

Wood Ridge

Plaza



Contacts

Investment Sales Advisors

RYAN WEST

Senior Managing Director

+1 713 852 3535

ryan.west@am.jll.com

RUSTY TAMLYN, CCIM, SIOR

Senior Managing Director

+1 713 852 3561

rusty.tamlyn@am.jll.com

ETHAN GOLDBERG

Analyst

+1 713 212 6549

ethan.goldberg@am.jll.com

SHERRI ROLLINS

Vice President

+1 713 852 3573

sherri.rollins@am.jll.com

Financing Inquiries

CAMERON CURETON

Managing Director

+1 713 852 3531

cameron.cureton@am.jll.com



SKECHERS
OUTLET

Investment Summary



Property Dashboard

PROPERTY SUMMARY

ADDRESS:	27100-27800 Interstate 45 North, Oak Ridge North, TX 77385
LOCATION DESCRIPTION:	Directly across Interstate 45 from The Woodlands Town Center, 27 miles north of Houston's Central Business District
YEAR BUILT:	1975-1997, renovated 1996-1997
GROSS LEASABLE AREA:	211,218 SF
LAND AREA:	19.56 Acres
OCCUPANCY:	88.1%
PARKING:	989 Spaces (4.68 per 1,000 SF of GLA)
TRAFFIC COUNTS:	251,019 VPD along I-45 and I-45 Feeder
BUILDINGS:	5

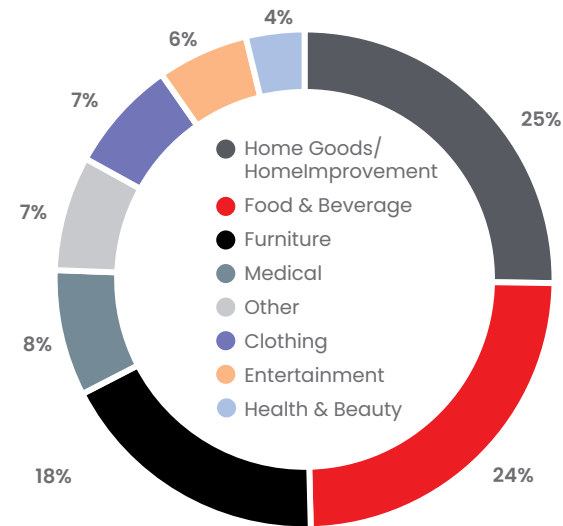
TENANT SUMMARY

TENANT	SF	PRO RATE SHARE	LEASE EXPIRES
AAA Texas	4,120	2.0%	May-2022
Alonti	1,558	0.7%	Nov-2022
Arthur Murray Dance Studio	3,978	1.9%	Jan-2022
California Closets	1,375	0.7%	Mar-2027
Carol's Lighting	12,593	6.0%	Aug-2024
Chair King	13,941	6.6%	Feb-2024
Chi Japanese Cuisine	5,530	2.6%	May-2026
Crane's Dress Boutique	3,200	1.5%	Dec-2022
Cunningham Gas Products	3,835	1.8%	Aug-2023
Dialyspa Medical Center	8,581	1.2%	Jul-2022
Donna's Home Furnishings	6,213	2.9%	Feb-2026
Edward D Jones & Co	828	0.4%	May-2023
Elite Tailor	1,090	0.5%	Nov-2026
Emler Swim School	6,016	2.8%	Feb-2029
Faded Glory Barbershop	1,390	0.7%	Dec-2023
Federal American Grill	7,218	3.4%	Jun-2032
GolfTEC	2,750	1.3%	Oct-2029
H&R Block	1,814	0.9%	Apr-2024
Home Consignment Center	10,012	4.7%	Sep-2025
Kirkland's	10,388	4.9%	Jan-2023
Mem Hermann Med Group	1,500	0.7%	Nov-2023
Office Depot	16,740	7.9%	May-2022
Oreck Floor Centers	1,560	0.7%	Aug-2025
Pallotta's Italian Grill	5,621	2.7%	Sep-2024
Pappas Bar B-Q	6,749	3.2%	Oct-2023
Paragon Infusion Center	3,750	1.8%	Oct-2026
Salon Service Group	1,803	0.9%	May-2023
Skechers	9,130	4.3%	Jan-2026
Spec's	14,568	6.9%	Jan-2025
The Tile Shop	10,971	5.2%	Oct-2027
USA Cabinet Store	2,003	0.9%	Dec-2021
Villa Salons	3,220	1.5%	Oct-2022
Wild Birds Unlimited	1,977	0.9%	Nov-2024
TOTAL:	186,022		

FINANCIAL SUMMARY

IN-PLACE NOI:	\$3,501,658
YEAR 1 NOI:	\$3,788,552
WTD. AVG. LEASE TERM:	3.0 years
WTD. AVG. TENURE:	12.9 years
5-YEAR CAGR:	5.20%
10-YEAR CAGR:	3.92%
ROLLOVER SUMMARY:	
Within 2 Years of Operation:	33.1%
Within 4 Years of Operation:	62.5%

TENANT SECTOR BREAKDOWN



Investment Highlights



IRREPLACEABLE LOCATION AND OUTSTANDING VISIBILITY

Wood Ridge Plaza is strategically located along Interstate 45 with over 2,600 feet of highway frontage and traffic counts over 250,000 vehicles per day. Interstate 45 is the primary north-south thoroughfare for the city, connecting Dallas with Houston and Galveston. The property is approximately 27 miles north of Houston's CBD, and is positioned directly across from The Woodlands Mall – one of the most dominant malls in the Houston MSA. The Property has numerous ingress/egress points and excellent site line visibility, providing for easy accessibility to trade area residents.



VALUE-ADD OPPORTUNITY

At 88.1% leased, the center offers investors the opportunity to generate value-add returns via lease-up of existing vacancy and by rolling in-place rents up to market. Additionally, center is currently experiencing strong leasing velocity with recent leases signed with both Federal American Grill and Paragon Infusion Center for a combined total of 10,968 SF.



ATTRACTIVE TENANT OFFERING

The center boasts a strong line-up of retail tenants with a significant portion of tenants in the Home Goods and Home Improvement sectors (25%) as well as several F&B tenants totaling 24% of occupied rentable area. With rents largely in the mid-high \$20's per SF range, the center represents a quality alternative to higher rents in the core of The Woodlands which are often \$40/SF or higher.



SURROUNDED BY NEW DEVELOPMENT IN HOUSTON'S MOST SUCCESSFUL MASTER PLANNED COMMUNITY

This explosive North Houston trade area continues to grow with new rooftops adding to its significant residential base. The Woodlands is the most successful master planned community in the Houston area and ranked the #1 Best City To Live In America. Now a relatively mature master-planned community with an impeccable reputation for a high quality of life, The Woodlands is among the most successful developments of its kind in the United States. The Woodlands encompasses approximately 28,000 acres with a population of over 119,000 residents, 2,138 businesses and a valuation of more than \$21.3 billion.



SUPERIOR RETAIL TRADE AREA

Prominent retailers surround Wood Ridge Plaza including The Woodlands Mall and the upscale 560,000 square foot town center, Market Street. The super-regional mall has an outdoor courtyard inviting shoppers inward to over 195 retailers and approximately 1.4 million total square feet of retail space. The Woodlands Mall attracts ~925,000 visitors per month as of July 2021 and its largest tenants include Dillard's, Nordstrom, Dick's, Sephora, and Apple.

Market Street is a premier leisure and shopping destination for the affluent and growing northern suburbs of Houston. Market Street has a unique ambiance featuring a central park surrounded by a collection of upscale and premier retailers including Tiffany & Co., Michael Kors, Lululemon Athletica, Elaine Turner and Brooks Brothers.



EXCEPTIONAL DEMOGRAPHIC PROFILE

Wood Ridge Plaza serves a growing trade area with over 166,000 residents within five miles. In addition, the average household income is \$147,783, over 48% higher than the Houston MSA average of \$99,741. The mixture of density and income levels will continue to ensure that retailers in the area remain top producing stores.

Aerial



Lake Woodlands

Panther Creek Neighborhood

Market Street

TIFFANY & CO.	kate spade <small>NEW YORK</small>
<i>Sur La Table</i>	lululemon
<i>Tommy Bahama</i>	KENDRA SCOTT

Research Forest Lakeside

Cynthia Woods Mitchell Pavillion

Hughes Landing

The Woodlands Waterway Marriott & Convention Center

The Woodlands Mall

macy's	JCPenney
POTTERY BARN	NORDSTROM
ANTHROPOLOGIE	Dillard's

The Woodlands Towers at the Waterway

Pinecroft Center

Lake Woodlands Drive

Timberloch Place

Wood Ridge Plaza



238,023 VPD

Woodland's Parkway

Property Overview

IMPROVEMENT DATA

NUMBER OF STORIES:	1
NUMBER OF BUILDINGS:	5
CURRENT OCCUPANCY:	88.1%
DEFERRED MAINTENANCE:	None
PARKING:	989 Total Spaces (4.68 per 1,000 SF GLA)

IMPROVEMENT DATA ZONING AND LAND USE RESTRICTIONS

ZONING CLASSIFICATION:	BP-1, BP-2, BP-3; Secondary and Highway Business District
CONFORMING:	Yes

SITE DESCRIPTION

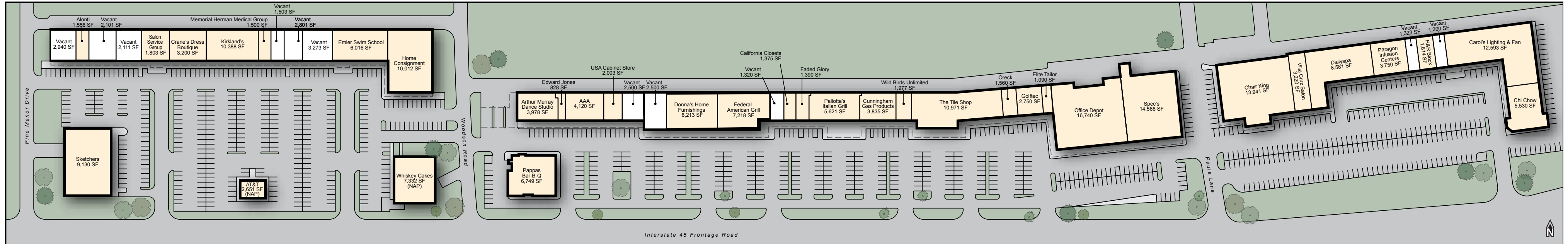
SIZE:	19.56 acres of land
SITE COVERAGE:	24.8%
SHAPE:	Generally irregular in shape
APPROXIMATE FRONTAGE:	2,640 feet along I-45
UTILITIES:	All utility capacities and public services are adequate for the current development.
COMMUNITY MAP PANEL NO:	48339C0537G
FLOOD ZONE:	Zone X

SITE DEVELOPMENT

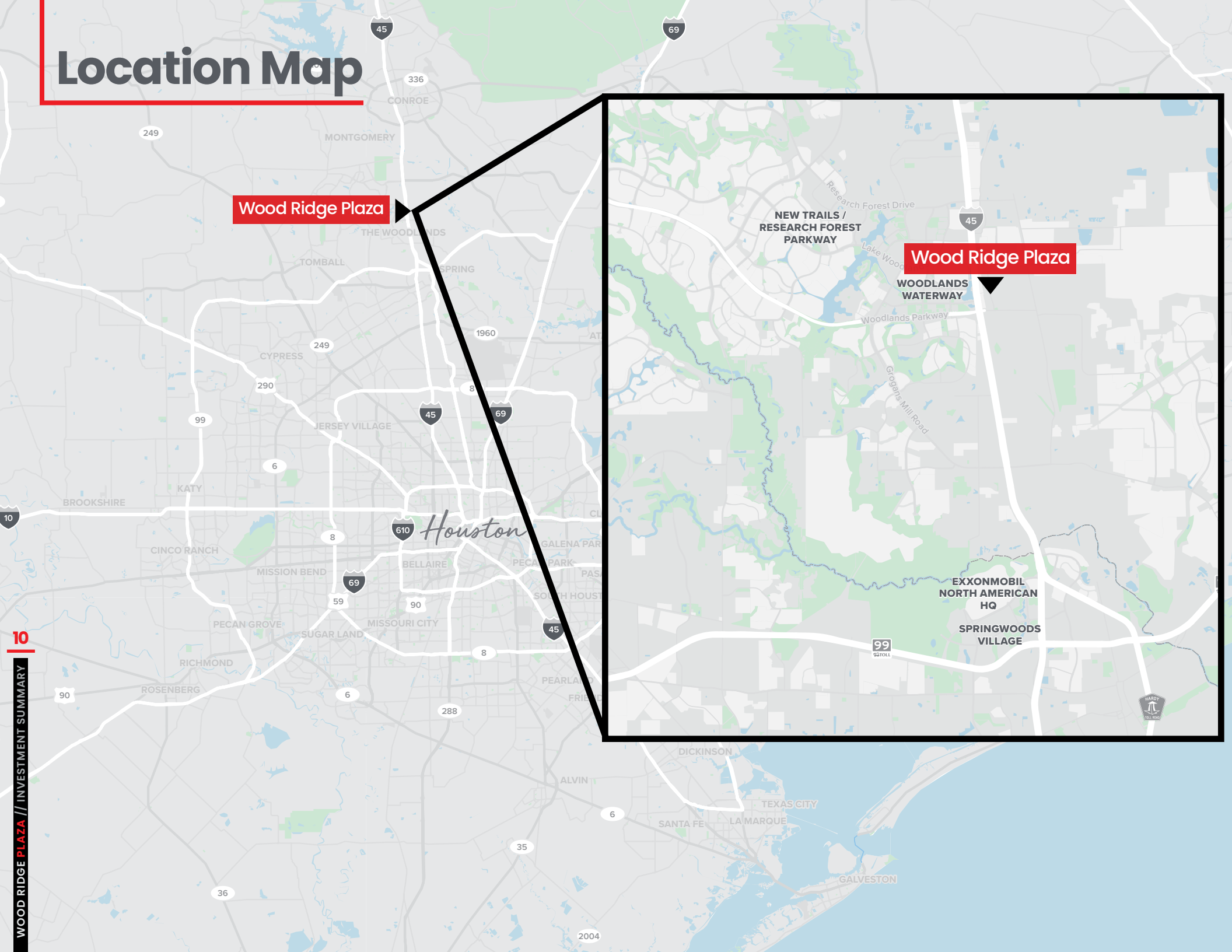
ACCESS:	Ingress and egress is available to the site via multiple curb cuts on the Interstate 45 frontage road, three curb cuts on Pine Manor Drive, four curb cuts on Woodson Road and five curb cuts on Paula Lane.
SIDEWALK:	Concrete sidewalks and curb cut outs are typical throughout the property.
LANDSCAPING:	The Property is accented with hedges and small trees.
FOUNDATION:	The foundation is assumed to be of adequate load-bearing capacity to support the improvements. Interior finishes are typical building standard retail showroom finish, and are commensurate with competitors in the area. The occupied space is in good condition, while vacant spaces will likely require some tenant retrofit prior to occupancy. The exterior wall structure is a combination of concrete blocks, painted masonry, tilt-up concrete panels and wood panels. Retail storefronts are plate glass set in anodized aluminum frames.
INTERIOR:	7 monument signs are located along Interstate 45 along with another 3 tenant pylon signs.
EXTERIOR:	
SIGNAGE:	

BUILDING STRUCTURE AND MECHANICAL SYSTEMS

LIGHTING:	Recessed fluorescent fixtures or spotlights to tenant spaces. External lighting by pole-mounted sodium lights.
ROOF:	The building has a built up roof.
HVAC:	Heating and ventilation is provided by variable volume central air conditioning systems.
ELECTRICAL:	3 phase electrical systems.
DOORS:	Glass doors are provided at the entrance to each tenant's suite. Metal doors and frames are located at the fire exits and service entrances at the rear of the buildings.



Location Map



Wood Ridge Plaza

Wood Ridge Plaza

Aerial

CBD

GALLERIA

Exxon Headquarters



Woodlands Parkway

The Woodlands Towers
at the Waterway

OAK RIDGE

Wood Ridge Plaza

Timberloch Place

238,023 VPD





Market Overview



The Woodlands Overview

RETAIL & ENTERTAINMENT

There is always something to do in the Woodlands, from the area's multiple championship golf courses to miles of hike and bike trails, boating, fishing, water sports, world class shopping, as well as fine dining, and performances in the world-class outdoor amphitheater the Cynthia Woods Mitchell Pavilion. The Woodlands Area invites you to experience our active and enriching quality of life.

With over 140 parks, 214 miles of hiking and bike trails, pools, public art, water sport destinations and signature golf courses, there is never a shortage of things to do and ways to enjoy The Woodlands' lush natural surroundings.

THE WOODLANDS MALL

The Woodlands Mall is an enclosed two-story, super-regional mall directly west of the Property. The mall was originally constructed in 1994 and renovated in 2004. It is anchored by Dillard's, JCPenney, Macy's, and a Nordstrom store that opened in late 2014. The mall also features Apple and Microsoft, as well as a two-story Forever 21 and a Dick's Sporting Goods that opened in 2016. The 2004 renovation included adding an outdoor shopping plaza overlooking The Woodlands Waterway. The plaza addition is occupied by several restaurants – The Cheesecake Factory, Brio, Fleming's Prime Steakhouse, and PF Chang's China Bistro– as well as Barnes & Noble, Pottery Barn, and Anthropologie. In all, the mall has over 160 retail stores.

THE WATERWAY

Traveling east from Cynthia Woods Mitchell Pavilion towards Interstate 45 is The Woodlands Waterway. Surrounding the Waterway are a number of restaurants, nightlife amenities, offices, apartments, and townhomes. Waterway Square is a one acre plaza along The Waterway between Waterway Avenue and Woodloch Forest Drive, which hosts a number of outdoor events throughout the year.

HUGHES LANDING

Hughes Landing, Howard Hughes' latest flagship development in The Woodlands, is a 66-acre mixed-use. The development consists of five office buildings, a 205-key hotel, 390 multifamily units, The Woodlands' first Whole Foods (which opened in 2015), and a number of retail and restaurant amenities. Notable dining features as part of Restaurant Row include Del Frisco's Grille, Escalante's Fine Tex Mex, Fogo de Chao, Starbucks, and Truluck's. Retail highlights include Pure Barre, a cycling studio, and a blow dry bar. ExxonMobil is occupying one and a half of the five office buildings, with other major tenants including Strike, and American Financial & Automotive Services.

CYNTHIA WOODS MITCHELL PAVILION

Cynthia Woods Mitchell Pavilion is an outdoor amphitheater directly north of the Property. The facility has a capacity of 16,500, and hosts between 50 and 65 events annually from March to December. The Pavilion serves as the summer home for the Houston Symphony, and is the home away from home for the Houston Ballet. In addition, the Houston Grand Opera and Texas Music Festival Orchestra utilize the venue. Live Nation sponsors large national events at the Pavilion, bringing Chicago, Clay Walker, Black Crowes, Brad Paisley, Pitbull, Jason Alderan, Lil Baby, Kings of Leon, Maroon 5, Parker McCollum, Doobie Brothers, and Chris Stapleton during the balance of 2021 alone.



ACCESS

The Woodlands Area is well situated among several major highway, airport and shipping systems. Montgomery County rests upon two main north and south arteries: I-45 and the Hardy Toll Road with an additional tollway of the East and West Grand Parkway. George Bush Intercontinental Airport is the 10th busiest airport in the US, located just 15 miles south of The Woodlands Area.

DEMOGRAPHICS

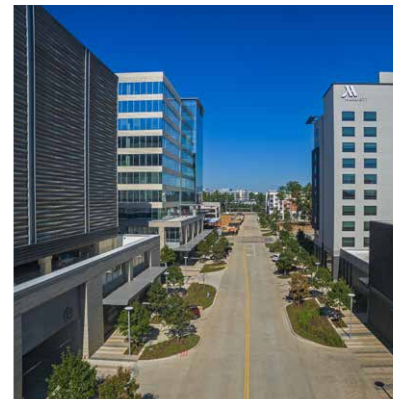
The Woodlands has a population of approximately 122,000. The community is exceptionally affluent, with over 29% of household incomes exceeding \$200,000 per year.

Median home sales price in The Woodlands is \$780,000 for a median home size of 3,513 square feet. The Woodlands Development Company has tracked new homeowner statistics since 2005, and excluding 2015, no year has seen more than 50% of new homeowners with a head of household who works in The Woodlands. In 2018, only 8% of heads of households purchasing homes in The Woodlands worked in town, the lowest of any year with available data; this demonstrates The Woodlands residents' diversity of employers beyond the town's excellent local job base. This is a testament to the desirability of living in The Woodlands, and the wealth of career options both in the community and in the surrounding Houston metropolitan area. In recent years, about 50% of new homeowners in The Woodlands are from outside the Houston area, a testament to its broad appeal as a desirable, well-amenitized community.

The community's population is highly educated. Approximately 64.5% of the population age 25 or older has a bachelor's degree or higher, with over 26% holding an advanced degree. Over 85% of residents have attended college.



The community is exceptionally affluent, with over 25% of household incomes exceeding \$200,000 per year.



QUALITY OF LIFE | RESIDENTIAL

With the Exxon, American Bureau of Shipping, Southwestern Energy and the Hewlett-Packard headquarter developments, The Woodlands has experienced tremendous residential growth. Planned housing development projects in the area plan to add 2,500+ homes in the coming years. With the average household income of nearly \$145,000, the area continues to see strong residential growth from affluent, educated employees.

POPULATION

	1-MILE	3-MILE	5-MILE
Population 2000	38,140	38,140	82,587
Population 2010	48,647	48,647	121,598
Population 2020	63,228	63,228	166,686
Population 2025	71,998	71,998	188,648
2000-2010 Annual Rate	2.46%	2.46%	3.94%
2010-2020 Annual Rate	2.36%	2.36%	2.84%
2020-2025 Annual Rate	2.63%	2.63%	2.51%

HOUSEHOLDS

	1-MILE	2-MILE	3-MILE
Households 2000	1,684	14,242	29,510
Households 2010	2,181	19,570	46,407
Households 2020	2,839	26,154	63,749
Households 2025	3,583	30,037	72,350
2000-2010 Annual Rate	2.62%	3.23%	4.63%
2010-2020 Annual Rate	2.37%	2.61%	2.86%
2020-2025 Annual Rate	4.77%	2.81%	2.56%
Average Households Size	2.02	2.41	2.61
% Owner Occupied Housing 2020	58.64%	56.43%	65.52%
% Renter Occupied Housing 2020	33.31%	35.52%	28.34%

INCOME

	1-MILE	2-MILE	3-MILE
Average Households Income 2020	\$140,343	\$134,471	\$135,361
Average Households Income 2025	\$156,617	\$146,807	\$147,783
2020-2025 Annual Rate	2.22%	1.77%	1.77%



Houston Economic Overview

PORT OF HOUSTON: THE NATION'S LEADING EXPORT PORT

- The Port of Houston has ranked first in the U.S. in foreign tonnage for the past 22 years, is the largest Gulf Coast container port, and is now ranked first in total tonnage (foreign and domestic)
- The Houston-Galveston Customs District handled \$237 billion of trade in 2019, including \$85 billion in imports and \$152 billion in exports
- There are ten major rail companies that connect the Port of Houston to the largest markets in the continental U.S., Canada, and Mexico
- Port Houston is on track to deliver multiple infrastructure projects as part of our \$1.4 billion capital investment over the next five years and potential \$4 billion over the next 20 years

MAJOR GLOBAL LOGISTICS AND TRANSPORTATION HUB

Houston is recognized as a key global gateway, with particularly strong connectivity to Latin America

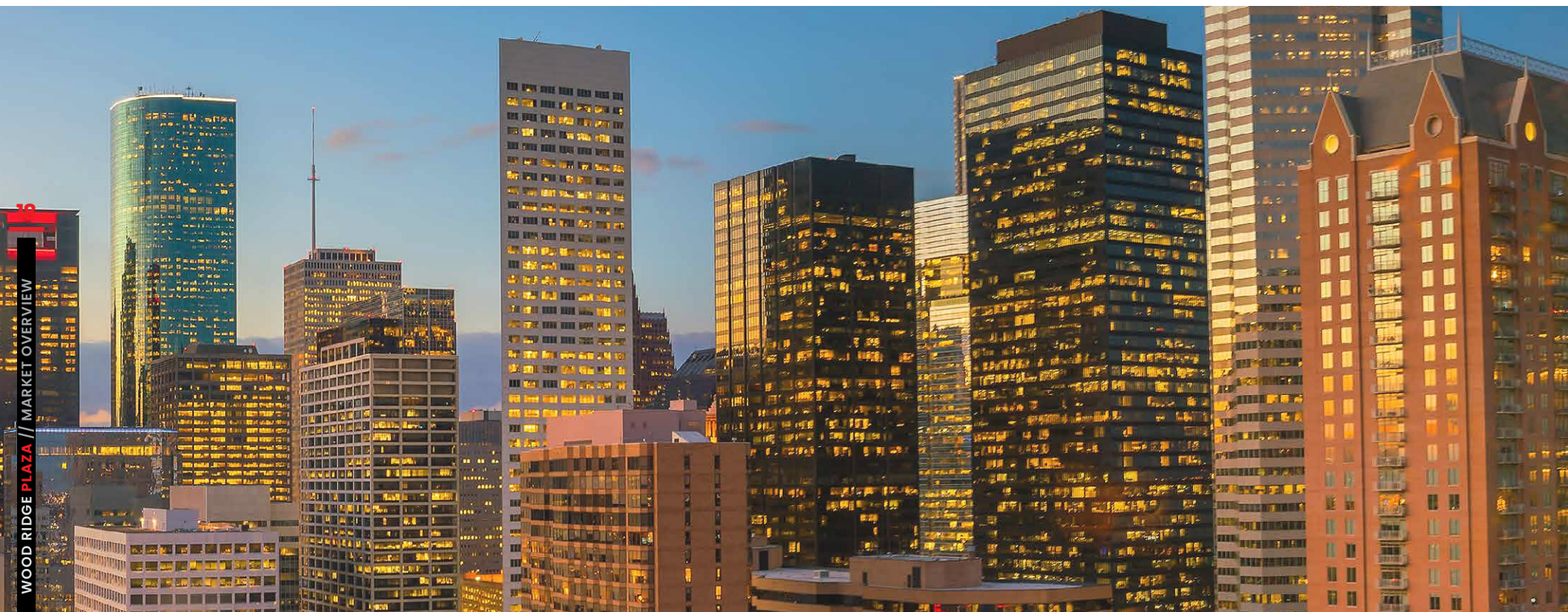
- Houston is one of only eight U.S. cities with two international airports
- Houston airports offers direct flights to approximately 200 destinations
- The Houston airport system supports more than 230,000 regional jobs and contributes more than \$27 billion to the local economy
- In 2020, despite of COVID-19, George Bush International Airport had more than 18.2 million passengers travel through the airport, more than 14.4 million in 2019
- George Bush Intercontinental alone contributes more than \$273 billion to the local economy



GLOBAL HUB FOR ARTS, CULTURE, AND TOURISM

Houston's Theater District in downtown Houston has the second-most number of theater seats of any U.S. city after New York City (14,000+). The Houston Museum District boasts over 20 museums, galleries and cultural centers such as the Museum of Fine Arts, Houston (MFAH), the Menil Collection, and the Houston Museum of Natural Science.

- The 17-block Theater District in downtown Houston features nine world renowned performing arts organizations, and many smaller ones, in four venues – Jones Hall, Wortham Theater Center, Alley Theatre, and Hobby Center for the Performing Arts
- Houston is one of only five cities with permanent professional resident companies in all of the major performing arts disciplines – opera, ballet, music, and theater
- Houston is home to 500 institutions devoted to performing and visual arts, science, and history
- Houston's 66,600+ acres of park land gives it more green space than any other city with at least one million residents
- Overall tourism to Houston has an economic impact of approximately \$16.5 billion
- After COVID-19, a total of \$69,800 will be administered by the Houston Arts Alliance in order to leverage art and culture to creatively engage tourists and Houstonians in risk awareness, including mitigation and adaptation strategies



GLOBAL PRESENCE

Houston ranks third in the U.S. in terms of its total number of consular offices with 90+ countries that maintain official government representation

- There are also 15 foreign governments which also maintain trade and commercial offices, and the Houston metro area has 35 active foreign chambers of commerce
- The Greater Houston Partnership lists 5,000+ Houston companies doing business abroad and 1,000 Houston firms reporting foreign ownership
- International firms employ more than 250,000 Houstonians
- More than 90 foreign firms own nearly 350 properties in Houston, displaying continued interest from overseas investors

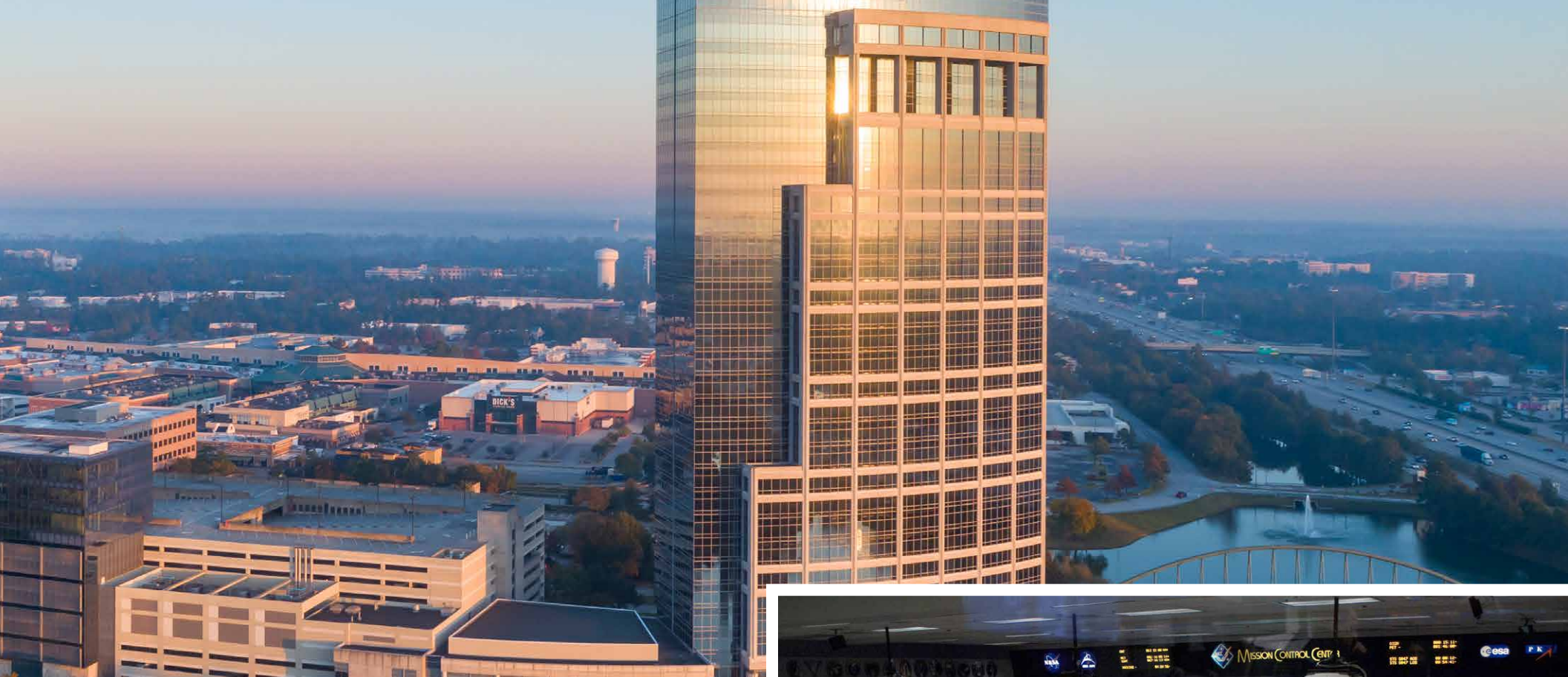
ENERGY

- Home to over 4,800 energy-related companies, Houston is known as the “Energy Capital of the World”
- Houston is home to 39 of the United States’ 137 publicly-traded oil and gas exploration companies, including 10 of the top 25; nine more of the top 25 have subsidiary offices, major divisions, and other significant operations in Houston
- Houston employs nearly 1/3 of the nation’s oil and gas extraction jobs
- The petrochemical and refining complex along the 25-mile Houston Ship Channel at the Port of Houston is the largest in the Western Hemisphere and the second largest in the world
- Currently there are over \$50 billion of new petrochemical and refining projects in various stages of development in the Greater Houston area



NASA

- The Johnson Center’s \$1.5 billion complex occupies 1,620 acres southeast of downtown Houston, in the Clear Lake area
- NASA’s Orion program is managed at Johnson, where a team of engineers oversees the design, development and testing of the spacecraft, as well as spacecraft manufacturing taking place across the country and in Europe. Orion is NASA’s spacecraft that will send astronauts to deep space destinations, including on the journey to Mars
- Since International Space Station assembly began in 1998, the center has become a focal point for human spaceflight worldwide. The teams that work in Mission Control, Houston, have been vital to every U.S. human spaceflight since the Gemini IV mission in 1965, including the Apollo missions that took humans to the moon and the more than 110 space shuttle flights since 1981



- Through all NASA activities, the agency generated more than \$64.3 billion in total economic output during fiscal year 2019, supported more than 312,000 jobs nationwide, and generated an estimated \$7 billion in federal, state, and local taxes throughout the United States
- During 2018, Space Center Houston generated an estimated total economic impact of \$118.7 million, \$53.7 million in personal income, \$4.8 million durable goods purchases and supported 1,710 full-time jobs in the greater Houston area
- The center employed 300 full-time workers in 2018 and reported \$27 million in operating expenses and gross compensation. According to the study, this resulted in \$33.9 million in business-volume impact, an increase of \$21.9 million in personal income, and \$2.0 million in durable goods purchases

Contacts

Investment Sales Advisors

RYAN WEST

Senior Managing Director
+1 713 852 3535
ryan.west@am.jll.com

RUSTY TAMLYN, CCIM, SIOR

Senior Managing Director
+1 713 852 3561
rusty.tamlyn@am.jll.com

ETHAN GOLDBERG

Analyst
+1 713 212 6549
ethan.goldberg@am.jll.com

SHERRI ROLLINS

Vice President
+1 713 852 3573
sherri.rollins@am.jll.com

Financing Inquiries

CAMERON CURETON

Managing Director
+1 713 852 3531
cameron.cureton@am.jll.com



4200 Westheimer Rd, Suite 1400 | Houston, Texas 77027
www.us.jll.com/capitalmarkets

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property 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. ©2021 Jones Lang LaSalle IP, Inc. All rights reserved.

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.6 billion, operations in over 80 countries and a global workforce of more than 91,000 as of March 31, 2021. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.