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# First retail leases signed next to future concert venue on former Gulf Greyhound Park site



Map showing the sites of Main Street Commercial Partners' retail development and the greyhound park redevelopment.

MAIN STREET COMMERCIAL PARTNERS



By **Florian Martin** – Reporter, Houston Business Journal  
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The site of the multimillion-dollar **redevelopment of the former Gulf Greyhound Park in La Marque** has secured its first retail tenants.

Houston-based Main Street Commercial Partners purchased 7 acres of the 88-acre site from Friendswood-based developer Jerome Karam's company JMK5 Holdings LLC last October. Since then, tenants have signed leases for three of the seven pad sites, including McDonald's, Chipotle and Raising Cane's, all of which will offer drive-thru service, Main Street partners Neal Wade and Anderson Smith told the Houston Business Journal.

Three additional restaurant tenants are still in lease negotiations, they said, at least one of them a national full-service restaurant.

Main Street is in the process of obtaining permits from the city of La Marque and the Texas Department of Transportation and hopes to start construction on roads and utilities by the end of the year.

The confirmed tenants' buildings range from about 2,200 to 4,000 square feet, Wade and Smith said.

The site is on the corner of FM 1764 and FM 2004, across the road from a Walmart and Sam's Club, and adjacent to the parking lot of the former greyhound racetrack.

Karam purchased that site from the family of legendary college football coach Paul "Bear" Bryant in March 2022, nearly two years after the racetrack shut down, with the plan to redevelop it into an 11,000-seat Las Vegas-style concert and event arena.

Karam did not respond to a text message seeking comment. He told the Houston Business Journal in February that he had an additional 8.5 acres under contract and planned to sell another 17 or 18 acres, while retaining the rest for the redevelopment.

At the time, he also said he hoped to open the venue, to be called JMK5 Arena, this year. Crews have now begun some demolition and site work, Wade said.

An entity called Briya Hospitality LLC owns 2.5 acres designated on Main Street's marketing brochure as a future hotel immediately west of Main Street's property. Adjacent parcels are owned by Ocean Express Car Wash and O'Reilly Auto Parts, according to the Galveston Central Appraisal District. A 5.3-acre tract fronting Interstate 45 next to an existing Whataburger is owned by Texas First Bank.

“One of the big things that really drew us to the site was just the regionality of the intersection,” Anderson said. “It’s centrally located between Galveston and League City, and ... Walmart pulls from all the neighborhoods to the west, like Santa Fe and Hitchcock, so it's got a really large trade area.”

There is strong residential development around the sites, including Houston-based Land Tejas’ growing [Lago Mar master-planned community featuring a Crystal Lagoon](#) and [Affinity Development Co.’s planned Beacon Point](#) on the other side of the Gulf Freeway.

And then there is, of course, Karam’s redevelopment, which could eventually bring thousands to the area every week.

“It can't do anything but help us driving traffic to the site,” Wade said. “So yeah, we'd love to see something happen there soon.”

Main Street Capital Partners, which was founded in October 2021, has acquired 15 commercial properties in the past 16 months. It recently [added its first retail center in Galveston, The Plaza at Galveston Island](#), at 61st Street and Stewart Road.