

301 SUNDANCE PARKWAY



OFFERING SUMMARY

A 195,413 square foot Class A office building located
in Round Rock, Texas



Executive Summary

JLL is pleased to present the opportunity to acquire 301 Sundance Parkway, a 195,413 square foot Class A office building in Round Rock, Texas (the "Property"). The Property will be delivered on a fee simple basis, free and clear of existing debt, and 100% available for new tenants, giving the owner a unique repositioning opportunity. The Property is located in the rapidly growing city of Round Rock, adjacent to North Austin at the intersection of SH-45 and I-35, two of the most highly traveled roadways in the northern portion of the Austin MSA. Plentiful dining and retail amenities surround the property within the La Frontera mixed-use development district, creating a walkable environment for employees.

Owned by the current sole tenant since original construction in 2001, the Property presents a blank canvas for an investor to reposition and take advantage of Austin's booming office market.





PROPERTY OVERVIEW

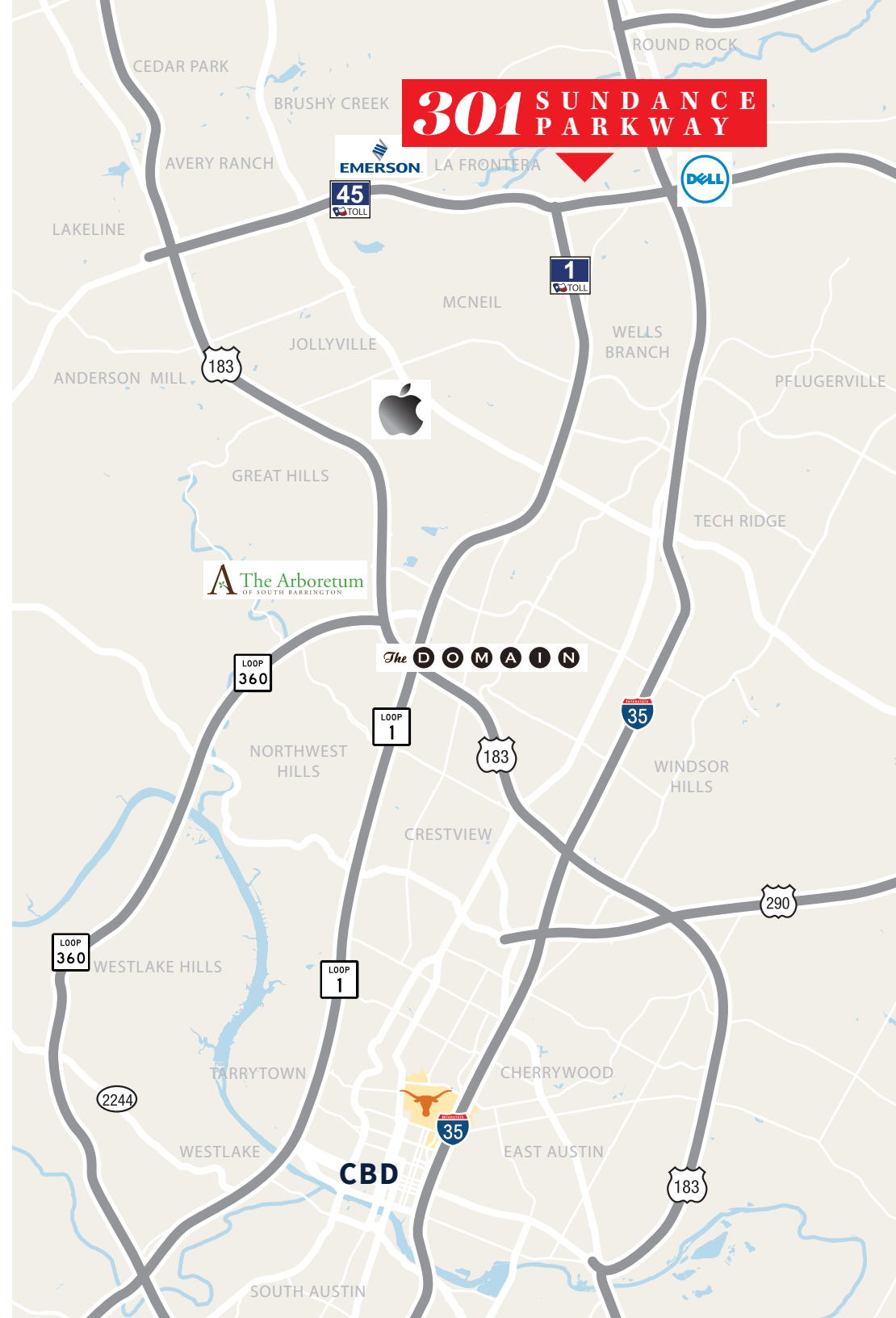
ADDRESS	301 Sundance Parkway, Round Rock, TX 78681
BUILDING GLA	195,413 SF
TOTAL OCCUPANCY	0%*
ACREAGE	7.25
SUBMARKET	Round Rock
YEAR BUILT	2001
STORIES	3
AVG. FLOOR PLATE	Approx. 65,000 SF
PARKING	4.6 : 1,000 RSF (708 parking spaces in structured garage, 197 surface parking spaces)

*Trellis (seller) is contemplating a half floor leaseback for 12 months post close.

Investment Highlights

RARE VALUE ADD OPPORTUNITY

The growth trajectory of the Austin MSA has steepened since the onset of COVID, with the population of Round Rock alone projected to increase by 11% in 2022. Since 2016, over 2,600 jobs have been created in Round Rock through 27 relocations, expansions, or the formation of new companies. 301 Sundance Parkway provides a rare opportunity for an investor to capitalize on the powerful tailwinds of the Austin/Round Rock office market and create value through the lease up of vacant space, generating opportunistic returns.





CONNECTIVITY

As the center of the Austin MSA shifts north, Round Rock's location becomes increasingly more desirable. The intersection of I-35 and SH-45 provides direct access to Georgetown, Pflugerville, and Cedar Park, all of which are considered some of the fastest growing suburban communities in the country. With an average annual daily traffic of 185,000+ via IH-35 and 112,000+ via SH-45, the IH-35 / SH-45 intersection is the central node of the submarket. In addition to its significance to the submarket, IH-35 serves as the primary route to Dallas and San Antonio. The MoPac and SH-45 intersection provides direct access to the Domain, coined Austin's "Second Downtown", as well as the executive housing in the West Austin suburbs of Northwest Hills, Tarrytown, Westlake, and Pemberton Heights.

EVOLVING SUBMARKET

The Property is located in the city of Round Rock, an area that has transformed from a bedroom community to a dynamic economic hub. Burgeoning demographics, including a highly educated workforce and continual population growth, and direct access to Downtown Austin have led to a surge in private and public investment in Round Rock. Round Rock's economic drivers include three major college campuses, four state-of-the-art hospitals, Round Rock Premium Outlets, and Dell Headquarters. Since 2016, over 2,600 jobs have been created in Round Rock through 27 relocations, expansions, or new companies. The city has maintained a high quality of life while evolving into a major center for economic growth in Central Texas, with industry clusters in clean energy, advanced manufacturing, life sciences and computer/software development.

ROBUST OFFICE MARKET

The Austin-Round Rock MSA's explosive growth over the last two decades has translated into exceptional office market performance. In the last 5 years, inventory has grown by nearly 20%, however office rents in the MSA have increased 49% and occupancy has averaged 88%. The Round Rock office market specifically has seen significant growth, with 18% inventory growth, 5.7% average annual rent growth, and an average occupancy of 86% since 2016. As the Austin-Round Rock MSA continues to expand, Round Rock is poised to see increased demand for office space.

HIGHLY AMENITIZED LOCATION

301 Sundance is located in La Frontera, the most amenitized development in Round Rock. La Frontera is a 330-acre master planned development at the northwest corner of IH-35 and SH-45, featuring 1M+ SF of retail with over 20 dining options, 2M+ SF of office, and Round Rock's only full-service hotel. In addition to the amenities of La Frontera, 301 Sundance is 9 minutes from the Dell Diamond, 12 minutes from the new Kalahari Resort, and 13 minutes from The Domain, Austin's "second downtown".

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