



**CONFIDENTIAL**  
**INVESTMENT MEMORANDUM**

123 Midway Rd & 26303 Preston Ave | Spring, TX  
Multi-Tenant Retail Cottage Portfolio

#### **Investment Overview**

A rare opportunity to acquire a stabilized, income-generating portfolio of two neighboring retail properties in Spring, Texas. Located at 123 Midway Road and 26303 Preston Avenue, the portfolio comprises 10 freestanding cottages—five on each parcel—leased to local service and retail tenants. These well-maintained properties offer immediate cash flow, upside rental potential, and strong long-term positioning in a growing submarket of the Greater Houston area.

#### **Investment Highlights**

- **Stable Income Stream**  
Fully leased to a mix of established neighborhood-serving tenants, providing predictable monthly revenue and diversified tenant risk.
- **Attractive Asset Type**  
Rare cottage-style retail suites cater to boutique businesses, salons, creative studios, and specialty retail—a product type with limited availability and strong tenant demand.
- **Strategic Location**  
Positioned in a high-visibility corridor in Spring, TX with access to I-45 and FM 1960. Benefit from growing residential rooftops and continued suburban expansion.
- **Repositioning Opportunity**  
Upside potential through staggered lease renewals, modest rental increases, or operational enhancements. Possibility to convert to owner-occupied use or expand services to increase yield.
- **Efficient Management Structure**  
Both properties have been owned and operated by private individuals (L Wood & Blair V Kleiber) for multiple years, with no institutional encumbrances or management complications.

## Property Snapshot

Address 123 Midway Rd, Spring, TX 77373  
Parcel/HCAD ID: 0450100010050  
Buildings: 5 freestanding retail cottages  
Tenant: 100% occupied  
School District: Spring ISD

Address 26303 Preston Ave, Spring, TX 77373  
Parcel/HCAD ID: 0450100010075  
Buildings: 5 freestanding retail cottages  
Tenancy: 100% occupied  
School District: Spring ISD

## Reason for Sale

The current owners are divesting from real estate holdings as part of a retirement planning strategy. Both properties have been privately held and are now offered for acquisition as a portfolio or individually.

## Ideal Buyer Profile

- **Owner-Operator** seeking control over their business environment with rental income from adjacent units
- **Retail or Service Business Owners** wanting to consolidate rent and build equity
- Local or Regional Investors focused on stabilized assets with strong fundamentals
- **Private Equity/Family Office** seeking yield with long-term upside and repositioning potential

## Sale Structure

- **Offering Price:** Contact the broker for guidance on pricing
- **Transaction Type:** Fee Simple sale of real estate
- **Includes:** All leasehold interests, improvements, and operating income
- **Confidentiality:** Sale is offered discreetly; prospective buyers must execute an NDA prior to review of leases or rent rolls.

## Next Steps

To access detailed financials, rent rolls, and leases, interested parties must sign a non-disclosure agreement (NDA) and provide proof of funds or lending prequalification.

Contact:  
Bob Lewis  
Director of Commercial Real Estate  
CB&A Commercial



## FOR SALE Memorandum

10-Unit Retail Center | Old Town Spring, Spring, Texas

### Property Overview

Total Building Size: 9,500 SF Number of Units: 10

Occupancy: Currently 100% leased Site

Area: Old Town Spring

Year Built / Renovated: On-going regular maintenance performed Parking: On-street in front of shops or adjacent parking lot

### Offering Details

- Asking Price: \$1,550,000
- Gross Annual Revenue (As Is CAP Rate): \$164,500
- Average Rent/SF (Gross): \$14.00 (Low)
- Unit Size Range: 950-1392 SF
- Cap Rate: Significant Opportunity for 6-7% Cap Rate

### Highlights

- Fully lease-stabilized retail strip center
- Prime Houston location: Heart of Old Town, Spring
- Established tenant mix with gross leases (including CAM)
- Strong visibility and access

### Unique Features

- Turnkey opportunity with ten well-maintained cottages
- Located at the corner of Jenson and
- 100% leased with potential for Cap Rate 6-7%

## **Cap Rate Evaluation**

Net Operating Income (NOI): \$100,000 annually  
Applied Capitalization Rate (CAP Rate): 7

## **Estimated Market Value Calculation:**

This valuation supports a market value estimate of approximately \$1,550,000, assuming a stabilized Net Operating Income of \$122,000 and a 7% CAP rate. This benchmark aligns with current investor expectations for well-located, fully leased retail properties in the Greater Houston area.

## **List Price**

**\$15,500**

## **Contact:**

Bob Lewis  
Director of Commercial Real Estate  
CB&A Commercial  
713.816.1610

This Memorandum is provided for informational purposes only and may be subject to change. All information is deemed reliable but not guaranteed. Prospective buyers should independently verify all property information.

This format makes no reference to operating expenses, NOI, or net cap rate, focusing solely on existing revenue and basic financial metrics as permitted for an "As Is" teaser or memorandum.

HARRIS CENTRAL APPRAISAL DISTRICT  
REAL PROPERTY ACCOUNT INFORMATION  
0450100010050

Tax Year: 2025

 [Print](#)

Owner and Property Information											
Owner Name & Mailing Address:						Legal Description:					
KLEIBER BLAZR V WOOD ILONA L 591 COUNTY ROAD 319 CLEVELAND TX 77327 B976						LYS #3 & 15 BLft 9 KELL7ADDN U/R ABST 706 W 5 SNZTH I23 MIDWAY ST SPRZNG MX 77373					
State Class Code	Land Use Code	Building Class	Total Units	Land Area	Building Area	Net Rentable Area	Neighborhood	Market Area	Map Facet	Key gaps	
F1 -- Real, Commercial	8001 -- Land Neighborhood Section 1	E	0	15,795 SF	5,149	0	9831.09	5011 -- North	527 TD	292§	

## Value Status Information

Value Status	Notice Date	Shared cAD
Noticed	8/21/2025	No

## Exemptions and Jurisdictions

Exemption Type	Districts	urisdictions	Exemption Value	ARB Status	2024 Rate	2025 Rate
None	024	SPRING ISD		Not Certified	1.106900	
	040	HARRIS COUNTY		Not Certified	0.3B5290	
	041	HARRIS CO FLOOD CNTRL		Not Certified	0.048970	
	042	POR* OF HOUSTON AUTH"		Not Certified	0.006150	
	043	HARRIS CO HOSP DEST		Not Certified	0.163480	
	044	HARRIS CO EDUC DEPT		Not Certified	0.004799	
	045	LONE STAR COLLEGE S'S		Not Certified	0.107600	
	550	HC EP1ERG SRV DIST 7		Not Certified	0.095775	
	666	HC EP1ERG SERV DEST 11		Not Certified	0.038294	

Texas law prohibits us from displaying residential photographs, sketches, floor plans, or information indicating the age of a property owner on our website. You can inspect this information or get a copy at i-CAD's information center at 13013 NW Freeway.

## Valuations

Value as of January 1, 2024				Value as of January 1, 2025			
		Market	Appraised			Market	App
Land		126,360		Land		126,360	
Improvement		272,998		Improvement		297,466	
Total		399,358	399,35d	Total		423,826	

## Land

Market Value Land													
Line	Description		Site Code	Unit Type	Units	Size Factor	Site Factor	Appr O/R Factor	Appr O/R Reason	Total Adj	Unit Price	Adj Unit Price	Value
1	8001 -- Land Neighborhood Section 1		4301	SF	15,795	1.00	1.00	1.00	--	1.00	8.00	8.00	t26,360.00

## Building

Building	Year Built	Type	Style	Quality	Impr Sq Ft	Building Details
1	1914	Converted Lo Commercial Use	Single Family Residence	Average	1,504	Displayed
2	1920	Converted to Commercial Use	Single-Family Residence	Average	868	view
3	1920	Converted to Commercial Use	Single-Family Residence	Average	913	View
4	1920	Converted to Commercial Use	Single-Family Residence	Average	1,080	View
5	1910	Converted to Commercial Use	Single-Family Residence	Average	784	View

## Building Details (1)

Building Data		Building Areas	
Element	Detail	Description	Area
Cooling Type	Central / Fareed	BASE AREA PRI	1,504
Market Adjustment	5% Market Adjustment	PORCH, OPEN -C	216
Functional Utility	Avg/Normal	PORCH, OPEN -C	120
Heating Type	HoL Air		
Partition Type	Normal		
Physical Condition	Rehab		
Plumbing Type	Adequate		
Sprinkler Type	None		
Exterior Wall	Brick / Stane		
Economic Obsolescence	Normal		
Market Index Adjustment	100% No Mkt Index Adjustment		
Element	Units		
Wall Height	8		
Interior Finish Percent	100		

## Extra features

Line	Description	Quality	Condition	Units	Year Built
1	UTILITY BLDG - FRANIE	Average	Average	256.00	1914
2	Porch, Open	Average	Average	336.00	1914
3	Porch, Open	Average	Average	84.00	1920
4	Porch, Open	Average	Average	126.00	1920
5	Porch, Open	Average	Average	64.00	1920
6	Porch, Open	Average	Average	40.00	1921 @ "
7	CANOPY ONLY	Average	Average	100.00	1990 "



HARRIS CENTRAL APPRAISAL DISTRICT  
REAL PROPERTY ACCOUNT INFORMATION  
04TO100010075

Tax Year: 2025

[Print](#)

Owner and Property Information											
Owner Name & Mailing Address:						Legal Description: LTD 2 3 & 6 BLK 13 KELLY ADDN U/ R ABSS 706 W S SMITH 26303 PRESTON AVE SPRING TX 77373					
State Class Code	Land Use Code	Building Class	Total Units	Land Area	Building Area	Net Rentable Area	Neighborhood	Market Area	Map Facet	Key Map'	
F1 -- Real, Commercial	8001 -- Land Neighborhood Section 1	E	0	16,875 SF	5,492	0	9831.09	5011 -- North	S270B	292Q	

## Value Status Znformation

Value Status	Notice Date	Shared CAD
Noticed	04/21/2025	No

## Exemptions and jurisdictions

Exemption Type	Districts	Jurisdictions	Exemption Value	ARB Status	2024 Rate	202d Rate
None	024	SPRING USD		Not Certified	1.106900	
	040	HARRIS CO QTY		Not Certified	0.3B5290	
	041	HARRIS CO FLOOD CN*RL		Not Certified	0.048970	
	042	PORT OF HOUS*ON AUTHY		Not Certified	0.006150	
	043	HARRIS CO HOSP DIST		Not Certified	0.163480	
	04	HARRIS CO EDUC DEPT		Not Certified	0.004799	
	045	LONE STAR COLLEGE SYS		Not Certified	0.07600	
	550	HC EMERG SRV DNS* 7		Not Certified	0.095775	
	666	HC EMERG SERV DIST 11		Not Certified	0.038294	
Texas law prohibits us from displaying residential photographs, sketches, floor plans, or information indicating the age of a property owner on our website. You can inspect this information or get a copy at HCAD's information center at 13013 NW Freeway.						

## Valuations

	Value as of January 1, 2024		Value as of 2anuary 1, 2025		
	Nlarket	Appraised	Market		Ap
			Land	Improvement	
Land	135,000		135,000		
Improvement	237,566		268,444		
Total	372,566	372,566	408,444		

## Land

Market Value Land												
Line	Description	Site Code	Unit Type	Units	Size Factor	Site Factor	Appr O/R Factor	Appr O/R Reason	Total Adj	Unit Price	Adj Unit	Value
1	8001 -- Land Neighborhood Section 1	4301	SF	16,875	1.00	1.00	1.00	--	1.00	8.00	8.00	135,000.00

## Building

Building	*ear Built	Type	Style	Quality	Impr Sq Ft	Building Details
1	1930	Converted to Commercial Use	Single-Family Residence	Low	I, 260	Displayed
2	1930	Converted to Commercial Use	Single-Family Residence	Low	I, T56	View
3	1930	Converted to Commercial Use	Single-Family Residence	Low	1, 208	view
4	1930	Converted to Commercial Use	Single-Family Residence	Low	1,20B	View
5	1940	Converted to Commercial Use	Single-Family Residence	Low	660	View

## Building Details IU

Building Data		Building Areas	
Element	Detail	Description	Area
Cooling Type	Central / Forced	PORCH, OPEN -C	t44
Market Adjustment	5% Market Adjustment	BASE AREA PRI	1,260
Functional Utility	Avg/Normal		
Heating Type	Hot Air		
Partition Type	Normal		
Physical Condition	Avg/Normal		
Plumbing Type	Minimum		
Sprinkler Type	None		
Exterior Wall	Frame / Stucco		
Economic Obsolescence	Normal		
Market Index Adjustment	1D0% No Nkt Index Adjustment		
Element	Units		
Wall Height	9		
Interior Finish Percent	100		

## Extra Features

Line	Description	Quality	Condition	Umts	Year Bult
1	Porch, Enclosed	Average	Average	192.00	1940
2	Porch, Open	Average	Average	60.00	1940
3	Porch, Open	Average	Average	112.00	1930
4	Porch, Open	Average	Average	96.00	1930
5	Porch, Open	Average	Average	84.00	1930
6	Porch, Open	Average	Average	144.00	1930

