

DOWNTOWNHOUSTON
25.9 MILES



amazon
HOU6 WAREHOUSE
(3,000 EMPLOYEES)

Onyx
NAIL BAR
CINNAHOLIC
Cinnamon Rolls
PHỞ BÒ TÔ

Bojangles
COMING SOON

RED RIVER
Cantina
TEX-MEX • TACOS • MARGARITAS

SAJAD
7-ELEVEN
LAREDO TACO

FUTURE
SHAKE SHACK

CAVA

WHATABURGER

CHIPOTE
MEXICAN

Wendy's

SPEC'S
SPECIALTY BREADS

Quick, Quick
CAR WASH

Chick-fil-A

ALIANA SHOPPING CENTER
H-E-B
OLD NAVY
PET SMART
TARGET
MOD
HOBBY LOBBY
Starbucks
Cane's
Marshalls

Burlington
ROSS
DRESS FOR LESS
five BELOW
Michael's
petco
Bath & Body Works
ULTA
BEAUTY
Olive Garden
AT&T
McDonald's

46,911 VPD

CLICK FOR DRONE VIDEO OF THE SUBJECT PROPERTY

W BELLFORT STREET

GRAND PARKWAY

SUBJECT PROPERTY
Lazy DOG
EAT. DRINK.

Valvoline
Instant Oil Change

Auto Zone

FUTURE
BURGER KING

PANDA EXPRESS
CHINESE KITCHEN

TEXAS
ROADHOUSE

WATERVIEW MEADOW DRIVE

RICHMOND, TX (HOUSTON MSA)

Lazy Dog

20-YEAR CORPORATE LEASE WITH 10% RENTAL INCREASES EVERY 5 YEARS

SIGNIFICANT ACREAGE IN WATERVIEW TOWN CENTER - 1M+ SF MIXED-USE DEVELOPMENT

CP PARTNERS
COMMERCIAL REAL ESTATE

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

Surrounding Retail



CP PARTNERS
COMMERCIAL REAL ESTATE

Listing Team

JOHN ANDREINI

ja@cppcre.com
PH: 415.274.2715
CA DRE# 01440360

KIRBY DEDERIAN

kirby@cppcre.com
PH: 415.231.0598
CA DRE# 02095008

SCOTT REID PARASELL, INC.

scott@parasellinc.com
PH: 949.942.6585
TX LIC# 9009637

In Association with ParaSell, Inc.
PH: 949.942.6585
A Licensed Texas Broker
LIC# 9009637

Copyright ©2024 CP Partners Commercial Real Estate, Inc.
California DRE LIC# 01499268



Disclaimer

This document and the information herein (the "Offering Memorandum") have been prepared by CP Partners and CP Partners Commercial Real Estate, Inc. (collectively "CPP") to provide summary, unverified information to prospective purchasers and their representatives (the "Recipients") strictly for purposes of evaluating the subject property's initial suitability for purchase. This information has been obtained from sources believed to be reliable, however, CPP makes no warranty, representation, or guarantee whatsoever regarding the accuracy or completeness of the information provided. As examples, but not limited to the following, references to square footage or age may be approximate, references to terms and conditions of any lease agreement(s) may be paraphrased or inaccurate, and photographs and renderings may be enhanced and not fully representative of the subject property in its actual current condition. Any financial projections or analyses are provided strictly for evaluation purposes, could be in error, and are based on assumptions, factors, and conditions that may or may not exist now or in the future. All Recipients must take appropriate measures to understand the subject property independently from this Offering Memorandum and simultaneously recognize that there is an inherent level of risk and unpredictability that comes with owning assets such as the subject property. CPP does not intend for Recipients to make any decision to purchase based on the information contained herein and along with its employees, agents, officers, and owners explicitly disclaim any responsibility for inaccuracies or differences of opinion. CPP strongly encourages all Recipients to seek advice from real estate, tax, financial, and legal advisors before making any offers, entering a binding contract, or consummating a transaction of any kind. By accepting this Offering Memorandum you agree to release CPP and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation, purchase, and ownership of the subject property.

Lazy Dog

4810 WATERVIEW MEADOW DR, RICHMOND, TX 77407

\$8,000,000

PRICE

6.00%

CAP RATE

NOI	\$480,000
LEASE TYPE	Ground Lease
LEASE TERM	20 Years
OPTIONS	Four, 5-Year
BUILDING SIZE	9,000 SF
LAND AREA	2.52 AC
YEAR BUILT	2024
PARKING SPACES	~140 Spaces



Brand-new 2024 construction with significant parking

This new construction, Lazy Dog features a 20-year absolute NNN ground lease with **10% rental increases every 5 years**. Additionally, this lease is guaranteed by corporate and backed by all 50+ Lazy Dog locations, whose **2023 revenue totaled \$397M – ranking it #42 in the sit-down casual restaurant space** by *Nation's Restaurant News* Top 500 Restaurant Chains of 2023. There is abundant acreage in Waterview Town Center, an ~1M+ SF mix-used development. The subject property is adjacent to two new luxury apartment communities totaling **560 units**. This is a prominent location within Waterview and fronts Interstate 99 (**46,911 VPD**).



The Offering

- 20-year corporate lease with 10% rent increases every 5 years – zero landlord maintenance or expense responsibilities
- Lazy Dog's 2023 revenue totaled \$397M – ranking it #122 by Nation's Restaurant News Top 500 Restaurant Chains of 2024
- Some of the highest Average Unit Volume's in the industry in excess of \$8.7M ([Read more here](#))
- Lazy Dog corporate has 50+ locations with 10 more under construction
- The company has a 20+ year operating history

Explosive Growth Houston MSA

- Excellent residential demographics within a 5-mile radius of the property – 250,543 residents and an average household income of \$114,331
- One of the fastest growing areas in the country - Richmond County is expected to grow by more than 2 million residents in the next 30 years
- The fifth-most populous metropolitan statistical area in the U.S., encompassing nine counties along the Gulf Coast

		CURRENT
Price		\$8,000,000
Capitalization Rate		6.00%
Building Size (SF):		9,000
Lot Size (AC):		2.52
Stabilized Income		
Scheduled Rent		\$480,000
Less	\$/SF	
CAM	NNN	\$0.00
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
Net Operating Income		\$480,000

Surrounding Retail



Tenant Info		Lease Terms		Rent Summary		
TENANT NAME	SQ. FT.	TERM YEARS		CURRENT RENT	MONTHLY RENT	YEARLY RENT
Lazy Dog	9,000	10/15/2024	10/31/2029	\$480,000	\$40,000	\$480,000
	<i>10% Increase</i>	11/1/2029	10/31/2034		\$44,000	\$528,000
	<i>10% Increase</i>	11/1/2034	10/31/2039		\$48,400	\$580,800
	<i>10% Increase</i>	11/1/2039	10/31/2044		\$53,240	\$638,880
	Option 1	11/1/2044	10/31/2049		\$58,564	\$702,768
	Option 2	11/1/2049	10/31/2054		\$64,420	\$773,045
	Option 3	11/1/2054	10/31/2059		\$70,862	\$850,349
	Option 4	11/1/2059	10/31/2064		\$77,949	\$935,384
TOTALS:	9,000			\$480,000	\$40,000	\$480,000

Premises & Term

TENANT	Lazy Dog Texas Ops, LLC
GUARANTOR	Corporate
LEASE TYPE	Ground
LEASE TERM	20 Years
RENT INCREASES	10% Every 5 Years
RENT COMMENCEMENT	10/15/2024
OPTIONS	Four, 5-Year Options

**Estimated Rent Commencement Date (tenant under construction)*

Expenses

CAM	Tenant's Responsibility
TAXES	Tenant's Responsibility
INSURANCE	Tenant's Responsibility
UTILITIES	Tenant's Responsibility
HVAC	Tenant's Responsibility
REPAIRS & MAINTENANCE	Tenant's Responsibility
ROOF & STRUCTURE	Tenant's Responsibility

Surrounding Retail



Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CP Partners and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

LEGEND

Property Boundary

9,000 Rentable SF

2.52 Acres

~140 Parking Spaces

Egress



An Expanding, Modern American Restaurant Chain



About Lazy Dog

- The first Lazy Dog restaurant opened in Huntington Beach, CA, in 2003, offering a diverse menu of revamped family favorites with bold flavors, a friendly small-town hospitality, and dog-friendly patios
- The California-based company now operates over 40 restaurant locations across seven states, with plans to open five other locations in 2023
- Lazy Dog is founded by the same family behind Mimi's Cafe, known for their successful expansion to over 90 locations without ever closing a restaurant due to under-performance during their ownership
- Lazy Dog's 2023 revenue totaled \$397M – ranking it #122 by Nation's Restaurant New's Top 500 Restaurant Chains of 2024
- Some of the highest Average Unit Volume's in the industry in excess of \$8.7M [\(Read more here\)](#)
- Corporate has 50+ locations with 10 more under construction

50+ TOTAL LOCATIONS IN CA, CO, FL, GA, IL, NV, VA AND TX

\$397M TOTAL REVENUES IN 2023

[Tenant Website](#)



The Waterview
295 Units



Echelon 99
265 Units



99 49,957 VPD

184,207 VPD

45 187,397 VPD

259,662 VPD

151,441 VPD

147,589 VPD

288 111,039 VPD

68,127 VPD

DOWNTOWN HOUSTON
25.9 MILES



Ring Radius Population Data

	3-MILES	5-MILES	10-MILES
2022	112,187	250,543	1M

Ring Radius Income Data

	3-MILES	5-MILES	10-MILES
Average	\$116,292	\$114,331	\$112,408
Median	\$94,721	\$92,948	\$82,078

Visitors to the nearby Aliana Shopping Center had an **average visit frequency of 8.26 times** over the past 12 months

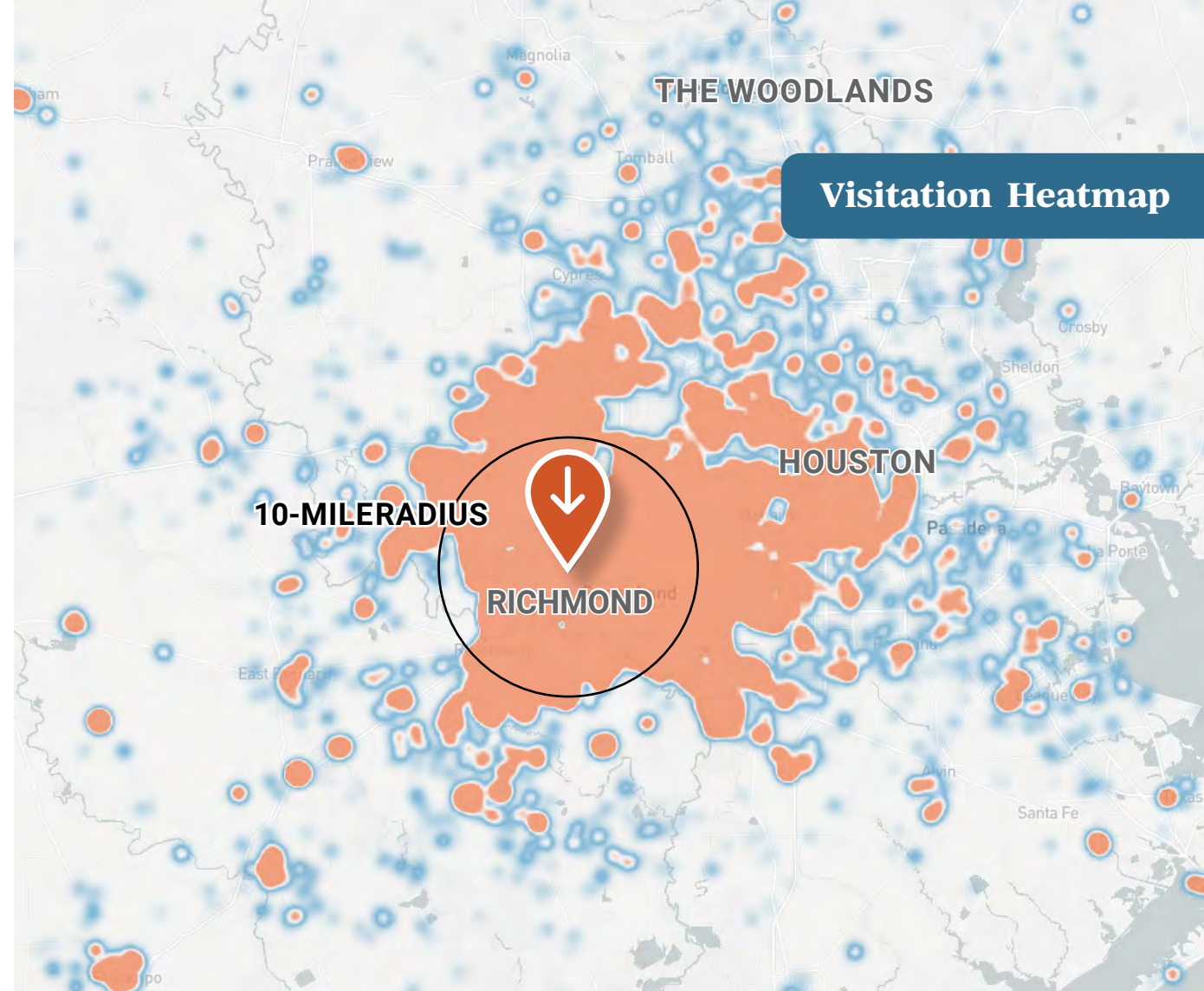
H-E-B, Target, Marshalls, and Hobby Lobby are among some of the **top-performing tenants**

4.1M Visits

OVER PAST 12 MONTHS
AT THE NEARBY ALIANA
SHOPPING CENTER

37 Minutes

AVERAGE DWELL TIME
AT THE NEARBY ALIANA
SHOPPING CENTER



Visitation Heatmap

The shading on the map above shows the **home location of people who visited the nearby Aliana Shopping Center over the past 12 months**. Orange shading represents the highest concentration of visits.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

Richmond, TX

An Affluent Houston Suburb

- Richmond, located in Fort Bend County, serves as its county seat and has an estimated population of around 12,520 residents
- Positioned on the Brazos River, Richmond is situated approximately 15 miles southwest of Houston and is part of the Houston–The Woodlands–Sugar Land MSA
- The city is well-connected through U.S. highways 90A and 59, as well as the Southern Pacific Railroad and the Atchison, Topeka, and Santa Fe Railway

The Space City

- Houston is the most populous city in the state of Texas and the fourth-most populous city in the U.S.
- Well known for its dynamic and rich culture, thriving business, and home to NASA's Manned Spacecraft Center
- Greater Houston has historically been among the fastest-growing metropolitan areas in the U.S.
- Houston is home to two major airports, George Bush International Airport, one of the country's busiest airports and international hubs, and William P. Hobby Airport

Education Institutions

- University of Houston is a nationally recognized Tier One research university and the flagship institution of the University of Houston System with 44,000 students

Business & Economy

- Houston is recognized worldwide for its energy industry – particularly for oil and natural gas, as well as for biomedical research and aeronautics
- The Texas Medical Center, located in Houston, is the largest medical complex in the world, serving more than 10 million patients per year

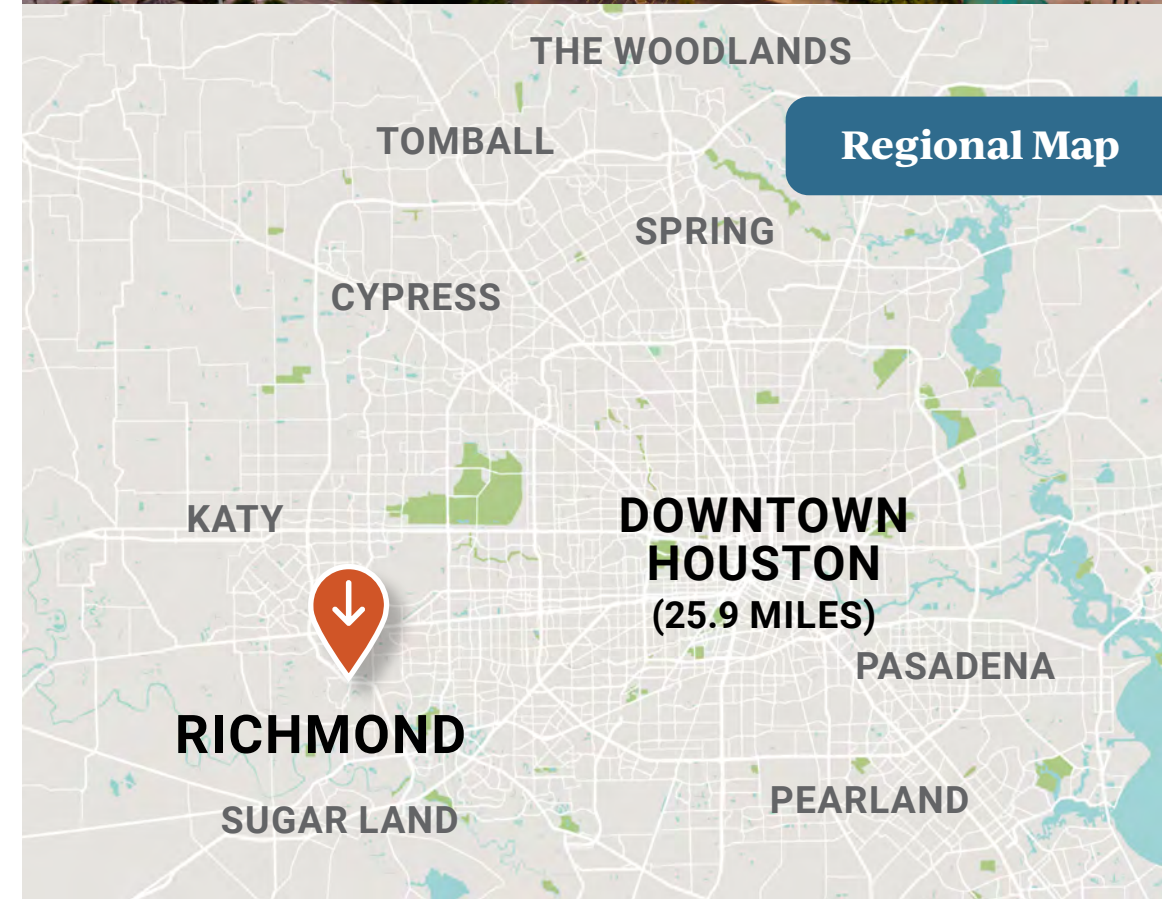
6.7 Million

ESTIMATED POPULATION
HOUSTON MSA

\$513 Billion

HOUSTON MSA GDP

Downtown Houston



Regional Map



The Waterview
LUXURY APTS
(295 UNITS)

ECHELON
ON 99
LUXURY APTS
(265 UNITS)

at home

LA FITNESS

FUTURE
BURGER KING

PANDA EXPRESS
CHINESE KITCHEN

TEXAS
ROADHOUSE

Valvoline
Instant Oil Change

Quick Quack
CAR WASH

Auto Zone

SUBJECT PROPERTY
Lazy DOG
EAT. DRINK.

46,911 VPD

99

99

GRAND PARKWAY

WATERVIEW MEADOW DRIVE



Listing Team

JOHN ANDREINI
ja@cppcre.com
PH: 415.274.2715
CA DRE# 01440360

KIRBY DEDERIAN
kirby@cppcre.com
PH: 415.231.0598
CA DRE# 02095008

SCOTT REID
PARASELL, INC.
scott@parasellinc.com
PH: 949.942.6585
TX LIC# 9009637

In Association with ParaSell, Inc.
PH: 949.942.6585
A Licensed Texas Broker
LIC# 9009637



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.

11-2-2015



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:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o 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.

<u>ParaSell, Inc.</u>	<u>9009637</u>	<u>broker@parasellinc.com</u>	<u>949.942.6585</u>
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
<u>Scott Reid</u>	<u>739436</u>	<u>broker@parasellinc.com</u>	<u>949.942.6585</u>
Designated Broker of Firm	License No.	Email	Phone
<u>Licensed Supervisor of Sales Agent/ Associate</u>	<u>License No.</u>	<u>Email</u>	<u>Phone</u>
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date