

OFFERING MEMORANDUM

9223 Broadway St  
Pearland, TX 77584



partners

# Executive Summary

## 9223 Broadway St, Pearland, TX 77584

GLA 35,132 SF

Lot Size 2.55 AC

Year Built 2006

Occupancy 77.3%

NOI \$583,276

Cap Rate 6.25%

Price/SF \$265.63

Price \$9,332,416

### Assumable Debt

Balance ±\$6,950,000

Interest Rate 4.13%

Maturity Date 8/6/2029



# Property Highlights



## **Strong Population Growth**

The subject property is positioned within a 5-mile radius of more than 177,000 residents and has experienced significant population growth since 2020.

## **Affluent & Expanding Demographics**

Average household income within a 1-mile radius exceeds \$150,000, while the surrounding 5-mile trade area includes more than 59,000 households. Residential growth in the area has continued to accelerate since 2020.

## **Prominent Street Frontage**

The property features approximately 477 feet of frontage along Broadway Street, offering strong visibility and accessibility.

## **Highly Accessible Location**

Located less than 1.5 miles from Highway 288, the property benefits from convenient regional access and proximity to a major transportation corridor.

# Property Aerial



VALLARTA  
TEX-MEX & CANTINA

IRON24  
FITNESS + RECOVERY

WILD PEAR  
FRUIT

tropical CAFE

Bogie's

PHO 71

Jason's  
DELI

SMOOTHIE  
KING

GRAZIA

JEJU

TOP GRADE  
LEARNING

SHIPLEY  
DONUTS

PHO PRIME

PARIS BAGUETTE

Hash Kitchen

VIA313

JINYA

URBAN BIRD

W Broadway St - #33KVPD

Luxe  
SOLUTIONS TO GO

THE CENTER FOR  
audiology

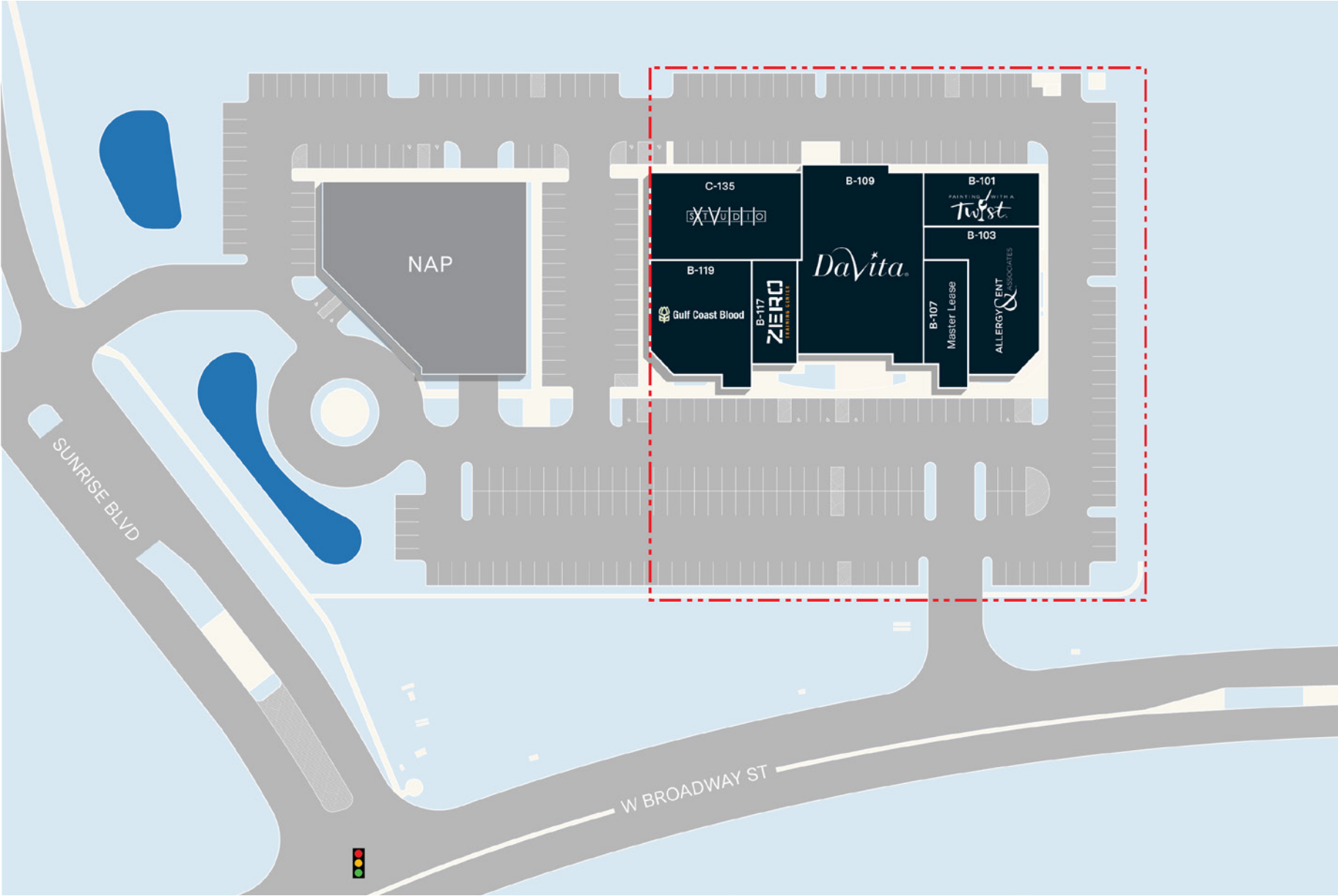
BROOKLYN  
RESTAURANT

COMMON  
GROUNDS

# Property Photos



# Site Plan - First Floor



# Rent Roll

Suite	Tenant Name	NRSF	% Leased	Lease Start	Lease End	Annual Rent	PSF	Escalation Date	Escalation Amount	Options	Lease Type
B-101	Painting with A Twist	3,850	16.5%	8/1/2023	7/31/2028	\$42,024	\$11.24	8/1/2026	\$15.00	2 x 5	NNN
B-103	Houston Allergy & Asthma	5,098	10.5%	9/1/2014	8/31/2026	\$99,411	\$20.00	11/1/2025	FMV	2 x 5	NNN
B-107	Master Lease	1,768	7.6%	2 Years (Plus NNN)		\$38,896	\$22.00				
B-109	Davita	8,736	37.5%	8/26/2025	8/31/2035	\$235,872	\$27.00	9/1/2030	\$29.70	3 x 5	NNN
B-117	Zero Training Center	2,059	8.8%	11/1/2019	10/31/2029	\$42,354	\$20.57	11/1/2029	\$22.63	1 x 5	NNN
B-119	Gulf Coast Regional Blood Center	4,446	19.1%	7/1/2019	6/30/2029	\$104,481	\$23.50	N/A		N/A	NNN
C-125	Vacant	1,070	3.2%								
C-135	Annastacia Edwards	2,483	7.3%	4/1/2023	3/31/2028	\$43,452	\$17.50	N/A	FMV	2 x 5	NNN
C-133	Petbox Mobile Grooming	1,086	3.2%	11/1/2024	1/31/2030	\$18,462	\$17.00	N/A	FMV	2 x 5	NNN
C-200 & 130	Chick fil-A Pearland (Office)	1,892	5.6%	MTM	MTM	\$18,000	\$7.97	N/A		MTM	
C-201	Vacant	4,022	11.9%								
<b>Total/Average</b>		<b>35,132</b>	<b>77.3%</b>			<b>\$643,816</b>	<b>\$19.23</b>				



# Cash Flow

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>INCOME</b>										
Potential Gross Rent (PGR)	\$643,816	\$671,748	\$690,260	\$713,489	\$756,564	\$776,563	\$797,088	\$818,155	\$839,779	\$861,978
Occupied Tenant Rent	\$643,816	\$646,288	\$648,760	\$655,468	\$681,527	\$683,999	\$686,471	\$688,943	\$691,415	\$693,887
Lease-Up / Absorption Income	-	\$25,460	\$41,500	\$58,021	\$75,037	\$92,565	\$110,617	\$129,212	\$148,364	\$168,091
Tenant Reimbursements (NNN)	\$357,152	\$366,081	\$375,234	\$384,615	\$394,230	\$404,086	\$414,188	\$424,542	\$435,156	\$446,035
<b>EFFECTIVE GROSS INCOME</b>	<b>\$1,000,968</b>	<b>\$1,037,830</b>	<b>\$1,065,494</b>	<b>\$1,098,103</b>	<b>\$1,150,794</b>	<b>\$1,180,649</b>	<b>\$1,211,276</b>	<b>\$1,242,697</b>	<b>\$1,274,935</b>	<b>\$1,308,013</b>
<b>OPERATING EXPENSES</b>										
Property Taxes	\$166,812	\$170,983	\$175,257	\$179,639	\$184,130	\$188,733	\$193,451	\$198,287	\$203,245	\$208,326
Insurance	\$66,059	\$67,710	\$69,403	\$71,138	\$72,917	\$74,740	\$76,608	\$78,523	\$80,486	\$82,499
NNN	\$184,821	\$189,442	\$194,178	\$199,032	\$204,008	\$209,108	\$214,336	\$219,694	\$225,186	\$230,816
<b>TOTAL OPERATING EXPENSES</b>	<b>\$417,692</b>	<b>\$428,135</b>	<b>\$438,838</b>	<b>\$449,809</b>	<b>\$461,054</b>	<b>\$472,581</b>	<b>\$484,395</b>	<b>\$496,505</b>	<b>\$508,918</b>	<b>\$521,641</b>
<b>NET OPERATING INCOME</b>	<b>\$583,276</b>	<b>\$609,695</b>	<b>\$626,656</b>	<b>\$648,294</b>	<b>\$689,740</b>	<b>\$708,069</b>	<b>\$726,881</b>	<b>\$746,192</b>	<b>\$766,018</b>	<b>\$786,373</b>



# Submarket Overview

12 Mo Deliveries (SF)

245K

12 Mo Net Absorption (SF)

174K

Vacancy Rate

5.3%

Market Asking Rent Growth

2.9%



## SUMMARY

The Far South retail submarket continues to show several positive indicators as of Q2 2026. Vacancy remains relatively low at 5.3%, supported by 170,000 SF of net absorption over the past year. Power centers are fully occupied with no vacancy, while general retail vacancy remains very tight at just 2.3%.

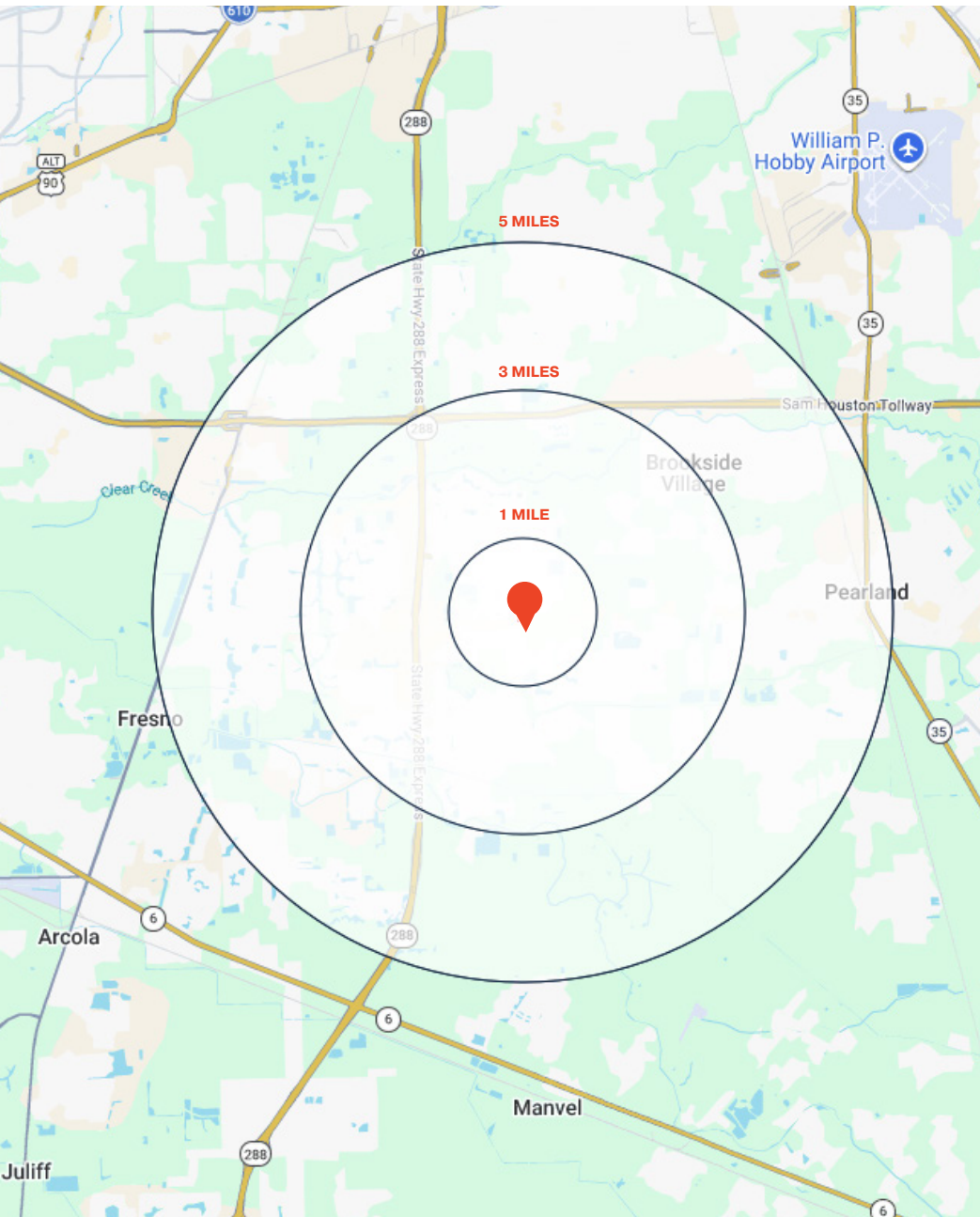
The market also continues to attract development activity, with 620,000 SF currently under construction — well above the submarket’s 10-year average of 420,000 SF — signaling ongoing investor and developer confidence.

Far South contains a substantial retail base of approximately 16.8 million SF of inventory, providing a diverse mix of neighborhood centers, power centers, strip centers, malls, and general retail properties.

Retail rents remain healthy at \$24.00/SF, with year-over-year rent growth of 2.9%, slightly outperforming Houston overall at 2.7%. Several property types posted particularly strong rent gains, including neighborhood centers (3.9%) and both power centers and malls (3.6%). Long-term rent growth trends also remain solid, with annual growth averaging 2.8% over the past 10 years.

Source: CoStar

# Demographics



Population	1 MILE	3 MILES	5 MILES
2020 Population	11,114	72,698	162,543
2024 Population	11,467	75,498	177,338
2029 Population Projection	12,467	82,097	193,868
Annual Growth 2020-2024	0.6%	0.8%	1.8%
Annual Growth 2024-2029	1.7%	1.7%	1.9%
Households			
2020 Households	3,769	25,191	54,759
2024 Households	3,795	26,010	59,451
2029 Household Projection	4,118	28,327	65,097
Annual Growth 2020-2024	2.7%	1.8%	2.7%
Annual Growth 2024-2029	1.7%	1.8%	1.9%
Household Income			
Avg Household Income	\$150,819	\$141,774	\$130,520
Median Household Income	\$121,504	\$114,051	\$105,563
Daytime Employment			
Total Employees	4,366	25,231	42,388
Total Businesses	851	3,737	5,716

# Exclusively Listed By:



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