

EXECUTIVE SUMMARY

Greenhouse at I-10 Retail Center

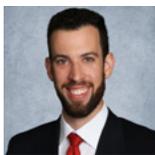
19304 Katy Freeway | Houston, Texas 77084



Marcus & Millichap

LAGOS-WOLANSKY RETAIL GROUP

OFFERED EXCLUSIVELY BY



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Real Estate Investment Sales • Financing • Research • Advisory Services

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TEXAS REAL ESTATE COMMISSION
P.O. BOX 12188,
AUSTIN, TEXAS 78711-2188
(512) 936-3000

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OFFICES THROUGHOUT THE U.S. AND CANADA
www.marcusmillichap.com

PROPERTY OVERVIEW

 **PRICE**
\$4,700,000

Pro Forma Cap Rate:	8.47%
Pro Forma NOI:	\$398,000
Price/SF:	\$335.71
Building GLA:	14,000 SF
Total Land Area:	2.00 AC
Year Built:	2023
Occupancy:	29%
Parcel ID:	1338270010006

Marcus & Millichap is pleased to exclusively list for sale Greenhouse at I-10 Retail Center, located at 19304 Katy Freeway in Houston, Texas. This 14,000-square-foot retail center is situated on a two acre parcel located at the northwest quadrant of Interstate 10 and Greenhouse Road.

The subject property is offered a price of \$4,700,000, at \$336/SF to the building. With a land value of \$35/SF or higher, this opportunity allows a user or investor to purchase the property below the cost of the land plus building shell cost, while benefiting from a leased urgent care co-tenant. 4,000 square feet of the property are leased to Excel Urgent Care, a multi-location healthcare provider. The remaining 10,000 square feet are vacant and in shell-condition. The offering is priced favorably for an investor to lease the available space at below market rents for faster lease up, or for an owner-user to build the space how they want it at a favorable cost-basis. If an investor leases the 10,000 square feet at a below market rate of \$27.00 per square foot plus triple-net, the pro forma cap rate would be approximately 8.50 percent.

Strategically positioned near major healthcare hubs such as Houston Methodist West Hospital and Texas Children's Hospital West Campus, the property benefits from proximity to significant employment and patient traffic, enhancing its appeal for both medical and retail tenants. Other nearby retailers include: Pluckers Wing Bar, CAVA, Taco Deli, Chick-Fil-A, and Starbucks.

INVESTMENT HIGHLIGHTS



Desirable Freeway Location, Priced Below Replacement Cost



Recently Built in 2023



Excellent for Owner/User or Investor



Realistic Pro Forma Cap Rate of 8.47 Percent



Over 200,000 Vehicles Per Day at Greenhouse Road and Interstate 10



Located Within Pocket of Premier Retail Developments and Medical Destinations Serving West Houston and Katy



AERIAL

TARGET
 T.J. Maxx
 PET SMART
 five BELOW
 BARNES & NOBLE
 Office DEPOT

BEST BUY
 dd's DISCOUNTS
 ROSS DRESS FOR LESS

Crossing at Fry Road

HOBBY LOBBY
 planet fitness
 OLLIE'S
 BUFFALO WILD WINGS
 KIDS EMPIRE

Sams CLUB

Walmart

THE HOME DEPOT

KOHL'S

COSMIC AIR

ASHLEY FURNITURE HomeStore

H-E-B

Lenox
Katy Creek
Apartments

LOWE'S

Applebee's

M ARDEL

LA FITNESS

at home
The Home Décor Superstore

231,622
VPD

Katy Freeway

Subject Property

Radius West
Apartments

Tacodeli

Puckers Wing Bar

CAVA
Tim Hortons

CORNER bakery
 MASALA WOK

SHAKE SHACK

28,901
VPD

Greenhouse Road



AERIAL

Downtown Houston CBD
23 miles E

Texas Children's Hospital

HOUSTON
Methodist



231,622
VPD

TORCHY'S TACOS

WING-STOP

SHERWIN WILLIAMS



Dimassi's
Mediterranean Buffet



Great Clips



28,901
VPD

Greenhouse Road

Katy Freeway

Radius West
Apartments

CAVA

Tim Hortons

SHAKE SHACK



Tacodeli

Subject Property

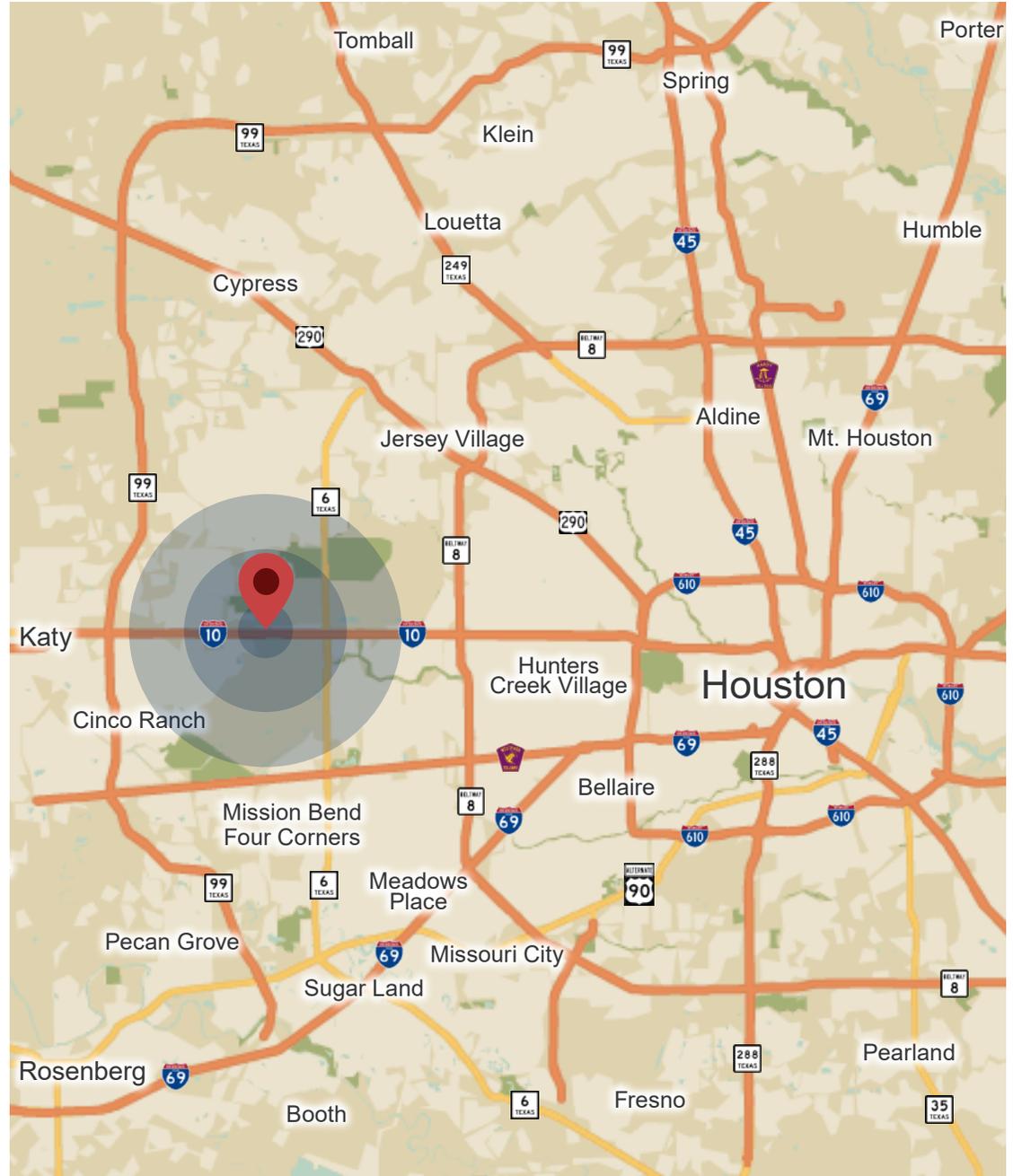


PROPERTY PHOTOS



DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2030 PROJECT. POPULATION	14,084	108,967	277,987
2025 EST. POPULATION	12,927	105,186	263,509
CHANGE 2025-2030	8.95%	3.59%	5.49%
2025 MEDIAN AGE	35.0	36.0	36.0
POPULATION BY RACE	1 MILE	3 MILE	5 MILE
WHITE	36.73%	39.26%	38.37%
BLACK	15.20%	14.25%	15.75%
ASIAN	12.53%	10.31%	10.59%
AMERICAN INDIAN, ESKIMO, ALEUT	1.15%	1.13%	1.02%
HAWAIIAN, PACIFIC ISLANDER	0.10%	0.08%	0.07%
MULTI-RACE	19.23%	18.95%	18.91%
OTHER	15.07%	16.02%	15.29%
HISPANIC ORIGIN	38.96%	39.64%	38.80%
HOUSEHOLDS BY INCOME	1 MILE	3 MILE	5 MILE
\$200,000 OR MORE	12.94%	12.03%	12.39%
\$150,000 - \$199,999	8.06%	9.53%	10.68%
\$100,000 - \$149,999	12.46%	18.36%	20.58%
\$75,000 - \$99,999	12.17%	14.32%	14.58%
\$50,000 - \$74,999	16.85%	17.25%	16.62%
\$35,000 - \$49,999	16.82%	10.43%	9.25%
\$25,000 - \$34,999	9.02%	6.27%	5.92%
\$15,000 - \$24,999	3.67%	5.99%	4.61%
\$10,000 - \$14,999	4.61%	1.78%	1.84%
UNDER \$9,999	3.40%	4.05%	3.52%
AVERAGE HOUSEHOLD INCOME	\$107,955	\$112,609	\$115,734
MEDIAN HOUSEHOLD INCOME	\$85,230	\$94,190	\$97,984
PER CAPITA INCOME	\$41,404	\$39,847	\$40,664
MEDIAN PROPERTY VALUE	\$288,812	\$217,366	\$223,263



MARKET OVERVIEW

As the fourth-most populous metro area in the United States, Houston houses more than 7.4 million people in southeastern Texas. Roughly one-third of residents live in the city of Houston. Local population counts also exceed 100,000 residents in Pasadena, Pearland, The Woodlands, Sugar Land, and League City. The market is composed of nine counties: Harris, Galveston, Brazoria, Fort Bend, Chambers, Montgomery, Austin, Liberty, and Waller. The Gulf of Mexico, which borders the metro to the southeast, provides access to markets around the world via the Port of Houston, making it a prime location for exports. Local industries have diversified from oil, to technology and health care. Many companies provide goods and services for the large population growth, which has sprawled primarily to the north and west.



MARKET OVERVIEW

Sources: houstontx.gov/about/houston; Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau.

The **4th most populous metro in the nation**, the Houston MSA covers 9,444 square miles, an area slightly smaller than Massachusetts but larger than New Jersey.

Corporate Growth: Houston is a top destination for corporate relocations, due to its business-friendly environment. Approximately **24 Fortune 500** companies are headquartered in the metro, ranking third among U.S. metro areas.



Higher Education: Over **40 post-secondary education institutions** are in the metro. Nearly 33 percent of citizens ages 25 and older have a bachelor's degree, with almost 12 percent also holding a graduate or professional degree. Institutions include:



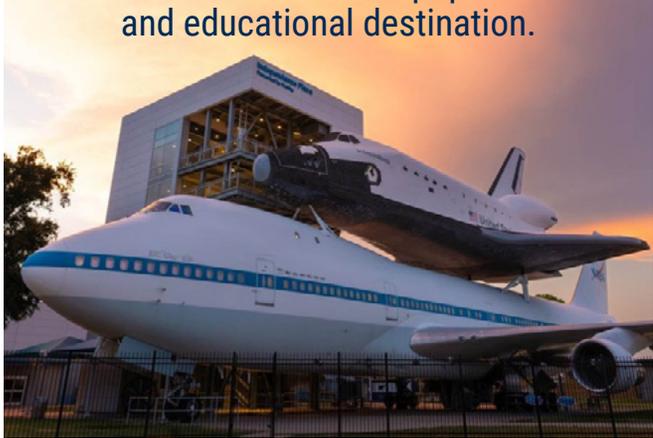
The metropolitan area is also known internationally for its medical community and is home to **Texas Medical Center**, the largest of its kind in the world.



Quality of Life: The metropolitan area's favorable location and climate translate to an abundance of outdoor activities. More than a dozen state parks and recreation areas lie within a short drive of Houston's city limits, as well as more than **500 local parks** and open spaces, various cultural venues and museums.



For more than half a century, NASA's **Lyndon B. Johnson Space Center** has led our nation and the world on a continuing adventure of human exploration, discovery and achievement and is a popular tourist and educational destination.



Houston hosts four professional sports teams: the **Houston Texans** (NFL), the **Houston Astros** (MLB), the **Houston Rockets** (NBA), and the **Houston Dynamo** (MLS).



The **Port of Houston** is one of the country's busiest for exports, supplying thousands of jobs and generating billions of dollars in revenue.

Houston is the center of U.S. energy production, with a diverse economy including **biotechnology, nanotechnology, and logistics.**

ACQUISITION FINANCING - MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

FINANCING CONTACT



Jamie Safier

Managing Director, Capital Markets
Loan Origination (MMCC)
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MMCC - our fully integrated, dedicated financing arm - is committed to providing superior capital markets expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

Our significant size and transaction volume give us the scale to clear the market quickly. We leverage our prominent capital markets relationships with commercial banks, life insurance companies, credit unions, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

We offer unparalleled depth of experience in both debt and equity placement for ground up development, value-add, and stabilized projects across all property types. Customized structures are necessary to align the unique aspects of a transaction with the client's investment objectives. MMCC coordinates all pieces in the capital stack for a seamless transaction maximizing the certainty of execution.

We recognize that competitive financing, speed, and certainty of execution are critical to our clients' success. Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Providence Plaza



National platform operating within the firm's **82** brokerage offices



Optimum financing solutions to enhance value



Closed 1,061 transactions by national financing division in 2024



351 capital sources MMCC closed business with in 2024



\$7.1B MMCC production volume in 2024



Northlake Commons 4A



Northlake Commons 7



Information About Brokerage Services

11-03-2025

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.

WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS: A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code. **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsibilities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.**

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. **An owner's agent fees are not set by law and are fully negotiable.**

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. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

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.

A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:

- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant options or advise regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

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.

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Regulated by the Texas Real Estate Commission

Buyer/Tenant/Seller/Landlord's Initials

Date

Information available at www.trec.texas.gov

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