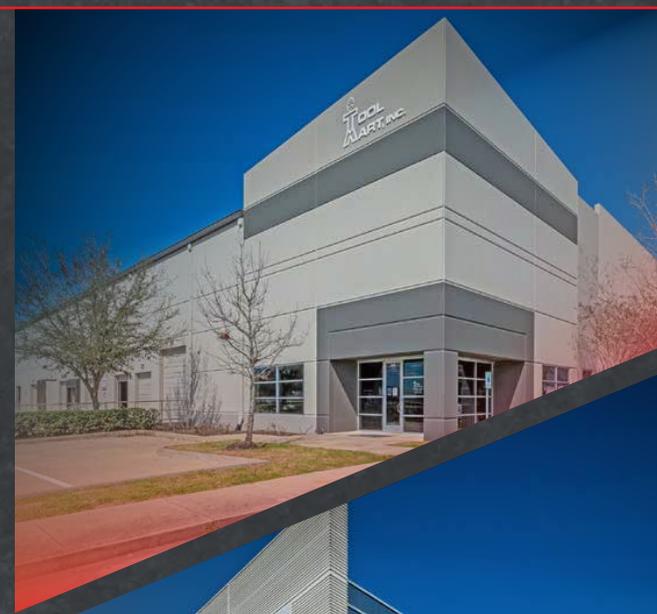




HOUSTON SOUTHWEST LOGISTICS PORTFOLIO

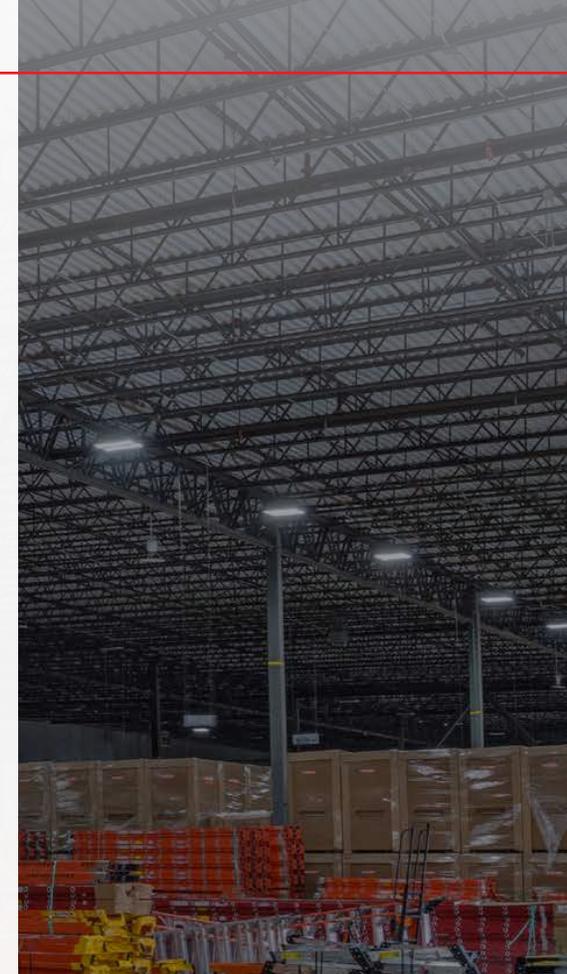
A 100% LEASED, 8-BUILDING, 1M+ SF, CLASS A INDUSTRIAL
PORTFOLIO WITH 4.3 YEARS OF WALT LOCATED IN
HOUSTON'S SOUTHWEST SUBMARKET



OFFERING STATEMENT

Jones Lang LaSalle (“JLL”), on behalf of ownership, is pleased to present the opportunity to purchase the fee simple interest in **Houston Southwest Logistics Portfolio** (the “Portfolio”), a 100% leased, 1,078,060 square foot, 8-building, Class A portfolio in Houston, TX. Situated on 62.4 acres, the Portfolio consists of newer construction product all built in 2009 or later with clear heights ranging from 28' to 30' and a weighted average office finish of 4.5%. The Portfolio offers highly accessible locations providing exceptional regional connectivity across the Houston MSA and beyond. Beltway Crossing is strategically located 1-mile from both Highway 90 and Beltway 8 via Gessner Rd, and Bayou Bend is positioned with Beltway 8 frontage and is located less than half a mile from the Highway 90 and Beltway 8 intersection.

The investment opportunity presents stable in-place cash flow from best-in-class tenants with a weighted average lease term of 4.3 years across the 16 tenants in the Portfolio. Additionally, the Houston Southwest Logistics Portfolio offers future upside through mark-to-market rent growth due to in-place leases expiring 9.7% below market rates. The Portfolio has also been the benefactor of strong recent leasing activity with one anchor tenant expanding 99,840 square feet in the first quarter of 2021, illustrating the continued strong leasing momentum in the submarket after a record-breaking 2020 for net absorption. Houston Southwest Logistics Portfolio offers investors the opportunity to acquire institutionally owned and maintained industrial product with strong in-place cash flow and mark-to-market rent growth upside in Houston’s fastest growing submarket.



	BELTWAY CROSSING DC 1	BELTWAY CROSSING DC 2	BELTWAY CROSSING DC 3	BELTWAY CROSSING DC 4	BELTWAY CROSSING DC 5	BELTWAY CROSSING DC 6	BAYOU BEND	PORTFOLIO
ADDRESS	13423 S Gessner Rd	13323 S Gessner Rd	13443 S Gessner Rd	13513 S Gessner Rd	13721 S Gessner Rd	13615 S Gessner Rd	8520A & 8520B S Sam Houston Pkwy West	Varies
SQUARE FEET	116,480	166,400	116,480	91,520	85,500	123,300	378,380	1,078,060
OCCUPANCY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
YEAR BUILT	2009	2009	2013	2013	2014	2014	2015	2012
CLEAR HEIGHT	28'	28'	28'	28'	30'	30'	30'	29'
# TENANTS	3	2	1	2	2	2	4	16
WALT	3.6 Years	4.4 Years	2.1 Years	3.6 Years	3.7 Years	1.9 Years	6.3 Years	4.3 Years
# BUILDINGS	1	1	1	1	1	1	2	8
OFFICE FINISH %	3.0%	5.0%	4.0%	7.0%	8.0%	5.4%	3.1%	4.5%
PARKING	119	122	127	89	57	53	220	787
TRAILER SPACES	N/A	N/A	14	N/A	N/A	32	28	74
LAND	26.78 Acres				13.97 Acres		21.68 Acres	62.4 Acres

PORTFOLIO OVERVIEW

INVESTMENT HIGHLIGHTS



Access to Scale with Income Security in a Core Industrial Market



Institutional Class-A Product



Strategic Locations in Southwest Houston



Versatile Industrial Product Catering to Different Tenant Sizes



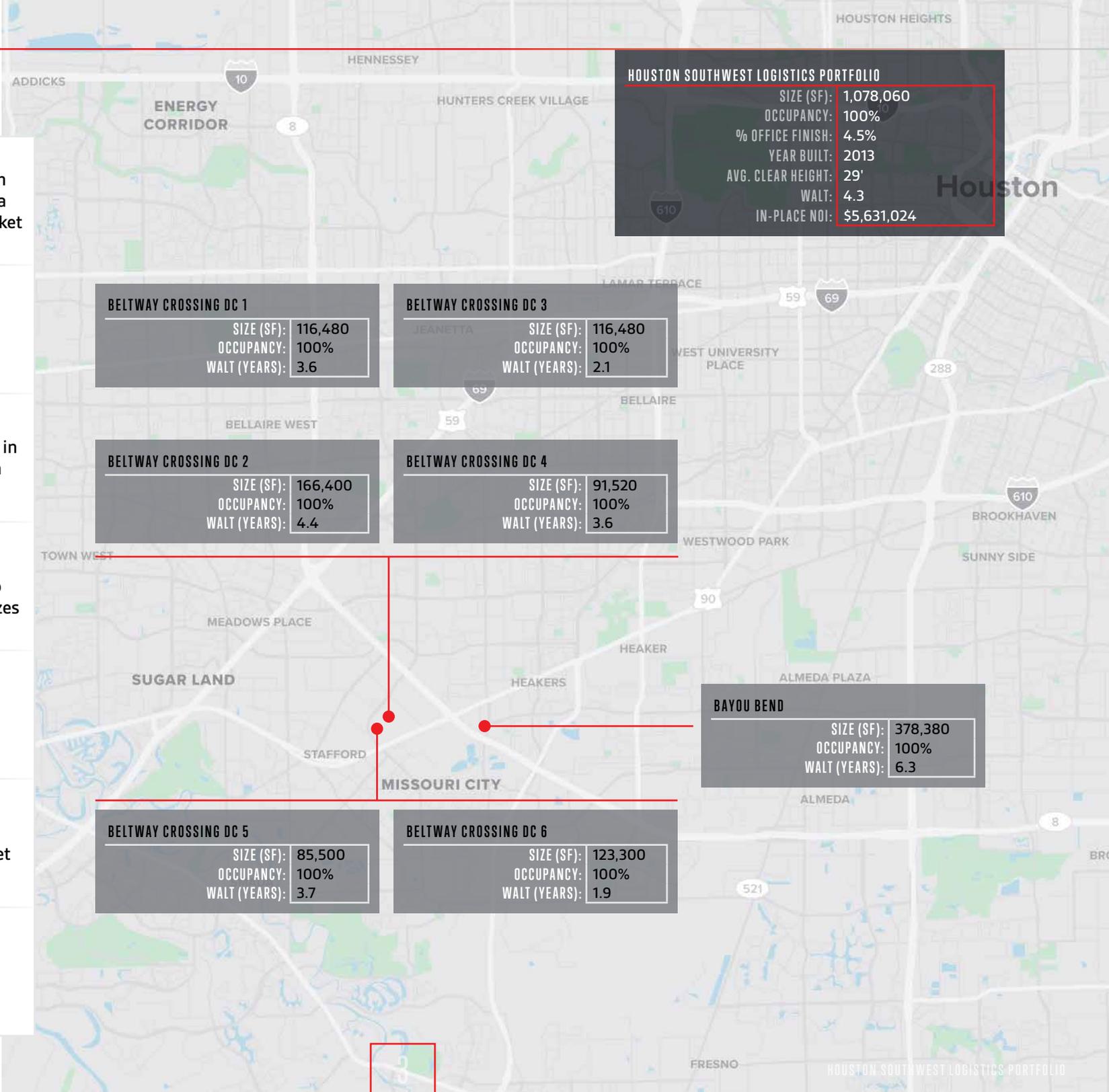
Diverse Set of Tenant Industries



Institutionally Preferred Submarket



Favorable Market Demographics



HOUSTON SOUTHWEST LOGISTICS PORTFOLIO

SIZE (SF):	1,078,060
OCCUPANCY:	100%
% OFFICE FINISH:	4.5%
YEAR BUILT:	2013
AVG. CLEAR HEIGHT:	29'
WALT:	4.3
IN-PLACE NOI:	\$5,631,024

BELTWAY CROSSING DC 1

SIZE (SF):	116,480
OCCUPANCY:	100%
WALT (YEARS):	3.6

BELTWAY CROSSING DC 3

SIZE (SF):	116,480
OCCUPANCY:	100%
WALT (YEARS):	2.1

BELTWAY CROSSING DC 2

SIZE (SF):	166,400
OCCUPANCY:	100%
WALT (YEARS):	4.4

BELTWAY CROSSING DC 4

SIZE (SF):	91,520
OCCUPANCY:	100%
WALT (YEARS):	3.6

BELTWAY CROSSING DC 5

SIZE (SF):	85,500
OCCUPANCY:	100%
WALT (YEARS):	3.7

BELTWAY CROSSING DC 6

SIZE (SF):	123,300
OCCUPANCY:	100%
WALT (YEARS):	1.9

BAYOU BEND

SIZE (SF):	378,380
OCCUPANCY:	100%
WALT (YEARS):	6.3

WEST FACING AERIAL

SUGAR LAND
12 Min

SOUTHWEST COMMERCE CENTER
- Owner: Transwestern Investment Group
- Size: 477,355 SF
- Tenants: Awesung

- Owner: Realty Income
- Size: 303,335 SF
- Tenants: FedEx Ground

BEST BUY

- Owner: Zurich
- Size: 554,536 SF SF
- Tenants: Best Buy

PARK 8NINETY

- Owner: TrammellCrow Co. & Artis REIT
- Size: 1,149,314 SF
- Largest Tenants: Exclusive Furniture, VWR, House of Spices, Home Depot, Mageis Fairfield

BAYOU BEND
Building A

BAYOU BEND
Building B

STAFFORD BUSINESS PARK

- Owner: Ben E. Keith Foods
- Size: 475,000 SF
- Tenants: Ben E. Keith



CITYPARK LOGISTICS CENTER

- Owner: Logistics Property Co.
- Size: 454,016 SF

CENTURY OAKS BUSINESS PARK

- Owner: Exeter Property Group
- Size: 241,418 SF

COLONY CROSSING

- Owner: Lincoln Property Co.
- Size: 151,159 SF

GATEWAY SOUTHWEST INDUSTRIAL PARK

- Owner: Westcore Properties
- Size: 349,000 SF
- Largest Tenants: J.W. Roberts Co, Lowe's, Tire Universe

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81,634 VPD

78,924 VPD

WAYPOINT BUSINESS PARK

- Owner: Clarion Partners/4M Investments
- Size: 708,944 SF
- Largest Tenants: Arizona Partsmaster, Texas Plumbing Supply, Advanced Wheel Sales



INSTITUTIONALLY PREFERRED SUBMARKET



Located in the highly desirable and rapidly-growing Southwest submarket, Houston Southwest Logistics Portfolio is positioned to continue its strong performance due to its direct proximity to the dense and continually growing population base of West and Southwest Houston. **The Southwest submarket saw a record 2.7 million square feet of positive net absorption in 2020.** Overall, the submarket continues to gain momentum and currently sits as the third-largest submarket in the city comprised of 49.6 million square feet.

INVESTMENT HIGHLIGHTS

BELTWAY CROSSING

ACCESS TO SCALE WITH INCOME SECURITY IN A CORE INDUSTRIAL MARKET

With a lack of large business park trades recently, Houston Southwest Logistics Portfolio represents a unique opportunity for investors to plant a flag in Houston. **The Portfolio checks all the boxes for core, stabilized industrial product: strong cash flows, healthy WALT, strategic high-growth location, and mark-to-market upside as tenants roll.** The Portfolio has recently benefited from an anchor tenant expanding 99,840 square feet in the first quarter of 2021 with CME Wire & Cable, Inc. increasing their footprint at Bayou Bend and not expiring until June 2031. With a current weighted average lease term of 4.3 years and leases expiring 9.7% below market rates, Houston Southwest Logistics Portfolio provides investors with secure cash flow and a significant mark-to-market rent opportunity.

BAYOU BEND

INSTITUTIONAL CLASS-A PRODUCT

Developed from 2009 - 2015, the Portfolio consists of eight institutional quality, Class A industrial buildings with 28'-30' clear heights and ample trailer parking. **With the rising costs of land in the immediate area, and Houston in general, coupled with rising construction costs and more stringent detention requirements, the Properties would be expensive to reproduce, with replacement cost exceeding \$85-\$90 per square foot.**

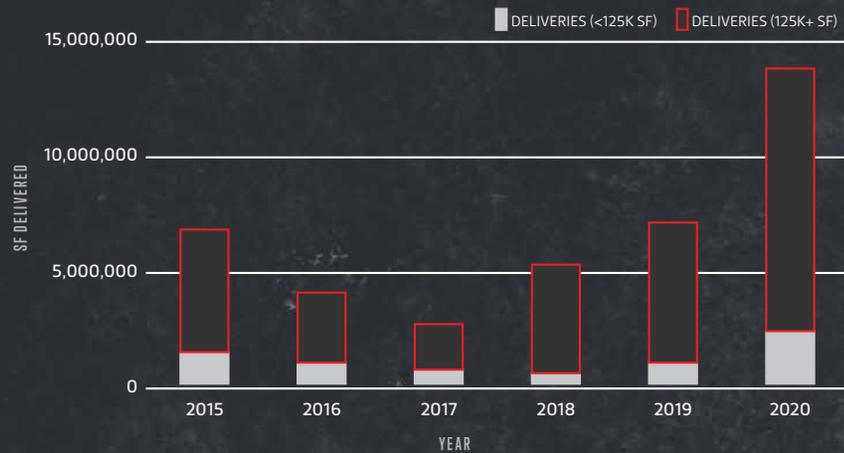
VERSATILE INDUSTRIAL PRODUCT CATERING TO DIFFERENT TENANT SIZES

The Portfolio offers highly accessible, differentiated product that caters to all tenant sizes and needs. There are three product types within the Portfolio: (3) Cross-Dock, (4) Front-Load, and (1) Rear-Load. With the rising cost of land in Southwest Houston, coupled with rising construction costs, the buildings would be expensive to replicate. **The Houston Southwest Logistics Portfolio has an average tenant size of 63,415 SF with over half of the rent roll serving tenants 100,000 SF and less, catering perfectly to the bread and butter tenants of Houston that have historically been 75,000 SF or less.**

Since 2015, 38.5 million square feet of industrial product* has been delivered in Houston. Of these deliveries, only 6.3 million SF (16.4%) of the product was under 125,000 SF

AVERAGE TENANT SIZE*
63,415 SF

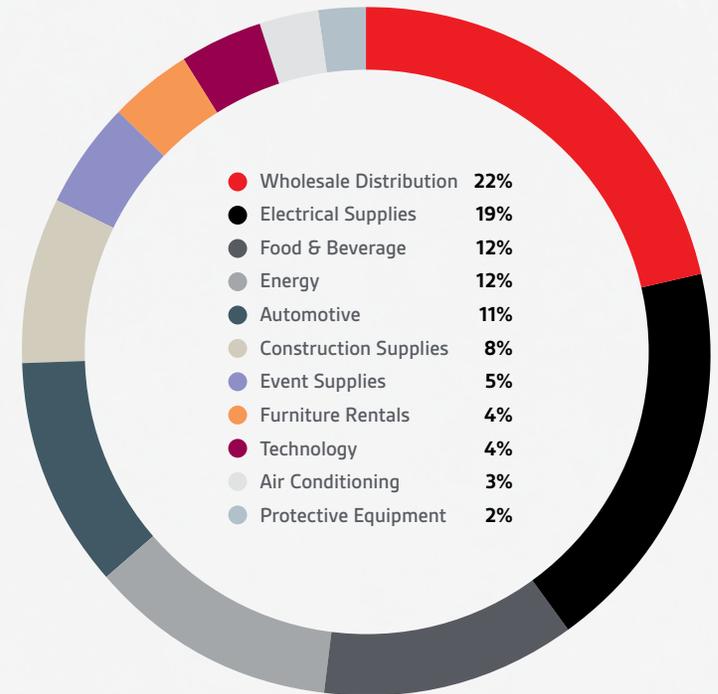
HOUSTON INDUSTRIAL DELIVERIES* (2015-2020)



YEAR	DELIVERIES <125K SF	DELIVERIES 125K+ SF
2015	1,309,520	5,242,550
2016	878,825	2,978,639
2017	494,525	2,070,324
2018	474,940	4,621,687
2019	912,011	6,007,668
2020	2,249,184	11,287,656
Total (<125K)	6,319,005	16.4%
Total Deliveries	38,527,529	

*Includes properties 25K SF+, built between 2015-2020, Class A & B, multi-tenant, non-owner occupied.

DIVERSE SET OF TENANT INDUSTRIES



The Southwest Logistics Portfolio features a diverse tenant mix including technology, food and beverage, and wholesale distribution, among others, allowing investors to collect a diversified cash flow able to operate in any market environment. **With no more than 22% of the rent roll in any one industry and only 12% of the rent roll in the energy industry, the Portfolio provides investors comfort with a strong in-place, diversified rent roll.**

FAVORABLE AREA DEMOGRAPHICS ★

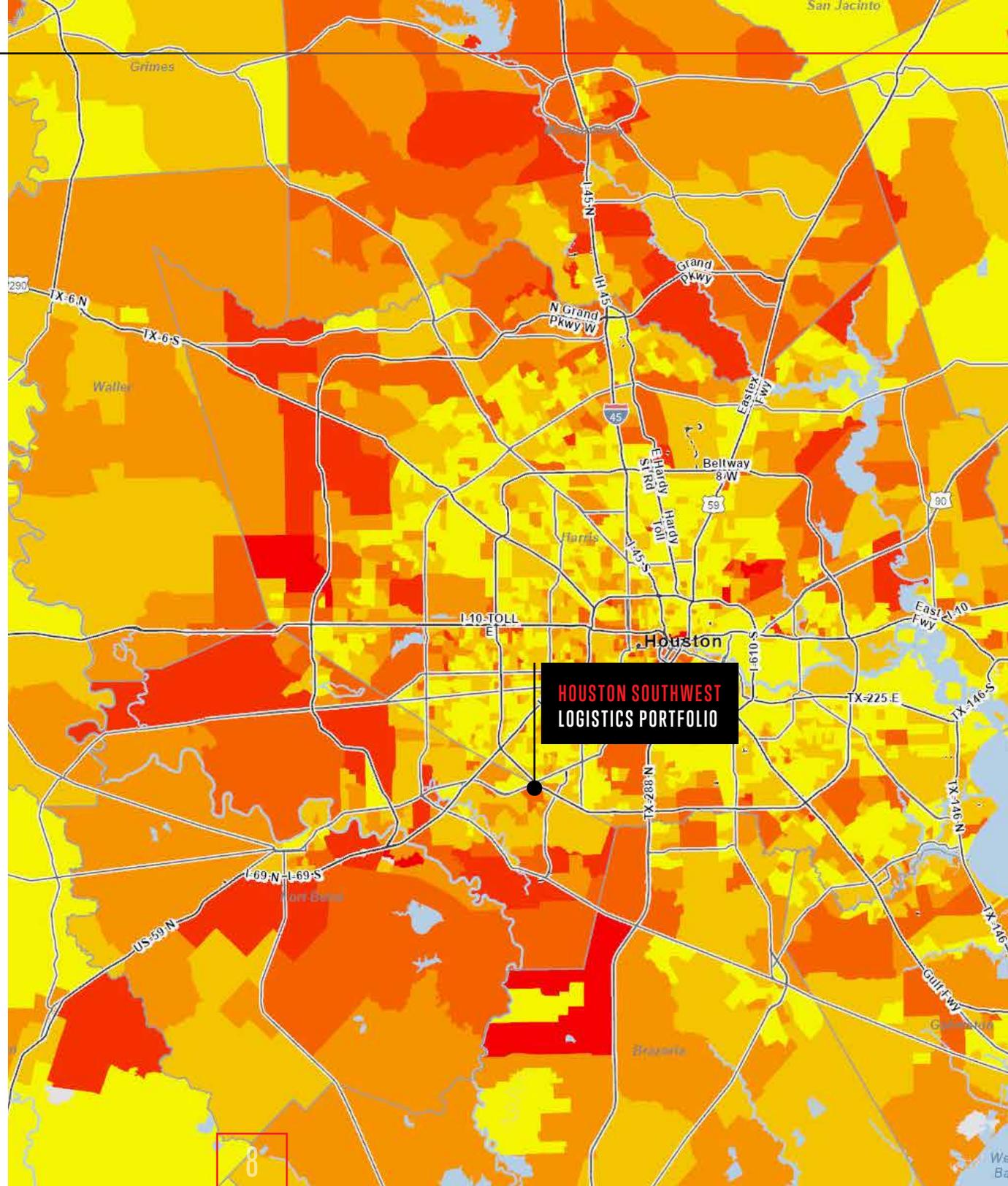
The Southwest industrial submarket emerged in 2019 with strong development activity, bringing increased end-user demand to the submarket. Over the last decade, the Southwest submarket has seen significant growth due to its proximity to the affluent population base of Sugar Land/Fort Bend County coupled with its proximity to the center of population for the City of Houston.

Located west of Loop 610 between Interstate 10 and 288, the Southwest Industrial submarket offers a number of logistical advantages in Houston. While several neighboring submarkets have introduced new, high-quality supply over the past few years, the overall lack of available industrial space has resulted in impressive rent growth in the Southwest submarket. **In total, cumulative rent growth has amounted to nearly 23% since 2010, which slightly outpaces the metro's growth over that time.**

BLOCK GROUPS

2018-2023 GROWTH/YR: POPULATION

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



NORTHEAST FACING AERIAL

POST OAK/GALLERIA

TEXAS MEDICAL CENTER

DOWNTOWN

CENTURY OAKS BUSINESS PARK

- Owner: Exeter Property Group
- Size: 241,418 SF
- Largest Tenants: FedEx, Ilka



COLONY CROSSING

- Owner: Lincoln Property Co.
- Size: 151,159 SF
- Largest Tenants: Harris Health Care, Venti Air

WAYPOINT BUSINESS PARK

- Owner: Clarion Partners/4M Investments
- Size: 708,944 SF
- Largest Tenants: Arizona Partsmaster, Texas Plumbing Supply, Advanced Wheel Sales

GATEWAY SOUTH

- Owner: Westcore Properties
- Size: 349,000 SF
- Largest Tenants: J.W. Roberts Co., Lowe's, Tire Universe

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CITYPARK LOGISTICS CENTER

- Owner: Logistics Property Company
- Size: 454,016 SF

STAG INDUSTRIAL

BELTWAY CROSSING



BELTWAY DISTRIBUTION CENTER

- Owner: Brookfield
- Size: 128,320 SF
- Largest Tenants: Slow Dough Bread Co, CDM 360



STAFFORD COLONY

Home Values: \$250K - \$800K



PIKE ROAD BUSINESS PARK

- Owner: Individual Investors
- Size: 113,000 SF
- Largest Tenants: Several owner-user tenants

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CONTACT INFORMATION

INVESTMENT ADVISORS

Trent Agnew, SIOR
Senior Managing Director
+1 713 852 3431
trent.agnew@am.jll.com

Rusty Tamlyn, CCIM, SIOR
Senior Managing Director
+1 713 852 3561
rusty.tamlyn@am.jll.com

Charlie Strauss
Director
+1 713 212 6574
charles.strauss@am.jll.com

Tom Weber
Analyst
+1 713 852 3495
tom.weber@am.jll.com

Jack Britton
Analyst
+1 713 212 6575
jack.britton@am.jll.com

FINANCING INQUIRIES

Michael Johnson
Senior Director
+1 713 852 3474
mf.johnson@am.jll.com

LEASING INQUIRIES

Matteson Hamilton, SIOR
Managing Director & Partner
+1 713 300 0299
mhamilton@streamrealty.com

Jeremy Lumbreras
Senior Vice President
+1 713 300 0322
jlumbreras@streamrealty.com



9 Greenway Plaza, Suite 700 | Houston, Texas 77046
www.us.jll.com/capitalmarkets

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