



LAS CIMAS IV

Austin, Texas



INVESTMENT SUMMARY

138,182 SF CLASS A OFFICE ASSET IN SOUTHWEST AUSTIN

EXECUTIVE SUMMARY

Jones Lang LaSalle (“JLL”), has been exclusively retained by the Owner to offer qualified investors an opportunity to purchase a fee simple interest in Las Cimas IV (the “Property”), a 138,182 square foot, trophy office asset in the Las Cimas office complex in the hills of Southwest Austin, Texas. Located at the intersection of Capital of Texas Highway (Loop 360) and Bee Caves Road (RM 2244), the Property is surrounded by the city’s most affluent residential neighborhoods, home to myriad corporate decision makers, and is at Southwest Austin’s most amenitized intersection adjacent to Village at Westlake, Loop 360’s premier HEB-anchored retail center. The newest building within the Las Cimas development, Las Cimas IV is 89% leased today to a diverse tenant roster, which includes companies such as Renesas Electronics, Wilson Sonsini & Rosati, and HUB International. Las Cimas IV offers investors an excellent opportunity to acquire a best-in-class asset in a leading Sunbelt market.

INVESTMENT HIGHLIGHTS

- **4.2 Years of WALT**
- **Durable Cash Flow, Proven Performance**
- **94% Leased Since 2013 & 97% Leased Since 2020**
- **Below Replacement Cost**
- **High Barriers-To-Entry Loop 360 Corridor**

OFFICE OF THE FUTURE



Ideal Suburban Location

Exceptional Access to Executive Housing & Downtown Austin



Most Amenitized Location in Southwest Austin

Adjacent to Village at Westlake, Premier Loop 360 Retail Center



Highest Historical Occupancy Among Class A Office Assets on Loop 360 Since 2013

97% Leased since 2020

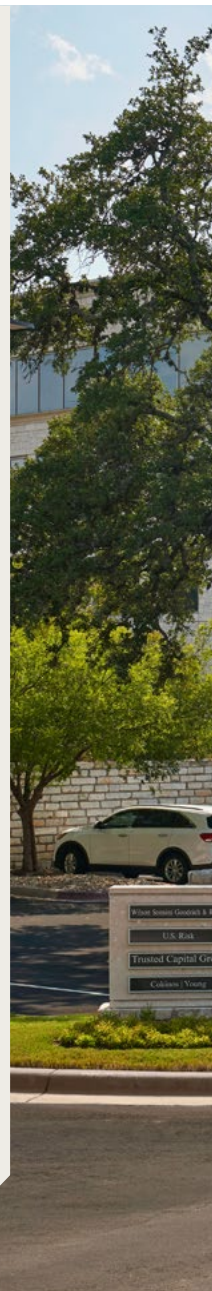


2008 Construction

Newest Asset within Las Cimas Development and Institutionally Owned



12.5 Year Average Tenant Tenure





PROPERTY OVERVIEW

Address	900 S Capital of Texas Hwy, West Lake Hills, TX 78746
Building Size	138,182 SF
Percent Leased	89%
WALT	4.2 Years
Year Built	2008
# of Stories	5
Average Floor Plate	+/- 28,000 SF
Garage Parking	340 Spaces
Surface Parking	138 Spaces
Total Parking	478 Spaces 3.46 : 1,000 SF
Site Area	9.65 acres



LAS CIMAS IV – BEST-IN-CLASS OFFICE

Las Cimas IV was delivered in 2008, making it the newest asset within the Las Cimas Development which is ideally located at the intersection of Loop 360 and Bee Caves Road, the bullseye of the Loop 360 market.

LAS CIMAS IV CHECKS THE BOXES FOR TENANTS TODAY

- **High Quality Construction**
Class A Building Delivered in 2008
- **Institutionally Owned & Maintained Since Delivery**
3.46 : 1,000 Parking with Structured Parking
- **Demised Suites That Meet Tenant Demand**
Only Two Tenants Occupy More than 20,000 SF
Average Suite Size Under 10,000 SF Meets Market Requirements
68% of Tenants in The Market Targeting 20K SF or Less



DURABLE CASH FLOW, PROVEN PERFORMANCE

Las Cimas IV provides strong in-place cash flow and has consistently demonstrated that it is the best multi-tenant asset in the Loop 360 Corridor.

Proven Performance

Since 2013, Las Cimas IV has averaged 94% occupancy, higher than any other multi-tenant Class A office building on Loop 360, which averaged 86%.

Las Cimas IV boasts an exceptional average tenant tenure of 12.5 years, with the 4 largest tenants, 43% of the RBA, original to the Property.

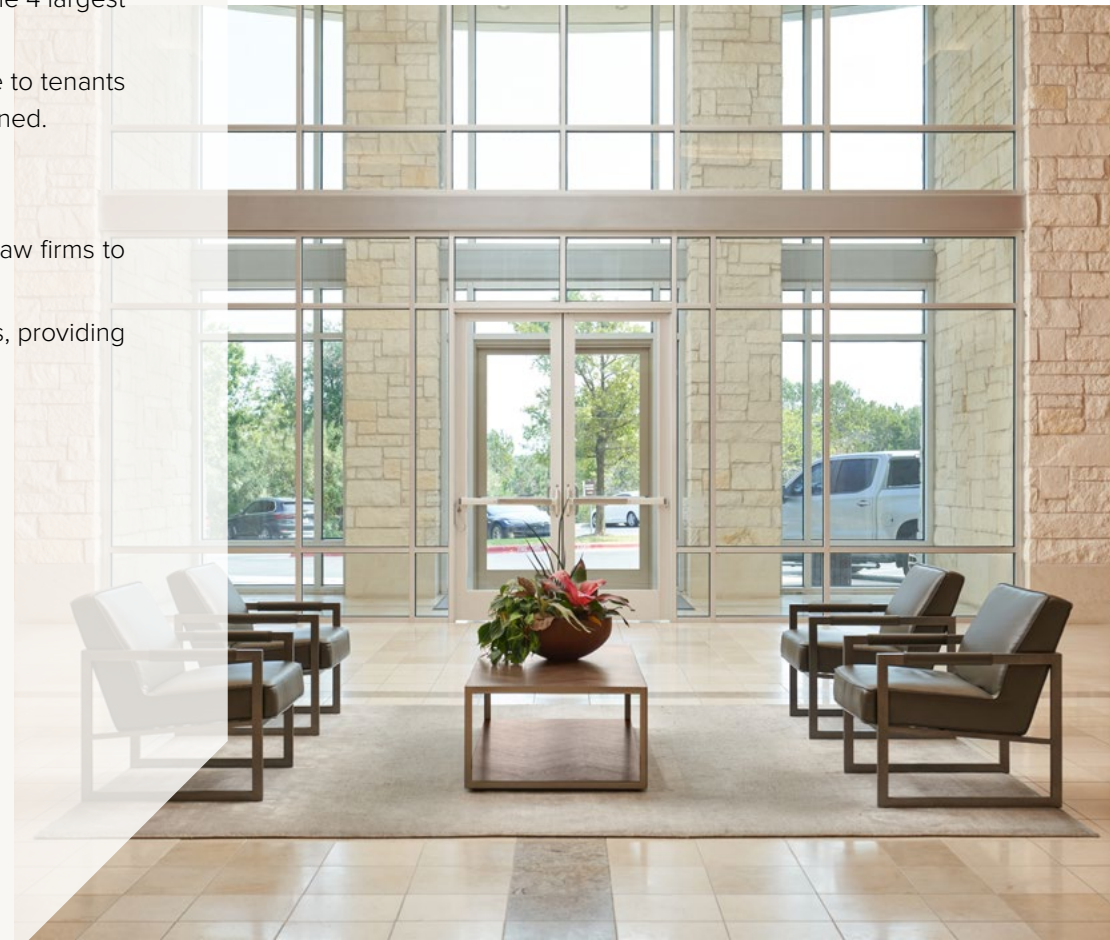
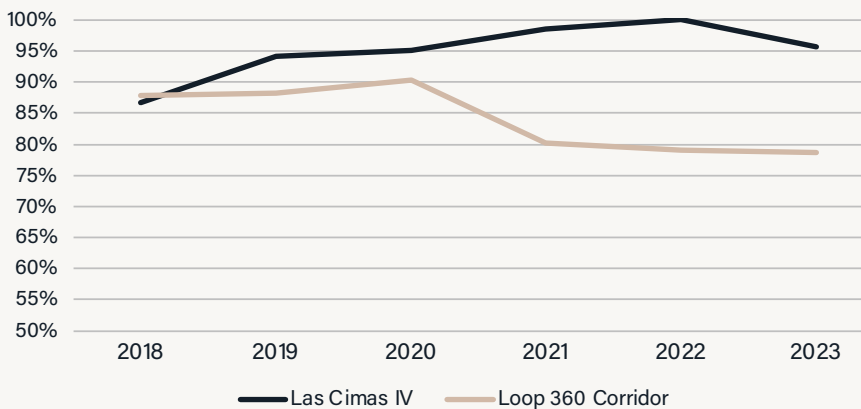
Las Cimas IV's quality of construction and location has made it highly desirable to tenants since delivery, resulting in base rent growth of 111% since the first lease was signed.

Reliable Cash Flow

Las Cimas IV is 89% leased today to a diverse roster of tenants ranging from law firms to technology companies, with 4.2 years of WALT.

Less than 5% of the Property's rentable square feet expire in the first two years, providing security for investors in the near term.

Historical Occupancy | Las Cimas IV vs Competition



LAS CIMAS IV OUTPERFORMS THE MARKET

In the post COVID environment, Austin's office market has stratified, with high quality, well located suburban assets outperforming the overall market. Las Cimas IV is a leading example of this flight to quality, outperforming the Class A market Austin and the Southwest submarket.

	Occ.	5-yr. Avg. Occ.	NNN Rent	5-yr. Avg. NNN Rent	Post COVID Rent Growth
Las Cimas IV	96%	97%	\$36.50	\$32.24	22%
Austin Class A	78%	84%	\$36.56	\$34.84	9%
Southwest Class A	82%	86%	\$32.72	\$31.40	10%

Occupancy

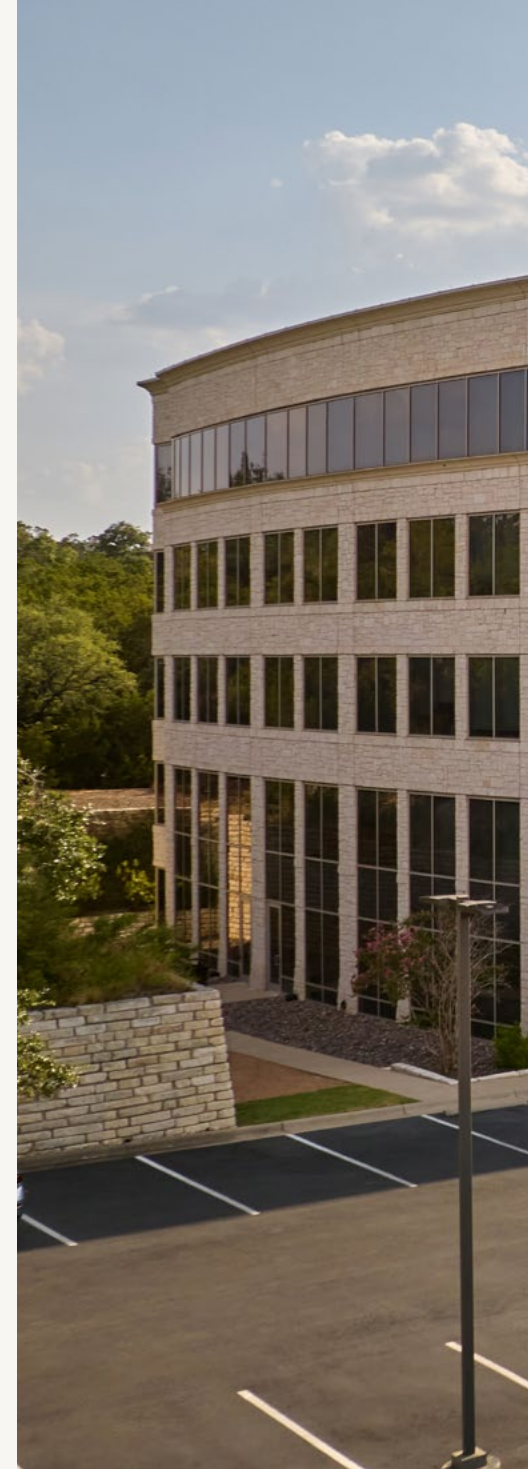
- Well located, high quality suburban assets have seen higher demand as shown by the Southwest Class A occupancy at 82% compared to the Austin Class A market overall occupancy of 78%, driven primarily by large tenant sublease space and large floorplate vacancies
- Las Cimas IV continues to outperform both the Austin and Southwest Austin Class A market with a current occupancy of 96% and a 5-year average occupancy of 97%

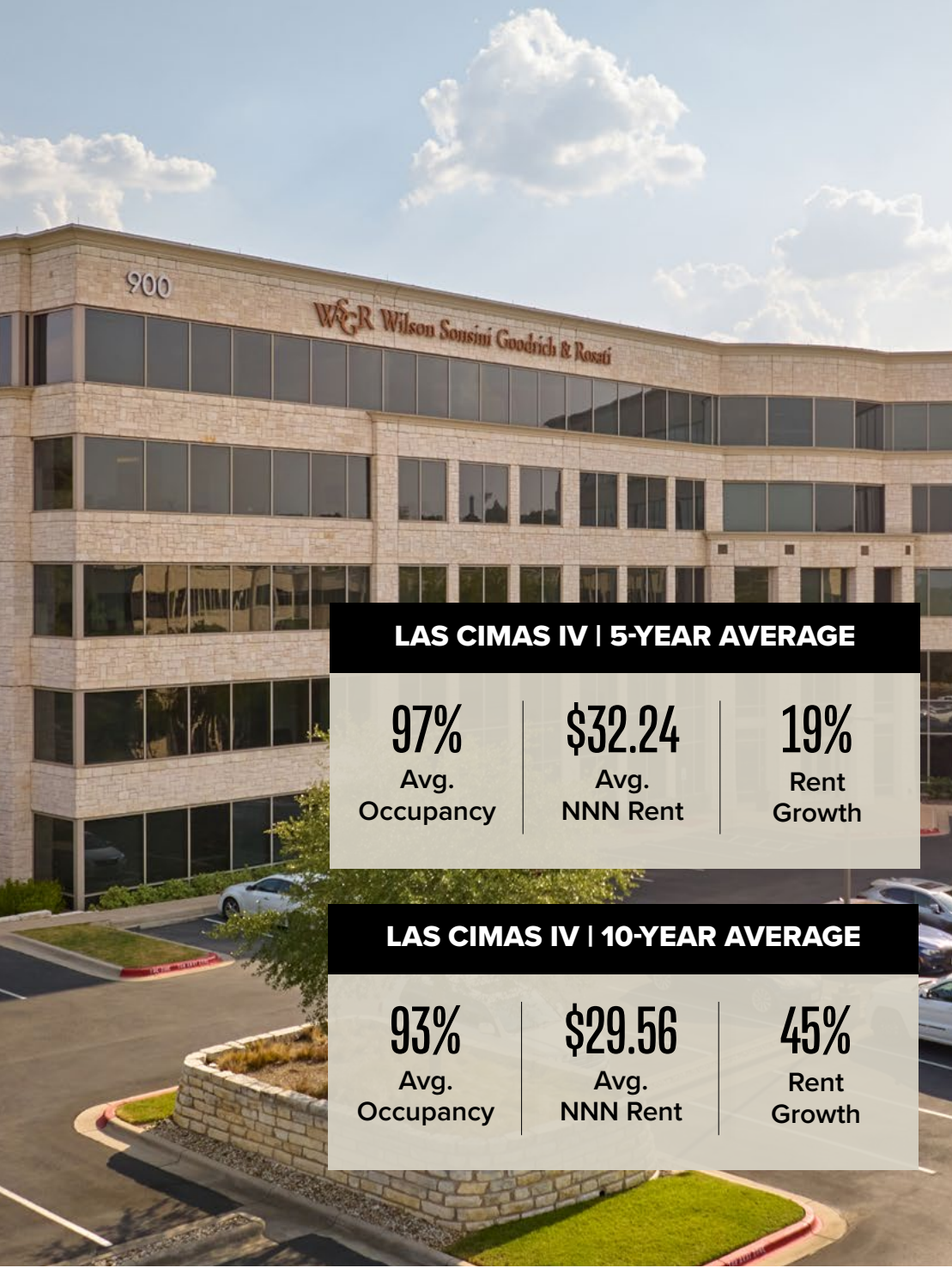
Rent Growth

- Coupled with a strong current and historical occupancy, Las Cimas IV has seen a robust 45% increase in asking rents, an average of 4.5% per year
- Post COVID, the Property has seen 22% rent growth, well above the 9% and 10% average rent growth for Class A office in Austin and Southwest Austin over the same time period

Office Demand

- Austin office demand has recovered, with over 2.3 million square feet of active requirements
- Demand is concentrated in multi-tenant, under 25k SF requirements, with 52% of the total demand under 20k SF





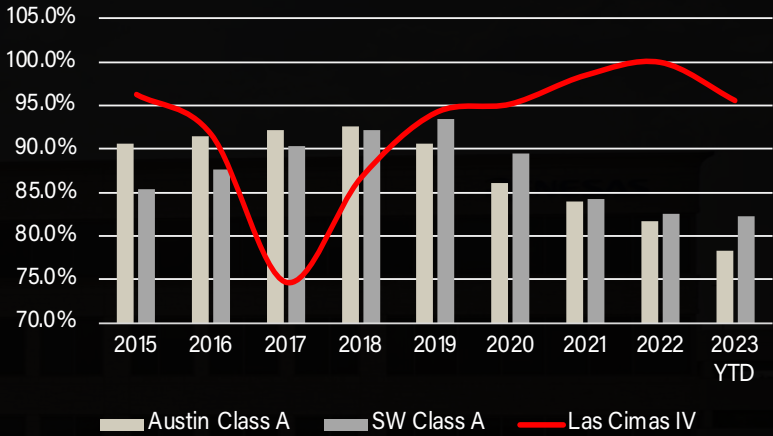
LAS CIMAS IV | 5-YEAR AVERAGE

97% Avg. Occupancy	\$32.24 Avg. NNN Rent	19% Rent Growth
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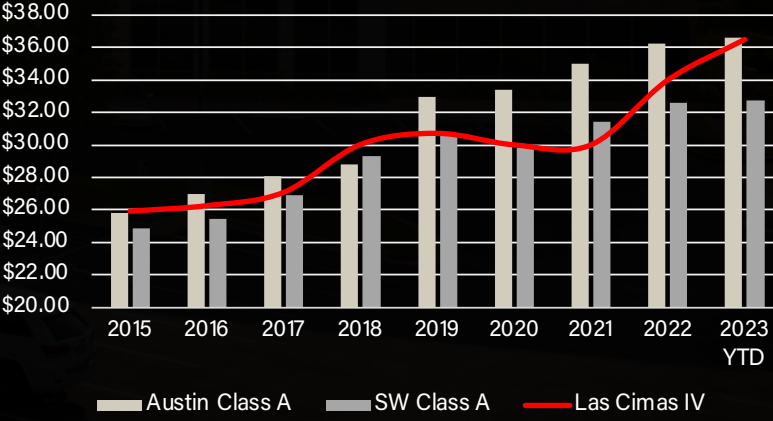
LAS CIMAS IV | 10-YEAR AVERAGE

93% Avg. Occupancy	\$29.56 Avg. NNN Rent	45% Rent Growth
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AUSTIN OCCUPANCY



AUSTIN NNN RATES



EASY ACCESS TO SUBURBS & DOWNTOWN, LIMITING COMMUTES



Las Cimas IV is the most well located property in Austin's Loop 360 Corridor, with Bee Caves Road providing seamless access to West Lake Hills, Rollingwood, and Downtown Austin, while its location in the middle of Loop 360 makes it easily accessible to those living in Northwest or Southwest Austin. This market leading accessibility makes Las Cimas IV a preferred option for local decision makers who live in the surrounding affluent neighborhoods.

Loop 360's Most Amenitized Asset

In addition to its access to Austin's executive housing, Las Cimas IV is the most highly amenitized office on the Loop 360 Corridor, with 390 thousand square feet of retail, 49% of the total retail on south Loop 360, within 1/2 mile of the Property, as well as Austin's most prized greenspaces.



LOOP 360'S MOST DESIRABLE LOCATION





DOWNTOWN AUSTIN



DOWNTOWN AUSTIN, LAKE AUSTIN, LADY BIRD LAKE, ZILKER PARK, AUDITORIUM SHORES

1,300+ HOUSEHOLDS | \$307K AVG HH INCOME | 40+ DINING OPTIONS

LOOP 1

OD
E VALUE

WESTBANK MARKET
129K SF | 100% LEASED

WEST WOODS SHOPPING CENTER
193K SF | 100% LEASED

WESTLAKE HIGH SCHOOL
#6 PUBLIC HIGH SCHOOL IN TEXAS

60% OF LOOP 360'S SHOPPING CENTER RETAIL SPACE

LOOP 360

LAS CIMAS IV

BARTON CREEK WILDERNESS PARK
1,100+ ACRES OF GREENSPACE

LOST CREEK
\$1.3M MEDIAN HOME VALUE

DRIVE TIMES



➤	LOST CREEK	1 MIN
➤	WEST LAKE HILLS	2 MIN
➤	BARTON CREEK GREENBELT	3 MIN
➤	WILD BASIN WILDERNESS PRESERVE	4 MIN
➤	ROLLINGWOOD	5 MIN
➤	ROB ROY	5 MIN
➤	BARTON CREEK	5 MIN
➤	LAKE AUSTIN	8 MIN
➤	DOWNTOWN AUSTIN	10 MIN
➤	ZILKER PARK	10 MIN
➤	BARTON SPRINGS	10 MIN

AUSTIN'S UNMATCHED ECONOMIC PERFORMANCE



Austin was named the #1 Market for Global Real Estate Investment by AFIRE in 2022 with real estate investors taking note of its rapid population growth, large influx of corporate relocations and expansions, quality of life, economic resilience, and relative affordability.



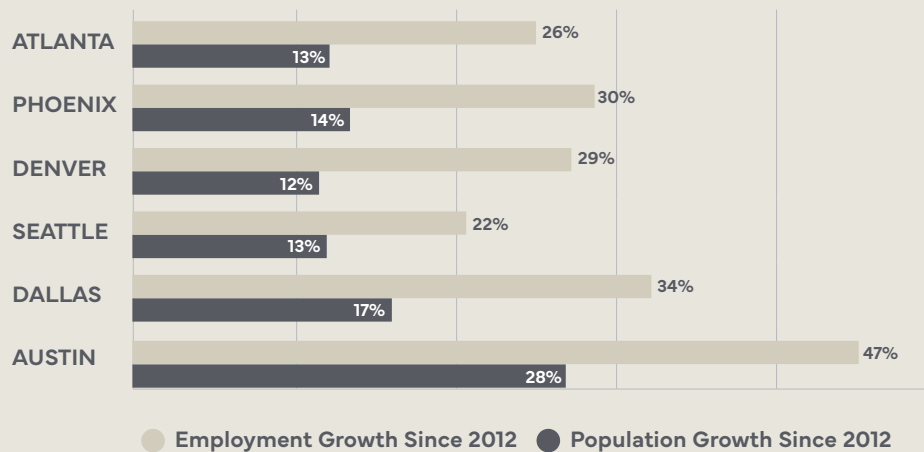
Booming Population & Employment Growth

Austin's employment and population growth since 2012 sit at 47% and 28%, respectively, leading all major Sunbelt Metros.

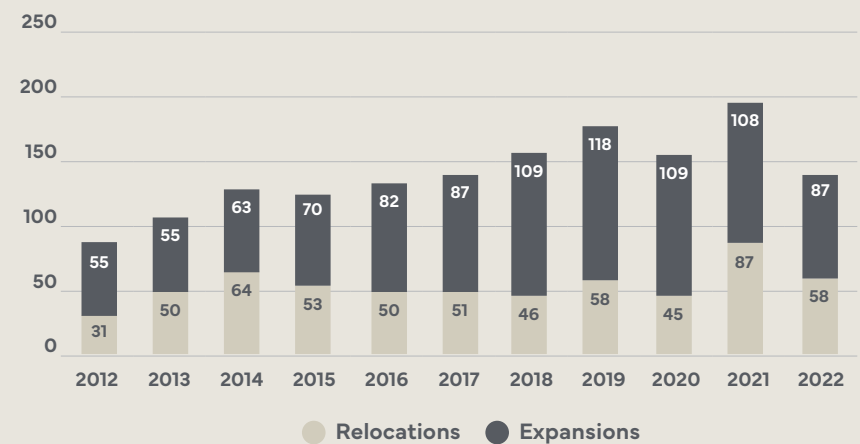
Business Magnet

Austin saw 145 corporate relocations/expansions in 2022 that created over 13,700 new jobs, a 38% increase when compared to relocations/expansions a decade ago.

EMPLOYMENT & POPULATION GROWTH



AUSTIN CORPORATE RELOCATIONS & EXPANSIONS





36% OF SURVEYED INVESTORS PLAN TO INCREASE THEIR AUSTIN EXPOSURE.

Top Global Cities for Planned Investment (AFIRE)

- 1. **AUSTIN**
- 2. ATLANTA
- 3. BOSTON
- 4. DALLAS
- 5. RALEIGH
- 6. SEATTLE
- 7. CHARLOTTE
- 8. NEW YORK

Hottest Big City Labor Markets (WSJ)

- 1. **AUSTIN**
- 2. SAN JOSE
- 3. SALT LAKE CITY
- 4. BOSTON
- 5. ORLANDO
- 6. RALEIGH
- 7. NASHVILLE
- 8. SEATTLE
- 9. DENVER
- 10. DALLAS

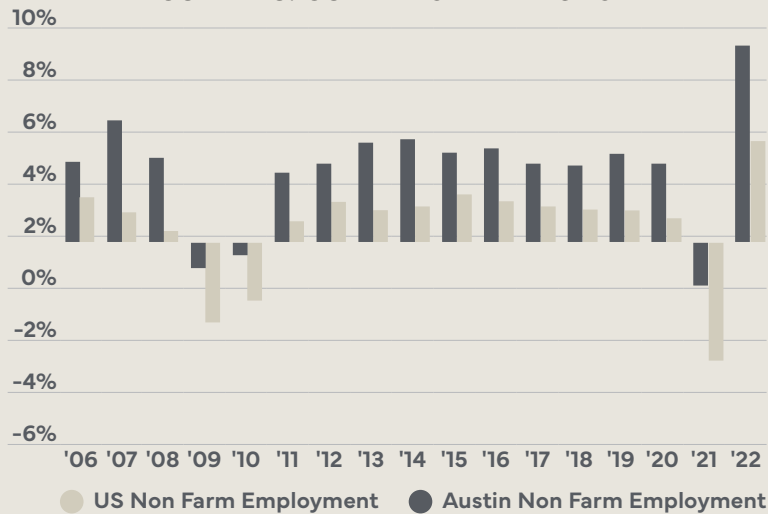
Proven Resilience

Austin has proven to be resilient during US recessions; during the Great Recession Austin's employment exceeded its pre-recession peak just two years later, whereas the US remained below its pre-recession peak for six years.

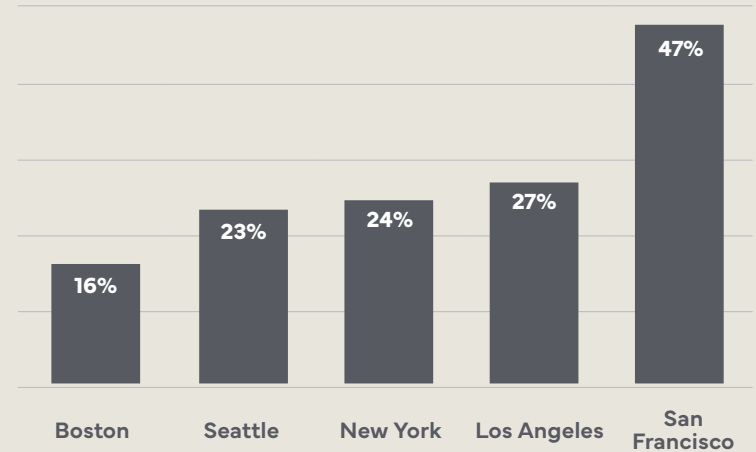
Compelling Affordability

Despite the economic prosperity of the city, it still remains 24% more affordable than New York and 47% more affordable than San Francisco.

AUSTIN VS. US EMPLOYMENT GROWTH



% HIGHER COST OF LIVING COMPARED TO AUSTIN



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