

Northwood Village

For Sale: Multi-Tenant Retail Investment
351 - 403 Greens Rd - Houston, Texas 77060



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Confidential Memorandum and Disclaimer

Please note that the use of this Offering Memorandum and the Information ("Information") provided is subject to the terms, provisions and limitations of the confidentiality agreement which we have provided to you ("Buyer") and requested an executed copy.

Brokerage Relationships: By taking possession of and reviewing the information contained herein, Buyer acknowledges that the Listing Team of Retail Solutions ("Brokers") are acting as Seller's Agent in the disposition assignment for the property. Buyer acknowledges receipt of the form entitled Information About Brokerage Services.

Non-disclosure of Information: By taking possession of and reviewing the Information contained herein, Buyer agrees not to disclose, permit the disclosure of, release, disseminate or transfer any of the Information obtained from Broker or the Property owner ("Owner") to any other person or entity except as permitted herein. Buyer shall take all appropriate precautions to limit the dissemination of the Information only to those persons within the firm who need to know the Information. The phrase "within the firm" shall be deemed to include outside attorneys, accountants and investors.

Disclaimer and Waiver: By taking possession of and reviewing the Information contained herein, Buyer understands and acknowledges that neither Brokers nor Owner make any representations or warranty, expressed or implied, as to the accuracy or completeness of any Information provided. Neither the Broker or the Owner shall have any liability whatsoever for the accuracy or completeness of the Information contained herein or any other written or oral communication or Information transmitted or made available or any action taken or decision made by the Buyer with respect to the Property. Buyer understands and acknowledges that they should make their own investigations, projections and conclusions without reliance upon the Information contained herein. Buyer assumes full and complete responsibility for confirmation and verification of all information received and expressly waives all rights of recourse against Owner, Brokers and Retail Solutions.

Investment Overview

PROPERTY DESCRIPTION

Property Address	351 - 403 Greens Rd Houston, Texas 77060
Location	NE Quadrant Greens Rd & Greenspoint Rd
County	Harris
Rentable Building Area	70,548 SF
Site Size	18.3 Acres
Occupancy	93.05%
Year of Construction	1983
Number of Buildings	1
Number of Tenants	20
Lease Type	NNN
NNN (2009 Actual)	\$5.63 PSF
Parking Spaces	380

FINANCIALS

Price	\$11,000,000
Capitalization Rate	7.44%
2010 Pro Forma NOI	\$818,276
Terms	Cash on Current Loan (Current Loan must be assumed)

INCOME & EXPENSE*

Base Rent	\$824,515
Percentage Rent	\$21,370
Total Base + % Rent	\$845,885
Reimbursements	\$369,575
Total Gross Income	\$1,215,460
Expenses	\$379,185
Net Operating Income	\$818,275

**2010 Pro Forma Income, 2009 Expenses*



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Loan Abstract

Current Loan Balance:	\$8,217,906
Interest Rate:	5.52%
Amortization Period:	30 Years (details)
Term:	10 Years Years 1 - 3: Interest Only Years 4 - 10: Amortizing
First Payment Date:	February 11, 2006
Maturity Date:	January 11, 2016
Monthly Payments:	\$48,653 (as of February 2009)
Defeasance/Prepay:	Pre-payment is permitted and requires defeasance
Assumption:	Loan Must be Assumed
Assumption Fee:	Legal and Processing expenses incurred by Lender



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Rent Roll

TENANT	SQ. FT.	%	Rent PSF	ANNUAL RENT	LEASE FROM	LEASE TO
Cajun Town Café	6,278	8.90	\$12.30	\$77,219	10/2005	12/31/2012
VACANT	2,557	3.62				
Murphy's Deli	2,088	2.96	\$13.00	\$27,144	12/2002	11/30/2012
VACANT	1,241	1.76				
Thomas Reprographics	3,280	4.65	\$12.00	\$39,360	1/2009	12/31/2013
Video Store	1,420	2.01	\$13.80	\$19,596	3/2006	2/28/2011
Texas Sports Optical	2,967	4.21	\$12.00	\$35,604	8/2005	1/31/2016
Nova Healthcare	4,665	6.61	\$13.00	\$60,645	3/2008	2/28/2013
Zeros Sandwich Shop	1,958	2.78	\$12.00	\$23,496	8/2009	7/31/2014
Pizza Inn (Dark)	4,347	6.16	\$14.32	\$62,249	7/2005	9/30/2015
Asiana Garden	3,090	4.38	\$10.80	\$33,372	10/2003	11/30/2013
Chef Lin Hunan	3,240	4.59	\$5.00	\$16,200	8/1982	10/31/2011
Mouth of God Ministries	2,195	3.11	\$3.67	\$8,055	4/2010	3/31/2013
South Texas Dental	3,246	4.60	\$15.00	\$48,690	9/1994	12/31/2013
Nails By Kim	1,107	1.57	\$13.00	\$14,391	11/1999	11/30/2015
VACANT	1,106	1.57				
En Vogue Cleaners	1,095	1.55	\$12.00	\$13,140	11/2004	10/31/2015
Speedy Printing	2,592	3.67	\$12.00	\$31,104	8/2006	7/31/2011
AIG	1,788	2.53	\$14.00	\$25,032	10/2008	9/30/2013
All American	1,262	1.79	\$12.84	\$16,204	8/2010	7/30/2015
Jackson Hewitt	1,100	1.56	\$13.00	\$14,300	1/2005	4/30/2011
SuperCuts	1,460	2.07	\$14.00	\$20,440	6/2010	5/31/2015
Concentra	8,792	12.46	\$13.45	\$118,252	3/2006	9/30/2013
Fuddruckers	7,674	10.88	\$15.64	\$120,021	8/1982	1/31/2013
Totals:	70,548	100%		\$824,515		
Fuddruckers (% Rent)				\$21,370		
Gross Income:				\$845,885		
Vacant SF (excludes Pizza Inn):	4,904					
Occupied SF:	65,644					
% Vacant:	6.95%					
% Occupied	93.05%					

Property Highlights

GREAT ASSUMABLE FINANCING

A compelling aspect of the purchase of this property is the assumption of the current note. The current balance is approximately 75% of purchase price with a 5.52% interest rate. Significant term remaining (loan matures January of 2016)

TRAFFIC COUNTS (TXDOT, 2008)

Greens Rd: 35,080 vehicles per day | Interstate 45: 291,000 vehicles per day

AREA EMPLOYERS

The day time population in the area surrounding Northwood Village includes a number prestigious and well paying employers including:

- | | | |
|-----------------------------|-------------------|-----------------------------------|
| Exxon Mobile | Externa | Swift Energy |
| Hines | Ocean Engineering | DHL Holdings |
| Anadarka | US Oncology | The Greenspoint Club (Club Corp.) |
| American Bureau of Shipping | Noble Energy | |

AREA HOTELS



AREA RETAILERS AND SHOPPING MALL

Northwood Village is a block from the long established Greenspoint Mall. Greenspoint Mall anchors include Macy's, Dillard's and Sears. In addition other area retailers include:



AREA DEMOGRAPHICS

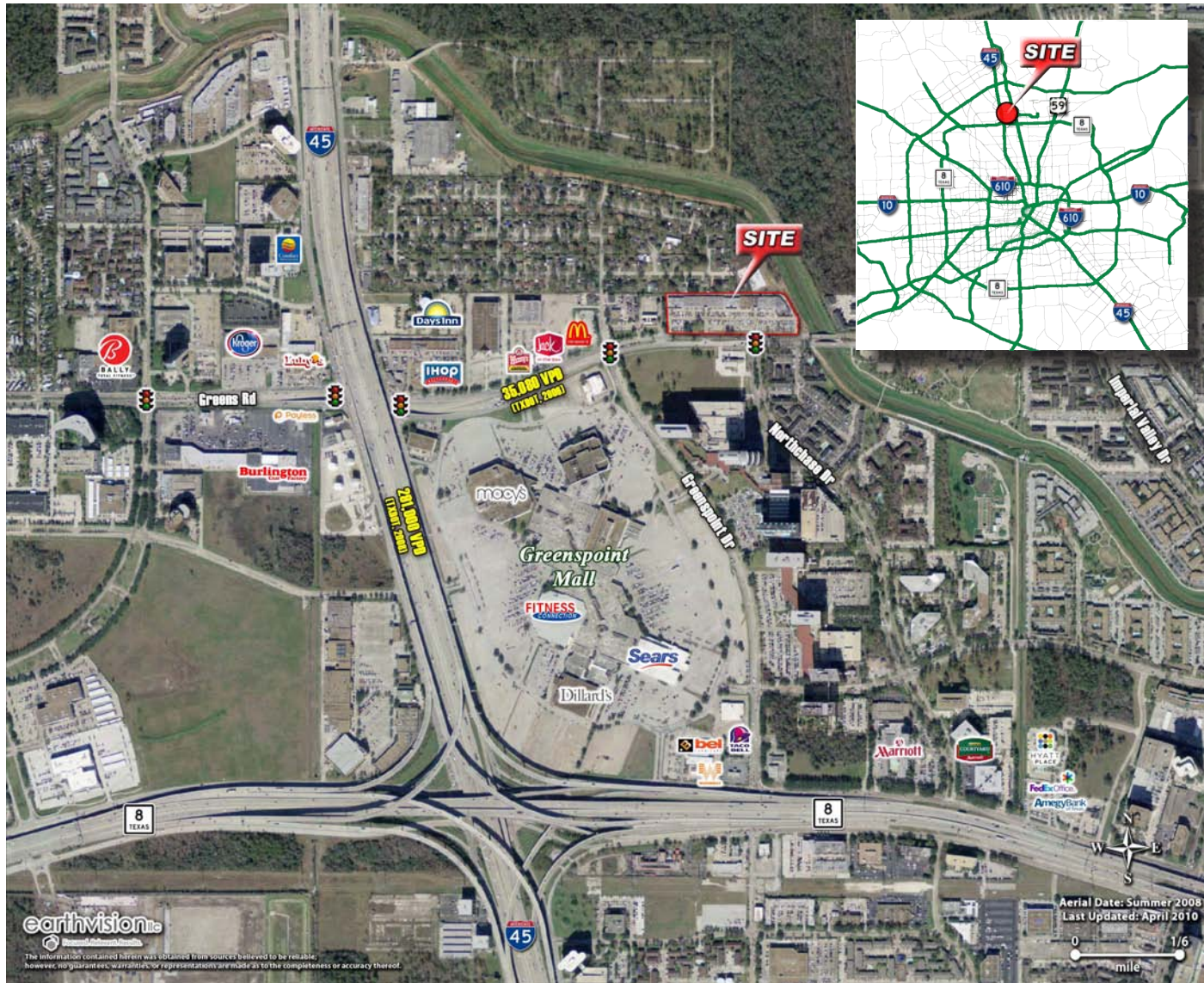
	1 MILE RING 3.14 SQ/MI	2 MILE RING 12.56 SQ/MI	3 MILE RING 28.27 SQ/MI	5 MILE RING 78.53 SQ/MI
POPULATION				
1990 Total Population	12,923	33,998	54,426	130,822
2000 Total Population	12,210	41,956	71,668	168,203
2009 Total Population	14,732	49,187	87,077	207,287
2014 Total Population	16,795	55,045	97,173	229,203
% Population Change 1990-2000	-5.52%	23.41%	31.68%	28.57%
% Population Change 2000-2009	20.66%	17.23%	21.50%	23.24%
% Population Change 2009-2014	14.00%	11.91%	11.59%	10.57%
2009 Total Daytime Population	22,471	61,972	98,702	219,723
2009 Total Daytime Work Population	15,568	35,555	52,441	108,484
HOUSEHOLDS				
1990 Total Households	5,790	14,943	21,822	47,434
2000 Total Households	4,970	15,217	24,555	54,834
2009 Total Households	6,195	18,704	31,348	71,083
2014 Total Households	7,147	21,281	35,653	79,970
% Households Change 1990-2000	-14.16%	1.83%	12.52%	15.60%
% Households Change 2000-2009	24.65%	22.92%	27.66%	29.63%
% Households Change 2009-2014	15.37%	13.78%	13.73%	12.50%
2009 RACE				
2009 White Population	3,945	14,498	28,329	76,073
2009 Black Population	6,109	17,451	28,213	59,495
2009 American Indian/Alaska Native	83	319	559	1,272
2009 Asian/Hawaiian/Pacific Islander	274	1,317	3,397	12,639
2009 Other Population (Incl 2+ Races)	4,321	15,601	26,579	57,807
% 2009 White Population	26.8%	29.5%	32.5%	36.7%
% 2009 Black Population	41.5%	35.5%	32.4%	28.7%
% 2009 American Indian/Alaska Native	0.6%	0.6%	0.6%	0.6%
% 2009 Asian/Hawaiian/Pacific Islander	1.9%	2.7%	3.9%	6.1%
% 2009 Other Population (Incl 2+ Races)	29.3%	31.7%	30.5%	27.9%
2009 Hispanic Population	7,178	25,910	44,825	102,868
2009 Non-Hispanic Population	7,554	23,277	42,252	104,419
% 2009 Hispanic Population	48.7%	52.7%	51.5%	49.6%
% 2009 Non-Hispanic Population	51.3%	47.3%	48.5%	50.4%
HOUSING				
2009 Average Household Size	2.4	2.7	2.8	2.9
2009 Total Owner Occupied Housing Units	458	3,324	10,085	34,768
2009 Total Renter Occupied Housing Units	5,722	15,344	21,217	36,311
% 2009 Total Owner Occupied Housing Units	7.4%	17.8%	32.2%	48.9%
% 2009 Total Renter Occupied Housing Units	92.6%	82.2%	67.8%	51.1%
INCOME				
2009 Per Capita Income	\$16,901	\$15,697	\$16,359	\$16,955
2009 Median Household Income	\$28,547	\$29,673	\$33,751	\$36,661
2009 Average Household Income	\$40,190	\$41,278	\$45,442	\$49,442

Data Source: Pitney Bowes MapInfo
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Aerial

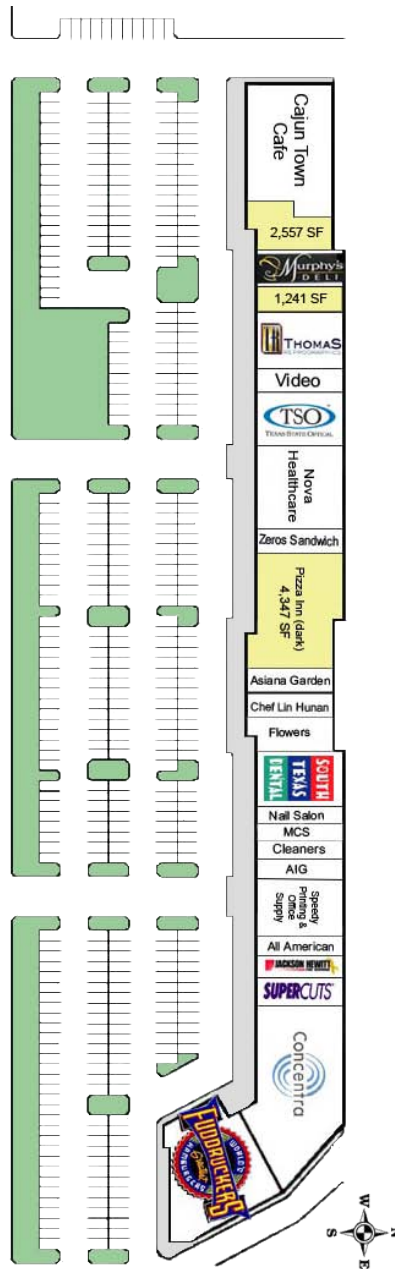


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Site Plan



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Property Photos



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Surrounding Area Photos



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Listing Team

Alan P. Rust, CCIM | Principal

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Alan P. Rust, CCIM specializes in the leasing and sale of retail property throughout central Texas. Alan has had a diverse professional career which has spanned more than 20 years. Alan has done business and negotiated deals across the United States and internationally. His responsibilities have included the negotiation of retail acquisitions, dispositions, leases, development opportunity identification, site selection, development of strategies to mitigate risk. Previously, Alan was with Sperry Van Ness, a national brokerage firm, where he specialized in the leasing and sales of Investment retail real estate.

David Simmonds | Principal

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David Simmonds, was a senior vice president with the Austin Commercial Retail Division of The Weitzman Group from 2000-2008. Simmonds specialized in retail project representation in the greater Austin area. Prior to joining The Weitzman Group, he was a retail brokerage specialist with Lynx Property Services and a property manager for United Commercial Realty. During his tenure at Weitzman- Simmonds was directly and indirectly involved in the closing of over 1,100 deals in 8.5 years!

Simmonds is a member of the International Council of Shopping Centers.

Simmonds received a Bachelor of Arts degree in Economics from Columbia College in New York City.

Approved by the Texas Real Estate Commission for Voluntary Use



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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.



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