



**12012 WICKCHESTER**

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# THE OFFERING

Jones Lang LaSalle (“JLL”), as exclusive advisor, is pleased to present for sale a 100% fee simple interest in **12012 Wickchester** (“the Property”), a 109,473 square-foot Class B office building strategically positioned in Houston’s Energy Corridor. The Property is centrally located directly north of the westbound feeder of the Katy Freeway, between Kirkwood Rd and N Eldridge Pkwy. The building provides multiple convenient points of entry from the freeway which provides easy access to and from Houston’s major business districts and residential neighborhoods. The Property has seen significant capital improvements in recent years with **\$1,471,936 spent since 2017** on items such as spec suites, upgraded EMS systems, and cooling tower replacements.

12012 Wickchester is surrounded by several of Houston’s most affluent West Houston neighborhoods which result in a 3-mile average household income of \$145,999. **Currently 61.2% leased, the property offers investors a significant value-add opportunity in a building that is well suited to attract the smaller tenants which currently make up a large part of the submarket’s leasing activity.**





# 12012 Wickchester Lane

Houston, TX 77079

**Harris**

County

**109,473**

Rentable Square Feet

**61.2%**

% Leased (as of Jan 1, 2023)

**1983/2015/2021**

Year Built/Renovated

**400 (372 Garage, 28 Surface)**

Parking Spaces

**3.4/1,000**

Parking Ratio

**6**

Stories

**3.7199 Acres**

Land Parcel

**2.6 Years**

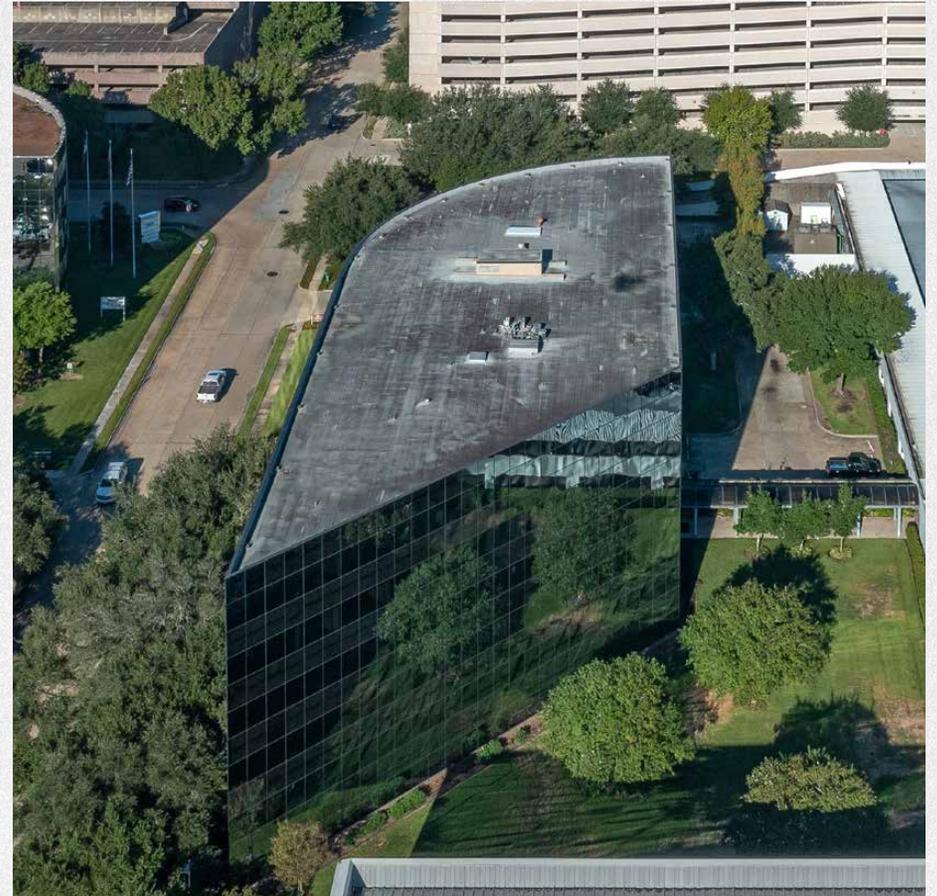
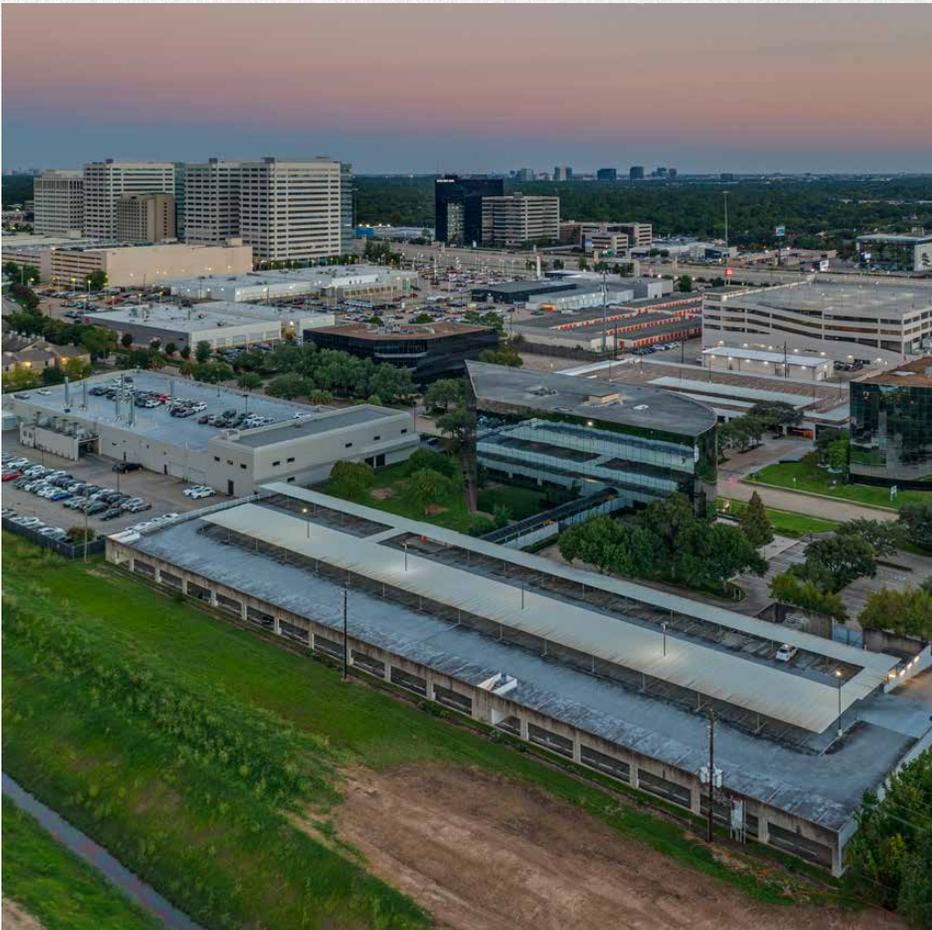
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# INVESTMENT HIGHLIGHTS



## OFFERED AT A SUPERIOR BASIS, SIGNIFICANT DISCOUNT TO REPLACEMENT COST

12012 Wickchester is offered at a basis that is significantly lower than that of its immediate competition, at roughly one-third of current replacement cost (~\$300 PSF). Resetting the basis at the Property will allow an investor the opportunity to lease the vacancies at rental rates and lease structures that competing properties cannot match.



## DESIRABLE VACANCIES CATERING TO SMALL TENANT REQUIREMENTS

The average size of vacant suites in the building is ~3,169 square feet which caters to smaller tenants who are more active in today's leasing market. The ability to quickly lease space to tenants of varying sizes presents the opportunity to generate value and stabilize income for a new owner. Additionally, 12012 Wickchester presents a competitive advantage in the ability to continue a large scale spec suite program that began under current ownership, with over 41% of the total vacancy already converted to spec suites. This program creates significant upside potential in being able to offer move-in ready suites that have quickly become a requirement for smaller tenants in the market.

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# INVESTMENT HIGHLIGHTS

## PROXIMITY TO SIGNIFICANT AMENITY BASE AND HIGH-END RETAIL

The Property is near the intersection Kirkwood Road and Interstate 10 in Houston's Katy Freeway West submarket. With approximately 3.0 million square feet of unique restaurants, entertainment venues, and retail establishments within a short drive between Town & Country Village, CITYCENTRE, and Memorial City, this one-of-a-kind environment is focused on providing patrons and tenants with a unique nearby amenity base.

## EXCELLENT INGRESS AND EGRESS

The Property offers exceptional ingress and egress off Wickchester Lane with direct access to I-10 on Wood Branch Park Dr. I-10 is Houston's main east/west thoroughfare and offers quick access to the nearby Sam Houston Tollway.

## ADJACENT TO THE REGION'S LARGEST EMPLOYERS

The immediate area surrounding 12012 Wickchester is home to some of Houston's largest employers. From multi-national energy companies to Fortune 500 companies - The Property is central to Houston's flourishing western office market.

The Energy Corridor is the 3rd largest employment center in Houston, known as the "Central Business District of West Houston" is home to over 300 companies, 104,000+ employees, and 26+ million square feet of office space.



HOUSTON CBD



### DEMOGRAPHICS

2010 Population

2022 Population

2027 Population (est.)

2022 Total Daytime Population

Median Age

Average Home Value

Average Household Income



UPTOWN/GALLERIA

WESTCHASE

**CityCentre**

URBAN OUTFITTERS ALTAR'D STATE west elm  
 J.CREW ANTHROPOLOGIE Madswell  
 PAPER SOURCE Sur la table hopdoddy  
 WARBY PARKER STUDIO BURGER BAR  
 lululemon athletica MOVIE GRILL Eddie V's  
 PRIME SEAFOOD

MEMORIAL VILLAGES

MEMORIAL

THE WESTCHESTER

MEMORIAL POINTE

ONE KATY PLAZA

KIRKWOOD TOWER

ENERGY TOWER I, II, III, & IV

**12012 WICKCHESTER**



328,252 VPD

WOODBANCH PLAZA I

SASOL

WOODBANCH PLAZA II

SHELL WOODCREEK CAMPUS

sparkenergy

1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
7,209	73,544	248,273
7,883	85,690	283,217
7,910	88,540	291,506
21,051	124,537	397,351
35	40	38
\$366,414	\$467,234	\$457,203
\$114,816	\$145,999	\$122,123

# LOCATION OVERVIEW

12012 Wickchester is located in the population core of Houston, between Katy and Memorial with immediate access to I-10 and Beltway 8, providing ease of access to executive neighborhoods and desirable areas for employee bases with significant apartment concentration. A significant portion of the Houston region can be accessed by car in under 25 minutes.

## PRIME SUBURBAN LOCATION

Surrounded by some of the wealthiest areas in the state, the average household income one mile of the property is approximately \$127,000. The Property is at the epicenter of Houston's population growth and is highly accessible within the region. The immediate area boasts several high-end single and multifamily options along with top hotels and the highest ranked schools in the City.



Over the past 30 years, West Houston's population has grown 155% compared to 86% growth in the Houston MSA. The new population center of Houston is estimated to be located in West Houston at the interchange of Interstate 10 and the Sam Houston Tollway.

# 12012 WICKCHESTER

Energy Corridor

Memorial  
List Price \$802,000

Memorial Villages  
Avg. List Price \$2,400,000  
10 Minutes

Westchase  
Avg. List Price \$560,000

Spring Branch  
Avg. List Price \$500,000

Uptown Galleria  
16 minutes

Tanglewood  
Avg. List Price \$2,700,000

River Oaks  
Avg. List Price \$3,200,000

CBD  
19 Minutes

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# HOUSTON ECONOMY OVERVIEW

Over the last two decades, there has been a remarkable transformation in Houston. Today, the nation's fourth largest city has become a diverse, vibrant metro with talented people who have an undeniable spirit. The Houston economy is strong, the cultures are many, and the quality of life is second to none. Houston has one of the youngest, fastest-growing and most diverse populations anywhere in the world. One in four of the region's 7 million residents is foreign born. From 2010 to 2018, Houston added 1.1 million residents, an 18.3% increase, the fastest rate of population growth among the 10 most populous U.S. metros.

Houston offers a well-developed suite of key global industries - including energy, life science, manufacturing, logistics, & aerospace. As these industries digitize, Houston will become a hotbed of rapid technological development thanks to its access to customers and expertise.



# THE HOUSTON STORY



## LEADING REAL ESTATE MARKET

Most active single-family residential market in the country for the past decade



## FAVORABLE TAX CLIMATE

0% State & Local income tax



## HIGH-QUALITY OF LIFE

Favorable year-round climate and traffic commute time



## GLOBAL TRADE CITY

Houston ship channel ranks #1 in the nation | 1st in domestic & foreign waterborne tonnage | 1,700 foreign owned firms



## CRITICAL MASS OF HEADQUARTERS & REGIONAL OFFICES

50+ corporate headquarter relocations since 2017



## MAGNET FOR TOP TALENT IN THE U.S.

Strong wages and low cost of living create an attractive employment base



## LARGEST MEDICAL COMPLEX IN THE WORLD

\$25 billion in local GDP | 8th largest business district in the U.S. | 10 million patient encounters per year

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# CONTACTS

**Marty Hogan**

Managing Director  
+ 1 713.852.3557  
marty.hogan@am.jll.com

**Kevin McConn**

Managing Director  
+ 1 713.425.5839  
kevin.mcconn@am.jll.com

**Jack Moody**

Analyst  
+ 1 713.212.6548  
jack.moody@am.jll.com

**Clay Anderson**

Analyst  
+ 1 712.243.3388  
clay.anderson@am.jll.com



4200 Westheimer Rd, Suite 1400 | Houston, Texas 77027  
[us.jll.com/capitalmarkets](http://us.jll.com/capitalmarkets)

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