



Underwriting Report - Retail Property

17009 East Fwy

3,806 SF Retail Restaurant

Channelview, Texas - Channelview Submarket

PREPARED BY

Amit Mehta Inc.
COMMERCIAL REAL ESTATE

Amit Mehta
Owner



SUBJECT PROPERTY

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Subject Property

17009 East Fwy

17009 East Fwy 
Channelview, TX 77530 - Channelview

★★★★★



TRAFFIC COUNTS

Market St/Lazy Shore Dr	2.8K
Magnolia St/East Fwy	906
River Rd/Shields St	737
Shields St/Celeste St	648

LOCATION

Location Score:	Below National Avg (33)
Walk Score®:	Car-Dependent (14)
Transit Score®:	Minimal Transit (0)

PROPERTY

Type:	Restaurant	Tenancy:	0 Tenants
Center:	-	Construction:	-
GLA:	3,806 SF	Land AC:	0.59 AC
Year Built/Renov	1985	Building FAR:	0.15
Floors:	1	Total Expenses:	-
Loading Docks:	-		
Parking	37 Surface Spaces are available; Ratio of 9.72/1000 SF		
Features:	Freeway Visibility, Restaurant		
Frontage:	252' on Interstate 10		

VACANCY

Current:	100%
Last Quarter:	0%
Year Ago:	0%
Peers:	7.7%
Submarket:	4.4%

NNN ASKING RENTS PER SF

Current:	\$7-9 (Est)
Last Quarter:	-
Year Ago:	-
Peers (Market Rent):	\$17.01
Submarket (Market Rent):	\$19.04

12 MO. LEASING SF ACTIVITY

Property:	-
Peers Total:	-
Peers Count:	17
Peers Avg:	-
Submarket:	113,273

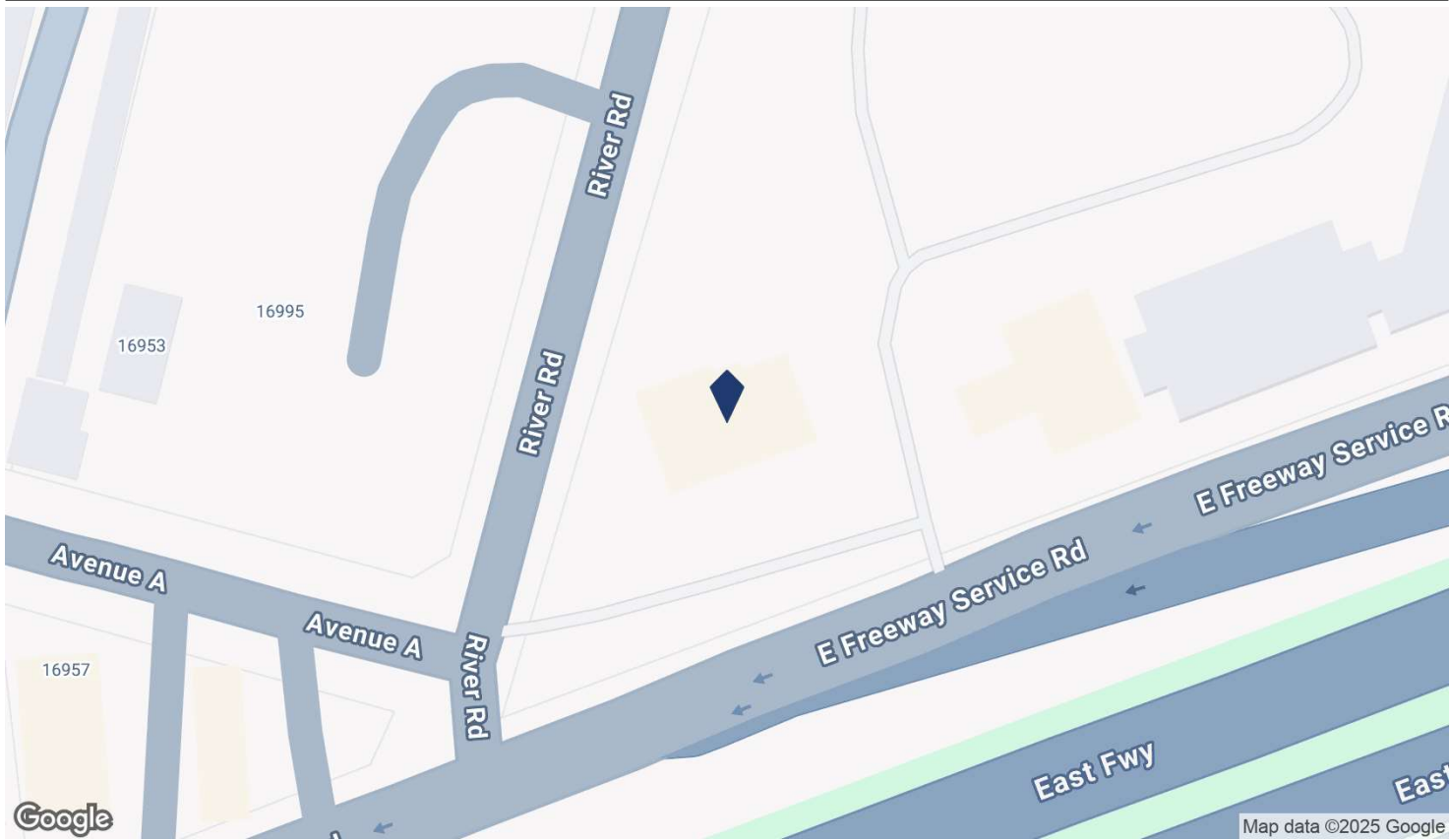
AVAILABLE SPACES

Currently No Available Spaces

Subject Property

17009 East Fwy

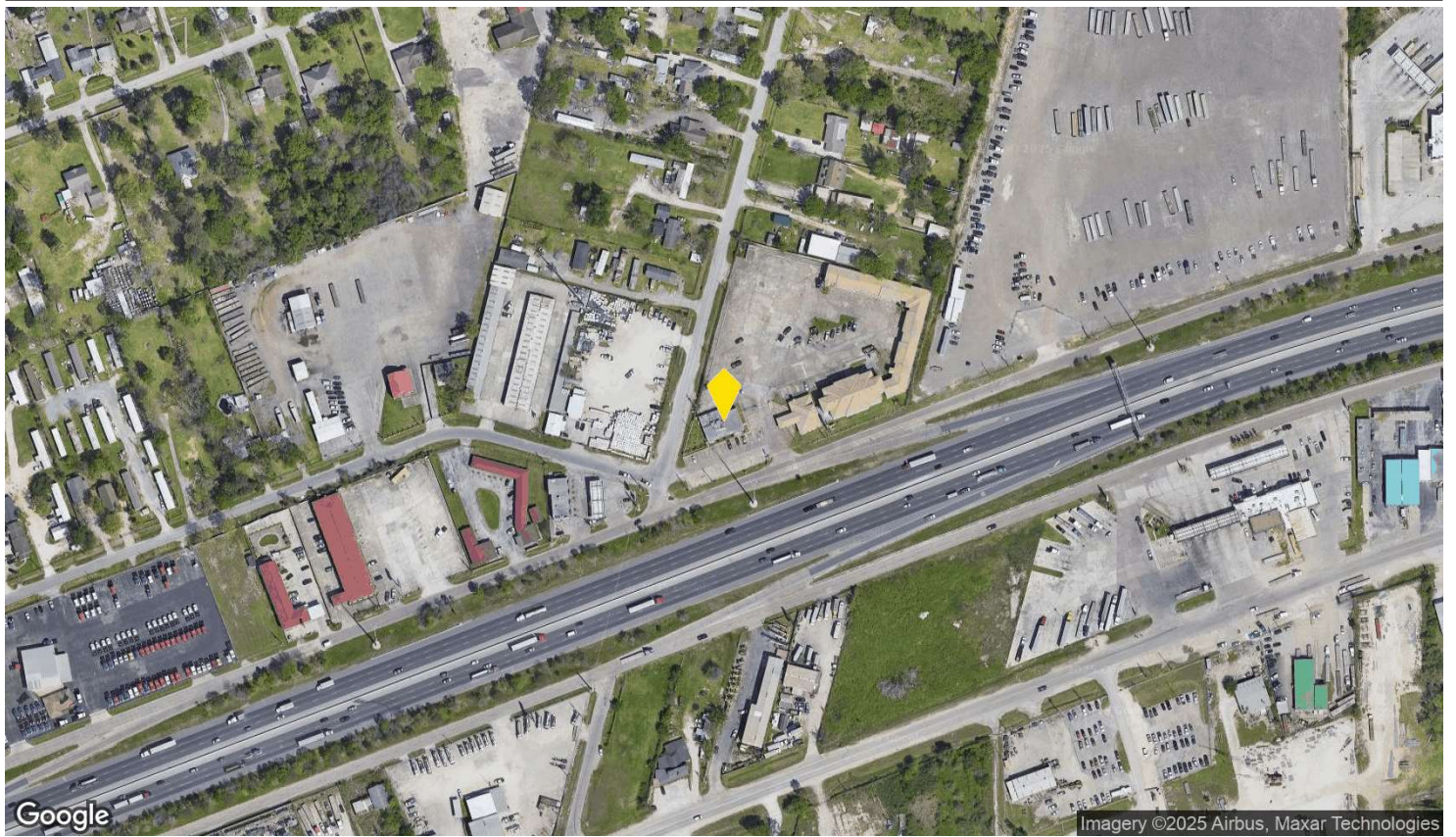
SITE PLAN



Subject Property

17009 East Fwy

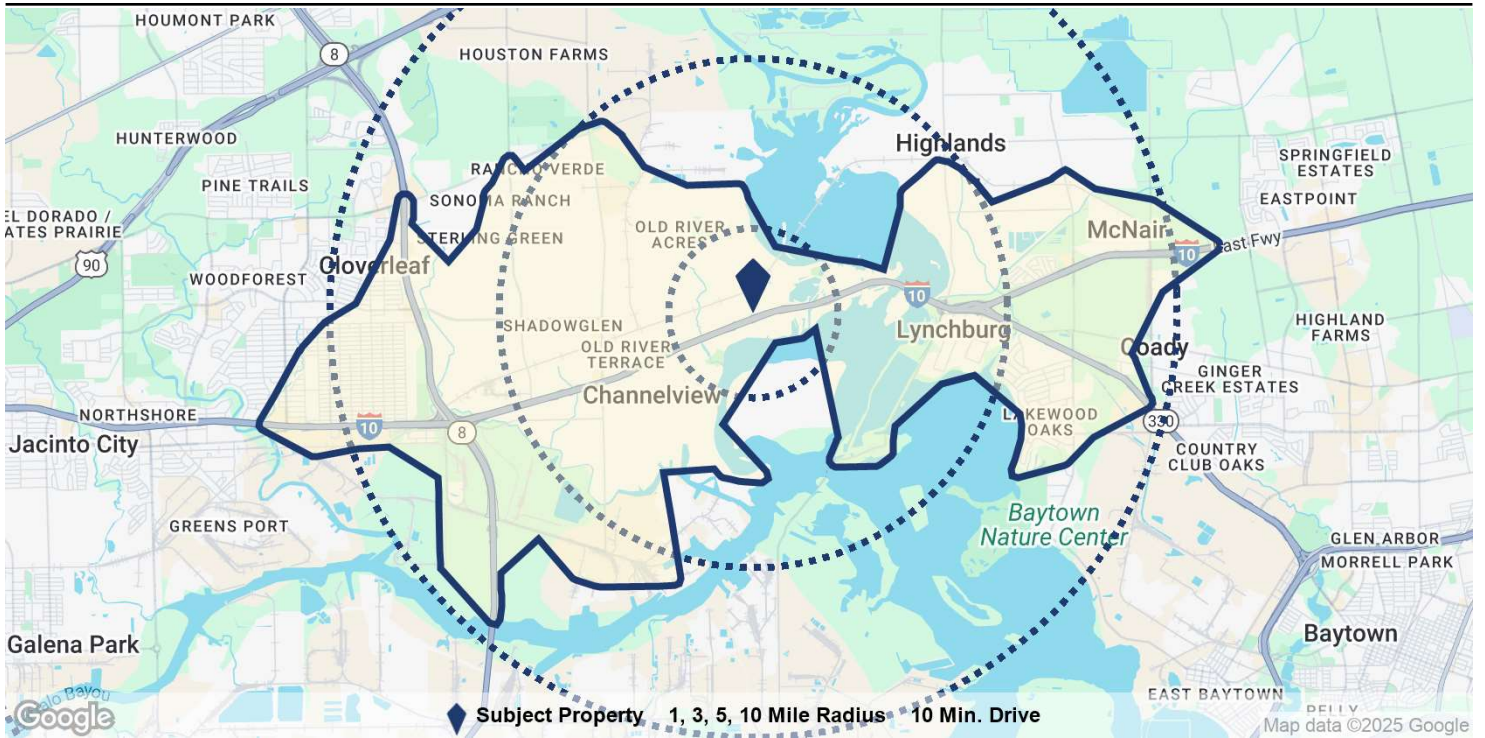
AERIAL VIEW



Google

Imagery ©2025 Airbus, Maxar Technologies

DEMOGRAPHICS

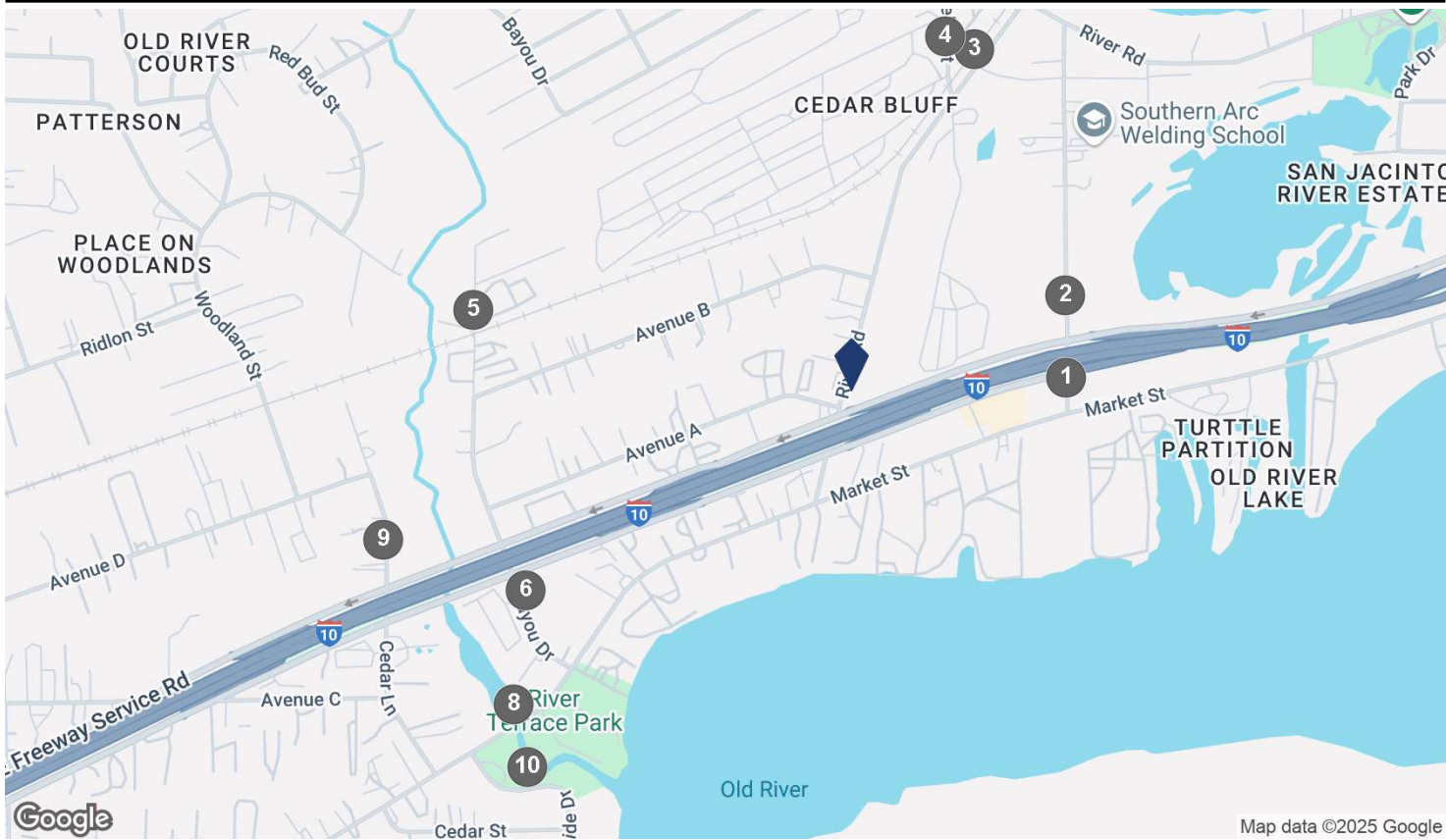


Population	1 Mile	3 Miles	5 Miles	10 Miles	10 Min. Drive
Population	2,496	28,723	90,768	475,620	69,807
5 Yr Growth	1.7%	1.3%	1.3%	2.2%	0.7%
Median Age	32	31	33	33	32
5 Yr Forecast	33	33	34	35	34
White / Black / Hispanic	35% / 2% / 72%	33% / 6% / 71%	28% / 13% / 67%	34% / 13% / 62%	26% / 11% / 72%
5 Yr Forecast	36% / 1% / 72%	33% / 6% / 71%	28% / 13% / 67%	34% / 13% / 62%	26% / 11% / 72%
Employment	858	11,506	28,768	167,246	31,660
Buying Power	\$43.1M	\$556.9M	\$1.7B	\$9B	\$1.2B
5 Yr Growth	5.0%	0.1%	-0.7%	0.7%	-1.0%
College Graduates	6.2%	8.9%	11.7%	11.8%	14.1%
Household					
Households	764	8,892	27,866	153,682	20,857
5 Yr Growth	1.7%	1.2%	1.3%	2.1%	0.5%
Median Household Income	\$56,388	\$62,626	\$60,370	\$58,754	\$56,956
5 Yr Forecast	\$58,213	\$61,893	\$59,191	\$57,949	\$56,094
Average Household Income	\$68,988	\$73,895	\$74,237	\$75,204	\$69,610
5 Yr Forecast	\$69,447	\$73,600	\$73,918	\$74,952	\$69,383
% High Income (>\$75K)	43%	39%	39%	39%	36%
Housing					
Median Home Value	\$152,439	\$169,811	\$166,666	\$165,566	\$155,859
Median Year Built	1982	1984	1987	1982	1985
Owner / Renter Occupied	62% / 38%	66% / 34%	66% / 34%	60% / 40%	64% / 36%

Subject Property

17009 East Fwy

TRAFFIC COUNTS



COUNTS BY STREETS

Collection Street	Cross Street - Direction	Traffic Volume	Count Year	Dist from Subject
1 Market St	Lazy Shore Dr - E	2,848	2022	0.32 mi
2 Magnolia St	East Fwy - S	906	2022	0.34 mi
3 River Rd	Shields St - SW	737	2022	0.52 mi
4 Shields St	Celeste St - S	648	2018	0.52 mi
5 Bayou Dr	Ave B - S	396	2022	0.58 mi
6 Bayou Dr	East Fwy - N	1,015	2022	0.59 mi
7 Market St	Launch Rd - NE	3,320	2022	0.71 mi
8 Market Street	Launch Rd - NE	3,430	2020	0.71 mi
9 Cedar Ln	East Fwy - S	3,285	2022	0.75 mi
10 Lakeside Drive	Cedar St - SE	1,904	2022	0.77 mi



Market Summary

17009 East Fwy

3,806 SF Retail Restaurant

Channelview, Texas - Channelview Submarket

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Houston's retail market is softening but remains in equilibrium entering 2025. While positive, demand formation has slowed considerably, and annual absorption in 2024 fell to its lowest tally since 2006. This lower pace of demand growth can be largely tied to an uptick in store closures, which have risen to their highest level since 2018. Meanwhile, net deliveries have exceeded demand over the past two years.

These dynamics have pushed the overall availability rate higher, contrary to the national trend, where the rate is at a record low. At 5.9%, the amount of retail space available for lease is at a three-year high in Houston. Many available spaces are older properties. Nearly 60% of available space was built before 2000. More than 40% is in areas with below-average household incomes, which have lower potential spending power.

Tenants seeking newer, higher-quality space in affluent locations are finding few available options. The availability rate in the Galleria/Uptown Submarket, which is home to some of Houston's most affluent neighborhoods and High Street shopping, is just 2%, near historic lows.

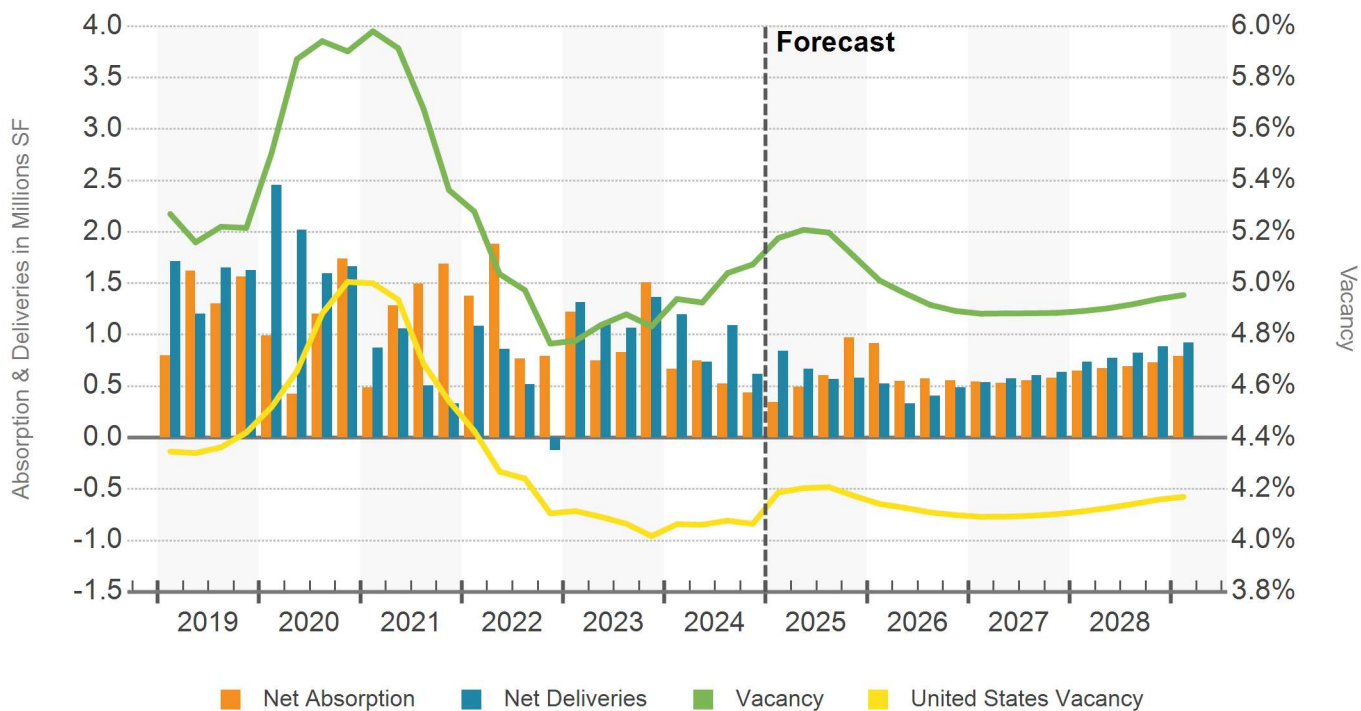
While 50% of the 3.4 million SF under construction is available for lease, local brokers note that quality space rarely even hits the market and will provide little relief to tenants searching for first-generation space. More than

two-thirds of what is underway is to the north and west of the city of Houston, where the bulk of the market's population growth is occurring. Retail groundbreakings in 2024 were less than half year-over-year, and an all-time low as high construction and financing costs impede developers' ability to break ground on new projects. As such, the market is likely to continue to face a shortage of quality available space in the quarters ahead.

Macro tailwinds include Houston's continued nation-leading population and job growth. The market's trailing 12-month total for retail space absorbed ranks among the top two major metro areas in the U.S. While numerous sectors have fueled an increase in demand for space, discount stores, quick-service restaurants, and fitness users have been the most active, driving roughly half of all new leasing activity over the past year.

Headwinds include rising operating costs and a weaker consumer environment. Local brokers have noted that tenants have begun to push back on elevated rents as rising costs are squeezing profit margins. Retail rents are up by just 0.9% annually, a 14-year low and underperforming the national average of 1.8%. Rent growth in real terms is in negative territory when adjusting for inflation. Still, with new supply on pace to fall significantly in the quarters ahead, rent growth could reaccelerate in late 2025/early 2026.

NET ABSORPTION, NET DELIVERIES & VACANCY



Houston continues to be one of the nation's better-performing markets for employment growth, adding more than 62,000 jobs in the trailing 12-month period through November 2024. The labor market now has more than 300,000 more jobs than before the pandemic, among the strongest gains in the country.

Even so, like national trends, job growth is cooling. As the year draws to a close, the pace of six-figure annual job growth witnessed over the past three years in Houston is likely over. Looking back at the past 20 years, when excluding boom and bust years, the market has added between 65,000 and 70,000 new jobs each year. Boom years refer to years like the last three, while bust years refer to events like the 2009 Great Financial Crisis, the 2015-2016 oil bust, and most recently, the 2020 coronavirus pandemic.

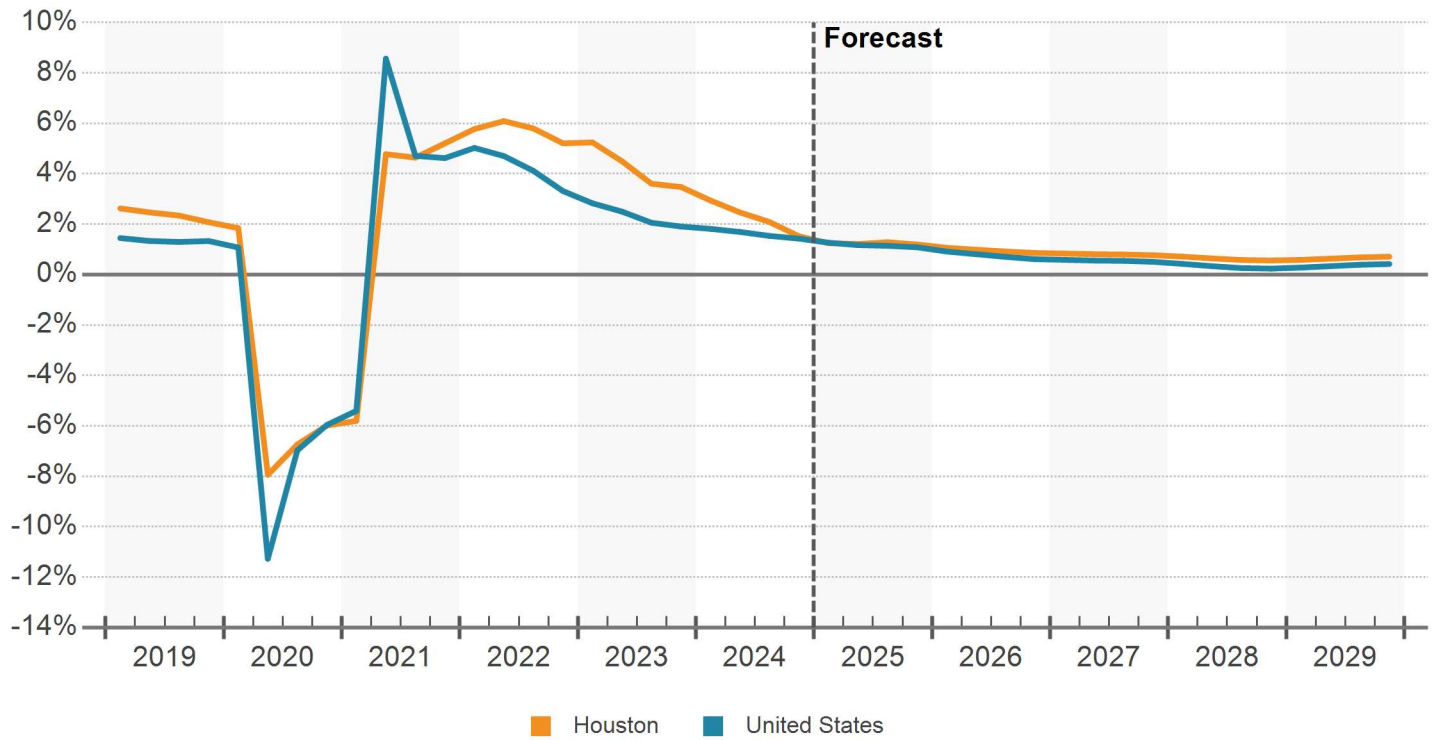
The Houston metropolitan area has a population of about 7.6 million making it the fifth-largest in the U.S. Its young population, affordability, warm climate, low taxes, generally pro-business environment, diversity, and culture continue to attract new residents. Median household income sits at around \$80,000/year. For comparison, the national median income is \$80,000/year. The region's population has grown 16.5% over the past decade, compared to the national benchmark of 5.4%.

Houston took the longest to recover from the pandemic-induced job losses, compared to its fellow Texas Triangle

peers (DFW, Austin, and San Antonio). Oil remains a significant part of Houston's economy, but the Bayou City continues to diversify its economy and foster other sectors such as healthcare, biomedical research, and aerospace. Houston is home to the world's largest medical center. The TMC3 project currently under construction is the linchpin in the Texas Medical Center's plan to establish Texas as the "Third Coast" for commercial life sciences and biotechnology research to compete directly with Cambridge, Massachusetts, and Mission Bay in San Francisco. TMC3 is expected to create 26,000 jobs and generate \$5.2 billion in economic benefits in Houston. In addition, there are several million SF of new life science-oriented mixed-use projects either under construction or planned along a 2-mile stretch of Holcombe Boulevard in the Texas Medical Center.

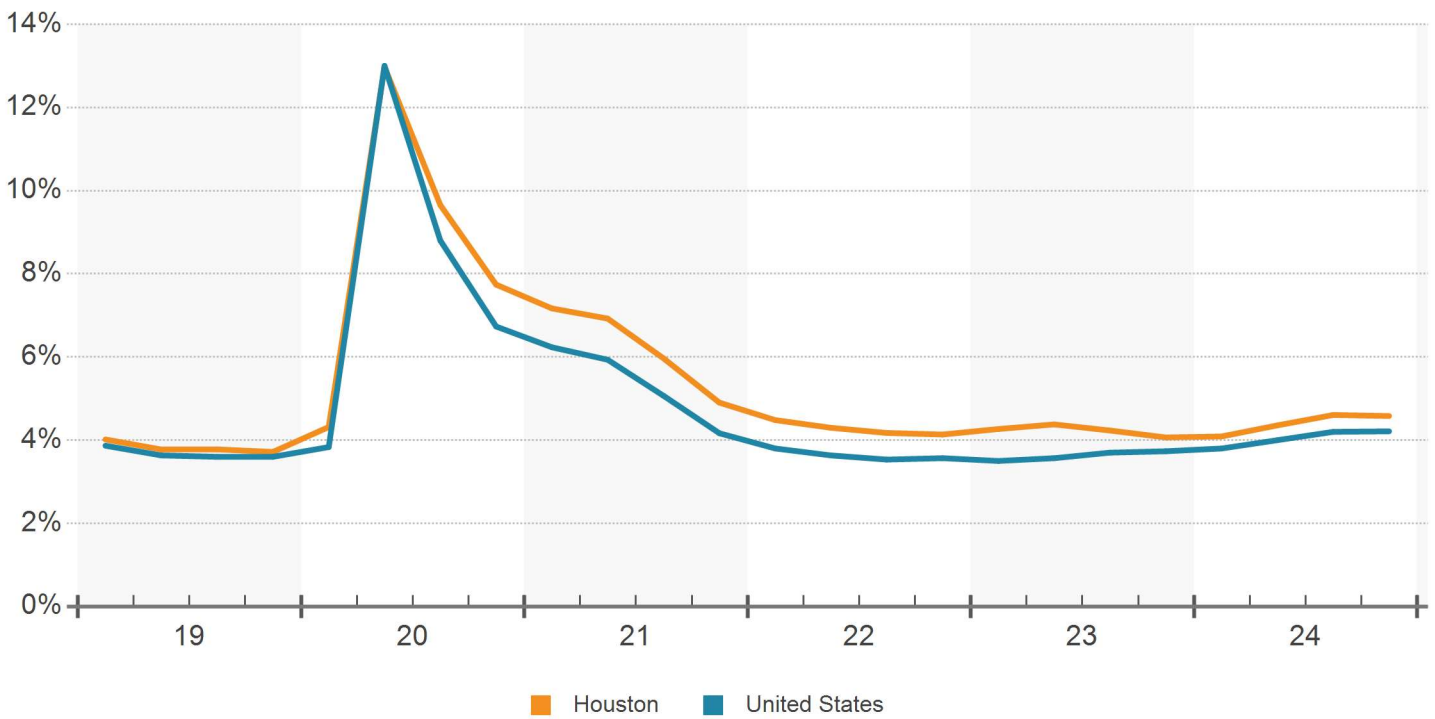
Houston boasts a relatively low cost of living and high disposable income compared with other large metros. While not widely considered a tourist destination per se, Houston is the fifth-largest metro in the U.S., and it benefits from its proximity to Mexico and other Latin American countries as a major gateway city. For instance, Houston offers more flights to Mexico than any other U.S. metro. Furthermore, due to the Texas Medical Center, it receives a significant volume of medical tourism, welcoming scores of patients and their families every year from every corner of the globe.

JOB GROWTH (YOY)

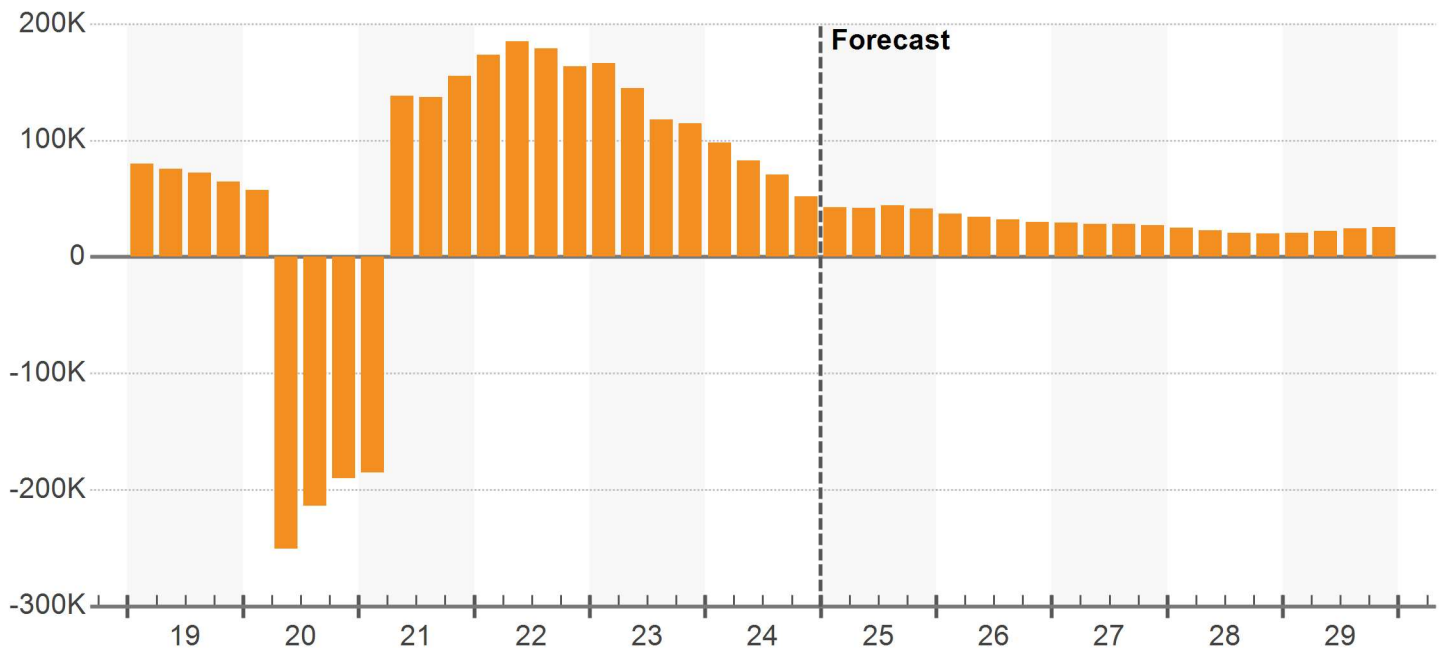


Source: Oxford Economics

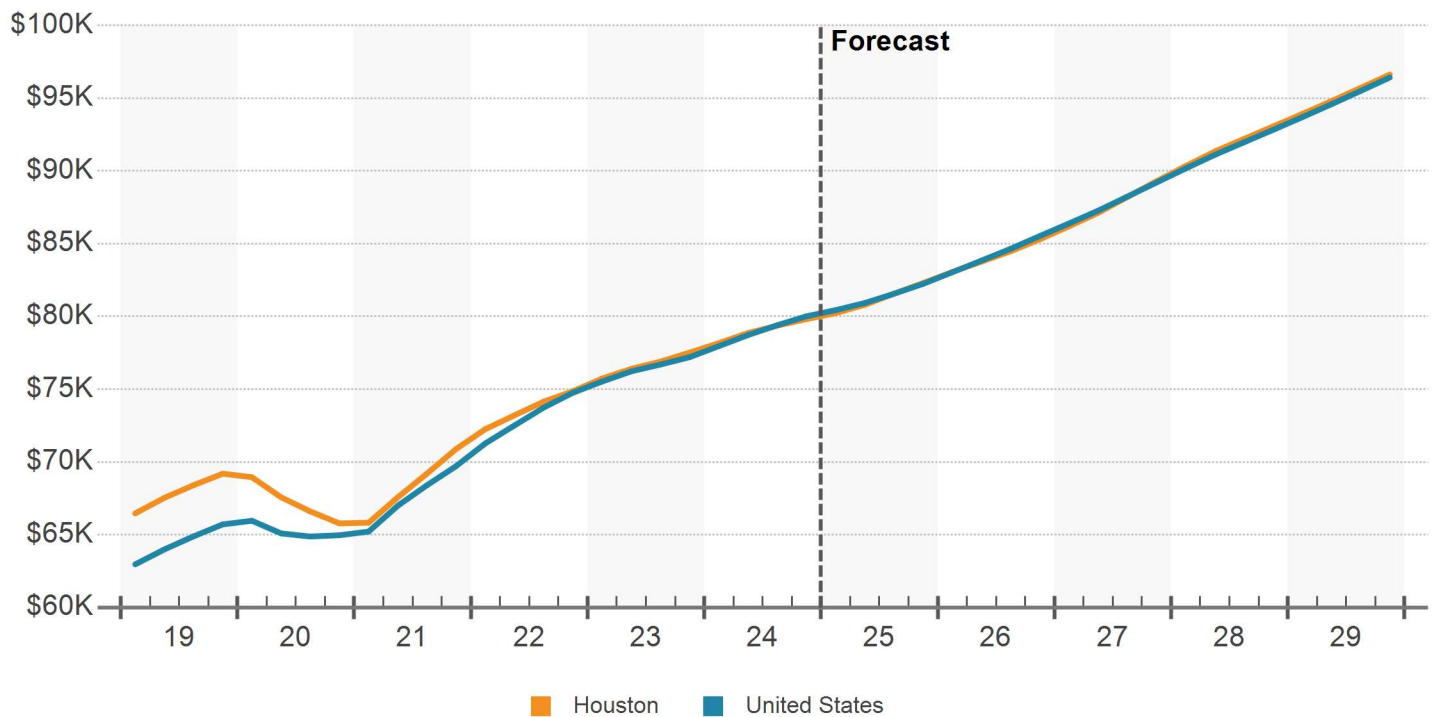
UNEMPLOYMENT RATE (%)



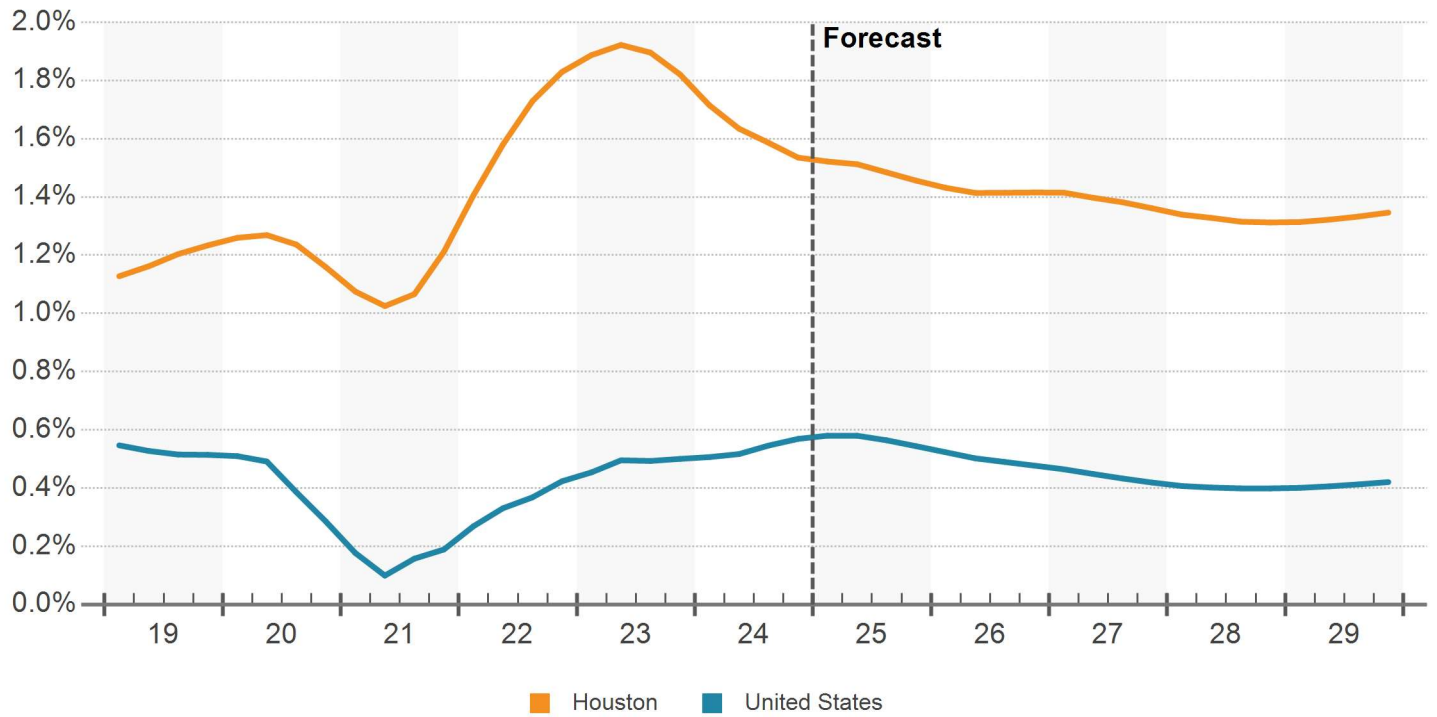
NET EMPLOYMENT CHANGE (YOY)



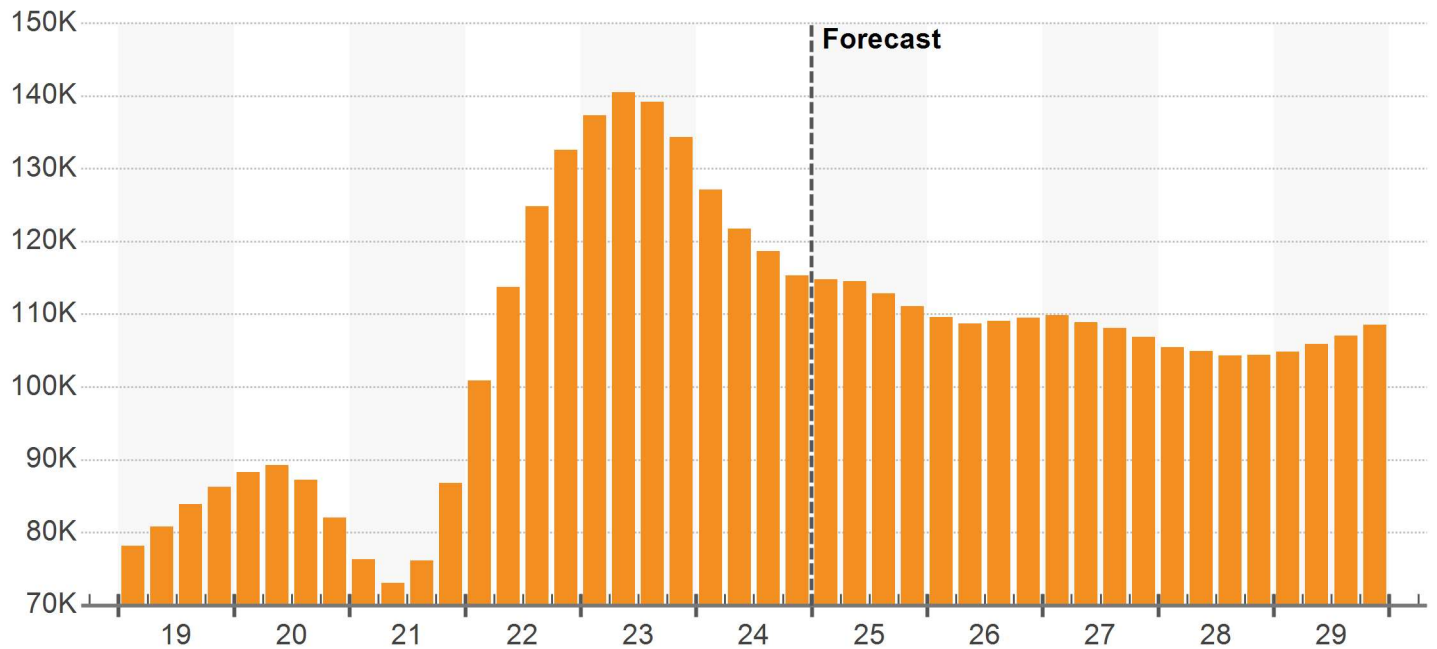
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

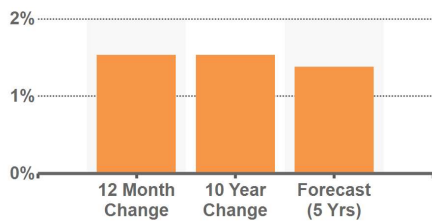


DEMOGRAPHIC TRENDS

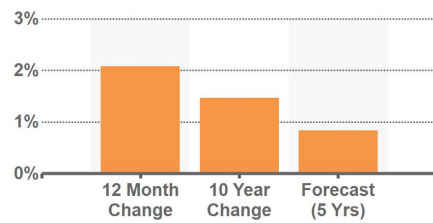
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	7,637,166	337,384,313	1.5%	0.6%	1.5%	0.5%	1.4%	0.4%
Households	2,794,233	132,552,609	1.7%	0.7%	2.0%	0.9%	1.5%	0.5%
Median Household Income	\$79,935	\$80,132	2.9%	3.5%	2.9%	4.1%	3.9%	3.8%
Labor Force	3,729,409	168,584,547	2.1%	0.5%	1.5%	0.7%	0.8%	0.4%
Unemployment	4.6%	4.2%	0.5%	0.5%	0%	-0.1%	-	-

Source: Oxford Economics

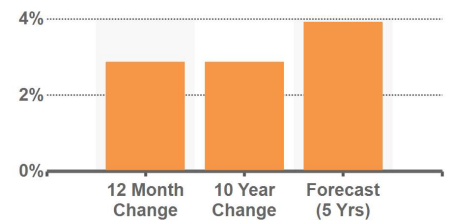
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics



Peer Properties

17009 East Fwy

3,806 SF Retail Restaurant

Channelview, Texas - Channelview Submarket

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Peer Properties Summary

17009 East Fwy

No. Peers

NNN Market Rent/SF

Availability Rate

Vacancy Rate

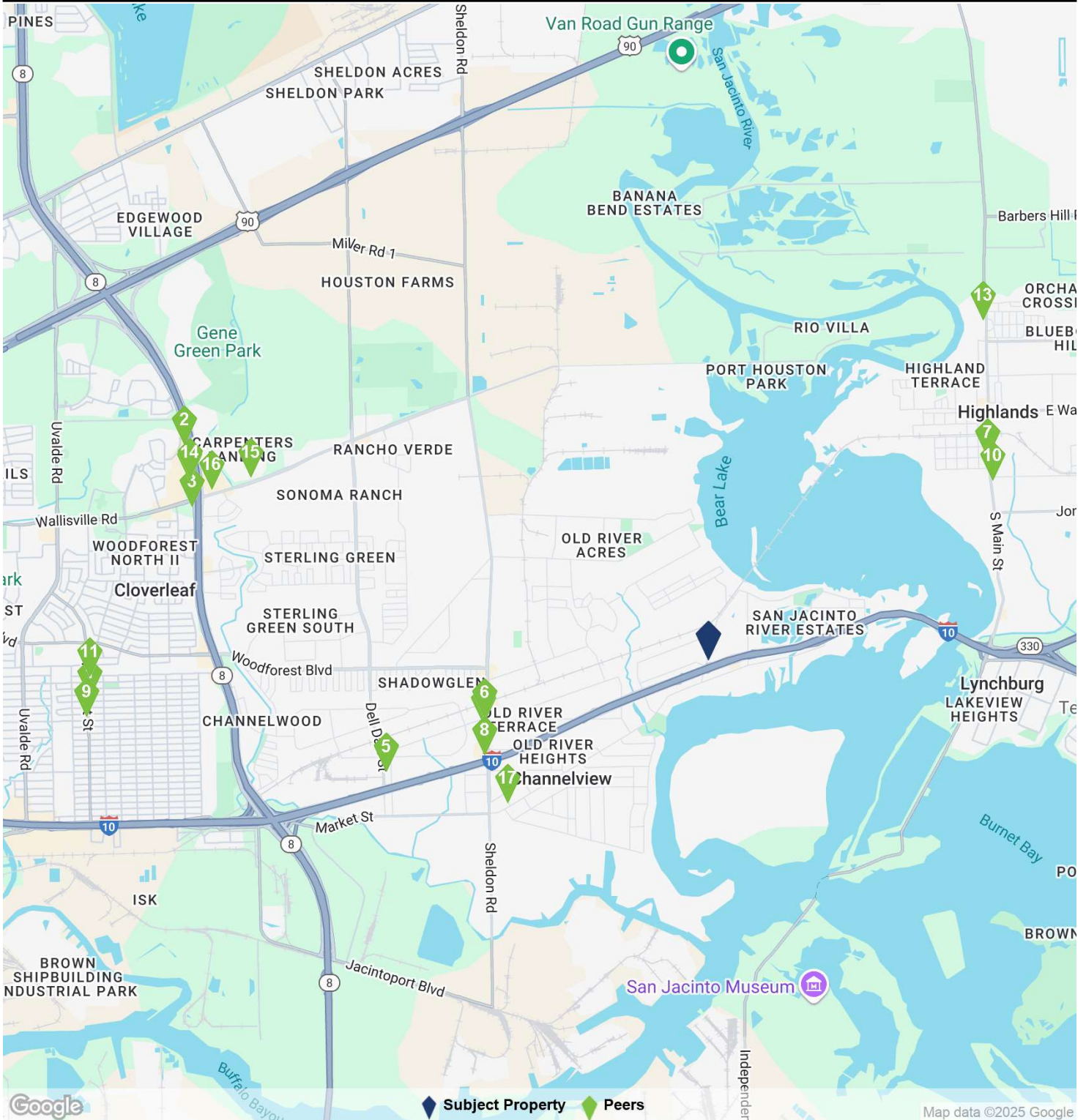
17

\$17.01

7.7%

7.7%

PEER LOCATIONS



Peer Properties Summary

17009 East Fwy

Property Name / Address	Yr Blt/Renov	Distance	Location Score	Bldg SF	Anchor	Availability			NNN Rent Per SF
						Spcs	Avail %	Vac %	
1 627 Freeport St ★★★★★	2003/-	5.0 mi	91	2,988	-	0	0%	0%	\$17 - 21 (Est.)
2 6201 E Sam Houston... ★★★★★	2012/-	4.6 mi	42	6,334	-	0	0%	0%	\$16 - 20 (Est.)
3 15450 Wallisville Rd ★★★★★	2013/-	4.3 mi	72	4,475	-	0	0%	0%	\$16 - 20 (Est.)
4 533 Sheldon Rd ★★★★★	1980/-	1.9 mi	49	2,500	-	0	0%	0%	\$16 - 20 (Est.)
5 226 Dell Dale St ★★★★★	1999/-	2.7 mi	49	5,209	-	1	100%	100%	\$15 - 19 (Est.)
6 601 Sheldon Rd ★★★★★	1977/-	1.9 mi	49	2,000	-	0	0%	0%	\$15 - 19 (Est.)
7 300 S Main St ★★★★★	1970/2001	2.8 mi	39	2,400	-	0	0%	0%	\$15 - 19 (Est.)
8 Taqueria El Regio 413 Sheldon Rd ★★★★★	1973/-	2.0 mi	44	2,700	-	0	0%	0%	\$15 - 19 (Est.)
9 726 Freeport St ★★★★★	1981/-	5.0 mi	89	2,400	-	0	0%	0%	\$15 - 18 (Est.)
10 Backdraft 411 S Main St ★★★★★	-/-	2.7 mi	40	2,288	-	0	0%	0%	\$15 - 18 (Est.)
11 Brother-In-Law's Bar-... 503 Freeport St ★★★★★	1984/-	5.0 mi	75	3,279	-	0	0%	0%	\$15 - 18 (Est.)
12 Applebee's 5911 E Sam Houston Pky N ★★★★★	2004/-	4.4 mi	76	5,300	-	0	0%	0%	\$15 - 18 (Est.)
13 1010 N Main St ★★★★★	1963/2001	3.5 mi	27	4,055	-	0	0%	0%	\$15 - 18 (Est.)
14 5921 E Sam Houston... ★★★★★	2002/-	4.4 mi	76	6,040	-	0	0%	0%	\$14 - 17 (Est.)
15 Waffle House 15747 Wallisville Rd ★★★★★	-/-	4.0 mi	61	1,962	-	0	0%	0%	\$14 - 17 (Est.)

Peer Properties Summary

17009 East Fwy

Property Name / Address	Yr Blt/Renov	Distance	Location Score	Bldg SF	Anchor	Availability			NNN Rent Per SF
						Spcs	Avail %	Vac %	
16 Olive Garden 15525 Wallisville Rd ★★★★★	2011/-	4.2 mi	73	7,537	-	0	0%	0%	\$14 - 17 (Est.)
17 15907 Market St ★★★★★	1999/-	2.0 mi	45	6,357	-	0	0%	0%	\$13 - 16 (Est.)
17009 East Fwy ★★★★★	1985/-	0.00 mi	33	3,806	-	0	0%	100%	\$7 - 9 (Est.)

Peer Property Photos

17009 East Fwy



1 627 Freepoint St [↻](#)

2,988 SF / Vacancy Rate 0%
Rent/SF - \$17 - 21 (Est.)
 Owner: -
 ★★★★★



2 6201 E Sam Houston Pky N [↻](#)

6,334 SF / Vacancy Rate 0%
Rent/SF - \$16 - 20 (Est.)
 Owner: Black Rock Development
 ★★★★★



3 15450 Wallisville Rd [↻](#)

4,475 SF / Vacancy Rate 0%
Rent/SF - \$16 - 20 (Est.)
 Owner: Walmart Inc.
 ★★★★★



4 533 Sheldon Rd [↻](#)

2,500 SF / Vacancy Rate 0%
Rent/SF - \$16 - 20 (Est.)
 Owner: Tomas Bakery
 ★★★★★



5 226 Dell Dale St [↻](#)

5,209 SF / Vacancy Rate 100%
Rent/SF - \$15 - 19 (Est.)
 Owner: Dell Dale LLC
 ★★★★★



6 601 Sheldon Rd [↻](#)

2,000 SF / Vacancy Rate 0%
Rent/SF - \$15 - 19 (Est.)
 Owner: American Pioneer Inv Inc
 ★★★★★



7 300 S Main St [↻](#)

2,400 SF / Vacancy Rate 0%
Rent/SF - \$15 - 19 (Est.)
 Owner: Xhorxhina Gjoka
 ★★★★★



8 Taqueria El Regio [↻](#)

413 Sheldon Rd
 2,700 SF / Vacancy Rate 0%
Rent/SF - \$15 - 19 (Est.)
 Owner: Ley Wilson Development
 ★★★★★



9 726 Freepoint St [↻](#)

2,400 SF / Vacancy Rate 0%
Rent/SF - \$15 - 18 (Est.)
 Owner: SALVADOR PEREZ; MARG...
 ★★★★★

Peer Property Photos

17009 East Fwy



10 Backdraft [↻](#)
 411 S Main St
 2,288 SF / Vacancy Rate 0%
Rent/SF - \$15 - 18 (Est.)
 Owner: Backdraft Bar-Be-Que Inc
 ★★★★★



11 Brother-In-Law's Bar-B-Que [↻](#)
 503 Freeport St
 3,279 SF / Vacancy Rate 0%
Rent/SF - \$15 - 18 (Est.)
 Owner: Vicki Giannakopoulos
 ★★★★★



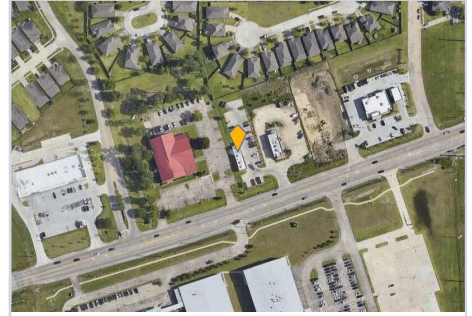
12 Applebee's [↻](#)
 5911 E Sam Houston Pky N
 5,300 SF / Vacancy Rate 0%
Rent/SF - \$15 - 18 (Est.)
 Owner: Kite Realty Group Trust
 ★★★★★



13 1010 N Main St [↻](#)
 4,055 SF / Vacancy Rate 0%
Rent/SF - \$15 - 18 (Est.)
 Owner: Walter John Nobles, Jr
 ★★★★★



14 5921 E Sam Houston Pky N [↻](#)
 6,040 SF / Vacancy Rate 0%
Rent/SF - \$14 - 17 (Est.)
 Owner: Philip Wimer Investment Inc
 ★★★★★



15 Waffle House [↻](#)
 15747 Wallisville Rd
 1,962 SF / Vacancy Rate 0%
Rent/SF - \$14 - 17 (Est.)
 Owner: Waffle House
 ★★★★★



16 Olive Garden [↻](#)
 15525 Wallisville Rd
 7,537 SF / Vacancy Rate 0%
Rent/SF - \$14 - 17 (Est.)
 Owner: NewQuest Properties
 ★★★★★



17 15907 Market St [↻](#)
 6,357 SF / Vacancy Rate 0%
Rent/SF - \$13 - 16 (Est.)
 Owner: Camerino and Ada Wences
 ★★★★★



17009 East Fwy [↻](#)
 3,806 SF / Vacancy Rate 100%
Rent/SF - \$7 - 9 (Est.)
 Owner: Shree Dasha Maa Llc
 ★★★★★

Peer Property Details

17009 East Fwy

1 627 Freeport St

★★★★★

Distance to Subject Property: 5.0 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	\$16.78-20.51 (Est.)	\$7.42-9.07 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Best Location (91)	Below National Avg (33)
Walk Score®:	Somewhat Walkable (66)	Car-Dependent (14)
Transit Score®:	Some Transit (30)	Minimal Transit (0)

PROPERTY

Type:	Restaurant	Tenancy:	1 Tenant
Center:	-	Construction:	Wood Frame
GLA:	2,988 SF	Land AC:	0.22 AC
Year Built/Renov	2003	Building FAR:	0.31
Floors:	1	Total Expenses:	-
Loading Docks:	-		
Parking	-		
Features:	-		
Frontage:	98' on Freeport Street		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$16.78-20.51

2 6201 E Sam Houston Pky N

★★★★★

Distance to Subject Property: 4.6 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	\$16.47-20.13 (Est.)	\$7.42-9.07 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (42)	Below National Avg (33)
Walk Score®:	Car-Dependent (44)	Car-Dependent (14)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Restaurant	Tenancy:	1 Tenant
Center:	-	Construction:	Masonry
GLA:	6,334 SF	Land AC:	4.76 AC
Year Built/Renov	2012	Building FAR:	0.03
Floors:	1	Total Expenses:	-
Loading Docks:	None		
Parking	55 free Surface Spaces are available; Ratio of 4.66/1000 SF		
Features:	Freeway Visibility, Pylon Sign		
Frontage:	108' on Sam Houston Pky (with 2 curb cuts)		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$16.47-20.13

Peer Property Details

17009 East Fwy

3 **15450 Wallisville Rd** 
Distance to Subject Property: 4.3 Miles

★★★★☆



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	\$16.25-19.86 (Est.)	\$7.42-9.07 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Excellent Location (72)	Below National Avg (33)
Walk Score®:	Somewhat Walkable (68)	Car-Dependent (14)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Restaurant	Tenancy:	1 Tenant
Center:	-	Construction:	-
GLA:	4,475 SF	Land AC:	0.90 AC
Year Built/Renov	2013	Building FAR:	0.11
Floors:	1	Total Expenses:	-
Loading Docks:	-		
Parking	68 Surface Spaces are available		
Features:	Drive Thru		
Frontage:	152' on E Sam Houston Pkwy		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$16.25-19.86

4 **533 Sheldon Rd** 
Distance to Subject Property: 1.9 Miles

★★★★☆



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	\$16.19-19.79 (Est.)	\$7.42-9.07 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (49)	Below National Avg (33)
Walk Score®:	Somewhat Walkable (61)	Car-Dependent (14)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Restaurant	Tenancy:	1 Tenant
Center:	-	Construction:	-
GLA:	2,500 SF	Land AC:	0.89 AC
Year Built/Renov	1980	Building FAR:	0.06
Floors:	-	Total Expenses:	-
Loading Docks:	-		
Parking	-		
Features:	-		
Frontage:	-		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$16.19-19.79

Peer Property Details

17009 East Fwy

5 226 Dell Dale St

★★★★★

Distance to Subject Property: 2.7 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	100%	100%
NNN Asking Rent:	\$15.38-18.80 (Est.)	\$7.42-9.07 (Est.)
Months To Lease:	-	-
Time On Market:	9 mo	-
Location Score:	Below National Avg (49)	Below National Avg (33)
Walk Score®:	Car-Dependent (29)	Car-Dependent (14)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Restaurant	Tenancy:	-
Center:	-	Construction:	-
GLA:	5,209 SF	Land AC:	1.07 AC
Year Built/Renov	1999	Building FAR:	0.11
Floors:	1	Total Expenses:	-
Loading Docks:	-		
Parking	20 Surface Spaces are available; Ratio of 3.84/1000 SF		
Features:	-		
Frontage:	96' on Dell Dale Street		

AVAILABILITY

Spaces:	1
Square Feet	5,209
Range:	1,200 - 11,052
Max Contig:	11,052
% Sublet:	0%
CoStar Est:	\$15.38-18.80

6 601 Sheldon Rd

★★★★★

Distance to Subject Property: 1.9 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	\$15.28-18.68 (Est.)	\$7.42-9.07 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (49)	Below National Avg (33)
Walk Score®:	Somewhat Walkable (61)	Car-Dependent (14)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Restaurant	Tenancy:	-
Center:	-	Construction:	-
GLA:	2,000 SF	Land AC:	0.32 AC
Year Built/Renov	1977	Building FAR:	0.14
Floors:	-	Total Expenses:	-
Loading Docks:	-		
Parking	-		
Features:	-		
Frontage:	-		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$15.28-18.68

Peer Property Details

17009 East Fwy

7 300 S Main St

★ ★ ★ ★ ★

Distance to Subject Property: 2.8 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	\$15.19-18.56 (Est.)	\$7.42-9.07 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (39)	Below National Avg (33)
Walk Score®:	Somewhat Walkable (54)	Car-Dependent (14)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Restaurant	Tenancy:	1 Tenant
Center:	-	Construction:	Masonry
GLA:	2,400 SF	Land AC:	0.23 AC
Year Built/Renov	1970; Renov 2001	Building FAR:	0.24
Floors:	1	Total Expenses:	-
Loading Docks:	None		
Parking	34 free Surface Spaces are available; Ratio of 10.00/1000 SF		
Features:	Pylon Sign		
Frontage:	54' on Fm-2100 Rd (with 1 curb cut)		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$15.19-18.56

8 413 Sheldon Rd - Taqueria El Regio

★ ★ ★ ★ ★

Distance to Subject Property: 2.0 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	\$15.16-18.53 (Est.)	\$7.42-9.07 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (44)	Below National Avg (33)
Walk Score®:	Somewhat Walkable (53)	Car-Dependent (14)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Neighborhood Center	Tenancy:	Single
Center:	Sheldon Forest Shop...	Construction:	Wood Frame
GLA:	2,700 SF	Land AC:	0.16 AC
Year Built/Renov	1973	Building FAR:	0.39
Floors:	1	Total Expenses:	-
Loading Docks:	None		
Parking	25 free Surface Spaces are available; Ratio of 9.17/1000 SF		
Features:	Freeway Visibility, Pylon Sign, Signalized Intersection		
Frontage:	56' on Sheldon Rd (with 1 curb cut)		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$15.16-18.53

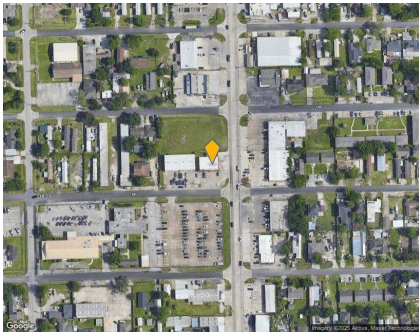
Peer Property Details

17009 East Fwy

9 726 Freeport St

★★★★★

Distance to Subject Property: 5.0 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	\$15.10-18.46 (Est.)	\$7.42-9.07 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Excellent Location (89)	Below National Avg (33)
Walk Score®:	Somewhat Walkable (67)	Car-Dependent (14)
Transit Score®:	Some Transit (30)	Minimal Transit (0)

PROPERTY

Type:	Restaurant	Tenancy:	-
Center:	-	Construction:	Metal
GLA:	2,400 SF	Land AC:	0.20 AC
Year Built/Renov	1981	Building FAR:	0.28
Floors:	1	Total Expenses:	-
Loading Docks:	-		
Parking	13 Surface Spaces are available; Ratio of 5.42/1000 SF		
Features:	-		
Frontage:	125' on Freeport St (with 1 curb cut), 116' on Corpus Christi Street (with 1...		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$15.10-18.46

10 411 S Main St - Backdraft

★★★★★

Distance to Subject Property: 2.7 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	\$14.98-18.31 (Est.)	\$7.42-9.07 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (40)	Below National Avg (33)
Walk Score®:	Car-Dependent (48)	Car-Dependent (14)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Restaurant	Tenancy:	1 Tenant
Center:	-	Construction:	Metal
GLA:	2,288 SF	Land AC:	0.27 AC
Year Built/Renov	-	Building FAR:	0.19
Floors:	1	Total Expenses:	-
Loading Docks:	None		
Parking	45 free Surface Spaces are available		
Features:	Pylon Sign		
Frontage:	55' on Fm-2100 Rd (with 2 curb cuts)		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$14.98-18.31

Peer Property Details

17009 East Fwy

11 503 Freeport St - Brother-In-Law's Bar-B-Que

★★★★★

Distance to Subject Property: 5.0 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	\$14.96-18.29 (Est.)	\$7.42-9.07 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Excellent Location (75)	Below National Avg (33)
Walk Score®:	Somewhat Walkable (67)	Car-Dependent (14)
Transit Score®:	Some Transit (31)	Minimal Transit (0)

PROPERTY

Type:	Restaurant	Tenancy:	1 Tenant
Center:	-	Construction:	-
GLA:	3,279 SF	Land AC:	0.70 AC
Year Built/Renov	1984	Building FAR:	0.11
Floors:	1	Total Expenses:	-
Loading Docks:	-		
Parking	Ratio of 0.00/1000 SF		
Features:	Air Conditioning, Corner Lot, Restaurant, Signage		
Frontage:	-		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$14.96-18.29

12 5911 E Sam Houston Pky N - Applebee's

★★★★★

Distance to Subject Property: 4.4 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	\$14.96-18.29 (Est.)	\$7.42-9.07 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Excellent Location (76)	Below National Avg (33)
Walk Score®:	Somewhat Walkable (59)	Car-Dependent (14)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Power Center	Tenancy:	1 Tenant
Center:	New Forest Crossing	Construction:	Masonry
GLA:	5,300 SF	Land AC:	1.04 AC
Year Built/Renov	2004	Building FAR:	0.12
Floors:	1	Total Expenses:	-
Loading Docks:	None		
Parking	57 free Surface Spaces are available; Ratio of 10.75/1000 SF		
Features:	Freeway Visibility, Pylon Sign		
Frontage:	92' on Sam Houston Pky (with 8 curb cuts)		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$14.96-18.29

Peer Property Details

17009 East Fwy

13 1010 N Main St

★ ★ ★ ★ ★

Distance to Subject Property: 3.5 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	\$14.95-18.27 (Est.)	\$7.42-9.07 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (27)	Below National Avg (33)
Walk Score®:	Car-Dependent (42)	Car-Dependent (14)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Restaurant	Tenancy:	Single
Center:	-	Construction:	Masonry
GLA:	4,055 SF	Land AC:	0.32 AC
Year Built/Renov	1963; Renov 2001	Building FAR:	0.29
Floors:	1	Total Expenses:	-
Loading Docks:	None		
Parking	7 free Surface Spaces are available; Ratio of 1.70/1000 SF		
Features:	-		
Frontage:	65' on N Main St		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$14.95-18.27

14 5921 E Sam Houston Pky N

★ ★ ★ ★ ★

Distance to Subject Property: 4.4 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	\$14.31-17.49 (Est.)	\$7.42-9.07 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Excellent Location (76)	Below National Avg (33)
Walk Score®:	Somewhat Walkable (59)	Car-Dependent (14)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Power Center	Tenancy:	1 Tenant
Center:	New Forest Crossing	Construction:	Wood Frame
GLA:	6,040 SF	Land AC:	1.50 AC
Year Built/Renov	2002	Building FAR:	0.09
Floors:	1	Total Expenses:	-
Loading Docks:	None		
Parking	90 free Surface Spaces are available; Ratio of 10.00/1000 SF		
Features:	Freeway Visibility, Pylon Sign		
Frontage:	107' on Sam Houston Pky (with 6 curb cuts)		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$14.31-17.49

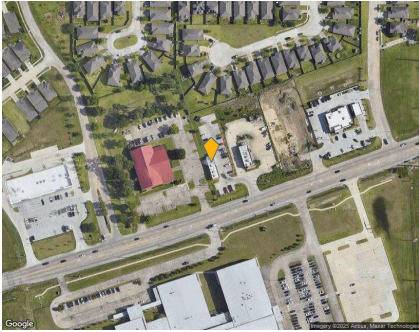
Peer Property Details

17009 East Fwy

15 15747 Wallisville Rd - Waffle House

★★★★☆

Distance to Subject Property: 4.0 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	\$14.17-17.31 (Est.)	\$7.42-9.07 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Good Location (61)	Below National Avg (33)
Walk Score®:	Somewhat Walkable (54)	Car-Dependent (14)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Restaurant	Tenancy:	1 Tenant
Center:	-	Construction:	-
GLA:	1,962 SF	Land AC:	3.85 AC
Year Built/Renov	-	Building FAR:	0.01
Floors:	1	Total Expenses:	-
Loading Docks:	-		
Parking	-		
Features:	-		
Frontage:	-		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$14.17-17.31

16 15525 Wallisville Rd - Olive Garden

★★★★☆

Distance to Subject Property: 4.2 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	\$13.80-16.86 (Est.)	\$7.42-9.07 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Excellent Location (73)	Below National Avg (33)
Walk Score®:	Somewhat Walkable (63)	Car-Dependent (14)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Power Center	Tenancy:	1 Tenant
Center:	The Shops at Stone P...	Construction:	Masonry
GLA:	7,537 SF	Land AC:	0.93 AC
Year Built/Renov	2011	Building FAR:	0.19
Floors:	1	Total Expenses:	-
Loading Docks:	None		
Parking	45 free Surface Spaces are available; Ratio of 7.16/1000 SF		
Features:	Pylon Sign		
Frontage:	91' on Wallisville Rd (with 6 curb cuts)		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$13.80-16.86

Peer Property Details

17009 East Fwy

17 15907 Market St 

★★★★★

Distance to Subject Property: 2.0 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	\$13.42-16.40 (Est.)	\$7.42-9.07 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (45)	Below National Avg (33)
Walk Score®:	Car-Dependent (34)	Car-Dependent (14)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Restaurant	Tenancy:	Single
Center:	-	Construction:	Masonry
GLA:	6,357 SF	Land AC:	0.50 AC
Year Built/Renov	1999	Building FAR:	0.29
Floors:	1	Total Expenses:	-
Loading Docks:	-		
Parking	15 Surface Spaces are available; Ratio of 2.36/1000 SF		
Features:	Air Conditioning		
Frontage:	106' on Market Street Rd. (with 1 curb cut), 224' on Tower St		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$13.42-16.40

Peer Property Comparison

17009 East Fwy

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Vacancy Rate
1 627 Freeport St	★★★★★	\$17 - 21(Est.) ↔	0% ↔
2 6201 E Sam Houston...	★★★★★	\$16 - 20(Est.) ↔	0% ↔
3 15450 Wallisville Rd	★★★★★	\$16 - 20(Est.) ↔	0% ↔
4 533 Sheldon Rd	★★★★★	\$16 - 20(Est.) ↔	0% ↔
5 226 Dell Dale St	★★★★★	\$15 - 19(Est.) ↔	100% ↔
6 601 Sheldon Rd	★★★★★	\$15 - 19(Est.) ↔	0% ↔
7 300 S Main St	★★★★★	\$15 - 19(Est.) ↔	0% ↔
8 Taqueria El Regio 413 Sheldon Rd	★★★★★	\$15 - 19(Est.) ↔	0% ↔
9 726 Freeport St	★★★★★	\$15 - 18(Est.) ↔	0% ↔
10 Backdraft 411 S Main St	★★★★★	\$15 - 18(Est.) ↔	0% ↔
11 Brother-In-Law's Bar-... 503 Freeport St	★★★★★	\$15 - 18(Est.) ↔	0% ↔
12 Applebee's 5911 E Sam Houston Pky N	★★★★★	\$15 - 18(Est.) ↔	0% ↔
13 1010 N Main St	★★★★★	\$15 - 18(Est.) ↔	0% ↔
14 5921 E Sam Houston...	★★★★★	\$14 - 17(Est.) ↔	0% ↔
15 Waffle House 15747 Wallisville Rd	★★★★★	\$14 - 17(Est.) ↔	0% ↔
16 Olive Garden 15525 Wallisville Rd	★★★★★	\$14 - 17(Est.) ↔	0% ↔
17 15907 Market St	★★★★★	\$13 - 16(Est.) ↔	0% ↔
17009 East Fwy	★★★★★	\$7 - 9(Est.) ↔	100% ↗

Average

\$16.24 12.6%
(Arrows indicate trend over last quarter)

Peer Property Comparison

17009 East Fwy

Property Name / Address	Star Rating	Availability Rate	Vacancy Rate
17009 East Fwy		100%	100%
226 Dell Dale St		100%	100%
1010 N Main St		0%	0%
15450 Wallisville Rd		0%	0%
16 Olive Garden 15525 Wallisville Rd		0%	0%
15 Waffle House 15747 Wallisville Rd		0%	0%
17 15907 Market St		0%	0%
7 300 S Main St		0%	0%
10 Backdraft 411 S Main St		0%	0%
8 Taqueria El Regio 413 Sheldon Rd		0%	0%
11 Brother-In-Law's Bar-... 503 Freeport St		0%	0%
4 533 Sheldon Rd		0%	0%
12 Applebee's 5911 E Sam Houston Pky N		0%	0%
14 5921 E Sam Houston...		0%	0%
6 601 Sheldon Rd		0%	0%
2 6201 E Sam Houston...		0%	0%
1 627 Freeport St		0%	0%
9 726 Freeport St		0%	0%

Average 12.6%

12.6%

(Arrows indicate trend over last quarter)

Peer Property Comparison

17009 East Fwy

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Median Months on Market
1 627 Freeport St	★★★★★	\$17 - 21(Est.)	
2 6201 E Sam Houston...	★★★★★	\$16 - 20(Est.)	
3 15450 Wallisville Rd	★★★★★	\$16 - 20(Est.)	
4 533 Sheldon Rd	★★★★★	\$16 - 20(Est.)	
5 226 Dell Dale St	★★★★★	\$15 - 19(Est.)	9
6 601 Sheldon Rd	★★★★★	\$15 - 19(Est.)	
7 300 S Main St	★★★★★	\$15 - 19(Est.)	
8 Taqueria El Regio 413 Sheldon Rd	★★★★★	\$15 - 19(Est.)	
9 726 Freeport St	★★★★★	\$15 - 18(Est.)	
10 Backdraft 411 S Main St	★★★★★	\$15 - 18(Est.)	
11 Brother-In-Law's Bar-... 503 Freeport St	★★★★★	\$15 - 18(Est.)	
12 Applebee's 5911 E Sam Houston Pky N	★★★★★	\$15 - 18(Est.)	
13 1010 N Main St	★★★★★	\$15 - 18(Est.)	
14 5921 E Sam Houston...	★★★★★	\$14 - 17(Est.)	
15 Waffle House 15747 Wallisville Rd	★★★★★	\$14 - 17(Est.)	
16 Olive Garden 15525 Wallisville Rd	★★★★★	\$14 - 17(Est.)	
17 15907 Market St	★★★★★	\$13 - 16(Est.)	
17009 East Fwy	★★★★★	\$7 - 9(Est.)	

Average

\$16.24

9

(Arrows indicate trend over last quarter)

Peer Property Comparison

17009 East Fwy

Property Name / Address	Star Rating	12 Mo. Leasing Activity in SF	12 Mo. Net Absorption in SF
1 627 Freeport St	★★★★★	0	2,988
17009 East Fwy	★★★☆☆	0	0
13 1010 N Main St	★★★★★	0	0
3 15450 Wallisville Rd	★★★★★	0	0
16 Olive Garden 15525 Wallisville Rd	★★★★★	0	0
15 Waffle House 15747 Wallisville Rd	★★★★★	0	0
17 15907 Market St	★★★★★	0	0
7 300 S Main St	★★★★★	0	0
10 Backdraft 411 S Main St	★★★★★	0	0
8 Taqueria El Regio 413 Sheldon Rd	★★★★★	0	0
11 Brother-In-Law's Bar-... 503 Freeport St	★★★★★	0	0
4 533 Sheldon Rd	★★★★★	0	0
12 Applebee's 5911 E Sam Houston Pky N	★★★★★	0	0
14 5921 E Sam Houston...	★★★★★	0	0
6 601 Sheldon Rd	★★★★★	0	0
2 6201 E Sam Houston...	★★★★★	0	0
9 726 Freeport St	★★★★★	0	0
5 226 Dell Dale St	★★★★★	0	(5,209)

Average 0

(123)

Peer Property Comparison

17009 East Fwy

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Median Household Income (5 mi)
1 627 Freepoint St	★★★★★	\$16.78-20.5(Est.)	\$53,806
2 6201 E Sam Houston...	★★★★★	\$16.47-20.1(Est.)	\$54,643
3 15450 Wallisville Rd	★★★★★	\$16.25-19.9(Est.)	\$54,634
4 533 Sheldon Rd	★★★★★	\$16.19-19.8(Est.)	\$57,623
5 226 Dell Dale St	★★★★★	\$15.38-18.8(Est.)	\$55,593
6 601 Sheldon Rd	★★★★★	\$15.28-18.7(Est.)	\$57,673
7 300 S Main St	★★★★★	\$15.19-18.6(Est.)	\$65,057
8 Taqueria El Regio 413 Sheldon Rd	★★★★★	\$15.16-18.5(Est.)	\$57,558
9 726 Freepoint St	★★★★★	\$15.10-18.5(Est.)	\$53,555
10 Backdraft 411 S Main St	★★★★★	\$14.98-18.3(Est.)	\$64,976
11 Brother-In-Law's Bar-... 503 Freepoint St	★★★★★	\$14.96-18.3(Est.)	\$53,708
12 Applebee's 5911 E Sam Houston Pky N	★★★★★	\$14.96-18.3(Est.)	\$54,642
13 1010 N Main St	★★★★★	\$14.95-18.3(Est.)	\$66,439
14 5921 E Sam Houston...	★★★★★	\$14.31-17.5(Est.)	\$54,635
15 Waffle House 15747 Wallisville Rd	★★★★★	\$14.17-17.3(Est.)	\$55,092
16 Olive Garden 15525 Wallisville Rd	★★★★★	\$13.80-16.9(Est.)	\$54,789
17 15907 Market St	★★★★★	\$13.42-16.4(Est.)	\$58,357
17009 East Fwy	★★★★★	\$7.42-9.1(Est.)	\$60,370

Average

\$16.24

\$57,397

(Arrows indicate trend over last quarter)



Leasing Analytics

17009 East Fwy

3,806 SF Retail Restaurant

Channelview, Texas - Channelview Submarket

PREPARED BY

Amit Mehta Inc.
COMMERCIAL REAL ESTATE

Amit Mehta
Owner



HOUSTON VACANCY OVERVIEW

While retail leasing activity in Houston is on par with recent years, move-outs have surpassed move-ins. Bankruptcies among national brands are behind some of the store closures, while inflation and the recent rise in rents have curbed profitability among more local restaurants and mom-and-pop shops that often operate on thinner margins. Local brokers note that restaurants are taking longer to break even.

Even so, the 26.6 million SF of space available for lease is similar to the 2015-2019 annual average. Most retailers that are actively expanding typically target newer, Class A and B space. Nearly 60% of available space was built before 2000, significantly limiting retailers' options for new space. Market participants note that the market feels incredibly tight. Spaces are leasing 20% faster than they did between 2015 and 2019.

Given limited high-quality available space, net absorption often follows new supply as tenants expand to affluent, fast-growing northern and western submarkets with available land like Montgomery County, Far Katy South, and Far Southwest. Combined, these three accounted for 70% of the total net completions added this past year. They also rank high in terms of net absorption and often see some of the largest leases by way of grocers and fitness tenants chasing rooftop growth.

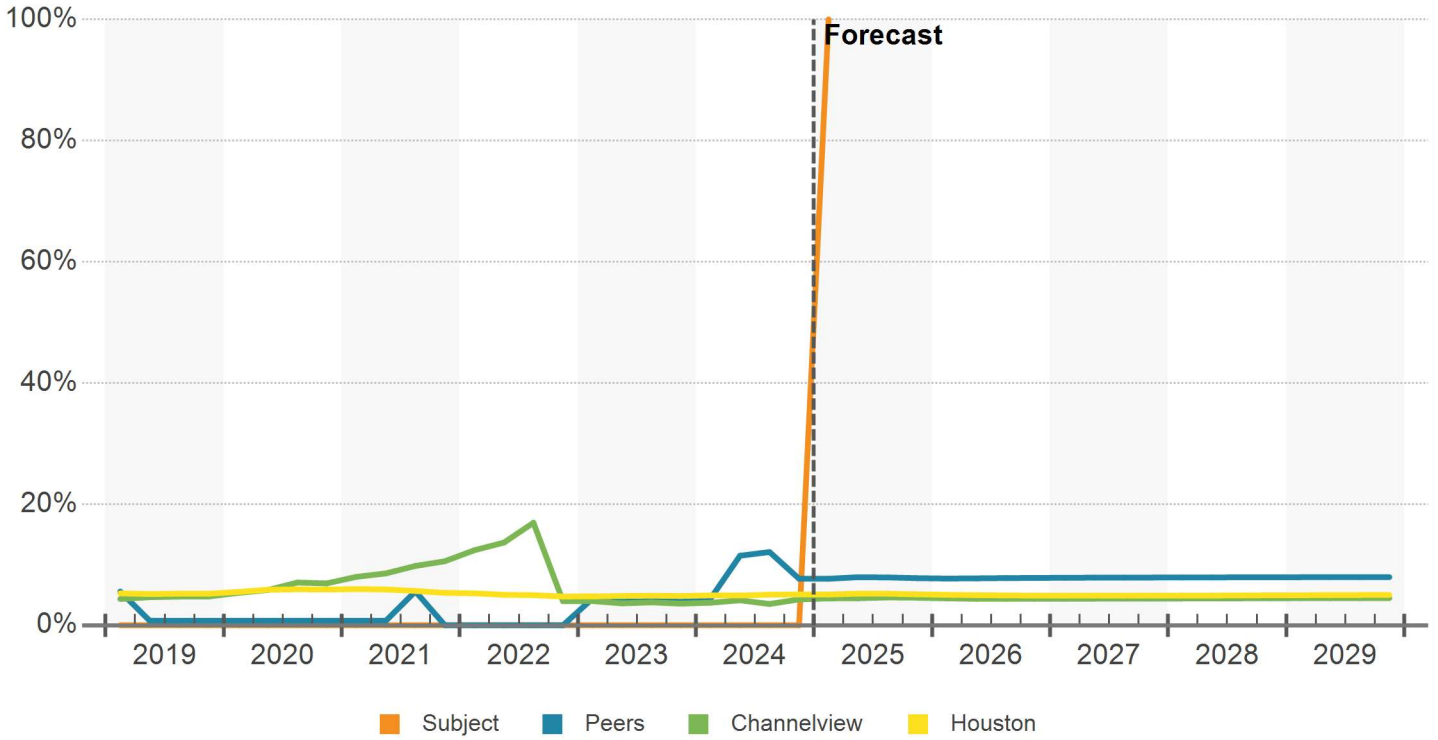
Empty space could linger on the market longest in areas like FM 1960/I-45 and Near Northeast, where the median incomes are low and residents have less potential spending power. Vacant storefronts in office buildings due to lower foot traffic and safety concerns are also an issue in the CBD, and this is unlikely to change anytime soon. While availabilities are currently high in

submarkets like Far South and Far Katy North due to recent speculative new supply, they are unlikely to remain elevated for long. They are home to affluent cities like Pearland and Katy with nation-leading population growth and where demand for retail remains robust.

The average lease size has been shrinking since 2022 and is almost 15% below the 2015-2019 average. Leasing activity remains concentrated in smaller spaces of 3,000 SF or smaller, accounting for 75% of all leases over the past year. While food and beverage and food service tenants remain active, rising operating costs and thinning margins have been curbing business formation. Combined, these two sectors accounted for roughly 20% of all leasing activity over the past year, which is less than half of the share seen in 2021 and a share that has been declining since. Leasing activity has also slowed among home improvement and furniture retailers in recent years as high interest rates are keeping home sales low and affecting businesses tied to the home industry. Conversely, off-price tenants have become more active as high inflation remains a concern for many.

The house view has the vacancy rate falling below 5% by early 2026, aided by healthy demand and a pullback in new supply. For context, the long-term average is 5.8%. The balance of risks to the forecast is tilted to the downside. Risks include a weaker-than-expected consumption environment and high inflation, which will narrow the margins of many tenants and curb their ability to expand. According to the U.S. Department of Agriculture, Houston carries among the highest grocery food inflation in the country. High essential item prices will dictate how much consumers can spend on discretionary goods.

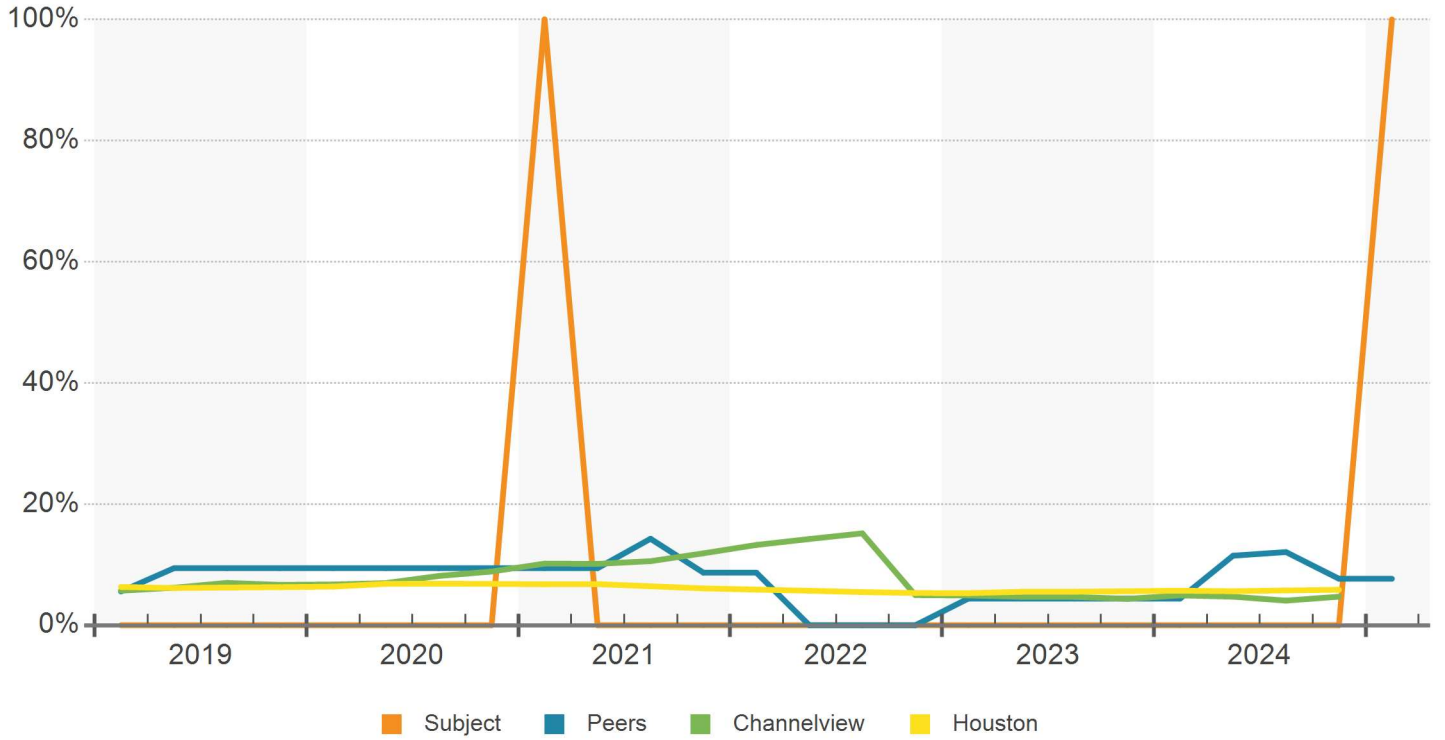
VACANCY RATE



VACANCY RATE

	Subject		Peers		Channelview		Houston	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2019	0%	0%	0.7%	0%	4.8%	0.3%	5.2%	0.1%
2020	0%	0%	0.7%	0%	6.9%	2.2%	5.9%	0.7%
2021	0%	0%	0%	-0.7%	10.6%	3.7%	5.4%	-0.5%
2022	0%	0%	0%	0%	4.0%	-6.6%	4.8%	-0.6%
2023	0%	0%	4.4%	4.4%	3.6%	-0.4%	4.8%	0.1%
2024	0%	0%	7.7%	3.3%	4.3%	0.7%	5.1%	0.3%
YTD	100%	100%	7.7%	0%	4.4%	0.2%	5.1%	0%
2025	Forecast >		7.8%	0.1%	4.4%	0.2%	5.1%	0%
2026	Forecast >		7.8%	0%	4.4%	-0.1%	4.9%	-0.2%
2027	Forecast >		7.9%	0.1%	4.4%	0%	4.9%	0%
2028	Forecast >		7.9%	0%	4.5%	0.1%	4.9%	0.1%
2029	Forecast >		7.9%	0%	4.5%	0%	5.0%	0.1%

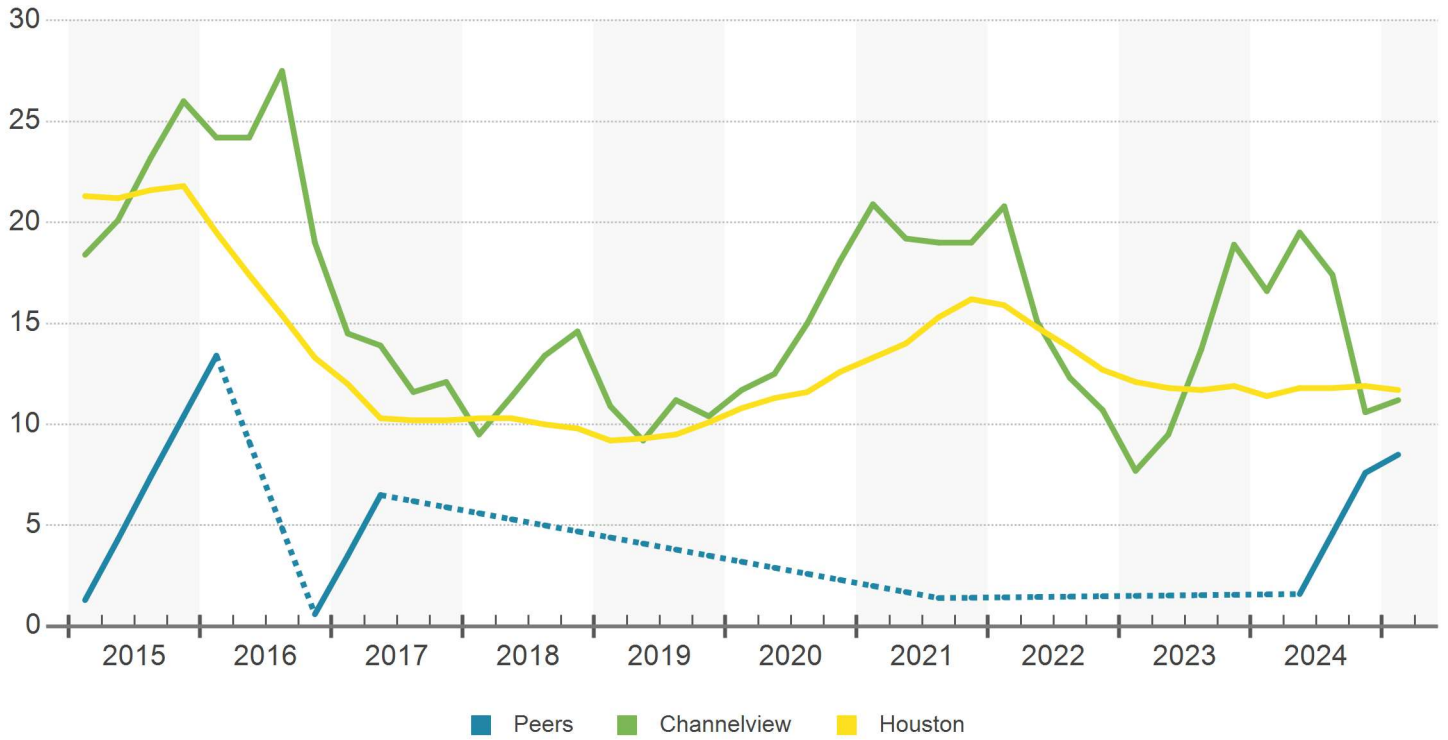
AVAILABILITY RATE



AVAILABILITY RATE

	Subject		Peers		Channelview		Houston	
	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)
2019	0%	0%	9.4%	8.7%	6.7%	0.8%	6.3%	0.2%
2020	0%	0%	9.4%	0%	8.9%	2.2%	6.8%	0.5%
2021	0%	0%	8.7%	-0.7%	11.9%	3%	6.1%	-0.7%
2022	0%	0%	0%	-8.7%	5.0%	-6.9%	5.3%	-0.8%
2023	0%	0%	4.4%	4.4%	4.4%	-0.6%	5.6%	0.3%
2024	0%	0%	7.7%	3.3%	4.7%	0.4%	5.9%	0.2%
2025 YTD	100%	100%	7.7%	3.3%	-	-	-	-

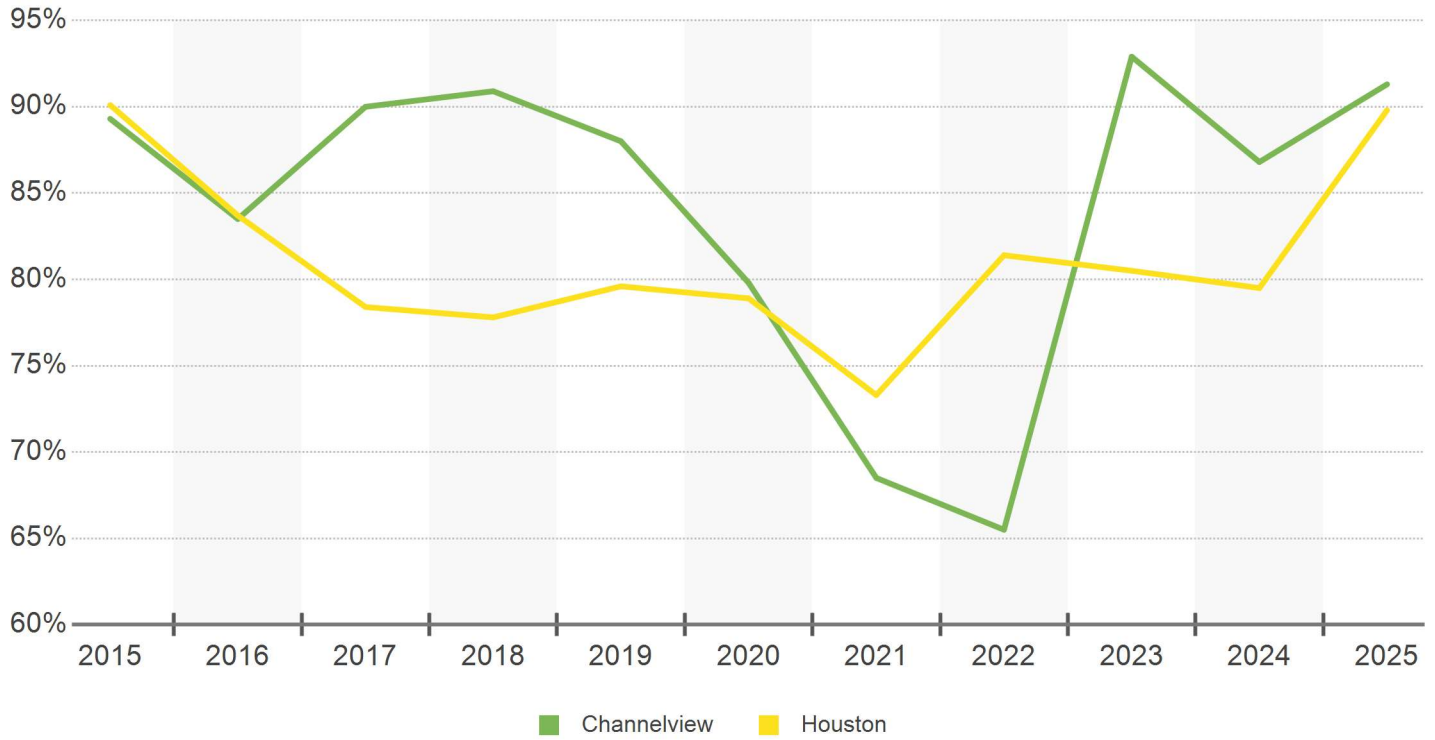
MEDIAN MONTHS ON MARKET



MEDIAN MONTHS ON MARKET

	Peers	Channelview	Houston
2015	5.8	21.9	21.5
2016	7.0	23.7	16.4
2017	5.0	13.0	10.7
2018	-	12.2	10.1
2019	-	10.4	9.5
2020	-	14.3	11.6
2021	-	19.5	14.7
2022	-	14.7	14.3
2023	-	12.5	11.8
2024	-	16.0	11.7
2025	8.5	11.2	11.7

RENEWAL RATES



RENEWAL RATES

	Channelview	Houston
2015	89.3%	90.1%
2016	83.5%	83.7%
2017	90.0%	78.4%
2018	90.9%	77.8%
2019	88.0%	79.6%
2020	79.8%	78.9%
2021	68.5%	73.3%
2022	65.5%	81.4%
2023	92.9%	80.5%
2024	86.8%	79.5%
2025	91.3%	89.8%

HOUSTON RENT TRENDS

Rent growth in Houston has slowed over the past seven consecutive quarters as increased operating costs are limiting landlords' ability to push rents, thereby impacting NOI growth. Average asking rent growth is up by just 0.9%, the slowest mark since 10Q4 and far below the 10-year average of 2.8%. For context, nationally, rents are up by 1.8% and near 2013 lows.

Average triple net asking rents in Houston are \$24.00/SF, though are roughly double that amount at class A strip centers in prime suburban corridors. Just a few years ago, this rate was \$30/SF.

Despite the market slowdown, many local participants describe Houston as a landlord's market. For quality space in highly sought-after locations, many landlords continue to push for 3% annual escalations. Retail brokers are generally reporting one to two months of free rent on a five-year lease. Build-out allowances are now at \$100-\$200/SF for brand-new quality lifestyle centers, \$60-\$75/SF for restaurant spaces, and \$40/SF for newer strip centers. These allowances are up around 25% from two years ago.

All retail categories have seen rents grow, though some subtypes have performed better than others. Annually, strip centers have grown rents by 1.1%, neighborhood rents by 1.4%, and malls by 0.7%.

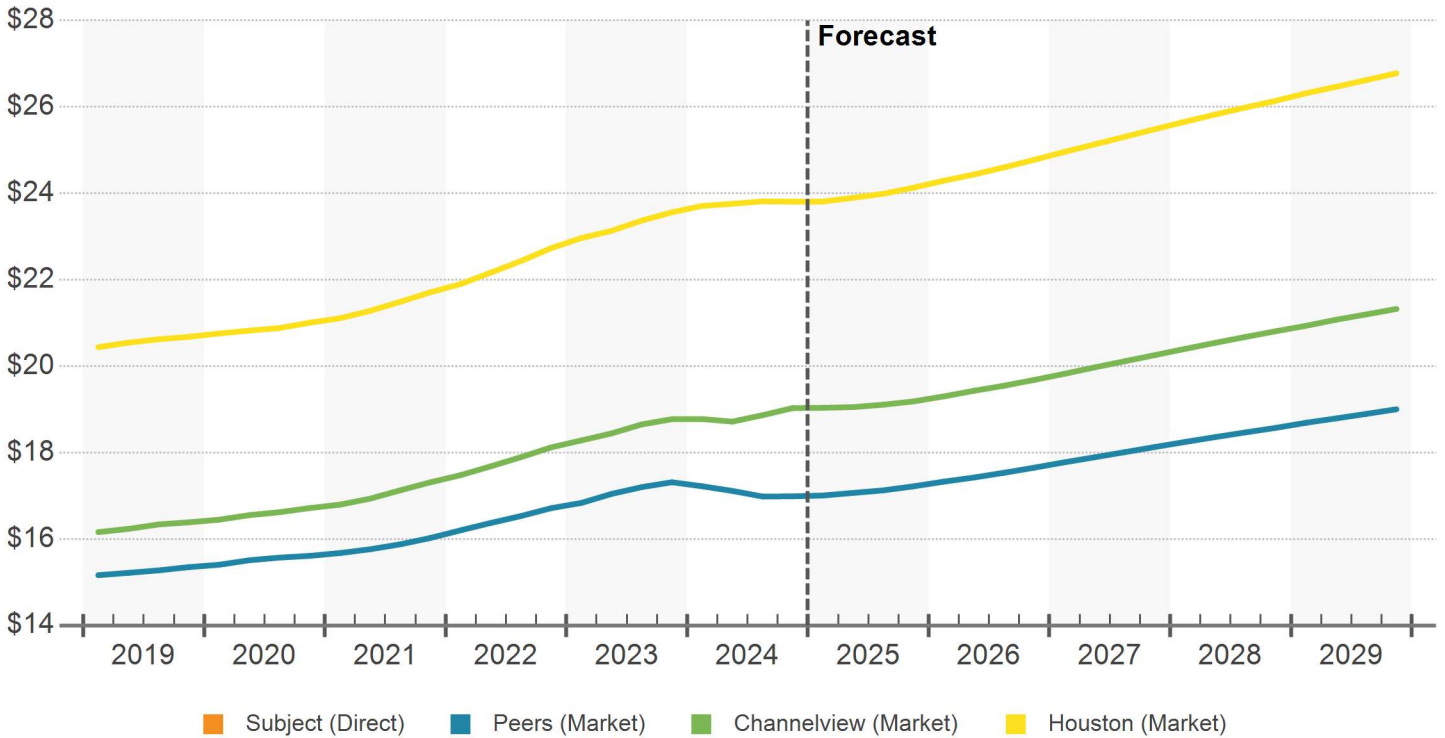
Suburban areas leading in population and buying-power growth, like Far Katy North, have posted some of the

strongest rent gains over the past year. Conversely, rent growth in the CBD is negative year-over-year as the area continues to struggle with vacant storefronts due to structural shifts in working arrangements and, in turn, foot traffic.

Due to the high concentration of upscale restaurants, stores, and shopping centers, such as the River Oaks District, multi-million dollar homes and high average household incomes, rents are highest in Uptown/Galleria and Inner Loop River Oaks, coming in at more than \$50/SF. Over the past decade, Houston has seen a spike in ultra-luxury retailers, often in these two submarkets. These brands have realized that they can pay in Houston a fraction of what they would in top-tier global metros like New York and London. In New York's Times Square, average rents are seven times above the rates seen in Houston's most expensive ones.

Retail rent growth is forecast to remain flat in the near term due to the expectation that the broader economy will slow and, subsequently, consumption. Still, tenants may see notable rent hikes upon lease expiration. Over the past five years, which is the typical length of a new retail lease, rents have increased by 15.0%. Over the past decade, rents have grown by 30.3%. With groundbreakings at record lows, rent growth could reaccelerate by the end of 2025/early 2026, as ongoing robust demand and a slowdown in new supply drive vacancy lower.

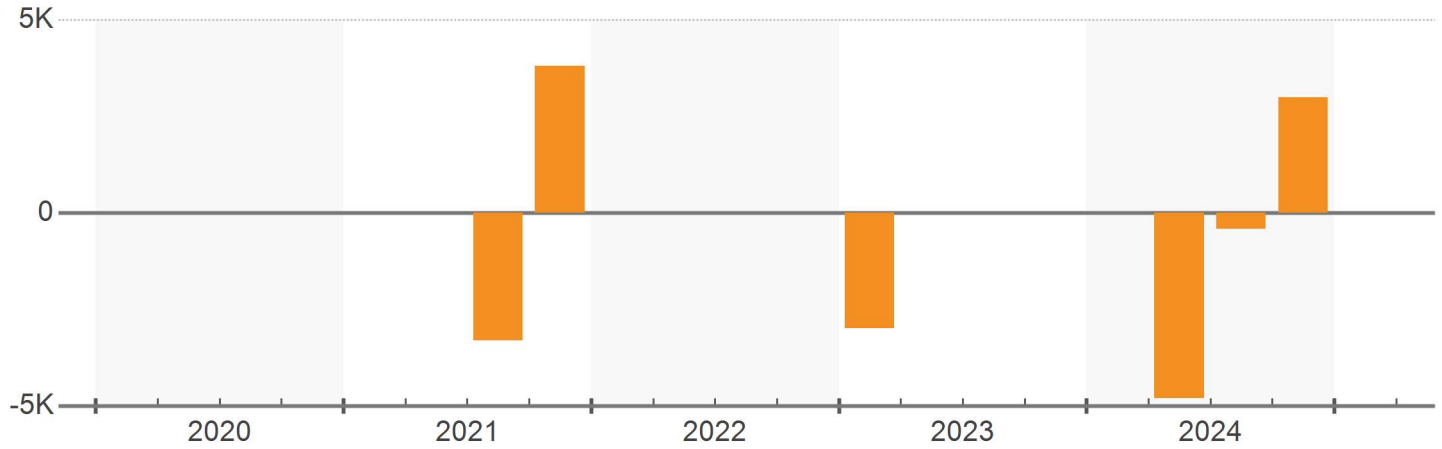
NNN RENT PER SQUARE FOOT



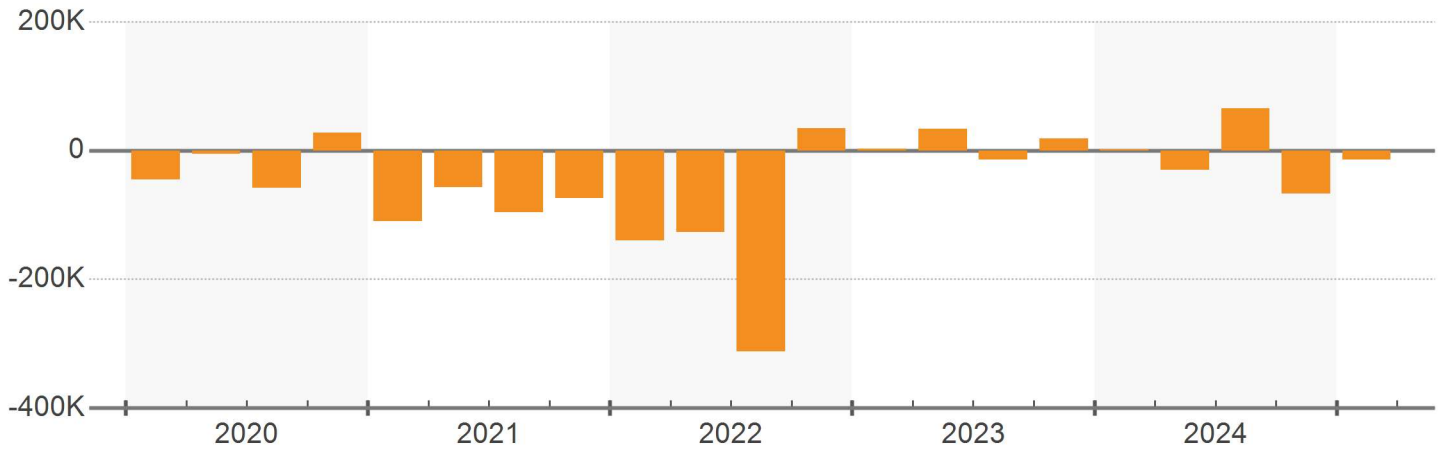
NNN RENT PER SQUARE FOOT

	Subject		Peers		Channelview		Houston	
	Direct Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)
2019	-	-	\$15.35	1.6%	\$16.39	2.1%	\$20.68	1.8%
2020	-	-	\$15.61	1.7%	\$16.72	2%	\$21.01	1.6%
2021	-	-	\$16.03	2.7%	\$17.31	3.6%	\$21.71	3.4%
2022	-	-	\$16.72	4.3%	\$18.12	4.7%	\$22.73	4.7%
2023	-	-	\$17.31	3.6%	\$18.77	3.6%	\$23.56	3.7%
2024	-	-	\$16.99	-1.9%	\$19.03	1.4%	\$23.81	1.1%
YTD	-	-	\$17.01	0.1%	\$19.04	0%	\$23.81	0%
2025	Forecast >		\$17.22	1.4%	\$19.30	1.4%	\$24.13	1.4%
2026	Forecast >		\$17.65	2.5%	\$19.82	2.7%	\$24.77	2.7%
2027	Forecast >		\$18.13	2.7%	\$20.40	2.9%	\$25.48	2.9%
2028	Forecast >		\$18.57	2.4%	\$20.93	2.6%	\$26.14	2.6%
2029	Forecast >		\$19.00	2.3%	\$21.45	2.5%	\$26.78	2.4%

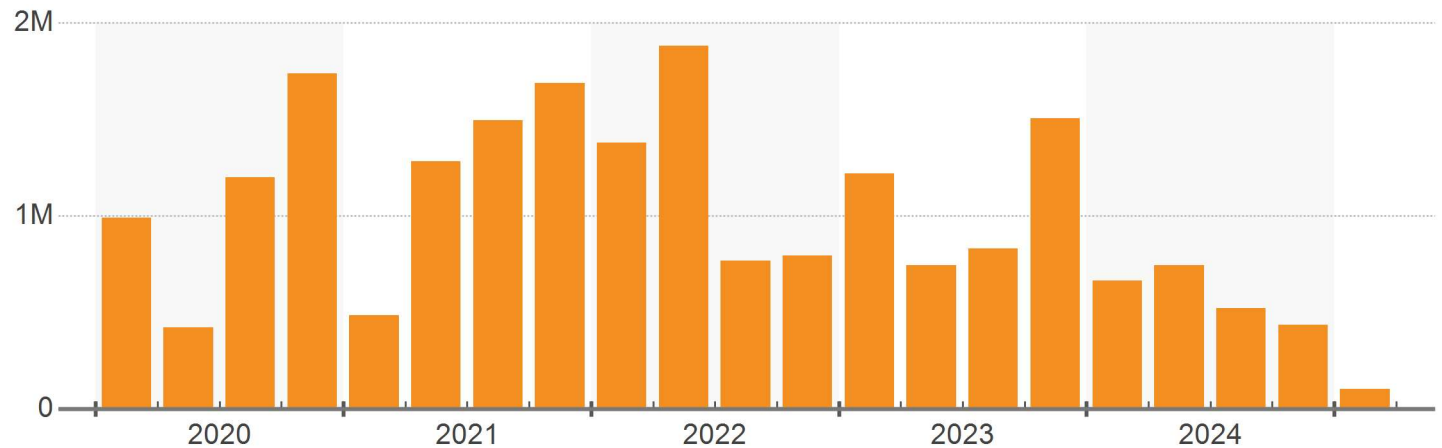
NET ABSORPTION IN PEERS IN SQUARE FEET



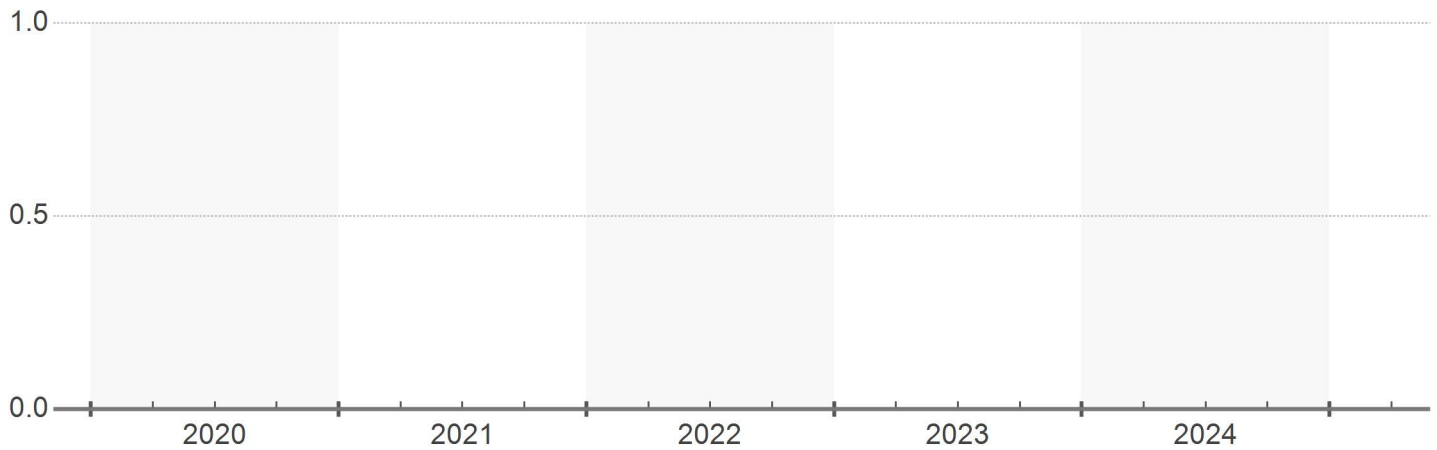
NET ABSORPTION IN CHANNELVIEW SUBMARKET IN SQUARE FEET



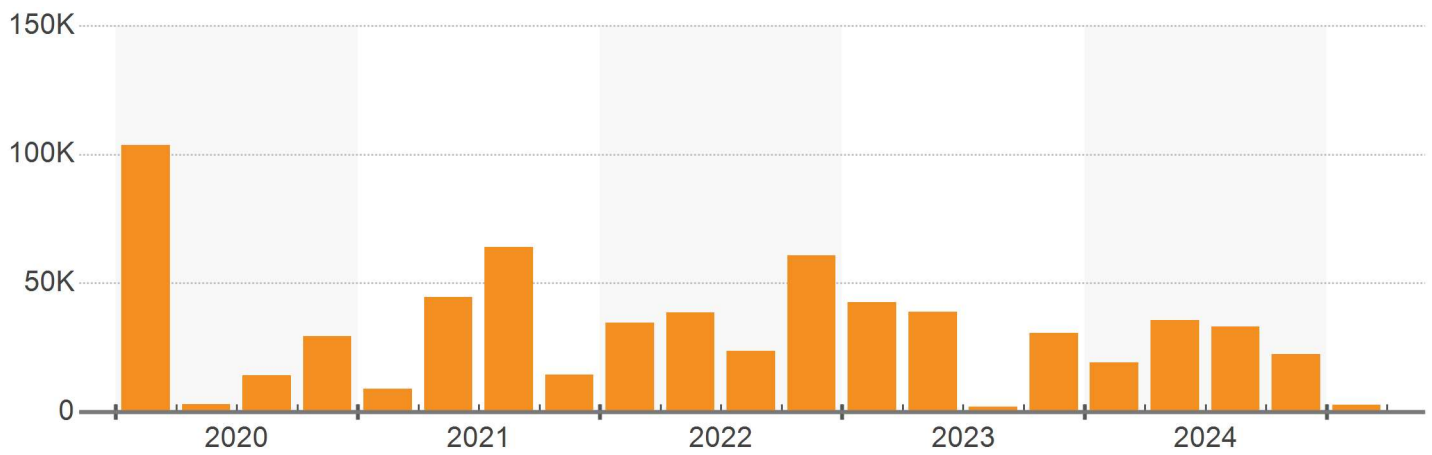
NET ABSORPTION IN HOUSTON IN SQUARE FEET



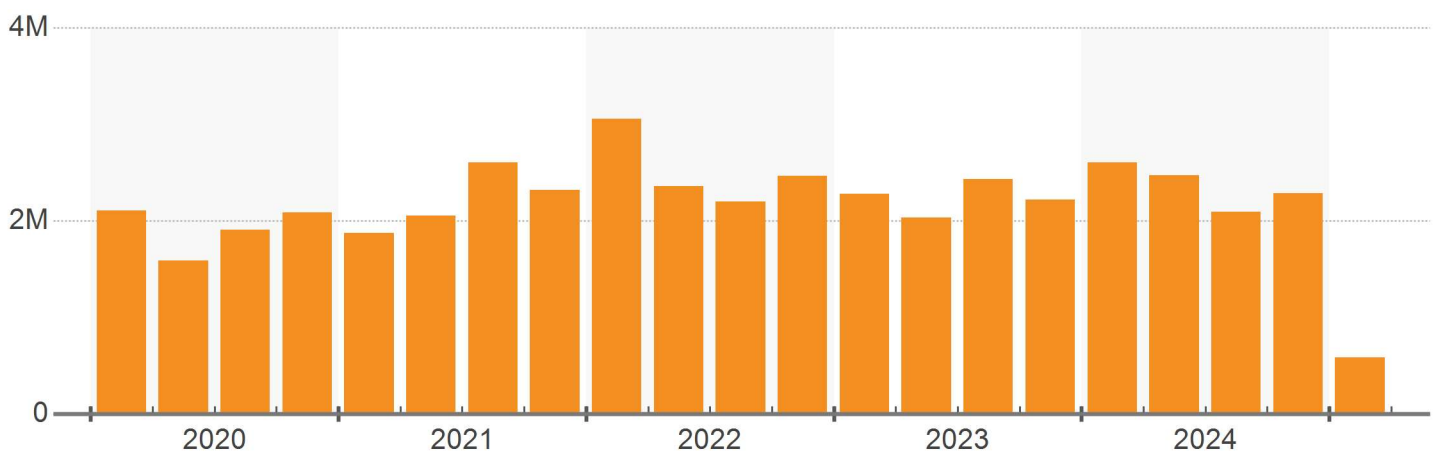
LEASING ACTIVITY IN PEERS IN SQUARE FEET



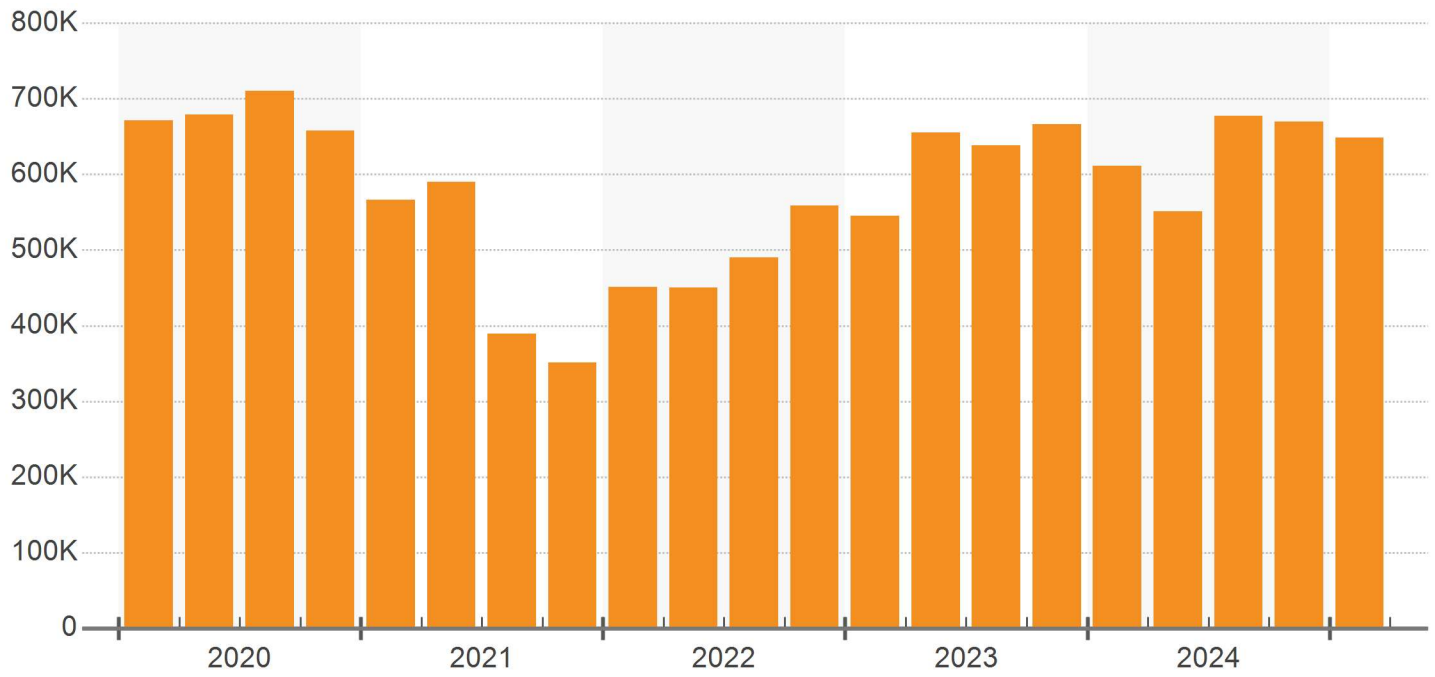
LEASING ACTIVITY IN CHANNELVIEW SUBMARKET IN SQUARE FEET



LEASING ACTIVITY IN HOUSTON IN SQUARE FEET



SUBLEASE SPACE AVAILABLE IN HOUSTON IN SQUARE FEET





Construction

17009 East Fwy

3,806 SF Retail Restaurant

Channelview, Texas - Channelview Submarket

PREPARED BY

Amit Mehta Inc.
COMMERCIAL REAL ESTATE

Amit Mehta
Owner

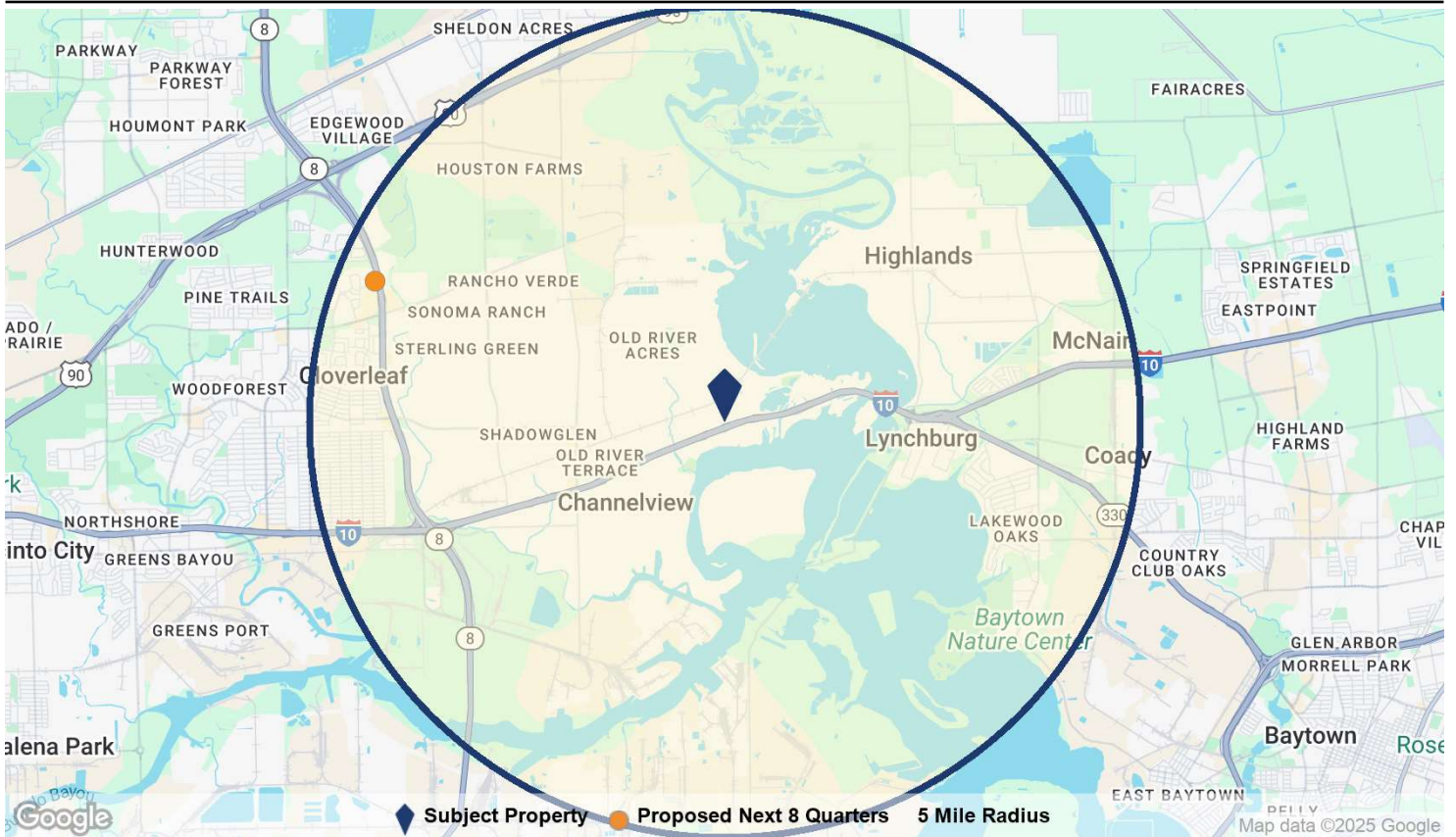


Overall Construction Summary

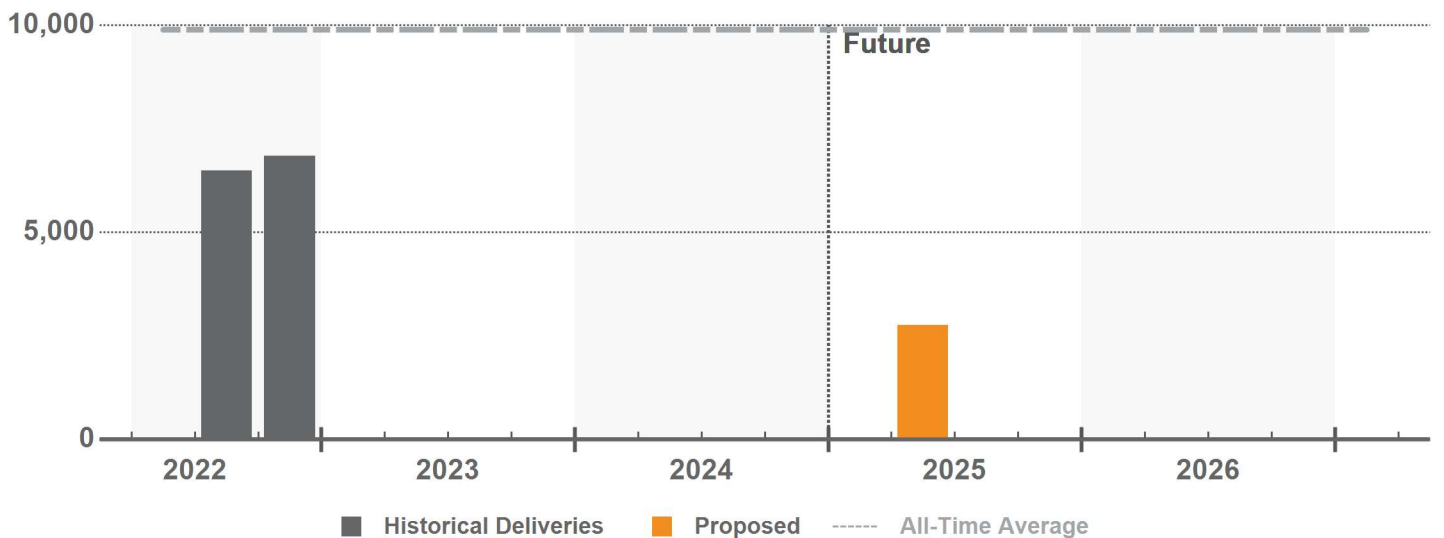
17009 East Fwy

All-Time Annual Avg. SF	Delivered SF Past 8 Qtrs	Delivered SF Next 8 Qtrs	Proposed SF Next 8 Qtrs
39,600	0	0	2,770

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



There is 3.4 million SF of retail space under construction, which accounts for just 0.8% of the existing inventory. Even though roughly half of it is available for lease, local participants are betting that most projects will be leased before they are even completed as quality space rarely hits the market. Historically speaking, Houston's construction pipeline remains disciplined. Over the last 10 years, net retail deliveries averaged 5.7 million SF annually, roughly half of the 10.7 million SF per year delivered from 2006–08, on average. High interest rates over the past few years paired with the pandemic-era rise in construction costs have kept groundbreakings at record lows which means the impact of new supply is expected to be even lower in the quarters ahead.

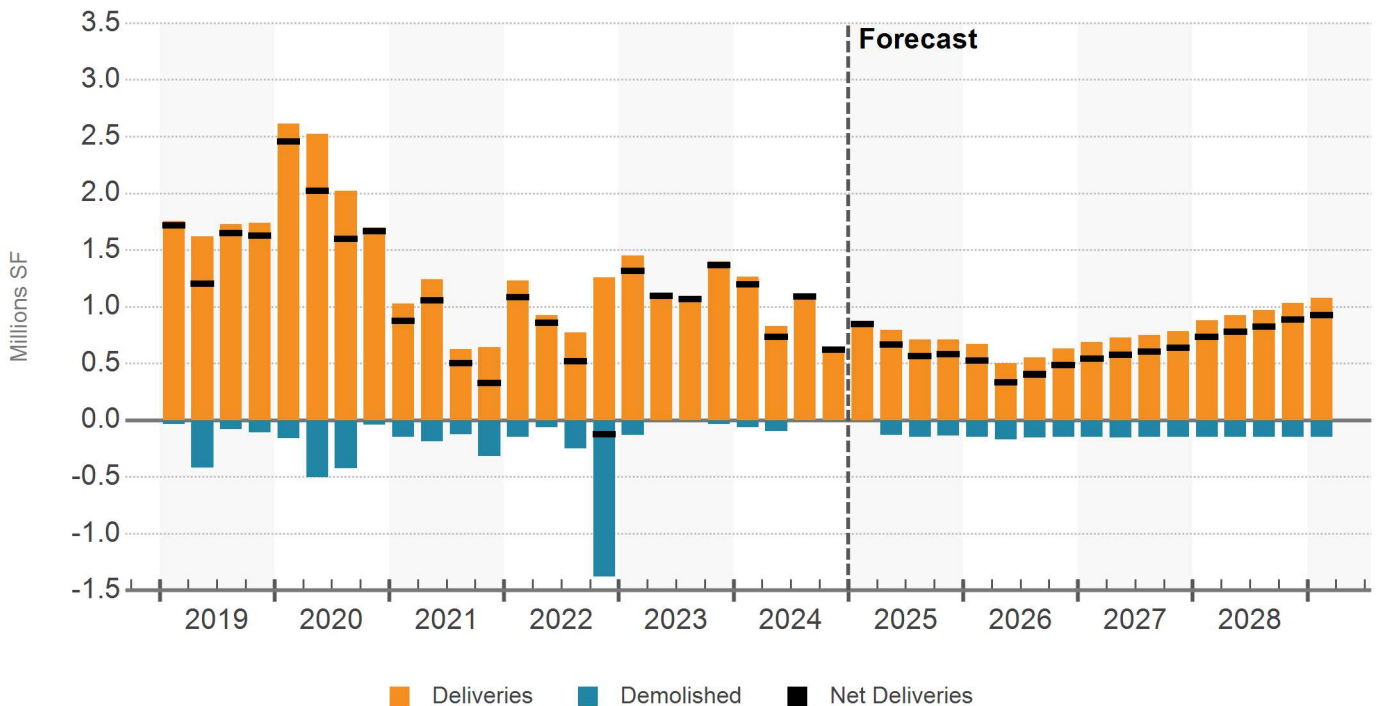
From a geographic perspective, retail development activity has largely followed fast-growing, affluent, exurban submarkets where land is more available. Montgomery County —north— as well as Far South have among the most space underway in the Houston area. One project that has recently made headlines is Weitzman's Manvel Town Center. Manvel, which is 25 miles south of Houston, has seen its population more than double this past decade and developers like Weitzman are looking to capitalize on this growth. Earlier this summer, H-E-B moved into 105,000 SF serving as the anchor to phase 1 of the Manvel Town Center. Upon

build-out, the project will house more than 1 million SF of retail, entertainment, hospitality, medical, and office space and will be one of the largest open-area retail-focused projects in Houston.

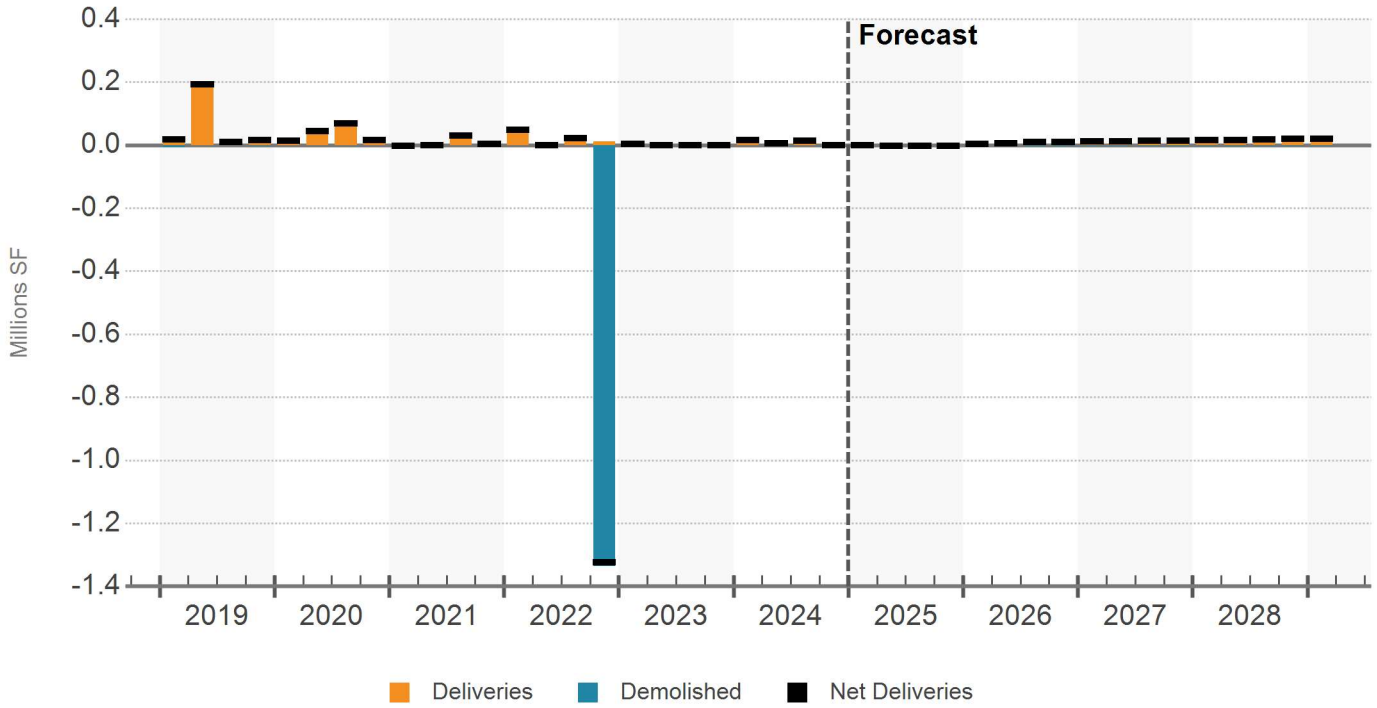
Consistent with recent supply trends, retail projects underway are primarily smaller strip centers and pads where higher rents support new development. There are also some retail spaces in larger mixed-use developments. For example, both mixed-use Autry Park and Regent Square projects—which are blocks from each other near Allen Parkway and being built in multiple phases—have retail components.

Meanwhile redevelopment is more frequent in gentrifying urban areas. For example, Midway is redeveloping the former KBR shipping and industrial complex just east of Downtown. Upon completion, the \$2.5 billion East River project will mark the largest single contiguous development track inside the 610 Loop, with more than 1 million SF of new construction expected to stretch around 60 city blocks including multifamily, office, retail, and restaurant space. Nearby, the former Moncrief-Lenoir Manufacturing facility is being transformed into a 100,000-square-foot mixed-use space, which will include creative workspace, event space, restaurants, and galleries.

DELIVERIES & DEMOLITIONS



DELIVERIES & DEMOLITIONS



Channelview Construction

17009 East Fwy

All-Time Annual Avg. Square Feet

Delivered Square Feet Past 8 Qtrs

Delivered Square Feet Next 8 Qtrs

Proposed Square Feet Next 8 Qtrs

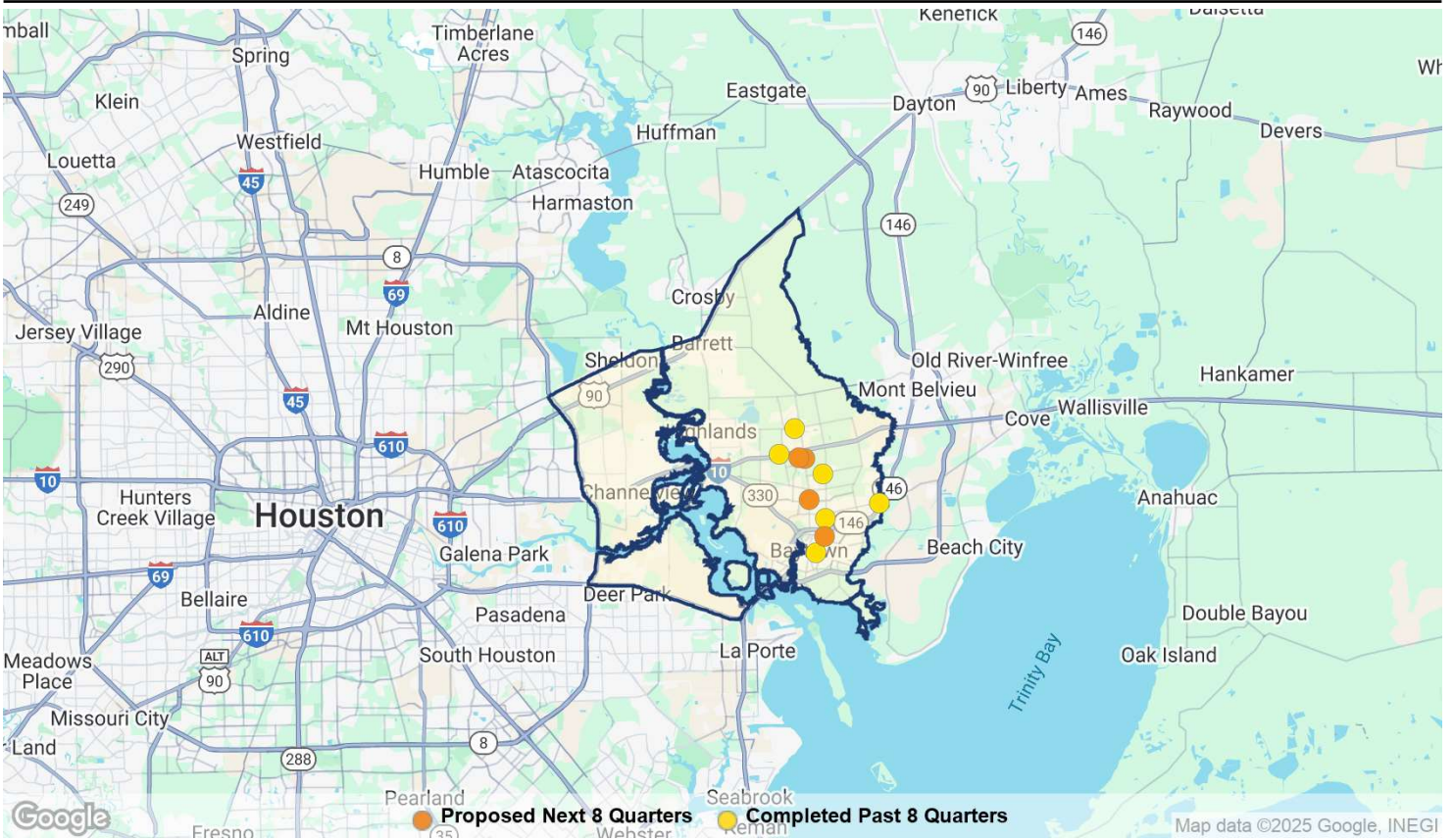
117,348

37,410

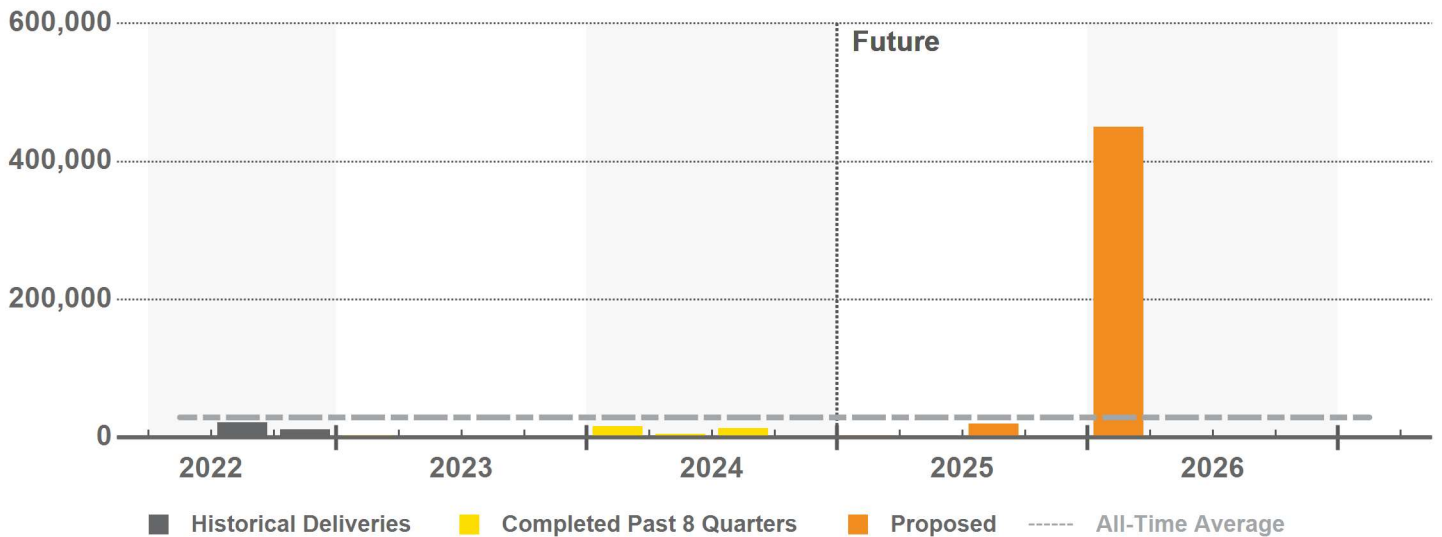
0

473,608

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



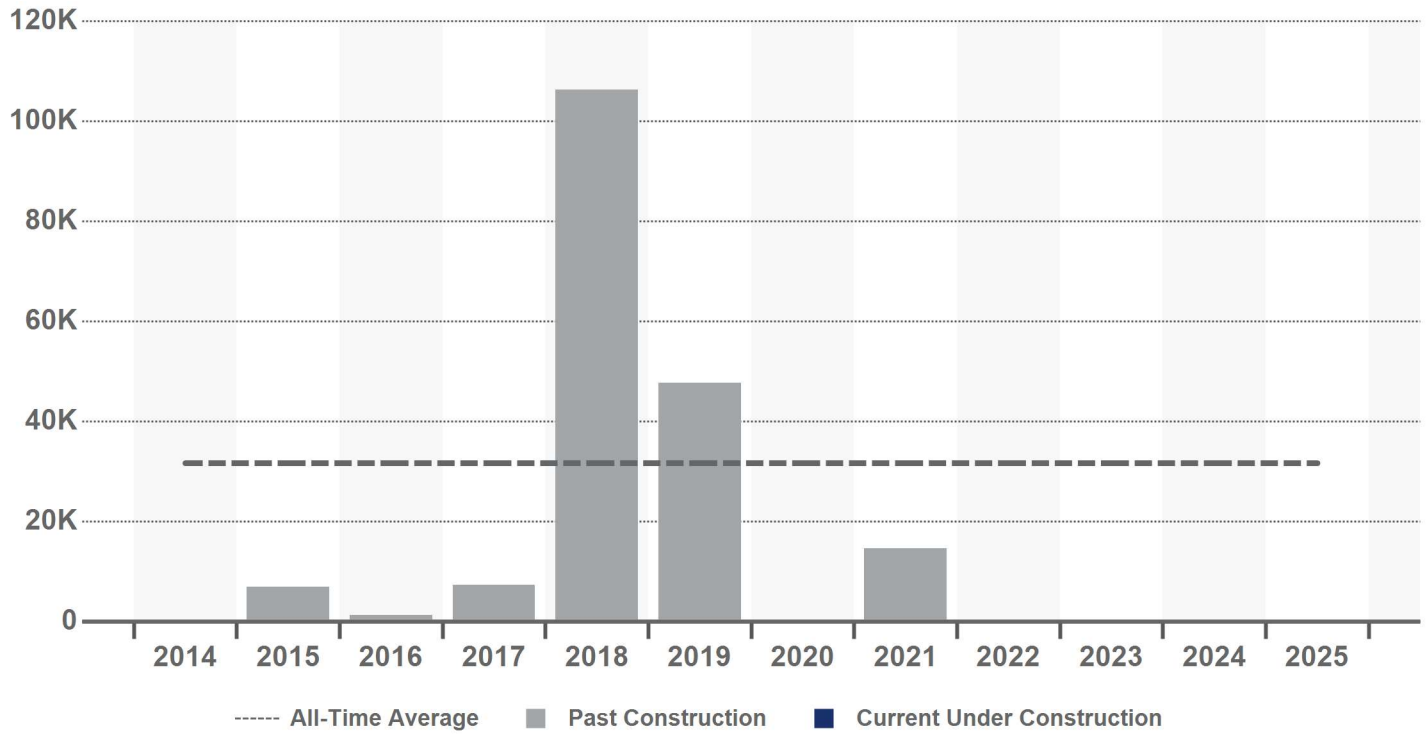
RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Express Washateria 4850 E. Wallisville Rd.	★ ★ ★ ★ ★	4,900	1	Jun 2023	Aug 2024	Archpoint Ventures LLC -
2 3911 MASSEY TOMPKIN...	★ ★ ★ ★ ★	8,100	1	Jun 2023	Aug 2024	- Sunesara Shaukat
3 NWC of I-10 & John Mart...	★ ★ ★ ★ ★	4,987	1	Dec 2023	Apr 2024	- -
4 3320 N Main St	★ ★ ★ ★ ★	15,903	1	Sep 2023	Feb 2024	- MDH Properties, Ltd.
5 302 W Defee Ave	★ ★ ★ ★ ★	20	1	Jun 2023	Dec 2023	- -
6 5745 Main St	★ ★ ★ ★ ★	3,500	1	Aug 2022	Mar 2023	- Beam Real Estate, LLC

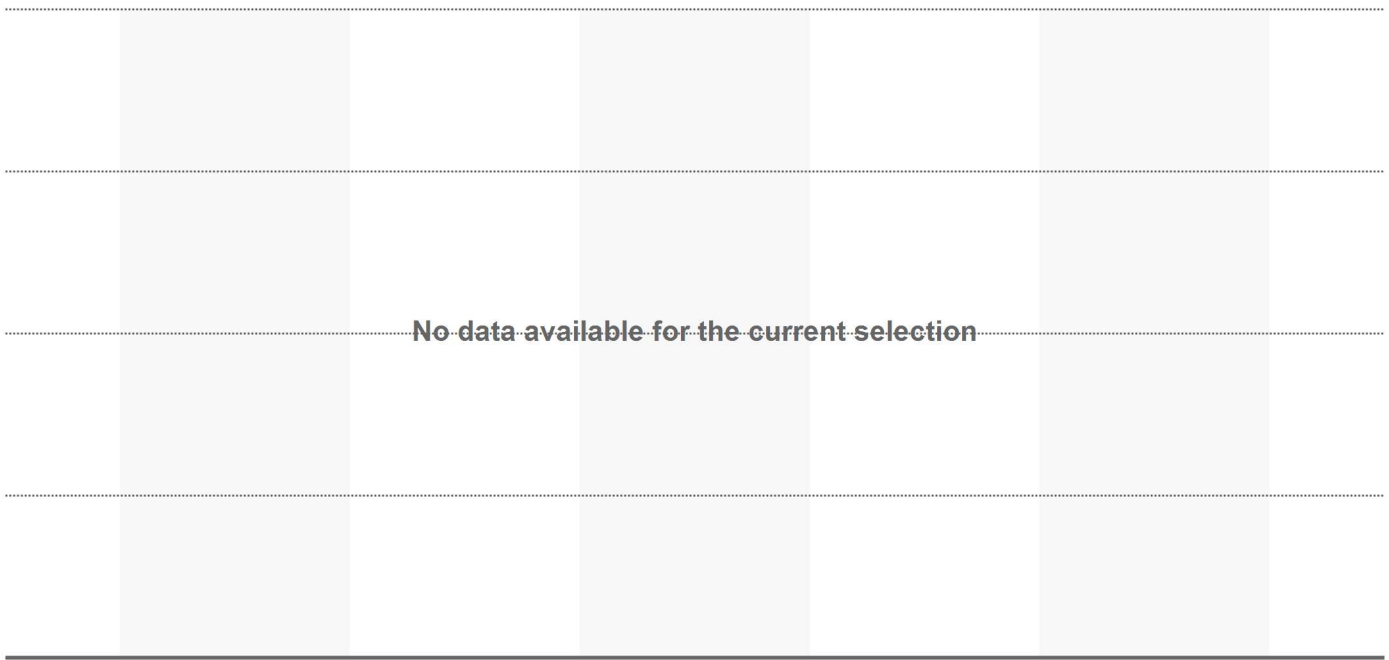
PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 San Jacinto Marketplace 4900 E IH	★ ★ ★ ★ ★	450,000	1	Jan 2025	Mar 2026	- Fidelis Realty Partners
2 Build-to-Suit Garth Rd & Independence...	★ ★ ★ ★ ★	17,000	1	Jan 2025	Aug 2025	- -
3 1812 N Main St	★ ★ ★ ★ ★	3,408	1	Feb 2025	Feb 2025	- -
4 Garth Rd	★ ★ ★ ★ ★	3,200	1	Jan 2025	Sep 2025	- -

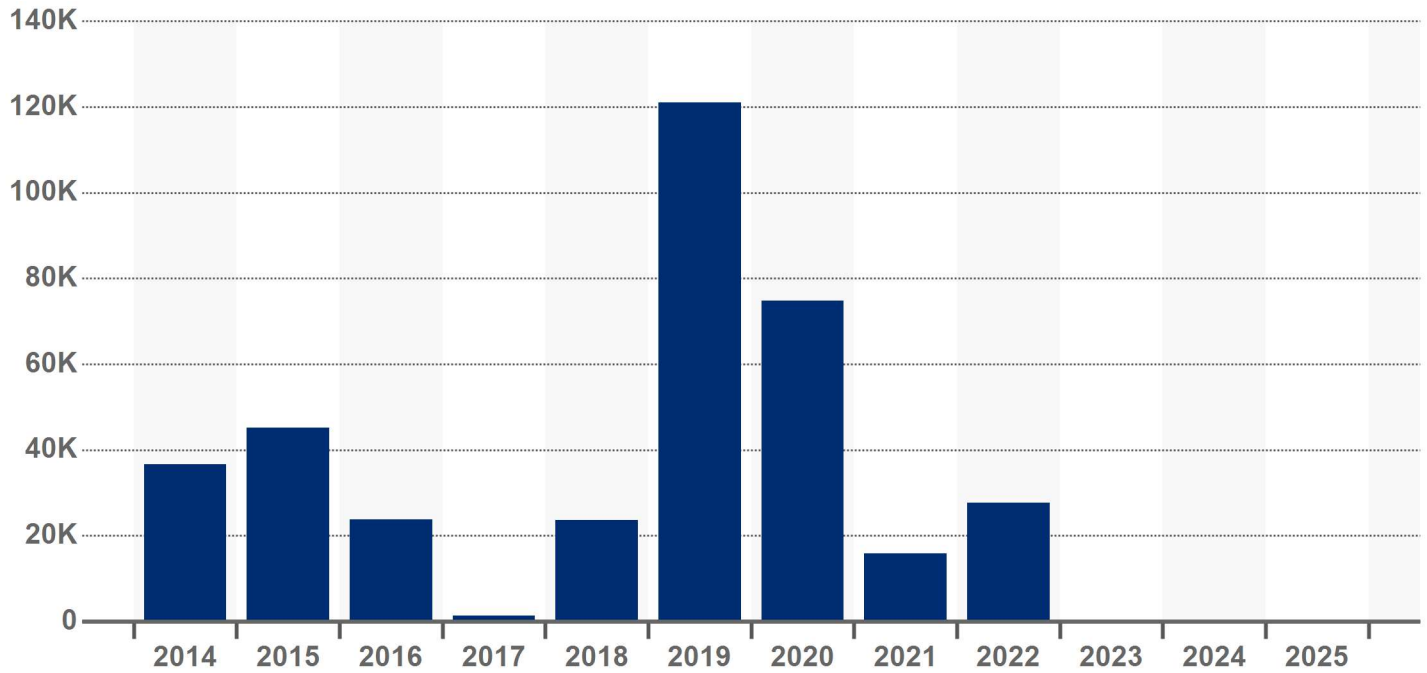
UNDER CONSTRUCTION IN SQUARE FEET (5 Mile Radius)



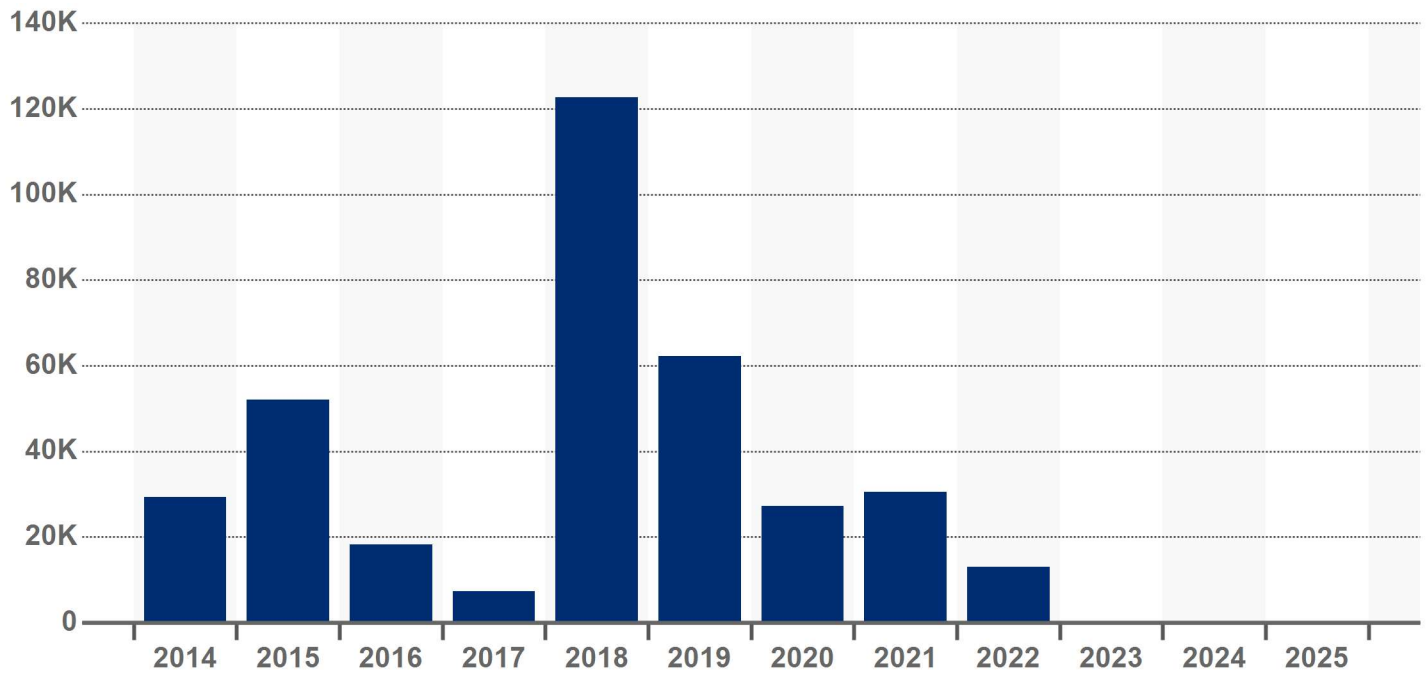
PROJECTED DELIVERIES IN SQUARE FEET (5 Mile Radius)



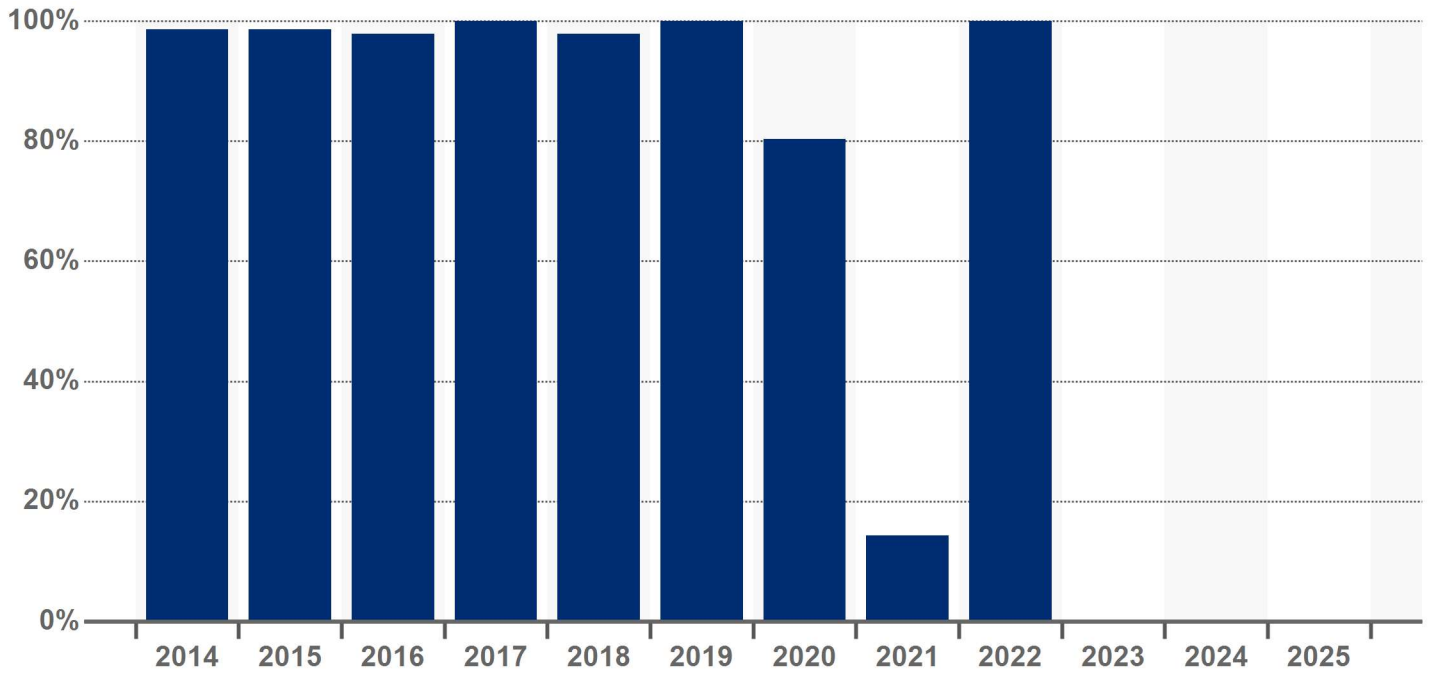
DELIVERIES IN SQUARE FEET (5 Mile Radius)



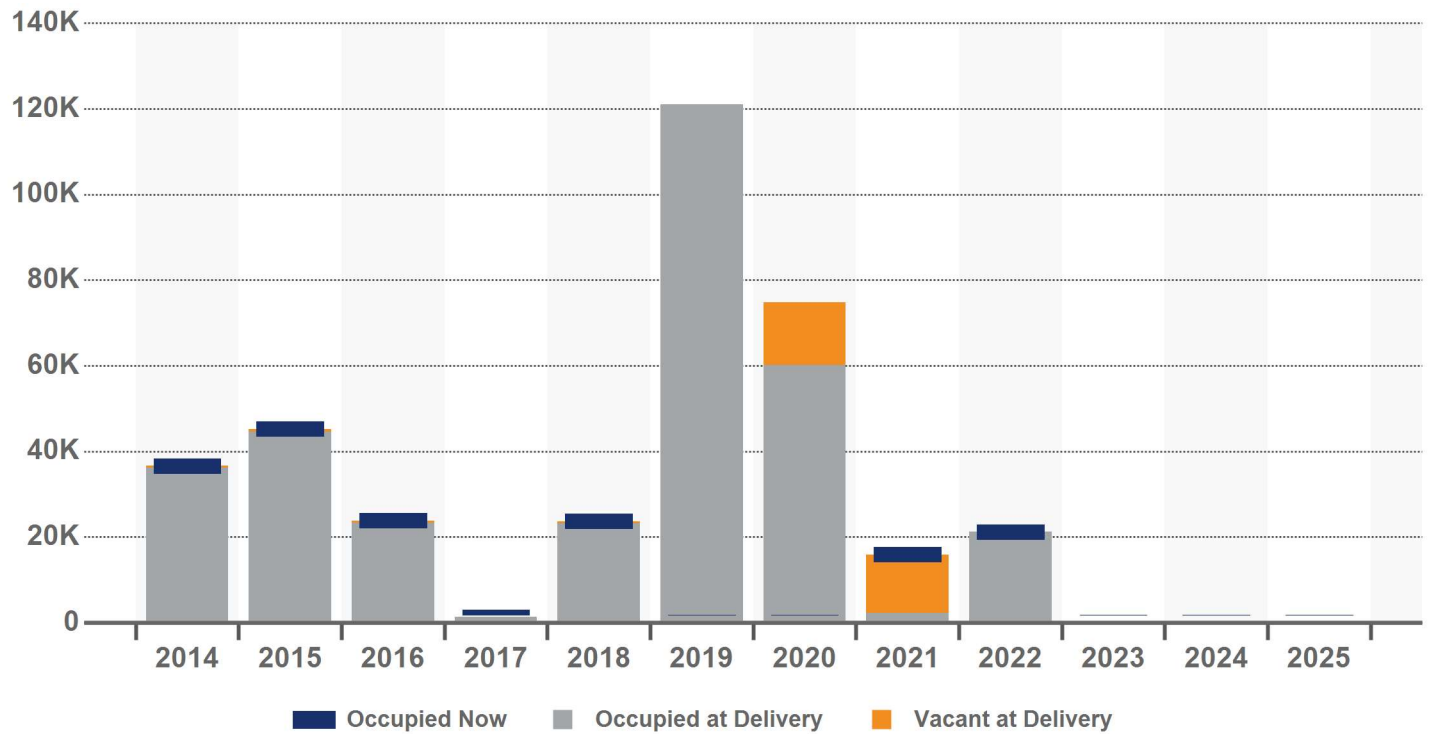
STARTS IN SQUARE FEET (5 Mile Radius)



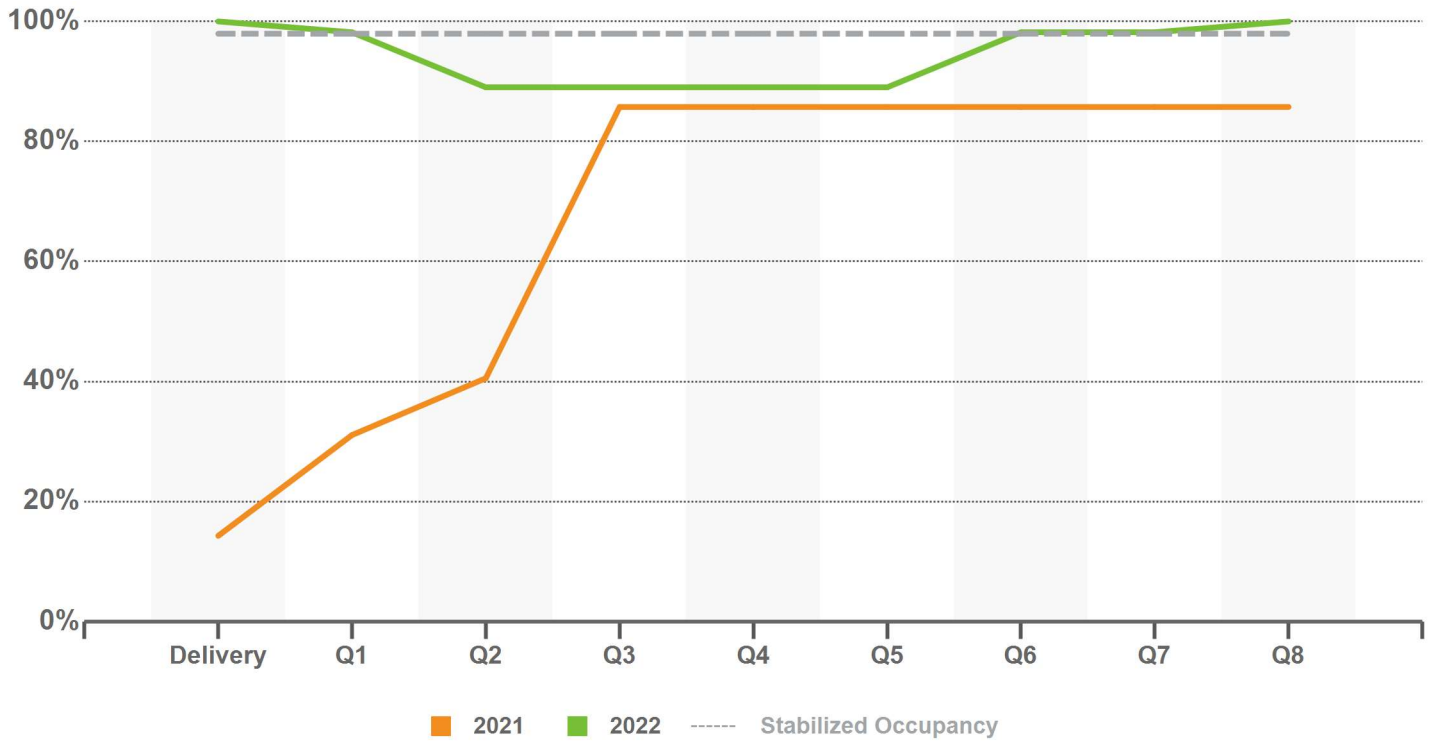
PERCENT OCCUPIED AT DELIVERY (5 Mile Radius)



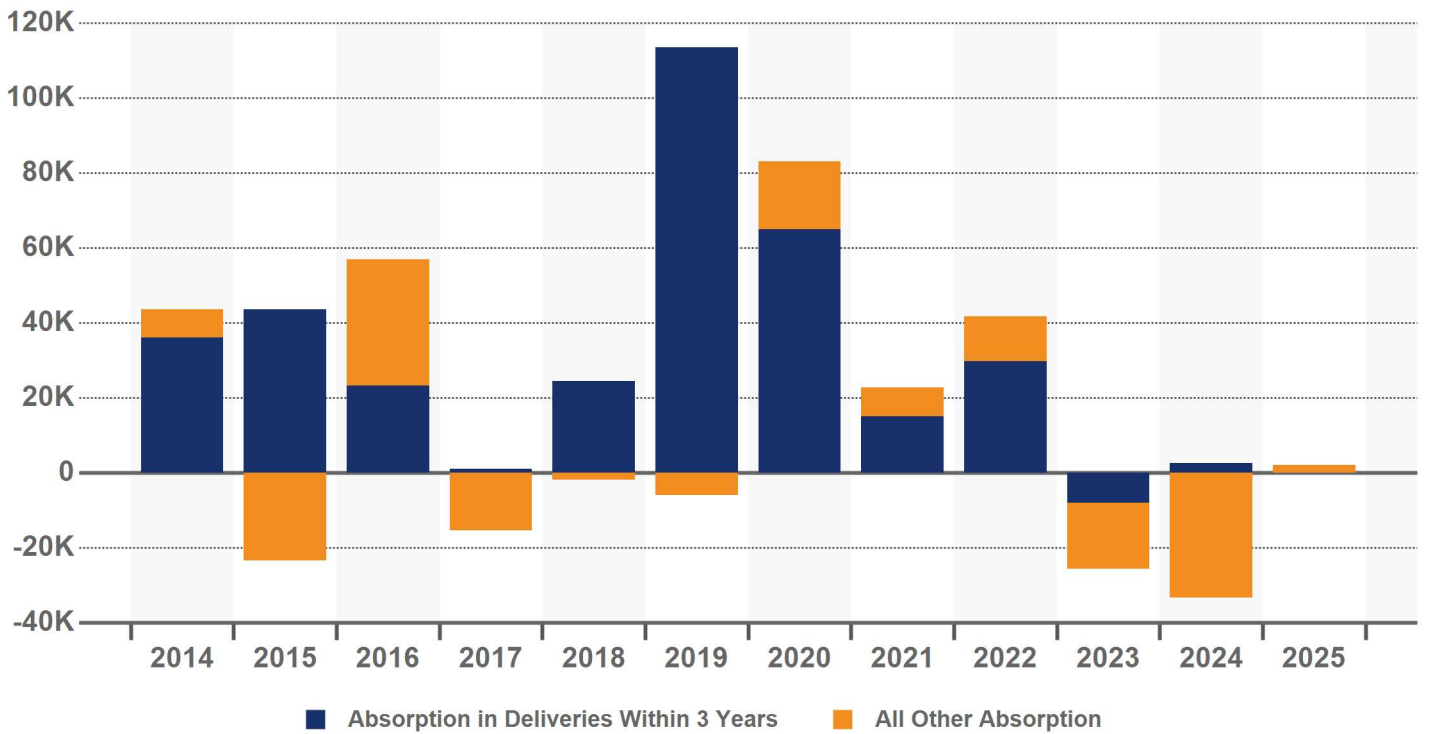
DELIVERIES AND OCCUPANCY IN SQUARE FEET (5 Mile Radius)



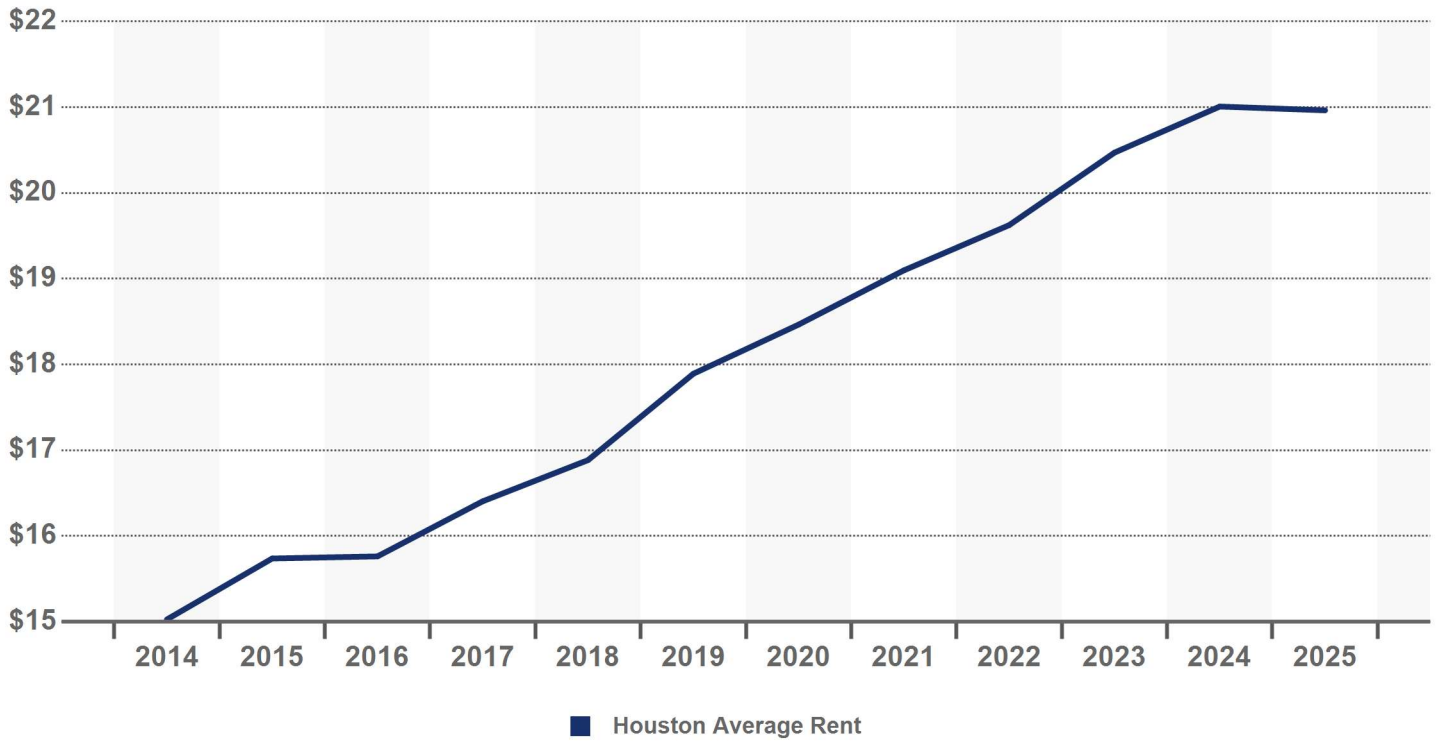
NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT (5 Mile Radius)



NET ABSORPTION IN SQUARE FEET (5 Mile Radius)



NNN ASKING RENT PER SQUARE FOOT (5 Mile Radius)

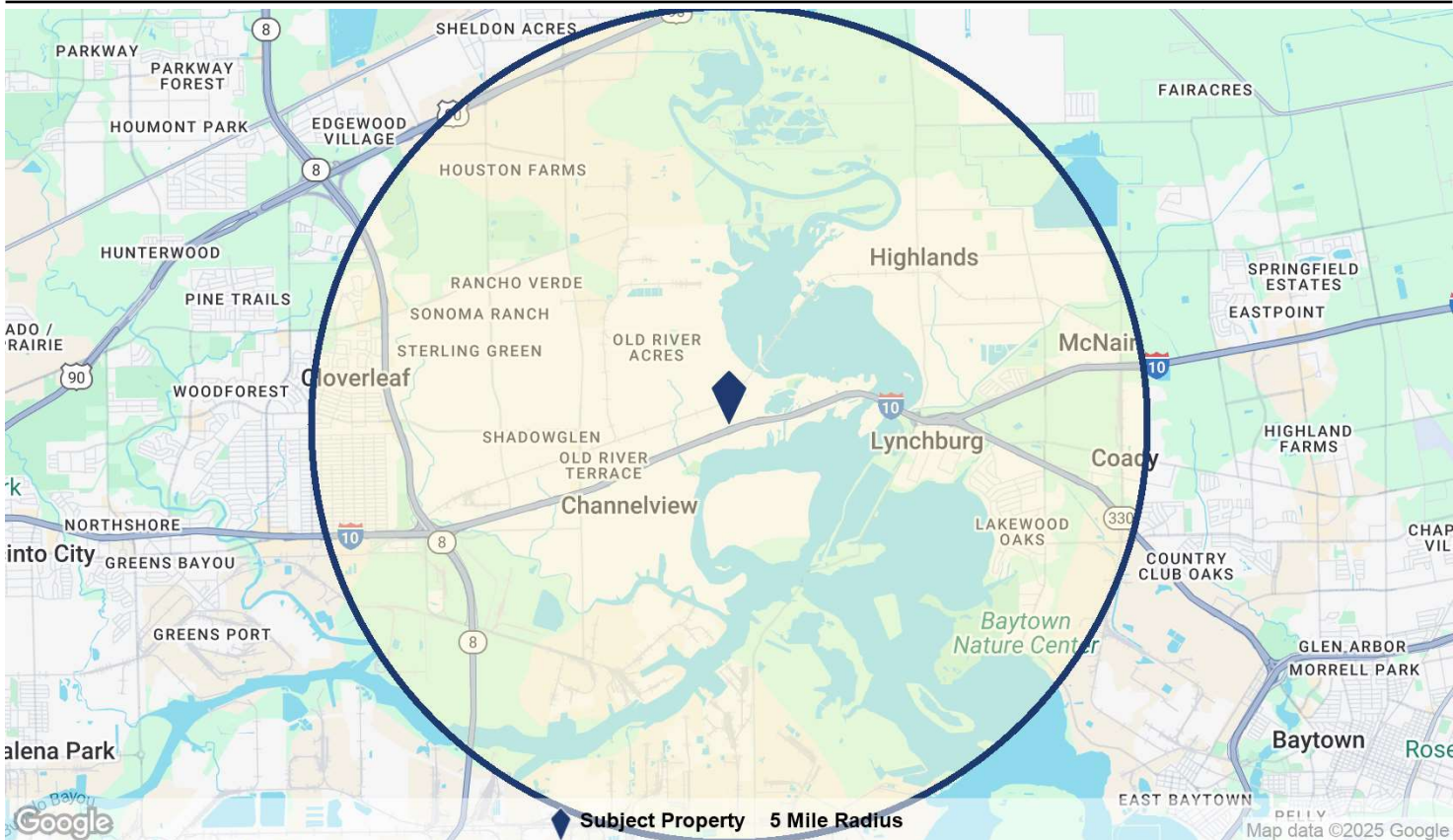


Completed Construction Past 12 Months

17009 East Fwy

Properties	Square Feet	Percent Leased	NNN Asking Rent Per SF
0	0	-	-

COMPLETED CONSTRUCTION PAST 12 MONTHS



CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
GLA	-	-	-	-
Stories	-	-	-	-
Typical Floor SF	-	-	-	-
Leases Signed	-	-	-	-
Percent Leased	-	-	-	-
NNN Asking Rent Per SF	-	-	-	-
Star Rating				

No Completed Construction Past 12 Months

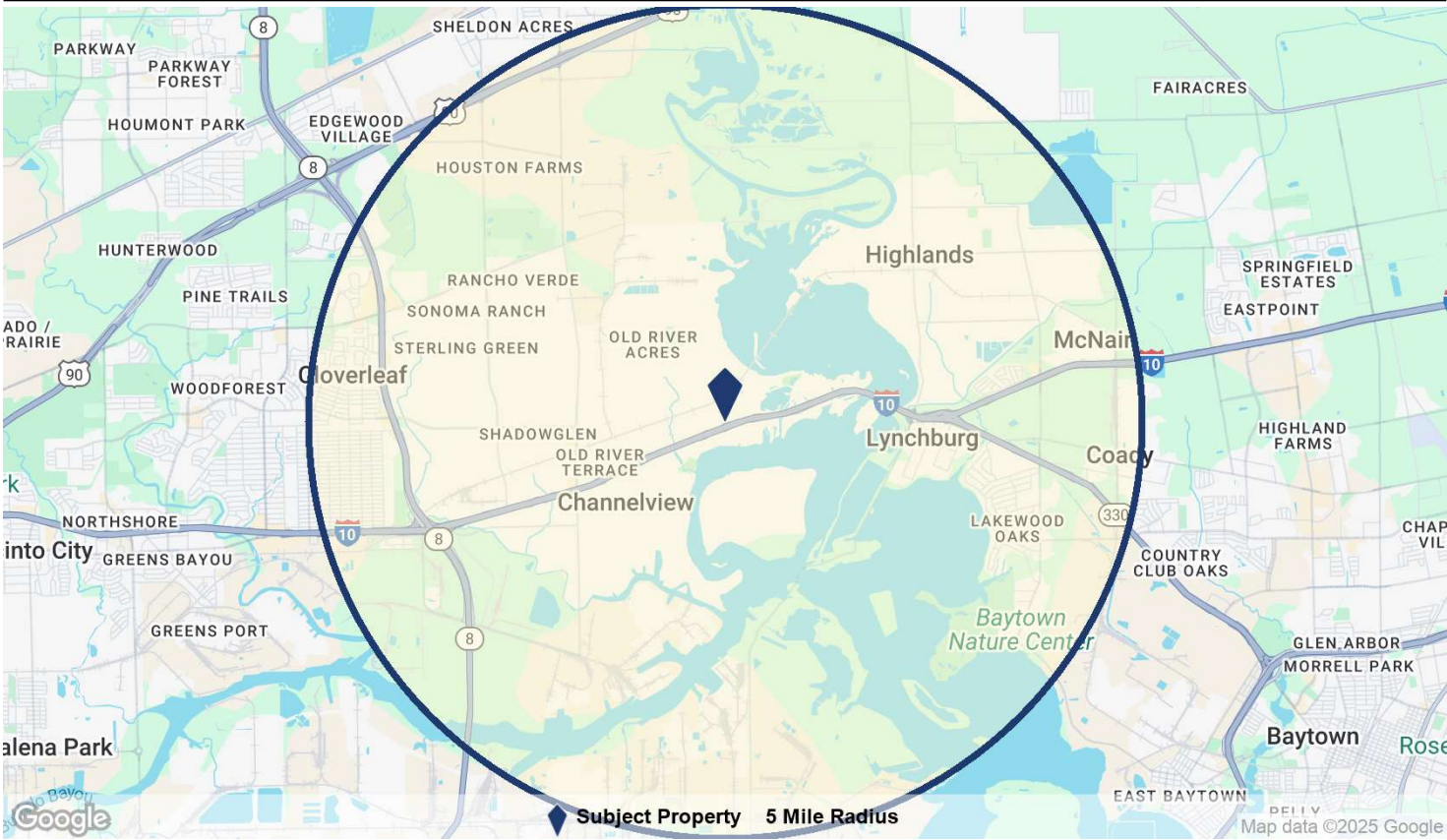
No Delivery Past 12 Months Found

Under Construction Summary

17009 East Fwy

Properties	Square Feet	Percent of Inventory	Released
0	0	-	-

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Building SF	-	-	-	-
Stories	-	-	-	-
Typical Floor SF	-	-	-	-
Preleasing	-	-	-	-
Estimated Delivery Date	-	-	-	-
Months to Delivery	-	-	-	-
Construction Period in Months	-	-	-	-
Star Rating				

No Under Construction Properties Found



Sale Comps

17009 East Fwy

3,806 SF Retail Restaurant

Channelview, Texas - Channelview Submarket

PREPARED BY

Amit Mehta Inc.
COMMERCIAL REAL ESTATE

Amit Mehta
Owner



Investment Trends

17009 East Fwy

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 7710 Garth Rd	★★★★★	2020	4,413	0%	11/6/2024	\$1,400,000	\$317	-
2 500 Sheldon Rd	★★★★★	2000	4,914	0%	9/13/2024	\$2,000,000	\$407	-
3 25635 US Highway 59 N	★★★★★	2015	3,641	0%	8/14/2024	\$1,915,800	\$526	6.0%
4 Wells Fargo 6821 Harrisburg Blvd	★★★★★	2007	2,483	0%	5/3/2024	\$1,850,000	\$745	8.6%
5 3542 Oak Forest Dr	★★★★★	1950	2,343	0%	2/29/2024	\$850,000	\$363	-
6 7315 Farm to Market 196...	★★★★★	2005	6,145	0%	1/16/2024	\$2,475,000	\$403	5.7%
7 6955 Gulf Fwy	★★★★★	1977	2,895	0%	1/5/2024	\$1,350,000	\$466	-
8 12614 Highway 3	★★★★★	1987	3,000	0%	12/14/2023	\$775,000	\$258	-
9 2131 W Parkwood Ave	★★★★★	2018	4,884	0%	12/14/2023	\$2,200,000	\$450	-
10 12802 Lake Houston Par...	★★★★★	2023	4,042	0%	10/18/2023	\$1,360,000	\$336	5.2%
11 2940 S Richey St	★★★★★	1955	3,550	0%	8/29/2023	\$720,000	\$203	-
12 8534 Gulf Fwy	★★★★★	2000	4,000	0%	8/23/2023	\$1,200,000	\$300	-
13 Popeye's 900 Farm to Market 517 W...	★★★★★	2019	2,374	0%	8/18/2023	\$2,309,524	\$973	5.2%
14 4002 N Main St	★★★★★	1940	3,013	0%	6/2/2023	\$1,799,999	\$597	-
15 Paradise Cafe 5701 Garth Rd	★★★★★	2017	3,168	0%	5/28/2023	\$1,660,000	\$524	-

HOUSTON INVESTMENT TRENDS

Disclosed retail sales volume in Houston in 2024 stood at roughly \$600 million, which is slightly above the 2023 figure, though still 20% below the 2015-2019 annual average. However, when removing one deal, the River Oaks District, whose retail portion sold for about \$180 million in early February, last year's disclosed sales volume stood near 2020-year lows and among the lowest on record. Flat rent growth, high borrowing costs, and tighter lending standards are all to blame. Local brokers have noted that activity has picked up since August, underscoring investors' willingness to look beyond these short-term hurdles and focus on green shoots like strong population and employment numbers as well as strong leasing activity. Regional banks with recourse debt are the most active lenders, though larger banks are slowly returning in tandem with the recent rate cuts. Insurance companies are active with stabilized, class A deals.

A few themes stand out. Unlike other property types, where cap rates have largely stabilized, they are still expanding in the retail sector, especially among single-tenant investment sales of net-leased properties. Like other property types, private buyers are at the forefront of activity while other sources more reliant on financing and, thus, more impacted by higher debt costs, like REITS and developers, have pulled back sharply on acquisition activity. More than 85% of transactions involved a private investors and owner-users over the past 12 months.

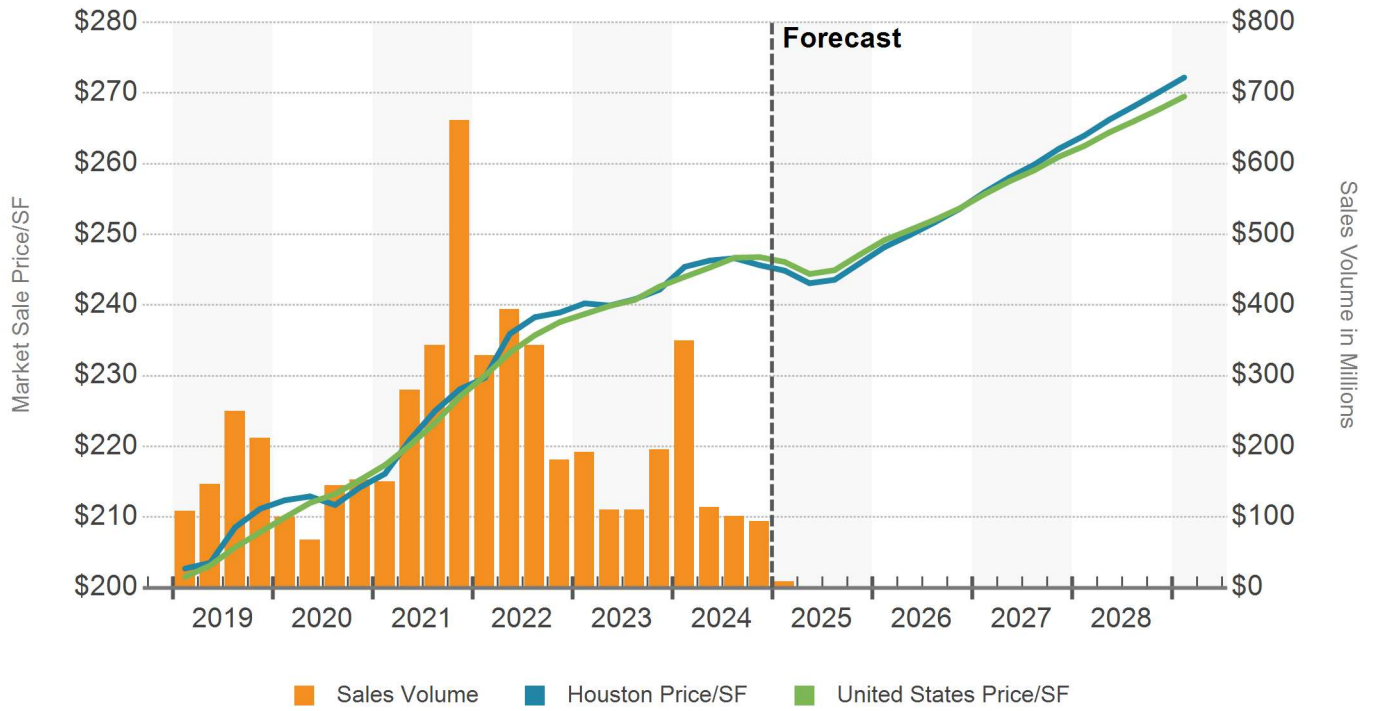
The rise in cap rates for small private deals is evident in

the trend of single-tenant investment sales of net-leased properties. As exit caps rise, developers are finding it harder to meet their original proforma. A string of 7-Eleven sales, each with 15-year lease terms, highlights how cap rates have climbed by as much as 130 basis points over the past couple of years. In May 2022, a 7-Eleven in Liberty sold at a 4% cap rate, marking the market's peak. Less than a year later, in March 2023, a 7-Eleven in Katy traded at 4.75%. By September 2023, a sale in The Woodlands saw yields rise to 5.2%. Most recently, in October 2024, a Humble deal posted a 5.3% cap rate.

Meanwhile, unanchored retail strip centers and large power centers may see pricing above 7%, and at times fall in the 8% to 9% range depending on the submarket and age of the property. For example, in December, the 14,000-SF Collingsworth Retail strip center in the Inner Loop/Heights sold at a 7.7% cap rate. The 1960-built property was 100% leased at the time of sale. Conversely, new centers can trade for slightly below 7%. In September, the 10,000-SF Castle Rock Plaza in Katy sold at a 6.5% cap rate. The 2023-built property was 100% leased at the time of sale.

Moving forward, the \$2 billion in retail loans maturing through 2026 presents a significant consideration for the market, as some owners of these properties may be unable to refinance in today's elevated interest rate environment. This could prompt some to bring assets to market.

SALES VOLUME & MARKET SALE PRICE PER SF

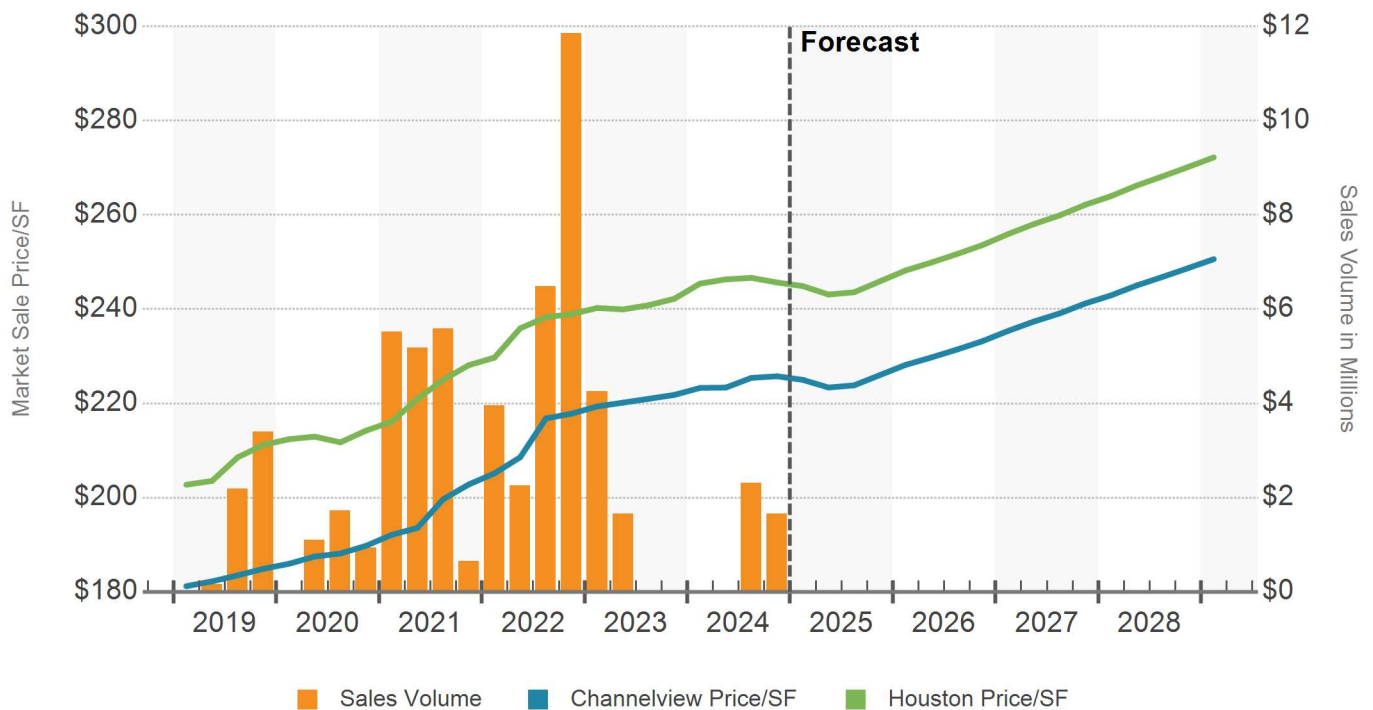


CHANNELVIEW INVESTMENT TRENDS

Over the past year, 160,000 SF of retail inventory traded in Channelview across 23 sales. Average annual inventory turnover in Channelview is 81,000 SF over the past five years and 110,000 SF over the past 10 years. Retail sales volume in Channelview has totaled \$4.0 million over the past year. Average annual sales volume over the past five years is \$10.9 million and \$9.9 million over the past 10 years.

Estimated retail market pricing in Channelview is \$226/SF compared to the market average of \$246/SF. Average market pricing for Channelview is estimated at \$179/SF for neighborhood center properties, \$228/SF for power center properties, \$240/SF for strip center properties, \$210/SF for mall properties, and \$240/SF for general retail properties. The estimated market cap rate for Channelview retail is 7.0% compared to the market average of 7.1%.

SALES VOLUME & MARKET SALE PRICE PER SF



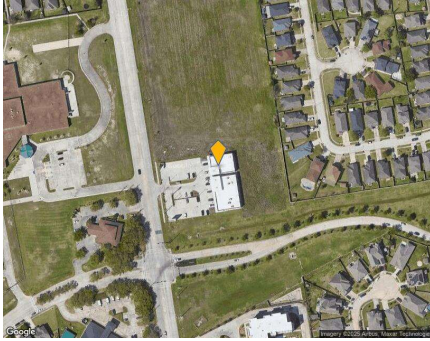
Sale Comp Details

17009 East Fwy

1 7710 Garth Rd ↻



Distance to Subject Property: 6.9 Miles



SALE

Sale Type:	Owner User
Sale Date:	11/6/2024
Sale Price:	\$1,400,000
Price/SF:	\$317
Cap Rate:	-

OWNER:

Buyer:	Fondren Orthope...
Seller:	Dhanani Private...
Buyer Broker:	Partners - Chase...
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	-	Land Acres:	1.09 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Single	Yr Built/Renov:	2020
GLA:	4,413 SF	Building FAR:	0.09
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	-		
Frontage:	188' on W Baker Rd 1015		
For Sale:	Not For Sale		
Location Score:	Excellent Location (89)		
Walk Score®:	Car-Dependent (46)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

Dhanni Private Equity Group sold this 4,413 square foot building to Fondren Orthopedic Group for \$1,400,000. All information in the comparable has been verified by sources deemed reliable.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Fondren Orthopedic Group	MD/DDS	4,413	No	Nov 2024	-

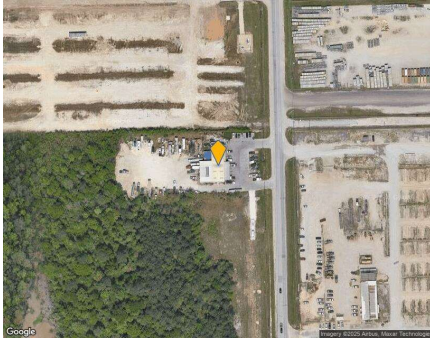
Sale Comp Details

17009 East Fwy

2 500 Sheldon Rd



Distance to Subject Property: 2.4 Miles



SALE

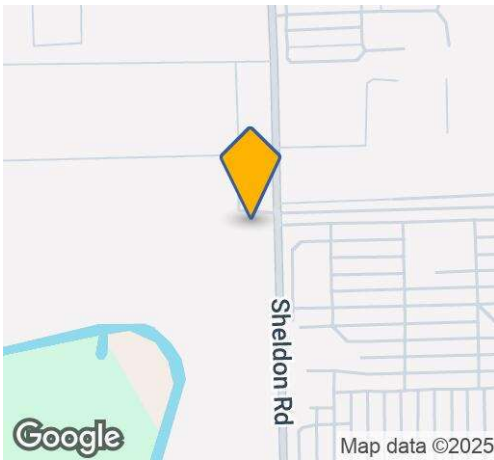
Sale Type:	Owner User
Sale Date:	9/13/2024
Sale Price:	\$2,000,000
Price/SF:	\$407
Cap Rate:	-

OWNER:

Buyer:	All Chemical Tra...
Seller:	Joseph Barton
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage



PROPERTY

Type:	Truck Stop	Land Acres:	2.00 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Single	Yr Built/Renov:	2000
GLA:	4,914 SF	Building FAR:	0.06
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	-		
Frontage:	216' on Sheldon Road		
For Sale:	Not For Sale		
Location Score:	Below National Avg (38)		
Walk Score®:	Car-Dependent (15)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

A private individual sold this 4,914 square foot retail building to All Chemical Transport & Leasing for \$2,000,000. This building was on the market for roughly 13 months, with an initial asking price of \$2,000,000. All information in the comparable has been verified by sources deemed reliable.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
All Chemical Transport & Leasing	-	4,914	No	Sep 2024	-

Sale Comp Details

17009 East Fwy

3 25635 US Highway 59 N

★★★★★

Distance to Subject Property: 21.5 Miles



SALE

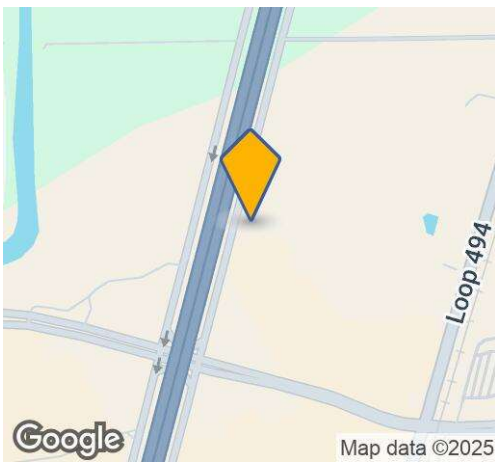
Sale Type:	Investment
Sale Date:	8/14/2024
Sale Price:	\$1,915,800
Price/SF:	\$526
Cap Rate:	6.0%

OWNER:

Buyer:	Michael Tran
Seller:	Dee Rouse Leonard
Buyer Broker:	Marcus & Millich...
Listing Broker:	Marcus & Millich...

SALE TERMS

Sale Conditions:	Ground Lease (Leased Fee), Investment Triple Net
Financing:	-



PROPERTY

Type:	Neighborhood Center	Land Acres:	1.36 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Single	Yr Built/Renov:	2015
GLA:	3,641 SF	Building FAR:	0.06
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	Ratio of 0.00/1000 SF		
Features:	-		
Frontage:	-		
For Sale:	Not For Sale		
Location Score:	Good Location (59)		
Walk Score®:	Somewhat Walkable (51)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

A private individual sold this 3,641 SF retail building to a private individual for \$1,915,800, or \$526.17 Per square foot. The property sold with an in-place NNN tenant (Pollo Tropical) yielding a net operating income for 2024 of \$95,000, yielding an actual cap rate of 6.00%. The information in the comparable has been verified by the listing broker.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Pollo Tropical	Fast-food	3,641	Yes	Jan 2015	-

Sale Comp Details

17009 East Fwy

4 6821 Harrisburg Blvd - Wells Fargo



Distance to Subject Property: 13.1 Miles



SALE

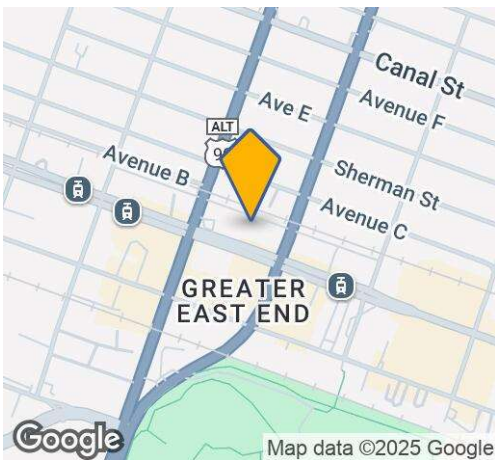
Sale Type:	Investment
Sale Date:	5/3/2024
Sale Price:	\$1,850,000
Price/SF:	\$745
Cap Rate:	8.6%

OWNER:

Buyer:	Jose Berlanga
Seller:	Barry D Kahan
Buyer Broker:	Essential CRE - D...
Listing Broker:	Marcus & Millich...

SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage: Central Bank



PROPERTY

Type:	Bank	Land Acres:	0.69 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Single	Yr Built/Renov:	2007
GLA:	2,483 SF	Building FAR:	0.08
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	22 Surface Spaces are available; Ratio of 8.86/1000 SF		
Features:	Banking, Commuter Rail, Drive Thru		
Frontage:	142' on Harrisburg Blvd		
For Sale:	Not For Sale		
Location Score:	Good Location (66)		
Walk Score®:	Very Walkable (81)		
Transit Score®:	Good Transit (56)		

SALE NOTES

A private individual sold this 2,483 square foot retail building to another private individual. The property was reported to be fully occupied at the time of the sale. The property had an annual net operating income of \$158,730, yielding a cap rate of 8.58%. All information found in this comparable report was verified by the listing broker, buyer broker, as well as Harris County public record.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Wells Fargo Bank	Bank	2,483	Yes	May 2007	-

Sale Comp Details

17009 East Fwy

5 **3542 Oak Forest Dr** [↻](#)



Distance to Subject Property: 20.6 Miles



SALE

Sale Type:	Owner User
Sale Date:	2/29/2024
Sale Price:	\$850,000
Price/SF:	\$363
Cap Rate:	-

OWNER:

Buyer:	Millie's Kitchen a...
Seller:	Glenn Seureau
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	Purchase By Tenant
Financing:	Unknown: Private Lender



PROPERTY

Type:	Restaurant	Land Acres:	0.27 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Single	Yr Built/Renov:	1950
GLA:	2,343 SF	Building FAR:	0.20
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	15 Surface Spaces are available; Ratio of 6.40/1000 SF		
Features:	Signage		
Frontage:	130' on Judiway Street		
For Sale:	Not For Sale		
Location Score:	Best Location (95)		
Walk Score®:	Somewhat Walkable (67)		
Transit Score®:	Some Transit (35)		

SALE NOTES

A private individual sold this 2,343 SF retail building to the tenant, Millie's Kitchen and Cocktails for \$850,000. The information was verified by sources deemed reliable.

Sale Comp Details

17009 East Fwy

6 7315 Farm to Market 1960 E



Distance to Subject Property: 15.1 Miles



SALE

Sale Type:	Investment
Sale Date:	1/16/2024
Sale Price:	\$2,475,000
Price/SF:	\$403
Cap Rate:	5.7%

OWNER:

Buyer:	Chad H. Foster Jr.
Seller:	Eugene Werlin Jr.
Buyer Broker:	-
Listing Broker:	SRS National Net...

SALE TERMS

Sale Conditions:	Investment Triple Net
Financing:	-



PROPERTY

Type:	Freestanding	Land Acres:	0.93 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Single	Yr Built/Renov:	2005; Renov 2016
GLA:	6,145 SF	Building FAR:	0.15
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	34 Surface Spaces are available; Ratio of 4.88/1000 SF		
Features:	Monument Signage, Signage		
Frontage:	106' on Farm to Market 1960 Road		
For Sale:	Not For Sale		
Location Score:	Excellent Location (74)		
Walk Score®:	Very Walkable (81)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

A private individual sold this 6,145 square foot retail property located in Humble, TX to a private individual for \$2,745,000, or \$402.77 per square foot. The property was 100% leased at the time of sale by Pacific Dental on a NNN lease with 3.5 years remaining and 2 (5-year) options to extend. The property was on the market for 154 days, with an initial asking price of \$2,700,000. The net operating income for January 2024 was reported as \$142,020.00, yielding a calculated cap rate of 5.74%. All information in the comparable has been verified by the listing broker.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Pacific Dental Services	-	6,145	No	Dec 2023	-

Sale Comp Details

17009 East Fwy

7 6955 Gulf Fwy ↻



Distance to Subject Property: 13.5 Miles



SALE

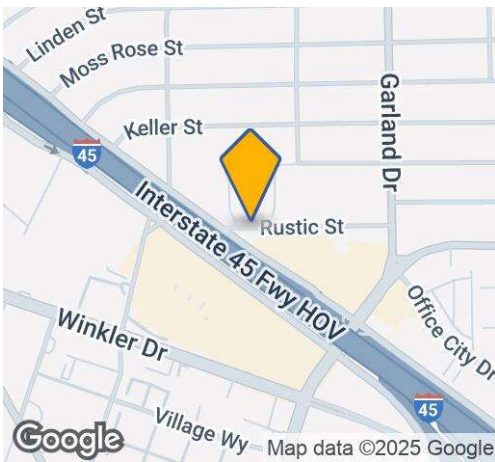
Sale Type:	Investment
Sale Date:	1/5/2024
Sale Price:	\$1,350,000
Price/SF:	\$466
Cap Rate:	-

OWNER:

Buyer:	Edith Bruzon Mor...
Seller:	Gustavo Hincapie
Buyer Broker:	SIS Group LLC -...
Listing Broker:	IndyQuest Proper...

SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage: First Citizens Bank & Trust Company



PROPERTY

Type:	Fast Food	Land Acres:	0.51 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Single	Yr Built/Renov:	1977
GLA:	2,895 SF	Building FAR:	0.13
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	35 Surface Spaces are available; Ratio of 10.00/1000 SF		
Features:	-		
Frontage:	187' on Gulf Freeway (with 2 curb cuts), 238' on Rustic Street (with 2...		
For Sale:	Not For Sale		
Location Score:	Best Location (95)		
Walk Score®:	Somewhat Walkable (67)		
Transit Score®:	Some Transit (34)		

SALE NOTES

6955 Gulf Fwy LLC sold this 0.52 acres to Ernestedith Real Estate LLC for an \$1,350,000 on 1/5/24. The information in the comparable has been sourced from sources deemed reliable.

Sale Comp Details

17009 East Fwy

8 **12614 Highway 3** ↻



Distance to Subject Property: 14.4 Miles



SALE

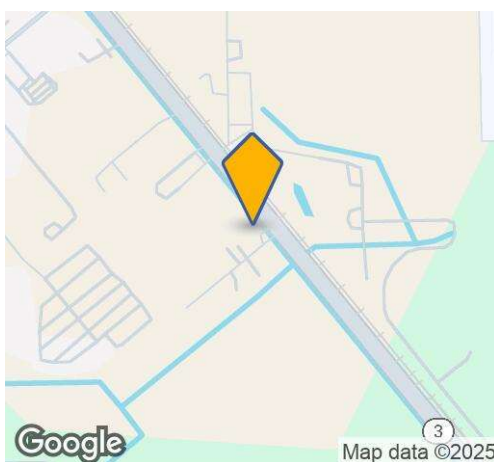
Sale Type:	Owner User
Sale Date:	12/14/2023
Sale Price:	\$775,000
Price/SF:	\$258
Cap Rate:	-

OWNER:

Buyer:	Elite Texas Wind...
Seller:	Romman Ahmad...
Buyer Broker:	Seven Feathers R...
Listing Broker:	APEX Realtors -...

SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage: Texas Capital Bank NA



PROPERTY

Type:	Freestanding	Land Acres:	0.34 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1987; Renov 2025
GLA:	3,000 SF	Building FAR:	0.20
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	11 Surface Spaces are available; Ratio of 3.87/1000 SF		
Features:	Fenced Lot, Signage		
Frontage:	67' on Galveston Road (with 1 curb cut)		
For Sale:	Not For Sale		
Location Score:	Below National Avg (22)		
Walk Score®:	Car-Dependent (21)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

A private owner sold this 3,000 square foot property to Elite Texas Window Tinting & Bed Lining for \$775,000. The new owners are planning to add on around 3,000 additional square feet for their new location in Webster, Texas. The information was verified by sources deemed reliable.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Elite Texas Window Tinting & Bed Lining	-	3,000	No	Mar 2024	-

Sale Comp Details

17009 East Fwy

9 2131 W Parkwood Ave [↻](#)



Distance to Subject Property: 22.1 Miles



SALE

Sale Type:	Owner User
Sale Date:	12/14/2023
Sale Price:	\$2,200,000
Price/SF:	\$450
Cap Rate:	-

OWNER:

Buyer:	Hajrulla Halili
Seller:	Familia Nunez Re...
Buyer Broker:	eXp Realty - Mich...
Listing Broker:	KW Commercial - ...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY


Type:	Restaurant	Land Acres:	1.20 AC
Sale Vacancy:	0%	Construction:	Metal
Tenancy:	Single	Yr Built/Renov:	2018
GLA:	4,884 SF	Building FAR:	0.09
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	24 Hour Access, Air Conditioning, Atrium, Corner Lot, Recessed Lig...		
Frontage:	150' on FM 528 (Parkwood Avenue), 326' on Thomas Trace (with 1 cu...		
For Sale:	Not For Sale		
Location Score:	Excellent Location (71)		
Walk Score®:	Car-Dependent (42)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

Familia Nunez Restaurants, Inc sold this 4,884 square feet, General Retail Building to a private entity for \$2,200,000. The property occupancy was not disclosed at time of sale. The property was on the market for one year, with an initial asking price of \$2,400,000. All information in the comparable has been verified by sources deem reliable.

Sale Comp Details

17009 East Fwy

10 12802 Lake Houston Parkway 

Distance to Subject Property: 9.5 Miles

★★★★★



SALE

Sale Type:	Investment
Sale Date:	10/18/2023
Sale Price:	\$1,360,000
Price/SF:	\$336
Cap Rate:	5.2%

OWNER:

Buyer:	-
Seller:	Lichtgitter USA, I...
Buyer Broker:	-
Listing Broker:	CP Partners CRE...

SALE TERMS

Sale Conditions:	Investment Triple Net
Financing:	-



PROPERTY

Type:	Auto Repair	Land Acres:	7.10 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Single	Yr Built/Renov:	2023
GLA:	4,042 SF	Building FAR:	0.01
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	-		
Frontage:	-		
For Sale:	Not For Sale		
Location Score:	Good Location (55)		
Walk Score®:	Car-Dependent (3)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

Litchgitter USA sold this 4,042 SF general retail building to a currently unknown buyer for \$1,360,000, or \$336.47 per SF. The property has a triple net lease to Jiffy Lube at the time of sale. The property was on the market for around four months, with an initial asking price of \$1,400,000. Motivations behind the sale were not captured for either party. This sale was an investment triple net with a 15 year corporate lease to Jiffy Lube with rent commencing in May 2023. The pro forma net operating income for 2023 was reported to be \$70,000, yielding a pro forma cap rate of 5.15%. All information in the comparable has been verified by the listing broker.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Jiffy Lube	Auto Maintenance/Oil Change	4,042	Yes	May 2023	May 2038

Sale Comp Details

17009 East Fwy

11 2940 S Richey St



Distance to Subject Property: 11.5 Miles



SALE

Sale Type:	Investment
Sale Date:	8/29/2023
Sale Price:	\$720,000
Price/SF:	\$203
Cap Rate:	-

OWNER:

Buyer:	Juan Ortiz
Seller:	Hugo P Luna
Buyer Broker:	RE/MAX 5 Star R...
Listing Broker:	RE/MAX The Woo...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Freestanding	Land Acres:	1.28 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1955
GLA:	3,550 SF	Building FAR:	0.06
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	10 Surface Spaces are available; Ratio of 2.82/1000 SF		
Features:	-		
Frontage:	105' on Martinville Dr, 194' on Queens Rd, 399' on Richey St		
For Sale:	Not For Sale		
Location Score:	Excellent Location (87)		
Walk Score®:	Somewhat Walkable (69)		
Transit Score®:	Some Transit (31)		

SALE NOTES

On August 29, 2023, the 3,550 square feet retail building on 1.281107 acres located at 2940 S Richey St, Houston TX, 77017 sold for 720,000. The property has a 1-star rating and was built in 1955. All information was confirmed with sources deemed reliable.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Culver Rentals	-	4,040	No	Jun 2011	-

Sale Comp Details

17009 East Fwy

12 8534 Gulf Fwy

★★★★★

Distance to Subject Property: 13.1 Miles



SALE

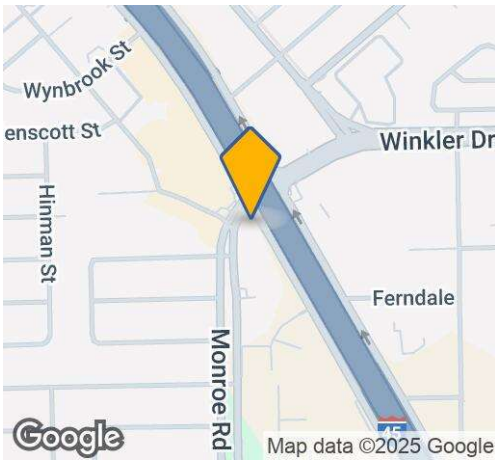
Sale Type:	Owner User
Sale Date:	8/23/2023
Sale Price:	\$1,200,000
Price/SF:	\$300
Cap Rate:	-

OWNER:

Buyer:	Yasir Abad
Seller:	Rent A Wheel
Buyer Broker:	Realm Real Estat...
Listing Broker:	Partners - Davis...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Auto Repair	Land Acres:	0.46 AC
Sale Vacancy:	0%	Construction:	Steel
Tenancy:	Multi	Yr Built/Renov:	2000
GLA:	4,000 SF	Building FAR:	0.20
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	48 Surface Spaces are available; Ratio of 10.00/1000 SF		
Features:	Freeway Visibility, Pylon Sign		
Frontage:	178' on Gulf Fwy		
For Sale:	Not For Sale		
Location Score:	Best Location (92)		
Walk Score®:	Somewhat Walkable (66)		
Transit Score®:	Some Transit (33)		

SALE NOTES

Rent-A-Wheel sold this 4,000 SF property to Tire 4 Less for \$1,200,000 or \$300 per square foot. The property was on the market for about 5 months and closed after 75 days in escrow. All information in the comparable has been verified by a source deemed reliable.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Tire 4 Less	-	4,000	No	Aug 2023	-
Rent A Wheel	Automotive	750	Yes	Oct 2023	-

Sale Comp Details

17009 East Fwy

13 900 Farm to Market 517 W Rd - Popeye's



Distance to Subject Property: 24.1 Miles



SALE

Sale Type:	Investment
Sale Date:	8/18/2023
Sale Price:	\$2,309,524
Price/SF:	\$973
Cap Rate:	5.2%

OWNER:

Buyer:	Michael L. Shalit
Seller:	Dhanani Group
Buyer Broker:	Lance Bram Com...
Listing Broker:	Marcus & Millich...

SALE TERMS

Sale Conditions:	Investment Triple Net
Financing:	1st Mortgage: Randolph-Brooks Federal Credit Union



PROPERTY

Type:	Restaurant	Land Acres:	0.80 AC
Sale Vacancy:	0%	Construction:	Reinforced Concrete
Tenancy:	Single	Yr Built/Renov:	2019
GLA:	2,374 SF	Building FAR:	0.07
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	30 Surface Spaces are available; Ratio of 12.64/1000 SF		
Features:	Air Conditioning, Drive Thru		
Frontage:	171' on Farm to Market Road 517		
For Sale:	Not For Sale		
Location Score:	Below National Avg (39)		
Walk Score®:	Car-Dependent (40)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

The Dhanani Group sold this 2,374 square foot retail property to Michael Shalit for \$2,309,524 or approximately \$972.84 per square foot in a triple net investment sale. The property was on market for 38 days before closing with an initial asking price of \$2,400,000. The in place NOI for 2023 was reported to be \$120,000 yielding an actual cap rate of 5.2%. All information in the comparable was verified by sources deemed reliable.

Sale Comp Details

17009 East Fwy

14 4002 N Main St



Distance to Subject Property: 16.9 Miles



SALE

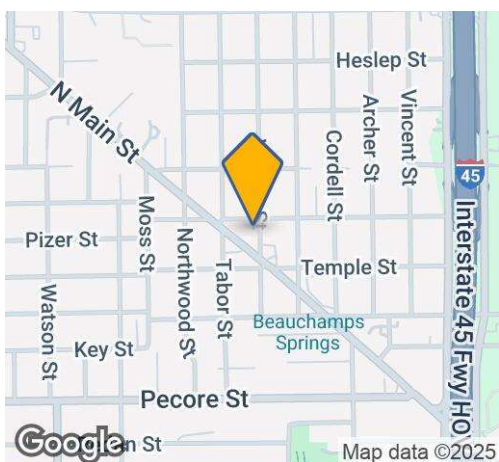
Sale Type:	Owner User
Sale Date:	6/2/2023
Sale Price:	\$1,799,999
Price/SF:	\$597
Cap Rate:	-

OWNER:

Buyer:	ORR Commercial
Seller:	Level Headed Ch...
Buyer Broker:	-
Listing Broker:	KW Commercial -...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Restaurant	Land Acres:	0.28 AC
Sale Vacancy:	0%	Construction:	Reinforced Concrete
Tenancy:	Single	Yr Built/Renov:	1940
GLA:	3,013 SF	Building FAR:	0.25
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	46 Surface Spaces are available; Ratio of 15.27/1000 SF		
Features:	Air Conditioning, Pylon Sign		
Frontage:	120' on Main St (with 2 curb cuts)		
For Sale:	Price Negotiable		
Location Score:	Best Location (97)		
Walk Score®:	Very Walkable (84)		
Transit Score®:	Good Transit (51)		

SALE NOTES

On 6/2/23 a total of 3,013 SF of retail space was sold at 4002 N Main St in Houston Texas. The property was previously a Frida Mexican restaurant but will be converted and occupied by new ownership group. All information provided was confirmed by participating parties.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
La Casa Frida	-	3,023	No	Feb 2024	-

Sale Comp Details

17009 East Fwy

15 5701 Garth Rd - Paradise Cafe



Distance to Subject Property: 6.9 Miles



SALE

Sale Type:	Owner User
Sale Date:	5/28/2023
Sale Price:	\$1,660,000
Price/SF:	\$524
Cap Rate:	-

OWNER:

Buyer:	Chunheang Kuoch
Seller:	Riley Scott Const...
Buyer Broker:	-
Listing Broker:	Wellspring Com...

SALE TERMS

Sale Conditions:	-
Financing:	Unknown: Mission Valley Bank



PROPERTY

Type:	Restaurant	Land Acres:	0.97 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Single	Yr Built/Renov:	2017
GLA:	3,168 SF	Building FAR:	0.07
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	28 Surface Spaces are available; Ratio of 8.83/1000 SF		
Features:	-		
Frontage:	91' on Garth Road		
For Sale:	Not For Sale		
Location Score:	Good Location (54)		
Walk Score®:	Car-Dependent (44)		
Transit Score®:	Minimal Transit (0)		

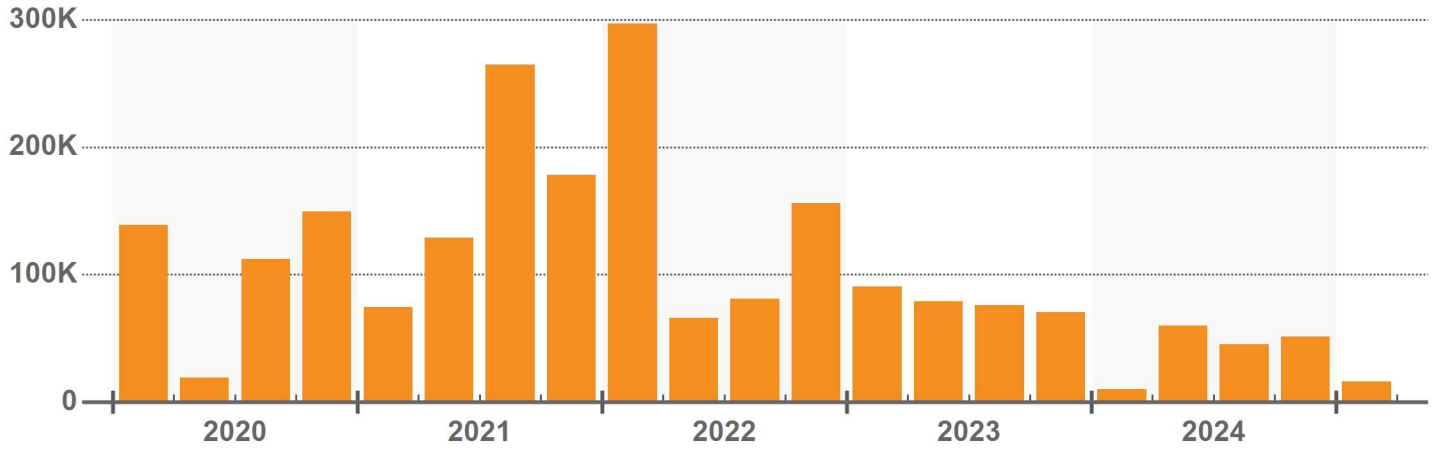
SALE NOTES

Riley Scott Construction sold this 3,168-square-foot retail building to a private individual for \$1,660,000 or \$523.99 per SF. The property was on the market for 235 days with an initial asking price of \$1,750,000. The buyer was drawn to the property due to its location and build-out as a restaurant as they plan on opening their Asian cuisine restaurant at this location. The information in the comparable has been confirmed by parties deemed reliable.

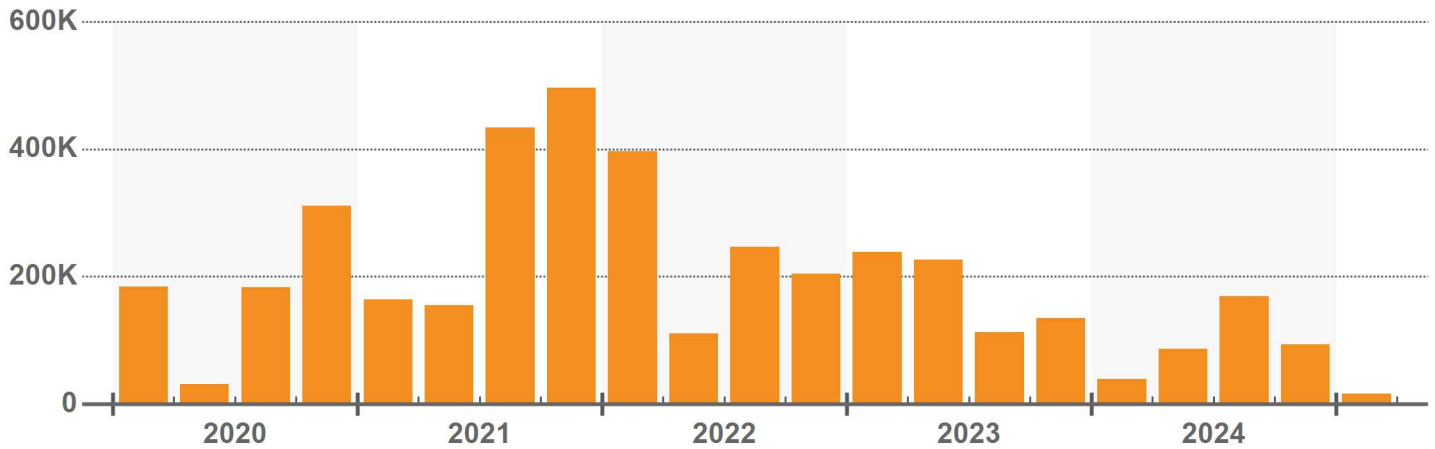
LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Louisiana Crazy Cajun-Baytown	-	3,168	No	Aug 2018	-

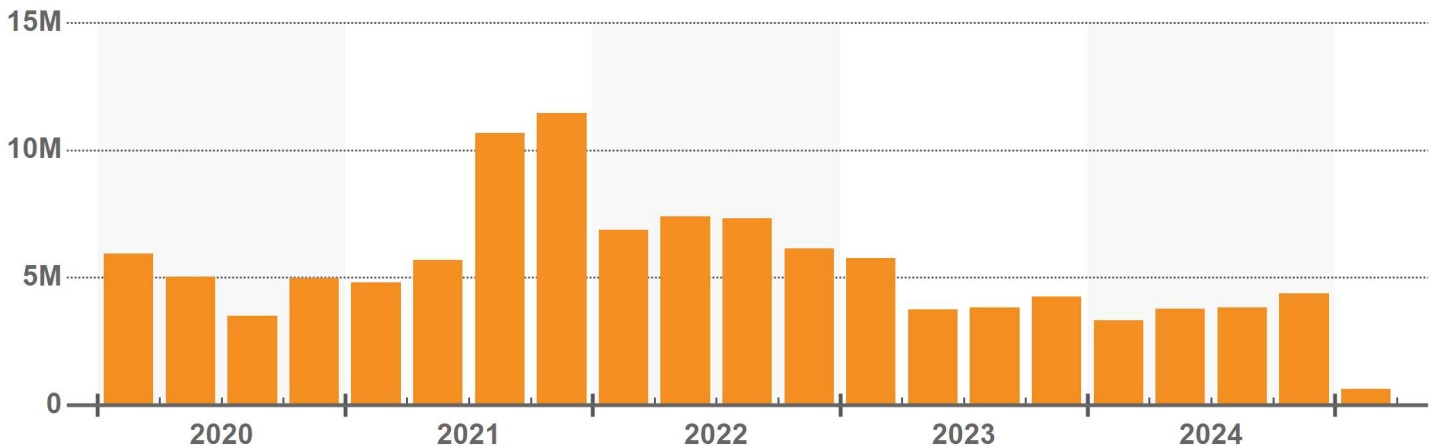
CHANNELVIEW SUBMARKET SALES VOLUME IN SQUARE FEET



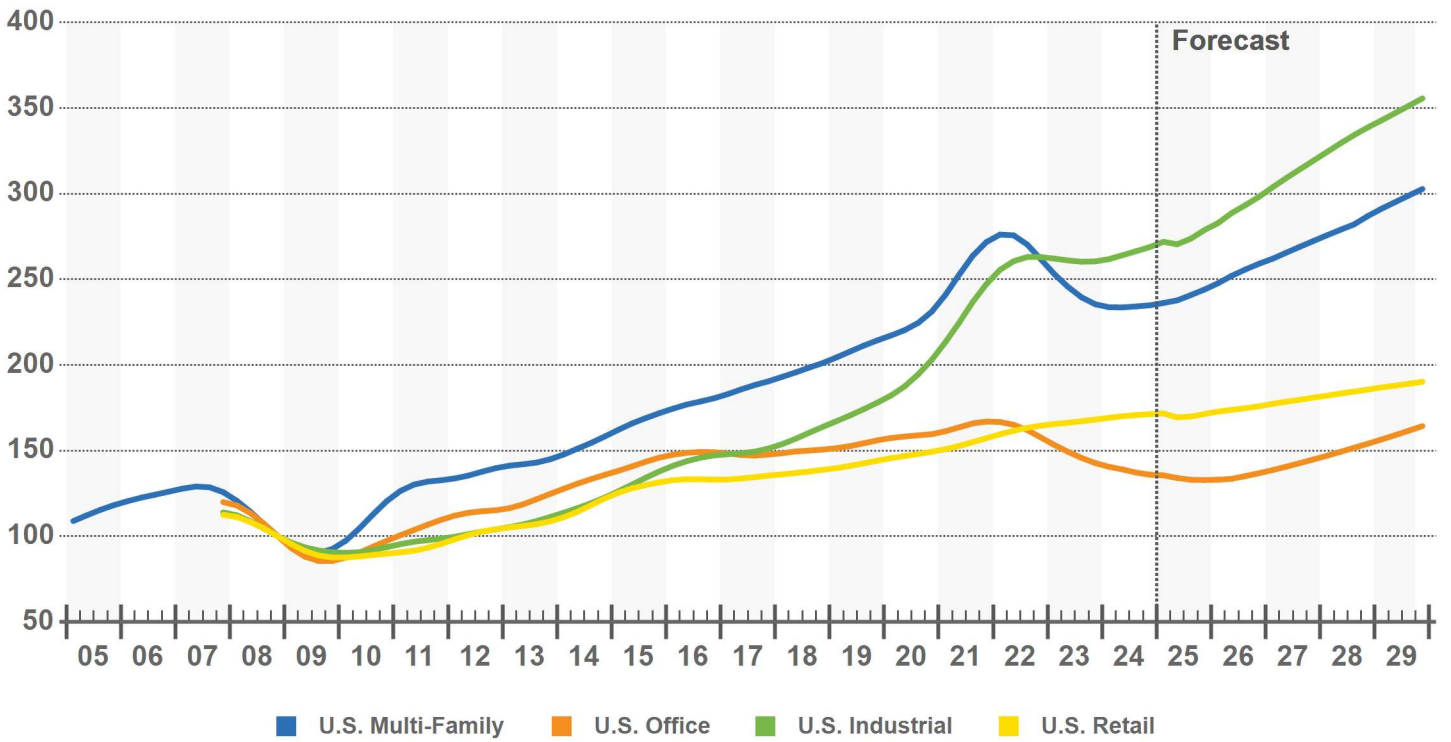
EAST SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



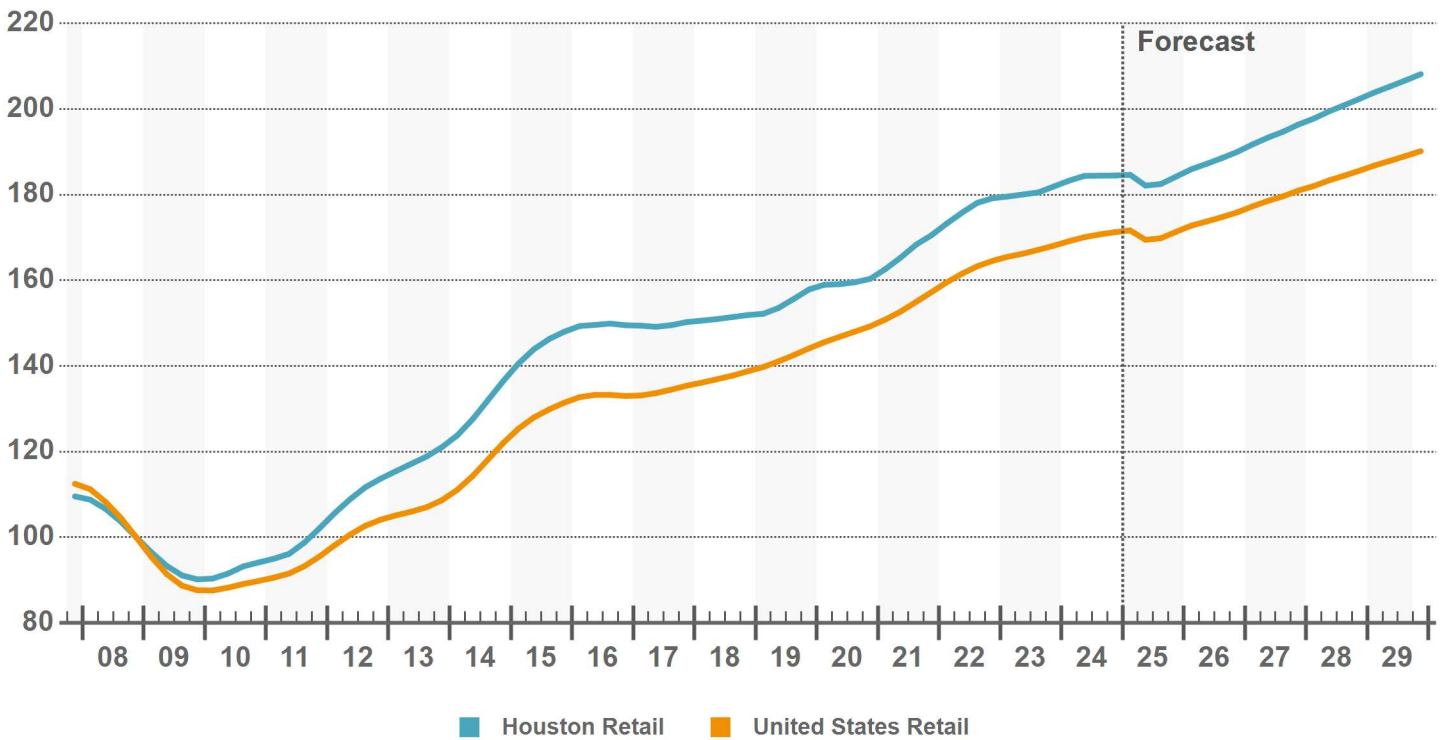
HOUSTON METRO SALES VOLUME IN SQUARE FEET



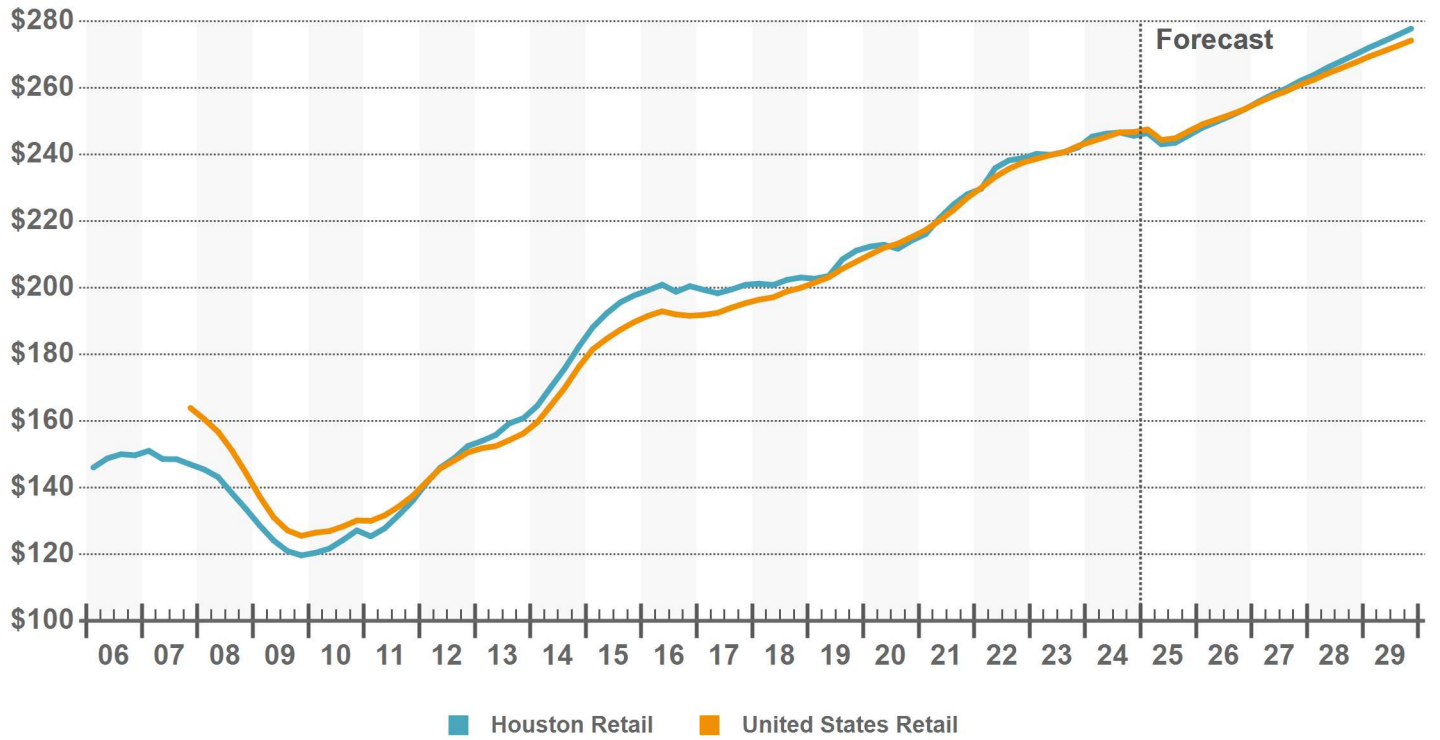
NATIONAL PRICE INDICES



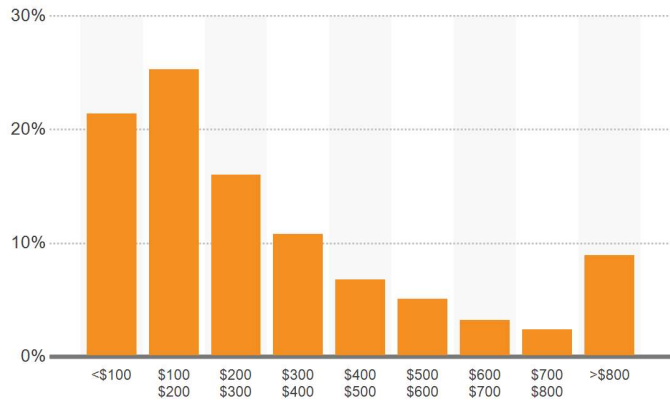
REGIONAL RETAIL PRICE INDICES



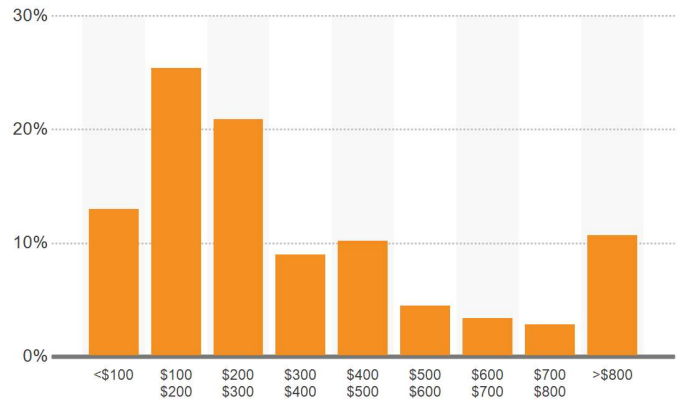
MARKET PRICE PER SF



UNITED STATES SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



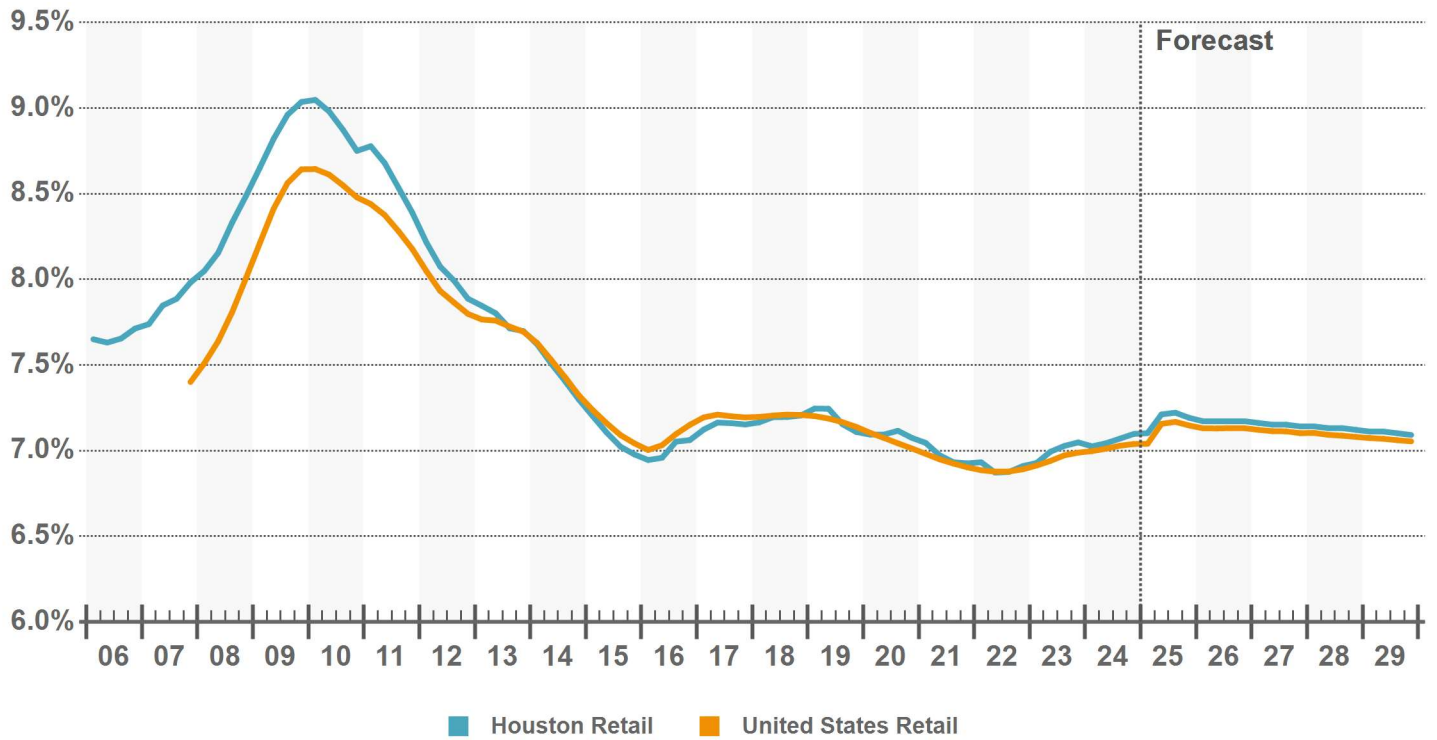
HOUSTON SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



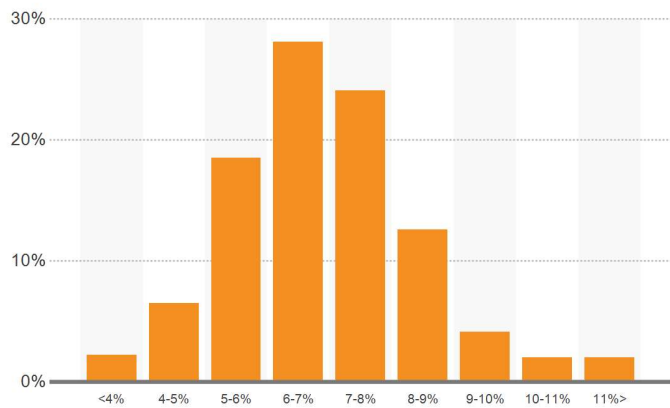
PRICE PER SF SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	39,594	\$0.03	\$55	\$184	\$192	\$846	\$47,750
Houston	178	\$20	\$93	\$254	\$308	\$844	\$2,253
East	7	\$92	\$92	\$149	\$194	\$362	\$407
Channelview	4	\$92	\$92	\$274	\$288	\$407	\$407
Selected Sale Comps	5	\$317	\$340	\$407	\$450	\$636	\$745

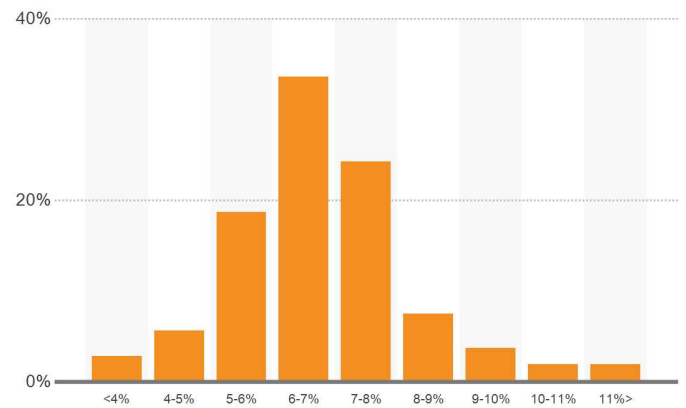
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



HOUSTON CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	6,110	0.6%	5.0%	6.7%	6.8%	9.1%	25.0%
Houston	93	1.0%	4.8%	6.4%	6.4%	7.9%	10.3%
East	0	-	-	-	-	-	-
Channelview	0	-	-	-	-	-	-
Selected Sale Comps	2	6.0%	N/A	7.3%	7.3%	N/A	8.6%

TOP HOUSTON RETAIL BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Landry's, Inc.	2	320,497	\$178,856,210	0	0	-
Phillips Edison & Company	17	450,714	\$106,774,999	0	0	-
SITE Centers	13	141,741	\$43,399,999	0	0	-
Sammy Virani	6	62,827	\$40,000,000	0	0	-
Hunington Properties, Inc.	12	233,551	\$34,281,822	0	0	-
Whitestone REIT	1	106,858	\$27,200,000	5	197,807	\$14,500,000
United Jubilee Properties, LLC	8	251,834	\$26,350,000	1	10,575	\$2,100,000
Dhanani Private Equity Group	18	910,161	\$17,570,000	11	213,917	\$9,238,000
Bridgewell Property Management, LLC	4	107,480	\$14,500,000	0	0	-
Silvestri Investments, Inc	7	291,960	\$11,400,000	0	0	-
Transnational Investments	1	100,060	\$11,282,000	0	0	-
Eagle Valley Investments LLC	2	16,080	\$10,609,110	0	0	-
Orion Real Estate Group	2	17,181	\$10,406,876	0	0	-
Safeway Group, Inc.	2	59,124	\$9,777,625	0	0	-
2ML Real Estate Interests	1	18,800	\$8,750,000	3	130,833	\$8,250,000
1928 Gaston Place Llc	1	4,872	\$8,700,000	0	0	-
Paul Tansavatdi	1	42,873	\$8,700,000	0	0	-
Reliable Properties	2	128,985	\$8,250,000	0	0	-
Rajesh Dhanani	1	20,000	\$7,838,000	0	0	-
Maple St Management	1	4,739	\$7,800,000	0	0	-
Jenkins Family Trust of 1994	2	2,492	\$7,451,230	0	0	-
Otto Perez	1	4,946	\$7,258,362	0	0	-
Ollie's Bargain Outlet Holdings, Inc.	2	72,566	\$6,900,000	0	0	-
Elysian Capital, Inc	2	9,582	\$6,880,000	2	9,582	\$3,000,000
Alberto Sacal	1	12,500	\$6,400,000	0	0	-

■ Purchased at least one asset in Channelview Ret submarket

TYPES OF RETAIL HOUSTON BUYERS PAST TWO YEARS

Company Type	Buying Volume			Average Purchase		
	Bldgs	SF	Millions	Price/SF	Avg Price	
Private	278	3,979,922	\$701.83	\$176	\$2,524,585	
User	39	711,736	\$255.92	\$359	\$6,561,982	
REIT/Public	40	765,781	\$182.85	\$238	\$4,571,207	
Institutional	4	22,480	\$13.73	\$610	\$3,433,610	
Private Equity	2	28,508	\$9.30	\$326	\$4,650,576	

TOP HOUSTON RETAIL SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	SF	Volume	Bldgs	SF	Volume
JPMorgan Chase & Co.	3	308,031	\$180,997,210	0	0	-
ICONIQ Capital LLC	1	302,668	\$178,856,210	0	0	-
Blackstone Inc.	15	321,639	\$78,999,999	0	0	-
Silver Star Properties REIT, Inc	8	679,174	\$53,550,000	0	0	-
Fidelis Realty Partners	11	333,926	\$45,681,822	0	0	-
CTO Realty Growth Inc.	6	102,023	\$40,000,000	0	0	-
Friedlander Thomas J	1	104,887	\$27,775,000	0	0	-
Kenneth J Lewis	3	33,406	\$23,000,000	0	0	-
Asif B Hemdani	13	80,270	\$20,782,673	5	36,288	\$2,167,612
Dhanani Group	10	167,015	\$18,476,040	0	0	-
99 Cents Only Stores LLC	5	159,946	\$15,900,000	0	0	-
Woodcreek LLC	1	55,000	\$14,650,000	0	0	-
Whitestone REIT	5	197,807	\$14,500,000	1	106,858	\$27,200,000
Sharon A Haydon	2	8,171	\$14,322,541	0	0	-
Hilco Global	1	100,060	\$11,282,000	0	0	-
Gulf Coast Commercial Group, Inc.	12	323,098	\$10,600,000	0	0	-
Klein Family	2	17,181	\$10,406,876	0	0	-
Realty 1 Partners	3	56,435	\$10,333,543	0	0	-
BCS Capital Group	9	63,480	\$9,799,999	0	0	-
Dhanani Private Equity Group	11	213,917	\$9,238,000	18	910,161	\$17,570,000
Raymond Patschke	1	18,800	\$8,750,000	0	0	-
Spirit Realty Capital, Inc.	13	392,614	\$8,700,000	0	0	-
Amprop Development Corporation	2	15,081	\$8,489,000	0	0	-
2ML Real Estate Interests	3	130,833	\$8,250,000	1	18,800	\$8,750,000
Lasco Development	3	12,330	\$7,958,362	0	0	-

■ Sold at least one asset in Channelview Ret submarket

TYPES OF RETAIL HOUSTON SELLERS PAST TWO YEARS

Company Type	Bldgs	SF	Selling Volume			Average Sale	
			Millions	Price/SF	Avg Price		
Private	315	4,398,831	\$892.56	\$202	\$2,833,530		
Institutional	91	1,671,516	\$267.04	\$159	\$2,934,496		
User	42	692,126	\$91.06	\$131	\$2,168,008		
Private Equity	15	321,639	\$79.00	\$245	\$5,266,666		
REIT/Public	29	753,203	\$68.72	\$91	\$2,369,741		

\$0 \$230.00 \$460.00 \$690.00 \$920.00



Demographics

17009 East Fwy

3,806 SF Retail Restaurant

Channelview, Texas - Channelview Submarket

PREPARED BY

Amit Mehta Inc.
COMMERCIAL REAL ESTATE

Amit Mehta
Owner



Income & Spending Demographics

17009 East Fwy

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
2024 Households by HH Income	763		8,894		27,868		20,857	
<\$25,000	192	25.16%	1,840	20.69%	5,400	19.38%	4,387	21.03%
\$25,000 - \$50,000	178	23.33%	1,877	21.10%	6,162	22.11%	4,870	23.35%
\$50,000 - \$75,000	66	8.65%	1,729	19.44%	5,413	19.42%	4,013	19.24%
\$75,000 - \$100,000	107	14.02%	1,132	12.73%	4,140	14.86%	3,135	15.03%
\$100,000 - \$125,000	150	19.66%	1,089	12.24%	2,827	10.14%	2,038	9.77%
\$125,000 - \$150,000	35	4.59%	487	5.48%	1,475	5.29%	985	4.72%
\$150,000 - \$200,000	15	1.97%	454	5.10%	1,559	5.59%	886	4.25%
\$200,000+	20	2.62%	286	3.22%	892	3.20%	543	2.60%
2024 Avg Household Income	\$68,988		\$73,895		\$74,237		\$69,610	
2024 Med Household Income	\$56,388		\$62,626		\$60,370		\$56,956	

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
Total Specified Consumer Spending	\$22.1M		\$263.6M		\$835.3M		\$600.5M	
Total Apparel	\$1.4M	6.14%	\$16M	6.06%	\$50.4M	6.03%	\$37.5M	6.24%
Women's Apparel	\$463.2K	2.09%	\$5.5M	2.09%	\$17.8M	2.13%	\$13M	2.17%
Men's Apparel	\$267.9K	1.21%	\$3.1M	1.18%	\$9.8M	1.18%	\$7.3M	1.21%
Girl's Apparel	\$119.6K	0.54%	\$1.4M	0.53%	\$4.3M	0.51%	\$3.2M	0.54%
Boy's Apparel	\$99.5K	0.45%	\$1.1M	0.43%	\$3.4M	0.40%	\$2.6M	0.43%
Infant Apparel	\$79.2K	0.36%	\$912.7K	0.35%	\$2.7M	0.33%	\$2.1M	0.34%
Footwear	\$330.4K	1.49%	\$3.9M	1.49%	\$12.4M	1.48%	\$9.4M	1.56%

Total Entertainment & Hobbies	\$3.1M	13.92%	\$36M	13.64%	\$113.7M	13.61%	\$80.3M	13.38%
Entertainment	\$514.3K	2.32%	\$5.3M	2.01%	\$16.6M	1.98%	\$11.8M	1.97%
Audio & Visual Equipment/Service	\$741.8K	3.35%	\$8.9M	3.39%	\$28.4M	3.40%	\$20.6M	3.44%
Reading Materials	\$19K	0.09%	\$242.8K	0.09%	\$811K	0.10%	\$511.3K	0.09%
Pets, Toys, & Hobbies	\$488.2K	2.21%	\$5.7M	2.17%	\$17.4M	2.08%	\$12M	2.00%
Personal Items	\$1.3M	5.96%	\$15.7M	5.97%	\$50.5M	6.04%	\$35.4M	5.89%

Total Food and Alcohol	\$6.3M	28.57%	\$74.2M	28.14%	\$232.4M	27.82%	\$170.8M	28.45%
Food At Home	\$3.5M	15.85%	\$40.6M	15.42%	\$128.1M	15.34%	\$96.4M	16.05%
Food Away From Home	\$2.4M	11.04%	\$29.1M	11.06%	\$90.9M	10.88%	\$65.3M	10.88%
Alcoholic Beverages	\$371.2K	1.68%	\$4.4M	1.67%	\$13.4M	1.60%	\$9.2M	1.52%

Total Household	\$3.2M	14.57%	\$40.1M	15.20%	\$127.4M	15.26%	\$90M	14.98%
House Maintenance & Repair	\$820.3K	3.70%	\$10.2M	3.88%	\$32.4M	3.88%	\$23.3M	3.88%
Household Equip & Furnishings	\$1.3M	5.74%	\$15.5M	5.87%	\$49.3M	5.90%	\$34.8M	5.80%
Household Operations	\$873.3K	3.94%	\$11M	4.17%	\$34.7M	4.16%	\$24.4M	4.07%
Housing Costs	\$260.1K	1.17%	\$3.4M	1.28%	\$11M	1.31%	\$7.4M	1.23%

Income & Spending Demographics

17009 East Fwy

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
Total Transportation/Maint.	\$6.1M	27.49%	\$72.7M	27.58%	\$232.7M	27.86%	\$167M	27.80%
Vehicle Purchases	\$3.3M	14.68%	\$38.9M	14.75%	\$125.2M	14.99%	\$88.8M	14.79%
Gasoline	\$1.7M	7.90%	\$20.5M	7.78%	\$65M	7.78%	\$48.1M	8.00%
Vehicle Expenses	\$73.6K	0.33%	\$1.1M	0.41%	\$3.2M	0.39%	\$2.2M	0.37%
Transportation	\$327.5K	1.48%	\$4.2M	1.58%	\$13.4M	1.60%	\$9.2M	1.53%
Automotive Repair & Maintenance	\$686.8K	3.10%	\$8.1M	3.06%	\$25.9M	3.10%	\$18.7M	3.12%
Total Health Care	\$977.6K	4.42%	\$11.6M	4.38%	\$36.5M	4.37%	\$25.5M	4.24%
Medical Services	\$559.4K	2.53%	\$6.7M	2.53%	\$20.9M	2.50%	\$14.6M	2.42%
Prescription Drugs	\$315.6K	1.43%	\$3.7M	1.39%	\$11.7M	1.40%	\$8.1M	1.34%
Medical Supplies	\$102.7K	0.46%	\$1.2M	0.46%	\$3.9M	0.47%	\$2.8M	0.47%
Total Education/Day Care	\$1.1M	4.89%	\$13.2M	5.01%	\$42.2M	5.05%	\$29.5M	4.91%
Education	\$726K	3.28%	\$8.7M	3.31%	\$28.1M	3.36%	\$20M	3.32%
Fees & Admissions	\$357K	1.61%	\$4.5M	1.70%	\$14.1M	1.69%	\$9.5M	1.58%



Appendix

17009 East Fwy

3,806 SF Retail Restaurant

Channelview, Texas - Channelview Submarket

PREPARED BY

Amit Mehta Inc.
COMMERCIAL REAL ESTATE

Amit Mehta
Owner



Historical Leasing Data

17009 East Fwy

PEERS HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Asking Rent	Asking Rent Growth	Net Absorption SF	Leasing SF
QTD	5,209	7.7%	7.7%	\$17.01	0.1%	0	0
2024 Q4	5,209	7.7%	7.7%	\$16.99	0%	2,988	0
2024 Q3	8,197	12.1%	12.1%	\$16.99	-0.8%	(409)	0
2024 Q2	7,788	11.5%	11.5%	\$17.11	-0.6%	(4,800)	0
2024 Q1	2,988	4.4%	4.4%	\$17.22	-0.5%	0	0
2023 Q4	2,988	4.4%	4.4%	\$17.31	0.7%	0	0
2023 Q3	2,988	4.4%	4.4%	\$17.20	0.9%	0	0
2023 Q2	2,988	4.4%	4.4%	\$17.05	1.2%	0	0
2023 Q1	2,988	4.4%	4.4%	\$16.84	0.7%	(2,988)	0
2022 Q4	-	-	0%	\$16.72	1.1%	0	0
2022 Q3	-	-	0%	\$16.53	1.0%	0	0
2022 Q2	-	-	0%	\$16.37	-	0	0

CHANNELVIEW SUBMARKET HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Asking Rent	Asking Rent Growth	Net Absorption SF	Leasing SF
QTD	439,533	5.0%	4.4%	\$19.04	0%	(14,560)	2,845
2024 Q4	418,255	4.7%	4.3%	\$19.03	0.9%	(66,518)	22,434
2024 Q3	358,940	4.1%	3.5%	\$18.87	0.8%	66,105	33,091
2024 Q2	416,226	4.7%	4.1%	\$18.72	-0.3%	(30,249)	35,756
2024 Q1	434,781	4.9%	3.7%	\$18.78	0%	1,795	19,147
2023 Q4	384,867	4.4%	3.6%	\$18.77	0.6%	18,722	30,585
2023 Q3	413,389	4.7%	3.8%	\$18.65	1.1%	(14,469)	2,100
2023 Q2	413,409	4.7%	3.6%	\$18.44	0.9%	33,202	38,927
2023 Q1	431,889	4.9%	4.0%	\$18.28	0.9%	2,047	42,696
2022 Q4	436,508	5.0%	4.0%	\$18.12	1.3%	41,422	60,682
2022 Q3	1,532,728	15.1%	16.9%	\$17.90	1.2%	(312,559)	23,679
2022 Q2	1,437,966	14.2%	13.6%	\$17.68	-	(126,037)	38,609

Historical Leasing Data

17009 East Fwy

EAST SUBMARKET CLUSTER HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Asking Rent	Asking Rent Growth	Net Absorption SF	Leasing SF
QTD	709,920	4.1%	3.6%	\$18.67	0%	(27,041)	12,550
2024 Q4	685,066	4.0%	3.4%	\$18.66	0.8%	(54,607)	51,524
2024 Q3	620,746	3.6%	2.9%	\$18.51	0.6%	110,932	68,127
2024 Q2	736,929	4.3%	3.5%	\$18.40	-0.2%	(34,570)	109,689
2024 Q1	743,524	4.3%	3.2%	\$18.45	0.1%	41,671	46,001
2023 Q4	679,311	3.9%	3.2%	\$18.42	0.6%	15,569	63,891
2023 Q3	716,129	4.2%	3.3%	\$18.31	1.1%	8,593	29,603
2023 Q2	717,343	4.2%	3.3%	\$18.10	0.9%	51,517	75,958
2023 Q1	747,722	4.4%	3.5%	\$17.94	0.9%	(19,373)	65,352
2022 Q4	725,210	4.2%	3.3%	\$17.78	1.2%	32,214	83,192
2022 Q3	1,789,061	9.7%	10.4%	\$17.56	1.2%	(275,701)	49,578
2022 Q2	1,691,331	9.2%	8.7%	\$17.35	-	(102,135)	84,631

HOUSTON METRO HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Asking Rent	Asking Rent Growth	Net Absorption SF	Leasing SF
QTD	26,843,575	5.9%	5.1%	\$23.81	0%	101,902	582,722
2024 Q4	26,638,615	5.9%	5.1%	\$23.81	0%	373,786	2,283,250
2024 Q3	25,996,681	5.8%	5.0%	\$23.81	0.2%	479,241	2,094,003
2024 Q2	25,341,835	5.6%	4.9%	\$23.76	0.2%	750,245	2,470,180
2024 Q1	25,733,560	5.7%	4.9%	\$23.71	0.6%	717,242	2,601,698
2023 Q4	25,268,809	5.6%	4.8%	\$23.56	0.8%	1,509,254	2,218,448
2023 Q3	24,844,514	5.5%	4.9%	\$23.37	1.0%	849,557	2,433,051
2023 Q2	24,715,634	5.5%	4.8%	\$23.13	0.7%	759,711	2,031,728
2023 Q1	23,624,685	5.3%	4.8%	\$22.96	1.0%	1,187,123	2,278,210
2022 Q4	23,596,793	5.3%	4.8%	\$22.73	1.3%	851,906	2,467,500
2022 Q3	24,375,106	5.5%	5.0%	\$22.43	1.2%	725,963	2,201,820
2022 Q2	25,215,354	5.7%	5.0%	\$22.16	-	1,927,692	2,362,082

Historical Construction Data

17009 East Fwy

5 MILE RADIUS HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	328	3,222,229	2.5%	0	0	0.0%	0	0	0.0%
2024 Q4	328	3,222,229	2.6%	0	0	0.0%	0	0	0.0%
2024 Q3	328	3,222,229	2.7%	0	0	0.0%	0	0	0.0%
2024 Q2	328	3,222,229	2.6%	0	0	0.0%	0	0	0.0%
2024 Q1	328	3,222,229	1.7%	0	0	0.0%	0	0	0.0%
2023 Q4	328	3,222,229	1.7%	0	0	0.0%	0	0	0.0%
2023 Q3	328	3,222,229	1.8%	0	0	0.0%	0	0	0.0%
2023 Q2	328	3,222,229	1.3%	0	0	0.0%	0	0	0.0%
2023 Q1	328	3,222,229	1.3%	0	0	0.0%	0	0	0.0%
2022 Q4	328	3,222,229	0.8%	2	13,353	0.0%	0	0	0.0%
2022 Q3	326	3,208,876	1.3%	1	6,500	61.0%	2	13,353	100%
2022 Q2	325	3,202,376	1.4%	0	0	0.0%	3	19,853	100%

CHANNELVIEW SUBMARKET HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	782	8,815,578	4.4%	0	0	0.0%	0	0	0.0%
2024 Q4	782	8,815,578	4.3%	0	0	0.0%	0	0	0.0%
2024 Q3	782	8,815,578	3.5%	2	13,000	37.7%	0	0	0.0%
2024 Q2	780	8,802,578	4.1%	1	4,987	0.0%	2	13,000	37.7%
2024 Q1	779	8,797,591	3.7%	1	15,903	0.0%	3	17,987	55.0%
2023 Q4	778	8,781,688	3.6%	1	20	0.0%	4	33,890	100%
2023 Q3	777	8,781,668	3.8%	0	0	0.0%	4	28,923	72.0%
2023 Q2	777	8,781,668	3.6%	0	0	0.0%	3	13,020	100%
2023 Q1	777	8,781,668	4.0%	1	3,500	0.0%	0	0	0.0%
2022 Q4	776	8,778,168	4.0%	3	18,195	0.0%	1	3,500	0.0%
2022 Q3	780	10,095,795	16.9%	3	21,480	85.9%	4	21,695	93.1%
2022 Q2	777	10,074,315	13.6%	0	0	0.0%	6	39,675	100%

Historical Construction Data

17009 East Fwy

EAST SUBMARKET CLUSTER HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	1,587	17,267,783	3.6%	0	0	0.0%	1	39,900	62.9%
2024 Q4	1,587	17,267,783	3.4%	2	27,200	16.8%	1	39,900	62.9%
2024 Q3	1,585	17,240,583	2.9%	3	14,000	42.1%	2	27,200	100%
2024 Q2	1,582	17,226,583	3.5%	2	18,087	83.3%	5	41,200	80.3%
2024 Q1	1,580	17,208,496	3.2%	5	41,791	54.6%	7	59,287	74.2%
2023 Q4	1,575	17,166,705	3.2%	2	5,306	0.0%	11	100,078	89.7%
2023 Q3	1,573	17,161,399	3.3%	0	0	0.0%	10	67,297	72.7%
2023 Q2	1,573	17,161,399	3.3%	3	22,900	0.0%	6	30,120	65.9%
2023 Q1	1,570	17,138,499	3.5%	2	13,415	69.4%	5	34,714	91.1%
2022 Q4	1,569	17,125,434	3.3%	3	18,195	0.0%	6	40,929	83.9%
2022 Q3	1,573	18,443,061	10.4%	5	35,480	91.4%	6	36,224	87.4%
2022 Q2	1,568	18,407,581	8.7%	1	10,000	0.0%	8	53,675	100%

HOUSTON METRO HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	32,108	448,424,615	5.1%	7	67,263	59.8%	157	3,519,391	49.9%
2024 Q4	32,101	448,357,352	5.1%	42	632,295	70.2%	161	3,560,554	49.4%
2024 Q3	32,060	447,732,984	5.0%	46	1,100,539	85.6%	181	3,843,657	53.3%
2024 Q2	32,016	446,639,632	4.9%	62	832,407	84.9%	189	4,298,239	62.4%
2024 Q1	31,960	445,902,858	4.9%	79	1,295,094	84.0%	200	4,621,136	67.9%
2023 Q4	31,884	444,672,436	4.8%	98	1,418,693	83.5%	221	5,088,930	71.6%
2023 Q3	31,792	443,288,172	4.9%	73	1,076,633	70.5%	266	4,870,604	82.7%
2023 Q2	31,720	442,217,467	4.8%	101	1,105,322	75.8%	260	4,813,937	82.9%
2023 Q1	31,619	441,112,145	4.8%	113	1,454,948	77.1%	270	4,727,406	82.3%
2022 Q4	31,514	439,788,895	4.8%	91	1,267,737	76.0%	303	5,013,041	82.3%
2022 Q3	31,433	439,901,657	5.0%	85	775,009	81.1%	308	4,637,639	81.1%
2022 Q2	31,358	439,377,110	5.0%	83	923,641	81.6%	289	4,229,114	77.6%