

1717 ST. JAMES PLACE



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EXECUTIVE SUMMARY



INVESTMENT HIGHLIGHTS

HIGH QUALITY BOUTIQUE OFFICE ASSET

1717 St. James Place is one of the most well-located Class B+ office buildings in the Galleria submarket due to its highly accessible location just west of Loop 610 and adjacent to Tanglewood and the Memorial Villages, two of Houston's most exclusive residential neighborhoods. Other distinguishing elements of the Property include:

- Office Park-like atmosphere along St. James Place
- Efficient floor plates with 1,300 – 15,000 RSF suite options
- Fully structured parking and covered access to the building
- Newly renovated lobby and mature landscaping

STRATEGIC LOCATION, ABUNDANT SURROUNDING AMENITIES

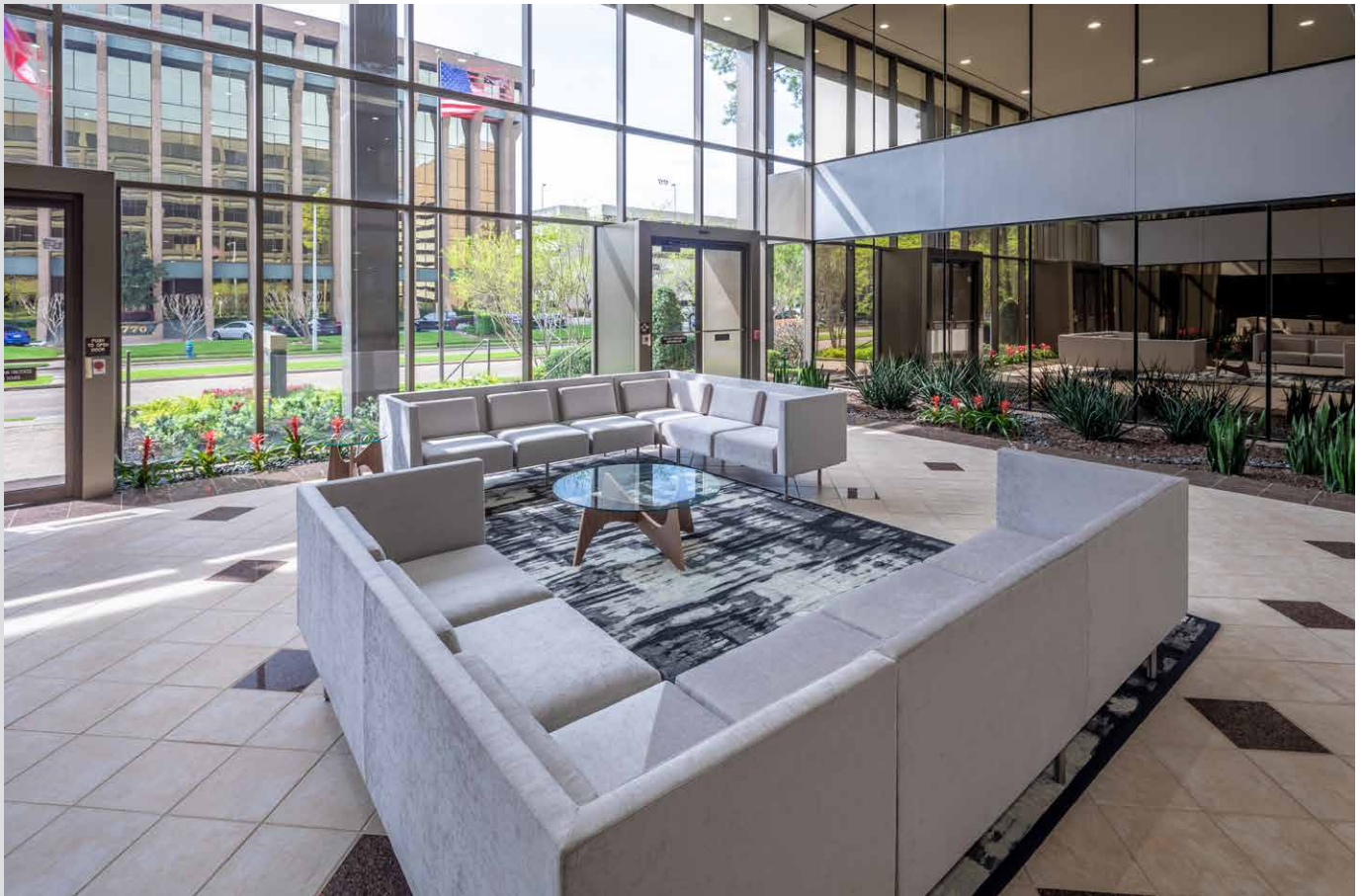
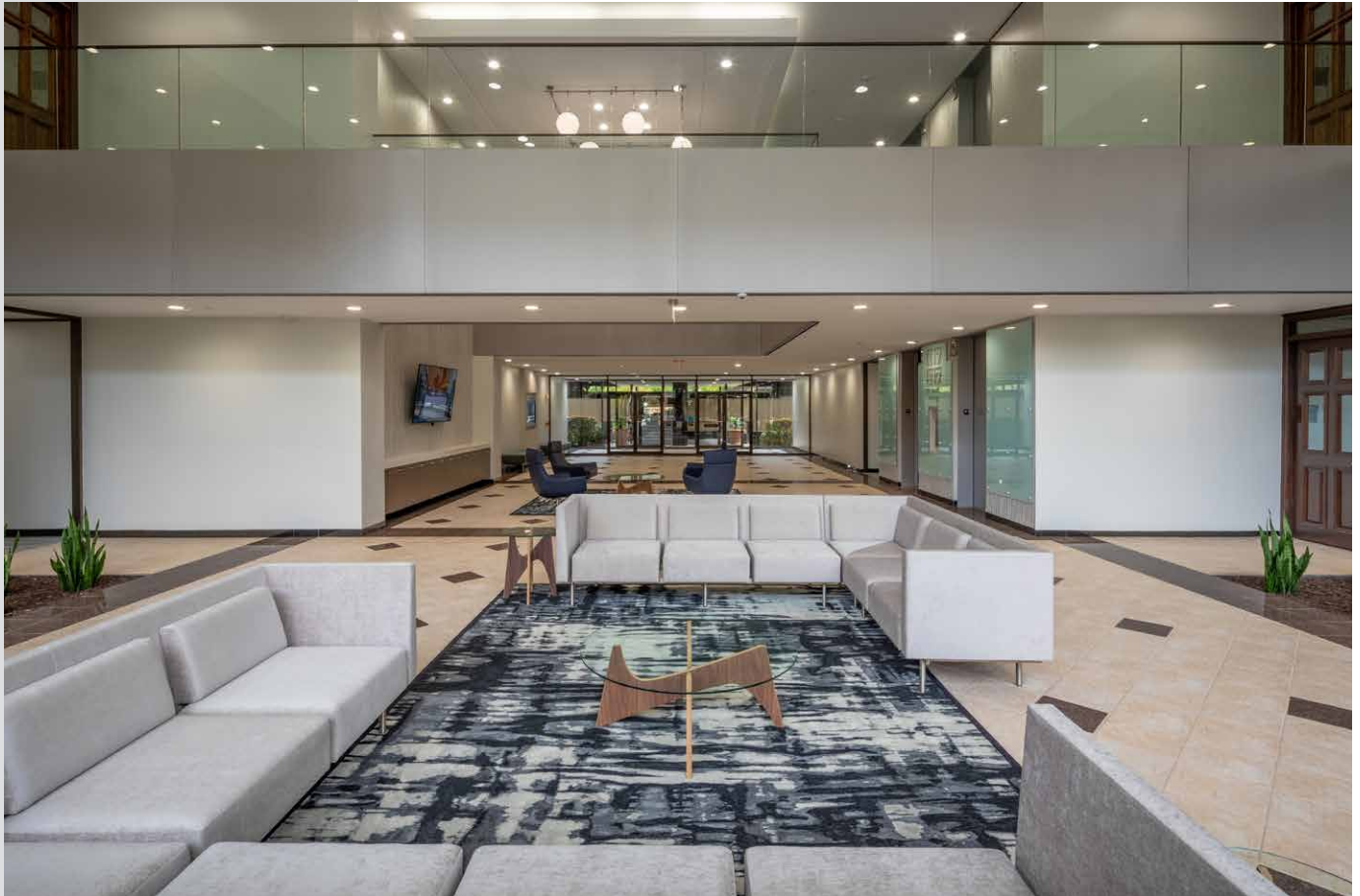
San Felipe is one of the most strategic thoroughfares in Houston as it directly links three of Houston's most prestigious residential neighborhoods – the Memorial Villages, Tanglewood, and River Oaks with Downtown Houston. San Felipe also provides direct access to Loop 610, Houston's central highway ring, which provides access to the region's vast interstate highway system. The Property offers this accessibility while also benefiting from the privacy of St. James Place. 1717 St. James Place's location is also:

- Located in the Uptown/Galleria submarket, which is the largest and most desirable suburban office market in Houston.
- Located in a highly amenitized walkable submarket. 1717 St. James is surrounded by various restaurants, grocery stores, fitness studios, and retail centers.
- St. James Place fosters an office park-like atmosphere, offering diverse dining options within the surrounding buildings. St. James Place offices can enjoy rotating food vendors, Deli's, and free delivery services.
- Astounding surrounding demographics – Average Household Income within a one-mile radius is \$161,915 and the Median Home Value within a one-mile radius is \$890,533
- Excellent ingress and egress with convenient access to Houston's vast highway network.



DOMINANT OFFICE SUBMARKET, OUTSTANDING AMENITY BASE

At nearly 30.6 million square feet, the Galleria/Uptown office submarket is the largest suburban office market in Houston, and comparable in size to the downtowns of Seattle, Denver, and Pittsburgh. Anchored by the world-renowned Galleria shopping complex, the submarket offers the city's largest concentrations of upscale retail space, full-service hotel rooms, high-rise residential units and dining/entertainment venues.



INVESTMENT HIGHLIGHTS

SUPERIOR ACCESSIBILITY & MOBILITY

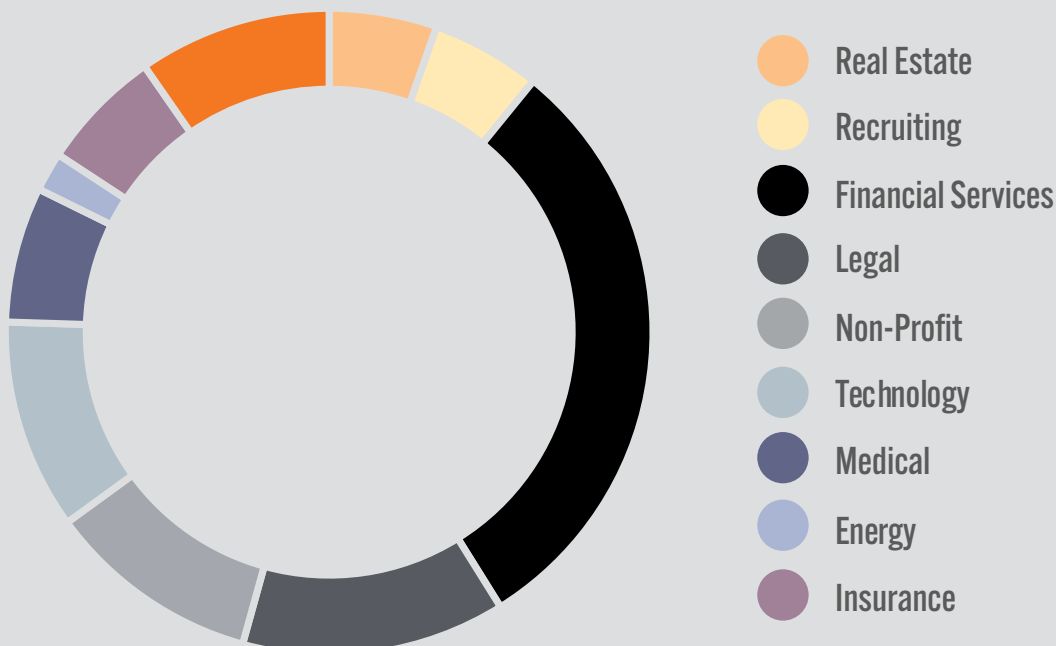
Providing ease of access across the city, the Property is geographically central to Houston's Central Business District, Energy Corridor, and Westchase District office markets. 1717 St. James Place is also a convenient distance for both the "Executive Rooftops" in Houston's most affluent residential neighborhoods and for those living in the surrounding luxury multi-family rentals favored by Millennials. 1717 St. James Place has unrivaled accessibility within the Galleria. These access points include:

- Under 5-minute drive to IH-610 to the east, IH-610 provides access to the region's vast interstate highway system and the Houston MSA at large
- San Felipe to the north, the Property's cross-street, which is the only east/west thoroughfare that directly links the Uptown/Galleria area with the prestigious River Oaks and Tanglewood residential neighborhoods
- Post Oak Boulevard via San Felipe. Tenants will also be a major beneficiary of the Boulevard Project on Post Oak, an effort by the city to significantly improve traffic flow in the area.

DIVERSIFIED TENANCY WITH BALANCED ROLLOVER

1717 St. James Place possesses a very diversified tenant base, which provides investors cash flow security in limiting exposure to any specific industry. With only 23.1% of the building rolling during the first three years, the Property allows investors to focus on maintaining the high levels of tenant retention at the building. In addition, no single tenant occupies more than 15 percent of the total building, which significantly mitigates rollover exposure.

TENANCY BY INDUSTRY



Houston CBD

Montrose

The River Oaks

SOUTHEAST FACING AERIAL



Memorial Park

The Houstonian
Hotel & Spa

River Oaks
Country Club

Uptown Park

Riverway



Pine Shadows

\$1.5MM-\$10MM Home Values



Tanglewood

\$1.5MM-\$15MM Home Values



Memorial

\$1.2MM-\$30MM Home Values

Texas Medical Center

Greenway Plaza

Uptown

Sage Plaza

Williams Tower

The Galleria

Marathon Oil Tower

San Felipe Plaza

1717 ST. JAMES PLACE

WANGLEWOOD BLVD

TRUE FOOD KITCHEN
WHOLE FOODS
NORTH
ITALIA

Randalls
Starbucks
Adair KITCHEN
SMOOTHIE KING
Los Tios

LOCAL
DISH SOCIETY
SPENGA

MOD
ZOES KITCHEN
nextlevel URGENT CARE

Houston Country Club

TENANT OVERVIEWS



ABIP CPAS & ADVISORS

SIZE: 16,538 SF

INDUSTRY: FINANCIAL SERVICES

LEASE EXPIRATION: 6/30/2028

WEBSITE: WWW.ABIPCPA.COM

ABIP CPAs & Advisors is a full-service accounting firm with offices in Houston and San Antonio. Since its founding in 1976, the firm now has over 100 employees and continues to grow. The firm provides advisory, tax, accounting and assurance services in the oil and gas, healthcare, real estate. And construction industries. ABIP CPAs & Advisors helps clients focus on their goals and obstacles and provides support to help clients navigate through different lifecycle stages.

ABIP CPAs & Advisors headquarters in 1717 St. James Place and is the building's largest tenant. The firm has almost 7 years of remaining lease term, offering an investor stable occupancy from the building's largest tenant.



TAHIRIH JUSTICE CENTER

SIZE: 6,402 SF

INDUSTRY: NON-PROFIT

LEASE EXPIRATION: 2/28/2023

WEBSITE: WWW.TAHIRIH.ORG

The Tahirih Justice Center is a national, nonprofit that has served over 30,000 immigrant survivors fleeing gender-based violence since 1997. Tahirih advocates both for individual immigrant survivors and for the change in systems that are complicit in the conditions of their oppression. The center's interdisciplinary, trauma-informed model of service is now delivered from five locations including Houston, Washington DC, and San Francisco.

The Tahirih Justice Center accounts for over 5% of 1717 St. James Place's square footage and has a tenure of over 10 years. This tenant is a prime example of the building's loyal tenant base.

Doherty & Doherty LLP

DOHERTY & DOHERTY

SIZE: 3,950 SF

INDUSTRY: LEGAL

LEASE EXPIRATION: 8/31/2024

WEBSITE: WWW.DOHERTY-LAW.COM

Doherty & Doherty LLP provides creative, custom-made solutions for the legal needs of clients. The firm represents business clients with respect to a variety of commercial transactions, including mergers, acquisitions, joint ventures, partnerships, formation of business entities, reorganizations, sales of businesses, real estate transactions, lease transactions and loan transactions.

Doherty & Doherty boasts an impressive 12-year tenure in 1717 St. James Place, and represents the loyalty of the building's tenant base.



WATERMARK SOLUTIONS

SIZE: 5,332 SF

INDUSTRY: TECHNOLOGY

LEASE EXPIRATION: 3/31/2023

WEBSITE: WWW.WMERP.COM

Watermark Solutions offers a suite of the most dynamic and innovative enterprise software, business technology, and deep cross-industry expertise available in today's marketplace. Combining almost four decades of experience with "Infor Gold Channel Partner" status, Watermark offers the power and versatility of the 3rd largest ERP company, with customized support.

Watermark Solutions does work from four locations across the country and headquarters in 1717 St. James Place.

WHEATSTONE INSURANCE

SIZE: 4,636 SF

INDUSTRY: INSURANCE

LEASE EXPIRATION: 5/31/2030

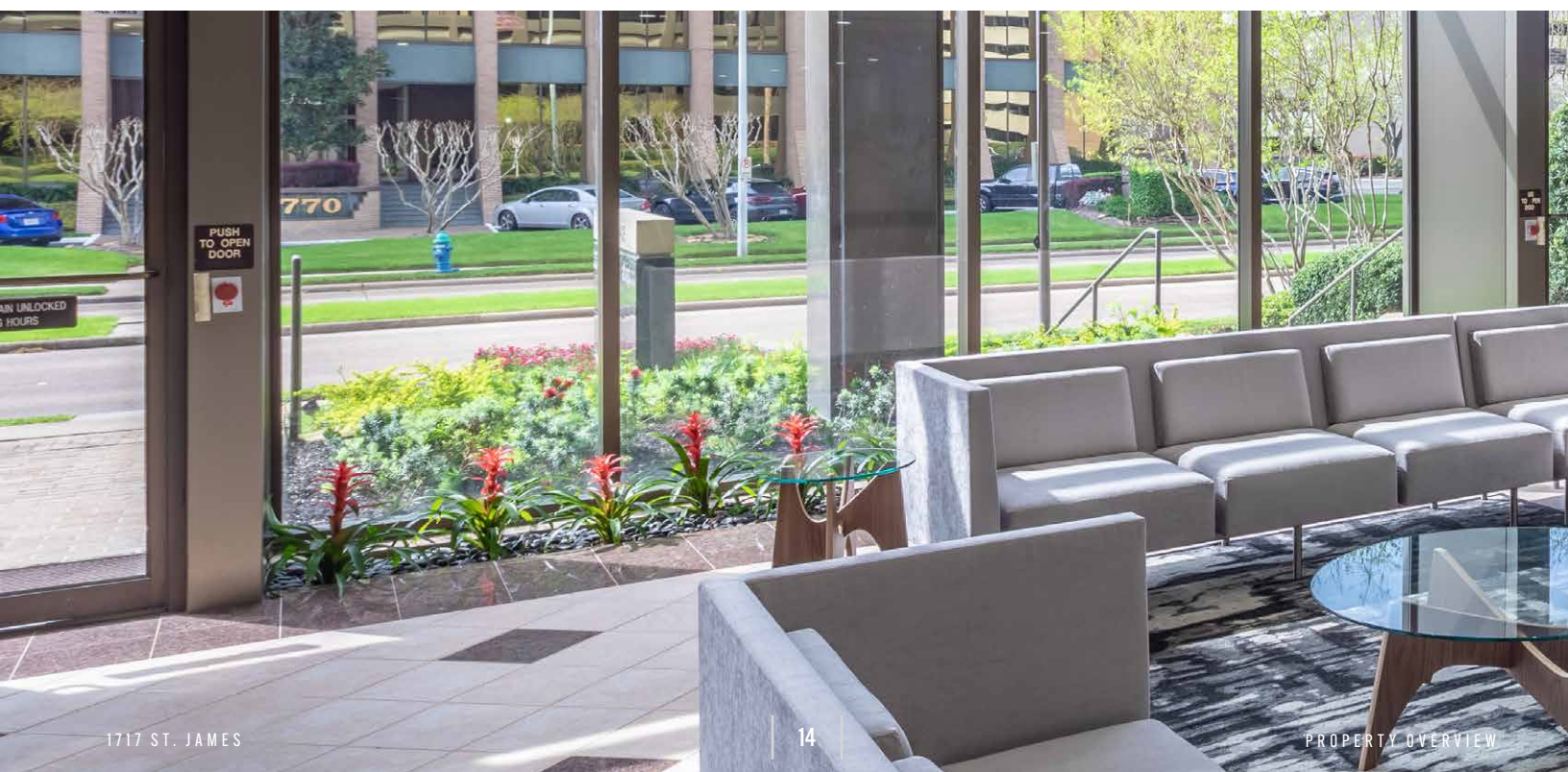
WEBSITE: WWW.WHEATSTONELLC.COM

Wheatstone helps companies attract, retain and reward employees through a comprehensive suite of core, voluntary and executive benefits. With extensive industry experience, the Wheatstone team designs and implements corporate health and welfare programs including health, dental, vision, life, and disability plans.

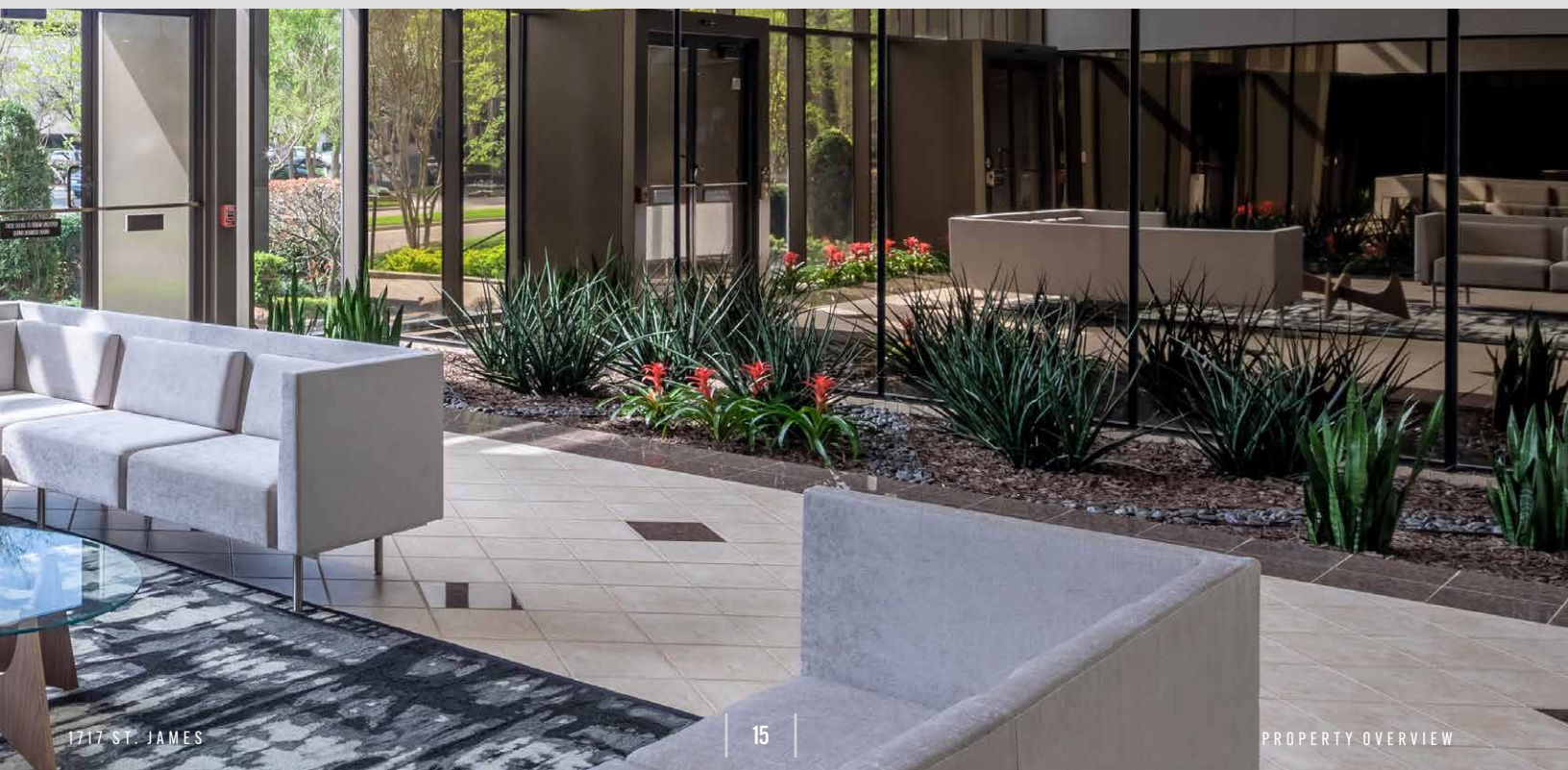
PROPERTY OVERVIEW

PROPERTY DESCRIPTION

Address	1717 St. James Place, Houston, TX 77056
Location	The property is located in the Galleria submarket along St. James Place on the south side of San Felipe.
Net Rentable Area	110,452 Square Feet
Developer	Russo Properties, Inc.
Land Size	2.34 Acres (101,739 Square Feet)
Occupancy	70.5%
Year Built	1975
Floors	Six (6)
Entrance/Exits	Access and Egress provided from two driveways from St James Place. Two building entrances in the front and back of the building.
Parking Spaces	Fully-structured parking and covered access to building Total: 257 Uncovered: 135 Covered: 122 ADA: 7



Interior Finishes	Painted or wallpapered gypsum board walls. Ceilings are suspended systems with either 2'x2' or 2'x4' lay-in panels or painted gypsum board ceilings. Floors are a mixture of carpeting, vinyl floor tile, and ceramic tile.
Lighting	Property-owned pole-top lighting and building-mounted floodlights illuminate driveways, parking lots, and perimeter of property. Incandescent or fluorescent fixtures illuminate the entry doors
Life Safety	Emergency strobe lights and audible/visual alarms throughout the building. Central fire and burglar alarms located in the security office. Building is accessed through a key card and/or electronic intercom and buzzer systems. Security cameras are located along the building exterior and a full-time security guard patrols the building, or observes security cameras.
Lobby	Lobby renovation completed in 2020 with new standard building finishes.
Structure	Basement with poured concrete walls and concrete floors. Interior steel beams provide internal support.
HVAC	Heating provided by a hot water pump system powered by a gas-fired low pressure 2,400,000 BTUH boiler. Cooling is provided by a chilled water system powered by two chillers in the basement utility room, one of which is 250 tons and the other is 150 tons. The chiller cooling system and cooling tower were installed in 2008.
Fire Protection	Smoke detectors present in common areas and tenant suites. Portions of the property are sprinklered with a wet-type system with standpipes in both stairwells

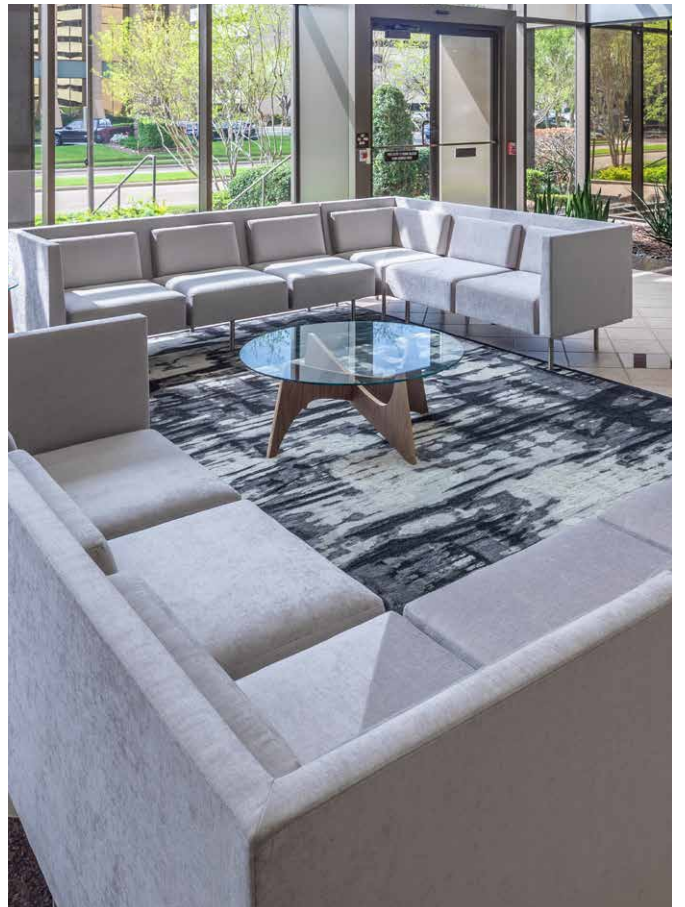


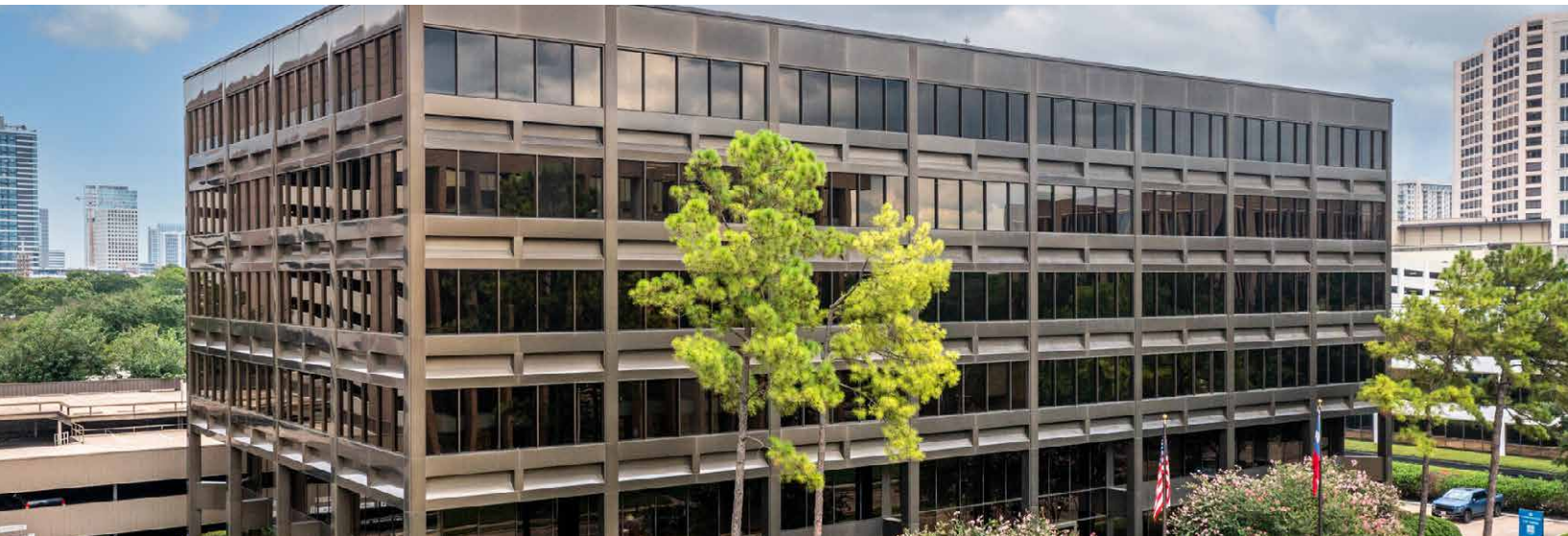
PROPERTY OVERVIEW





Restrooms	One set of men's and women's restrooms are present on each floor. Restrooms on floors 1-5 were recently upgraded to meet ADA standards. The men's restrooms includes two urinals and two stalls and women's have three stalls.
Elevators	Two passenger elevators. Cable-driven electric, gearless machines featuring 2,500 pound capacities.
Access	Two driveways from St James Place
Tenant Amenities	On-site security On-site management Conference room Pathway to newly renovated cafeteria in 5555 San Felipe Park-like atmosphere along St. James Place Fully-structured parking and covered access to building
Roof	Flat and covered with modified bitumen roll roofing. Replaced in 2002 and has a 20-year limited warranty.
ADA Compliance	The property complies with ADA guidelines for parking, exterior accessible routes, building entrances, interior accessible routes and amenities, interior doors, elevators, and restrooms.
Conference Center	On-site conference center for up to 22 people
Certifications	LEED, Energy Star, etc.





LOCATION OVERVIEW

Galleria/Uptown Overview

Centrally located and spanning approximately 600 acres, the Galleria/Uptown District is approximately ten miles west of downtown Houston. Anchored by Post Oak Boulevard, alongside Memorial Park, and flanked by the world-famous Galleria, the District is home to over 30 million square feet of commercial office space, six million square feet of retail space, 8,100 hotel rooms, more than 100 restaurants, and a booming residential market. More than 200,000 international business professionals, fashionistas, city dwellers and tourists from around the globe converge in the area daily. Defined by its unique blending of prestigious business and residential addresses with the best in shopping, dining, and entertainment, the Galleria/Uptown District is one of the world's leading urban districts offering a true live / work / play environment and hosts more than 30 million visitors annually.

OFFICE

- One of the largest business districts in the nation, ranked 15th overall in the US in terms of office space, comparable in size to the downtowns of Pittsburgh and Denver
- 30.6 million square feet commercial office space, of which 19.6 million square feet is Class A
- Signature buildings designed by the world's leading architects including Post Oak Central, Four Oaks Place, Four Leaf Towers, the Galleria, and the 64-story Williams Tower are among Houston's most famous architectural landmarks.
- Home to approximately 2,000 companies with 83,000 employees, representing a variety of diverse industries including prominent energy, financial, information technology, real estate, and professional services companies



RETAIL

- The Galleria/Uptown District offers more than six million square feet of gross leasable retail space, more than any other retail destination in Houston.
- With over 100 restaurants, it is the premier dining and entertainment area of Houston. The area offers rich, diverse dining options and is the location of four of the seven AAA ranked “4 Diamond Restaurants” in Houston.
- With 2.4 million square feet and more than 400 stores and restaurants, the Galleria is ranked as the fourth largest retail complex in the country. The Galleria is anchored by two Macy’s, Neiman Marcus, Nordstrom, and Saks Fifth Avenue and averages approximately \$900 in sales per square foot.
- Annual retail sales exceed \$3.6 billion, making it the highest volume of any retail shopping district in the metropolitan area. Home to the largest number of couture retailers in the city including Bulgari, Giorgio Armani, Hermes, Versace, and Yves Saint Laurent.



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