



WELLS FARGO BUSINESS PARK

104,212 square foot industrial park consisting of two light industrial/flex buildings in Houston's North submarket



**STRATEGIC LOCATION
PROVIDING REGIONAL
CONNECTIVITY**

**VALUE-ADD
OPPORTUNITY
WITH UPSIDE**

**RARE OPPORTUNITY TO
ACQUIRE VERSATILE LIGHT
INDUSTRIAL PRODUCT**

**QUALITY ASSETS WITH RECENT
CAPITAL UPGRADES**

**STRONG MARKET
FUNDAMENTALS**

**PRICED WELL BELOW
REPLACEMENT COST**

EXECUTIVE SUMMARY

Jones Lang LaSalle (“JLL”), on behalf of ownership, is pleased to present the opportunity to acquire Wells Fargo Business Park (the “Property”), a 104,212 square foot industrial park consisting of two light industrial/flex buildings in Houston’s north submarket. Situated on 7.705 acres, the Property is currently 76.4% leased with 2.9 years of WALT and rents currently 18.2% below market. The Property is highly accessible, located just west of Interstate 45, Houston’s major north/south thoroughfare, and half a mile south of FM 1960. Wells Fargo Business Park offers investors upside through lease up of the remaining 24,645 square feet of space and rolling rents to market rates upon expiration without the need for capital expenditures due to recent upgrades.

PROPERTY SUMMARY: WELLS FARGO BUSINESS PARK

Address:	301-305 Wells Fargo Drive, Houston, TX 77090
Size (SF):	104,212
Occupancy:	76.4%
Land Area:	7.705 AC
Year Built:	1977
# Buildings	2
WALT:	2.9 Years
Office Finish %:	59.0%



STRATEGIC LOCATION PROVIDING REGIONAL CONNECTIVITY



VALUE-ADD OPPORTUNITY WITH UPSIDE



RARE OPPORTUNITY TO ACQUIRE VERSATILE LIGHT INDUSTRIAL PRODUCT



QUALITY ASSETS WITH RECENT CAPITAL UPGRADES



STRONG MARKET FUNDAMENTALS



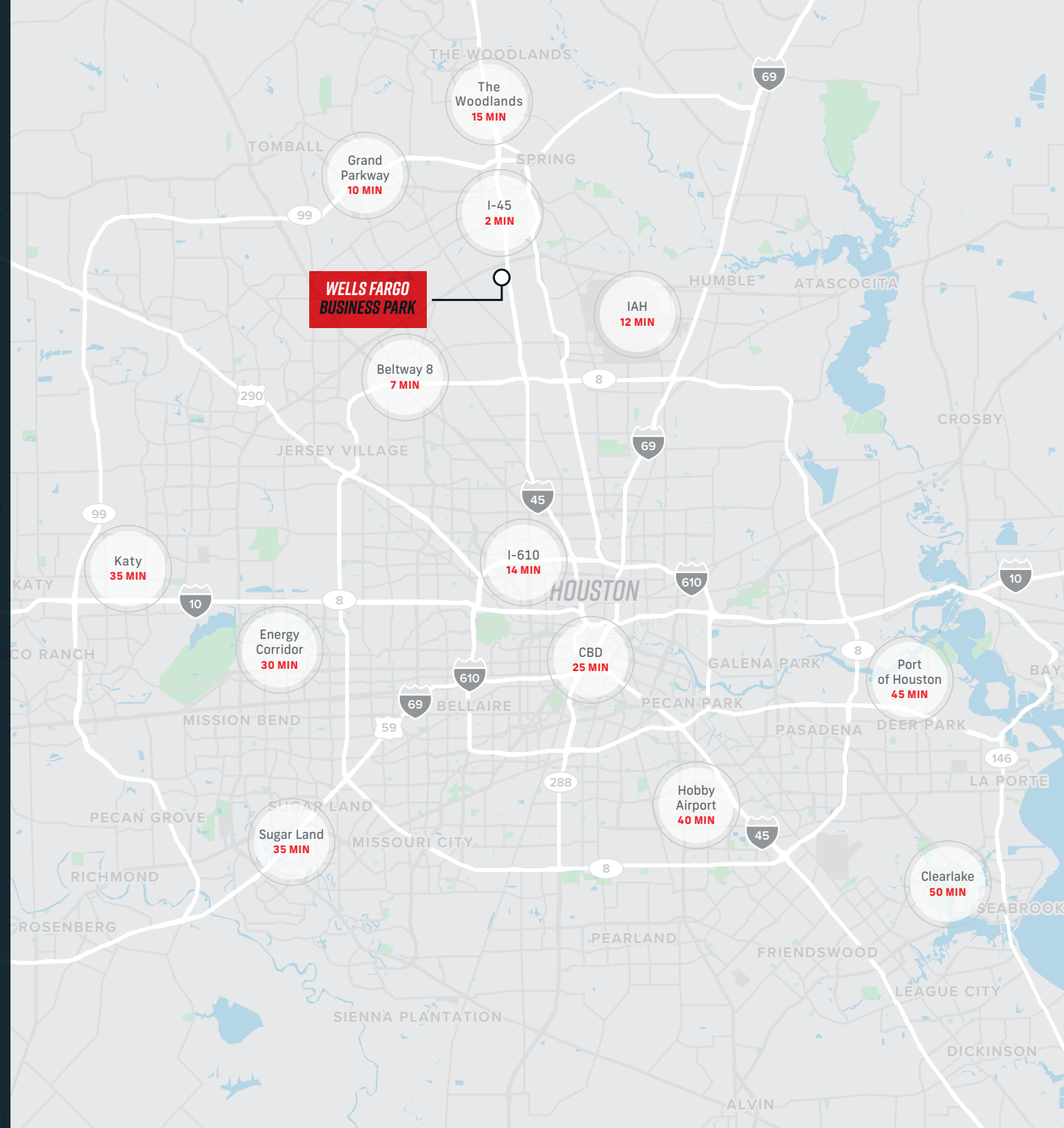
HOUSTON: NATION-LEADING GROWTH



LOCATION OVERVIEW

STRATEGIC LOCATION PROVIDING REGIONAL CONNECTIVITY

- The location of the Property along Interstate 45 provides excellent accessibility along one of **Houston's major trade routes and rapidly growing population centers** in all directions via Beltway 8 (7-minute drive) and the Grand Parkway (9-minute drive). Located within 11 miles of Wells Fargo Business Park, Bush Intercontinental Airport (IAH), the city's primary airport, is the **second largest hub for United Airlines and the 14th busiest airport in the United States for total passenger traffic** of 45.3 million passengers in 2019. Although airport traffic declined in 2020 due to the COVID-19 pandemic, IAH was named **TSA's 2019 & 2020 Airport of the Year**, which recognizes the achievements in key operations and mission support functions, such as measurable improvements, superior performance, notable innovation, and significant operational improvements in support of TSA's mission

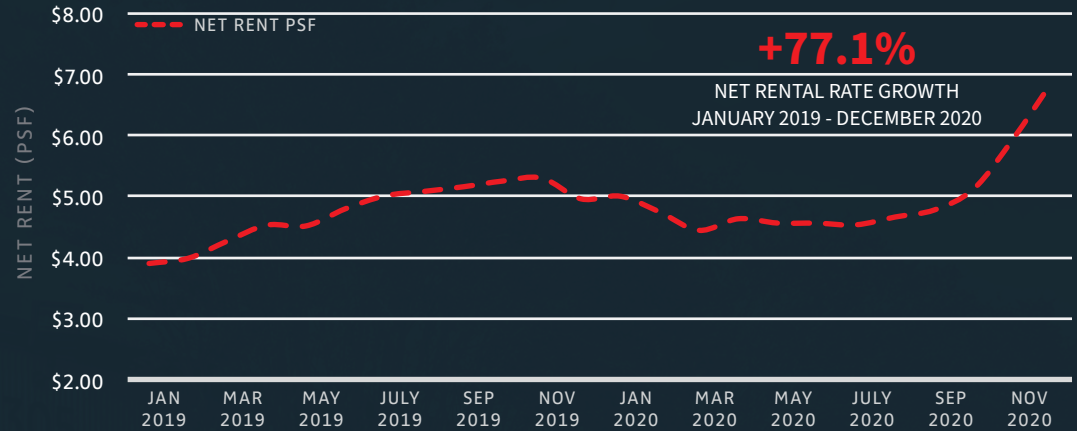


INVESTMENT HIGHLIGHTS

VALUE-ADD OPPORTUNITY WITH UPSIDE

- Currently 76.4% leased, the Property provides an **excellent value-add opportunity** through the lease-up of the 24,645 square feet of vacancy. With **rents currently 18.2% below market**, a buyer can add value through marking current rents to market rates upon expiration and rolling the existing **gross to net leases**. Since acquiring the Property, ownership has been able to **push rents by 77.1%**.

RENTAL RATE ANALYSIS

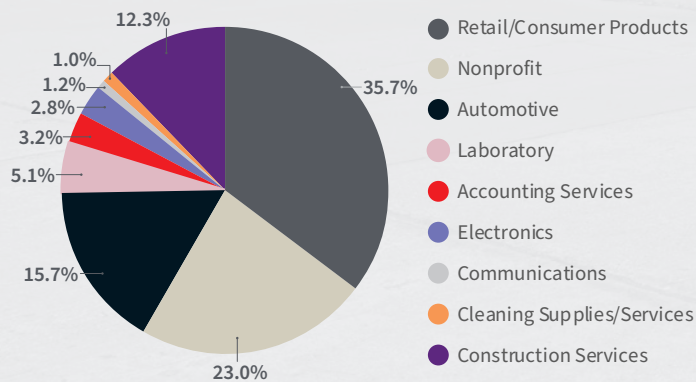




INVESTMENT HIGHLIGHTS

RARE OPPORTUNITY TO ACQUIRE VERSATILE INDUSTRIAL VERSATILE LIGHT INDUSTRIAL PRODUCT

- With a lack of recent flex/light industrial transactions, the Property provides investors with a unique opportunity to acquire an asset with a variety of tenants and office finishes that provides immediate cash flow diversification and immunity to new supply risk. With an average tenant size of 3,789 square feet, the product perfectly caters to the smaller tenants that have historically driven the Houston industrial market and are significantly smaller than what developers are targeting with new construction today. Wells Fargo Business Park is insulated from new supply in North Houston that is focused on a large tenant base.



QUALITY ASSETS WITH RECENT CAPITAL UPGRADES

- Since purchasing the Property, ownership has invested nearly \$500,000 which includes replacement of both roofs, HVAC, fencing, signage, restroom upgrades, landscaping, and exterior building upgrades. Investors have the opportunity to purchase a well-located asset with zero non-leasing capital necessary that is below replacement cost today of well over \$120 per square foot.

YEAR	2018	2019	2020	CUMULATIVE TOTAL
TOTAL	\$325,880	\$149,585	\$15,768	\$491,233

STRONG MARKET FUNDAMENTALS

- The first quarter carried over much of the momentum from the close of 2020. Leasing activity totaled a strong 6.9 million square feet, well above the five-year quarterly average of 5.8 million square feet. Houston's sizable population base continues to drive consumer-facing demand with Rooms To Go signing the largest lease of the quarter at 498,231 square feet in the West submarket, and an e-commerce user inking 1.1 million square feet of total activity in Q1 alone. With 2020 in the rearview mirror, occupiers are actively out in the market, many seeking first generation space where they can realize efficiencies. There is currently 13.3 million square feet of product under construction with over 60% of the new supply either being build-to-suit or owner-user properties.

HOUSTON: NATION-LEADING GROWTH

- The Houston MSA continues to be a leader in population growth with a population of 7.2 million, which is projected to grow by 16% and reach 8.4 million by 2030. Houston added 10,600 jobs in December 2020 for a total of 3.1 million total jobs in the metro area. 2020 was a record year for Houston home sales with 96,151 single family homes sold, a 10.5% increase from 2019. In addition, Houston increased home starts in 2020 by 18.9% from 2019 and issued 48,208 construction permits for single-family homes in 2020, coming in No. 1 nationally ahead of No. 2 Dallas-Fort Worth with 43,884 issued.



SITE PLAN



Suite	Tenant Name	SF	Office %
A02	Tiger Technical Services	2,212	100%
A03	Keys to Life Bible Fellowship Inc.	1,876	100%
A04	Armadillo Graphics	3,598	100%
A05	Vacant	1,050	100%
A06	Baked Popcorn	944	100%
A07	Vacant	1,171	100%
A08	Spot Attack	806	100%
A09	Vacant	2,025	100%
B02	Light My Safe, LLC	1,984	20%
B04-A	InfraTel Communications	952	100%
B06	Vacant	2,057	100%
B08	Iglesia Palabra de Restauracion	5,114	30%
B10	Acoustic Edge	10,649	60%
B11	Treasures for Less	20,304	10%
B13	Ram Construction	2,387	60%
B14	H&P Tax Consulting	2,582	100%
B15	Vacant	3,500	20%
B16	Berger Home	2,333	50%
C01	Vacant	2,760	100%
C03	1st Choice Drywall	2,797	20%
C04A	All Naturell, LLC	1,579	100%
C04B	Jay the Wrap Specialist	1,827	20%
C05	Iglesia Evangelica	4,757	80%
C06	Vacant	4,966	100%
C07	Amish Cabinets of Texas	2,281	100%
C09	Vacant	2,333	20%
C10	DynaQual	4,046	80%
C11	Adrian Ventura (Advent Works)	3,409	20%
C14	Christian Believer's Worship Center	3,130	100%
C15	Vacant	3,577	100%
C16	Vacant	1,206	100%
TOTAL		104,212	59.0%

NORTH AERIAL



SOUTH AERIAL



CONTACT INFORMATION

Investment Advisory

Charles Strauss

Director
JLL Capital Markets
charles.strauss@am.jll.com
(713) 212-6574

Trent Agnew, SIOR

Managing Director
JLL Capital Markets
trent.agnew@am.jll.com
(713) 852-3431

Katherine Miller

Analyst
JLL Capital Markets
katherine.miller@am.jll.com
(713) 852-3485

Jack Moody

Analyst
JLL Capital Markets
jack.moody@am.jll.com
(713) 852-3485

Financing Advisory

Michael Johnson

Senior Director
JLL Capital Markets
mj.johnson@am.jll.com
(713) 852-3474



9 Greenway Plaza, Suite 700 | Houston, TX 77049 | (713) 852-3500

www.us.jll.com/capitalmarkets

Copyright © Jones Lang LaSalle IP, Inc. 2021

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property [properties] to market it [them] for [sale] [lease]. Information concerning the property [properties] described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2020. Jones Lang LaSalle IP, Inc. All rights reserved.