



675 BERING

INFILL VALUE-ADD OFFICE | PROXIMATE TO GALLERIA SUBMARKET

HOUSTON, TX

Confidential Offering Memorandum

AMENITY RICH
ENVIRONMENT IN A
PREMIER LOCATION

IDEAL SPEC SUITE
OPPORTUNITY

OFFERED AT A
COMPETITIVE BASIS
WITH LEASE UP
POTENTIAL

AMONG HOUSTON'S
MOST AFFLUENT
RESIDENTIAL
NEIGHBORHOODS

HIGHLY ACCESSIBLE
CORE INFILL
LOCATION

BOUTIQUE BUILDING
WITH DIVERSIFIED
RENT ROLL

03 EXECUTIVE
SUMMARY

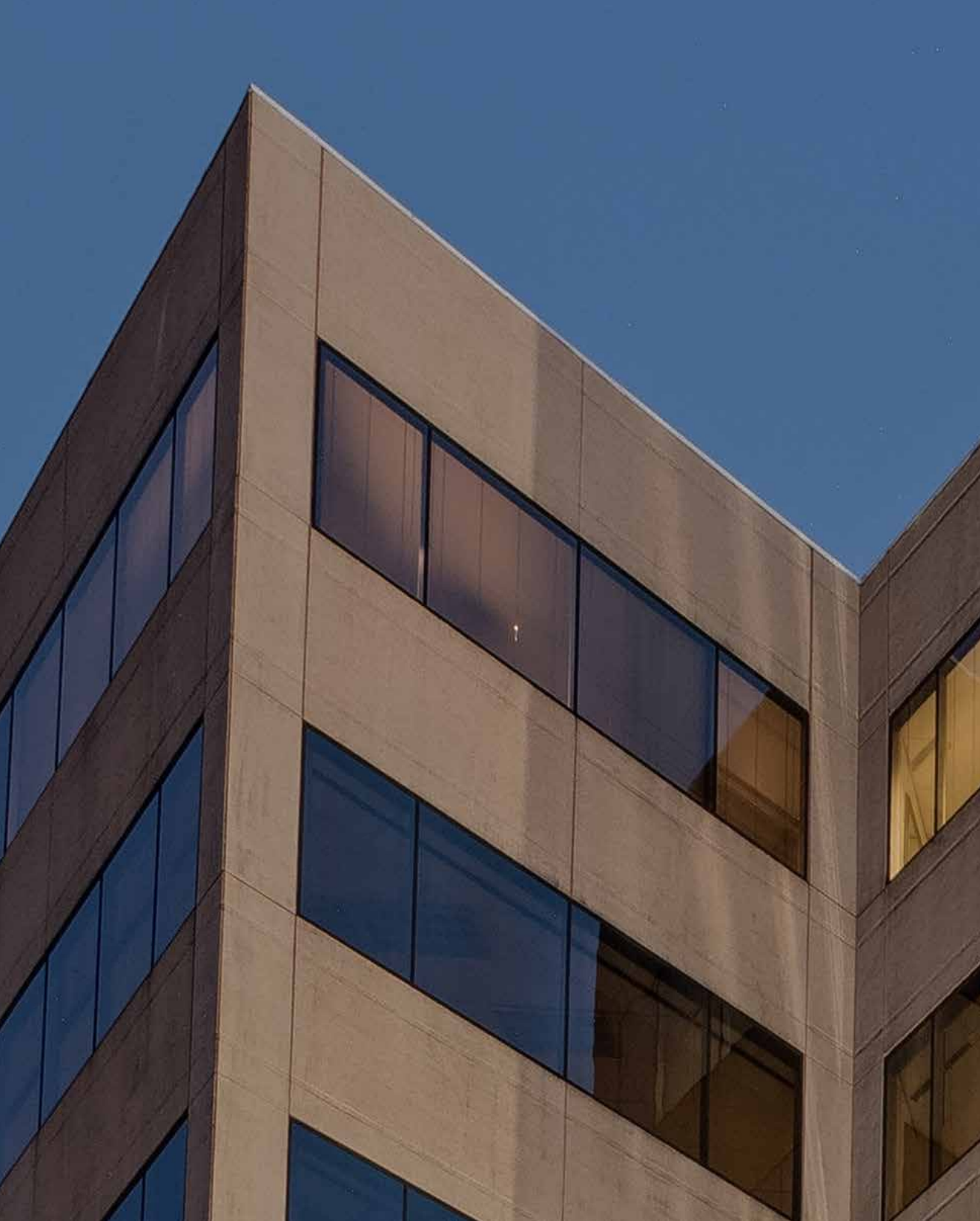
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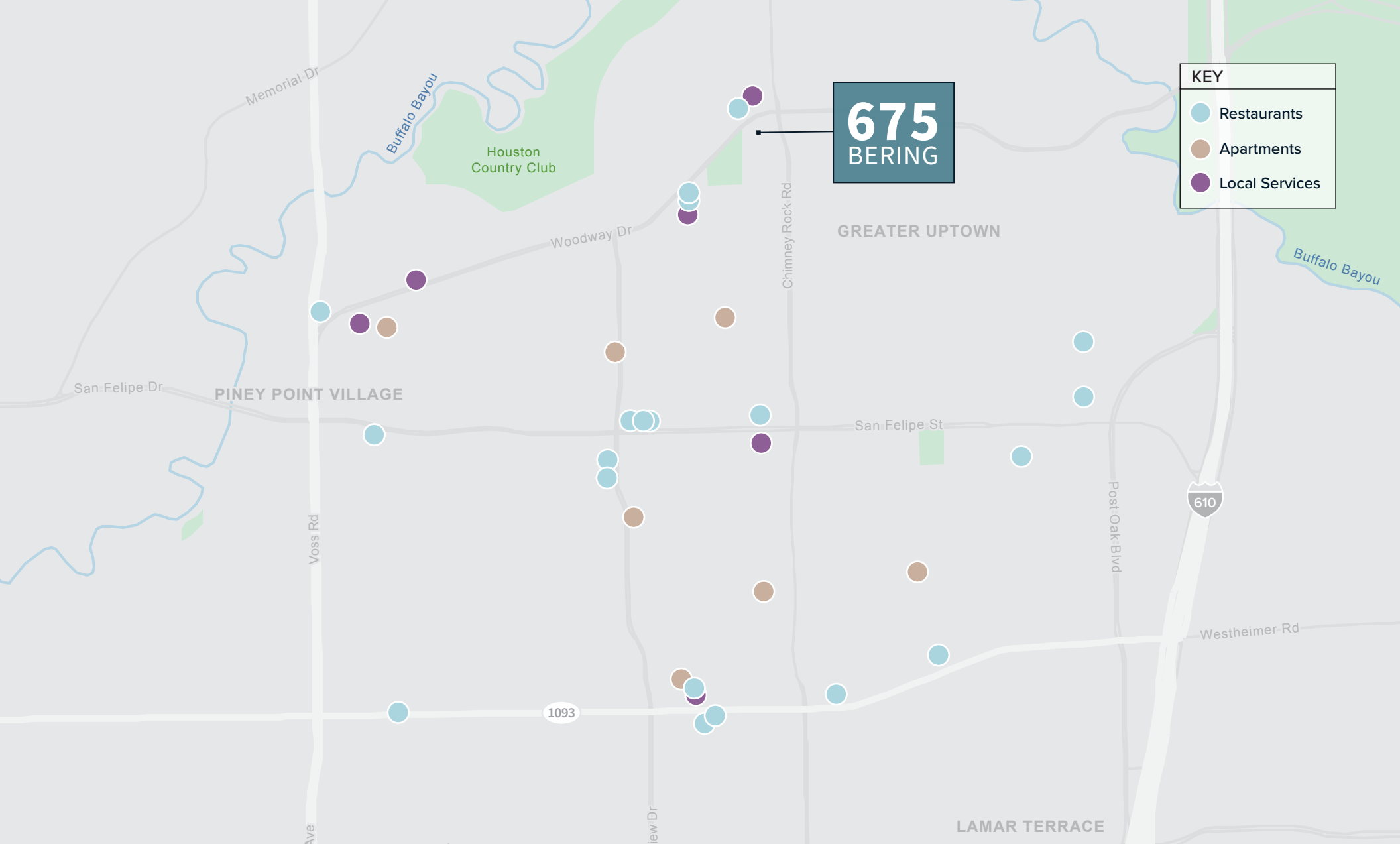


The Offering

JLL Capital Markets, on behalf of the owner, is pleased to present for sale a 100% fee simple interest in 675 Bering ("The Property"), a well-located infill office asset totalling 135,641 SF near the intersection of Bering Dr and Woodway Dr in Houston's coveted Galleria submarket. 675 Bering benefits from its proximity to Houston's most prestigious business centers, residential neighborhoods, and direct access to decision makers in Tanglewood. 675 Bering offers tenants the added benefit of enhanced walkability to some of Houston's favorite lunchtime dining options such as Island Grill and Cyclone Anaya's, Hungry's, and more, while also being a short drive of larger districts such as Uptown Park and the Galleria Mall that boast the area's most popular dining and entertainment.

At 79.01% leased, 675 Bering provides investors tremendous upside potential through the lease-up of currently vacant space at a risk-adjusted basis. The Property represents an exciting opportunity to acquire a well-maintained Class A value-add office asset in Houston's preferred infill submarket..

INVESTMENT SUMMARY	
Address	675 Bering Dr, Houston, TX 77057
Year Built/Renovated	1982/2009
Total SF	135,641
% Leased	79.01%
Stories	8
Typical Floor Plate	17,900 SF
Parking	393 Spaces
Parking Ratio	2.90/1,000 SF
Land Area	2 Acres



KEY	
●	Restaurants
●	Apartments
●	Local Services

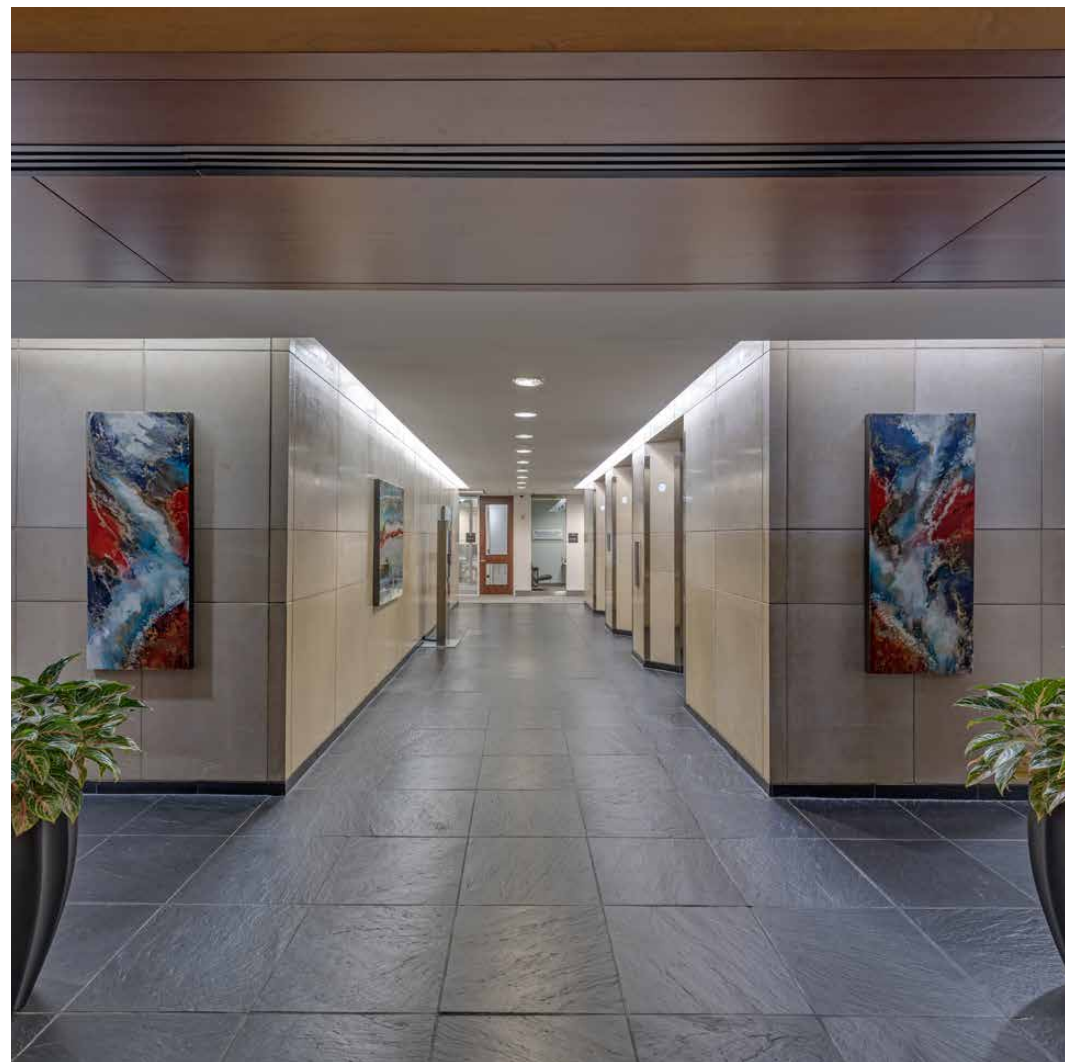
**675
BERING**

Amenity Rich Environment in a Premier Location

675 Bering is central to some of the Galleria submarket's top retail and restaurant establishments, as well as other local entertainment options such as Houston Country Club. With many popular dining options directly adjacent to the property, or within a short walk, 675 Bering offers excellent walkability to its tenants. Within a 5-minute drive, there are significant dining options, multifamily residences, and convenient services such as dry cleaning or fitness centers, making the area a truly amenity rich environment for tenants.

Ideal Spec Suite Opportunity

With an average suite size of 3,672 SF, 675 Bering is able to offer the ideal suite size for the small tenant office demand that is currently prevalent in the greater Houston leasing market, especially in the Galleria submarket. Additionally, the current vacancies are in prime condition to embark on a speculative suite program that could enhance the leasing velocity at the Property. Timing and ease of move-in continues to prove critical in the small tenant market, and speculative suites offer a significant advantage among the Property's competitive set in being able to market highly upgraded space that can be absorbed significantly faster than traditional offerings.



Offered at a Competitive Basis with Lease Up Potential

675 Bering is offered at a competitive basis that will create additional advantages for new ownership. The asset is offered at a significant discount to current replacement cost estimates and will be one of the first buildings in the northern region of the Galleria submarket to reset its basis. This new, competitive basis will allow an investor the opportunity to lease vacant space at rental rates and deal terms that other buildings cannot match.

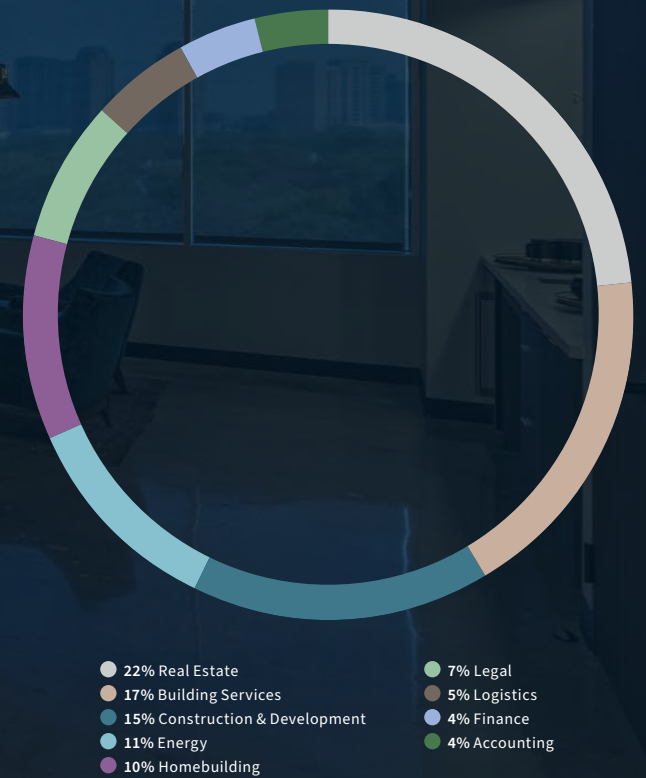




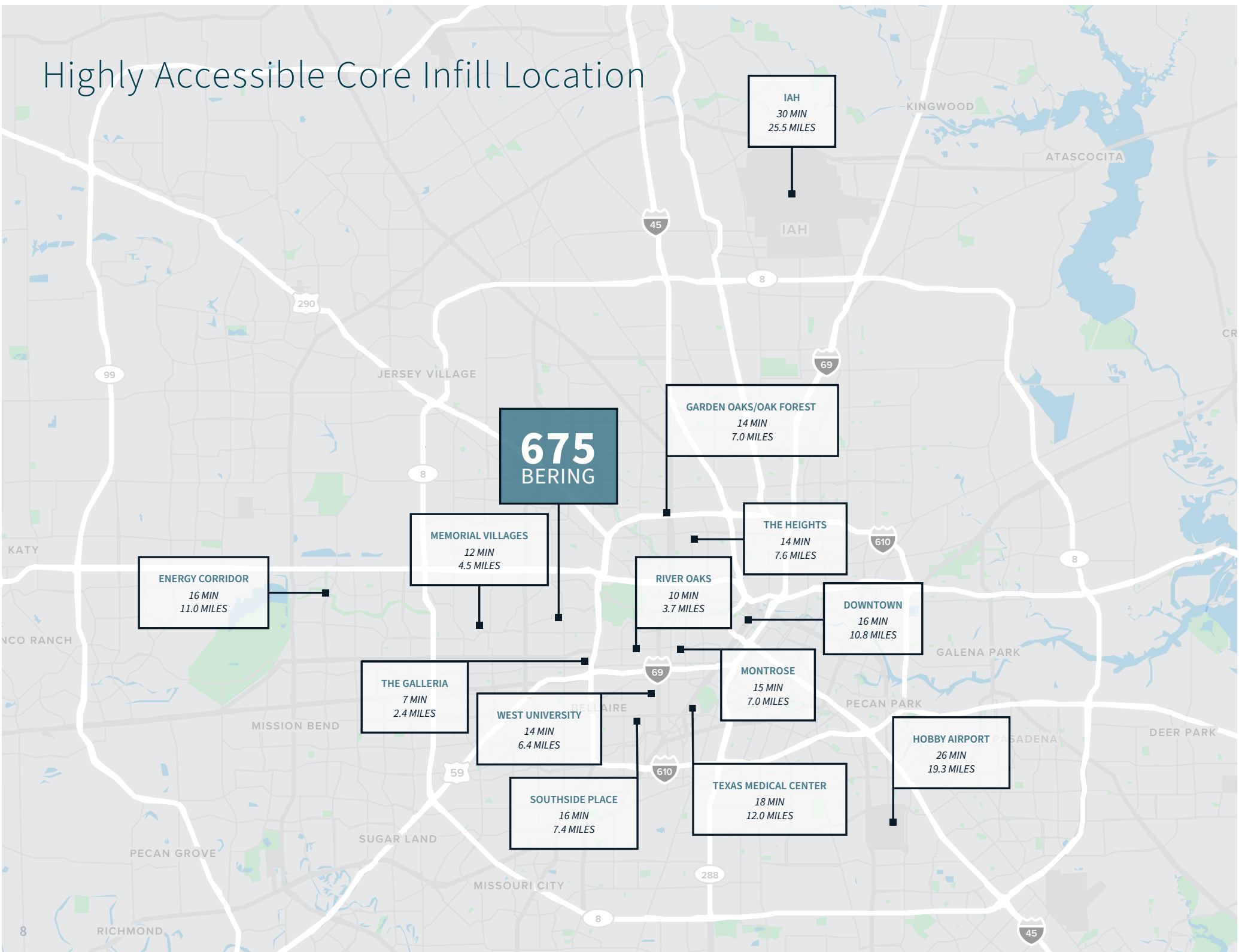
Boutique Building with Diversified Rent Roll

675 Bering has been extremely successful in limiting the Property's exposure to any one industry by diversifying its tenant roster. Specifically, the Property provides a new owner with low energy exposure and a concentration of F.I.R.E tenancy and development companies that have left the post-pandemic return to office charge.

INDUSTRY BY GLA



Highly Accessible Core Infill Location





CROWN CASTLE
Headquarters

MEMORIAL VILLAGES
\$2.5M Avg Home Value



HOUSTON COUNTRY CLUB

TANGLEWOOD
\$3.3M Avg Home Value



675
BERING



TANGLEWOOD COURT
H-E-B **TORCHYS** *la Madeleine*

San Felipe

Among Houston's Most Affluent Residential Neighborhoods

Located in the heart of Tanglewood, one of Houston's most affluent neighborhoods, 675 Bering benefits from extraordinary demographics that well-exceed the Houston MSA average and provide unmatched access to Houston's influential decision makers. Within a one-mile radius of the Property, the average Household income exceeds \$185,000 annually and the average individual net worth is between \$4MM to \$5MM. Furthermore, the surrounding population is highly educated; within the same one-mile radius, 79% of residents age 25 or older have at least a bachelor's degree, with over 30% holding an advanced degree. Average home prices throughout the surrounding neighborhoods (River Oaks, Tanglewood, and the Memorial Villages) - which range from \$1MM to \$40MM+ - are the highest in the Houston area, further demonstrating the exceptional top-tier demographics that support the Property's desirable location.

Nation-Leading Employment Growth



179,000

New jobs added in 2022



+152,900

Net change in total non-farm employment

(From Jan 2022 to Jan 2023)



3,500,000

Person workforce, nearing all time high for Houston



79%

Of Houston's higher education graduates stay and work in the region;

The sixth highest retention rate in the U.S.



#2

In the country for percent job growth

(6.1% in 2022)



#2

In the nation in office re-entry levels in the country after the pandemic

#2 MSA

FOR PROJECTED
POPULATION GROWTH

HOUSTON IS HOME TO
25 FORTUNE 500 COMPANIES &
44 FORTUNE 1000 COMPANIES

50+

CORPORATE HEADQUARTER
RELOCATIONS TO HOUSTON SINCE 2017

5

NEW FORTUNE 500 RELOCATIONS IN 2021

*Hewlett Packard Enterprise, NRG Energy, KBR, Academy
Sports & Outdoors, Exxon Mobil*

LEADING

PRO BUSINESS ENVIRONMENT



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