



# Pasadena Triangle Shopping Center

PASADENA, TX | 100% LEASED | 3 TENANT PROPERTY



# The Offering



**Pasadena Triangle Shopping Center** is anchored by Joe V's Smart Shop, H-E-B grocery's very successful discount subsidiary brand. The Joe V's lease is signed by H-E-B, providing highly prized H-E-B credit. H-E-B is the #2 grocer in the United States.

- **Tractor Supply**, \$10.62 Billion 2020 revenue and #291 on the Fortune 500 list, will open in the center in the fall of 2021.
- **Landmark Furniture**, a Houston based multi-location furniture and mattress retailer will relocate an existing store to the center in the fall of 2021
- With new 2018 construction of the Joe V's building and significant remodeling capital associated with the addition of Tractor Supply and Landmark Furniture, new ownership will be purchasing a low maintenance, 100% occupied net leased property with significant Weighted Average Lease Term (WALT).



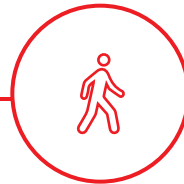
**17 Years**  
Joe V's (H-E-B) term remaining



**12.8 Year**  
Total WALT



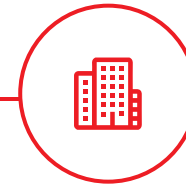
**#291**  
on Fortune 500 - Tractor Supply



**1.1 Million**  
Annual Joe V's Visits



**#2 Grocer**  
In America (H-E-B on Lease)



**3 Unique**  
Tenants

# Property Dashboard

## Property Summary

ADDRESS	4203 Red Bluff Drive, Pasadena, TX 77503
YEAR BUILT	1971/2021 & 2018
GLA	115,480
LAND AREA	10.19 acres
OCCUPANCY	100%
PARKING	579 Spaces (5.01 per 1,000 SF)
TRAFFIC COUNTS	Red Bluff Road: 18,328 VPD Pasadena Blvd: 13,909 VPD

## Tenant Income Breakdown

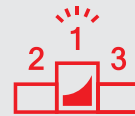


## Tenant Summary

TENANT	NRA	% OF PROPERTY	LEASE COMMENCEMENT
Joe V's (H-E-B)	61,490	53.2%	12/12/18
Tractor Supply	29,042	25.1%	1/1/22 (est.)
Landmark Furniture	24,948	21.6%	1/1/22 (est.)
<b>Total</b>	<b>115,480</b>		



The Property is leased to **H-E-B** and operating as a **Joe V's Smart Shop**, H-E-B's discount grocer subsidiary. H-E-B is the largest grocery chain in Texas with over 400 locations and the largest privately held company in Texas with \$26 billion in annual revenue.



H-E-B was rated as the **top grocery retailer** in the United States in 2020 after receiving the highest overall customer preference index score among its peers, out scoring retailers such as Trader Joe's, Walmart, and Costco.



The lease features a **highly-coveted corporate guaranty** from H-E-B, the largest grocery chain and the largest privately held company in Texas.

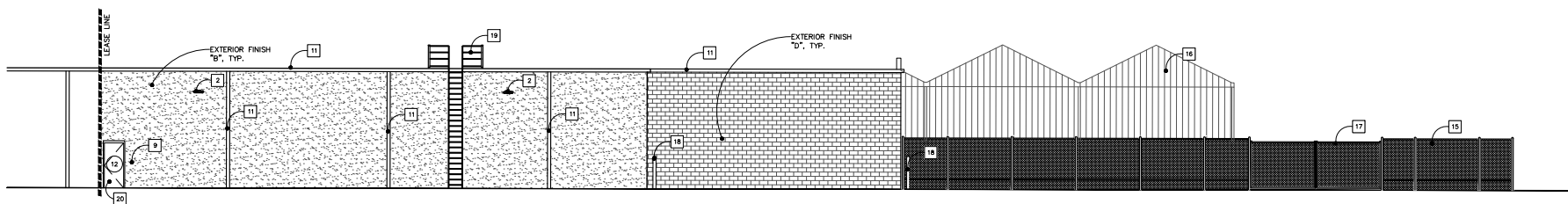
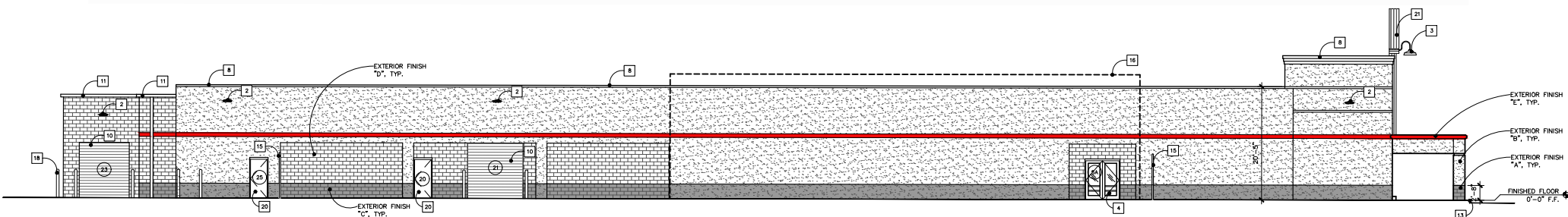
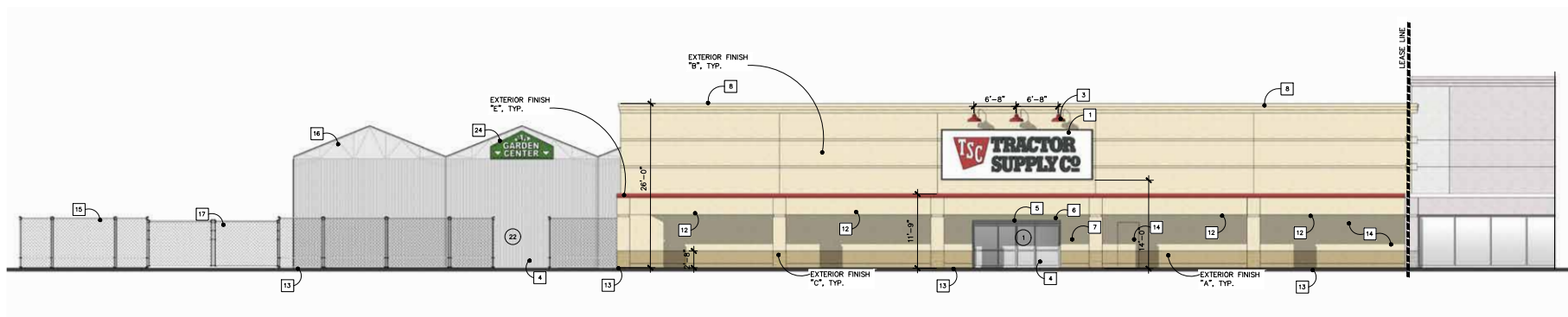
# Site Plan



# Ongoing Capital Improvements



- Ownership has recently signed new leases with Tractor Supply and Landmark Furniture. As part of these agreements, the Seller is in the process of significantly upgrading this building with improvements to the roof, parking lot, HVAC, front façade, and interior demising wall. Collectively, ownership is in the process of investing in significant building improvements such that buyers will receive a low maintenance asset with no outstanding deferred maintenance or upcoming capital.
- See the rendering below for Tractor Supply's planned façade. Landmark Furniture's façade will be designed to match this new aesthetic.



# Tenant Overview



**Joe V's Smart Shop is a discount grocery chain and a subsidiary of H-E-B.** The discount grocer first launched in 2010 and just opened its ninth location, with all locations serving the Greater Houston community. Joe V's stores offer discounted prices for produce, seafood, meat, baked goods, and organic products, providing budget-minded customers with low cost, high-quality produce. Joe V's achieves its affordable price point by offering fewer products and less SKUs than most grocery stores. In addition, the company has a competitive advantage over other discount grocery chains by offering H-E-B's private label products at a significantly lower price point without sacrificing its margin.

THE PREMIER  
ESSENTIAL RETAIL  
ANCHOR



H-E-B WAS RATED

**THE TOP U.S. GROCERY RETAILER IN 2020,**

BUMPING TRADER JOE'S FROM THE TOP SPOT AND WHOLE FOODS AND COSTCO.

STRONG PARENT  
COMPANY



 <b>9th</b> Largest Private company	 <b>\$31.2</b> Billion Annual Revenues (est. 2019)	 <b>130,000+</b> employees	 <b>370</b> Locations	 <b>5</b> Brands	 <b>San Antonio, TX</b> Headquarters
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# Tenant Overview



- Public/Private: Public
- Website: [www.tractorsupply.com](http://www.tractorsupply.com)
- Tractor Supply Company operates as a rural lifestyle supply retailer with 1,923 stores across 49 states as well as 182 Petsense stores in 25 states. The company has undergone rapid growth since the beginning of 2020 with a 42% increase in revenue from 2019 to June 2021 trailing 12. Tractor Supply Company boasts 30,500 employees and a BBB (Stable) rating from S&P and overall represents one of the retail industry's major pandemic success stories.

*\$11.88 Billion*

6/26/21 T12 Revenue

*\$10.62 Billion*

2020 Revenue

*32,000*

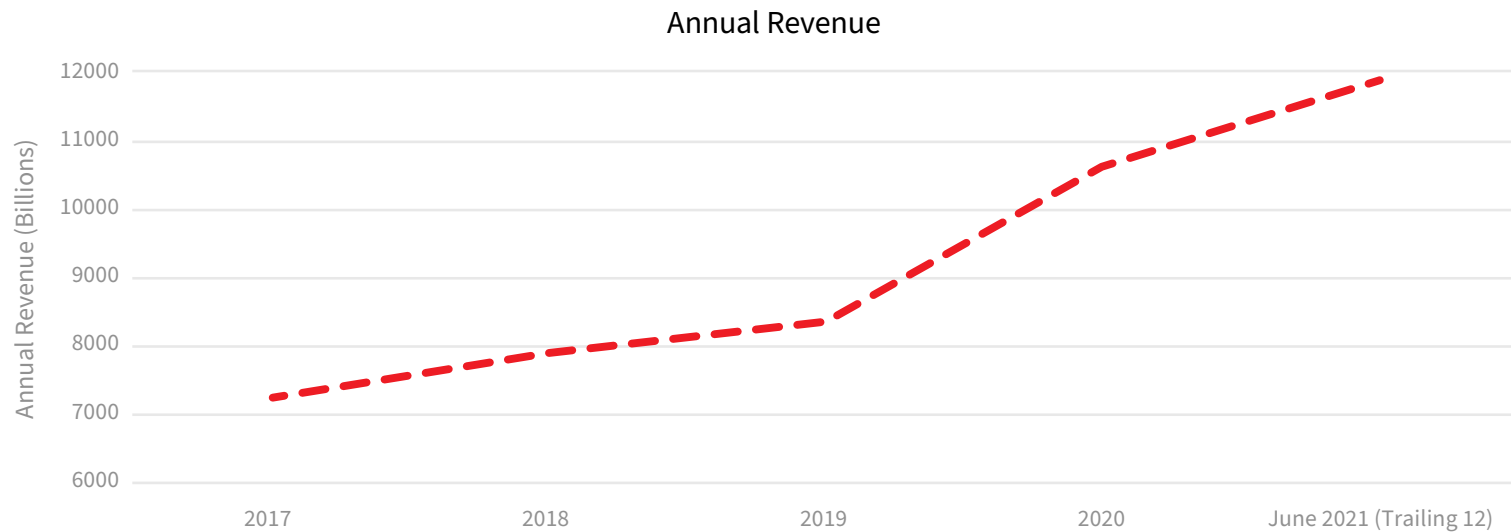
Employees

*#291*

on Fortune 500

*BBB*

Credit Rating (S&P)



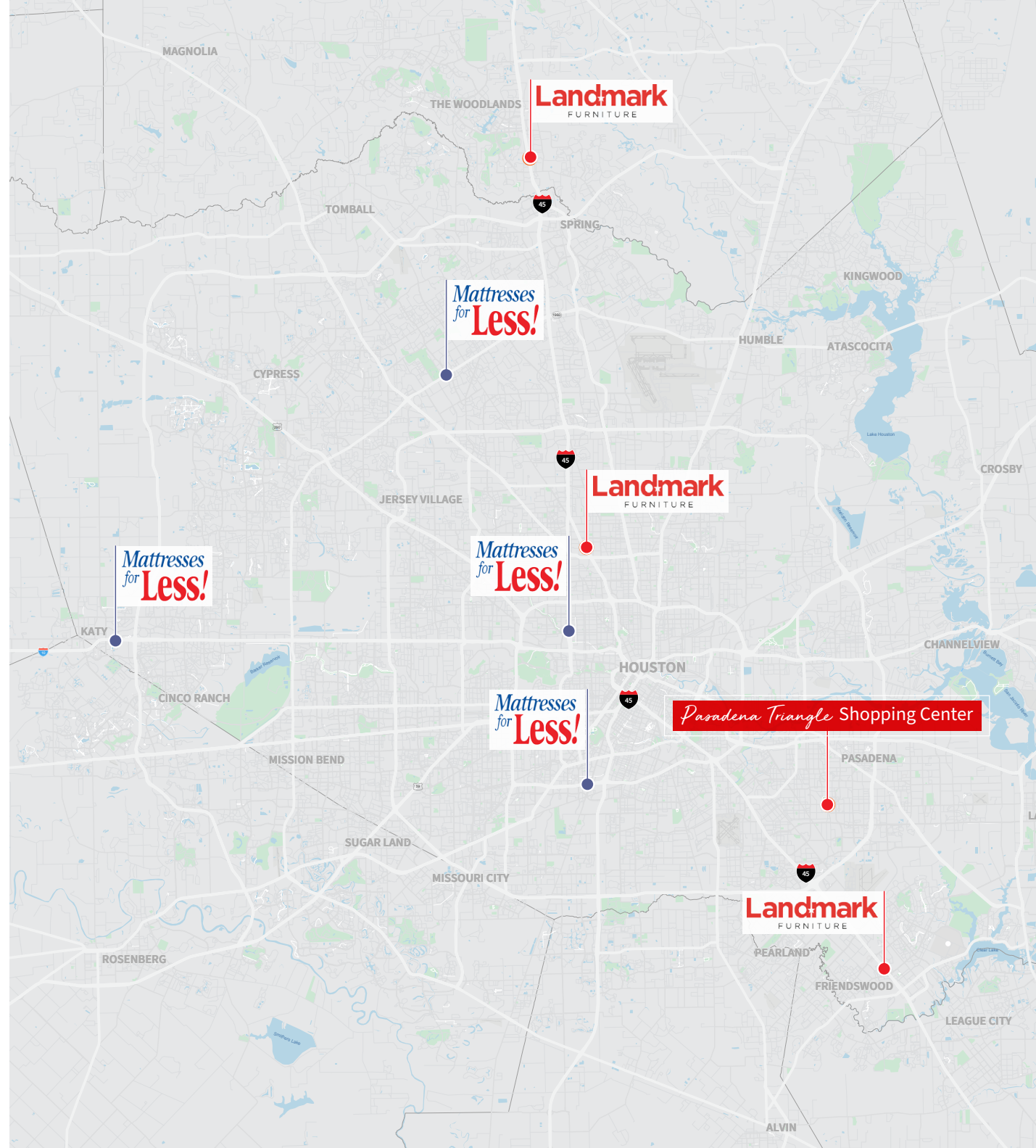
# Tenant Overview

# Landmark

FURNITURE

# Mattresses for Less!

- Taylor's Fine Furniture & Mattresses (DBA Landmark Furniture)
- Public/Private: Private
- Website: [www.landmarkfurniture.com](http://www.landmarkfurniture.com)
- Taylor's Fine Furniture & Mattresses, LLC is a local Houston retailer which operates stores under the brand names Landmark Furniture and Mattress For Less. With 8 existing locations around the Greater Houston Area, Taylor's Fine Furniture is well established with a quality reputation in town.





# Pasadena Overview

Pasadena Triangle Shopping Center is located in Pasadena, Texas. Pasadena is located just 10 miles southeast of downtown Houston, a city with more than 2.2 million residents within a metro area boasting a population of nearly 6.5 million. It is also located in close proximity to some of Houston's most notable employment hubs, including the worldfamous Texas Medical Center, NASA's Johnson Space Center and the Port of Houston. Pasadena boasts a strategic geographic location, a talented workforce, and a passion for economic progress.

The property is well located within the market with frontage along two of Pasadena's most notable thoroughfares, Red Bluff (18,126 VPD) and Pasadena Blvd (18,209 VPD).

	1-MILE	3-MILE	5-MILE
2010 Population	12,897	114,105	209,641
2021 Population	12,928	116,964	222,633
2026 Population	13,319	120,644	231,126
2021 Median Age	34.3	33.8	32.8
2021 Average Household Income	\$70,288	\$76,185	\$74,738
2021 Percent of Income for Mortgage	12.2%	12.4%	13.0%





Trinity Bay

Galveston Bay

Port of Houston

225

Pasadena-Fwy

Deer Park High School

Battleground Golf Course

Bonnette Junior High School

Pasadena Blvd | 14,390 VPD

Red Bluff Rd | 18,328 VPD

Pasadena Triangle Shopping Center

LONG JOHN SILVER'S

GOLDEN CHICK

SUBWAY



Louisiana Famous FRIED CHICKEN



FAMILY DOLLAR my family, my family dollar

CINEMARK

Texas Medical Center  
(15 Miles)

The Galleria

Downtown Houston  
(13.5 Miles)

Veterans Memorial Stadium

TACO BELL  
McDonald's  
Public Storage  
TACO CABANA  
THE ORIGINAL MEXICAN PATRO CAFE

CINEMARK



Sam Houston Tollway/Beltway 8 | 83,490 VPD



East Belt Business Park

Pasadena Triangle Shopping Center

VIGAVI  
Class A Industrial (U/C)

Red Bluff Rd | 18,328 VPD

Pasadena Blvd | 14,390 VPD

# Houston *at a Glance*

## 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**

## CLUTCH CITY



## INTERNATIONAL HUB

**4<sup>th</sup> largest**  
MULTI-AIRPORT SYSTEM  
IN THE U.S.

**58.3 million**  
PASSENGERS

GLOBAL HUB FOR  
Aerospace Technology

## ECONOMY

**26<sup>th</sup>**  
LARGEST

economy in the world if Houston were  
an independent nation



**7<sup>th</sup>**  
LARGEST  
U.S. metro economy in the nation



**\$480**  
BILLION GDP [2018]



## EMPLOYMENT

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

**2<sup>ND</sup> LARGEST**  
NUMBER OF JOBS CREATED IN 2018 OUT  
OF ANY MSA IN THE NATION

**64,400**  
NEW JOBS CREATED IN 2019

**42,300**  
NEW JOBS FORECASTED IN 2020

## CORPORATE HEADQUARTERS

**22** FORTUNE 500  
companies call Houston home

**3<sup>RD</sup> LARGEST**  
NUMBER OF FORTUNE 1000  
companies in the nation

**4<sup>TH</sup> LARGEST**  
NUMBER OF FORTUNE 500  
companies in the nation

## GLOBAL TRADE CITY

**73**  
FOREIGN-OWNED FIRMS



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

**LARGEST GULF COAST  
CONTAINER PORT**

**1<sup>st</sup>**  
IN FOREIGN  
WATERBORNE  
TONNAGE

## TEXAS MEDICAL CENTER

LARGEST MEDICAL COMPLEX IN THE WORLD

**\$25** BILLION  
IN LOCAL GDP

**8<sup>th</sup>** LARGEST  
BUSINESS DISTRICT IN THE U.S.

HOUSTON  
**Methodist**  
LEADING MEDICINE

THE UNIVERSITY OF TEXAS  
**MDAnderson**  
Cancer Center

**MEMORIAL**  
HERMANN

Texas Children's  
Hospital

**10** MILLION  
PATIENT ENCOUNTERS PER YEAR

**106,000+**  
EMPLOYEES AT TMC

## INFORMATION ABOUT BROKERAGE SERVICES

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

**TYPES OF REAL ESTATE LICENSE HOLDERS:**

- A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

**A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):**

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

**A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:**

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

**TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:**

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

<b>George Cushing / JLL</b>	<b>#237132</b>	<b>george.cushing@am.jll.com</b>	<b>(713) 425-5849</b>
_____ Licensed Broker /Broker Firm Name or Primary Assumed Business Name	_____ License No.	_____ Email	_____ Phone
_____ Designate Broker of Firm	_____ License No.	_____ Email	_____ Phone
_____ Licensed Supervisor of Sales Agent/Associate	_____ License No.	_____ Email	_____ Phone
_____ Sales Agent/Associate's Name	_____ License No.	_____ Email	_____ Phone

# Contact *Information*

## ADVISORS

**George Cushing**

Managing Director

+1 713 425 5849

george.cushing@am.jll.com

**Wendy Vandeventer**

Senior Director

+1 713 425 5845

wendy.vandeventer@am.jll.com

**Ethan Goldberg**

Analyst

+1 713 212 6549

ethan.goldberg@am.jll.com

## DEBT ADVISORS

**MJ Johnson**

Senior Director

+1 713 852 3474

mj.johnson@am.jll.com



4200 Westheimer Rd, Suite 1400 | Houston, Texas 77027

[www.us.jll.com/capitalmarkets](http://www.us.jll.com/capitalmarkets)

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