

PARK

10

NINETY
NINE

245,186 SF IRREPLACEABLE COLD STORAGE FACILITY | 3.6 YEARS OF WALT
AND 18.7%+ MARK-TO-MARKET OPPORTUNITY | KATY, TX

OPPORTUNITY TO
GAIN SCALE IN COLD
STORAGE MARKET

DURABLE IN-PLACE
INCOME FROM HIGH
QUALITY COLD
STORAGE TENANCY

IRREPLACEABLE
PRODUCT AMID RISING
CONSTRUCTION PRICES

ABILITY TO EXPAND
EXISTING BUILDING
AND ADD ADDITIONAL
DENSITY TO VERY LOW
COVERAGE SITE

PREMIER WEST
HOUSTON
DISTRIBUTION
LOCATION

SIGNIFICANT
INVESTMENT BY
OWNERSHIP



23623 COLONIAL PARKWAY, KATY, TX 77493

The Offering

Jones Lang LaSalle (“JLL”), on behalf of ownership, is pleased to offer qualified investors the opportunity to purchase the fee simple interest in Park 10 Ninety-Nine Cold Storage (“the Property”), a newly renovated, 245,186 cold-storage facility located in Katy, TX at the major intersection of Interstate 10 and Highway 99. The Property is comprised of a modernized cold storage warehouse with critical capacity for food distribution throughout Houston. The Property is 100% leased to a diverse group of refrigerated and frozen food distribution tenants that serve the greater Houston area and features 3.6 years of weighted average lease term remaining with an 18.7%+ mark-to-market opportunity upon expiration. The Property showcases state-of-the-art cold storage infrastructure, including advanced temperature and humidity control systems, specialized storage areas, and cutting-edge technology for inventory monitoring and management.

Park 10 Ninety-Nine features a premier logistics location with immediate access to vital local and regional highways including Interstate 10 and Highway 99. The Property also provides extensive trailer and employee parking as well as very low site coverage for potential future building expansion and densification of the site. The site is approximately 35 acres and has less than 17% coverage.

Park 10 Ninety-Nine is a one-of-a-kind opportunity to purchase a well-located and highly functional cold storage facility in a market that is severely lacking cold storage product. The Property offers investors the ability to acquire an irreplaceable product at a significant discount to replacement cost and benefits from 3.6 Years of weighted average lease term and a meaningful mark-to-market opportunity from a diverse group of tenancy specializing in produce distribution, restaurant supply chain, hospitality food-service, frozen meats and fish distribution, and grocery distribution.

23623 COLONIAL PARKWAY

ADDRESS

KATY, TX 77493

LOCATION

245,186 SF

BUILDING SIZE (SF)

100%

OCCUPANCY

3.6 YEARS

WALT

**1995, EXPANDED IN 1998/1999,
REMODELED IN 2023/2024**

YEAR BUILT

±34.23 ACRES

LAND AREA

FRONT-LOAD

LOADING CONFIGURATION

32' - 34'

AVERAGE CLEAR HEIGHT

60 DOCK DOORS

DOCK DOORS

65 TRAILER SPACES

TRAILER PARKING

185 CAR SPACES

CAR PARKING

Opportunity to Gain Scale in Cold Storage Market

Park 10 Nine-Ninety offers investors the extremely rare ability to gain scale in the cold storage sector, a subset of the Houston industrial market that has historically seen very limited competition due to high barriers to entry. According to the Port of Houston Authority, Houston has seen a significant uptick in refrigerated cargo which has resulted in additional demand for cold-storage facilities to provide additional capacity. The Property benefits from its superior distribution location on the intersection of Grand Parkway and Interstate 10 as well as its local, regional, and national tenancy that do not depend primarily on port access, but instead depend on access to major highways serving Houston's massive residential growth.

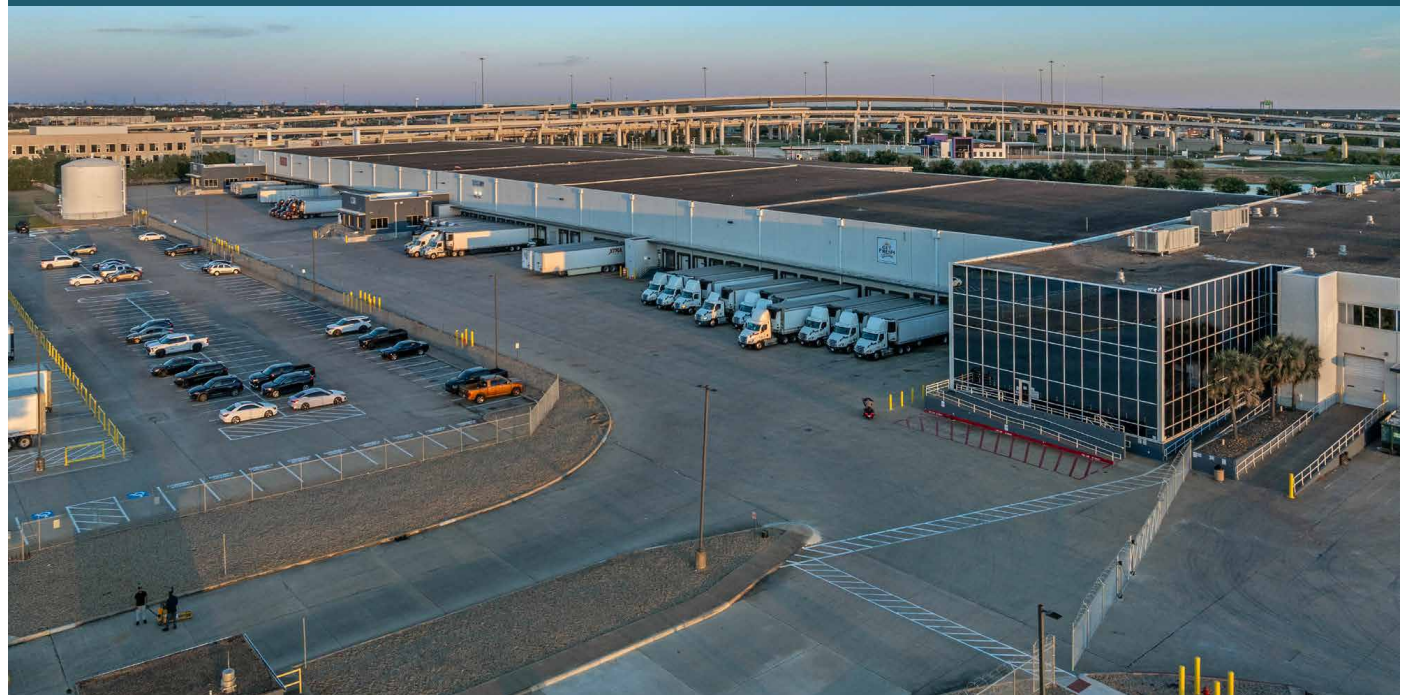
OUT OF THE TOP 10 COLD STORAGE MARKETS BY CAPACITY, THE STATE OF TEXAS IS THE MOST UNDERSERVED STATE WITH THE LOWEST CAPACITY PER CAPITA OF THE SUBSET.

SALES OF FROZEN FOODS NATIONALLY HAVE GROWN AT A STEADY ANNUAL RATE OF 3-5% SINCE THE TURN OF THE 21ST CENTURY.

RENTS ACROSS THE NATION WITHIN THE COLD STORAGE SPACE ARE PROJECTED TO TREND TO 2.0X IN THE NEXT 5-YEARS.

A STUDY BY THE FOOD MARKETING INSTITUTE AND NIELSEN ALSO FOUND THAT BY 2024, NEARLY 70% OF CONSUMERS WILL TAKE PART IN ONLINE GROCERY SHOPPING IN SOME CAPACITY, A NEED THAT IS HIGHLY DEPENDENT ON COLD STORAGE PRODUCT AVAILABILITY.

Grocery e-commerce delivery was on the rise industry-wide through 2019, which only accelerated during the pandemic. Urban/infill and highly connective cold storage locations have experienced a surge in demand for temperature-controlled capabilities to accommodate last mile, direct-to-consumer meal delivery, and grocery distribution. Other top cold storage users include pharmaceutical and flower distributors. As cold storage emerges from a specialty asset class to one of the most in-demand industrial product types, investors can capitalize on higher rental rates that continue to increase, offering scalable opportunities within the sector.



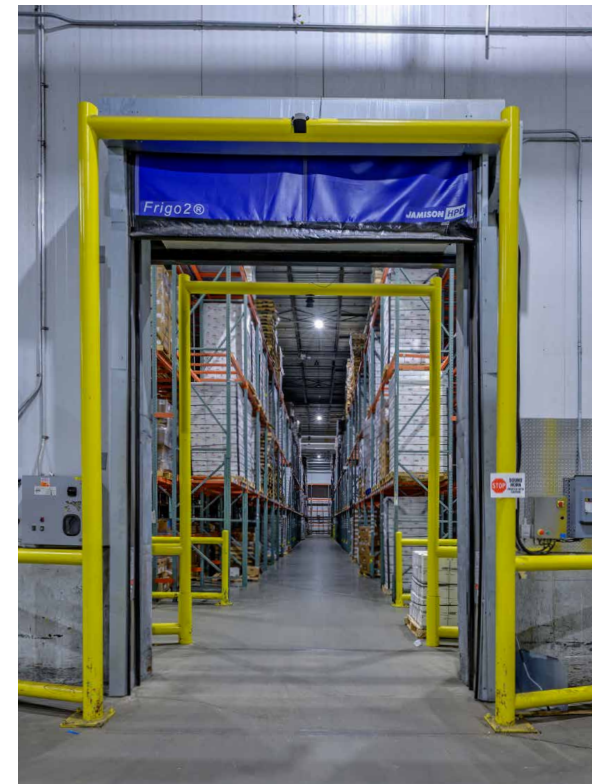
Durable In-Place Income from High Quality Cold Storage Tenancy

- The cold warehouse is currently leased to Four regional and national cold storage logistics companies with 3.6 years of WALT remaining.
 - **Refridgerated Foods** - 49,240 SF, Exp. 12/31/2028
 - **Brothers Foods** - 45,298 SF, Exp. 3/31/2030
 - **Quirch Foods** - 76,164 SF, Exp. 1/31/2029
 - **FreshEdge** - 74,484 SF, Exp. 8/31/2031
- In-place leases features rent escalations between 3.25% - 3.50% annually, providing strong contractual cash flow growth through a potential investor's hold period
- Low site coverage offers an investor the future opportunity to add additional buildings in a high demand, infill location

Note: See Proposed Future Development Site Plan

Irreplaceable Product Amid Rising Construction Prices

Cold storage inventory comprises only ± 250 MSF of the 17.7 BSF of total U.S. industrial supply. The shortage of cold storage space will continue to snowball in the near-term due in part to rising construction costs, where new developments can be 2-3x pricier than a conventional warehouse. Current ownership has completed an extensive remodeling of the Cold warehouse portion of the Property in excess of \$17M to modernize the refrigeration system and other building components to bring them to current IIAR operating standards.



PARK 10 - NINETY NINE

Premier West Houston Distribution Location

- The Property is located with exceptional proximity to Houston's geographical population and major employment centers
- Located at the intersection of Interstate 10 and the Grand Parkway, which allows for easy access to Houston's most trafficked thoroughfares
- Location in West Houston allows tenants to serve all major Texas markets from a single location. Among these major cities, tenants are able to serve over 25 million residents



Katy
2 MIN

I-10
2 MIN

Energy Corridor
14 MIN

Beltway 8
16 MIN

610
22 MIN

Sugarland
27 MIN

CBD
32 MIN

Port of Houston
50 MIN

Hobby Airport
40 MIN

The Woodlands
45 MIN

Bridgeland
20 MIN

George Bush
Intntl. Airport
40 MIN



Southeast Facing Aerial

CBD HOUSTON
28 Miles



CINCO RANCH
Avg. HH Income: \$173,718



UHV KATY

PARK
10 NINETY
NINE



Inventec

MEMORIAL
HERMANN

Schlumberger

FUTURE MEMORIAL HERMANN
HOSPITAL EXPANSION

POPULATION SUMMARY	1 MILE	3 MILE	5 MILE
2010 Population	6,336	70,305	183,207
% change from 2010 - 2020	70.4%	46.6%	42.7%
2020 Population	10,798	103,063	261,482
% change from 2020 - 2025	35.6%	16.3%	13.8%
2025 Population	14,647	119,826	297,449
% change from 2025 - 2030	9.7%	7.6%	6.8%
2030 Estimated Population	16,061	128,889	317,601
2025 Median Age	35.3	36.0	36.2
Average Household Income	\$103,006	\$119,166	\$137,009
Average Home Value	\$252,591	\$298,020	\$362,359

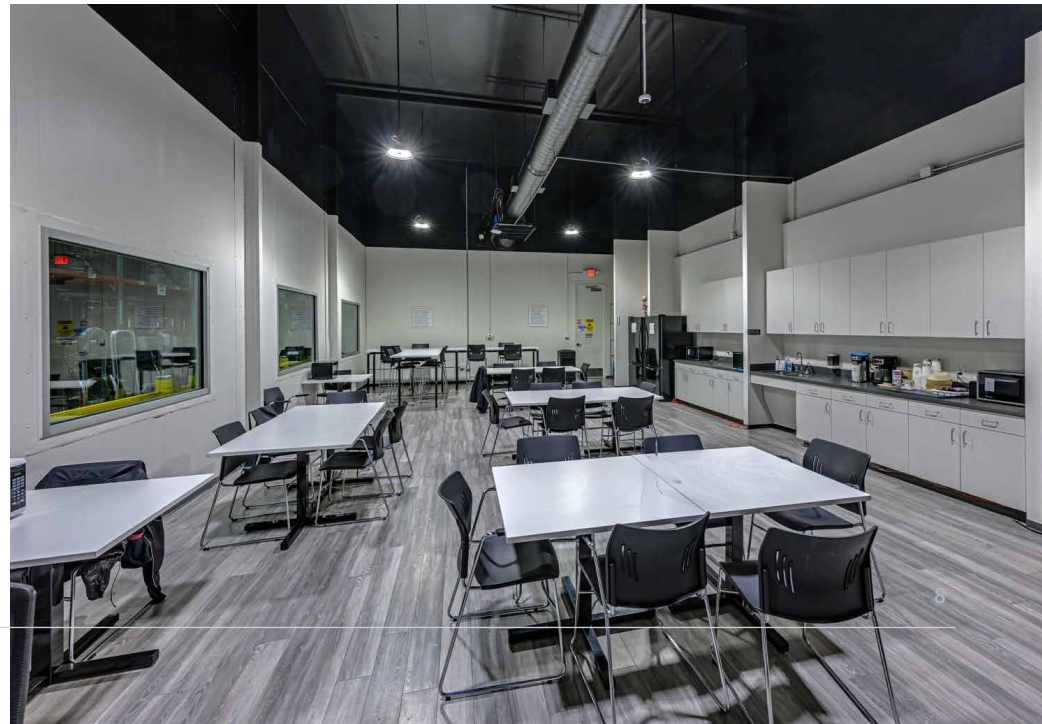
PARK 10 - NINETY NINE

Significant Investment by Ownership

Since 2023, The Property has benefited from over \$17 million in capital invested toward significant improvements to the Property's cold storage systems. In addition to the refrigeration and mechanical upgrades, current ownership completed a remodel that included new dock doors, levelers, new restrooms, and 2 new office pods.



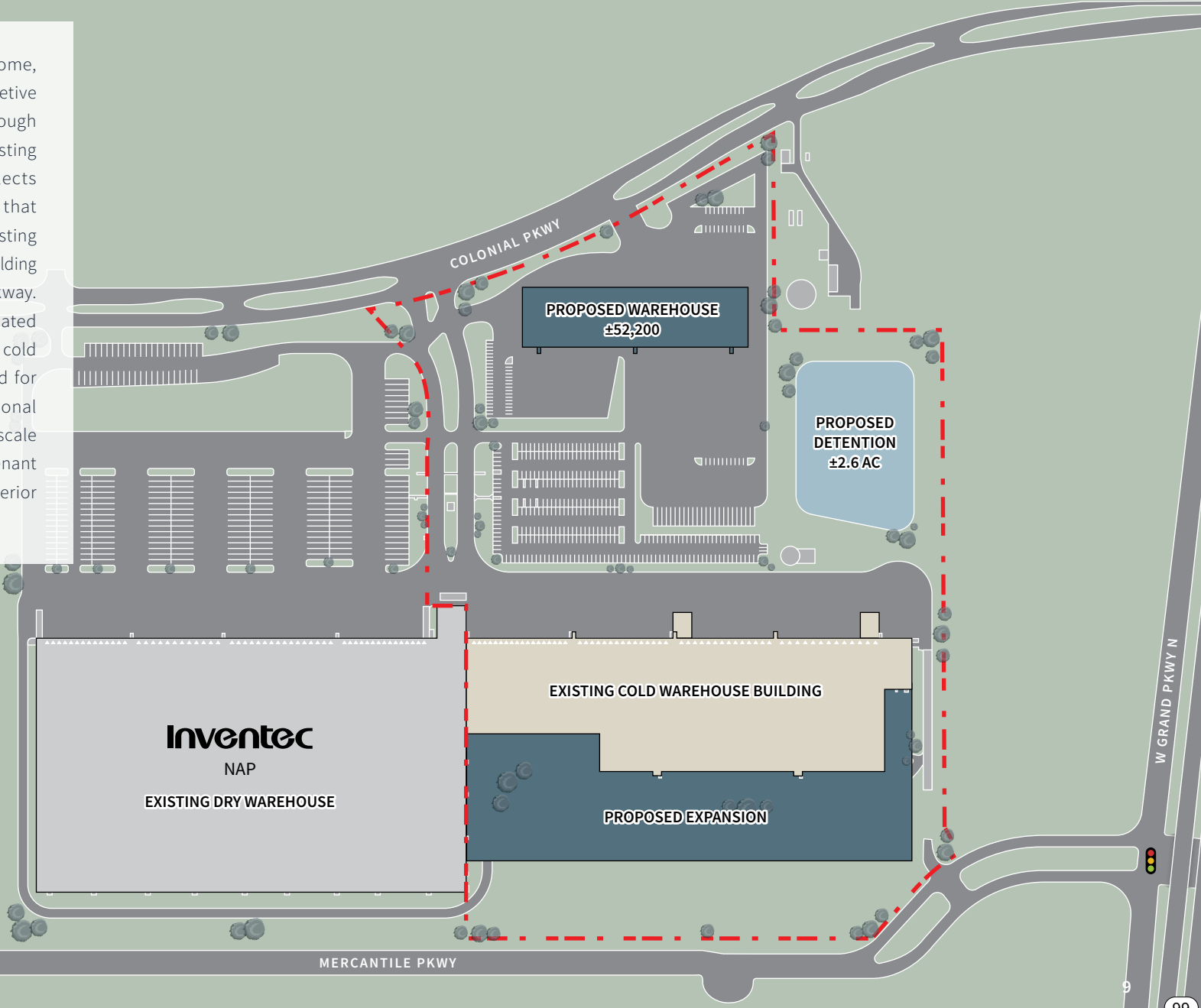
PARK 10 - NINETY NINE



Future Development Potential



In addition to the Property's in-place income, the Park 10 - Ninety Nine offers highly accretive long-term development opportunities through additional space that is cohesive to the existing improvements. The site plan below reflects a recent development feasibility study that contemplates the option to expand the existing warehouse to the south and / or add a new building to the north of the site along Colonial Parkway. Due to the high construction costs associated with cold storage development, speculative cold storage is extremely rare, yet the demand for build-to-suits remains robust. The additional acreage is the perfect candidate for small scale cold storage build-to-suit for an existing tenant or tenants in the market who require a superior distribution location.

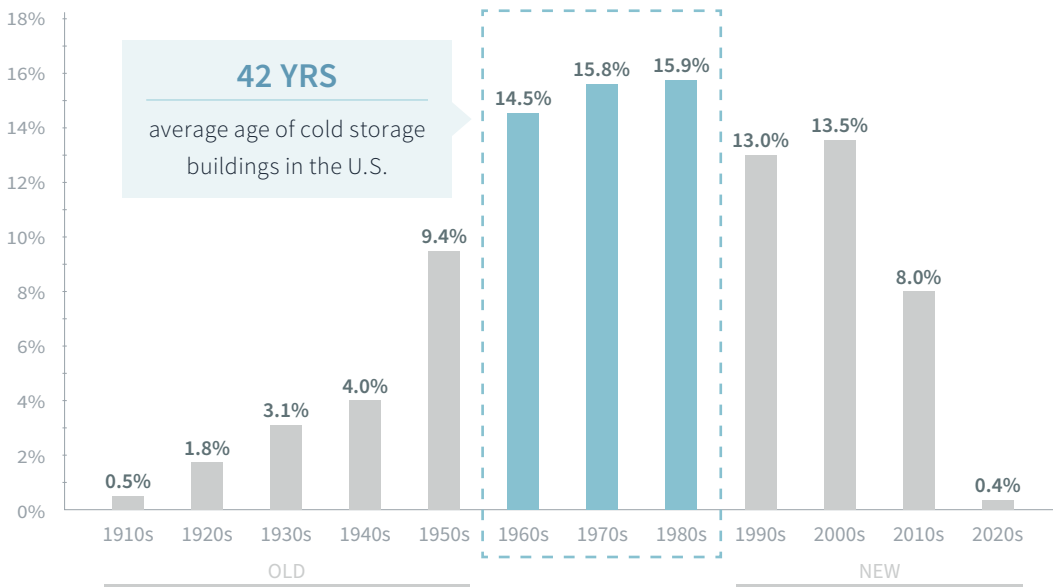


Cold Storage Overview

Food consumption and changes in consumer preference continues to be the primary demand drivers for temperature-controlled warehouse space globally. As the population increases and consumer preferences shift, the demand for new cold storage product is at an all-time high. Modernized cold storage facilities will be in high demand over the next few decades. Existing inventory nationally is ~ 40 years-old (with some facility's pushing 50+ years-old). The Property's recent, significant upgrades offer a highly functional and modern cold storage facility that is fully racked and features a large refrigerated dock and extensive dock positions.

Historically, cold storage has made up roughly 3% of the total industrial inventory in the U.S. in terms of total aggregated SF. However, shifting consumer preferences and the COVID-19 pandemic has accelerated the need to build state-of-the-art facilities that are more cost effective and meet the demands of the market. As the population continues to increase, especially in larger metropolitan areas and the southern portion of the U.S., last mile infill sites for state-of-the-art cold storage will continue to see compressed cap rates as demand far exceeds supply.

COLD STORAGE INVENTORY IS OUTDATED

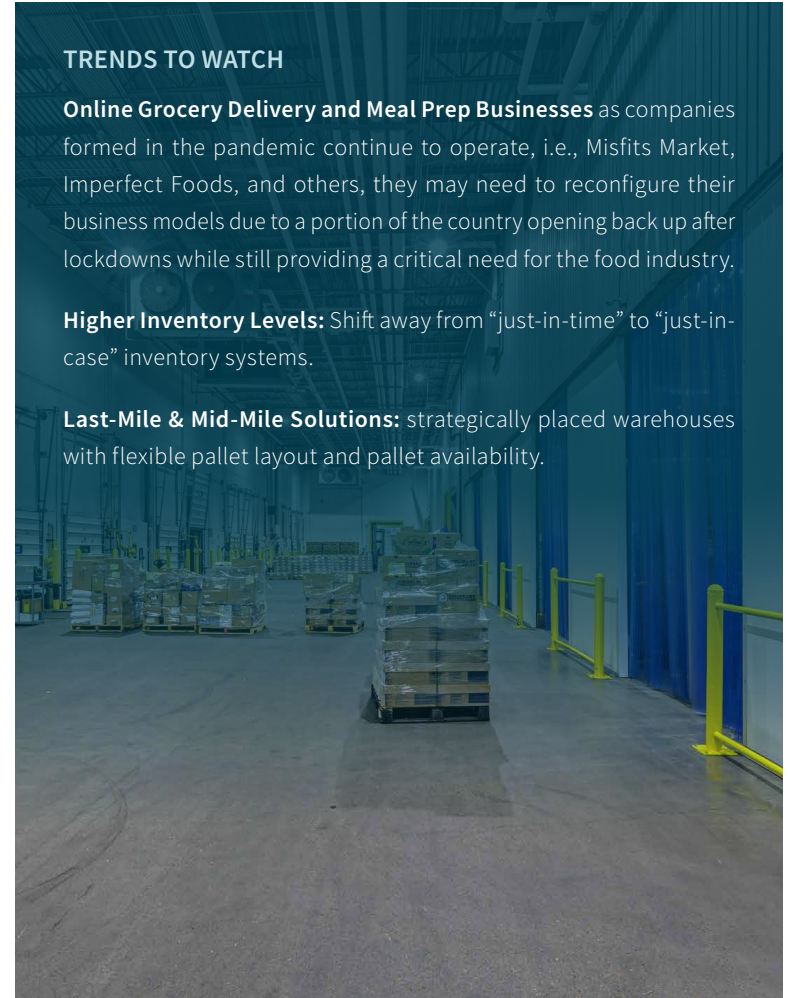


TRENDS TO WATCH

Online Grocery Delivery and Meal Prep Businesses as companies formed in the pandemic continue to operate, i.e., Misfits Market, Imperfect Foods, and others, they may need to reconfigure their business models due to a portion of the country opening back up after lockdowns while still providing a critical need for the food industry.

Higher Inventory Levels: Shift away from “just-in-time” to “just-in-case” inventory systems.

Last-Mile & Mid-Mile Solutions: strategically placed warehouses with flexible pallet layout and pallet availability.

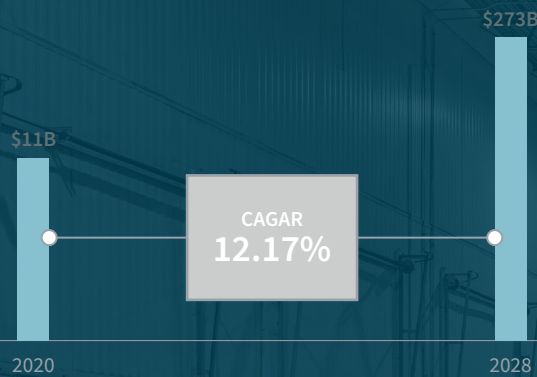


Cold Storage Overview

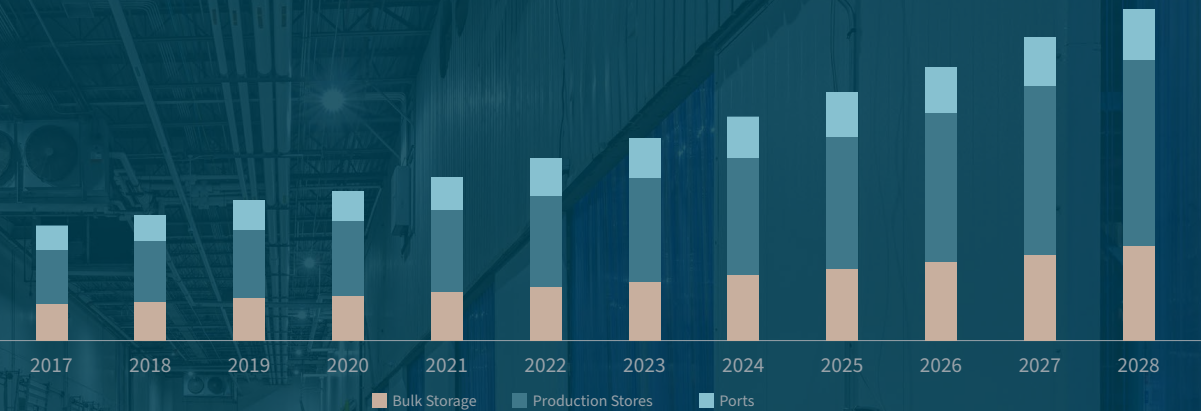
COLD STORAGE GROWTH

To meet this increasing demand, cold 3PLs, grocers, e-commerce, food, and pharmaceutical companies are bolstering their workforces, adding additional delivery windows, and partnering with cold storage facilities for additional square feet to remain competitive. Although the COVID-19 pandemic has pulled forward some of this demand, the demand for state-of-the-art cold storage space remains a long-term trend that will see more users competing for increasingly limited space over the coming decade.

GLOBAL COLD STORAGE MARKET (2021-2028)



NORTH AMERICAN COLD STORAGE MARKET SIZE, BY CONSTRUCTION TYPE, 2017-2028 (USD BILLION)



WHAT DOES THE FUTURE DEMAND OF COLD STORAGE LOOK LIKE?

As the demand for e-commerce, online grocery, and other last mile options increases, the need for modernized cold storage facilities that drive efficiency gains and meet ESG requirements will continue to rise. Finally, demand will continue to outpace supply over the next decade due to the high barriers of entry to cold storage development, including rising construction costs related to material (steel), a lack of raw materials, and high total project costs that significantly limit the potential developer pool in the space. This will continue to put a premium on acquiring and owning cold storage facilities that come to market.

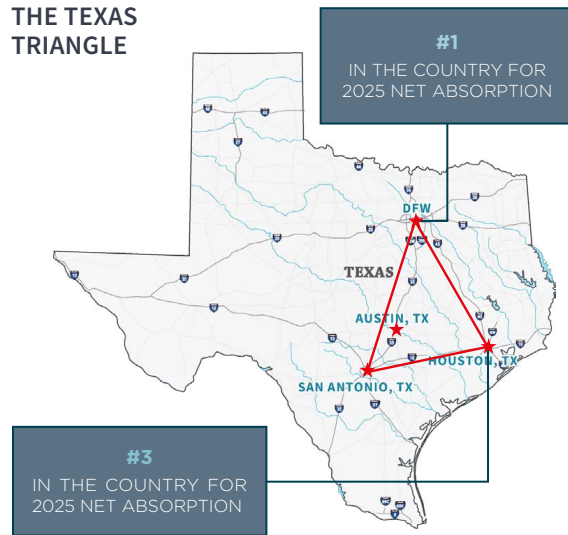
SUPPLY CHAIN DYNAMICS

In addition to shifting consumer preferences and the COVID-19 pandemic, traditional supply chain logistics have experienced unprecedented challenges that highlight the need for new opportunities. From coast to coast, suppliers have dealt with supply chain disruptions that have been felt by consumers across the U.S. Even with improvements to these facilities planned, suppliers, along with local, state, and federal governments, will demand that supply chains become more diversified to include increasing last mile delivery options that can mitigate potential disruptions in the future.

Nation Leading Absorption & Population Growth

THE FOUR MAJOR TEXAS MARKETS ACCOUNTED FOR 25% OF U.S. NET ABSORPTION IN 2025, DESPITE ONLY BEING 11% OF THE NATIONAL INVENTORY

THE TEXAS TRIANGLE



DFW	HOUSTON	SAN ANTONIO	AUSTIN
922.2 MILLION SF Inventory	579.2 MILLION SF Inventory	121.0 MILLION SF Inventory	98.5 MILLION SF Inventory
24.6 MILLION SF 2025 Net Absorption	14.6 MILLION SF 2025 Net Absorption	(629,158) SF 2025 Net Absorption	3.1 MILLION SF 2025 Net Absorption
8.3 MILLION MSA Population	7.8 MILLION MSA Population	2.8 MILLION MSA Population	2.6 MILLION MSA Population
4TH LARGEST MSA in the Nation	5TH LARGEST MSA in the Nation	24TH LARGEST MSA in the Nation	25TH LARGEST MSA in the Nation

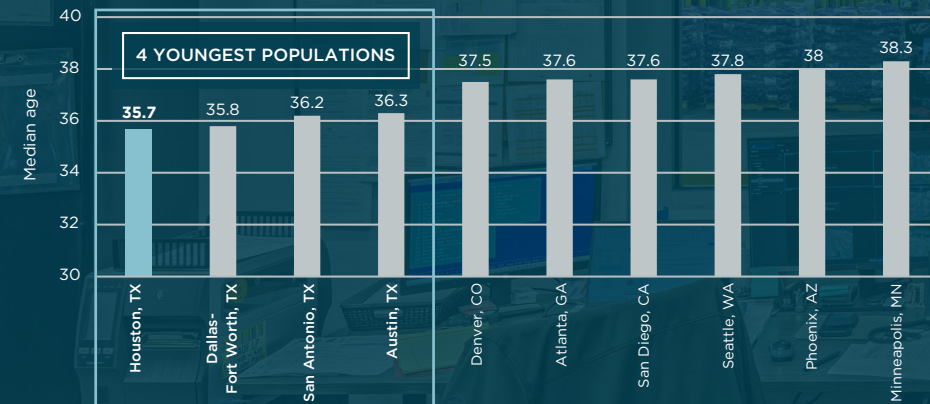
1.7 BILLION
Total TX Triangle
Industrial Inventory

41.7 MILLION
Total TX Triangle
2025 Net Absorption

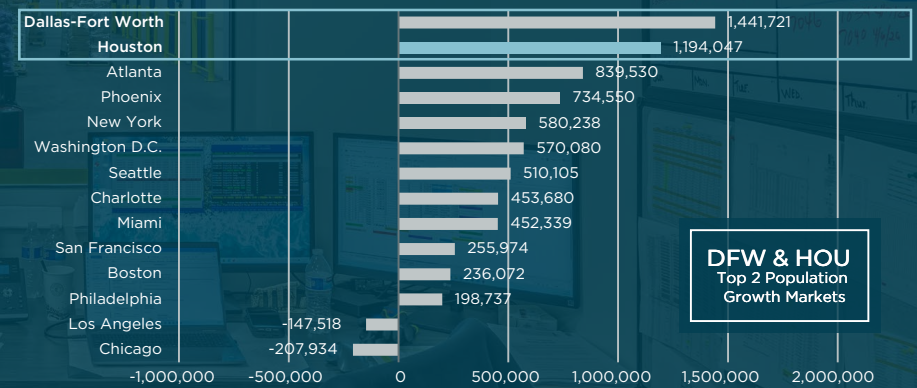
23.5 MILLION
Total TX Triangle
Population

THE TEXAS TRIANGLE: THE YOUNGEST & FASTEST GROWING REGION IN THE NATION FUELING REMARKABLE NET ABSORPTION & GROWTH

TEN YOUNGEST MAJOR U.S. MARKETS



POPULATION GROWTH (2015-2025)



West Facing Aerial



 **KATY HIGH SCHOOL**

 **KATY JUNIOR HIGH**


EMPIRE WEST INDUSTRIAL PARK


KATY MILLS
A SIMON CENTER

MEMORIAL HERMANN

Inventec

PARK 10 NINETY NINE

COSTCO WHOLESALE



GRAND PARKWAY PARK & RIDE



PARK 10 - NINETEEN

Property Description



PROPERTY SUMMARY

ADDRESS:	23623 Colonial Parkway
SIZE (SF):	245,186 SF
OCCUPANCY:	100%
LOADING CONFIGURATION:	Front-Load
LAND AREA:	~35 Acres
YEAR BUILT:	1995, expanded in 1998/1999, remodeled in 2023/2024
CLEAR HEIGHT:	32' - 34'
WALT:	3.6 Years
OFFICE FINISH %:	~5%
TRAILER PARKING:	65 Trailer Spaces
CAR PARKING:	185 Car Spaces
COLUMN SPACING:	37'-4" x 40'-5"
SPEED BAYS:	40'-10"
# OF TENANTS:	4
FLOOD ZONE:	X
DOCK DOORS:	60 Dock Doors
COVERAGE RATIO:	16.08%

CONSTRUCTION

EXTERIOR WALLS:	Concrete tilt-wall and Insulated Metal Panel (IMP)
ROOF TYPE/WARRANTY:	BUR with asphalt embedded aggregate surface

BUILDING 1

MECHANICAL

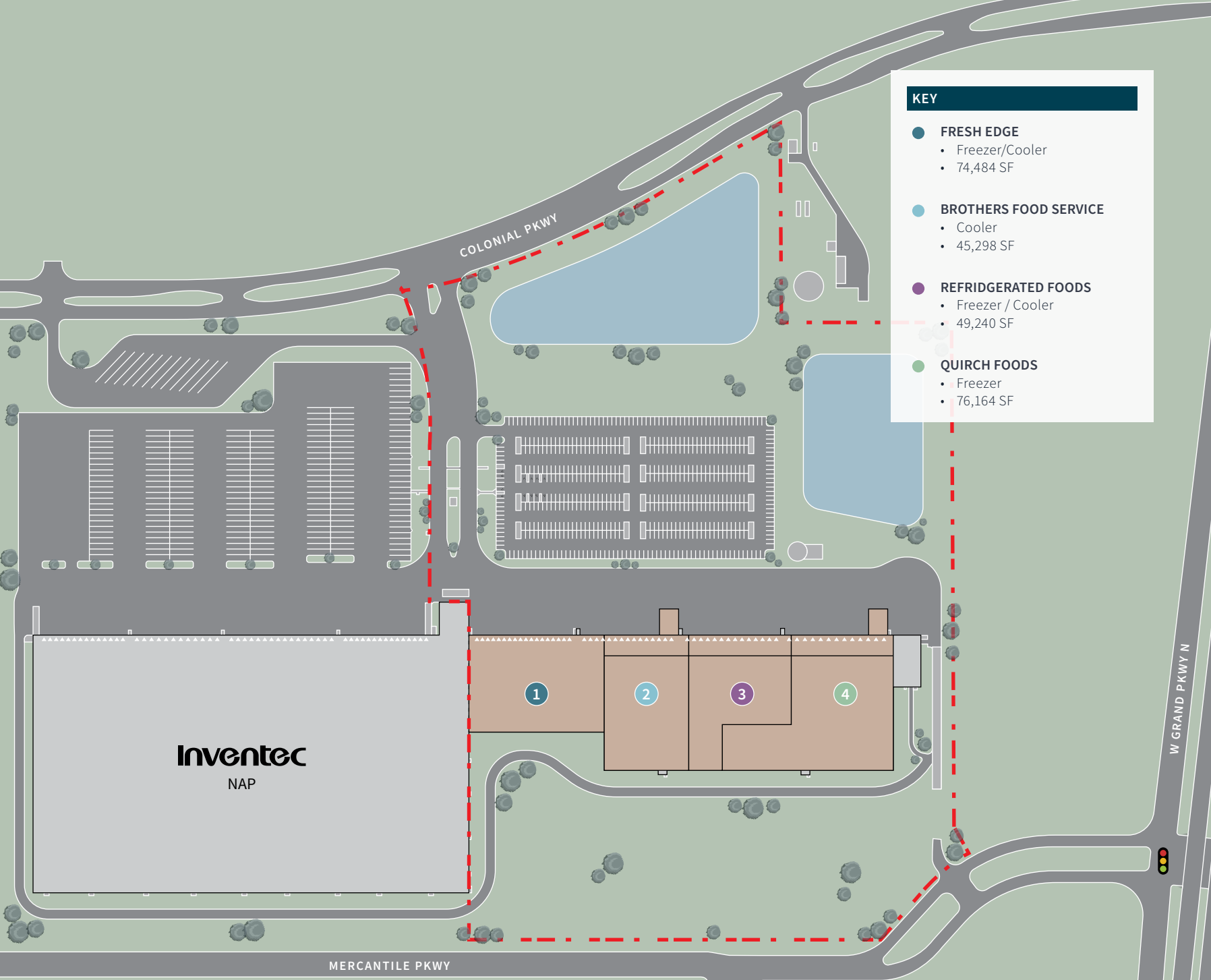
ELECTRICAL	6,000 Amps
FIRE PROTECTION:	Cold Storage: Dry-Pipe in Freezers and Wet-Pipe in Coolers

Site Plan



KEY

- FRESH EDGE**
 - Freezer/Cooler
 - 74,484 SF
- BROTHERS FOOD SERVICE**
 - Cooler
 - 45,298 SF
- REFRIDGERATED FOODS**
 - Freezer / Cooler
 - 49,240 SF
- QUIRCH FOODS**
 - Freezer
 - 76,164 SF



Houston Industrial Market Overview

Q1 2026 HIGHLIGHTS

- » Houston industrial was bolstered by tandem demand to start the year, with both leasing activity and owner-user sales driving Q1 occupancy gains up to nearly 4.6 million s.f.
- » Leasing volume totaled 8.2 million s.f. as companies in data center support, along with advanced manufacturing, continued to grow across the market.
- » Developers responded to strong leading indicators, such as elevated tenants in the market activity, by securing new sites and pushing the market's construction volume to 21.8 million s.f.

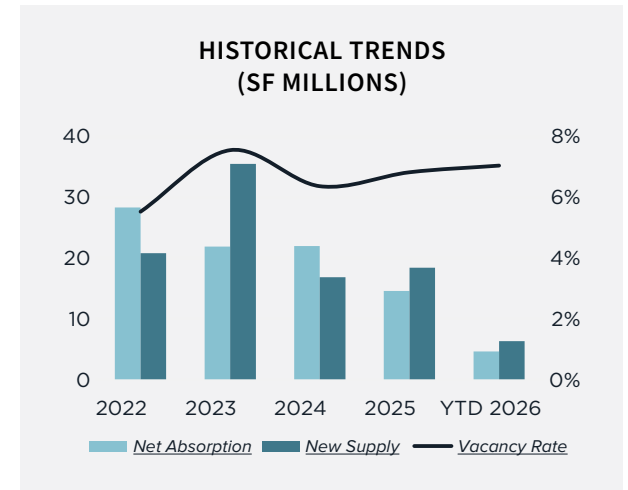
Houston industrial kicked off 2026 with a healthy 8.2 million s.f. of leasing activity, including three deals over 500,000 s.f. in size, two of which were new-to-market tenants. In fact, new-to-Houston companies comprised five of the 10 largest leases signed in Q1 and overall accounted for 30.7% of Q1 deal activity. Along with robust leasing volume, owner-user building acquisitions totaled 1.4 million s.f., driving 30.3% of Q1's 4.6 million s.f. of occupancy gains. This was led by a two-building purchase from a company in the data center infrastructure industry in the Southwest submarket, underscoring the impact of this demand segment in Houston.

Construction activity climbed 7.1% quarter-over-quarter to 21.8 million s.f. underway, of which 23.6% is preleased. Notably, eight of the 12 largest buildings under development are fully committed to and will convert to net absorption upon delivery. The largest project in the pipeline is the Grainger Distribution Center in Hockley, which is expected to complete in Q2, adding 1.3 million s.f. of occupied space to the market.

Deliveries reached 6.3 million s.f., with a 597,000-s.f. build-to-suit project for US Merchants in the Northwest submarket topping the list. With supply ahead of absorption to start the year, vacancy ticked up 20 basis points to 7.0% - the West and Southwest submarkets had the lowest total vacancy at 5.1% and 5.2%, respectively.

OUTLOOK

Looking ahead, new groundbreakings will remain active across all size segments in support of the demand pipeline. At current pace, the market is well on track to meet or exceed the 20 million s.f. of net absorption projected for 2026. With tenants in the market activity at record levels, starting rent growth is likely to keep pace with 2025, climbing another 5% this year, and strong overall performance is expected for Houston in 2026.

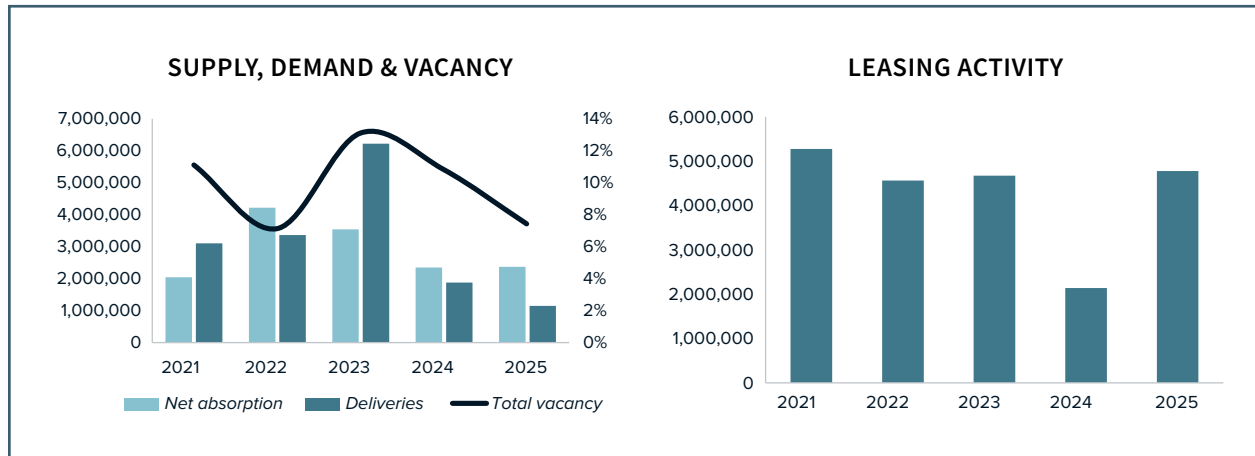


FUNDAMENTALS

YTD net absorption	—	4.6 million s.f.	▲	Total vacancy	—	7.0%	▶
Under construction	—	21.8 million s.f.	▲	Total availability	—	12.0%	▶
Pre-leased	—	23.6%	▲	Average asking rent	—	\$0.65 p.s.f.	▲
YTD deliveries	—	6.3 million s.f.	▲	Concessions	—	Stable	▶



West Houston Industrial Overview



KEY TAKEAWAYS

- » For the second consecutive year annual occupancy gains outpaced deliveries in the West (2.4 million s.f. vs. 1.1 million s.f.). As a result, vacancy decreased by 260 basis points to 7.4%, the lowest level since Q4 2022.
- » The West recorded its strongest quarter of net absorption for 2025, with 1.7 million s.f. in Q4, securing three of the four largest quarterly move-ins. These included Tesla's 616,463-s.f. market expansion at Empire West Bldg. 10, Pepsi's 525,775-s.f. phase I move-in at I-10 West Trade Center and Inventec's 520,000-s.f. new-to-market occupancy at Park 1099.
- » Deliveries were modest, with 726,943 s.f. of new space completed in Q4, over 90% of which was released, primarily due to Tesla's build-to-suit completion at Empire West.
- » Leasing activity surged, matching its 2021 high watermark, with the submarket securing three of the five largest deals of 2025 as a whole. Q4 notable activity included Smart Supply Chain Inc's 384,608-s.f. expansion and Mars Shipping Services' 101,678-s.f. new lease.
- » Recent quarters continued to demonstrate strengthening fundamentals. With the current construction pipeline largely speculative, lease-up of first-generation space will be essential for continued market improvement through 2026.

Q4 2025 FUNDAMENTALS

40.1
million s.f.

INVENTORY

7.4%

TOTAL
VACANCY

1.7
million s.f.

Q4 NET
ABSORPTION

2.4
million s.f.

YTD NET
ABSORPTION

1.6
million s.f.

UNDER
CONSTRUCTION

\$0.67
per s.f. (NNN)

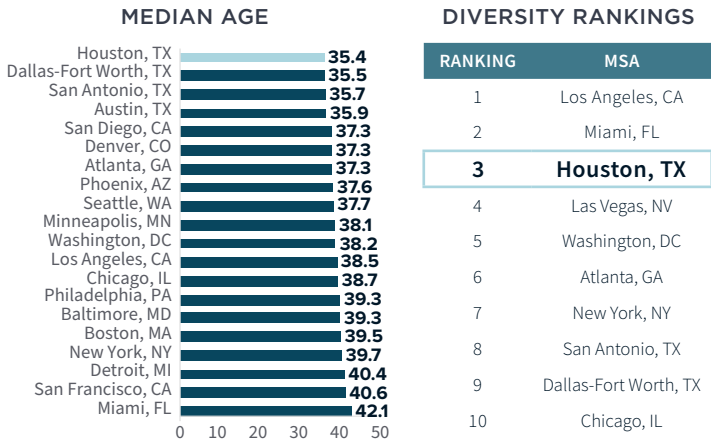
DIRECT ASKING
RENT

486,286
s.f.

Q4 LEASING
ACTIVITY

Houston Resiliency: 5 Things To Know

01 Houston is a thriving and diverse city with the youngest population among major U.S. metros



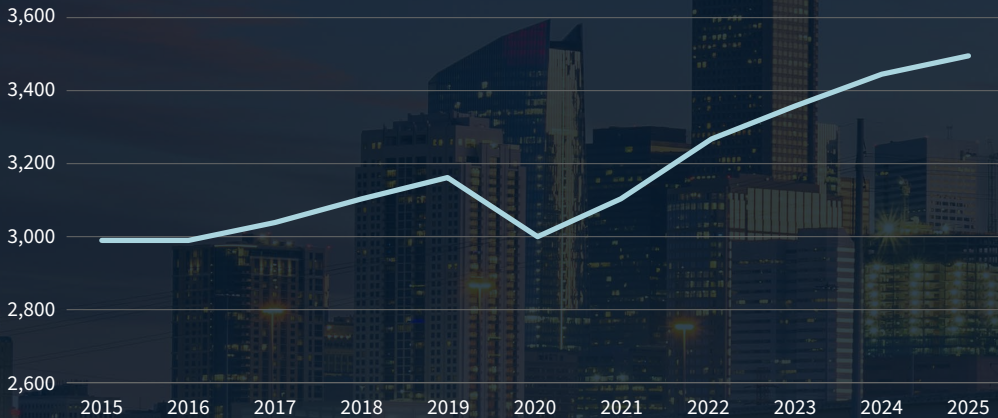
Texas was the top state for population growth in 2024, with 65% of growth coming from in-migration.

TOP 5 METROS FOR IN-MIGRATION

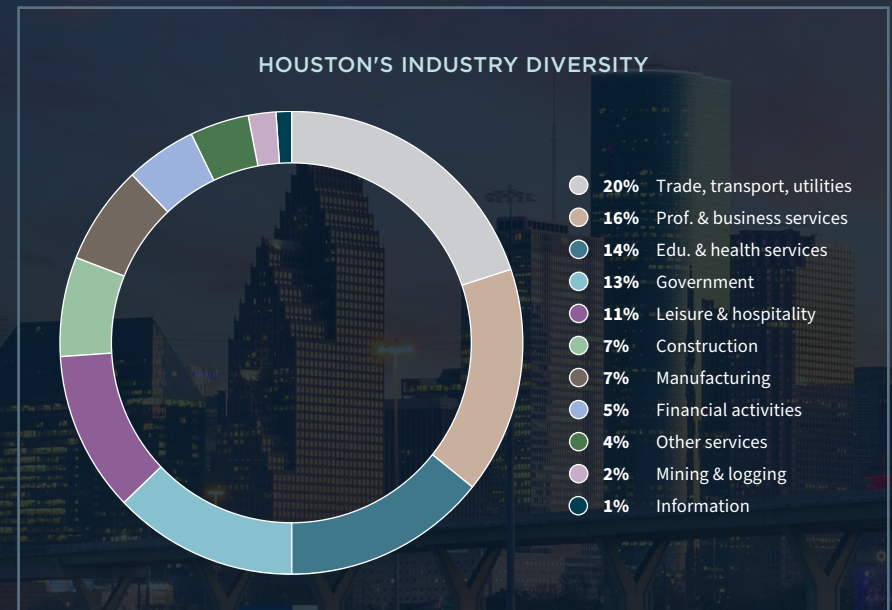
RANKING	MSA
1	New York
2	Los Angeles
3	Chicago
4	New Orleans
5	Riverside



02 Houston's total nonfarm employment is approaching 3.5 million in 2025, a 16% increase over the past 10 years



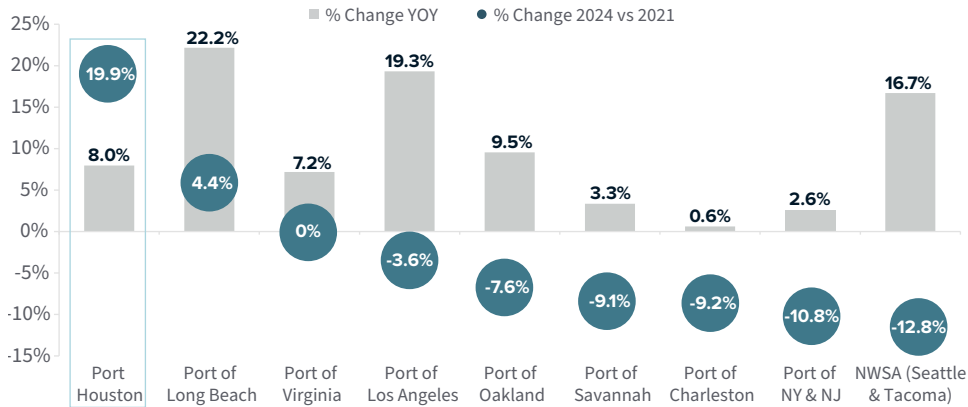
HOUSTON'S INDUSTRY DIVERSITY



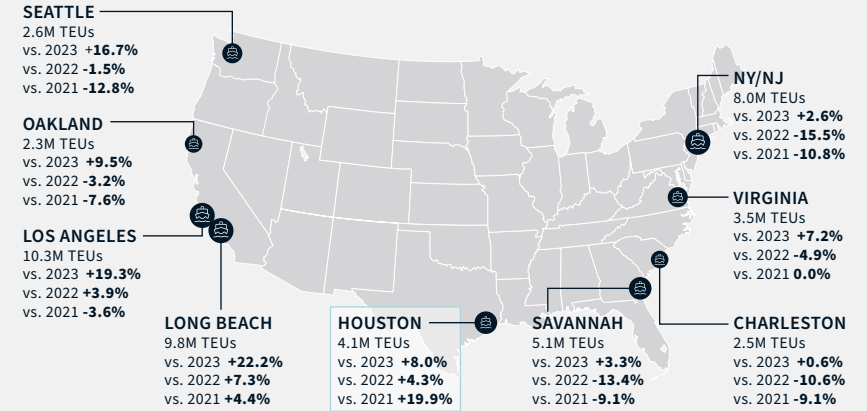
Houston Resiliency: 5 Things To Know

03

Port Houston continues its record-breaking growth, a major economic engine for the entire Gulf Coast region.



Port Houston is now the **5th-largest** container terminal in the U.S.



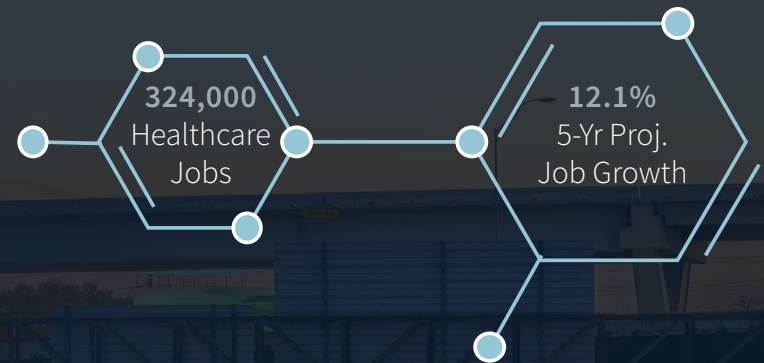
04

Houston is home to 26 Fortune 500 companies, ranking 3rd nationally for corporate headquarters in 2025.

RANKING	COMPANY NAME	RANKING	COMPANY NAME
8	ExxonMobil	194	Halliburton
16	Chevron	197	Waste Management
28	Phillips 66	214	Group 1 Automotive
56	Sysco	224	Corebridge Financial
75	ConocoPhillips	256	Targa Resources
78	Enterprise Products Partners	275	Cheniere Energy
92	Plains GP Holdings	289	Kinder Morgan
143	Hewlett Packard Enterprise	345	Westlake Corporation
153	NRG Energy	422	APA
155	Baker Hughes	443	NOV
159	Occidental Petroleum	450	CenterPoint Energy
183	EOG Resources	474	Par Pacific Holdings
184	Quanta Services	480	KBR

05

Houston was the only Texas metro to land on the U.S. life sciences cluster rankings due to its impressive base of talent and research institutions. The life sciences sector has seen marked employment growth, advancing greater Houston's position as an emerging market



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