

WEST BELT OFFICE CENTER

HOUSTON, TEXAS | CONFIDENTIAL OFFERING MEMORANDUM



EXECUTIVE SUMMARY

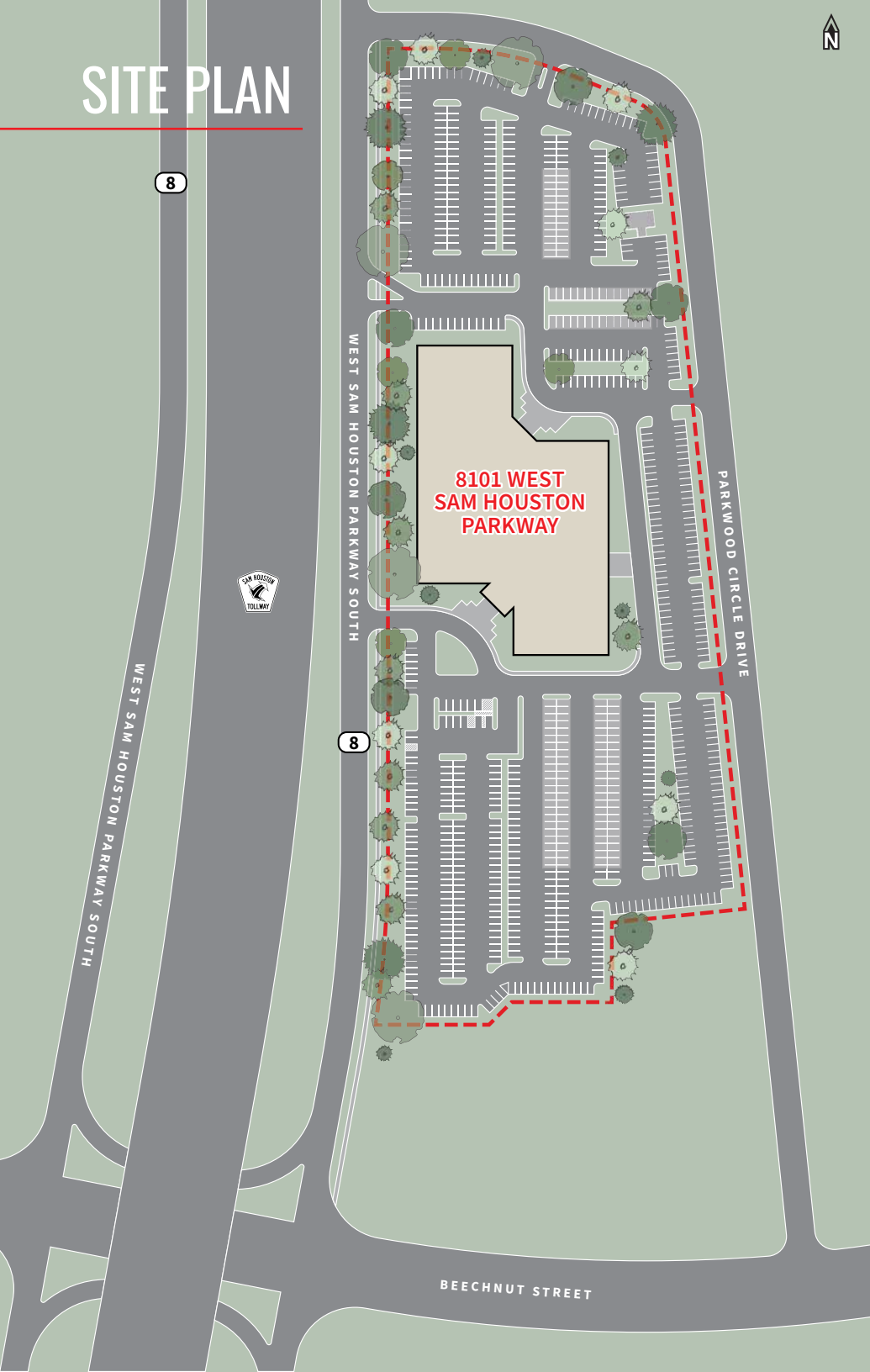


Jones Lang LaSalle Americas, Inc. is pleased to present the opportunity to acquire a fee-simple interest in West Belt Office Center, a two story office property totaling 135,404 square feet strategically located in Southwest Houston. The Property is currently 75% leased to a committed tenant roster with 50% of the square footage leased to a wholly-owned subsidiary of HCA, the nation's largest healthcare organization, who has occupied the building since January 2001. West Belt Office Center offers qualified investors an opportunity that benefits from stable in-place cash flow resulting in double digit cash-on-cash yields with the ability to generate a value-add return via lease-up of the remaining vacancy.

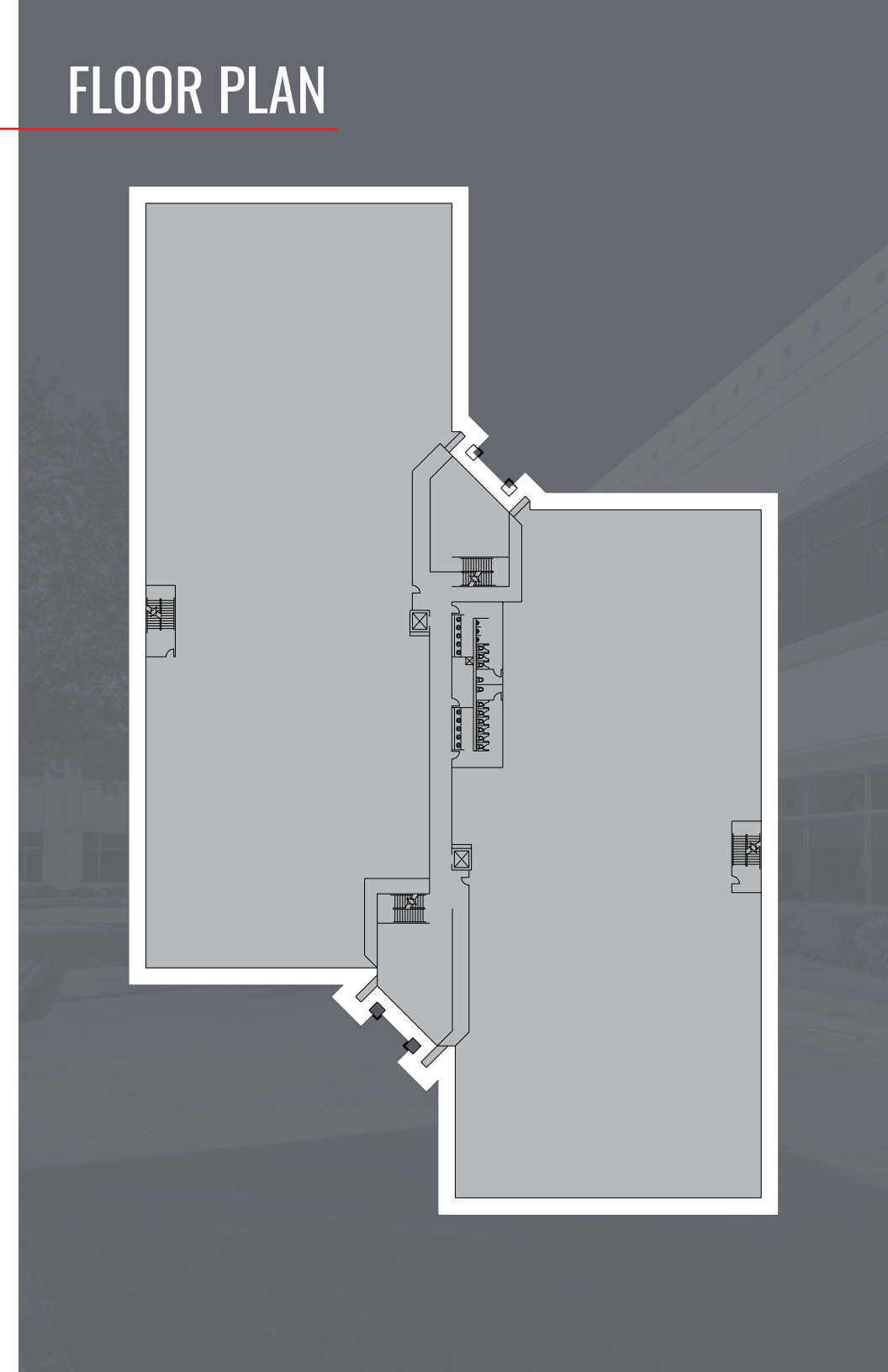
PROPERTY SUMMARY: WEST BELT OFFICE CENTER

Street Address	8101 West Sam Houston Parkway
City, State, Zip Code	Houston, TX 77072
County	Harris
Rentable Square Feet	135,404 SF
Lot Size	10.77 Acres
Stories	2
Occupancy	75.0%
WALT	4.4 Years
Year Built	1999
Parking Spaces	821 Spaces
Parking Ratio	6.00/1,000 SF

SITE PLAN



FLOOR PLAN



ENERGY CORRIDOR

CITYCENTRE

MEMORIAL CITY

WESTCHASE

OAK PARK

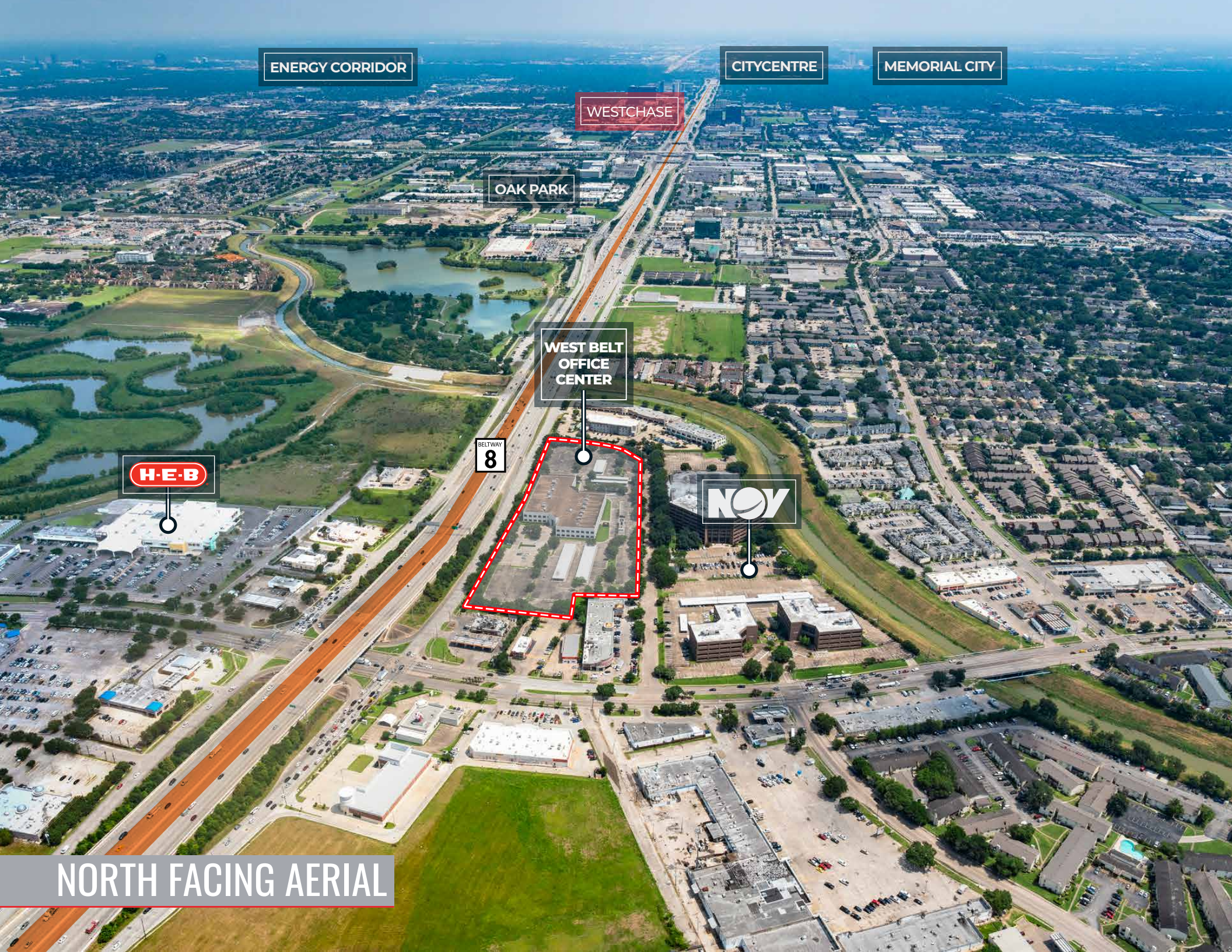
WEST BELT
OFFICE
CENTER

H-E-B

BELTWAY
8

NOY

NORTH FACING AERIAL



UPTOWN / GALLERIA

DOWNTOWN HOUSTON

← WESTCHASE

BELTWAY
8

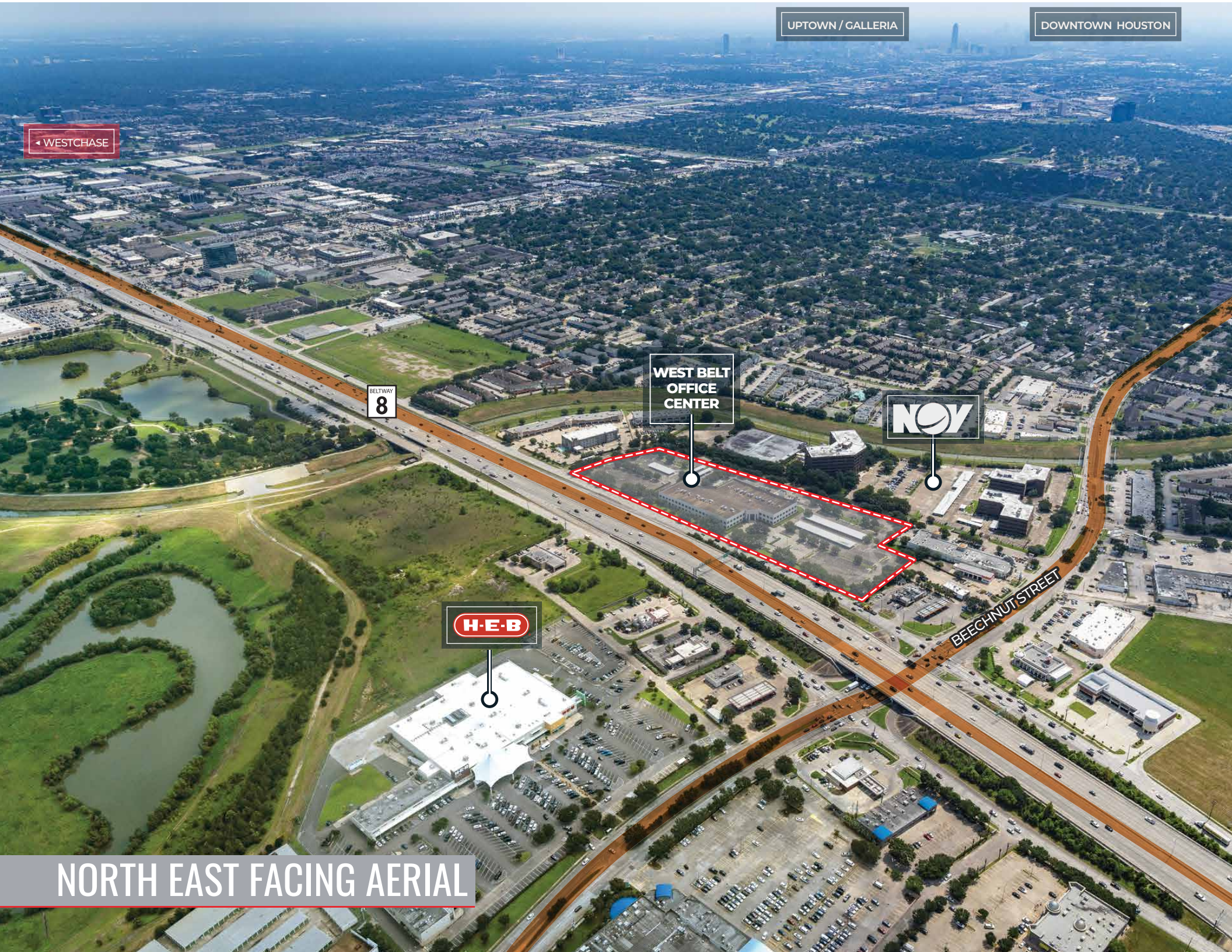
WEST BELT
OFFICE
CENTER

NOV

H-E-B

BEECHNUT STREET

NORTH EAST FACING AERIAL



RESILIENT HOUSTON ECONOMY

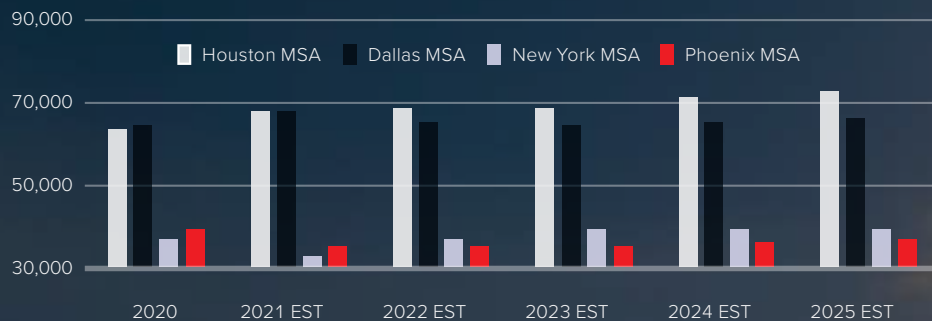
Houston has one of the most resilient economies in the country and it has shown time and time again. West Belt Office Center offers investors the ability to participate in the rebound of the Houston economy by acquiring a prominent asset at an exceptionally attractive basis. Houston is the 4th most populous city in the nation with 2.3 million residents and is expected to grow 32% over the next decade and surpass Chicago as the 3rd largest city by 2025. Houston's two international airports support more than 230,000 jobs in the region and contribute more than \$27 billion to the local economy. Houston also boasts the world's largest medical center, gulf container port, and is the energy capital of the world.

- Texas' oil exploration and production sector added 4,300 jobs in March, the largest single monthly gain since the summer of 2011
 - The sector has added 12,000 jobs since September, bringing the total drilling and oil extraction employment in Texas to 169,700 jobs
- Fewer oil and gas companies filed for bankruptcy in the first quarter as crude demand and prices climbed above \$60/barrel
 - A total of 13 oil exploration, production, and oil-field service companies in North America filed for Chapter 11 bankruptcy from Jan-March, down from a total of 23 exploration, production, and oil-field service bankruptcies during Q4 2020
- The US rig count has climbed by nearly 200 rigs to 438 after bottoming out at 244 in August
- Exxon and Chevron – the nation's two largest oil companies – posted their first profitable quarters since the pandemic started.
- Exxon's average sale price for its crude increased 42% in Q1 2021 while natural gas prices rose 33%. Chevron's average sales price for its crude and natural gas was \$48/barrel, up from \$37/barrel a year earlier.
- OPEC+ confirms plans to gently hike supply as demand recovers
 - World oil consumption will rebound by a vigorous 6 million barrels/day this year according to OPEC+ estimates. As a result, the glut of oil inventories that amassed when demand collapsed last year will be almost gone by end of this quarter
- Lowe's hired~ 900 people across its Houston area stores as part of its National Hiring Day on May 4



LEADING THE NATION IN HOUSING STARTS

Additionally, Houston led the nation in housing starts in 2019 and is expected to be a leading MSA for new home starts for the next 5 years as illustrated below.



- Median price of a single-family home reached \$260,212 in 2020, up 6.2% from 2019 (nearly twice the 3.2% YoY increase in 2019)
 - Home prices have risen 3-4% annually over the last two decades
- In March, 2,165 houses in the Houston area – 23.2% of the month’s sales – sold for above asking price, which is nearly 3x the 8% that sold for more than asking a year ago
- A record 97,097 single-family homes were sold in 2020 through HAR, a 12.6% increase from the 86,205 sales in 2019
 - Townhouse/condo sales rose by 2%, and the median sales price for a condo gained 4.6% over the year to \$176,850
- Inventory stands at an all-time low of 1.4 months
 - Throughout 2020, inventory fell from an already-low 3.3 months to 1.9 months in December



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