

BRAES LINK

HOUSTON, TEXAS



The Offering

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present Braes Link Shopping Center (the “Property”), a 39,064-square-foot, 100% leased neighborhood retail center situated within an affluent and supply-constrained infill trade area in Houston. Located along Stella Link Road with strong visibility and convenient access to Braeswood Boulevard, the Property benefits from attractive vehicular traffic counts and a dense surrounding residential base, including West University, Bellaire, Braeswood Place, and Southside Place—well-established submarkets characterized by strong demographics and limited new retail development. Braes Link Shopping Center is anchored by long-tenured, necessity- and service-oriented tenants, highlighted by Walgreens, and features exceptional tenant commitment with a 16.7-year weighted average tenure and a 15.2-year weighted average remaining lease term. Recent capital investment, including the replacement of the back strip building roof in 2025, positions the Property with limited near-term major capital expenditure requirements, while providing investors with durable cash flow, downside protection, and a 19.6% mark-to-market opportunity driven by in-place rents that remain below current market levels.

PROPERTY OVERVIEW

**1968 /
RENOVATED
2019**
YEAR BUILT

**39,064 SF
OF RETAIL**
GLA

100%
OCCUPANCY

15.2 YEARS
WALT

**162 SPACES
(4.2/1,000
SF)**
PARKING

2.99 ACRES
LAND AREA



Location Map

**BRAES
LINK**

WEST
UNIVERSITY
PLACE

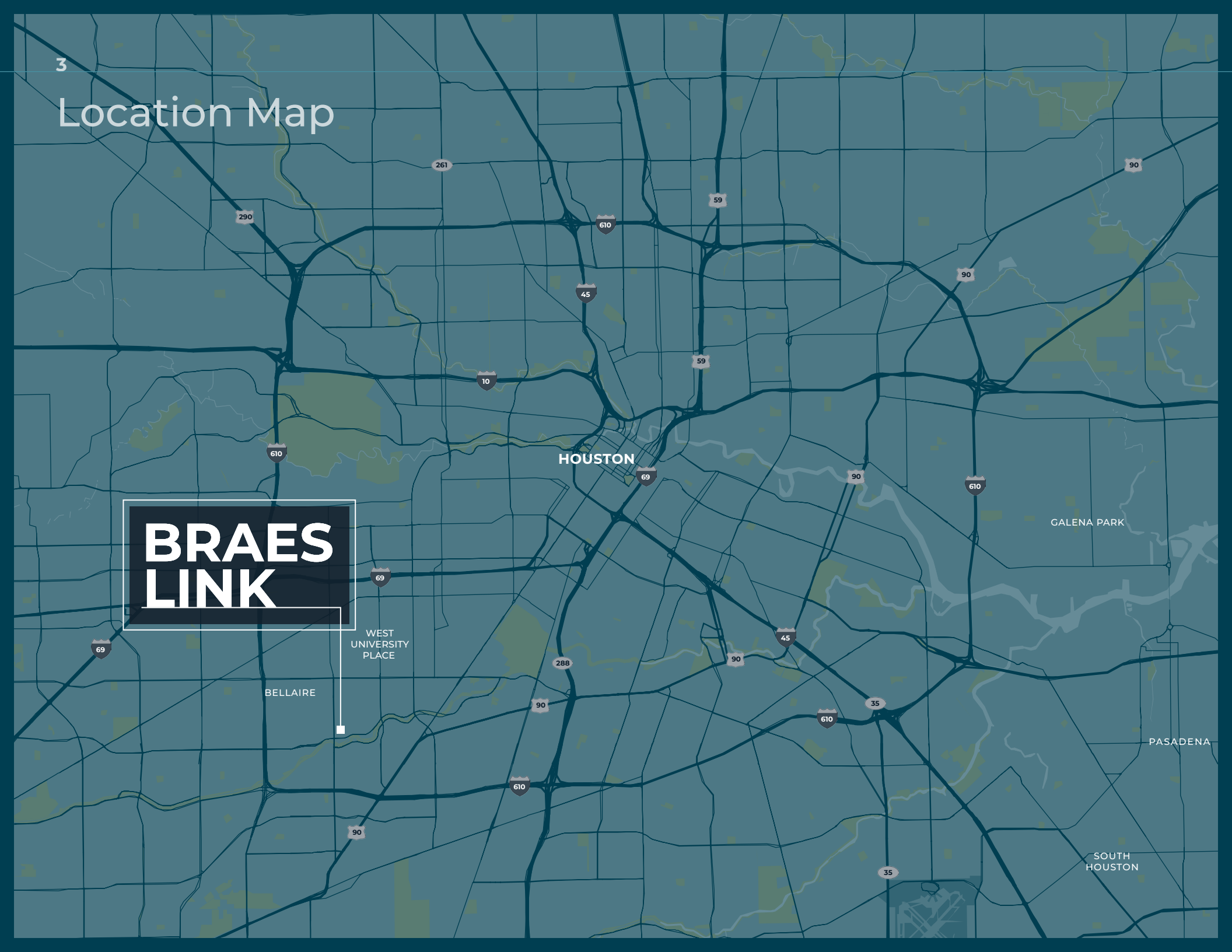
BELLAIRE

HOUSTON

GALENA PARK

PASADENA

SOUTH
HOUSTON



Property Dashboard

PROPERTY SUMMARY

Address	8415 Stella Link Rd Houston, TX
Year Built	1968/2019
Property Size	39,064 SF
Land Area	2.99 Acres
In-Place Occupancy	100%
Parking Spaces	162 Spaces (4.2/1,000 SF)

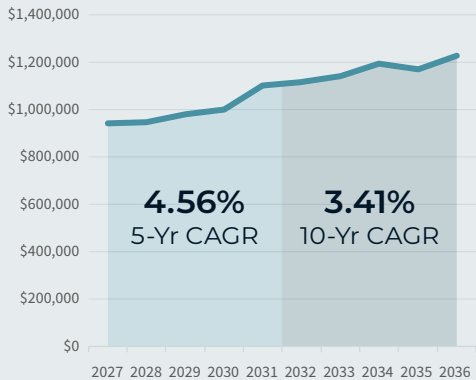
FINANCIAL SUMMARY

2018 Gross %	\$238,000
2018 Average In-Place Rent	\$23.93
Percent Below Market	19.6%
2018 Average Tenure	16.7 Yrs
2018 Avg Remaining Lease Term	15.2 Yrs

Rollover Summary

Within 3 Yrs of Operation	12.4%
Within 5 Yrs of Operation	28.2%
5-YR CAGR	4.56%
10-YR CAGR	3.41%

NOI GROWTH CHART



TENANT SUMMARY

TENANT	SF	IN-PLACE RENT (PSF)	MARKET RENT (PSF)	% BELOW MKT	START DATE	EXP	OPTS REMAINING	TENURE	REMAINING TERM
Walgreens*	13,905	\$23.75	\$29.30	20.2%	May 08	May 08	Market	27.8 Yrs	15.2 Yrs
Little Gym of Houston-Bellaire	5,340	\$27.00	\$33.00	18.2%	May 08	May 22	Market	18.9 Yrs	8.2 Yrs
F45 Training Central Houston	2,527	\$28.75	\$35.00	21.0%	May 20	Jan 22	Market	8.4 Yrs	2.7 Yrs
Subway	2,648	\$27.00	\$33.00	18.2%	Aug 12	Aug 22	Market	12.1 Yrs	2.8 Yrs
Ready Pet	2,480	\$28.00	\$35.00	21.4%	Jan 21	Jan 28	Market	8.2 Yrs	1.7 Yrs
Jane Dental	1,530	\$27.00	\$33.00	18.2%	May 18	May 28	Market	12.2 Yrs	2.7 Yrs
La Tazza	826	\$32.00	\$40.00	20.0%	May 22	May 28	1.5 Yr Option	6.6 Yrs	2.0 Yrs
The Club - Baseball & Softball	8,808	\$25.45	\$31.00	18.2%	May 17	Apr 28	Market	8.9 Yrs	8.9 Yrs
Barksuds	1,000	\$27.00	\$33.00	18.2%	Feb 28	May 21	1.5 Yr Option	6.6 Yrs	4.9 Yrs
LEASED	39,064	\$23.93	\$29.98	19.6%				16.7 YRS	15.2 YRS
VACANT	0								
TOTAL	39,064								

*Per the lease, Walgreens has the option to terminate every 5 years starting on 2/28/2019, with the next available option to do so being 2/28/2029. Walgreen's must submit notice of the termination at least 12 months prior to the date the lease will terminate.

LEASE EXPIRATION SCHEDULE



North Facing Aerial



GREENWAY PLAZA
12 mins

Moeller's Bakery
Est. 1930
Texas Children's Hospital
WEST U PEDIATRIC DENTISTRY
DISH SOCIETY

WHOLE FOODS
RIVER OAKS NAIL SPA
CHASE

BANK OF AMERICA
FIREHOUSE 25
FAJITA PETE'S
PREMIER MEXICAN CATERING & DELIVERY

UPTOWN
12 mins

SINCLAIR APARTMENTS
270 Units

WEST UNIVERSITY
Avg. Home Value: \$1.83M

BELLAIRE
Avg. Home Value: \$1.2M

CUBESMART
self storage

PET SUPPLIES PLUS
CVS verizon
MORRISONS

SOUTHSIDE PLACE NEIGHBORHOOD
Avg. Home Value: \$2.2M

WEEKLEY FAMILY YMCA

PERSHING MIDDLE SCHOOL

BRAES LINK

PROSPERITY BANK
KOLACHE FACTORY
STARBUCKS

MARK TWAIN SCHOOL
860 Students

BRAESWOOD PLACE APARTMENTS
340 Units, 90% Occupied

BRAESWOOD PLACE
Avg. Home Value: \$700K

THREE BROTHERS
CoffeeTrend

Valero

WELLS FARGO

STAR BRAESWOOD APARTMENTS
153 Units

H-TOWN CHAMBER OF COMMERCE
sankalpa
pi eloved

Stella Link Rd | 37,000 VPD

N Braeswood Blvd | 6,000 VPD

S Braeswood Blvd | 7,000 VPD

Investment Highlights

PREMIER INFILL
LOCATION
SURROUNDED BY
AFFLUENCE

DURABLE TENANT
COMMITMENT
WITH EMBEDDED
MARK-TO-MARKET
UPSIDE

STRONG VISIBILITY
WITH DENSE
TRAFFIC DRIVERS

EMBEDDED,
NEIGHBORHOOD-
SERVING RETAIL



Site Plan

BRAESWOOD PLACE APARTMENTS
340 Units
90% Occupied

ROOF REPLACED IN 2025;
Limited major Capex required

THE Club
8,808 SF
Exp: 4/30/2035

LA TAZZA
826 SF
Exp: 9/30/2028

JANE DENTAL
1,530 SF
Exp: 5/31/2029

READY PET
2,480 SF
Exp: 6/30/2028

BARKSUDS
1,000 SF
Exp: 3/31/2031

2,527 SF
Exp: 6/30/2030

Walgreens
13,905 SF
Exp: 3/31/2059

2,648 SF
Exp: 8/31/2030

TOP RANKING
F45 TRAINING
7/93 in Texas (Top 7%)
1/11 in 15 mile radius (#1 Ranked)
63/553 in the U.S. (Top 12%)

SUBWAY

F45
TRAINING

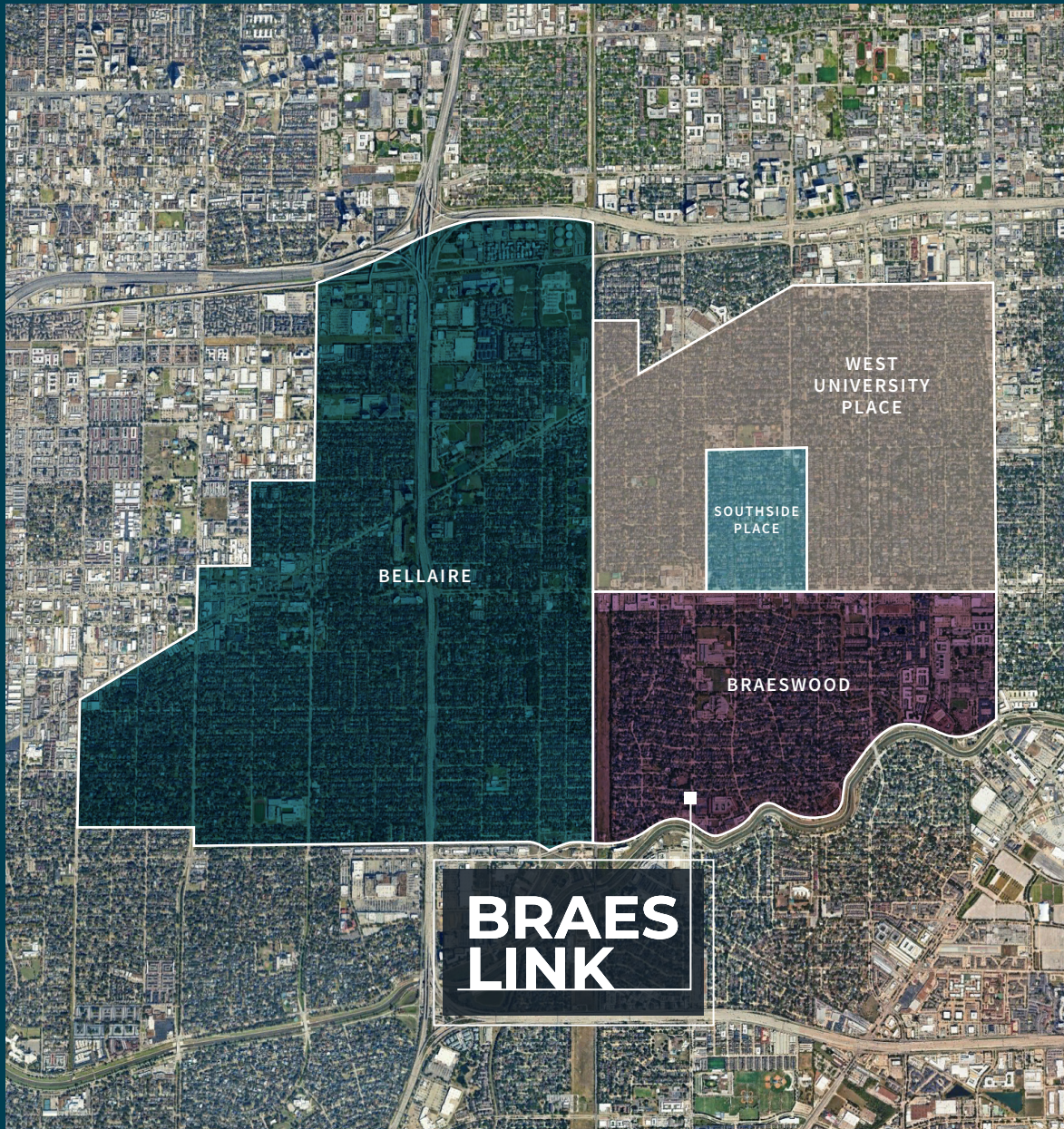
THE Little
gym
5,340 SF
Exp: 11/30/2032

N BRAESWOOD BLVD (6,000 VPD)

STELLA LINK RD (17,000 VPD)



Premier Infill Location Surrounded by Affluence



Braes Link Shopping Center is surrounded by Houston's most affluent neighborhoods, including West University with average home values near \$1.8 million, Southside Place exceeding \$2.2 million, and Bellaire averaging approximately \$1.2 million, creating exceptional household spending power, limited retail supply, and long-term support for neighborhood-serving tenants.

POPULATION	1-MILE	3-MILES	5-MILES
2020 Population	18,089	157,692	474,008
2025 Population	17,996	158,550	484,297
2030 Population	18,113	161,017	494,048
2025 Median Age	41.4	35.5	35.6
2020-2030 Population Growth	0.13%	2.11%	4.23%

HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2020 Households	6,954	71,385	206,841
2025 Households	7,115	74,004	219,118
2030 Households	7,287	76,666	228,412
2020-2030 Population Growth	2.32%	3.67%	5.94%

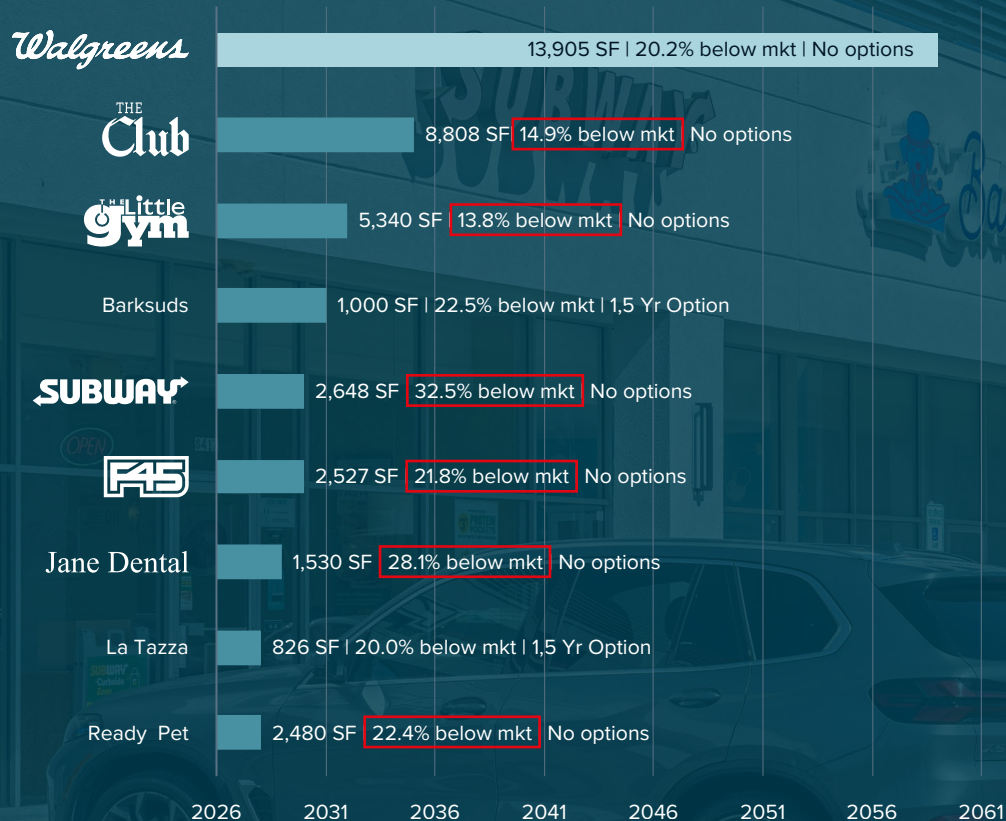
AVERAGE HOUSEHOLD INCOME	1-MILE	3-MILES	5-MILES
2025 Avg Household Income	\$260,670	\$163,301	\$137,843
2030 Avg Household Income	\$276,420	\$174,432	\$147,655
Projected Growth	5.70%	6.38%	6.65%

PER CAPITA INCOME	1-MILE	3-MILES	5-MILES
2025 Per Capita Income	\$101,649	\$76,445	\$62,386
2030 Per Capita Income	\$109,660	\$83,305	\$68,277
Projected Growth	1.53%	1.73%	1.82%

Durable Tenant Commitment Anchored by Walgreens with Embedded Mark-to-Market Upside

Braes Link Shopping Center offers durable in-place cash flow anchored by Walgreens, the property's largest tenant and long-term cornerstone, effectively functioning as a true neighborhood anchor. This commitment is supported by a sticky, service-oriented tenant base with long operating histories, resulting in a 15.2-year weighted average remaining lease term. Additionally, near-term lease rollover at approximately **19.6% below-market rents and limited renewal options** provides a clear, organic path to NOI growth.

LONG TERM-ANCHOR ACCOMPANIED BY STRONG UPSIDE IN THE NEAR-TERM ROLLOVER



Compelling Mark-to-Market Opportunity with 23.5% of Tenants Expiring without Options by Year 5

Braes Link Shopping Center offers a significant rent-growth profile, anchored by a 19.6% average mark-to-market opportunity across the tenant base. Notably, 23.5% of total leased square footage—represented by four tenants—expires without options by Year 5 and is leased at a weighted average of approximately 26% below market, creating meaningful near-term re-leasing upside. In addition, lease terms across the center are landlord-favorable, with 93.5% of tenants scheduled to expire without renewal options.

TENANT	SF	IN-PLACE	MARKET	% BELOW MARKET	EXPIRATION	
Ready Pet	2,480	\$29.50	\$38.00	22.4%	Jun-28	Market
La Tazza	826	\$32.00	\$40.00	20.0%	Sep-28	1, 5 Year Option @ \$32.50/sf
Jane Dental	1,530	\$27.32	\$38.00	28.1%	May-29	Market
F45 Training Central Houston	2,527	\$29.70	\$38.00	21.8%	Jun-30	Market
Subway	2,648	\$27.00	\$40.00	32.5%	Aug-30	Market
Barksuds	1,000	\$31.00	\$40.00	22.5%	Feb-31	1, 5 Year Option Starting @ \$34.23/sf
Little Gym of Houston-Bellaire	5,340	\$27.59	\$32.00	13.8%	Nov-32	Market
The Club - Baseball & Softball	8,808	\$20.43	\$24.00	14.9%	Apr-35	Market
Walgreens*	13,905	\$20.75	\$26.00	20.2%	Mar-59	Market
TOTALS FOR NO-OPTION TENANTS	37,238	\$23.56	\$29.49	19.5%		
Total Property	39,064	\$23.93	\$29.98	19.6%		

**26% Average
Mark-to-Market
Opportunity
Captured by
Year 5**
*(only those without
options)*



Strong Visibility with Dense Traffic Drivers

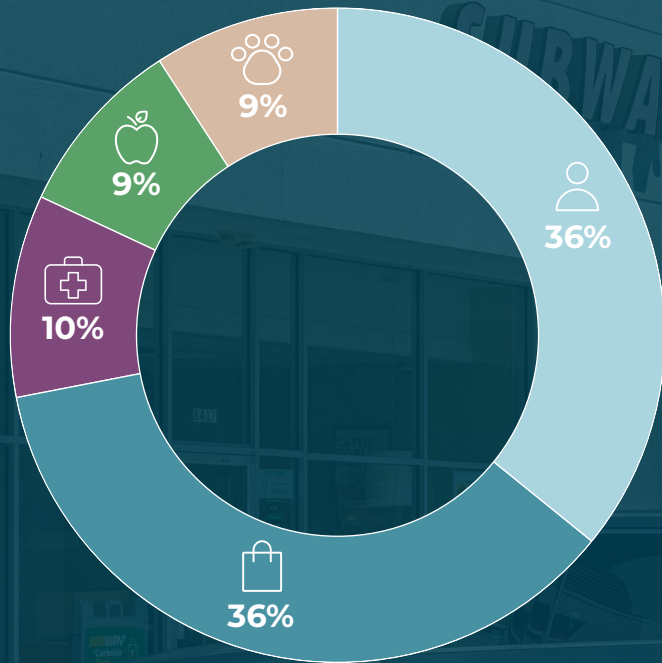
Situated along Stella Link Road near Braeswood Boulevard, Braes Link Shopping Center benefits from consistent daily vehicular traffic, excellent visibility, and convenient neighborhood access. These attributes position the center as a dominant local retail destination and support strong tenant sales driven by repeat visitation from nearby affluent residential communities.



Embedded, Neighborhood-Serving Retail

Braes Link Shopping Center is leased to a complementary mix of service-oriented and necessity-based tenants that directly cater to the surrounding residential community and daily consumer needs. This embedded tenant profile drives recurring foot traffic, supports long-term tenant retention, enhances sales durability, and reinforces the center’s relevance within a supply-constrained Houston infill retail corridor.

NEIGHBORHOOD-SERVING TENANT COMPOSITION



- Children's Edu & Youth Activities
- Food & Beverage
- Essential Retail / Pharmacy
- Pet Services
- Health, Wellness & Medical



Jane Dental



Tenant Profiles



Tenant Name: Walgreens
Square Feet: 13,905
% of RBA: 35.60%
Base Rent PSF: \$20.75
Lease Expiration: 3/31/59
Website: walgreens.com

Walgreens has operated at Braes Link Shopping Center since 1999, serving as a mission-critical neighborhood anchor. Its multi-decade occupancy reflects exceptional site performance, consistent traffic generation, and long-term commitment to this affluent infill trade area.



Tenant Name: The Club - Baseball & Softball
Square Feet: 8,808
% of RBA: 22.55%
Base Rent PSF: \$20.43
Lease Expiration: 4/30/2035
Website: theclubbaseballsoftball.com

The Club provides specialized youth baseball and softball training, driving recurring visits and strong family-oriented traffic. The long remaining lease term supports income stability and complements the center's service-focused tenant mix.



Tenant Name: Little Gym of Houston - Bellaire
Square Feet: 5,340
% of RBA: 13.67%
Base Rent PSF: \$27.59
Lease Expiration: 11/30/32
Website: thelittlegym.com

Little Gym is an established children's enrichment concept that benefits from repeat visitation and strong neighborhood loyalty. The tenancy aligns well with the surrounding family-oriented residential base and supports stable daytime traffic.



Tenant Name: F45 Training
Square Feet: 2,527
% of RBA: 6.47%
Base Rent PSF: \$29.70
Lease Expiration: 6/30/30
Website: f45training.com

F45 Training is a nationally recognized boutique fitness concept offering high-intensity group workouts. The location serves nearby residents, reinforcing consistent daily foot traffic and the center's health- and service-oriented positioning.

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 2025 year-end, 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.

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 as a result of 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 Q3 2025, primarily driven by newer properties delivered in the last five years.

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%.

HOUSTON MSA

Inventory

- 32,623 Buildings
- 448M total square feet

Under Construction

- 3,125,561 square feet

Vacancy

- 21,651,422 total square feet
- 5.3% vacancy rate

Deliveries

- 2,800,000 square feet

Net Absorption

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

Rental Rates

- \$24.44/SF NNN average asking rent



The Houston Economy

7.3M

CURRENT POPULATION

2.4M

PROJECTED GROWTH 2010-2028

\$112,250

AVG. HOUSEHOLD INCOME

2.6M

CURRENT HOUSEHOLDS

36,300

NEW JOBS ADDED (T-12)

3.4M

TOTAL NON-FARM EMPLOYMENT

3.5M

PERSON WORKFORCE

38.7%

HOUSEHOLDS WITH \$100K+ INCOME



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