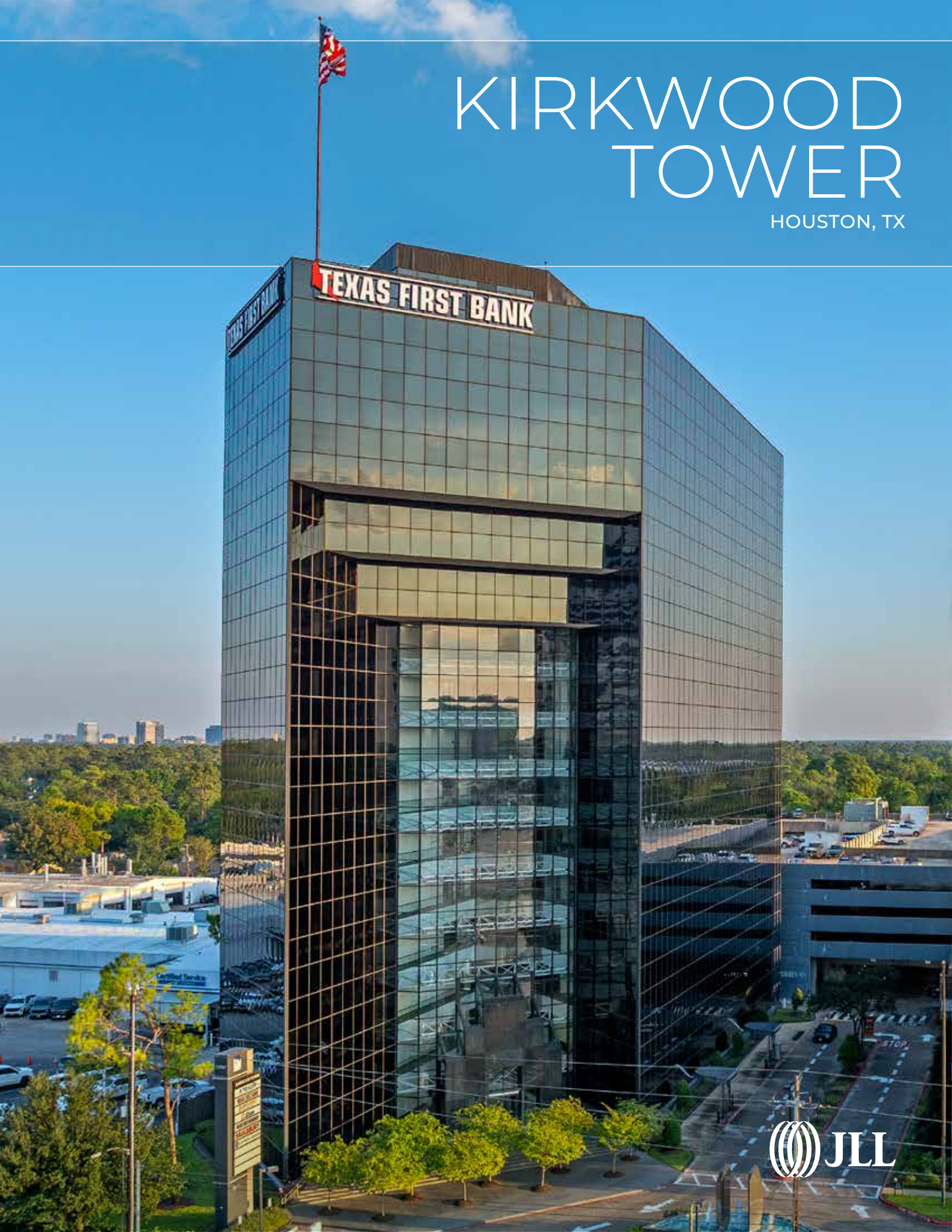


KIRKWOOD TOWER

HOUSTON, TX



THE OPPORTUNITY



JLL is pleased to offer the opportunity to acquire Kirkwood Tower, an institutionally owned and operated office building strategically positioned in Houston's Energy Corridor. The Property is centrally located on the eastbound feeder of the Katy Freeway, between Dairy Ashford Rd and Kirkwood Rd. The building provides excellent visibility from the freeway which provides easy access to and from Houston's major business districts and residential neighborhoods. Kirkwood Tower is well positioned in Houston's Katy Freeway West submarket which has been a top national performer with nearly 10.0 million square feet of leasing activity in the last three years. Additionally, the Property has generated meaningful leasing momentum with over 150,000 square feet of leases signed in the past 12 months. The leasing activity seen at the Property provides investors the opportunity to acquire an asset with double-digit in-place yield and attractive NOI growth.

Furthermore, the Property presents the opportunity to improve the tenant experience with optionality to improve tenant amenities. Improving the in-building amenities would vault Kirkwood Tower into a higher tier of office product that's experiencing double-digit YOY rent growth over the last three years.

The conveniently located property provides suitable ingress and egress with direct access to Interstate 10 and Kirkwood Drive. Kirkwood Tower is surrounded by several of Houston's most affluent West Houston neighborhoods which result in a 3-mile average household income of \$111,692. Currently 71% leased, the property offers investors a significant value-add opportunity in a well-located building that has experienced significant recent leasing in one of the nation's top performing submarkets.

285,682 SF
NRA

15
STORIES

70.7%
OCCUPANCY

3.3
WALT

1982
YEAR BUILT

2.89
ACRES

1,086
PARKING SPACES

3.80 PER 1,000 SF
PARKING RATIO





TEXAS FIRST BANK

TEXAS FIRST BANK

11757

ABILITY TO CAPITALIZE ON ROBUST LEASING MOMENTUM

Kirkwood Tower has seen significant leasing activity in just the last 12 months with over 150,000 square feet of leasing activity at the building. Of the recent leases signed, 25,679 square feet have been with new tenants while 125,832 square feet have been renewals, reflecting a tenant retention ratio of 84.6%. Most notably, the Property recently executed renewals with two large tenants, Texon Oil & Gas (25.9K SF) and Saulsbury Industries, Inc. (19.6K SF), providing commitment to the building and the market. This recent activity represents tenants desire to be in the asset. With continued interest from tenants in the market, the Property is well positioned to benefit from this recent leasing momentum and quickly lease up the remaining vacancies.

TENANT	DEAL TYPE	SIZE SF	LCD	RATE
Sprague & Barber, P.C.	New	4,774	3/1/26	\$18.00
Resolve Tech Solutions	New	3,526	1/1/26	\$17.50
Texon LP Oil and Gas	Renewal	25,938	11/1/25	\$17.50
Range Mortgage	Renewal & Expansion	3,149	10/1/25	\$20.75
FCL Builders Texas, LLC	Renewal & Expansion	1,933	9/1/25	\$18.00
Saulsbury Industries, Inc	Renewal & Expansion	19,906	9/1/25	\$18.00
Bradley G Walkoviak	Renewal	2,217	9/1/25	\$20.50
The Calara Group	New	1,899	7/1/25	\$18.00
Forty Acres	Renewal	7,775	7/1/25	\$19.50
BXP Operating	Renewal	3,413	6/1/25	\$22.00
Texon LP Oil and Gas	Renewal	25,938	5/1/25	\$18.50
Jackson, Drews & Boanerges P.C.	New	7,592	5/1/25	\$17.50
J. Martin & Company	Renewal	4,961	5/1/25	\$18.50
Forty Acres	Renewal	7,775	4/1/25	\$21.00
Aethel Energy, LLC	New	2,390	4/1/25	\$19.00
Soliant Health, Inc.	Renewal	5,656	3/1/25	\$19.50
Eisner Advisory Group	Renewal	4,938	3/1/25	\$20.50
FCL Builders Texas, LLC	New	3,301	3/1/25	\$18.00
Windy Cove Energy	Renewal	4,909	2/1/25	\$19.00
Mbroh Engineering, Inc.	Renewal	4,767	2/1/25	\$19.50
UAS Trip Support, LLC	New	2,197	2/1/25	\$18.50
Monarch Midstream	Renewal	2,816	1/1/25	\$18.50



IDEALLY POSITIONED VALUE-ADD OPPORTUNITY

Currently 71% leased to 33 tenants, Kirkwood Tower offers a rare combination of attractive double-digit in-place yield, limited downside, and significant NOI growth potential in the nation's most active leasing market. With an average suite size of only ~4,500 square feet, and no tenant more than 10% of the total NRA, Kirkwood Tower offers a diversified rent roll and floor plans that already fit the most active tenant size in the market today. The Property offers investors the opportunity to acquire a value-add investment at a fraction of replacement cost, and it is ideally positioned as a highly-visible asset that is the most proximate value option to CityCentre and Memorial City, where rents are approximately 200% higher. Kirkwood Tower's main-and-main location within the nation's leading leasing market, its relative value proposition, and its excellent access and visibility make it a very attractive option for tenants looking to locate in West Houston.

OPPORTUNITY TO INCREASE OCCUPANCY AND PUSH RENTAL RATES AT A RESET BASIS

Since 2019, the Houston market as a whole has seen many success stories on Class A value-add office acquisitions. The primary driver of these success stories is a "resetting the basis," enabling a new owner with a fresh capitalization structure to meet market leasing terms, implement capital improvement plans, and enhance the asset's operations. Across 20 value-add transactions in this timeframe, properties with a reset in basis have experienced nearly 3.1M square feet of leasing activity and a 31.2% increase in rental rates. The average prior basis for these transaction was ~\$250 PSF opposed to the reset basis of ~\$100 PSF. Location and basis are winning the office demand race, and Kirkwood Tower is positioned to be a case study for that narrative.



HOUSTON'S WESTWARD OFFICE MIGRATION

VACANCY DECLINES IN WEST HOUSTON PUSHING RENTAL RATES IN TIER 1 & 2 PRODUCT

Kirkwood Tower presents the opportunity for investors to invest strategic capital into the lobby, tenant lounge, gym, and food services that will position the building to capture increased tenant demand as the market continues to see vacancy rates decline, and rents increase, in Tier 1 and Tier 2 product.

Since 2023, the Katy Freeway West submarket alone has experienced over 9.7 million SF of leasing activity. Due to the exceptional leasing velocity and limited Class A supply in the near-to-medium term, the amount of quality and amenitized space in the submarket is quickly dwindling, putting Kirkwood Tower in a competitive position to capture tenants in the market.

WEST HOUSTON

Reachable by more than 2M residents in under 20 minutes.

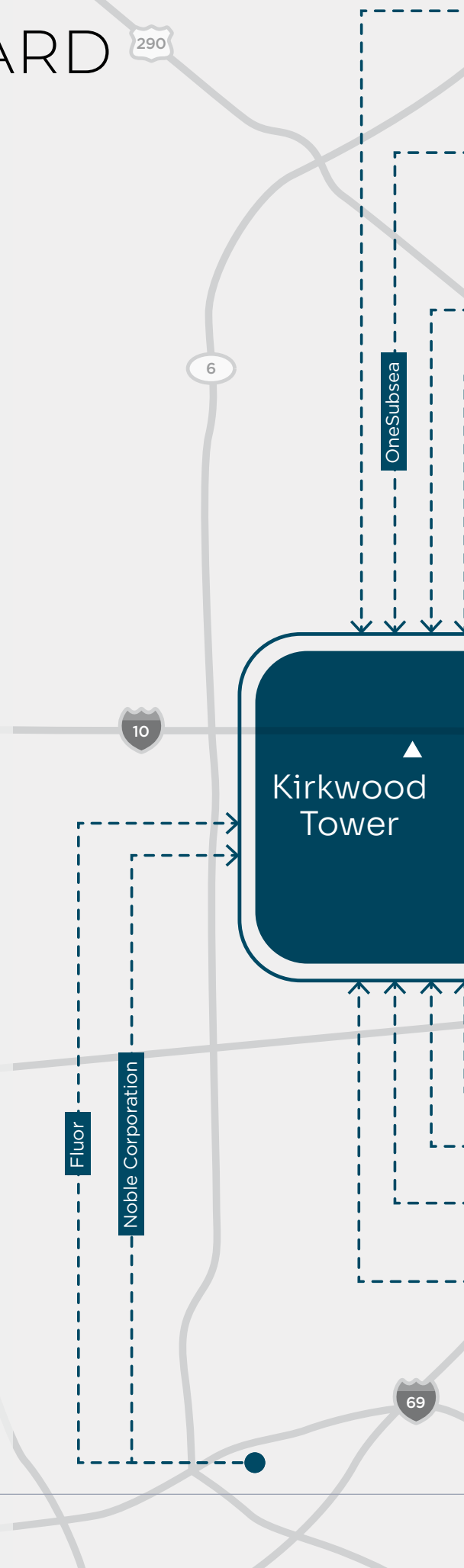
9.7M square feet of leasing since 2022 alone

Most active submarket in the United States

Tier 1 vacancy declined to 7.8% from Q2 2024 to Q2 2025

Scarcity of Tier 1 product drove tenants to Tier 2 properties

The largest year-over-year vacancy drop of any submarket cluster in the United States



Baker Hughes

KIRKWOOD TOWER | 09

249

45

59

Shell Oil

Encap Investments

Transocean | Parker Drilling | Rimkus

Air Liquide | Crown Castle

Enbridge

Greystar

West
Houston

Occidental Petroleum Corporation

10

610

45

Bechtel

DCP Midstream | Apache Corp

Fugro

Mattress Firm

Hines

LyondellBasel | Enbridge

First Reserve

288

OUTSTANDING VISIBILITY AND ACCESSIBILITY

THE GALLERIA
18 MINUTES

DOWNTOWN
20 MINUTES

MEMORIAL
HERMANN
2.3M SF



9M SF OF
CLASS A OFFICE,
RETAIL, MULTIFAMILY
AND HOTEL



CITYCENTRE
2M+ SF OF
RETAIL, MULTIFAMILY
AND OFFICE

SPRING BRANCH
AVG HOME VALUE: \$485,000

CARRABBA'S
ITALIAN GRILL

THE ORIGINAL
TACO CABANA
MEXICAN PATIO CAFE

ETHAN ALLEN



EMBASSY
SUITES
by Hilton™

216 LUXURY SUITES

ENERGY
TOWER I - III
1.12M SF



bakertilly

Kimley»Horn

Expect More. Experience Better.

MEMORIAL VILLAGES
AVG HOME VALUE: \$2,627,300

MEMORIAL WEST
AVG HOME VALUE: \$754,500

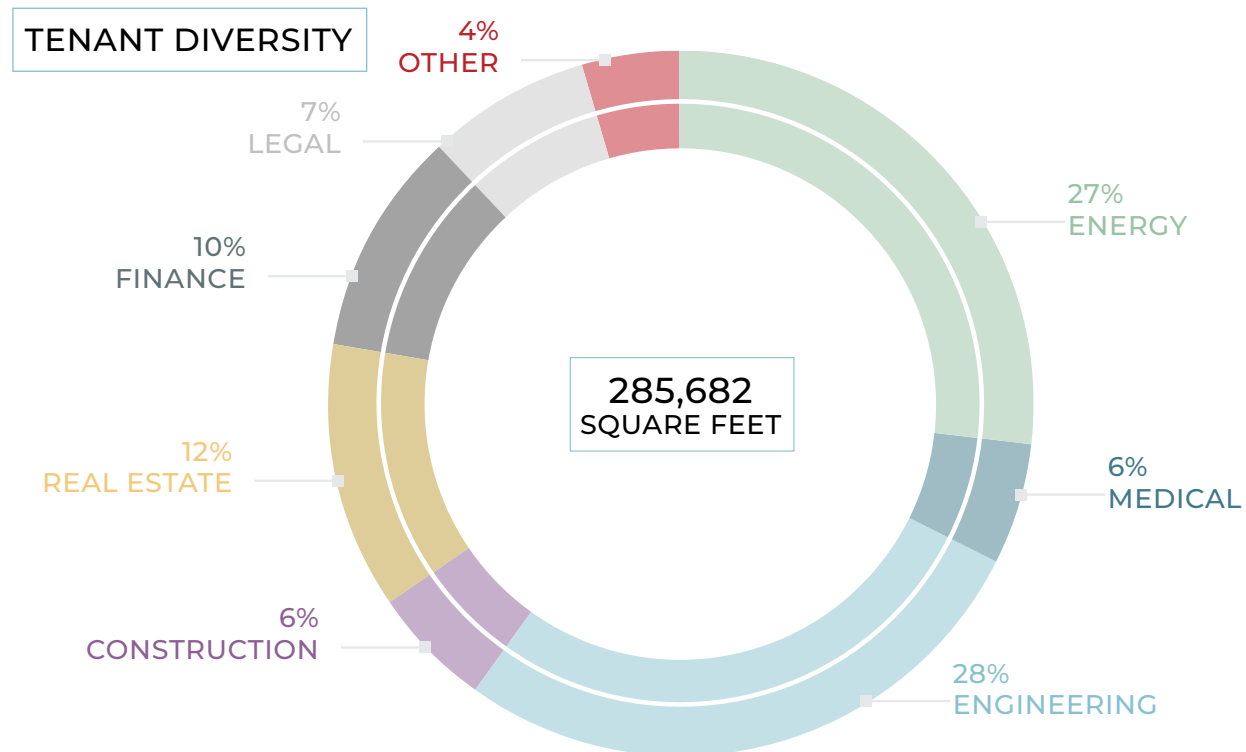
Sam Houston Tollway (VPD: 185,000)

KIRKWOOD TOWER



DIVERSE TENANCY

The building's diverse tenant portfolio spreads risk across industries, geographies, and company sizes, cushioning the investor against sector-specific downturns while capitalizing on varied growth cycles and maintaining steady cash flow regardless of economic conditions.



KP SHAW RECEPTION



KP SHAW BREAK ROOM



TEXON BREAK ROOM



KP SHAW CONFERENCE ROOM



SUITE 1000 RECEPTION



TENANT HOTSPOT

PROXIMITY TO HOUSTON'S TOP EMPLOYERS

Located in the Katy Freeway West submarket, Kirkwood Tower is amongst the city's largest employers. The Energy Corridor is home to over 300 companies, 104,000 + employees and 26+ million square feet of office space.

2Q '25

- ConocoPhillips | 1,142,769 SF
- Shell | 1,100,000 SF
- BP | 949,368 SF
- Sysco | 596,500 SF
- Marathon Oil | 439,995 SF
- NOV | 428,256 SF
- Fluor | 412,900 SF
- Gulf States Toyota | 408,801 SF
- BP | 377,185 SF
- TechnipFMC | 349,931 SF
- APA | 332,494 SF
- Enbridge | 325,391 SF
- SLB | 304,385 SF
- Transocean | 300,906 SF
- Jacobs | 291,500 SF
- Bechtel | 440,000 SF
- Kiewit | 277,105 SF
- Dow | 269,580 SF
- (Relocating to CityCentre Six)*
- Equinor ASA | 258,898 SF
- CITGO Petroleum | 248,399 SF
- Wood | 226,287 SF
- SLB | 257,060SF
- Air Liquide | 220,000 SF
- Academy Sports + Outdoors | 217,782 SF
- Crown Castle (Owned) | 210,000 SF
- Murphy Oil | 203,820 SF
- Wood | 196,216 SF
- Technip Energies | 171,600 SF
- Sasol Chemicals | 170,000 SF
- Emerson | 158,200 SF
- S & B | 155,175 SF
- Subsea 7 | 140,000 SF
- Baker Hughes | 129,231 SF
- PGS | 125,033 SF
- Coterra Energy | 122,000 SF
- MODEC International | 116,161 SF
- Chevron | 113,400 SF
- Callon Petroleum Company |
107,171 SF (being acquired by Apache)
- McDermott International | 100,000 SF
- TGS | 97,295 SF
- DCP Midstream | 86,718 SF
- ABB | 83,816 SF
- Hargrove | 80,581 SF
- TechnipFMC | 78,000 SF
- Fugro | 75,000 SF
- Audubon Engineering | 73,000 SF
- BW Energy | 67,815 SF
- HighRadius | 65,397 SF
- Diamond Offshore Drilling | 62,584 SF
- Samsung Engineering | 26,772 SF

wood.

subsea 7



PREMIER ENERGY CORRIDOR LOCATION

ELDRIDGE - WEST OAKS
AVG HOME VALUE: \$329,500

MEMORIAL WEST
AVG HOME VALUE: \$754,500

STRATFORD HIGH SCHOOL, SBISD
2,312 STUDENTS

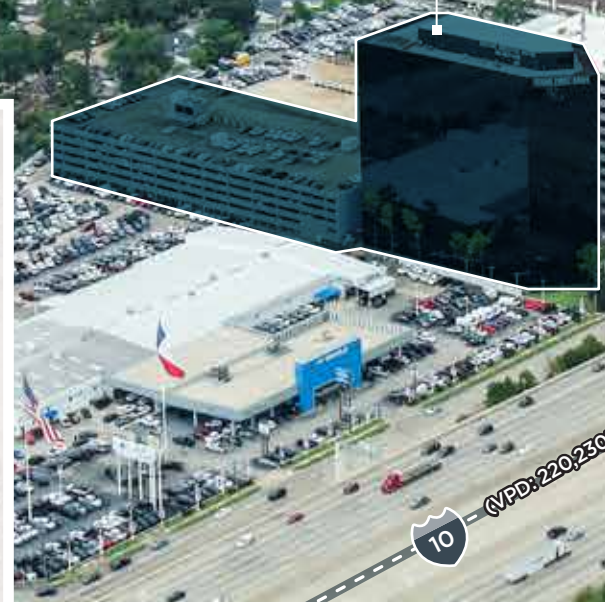
SPRING FOREST
MIDDLE SCHOOL, SBISD
970 STUDENTS



KIRKWOOD TOWER

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2020 Population	15,570	112,351	293,041
2025 Population	15,185	113,517	296,221
2030 Population	15,258	116,575	302,806
Median Age	35.9	37.1	36.7
Average Household Income	\$104,361	\$111,692	\$97,406
Average Home Value	\$416,781	\$397,097	\$369,040
Educational Attainment (Bachelors Degree)	49%	55%	47%



ConocoPhillips
1.7M SF

ENERGY CORRIDOR
AVG HOME VALUE: \$434,500

ASHFORD OFFICE PARK
579,168 SF

DARREL TULLY STADIUM



Kirkwood Tower is favorably located in the Energy Corridor submarket, the nation's top leasing market. Known as the Central Business District of West Houston, this submarket has benefited from significant leasing activity in the last 24 months. With major employers looking to relocate West, the Energy Corridor has become home to the city's largest tenants including Fluor, Shell Oil, Baker Hughes, and ConocoPhillips. As a major employment center with over 300+ companies and 26+ million square feet, the Energy Corridor differentiates itself with immediate access to natural assets including Buffalo Bayou and Terry Hershey Trail, adjacent to over 26,000 acres of green space. As the West Houston migration trend continues to hold strong, Kirkwood Tower is well-positioned amongst Houston's most popular leasing market with industry-leading neighbor tenants.

WHY HOUSTON?

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, and aerospace. As these industries digitize, Houston will become a hotbed of rapid technological development thanks to its access to customers and expertise.

LEADING REAL ESTATE MARKET

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

CRITICAL MASS OF HQs & REGIONAL OFFICES

50+ corporate headquarter relocations to Houston MSA since 2017

LEADING FORTUNE 500 HEADQUARTERS

The third highest concentration of Fortune 500 companies in the nation

2ND FASTEST GROWING U.S. METROS

With over 1.3M residents added since 2010 and a 4.9% projected growth by 2029

#2 MSA FOR PERCENT JOB GROWTH

Houston created 57,600 jobs in 2024

#3 ULI INVESTMENT MARKET FOR 2025



THRIVING HOUSTON ECONOMIC OVERVIEW

7.5 M

CURRENT POPULATION

\$112,250

AVERAGE HOUSEHOLD INCOME

RANKS 14

OUT OF 80 CITIES FOR
TOP REAL ESTATE MARKETS

32.4%

PROJECTED POPULATION
GROWTH BY 2040

HOUSTON RESILIENCY

IN THE LAST TWO RECESSIONS, HOUSTON
RECOVERED ALL LOST JOBS IN 24 MONTHS

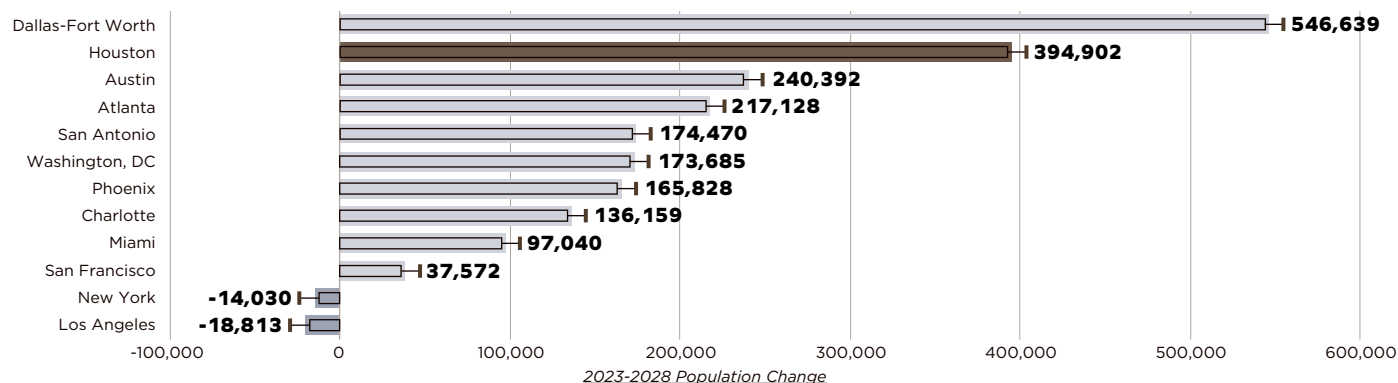
HOUSTON RANKED #2 IN THE NATION IN TERMS OF POPULATION GROWTH

#	MSA	POPULATION (AS OF JULY 2023)	TOTAL CHANGE (2022-2023)	
			ABSOLUTE	PERCENT
1	Dallas-Fort Worth-Arlington, TX	8,100,037	152,598	+1.9%
2	Houston-Pasadena-The Woodlands, TX*	7,510,253	139,789	+1.9%
3	Atlanta-Sandy Springs-Alpharetta, GA	6,307,261	68,585	+1.1%
4	Tampa-St. Petersburg-Clearwater, FL	3,342,963	51,622	+1.6%
5	Phoenix-Mesa-Chandler, AZ	5,070,110	49,240	+1.0%

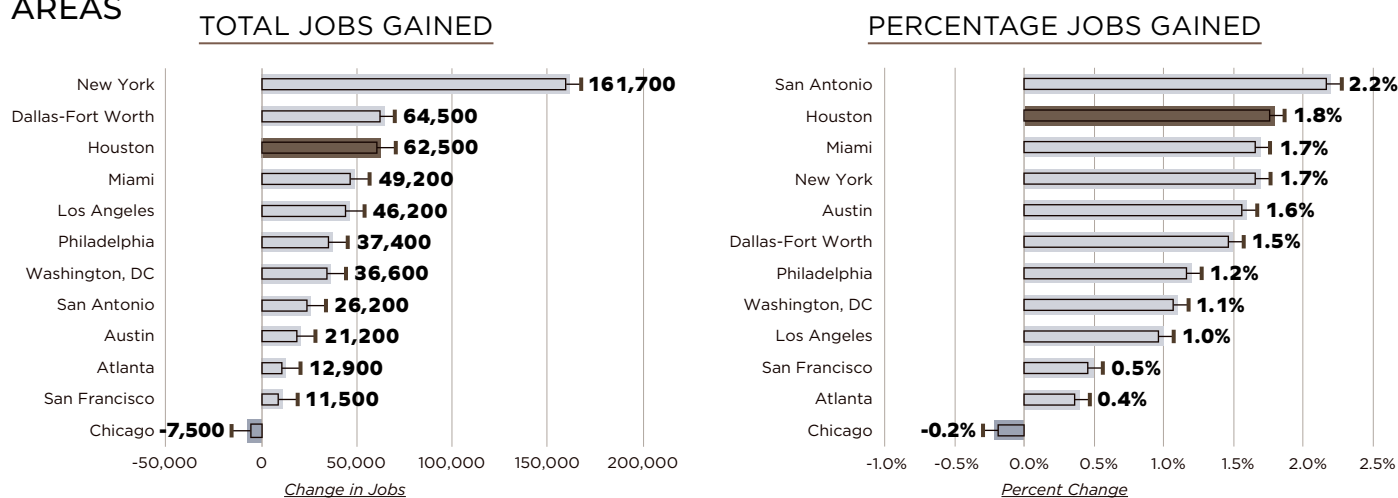
Source: JLL Research, U.S. Census Bureau, Greater Houston Partnership

Note: July 2022 data was released in March 2023

HOUSTON IS PROJECTED TO GAIN 395,000+ RESIDENTS BY 2028



HOUSTON'S JOB GROWTH PLACED IT AT #3 AMONG MAJOR U.S. METROPOLITAN AREAS



JLL

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