

2627 CHESTNUT RIDGE

KINGWOOD, TX 77339



**Texas Cardiology
Associates of Houston**

TEXAS CARDIOLOGY ASSOCIATES
of Houston

Ira H. Lieber MD FACC
Charles H. Moore MD FACC
Shakeel Uddin MD FACC
Syed A. Raza MD

2627

OFFERING MEMORANDUM

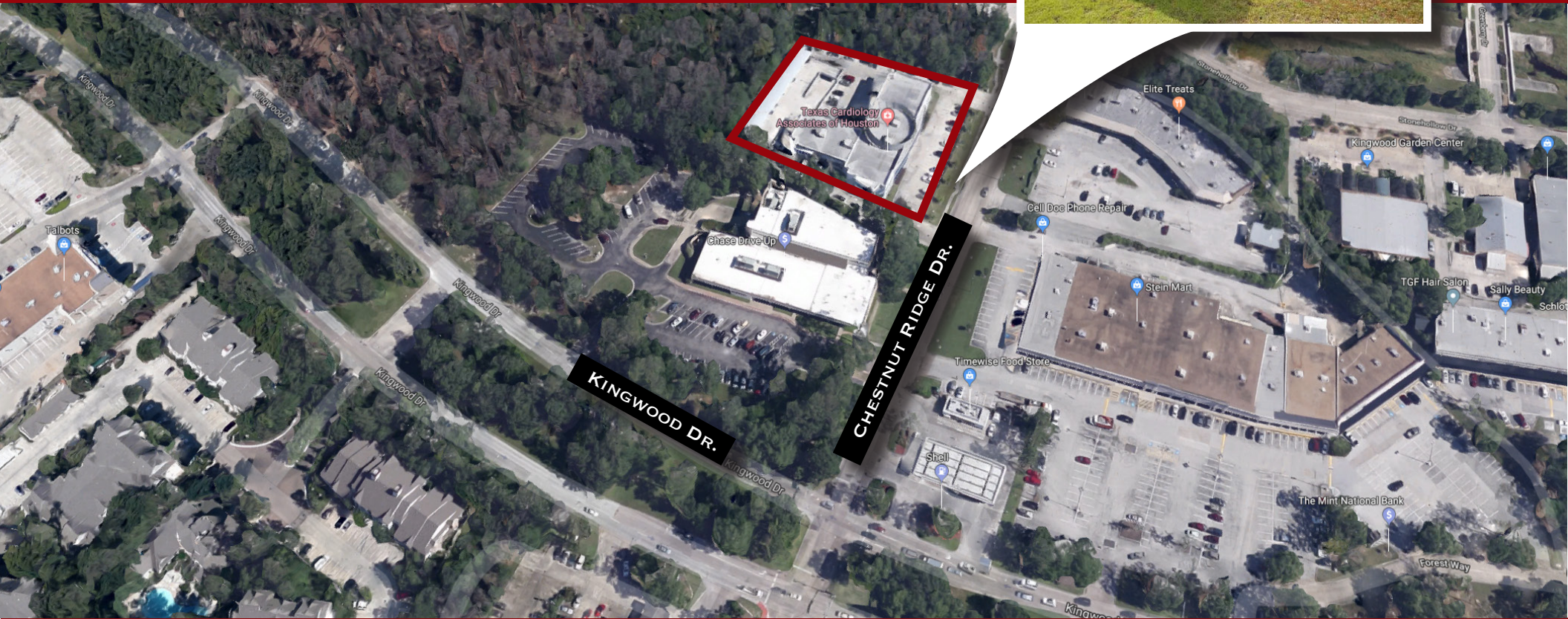
100% LEASED MEDICAL / PROFESSIONAL BUILDING IN NORTHEAST HOUSTON SUBURB

McALPINE  INTERESTS

BUILDING SIZE: ~29,658 SF NRA

ASKING PRICE: \$4,900,000

CAP RATE: 7.25%



FOR INFORMATION, CONTACT:

ADAM MCALPINE, CCIM

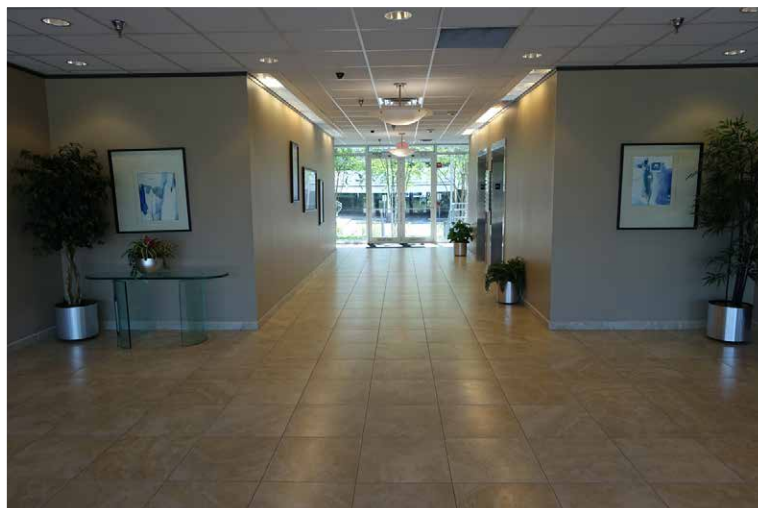
OFFICE: 281.973.4562

ADAM@MI-CRE.COM

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WWW.MCALPINEINTERESTS.COM

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INVESTMENT HIGHLIGHTS

Primary Use: Medical / Professional

Submarket: Northeast / Lake Houston Area - Kingwood

Building Size: ~29,658 SF NRA (Net Rentable Area)

Site Size: 1.152 AC

Parking: ~3.5/1,000

Number of Stories: 2

Year Completed: 2006

Tenants: 7

Occupancy: 100%

Asking Price: \$4,900,000

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PROPERTY DESCRIPTION:

- Two-story building located in Kingwood - first floor consists of ~14,394 SF; second floor consists of ~15,264 SF
- On-site parking garage
- Base year expense stop for operating expense increases

LOCATION DESCRIPTION:

- Conveniently located in the front of Kingwood, just north of Kingwood Drive, a major east/west traffic artery serving the entire Kingwood community
- Easy access to US 59, Beltway 8, FM 1960, and Intercontinental Airport.



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PROFORMA



INCOME

GROSS RENT	\$648,627
ADDITIONAL RENT	<u>\$300</u>
POTENTIAL GROSS INCOME	\$648,927
LESS VACANCY (5%)	<u>\$32,446</u>
EFFECTIVE GROSS INCOME	\$616,480
OPERATING EXPENSES	<u>\$261,363</u>
NET OPERATING INCOME	<u><u>\$355,117</u></u>

SALES PRICE

ASKING PRICE	\$4,900,000
CAP RATE	7.25%

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LOCATION OVERVIEW

Kingwood is a 14,000 acre master-planned community located in northeast Houston, Texas. Kingwood was founded in 1970 and is home to more than 75 miles of hike and bike trails, known as “greenbelts,” which run through Kingwood’s naturally beautiful woods and lakes.

The majority of the community is located in Harris County with a small portion in Montgomery County. Known as the “Livable Forest,” it is the largest master-planned community in Harris County and second-largest within the 10-county Houston-The Woodlands-Sugar Land metropolitan area.

The Kingwood population in the immediate area is approximately 70,000, and the population within a 10-mile radius of Kingwood has been estimated at 150,000 to 200,000. The Census Median Household Income for this geographic area is \$77,527. The Median Family Income is \$84,387, and the Average Non-family Income is \$51,735. The Per Capita Income revealed in the Census for this area was \$32,491.

Houston is the most populous city in the state of Texas and the fourth-most populous city in the United States, with a census-estimated 2017 population of 2.312 million within a land area of 599.59 square miles. It is the largest city in the Southern United States, and the seat of Harris County. Located in Southeast Texas near the Gulf of Mexico, it is the principal city of the Greater Houston metro area, which is the fifth-most populated MSA in the United States.

Houston is the home of the Texas Medical Center—the world’s largest concentration of healthcare and research institutions—and NASA’s Johnson Space Center, where the Mission Control Center is located.

Houston’s economy has a broad industrial base in energy, manufacturing, aeronautics, and transportation. Leading in health care sectors and building oilfield equipment, Houston has the second most Fortune 500 headquarters of any U.S. municipality within its city limits after New York City. The Port of Houston ranks first in the United States in international waterborne tonnage handled and second in total cargo tonnage handled.

Nicknamed the “Space City”, Houston is a global city, with strengths in business, international trade, entertainment, culture, media, fashion, science, sports, technology, education, medicine, and research. The city has a population from various ethnic and religious backgrounds and a large and growing international community. Houston is the most diverse metropolitan area in Texas and has been described as the most racially and ethnically diverse major metropolis in the U.S. It is home to many cultural institutions and exhibits, which attract more than 7 million visitors a year to the Museum District. Houston has an active visual and performing arts scene in the Theater District and offers year-round resident companies in all major performing arts.

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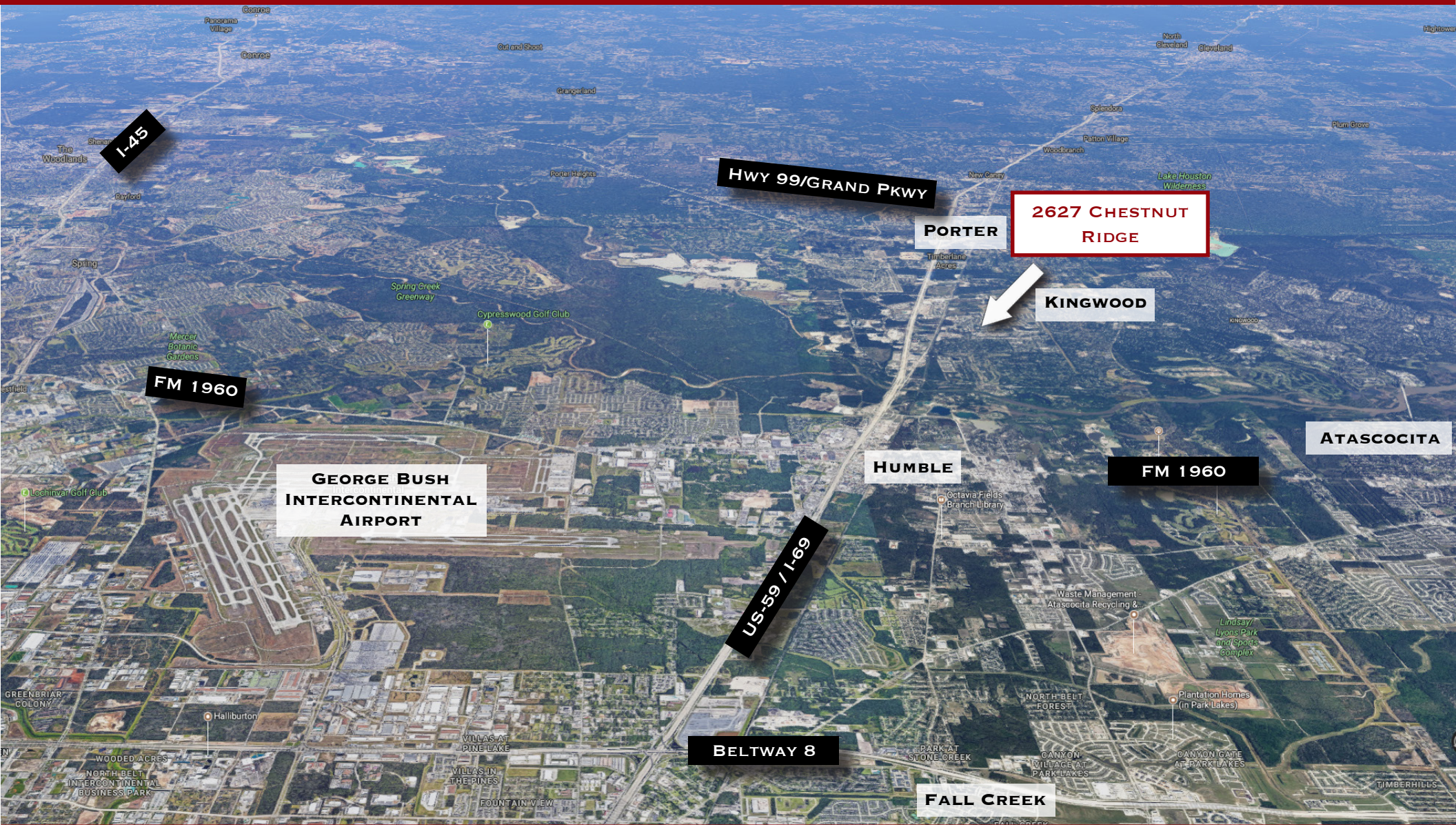
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2627 CHESTNUT RIDGE, KINGWOOD, TX	O-1 MILE	%	O-3 MILES	%	O-5 MILES	%
POPULATION						
2022 Projection	13,252		55,267		157,442	
2017 Estimate	11,480		48,496		138,343	
2010 Census	9,974		39,882		116,988	
2000 Census	4,750		30,713		88,840	
Growth 2000- 2010	109.97%		29.85%		31.68%	
HOUSEHOLDS						
2022 Projection	6,235		22,020		56,733	
2017 Estimate	5,366		19,302		50,144	
2010 Census	4,569		15,883		42,732	
2000 Census	1,940		11,369		31,338	
Growth 2000 - 2010	8.94%		3.4%		3.15%	
2017 EST. POPULATION BY SINGLE CLASSIFICATION RACE						
White Alone	8,679	75.6%	39,141	80.7%	99,274	71.8%
Black or African American Alone	984	8.6%	2,769	5.7%	16,793	12.1%
American Indian and Alaska Native Alone	73	0.6%	243	0.5%	678	0.5%
Asian Alone	733	6.4%	1,866	3.8%	5,058	3.7%
Native Hawaiian and Other Pacific Islander Alone	33	0.3%	88	0.2%	419	0.3%
Some Other Race Alone	612	5.3%	3,024	6.2%	11,830	8.6%
Two or More Races	366	3.2%	1,364	2.8%	4,290	3.1%
Hispanic Origin (Any Race)	2,268	19.8%	9,865	20.3%	35,137	25.4%
INCOME						
2017 Est. Average Household Income	\$84,606		\$102,635		\$102,791	
2017 Est. Median Household Income	\$66,460		\$78,171		\$76,601	
2022 Projected Average Household Income	\$93,015		\$113,400		\$113,356	
2022 Projected Median Household Income	\$72,933		\$84,158		\$82,084	

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TENANT OVERVIEW

SHANK WEALTH MANAGEMENT

Shank Wealth Management is a wealth management firm in Kingwood. They are an independently owned and operated branch office of LPL Financial Consultants with more than 85 years of combined experience helping clients pursue objectives well beyond their investment goals. Their clients receive sophisticated financial planning, portfolio management, and personalized client services. Shank Wealth Management partnered with LPL Financial in November of 2006 with the goal of developing unique financial strategies for each client's individual needs.

LPL Financial was founded more than 40 years ago with a pioneering vision to help entrepreneurial financial advisors establish successful businesses through which they could offer truly independent financial guidance and advice. LPL Financial is one of the nation's leading diversified financial services companies and the largest independent broker/dealer supporting approximately 13,500 financial advisors and approximately 700 financial institutions nationwide. (As reported in Financial Planning magazine 1996-2013, based on total revenues) and member FINRA / SIPC.

ENVIROGEN

Envirogen Technologies is a 21st century environmental technology and process solutions provider that combines experience in water and vapor phase treatment with a track record of exceptional performance, allowing them to deliver long-term, guaranteed solutions in a broad range of treatment and process-related applications. They provide system design, process engineering, equipment, and operating solutions for the treatment of groundwater, wastewater, VOC treatment, and odor abatement as well as materials recovery for a range of industrial and non-industrial customers throughout North America. Headquartered in Kingwood, Texas, Envirogen has sales offices and technical facilities in Texas, Southern California, Memphis and Ewing, New Jersey. These regional centers provide support for Envirogen's operations throughout the United States and Canada.

TEXAS CARDIOLOGY ASSOCIATES OF HOUSTON

Texas Cardiology Associates has served the residents of North Houston area since 1985. Drs. Ira H. Lieber, Shakeel Uddin, Xianfeng (Greg) Wen, and Robert L. Salazer strive to ensure their patients receive the highest level of cardiac care available. Their cardiologists are Board Certified in Internal Medicine, Cardiovascular Diseases, and Interventional Cardiology. Texas Cardiology Associates use the most up-to-date procedures to diagnose and treat heart and vascular disease, such as Electrocardiogram ECG/EKG, Stress Testing, Ultrasound Studies (Arterial, Carotid, Venous), Holter Monitoring, Remote and In-Office Pacemaker, and Defibrillator Monitoring, Echocardiography, Cardiac Catheterization, and Cardiac and Peripheral Vascular Angiography. The interventional cardiologists at Texas Cardiology Associates are leaders in the use of catheter-based techniques to open plaque-filled vessels in patients with cardiovascular disease. Their physicians often perform complex procedures on high-risk patients with severe blockages and can drastically reduce the risks created by blood clots or tissue dislodged during treatment by using filters to trap clots, devices that snare tissue debris, and powerful new anti-platelet medications.

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PPI ENGINEERING & CONSTRUCTION SERVICES, LLC

Based in Houston, Texas, PPI Engineering & Construction has provided full service engineering, construction, and maintenance in the oil and gas industry for more than 20 years. Their services range from total foundation solutions to the completion of pipeline and facilities projects to plant, right-of-way, and refinery maintenance – all supported with engineering and design services. They also offer support services pipeline integrity work, meter run cleaning, tank cleaning, soft excavation, remediation, and more.

NORTH AMERICAN CONSULTANTS

North American Consultants, Inc. is owned by four individuals with a combined total of 100 years in risk management experience specializing in Physician Retrospective Reviews and Independent Medical Exams. NAC employs more than 500 medical professionals of varying specialties throughout the United States. NAC was the first vendor to provide one day service utilizing scanning and internet capability. NAC acts on behalf of insurance companies, their litigation departments, and their defense counsels. North American Consultants can assist in a variety of ways whether it be a medical matter, legal situation, an investigation, or the need to involve an engineer. They provide the medical or engineering information needed to make an informed decision in the claims handling process.

They do this in the form of a Peer Review, IME, Bill Review, or Engineering. NAC will also generate and have affidavits executed by the appropriate experts. In addition, North American has an array of private investigators who can assist with background checks, witness locates, surveillance, activity checks, and more.

RADIAN CHEMICALS

Radian Chemicals is a privately owned company with corporate offices in Kingwood, Texas. Because they're engineers, they understand how tough and time-consuming it can be to manage chemical products and wastewater. That's why they've developed green solutions, including customizable on-site treatment plants, to get the job done faster, easier, and at lower cost. Managing chemical products and wastewater streams is often expensive, labor-intensive, and logistically challenging. Radian Chemicals' green solutions will minimize valuable costs, time, and effort. They provide support to refining and petrochemical companies to minimize the disposal of chemical product streams and reduce environmental liability.

By implementing beneficial reuse management and custom-engineered on-site treatment plants, Radian Chemicals helps minimize or eliminate waste volumes, meet sustainability targets, gain RCRA waste credits, reduce disposal costs, avoid releasing products into the air or injecting them underground, and implement reuse for chemical products.

LEE-REESE MANAGEMENT SERVICES, LLC

Lee-Reese Management Services, LLC handles the property management of 2627 Chestnut Ridge.

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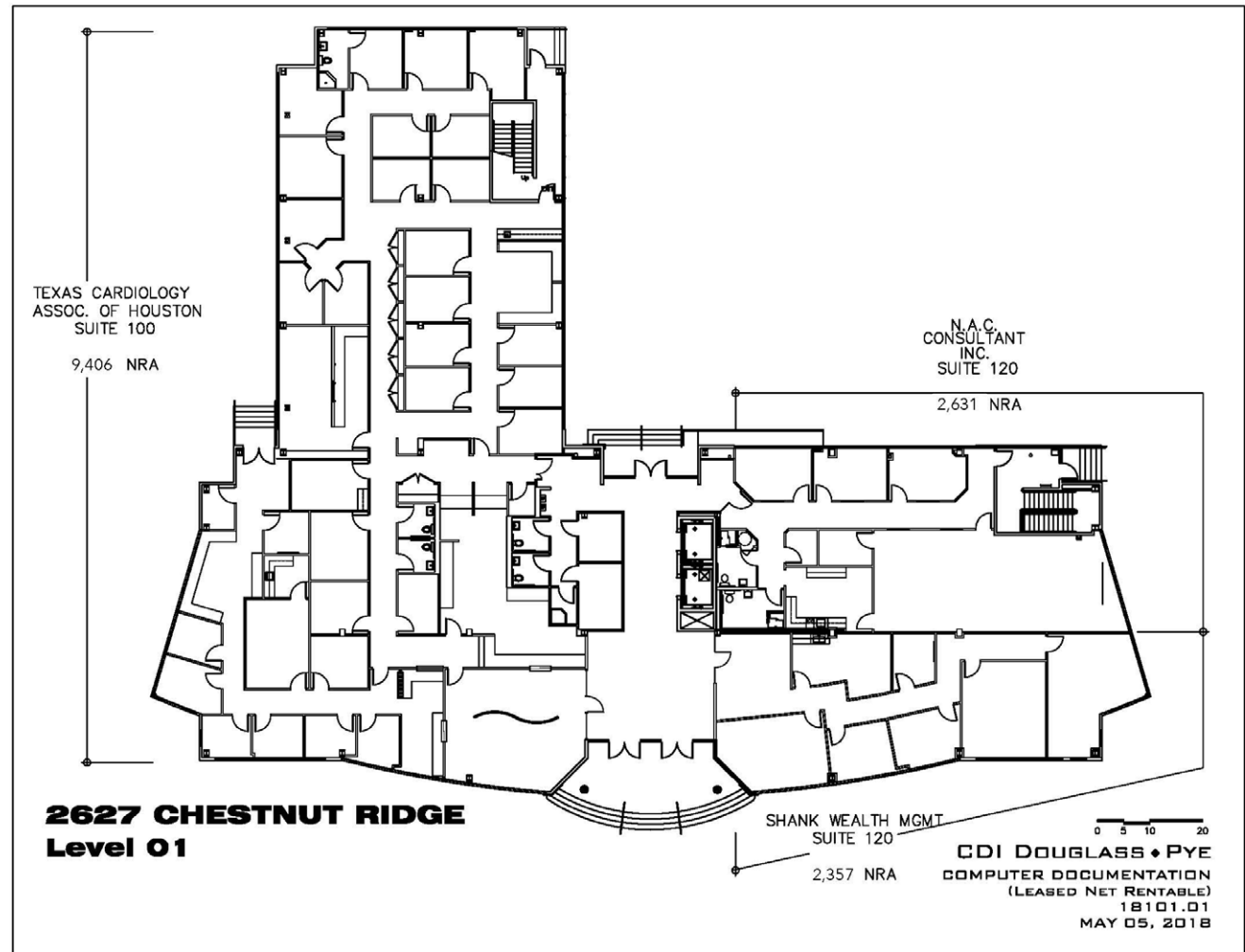
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FLOOR PLAN - 1ST FLOOR



Floor plans may not be exact.

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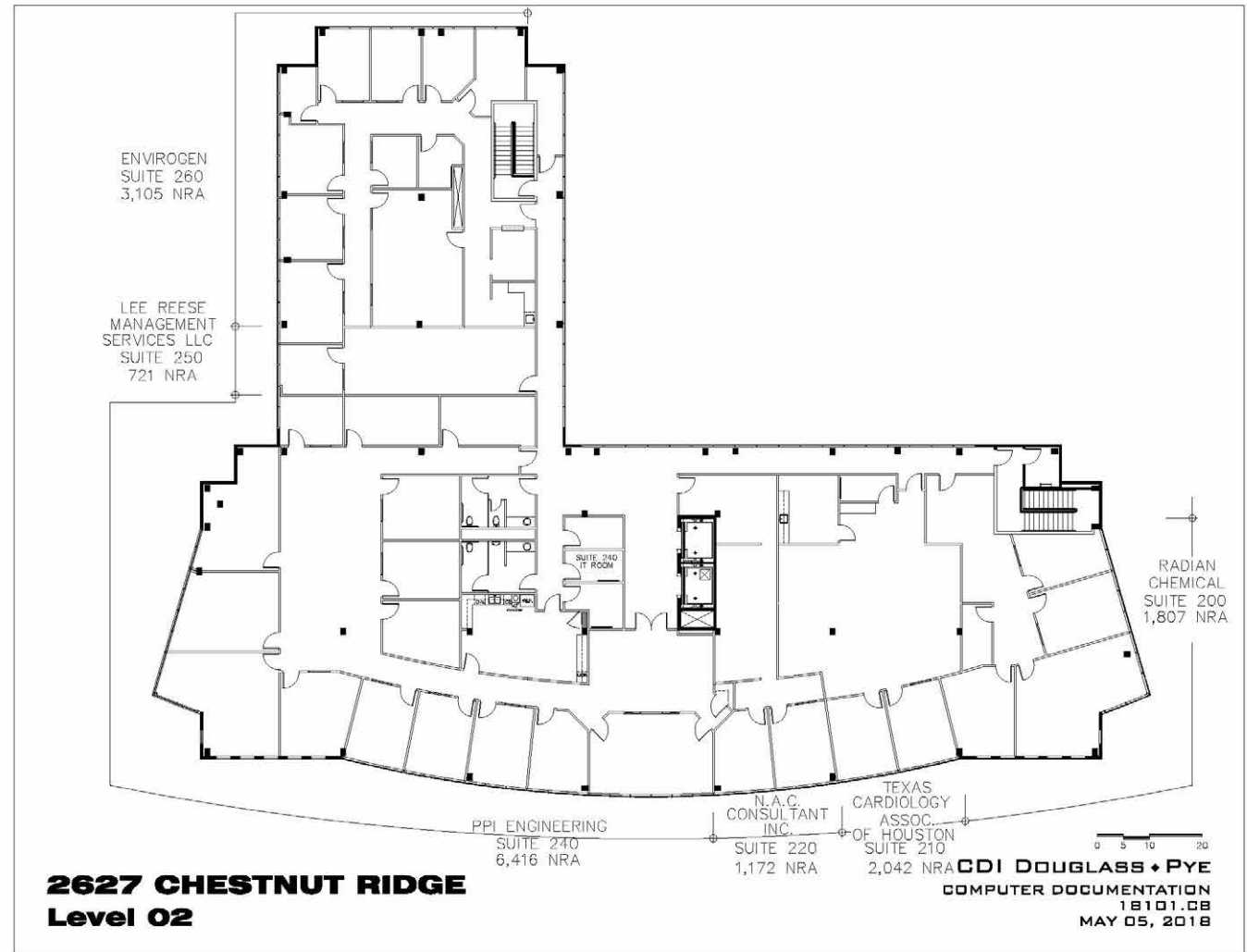
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FLOOR PLAN - 2ND FLOOR



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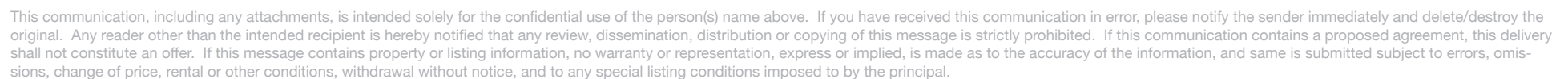
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Information About Brokerage Services

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

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and

- ° any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU & A BROKER SHOULD BE IN WRITING & CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Dapar, Inc. dba McAlpine Interests	313655	roddy@mc Alpineinterests.com	281 973 0456
Licensed Broker/Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone

Designated Broker of Firm	License No.	Email	Phone
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Licensed Supervisor of Sales Agent	License No.	Email	Phone
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Sales Agent/Associate's Name	License No.	Email	Phone
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Buyer/Tenant/Seller/Landlord Initials _____ Date _____

IABS 1-0

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

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**CONFIDENTIALITY AGREEMENT
PERTAINING TO PROPERTY LOCATED AT:
2627 Chestnut Ridge, Kingwood, TX 77339 ("Property")**

Re: The purpose of this letter agreement (the "Agreement"), is to set forth the terms and conditions upon which Dapar, Inc. dba McAlpine Interests, ("MI") the listing broker representing 2627 Chestnut Ridge, LLP and its related entities (collectively, "2627CR"), will share certain confidential and proprietary information regarding the above Property with, and its affiliates (collectively, the "Interested Party"), in connection with the discussion, analysis, and evaluation by Interested Party of a possible purchase of the Property (the "Transaction"), although Interested Party has not yet entered into a contract to purchase the Property.

To Whom it may Concern:

We appreciate the opportunity to work with you in connection with that certain office building located 2627 Chestnut Ridge, Kingwood, Texas (the "Building"). As you know in the course of our discussion, MI may furnish to the Interested Party certain confidential, non-public, and proprietary information relating to the business operations of 2627CR.

The purpose of this letter agreement is to set forth the agreement and understanding of 2627CR, MI and the Interested Party with respect to the 2627CR Information. Accordingly, each of 2627CR, MI, and the Interested Party agrees as follows:

1. 2627CR Information. As used herein, the term "2627CR Information" shall include any and all information concerning 2627CR and/or the Building (whether prepared by MI, the Interested Party, 2627CR, and irrespective of the form of communication), including, without limitation, any and all rent rolls, analyses, forecasts, financial reports, appraisals, compilations, studies, interpretations, derivations, or other documents prepared by 2627CR,

MI, and/or the Interested Party which contain, reflect or are based upon, in whole or in part, the information furnished to the Interested Party by MI and/or 2627CR.

2. Confidentiality and Non-Disclosure. Interested Party agree that the Information disclosed pursuant to this Agreement will be maintained in the strict confidence, will not be used in any way detrimental to MI or 2627CR nor for the financial or pecuniary gain of the Interested Party (except in the Interested Party's efforts to purchase the Property), and will be used solely for the purpose of considering and evaluating the Transaction. As long as the Interested Party requires such parties' adherence to this Agreement by such parties, and assumes responsibility for their actions in violation hereof, the Interested Party may share such Information with bona fide lender prospects, partners and investors interested in providing equity investment or loan funds for the purchase of the Property, and to its attorneys, accountants and other professionals engaged in providing advice to the Interested Party with regard to the Property and the prospective Transaction. The provision of Information does not obligate 2627CR in any manner to the Interested Party to enter into a contract to sell the Property, and no agreement between 2627CR and Interested Party will exist in the absence of the execution of a binding written agreement of sale. The Interested Party, nor any of their respective officers, directors, agents, employees, consultants or affiliates, shall, either directly or indirectly, use, reproduce, disclose, disseminate or distribute or permit the reproduction, disclosure, dissemination, or distribution of any Information to any other person, firm, corporation, association or entity in any manner contrary to the terms of this Agreement, without the prior written consent from MI.

3. Prior Consent. The Interested Party will not contact any client, lender, tenant,

FOR INFORMATION, CONTACT:

ADAM MCALPINE, CCIM
OFFICE: 281.973.4562
ADAM@MI-CRE.COM

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WWW.MCALPINEINTERESTS.COM

employee or contractor of the Property or 2627CR, or any governmental authority with regard to Information relating to the Property, without first obtaining the prior written consent of MI.

4. Representation. The Interested Party represents that you have not contracted with or otherwise engaged any broker, agent or representative in connection with Interested Party's possible acquisition of the Property unless acknowledged to herein below before sending back this Agreement to MI, and Interested Party agree to indemnify, defend and hold 2627CR and MI harmless from and against any and all losses, damages, costs and expenses, including reasonable attorneys' fees, arising out of or in connection with any claim or suit asserted or brought by any broker, agent or representative for commissions, fees or other compensation, to the extent such claim or suit is based in whole or in part on dealing with or through the Interested Party, or its directors, officers, employees, partners, agents, representatives or advisors.

5. Signing Authority. Each person signing for the parties to this Agreement warrants that he or she has authority to bind the respective party to the obligations in this Agreement.

6. Warranties. Neither 2627CR nor MI nor any of their respective officers, employers, agents or principals has made or will make any representations or warranties, expressed or implied, as to the accuracy or completeness of the confidential information or any of the contents, and no legal commitment or obligation shall arise by reason of the confidential information or the Contents. Analysis and verification of all the information contained in the confidential information is solely the responsibility of the Interested Party.

7. Applicable Law. This letter agreement shall be governed by and construed and enforceable in accordance with the laws of the State of Texas. The parties hereto expressly agree, confirm, and understand that the Interested Party's right to receive any 2627CR information hereunder is not assignable by the Interested Party in any respects.

8. Amendments. This letter agreement may be waived, amended, or modified only by an

instrument in writing signed by the party against which such waiver, amendment, or modification is sought to be enforced.

Please evidence and confirm the Interested Party's agreement with the foregoing by executing this letter agreement at the space indicated below and returning one copy of the same to MI, via email. The Interested Party and their representatives confirm the understanding that any agreements between the Interested Party and 2627CR concerning the acquisition will exist only when such agreement is in writing and duly executed by the parties thereto.

AGREED TO AND ACCEPTED THIS _____ DAY OF _____, 2018:

BUYER PROSPECT

BUYER BROKER (If Applicable)

Company: _____ Company: _____

Signature: _____ Signature: _____

Name: _____ Name: _____

Title: _____ Title: _____

Address: _____ Address: _____

City, St, Zip: _____ City, St, Zip: _____

Phone: _____ Phone: _____

Fax: _____ Fax: _____

Email: _____ Email: _____

Date: _____ Date: _____

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