

# KIRBY

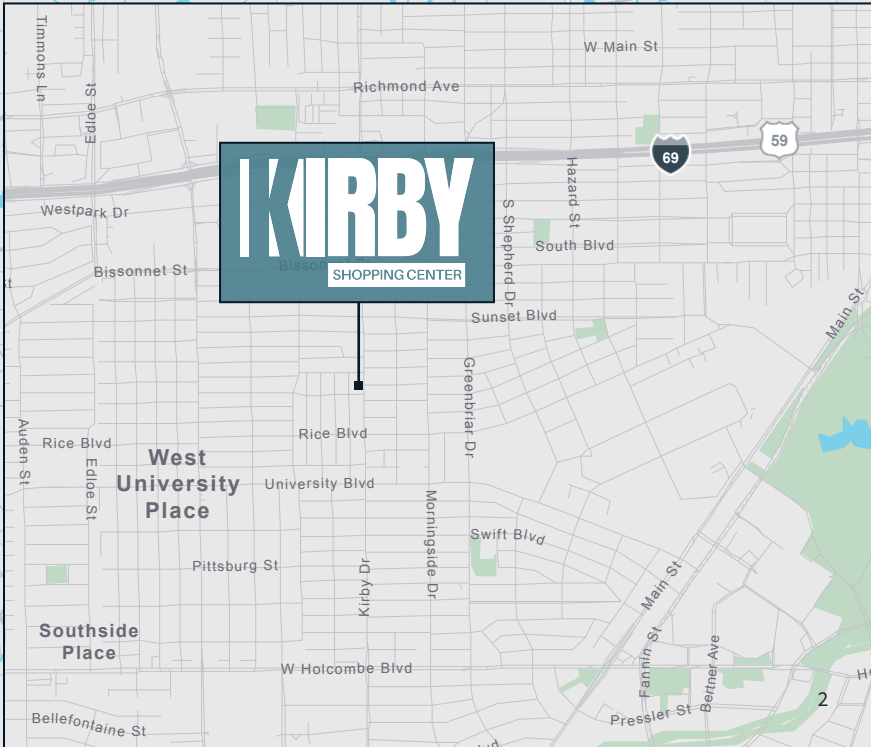
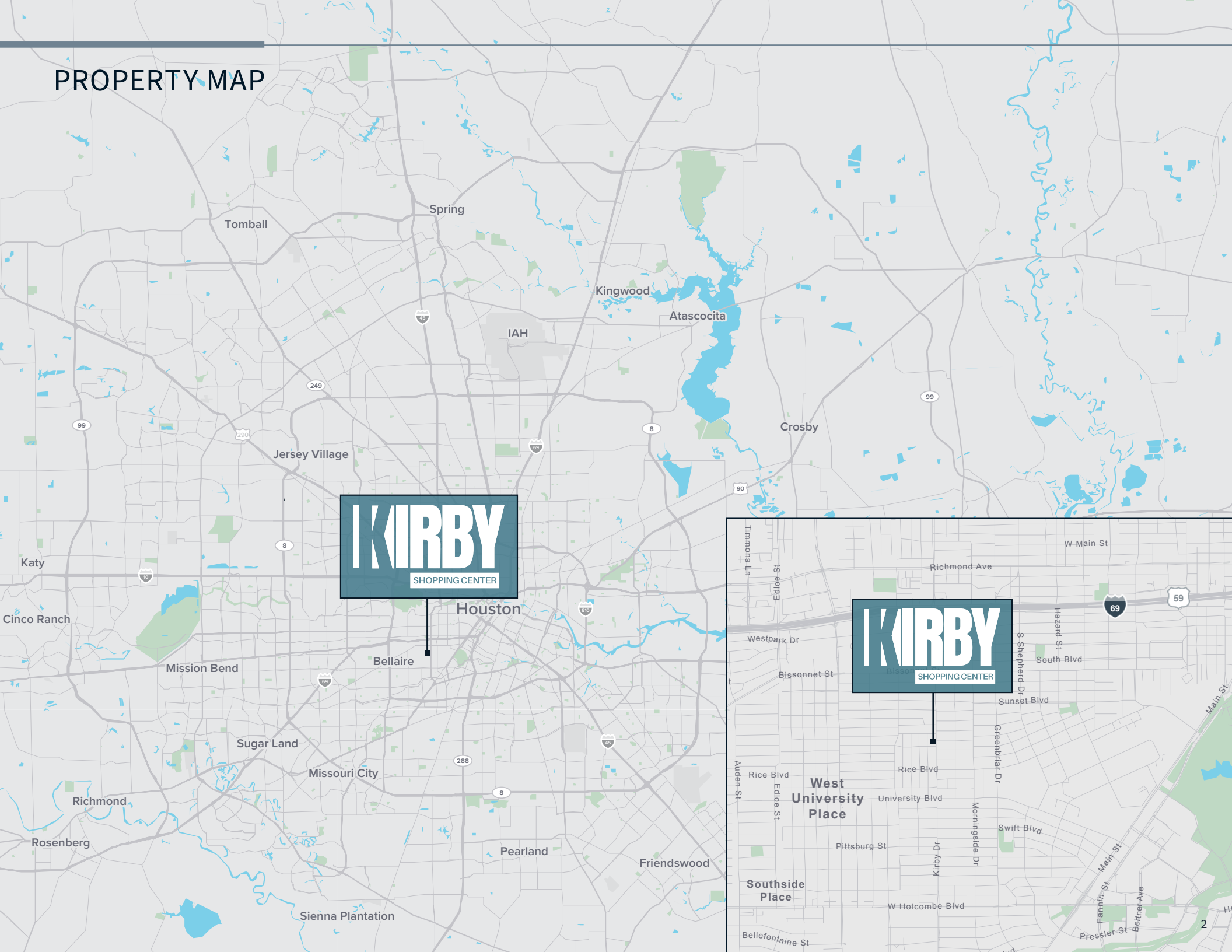
SHOPPING CENTER

HOUSTON, TX





# PROPERTY MAP





# EAST FACING AERIAL



DOWNTOWN

HERMANN PARK

Houston Zoo

TEXAS MEDICAL CENTER

RICE UNIVERSITY

SOUTHAMPTON  
\$1.9M Avg Home Value

59 285,537 VPD

THE VILLAGE OF SOUTHAMPTON

HANOVER SOUTHAMPTON  
Effective Rate \$3.16 PSF  
125% Above City Average

HANOVER RICE VILLAGE  
Effective Rate \$2.75 PSF  
95% Above City Average

WOODROW

Kirby Dr | 37,616 VPD

FITNESS

Frost

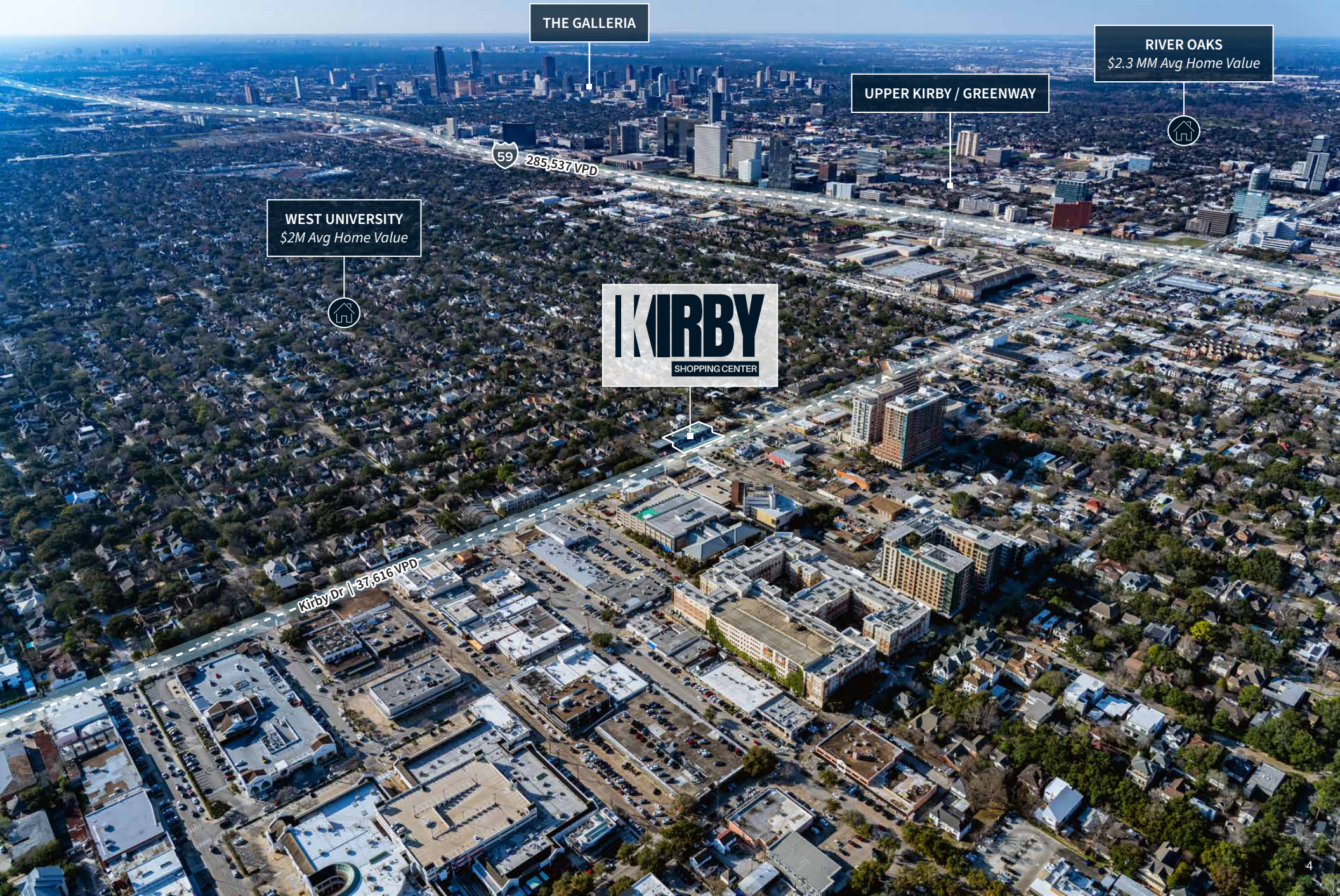
WEST UNIVERSITY  
\$2M Avg Home Value

KIRBY  
SHOPPING CENTER

RICE VILLAGE SHOPPING CENTER  
gorjana lululemon TECO VAS  
BLUEMERCURY SEPHORA west elm  
LOVESAC [solidcore] Brown Bag Deli  
SHAKE SHACK SIXTY VINES sweetgreen



# NORTHWEST FACING AERIAL



THE GALLERIA

RIVER OAKS  
\$2.3 MM Avg Home Value

UPPER KIRBY / GREENWAY

WEST UNIVERSITY  
\$2M Avg Home Value

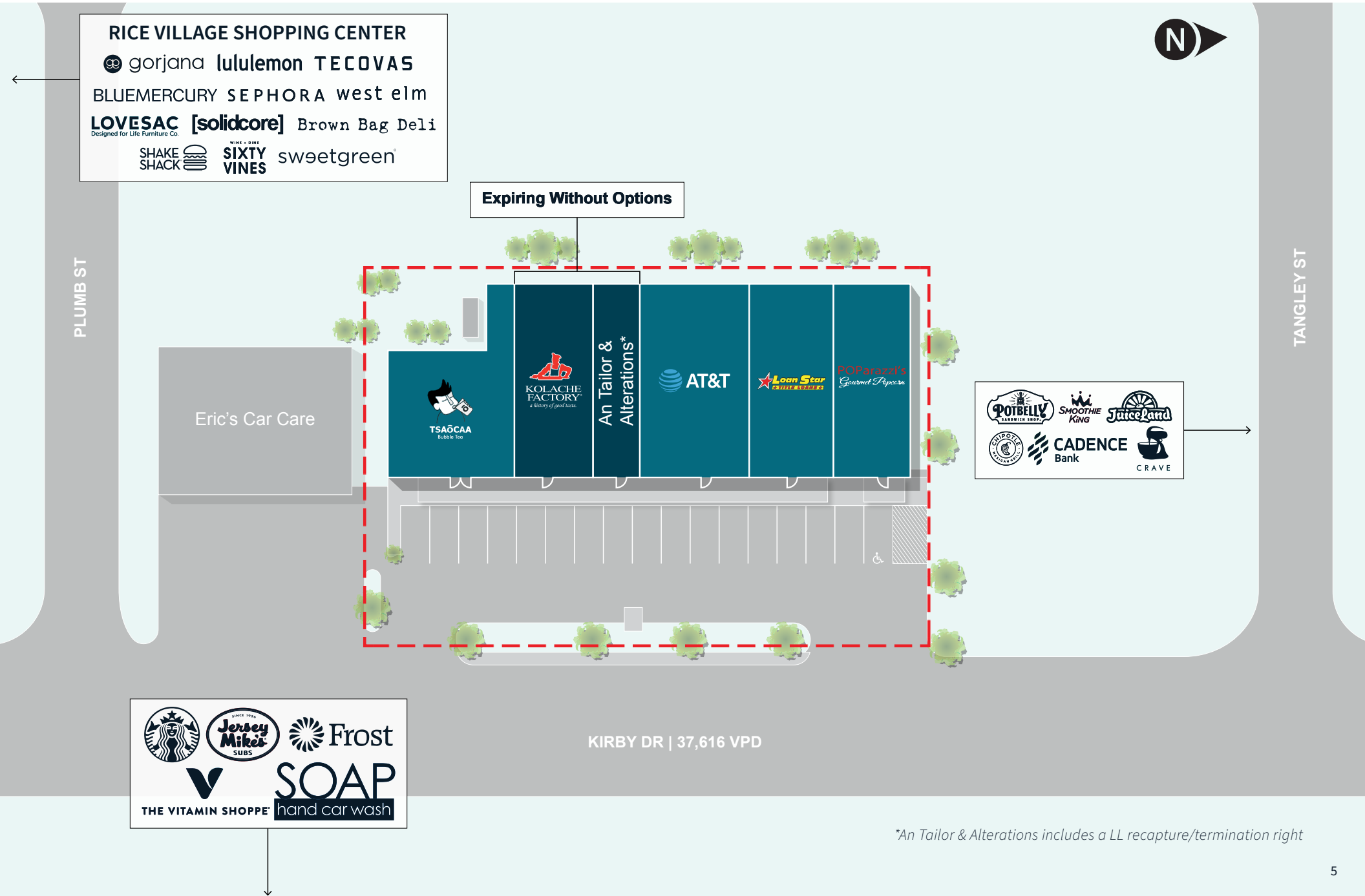
**KIRBY**  
SHOPPING CENTER

59 285,537 VPD

Kirby Dr | 37,616 VPD



# SITE PLAN



\*An Tailor & Alterations includes a LL recapture/termination right

# OUTSTANDING DENSITY & BUYING POWER

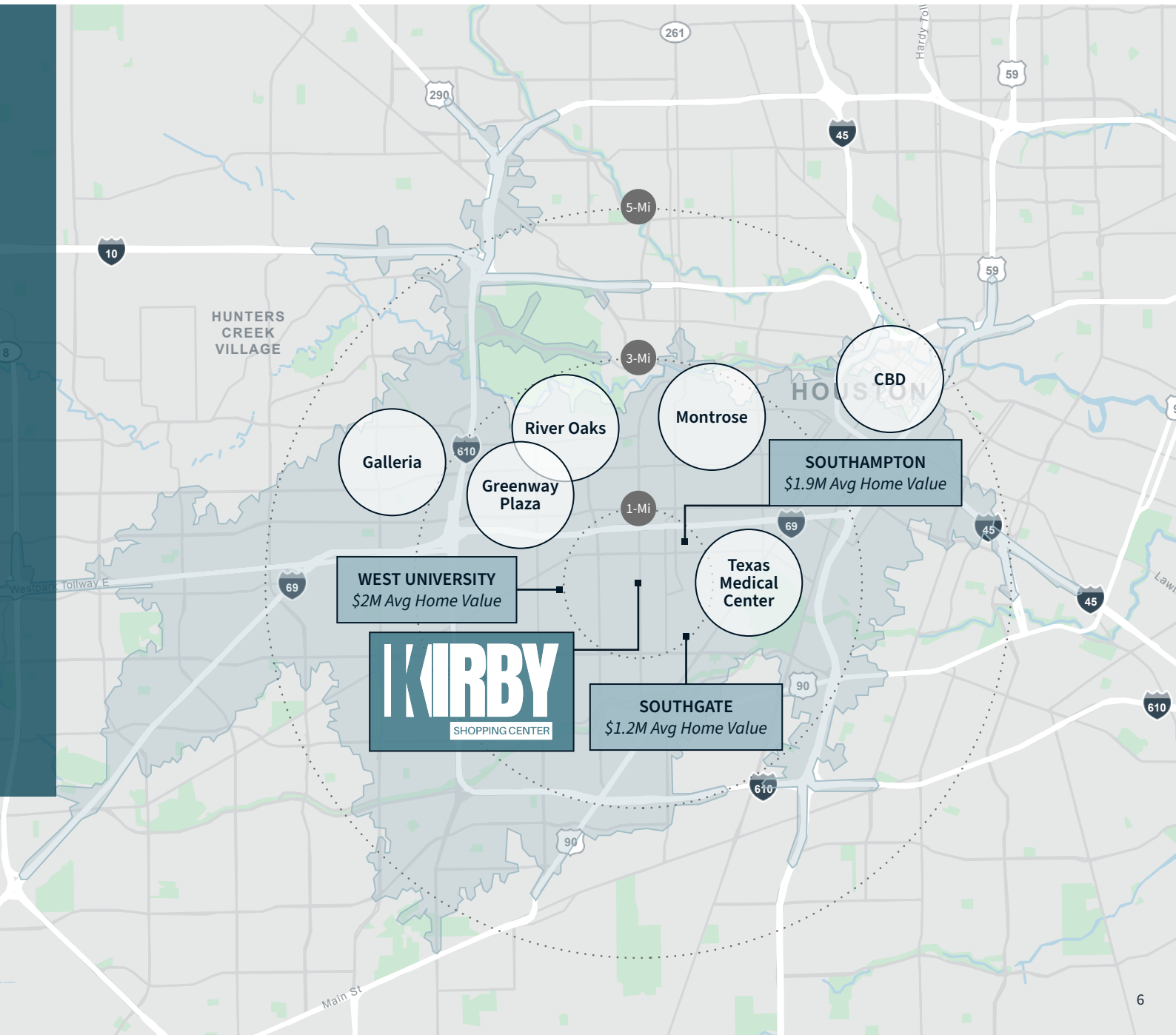
The Property is located close to many business districts such as Greenway Plaza, Texas Medical Center, The Galleria, and Downtown. Additionally, the surrounding population is exceptionally wealthy, with 3.0x the national average in the amount of trips taken abroad and 2.5x the national average spent on donations to the arts.

## Dense Demographics

Dense Demographics with strong daytime and evening population.

## Ideal location

An ideal location minutes away from the TMC, Downtown, River Oaks, The Museum District and more.





# RICE UNIVERSITY

Rice University plays a multifaceted role in driving Houston's economic growth, acting as an employer, innovation hub, talent pipeline, and cultural asset. As a large employer with over 8,000 faculty and staff, Rice injects significant spending into the local economy through salaries, benefits, and procurement. Additionally, students contribute through housing, dining, and entertainment expenses, bolstering local businesses. Rice is a hub for cutting-edge research and technology, leading to the creation of new companies and attracting venture capital to Houston. Rice enriches Houston's cultural landscape through its museums, art galleries, and public events. The University also actively engages with the community through volunteer programs and educational initiatives, contributing to the city's overall social fabric.



# HOUSTON MARKET OVERVIEW

## HOUSTON RETAIL OVERVIEW

Houston’s retail market remains resilient despite lingering concerns of a softening economy and a subsequent pullback in consumer spending. As of the first quarter 2024, the market’s trailing 12-month total for retail space absorbed remains among the top two major metro areas in the U.S. as its growing population continues to bolster consumer spending. Increasing demand for space has been primarily driven by discount stores, quick-service restaurants, and fitness users.

## RENTAL RATES

Positive trends in leasing and absorption have driven average asking rents higher, and trailing 12-month growth stands at 3.2%, which compares to the national average of 3.1% and Houston’s long-term average of 3.0%.

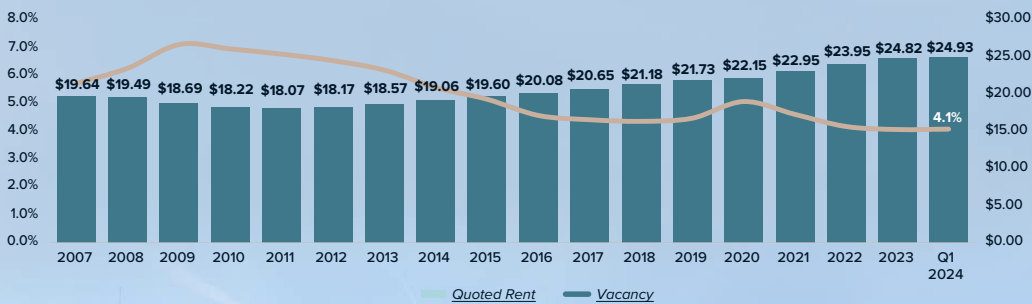
## INVENTORY AND CONSTRUCTION

A key driver behind Houston’s tight retail market has been a disciplined construction pipeline. The number of construction starts fell to an all-time annual low in 2023 meaning the pipeline should be much lighter in the quarters ahead, further limiting the supply and pushing rent growth to combat growing demand.

## NET ABSORPTION

Aided by a slowdown in move-outs, pent-up demand and new store openings, Houston absorbed 3.3 million SF of space in the past 12 months, as of Q1 2024, most of which flowed into either the general retail or neighborhood center segments.

## NATIONAL RETAIL RENTAL GROWTH



## Houston MSA

### INVENTORY

- 17,364 Buildings
- 395,991,030 total sf

### UNDER CONSTRUCTION

- 3,125,561 sf

### VACANCY

- 21,651,422 total sf
- 4.96% vacancy rate

### DELIVERIES

- 4,367,846 sf

### NET ABSORPTION

- 3,297,968 sf
- Trailing 12-months

### RENTAL RATES

- \$23.62/SF NNN average asking rent



# Houston Retail Overview

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## Inventory and Construction

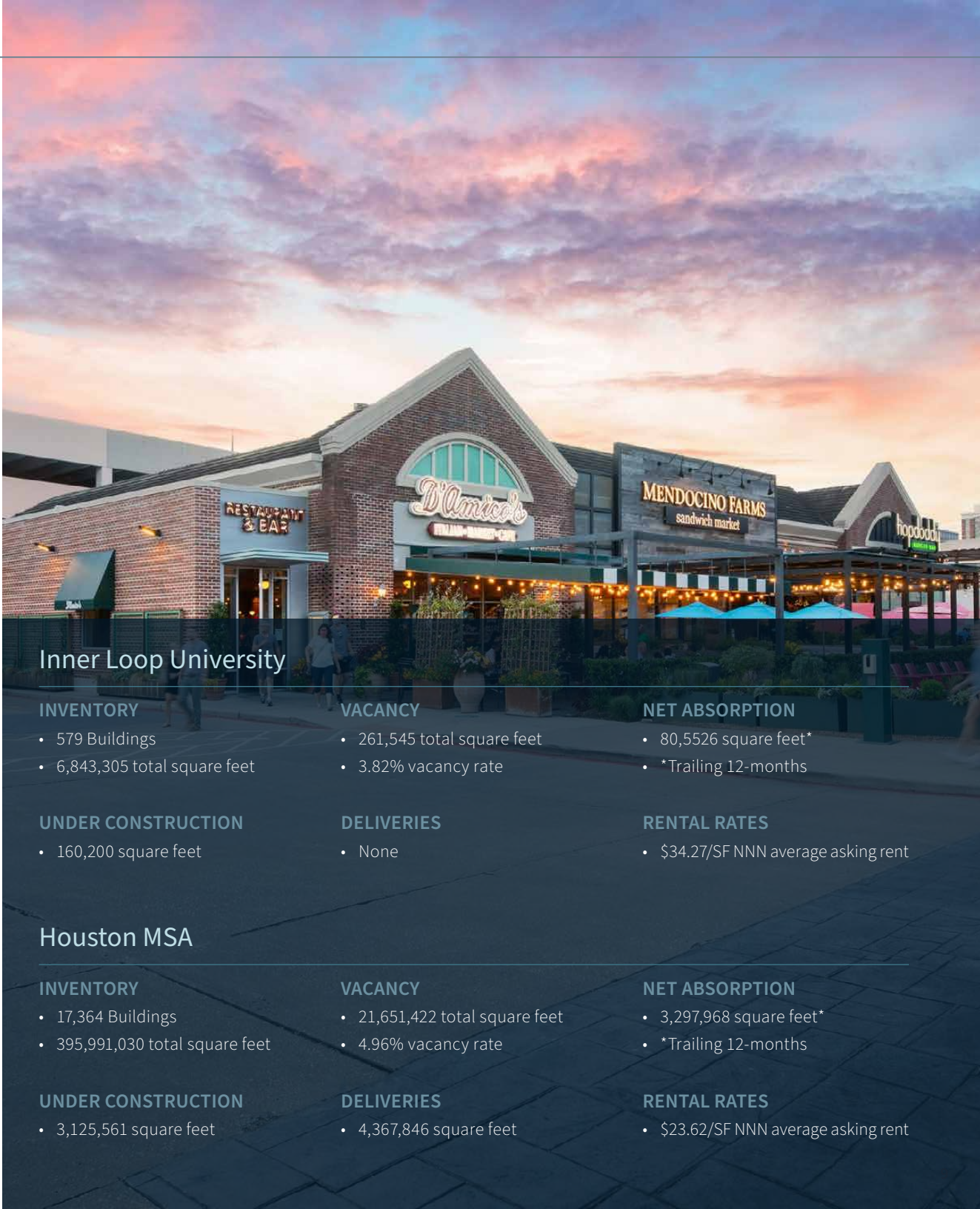
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## Rental Rates

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### Inner Loop University

#### Inventory

- 579 Buildings
- 6,843,305 total square feet

#### Vacancy

- 261,545 total square feet
- 3.82% vacancy rate

#### Net Absorption

- 80,5526 square feet\*
- \*Trailing 12-months

#### Under Construction

- 160,200 square feet

#### Deliveries

- None

#### Rental Rates

- \$34.27/SF NNN average asking rent

### Houston MSA

#### Inventory

- 17,364 Buildings
- 395,991,030 total square feet

#### Vacancy

- 21,651,422 total square feet
- 4.96% vacancy rate

#### Net Absorption

- 3,297,968 square feet\*
- \*Trailing 12-months

#### Under Construction

- 3,125,561 square feet

#### Deliveries

- 4,367,846 square feet

#### Rental Rates

- \$23.62/SF NNN average asking rent



# THE HOUSTON STORY

## 2ND FASTEST GROWING U.S. METRO AREA

Houston MSA's population grew by 95K people from 2023 to 2024

## LEADING REAL ESTATE MARKET

Most active single-family residential market in the country for the past decade

## FAVORABLE TAX CLIMATE

0% State & Local income tax

## HIGH-QUALITY OF LIFE

Favorable year-round climate and traffic commute time

## GLOBAL TRADE CITY

Houston's ship channel ranks #1 in the nation | 1st in domestic & foreign waterborne tonnage | 1,700 foreign owned firms

## CRITICAL MASS OF HQS & REGIONAL OFFICES

50+ corporate headquarters relocations since 2017

## MAGNET FOR TOP TALENT IN THE U.S.

Strong wages and low cost of living create an attractive employment base

## LARGEST MEDICAL COMPLEX IN THE WORLD

\$25B in local GDP | 8th largest business district in the U.S. | 10M patient encounters/year





# CONTACTS

## INVESTMENT ADVISORY TEAM

### RYAN WEST

Senior Managing Director  
+1 713 852 3535  
Ryan.West@jll.com

### JOHN INDELLI

Senior Director  
+1 832 547 1970  
John.Indelli@jll.com

### GIANNA NEW

Analyst  
+1 914 980 0134  
Gianna.New@jll.com

## FINANCING TEAM

### MICHAEL KING

Director  
+1 713 852 3476  
MichaelJ.King@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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