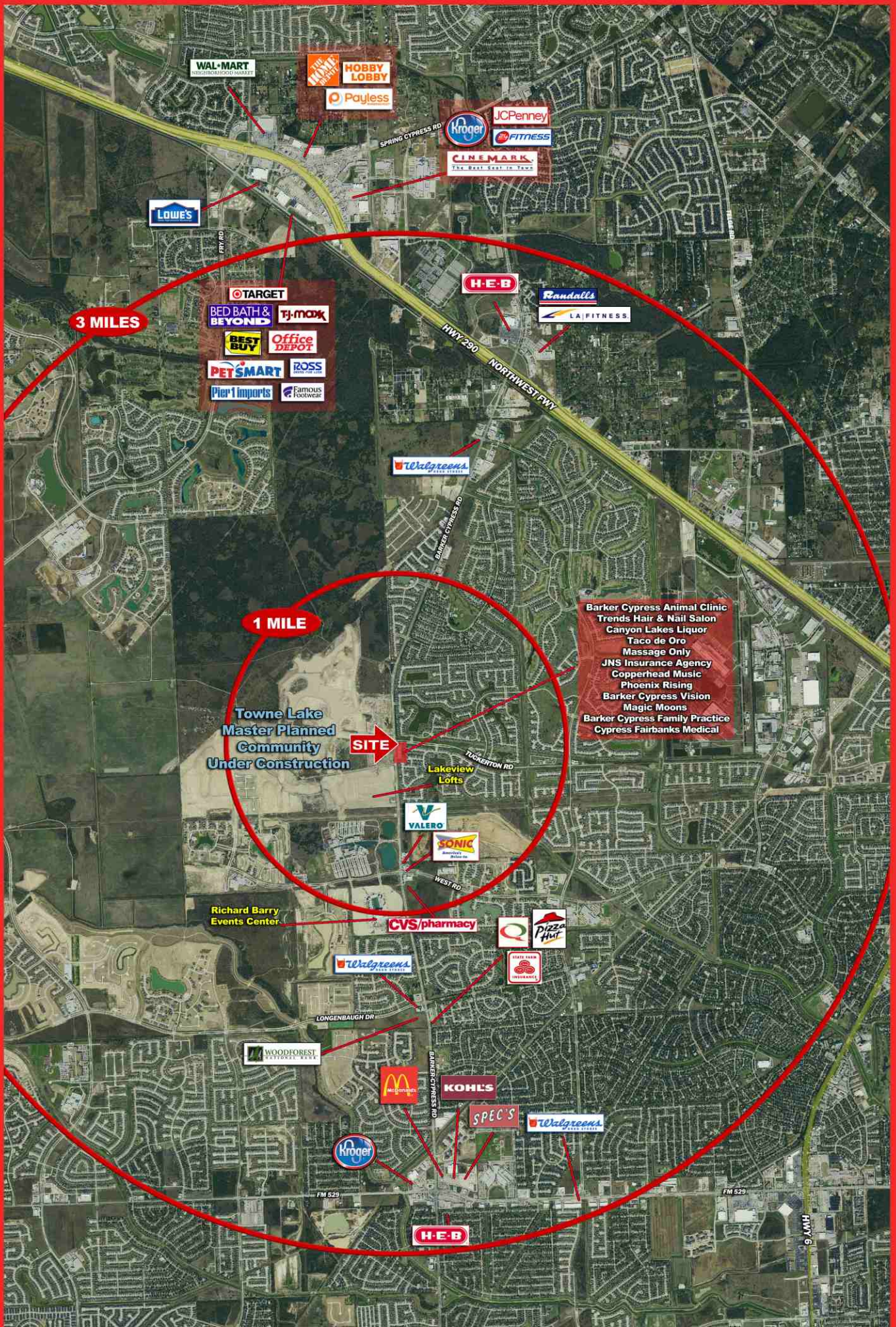
## HOUSTON - NORTHWEST QUADRANT

# BANK FORECLOSURE - LENDER OWNED

### RETAIL CENTER FOR SALE - STONE GATE

SUITE	SIZE	TENANT
101	2,100 S.F.	Barker Cypress Animal Clinic
102	1,050 S.F.	Trends Hair & Nail Salon
103	1,400 S.F.	Massage Only
104	1,400 S.F.	Canyon Lakes Liquor
105	2,100 S.F.	Taco De Oro
107	2,450 S.F.	AVAILABLE
113	2,100 S.F.	AVAILABLE
108	6,300 S.F.	AVAILABLE
115	1,400 S.F.	Magic Moons
114	1,400 S.F.	Cypress Fairbanks Medical
116	2,310 S.F.	Barker Cypress Family Practice
109A	1,050 S.F.	JNS Insurance Agency
110	1,050 S.F.	Copperhead Music
112	2,100 S.F.	Barker Cypress Vision
111	3,360 S.F.	Phoenix Rising





WAL-MART

Hobby Lobby  
Payless

Kroger  
JCPenney  
Fitness  
CINEMARK

LOWE'S

3 MILES

TARGET  
BED BATH & BEYOND  
TJ-maxx  
BEST BUY  
Office DEPOT  
PET SMART  
iROSS  
Pier 1 imports  
Famous Footwear

H-E-B

Randalls  
LA FITNESS

HWY 290  
NORTHWEST FWY

Walgreens

1 MILE

Towne Lake  
Master Planned  
Community  
Under Construction

SITE

Barker Cypress Animal Clinic  
Trends Hair & Nail Salon  
Canyon Lakes Liquor  
Taco de Oro  
Massage Only  
JNS Insurance Agency  
Copperhead Music  
Phoenix Rising  
Barker Cypress Vision  
Magic Moons  
Barker Cypress Family Practice  
Cypress Fairbanks Medical

Lakewood  
Lofts

VALERO

SONIC

Richard Barry  
Events Center

CVS/pharmacy

Pizza Hut

Walgreens

STATE BANK  
INSURANCE

LONGENBAUGH DR

WOODFOREST  
ESTATES

McDonald's

KOHL'S

SPEC'S

Walgreens

Kroger

H-E-B

FM 529

FM 529

HWY 9

*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

**B**efore 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.



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TREC No. OP-K

Page 1 of 1

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