



WILLOWBROOK PLAZA

17355 TOMBALL PARKWAY
HOUSTON , TEXAS 77064





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EXECUTIVE SUMMARY

PROPERTY OVERVIEW

PROPERTY NAME	Willowbrook Plaza
PROPERTY ADDRESS	17355 Tomball Parkway Houston, TX 77064
LAND AREA	41.17 acres
TOTAL GLA	384,858 SF
YEAR BUILT	1999; Renovated in 2015
LEASED	78.46%
MAJOR TENANTS	
IN PLACE NOI	\$4,163,485
DEBT	Free & Clear



AREA MAP



ONE STOP COLLEGE CENTER

St. Luke's Health

HEB
hopdoddy

JO-ANN
Fiesta
ROOMS TO GO

HOUSTON Methodist
LEADING MEDICINE

sam's club

Total Wine & More
Michaels
ROSS DRESS FOR LESS
Conn's
Academy SPORTS+OUTDOORS
DSW

Champions

WILLOWBROOK MALL
macy's
Dillard's
DICK'S SPORTING GOODS
FOREVER 21
SEPHORA
NORDSTROM
H&M rack

TARGET

Burlington

at home

COSTCO WHOLESALE

PET SMART
Office DEPOT
REI

249

Willowbrook Plaza

N Gessner Road

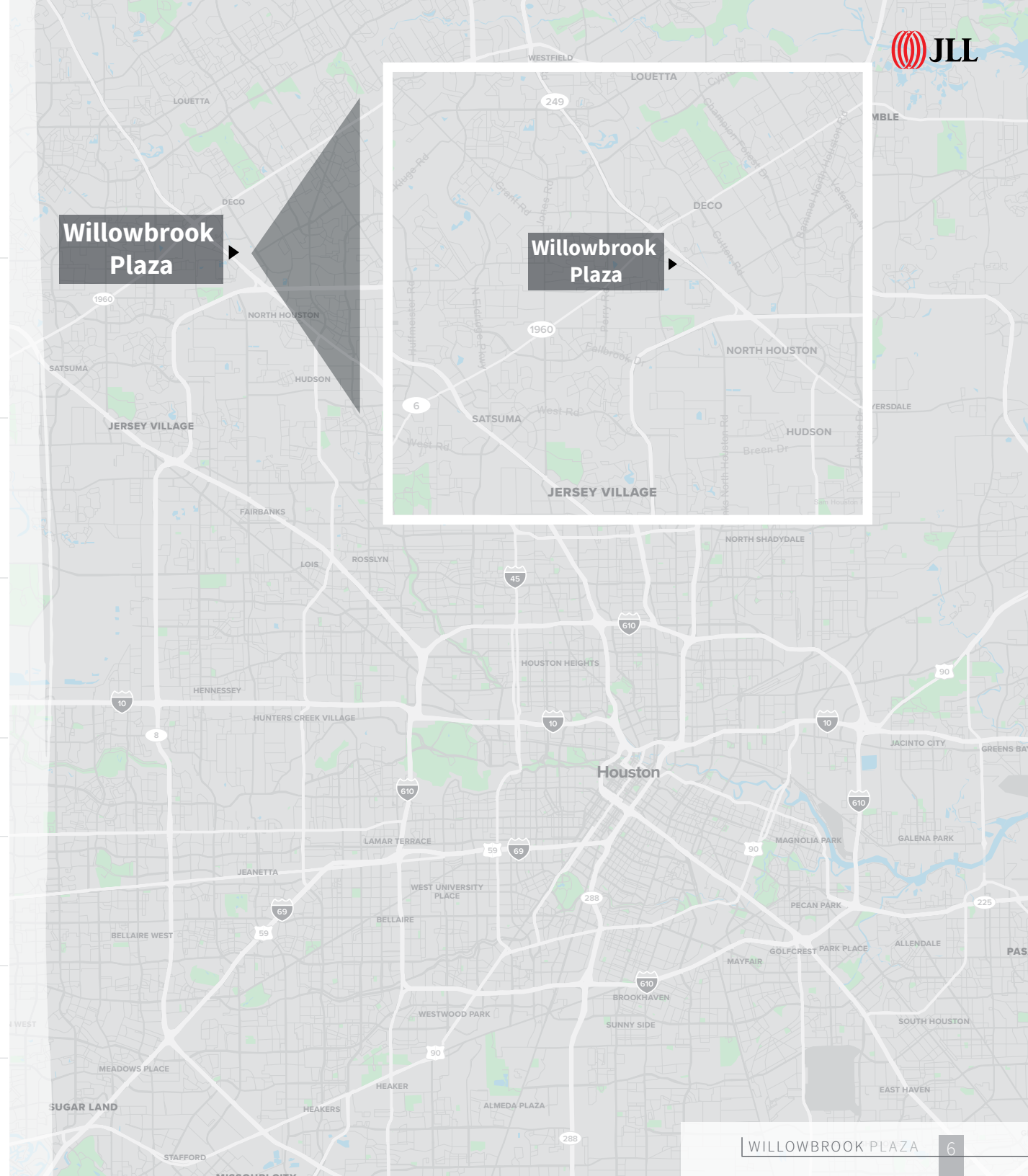
W Greens Road

Mills Road

249

AT A GLANCE

- **78.5% leased** regional power center with significant value-add investment opportunity.
- **Destination shopping attraction** that includes a unique mix of entertainment, home goods, food and beverage, medical, beauty and professional service tenants
- **AMC Theater has been updated** with luxury amenities and is poised to benefit from the ongoing return to normalcy in 2021
- **Close proximity to regional traffic generator**, Willowbrook Mall, that generates more than 19 million shoppers per year.
- **Dense residential base** with more than **307,000 people** within a five-mile radius.
- **Strong trade area** demographics with an average household income of **\$91,000+** within the five-mile radius.
- 10-year CAGR of **5.23%**.
- **Free and clear** of existing debt.



INVESTMENT HIGHLIGHTS



MARKET LEADING THEATER ANCHOR

Willowbrook Plaza is anchored by a 91,791 SF AMC with lease term through 2029. The 24 screen theater was substantially renovated in 2015 to incorporate high quality AMC Signature Recliners and a full service bar. Despite a reduction in total seat count, gross sales increased as high as 65% after the renovation due to increased ticket sales and higher ticket pricing. In 2018, the location boasted \$162/SF in gross sales, well above the national average of \$109/SF (source creditntell).

With the current economic tailwinds driven by widespread vaccine distributions, AMC is beginning to once again see increases in sales. As of May, nearly all domestic theater locations have re-opened with many international markets expected to follow in the coming weeks.

Looking forward, AMC expects Q321 a transitional third quarter 2021 with a return to normalcy in the fourth quarter as a steady flow of new movies resumes.

(Source: Barrington Research Associates & Barrons)



91,791 SF

#1 LARGEST
CINEMA CHAIN

1,000 THEATRES &
11,000 SCREENS

FY 2019 REVENUE
\$5.47 BILLION

#2 TOP CINEMA
IN THE HOUSTON MSA

LOCATION SALES
\$13.8 MILLION (2019)

REMAINING LEASE TERM
8 YEARS 3 MONTHS

INVESTMENT HIGHLIGHTS

PREMIER ACCESSIBILITY & VISIBILITY

Willowbrook Plaza is located at a dominant northwest Houston retail intersection across from the Brookfield owned super-regional Willowbrook Mall. The area is strengthened by immense growth, fueled by the expansion of the Grand Parkway and extension of SH 249. The Property benefits from excellent access and visibility, providing superior exposure to more than 122,000 vehicles per day.

SUPERIOR DEMOGRAPHICS & RESIDENTIAL BASE

The regional profile showcases a population that is well-educated and occupationally diverse with above-state-average income levels. Willowbrook Plaza has a residential base of 307,000 people with an average household income of over \$91,000 within a five-mile radius.



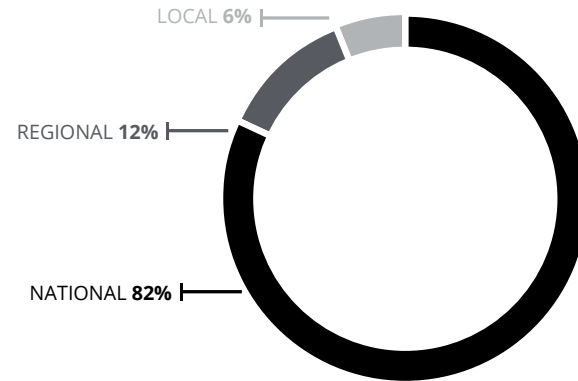
INVESTMENT HIGHLIGHTS



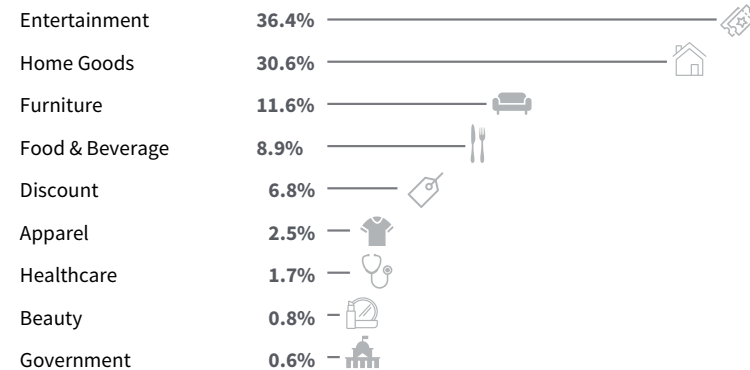
DESTINATION TENANT MIX

Willowbrook Plaza features a diverse tenant mix that includes entertainment, home goods, food and beverage, medical, beauty and professional service tenants. This seasoned roster consisting of best-in-class national (82%), regional (12%) and local (6%) tenants has created a strong destination shopping experience. Additionally, the future lease-up of the vacancies gives investors the opportunity to capture fresh, new retailers that complement existing entertainment tenants and further contribute to well-crafted cross-shopping opportunities.

TENANT TYPE



RETAIL CLASSIFICATION



INVESTMENT HIGHLIGHTS

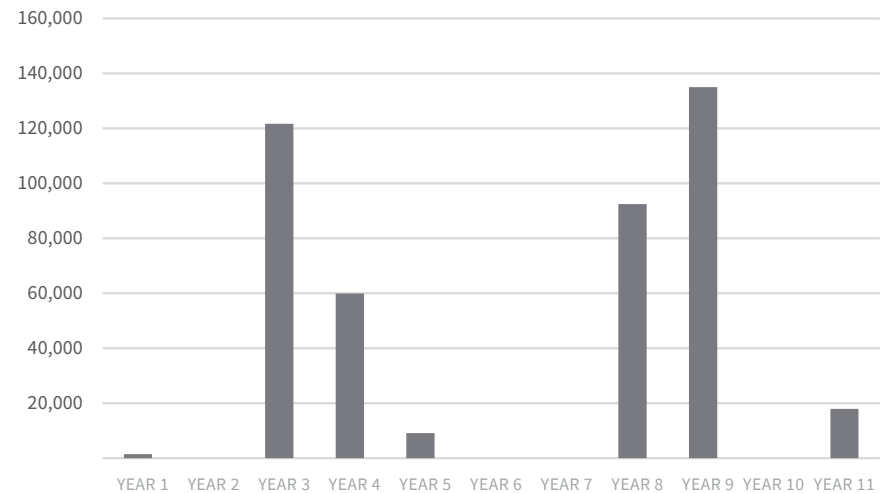


OPPORTUNITY FOR SIGNIFICANT VALUE CREATION

Willowbrook Plaza provides investors the unique opportunity to acquire a destination power center with an existing income stream that can be significantly enhanced over the 10-year hold period.

- Currently 78.46% leased, new ownership will have the opportunity to lease 82,901 SF of existing vacancy. Lease up of said vacant space at market rates would result in an **increase in NOI of approximately \$1.5M.**
- Over 39% of in-place tenancy offers contractual rent bumps which will increase NOI over the hold period.
- The 0.2928-acre (80' x 160') expansion/development parcel immediately adjacent to Bed Bath & Beyond space will accommodate up to an additional 10,000 square feet of building area.

ROLLOVER SCHEDULE



SURROUNDING DEMOGRAPHICS

POPULATION

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
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Population Summary

2010 Population	6,274	85,039	283,462
2020 Population	6,526	91,950	307,313
2025 Population	7,025	96,840	322,526
2020 Median Age	31.3	35.9	35.5

Household Summary

2010 Households	2,711	32,250	100,686
2020 Total Households	2,762	34,675	108,097
2025 Total Households	2,935	36,337	112,867

Average Home Value

2020 Average Home Value	\$212,995	\$233,387	\$235,076
2025 Average Home Value	\$244,727	\$263,871	\$271,798

HOUSEHOLDS BY INCOME

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
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<\$15,000	11.9%	7.2%	7.2%
\$15,000 - \$24,999	11.1%	7.0%	6.8%
\$25,000 - \$34,999	12.0%	9.7%	9.2%
\$35,000 - \$49,999	12.5%	11.8%	12.6%
\$50,000 - \$74,999	19.1%	20.3%	19.3%
\$75,000 - \$99,999	16.5%	15.4%	14.0%
\$100,000 - \$149,999	9.8%	16.1%	16.4%
\$150,000 - \$199,999	3.5%	5.8%	6.8%
\$200,000+	3.5%	6.6%	7.6%

Average Household Income

2020 Average Household Income	\$67,642	\$87,609	\$91,136
2025 Median Household Income	\$71,358	\$94,189	\$98,829





PROPERTY DESCRIPTION

SITE OUTLINE



Mills Road

Willowbrook Plaza

249

SITE PLAN

LEGEND

- Occupied
- Vacant





MARKET OVERVIEW

HOUSTON RETAIL MARKET

From the onset in March, the COVID-19 pandemic led to lockdown measures, placing severe pressure on market fundamentals across retail real estate. In the year that marked a record level of occupancy losses, Q4 showed a rebound recording nearly one million square feet of net absorption. Combined with a modest level of leasing volume of 1.5 million s.f. and annual rent growth at 3.5%, key indicators point to a potential recovery period for the Houston retail market. In contrast to 2019, the surge in retail demand during the holiday season largely fell to e-commerce. Total consumer spending, however, increased by eight percent since the start of Q4. Notably, grocery spending increased by 29%, indicating consumers opted for at-home holidays. The next highest was the 15.3% spending increase on hospitality and a 14.6% uptick across general retail.

RETAIL FUNDAMENTALS /// 4Q 2020

- Total consumer spending increased 8% since the start of Q4
- Grocery spending increased by 29%, indicating consumers opted for at-home holidays
- 935,291 SF of total net absorption in Q4 2020
- 2.2 million square feet currently under construction
- Houston retail's long-term resilience provides stability during the pandemic

Q4 KEY INDICATORS

TYPE	INVENTORY (S.F.)	TOTAL VACANCY	NET ABSORPTION (S.F.)	AVERAGE ASKING RENT (P.S.F.)	% RENT CHANGE Q-O-Q
General Retail	148,097,624	4.4%	664,715	\$21.19	3.7%
Malls	29,310,406	2.7%	140,556	\$26.22	-13.2%
Power Centers	29,730,169	4.9%	180,067	\$14.28	1.4%
Shopping Centers	155,877,839	9.0%	-49,947	\$17.24	1.8%
Specialty Centers	2,312,710	4.2%	0	\$26.65	-0.3%



HOUSTON ECONOMIC OVERVIEW



EMPLOYMENT



3.1 MILLION JOBS IN THE HOUSTON MSA
more than 35 states and nearly a quarter of Texas' entire employment base

2ND LARGEST
NUMBER OF JOBS CREATED IN 2018
OUT OF ANY MSA IN THE NATION

64,400
NEW JOBS CREATED IN 2019

ECONOMY

27th
LARGEST
economy in the world if
Houston were an independent nation



7th
LARGEST
U.S. metro economy in the nation



\$472
BILLION GDP [2019]



GEOGRAPHY

9 COUNTIES
in the Houston MSA

10,000
square miles
larger than the state of NJ



POPULATION & DEMOS

7 MILLION residents in the Houston MSA
2.3 MILLION residents in the city of Houston



1 IN 4 Houstonians are foreign-born

5TH MOST POPULOUS MSA IN THE NATION
4TH MOST POPULOUS CITY IN THE NATION

GLOBAL TRADE CITY

LARGEST GULF COAST
CONTAINER PORT

73
FOREIGN-OWNED FIRMS



1ST IN IMPORT AND EXPORT
1ST GULF COAST CONTAINER PORT

1st
IN FOREIGN
WATERBORNE
TONNAGE

CORPORATE HEADQUARTERS

24 FORTUNE 500
companies call Houston home

3RD LARGEST NUMBER OF FORTUNE 1000
companies in the nation
3TH LARGEST NUMBER OF FORTUNE 500
companies in the nation

CLUTCH CITY



INTERNATIONAL HUB

4TH LARGEST
MULTI-AIRPORT SYSTEM
IN THE U.S.
58.3 MILLION
PASSENGERS

GLOBAL HUB FOR
AEROSPACE
TECHNOLOGY

TEXAS MEDICAL CENTER

LARGEST MEDICAL COMPLEX IN THE WORLD

\$25 BILLION
IN LOCAL GDP

8th LARGEST
BUSINESS DISTRICT IN THE U.S.

10 MILLION
PATIENT ENCOUNTERS PER YEAR

106,000+
EMPLOYEES AT TMC



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