

# 4500 Washington Ave

HOUSTON, TEXAS

19,471 SF STRIP CENTER LOCATED IN ONE OF HOUSTON'S MOST PROMINENT LOCALES



JLL is pleased to offer for sale **4500 Washington**, a 19,000 square foot mixed-use property, situated on 1.27 acres along one of Houston's most vibrant corridors – Washington Avenue. The Washington Corridor recently received a major boost from the addition of Buffalo Heights – a 240-unit Class AA apartment building with ground floor HEB grocery – just minutes from the Property. There are 27,000 residents within a one-mile radius with incomes averaging over \$150,000 per year – making this one of Houston's most affluent and highest density communities. The Property's two largest in-place tenants (Memorial Herman and Mary's Mediterranean) have long-term leases, there is no rollover until mid-year 2022, and there is a 3,500 square foot vacancy that would be ideal for service retail or office users. The offering presents a generation opportunity to acquire highly visible real estate with several value add components underpinned by a high quality tenant roster.



**COMPLETE DERMATOLOGY**



BEAUTY SALON

*Design* DENTAL GROUP

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**F45**  
COMPLETE DERMATOLOGY  
DO OR DYE SALON  
*Design* DENTAL GROUP  
Local Poké  
mary's mediterranean cuisine  
lacquer london Nail Lounge

**URGENT CARE**

ONE WAY

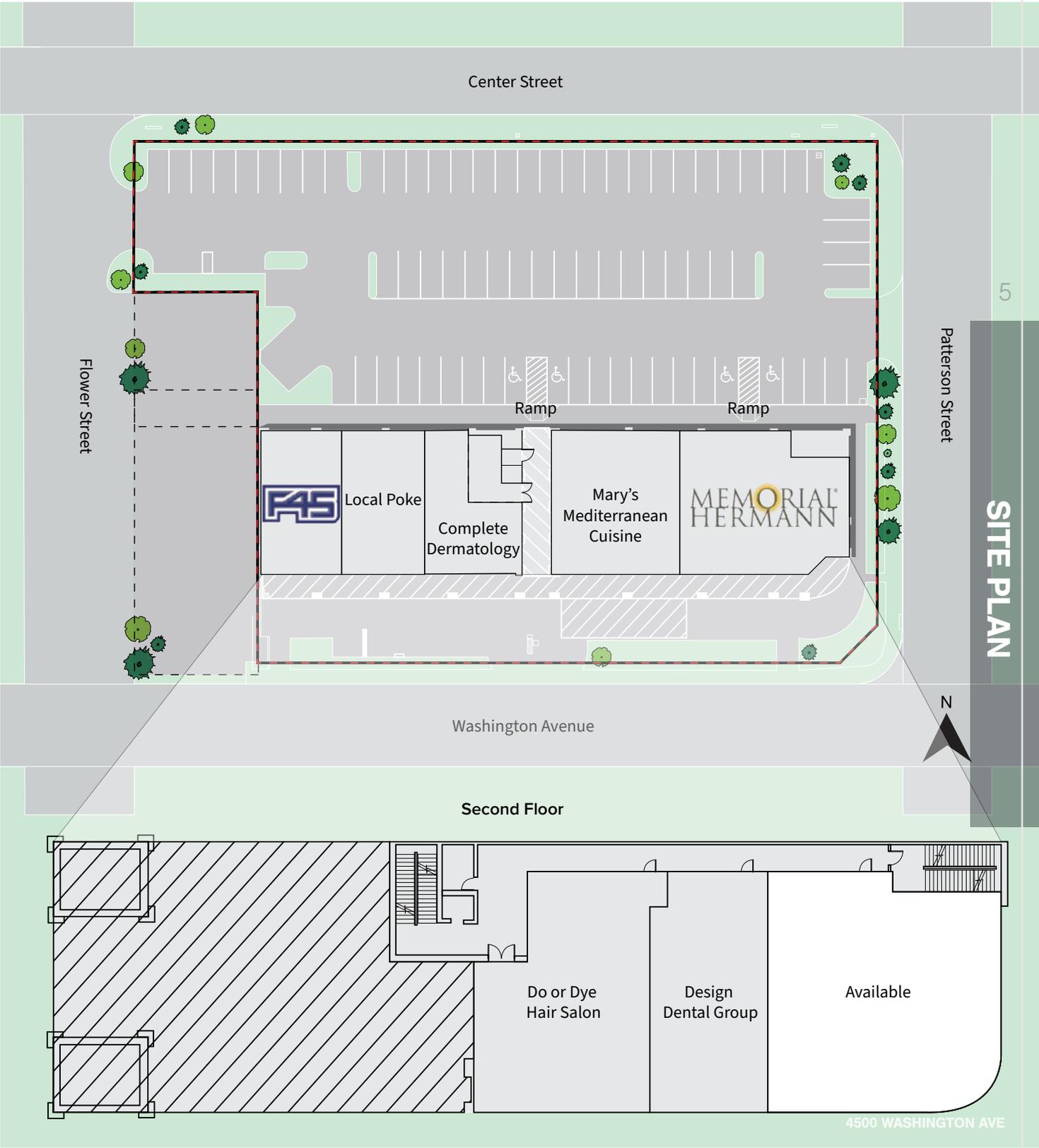
## property summary

<b>ADDRESS</b>	4500 Washington Houston, TX 77007
<b>YEAR BUILT</b>	2009
	19,295 SF
<b>NRA</b>	1st Floor: 12,095 SF 2nd Floor: 7,200 SF
<b>LAND AREA</b>	1.27 Acres (55,391 SF)
<b>OCCUPANCY</b>	81%
<b>PARKING</b>	80 Spaces 4.15 / 1,000
<b>TRAFFIC COUNTS</b>	17,000+ on Washington Ave
<b>YEAR 1 NOI</b>	\$454,772

## tenant dashboard

Tenant	Suite	NRA	% of Property	2021 Market Rent
F45 Training	400	1,880	9.7%	\$36.00
Local Poke	350	1,183	6.1%	\$36.00
Complete Dermatology	300	2,500	13.0%	\$36.00
Mary'z Mediterranean Cuisine	200	3,000	15.5%	\$40.00
Memorial Herman	100	3,532	18.3%	\$40.00
Do or Dye	800	1,900	9.8%	\$23.00
Design Dental	700	1,800	9.3%	\$23.00
Vacant	900	3,500	18.1%	
<b>Totals/Averages</b>		<b>19,295</b>		<b>\$34.61</b>





The property is surrounded by Houston's newest and most visited bars and restaurants. Within a 5-minute drive there are over 13,700 multifamily units an average occupancy of 86%. The neighborhoods are projected to continue to expand substantially over the next five years through the addition of lifestyle amenities and state-of-the-art apartment buildings, condominium projects, and townhomes. Additionally, the property is minutes from Houston's Central Business District and the Uptown/Galleria Submarket.

### **PREMIER RETAIL CORRIDOR WITH EXCITING NEW DEVELOPMENTS**

Innovative retail developments such as Sawyer Yards and Buffalo Heights are helping to give the Washington Corridor a new sense of place. The property is down the street from one of the newest and best performing HEBs in Texas as well as Post HTX – soon to be the hub for music and entertainment and will bridge the gap between downtown Houston and Lower Washington.

### **STABLE FINANCIAL RETURNS WITH SIGNIFICANT UPSIDE POTENTIAL THROUGH LEASE-UP**

Investors have the opportunity to purchase a cash-flowing retail asset, situated on over an acre of land on of in-fill Houston's most desirable thoroughfares. Investor can add value by extending leases and leasing the vacancy on the second floor. With a weighted average tenure of over 5 years and a WALT of 3.9 years, this asset comes with a sticky tenant base that has proven success at the property.

### **PERMANENT LOCATION WITH STRONG, INTERNET-RESISTANT TENANCY**

The internet resistant regional tenants have made the property a staple of the Washington Avenue Corridor. High traffic counts and walkability continue to add significant value to the property and will continue to in the future as new developments open in the submarket.



east facing

POST HTX



SAWYER YARDS



Downtown Houston  
170,000+ Employees'  
51 MSF of Office Space



St. Thomas High School

Rice Military

4500 Washington Ave



Washington Ave - 18,000+ VPD

Shepherd Dr - 25,000+ VPD

Durham Dr - 25,000+ VPD

The Vic  
168 Units  
2021 Delivery

Azure  
189 Units  
93% Occupancy



### The Washington Corridor

The Washington Corridor neighborhood attracts young professionals who are desirous of having a full amenity package just outside their doors. Residents are close to Houston's largest employment districts (and don't even need to get on the freeway) including downtown, Greenway, and Galleria/Uptown.

The neighborhood is a collection of bungalows dating back to the early 1900s, modern townhouses, art warehouses, emerging apart

There is approximately 700,000 SF of retail with Washington Avenue frontage that has averaged 96% leased over the last five years and current market rents are \$38.10/sf. (Source: CoStar)





### 1818 WASHINGTON

1

1818 Washington will be Washington Avenue's newest retail destination and is located minutes down the street from 4500 Washington. 1818 Washington will feature nearly 50,000 SF of retail space as well as patios and a rooftop terrace with panoramic downtown views. Additionally, the property will be home to James Beard semifinalist Ford Fry's fourth Houston installment and already situated next to the wildly popular B&B Butchers and Tacodeli. The property is currently under construction and has begun leasing at \$55/SF NNN.



### THE SILOS

2

The Silos at Sawyer Yards features 97 workspaces for over 100 artists, and it offers retail, gallery, and office space for artists and other creative individuals. The silos complex is home to SITE Gallery Houston, an alternative art space housed inside its 34 rice silos. The addition of The Silos at Sawyer Yards makes the Washington Arts District one of the largest arts communities in the United States.

WASHINGTON AVENUE



4500 Washington Ave

4

5



### BUFFALO HEIGHTS

4

Just under a mile east on Washington Avenue sits Buffalo Heights mixed-use development. With a top performing 96,000 SF H-E-B Grocery store, 36,000 SF of boutique office space, 230 Class-A multi-family units, and 2,000 SF of additional retail, the development has continued the urbanization of the Washington Corridor. H-E-B, Houston's #1 grocer by market share, is the first grocery store along Washington Avenue and is already ranked in the top 90 grocery stores by visitors in Texas.



### SAWYER YARDS

5

Located just steps away from the Property is Houston's newest adaptive reuse development – Sawyer Yards. Sawyer Yards is eight city blocks of industrial warehouses, revived and reimagined as a destination for art, retail, and entertainment. The re-purposed industrial space features art studios, public galleries, restaurants, boutique shopping and even a rock-climbing gym.

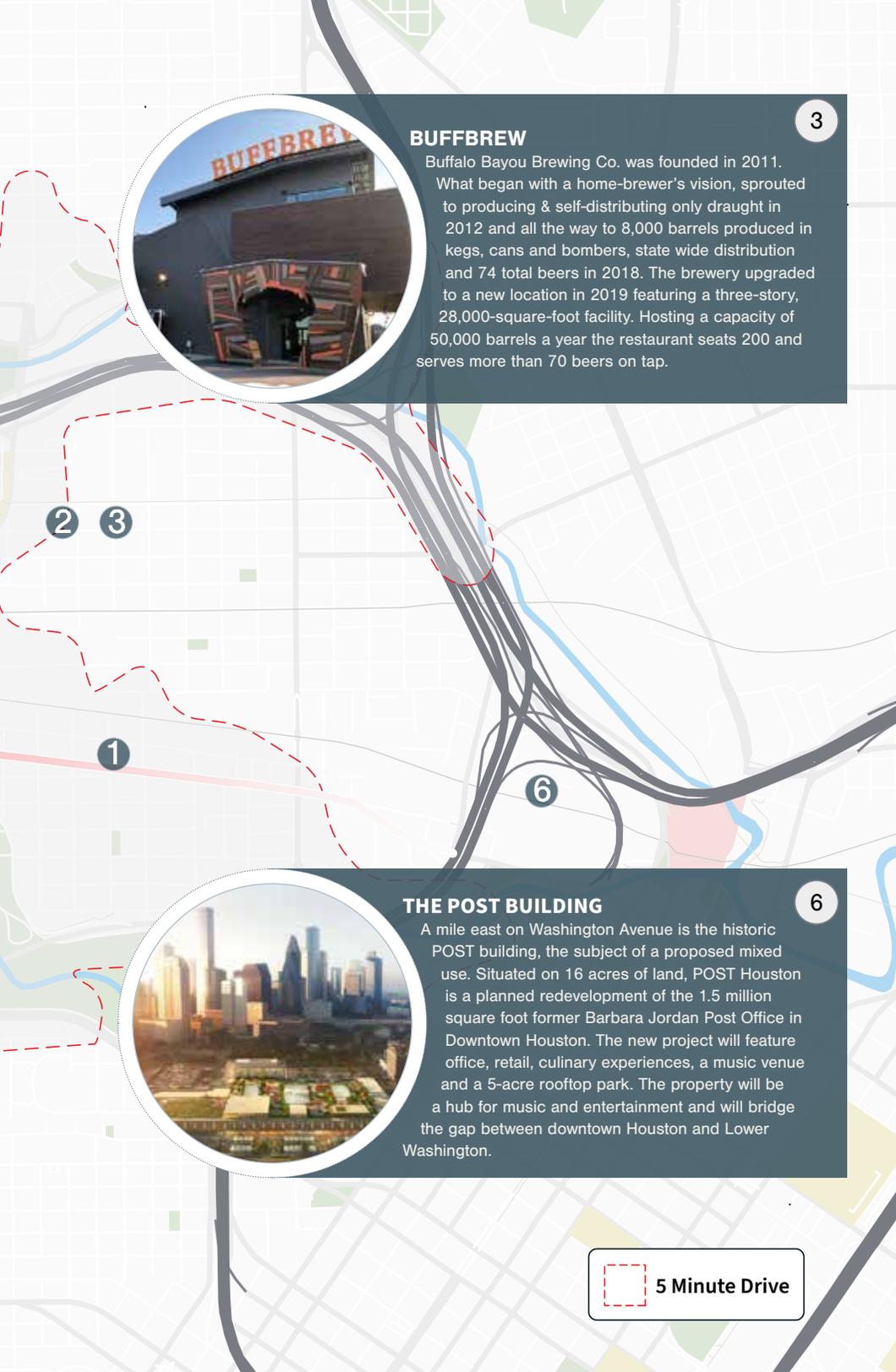
# Houston's Hottest Retail Corridor



### BUFFBREW

3

Buffalo Bayou Brewing Co. was founded in 2011. What began with a home-brewer's vision, sprouted to producing & self-distributing only draught in 2012 and all the way to 8,000 barrels produced in kegs, cans and bombers, state wide distribution and 74 total beers in 2018. The brewery upgraded to a new location in 2019 featuring a three-story, 28,000-square-foot facility. Hosting a capacity of 50,000 barrels a year the restaurant seats 200 and serves more than 70 beers on tap.



### THE POST BUILDING

6

A mile east on Washington Avenue is the historic POST building, the subject of a proposed mixed use. Situated on 16 acres of land, POST Houston is a planned redevelopment of the 1.5 million square foot former Barbara Jordan Post Office in Downtown Houston. The new project will feature office, retail, culinary experiences, a music venue and a 5-acre rooftop park. The property will be a hub for music and entertainment and will bridge the gap between downtown Houston and Lower Washington.

 5 Minute Drive

4500 Washington is surrounded by some of Houston's highest-end and fastest growing residential neighborhoods including River Oaks, Montrose, The Heights, and downtown. Washington Avenue's reputation as a Houston Inner Loop destination is facing a new resurgence of development. This includes thousands of apartment units, mixed-use developments, and retail space. The Memorial Park area is also looking at new renovations, thanks to a \$70 million gift from the Kinder Foundation. Washington Avenue has become a trendy spot featuring lively restaurants, bars, and nightlife. It's one of Houston's go-to hot spots for the late-night crowd and where young professionals choose to live.

DESCRIPTION	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2025 PROJECTED POPULATION	29,774	181,762	481,618
2020 POPULATION	27,770	173,372	462,261
2010 POPULATION	18,807	141,791	394,383
PROJECTED GROWTH (2020-2025)	10.2%	7.0%	6.3%
GROWTH 2010-2019	1.4%	1.0%	0.8%
GROWTH 2010-2020	4.8%	2.2%	1.7%
BACHELOR'S DEGREE OR HIGHER	67.0%	60.0%	50.0%
AVERAGE HOUSEHOLD INCOME	\$153,502	\$135,497	\$119,395
MEDIAN HOME VALUE	\$411,802	\$430,283	\$410,051



4500 WASHINGTON AVE

west facing

Uptown/Galleria

Memorial Park

The Wescott  
315 Units  
2021 Delivery

Pearl Washington  
322 Units  
94% Occupancy

District Washington  
396 Units  
89% Occupancy

River Oaks  
Avg Home Value \$3M+

The Parker  
264 Units  
Lease-Up

Virage  
372 Units  
94% Occupancy

Elan Memorial  
297 Units  
90% Occupancy

Azure  
189 Units  
93% Occupancy

Alexan Memorial  
356 Units  
2021 Delivery

Windsor Shepherd  
244 Units  
98% Occupancy

The Vic  
168 Units  
2021 Delivery

St. Thomas  
High School

WASHINGTON CORRIDOR NIGHT LIFE

Rice Military

4500 Washington Ave

Within a 5-Minute Drive  
of 4500 Washington

- 8,407 Multi Units
- 85% Avg Occupancy
- \$1.80 - \$2.15/SF Avg. Effective Rents
- 23% of Units Built 2018 or Later

One of Houston's Most Sought After  
Addresses for Young Professionals  
Due to Walkability, Proximity to  
Employment Centers, Nightlife and  
Dining Options



215,000+ VPD

Washington Ave - 18,000+ VPD

northeast facing

SAWYER YARDS

The Heights

**Walmart**  
2.34M Annual Visitors  
66th Most Visited Walmart in Texas  
(66/406)

**The Core**  
326 Units  
95% Occupancy

Heights Hike  
and Bike Trail

215,000+ VPD

**MKT Heights**  
200K+ Square Feet  
of Best in Class Retail, Dining,  
Office, and Fitness Tenants.

**4500 Washington Ave**

**H-E-B**  
1.69M Annual Visitors  
98th Percentile for US Grocers  
27th Most Visited Grocer in 50 Mile Radius  
(27/458)

**The Vic**  
168 Units  
2021 Delivery

**Azure**  
189 Units  
93% Occupancy

T-Mobile

MAX'S  
WINE DIVE

MIYAKO  
ROASTED YOLK

**Rice Military**  
a mixture of residential  
neighborhoods, gated communities,  
restaurants, bars, and lounges.

SUBWAY  
MAX'S  
FedEx Office  
T-Mobile

25,000+ VPD

**Windsor Shepherd**  
244 Units  
98% Occupancy

PRIMA  
BLANDE

25,000+ VPD

LA BODA  
CASA

4500 Washington Ave

Average **Houston Home Value**

288

	AVG. LIST PRICE	% OVER HOUSTON MSA
River Oaks	\$3,744,509	1652%
Tanglewood	\$2,746,684	1185%
Highland Village	\$2,349,990	1000%
Memorial	\$2,127,679	896%
West University	\$2,125,596	895%
Memorial Park	\$1,826,880	755%
Upper Kirby	\$1,161,042	443%
The Galleria/Uptown	\$1,088,810	409%
Bellaire	\$983,963	360%
Rice	\$943,474	341%
Medical Center	\$683,000	220%
Montrose	\$676,757	217%
Washington Corridor	\$551,121	158%
CBD	\$444,445	108%
Midtown	\$409,120	91%

Source: HAR.com, ESRI Business Analyst



## Submarket Quick Facts



**94%**  
occupied retail  
submarket



**12%**  
rental rate increase  
since 4Q 2019



**450,000**  
residents within  
a 5-mile radius



**8,407**  
multifamily units  
(85% Occupancy)  
within a 1-mile radius  
of the Property



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