



**7300 W Greens Rd  
Houston, TX 77064**



In Association with Scott Reid & ParaSell, Inc. |  
A Licensed Texas Broker #9009637

**OFFERING MEMORANDUM**



# The Partners

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Century Partners Real Estate, Inc.

(310) 362-4303 | CA DRE LIC #02235147

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# EXECUTIVE SUMMARY

We are pleased to present an exclusive opportunity to acquire a single-tenant, Absolute Net 24 Hour Fitness property in Houston, Texas. The property features a corporate lease to 24 Hour Fitness USA, Inc. with over 7 years remaining on the initial term, including a 14% rent increase in 2026 and fair market value (“FMV”) increases in its option periods.

Situated on a substantial 5.51-acre outparcel adjacent to Willowbrook Mall, a 1.5 million-square-foot enclosed mall ranking in the top 97th percentile for shopping centers in the United States (#791 out of #35,451), this property benefits from a highly accessible location in northwest Houston with direct access to Highway 249, carrying traffic counts exceeding 123,000 VPD. The area is a bustling retail hub with renowned tenants such as Costco, Target, REI, Sam’s Club, HomeGoods, Academy Sports, and more within a 1-mile radius.

The location enjoys significant population density, with 320,000 residents within a 5-mile radius, and impressive household incomes of \$84,000 and \$88,000 within 3 and 5 miles, respectively. Additionally, Houston Methodist Willowbrook Hospital, a full-service, acute-care hospital with 358 beds, is situated just 1 mile north off Highway 249 on a 52-acre campus.

This thriving area is witnessing substantial growth and development, evident in the presence of Amazon's two new delivery centers totaling approximately 400,000 SF within a mile of the property, contributing to the region's record-breaking job growth. In 2022, Houston created 172,000 jobs, marking a remarkable 13% increase over 2021, according to the Texas Workforce Commission.



<b>PRICE</b>	<b>\$6,850,000</b>
<b>CAP RATE</b>	<b>8.00%</b>
<b>NOI</b>	<b>\$548,004</b>





# TENANT OCCUPANCY MAP





# INVESTMENT HIGHLIGHTS



## ABSOLUTE NET CORPORATE LEASE

The Property features a corporate lease to 24 Hour Fitness USA, Inc., with 7+ years remaining on the initial term and a 14% rent increase in 2026, followed by two (2) options with Fair Market Value (“FMV”) increases. The lease is structured as an Absolute Triple Net lease, where the Tenant is responsible for property taxes, insurance, and maintenance of the Property, being paid directly to each respective authority, creating an extremely passive form of real estate ownership.

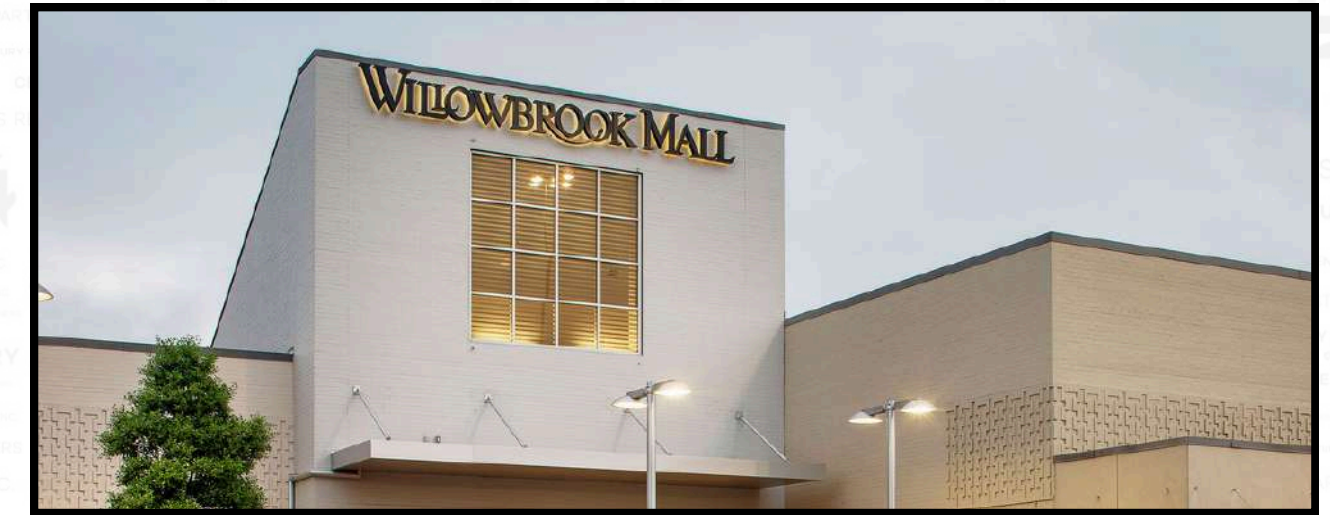
## PRIME OUTPARCEL LOCATION SITTING ON 5.51 ACRES WITH OVER 120,000 VPD OFF HIGHWAY 249

24-Hour Fitness is positioned at the south side of the 1.5 million SF Willowbrook Mall, sitting on a colossal 5.51-acre parcel, directly visible to traffic counts of over 123,000 VPD off Highway 249. The infill market features 320,000 population within a 5-mile radius of the subject Property. Surrounding demographics feature 3- and 5-mile average household incomes of \$84,000 per year and \$88,000 per year, respectively.



# INVESTMENT HIGHLIGHTS

**Willowbrook Mall**, situated in the heart of northwest Houston at State Highway 249 and FM 1960, caters to affluent shoppers with top-performing department stores like Dillard's, JCPenney, and Macy's. Boasting a diverse mix of sought-after retailers such as Apple, Dick's Sporting Goods, H&M, LUSH, Michael Kors, Nordstrom Rack, Sephora, and ZARA, the mall attracts over 19 million shoppers annually, spending an average of approximately \$118 per visit. Its prime location in one of Houston's hottest growth corridors places it in the top 97th percentile in the United States (#791 out of #35,451) and the 97th percentile in Texas.



**WILLOWBROOK MALL - 1.5M SF OF RETAIL**



1-mile north of Highway 249 is the **Houston Methodist Willowbrook Hospital**, a full-service, acute-care hospital serving Northwest Houston and surrounding communities. Our 358-bed regional hospital opened in 2000 with the goal of providing high-quality health care in a warm, inviting environment.



# PROPERTY SUMMARY



Address: 7300 W Greens Rd  
Houston, TX 77064

APN: 1180520010001

Zoning: F1

GLA: ±47,988 SF

Lot Size: ±5.51 Acres (240,015 SF)

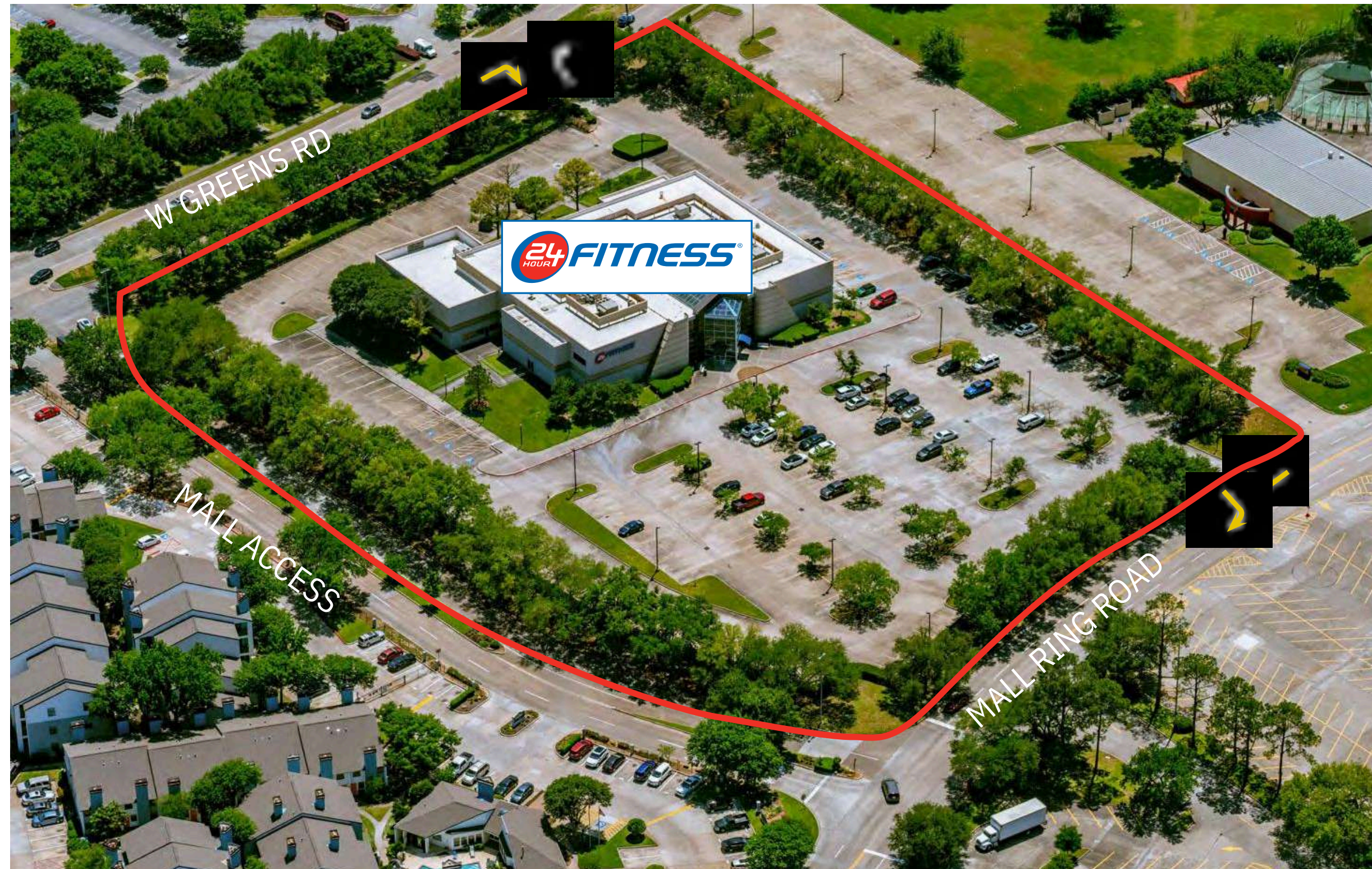
Year Built / Renovated: 1994 / 2018

Number of Stories: 2

Number of Buildings: 1

Parking Spaces: ± 388 Surface Spaces

Parking Ratio: 8 : 1,000 SF









# LEASE SUMMARY



Lessee Name: 24 Hour Fitness USA, Inc.  
 Type of Ownership: Fee Simple  
 Lessee Entity Type: Corporate  
 Lease Type: Absolute NNN  
 Roof and Structure: Tenant  
 Term Remaining: ± 6.5 Years  
 Lease Commencement Date: 1/21/98  
 Lease Expiration Date: 9/30/30  
 Increases: 14% in 2026; Options at FMV  
 Options: (2) 5-Year

Rent Schedule	Monthly Rent	Annual Rent	Rent/SF	Cap Rate
<b>Current - 10/31/2026</b>	\$45,667	\$548,004	\$11.42	8.00%
<b>11/1/2026 - 9/30/2030</b>	\$52,060	\$624,725	\$13.02	9.12%
<b>Option 1: 11/1/2030 - 10/31/2035</b>	FMV	FMV	FMV	FMV
<b>Option 2: 11/1/2035- 10/31/2040</b>	FMV	FMV	FMV	FMV



# TENANT PROFILE



Headquartered in Carlsbad, California, 24 Hour Fitness is a leading privately owned fitness center chain, ranking as the second-largest in the U.S. by revenue and fourth in the number of clubs. With over 280 clubs across 11 states, it caters to a diverse range of fitness enthusiasts, from beginners to seasoned individuals. Originally founded by Mark S. Mastrov, the company underwent ownership changes, including a chapter 11 bankruptcy in 2020 due to the impact of COVID-19. Now under new owners, including Sculptor Capital Investments LLC, Monarch Alternative Capital LP, and Cyrus Capital Partners LP, 24 Hour Fitness has emerged with a leaner balance sheet and a renewed focus on transforming lives through fitness.

Headquarters: San Ramon, California

Public/Private: Private

Locations: 287

Employees: 7,500+

[WEBSITE](#)





# MARKET OVERVIEW

## Houston, TX

Houston, the fourth-largest U.S. city and the largest in the Southern United States, boasts a 2022 population of 2.29 million across ±637 square miles. Serving as the principal city for the Houston–The Woodlands–Sugar Land Metropolitan Statistical Area, it ranks fifth in U.S. metropolitan population, with over 20% growth in the Houston metropolitan area since 2020, contributing to Texas' overall 17% growth.

Houston's major industries include a thriving port, significant oil and refining presence, and a diverse industrial base in energy, manufacturing, aeronautics, and transportation. The city excels in international waterborne and total cargo tonnage handling, making it a global leader in various sectors.

As a cultural and economic hub, Houston attracts over 7 million visitors yearly to its Museum District. Known for its diversity, the city hosts a population from various ethnic and religious backgrounds, along with a vibrant international community. Its strategic coastal location has propelled Houston to global prominence in business, trade, entertainment, culture, technology, and healthcare.

Demographics	1-Mile	3-Mile	5-Mile
Population	5,117	101,210	319,678
Average Household Income	\$72,635	\$83,397	\$88,833
Households	2,029	38,265	114,307





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# Information About Brokerage Services

*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.

**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.

**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.

**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.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

**TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:**

- The broker’s duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**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.

Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
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Designated Broker of Firm	License No.	Email	Phone
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Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
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Sales Agent/Associate’s Name	License No.	Email	Phone
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Buyer/Tenant/Seller/Landlord Initials	Date
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