

HEWLETT PACKARD ENTERPRISE CAMPUS



THE OPPORTUNITY

JLL Capital Markets (“JLL”), as exclusive advisor to Hewlett Packard Enterprise (“HPE”), is pleased to present the opportunity to acquire the fee-simple interest in the Hewlett Packard Enterprise Campus (“the Property”), an approximately 2 million square foot property located on approximately 66 acres at the crossroads of State Highway 249 and Louetta Road, Houston, Texas.

The Property consists of five office buildings, two manufacturing buildings and five parking garages. The Property is currently fully occupied by HPE, who will begin vacating on 2/1/22 and be fully moved out by 4/30/22.

PORTFOLIO OVERVIEW

Campus Size	Approximately 2 Million NRSF
Site Area	Approximately 66 acres
Occupancy	0% as of May 1, 2022
Year Built	1984-1988
Office Buildings	5
Manufacturing Buildings	2
Miscellaneous Buildings	4
Parking Garages	5
Parking Spaces	5,229





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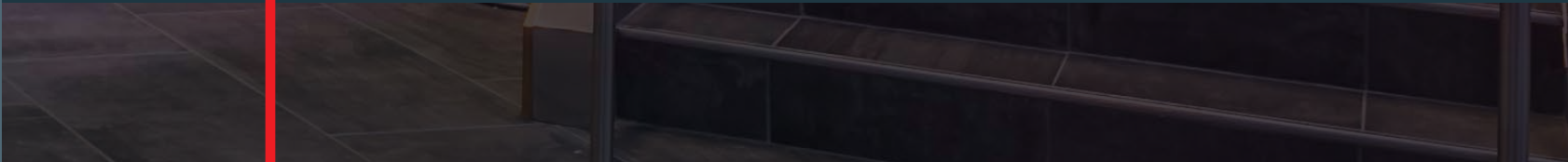
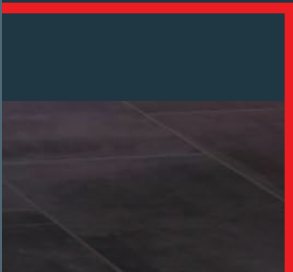


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INVESTMENT SUMMARY

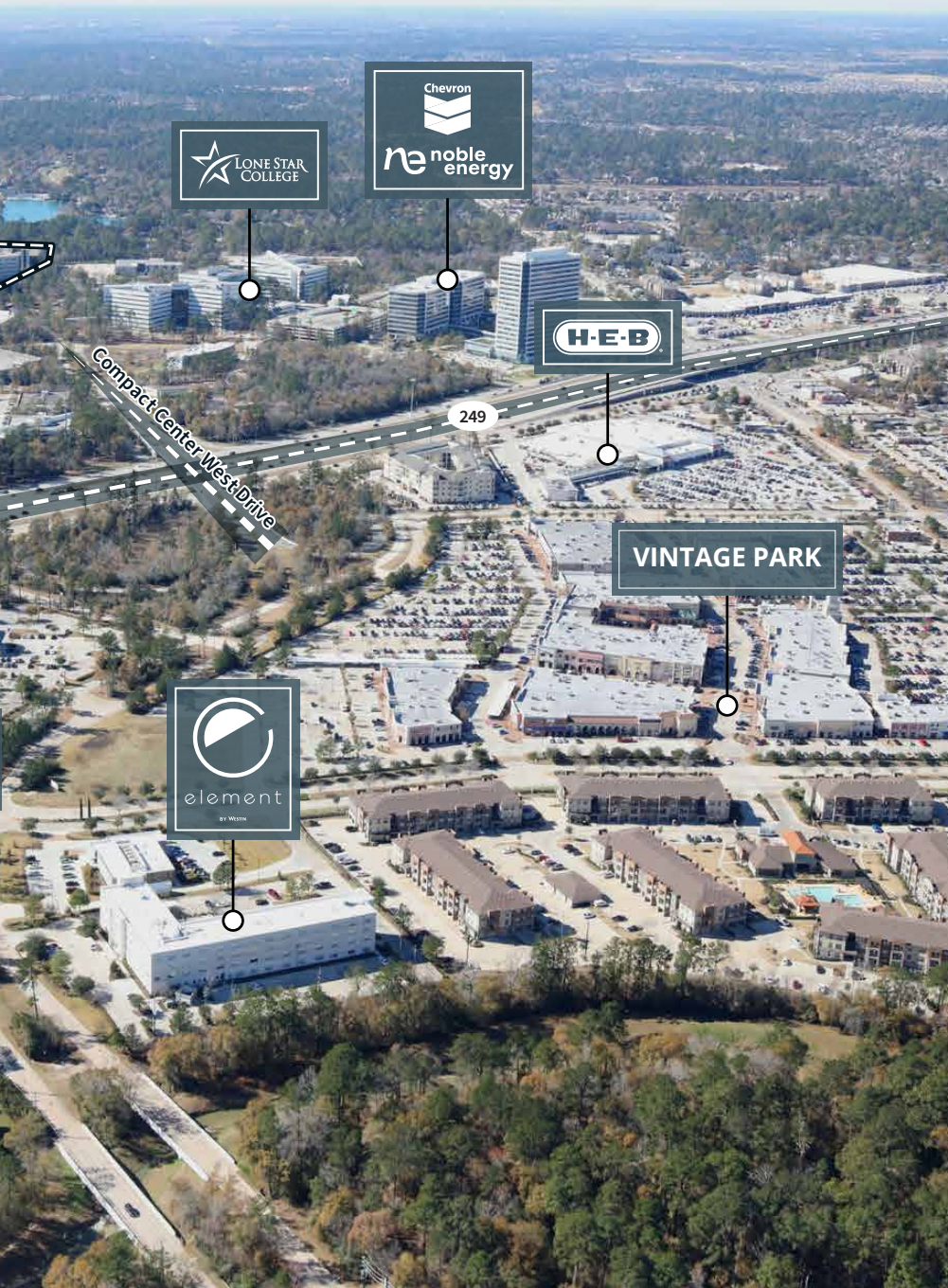


INVESTMENT HIGHLIGHTS

AMENITY-RICH LOCATION

The HPE Campus' strategic location provides its future tenant base and/or residents with the distinct advantage of convenience. In addition to being easily accessible from a multitude of prominent residential communities, the area's retail and dining options are unmatched outside of the Galleria/Uptown submarket. Vintage Park, an upscale mixed-use development encompassing residential and a who's who of prominent national retailers, is located across S.H. 249 from the Property, and is directly accessible via Louetta Rd. or Compaq Center West Dr. Area projects include over 1,600 upscale residences, a Westin hotel, a Hyatt Place hotel, Springhill Suites, as well as the St. Luke's and Kelsey Seybold medical campuses. Under development is the Cypress Creek Greenway, an extensive trail system with parks that will stretch from west of Highway 290 eastward almost to Highway 59, including a 4,200 foot paved trail that runs along Cypress Creek immediately across from the HPE campus. Three miles south of the Property at the intersection of F.M. 1960 and S.H. 249 is the high-performing, 1.39 million square foot Willowbrook Mall, with anchors including Macy's, Nordstrom Rack, Dillard's, JCPenney and Dick's Sporting Goods. The malls' ownership, General Growth Properties, implemented an extensive renovation in 2016 to update aesthetics and has added numerous high-profile tenants to their roster in recent years.





STRATEGICALLY LOCATED & GROWING SUBMARKET

The HPE Campus is conveniently located on S.H. 249 between Beltway 8 (Sam Houston Tollway) and the Grand Parkway, which has connected the northwest Houston area to Highway 290 to the west and Interstate 45 to the east, providing easy access from a multitude of high-profile master planned communities and corporate headquarter locations. This area is one of the fastest growing areas of Harris County, fueled by a number of factors. Contributors to the area's rapid growth are its location between the Energy Corridor, The Woodlands, and the expanding Springwoods Village (City Place) development home to ExxonMobil's 385-acre campus. The 143-acre Lone Star College Campus, state-of-the-art medical facilities and easy access to a plethora of dining and shopping venues add to the convenience of the area, and the recently completed Grand Parkway expansion provides exceptional access to some of Houston's most prestigious master planned communities. ExxonMobil's campus is estimated to create 44,000 permanent jobs, creating an increased demand for housing, retail, and business services in the surrounding areas.

UNIQUE BUSINESS PARK SETTING

The HPE Campus is an approximately 66-acre corporate campus development. The campus provides its tenants with a superior amenity package including a full cafeteria, gym, indoor and outdoor lounge areas, and hike & bike trails all located in a picturesque park-like setting.

POTENTIAL REDEVELOPMENT OPPORTUNITY

This offering provides investors an opportunity for future development in one of the fastest growing submarkets in the Greater Houston area.

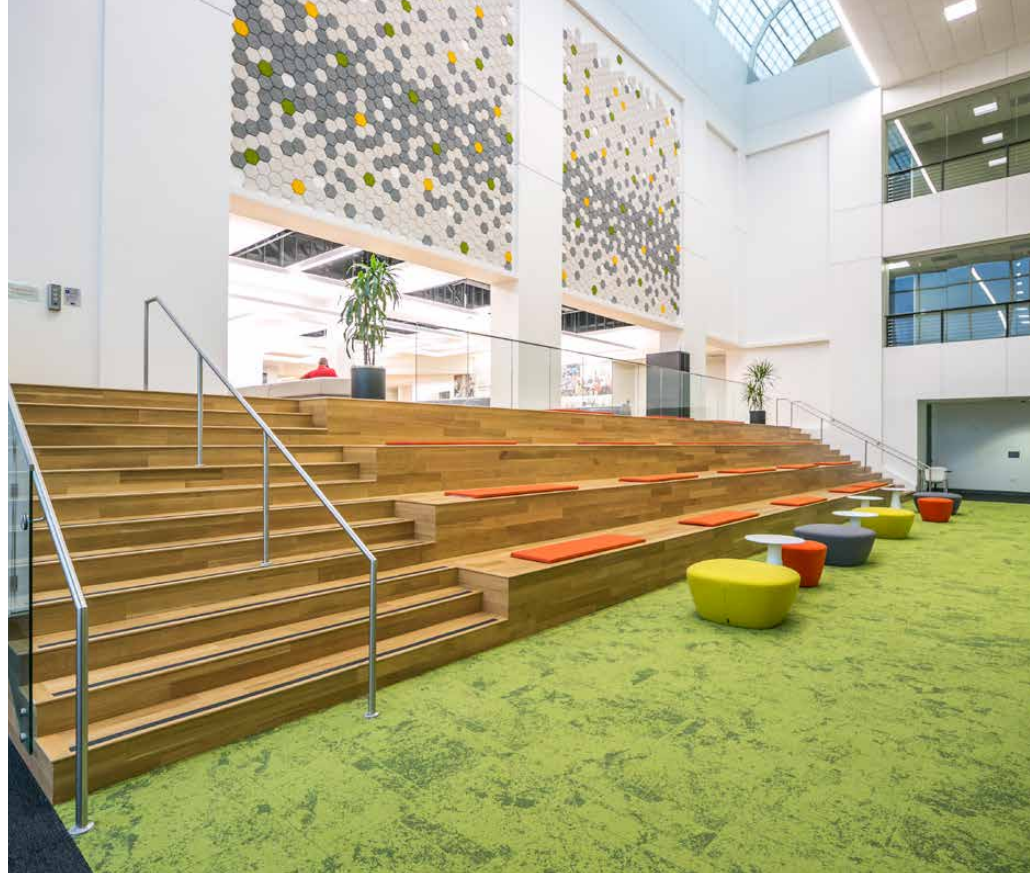
UNENCUMBERED

HPE Campus is offered free-and-clear of existing mortgage financing.

DISCOUNT TO REPLACEMENT COST

HPE Campus offers investors the opportunity to acquire a high-quality, well-maintained, corporate campus in the highly sought after Northwest Houston Technology Corridor at a significant discount to replacement cost.

FEATURES & AMENITIES





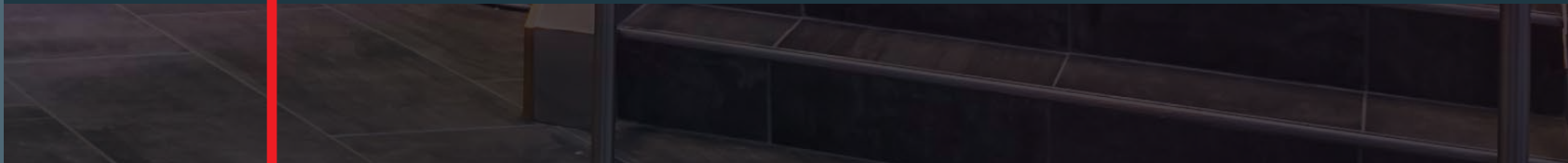
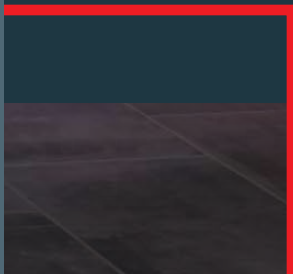


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PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

The Property is an approximately 2 million square foot, 11 building corporate campus property located at 11445 Compaq Center West Drive in Houston, Texas. Amenities for the campus include climate-controlled, glass walled skywalks, a cafeteria, a fitness center, numerous employee lounge areas, coffee/snack bars, several conference rooms, a conference/fitness center, and an outdoor covered pavilion with kitchen area for group gatherings.

Beautiful mature trees, shrubbery and a park-like setting enhance the approximately 66 acre Property. Parking for the buildings is provided by a surface lot and five parking garages for a total of 5,229 spaces. All buildings and parking garages are connected by enclosed pedestrian climate-controlled skywalks.

BUILDING SUMMARY

	Building Use	Gross SF	Built	Stories
CCA-4	Administration/Office	226,000	1987	8
CCA-5	Administration/Office	237,000	1987	8
CCA-6	Administration/Office	226,000	1988	8
Conference/Fitness Center	Conference Center/ Health Center/Fitness Center	33,200	—	2
CCM-4	Office	209,000	1988	2
CCM-5	Manufacturing	182,000	1988	2
CCM-6	Manufacturing	182,000	1989	2
CCM-7	Office	685,000	1998	4
POD Building	Maintenance	9,500	—	1
Central Plant	Mechanical	37,900	1984	1
Mechanical Lab	Laboratory	26,000	1984	2
Parking Garages PG-5,6,7,8 & 13	Parking	5,229 spaces	1984/1987	6 to 10

SITE PLAN

- Commercial Office / Warehouse
- Parking / Garage
- Not Included







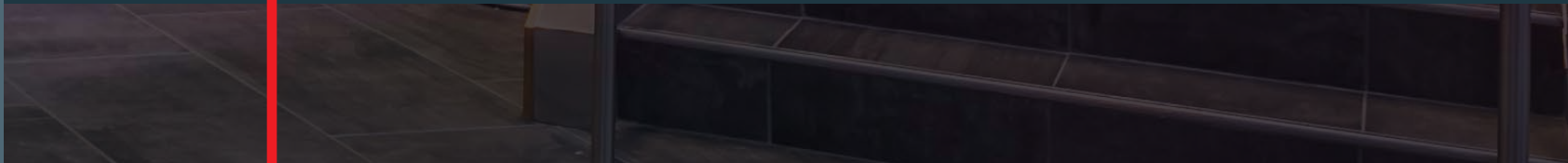
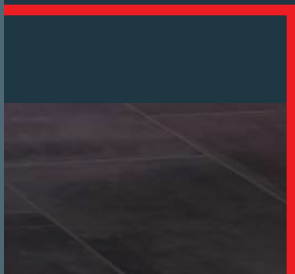


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MARKET OVERVIEW



THE VINTAGE

The Vintage, an upscale mixed-use development encompassing residential, retail and business components, is located along SH-249 four miles northwest from Champions Stonebridge Shopping Center. Mischer Investments and Kickerillo Companies joined forces as V&W Partners in 2004/2005 and purchased 630 acres from Hewlett-Packard Company to develop The Vintage, one of the most exciting master planned mixed-use developments in Houston's history. During the first two and a half years of the projects build-out, 84% of its land area had been committed to use, including 380 acres of upscale projects which are now complete or under development. To date, the announced projects include Vintage Park, 670,000 square feet of retail/office space, over 1,600 upscale residences, 1,500 multi-family units, 518 rooms across 4 hotels as well as the St. Luke's and Kelsey-Seybold medical campuses.



Northwest Houston reaches from North Loop 610 to the south, past Tomball to the north and is bordered by I-45 to the east and Highway 290 to the west. The region is known for its immense growth, high quality of life, strong demographics, affordable housing options and convenient access throughout the Houston MSA.

The area is one of the fastest growing areas of Harris County, fueled by several factors. Contributors to the area's rapid growth are its location between the Energy Corridor and The Woodlands, ExxonMobil's 385-acre campus, and Lone Star College System's 71-acre campus. Additional elements include state-of-the-art medical facilities, easy access to a plethora of dining and shopping venues, and the Grand Parkway expansion that provide phenomenal access to some of Houston's most prestigious communities and employment centers.

TRANSPORTATION & ACCESS

Residents and businesses alike have quick access to an ever-expanding highway transportation system. State Highway 249, which serves as the main transportation corridor through northwest Houston, links Beltway 8 (Sam Houston Tollway) and the Grand Parkway, which has connected the region to Highway 290 to the west and Interstate 45 to the east.


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 Enterprise**



-  DINING
-  SHOPPING
-  ENTERTAINMENT
-  BUSINESS
-  HEALTH



SCHOOLS

Northwest Houston offers its residents an impressive array of high-quality education options as it is home to some of the largest and most highly rated public school districts in Texas and the US. Northwest Houston has five independent school districts including Cy-Fair, Klein, Spring, Tomball and Houston. Each district provides children excellent learning environments, numerous extracurricular options as well as dual credit programs. Northwest Houston also offers notable private school options and adult educational opportunities as well across the area's universities and colleges.

TOMBALL ISD

- » Serves over 18,000 students across 20 campuses
- » Employs over 2,150 teachers and staff across the district
- » Ranked the #3 school district in Harris County and received an overall A+ grade by Niche



LONE STAR COLLEGE SYSTEM (LSC) UNIVERSITY PARK CAMPUS

- » The sixth and newest campus in the Lone Star College System
- » Approximately 1.2 million square feet of operational space, LSC University Park houses academic classrooms and offices, full-service conference facilities, and first-class commercial leasing opportunities

The 71 - acre, modern campus offers approximately 60 programs as well as junior, senior and graduate-level classes through its partnership with four university partners –University of Houston Downtown, University of Houston, Texas Southern University, and Sam Houston State University. Since its opening, LSC-University Park has received national recognition for its innovation. Lone Star College-University Park recently opened its new \$15.4 million Center for Science & Innovation. This new 50,000-square foot science hub has allowed the school to expand its science courses by 20 percent. Fall 2018 enrollment reached 13,328 students with total enrollment capacity of 15,000 students. Overall, Lone Star College has nearly 89,000 students enrolled at six campus locations throughout the Houston area and is one of the fastest-growing community college systems in the nation.

HEALTHCARE DEVELOPMENT

The rapid growth of Northwest Houston has led to the development and expansion of world-renowned healthcare services.

HOUSTON METHODIST WILLOWBROOK HOSPITAL

- » Tertiary care facility providing a full range of health care services since 2000
- » The 52-acre, 312-bed hospital is a regional referral center specializing in cardiology and cardiovascular services, neurology, neurosurgery, orthopedics and sports medicine, and comprehensive cancer services.

ST. LUKE'S HOSPITAL AT THE VINTAGE

- » An acute care hospital offering a full complement of inpatient and outpatient medical and surgical services.
- » Opened in 2010 has 106 beds, 476 employees with 3,038 annual admissions and 18,674 emergency department visits.

KELSEY-SEYBOLD

- » 60,000-square foot medical campus and Reliant Rehab Center offer state-of-the-art medical care to the area.

ENCOMPASS HEALTH

- » Formally HealthSouth, Encompass Health Rehabilitation Hospital The Vintage is a 60-bed inpatient rehabilitation hospital that offers comprehensive inpatient and outpatient rehabilitation services designed to return patients to leading active and independent lives. This 64,040 square-foot hospital serves patients throughout the Houston area.





Chevron
noble energy

H-E-B

LONE STAR COLLEGE

VINTAGE PARK

element

Encompass Health.

Kelsey Seybold Clinic

St. Luke's Health

HYATT PLACE

Hewlett Packard Enterprise



WILLOWBROOK MALL

Willowbrook Mall serves the affluent shopper demographics of the northwest Houston market with considerable shopping and dining options. This popular retail center sees more than 19 million shoppers per year, with an average expenditure of approximately \$118 per shopping trip.

Department stores at the center include Dillard's, JCPenney and Macy's, all of which currently rank among the top performers in their respective regions. The center also draws foot traffic with its exciting lineup of sought-after retailers, including Apple, Dick's Sporting Goods, Infinite VR, H&M, LUSH, Michael Kors, Nordstrom Rack, Sephora, and ZARA. In total the mall is home to 166 unique retailers.



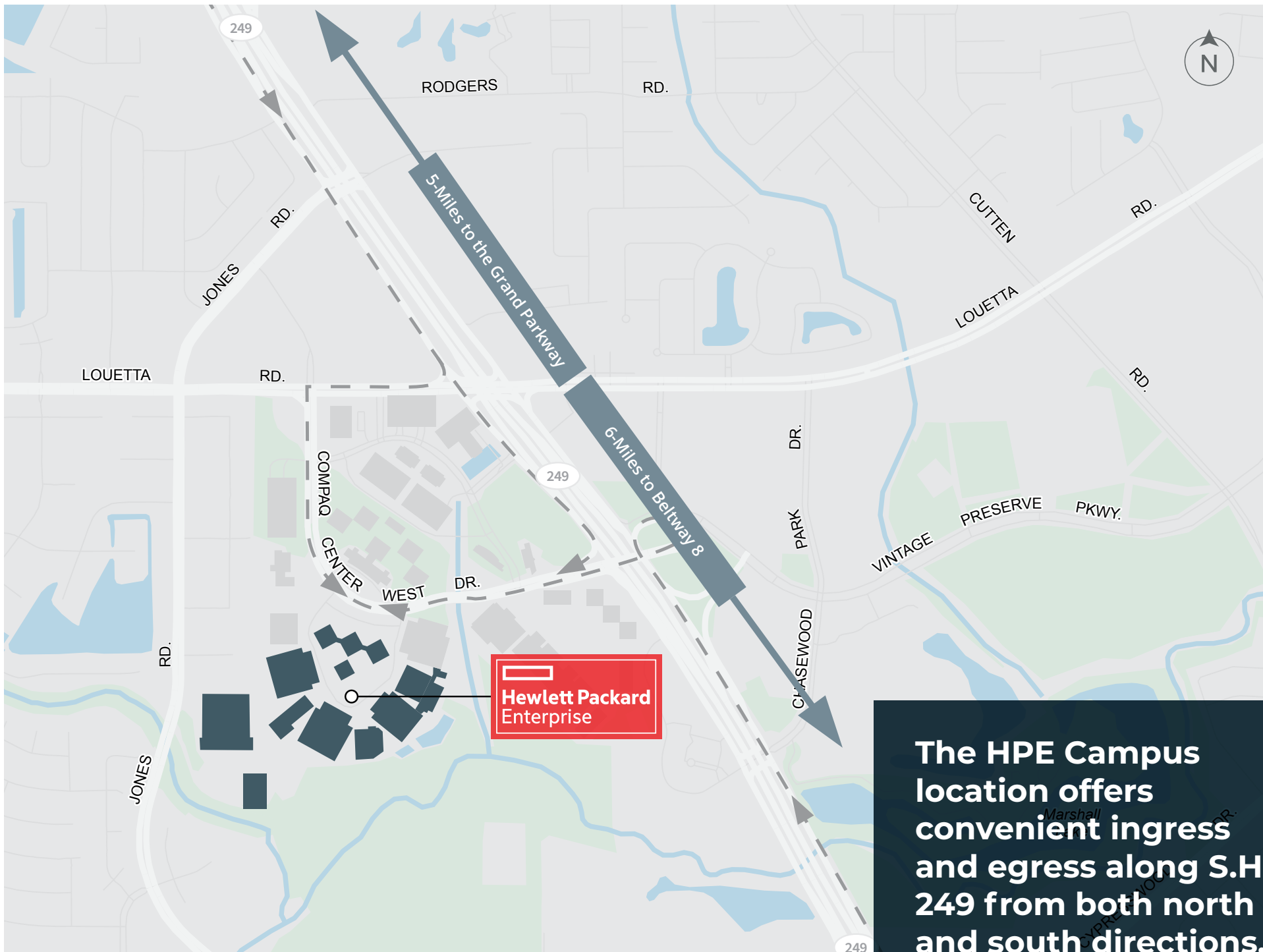
WILLOWBROOK MALL



HIGH GROWTH AREA WITH IMPRESSIVE DEMOGRAPHICS



	1 MILE	3 MILE	5 MILE
POPULATION			
Population 2000	5,881	66,803	161,991
Population 2010	7,281	89,797	234,450
Population 2020	8,570	100,180	265,671
Population 2025	9,074	105,713	282,991
2000-2010 Annual Rate	2.16%	3.00%	3.77%
2010-2020 Annual Rate	1.46%	0.98%	1.12%
2020-2025 Annual Rate	1.15%	1.08%	1.27%
HOUSEHOLDS			
Households 2000	2,075	23,867	57,671
Households 2010	2,811	33,998	85,599
Households 2020	3,286	37,705	96,447
Households 2025	3,476	39,687	102,342
2000-2010 Annual Rate	3.08%	3.60%	4.03%
2010-2020 Annual Rate	1.40%	0.92%	1.07%
2020-2025 Annual Rate	1.13%	1.03%	1.19%
Average Households Size	2.60	2.65	2.75
% Owner Occupied Housing 2020	67.76%	61.96%	65.80%
% Renter Occupied Housing 2020	27.24%	31.58%	27.70%
INCOME			
Average Households Income 2020	\$115,256	\$106,692	\$109,267
Average Households Income 2025	\$126,029	\$117,465	\$121,071
2020-2025 Annual Rate	1.80%	1.94%	2.07%



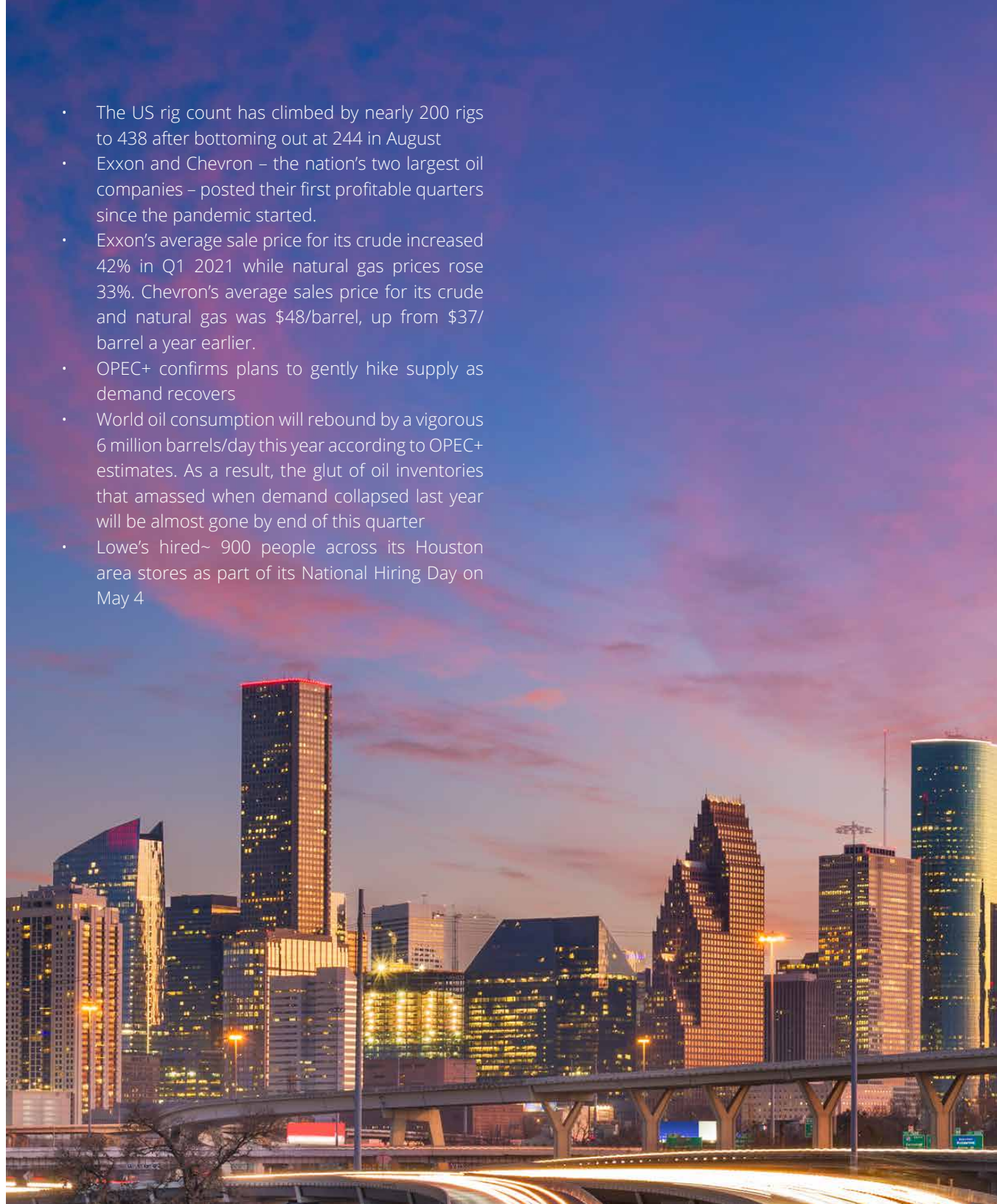
The HPE Campus location offers convenient ingress and egress along S.H. 249 from both north and south directions.

RESILIENT HOUSTON ECONOMY

Houston has one of the most resilient economies in the country and it has shown time and time again. HPE Campus 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

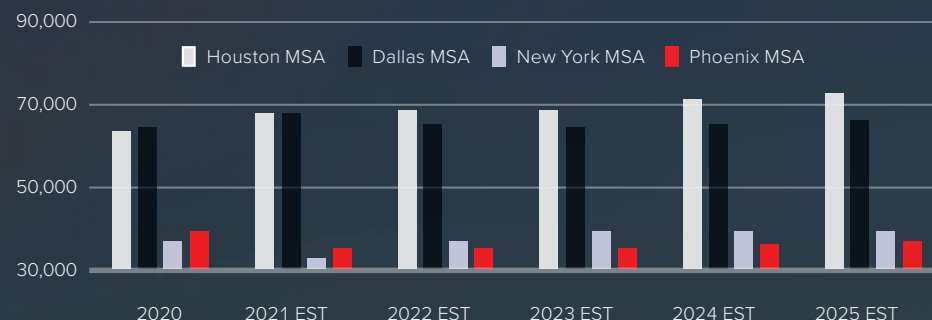
- Texas' oil exploration and production sector added 4,300 jobs in March, the largest single monthly gain since the summer of 2011
- The sector has added 12,000 jobs since September, bringing the total drilling and oil extraction employment in Texas to 169,700 jobs
- Fewer oil and gas companies filed 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 STATS

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

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