



## OFFERING MEMORANDUM



**CORPORATE  
PARK  
NORTHWEST**

**174,359**  
SQUARE FEET

**66%**  
LEASED

**108**  
SUITES

**11**  
BUILDINGS

**1,614 SF**  
AVG SUITE SIZE

**HOUSTON**  
TEXAS

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# Executive Summary



## CORPORATE PARK NORTHWEST

### Portfolio Highlights

LOCATION	7135 W Tidwell Rd, Houston, TX 77092
LAND AREA	15.08 AC
SQUARE FOOTAGE	174,359 SF
# OF BUILDINGS	11
# OF SUITES	108
OCCUPANCY	66%
WALT	1.5 Years
AVG SUITE SIZE	1,614 SF



## Investment Highlights

### Conversion Opportunity: Office to Small-Bay

When the property was originally developed, +/-60% was a small-bay flex configuration. As it currently sits, the property is +/-32% small-bay flex, with an additional +/-22% that can be converted small-bay flex, which would give the property a +/-54% small-bay flex footprint. Small bay demand in this part of Houston is robust; the small-bay space that was converted supports this strategy, as it was leased within 60 days after completion. The other opportunity to capture demand can be realized by demising larger spaces that are 100% office. Fairway demand for value office in this market is in the smaller range of 700 SF to 850 SF. +/-12% of the property sits in this condition: 100% office that can be demised to +/- 700 SF suites with minimal construction work. This can be done on a spec basis or on a deal-by-deal basis to capture demand.

### Opportunity to Drive Revenue Through Lease Up of Vacancy

With 30% of remaining vacancy, this property presents a unique opportunity for an active owner to drive revenue growth in a proven high-demand product type. Lease transactions at the property are typically fast-moving, non-brokered on the tenant side, and not complex. Though there are some corporate tenants, the majority of tenancy and prospects are locally-owned businesses who appreciate a landlord representative meeting them on-site and helping them find a commercial space for their businesses.

### Mitigated Risk through Proven Leasing Velocity

With a proven robust leasing velocity of 2.25 leases per month, the property mitigates risk for a value-add owner. The property outpaces its competitive set by a 3 to 1 margin in lease transactions. The infill location with access to major thoroughfares and proximity to high-end neighborhoods as well as workforce housing create a strategic advantage that contributes to leasing velocity. The professionally landscaped, fenced and secured property provides prospects peace of mind when making a decision to lease space.

# Aerial



**DOWNTOWN HOUSTON CBD**  
14.4 MILES | 20 MINS

BELTWAY  
8

290

290

NORTHWEST DR

NORTHWEST CENTRAL DR

WEST TIDWELL RD



**CORPORATE  
PARK  
NORTHWEST**



## Portfolio Summary

<b>ADDRESS</b>	7135 W Tidwell Road, Houston, TX 77092
<b>TOTAL BUILDING AREA</b>	174,359 SF
<b>FLEX AREA</b>	56,552 SF
<b>OFFICE AREA</b>	78,832 SF
<b>CONVERTIBLE AREA (OFFICE TO FLEX)</b>	38,975 SF
<b>OCCUPANCY</b>	66%
<b>SUITE COUNT</b>	108
<b>YEAR BUILT</b>	1981
<b>PARKING RATIO</b>	4.0/1000
<b>CLEAR HEIGHT</b>	10 Feet
<b>ROOF AGE</b>	Shingle: February 2026; Flat: Sealed February 2026
<b>ROOF WARRANTY</b>	15 Years - Lifetime Prorated
<b>ELECTRICAL</b>	Three-Phase 277 / 480 Voltage and 1600, 2000 amps
<b>WALT</b>	1.5 Years



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## Property Description



# BUILDING OVERVIEW



<b>ADDRESS</b>	7135 W Tidwell Road
<b>CITY / STATE / ZIP</b>	Houston, TX 77092
<b>TOTAL BUILDING AREA</b>	174,359 SF
<b>FLEX AREA</b>	56,552 SF
<b>OFFICE AREA</b>	78,832 SF
<b>CONVERTIBLE AREA</b>	38,975 SF
<b>% OFFICE FINISH</b>	68%
<b>OCCUPANCY</b>	66%
<b>YEAR BUILT</b>	1981
<b>SUITE COUNT</b>	108
<b>LOADING</b>	Grade-level
<b>CLEAR HEIGHT</b>	10 feet
<b>TOTAL DOORS</b>	35
<b>CAR PARKING</b>	704
<b>CONSTRUCTION TYPE</b>	Masonry & aggregate tilt-wall
<b>ROOF</b>	Flat and pitched
<b>ROOF AGE</b>	Pitched: Replaced 2026 Flat: Sealed 2026
<b>ROOF WARRANTY</b>	15 years - Lifetime prorated
<b>ELECTRICAL</b>	Three-phase 277 / 480 voltage and 1600, 2000 amps
<b>LIGHTING</b>	Fluorescent
<b>WALT</b>	1.5 years
<b>PARKING RATIO</b>	4.0/1,000 SF

# Site Plan





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## Market Overview

An aerial photograph of an industrial park in Houston, Texas. In the foreground, several large, modern industrial buildings with flat roofs are visible. One building has a yellow sign that reads "aano agracinc". A FedEx truck is parked in a lot to the right. In the background, the Houston skyline is visible, featuring numerous skyscrapers under a clear blue sky with some light clouds. The word "HOUSTON" is written in large, yellow, sans-serif capital letters across the bottom left of the image.

# Industrial Market Overview

## HOUSTON

Houston's industrial vacancy has risen steadily over the past year as new supply outpaced demand for four consecutive quarters, reaching 7.1% in Q1 2026—about 100 basis points above the 10-year average. Even so, conditions appear to be stabilizing, and vacancy is not expected to increase meaningfully. Leasing activity remains strong at more than 60% above pre-pandemic levels, led by large-format users such as national retailers and manufacturers seeking modern, high-efficiency space. Smaller manufacturers and distributors, however, remain more cautious amid economic uncertainty and shifting trade dynamics.

The narrowing rent spread between older buildings and newly delivered bulk space is driving a flight to quality, with many tenants upgrading and aging assets becoming more vulnerable to vacancy. Construction starts reached a three-year high in 2025, largely driven by speculative development. About 27.7 million square feet is currently under construction, 75% of which remains available, with much of the pipeline focused on big-box facilities. Over the past five years, Houston's inventory of logistics properties 100,000 square feet and larger has expanded by more than 30%.

Availability is highest in the Southeast submarket near the Port of Houston due to continued new deliveries. Annual asking rent growth stands at 4.1%, supported by premium pricing in newly completed projects. Tenants leasing spaces over 100,000 square feet are typically securing four to six months of free rent on five-year terms. Small-bay properties are expected to continue outperforming, as limited construction and scarce move-in-ready space keep availability tight.

Over the long term, Houston's industrial market remains well positioned, supported by strong population growth and its role as a major distribution hub. The metro added 470,000 residents over the past three years. Still, rising supply, volatile import activity, and inflationary pressures tied to tariffs and declining real incomes may temper demand and push vacancy modestly higher.



# Industrial Market Overview

## NORTHWEST HOUSTON

The Northwest Houston submarket stands as the city's largest and most established industrial corridor, encompassing more than 182 million square feet of existing inventory. Its strategic location near the 610 Loop urban core provides direct access to Houston's population base and labor pool, while connectivity via Interstate 10, U.S. Route 290, and Beltway 8 enhances regional and statewide distribution capabilities. This infrastructure advantage continues to attract a diverse tenant mix, particularly companies focused on efficient logistics, last-mile delivery, and service-oriented operations.

While vacancy increased modestly to 3.7% from 3.6% in Q4 2025, overall fundamentals remain healthy. Since Q1 2020, the submarket has recorded an average of 3.2 million square feet of annual absorption, underscoring the depth and consistency of tenant demand even amid broader market fluctuations. Leasing activity has been especially strong in the small-bay industrial and flex segments, which have maintained single-digit vacancy rates for more than a decade. These product types cater to a wide range of users—from local distributors and light manufacturers to contractors and service providers—creating a durable and diversified demand base.

Importantly, small-bay and flex properties have not been materially impacted by recent waves of large-scale bulk distribution development, which have primarily targeted 100,000+ square foot users. This insulation from speculative big-box supply has supported stable occupancy and rent growth within the smaller format segment. Looking ahead, limited available land sites in the immediate area, coupled with rising land and development costs, present meaningful barriers to entry. These constraints reduce the likelihood of significant competing supply and position CPNW to benefit from sustained tenant demand and favorable long-term market dynamics.

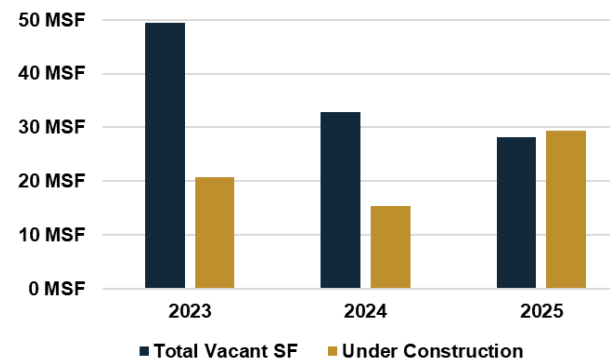
# NORTHWEST HOUSTON

## Submarket Industrial Statistics

Houston Market	2023	2024	2025
Existing Inventory	741.0 MSF	744.2 MSF	738.9 MSF
Total SF Vacant	49.4 MSF	32.9 MSF	28.1 MSF
Vacancy Rate	6.7%	4.4%	3.8%
Net Absorption	5.5 MSF	(0.3) MSF	1.2 MSF
Under Construction	20.7 MSF	15.4 MSF	29.3 MSF

Northwest Submarket	2023	2024	2025
Existing Inventory	181.9 MSF	182.7 MSF	182.5 MSF
Total SF Vacant	12.2 MSF	7.8 MSF	6.7 MSF
Vacancy Rate	6.8%	4.3%	3.7%
Net Absorption	994K SF	561K SF	(36)K SF
Under Construction	2.1 MSF	2.6 MSF	9.1 MSF

VACANCY AND CONSTRUCTION



183 MSF  
INVENTORY

3.7% MSF  
VACANCY

-36k SF  
2025 NET ABSORPTION

9.1 MSF  
UNDER CONSTRUCTION





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## Economic Overview

# Houston Economy

Houston, Texas is a dynamic and fast-growing U.S. metropolis with a population exceeding 2.3 million as of 2022. The city has experienced sustained population growth driven by strong macroeconomic fundamentals, employment opportunities, and a high quality of life. Over the past decade, Houston has attracted a steady influx of new residents, and even amid the challenges of the pandemic, the city continued to post meaningful gains in both population and jobs.

Texas has ranked as the top state for business climate for two consecutive decades, supported in part by its 0% state and local income tax structure. Houston combines this pro-business environment with a relatively low cost of living, enhancing its appeal. While the region faces challenges such as climate risk and energy market volatility, its diversified economy and resilience reinforce its position as a major economic center.

Houston is home to 24 Fortune 500 headquarters, underscoring its national economic significance. As a cornerstone of the Texas Triangle, the city serves as a strategic hub for e-commerce, third-party logistics, and manufacturing companies seeking to expand their national footprint. The Texas Medical Center drives growth in healthcare, while Houston's geographic position supports trade and industrial activity. A strong aerospace sector, active real estate and construction markets, and a robust higher education presence further diversify the local economy. Together, these factors position Houston as a leading force in the U.S. industrial and business landscape.



# Population

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Most populous county in the United States



4.73M

Total population

# Economic

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#1 MSA in US for population growth



#1 GDP Growth in Texas, #3 in the U.S.

26

Fortune 500 Headquarters



No State or Local Income Tax

# Global Presence

1 Major Port

with +/-200 industrial terminals (public & private)

2 International Airports

with 190+ nonstop destinations

1 Spaceport

with cutting edge research and development

## Bush Intercontinental Airport

### Ranks Best

U.S. Airport, 2nd Best in North America at World Airport Awards

27

Passenger Airlines

More than

40.9M

passengers in 2022

187

Non-stop destinations

## William P. Hobby Airport

1st

in North America to earn a 5-Star International Rating

5

Passenger Airlines

More than

13.1M

passengers in 2022

86

Non-stop destinations

# Premier Airports & Transportation

- Houston has the country's 4th largest airport system
- The three-airport system handled nearly 54 million passengers in 2022 and about 60 million in 2019. Taken together, Houston Airports represent one of the largest public airport systems in North America and reinforce Houston's role as a key international hub for passenger and cargo traffic in the south-central U.S., as well as a primary gateway to Latin America.
- Both airports served by Southwest Airlines

Source: fly2houston.com



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