

# ELDRIDGE

HOUSTON, TX





# The Opportunity

JLL Capital Markets, as exclusive advisor, is pleased to present the opportunity to acquire a 100% fee simple interest in Eldridge I, II, III (the "Property" or "Portfolio"), an 828,784 square foot, Class A, trophy office complex located in the heart of the Energy Corridor, one of the nation's highest performing submarkets. The Portfolio is currently 94% leased to a diverse range of tenants with 7.0 years of weighted average lease term remaining. The Portfolio is anchored by long-term credit tenant, Fluor (BB+), who is one of the largest EPC firms in the world and recently joined the Energy Corridor with significant capital investment into their space. Additionally, since 2019, ownership has invested over \$20 million in capital improvements to improve the building's systems and reposition the property to exceed today's office tenant expectations.

The Energy Corridor has seen over 10M sf of leasing since 2022, driving rent growth and declining vacancy. Strong tenant demand for well-amenitized assets like Eldridge positions the Portfolio to capture significant rental upside, with in-place rents 26.3% below market. Limited development pipeline and 93.2% leased competitive set with 8.0-year average WALT further support rental growth potential.

**Eldridge I and II were developed together in 1986 at the gateway entrance to the Energy Corridor. These two buildings share a common parking garage. In 2009 Eldridge III, along with a separate parking garage, was developed as a speculative building by prior ownership on an excess land parcel. Eldridge III was subsequently fully leased by the current ownership to Fluor Corporation under a new 12-year lease. After signing the lease in Eldridge III, Fluor expanded under a separate lease by over 100,000 sf in the adjacent Eldridge II building. Fluor currently leases approximately 50% of the entire Portfolio NRA.**

**The Portfolio is being offered for sale as follows:**

1. Eldridge, I, II, and III
2. Eldridge I and II only
3. Eldridge III only

## **All Offers Must Be Presented In Writing And Include:**

The purchase price;

The source of purchaser's capital (equity and debt);

The allocated values that are attributed between Eldridge I & II and Eldridge III

An outline of the proposed schedule for due diligence and closing;

A list of any contingencies, including committee approvals required to close the transaction; and

Thoroughness of underwriting

**JLL will be available to assist prospective investors to arrange on-site tours and answer any questions related to the information contained within this Offering Memorandum**

### Eldridge III

**308,186**  
NRA

**100%**  
Current Occupancy

**Fluor (100% of NRA)**  
Major Tenants

**10.2 Years**  
Estimated WALT (as of 5/1/2026)

**2009 / 2024**  
Year Built/Renovated

**13**  
Stories

**3.87 Acres**  
Site

**27,898**  
Typical Floor Size

**3.63 Spaces/1,000 SF**  
Parking Ratio

**\$7,111,059**  
Year 1 NOI

### Eldridge II

**275,283**  
NRA

**95.3%**  
Current Occupancy

**Fluor (38.0% of NRA)**  
**Baker Engineering (8.6% of NRA)**  
Major Tenants

**4.4 Years**  
Estimated WALT (as of 5/1/2026)

**1986 / 2021**  
Year Built/Renovated

**14**  
Stories

**6.35 Acres**  
Site

**20,400**  
Typical Floor Size

**2.94 Spaces/1,000 SF**  
Parking Ratio

**\$5,594,203**  
Year 1 NOI

### Eldridge I

**245,315**  
NRA

**84.5%**  
Current Occupancy

**SM Energy (16.9% of NRA)**  
**Pemex International (12.6% of NRA)**  
Major Tenants

**5.5 Years**  
Estimated WALT (as of 5/1/2026)

**1985 / 2021**  
Year Built/Renovated

**12**  
Stories

**6.35 Acres**  
Site

**20,485**  
Typical Floor Size

**2.74 Spaces/1,000 SF**  
Parking Ratio

**\$4,140,751**  
Year 1 NOI

### Totals/Wtd. Average

**828,784**  
NRA

**1994 / 2022**  
Year Built / Renovated

**93.9%**  
Current Occupancy

**7.0 Years**  
Estimated WALT (as of 5/1/2026)

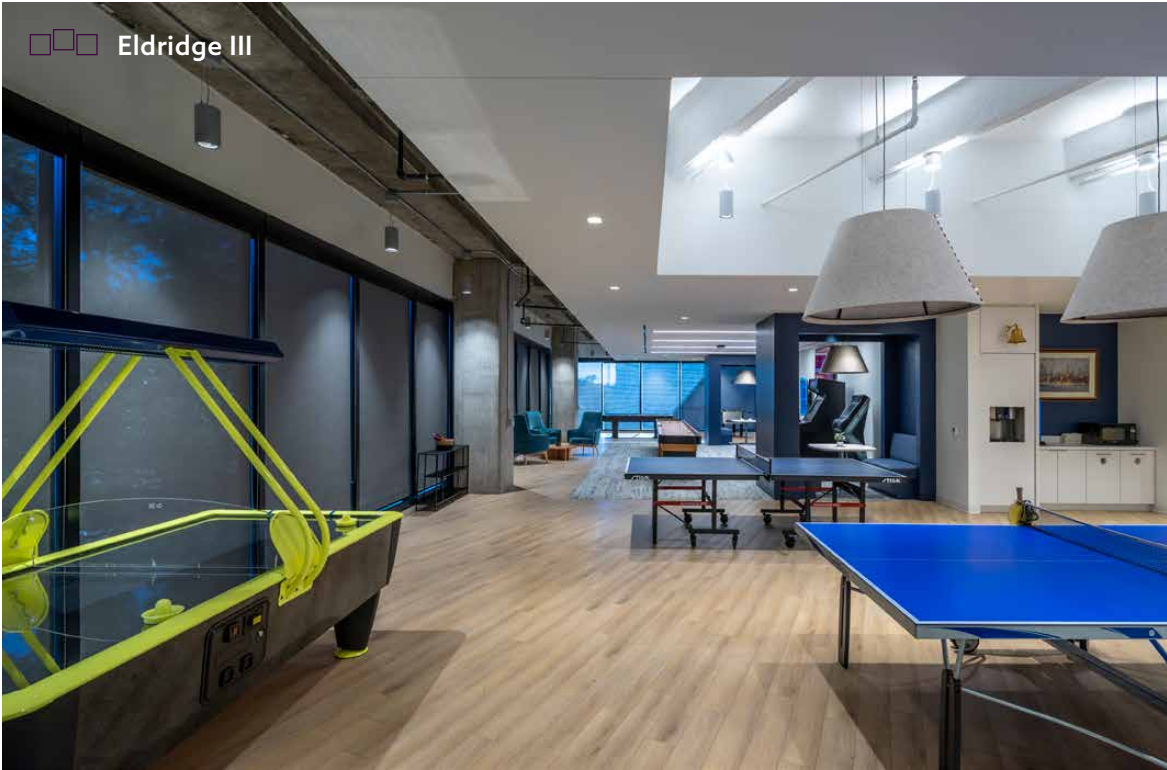
**10.22 AC**  
Site

**3.14 Spaces/1,000 SF**  
Parking Ratio

**\$16,846,013**  
Year 1 NOI



□□ Eldridge III



□□ Eldridge I



□□ Eldridge II



□□ Eldridge III





□□ Eldridge II



# Thriving Houston Economy

**7.5M**

Current Population

**32.4%**

Projected Population Growth by 2040

**\$112,250**

Average Household Income

**Houston Resiliency**

In The Last Two Recessions, Houston  
Recovered All Lost Jobs In 24 Months

**Ranks 14<sup>th</sup>**

Out of 80 Cities for Top Real Estate Markets

**Ranks 5<sup>th</sup>**

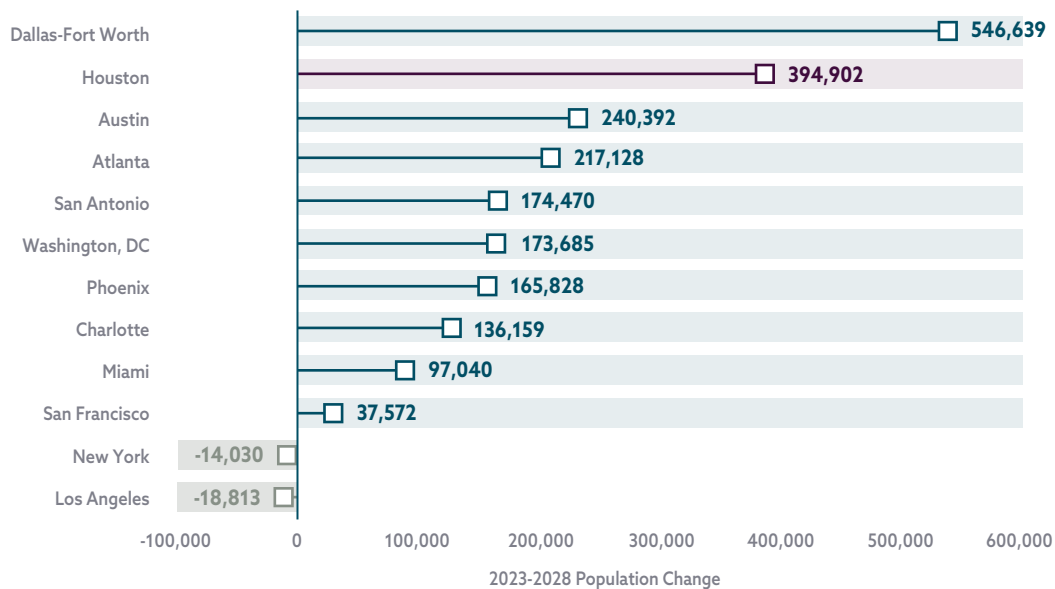
on the PWC/ULI Real Estate Markets to  
Watch 2026



## Houston Ranked #2 in the Nation in Terms of Population Growth

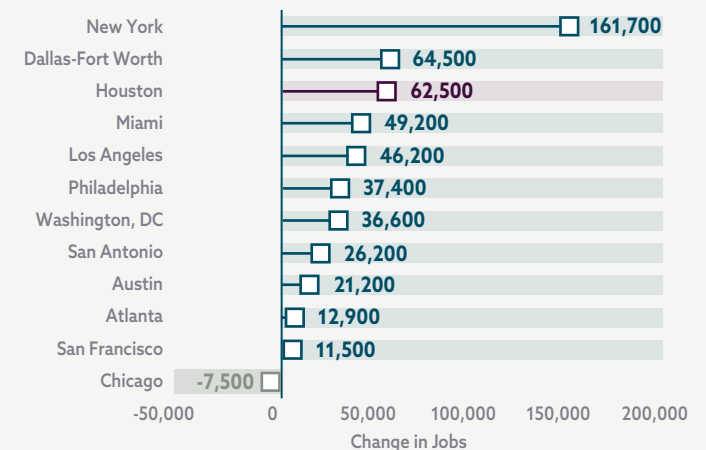
#	MSA	Population	Total Change (2022-2023)	
		(as of July 2023)	Absolute	Percent
1	Dallas-Fort Worth-Arlington, TX	8,100,037	152,598	+1.9%
2	<b>Houston-Pasadena-The Woodlands, TX*</b>	<b>7,510,253</b>	<b>139,789</b>	<b>+1.9%</b>
3	Atlanta-Sandy Springs-Apharetta, GA	6,307,261	68,585	+1.1%
4	Tampa-St. Petersburg-Clearwater, FL	3,342,963	51,622	+1.6%
5	Phoenix-Mesa-Chandler, AZ	5,070,100	49,240	+1.0%

## Houston is Projected to Gain 395,000+ Residents by 2028

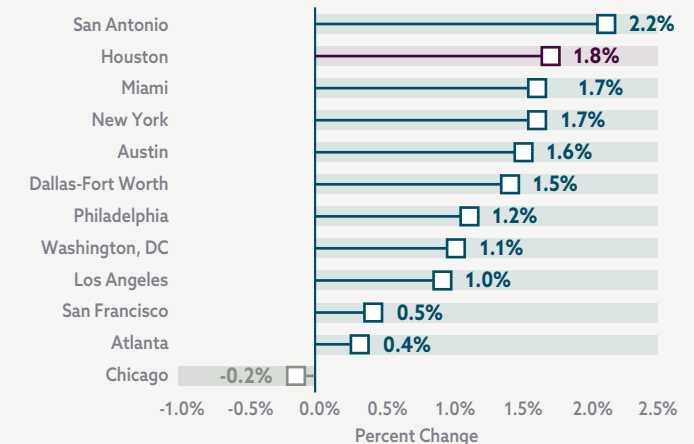


## Houston Job Growth Placed it at #3 Among Major U.S. Metropolitan Areas

### Total Jobs Gained



### Percentage Jobs Gained



# Committed Long-Term Tenancy

## Company Overview

### Fluor Corporation

Tenant

1912

Founded

Irving, TX

Global HQ

17/30

US/International Offices

27,000

Employees

BB+

Credit Rating (S&P Global)

EPII: 104,667 (38.0% of NRA)

EPIII: 308,186 (100% of NRA)

Square Feet

EPII: Jul-2030

EPIII: Jun-2036

Expiration

# FLUOR®

Fluor Corporation is a Fortune 500 multinational engineering, procurement, and construction company founded in 1912 and headquartered in Irving, Texas. Operating in over 40 countries, Fluor ranks among the world's largest engineering and construction firms, serving energy and chemicals, mining and metals, infrastructure, power, and government markets. The publicly traded company (NYSE: FLR) provides comprehensive project management services from design through maintenance. Fluor consistently generates billions in annual revenue, and has continued their steady growth since first going public in 1957.



Fluor's Largest Clients  
Located Within a Mile  
Radius From Eldridge

ConocoPhillips



## 2024 Financials

**\$16.3 Billion**

Revenue

**\$449 Million**

EBITDA

**\$28.2 Billion**

Backlog



# Fluor Business Lines

## Urban Solutions

### Industries

Advanced Tech, Manufacturing, Life Sciences, Mining/ Materials, and Infrastructure.

### Recent Project

Secured multi-billion dollar EPC contract in Indiana, dedicated to producing peptide-based drugs for diabetes and weight management. Described as the largest U.S. API investment in history.

### Segment Outlook

Tariffs are forcing Big Pharma and other global companies to reshore manufacturing increasing the size and number of projects requiring an EPC.

## Energy Solutions

### Industries

Oil and Gas, Chemicals, LNG, and Power Markets.

### Recent Project

Completed LNG facility in Canada that was a JV between Shell and Mitsubishi Corp. that included the second largest LNG storage tank in the world. Fluor is working on estimates for a potential Phase II of the project.

### Segment Outlook

High demand for Data Centers globally has significantly increased the demand for power facilities including Nuclear, LNG, and Hydrogen plants.

## Mission Solutions

### Industries

Global Government Agencies including National Security, Nuclear Operations, and Emergency Response Services.

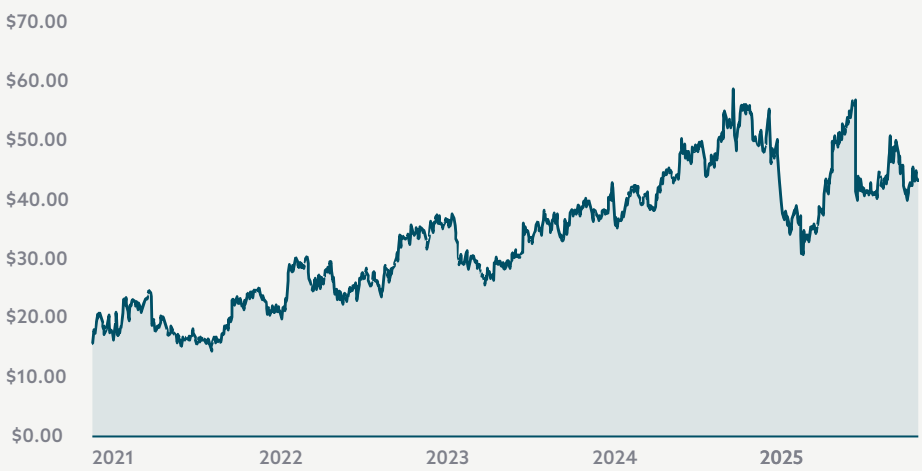
### Recent Project

Team of 1,900 are working to decontaminate 10M SF of hazardous waste facilities at the DOE plant in Portsmouth in a massive \$1.1B contract.

### Segment Outlook

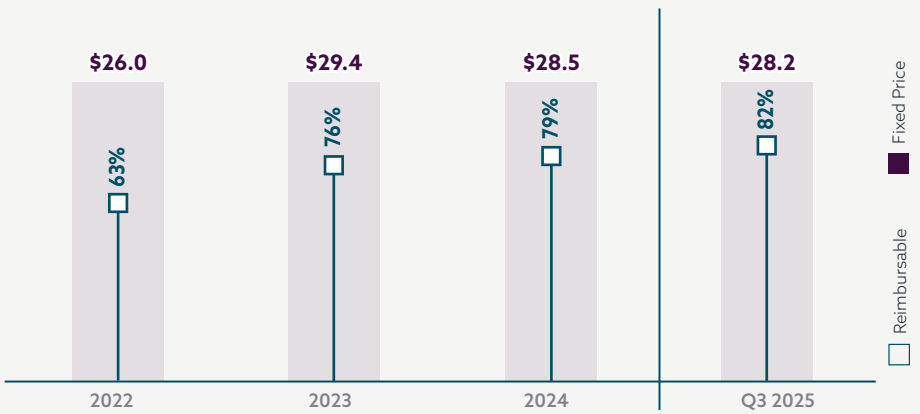
The U.S. Government is the most stable source of business in the entire world, providing infinite new awards as the largest customer in Fluor’s Mission Solutions business segment.

## Fluor Corp Stock Price (NYSE:FLR)



## Ending Backlog

Backlog has improved above S&P Global’s target of >75%



# Large Block Vacancy Continues to Shrink in the Energy Corridor

## High Demand for Large Block Space in the Energy Corridor

Since 2018, the amount of large block vacancy in the Energy Corridor has decreased by more than 57% due to major tenants around the Houston MSA migrating to the highly regarded submarket. There has been unprecedented growth in the number of large corporations looking for large blocks in the Energy Corridor, especially Energy companies looking to join their counterparts. With the lack of new office supply coming to the submarket, vacancy has continued to dwindle among Class A product.



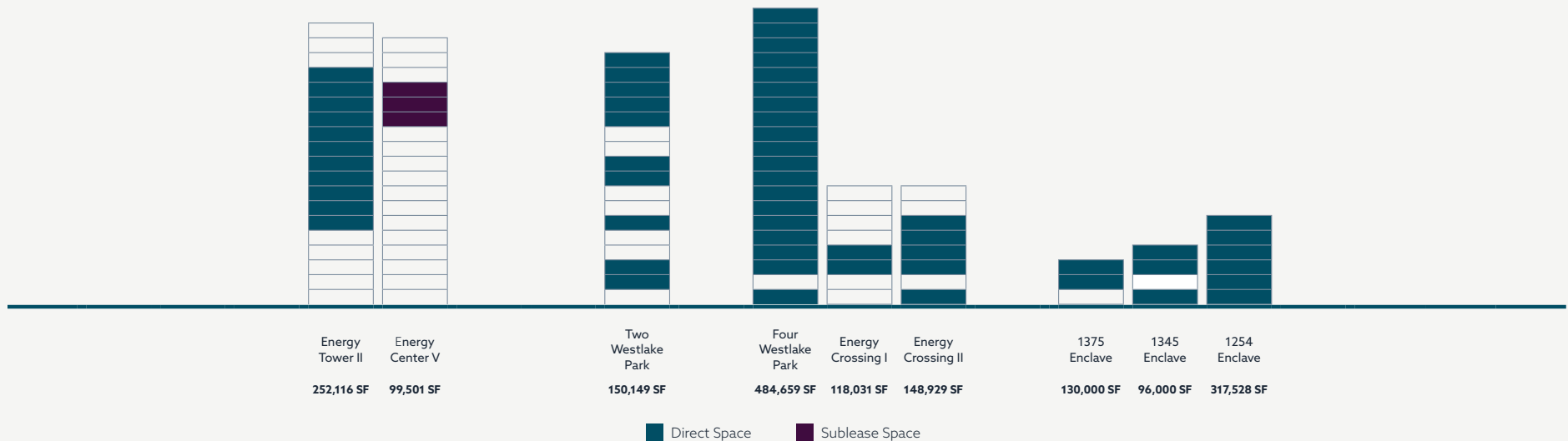
## Q2 | 2018 (West Houston's Peak)

20 Blocks of 100K+ (4.9M SF)



## Q4 | 2025

9 Blocks of 100K+ (1.9M SF)



The only buildings with availability within the Eldridge competitive set are Four Westlake and Energy Tower II. With multiple LOIs out for significant portions of Four Westlake, the competitive supply continues to dwindle and better position Eldridge for success.

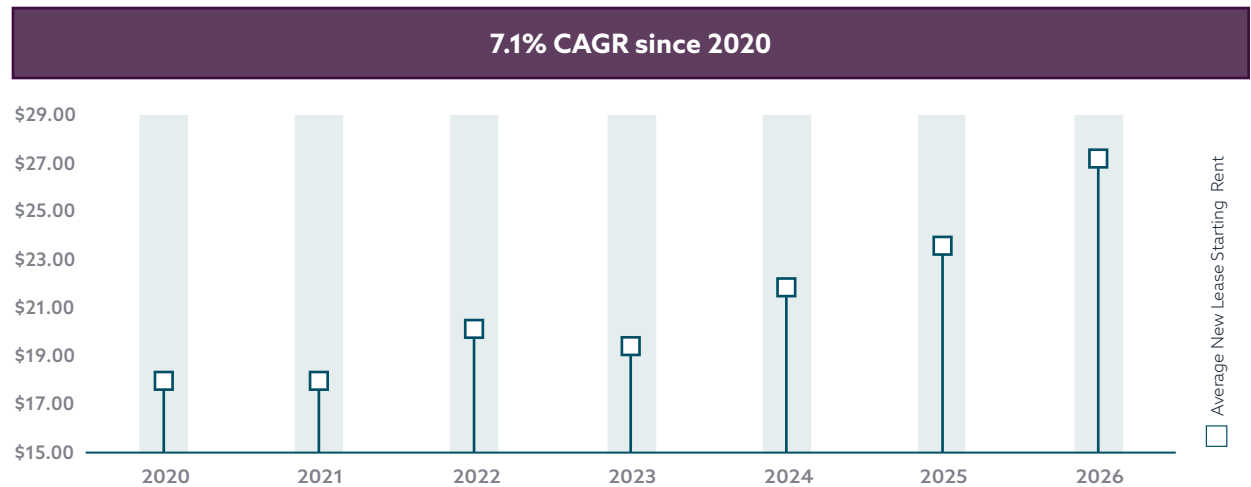
# Unprecedented Historical Rent Growth

## 90% of current tenants secured through post-COVID leasing activity

Eldridge has delivered exceptional rental growth, leveraging its premium quality, comprehensive amenities, and strategic location in the Energy Corridor. While most office assets have struggled to maintain stable rents, this property stands apart with remarkable performance. With 90% of current tenants secured through new leases signed post-COVID, Eldridge has demonstrated sustained market appeal and achieved rental increases exceeding 50% since 2020, highlighting its unique competitive positioning in the market.

Additionally, the Eldridge competitive set has experienced an average annual rent growth of 9% since 2020. The rental growth seen across the market further exemplifies the realized and future rent growth at Eldridge.

## Eldridge Historical Rent Growth





# Tenants in the Market and Their Requirements

## Requirements by Industry (Top 5)

**1,309,000**

Energy & Utilities

**526,000**

Law Firms

**414,000**

Architecture, Engineering, Construction

**405,000**

Banking, Finance, Real Estate

**168,000**

Chemical, Manufacturing, Distribution

## Active Tenant Requirements

**79**

Active Requirements

**3,721,000**

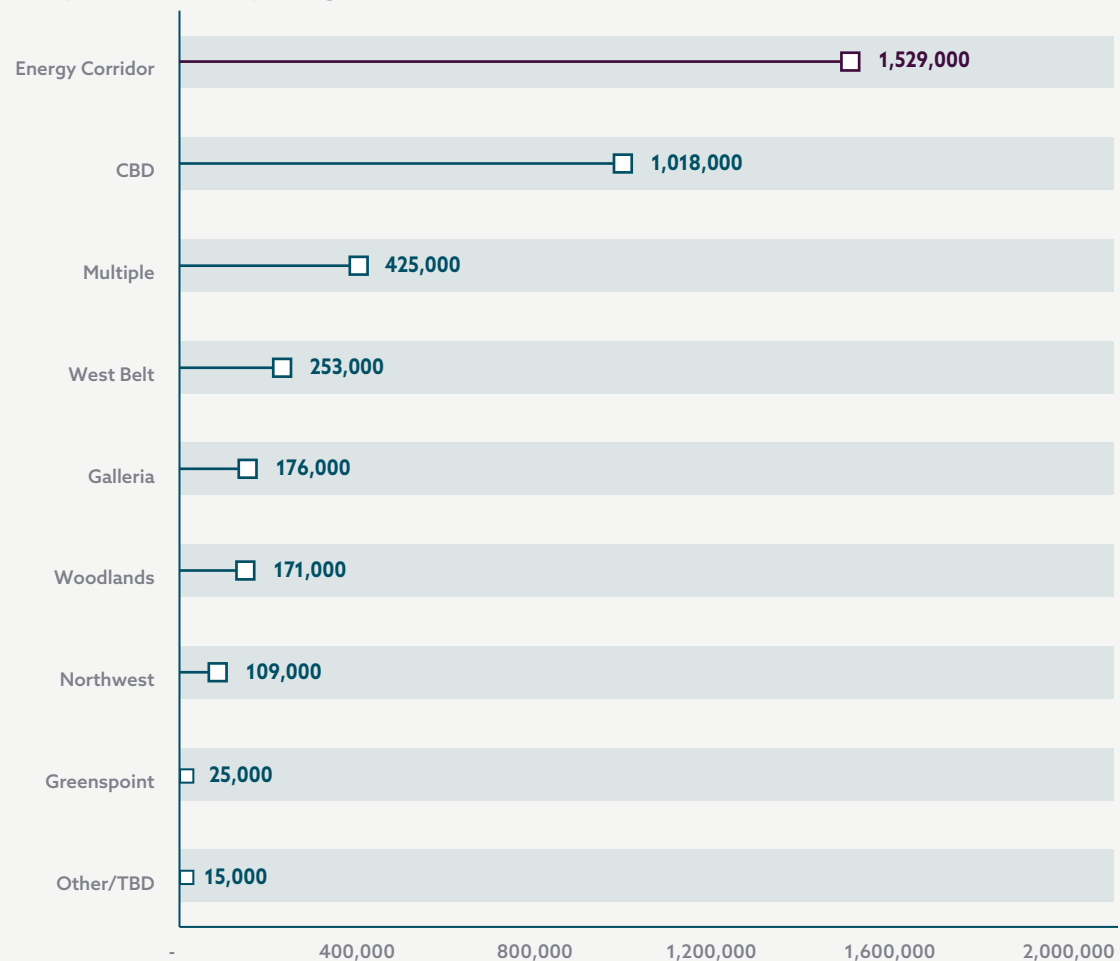
S.F. of Active Requirements

**47,101**

S.F. of Average Requirement

## The Energy Corridor accounts for 41% of tenants in the market

### Requirements by Target Submarket (in S.F.)



# Best in Class Amenities

## Fitness Center

A resort-style fitness center with full locker room amenities offer a convenient solution to employee health and wellness.







## Pickle Ball Center

On-site pickle ball center provides tenants with additional recreational activity to support productivity and reduce stress during the work day. Complex wide initiatives and tournaments create a sense of community at Eldridge.



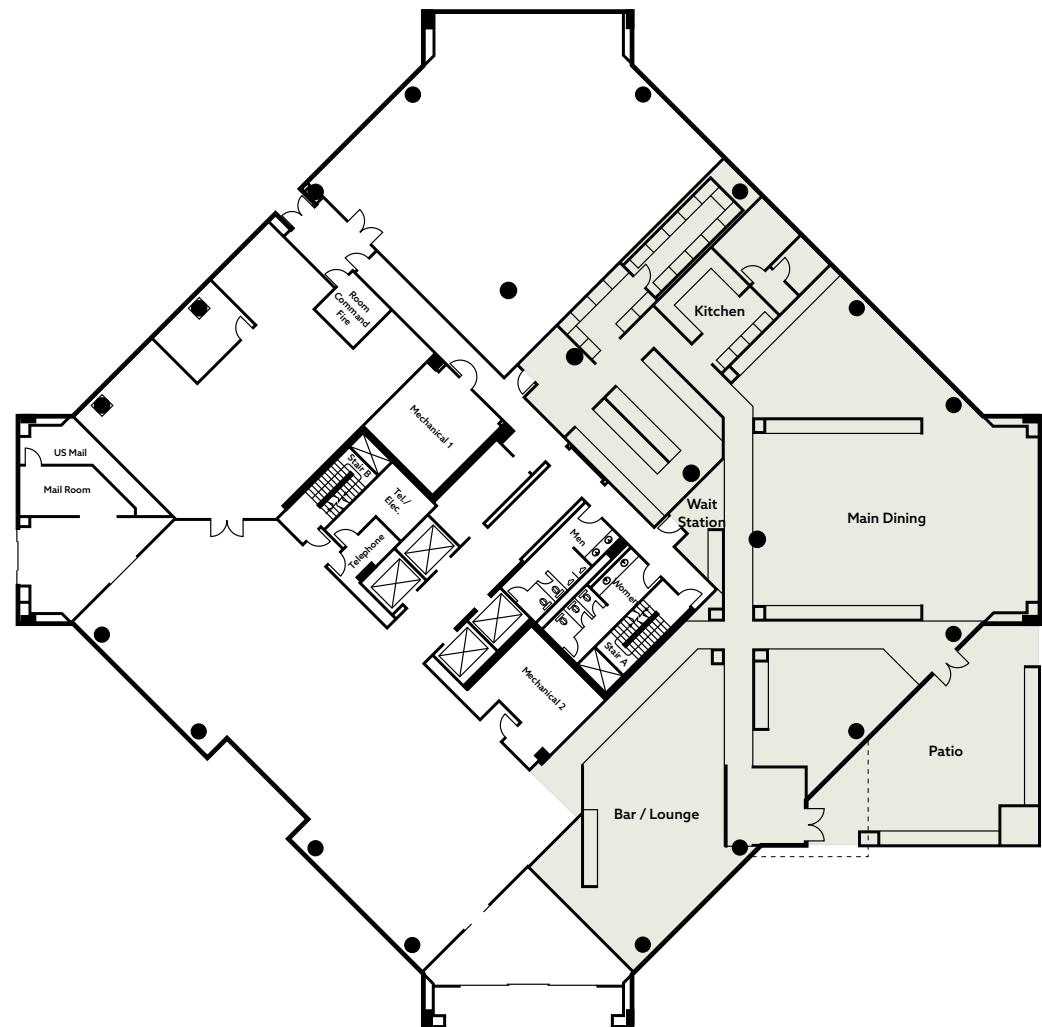
# Best in Class Amenities

## Deli

A full-service tenant deli complete with a dining room provides tenants the opportunity to enjoy high quality meals conveniently located in their own building. Additionally, there is an opportunity to create additional dining space with a local restaurant group in the Suite 100 vacancy of Eldridge I.



## Eldridge I | Restaurant Conceptual Floor Plan







## Conference Center

State-of-the-art conference facility provides all tenants with the space needed for larger meetings or client entertainment.





# East Facing Aerial

Energy Center I-V

ConocoPhillips

Baker Hughes

ENBRIDGE

slb

Kiewit



Energy Plaza 1-4

BASF

SENSIA

Technip

Kimley»Horn

CITYCENTRE

DOW

aws

Par Pacific

MEMORIAL HERMANN

MEMORIAL CITY

CBD

Town & Country

Stratford High School

2,312 Students

ELDRIDGE

West Memorial Place I & II

T.EN

TECHNIP ENERGIES

bp

MODEC

ELDRIDGE



# South Facing Aerial





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