



rêve at

# montrose

AN IRREPLACEABLE URBAN INFILL OPPORTUNITY

**2020 Good Brick  
Recipient Award**

**Finalist Houston Business  
Journal's 2020 Landmark  
Award**





# The Offering

JLL presents the opportunity to acquire **Rêve at Montrose**, a 17,337 square foot freestanding retail center located in the heart of Montrose at the NWC of Montrose and West Gray, which serve as primary arteries to several main roads and Houston's most prominent neighborhoods. .

The property offers an incredible opportunity to acquire permanent real estate on Montrose Blvd and West Gray, two major thoroughfares in the center of urban Houston. Montrose has become a destination and neighborhood of choice for millennials due to the area's walkability, dining and nightlife options, the area is also home to Houston's newest and most exciting developments.

SURROUNDED BY THE CITY'S BEST DEMOGRAPHICS IN A PERMANENT LOCATION.

## Who

Essential Service Providing Tenants

## What

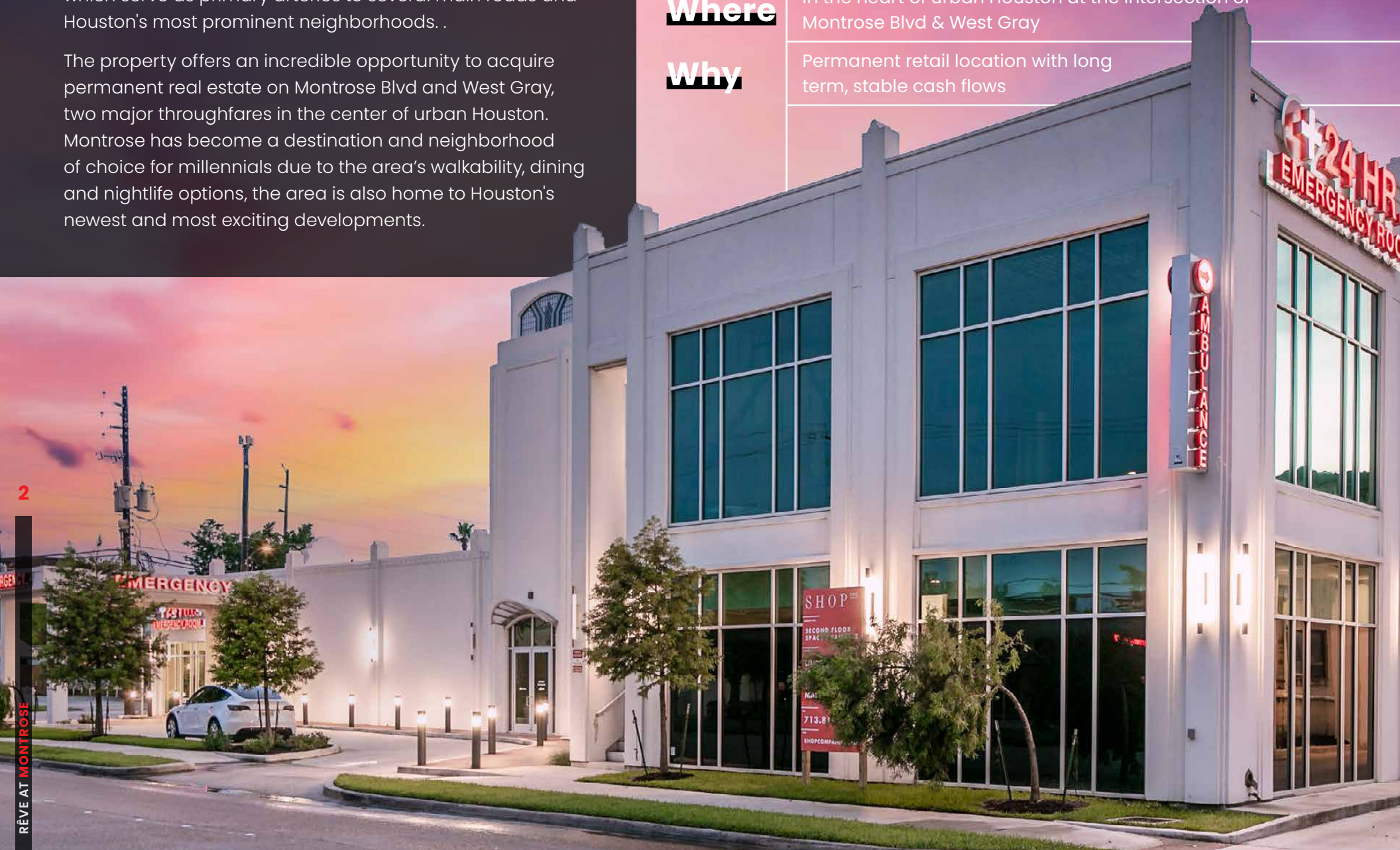
Revitalized development with updated and fresh aesthetics

## Where

In the heart of urban Houston at the intersection of Montrose Blvd & West Gray

## Why

Permanent retail location with long term, stable cash flows





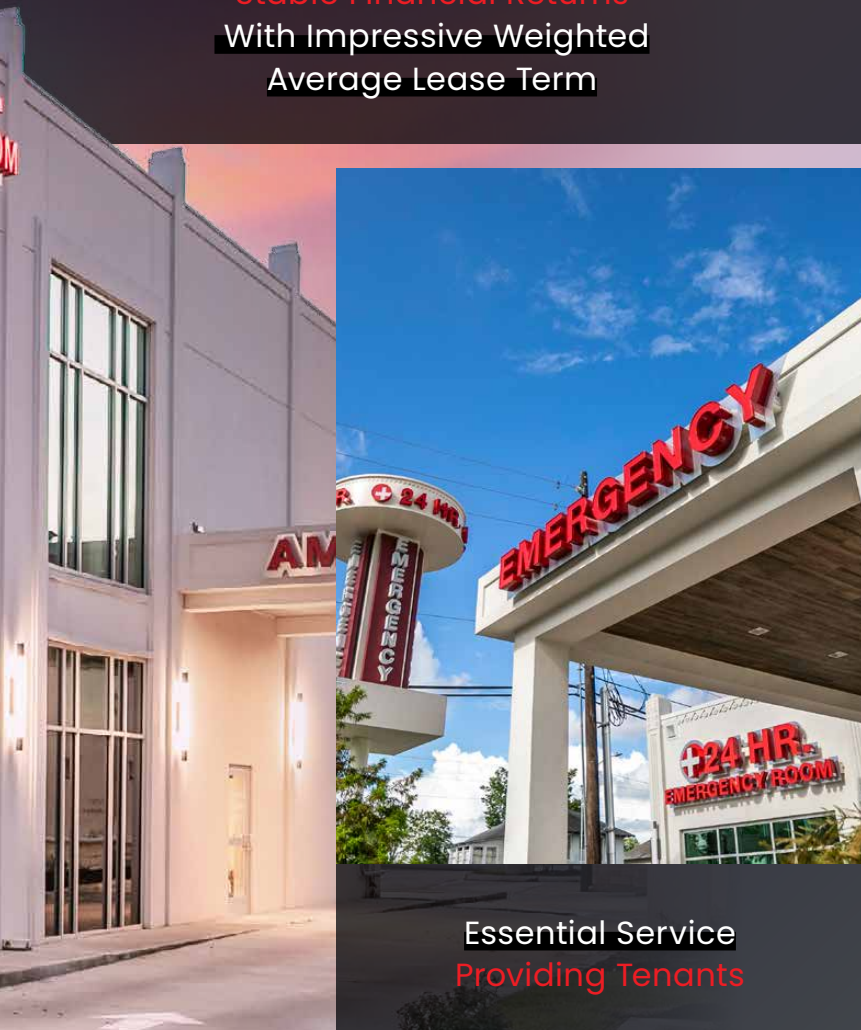


# WESTHEIMER



Stable Financial Returns  
With Impressive Weighted  
Average Lease Term

Surrounded by Exceptional  
Demographics  
Average Household Income of  
\$132,863 within 1-mile



Favorable Demographics in a Permanent Retail Location

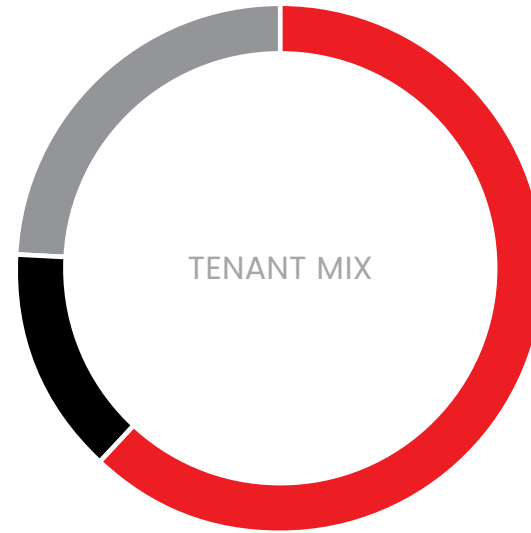


Essential Service  
Providing Tenants

# Property Dashboard

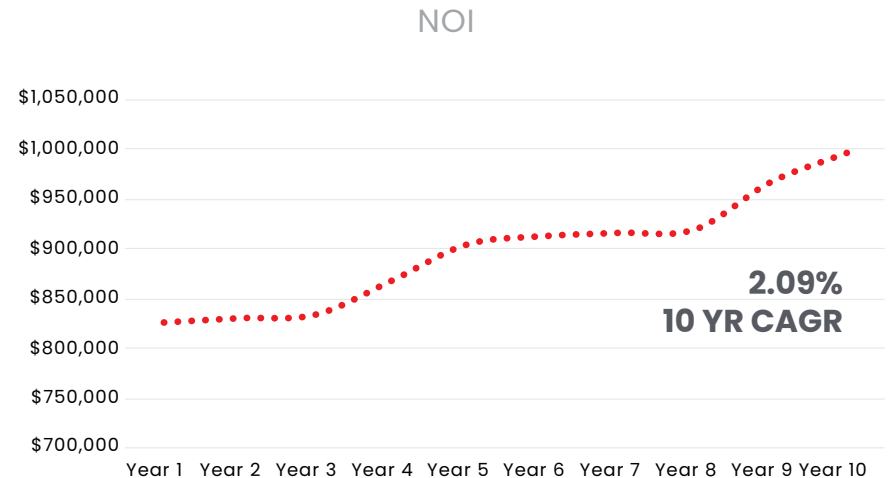
## PROPERTY SUMMARY

ADDRESS	1110 W. Gray • Houston, TX 77019
YEAR BUILT/FULLY RENOVATED	1972/2019
LOCATION	Montrose + West Gray
NRA	17,337 SF
LAND AREA	.78 Acres
OCCUPANCY	100.00%
PARKING	38 (2.24/1,000 SF)
TRAFFIC COUNTS	Montrose Blvd: 32,653 VPD



## FINANCIAL SUMMARY

YEAR 1 NOI	\$824,104
IN-PLACE NOI (MONTH 1 ANNUALIZED)	\$817,806
WTD. AVERAGE REMAINING LEASE TERM	8.90 Years



## TENANT SUMMARY

TENANT	NRA	% OF PROPERTY	LEASE START	TENURE	REMAINING TERM	2021 MARKET RENT	UPON EXPIRATION
Montrose-Heights Emergency Health Center	10,777	62.16%	2/5/20	1.74	8.33	\$55.00	Option
Patton Dental	2,365	13.64%	6/1/21	0.42	9.58	\$36.00	Option
Oxberry Group	4,195	24.20%	11/1/21	0.00	10.00	\$36.00	Option
<b>TOTAL OCCUPIED GLA</b>	<b>17,337</b>	<b>100%</b>		<b>1.1 YEARS</b>	<b>8.90 YEARS</b>		
<b>TOTAL VACANT GLA</b>	<b>0</b>	<b>0%</b>					
<b>TOTAL GLA</b>	<b>17,337</b>	<b>100%</b>					



# Investment Highlights



## Unmatched Position Amidst Major Retail, Population Cores, & Employment Centers

Rêve at Montrose is located amidst some of Houston's most affluent residential neighborhoods such as River Oaks, Montrose, Rice Military and Midtown. This central location is also in close proximity to downtown Houston, whose office population is comprised of over 150,000 employees. Montrose and Upper Kirby are population dense areas with over 102,000 households within 3 miles. This site specifically is centered in a highly trafficked restaurant corridor with longstanding established retailers as well as highly demanded new concepts.



## Quality Service-Based Tenants

The property has been steadily occupied by internet resistant service based tenants in the health care industry. The current tenants place the property at 100% occupancy and have 8.9 year weighted average lease term remaining. This tenant base allows for stability in income. The Montrose Emergency Room has over \$3 million of additional equipment and buildout from the ultra high-net worth tenant and guarantor. This tenant also successfully operates in 8+ locations in Texas.



## Leading Residential Growth on Top of High Existing Density

The Property is among a plethora of residential neighborhoods making it a retail destination for locals. Within a 3-mile radius, there are over 200,000 residents with an annual growth projection of 3.8% and 3.7% within 1-mile. The surrounding population within a 1-mile radius has an average household income of \$132,000. The Houston MSA is among the highest growth areas in the United States with 21% growth over the trailing 10-year period.



## Street Frontage on Preferred Corridor

The Property is located, with frontage, on Montrose Blvd and W Gray – two primary arteries to several main roads and freeways including I-10, I-45, Allen Parkway, Memorial and Westheimer Road. Montrose Blvd is the gateway to the Texas Medical Center and the Heights, and West Gray is the gateway to River Oaks. This location in the heart of America's 3rd largest city, boasts a traffic count of 47,000 vehicles per day.



### RIVER OAKS:

High end and exclusive neighborhood in an excellent location. Home values in River Oaks start at \$2 million adding to the exclusivity and desirability of this neighborhood. River Oaks' central location offers easy access to all major job centers, and retail destinations

### WEST U:

One of Houston's top rated neighborhoods due to the area's top ranked schools, security, and central location. West University also has one of the best five and ten year appreciation rates of any neighborhood in Houston

### MONTROSE:

Montrose has a unique combination of 1920's mansions, modern townhomes, luxury condos, and hip restaurants. The area has been deemed one of the best places to invest in Houston real estate due to the steady appreciation of the area's land values over the past decade.

### RICE MILITARY:

One of the best neighborhoods based on accessibility, commute times, and appreciation. Rice Military is among the hottest Houston neighborhoods, both in terms of land value appreciation and real estate appreciation. The area features many luxury gated communities and other sought after real estates

### TMC/RICE

Texas Medical Center is the 8th largest business district in the US and employs over 100,000 people. Adjacent to TMC is the Rice University neighborhood which is among Houston's most exclusive luxury neighborhoods. Homes in the Rice neighborhood have a median sale price of over \$1 million.

### MIDTOWN:

A re-emerging, mixed-use neighborhood directly south of Downtown. Midtown resides near Houston's best retail, entertainment, business and employment hotspots



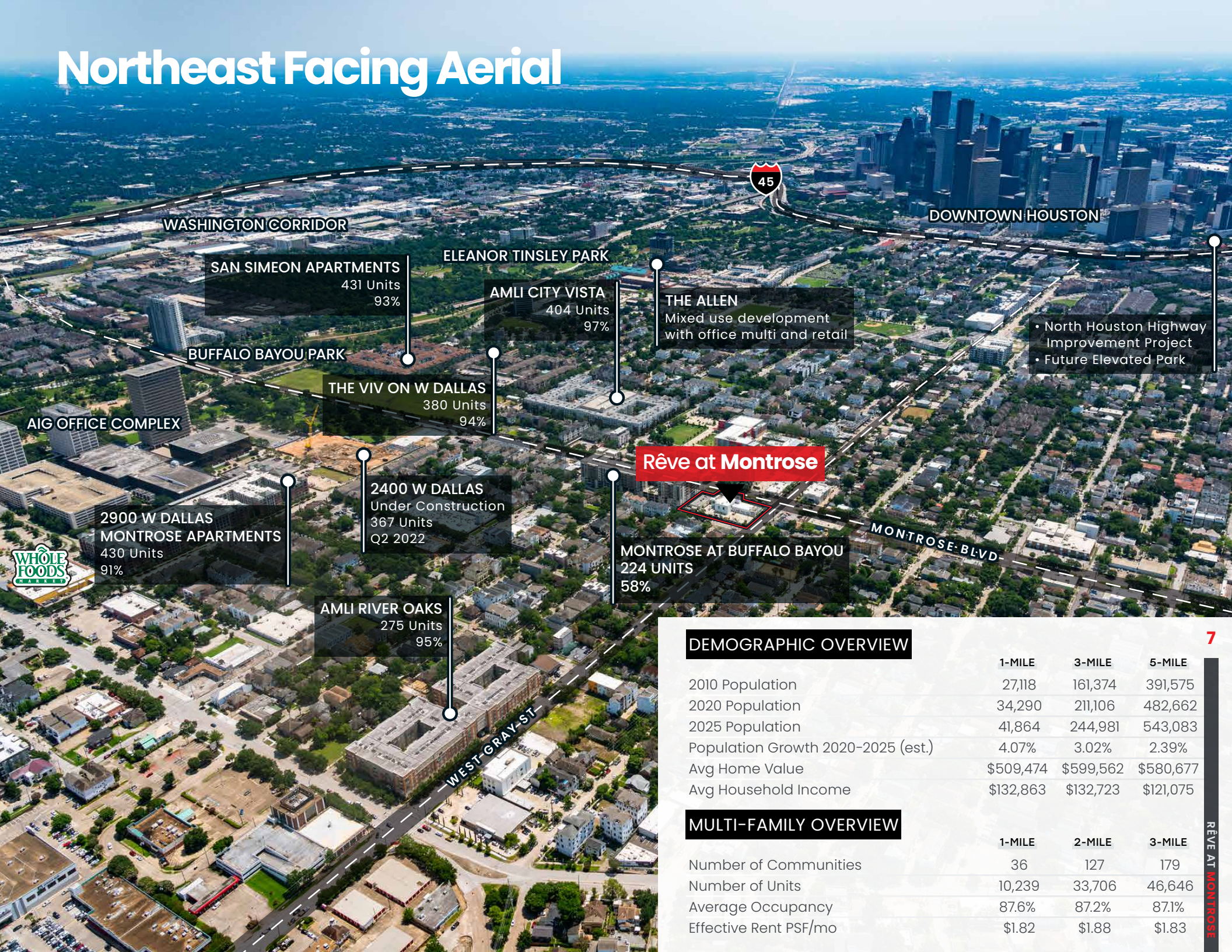
### AVERAGE HOUSTON HOME VALUE

	288 AVG. LIST PRICE	% OVER HOUSTON MSA
River Oaks	\$3,744,509	1652%
Tanglewood	\$2,746,684	1185%
Highland Village	\$2,349,990	1000%
Memorial	\$2,127,679	896%
West University	\$2,125,596	895%
Memorial Park	\$1,826,880	755%
Upper Kirby	\$1,161,042	443%
The Galleria/Uptown	\$1,088,810	409%
Bellaire	\$983,963	360%
Rice	\$943,474	341%
Medical Center	\$683,000	220%
Montrose	\$676,757	217%
Washington Corridor	\$551,121	158%
CBD	\$444,445	108%
Midtown	\$409,120	91%

Source: HAR.com, ESRI Business Analyst



# Northeast Facing Aerial



## WASHINGTON CORRIDOR

## DOWNTOWN HOUSTON

**SAN SIMEON APARTMENTS**  
431 Units  
93%

## ELEANOR TINSLEY PARK

**AML CITY VISTA**  
404 Units  
97%

**THE ALLEN**  
Mixed use development  
with office multi and retail

- North Houston Highway Improvement Project
- Future Elevated Park

## BUFFALO BAYOU PARK

**THE VIV ON W DALLAS**  
380 Units  
94%

## AIG OFFICE COMPLEX

**2900 W DALLAS MONTROSE APARTMENTS**  
430 Units  
91%

**2400 W DALLAS**  
Under Construction  
367 Units  
Q2 2022

## Rêve at Montrose

**MONTROSE AT BUFFALO BAYOU**  
224 UNITS  
58%

## MONTROSE BLVD

**AML RIVER OAKS**  
275 Units  
95%

## WEST GRAY ST

### DEMOGRAPHIC OVERVIEW

	1-MILE	3-MILE	5-MILE
2010 Population	27,118	161,374	391,575
2020 Population	34,290	211,106	482,662
2025 Population	41,864	244,981	543,083
Population Growth 2020-2025 (est.)	4.07%	3.02%	2.39%
Avg Home Value	\$509,474	\$599,562	\$580,677
Avg Household Income	\$132,863	\$132,723	\$121,075

### MULTI-FAMILY OVERVIEW

	1-MILE	2-MILE	3-MILE
Number of Communities	36	127	179
Number of Units	10,239	33,706	46,646
Average Occupancy	87.6%	87.2%	87.1%
Effective Rent PSF/mo	\$1.82	\$1.88	\$1.83





# Contacts

## Investment Sales Advisors

### RYAN WEST

Senior Managing Director

+1 713 852 3535

ryan.west@am.jll.com

TX License #478560

### JOHN INDELLI

Director

+1 713 852 3407

john.indelli@am.jll.com

### BRYAN STRODE

Analyst

+1 713 212 6551

bryan.strode@am.jll.com

### BAILEY BLACK

Analyst

+1 713 852 3436

bailey.black@am.jll.com

## Financing Inquiries

### KELLY LAYNE

Managing Director

+1 713 852 3513

kelly.layne@am.jll.com



9 Greenway Plaza, Suite 700 | Houston, Texas 77046

[www.us.jll.com/capitalmarkets](http://www.us.jll.com/capitalmarkets)

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2021 Jones Lang LaSalle IP, Inc. All rights reserved.

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.6 billion, operations in over 80 countries and a global workforce of more than 91,000 as of March 31, 2021. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](http://jll.com).