

Houston CBD

# WESTPORT

## BUSINESS CENTER

Memorial Park



**PREMIER, INFILL LOCATION**



**IDEAL LOCATION FOR LIGHT INDUSTRIAL USERS**



**VALUE-ADD OPPORTUNITY**



**IRREPLACEABLE PRODUCT BELOW REPLACEMENT COST**



**DIVERSE & STICKY TENANT BASE**



# Investment Summary



Jones Lang LaSalle (“JLL”), on behalf of ownership, is pleased to present the opportunity to purchase the fee simple interest in Westport Business Center (the “Property”), an 85.2% leased, 176,864 SF business park in Houston, TX. Situated on ±12.4 acres, the Property is comprised of seven flex/light industrial properties with I-10 frontage, inside the 610 loop. Westport Business Park is a premier value add investment through the lease up of the vacant space as well as allowing investors to participate in the strong fundamentals of the Inner Loop submarket.

## PROPERTY SUMMARY

### Westport Business Center

<b>ADDRESS</b>	6611, 6633, 6699, 6721, 6767, 6801, and 6975 Portwest Dr Houston, TX 77024
<b>SIZE (SF)</b>	176,864 SF
<b>OCCUPANCY</b>	85.2%
<b>LOADING CONFIGURATION</b>	Rear-load
<b>LAND AREA</b>	12.4 Acres
<b>YEAR BUILT</b>	1981 - 1985
<b>CLEAR HEIGHT</b>	12' - 16'
<b>WALT</b>	2.5 Years
<b>OFFICE FINISH</b>	Approximately 71%
<b>OUTDOOR LIGHTING</b>	Combination of wall packs, can lights, pole and lamp posts

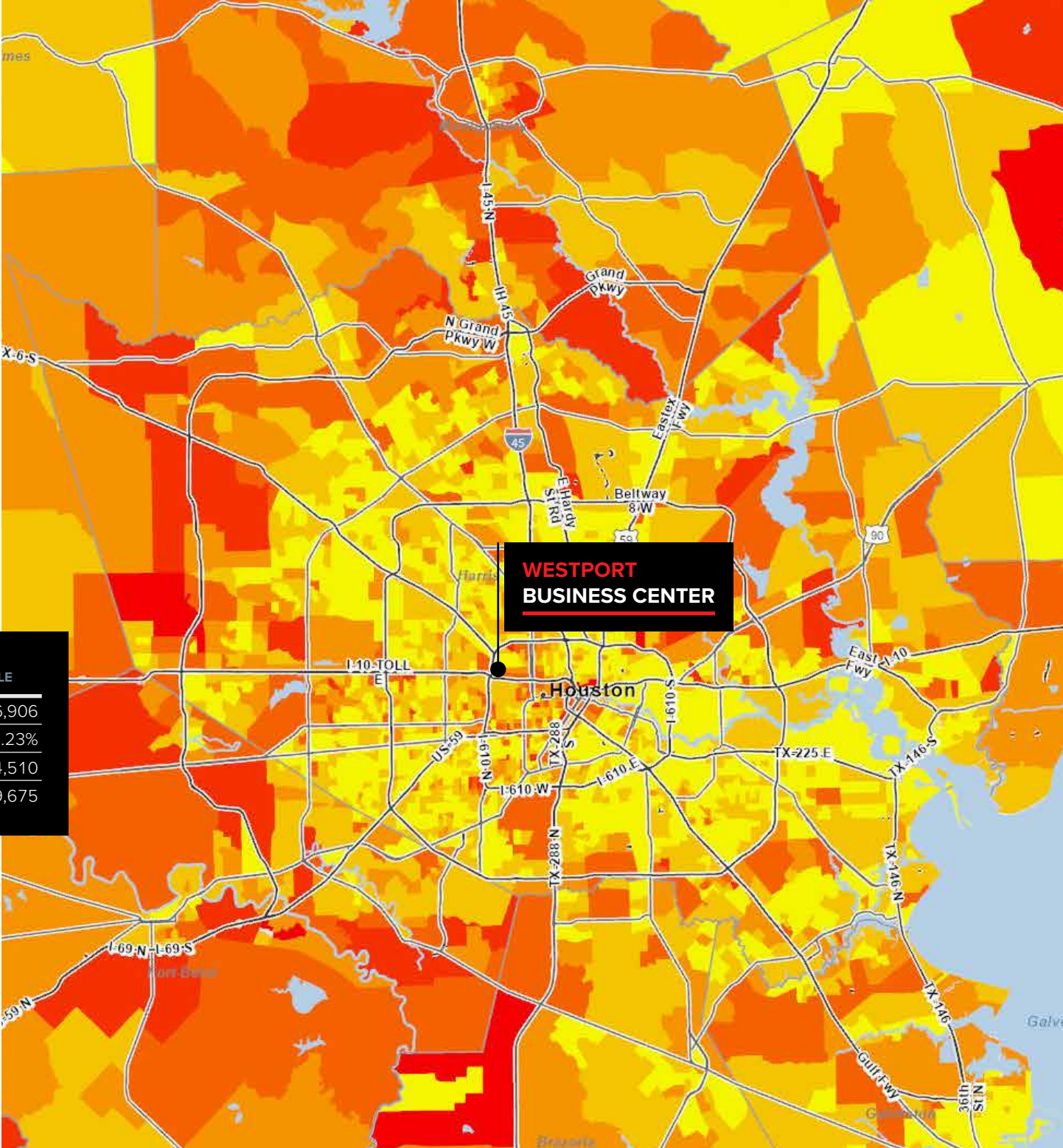


# Investment Highlights



## PREMIER, INFILL LOCATION

Westport Business Center is located on premier I-10 and 610 frontage, adjacent to the affluent Memorial and River Oaks neighborhoods. The Property is positioned amid favorable demographics with 101,683 people within a 3-mile radius and an annual growth rate of 3.23%, **5.38x the national average**. Westport also benefits from a wealthy surrounding population, with a 2020 median household income of \$106,028 within a 1-mile radius.



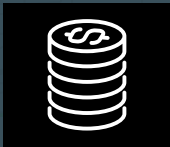
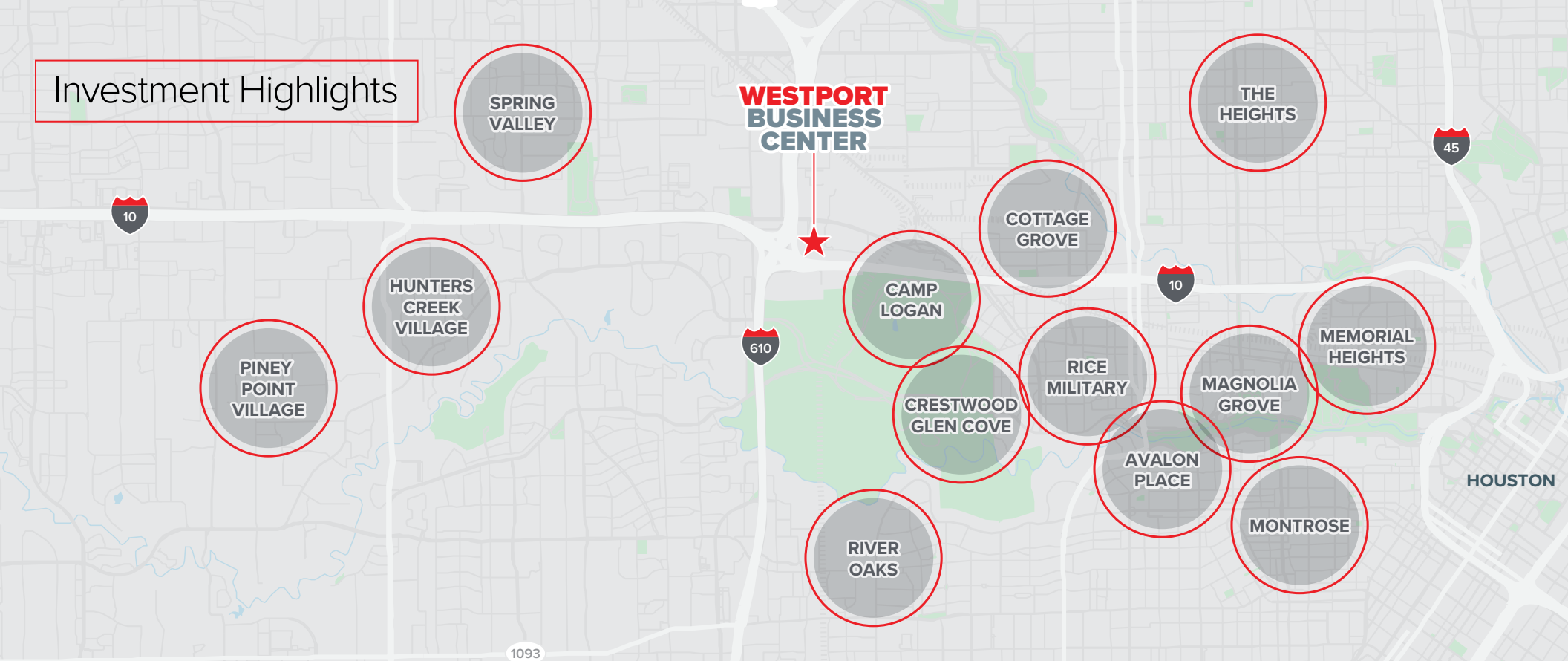
Demographics	1-MILE	3-MILE
<b>2020 POPULATION</b>	4,893	146,906
<b>2020-2025 ANNUAL GROWTH RATE</b>	2.14%	3.23%
<b>MEDIAN HOUSEHOLD INCOME</b>	\$106,028	\$94,510
<b>MEDIAN HOME VALUE</b>	\$360,191	\$469,675

## Block Groups

### 2018-2023 Growth/Yr: Population

- ≤ 1%
- ≤ 2%
- ≤ 3%
- ≤ 5%
- ≤ 10%
- ≤ Greater than 10%

# Investment Highlights



## CASH-FLOWING PROPERTY SITUATED ON A PREMIER SITE FOR REDEVELOPMENT

With a healthy in-place NOI, Westport Business Center provides investors the rare opportunity to purchase a highly desirable piece of real estate while paying down their basis until ready to redevelop. The inherent value of the real estate can be exemplified through the rise in home values in the surrounding area.

### Neighborhood Home Appreciation [Last 20 years]

NEIGHBORHOOD	1999 MEDIAN PRICE/SF	2019 MEDIAN PRICE/SF	% GROWTH
Avalon Place	\$177.61	\$419.39	136.1%
Camp Logan	\$121.26	\$244.12	101.3%
Crestwood	\$145.89	\$319.52	119.0%
Glen Cove	\$148.83	\$316.12	112.4%
Cottage Grove	\$57.14	\$182.06	218.6%
Hunters Creek Village	\$205.54	\$219.52	6.8%
Magnolia Grove	\$77.74	\$189.84	144.2%
Memorial Heights*	\$102.08	\$183.70	80.0%
Montrose	\$104.95	\$222.31	111.8%
Piney Point	\$148.14	\$347.95	134.9%
Rice Military	\$107.50	\$207.74	93.2%
River Oaks	\$200.89	\$512.55	155.1%
Spring Valley	\$117.58	\$310.95	164.5%

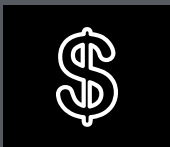
\*Memorial Heights only contemplates 2001-2019

# Investment Highlights



## IDEAL LOCATION FOR LIGHT INDUSTRIAL USERS

Westport Business Center is positioned to capitalize on the recent trends of tenants moving out of large projects in favor of single-story flexible office/warehouses. Additionally, the Property is on 610 frontage, which creates distribution channels on Houston's inner-loop and I-10 frontage, allowing for access across the state.



## VALUE ADD OPPORTUNITY THROUGH LEASE-UP OF VACANT SPACE

Currently 85.2% leased, Westport Business Center provides an excellent value-add opportunity through the 26,225 SF of vacant space. As more and more of this product gets redeveloped it puts further pressure on rental rates since there are fewer tenant options.



# Investment Highlights



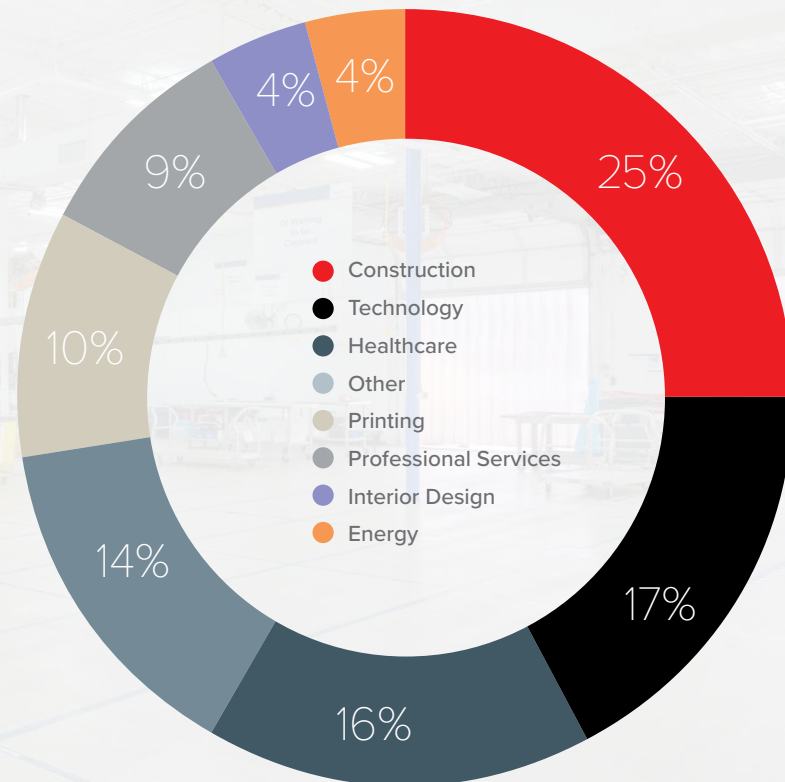
## **IRREPLACEABLE PRODUCT WELL BELOW REPLACEMENT COST**

At an estimated cost of \$185 PSF to rebuild the Property today, Westport Business Center provides an investor the opportunity to obtain the cash flow at a much lower basis, as it is not feasible to build comparable product today.



## **DIVERSE & STICKY TENANT BASE WITH AN AVERAGE TENURE OF 10 YEARS**

Along with a lengthy tenure at the property, Westport Business Center's tenants come from a variety of industries allowing investors to collect a diversified cash flow able to operate in any market environment



# Investment Highlights



## CAPEX HISTORY AND COST ESTIMATES

Current ownership has put significant CAPEX into the property keeping it in excellent condition.

2015	Roof replacement at 6633 Portwest - \$105,433
2016	Roof replacement at 6801 Portwest - \$141,906
2016	Planter box sealant (4 boxes) - \$25,915
2017	Planter box sealant (2 boxes) - \$13,813
2018	Planter box demo (4 boxes) - \$34,294
2019	Structural tilt wall repairs (2 buildings) - \$2,286,335
2020	Structural tilt wall repairs (1 building) - \$858,965



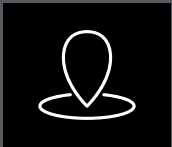
## THE FUTURE OF MEMORIAL PARK

Scheduled delivery 2022: A \$200 million renovation to Memorial Park including a Land Bridge and a network of trails called the Prairie Restoration Project. The Land Bridge will provide two connections over Memorial Drive connecting the north and south sides of the park adding an additional 100 acres of parklands. Located directly across Interstate 10 from Westport Business Center, Memorial Park features a 3-mile walking/jogging trail, 6 miles of bike trails along the bayou, tennis courts, fitness center, swimming pool, and the Memorial Park Golf Course.

The Memorial Park Golf Course has re-opened after a \$13.5 million renovation. Having hosted the annual PGA Tour's Houston Open in 2020 for the very first time, the course and tournament are expected to have a significant economic impact on the City of Houston for many years to come.



# Investment Highlights



## **HEIGHTS MERCANTILE (M-K-T) - 4 MILES FROM WESTPORT BUSINESS CENTER**

M-K-T is a proven redevelopment model in the surrounding area. M-K-T originated as a 11.9-acre parcel with 5 existing industrial buildings on the site. Since, the Property has been redeveloped to a top of the line mixed-use development containing retail and office. National tenants such as Outdoor Voices and Warby Parker have been drawn to the location because of its infill location and surrounding demographics.





# East Facing Aerial

**THE HEIGHTS**  
HOME VALUES:  
\$335K - \$1.04MM

**DOWNTOWN HOUSTON**  
8 MIN DRIVE

**COTTAGE GROVE**  
HOME VALUES:  
\$256K - \$475K

**BROADSTONE  
MEMORIAL PARK (U/C)**  
358 UNITS

**RICE MILITARY**  
HOME VALUES:  
\$339K - \$712K

**MEMORIAL PARK GOLF COURSE  
AND DRIVING RANGE**

**HEMPSTEAD RD.**

**WASHINGTON AVE.**

**COVENTRY HOMES**

**HOUSTON DESIGN  
CENTER**



**VIRIDIAN APARTMENTS**  
394 UNITS

**THE CHEVAL APARTMENTS**  
387 UNITS

**WESTPORT  
INDUSTRIAL PARK**



**OLD KATY RD.**



**HOUSTON POLO CLUB**



# Southwest Facing Aerial



**POST OAK/GALLERIA**  
10 MIN DRIVE

**POST OAK HOTEL**

**RIVERWAY OFFICE COMPLEX**  
5 MIN DRIVE

**HOUSTONIAN HOTEL,  
CLUB & SPA**

**PINEY POINT VILLAGE**  
HOME VALUES:  
\$900K - \$3.0MM

**HUNTERS CREEK VILLAGE**  
HOME VALUES:  
\$900K - \$4.4MM

**STABLEWOOD**  
HOME VALUES:  
\$1.7MM - \$4.9MM

**MEMORIAL OFFICE PARK**  
5 MIN DRIVE

**MEMORIAL PARK**

**HOUSTON POLO CLUB**

**KIRKSEY ARCHITECTURE  
BUILDING**

**THE CHEVAL APARTMENTS**  
387 UNITS



**OLD KATY RD:**

# Project Overview

ADDRESS	6611 PORTWEST DR	6633 PORTWEST DR	6699 PORTWEST DR	6721 PORTWEST DR	6767 PORTWEST DR	6801 PORTWEST DR	6975 PORTWEST DR
<b>TOTAL SF</b>	18,995 SF	20,190 SF	22,595 SF	23,795 SF	26,544 SF	26,545 SF	38,200 SF
<b>OCCUPANCY</b>	100.0%	100.0%	50.7%	36.6%	100.0%	100.0%	100.0%
<b>OFFICE FINISH</b>	91%	81%	82%	84%	62%	74%	66%
<b># TENANTS</b>	2	4	4	3	5	2	3
<b>BUILDING CONSTRUCTION</b>	Tilt-wall with brick veneer	Tilt-wall with brick veneer	Tilt-wall with brick veneer	Tilt wall with brick veneer	Tilt wall with brick veneer	Tilt wall with brick veneer	Tilt wall with brick veneer
<b>YEAR BUILT</b>	1982	1981	1982	1985	1985	1983	1983
<b>ROOF AGE</b>	2006	2015	2004	2004	2016	2005	2004
<b>ROOF CONSTRUCTION</b>	Built up	TPO	Built Up	Built Up	Built Up	TPO	Built Up
<b>CLEAR HEIGHT</b>	12'	12'	12'	12'	12'	12'	16'
<b>TRUCK COURT DEPTH</b>	60'	60'	60'	60'	60'	60'	110'
<b>BUILDING DEPTH</b>	65'-80'	65'-80'	65-80'	65' - 80'	65-80'	65-80'	90' - 100'
<b>COLUMN SPACING</b>	30' x 30'	30' x 30'	30' x 30'	30' x 30'	30' x 30'	30' x 30'	30' x 30'

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