



OFFERING MEMORANDUM

# Harwin Business Park

9910 - 9970 Harwin Dr, Houston, TX 77036

partners

# Listing Team



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# Executive Summary



Partners is pleased to present the opportunity to acquire Harwin Business Park, a 62,045-square-foot, multi-tenant business and warehouse park located in a well-established, dense Harwin Drive corridor of Southwest Houston. This property benefits from high visibility from Harwin Drive, maximizing storefront exposure and tenant signage. Harwin Business Park is fully occupied and has a strong leasing history with suites often getting re-leased quickly, which suggests good demand and low downtime, making it attractive to investors. The property is offered free and clear of debt and priced below replacement cost.

The Harwin Drive corridor has a mix of retail, light industrial, warehouses, showrooms, and smaller businesses. It is known for its dense retail/wholesale trade, bargain shopping, smaller shops, and strong local consumer traffic. Harwin Drive itself is a major east-west arterial in this part of Houston, with good exposure and traffic volumes. The property has convenient access to major highways/freeways including the Westpark Tollway, Southwest Freeway (I-59 and I-69), Sam Houston Tollway (Beltway 8) and 610 Loop.

# Property Details



9910-9970 Harwin Drive  
ADDRESS

62,045  
NET RENTABLE SQUARE FEET

2.43 AC  
TOTAL LAND SIZE

1955/2019  
YEAR BUILT/RENOVATED

100%  
OCCUPANCY

Multi-Tenant  
TENANCY

Masonry  
CONSTRUCTION

Southwest Outer Loop  
SUBMARKET

6.10%  
SUBMARKET VACANCY RATE

# Property Highlights

## Dense Business Submarket

Over 48,666 registered businesses within a 5 mile radius

## Historically Highly Occupied

Typical re-lease of a suite within 30 days of notice given

## High Traffic Corridor

Combined over 50,000 vehicles per day on Harwin Drive and South Gessner Road

## Below Replacement Cost

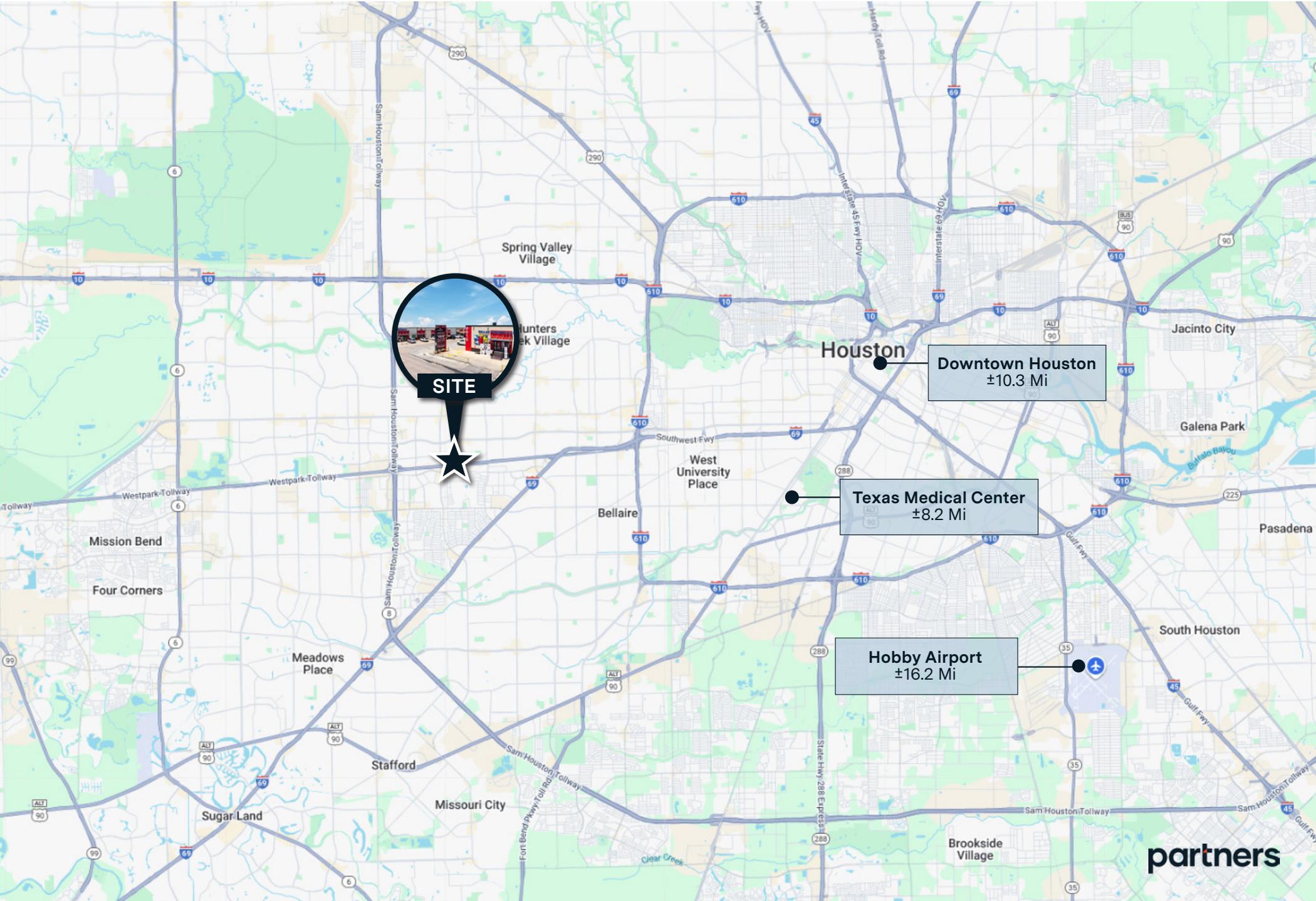
Offered free and clear of debt

## Growing Flex Submarket

Houston's Southwest submarket has been one of the fastest-growing in industrial inventory, particularly due to demand for flex/small bay/light industrial, distribution, showroom/last-mile facilities.



# Location Map



# Rent Roll

Tenant Name	Suite	Square Feet	Lease Start Date	Lease End Date	Annual Rent Per SF	Total Rent Per Month	Total Rent Per Year	Lease Type
Dallas Printing	9910/9912	3,350	5/1/2023	5/31/2028	\$17.78	\$4,964	\$59,568	NNN
Jezer Conrrado Aguilar Muy	9914	3,500	10/1/2025	9/30/2027	\$11.25	\$3,280	\$39,360	NNN
Zhiran Wang	9916	3,450	12/15/2023	12/31/2026	\$11.03	\$3,170	\$38,040	NNN
Wadi Auto Inc.	9918	3,500	10/1/2024	9/30/2027	\$9.94	\$2,900	\$34,800	NNN
Wadi Auto Inc.	9920	3,500	4/1/2023	3/31/2026	\$9.74	\$2,840	\$34,080	NNN
Zhiran Wang	9924	7,000	5/1/2025	4/30/2027	\$11.31	\$6,600	\$79,200	NNN
Houston Social Network Inc	9952-A2	3,000	10/1/2023	3/31/2027	\$14.80	\$3,700	\$44,400	NNN
Kevin Reyes	9952-A	1,500	2/1/2025	1/31/2027	\$18.40	\$2,300	\$27,600	Gross
Fan Hu	9952-A2B	750	10/1/2025	12/31/2026	\$16.00	\$1,000	\$12,000	Gross
Houston Social Network Inc.	9952-B	4,000	8/1/2024	7/31/2026	\$14.40	\$4,800	\$57,600	NNN
Mora Signs	9960-A/9952-A1	8,500	4/1/2020	3/31/2027	\$11.36	\$8,050	\$96,600	NNN
Oscar Linares	9960-B	3,375	11/1/2023	10/31/2026	\$14.22	\$4,000	\$48,000	NNN
Fan Hu	9962	2,350	11/1/2025	10/31/2028	\$12.26	\$2,400	\$28,800	NNN
Cruz Hand Carwash	9964	2,350	10/1/2024	9/30/2026	\$12.26	\$2,400	\$28,800	NNN
Alazar Degefu	9966-A/9968	6,420	10/1/2024	6/30/2026	\$9.35	\$5,000	\$60,000	NNN
Vacant	9966-B	3,500	-	-	-	-	-	-
Soap King LLC	9970	2,000	8/1/2025	5/31/2027	\$15.00	\$2,500	\$30,000	NNN
<b>Total/Average</b>		<b>62,045</b>			<b>\$13.07</b>	<b>\$59,904</b>	<b>\$718,848</b>	

# Income & Operating Expenses

Income	Current	Price/SF
Base Rental Revenue	\$718,848	\$11.59
Scheduled Base Rental Income	\$718,848	\$11.59
<b>Expense Reimbursement Income</b>		
Total Reimbursement Income	\$160,632	\$2.59
Sign Income	\$10,200	\$0.16
Potential Gross Revenue	\$879,480	\$14.17
<b>Effective Gross Revenue</b>	<b>\$879,480</b>	<b>\$14.17</b>

Operating Expenses	Current	Price/SF
CAM	\$42,711	\$0.69
Insurance	\$48,837	\$0.79
Real Estate Taxes	\$69,084	\$1.11
Total Expenses	\$160,632	\$2.59
<b>Net Operating Income</b>	<b>\$718,848</b>	<b>\$11.59</b>



# Market Overview

12 Mo Sales Volume

42.1M

Inventory (SF)

15.3M

Vacancy Rate

6.1%

Market Asking Rent Growth

3.3%



## SUMMARY

The Southwest Outer Loop Submarket in Houston offers several key advantages that continue to support its long-term potential. Its prime location provides excellent connectivity via major transportation corridors such as Interstates 10, 610, and 69, along with the Westpark and Sam Houston Tollways. This positions the area as an ideal last-mile distribution hub, particularly for companies seeking access to Houston's fast-growing and affluent northern and western suburbs. The submarket also benefits from a diverse base of large occupiers, including firms in technology (GRM), manufacturing (Sanmina Corporation), construction (Letsos Company), and food distribution (OCM Food Group), all of which occupy more than 100,000 square feet. This diversity contributes to economic stability in the area.

Additionally, the submarket commands some of the highest industrial rental rates in Houston at \$12.10 per square foot, driven by its strategic location near the urban core. While rent growth has moderated in recent years, it still posted a strong 3.3% year-over-year increase—outpacing the metro average of 2.3%. There is also notable upside potential for owners and investors, as in-place rents on soon-to-expire five-year leases are up to 20% below current market rates, offering valuable mark-to-market opportunities. Furthermore, new industrial supply has remained limited due to land constraints and infrastructure congestion, helping to prevent significant downward pressure on rents or occupancy. Over the past decade, the total industrial inventory in the submarket has remained virtually unchanged, highlighting the rarity of new construction and further supporting existing asset values.

# Market Overview

## KEY INDICATORS

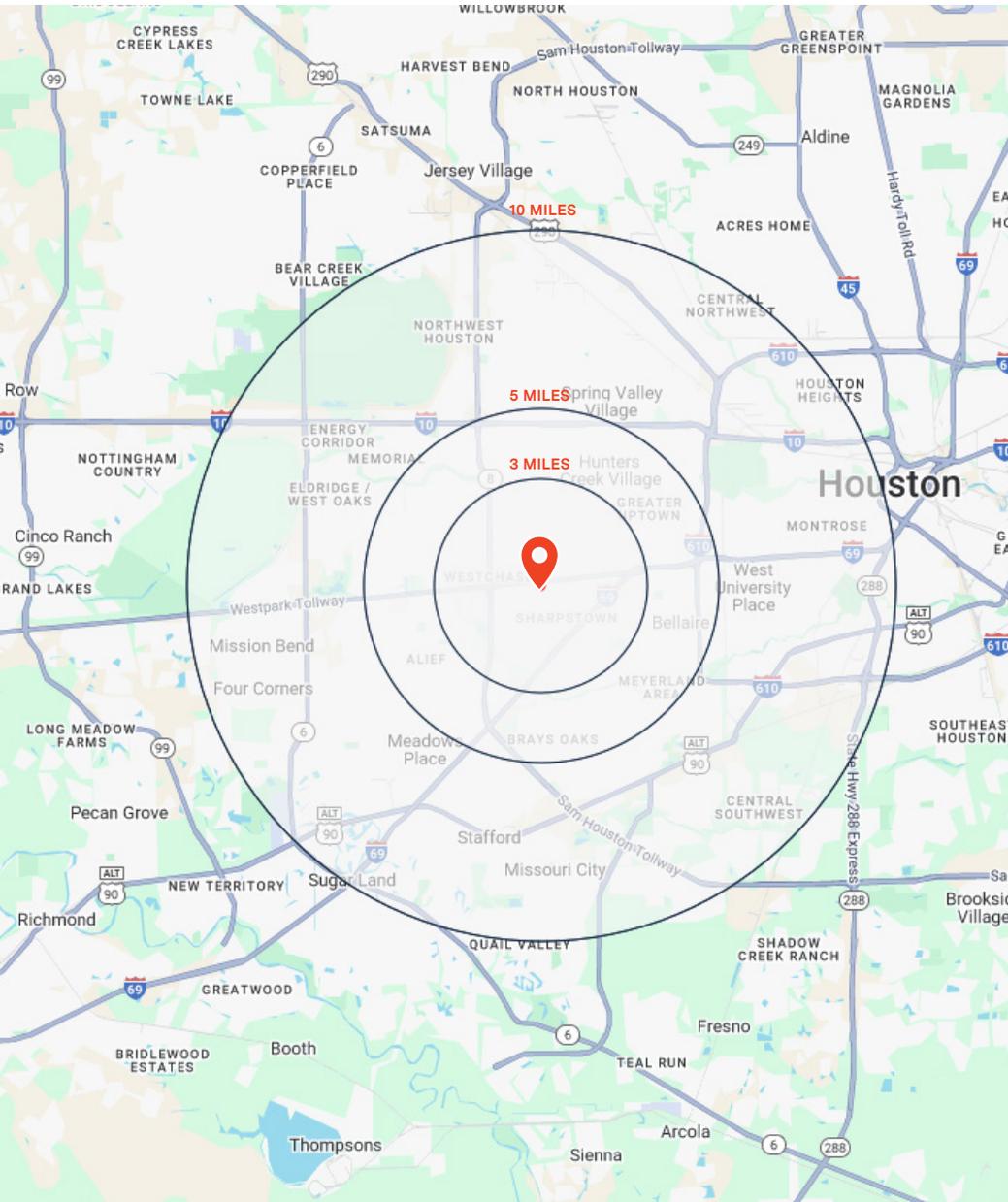
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	9,055,665	6.0%	\$11.46	7.2%	(72,188)	0	8,308
Specialized Industrial	1,669,801	5.5%	\$13.63	5.4%	40,620	0	0
Flex	4,553,612	6.7%	\$12.71	7.2%	49,914	0	0
<b>Submarket</b>	<b>15,279,078</b>	<b>6.1%</b>	<b>\$12.07</b>	<b>7.0%</b>	<b>18,346</b>	<b>0</b>	<b>8,308</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.5% (YOY)	5.9%	7.1%	8.3%	2007 Q1	2.7%	2016 Q4
Net Absorption SF	(224K)	38,037	(32,797)	533,975	2008 Q1	(452,097)	2007 Q1
Deliveries SF	0	55,487	8,105	470,406	1999 Q4	0	2025 Q2
Market Asking Rent Growth	3.3%	2.7%	2.5%	8.2%	2000 Q2	-1.5%	2010 Q3
Sales Volume	\$42.1M	\$15.9M	N/A	\$77.8M	2022 Q1	\$248K	2009 Q4

Source: Costar



# Demographics



## Population

	3 MILES	5 MILES	10 MILES
2020 Population	248,840	572,716	1,542,858
2024 Population	255,446	585,321	1,609,823
2029 Population Projection	262,176	600,247	1,693,776
Annual Growth 2024-2029	0.7%	0.6%	1.1%
Annual Growth 2024-2029	<b>0.5%</b>	<b>0.5%</b>	<b>1.0%</b>

## Households

2020 Households	99,544	228,842	618,708
2024 Households	101,598	233,089	647,392
2029 Household Projection	104,241	239,056	679,868
Annual Growth 2020-2024	1.5%	1.3%	1.9%
Annual Growth 2024-2029	0.5%	0.5%	1.0%

## Household Income

Avg Household Income	\$60,664	\$81,081	\$97,308
Median Household Income	\$40,108	\$49,730	\$64,601

## Daytime Employment

Total Employees	149,085	343,043	1,080,656
Total Businesses	17,166	40,820	116,747

# Houston At A Glance

## 4th Largest City

Houston is the nation's 4th most populous city and is the 7th largest U.S. metro economy. The Houston MSA has grown at a 1.7 compound annual growth rate since 2017.



**2.3 MILLION**

City Of Houston Residents



**7.5 MILLION**

Residents In The Houston MSA

## Houston Industrial Market

Houston's industrial market exhibited resilience in Q1 2025, buoyed by a significant uptick in leasing activity and positive net absorption, despite a slight rise in vacancy and a moderated construction pipeline. Quarterly leasing velocity surged by 26% to 8.8 million sq. ft. from 7 million sq. ft. in Q4 2024, driven by heightened demand for warehouse/distribution and manufacturing space. Net absorption for the quarter totaled 1.02 million sq. ft., a decline from Q4 2024's 3.15 million sq. ft., yet still marking 62 consecutive quarters of positive absorption since 2009. The overall vacancy rate edged up slightly to 6.8% from 6.7%, reflecting a balance between demand and new deliveries of 3.57 million sq. ft. The construction pipeline grew by 25% quarter-over-quarter to 16.7 million sq. ft., though the lack of entitled properties in the greater Houston MSA continues to keep industrial supply in check, supporting market stability. Rental rates rose modestly to \$0.81 per sq. ft., a 2.5% increase from Q4 2024 and a 5.2% jump year-over-year, hitting a new record high.

## Employment

The major industries in Houston include energy, life sciences, aerospace & aviation, advanced manufacturing, digital technology & innovation, and transportation & logistics. There are 3.4 million jobs in the Houston MSA. Health, Education, and Business & Professional Services account for nearly 1 in 4 of the region's jobs. The goods-producing sector accounts for nearly 1 in 6 of the region's jobs. Houston is home to 70,450 engineers and architects, and approximately 238,000 people work in the region's manufacturing industry. 42 of the 113 publicly-traded oil and gas exploration firms are based in Houston.



**3.4 MILLION**

Jobs In The Houston MSA

## World's Largest Medical Complex

The Texas Medical Center is the world's largest medical complex. It comprises 50 Million developed square feet, and there is currently \$3 Billion in construction projects underway. The Texas Medical Center employs 120,000+ workers and has 10 million annual patient

**50 MILLION**

Developed Square Feet

**\$3 BILLION**

In Construction Projects Underway

## Population Growth

The Houston Metro population growth surged in 2022, ranking second among the nation's major metros in population growth. Nearly 125,000 residents were added in 2022, up from the 75,000 added in 2021. The surge in population contributed to last year's robust job growth and strong demand for housing. Houston added 176,000 jobs, closed on 108,000 single-family homes, absorbed 21,000 apartment units, and delivered 280,000 new vehicles over the period covered by the Census data, i.e., the 12 months ending July 1, 2022. Houston performed exceptionally well last year considering nine of the nation's 20 largest metros shed population and five added fewer than 20,000 residents.

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