TRIVIO × OZD

EAST RIVER RACQUET & COUNTRY CLUB

The New-Age Urban Racquet & Country Club

8–12 acres on Houston's East River waterfront — padel, tennis, squash and academy living, with a professional tennis tournament and a professional padel event on Center Court.

THE ASK

GROUND-LEASE JV + $175M–$205M PHASED

A Venture of The Wheelhouse Collective

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Executive Summary

TRIVIO x OZD is a new-age urban racquet and country club on an 8–12 acre parcel within East River's 150-acre, already-entitled Houston waterfront master plan. The concept deliberately inverts the legacy country-club formula — no initiation gatekeeping, no dated formality — delivering padel, tennis, squash, badminton, and table tennis in one composition, wrapped in contemporary hospitality, a residential academy, long-stay living, and a limited condominium release.

#1 GAP	8–12 AC	2 PRO EVENTS	$10–13M
Houston: largest US metro without a premier urban racquet club	Inside East River's entitled 150-acre master plan	Sanctioned tennis + professional padel on Center Court	Stabilized NOI at $22–28M revenue

Why This Project Wins

- **Structural scarcity —** Houston is the largest US metro without a premier urban racquet club — first-mover advantage in the fastest-growing racquet categories in America.
- **Golf-anchored adjacency, zero golf capital —** the East River 9 golf course and Birdies Icehouse already operate next door — a modern country-club cluster completes itself: golf below, racquet and wellness above.
- **World No. 1 coaching pedigree —** racquet programming is operated by OZD Sports, master franchisee of the Gaby Reca Padel Academy — Reca trained Chingotto, Lebrón, Navarro, and Triay.
- **Demand is proven before the heaviest capital deploys —** vertical construction gates on 500 pre-sold founder memberships and 50%+ of the condominium release.
- **Skyline television moments —** Buffalo Bayou frontage with the downtown Houston skyline as the broadcast backdrop for both professional events.

> *Underwriting discipline: both professional events are treated as attraction value only — the core club economics pencil without a dollar of event revenue.*

The Site & The Program

Location

Immediately north of the East River 9 golf course, fronting the internal spine off Clinton Drive between Gregg and Hirsch — Buffalo Bayou frontage, downtown skyline backdrop, inside an active and already-entitled 150-acre master plan. The study programs a 10.0-acre base scheme with an 8-acre compression and a 12-acre expansion variant.

Facility Program

Component	Scope
Padel courts	10
Tennis courts	16
Squash courts + badminton & table-tennis halls	4 + dedicated halls
Center Court — demountable, converts tennis ↔ FIP-homologated padel in 24 hrs	2,500 seats → 4,500 in event mode
Clubhouse / residence / academy block	158,000 SF combined
Academy (OZD / Gaby Reca) · long-stay keys · condominium release	120 boarding beds · 40 keys · 26 units

Membership & Pricing Architecture

Product	Price
Community membership	$50–75 / month
Plus (single / family)	$150–165 / $275–300 per month
Premium (single / family)	$225–250 / $375–400 per month
Corporate premium	$250–275 / person / month
Founder membership (capped) — pre-sale instrument	$2,500–5,000 annual, locked rate
Padel court (member / non-member)	$22–32 / $38–50 per 90 min per player
Tennis court (member / non-member)	$15–22 / $30–45 per 60 min per player
Private coaching (OZD-certified)	$55–140 / hour
Junior academy — first dedicated youth padel pathway in Texas	$150–250 / month

Membership target: 500–1,200 capped premium members plus 120 boarding academy athletes.

The Operator & The Professional Events

OZD Sports & the Gaby Reca Academy

All racquet programming — padel and tennis academies, coach certification, tournament operations, and junior pathways — is operated by OZD Sports, master franchisee of the Gaby Reca Padel Academy. Gaby Reca is a former World No. 1 coach whose players include Chingotto, Lebrón, Navarro, and Triay. The relationship gives the club instant competitive credibility and a genuine player pathway from first lesson to professional competition — a story generic racquet facilities cannot tell. OZD operates across TWC's Houston-area sites, amortizing coaching IP, certification, and events capability across the platform.

Professional Events on Center Court

- **Professional tennis —** a sanctioned event (ATP-pathway / Challenger-level) positioned to put the East River waterfront and downtown skyline on television.
- **Professional padel —** a professional padel tour stop capitalizing on padel's US surge and OZD's direct relationships inside the professional padel ecosystem.
- **Demountable engineering —** Center Court converts between tennis and FIP-homologated padel within 24 hours, and scales from 2,500 club-mode seats to 4,500 in event mode.
- **Underwriting treatment —** events elevate brand, academy enrollment, and membership demand — but core economics pencil independent of event revenue.

Category Momentum

- **Padel —** the fastest-growing racquet sport in the United States, with court supply lagging demand in every major metro.
- **Multi-racquet resilience —** padel, tennis, squash, badminton, and table tennis diversify demand across popularity cycles — no single-sport dependence.
- **The academy flywheel —** 120 boarding beds and the junior pathway create weekday utilization, long-stay demand, and a talent story that feeds membership.

The Financial Framework & Capital Stack

Development & Returns

Metric	Value
Total development cost	$190.7M base (± $175M–$205M band)
Delivery model	Master-developer ground-lease JV · C-PACE eligible
Time to first open	22–26 months (courts and clubhouse first)
Stabilized annual revenue (Y5)	$22M–$28M ($27.8M base)
Stabilized NOI	$10M–$13M
Condominium gross sell-out (26 units)	$23M–$27M — recycles sponsor equity

Capital Stack

Layer	Amount / Structure
Senior construction debt (50–55% LTC · C-PACE eligible)	$90M–$105M
LP equity — institutional / family office	$50M–$62M
Sponsor equity (TWC + OZD, incl. fee deferral)	$16M–$22M
Pre-opening capital (condo deposits · founders · keys)	$14M–$22M
Contingency	10% at SPV level

Demand Gates Before Vertical Construction

- **Gate 1 — 500 founder memberships pre-sold —** capped, locked-rate founder instruments provide working capital and demand proof.
- **Gate 2 — 50%+ of the condo release pre-sold —** the heaviest capital never deploys ahead of evidenced demand.
- **Refinance path —** stabilized refinance on club + residential NOI; condo proceeds retire pre-opening capital first.

Risk Register, Platform Economics & the Ask

Risks & Mitigations

Risk	Mitigation
Entitlement / ground-lease negotiation	Structured within East River's active, already-entitled master plan
Membership ramp	Founder pre-sale validates demand and funds pre-opening working capital
Professional event execution	Events are pure upside — club economics pencil without them
Construction cost / schedule	SilliS modular relationships shared across the TWC portfolio; 10% SPV contingency
Racquet-demand durability	Five-sport inventory diversifies across popularity cycles

Platform Economics

OZD coaching IP, SilliS construction relationships, and TRIVIO's membership and technology spine are shared costs amortized across TWC's Houston-area sites (League City, Manvel, East River) — margins improve as the platform scales, and East River inherits systems the portfolio has already paid for.

The Ask & Timeline

- **NEXT 2–3 QUARTERS** — Ground-lease JV formation with the East River master developer
- **H1 2027** — Design development · founder membership pre-sales open
- **ON GATES MET** — Vertical construction — 500 founders + 50% condos pre-sold
- **MONTHS 22–26** — First open: courts and clubhouse · pro events calendar announced
- **YEAR 5** — Stabilization: $22–28M revenue · $10–13M NOI · refinance window

> *LP equity of $50M–$62M enters a demand-gated, ground-leased, C-PACE-eligible structure — behind pre-sold founders and condos, beside an operating golf anchor, in the largest US metro still missing this asset.*

Prepared by The Wheelhouse Collective · July 2026 · Private & confidential; not an offer of securities or investment advice. Institutional-grade assumptions labeled throughout.