

EXECUTIVE SUMMARY

# 11110 West Airport Boulevard

11110 West Airport Boulevard | Stafford, Texas 77477



## OFFERED EXCLUSIVELY BY



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# Marcus & Millichap

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Real Estate Investment Sales • Financing • Research • Advisory Services

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TEXAS REAL ESTATE COMMISSION  
P.O. BOX 12188,  
AUSTIN, TEXAS 78711-2188  
(512) 936-3000

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## PROPERTY OVERVIEW

 **PRICE**  
**\$5,900,000**

Cap Rate:	6.54%
NOI:	\$385,800
Price/SF (Building):	\$294.62
Price/SF (Land):	\$49.32
Building GLA / Lot Size:	20,026 SF / 119,626 SF (2.75 AC)
Year Built / Renovated:	1994 / 2008
Lease Term Remaining:	5 Years
Parcel ID:	0296-00-000-0306-910

Marcus & Millichap is pleased to exclusively list for sale 11110 West Airport Boulevard in Stafford, Texas. The subject property includes 2.75 acres of land and 20,026 square feet of improvements. 11110 West Airport Boulevard is offered at a price of \$5,900,000. This offering presents the opportunity to acquire a single-tenant, net-leased retail property at the value of the underlying land (\$49.32 per square foot land value), while enjoying income from a long-time local fitness concept at a 6.54 percent cap rate. The adjacent Whitewater Car Wash land site sold for a very similar valuation as the price of 11110 West Airport Boulevard.

11110 West Airport is situated in a high-growth corridor, adjacent to Chick-fil-A, Walmart, Waffle House, and a Whitewater Car Wash that is under construction. Across the street, at the southeast corner of Interstate 69 and West Airport Boulevard, is The Grid, a 192-acre mixed-use development. The Grid features 350,000 square feet of retail to be built, along with 500,000 square feet of office, and 1,500 residential units. 11110 West Airport benefits from the thousands of new residents across the street and millions of visits to The Grid each year, while enjoying frontage to the primary thoroughfare to access and exit The Grid.

The property is leased by Kinetix Fitness, a proven gym operator that outgrew its previous location at 4799 Lexington Boulevard in Missouri City. The triple-net lease has five years remaining, expiring in May 2031 and benefits from annual rent increases of approximately 2.8 percent per year. The average cap rate over the primary lease term at the purchase price is 6.8 percent.

## INVESTMENT HIGHLIGHTS



**Covered Land Play:** The property is single tenant net leased and cash-flowing but offered for sale at underlying land value of \$49.32 per square foot to land.



**Irreplaceable Location:** Situated across from The Grid, a 192-acre, mixed-use development, the subject property enjoys frontage on West Airport Boulevard, which sees 20,000+ vehicles per day.



**Annual Rent Increases:** The triple-net lease enjoys annual rent increases of approximately 2.8 percent each year and an average cap rate of 6.8 percent throughout the primary lease term.



**Proven Operator and Guarantor:** Kinetix Fitness operated for approximately ten years at its previous location, outgrew its original space, and prefers new location.

**AERIAL**



**192-Acre Mixed-Use Development**  
 200K SF of existing retail and dining options  
 175K SF retail *under construction*  
 1,100 urban residences  
 Additional 350 *under construction*



**West Airport Boulevard - 20,049 VPD**

**Subject Property**

**Under Construction**

**The Fountains on the Lake**  
 617K SF Retail Center


**Southwest Freeway - 184,106 VPD**

AERIAL



Southwest Freeway - 184,106 VPD



Waffle House



Under Construction

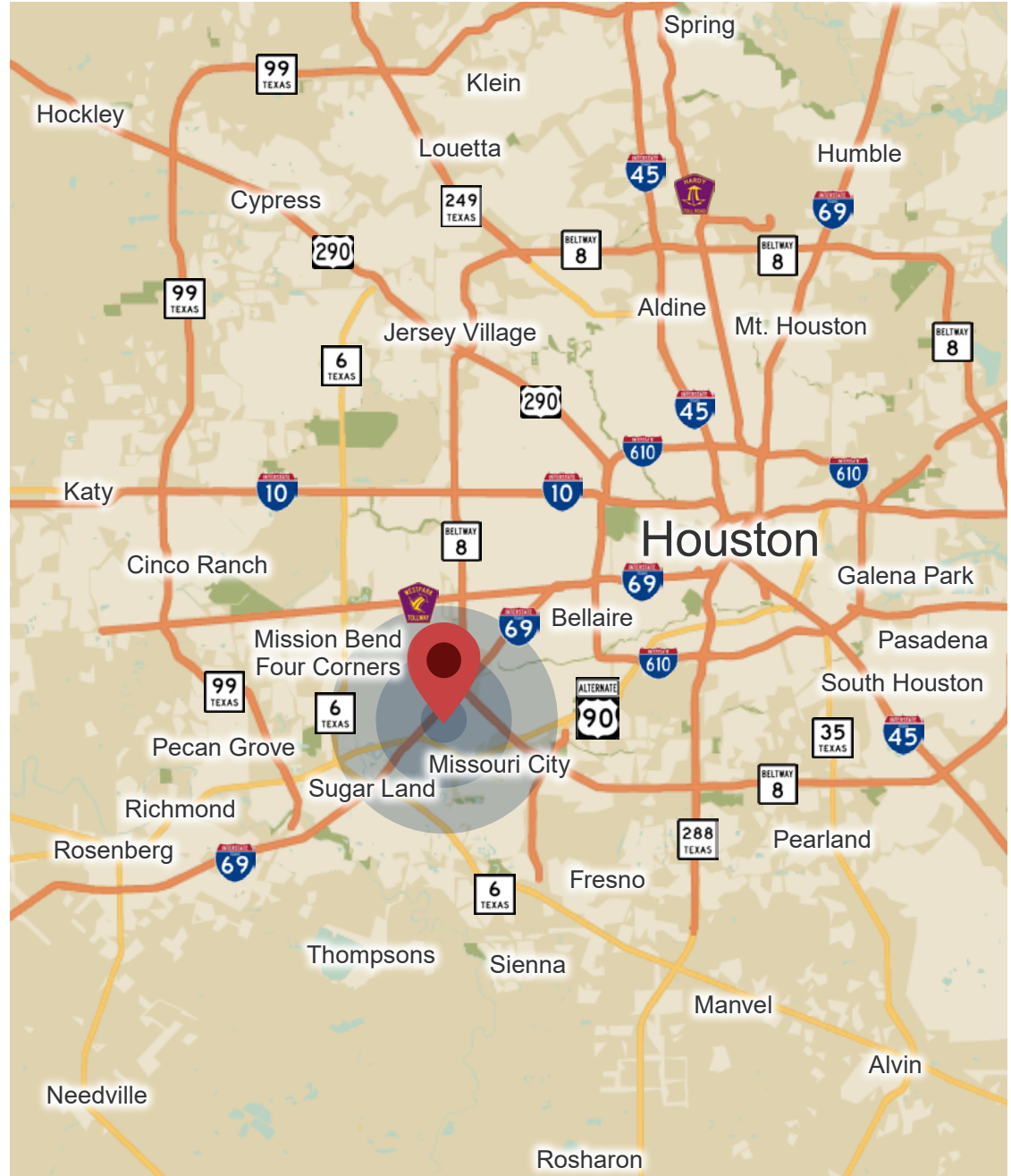
Subject Property

EchoPark



## DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2030 PROJECT. POPULATION	7,264	131,115	422,433
2025 EST. POPULATION	7,036	127,768	411,586
CHANGE 2025-2030	3.24%	2.62%	2.64%
2025 MEDIAN AGE	36.0	36.0	37.0
POPULATION BY RACE	1 MILE	3 MILE	5 MILE
WHITE	22.73%	17.23%	18.39%
BLACK	27.86%	27.78%	25.97%
ASIAN	13.20%	18.18%	18.68%
AMERICAN INDIAN, ESKIMO, ALEUT	1.13%	1.30%	1.24%
HAWAIIAN, PACIFIC ISLANDER	0.14%	0.07%	0.06%
MULTI-RACE	14.92%	13.49%	14.07%
OTHER	20.04%	21.96%	21.59%
HISPANIC ORIGIN	37.72%	40.95%	40.97%
HOUSEHOLDS BY INCOME	1 MILE	3 MILE	5 MILE
\$200,000 OR MORE	2.31%	5.47%	6.93%
\$150,000 - \$199,999	4.23%	6.60%	7.13%
\$100,000 - \$149,999	14.69%	14.87%	14.62%
\$75,000 - \$99,999	16.39%	10.77%	11.38%
\$50,000 - \$74,999	22.03%	18.07%	17.53%
\$35,000 - \$49,999	12.26%	13.08%	12.97%
\$25,000 - \$34,999	8.32%	10.77%	10.36%
\$15,000 - \$24,999	8.86%	8.48%	8.50%
\$10,000 - \$14,999	5.59%	4.25%	4.10%
UNDER \$9,999	5.33%	7.64%	6.49%
AVERAGE HOUSEHOLD INCOME	\$71,721	\$79,798	\$84,955
MEDIAN HOUSEHOLD INCOME	\$61,377	\$67,085	\$68,875
PER CAPITA INCOME	\$32,422	\$29,958	\$31,353
MEDIAN PROPERTY VALUE	\$166,706	\$173,294	\$182,775



## MARKET OVERVIEW

As the fourth-most populous metro area in the United States, Houston houses more than 7.4 million people in southeastern Texas. Roughly one-third of residents live in the city of Houston. Local population counts also exceed 100,000 residents in Pasadena, Pearland, The Woodlands, Sugar Land, and League City. The market is composed of nine counties: Harris, Galveston, Brazoria, Fort Bend, Chambers, Montgomery, Austin, Liberty, and Waller. The Gulf of Mexico, which borders the metro to the southeast, provides access to markets around the world via the Port of Houston, making it a prime location for exports. Local industries have diversified from oil, to technology and health care. Many companies provide goods and services for the large population growth, which has sprawled primarily to the north and west.



# MARKET OVERVIEW

Sources: houstontx.gov/about/houston; Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau.

The **4th most populous metro in the nation**, the Houston MSA covers 9,444 square miles, an area slightly smaller than Massachusetts but larger than New Jersey.

**Corporate Growth:** Houston is a top destination for corporate relocations, due to its business-friendly environment. Approximately **24 Fortune 500** companies are headquartered in the metro, ranking third among U.S. metro areas.



**Higher Education:** Over **40 post-secondary education institutions** are in the metro. Nearly 33 percent of citizens ages 25 and older have a bachelor's degree, with almost 12 percent also holding a graduate or professional degree. Institutions include:



The metropolitan area is also known internationally for its medical community and is home to **Texas Medical Center**, the largest of its kind in the world.



Gerald D. Hines Waterwall Park & Williams Tower

**Quality of Life:** The metropolitan area's favorable location and climate translate to an abundance of outdoor activities. More than a dozen state parks and recreation areas lie within a short drive of Houston's city limits, as well as more than **500 local parks** and open spaces, various cultural venues and museums.



Memorial Park Kinder Land Bridge & Cyvia and Melvin Wolff Prairie

For more than half a century, NASA's **Lyndon B. Johnson Space Center** has led our nation and the world on a continuing adventure of human exploration, discovery and achievement and is a popular tourist and educational destination.



Houston hosts four professional sports teams: the **Houston Texans** (NFL), the **Houston Astros** (MLB), the **Houston Rockets** (NBA), and the **Houston Dynamo** (MLS).



The **Port of Houston** is one of the country's busiest for exports, supplying thousands of jobs and generating billions of dollars in revenue.

Houston is the center of U.S. energy production, with a diverse economy including **biotechnology, nanotechnology, and logistics.**

## MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

Marcus & Millichap Capital Corporation (MMCC) is a subsidiary of Marcus & Millichap (NYSE:MMI). We source and structure financing for a wide variety of net lease and multi-tenant retail properties across the nation. Whether for acquisitions, development or recapitalizations, appropriate debt structuring is critical for not only favorable returns but to also prevent over-leveraging and create flexibility to respond to market trends.

Ultimately, our Debt Placement capabilities drive lenders to work in partnership with our retail clients to achieve a balanced capital stack that results in favorable leverage levels, loan pricing, terms, and options.



Lagos-Wolansky sales listing financed by Jamie Safier



NATIONAL PLATFORM  
OPERATING WITHIN THE  
FIRM'S **81** BROKERAGE  
OFFICES



**414** UNIQUE CAPITAL  
SOURCES FUNDED MMCC  
DEALS



**1,557** CLOSED  
DEBT & EQUITY  
FINANCINGS



**\$11.6B** TOTAL  
FINANCING  
NATIONAL VOLUME

Year Ending December 31, 2025

## FINANCING INTERMEDIARIES CONTACTS

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**Marcus & Millichap**  
**Capital Corporation**



## Information About Brokerage Services

11-03-2025

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

### 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 others, including the broker's own interests;
  - 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.

**WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS:** A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code. **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsibilities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.**

### 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. **An owner's agent fees are not set by law and are fully negotiable.**

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/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. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

**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 opinions 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.

### A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:

- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant options or advise regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. 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.

Marcus & Millichap	9002994	tim.speck@marcusmillichap.com	972-755-5200
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Designated Broker of Firm	License No.	Email	Phone
Ford Noe	709695	ford.noe@marcusmillichap.com	713-452-4200
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

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Date

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