

Las Palmas Plaza

7985 Belfort St | Houston, Texas 77061

Retail
Investment Opportunity
Offering Memorandum



MATTHEWSTM

EXCLUSIVELY LISTED BY



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TX Disclaimer Rishi Idnani & Connor Olandt (In conjunction with Matthews™, a cooperating foreign broker for this listing pursuant to Section 535.4(b) of the Texas Administrative Code)

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PROPERTY OVERVIEW

Las Palmas Plaza
7985 Belfort St, Houston, TX 77061



INVESTMENT HIGHLIGHTS

- **91%+ Occupied | Significant Below-Market Rent With Potential Upside**
Las Palmas Plaza is approximately 91% occupied across four tenants on leases extending through 2028–2032, delivering immediate, stable cash flow. In-place rents average \$12.88 PSF annually against an estimated market rent of \$21.00 PSF — a 60%+ delta that represents a clear path to NOI growth as leases roll.
- **Within 9.8 Miles of William P. Hobby Airport**
A major Southwest Airlines hub, the center draws consistent consumer demand from travelers, airport and hospitality workers, and the dense residential base that supports the broader Hobby Airport District economy.
- **326,570+ Residents Within a 5-Mile Radius**
Situated within the Houston MSA, Las Palmas Plaza is surrounded by one of the most densely populated trade areas in Southeast Houston, with over 326,570 residents within a five-mile radius supporting sustained demand for the convenience and service retail that defines the center's tenant mix.
- **Direct Access to Interstate 45**
Las Palmas Plaza offers immediate access to Interstate 45, with an excess of 250,000 vehicles per day, positioning the center at the intersection of regional commuter flow and local neighborhood demand.





Texas Southern University
±9,600 Students



University of Houston
±49,000 Students



Downtown Houston
9.2 Miles Away



Park Place Elementary
±705 Students



I-45
±247,000 VPD



The Reserve @ Belfort
±300 Units



A & M Grocery

St Mary's Washateria

Subject Property

Stone St

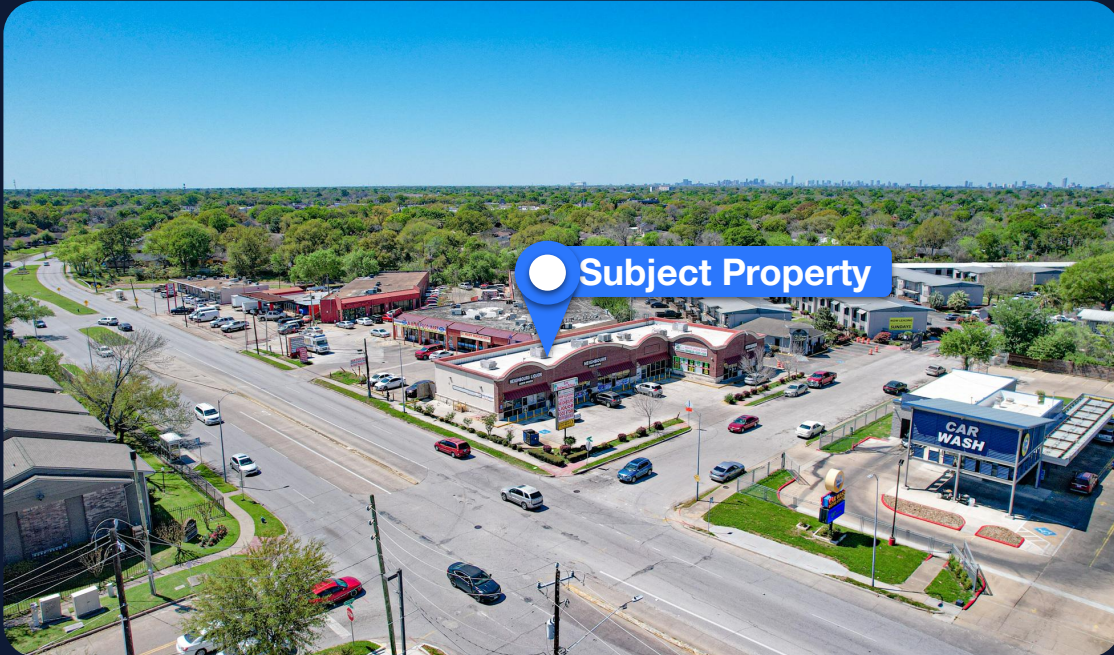
Belfort St ± 21,300 VPD

Belfort St ± 21,300 VPD



Stone St

PROPERTY PHOTOS



FINANCIAL OVERVIEW

Las Palmas Plaza
7985 Belfort St, Houston, TX 77061

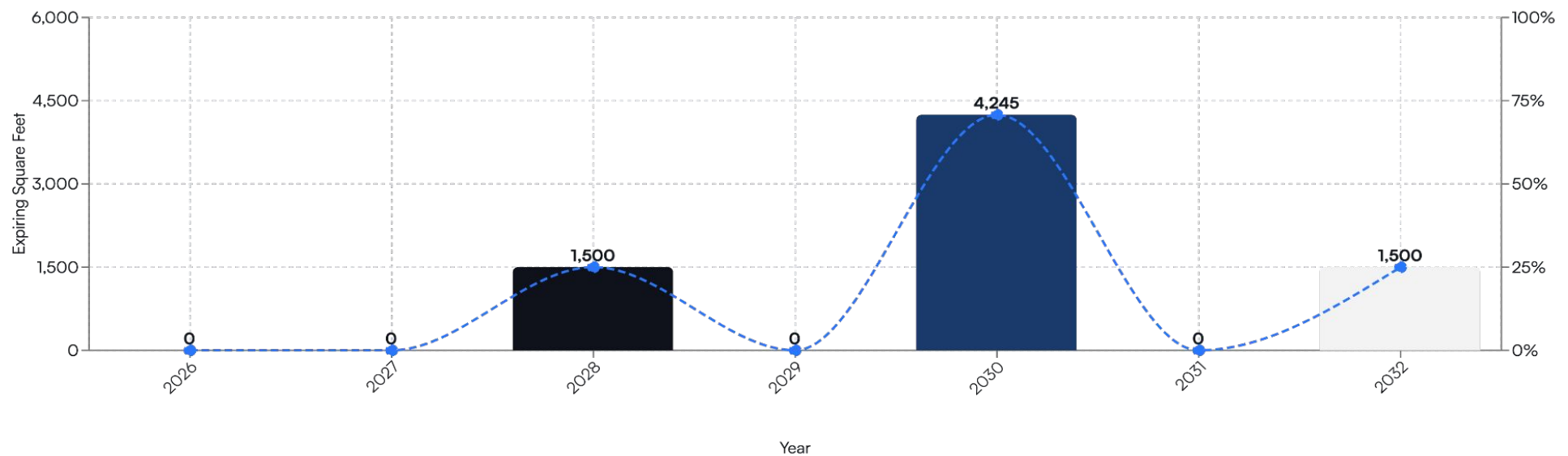


RENT ROLL

Unit #	Tenant	GLA (SF)	% of GLA	Term Commencement	Term Expiration	Annual Rent	Rent PSF Ann.	Rent PSF Mon.	Monthly Rent	Renewal Options	Lease Type
101	Neighbours Liquor	±1,245	15.59%	1/1/2017	10/1/2030	\$17,130	\$13.76	\$1.15	\$1,428	N/A	Fixed CAM
102	BPS Stores LLC	±3,000	37.57%	9/1/2020	8/31/2030	\$36,000	\$12.00	\$1.00	\$3,000	N/A	Fixed CAM
104	Smoke & Vape	±1,500	18.79%	10/1/2025	10/31/2028	\$22,200	\$14.80	\$1.23	\$1,850	N/A	Fixed CAM
105	Le Refresqueria	±1,500	18.79%	8/2/2018	1/31/2032	\$17,988	\$11.99	\$1.00	\$1,499	N/A	Fixed CAM
103	Vacant	±740	9.27%	-	-	\$0	\$0.00	\$0.00	\$0	N/A	-
Occupied Total	4 Suites	±7,245	90.73%	WALT (Rent):	4.0 Years	\$93,318	\$12.88 PSF	\$1.07 PSF	\$7,777	-	-
Vacant Total	1 Suites	±740	9.27%	WALT (Area):	3.7 Years	\$0	\$0.00 PSF	\$0.00 PSF	\$0	-	-
Total (100%)	5 Suites	±7,985	100.00%	-	-	\$93,318	\$11.69 PSF	\$0.97 PSF	\$7,777	-	-

LEASE EXPIRATION SCHEDULE

Year	Year End	GLA (SF)	% of GLA	Cumulative %	
1	2026	-	0%	0%	
2	2027	-	0%	0%	
3	2028	1,500	19%	19%	
4	2029	-	0%	19%	
5	2030	4,245	53%	72%	
6	2031	-	0%	72%	
7	2032	1,500	19%	91%	
Occupied Total		-	7,245	91%	-
Available Total		-	740	9%	-
Property Total		-	7,985	100%	-



FINANCIALS YEAR ONE

Financials (Historical)

Income	Total	\$ PSF	
Rental Income	\$93,318	\$12	
Reimbursement Revenue	\$43,482	\$5	
Vacancy Factor	\$0	\$0	Analysis assumes 4.0% Vacancy Factor, adjusted for occupancy
Effective Gross Revenue	\$136,800	\$17	
Expenses			
Real Estate Taxes	\$38,254	\$5	Assumes tax reassessment at \$1.7M.
Insurance	\$3,914	\$0	Assumes a 3.0% increase over 2025
Trash Removal	\$5,562	\$1	Assumes a 3.0% increase over 2025.
Electric	\$1,607	\$0	Assumes a 3.0% increase over 2025.
Water	\$4,326	\$1	Assumes a 3.0% increase over 2025.
Property Management Fee	\$4,104	\$1	Assumes 3.0% Property Management Fee
Total Operating Expense	\$57,767	\$7	
Net Operating Income	\$79,033	\$10	
Capital Reserves	\$1,996	\$0	
Cash Flow Available for Distribution	\$77,037	\$10	

ASSET OVERVIEW

\$1,700,000

List Price

\$79,033

NOI

\$207.72

Price Per SF

91%

Occupancy

Property Details

Name Las Palmas Plaza

Address 7985 Belfort St, Houston, TX 77061

Land Area ±0.42 AC

Year Built 2016

Gross Leasable Area ±7,985 SF

Total Tenants 4

Total Units 5

VPD ±21,300



TENANT SUMMARY

Tenant Overview

Las Palmas Plaza is a neighborhood-serving retail property located at 7985 Bellfort Street in Houston, Texas, within the Greater Hobby Area submarket. The center benefits from proximity to William P. Hobby Airport, nearby multifamily housing, and established residential density, positioning it as a convenient daily-needs destination for the surrounding community. With approximately 7,985 square feet of gross leasable area and a 2016 construction date, the property offers a modern small-format retail profile suited for service, food, convenience, and local retail users.

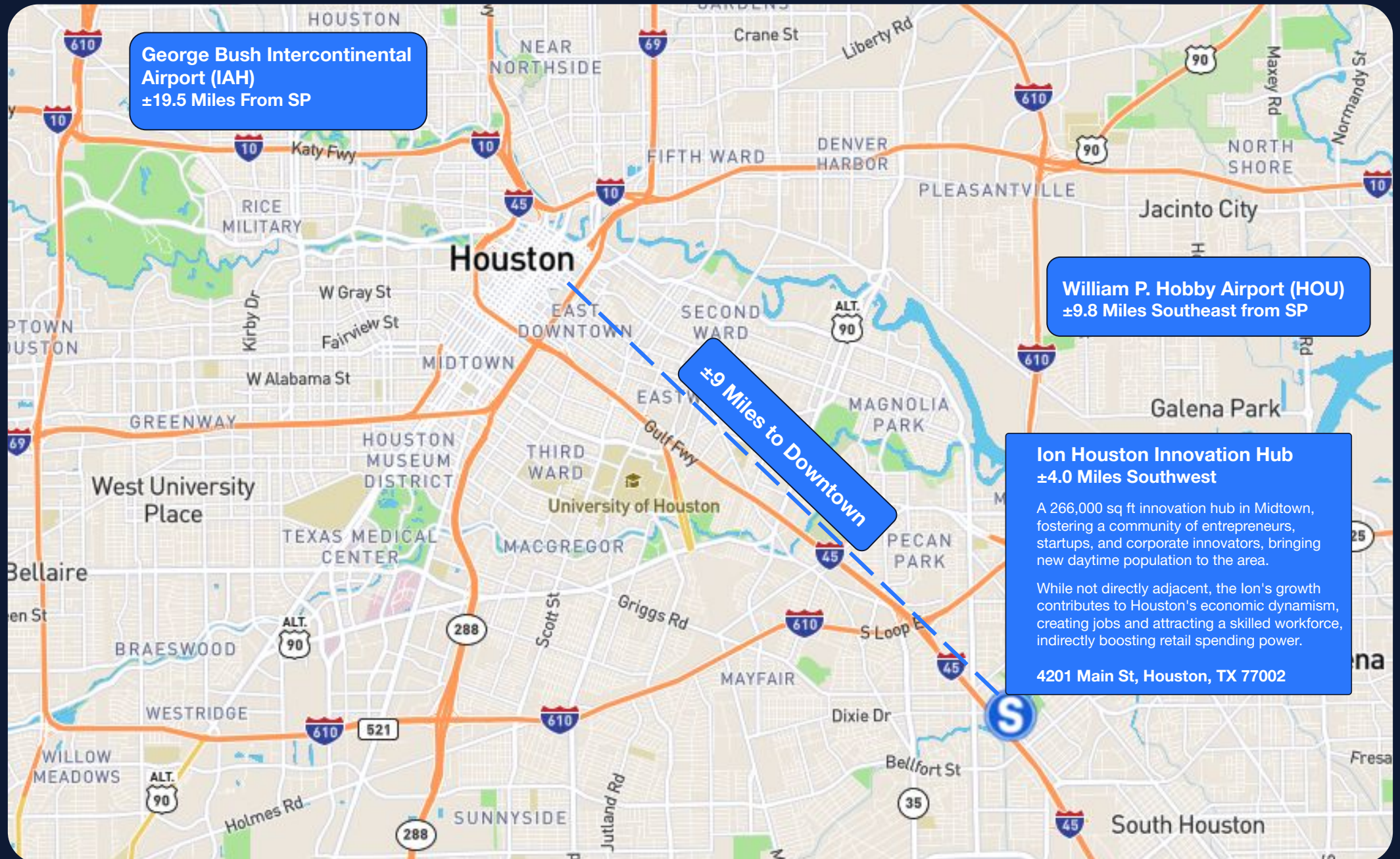
The property's tenant mix appears to include neighborhood-oriented businesses such as Neighbours Liquor and Le Refresqueria, reflecting demand from local consumers seeking convenience retail, quick-service food, and community-based services. The surrounding trade area demonstrates strong population density, with LoopNet reporting approximately 25,413 residents within one mile, 127,138 residents within three miles, and 347,587 residents within five miles. The location is also approximately five miles from William P. Hobby Airport and roughly six miles from the Port of Houston, supporting both residential and employment-driven traffic patterns.

Tenant Highlights

- **Property Name:** Las Palmas Plaza
- **Address:** 7985 Bellfort Street, Houston, TX 77061
- **Property Type:** Retail / Storefront
- **Gross Leasable Area:** Approximately 7,985 SF
- **Year Built:** 2016
- **Submarket:** Greater Hobby Area / Near Southeast Houston
- **Nearby Demand Drivers:** William P. Hobby Airport, Port of Houston, dense multifamily and residential neighborhoods
- **Tenant Profile:** Local and service-oriented retailers, including convenience and food/beverage users
- **Trade Area Strength:** More than 127,000 residents within three miles and nearly 348,000 residents within five miles
- **Investment Appeal:** Small-format retail center with neighborhood convenience positioning, modern construction, and access to dense Houston infill demographics

MARKET OVERVIEW

Las Palmas Plaza
7985 Belfort St, Houston, TX 77061



HOUSTON, TX

2,300,000

Total Population

1,140,000

Employed Population

\$73,397

Average HH Income

920,000

of Households

42%

Homeownership Rate

\$830,000

Median Property Value



Market Overview

Houston, Texas is the fourth-largest city in the United States and one of the most dynamic metropolitan areas in the country. Recognized for its economic strength, population growth, and cultural diversity, Houston continues to attract residents and businesses from across the nation. The city serves as a global hub for the energy, healthcare, aerospace, manufacturing, and logistics industries, creating a resilient economy supported by a broad and expanding employment base. Home to NASA's Johnson Space Center, the Texas Medical Center, and one of the nation's busiest port systems, Houston plays a critical role in both domestic and international commerce.

In addition to its economic influence, Houston offers a relatively affordable cost of living compared to other major U.S. metros, making it an increasingly attractive destination for relocation and long-term investment. With a diverse population, thriving culinary and arts scene, and extensive outdoor amenities including Buffalo Bayou Park and Hermann Park, Houston combines economic opportunity with a high quality of life. As one of the fastest-growing major metros in the country, Houston remains well-positioned for sustained residential and commercial growth in the years ahead.

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	22,197	117,444	321,041
Current Year Estimate	22,929	120,514	326,570
2020 Census	24,020	126,464	329,725
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$70,716	\$73,328	\$73,397

HOUSTON, TX MSA

**#1 RELOCATION
DESTINATION IN US**

- HOUSTON CHRONICLE (2024)

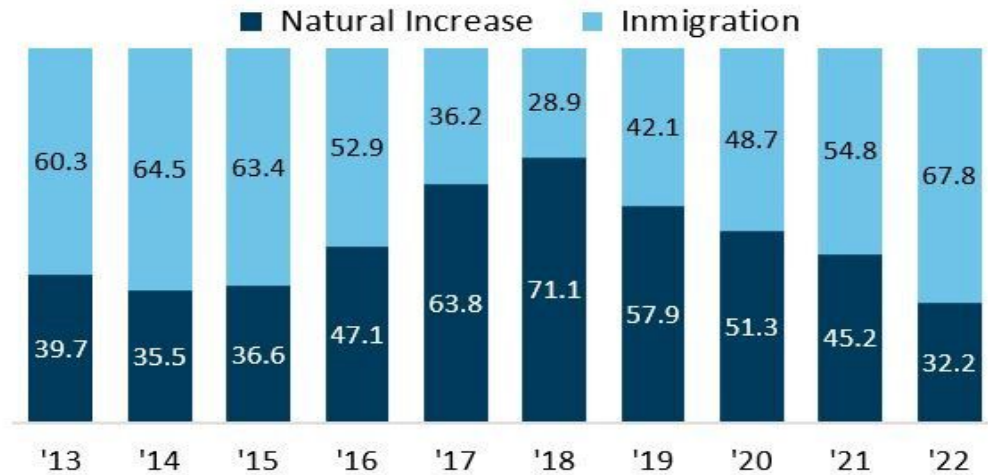
**#2 FASTEST GROWING
U.S. METRO**

- U.S. CENSUS BUREAU (2023)

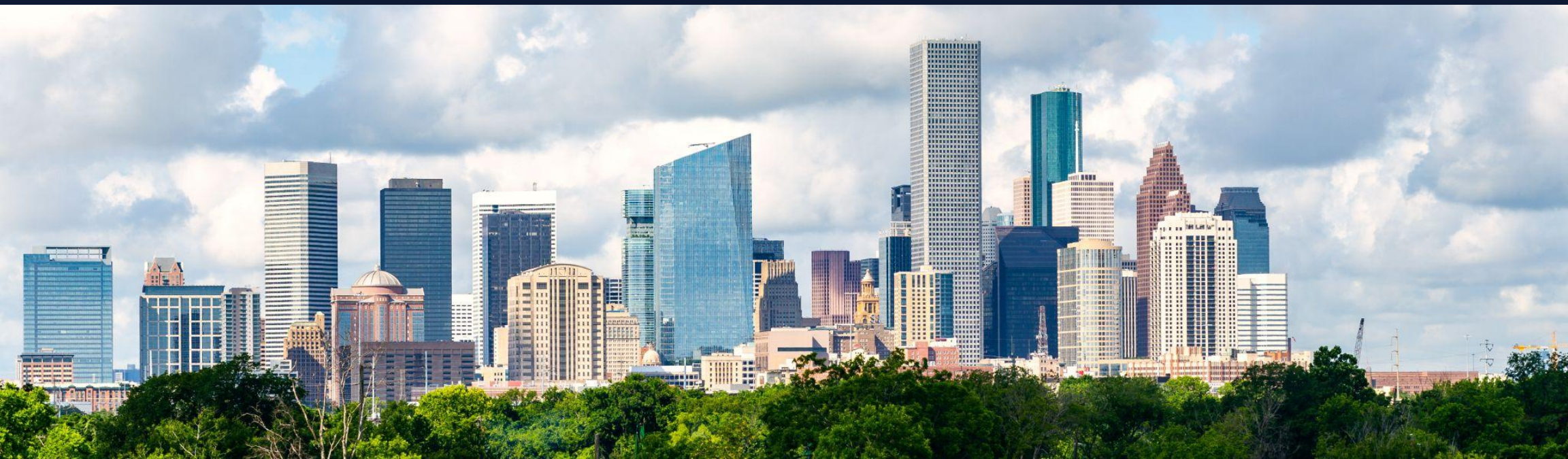
**5TH LARGEST MSA
CURRENTLY**

BY 2100, HOUSTON IS EXPECTED TO BE
THE 2ND LARGEST MSA IN THE COUNTRY

SHARE OF METRO POPULATION GAINS OVER TIME (%)



Source: Partnership calculations based in U.S. Census Bureau data



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **7985 BELLFORT ST, HOUSTON, TX, 77061** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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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.

11-2-2015



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:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o 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.

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- 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.

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Buyer/Tenant/Seller/Landlord Initials

Date