

GALAXY II



Confidential Offering Memorandum

106,168 Square Foot Office in Houston, Texas



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EXECUTIVE SUMMARY


Jones Lang LaSalle Americas, Inc., as an exclusive advisor to the owner, is pleased to present the opportunity to acquire the fee-simple interest in Galaxy II (“The Property”), a fully-occupied, five-story office asset comprised of 106,168 square feet, situated on approximately 5.87 acres strategically located in one of the fastest-growing submarkets within the Houston region. Galaxy II has benefited from the recent flight to quality and will continue to outperform the market due to minimal Class A supply in the submarket with no new developments on the horizon. New construction today would require \$350/SF to build and \$28 net rents to be sustainable - 25% above current market rates for Galaxy II.


The Property sits within Webster, the nucleus of Bay Area Houston, located midway between downtown Houston and Galveston. Webster is home to the “Medical Center of the South” and the “Aerospace Capital of the United States”. Galaxy II’s proximity to the Medical Center of the South make it the ideal landing spot for future medical tenants. The Property boasts an extremely efficient performance history consisting of low leasing costs, high tenant retention, and strong historical occupancy rates. Galaxy II offers the rare opportunity to own a well-located, modern asset that enjoys a loyal tenant base, strong in-place cash flow and the potential for long-term capital preservation and appreciation.

 Unique, Fully Stabilized Class A Asset

 Recently Constructed Modern Office Building

 Easily accessible to population cores around Southeast Houston

 Steps away from the Medical Center of the South

 Minutes away from the Johnson Space Center – the Aerospace Capital of the United States

 Ability to accommodate dense tenancy (3.50/1,000 SF Parking Ratio)



PROPERTY SUMMARY

STREET ADDRESS:	Galaxy II
CITY, STATE:	Webster, TX 77598
COUNTY:	Harris
RENTABLE SQUARE FEET:	106,168 SF

AVERAGE FLOOR PLATE:	21,234 SF
OCCUPANCY:	100%
YEAR BUILT:	2009
PARKING RATIO:	3.50/ 1,000 SF

STORIES:	5
LOT SIZE:	5.87 AC
WALT:	4.7 years
MAJOR TENANTS:	United Fire Group, IBI Group, APNetwork





CORNERSTONE
HEALTHCARE GROUP



HCA+Houston
Healthcare
Clear Lake

Clear Lake Regional
MEDICAL CENTER

Kindred Hospital

utmb Health

Galaxy II

EVERWOOD APARTMENTS
530 Units
95% Occupied

INVESTMENT HIGHLIGHTS

HIGHLY COMPETITIVE MARKET POSITION WITH EXCELLENT INGRESS/EGRESS

Galaxy II is located in the NASA/Clear Lake submarket just east of Interstate-45 with immediate proximity to the rapidly evolving Southeast Houston region. Galaxy II has benefited from the recent flight to quality and will continue to outperform the market due to minimal Class A supply in the submarket with no new developments on the horizon. New construction today would require \$350/SF to build and \$28 net rents to be sustainable - 25% above current market rates for Galaxy II. The location in the submarket makes the Property the perfect site for access to Southeast Houston’s key employment centers, residential neighborhoods, retail, and dining offerings. The Medical Center of the South, Johnson Space Center, Kemah and The University of Houston – Clear Lake are within six miles (15 minute drive) of the Property. The Property also provides tenants with exceptional multi-directional regional accessibility through Interstate 45, Beltway 8 and Red Bluff Road, linking Galaxy II to Houston’s major residential communities and employment centers.



HEALTHCARE REPOSITIONING OPPORTUNITY

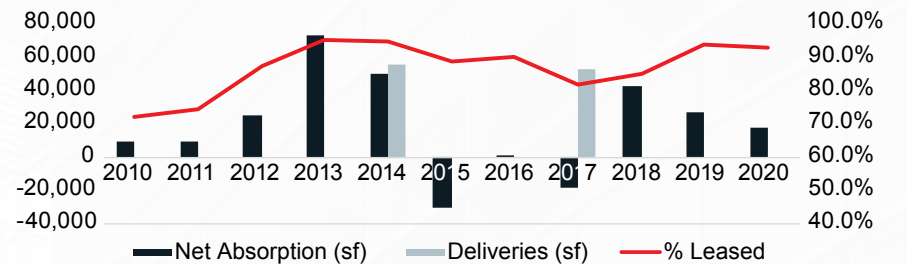
Galaxy II provides investors with a readily financeable building due to the Property’s 4.7 year WALT and diversified rent roll. The Property offers a rare combination of attractive in-place yield and substantial growth upside in one of suburban Houston’s best performing submarkets. The Property holds a unique competitive leasing advantage by having the ability to accommodate dense tenancy with a 3.50/1000 parking ratio and efficient floor plans. Galaxy II offers investors a rare opportunity to purchase an extremely well-located and well-built suburban office building significantly below replacement cost.

Galaxy II sits steps away from the Medical Center of the South, anchored by HCA, UTMB Health, Kindred Hospital, and Clear Lake Regional Hospital, offering an accretive repositioning opportunity that can be executed by 2027. The Property is positioned to benefit from the growing medical presence in the area and lack of new supply, spurred by the robust population growth in the Clear Lake area.

- Average MOB submarket occupancy of 88.7% since 2010 despite 195,000 sf of new construction in the past five years
- 22.3% rent growth, a 2.9% CAGR, in Class A MOB’s since 2013
- Only one proposed development in the submarket totaling 46,000 sf in an inferior location
- Class A MOB’s account for 51.2% of the net absorption since January 2019 despite making up only 22% of the submarket’s inventory
- Class A MOB’s in the submarket achieve 27.5% higher rents than the overall submarket

HISTORICAL ABSORPTION & DELIVERIES

NASA/Clear Lake Class A Medical Office Demand



DEMOGRAPHICS & RESIDENTIAL BASE

The regional profile showcases a population that is well-educated, occupationally diverse, above state average in income and below state average in unemployment. Galaxy II has a residential base of 201,415 people with an average household income of \$110,904 within a five-mile radius. The 5-mile radius surrounding the portfolio added 23,000+ new residents over the last decade and is expected to increase average household income by 8.9% over the next five years. Houston's population continues to primarily outside of the urban core, the Property's regional accessibility is well-positioned to benefit from outsized tenant demand.

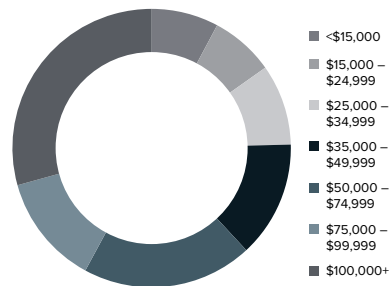
POPULATION SUMMARY	1-MILE	3-MILE	5-MILE
2010 Total Population	11,722	70,392	178,197
2020 Total Population	12,291	76,658	201,415
2025 Total Population	12,865	80,743	215,557
2020-2025 Annual Growth	0.92%	1.04%	1.37%
2020 Total Daytime Population	20,562	91,986	200,667

AVERAGE HOUSEHOLD INCOME	1-MILE	3-MILE	5-MILE
2020	\$64,030	\$88,837	\$110,904
2025	\$67,659	\$94,880	\$120,797

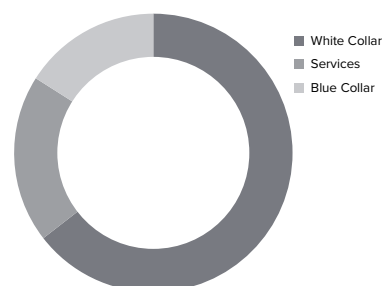
MEDIAN HOME VALUE	1-MILE	3-MILE	5-MILE
2020	\$158,081	\$196,479	\$235,229
2025	\$173,145	\$219,302	\$258,051

MEDIAN AGE	1-MILE	3-MILE	5-MILE
2010	30.0	34.6	36.2
2020	33.0	36.8	37.8
2025	33.3	37.5	38.4

2020 HOUSEHOLDS BY INCOME (3 Mile Radius)



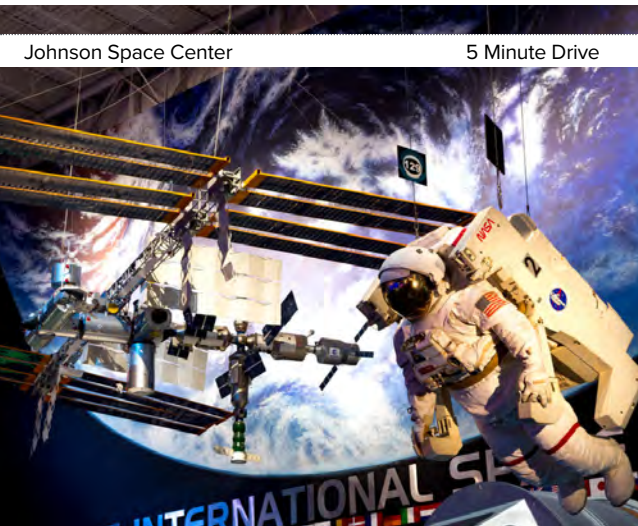
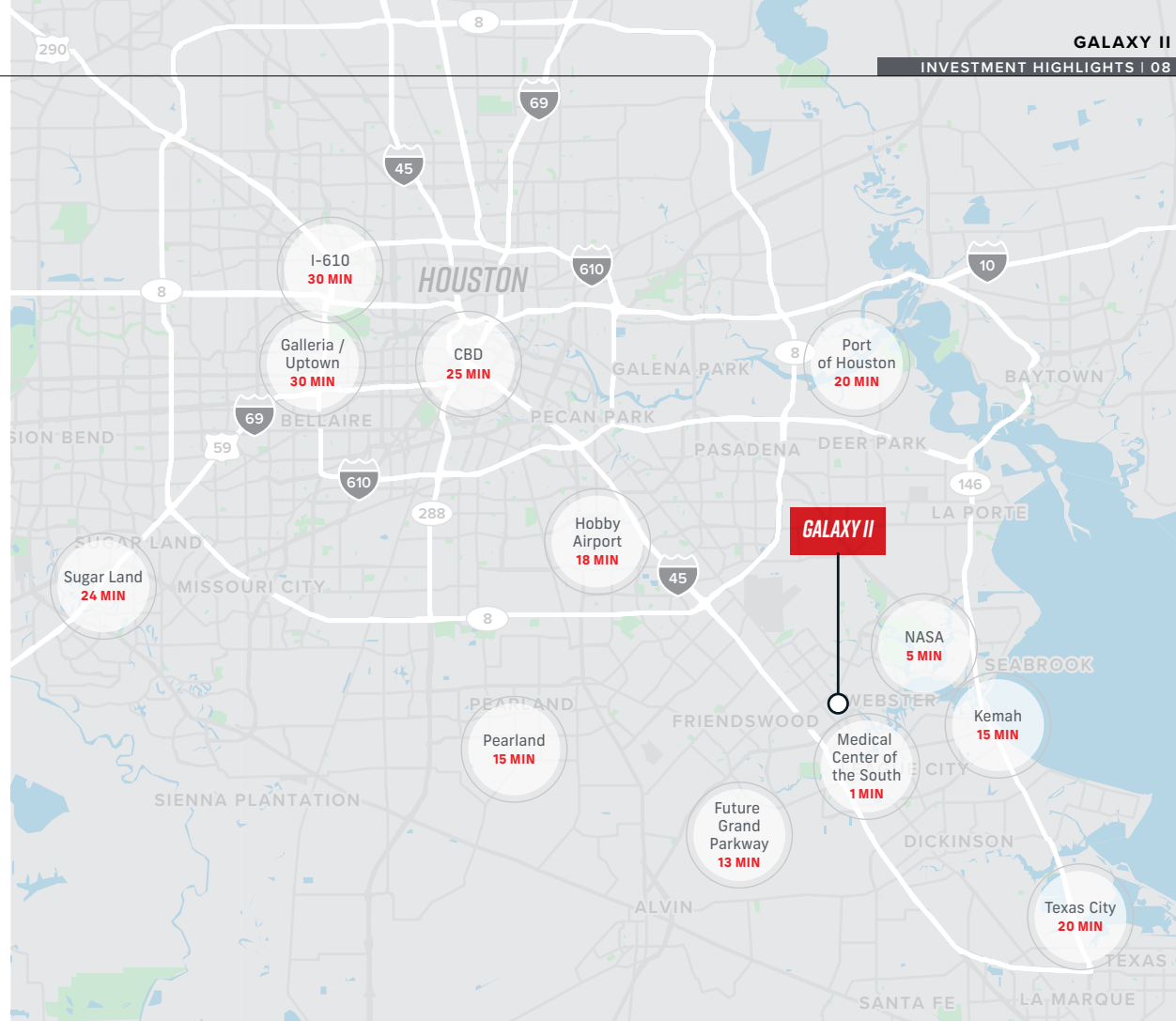
2020 EMPLOYED POPULATION BY OCCUPATION



HIGH GROWTH LOCATION WITH EXCEPTIONAL REGIONAL ACCESS

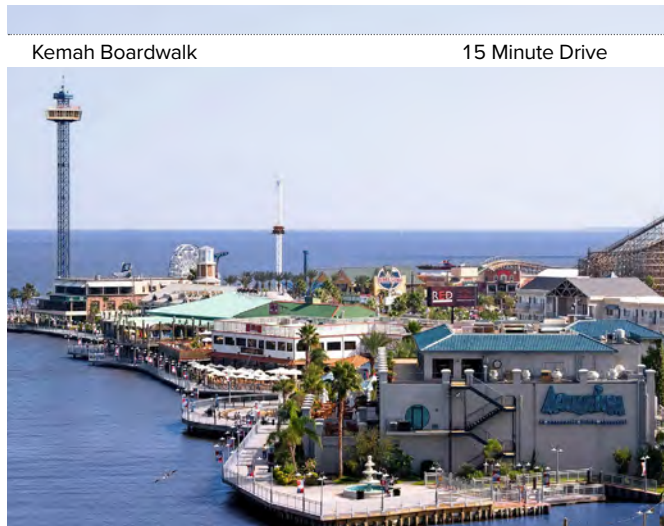
Galaxy II is strategically located in one of the fastest growing areas of the Houston MSA. Webster's central corridors consist of Interstate 45 with 250,000 vehicles daily, Bay Area Boulevard with 100,000 vehicles per day, and NASA Parkway with 75,000 vehicles daily. Additionally, Medical Center Boulevard, Texas Avenue, and Highway 3 are arteries that accommodate the "medical center of the south," with a service area population of 1,800,000 patients annually.

Webster's infrastructure development, high bond rating, and expanding local economy with a strong sales tax per capita -- nearly five times the national average -- illustrates that Webster's market is ideal and a leader among cities. Webster is known as the retail, dining, and entertainment capital of Bay Area Houston. With rooftops driving retail, the population is 3,603,976 within a 30-mile radius, 1,066,792 within a 15-mile radius, and 630,086 within a 10-mile radius. Webster is supported by major industry sectors: medical, aerospace, retail, higher education, specialty chemical, tourism, entertainment, and biomedical.



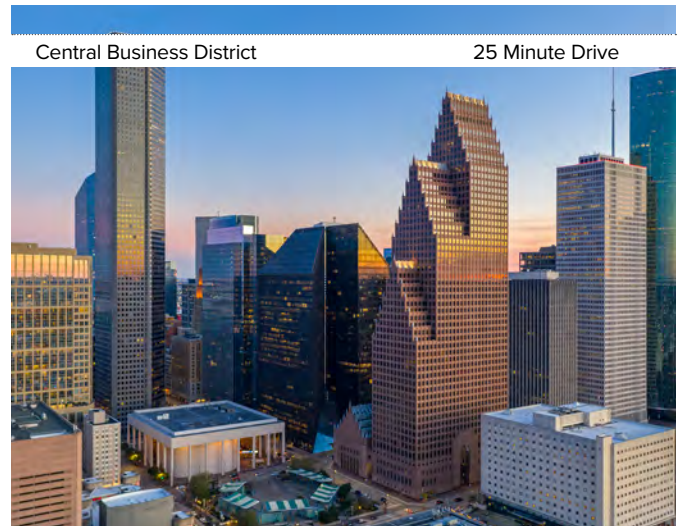
Johnson Space Center

5 Minute Drive



Kemah Boardwalk

15 Minute Drive



Central Business District

25 Minute Drive

ROBUST SUBURBAN AMENITY BASE

Galaxy II's strategic location provides its tenants with the distinct advantage of convenience. Southeast Houston has experienced significant development and population growth over the last 10 years, creating more demand for office product. The area has an "urban-suburban" feel with over 16.1 million square of retail space within a 5-mile radius and is surrounded by both executive and employee housing options for tenants.



DINING

BJ's Restaurant & Brewhouse
Blaze Pizza
Carrabba's Italian Grill
Chipotle Mexican Grill
Dickey's Barbecue Pit
Dunkin' Donuts
Einstein Bros. Bagels
Freebirds World Burrito
Hopdoddy Burger Bar
Jason's Deli
JINYA Ramen Bar
Lupe Tortilla
Olive Garden
Outback Steakhouse
P.F. Chang's
Pappas Seafood House
Pappasito's Cantina
Pokeworks
Red Lobster
Salata
Saltgrass Steak House
Snap Kitchen
Starbucks
The Cheesecake Factory
Torchy's Tacos

ENTERTAINMENT

Johnson Space Center
Kemah Boardwalk

HEALTH AND FITNESS

Fitness Connection
Lifetime Fitness
Planet Fitness
Anytime Fitness

HEALTH CARE CENTERS

Clear Lake Regional Medical Center
Cornerstone Healthcare Group
HCA Clear Lake
Houston Physicians' Hospital
Kindred Healthcare
PAM Rehabilitation Hospital
University of Texas Medical Branch

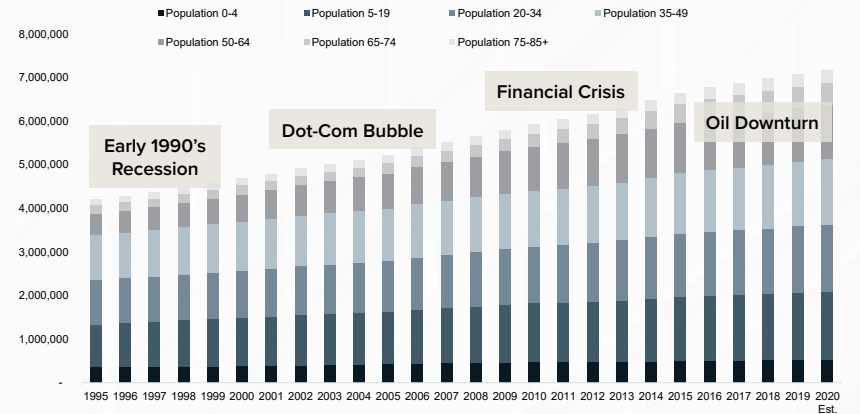
LODGING

Courtyard by Marriott
Holiday Inn Express & Suites
Home2 Suites by Hilton
Homewood Suites by Hilton
Staybridge Suites
TownePlace Suites by Marriott

RESILIENT HOUSTON ECONOMY

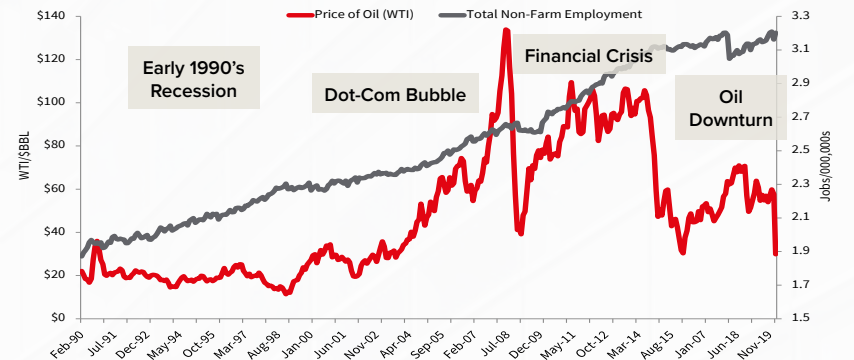
Despite four economic recessions in the last 30 years, Houston has continually held strong as illustrated in its' steady employment growth through past downturns. Houston now has a total of 3.2 million jobs regionally and registered as the No. 1 U.S. Destination City for U-Hauls in America in 2019 for the 11th consecutive year. Houston has also established itself as a top city for consistent population growth proven by its' more than double national population growth average and addition of almost 90,000 people from July 2018 to July 2019.

HOUSTON POPULATION GROWTH - 7.1 MILLION RESIDENTS



HOUSTON EMPLOYMENT VS. PRICE OF OIL (WTI)

Despite volatility of oil prices, Houston continues to add jobs now at 3.2 million regionally



GALAXY II

ADDRESS	455 East Medical Center Boulevard, Webster, TX 77598
YEAR COMPLETED	2009
NUMBER OF FLOORS	5
SQUARE FOOTAGE	106,168
TYPE OF CONSTRUCTION	Steel structure; slab on grade.
EXTERIOR	The exterior is clad with a glass curtain wall system with ¼" Low-E, insulated spandrel glass, frit glass, aluminum composite metal panels, and black granite. Two accessible balconies on the fifth floor offering breathtaking views of the surrounding area.
INTERIOR FINISHES	Travertine & Marble lobby with color-changing LED lighting and a rotating 72" steel globe built into a raised planter. Touch screen directories.
ROOF SYSTEM	20-year Firestone white membrane roof (guarantee expires 8/30/2028)
HVAC SYSTEM	Roof-mounted Evapco cooling tower with one Trane air handler unit per floor. The HVAC system is a single zone VAV with perimeter fan powered boxes and interior VAVs. Design density is 150sf/person with a design load of 7 w/sf. HVAC controls are BACNet capable DDC.
LIFE SAFETY SYSTEMS	As per code
ELECTRICAL	2,000amp; 480/277 3-phase 4-wire. Receptacle power designed for 3.8w/sf (expandable). Emergency power provided to one elevator, egress lighting and life safety systems. Electronic access control system and cameras.
LIGHTING	Lighting designed for 1.5 watts/sf.
ELEVATORS	Kone Elevators – 2x 2,500# passenger elevators, 1x 4,500# freight elevator
RESTROOMS	One common Men's and Ladies room per floor, Men's room contains two toilet stalls, one urinal, and two sinks per floor. Ladies room contains three toilets and two sinks per floor. All restroom vestibules contain two water fountains. The restrooms are decorated with Travertine wall tile and stone counter & backsplash.
PARKING	A two-level precast concrete parking structure is located adjacent to the office building. There are 224 structured and 152 surface spaces on the property contributing to an overall parking ratio of 3.5/1,000. There are five ingress / egress locations on the property – one on East Medical Center Boulevard, two on Feathercraft lane and two on Flint Ridge Road.
PLUMBING	As per code.
MONUMENT SIGNAGE	There are two monument signs on the property – one at the corner of East Medical Center Boulevard & Feathercraft Lane and one at the corner of Flint Ridge Road & Feathercraft Lane.
GROUNDS	The grounds of the property consist of concrete driveways and parking areas, a 96,200sf two-story concrete parking structure, a wet pond with two fountains, cast in place concrete sidewalks, and landscaped areas.





RENTABLE SF
106,168

OF STORIES
FIVE

% LEASED
100.0%

WALT
4.7 YEARS

IN-PLACE NOI
\$1,558,248

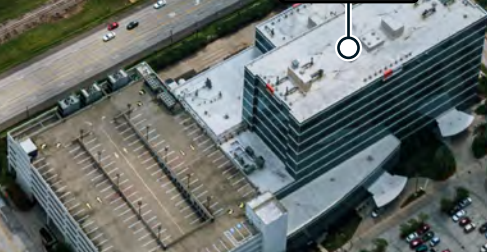




Galaxy II



utmb Health





NASA/CLEAR LAKE SUBMARKET

The NASA/Clear Lake submarket is situated near, but outside the congestion of the nation’s fourth-largest city, in a metropolitan statistical area with more than 6.9 million residents. The submarket is surrounded by regional employment centers and major thoroughfares. Gulf Freeway (I-45) runs directly through the submarket. Hobby Airport is minutes away to the northwest, the Houston Ship Channel to the north, and the Sam Houston Tollway to the northwest. The submarket is near the Texas Medical Center, NASA’s Johnson Space Center, and the Port of Houston’s Ship Channel making it a leading region for the energy, petrochemical, healthcare, and aerospace industries.

The NASA/Clear Lake submarket continues to outperform the greater Houston office market. The overall percent leased for the submarket is 87%. Class-A product in the submarket is 88% leased and it is expected to remain well leased for the foreseeable future due to little to no new construction. The lack of new product in the market bodes well for Galaxy II as it will continue to be in high demand as it continues to be viewed as a newer vintage property.



Since 2012, Average Net Rents in the Submarket have Grown by 6.19%



Average Net Rents for the Submarket have a Compound Annual Growth Rate of 1.29%



10-Year Average Occupancy of 87.0%

2020 Q2 OFFICE MARKET

	# OF BUILDINGS	TOTAL SF	DIRECT VACANCY	% LEASED	TOTAL VACANCY	% OCCUPIED	AVERAGE NET RENT	TTM NET ABSORPTION	TTM LEASING ACTIVITY
NASA/CLEAR LAKE MARKET	542	10,299,888	1,332,057	87.1%	1,368,526	86.7%	19.36	30,750	609,406

TOTAL SUBMARKET –CLASS A

BUILDINGS:	21
TOTAL SF:	2,400,653
TOTAL LEASED	88%

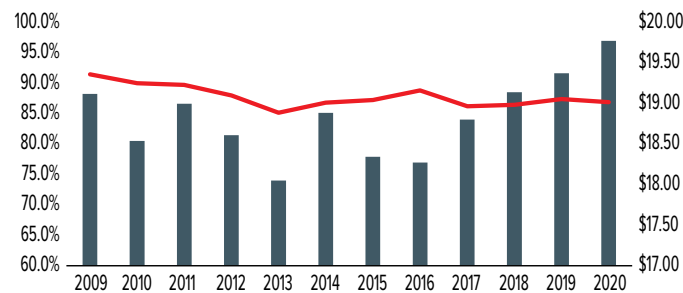
CLASS A BUILT SINCE 2008

BUILDINGS:	7
TOTAL SF:	507,018
TOTAL LEASED	96%

CLASS A BUILT BEFORE 2008

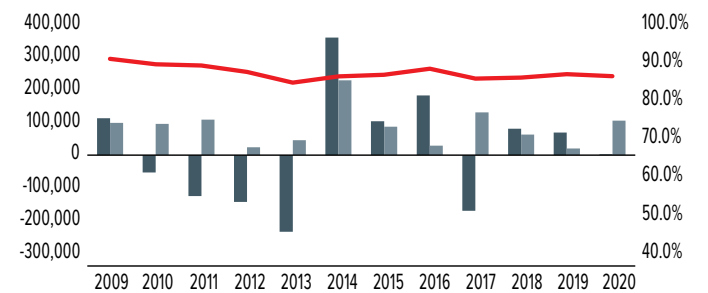
BUILDINGS:	14
TOTAL SF:	1,893,635
TOTAL LEASED	87%

HISTORICAL OCCUPANCY & RENTAL RATES



NASA/Clear Lake Submarket – 10-Year History

HISTORICAL ABSORPTION & DELIVERIES



NASA/Clear Lake Submarket – 10-Year History

WEBSTER LOCATION OVERVIEW

Webster, midway between downtown Houston and Galveston, is a bustling suburban market within the Houston MSA. A small city in terms of its square miles, but large in terms of commercial vibrancy, home to more than 2,200 businesses and a trade area that includes a 15-mile radius and 1.5 million people.

AEROSPACE CAPITAL OF THE UNITED STATES

Webster was incorporated in 1958, shortly before NASA announced that it would build the Johnson Space Center in 1961. Naturally, NASA served as a catalyst to grow the City of Webster and the region. Webster has been home to many aerospace companies, including Ad Astra Rocket Company and Lockheed Martin's Exploration Development Laboratory.

- 13,500 Civil Servants Employed by the Johnson Space Center
- Johnson Space Center's activities account for more than \$2.5 billion in personal income
- Boeing employs about 5,000 people locally to work on development of the commercial crew transportation system



MEDICAL CENTER OF THE SOUTH

Two of Webster’s growth industries have always been aerospace and medical. Webster became the “medical center of the south” with Houston as the “medical center of the north” beginning in 1972 with Clear Lake Regional Medical Center. Webster’s medical center accommodates a service area population exceeding more than 1,800,000 patients annually. With the opening of Bay Area Regional Medical Center in 2014, that number has continued to escalate. In Webster, hospitals constitute the City’s largest industry sector in terms of capital investment, workforce, and economic impact. This sector continues to burgeon as demand for highest quality medical care grows.

- The Medical Center is powered by more than 2,500 physicians
- Webster’s medical center accommodates more than 1,800,000 patients annually
- 4 full-service hospitals with over 700 beds
- 5,000+ in medical workforce
- 2,000,000 square feet of medical facilities within three-mile radius





Houston Economic Engine - The Houston MSA covers nearly 10,000 square miles and is home to over 3 million jobs. It is a global gateway city, boasting a history of impressive GDP, population, and employment growth. Its citizens' storied history of philanthropy has led to the creation of, among other things, the largest medical center in the world, the largest U.S. export port, and a globally renowned arts hub.

IMPRESSIVE GDP GROWTH

Houston's 2017 GDP of \$490 billion ranks it the 7th-largest economy in the U.S.

- If Houston were an independent nation, the region would have the 26th-largest economy in the world, behind Belgium and ahead of Thailand.
- GDP is expected to more than double between 2020 and 2045
- Manufacturing is the industry contributing most to Houston's GDP, contributing \$83.1 billion, nearly twice the real estate industry at \$44.4 billion and the energy industry at \$44.3 billion



DIVERSE, PROLONGED EMPLOYMENT GROWTH

Houston has demonstrated the ability to attract top talent across industries, growing and diversifying the employment base to support Houston's economy. Despite Houston's reputation as the "Energy Capital of the World", only 8.3% of Houston's workforce is employed in the energy industry.

- Houston created approximately 88,000 jobs in 2019
- Over the last 10 years, Houston's employment has grown at approximately 2.25% on a compound annual basis
- Houston ranked as the #2 metro for job growth in 2019 according to the U.S. Bureau of Labor Statistics
- Significant job growth in recent years across almost every industry has enabled Houston to further diversify its economy
- Houston has more than doubled its employment base in the past 35 years, adding more than 1.5 million employees since 1980
- There are 22 Fortune 500 companies headquartered in the Houston metro area, ranking Houston fourth in the country behind New York (71), Chicago (34) and Dallas-Fort Worth (23). Houston is home to 47 companies on the Fortune 1000 list. These companies represent a diverse group of industries including oil and gas, food distribution, utilities, automotive retail, telecom, and waste management.



NATION-LEADING POPULATION GROWTH

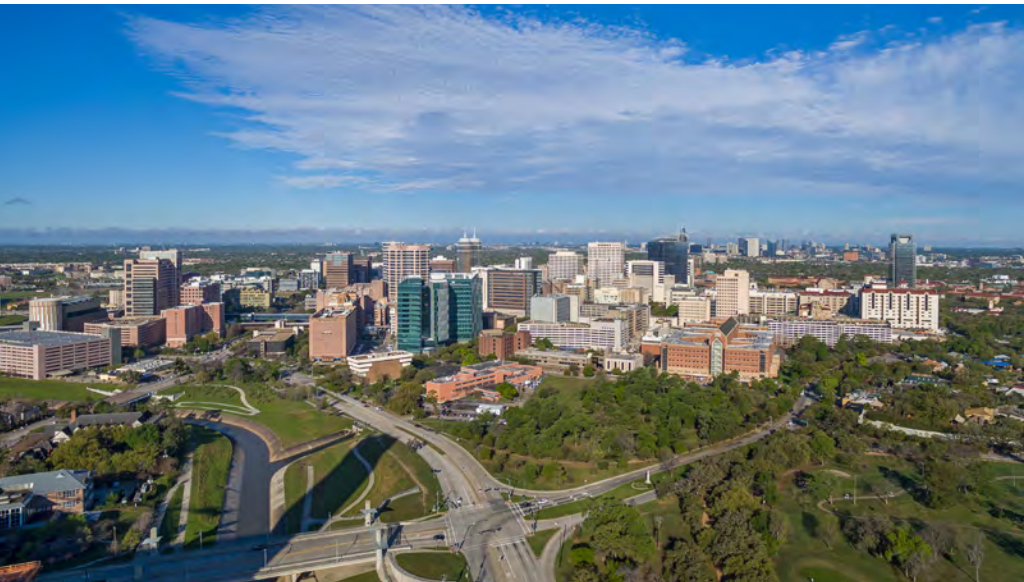
As the third most affordable of the nation's 20 most populous metros, Houston continues to draw new residents

- Fifth largest MSA in the U.S. with a population of approximately 7.0 million, and fourth-largest city with a population of over 2.3 million
- Houston MSA's population is larger than the populations of all but 14 U.S. states
- Projected population of over 7.5 million by 2025
- The Dallas-Fort Worth and Houston metro areas each gained over one million residents between 2010 and 2018, the only two metros in the country to do so
- Harris County has added 605,000 people since 2010 to reach 4,699,000 in 2018
- Harris County is now the third most populous county in the nation behind only Los Angeles County, California and Cook County, Illinois
- The median age of Houston's residents is 34 years old, well below the national median of 38
- A recent report by the Kinder Institute of Urban Research and the Hobby Center for the Study of Texas – which analyzed U.S. census data from 1990, 2000, and 2010 - proclaimed Houston the most ethnically diverse city in the nation, surpassing even New York City
- More than 1.6 million Houstonians, or nearly one in four, are foreign-born, and net migration to Houston since 2010 has been predominantly international.

THE WORLD'S LARGEST MEDICAL CENTER

Encompassing 50 million developed square feet, Texas Medical Center is the largest life sciences destination in the world and is projected to grow by more than 15 million square feet over the next three years

- The Texas Medical Center is home to over 56 member institutions (including 21 hospitals)
- The TMC is equivalent to the size of the eighth-largest Central Business District (CBD) in the U.S., and it has tripled in size over the past 20 years
- There are currently \$3 billion in new hospital projects under construction plus a planned \$1.5 billion collaborative research campus and mixed-use developed called the TMC13.
- With over 106,000 employees (more than ExxonMobil, Google, or Apple), 50,000 life science students, and thousands of volunteers and patient visits, over 160,000 people visit Texas Medical Center each day.
- Over the course of the year, The TMC welcomes over 8 million annual patient visits
- TMC3 Collaborative Research Campus
 - Expected opening in 2022
 - 1.5 million SF development
 - 3-acre research hub
 - Will create 26,000 jobs
 - Will have over a \$5.2 billion impact on Houston's economy



PORT OF HOUSTON: THE NATION'S LEADING EXPORT PORT

- The Port of Houston has ranked first in the U.S. in foreign tonnage for the past 22 years, is the largest Gulf Coast container port, and has ranked second in total tonnage (foreign and domestic) for the past 26 years
- The Houston-Galveston Customs District handled \$237 billion of trade in 2019, including \$85 billion in imports and \$152 billion in exports
- There are ten major rail companies that connect the Port of Houston to the largest markets in the continental U.S., Canada, and Mexico

MAJOR GLOBAL LOGISTICS AND TRANSPORTATION HUB

Houston is recognized as a key global gateway, with particularly strong connectivity to Latin America

- Houston is one of only eight U.S. cities with two international airports
- Houston airports offers direct flights to approximately 200 destinations
- The Houston airport system supports more than 230,000 regional jobs and contributes more than \$27 billion to the local economy
- The Houston Airport System handled 58 million passengers (80% domestic and 20% international) in 2018, as well as over 500,000 metric tons of cargo; both passenger volume and cargo tonnage were records



GLOBAL HUB FOR ARTS, CULTURE, AND TOURISM

Houston's Theater District in downtown Houston has the second-most number of theater seats of any U.S. city after New York City (14,000+). The Houston Museum District boasts over 20 museums, galleries and cultural centers such as the Museum of Fine Arts, Houston (MFAH), the Menil Collection, and the Houston Museum of Natural Science.

- The 17-block Theater District in downtown Houston features nine world renowned performing arts organizations, and many smaller ones, in four venues – Jones Hall, Wortham Theater Center, Alley Theatre, and Hobby Center for the Performing Arts
- Houston is one of only five cities with permanent professional resident companies in all of the major performing arts disciplines – opera, ballet, music, and theater
- Houston is home to 500 institutions devoted to performing and visual arts, science, and history
- Houston's 66,600+ acres of park land gives it more green space than any other city with at least one million residents
- Overall tourism to Houston has an economic impact of approximately \$16.5 billion

GLOBAL PRESENCE

Houston ranks third in the U.S. in terms of its total number of consular offices with 90+ countries that maintain official government representation

- There are also 15 foreign governments which also maintain trade and commercial offices, and the Houston metro area has 35 active foreign chambers of commerce
- The Greater Houston Partnership lists 5,000+ Houston companies doing business abroad and 1,000 Houston firms reporting foreign ownership
- International firms employ more than 250,000 Houstonians
- More than 90 foreign firms own nearly 350 properties in Houston, displaying continued interest from overseas investors

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