

SPECTRUM CENTER

Dallas, TX



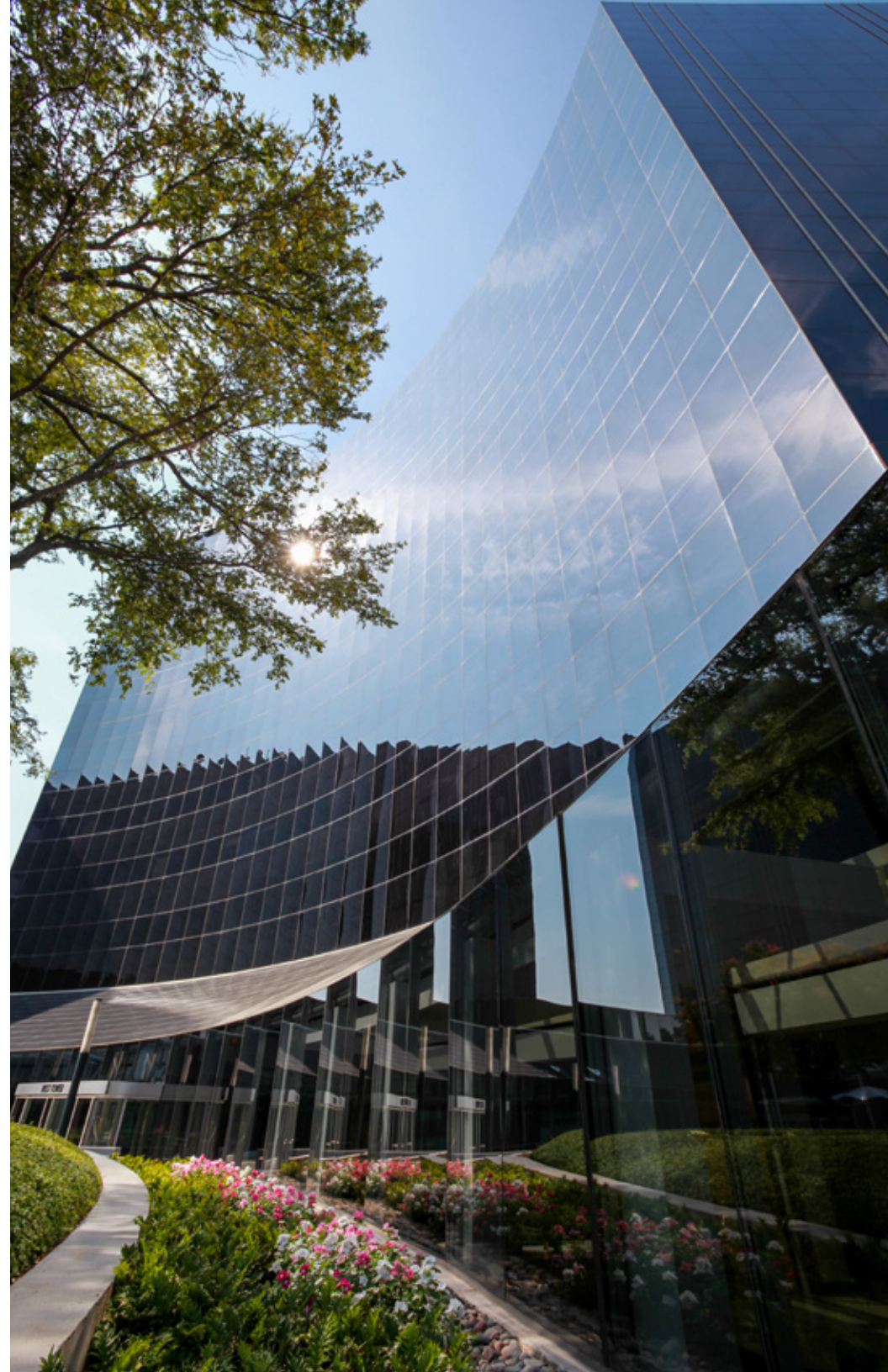
OFFERING SUMMARY

JLL, as an exclusive advisor, is pleased to present the opportunity to acquire Spectrum Center (the “Property”), a two-building, 613,858 square foot, Class A, value-add office investment opportunity located along the Dallas North Tollway. The Property has been institutionally owned and maintained throughout its history with a full complement of building amenities and over \$16 million of capital upgrades and amenity enhancements. The amenity rich location offers one of the most walkable locations in the DFW market with direct access to “Restaurant Row” (Belt Line Road) and its 100+ dining and entertainment options. The property is currently 73% leased to national and regional credit tenants representing a diverse mix of industries including technology, financial services and healthcare companies with 4.4 years of weighted average lease term remaining.

PROPERTY OVERVIEW

Address	5080 Spectrum Drive Addison, TX 75001
Market	Far North Dallas
Square Footage	613,858 SF
Stories	12 Stories
Leased	73%
Year Built (Renovated)	1983 (2011/2018)
Site	+/- 7.26 Acres
Parking	1,771 total spaces 2.9/1,000 SF





LEASE-TO-CORE ASSET WITH SIGNIFICANT
VALUE ENHANCEMENT OPPORTUNITIES

**73% leased combined with a mark-to-market
of rents 23% below market**

SECURE IN-PLACE CASH FLOW

4.4 yrs. of WALT with limited near-term rollover

FULL AMENITY PACKAGE RIPE
FOR EXPANSION AND IMPROVEMENTS

**Repositioning potential of outdoor space, vacant restaurant,
and existing conference and fitness facilities**

AMENITY-RICH, HIGHLY WALKABLE LOCATION

Over 100+ Dining And Entertainment Options

EXCEPTIONAL VISIBILITY &
ACCESS ALONG DALLAS NORTH TOLLWAY

**Prominently Located Along Dallas North Tollway At The
Convergence Of “Restaurant Row” (Belt Line Road)**

FAR NORTH DALLAS OFFICE MARKET

DFW’s Office Demand Leader

THRIVING DALLAS FORT WORTH ECONOMY

**#4 Real Estate Market for 2021 (ULI/PWC)
and Leading Job & Population Growth Nationally**



73% Leased
With A Staggered
Rollover



143,692 SF
Of Current
Availability



23%
Below Market
In-Place Rents



46%
Combined Rollover During
the First Four Years



Limited Deferred
Maintenance Capital
Over \$16 Million Spent By Current Ownership
Allowing For Focus On Cosmetic Upgrades





Concentra

115,436 SF
 18.8% of RSF
 8.3 Yrs. Remaining
 BB Credit Rating (NYSE: SEM)

Elevate

59,360 SF
 9.7% of RSF
 4.7 Yrs. Remaining
 B Credit Rating (NYSE: ELVT)

WELLS FARGO

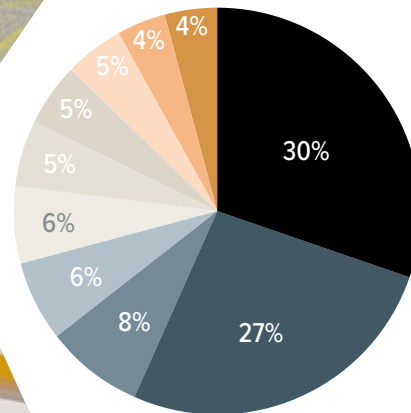
38,090 SF
 6.2% of RSF
 2.8 WALT
 BBB+ Credit Rating (NYSE: WFC)

Principal™

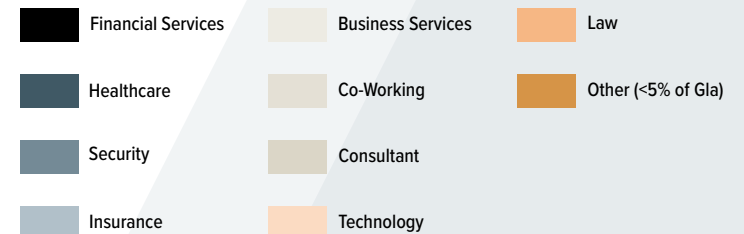
23,867 SF
 3.8% of RSF
 4.1 Yrs. Remaining
 A+ Credit Rating (NYSE: PFG)

LONG-TERM TENANCY

› Average tenure of 11.8 years across the Property



STABLE, HIGHLY DIVERSIFIED RENT ROLL



Full Amenity Package Ready for Additional Creative Office Enhancements

Current ownership completed substantial improvements to the building systems and infrastructure, providing investors the opportunity to reposition the Property into a leading Lower Tollway asset through targeted cosmetic enhancements to common areas and existing amenities. Spectrum Center's current amenity package consists of conference facilities, fitness center, outdoor meeting areas, Sundry shop, daycare center, and a newly upgraded tenant lounge. Further upgrades would assist in retaining and attracting tenancy, with increased rental rate potential through the hold period.

HIGH-QUALITY AMENITY PACKAGE

3,418 square foot newly renovated and re-designed tenant lounge

3,631 square foot fitness center with neighboring vacancies providing ability for expansion

Spectrum Café by Paesano's (Delivered in 2020)

KinderCare Day Care Center

On-site property management office

3,631 square foot conference room with neighboring vacancies allowing to create a more attractive and versatile conference facility



Property Enhancement Opportunities



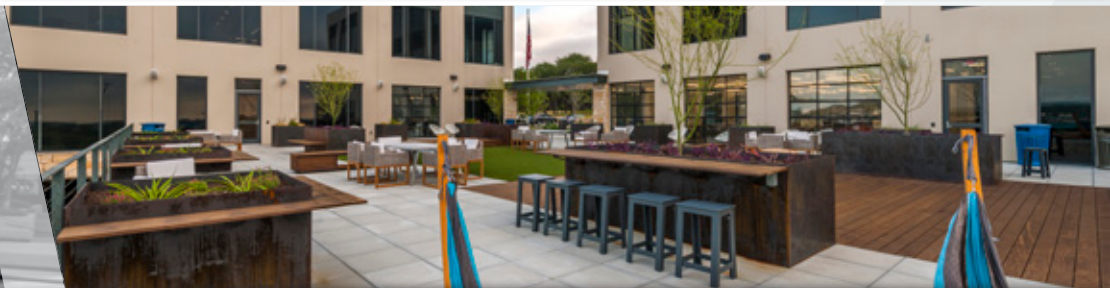
Unoccupied Restaurant Space



Potential Food Hall / Co-Working (Photo not part of property)



Outdoor Area



Outdoor Area (Photo not part of property)



Fitness Center



State-of-the-art Fitness Center (Photo not part of property)



Dated Conference Center



Upgraded Conference Center (Photo not part of property)

Amenity-Rich, Walkable Location



VILLAGE ON THE PARKWAY

357,731 SF Whole Foods-anchored lifestyle center



“RESTAURANT ROW”

Stretch of 4 miles along belt line road with 150+ restaurants and entertainment options



AFFLUENT DEMOGRAPHICS

Close proximity to desirable residential communities and 6 of Dallas’ premier country clubs.



PRESTONWOOD PLACE
\$1.6M Avg. Home Value

LAKE FOREST NEIGHBORHOOD
500+ homes with a \$700,00+ average home value

PRESTONWOOD PLACE

Shake Shack
Mendocino Farms sandwich market
Chipotle
Flower Child
Mesom Comida

VILLAGE ON THE PARKWAY
357,731 SF Whole Foods Market

WITHIN 5 MILES



\$18 Billion
Spending Power



180,000
Households



300,000
Daytime Population



\$98,000
Avg Household Income



4 Country Clubs
within 5 miles



93,000
Multifamily Units



83
Walk score

DOWNTOWN DALLAS
19-Minute Drive

HOLLOW
Home Value

DALLAS LOVE FIELD AIRPORT
11-Minute Drive

IN THE HEART OF THE FAR NORTH DALLAS OFFICE MARKET

NORTH DALLAS DESIGN DISTRICT
40+ home furnishing stores & interior design showrooms

ADDISON WALK
20+ Shops & Restaurants

RESTAURANT ROW → Over 150 restaurants and entertainment options

BELTLINE ROAD (35,000 VDP)

172,000 VDP

USE ON THE PARKWAY
Grocery Anchored Lifestyle Center

SPECTRUM CENTER

AMLI RESIDENTIAL

AMLI ADDISON
349 Luxury Apartment Units

RENAISSANCE



Far North Dallas Office Market

DALLAS' PREFERRED OFFICE LOCATION

Proximity to Desirable Residential Neighborhoods

Top-Rated School Districts

Affluent Surrounding Demographics

Pro-Business Environment with Regional Accessibility

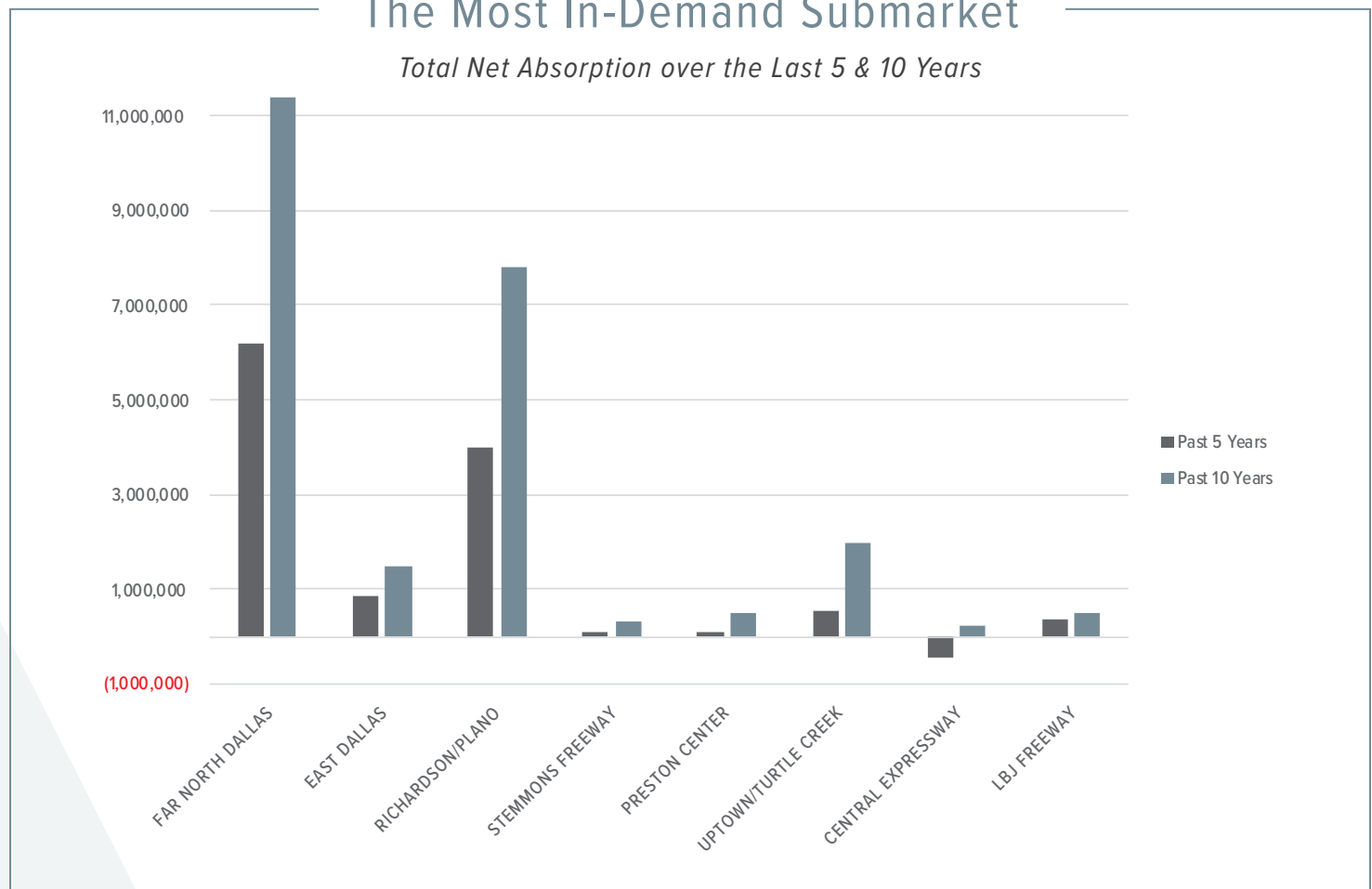
Highly-Amenitized Mixed-Use Developments

COVETED CORPORATE DESTINATION

The Far North Dallas office market has benefited from companies seeking to tap into a broader talent pool, lower cost of living, and business friendly environment, as corporations have continued their unprecedented migration and expansion along the Dallas North Tollway. The cities of Addison, Plano, Frisco, and others have become a coveted destination for corporate headquarters and relocations featuring blue chip firms including Toyota, FedEx, Wells Fargo, Liberty Mutual, Concentra, Tenet Healthcare and many more.

The Most In-Demand Submarket

Total Net Absorption over the Last 5 & 10 Years





The Far North Dallas office market is home to numerous Fortune 1000 headquarters and notable blue-chip companies:

HCA
Hospital Corporation of America™



Morgan Stanley **TENET**

AON Kimley»Horn

JPMorganChase 

CINEMARK®

Coca-Cola **EmCare**®

ME
MERIT
ENERGY
COMPANY



Hilton



ansira
GuideStone®

AECOM 
REMINGTON



TOYOTA



OXY



USAA®

DFW Open for Business - Economic Resiliency

**LEADS COUNTRY WITH
46% PHYSICAL OFFICE
OCCUPANCY**

**#1 IN THE NATION WITH 87%
JOB RECOVERY**

**67% INCREASE IN JOB
POSTINGS SINCE MAY 2020**

**ONLY 7.5% OF JOBS LOST
DURING COVID - 3RD BEST IN
THE COUNTRY**

**LOW COST OF DOING
BUSINESS WITH A SCORE OF
88.45 (US AVG. 100)**

**THREE FORTUNE 10
COMPANY HQ'S**
***NO OTHER MSA HAS MORE THAN ONE**

** Sources: JLL Research, Dallas Regional Chamber, U.S. Bureau of Labor Statistics, kastle*



#4 REAL ESTATE MARKET FOR
2021

URBAN LAND INSTITUTE/PWC

#1 MSA FOR PROJECTED
POPULATION GROWTH

LEADING PRO-BUSINESS
ENVIRONMENT
#1 MARKET FOR DOING
BUSINESS 15 YEARS IN A ROW

ROBUST ECONOMIC
DIVERSITY

ENERGY NOW ACCOUNTS FOR ONLY 1.6%
OF DFW'S GDP

OVER 1,000,000 JOBS ADDED
SINCE 2010

3% UNEMPLOYMENT RATE PRE-COVID

#1 MARKET FOR OFFICE
ABSORPTION

26.3M SF NET ABSORPTION IN THE
LAST 5 YEARS



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