BUYER FAQ

Two-Building Office Campus | Downtown/Midtown Houston | $5,100,000

Q: Is there an environmental report available for the property?

Yes. A certified ASTM E1527-21 Phase I Environmental Site Assessment was completed by Enviro Pros LLC (report dated December 31, 2024). The finding: no Recognized Environmental Conditions (REC), no Controlled REC, and no Historical REC — with a formal recommendation of "no further investigation needed at this time." The full report is available upon request.

Q: What about the age of Building 2 (built 1956) — is there asbestos?

Consistent with a building of this era, the Phase I ESA notes the potential for asbestos-containing materials (ACM), based on a visual, non-invasive screening — no lab sampling has been performed. Materials observed were in good, intact condition. Per EPA guidance, intact ACM in good condition can be managed safely under a standard Operations & Maintenance program. Sampling is only required if a buyer plans renovation or demolition, and can be arranged during due diligence.

Q: Does it make financial sense to tear down the older building?

No — and this isn't just our opinion. The April 2025 certified appraisal (Lowery Property Advisors, LLC, $7,150,000 value) concluded that the value of the buildings as improved EXCEEDS the value of the site as vacant land. Per the appraisal: "a prudent purchaser would leave the existing improvements intact." The appraiser's stated highest & best use is continued use as an office facility — not redevelopment or teardown.

Q: Who is this property best suited for?

The certified appraisal identifies the most probable buyer as an owner-user. The property is well-suited for mission-driven nonprofits, healthcare or professional-service owner-users, faith-based/educational institutions needing a multi-building campus, or value-add investors capable of leasing up at market rents.

Q: What condition are the buildings in?

Per the certified appraisal: average quality construction, average overall condition, for both buildings. Both feature masonry construction, reinforced concrete foundations, HVAC throughout, paved parking, and perimeter fencing.

Q: Any known contamination, spills, or regulatory issues on the property?

No. The Phase I ESA found the subject property is not listed on any federal or state contamination database. The only flagged item is a Business Environmental Risk (BER) tied to a neighboring property's decades-old former gas station use — a nearby, unrelated leak case was fully closed by TCEQ in 2016 with no impact to the subject site.

Q: Why is the price so far below the appraised value?

The seller is a long-standing local nonprofit that is motivated to move quickly. The asking price of $5,100,000 represents roughly a 30% discount to the April 2025 certified appraised value of $7,150,000 — offering built-in equity at closing.

Questions? Contact the listing broker directly for the full environmental report, appraisal, and financial package.