

Fry Road Industrial Park

81,206 Square Feet

96% Occupied

2.18 WALT

Houston MSA





Premier Shallow Bay Asset

Fry Road Industrial Park presents a rare investment opportunity. Positioned in a rapidly growing and sought-after market, this property offers light industrial space for a wide range of tenants servicing one of the fastest growing areas in the United States. The asset boasts an exceptional occupancy track record in a high barrier-to-entry market. Investors looking for a long-term capital allocation solution will find this asset attractive based on the consistently strong demand and constrained supply of Shallow Bay industrial property in Katy, TX.

With proximity to the areas most significant freeways, master-planned communities, and Fortune 500 Employers, opportunity abounds for smaller operators and satellite offices of larger companies alike. This prominent Katy location means business. Whether tenants are looking to service affluent rooftops or be close to some of the region's best and brightest talent, Fry Road Industrial Park will be near the top of the list when it comes to the most desirable locations offering a small footprint with big functionality.

For investors, there is nothing better than a well-positioned, cash-flowing asset with continued upside potential. Demand for industrial space in Greater Houston continues to increase. A property that offers dock-high loading, flexible layouts, and proximity to key distribution and transportation hubs, provides a strong foundation for both short-term returns and long-term capital appreciation. This investment is perfect for savvy investors seeking to capitalize on one of Houston's most rapidly developing industrial areas.

»» Strong Historical Occupancy in a High Barrier-to-Entry Market

Consistently maintaining 94%+ occupancy in a market with limited industrial space, ensuring strong demand.

»» Durable Concrete Block Construction

Concrete block construction sets Fry Road Business Park apart from the metal-built competition in the area.

»» Dock-High Loading in Smaller Spaces

Rare dock-high loading available in small units, providing a unique offering in the Katy market.

»» Minimal Office Components for Easy Reletting

Most suites feature minimal office space, allowing for faster relet times and greater tenant flexibility.

Property Features

Fry Road Industrial Park is an 81,206 SF industrial asset comprising 19 units, strategically located in the high-demand Katy, TX submarket within the Greater Houston MSA. The property benefits from strong occupancy and a predominantly NNN lease structure, providing stable in-place cash flow with limited landlord responsibilities. Supported by solid market fundamentals and continued area growth, the asset offers meaningful upside through mark-to-market rent increases and lease rollover opportunities.

Property Features

Total Building Area (SF)	81,206
Total Land Area (Acres)	6.38
Percentage Leased	96.31%
Number of Tenants	15
Construction Year	2005
Clear Height	18'-20'
Dock-High Doors	11
Drive-In Doors	17
Construction Type	Concrete Masonry
Roof System	Metal Screw Down
Year Renovated	2024
HVAC Systems	Central HVAC
Exterior Lighting	LED
Management	Third-Party





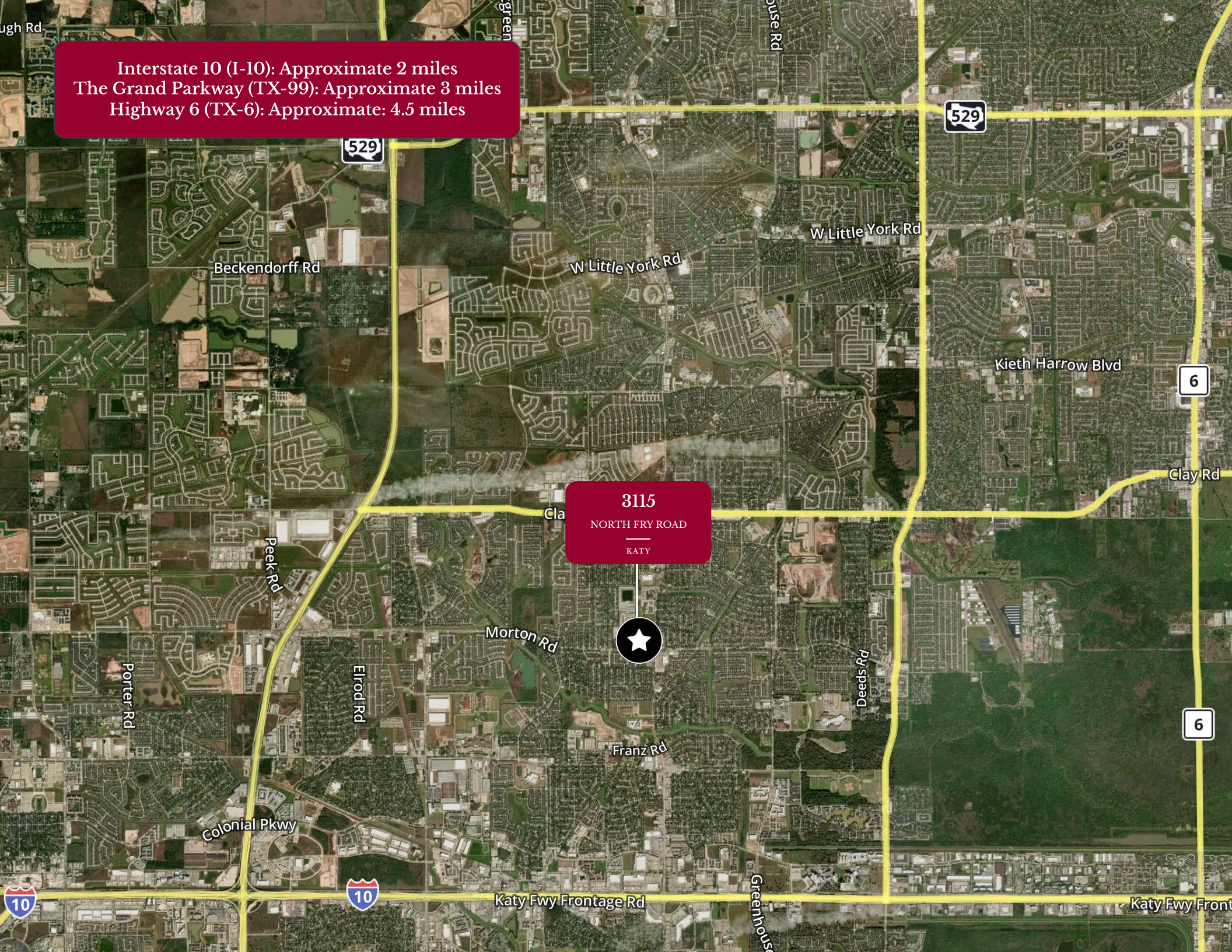


Fry Road Industrial Park

Location Summary

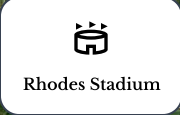
Interstate 10 (I-10): Approximate 2 miles
The Grand Parkway (TX-99): Approximate 3 miles
Highway 6 (TX-6): Approximate: 4.5 miles

3115
NORTH FRY ROAD
KATY



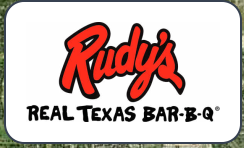


3115
NORTH FRY ROAD
KATY



Multi Family Developments

- LENOX KATY CROSSING
- OLYMPUS
- RESIA
- THE VIC
- VOLTERRA



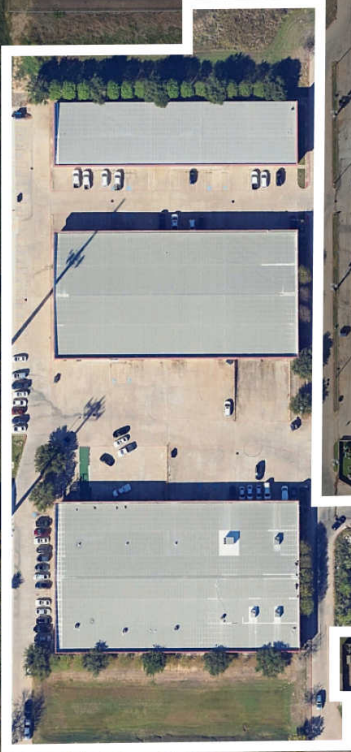
Major Employers



The Katy submarket is anchored by a considerable roster of globally recognized employers, establishing a resilient and diverse economic foundation. Prominently featured is the Energy sector, with the world headquarters of ConocoPhillips and significant corporate campuses for Shell, British Petroleum, and Wood PLC, which collectively provide a substantial base of high-wage employment. This concentration of energy giants is complemented by the stability of the public sector, with the Katy Independent School District ranking as one of the area's largest employers, ensuring consistent demand. Further diversification is provided by the healthcare industry, represented by the expanding Houston Methodist West Hospital, and the corporate retail sector, with the headquarters for Academy Sports + Outdoors. This strategic blend of industries insulates the local economy from sector-specific volatility and underpins a durable demand for commercial and residential assets in the immediate vicinity of the property.

Employer	Industry	Employees	Distance
Katy ISD	Education	9,000	4.9 mi
Shell USA	Energy	6,500	9.4 mi
Wood Group	Energy	5,000	4.4 mi
BP America	Energy	5,000	8.0 mi
Academy Sports + Outdoors	Retail	2,800	3.1 mi
Houston Methodist West Hospital	Healthcare	2,260	4.6 mi
ConocoPhillips	Energy	2,000	8.5 mi

**FRY ROAD
BUSINESS PARK**
3115 NORTH FRY ROAD
KATY, TX



N FRY RD

MORTON RD



Fry Road Industrial Park

Financial Overview

Fry Industrial Park Rent Roll as of 4/7/2026

Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term (Mo.)	Monthly Rent (USD)	Monthly Rent Per Area	Annual Rent (USD)	Annual Rent Per Area	Annual Rec. Per Area	Annual Misc. Per Area	Security Deposit (USD)	Annual Rent Escalator Per Area	Renewal Option	MLA
301	BIOINCELL, LLC and GENDEPOT, LLC.	NNN	9,321	3/31/2013	5/31/2027	170	6,000	0.64	72,000	7.72	2.81	0.51	6,251.77	May-26 7.85	N	5k+
302	Go Market LLC	NNN	5,025	5/1/2026	8/31/2029	40	5,025	1.00	60,300	12.00	2.81	0	6,557.63	Sep-27 12.48 Sep-28 12.84	Y	5k+
303, 304	Mercante International Corp.	NNN	14,365	6/15/2025	8/31/2030	63	14,494.79	1.01	173,937.48	12.11	2.81	0	19,931.25	Sep-26 12.59 Sep-27 13.09 Sep-28 13.62 Sep-29 14.17	Y	5k+
305	Blu Brands Group, LLC	NNN	7,495	10/11/2025	11/10/2029	49	7,807.29	1.04	93,687.48	12.50	2.81	0	10,786.56	Nov-26 13.00 Nov-27 13.52 Nov-28 14.00	N	5k+
401	JL Transglobal LLC	NNN	3,000	9/1/2025	9/30/2027	25	3,250	1.08	39,000	13.00	2.81	0	4,190.00	Oct-26 13.52	N	3k
402	Sudaglass Basalt Distributors LLC	NNN	6,000	4/15/2022	4/30/2028	73	6,250	1.04	75,000	12.48	2.81	0	5,300.00	May-27 13.00	N	5k+
403	MGL Technologies LLC	NNN	3,000	5/1/2025	5/31/2028	37	3,246	1.08	38,952	12.98	2.81	0	4,297.50	Jun-26 13.44 Jun-27 13.92	N	3k
404	Tina Hatcher	NNN	3,000	12/1/2024	12/31/2029	61	3,880	1.29	46,560	15.52	2.83	0	5,120.00	Jan-27 16.07 Jan-28 16.63 Jan-29 17.21	Y	3k
405, 406	The Batter's Box Sports Complex LLC	NNN	3,000	6/15/2024	9/14/2029	63	3,990	1.33	47,880	15.96	2.81	0	10,816.00	Sep-26 15.96 Sep-27 17.04 Sep-28 18.96	N	3k
407	Kenyatta Simmons	NNN	6,000	12/1/2014	9/30/2026	141	7,345.42	1.22	88,145.04	14.69	2.81	0	4,500.00	-	N	5k+
410	INSIGHT SORTERS LLC	NNN	3,000	4/1/2024	3/31/2027	36	3,500	1.08	42,000	14.00	2.81	0	2,800.00	-	N	3k
414	Ohana Garage Doors	NNN	3,000	7/1/2022	8/31/2028	74	3,000	1.00	36,000	12.00	2.81	0	3,100.00	Sep-26 12.42 Sep-27 12.84	Y	3k
500, 501	Blue Science Pools, LLC	NNN	6,000	10/1/2024	10/31/2027	37	6,500	1.08	78,000	13.00	2.83	0	8,096.00	Nov-26 13.52	N	5k+
503	David & Grace Development Inc	NNN	3,000	2/15/2025	4/14/2028	38	3,180	1.06	38,160	12.72	2.81	0	7,812.84	May-26 13.17 May-27 13.63	N	3k
504	MAS Katy Islamic Center	NNN	3,000	8/1/2015	6/30/2029	167	3,120	1.04	37,440	12.48	2.81	0	1,800.00	Jul-26 12.96 Jul-27 13.56 Jul-28 14.04	N	3k
505	VACANT		3,000			0	0	0	0	0	0	0	0			
			81,206				80,588.50	0.99	967,062.00	11.91	2.71	0.06	99,236.92			

Total Units	Total Area	Percentage	Monthly Rent	Annual Rent
18	78,206.00	96.31%	80,588.50	967,062.00
1	3,000.00	3.69%	0	0.00
19	81,206.00		80,338.50	967,062.00

Fry Industrial Park Cash Flow

	Forecast Year 1 Jun-2027	Forecast Year 2 Jun-2028	Forecast Year 3 Jun-2029	Forecast Year 4 Jun-2030	Forecast Year 5 Jun-2031	Forecast Year 6 Jun-2032	Forecast Year 7 Jun-2033	Forecast Year 8 Jun-2034	Forecast Year 9 Jun-2035	Forecast Year 10 Jun-2036	Forecast Year 11 Jun-2037
For the Years Ending											
Avg. Occupancy	98.10%	97.99%	99.69%	98.19%	98.53%	98.77%	97.81%	98.77%	97.79%	98.53%	99.08%
Rental Revenue											
Potential Base Rent	\$1,023,868	\$1,104,098	\$1,148,576	\$1,180,749	\$1,219,989	\$1,262,945	\$1,298,853	\$1,337,459	\$1,379,666	\$1,416,998	\$1,464,539
Absorption & Turnover Vacancy	\$(19,973)	\$(22,412)	\$(3,615)	\$(21,412)	\$(17,685)	\$(15,510)	\$(28,149)	\$(16,454)	\$(30,299)	\$(20,502)	\$(13,400)
Free Rent	\$(12,519)	\$(7,760)	\$(1,788)	\$(6,514)	\$(4,421)	\$(2,868)	\$(7,015)	\$(5,138)	\$(7,575)	\$(5,126)	\$(3,350)
Scheduled Base Rent	\$991,376	\$1,073,926	\$1,143,173	\$1,152,824	\$1,197,882	\$1,244,568	\$1,263,689	\$1,315,867	\$1,341,792	\$1,391,370	\$1,447,789
Total Rental Revenue	\$991,376	\$1,073,926	\$1,143,173	\$1,152,824	\$1,197,882	\$1,244,568	\$1,263,689	\$1,315,867	\$1,341,792	\$1,391,370	\$1,447,789
Other Tenant Revenue											
Total Expense Recoveries	\$226,750	\$232,504	\$244,333	\$247,705	\$256,130	\$264,627	\$269,422	\$280,457	\$285,835	\$296,944	\$307,806
Total Other Tenant Revenue	\$226,750	\$232,504	\$244,333	\$247,705	\$256,130	\$264,627	\$269,422	\$280,457	\$285,835	\$296,944	\$307,806
Total Tenant Revenue	\$1,218,126	\$1,306,430	\$1,387,506	\$1,400,529	\$1,454,012	\$1,509,194	\$1,533,111	\$1,596,324	\$1,627,627	\$1,688,314	\$1,755,594
Potential Gross Revenue	\$1,218,126	\$1,306,430	\$1,387,506	\$1,400,529	\$1,454,012	\$1,509,194	\$1,533,111	\$1,596,324	\$1,627,627	\$1,688,314	\$1,755,594
Effective Gross Revenue	\$1,218,126	\$1,306,430	\$1,387,506	\$1,400,529	\$1,454,012	\$1,509,194	\$1,533,111	\$1,596,324	\$1,627,627	\$1,688,314	\$1,755,594
Operating Expenses											
Taxes	\$111,252	\$114,590	\$118,027	\$121,568	\$125,215	\$128,972	\$132,841	\$136,826	\$140,931	\$145,159	\$149,514
Insurance	\$40,603	\$41,821	\$43,076	\$44,368	\$45,699	\$47,070	\$48,482	\$49,937	\$51,435	\$52,978	\$54,567
CAM	\$33,700	\$34,712	\$35,753	\$36,825	\$37,930	\$39,068	\$40,240	\$41,447	\$42,691	\$43,971	\$45,291
Property Mgmt (Fort)	\$42,634	\$45,725	\$48,563	\$49,018	\$50,890	\$52,822	\$53,659	\$55,871	\$56,967	\$59,091	\$61,446
Total Operating Expenses	\$228,190	\$236,847	\$245,419	\$251,780	\$259,735	\$267,932	\$275,222	\$284,081	\$292,023	\$301,199	\$310,817
Net Operating Income	\$989,936	\$1,069,583	\$1,142,087	\$1,148,749	\$1,194,277	\$1,241,263	\$1,257,889	\$1,312,242	\$1,335,604	\$1,387,115	\$1,444,777
Leasing Costs											
Tenant Improvements	\$11,250	\$35,517	\$8,112	\$30,259	\$21,006	\$13,687	\$33,722	\$24,674	\$36,815	\$25,557	\$16,653
Leasing Commissions	\$35,617	\$111,829	\$25,638	\$93,754	\$63,753	\$41,347	\$101,055	\$73,812	\$109,068	\$73,978	\$48,268
Total Leasing Costs	\$46,867	\$147,347	\$33,750	\$124,013	\$84,759	\$55,034	\$134,777	\$98,486	\$145,883	\$99,535	\$64,920
Capital Expenditures											
CapEx Reserve	\$12,181	\$12,668	\$13,175	\$13,702	\$14,250	\$14,820	\$15,413	\$16,029	\$16,670	\$17,337	\$18,031
Total Capital Expenditures	\$12,181	\$12,668	\$13,175	\$13,702	\$14,250	\$14,820	\$15,413	\$16,029	\$16,670	\$17,337	\$18,031
Total Leasing & Capital Costs	\$59,048	\$160,015	\$46,925	\$137,715	\$99,009	\$69,854	\$150,190	\$114,515	\$162,553	\$116,872	\$82,951
Cash Flow Before Debt Service	\$930,888	\$909,568	\$1,095,162	\$1,011,034	\$1,095,268	\$1,171,409	\$1,107,699	\$1,197,727	\$1,173,051	\$1,270,243	\$1,361,826
Cash Flow Available for Distribution	\$930,888	\$909,568	\$1,095,162	\$1,011,034	\$1,095,268	\$1,171,409	\$1,107,699	\$1,197,727	\$1,173,051	\$1,270,243	\$1,361,826

Market Leasing Summary

MLA Name	5K+ SF	3K SF
Term Length (Years/Months)	5/1	5/1
Renewal Probability	75.00%	75.00%
Months Vacant	3	3
Market Base Rent (New)	\$13.00/SF	\$13.50/SF
Market Base Rent (Renewal)	\$13.00/SF	\$13.50/SF
Rent Increases	4% Annual Bumps	4% Annual Bumps
New Free Rent (Months)	1	1
Renewal Free Rent (Months)	0	0
Recovery Type	NNN	NNN
Tenant Improvements (New)	\$2.00/SF	\$2.00/SF
Tenant Improvements (Renew)	\$1.00/SF	\$1.00/SF
Leasing Commissions New & Renew	6.00%	6.00%
Rent Growth	4% YR 1, 3% there after	4% YR 1, 3% there after
Property Expenses, CapEx & TI Growth	3% annually	3% annually



Fry Road Industrial Park

Comparables

Sales Comparables



Hempstead Business Park



Windsong Business Park



Silverlake Business Park

Address	9000 Hempstead Road
Date	3/1/23
Sales Price PSF	\$155.00
Square Footage	125,300
Sales Price	\$19,421,500.00

Address	17939 Keith Harrow Blvd
Date	2/1/25
Sales Price PSF	\$150.00
Square Footage	64,920
Sales Price	\$9,738,000.00

Address	2809-2849 Miller Ranch Road
Date	12/1/21
Sales Price PSF	\$168.00
Square Footage	90,000
Sales Price	\$15,120,000.00

Sales Comparables



10111 Clodine Road



6715 Theall Road



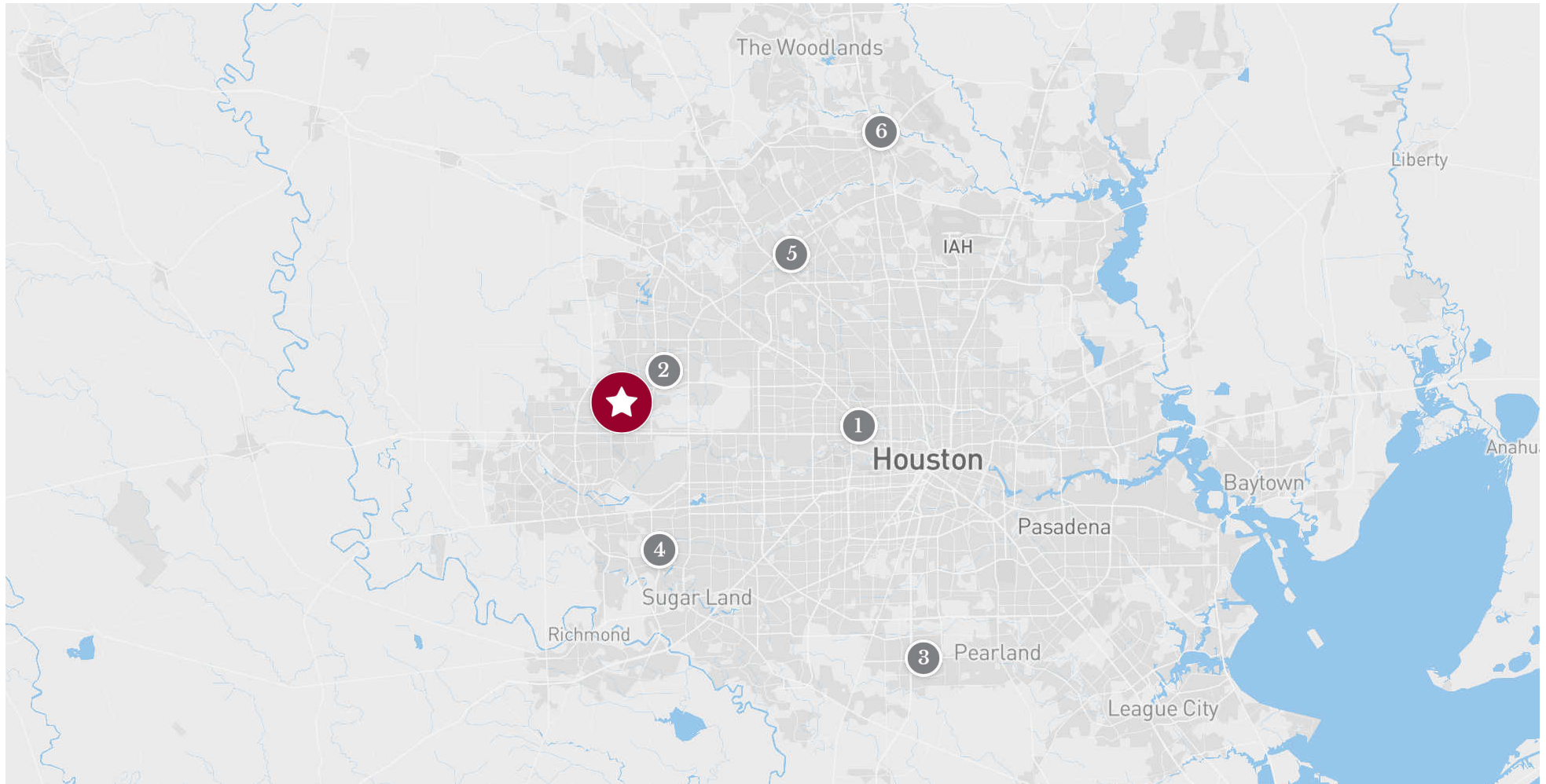
Old Town Spring Business Park

Address	10111 Clodine Road
Date	4/1/25
Sales Price PSF	\$162.50
Square Footage	40,000
Sales Price	\$6,500,000.00

Address	6715 Theall Road
Date	10/1/23
Sales Price PSF	\$155.00
Square Footage	13,544
Sales Price	\$2,099,320.00

Address	27359 W Hardy
Date	5/1/24
Sales Price PSF	\$156.00
Square Footage	196,000
Sales Price	\$30,576,000.00

Sales Comparables Map



#	Address	Business Park	Square Footage	Sales Price PSF	Sales Price	Date
1	9000 Hempstead Road	Hempstead Business Park	125300	155	\$19,421,500.00	3/1/23
2	17939 Keith Harrow Blvd	Windsong Business Park	64920	150	\$9,738,000.00	2/1/25
3	2809-2849 Miller Ranch Road	Silverlake Business Park	90000	168	\$15,120,000.00	12/1/21
4	10111 Clodine Road	-	40000	162.5	\$6,500,000.00	4/1/25
5	6715 Theall Road	-	13544	155	\$2,099,320.00	10/1/23
6	27359 W Hardy	Old Town Spring Business Park	196000	156	\$30,576,000.00	5/1/24

Fry Road Industrial Park



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Information About Brokerage Services

Texas law requires all real estate licensees 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 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 or 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, unless specifically authorized in writing to do so by the party, disclose to the party:
 - 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 can act 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, how payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION:

This notice is being provided for informational purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice and retain a copy for your records.