



Accelerating success.



Investment Opportunity

## Extraordinary Redevelopment Opportunity

Rare Covered Land Play | Rice Village

2400 Rice Blvd, 2400 Times Blvd & 2444 Times Blvd  
Midland, Texas 79705

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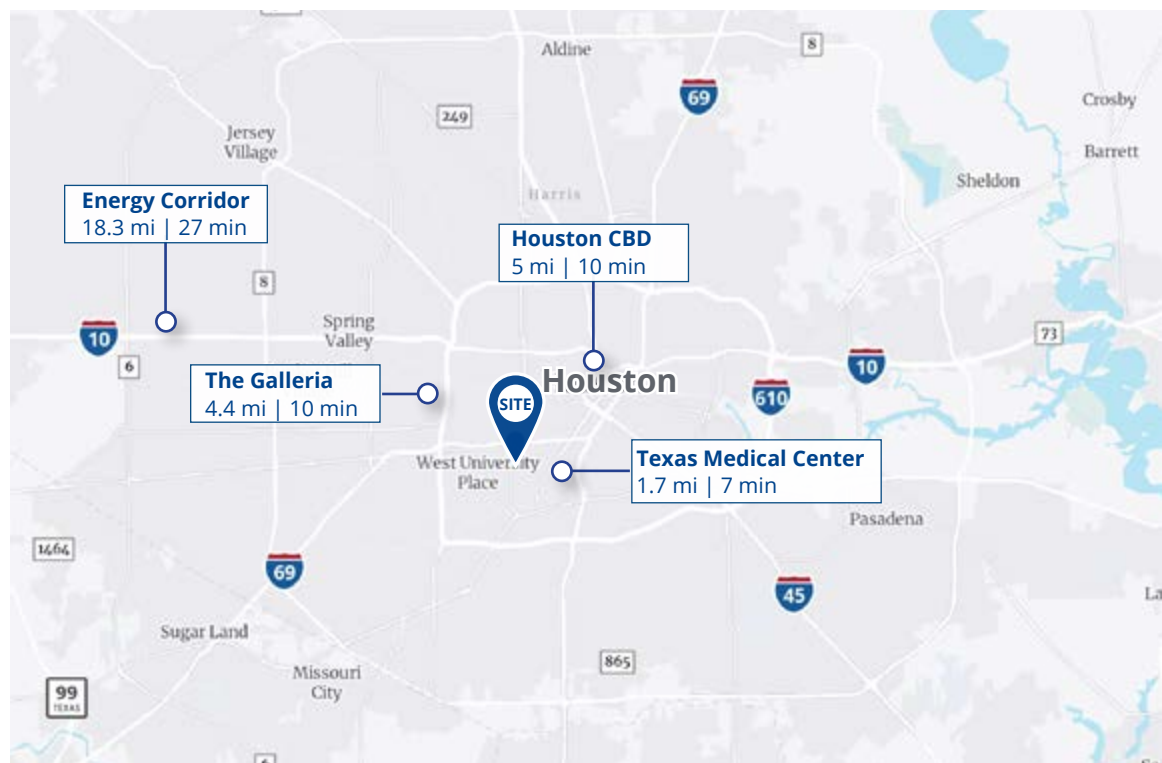
# Property Overview

Rice Village | Houston, TX

Colliers is pleased to present to qualified investors fee simple interest in a truly unique redevelopment opportunity in highly desirable Rice Village in Houston, Texas. The site is located in the West University submarket in the shadow of Rice University and the Texas Medical Center. The subject property is comprised of 2400 Times Blvd., 2400 Rice Blvd. & 2444 Times Blvd., and together totaling approximately 1.928 acres / 84,000 square feet of land with improvements.

## Asset Profile

Property	Lamesa Rice Village
Address	2400 Rice Blvd, 2400 Times Blvd & 2444 Times Blvd Houston, TX 77005
Ownership	Fee simple
Land Area	±1.928 acres   ±84,000 SF
Building Size	±28,500 SF office, ±12,530 SF and ±25,505 SF retail
Asset Type	Land improved with single-story retail, three-story office and parking
Asset Class	B
Year Built	1946 - 1950
Occupancy	69%; short term and/or cancelable leases
NOI	\$936,282 (Year End 2022)



### Travel Distances

Texas Medical Center	1.7 mi   7 min
Houston CBD	5 mi   10 min
The Galleria	4.4 mi   10 min
Energy Corridor	18.3 mi   27 min

Get the details  
View property listing on-line





# Property Highlights

- Blocks from the Rice University Campus
- Easy commute to the Houston Medical Center, Downtown and the Galleria
- Robust, walkable retail amenities
- Proven, high-occupancy, high-rent multifamily submarket
- Average HH Income \$231,566 (1 mile)
- Cash flow while in pre-construction phase
- Limited sites available for competitive construction





# Surrounding Area

Colliers

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## Contact us

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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.*

11-2-2015



## 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 other, including the broker's own interest;
- 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 buyers/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 opinion 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 AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISHED:

- 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 purposed. 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.

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Sales Agent/Associate's Name	License No.	Email	Phone

_____ Buyer/Tenant/Seller/Landlord Initials	_____ Date
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