

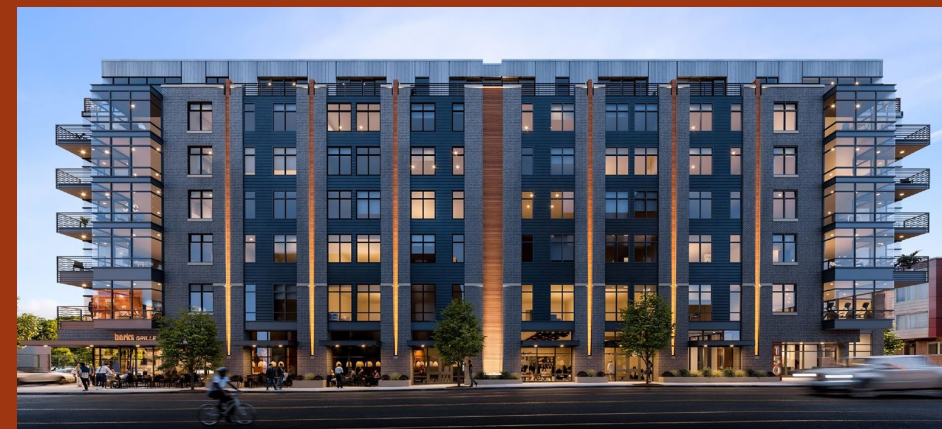
Project Concept



Concept by Smith Gee Studio

PROJECT CONCEPT

- Building Class: Class A
- Structure: Type III
- Type of Building: Mid-rise
- Stories: 5 stories
- Total units: 55 Units
- Bedrooms: 2 - 4
- Parking: No parking structure
- Style: Contemporary with Modern elements
- We estimate that each unit is around 2,000 sq ft, giving us 110,000 Sq Ft of available space.
- Supply/Demand: Zero new projects nearby; Increased luxury demand within “Walk-Circle”
- Amenities: Rooftop, Valet parking (Rice Village Parking), Conference space, Luxury finishes, and experiences that don’t necessarily need a space.
- Target: People who want to buy the units will either be for themselves or to rent them out.
Possibly, to people coming from other Countries in need of short-term housing and have no vehicle or choose not to pay for that expense along with insurance, but instead spend money on a luxury style accommodation such as this project.



Nearby Amenities

Education

Rice University
Houston Community College – West Loop

Medical Facilities

Baylor College of Medicine
MD Anderson Mid Campus Bldg 1
Michael E. DeBakey VA Medical Center
Harris Health Ben Taub Hospital
Texas Children's Hospital – West Tower
Texas Medical Center
Houston Methodist Hospital

Museums

The Museum of Fine Arts, Houston
Houston Museum of Natural Science
Houston Children's Museum

Attractions

Houston Zoo
Hermann Park
Hermann Park Golf Course
Japanese Garden
Evelyn's Park Conservancy

Neighborhoods

Rice Village
West University Village
Bellaire – Bellaire Junction
Southside Place
Boulevard Oaks

Shopping

Whole Foods
Heb
Walmart
Costco
Best Buy
The Galleria
Rice Village

Home Depot - Lowe's Home Improvement

Restaurants

Black Walnut Kitchen & Bar
Torchy's Tacos
Dave's Hot Chicken
Chicken Kitchen
Tiny's No 5
Velvet Taco
Little Matt's
Coppa Osteria
Hungry's
Salad and Go
Cyclone Anaya's
Tiger Noodle House
Azuma
Navy Blue
Chick-Fil-A
Hopdoddy Burger Bar
Sweet Paris Creperie
Rice Village Farmers Market

COMMERCIAL PROJECTS IN PROXIMITY

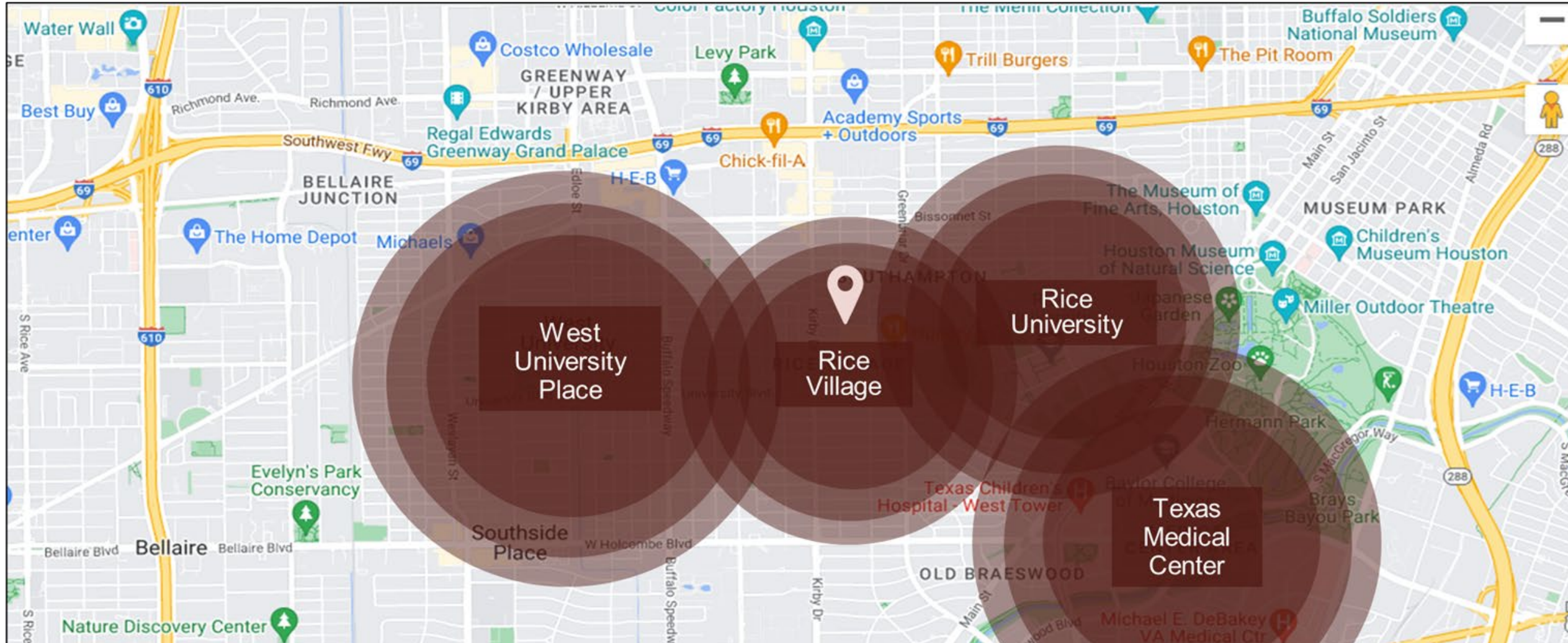
- Plaza in the Park
- Bellaire Shopping Center
- Wesleyan Plaza
- The Village Common

Upcoming Projects:

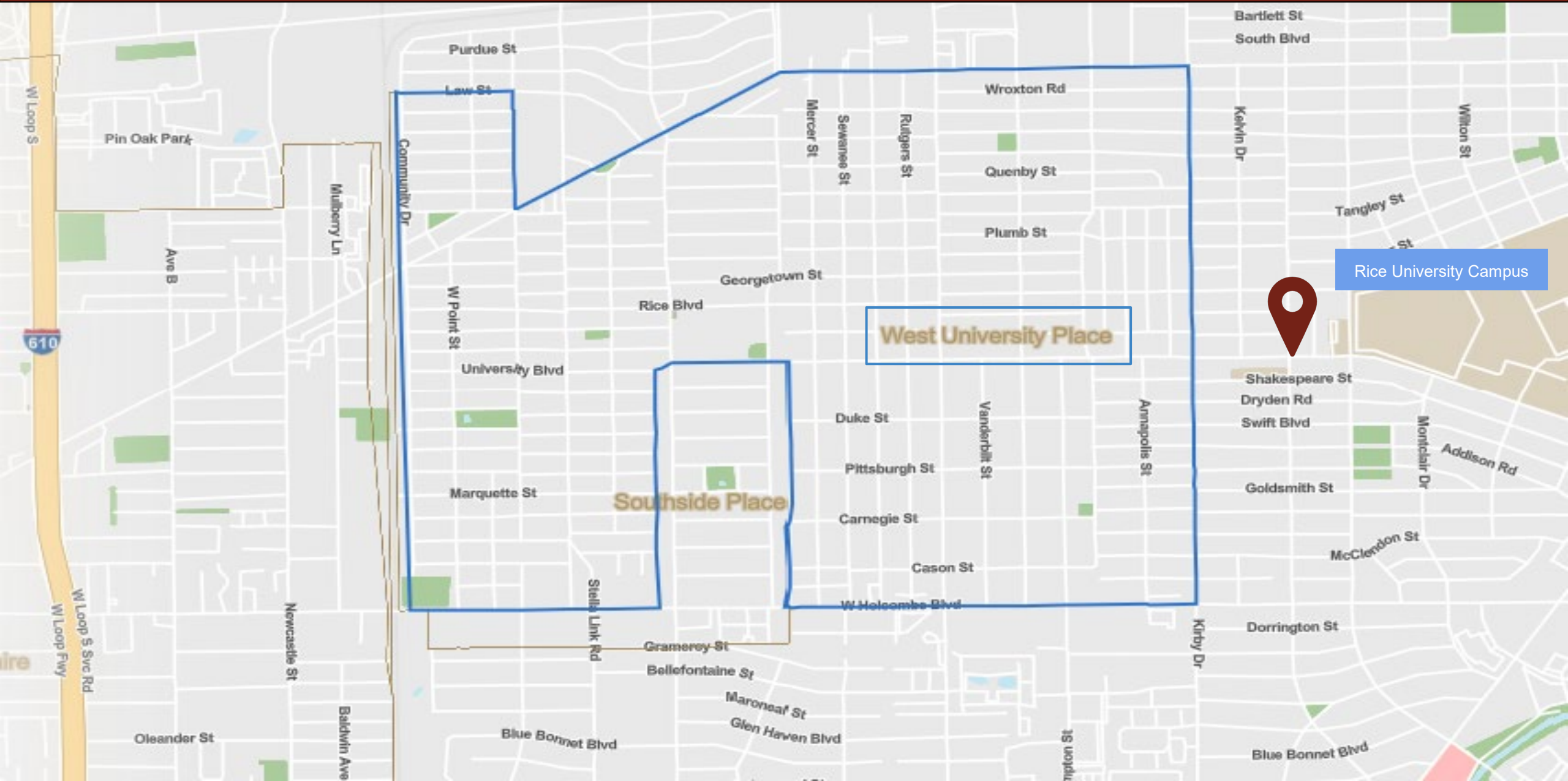
- Texas A&M Innovation Plaza- Medical Center
- Post Oak Plaza (New Zaddock Building) - Post Oak Area
- Blossom Hotel - Medical Center
- Woman's Hospital Of Texas Building - Medical Center
- Hyatt Place - Medical Center



Map of Subject Property and "Walk-Circle" Neighborhood



Map of Nearby West University Place



West University Neighborhood Map

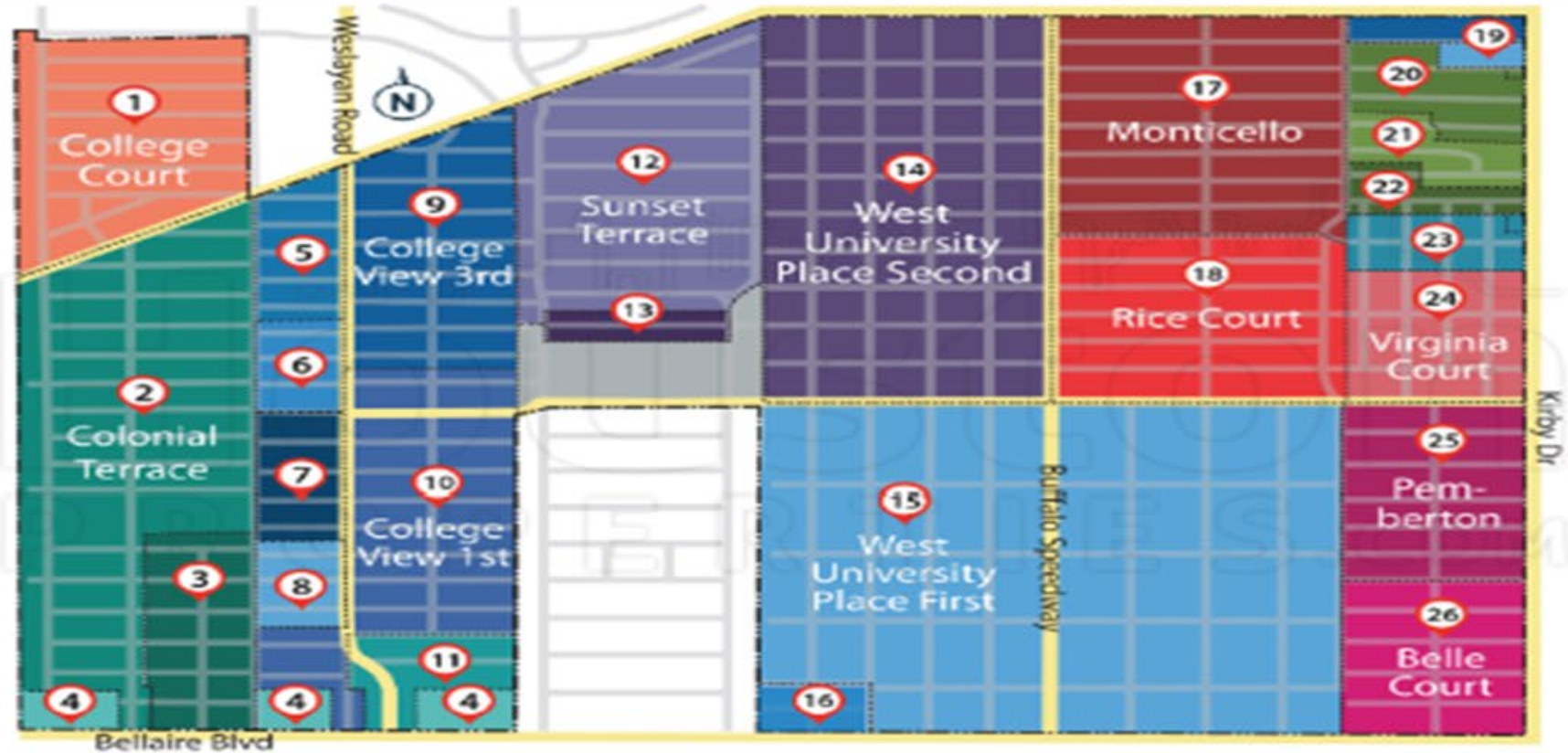
Guide to West University Place:

Walking Distance to:

- Rice University
- TMC – Medical Facility
- The Galleria
- Major Retailers
- Several Houston Attractions
- Variety of Restaurants

Location:

- Previously named America's best city to live in 2019 by 24/7 Wall Street
- Named as the #12 Top Earning Town in America in 2011 by CNNMoney
- In 2007, Forbes named West University Place a "Top Urban Enclave", writing that "the tree-filled, affluent bedroom community is one of the most prized addresses in the Houston area."



1 College Court
2 Colonial Terrace
3 Fairview
4 Cambridge Place
5 Bissonnet Place
6 Mathews Place
7 College View 4th
8 College View 2nd
9 College View 3rd

10 College View 1st
11 Cunningham Terr.
12 Sunset Terrace
13 Pershing Place
14 West U Place Second
15 West U Place First
16 Kent Place
17 Monticello
18 Rice Court

19 Krenzler Court
20 Evanston
21 Quenby Court
22 Tangley Place
23 Preston Place
24 Virginia Court
25 Pemberton
26 Belle Court

Site characteristics

Property for sale: 3 Lots

- 2335 University Blvd.
- 2339 University Blvd.
- 2343 University Blvd.

Three lots are 20,000 sq. ft. combined

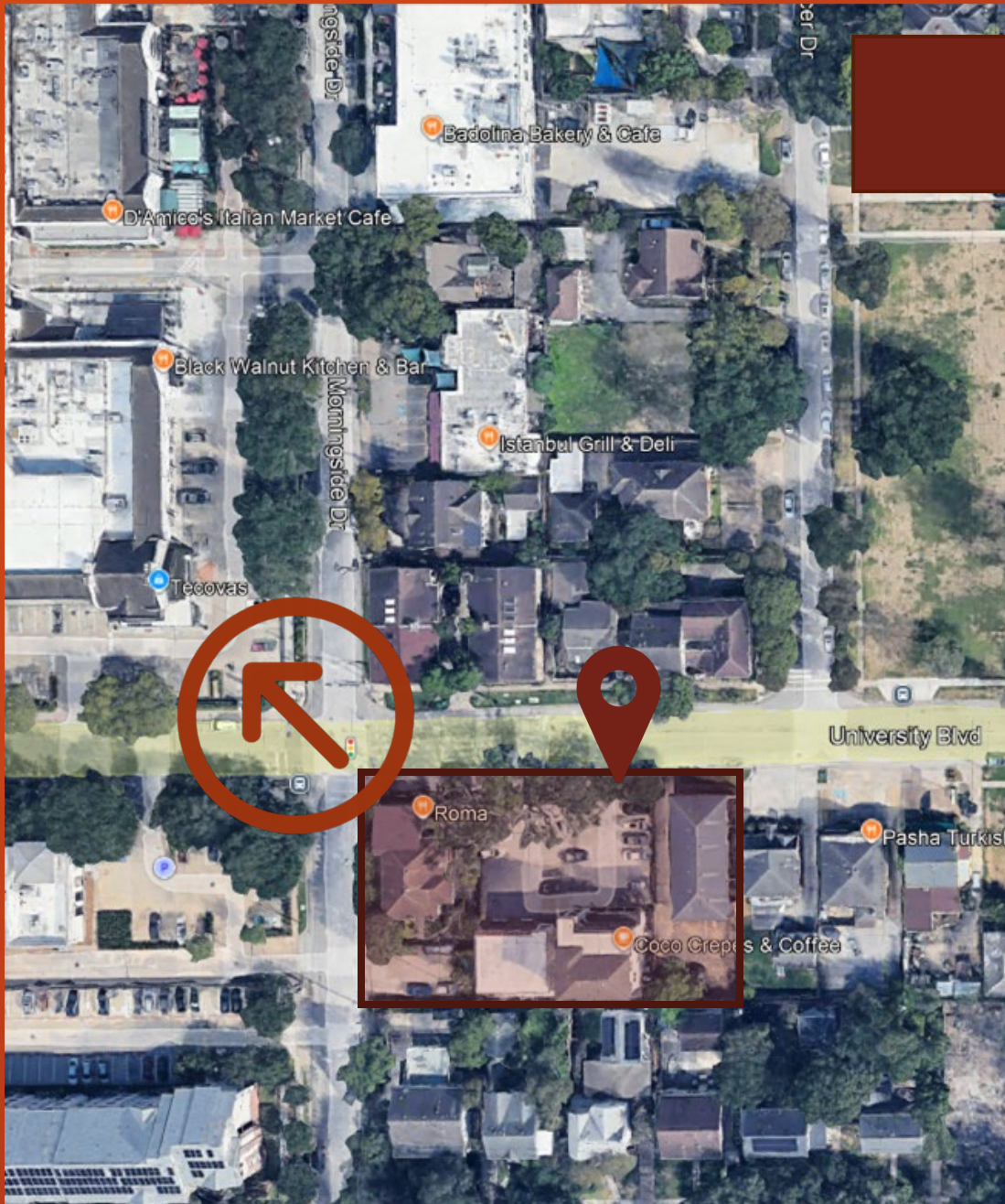
Optional Lot added:

- 2347 University Blvd. - 7,250 SF (Appraised value \$1,103,678)

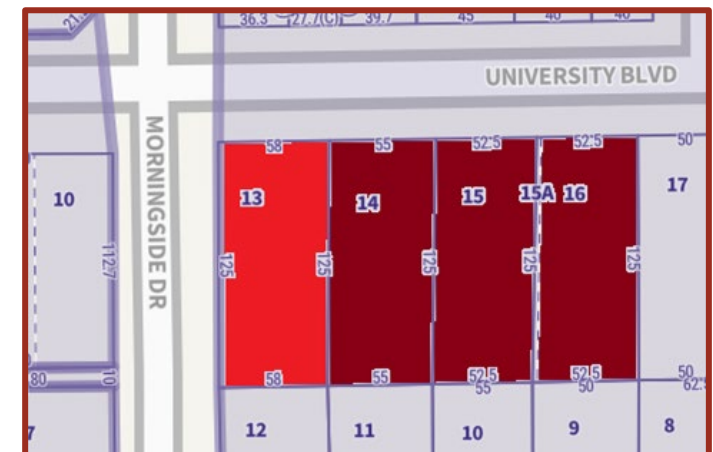
TOTAL LAND: 4 Lots

27,250 Sq Ft. - Dimensions: 218' W x 125' L

Note: The acquisition of this lot helps justify and reinforce the project with its “Walk-Circle” connection to Rice Village, Rice University and TMC nearby.



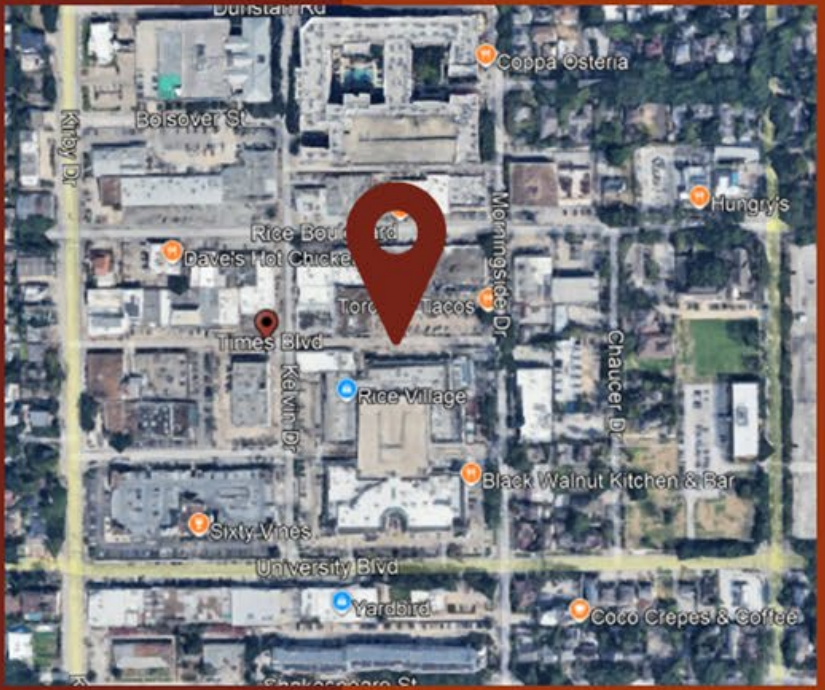
- Added lot
- Property for sale



Rice Village

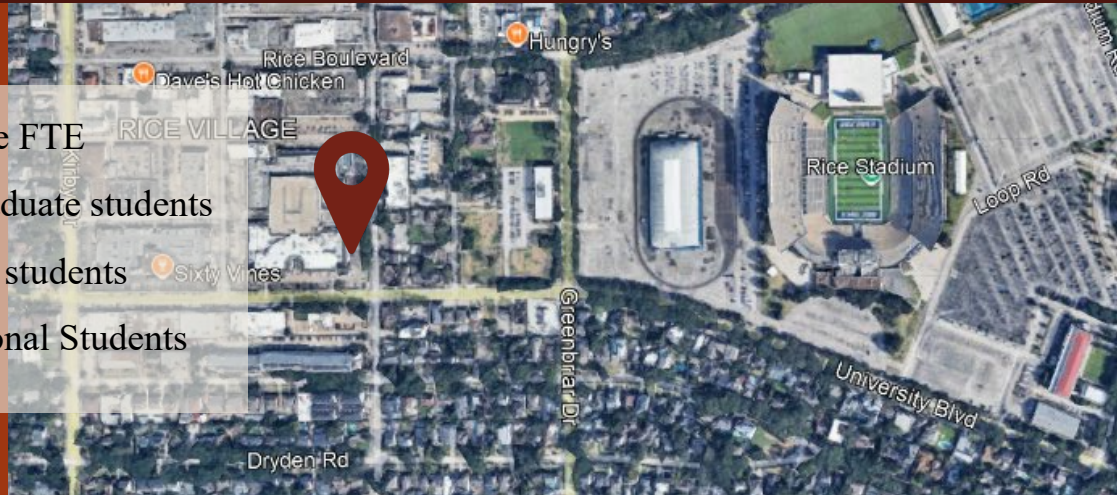
Rice Village is in the heart of West University Neighborhood, was establish in 1938 It features shops and restaurants, as well as year-round activities for the community.

It is connected to several Houston Metro routes due to its proximity to TMC, Rice University, and Downtown. It is known for being a walkable hub for all ages.

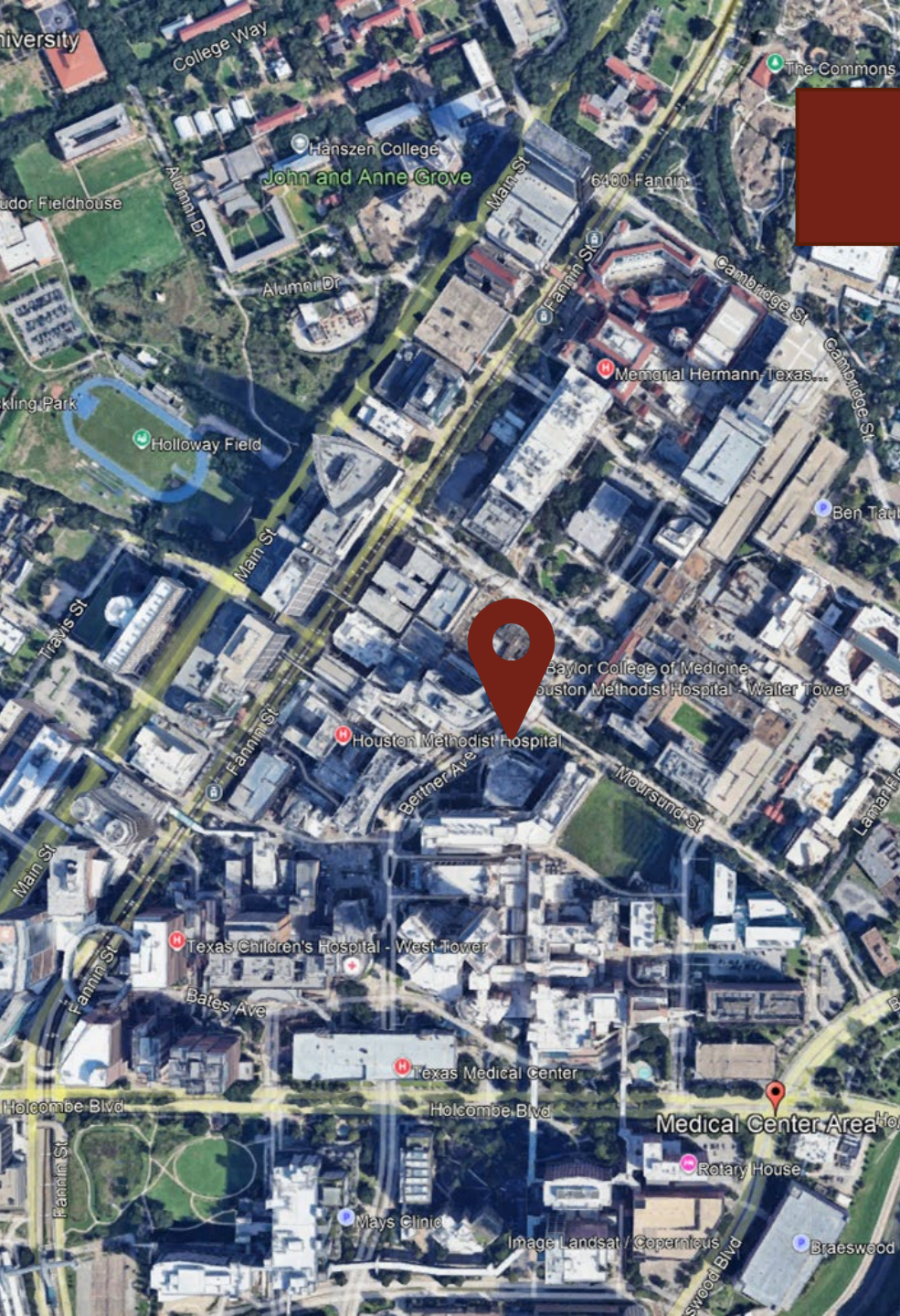




- 3,742 Employee FTE
- 4,562 Undergraduate students
- 3,909 Graduate students
- 2,218 International Students



Rice University Campus



Texas Medical Center

- 106,000 Employees
- 61 Institutions
- 160,000 people visit TMD each day
- Over the year, more than 7.2 Million people.

Education:

- More than 30,000 students each year.

International Patients:

- **18,000 Each Year**

Medical Tourism

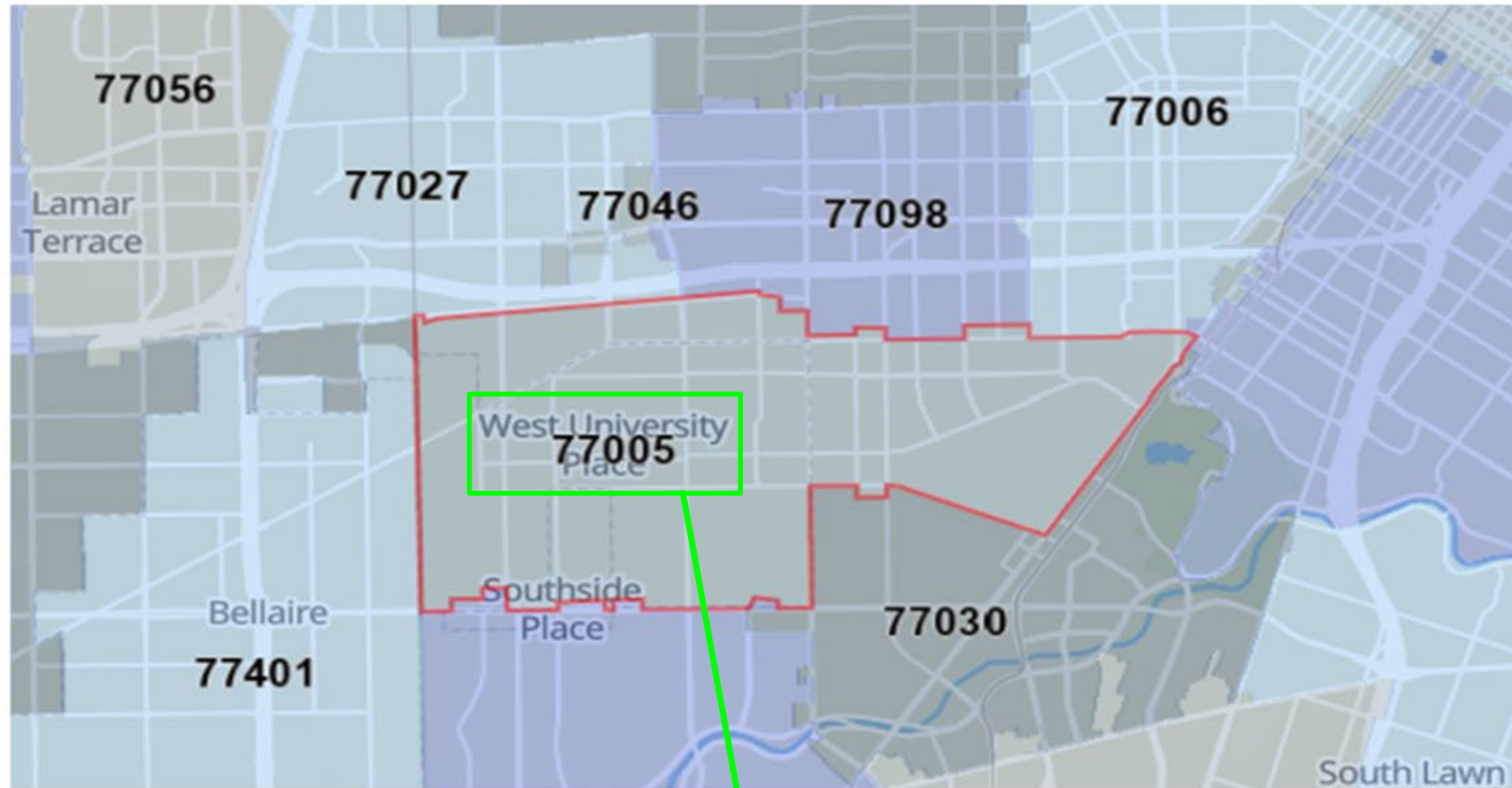
Having people coming from outside the States either for treatment or to look for a second medical opinion (1,800 each year) means they need a place to stay. According to the HC, for each \$1 a Houston medical tourist spends on care, at least \$2 will be spent between accommodations, travel, food, and entertainment. Boosting the economy, especially in surrounding areas.

Also, this project would work well for “Traveling-Nurses” and others.

Building Projects near 77005

NOTE:

There is currently only 1 Single-Family project being constructed near our project and no Multi-Family anywhere nearby per the City of Houston Planning and Zoning Website



Subdivision Plat Name	App No	Subdivision Plat Type	Agenda Loc	County	City / ETJ	Council	Precinct	Key Map ©	Census Tract	Zip Code	School District	MTF	Land Use	Property Size Staff Verify	Number of Lots	Subdivision Plat PDF
Quenby Landing	2024-1795	Class 2 subdivision replat	B-Replats	Harris	City	C	H1	532C	412000	77005	Houston ISD		Single Family Residential (Public Street)	0.1377	2	Quenby Landing

MATRIX COMPARISON

				
PROJECT NAME	HANNOVER ATRICE VILLAGE	WINDSOR AT WEST UNIVERSITY	HANNOVER SOUTH HAMPTON	RICE VILLAGE APARTMENTS
OWNER NAME	RV APARTMENTS LLC C/O HANOVER COMPANY	WU APARTMENTS LLC	SOUTHAMPTON APARTMENTS LIMITED PARTNERSHIP	WILLIAM MARSH RICE UNIVERSITY
SITE ADDRESS	2455 DUNSTAN RD HOUSTON, TX 77005	2630 BISSONNET ST, HOUSTON, TX 77005	5122 MORNINGSIDE DR, HOUSTON, TX. 77005	2410 SHAKESPEARE ST, HOUSTON, TX 77030
CONSTRUCTION STATUS	FINISHED	FINISHED	FINISHED	FINISHED
DELIVERED DATE	2013	2013	2014	2008
BUILDING CHARACTERISTICS				
BUILDING CLASS	CLASS A	CLASS A	CLASS A	STUDENT HOUSING
TYPE OF STRUCTURE	TYPE I & III (PODIUM BUILDING)	TYPE III WRAPPED BUILDING	TYPE I & III (PODIUM BUILDING)	TYPE III
BUILDING AREA	663,285	552,795	310,967	UNKNOWN
LAND AREA	204,427 SF	186,826 SF	59,982 SF	81,671 SF
NET RENTABLE AREA	382,648	371,978	295,520	UNKNOWN
BUILDING TYPE	MID-RISE MASONRY NO SPRINKLER	MID-RISE MASONRY/SPRINKLER	HIGH RISE	MID-RISE MASONRY
BUILDING QUALITY	LUXURY APARTMENTS	LUXURY APARTMENTS	LUXURY APARTMENTS	STUDENT HOUSING
BUILDING DIM (APPROXIMATE)	475' W x 417' L	220' W x 692' L	220' W x 220' L	545' W x 60' L
PODIUM PARKING (YES/NO)	YES (295' W x 142' L)	YES (120' W x 260' L)	YES (UNDER BUILDING)	NO
SURFACE PARKING (YES/NO)	NO	NO	NO	YES (53.0' W x 65' L)
CLEAR HEIGHT	9	10	10	UNKNOWN
STORIES	6	5	12	4
TOTAL UNITS	379	425	206	UNKNOWN
BUILDING AMENITIES				
TYPE OF APARTMENTS OFFER	1-, 2- & 3-BEDROOMS APARTMENTS	STUDIO, 1-, 2 BEDROOMS APARTMENTS	1-, 2- & 3-BEDROOMS APARTMENTS	1 & 2 BEDROOMS APARTMENTS
COMMUNITY AMENITIES	OPEN AIR LOGGIA; FIRE PIT, GRILLING AREAS & OUTDOOR DINING; RESIDENT COURTYARD WITH RESORT-STYLE POOL; LOUNGE SEATING, FIRE PIT & DINING AREAS; POOLSIDE CABANAS; CLUB (LOUNGE AND BILLIARDS); 24/H FITNESS CLUB; THEATER; CONFERENCE SPACE; PET WASHING STATION; 6 STORY PARKING.	POOL COURTYARD W/ RESORT-STYLE POOL, SUN SHELF, ARBOR COVERED SEATING AND GRILLING AREAS; FITNESS CENTER; RESIDENT FORUM W/ LOUNGE SEATING; OPEN-AIR LOGGIA W/ PRIVATE CABANAS; RESIDENT COURTYARD W/ DOUBLE SIDED F.P.; PRIVATE CONFERENCE ROOM; HD TV LOUNGE W/ BILLIARDS TABLE; SCREENING ROOM W/ HD TV & CLUB CHAIR SEATING; 7-STORY GATED PARKING; ENCLOSED PARK; PET SPA; ELEVATOR	10,00 SQ ROOFTOP RESIDENT AMENITY; ROOFTOP POOL W/ POOLSIDE CABANAS; 24/H TECHNOGYM; CLUBHOUSE WITH HD TV LOUNGE SEATING; OUTDOOR GRILLING AND DINING STATIONS; CONFERENCE ROOM; THEATER; LANDSCAPE GARDEN COURTYARD; INDIVIDUAL PARKING GARAGE, WATER WALL GARDEN; PET WASHING STATIONS.	CLUBHOUSE
PROJECTED VACANCY				
NUMBER OF UNITS AVAILABLE	13 (1B) / 6 (2B) / 1 (3B)	3 (STUDIO) / 22 (1B) / 6 (2B)	11 (1B) / 6 (2B) / 3 (3B)	22 BEDS
RETAIL CHARACTERISTICS				
SQ TOTAL RETAIL	23,000 SF OF ON-SITE RETAIL	N/A	N/A	N/A
UNIT CHARACTERISTICS				
STUDIO	N/A	\$1,365 / 491 SF = \$3.05 SQ FT	N/A	N/A
UNIT PRICING - 1 BED (\$/SQ/MONTH)	\$2,310 / 738 SF - \$2,989 / 1,098 SF = \$3.05 SQ FT.	\$1,500 / 703 SF / \$1,753 / 883 SF = \$2.05 SQ FT	\$2,939 / 888 SF - \$3,066 / 952 SF = \$3.3 SQ FT.	\$1,265 / 466 SF - \$1,425 / 576 SF = \$2.65 SQ FT
UNIT PRICING - 2 BED	\$4,560 / 1,432 SF = \$3.2 SQ. FT.	\$2,149 / 1,008 SF - \$2,340 / 1,242 SF = \$2.05 SQ FT	\$5,074 / 1,398 SF - 6,727 / 1,888 SF = \$3.60 SQ FT	\$840 / 632 SF - \$950 / 760 SF = \$1.65 SQ FT
UNIT PRICING - 3 BED	NO PRICING / 1,982 SQ	N/A	NO PRICING / 1,877 - 3,059 SF	N/A
APPRAISAL				
TOTAL APPRAISAL VALUE	\$ 132,250,802.00	\$ 18,682,900.00	\$ 108,579,958.00	UNKNOWN

Advantages of a Multi-Family Unit near West U

- West University Place is ranked #1 in a study of Quality of life in southern United States by The Houston Business Journal.
- One of “America’s 50 Best Cities to live” by 24/7 Wall Street.
- One of “Most attractive places to live for highly skilled workforce in the nation” by Wharton Business School.
- Ranked # 1 in “Education Jobs creation in Texas” by The Dallas Morning News
- Ranked # 2 in “Healthcare Jobs creation in Texas” by The Dallas Morning News
- Top 10 Best Suburbs for single family renters in Texas, by ABC Channel 13
- Our project takes advantage of “Shared-Parking” with retail centers and the University for viability
- Perfect Opportunity to take advantage of “Co-Living” arrangements based on desirability of location within walking distance such as Rice Village, Rice University or TMC.
- Suitable as luxury living Single-Family apartment style homes with no upkeep or for roommates who want the very best at a “shared” price point.
- Amenities to include an outdoor rooftop living space with Community Garden, Pickleball Court, Bocce Ball, Shuffleboard, Workout Facility, Conference Space and more...



Multi-Family Market Statistics

Historic Comparison

	23Q1	23Q4	24Q1
Total Inventory (Existing Units)	731,994	749,981	753,050
New Supply (Units Delivered)	8,357	6,097	3,069
Demand (Units Absorbed)	1,209	2,885	1,322
Occupancy	89.4%	88.6%	88.4%
Under Construction (Units)	21,711	23,323	20,702
Average Monthly Rent (Effective)	\$1,268	\$1,264	\$1,268

According to Ali Wolf - Chief Economist from Zonda and shared on LinkedIn regarding MF –

“Not all markets are created equal today” and “Demand for rentals is still high. The slower rental market in some areas is supply-related, not demand”

Houston | 24Q1 | Multifamily | Market Statistics



Houston	# of Units	Avg Monthly Rent per Unit (\$)	Current Absorption # of Units	Previous Absorption # of Units	Current Occupancy Rate (%)	Previous Occupancy Rate (%)
Class A	197,502	\$1,736	3,356	3,687	83.0%	82.7%
Class B	291,420	\$1,254	(817)	(605)	91.1%	91.4%
Class C	206,143	\$980	(1,042)	(215)	89.7%	90.2%
Class D	57,985	\$764	(175)	18	88.3%	88.5%
Total Market	753,050	\$1,268	1,322	2,885	88.4%	88.6%

Source: mri apartment data

- Note:** The above statistics are from Colliers MF report of Houston with additional information regarding occupancy rates near a University Campus increasing to slightly above 96% from our attached link sources.

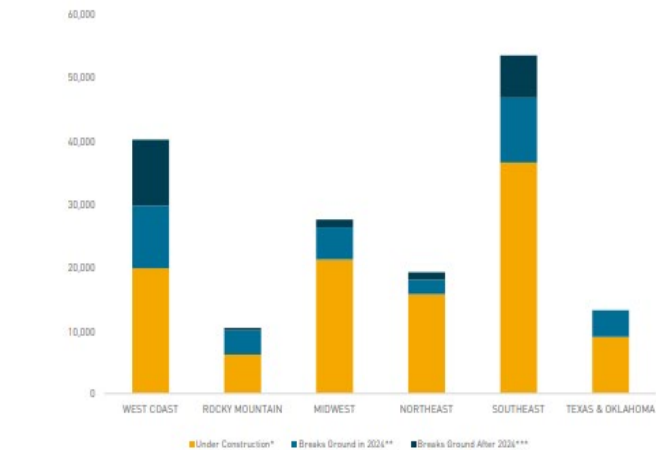
Student Housing Demand near a University

STUDENT HOUSING PIPELINE BREAKDOWN | BY REGION

By the Numbers

Pipeline Breakdown Overview

The pipeline for purpose-built student housing consists of 199 properties in all phases of construction. These properties comprise a total 109,488 beds. The largest share of properties in the pipeline is in the Southeast region, where 59 properties representing 36,656 beds are located.

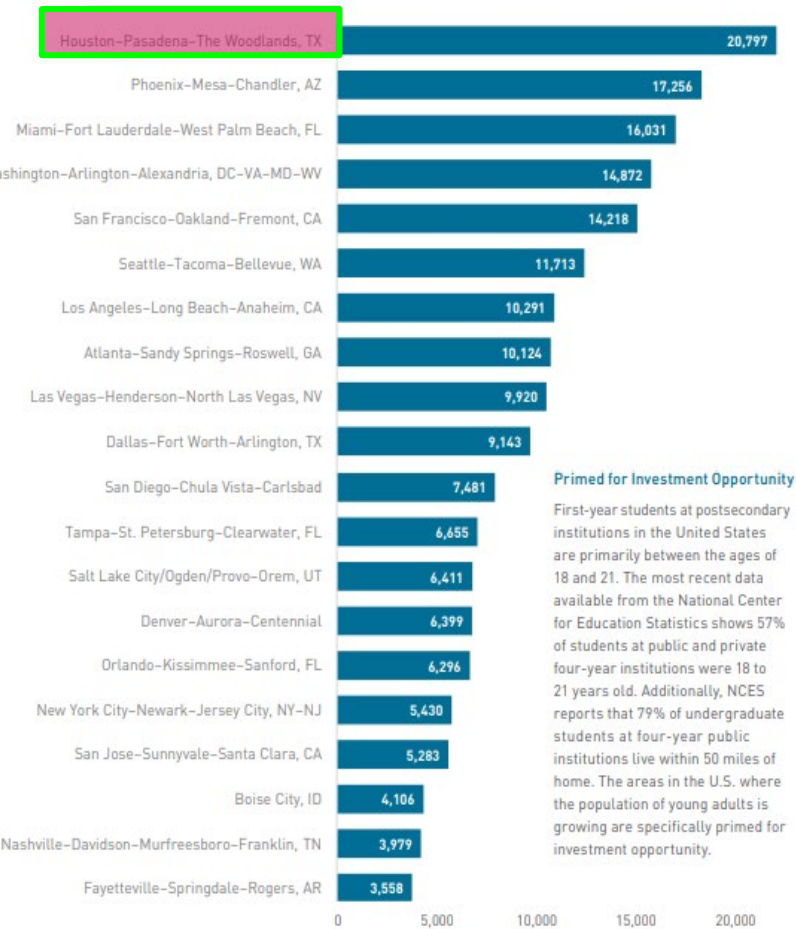


STUDENT HOUSING ON- AND OFF-CAMPUS BEDS*	WEST COAST	ROCKY MTN	MIDWEST	NORTHEAST	SOUTHEAST	TX/OK	TOTAL
Under Construction*	19,990	6,386	21,370	15,907	36,656	9,179	109,488
Breaks Ground in 2024**	9,883	3,804	5,074	2,255	10,192	4,207	35,415
Breaks Ground After 2024***	10,399	400	1,217	1,204	6,697	0	19,917
Grand Total	40,272	10,590	27,661	19,366	53,545	13,386	164,820

Source: RealPage
All schools tracked by RealPage as of January 14, 2024.
*Does not include student competitive housing.
**Under construction and under construction / lease-up stages.
***In planning stage where a start date in 2024 is indicated by RealPage, subject to change.
****In pre-planning stage where a start date after 2024 is indicated by RealPage, subject to change.

FIVE-YEAR POPULATION GROWTH PROJECTION

18- TO 22- YEAR-OLDS | TOP 20 METRO AREAS



Primed for Investment Opportunity

First-year students at postsecondary institutions in the United States are primarily between the ages of 18 and 21. The most recent data available from the National Center for Education Statistics shows 57% of students at public and private four-year institutions were 18 to 21 years old. Additionally, NCES reports that 79% of undergraduate students at four-year public institutions live within 50 miles of home. The areas in the U.S. where the population of young adults is growing are specifically primed for investment opportunity.

Source: Tetrad Computer Applications Inc.
Projected population growth of persons ages 18 to 22 from 2023 to 2028.
Subject to change.

Average Price Per Bed

The average price per bed decreased slightly from 2022 to \$98,427 in 2023. Despite the slight decrease in the average price per bed, there were still 59 transactions where the price per bed exceeded \$100,000.

Sources: Berkadia, Real Capital Analytics, CoStar. Based on properties and portfolios \$2.5M or greater. *As of February 14, 2024.



National Price Per Bed by Distance*

The overall average price per bed decreased in 2023 with the expected price premium for student housing communities closest to campus.

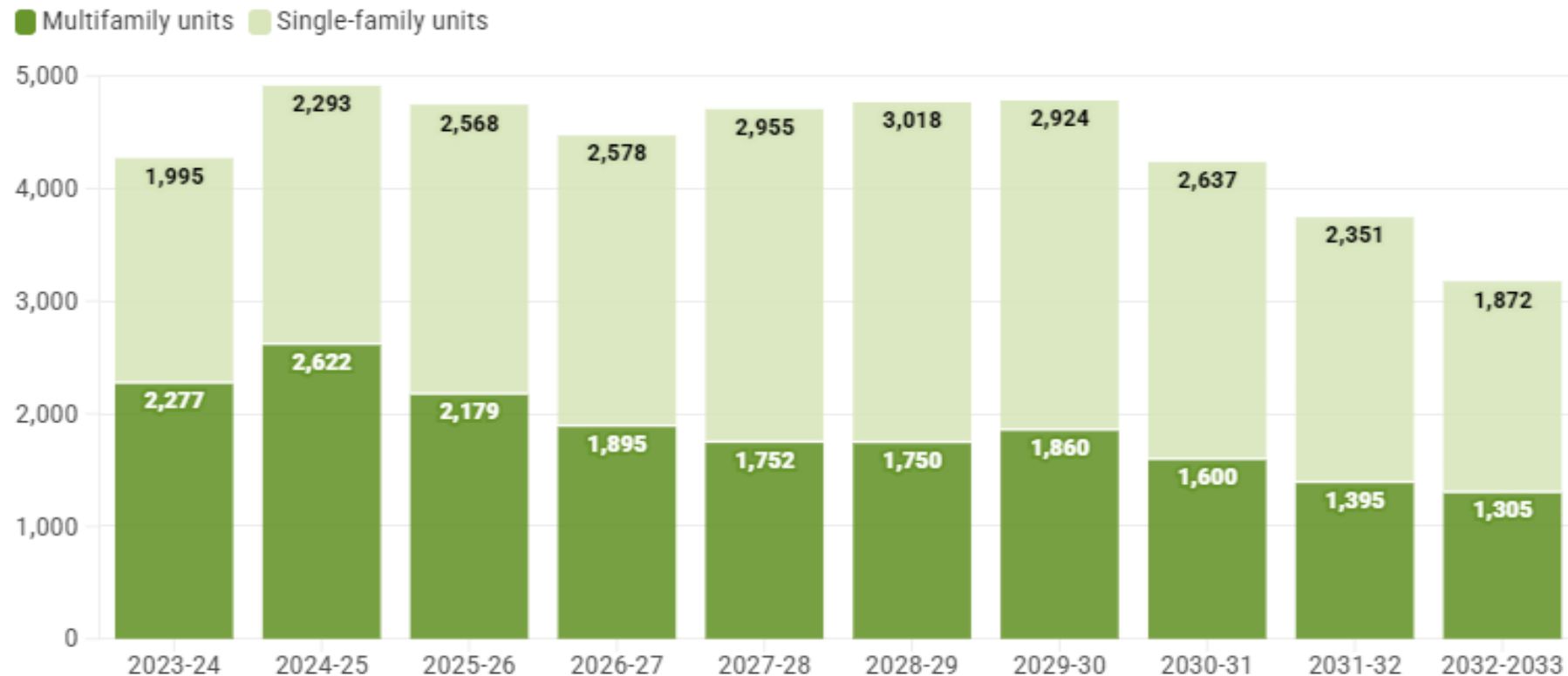


Sources: Berkadia, Real Capital Analytics, CoStar. Based on properties and portfolios \$2.5M or greater. *As of February 14, 2024.

Comparison of MF to SF Housing Unit Projections

Breaking down housing projections

Projections show the number of multifamily housing units projected to join Katy ISD's boundaries each year.



Source: Population and Survey Analysts/Community Impact

Note: Nearby city of Katy with decreasing supply

Income Information

BRIXMOR

DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
Population	19,840	202,672	502,934
Households	6,978	92,836	231,670
Avg HH Income	\$314,666	\$153,721	\$131,151

Name ^	Median	Mean
Families	\$250,001	\$426,956
Households	\$250,001	\$403,845
Married Families	\$250,001	\$-999,999,999
Non Families	\$96,118	\$263,582

State	Texas
County	Harris County
Land Area (mi²)	2.0 sq mi
Density (mi²)	7,344.60/sq mi
Growth Since 2020	-1.91% (-287)

The current population of West University Place, Texas is **14,719** based on our projections of the latest US Census estimates (released May 2024). The last official US Census in 2020 recorded the population at **15,006**.

Household Information

West University Place Population by Year

Year ▾	Population	Growth	Growth Rate
2029	14,361	-71	-0.49%
2028	14,432	-72	-0.5%
2027	14,504	-72	-0.49%
2026	14,576	-71	-0.48%
2025	14,647	-72	-0.49%
2024	14,719	-72	-0.49%
2023	14,791	-4	-0.03%

West University Place Households and Families

West University Place Renter vs Owner Occupied by Household Type

Household Type	Count ▾	Average Size	Owner	Renter
All	5,245	2.85	92.6	7.4
Married	4,155	3.19	93.5	6.5
Non Family	747	1.1	90.2	9.8
Female	210	2.84	79.5	20.5
Male	133	2.15	100	0

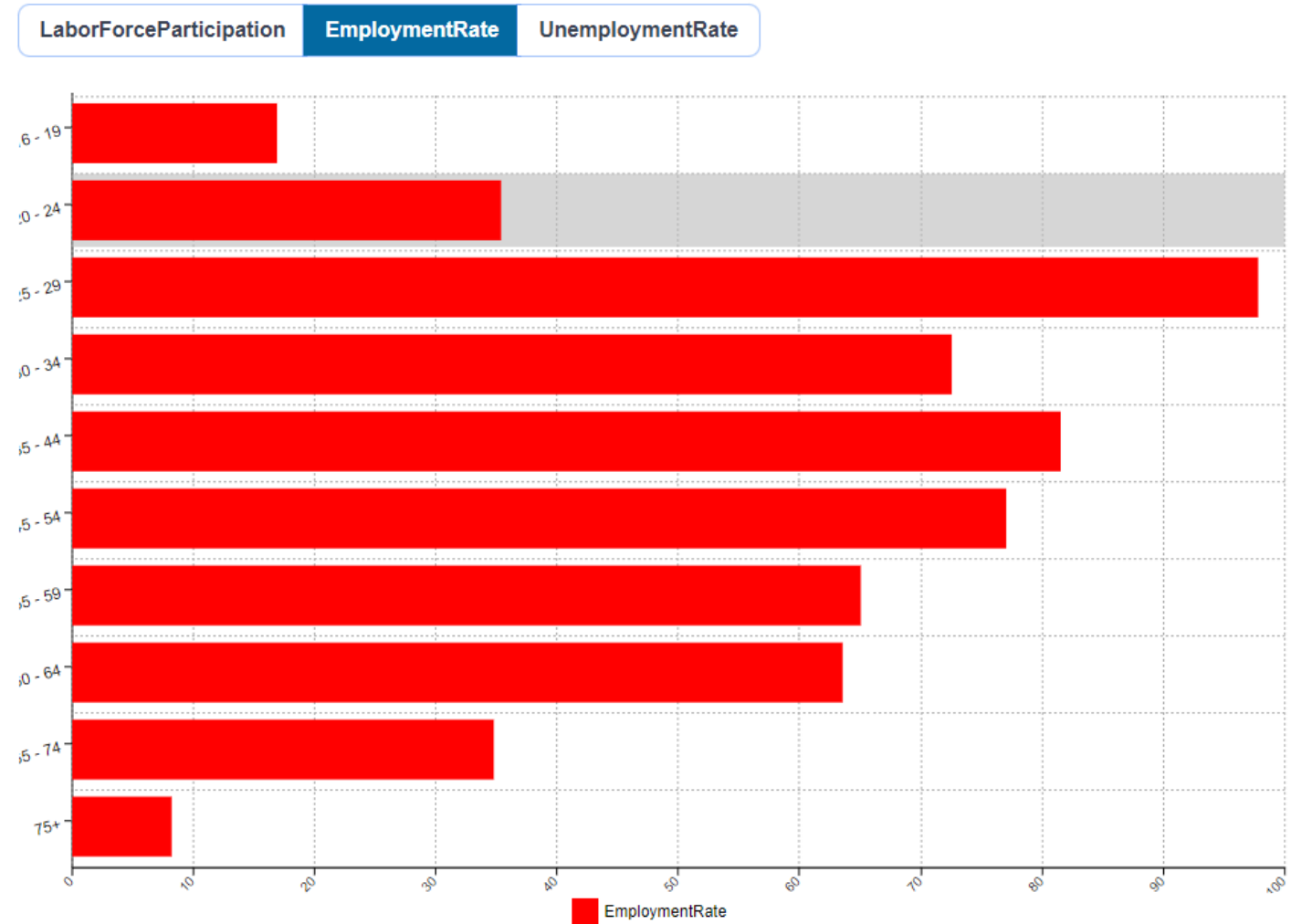
3.13 Average Family Size

2.85 Average Household Size

92.6% Rate of Home Ownership

Employment Information

West University Place Employment by Age



62.6% Labor Force Participation

58.7% Employment Rate

5.7% Unemployment Rate

Industry Title	2025	2026	2027	2028	2029	2030
Retail	341	365	365	384	394	410
Construction	225	265	265	277	295	321
Education	675	675	675	699	705	740
Healthcare	415	426	444	469	489	501
Government	33	29	25	33	44	50
TOTAL	1689	1760	1774	1862	1927	2022
Note: Number of jobs projected by Industry						

Crime rates and Education Levels at West University

Violent Crimes

Calculated annually per 100,000 residents		National
Assault	20.7	282.7
Murder	0	6.1
Rape	6.9	40.7
Robbery	20.7	135.5

Property Crimes

Calculated annually per 100,000 residents		National
Burglary	144.6	500.1
Theft	647.2	2,042.8
Motor Vehicle Theft	199.7	284

Education Levels

		National
Master's degree or higher	55%	13%
Bachelor's degree	35%	21%
Some college or associate's degree	7%	28%
High school diploma or equivalent	1%	26%
Less than high school diploma	1%	11%

Project Team Members

Team:

Carmen Rojas
Dan Nowicki
Vince Ngwenya
Dave Rendon
Jack Carlile
Hareem Farooq

LDEV 664



Sources of Information

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[NeighborhoodScout](#)

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[University Blvd Properties Brochure.pdf](#)

[NMHC | Household Characteristics](#)

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[West University Place, Texas Population 2024](#)

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