

WEST GATE

17325 PARK ROW - HOUSTON, TX



The Offering

JLL Capital Markets, on behalf of ownership, is pleased to present the opportunity to acquire a 100% fee simple interest in Westgate III (“the Property”), a 226,287 square foot office building located in the heart of the Energy Corridor submarket of West Houston. Westgate III is located within the Park Ten office park, a 550-acre master-planned, mixed-use development that comprises a major portion of the Energy Corridor.

The Property is currently 100% leased to Wood Group USA, Inc. (the “Tenant” or “Wood Group”) as its global headquarters, and guaranteed by John Wood Group, PLC (the “Parent” or “WG”), one of the largest international engineering firms serving companies throughout the energy industry worldwide.

Investment Highlights

STATE-OF-THE ART ASSET

Westgate III is a recently constructed (2014), state-of-the art, mid-rise Class A office building featuring efficient design and corporate amenities paired with luxurious finishes. Expansive and efficient floor plates, in excess of 45,000 SF, provide the ideal set up for large corporate users, while also retaining optionality for multi-tenant conversion. Equipped with efficient fluorescent and LED lighting, and high performance, one-inch insulated floor-to-ceiling windows, Westgate III is LEED Gold certified and Energy Star labeled.



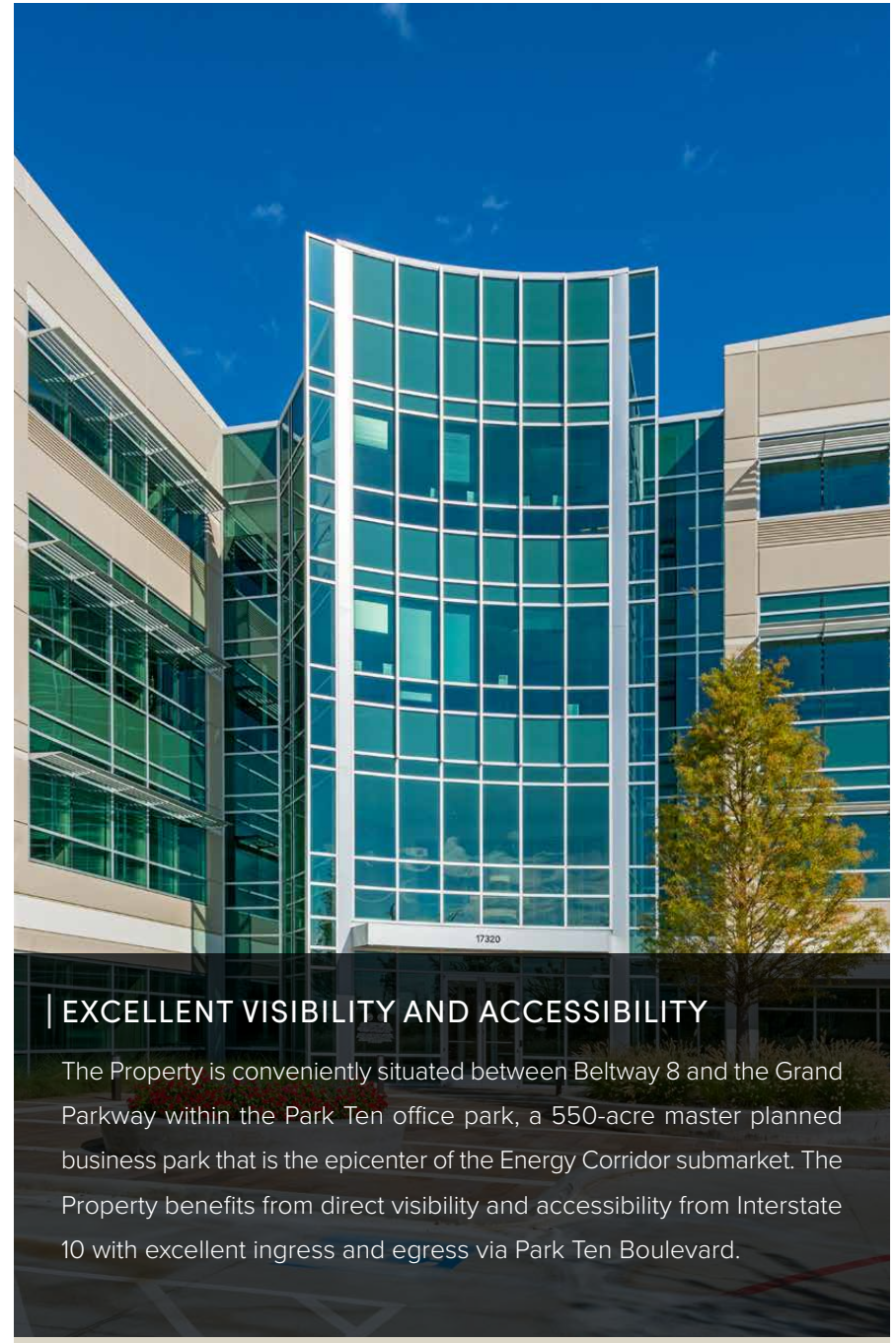
NET LEASED TO WOOD GROUP WITH STRONG, STABLE CASH FLOW

Westgate III is leased on a triple net basis under a long-term lease with annual rental rate increases to Wood Group. The Property serves as the primary office location in the US for John Wood Group, PLC.

Investment Highlights

DESIRABLE CORPORATE ASSET IN BUSINESS PARK LOCATION

One of the Energy Corridor's most prominent and well-established business parks, the Park 10 Business Center ("Park 10") is a 550-acre master-planned development comprising more than one-third of the West Houston Energy Corridor. With its campus-like setting, Park 10 attracts large corporate users that are known for their longevity, as well as many smaller firms that provide critical support services for these companies. Park 10 tenants include Weatherford, Subsea 7, Houston Offshore, Worley Parsons, Transocean, NACE International, ConocoPhillips, CETCO Oilfield Services, and JP Kenny among many others.



EXCELLENT VISIBILITY AND ACCESSIBILITY

The Property is conveniently situated between Beltway 8 and the Grand Parkway within the Park Ten office park, a 550-acre master planned business park that is the epicenter of the Energy Corridor submarket. The Property benefits from direct visibility and accessibility from Interstate 10 with excellent ingress and egress via Park Ten Boulevard.

Property Aerial



WEST
GATE III



Tenant Overview



THE WOOD GROUP

Westgate III is 100% leased to Wood Group in the Park Ten submarket of Houston, TX with 11 years of lease term remaining as of 1/1/2023. The lease guarantor for Wood Group is parent company John Wood Group PLC. The building serves as the Parent's Primary US office.

John Wood Group, PLC is a global leader in consulting and engineering across energy and the built environment. With a 160+ year history, this British multinational engineering and consulting firm provides a range of services across all aspects of conventional energy process & chemicals including renewable energy & power. The company specializes in engineering solutions for a net-zero future, including enabling a more sustainable, resilient & living world and creating future-ready industry.

GUARANTOR OVERVIEW

Type	Public Limited Company
London Stock Exchange	WG
Credit Rating	BBB- (Implied Rating - Thomson Reuters Eikon)
Founded	1982
Headquarters	Aberdeen, Scotland
Industry	Engineering & Consulting
Number of Employees	40,000
2021 Revenue (\$M)	\$6,426
2021 Operating Income (\$M)	\$192



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