

Texan Betting \$2M High-Rise Condo Renovations Will Make its \$9.5M Purchase a Winner

Posted by [Alex Finkelstein](#) 03/01/10 4:09 PM EST



[Endeavour Clear Lake condos, Pasadena, TX](#)

(AUSTIN, TX) -- John E. Gilmore, a longtime Texas developer and his associates, are investing \$2 million in the unfinished and once-bankrupt 30-story Endeavour Clear Lake condo tower in Pasadena, TX, betting the improvements will make the project a financial winner for them.

Gilmore's Houston-based Wonmore Ltd. paid \$9.5 million for 44 units Dec. 16, 2009 at a bankruptcy court-approved sale of the 80-unit building at 4821 NASA Parkway in Pasadena.

The tower's developer, Endeavour High-rise L.P., filed for bankruptcy protection in May of 2009

"We have thoroughly assessed the Clear Lake luxury condominium high-rise, including any remaining damage from Hurricane Ike," says Gilmore in a prepared statement.

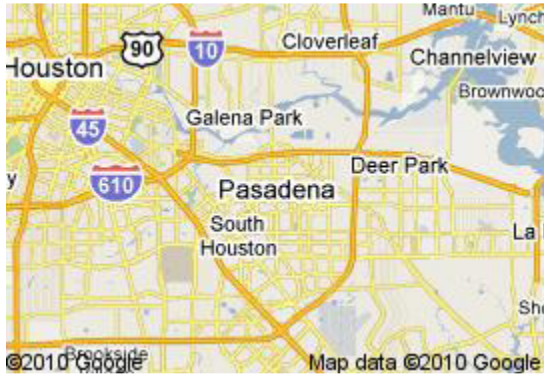
"The building is soundly engineered and of the highest quality. Our investment is focused on exceeding market standards and delivering a high-end offering that homeowners can feel confident about," he adds.

Gilmore anticipates the majority of repairs and upgrades will be completed by late spring.

Units are planned to be marketed from \$350,000 to \$2.9 million. Designed by Houston-based EDI Architects, the condos average 1,278 square feet to 7,533 square feet.

Gilmore is co-founder and managing principal of Richmore Properties, L.L.C., the general

partner managing Wonmore's investment.



[Pasadena, TX](#)

In addition to the \$9.5 million paid for the remaining condominiums, Wonmore has also covered the existing 2010 homeowner assessments, as well as the outstanding taxes owed on the building for 2008 and 2009.

Gilmore says nearly 60 percent of the \$2 million invested in the property will go toward re-skinning the building with a G.E. Elastomeric paint designed to expand up to 400 percent and seal the structure.

The roof is being upgraded and covered with a rubberized coating to repair damage from Hurricane Ike and provide additional protection against outdoor elements.

Gilmore says Richmore Properties is a privately capitalized real estate investment and development firm. The firm invests in a diversified portfolio of real estate assets and specializes in repositioning and renovating distressed properties.

The company has invested in over three dozen properties in the Greater Houston-area since 1997.

For more information on the Endeavour Clear Lake Condos, please visit www.EndeavourClearLakeCondos.com.