

# MULTI-TENANT NNN

Investment Opportunity



Brand-New 17,600 SF Strip | Below-Market NNN Rents  
Adjacent to 350k SF Walmart ✨ & 🎯 TARGET Anchored Power Center



Spring, Texas

**HOUSTON** MSA

ACTUAL SITE



**EXCLUSIVELY MARKETED BY**



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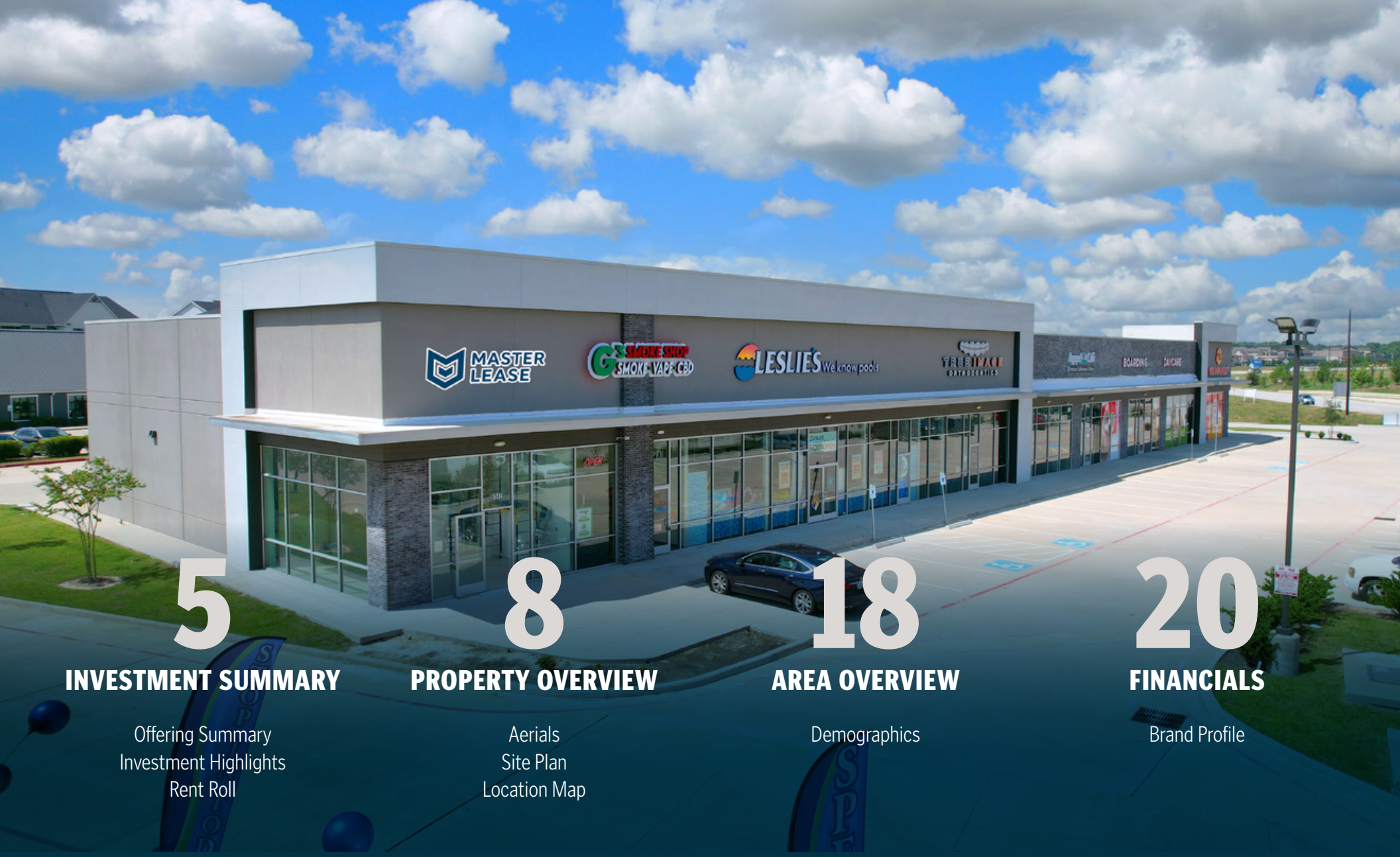
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**MULTI-TENANT INVESTMENTS**

Broker of Record: Ryan Johnson, SRS Real Estate Partners-Southwest, LLC | TX License No. 525292





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Brand Profile



PROPERTY PHOTOS





OFFERING SUMMARY



OFFERING

|             |             |
|-------------|-------------|
| Price       | \$7,880,000 |
| Annual Rent | \$492,425   |
| Cap Rate    | 6.25%       |

PROPERTY SPECIFICATIONS

|                  |  |
|------------------|--|
| Property Address | 6941 Spring Stuebner Road<br>Spring, Texas 77389   |
| Rentable Area    | ~17,600 SF   |
| Total Occupancy: | 100% (with 1,500 SF Master Lease)  |
| Land Area        | ~2.14 AC   |
| Year Built       | 2023   |
| Parcel Number    | 1409610010006  |
| Tenants          | The Dog Stop<br>Leslie's Pool Supply<br>True Image Orthodontics<br>Agape Café<br>G's Smoke Shop<br>1-Year Master Lease |
| Lease Types      | NNN  |

## Brand-New Six-Tenant Strip | NNN Leases | Fast-Growing Houston Submarket

- Opportunity to acquire the Shops at Grand Parkway, a brand new six-tenant strip in Spring Texas (Houston MSA)
- The 100% occupied building features tenants operating under NNN leases, limiting expense obligations for a future investor

## Strong Trade Area Demographics | Six-Figure Incomes

- More than 225,000 residents and 50,000 employees support the 5-mile trade area
- \$148,808 average household income within a 5-mile radius

## Adjacent to New Class-A, 300+ Unit Apartment Complex

- Magnolia at Spring – 2024 Grand Opening

**LIVEATTHEMAGNOLIA << LINK >>**

## Strategic Location

- Near Beltway 8, I-45 Corridor, Bush IAH Airport, The Woodlands & Kingwood master-planned communities
- High Traffic Counts - Grand Parkway/99 (65,550 VPD), Spring Stuebner (19,518 VPD), and Kuykenahl Rd (27,800 VPD)

## Strong Retail Synergy

- Adjacent to Grand Parkway Marketplace, a 349K square foot regional shopping center on 75 acres, anchored by Target, Walmart, Academy, Hobby Lobby, LA Fitness, TJ Maxx, PetSmart, Burlington, Michaels, Spec's and many more

## Proximity to New Amazon Distribution Hub

- Located 1 mile west of Amazon DHX4, a 219,000 SF last-mile distribution facility completed in September 2021 with more than 200 employees

## Proximity to Local High Schools

- 1 mile south of Klein Oak High School (~3,664 students)
- 4 miles west of Klein Collins High School (~3,294 students)

## New 2023 Construction

- Newly constructed building in 2023, with existing building warranties

## Located 30 Miles North of Downtown Houston

- Spring is a submarket of Houston, the 4th most populous city in the US, with a population exceeding 2.3 million

## NNN Leases

- Ease of management well suited for an out of town/state Investor

## Diversified Tenant Mix

- Dynamic mix of Retail and Service based tenants with high level of E-Commerce Resistance

## Flexible Space | Below-Market Rents

- The 3 suites range in size from 1,150 – 6,750 SF – highly attractive and adaptable to a variety of tenants/uses
- Average rent of just \$28 PSF

# RENT ROLL



| Tenant Name             | Square Feet | Pro Rata (SF) | Lease Start | Lease End       | Begin    | Increase | Monthly  | PSF    | Annually  | PSF     | Recovery Type | Options                                       |
|-------------------------|-------------|---------------|-------------|-----------------|----------|----------|----------|--------|-----------|---------|---------------|---|
| Leslie's Poolmart, Inc. | 3,500       | 19.89%        | Apr 2024    | Dec 2029        | Current  | -        | \$8,167  | \$2.33 | \$98,000  | \$28.00 | NNN           | 2 (5-year)<br>10% each option                 |
|                         |             |               |             |                 | Option 1 | 10%      | \$8,983  | \$2.57 | \$107,800 | \$30.80 |               |   |
|                         |             |               |             |                 | Option 2 | 10%      | \$9,882  | \$2.82 | \$118,580 | \$33.88 |               |   |
| True Image Orthodontics | 3,500       | 19.89%        | Apr 2024    | Apr 2034        | Current  | -        | \$8,167  | \$2.33 | \$98,000  | \$28.00 | NNN           | 2 (5-year)<br>FMV each option                 |
|                         |             |               |             |                 | May 2029 | 10%      | \$8,983  | \$2.57 | \$107,800 | \$30.80 |               |   |
| Agape Café, LLC         | 1,200       | 6.82%         | Jun 2025    | Jun 2030        | Current  | -        | \$3,400  | \$2.83 | \$40,800  | \$34.00 | NNN           | 1 (5-year)<br>FMV at option                   |
|                         |             |               |             |                 | Jun 2027 | \$1/SF   | \$3,500  | \$2.92 | \$42,000  | \$35.00 |               |   |
|                         |             |               |             |                 | Jun 2028 | \$1/SF   | \$3,600  | \$3.00 | \$43,200  | \$36.00 |               |   |
|                         |             |               |             |                 | Jun 2029 | \$1/SF   | \$3,700  | \$3.08 | \$44,400  | \$37.00 |               |   |
| The Dog Stop            | 6,750       | 38.35%        | Apr 2024    | Jul 2034        | Current  | -        | \$14,063 | \$2.08 | \$168,750 | \$25.00 | NNN           | 3 (5-year)<br>10% options 1-2<br>FMV option 3 |
|                         |             |               |             |                 | Aug 2029 | 10%      | \$15,469 | \$2.29 | \$185,625 | \$27.50 |               |   |
|                         |             |               |             |                 | Option 1 | 10%      | \$17,016 | \$2.52 | \$204,188 | \$30.25 |               |   |
|                         |             |               |             |                 | Option 2 | 10%      | \$18,720 | \$2.77 | \$224,640 | \$33.28 |               |   |
|                         |             |               |             |                 | Option 3 | -        | FMV      | -      | -         | -       |               |   |
| G's Smoke Shop          | 1,150       | 6.53%         | Apr 2024    | Mar 2029        | Current  | -        | \$3,115  | \$2.71 | \$37,375  | \$32.50 | NNN           | 1 (60-month)<br>FMV at option                 |
|                         |             |               |             |                 | Apr 2026 | \$1/SF   | \$3,163  | \$2.75 | \$37,950  | \$33.00 |               |   |
|                         |             |               |             |                 | Apr 2027 | \$1/SF   | \$3,210  | \$2.79 | \$38,525  | \$33.50 |               |   |
|                         |             |               |             |                 | Apr 2028 | \$1/SF   | \$3,258  | \$2.83 | \$39,100  | \$34.00 |               |   |
| Master Lease            | 1,500       | 8.52%         | COE         | 1 Year from COE | Current  | -        | \$4,125  | \$2.75 | \$49,500  | \$33.00 | NNN           |   |
| Total Occupied          | 17,600      | 91.48%        |             |                 |          |          | \$41,035 |        | \$492,425 |         |               |   |
| Total Vacant            | 0           | 0.00%         |             |                 |          |          | \$0      |        | \$0       |         |               |   |
| Total / Wtd. Avg        | 17,600      | 100.00%       |             |                 |          |          | \$41,035 |        | \$492,425 |         |               |   |

## PROPERTY OVERVIEW

### LOCATION



Spring, TX  
Houston MSA  
Harris County

### ACCESS



Spring Stuebner Rd: 1 Access Point

### TRAFFIC COUNTS



Spring Stuebner Rd: 19,518 VPD  
Grand Parkway (Hwy 99 Toll): 64,550 VPD

### IMPROVEMENTS



~17,600 SF of existing building area

### PARKING



There are approximately 89 parking spaces on the owned parcel. The parking ratio is approximately 5.05 stalls per 1,000 SF of leasable area.

### PARCEL



Parcel Number: 1409610010006  
Acres: ~2.14

### CONSTRUCTION



Year Built: 2023

### ZONING



Commercial





Klein ISD  
Flex School



Mueller  
Elementary  
School

Magnolia at Spring



David Wayne Hooks  
Memorial Airport



GRAND PKWY 64,550 VPD



Christian Brothers  
Automotive  
Fixing cars, driving joy



CORNELIUS  
NURSERY

SHOPS AT  
GRAND  
PARKWAY

SPRING STUEBNER RD

19,518 VPD



















Major Industrial Park

David Wayne Hooks  
Memorial Airport

Magnolia at Spring





Krimmel Intermediate School

Mueller Elementary School

Klein ISD Flex School

Major Industrial Park

Magnolia at Spring

SHOPS AT  
GRAND  
PARKWAY



SPRING STUEBNER RD

19,518 VPD



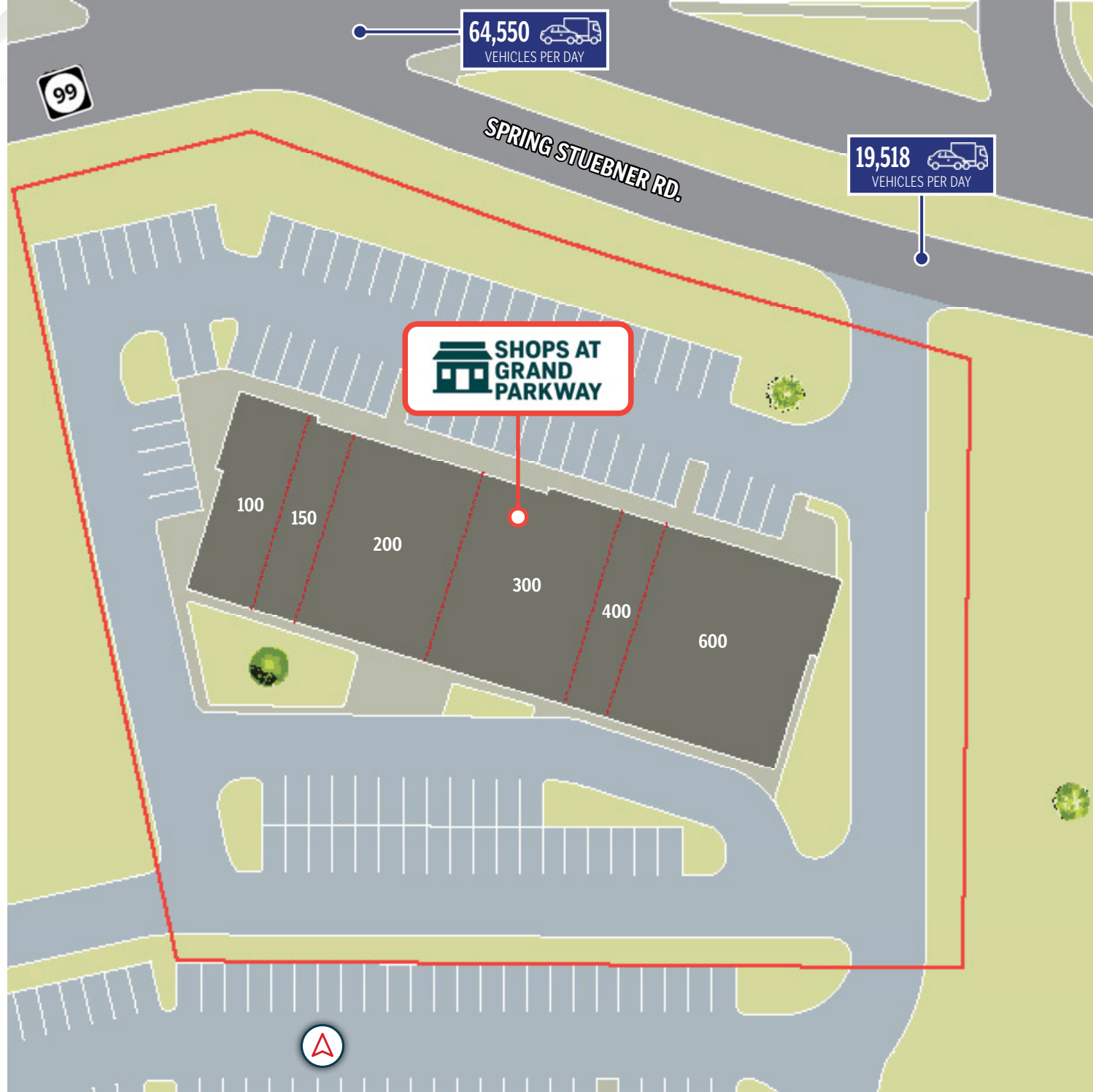






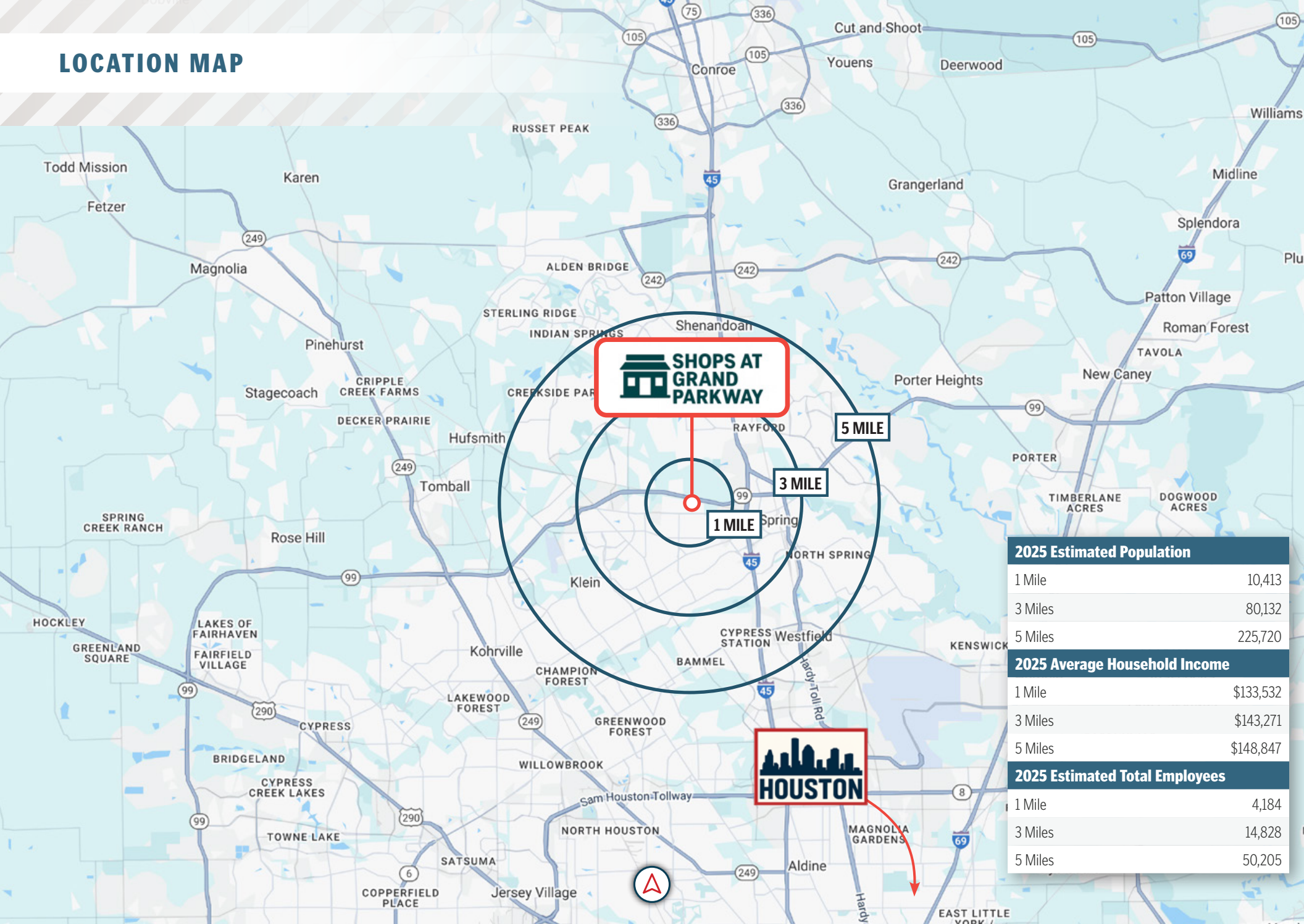
# SHOPS AT GRAND PARKWAY

| Suite | Tenant                  | SQ FT |
|-------|-------------------------|-------|
| 100   | Master Lease            | 1,500 |
| 150   | G's Smoke Shop          | 1,150 |
| 200   | Leslie's Pool Mart      | 3,500 |
| 300   | True Image Orthodontics | 3,500 |
| 400   | Agape Café              | 1,200 |
| 600   | The Dog Stop            | 6,750 |





# LOCATION MAP



## 2025 Estimated Population

|         |         |
|---------|---------|
| 1 Mile  | 10,413  |
| 3 Miles | 80,132  |
| 5 Miles | 225,720 |

## 2025 Average Household Income

|         |           |
|---------|-----------|
| 1 Mile  | \$133,532 |
| 3 Miles | \$143,271 |
| 5 Miles | \$148,847 |

## 2025 Estimated Total Employees

|         |        |
|---------|--------|
| 1 Mile  | 4,184  |
| 3 Miles | 14,828 |
| 5 Miles | 50,205 |





### SPRING, TEXAS

Spring is located mostly in Harris County, while a small portion of Spring is in Montgomery County in the North. The Spring CDP had a population of 66,338 as of 2025. Founded in 1838, the town originally started in the area now known as Old Town Spring. Founded in 1838, the town originally started in the area now known as Old Town Spring.

Spring's economy is closely tied to the broader Houston area, with strong sectors in energy, healthcare, retail, logistics, and education. It benefits from proximity to The Woodlands and the ExxonMobil Houston Campus, which is a major regional employer. Retail and service industries thrive in the area, especially around Springwoods Village and Old Town Spring, while distribution centers and light industrial facilities contribute to the local job market. Many residents also commute to Houston's Energy Corridor, Downtown, or the Texas Medical Center, taking advantage of major highways like I-45, Grand Parkway (SH-99), and Hardy Toll Road for connectivity.



Spring, Texas has a number of events and locations that cater to every want or whim. Parks and recreation options include local favorites like the B.F. Clark Community Building, the Cypress Wood Golf Club, and the Mercer Botanic Gardens. The ever-popular Six Flags Over Texas amusement park is also located at Spring's west side, where roller coasters, rides, and more are sure to entertain children and adults alike. SplashTown Houston, a popular waterpark, offers a fun way to cool down during Texas's hot months. Old Town Spring is a classic and retro shopping and retail location. A number of museums guarantee to entertain while educating about Spring's proud history. The nightlife of this city consists of popular locations with character like the Jailhouse Saloon LLC and the E2 Ultra.

Spring is served by multiple school districts, including the Spring Independent School District, Klein ISD, and portions of Conroe ISD.. The area is also home to private and charter schools, giving families a range of educational options. For higher education, residents have access to nearby institutions such as Lone Star College–North Harris and University of Houston. The nearest major airport is George Bush Intercontinental Airport. This airport has international and domestic flights from Houston, Texas and is 15 miles from the center of Spring, TX.



## AREA DEMOGRAPHICS

|  | 1 Mile    | 3 Miles   | 5 Miles   |
|--|-----------|-----------|-----------|
| <b>Population</b>                                |           |           |           |
| 2025 Estimated Population                        | 10,413    | 80,132    | 225,720   |
| 2030 Projected Population                        | 11,094    | 85,215    | 239,652   |
| 2010 Census Population                           | 4,496     | 45,140    | 142,878   |
| Projected Annual Growth 2025 to 2030             | 1.28%     | 1.24%     | 1.21%     |
| Historical Annual Growth 2010 to 2020            | 5.28%     | 4.73%     | 3.78%     |
| <b>Households &amp; Growth</b>                   |           |           |           |
| 2025 Estimated Households                        | 3,523     | 27,278    | 78,607    |
| 2030 Projected Households                        | 3,830     | 29,592    | 85,123    |
| 2010 Census Households                           | 1,324     | 14,734    | 48,093    |
| Projected Annual Growth 2025 to 2030             | 1.69%     | 1.64%     | 1.61%     |
| Historical Annual Growth 2010 to 2020            | 6.34%     | 4.85%     | 3.82%     |
| <b>Race &amp; Ethnicity</b>                      |           |           |           |
| 2025 Estimated White                             | 48.82%    | 63.38%    | 65.06%    |
| 2025 Estimated Black or African American         | 16.85%    | 11.99%    | 11.11%    |
| 2025 Estimated Asian or Pacific Islander         | 13.84%    | 9.23%     | 9.15%     |
| 2025 Estimated American Indian or Native Alaskan | 1.12%     | 1.08%     | 1.00%     |
| 2025 Estimated Other Races                       | 9.59%     | 9.53%     | 9.09%     |
| 2025 Estimated Hispanic                          | 31.70%    | 29.99%    | 28.90%    |
| <b>Income</b>                                    |           |           |           |
| 2025 Estimated Average Household Income          | \$133,532 | \$143,271 | \$148,847 |
| 2025 Estimated Median Household Income           | \$109,945 | \$113,244 | \$114,592 |
| 2025 Estimated Per Capita Income                 | \$44,765  | \$48,572  | \$52,040  |
| <b>Businesses &amp; Employees</b>                |           |           |           |
| 2025 Estimated Total Businesses                  | 475       | 1,974     | 6,469     |
| 2025 Estimated Total Employees                   | 4,184     | 14,828    | 50,205    |







### LESLIE'S POOL SUPPLY

**lesliespool.com**

**Company Type:** Public (Nasdaq: LESL)

**Locations:** 1,000+

**2024 Employees:** 3,850

**2024 Revenue:** \$1.33 Billion

**2024 Assets:** \$1.05 Billion



Founded in 1963, Leslie's is the largest and most trusted direct-to-customer brand in the U.S. pool and spa care industry serving residential customers and pool professionals nationwide. The company serves the aftermarket needs of residential and professional consumers with an extensive and largely exclusive assortment of essential pool and spa care products. The company operates an integrated ecosystem of over 1,000 physical locations and a robust digital platform, enabling consumers to engage with Leslie's whenever, wherever, and however they prefer to shop.

Source: [ir.lesliespool.com/news](https://ir.lesliespool.com/news), [finance.yahoo.com](https://finance.yahoo.com)



### THE DOG STOP

**thedogstop.com**

**Company Type:** Private

**Locations:** 39+



Founded in 2009 and franchising since 2013, The Dog Stop has been winning over dogs and their owners with their all-inclusive facility complete with playtime-focused daycare, spa-style grooming, year-round overnight boarding, individualized training and enrichment activities, and a natural pet retail store that carries the best products all run and managed by highly-trained staff. Each component is catered to personally stimulate every dog's physical and mental needs, ensuring they leave happier and healthier. The Dog Stop currently serves dogs and owners in 39 locations across 15 states, with over 50 new locations coming soon.

Source: [prnewswire.com](https://prnewswire.com)



## BRAND PROFILE



### TRUE IMAGE ORTHODONTICS

[trueimageortho.com](https://trueimageortho.com)

**Company Type:** Private



Braces, Invisalign, and more! At True Image Orthodontics, their goal is to provide high-quality specialized care so they can deliver excellent personal results in a comfortable and friendly environment. Their belief is that every patient is unique, and they promise to provide each their patients the individual treatment and attention they deserve. Come meet their 3 board-certified Orthodontists, Dr. Dave, Dr. Sonny & Dr. Brittany!

Source: [trueimageortho.com](https://trueimageortho.com)



### AGAPE CAFÉ

[agapecafetx.com](https://agapecafetx.com)

**Company Type:** Private



At Agape Café, love is poured out in every cup. Located in the heart of Spring, TX, and just minutes from The Woodlands and Tomball, our family-owned coffee shop was founded on the belief that community grows stronger over coffee. With a name that means “unconditional love,” we’re committed to creating a space where everyone feels welcome. Whether you’re grabbing a latte on the go, meeting friends for brunch, or finding a quiet corner to study, you’ll feel right at home at Agape Café.

Source: [agapecafetx.com](https://agapecafetx.com)





## MULTI-TENANT INVESTMENTS

Capitalizing on retail market expertise to deliver maximum returns

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**\$5B+**

TRANSACTION  
VALUE

company-wide  
in 2024

**600+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2024

**\$2.5B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2024

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