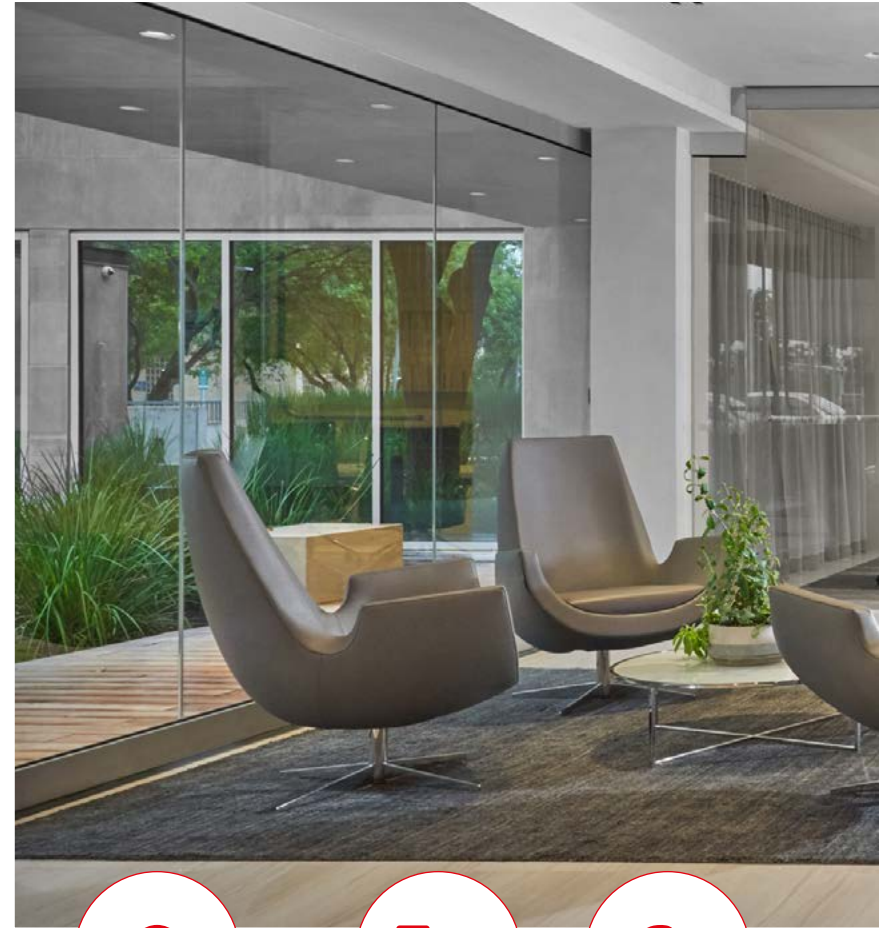


**A 100,166 SF, FULLY RENOVATED CLASS A OFFICE ASSET
LOCATED IN DOWNTOWN AUSTIN**

EXECUTIVE SUMMARY

Jones Lang LaSalle (“JLL”) is pleased to offer the exclusive opportunity to purchase the fee-simple interest in Westview (the “Property”), a 100,166 SF, Class A office building situated on a half city block of Downtown Austin, Texas. Originally constructed in 1954, the Property underwent a \$32M (\$321 PSF) total rehab and complete releasing that transformed Westview into one of Austin’s premier creative office buildings. Currently 92% leased, the Property features a diverse rent roll anchored by WeWork (NYSE WE; 47% of NRA) with a weighted average lease term of 7.6 years. Westview features state-of-the-art office finishes, unmatched panoramic views of the Capitol (located one block east) and Downtown Austin to go along with a strong amenity package headlined by an onsite- café, modern building conference facility with state-of-the-art video conferencing, rooftop terrace and entertainment space, fitness center with showers, bike lockers and a shaded courtyard.

Featuring landmark visibility at the highest point in downtown at the intersection of 12th and Guadalupe, Westview provides tenants with an ideal live-work-play location with over 2.9 million square feet of retail and 3,250 multifamily units within a 10-minute walk. Westview also features outstanding public transportation access via Metro Rapid service for both north and southbound at the Property’s doorstep. Downtown Austin has a resident base of approximately 14,000+ people which has grown 92% since 2010 due to the influx of tech giants, including Google, Indeed and Facebook, among others. Westview offers investors an opportunity to acquire an essentially brand new office building with predictable cash flow and limited event risk in Downtown Austin.



PROPERTY



SIZE

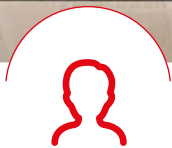
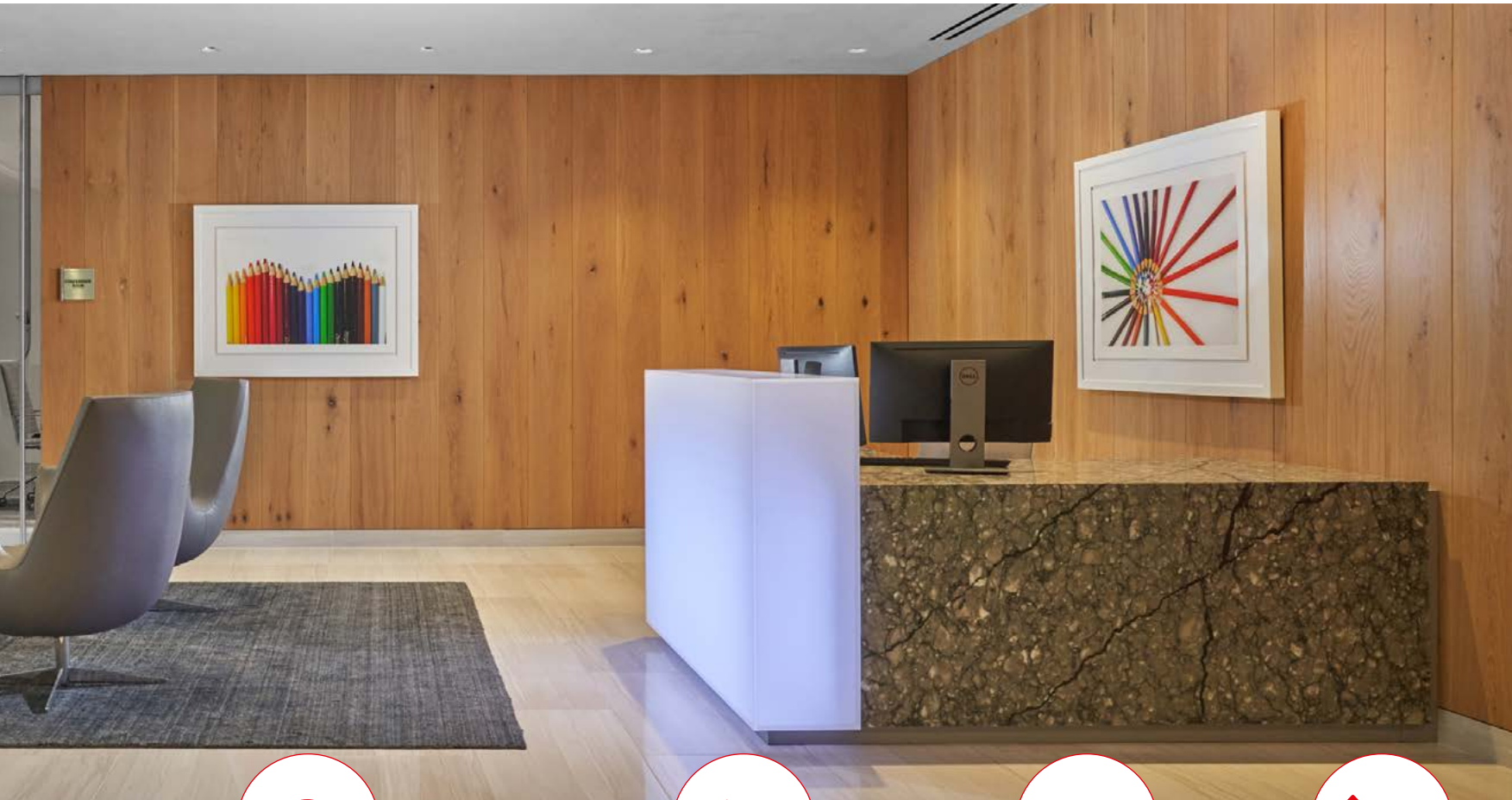


OCCUPANCY

WESTVIEW
316 W 12TH STREET
AUSTIN, TX 78701

100,166

92.4%



KEY TENANTS



YEAR BUILT/RENOVATED



PARKING*



ACREAGE

**WEWORK, CUSHING TERRELL
ARCHITECTS, TEXAS
ASSOCIATION OF BUSINESS,
REDIS LABS, WALTER'S
GILBREATH**

**1954 / 2018
(LEED GOLD CERTIFIED)**

170 SPACES
1.7 PER 1,000 SF
*58 SPACES ARE LEASED OFF-SITE

1.03

INVESTMENT HIGHLIGHTS

Recently Renovated Creative Office Asset to Institutional Standards

Originally constructed in three phases from 1954 to 1973 as the home of the Texas State Teacher's Association, Westview has experienced three substantial renovations, of which all focused on preserving the character and constitution of the original building. Most notably, the Property underwent a full-scale \$32M+ (\$321+ PSF), complete rehab and renovation in 2018 to transform it into a one-of-a-kind creative office asset with a fresh tenant roster.

- Brought Building to Shell Condition with Concrete Floors/Columns
- Expansion of Floorplates
- Addition of Floor-to-Ceiling Windows for West and East Facades
- Construction of the Rooftop Terrace
- New Roofing System
- Replacement of all Mechanical, Electrical, Glazing and Plumbing Systems
- Re-Finishing the Exterior of the Building to a High-Level Glaze
- LEED Gold Certified with 62 out of 107 points awarded on sustainability, water & energy efficiency, indoor environmental quality, and construction & design





Ample outdoor space, on-site amenities, superior walkability, and a brand-new HVAC system equipped with MERV rated air filtration, provides tenants with a health-oriented work environment



UNRIVALED ON-SITE AMENITIES



- ON-SITE CAFÉ
- CONFERENCE ROOM
- FITNESS CENTER WITH SHOWERS
- BIKE LOCKERS
- TRE--SHADED COURTYARD
- ROOFTOP TERRACE WITH PANORAMIC VIEWS AND CATERING INFRASTRUCTURE

With 15,000 SF flexible floor-plates, 360-degree views of the Capitol/ Downtown Austin and modern common area finishes, Westview serves as an ideal creative office asset catering to Austin's tech-centric Downtown tenancy

DIVERSE RENT ROLL WITH CONSISTENT CASH FLOW

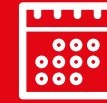
Currently 92% leased with a weighted average lease term of 7.6 years, the Property features predictable cash flows with no near-term event risk

The Westview location of WeWork (47% of NRA) is an ideal location for a co-working/short term rental operator due to its access and location adjacent to the Texas State Capitol

The remainder of the tenancy is spread out across a variety of industries including legal, politics, architecture and technology



92%
Leased



7.6
Years
W.A.L.T.

wework

WeWork Westview Highlights

- Over \$6.2M (\$135 PSF) in Creative Office Build-Out
- A Top Performing/Profitable Location in Austin
- 83% of Tenants are Enterprise Users
- 98% Leased





PRIME LOCATION

Prime Location in Downtown Austin with Strong Surrounding Demand Drivers

Downtown Austin has transformed into a 24-hour city and is home to more than 92,000 daytime employees, a growing residential base of more than 14,000 people and the largest density of bars and restaurants in Texas

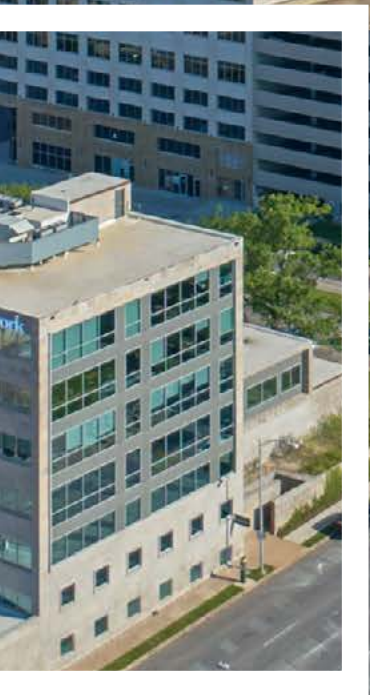
As the benefactor of various new developments headlined by the Capitol Complex, North Downtown is undergoing a significant transformation into one of Austin's most vibrant live-work-play districts

In addition to the 4,400+ apartment units in Downtown, the Property is a short commute for executives and decision makers living nearby in the affluent suburbs of Tarrytown, Clarksville, Old West Austin, and West Lake Hills

Westview offers tenants access to various restaurants, bars and service retailers. With a strong daytime population as a result of the Capitol and surrounding office buildings, the surrounding district offers plenty of quick eats to go along with some of Austin's premier restaurants

In addition to the best public transportation access in Central Austin with both north and southbound MetroRapid access at the Property's doorstep, Westview also benefits being a short drive from both MoPac Expressway and I-35 and is between Guadalupe and Lavaca Streets, downtown's primary north/south thoroughfares







450 RESTAURANTS
270 BARS
310 SHOPS

NEARBY DEMAND DRIVERS:

Capitol Complex

- \$895MM project to revitalize the area between the Capitol and The University of Texas
- Set to bring more than 3,000 additional workers into the heart of downtown
- Phase I (\$900 million) broke ground in April 2019 and is expected to complete construction in Q1 2022
- Estimated to bring more than 3,000 employees to North Downtown

Innovation/Health District

- Anchored by \$463M Dell Seton Medical Center
- Attracting 17,000 new jobs from biotech firms and groups looking to be proximate to the hospital
- University of Texas Medical School opened in the district in 2016
- Over \$1 Billion in new or planned development to date

Austin Convention Center

- Gigabit-Rated Facility spanning 3 city blocks
- 246,000 SF of contiguous exhibit space, 2 ballrooms and 54 meeting rooms

The University of Texas at Austin

- Fifth largest institution in the country with a student body over 51,000
- Provides a highly educated workforce with 40% of residents in Austin hold a bachelors degree
- Endowment of \$31BN (second only to Harvard)





15K RESIDENTS
110K EMPLOYEES
178 TECH COMPANIES



11K+ HOTEL ROOMS
12.2M SF OFFICE
1.2M SF OFFICE U/C
14K RESIDENTIAL UNITS





10M
SF

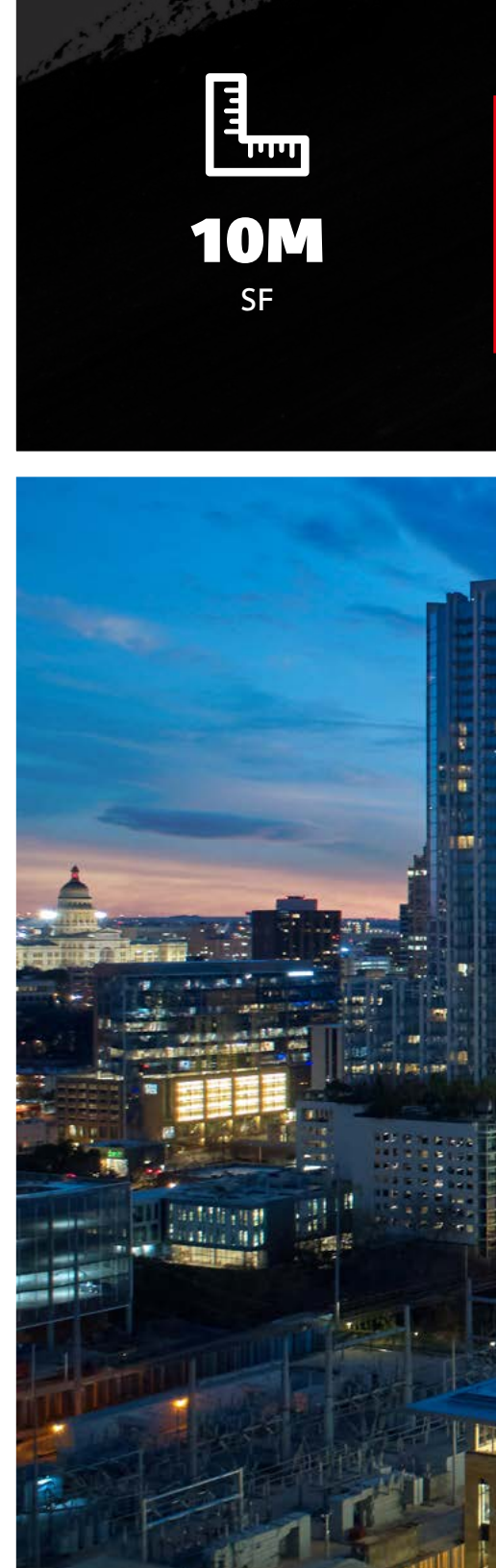
DOWNTOWN - AUSTIN'S STRONGEST CLASS A OFFICE SUBMARKET

Downtown office owners have benefited from rising rental rates with Class A averaging 6.4% growth over the last 10 years as Class A occupancy has averaged 91% occupancy during the period

With 1.9M SF under construction, the Downtown market has proven it can absorb significant new supply evidenced by current product under construction 40% pre-leased and Downtown properties averaging 91% leased by completion date

Serving as a more affordable alternative to major gateway markets in the world, Austin's downtown core has transformed into a technology center similar to San Francisco and Seattle with an influx of tech tenants looking for large blocks of space. Downtown's largest tenants include Facebook, Google, Indeed, Cirrus Logic, Dropbox, and Silicon Labs, among others

As a result of Downtown Austin's scarcity of available land and robust market fundamentals, Austin's Downtown Office market has emerged as one of the most sought-after submarkets for investment in the nation





40%

Pre-Leased on
under construction



64%

Rental Rate Growth
Since 2012 – Avg.
of 6.4% Per Year



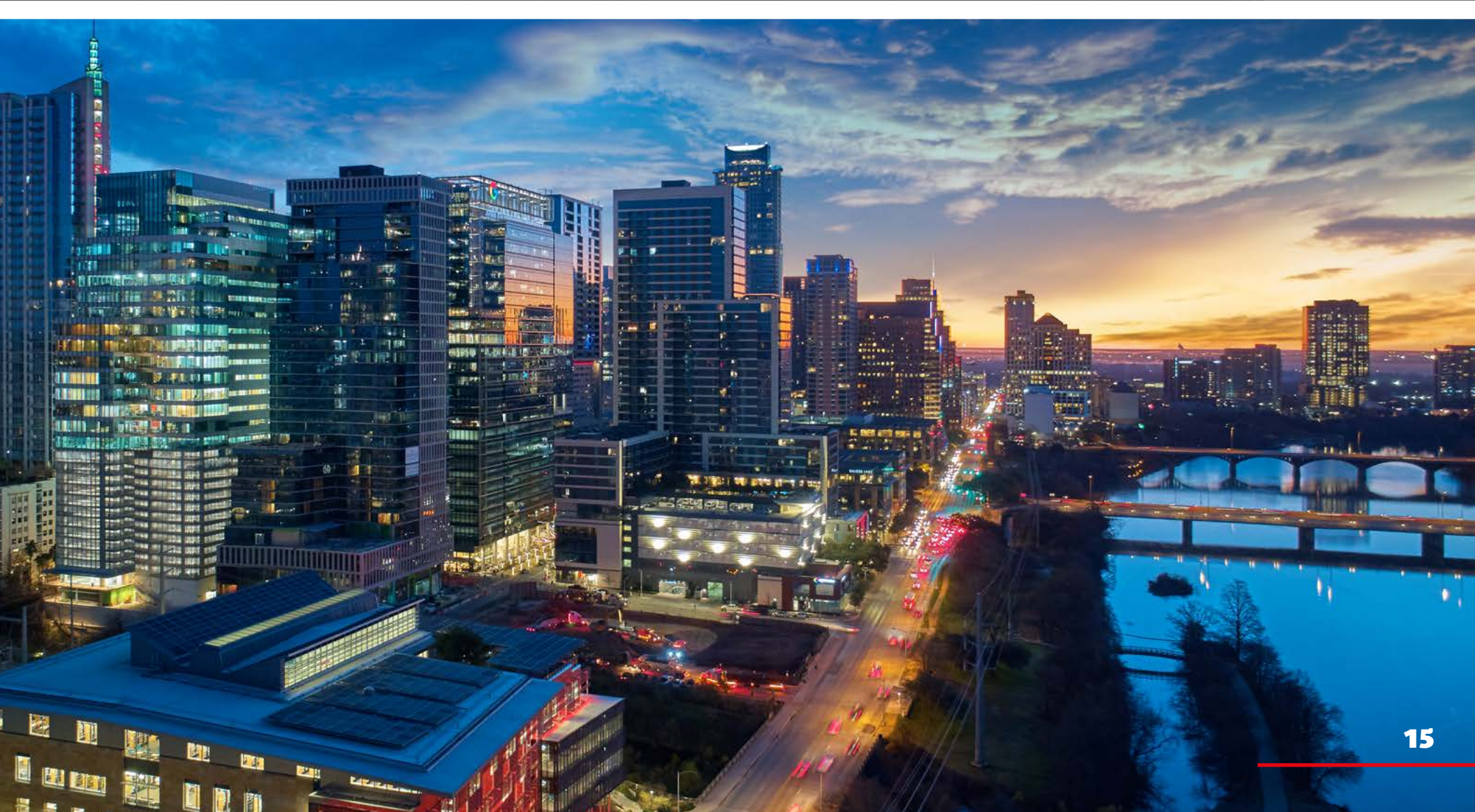
91%

Avg. Occupancy
over trailing
5 Years

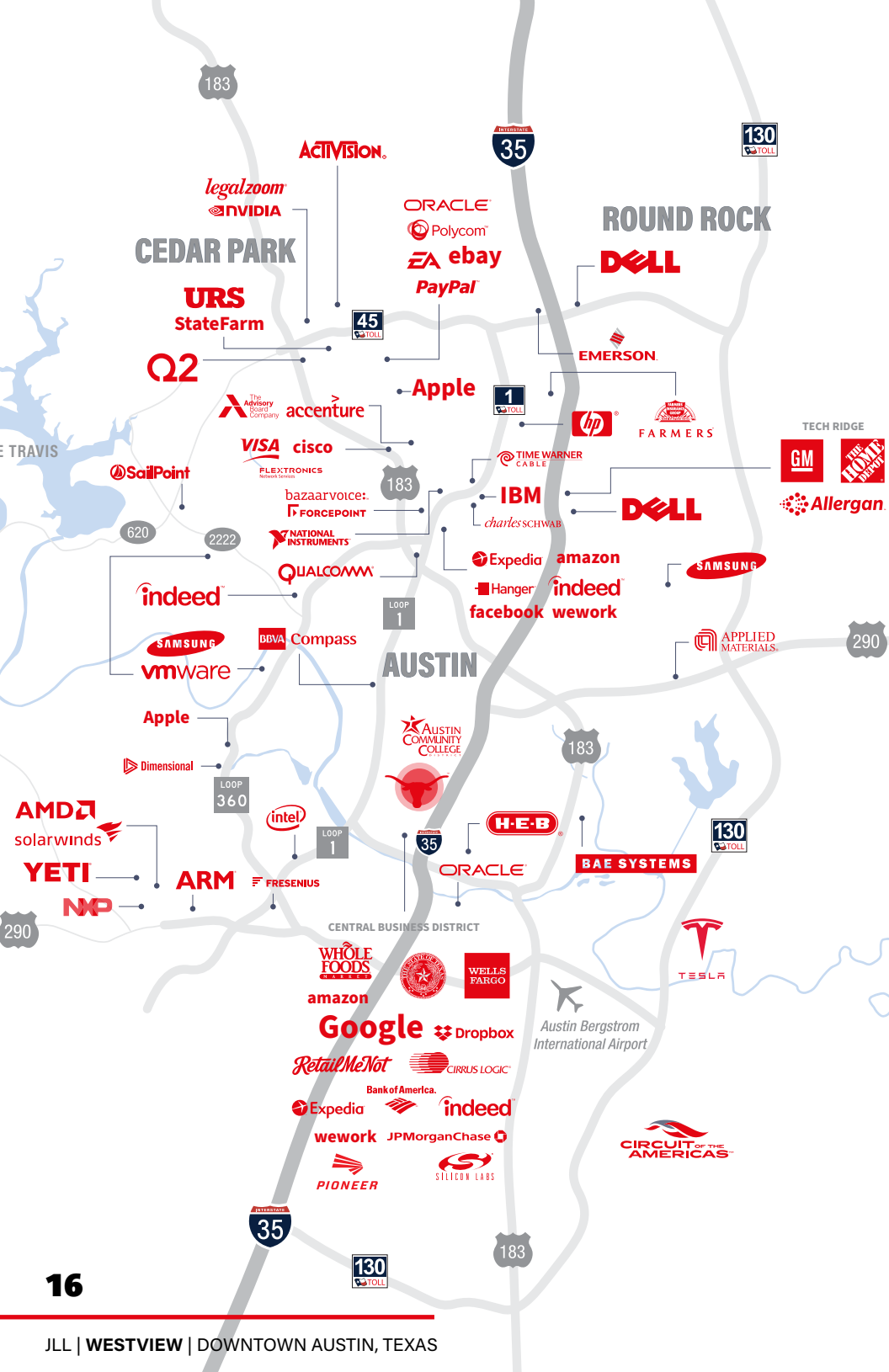


213K

SF Avg Annual
Positive Absorption
Since 2012



NATION-LEADING ECONOMY



Silicon Hills

one of the nation's preeminent locations for technology – 125,000+ employees and 5,000+ technology companies



Major Expansions & Relocations

Recent major expansion & relocation announcements from companies such as Indeed, Oracle, Dell, Apple, Google, eBay, Amazon, Expedia, Samsung, Charles Schwab and many more major national and international companies



#1 U.S CITY FOR FOREIGN CAPITAL INVESTMENT

Source: Afire



FASTEST GROWING CITY IN THE COUNTRY

Source: Forbes



TOP 5 BEST CITIES FOR NEW JOBS FOR 4TH YEAR IN A ROW

Source: Forbes



184 PEOPLE MOVING TO AUSTIN PER DAY

Source: Austin Chamber



FAST GROWING JOB MARKET 7.6% GROWTH | 81K JOBS

U.S. Bureau of Labor Statistics



UNEMPLOYMENT RATE OF 4.8%, VS. 6.2% IN TEXAS AND 5.4% NATIONWIDE



#1 CITY FOR REAL ESTATE INVESTMENT

Source: ULI (2020)



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www.us.jll.com/capitalmarkets

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