

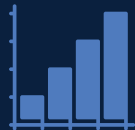


94 WALK SCORE | HOUSTON HEIGHTS | 400K+ PEOPLE IN 5-MILE RAIDUS



\$5,100,000

List Price



6.00%

Cap Rate



100%

Occupancy



±10,159 SF

GLA

SHOPS ON 321 W 19TH STREET

321 W 19TH STREET | HOUSTON, TX 77008

OFFERING MEMORANDUM



SUBJECT PROPERTY

EXCLUSIVELY LISTED BY:



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Josh Longoria and Simon Assaf In conjunction with Matthews Real Estate Investment Services, Inc., a cooperating foreign broker for this listing pursuant to Section 535.4(b) of the Texas Administrative Code

INVESTMENT HIGHLIGHTS

- **Trophy Real Estate** – This property is located on W 19th street in Houston Heights which is one of the highest barrier to entry markets in the city.
- **Strong Demographics** – With over 511,000 people in a 5-Mile radius and growing this property is located in an extremely dense market.
- **High Income Area** – Average household income in a mile radius is \$141,000 which is way above the national average.
- **Walkers Paradise** – Boasting a 94 Walk Score this property benefits from very high foot traffic.
- **Time Tested Tenant** – Manready Mercantile has been at this location since 2014 proving its loyalty to this center. They also just renewed their lease, starts at the beginning of this month for another five-year term.
- **High Consumer Spending** – With consumer spending over \$2 Trillion Dollars in a mile radius there is a desirability for businesses to gravitate toward this area to run a brick and mortar shop.
- **New Office/Medical Development Nearby** – New ±100,000 SF 4 Story Medical/Office Development coming 2025 down the street.





NEW OFFICE/MEDICAL DEVELOPMENT
±100,000 SF BUILDING SPACE



HAMILTON MIDDLE SCHOOL
919 STUDENTS

HEIGHTS HOUSE
RETIREMENT HOME



2125 YALE APARTMENTS
195 UNITS



WELLS
FARGO



HOUSTON HEIGHTS TOWER
223 UNITS



Heights Family Dentistry
Carol L. Price, D.D.S., P.C.
Elean M. Kwoe, D.D.S.

SUBJECT PROPERTY



W 19TH ST



ELLISON HEIGHTS
152 UNITS

COLLINA'S ITALIAN CAFE menchie's frozen yogurt Penzeys Spices

JINYA FARMER BAR

COMMON BOND

BELL HEIGHTS
44 UNITS

thrive PET HEALTHCARE

TDECU YOUR CREDIT UNION eye to eye heights ups

MEDIPEDIA

HOUSTON HEIGHTS TOWER
223 UNITS

Comerica Bank

hopdoddy BURGER BAR

AFSA ASSOCIATION OF FUTURE STUDENTS

TORCHY'S TACOS harold's

jeni's ICE CREAMS

ALL ABOUT HOME CARE

Erica DelGardo JEWELRY DESIGNS

THE HEIGHTS HOSPITAL

SUBJECT PROPERTY

HEIGHTS

Aspire Dental

Heights Family Dentist
Carol L. Price, D.D.S., P.C.
Elean M. Kwae, D.D.S.

W 19TH ST

AMERICAN SHANDY'S CRILL & BAR

PROPERTY OVERVIEW



321 W 19TH ST
HOUSTON, TX 77008



1993
YEAR RENOVATED



±10,159 SF
BUILDING AREA



±0.15 AC
LAND AREA



GROSS
LEASE TYPE



100%
OCCUPANCY

| | |
|-----------------------------|----------------------------|
| Property Name | Shops on 321 W 19th Street |
| Address | 321 W 19th St |
| City, State, Zipcode | Houston, TX 77008 |
| County | Harris |
| Market | Houston |
| Submarket | CBD-NW Inner Loop |
| Property Type | Retail Center |
| Gross Leasable Area | ±10,159 SF |
| Lot Size (AC) | ±0.15 AC |
| Year Renovated | 1993 |
| Occupancy | 100% |
| APN | 0200860000040 |



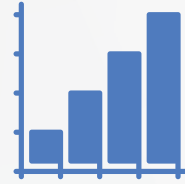
\$5,100,000

List Price



\$502.12

Price Per SF



6.00%

Cap Rate



\$306,072

NOI



± 10,159 SF

GLA

FINANCING INQUIRIES

For financing options reach out to:

Gregory Kavoklis
(818) 206-5835
gregory.kavoklis@matthews.com



RENT ROLL

| Unit # | Tenant Entity | GLA (SF) | % of GLA | Term Commencement | Term Expiration | Term Remaining | Annual Rent (\$) | Rent PSF Ann. | Rent PSF Mon. | Monthly Rent (\$) | Renewal Options | Lease Type |
|-----------------------|---------------------|------------------|----------------|-------------------|-----------------|------------------|------------------|--------------------|-------------------|-------------------|-----------------|------------|
| A | Sophia's Boutique | 3,038 SF | 29.90% | 5/1/2023 | 4/30/2026 | 2.3 Years | \$106,391 | \$35.02 | \$2.92 | \$8,866 | None | NNN |
| B | Manready Mercantile | 2,451 SF | 24.13% | 4/1/2024 | 3/31/2029 | 5 Years | \$92,886 | \$37.90 | \$3.16 | \$7,740 | None | NNN |
| C | Houston Toy Museum | 4,670 SF | 45.97% | 1/1/2022 | 12/31/2026 | 2.9 Years | \$128,425 | \$27.50 | \$2.29 | \$10,702 | 1 x 5 Year(s) | NNN |
| Occupied Total | 3 Suites | 10,159 SF | 100.00% | | WALT: | 3.4 Years | \$327,701 | \$32.26 PSF | \$2.69 PSF | \$27,308 | | |
| Total (100%) | 3 Suites | 10,159 SF | 100.00% | | | | \$327,701 | \$32.26 PSF | \$2.69 PSF | \$27,308 | | |



FINANCIAL OVERVIEW

| <u>Income</u> | <u>Total</u> | <u>\$PSF</u> |
|-------------------------------------|------------------|----------------|
| Occupied Space | \$327,701 | \$32.26 |
| Gross Potential Rent | \$327,701 | \$32.26 |
| Expense Reimbursements | | |
| Real Estate Taxes | \$30,515 | \$3.00 |
| Insurance | \$19,120 | \$1.88 |
| CAM | \$19,977 | \$1.97 |
| Management Fee | \$11,500 | \$1.13 |
| Total Expense Reimbursements | \$81,112 | \$7.98 |
| Gross Potential Income | \$408,813 | \$40.24 |
| Vacancy Factor (5.0% of GPI) | (\$20,441) | (\$2.01) |
| Effective Gross Revenue | \$388,372 | \$38.23 |
| Expenses | | |
| Real Estate Taxes | \$30,515 | \$3.00 |
| Insurance | \$19,120 | \$1.88 |
| CAM | \$21,165 | \$2.08 |
| Management Fee (3.0% of EGR) | \$11,500 | \$1.13 |
| Total Operating Expenses | \$82,300 | \$8.10 |
| Net Operating Income | \$306,072 | \$30.13 |



AREA OVERVIEW

HOUSTON HEIGHTS, TX

Houston Heights, located northwest of downtown Houston, Texas, is a historic neighborhood known for its unique blend of Victorian-era architecture, vibrant community spirit, and bustling commercial activity. Originally established in the late 19th century as a streetcar suburb, Houston Heights has evolved into a trendy and sought-after area, attracting residents drawn to its tree-lined streets, quaint bungalows, and proximity to downtown. The neighborhood boasts a diverse mix of shops, restaurants, cafes, and art galleries, particularly along 19th Street, which serves as the area's main commercial corridor.

In addition to its charming residential character and thriving commercial scene, Houston Heights offers residents ample green spaces and recreational opportunities. The neighborhood is home to numerous parks, including Donovan Park and Heights Boulevard Park, where locals gather for picnics, outdoor activities, and community events. The Heights also has a strong sense of community, with active neighborhood associations and a calendar filled with festivals, markets, and cultural activities, making it a vibrant and desirable place to live in the heart of Houston.



DEMOGRAPHICS

| POPULATION | 1-MILE | 3-MILE | 5-MILE |
|----------------------------|-----------|-----------|-----------|
| 2024 Population | 28,586 | 210,425 | 511,661 |
| 2029 Population Projection | 29,303 | 221,856 | 532,375 |
| Annual Growth 2020-2024 | 1.87% | 5.88% | 4.11% |
| HOUSEHOLDS | 1-MILE | 3-MILE | 5-MILE |
| 2024 Population | 15,680 | 111,291 | 244,444 |
| 2029 Population Projection | 16,159 | 118,566 | 257,464 |
| Annual Growth 2020-2024 | 2.41% | 7.13% | 5.44% |
| INCOME | 1-MILE | 3-MILE | 5-MILE |
| Avg. Household Income | \$169,598 | \$159,172 | \$141,071 |

HOUSTON ECONOMY

Houston is a city of endless possibilities: Its history has been marked with achievements from the first word heard from the moon to the first artificial heart transplant. A distinctly favorable business climate promotes trade, commerce, industry, and economic growth in the Houston region. Many businesses recognize the allure of all Houston has to offer. Once dominated by oil-related jobs, Houston's economy has diversified as new, core industries join energy in the regional employment mix. Houston's current major industries include energy, aerospace and defense, and bio-science. Houston is home to the Texas Medical Center, the world's largest concentration of health care and research institutions, and NASA's Johnson Space Center, where the Mission Control Center is located. Additionally, it is home to numerous Fortune 500 companies and over 60 medical organizations. According to Forbes, Houston has a gross metro product of \$482.1 billion.

Houston maintains a global position as an international trade leader with economic and cultural ties reaching across the globe. As one of only five cities in the world connecting to all six inhabited continents, Houston is a global manufacturing and logistics hub and an international finance center. Over 5,000 Houston companies are engaged in international business and approximately 1,000 Houston firms report foreign ownership. International trade directly or indirectly supports more than one-third of all jobs in the Houston metropolitan area. Fifteen foreign governments maintain trade and commercial offices here, and the city has 35 active foreign chambers of commerce and trade associations.

#3 IN BEST PLACES TO LIVE IN TEXAS

- U.S. NEWS AND WORLD REPORT 2022-2023



MAJOR EMPLOYERS

| | |
|---|--------|
| Memorial Hermann Health System | 35,390 |
| Walmart | 29,797 |
| Houston Methodist | 29,657 |
| Houston Methodist | 26,098 |
| The University of Texas MD Anderson Cancer Center | 21,576 |
| HCA Houston Healthcare | 15,000 |
| Kroger | 14,868 |
| ExxonMobil | 13,000 |
| United Airlines | 11,900 |
| Schlumberger Limited | 11,700 |

ATTRACTIONS

DOWNTOWN HOUSTON

Houston's downtown has been revitalized with numerous clubs, professional sports facilities, and musical entertainment that has helped bring nightlife back to downtown. As one of the few U.S. cities with resident companies in theater, ballet, symphony, and opera, Houston's Theater District, located downtown, offers visitors and residents alike exciting performances all season long. The city also shows its devotion to the arts through a full complement of art museums and critically acclaimed galleries in its Museum District. Countless cutting-edge chefs have made a home in Houston, where diners eat out more than residents of any other city. There are more than 10,000 restaurants in the Houston area with culinary choices that represent more than 70 countries and American regions. This stylish dining scene only provides a glimpse of Houston's epicureans offerings.

THE GALLERIA

As the largest mall in Texas, the Galleria is an upscale mixed-use urban development centrally located in the Uptown District of Houston. With more than 26 million annual visitors, The Galleria has been named the most visited attraction in Houston. On top of an ice-skating rink, the mall holds 375 stores, 30 restaurants, and 2 hotels. It is currently anchored by Neiman Marcus, Nordstrom, Saks Fifth Avenue, and Macy's.

SPACE CENTER HOUSTON

Space Center Houston is the official visitor center of the Lyndon B. Johnson Space Center—the National Aeronautics and Space Administration's (NASA) center for human spaceflight activities. Along with the Northrop Grumman Theater and special tours the center is also home to many space artifacts including the Apollo 17 command module, the Saturn V, and more.



HIGHER EDUCATION

UNIVERSITY OF HOUSTON

The University of Houston is a public research university in Houston, Texas, and the flagship institution of the University of Houston System. Founded in 1927, U of H is the third-largest university in Texas with over 47,000 students. Its campus spans 667 acres in southeast Houston. The university is classified among “R1: Doctoral Universities – Very high research activity”.

The university offers 276 degree programs through its 16 academic colleges on campus. The institution conducts around \$203 million annually in research expenditures and operates 36 research centers and institutes on campus. Awarding more than 9,000 degrees annually, U of H’s alumni base exceeds 316,000. The economic impact of the university on greater Houston is \$6.4 billion annually. UH Health has a total impact of \$939 million on greater Houston. UH Energy has a total impact of \$1.6 billion on greater Houston. Overall, the University of Houston supports more than 61,000 regional jobs.



RICE UNIVERSITY

Located in the Museum District and right next to the Texas Medical Center, Rice University is a private research college known for its science and engineering programs. The 300-acre campus is home to over 8,000 students. Rice University offers over 50 programs across 7 divisions of study. The university conducted around \$192 million in sponsored research in FY2022, positioning Rice University to surpass its goal of doubling its research spending by 2027. The university is classified among “R1: Doctoral Universities – Very high research activity”. Due to its close relationship with NASA, Rice University has produced around 16 astronauts and space scientists.

RANKED #6 IN BEST VALUE SCHOOLS

- U.S. NEWS AND WORLD REPORT 2022



CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **321 W 19th St, Houston, TX 77008** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered. The seller is a licensed real estate broker.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.

SHOPS ON 321 W 19TH STREET

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