



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

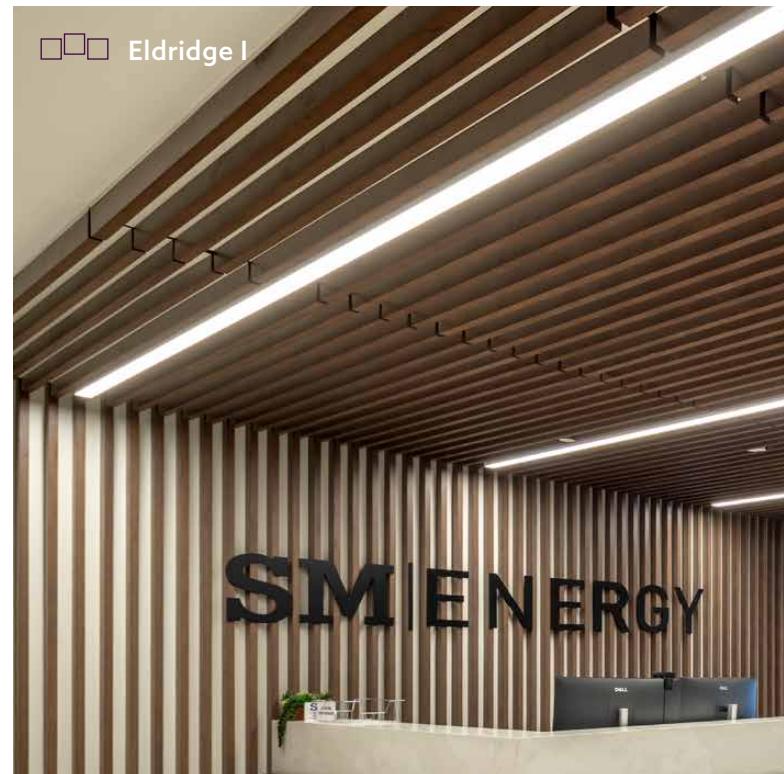
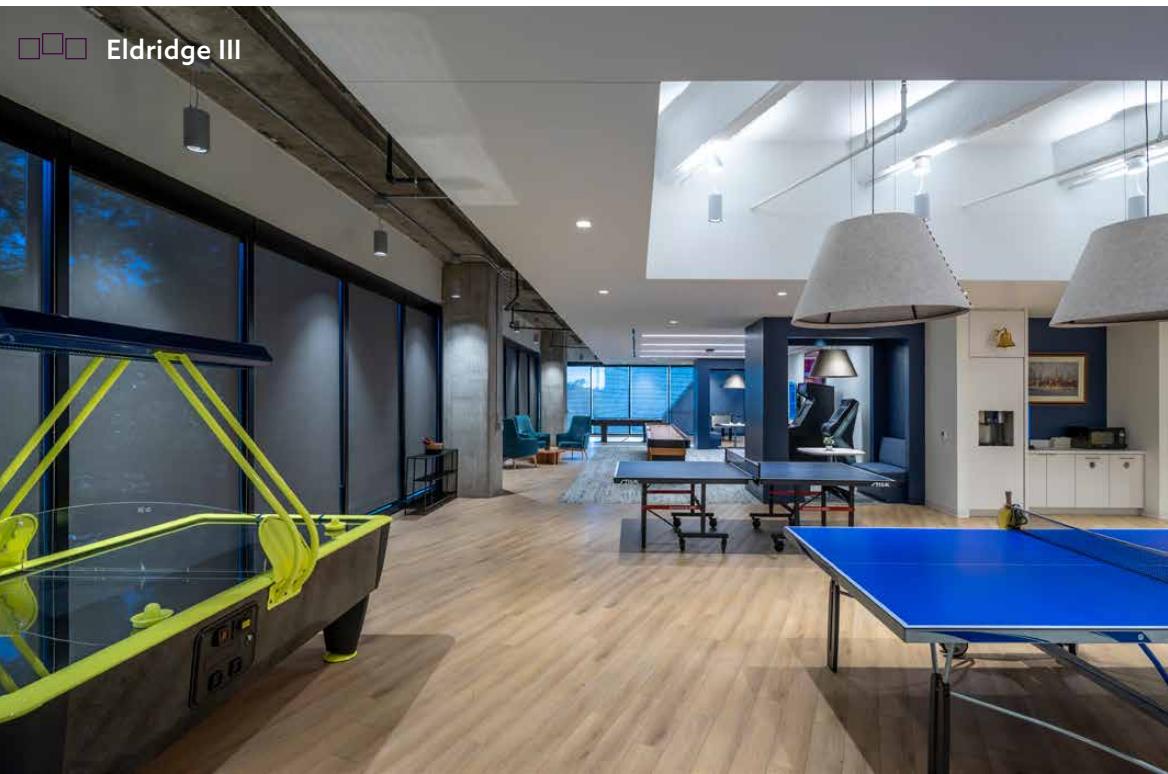
Site

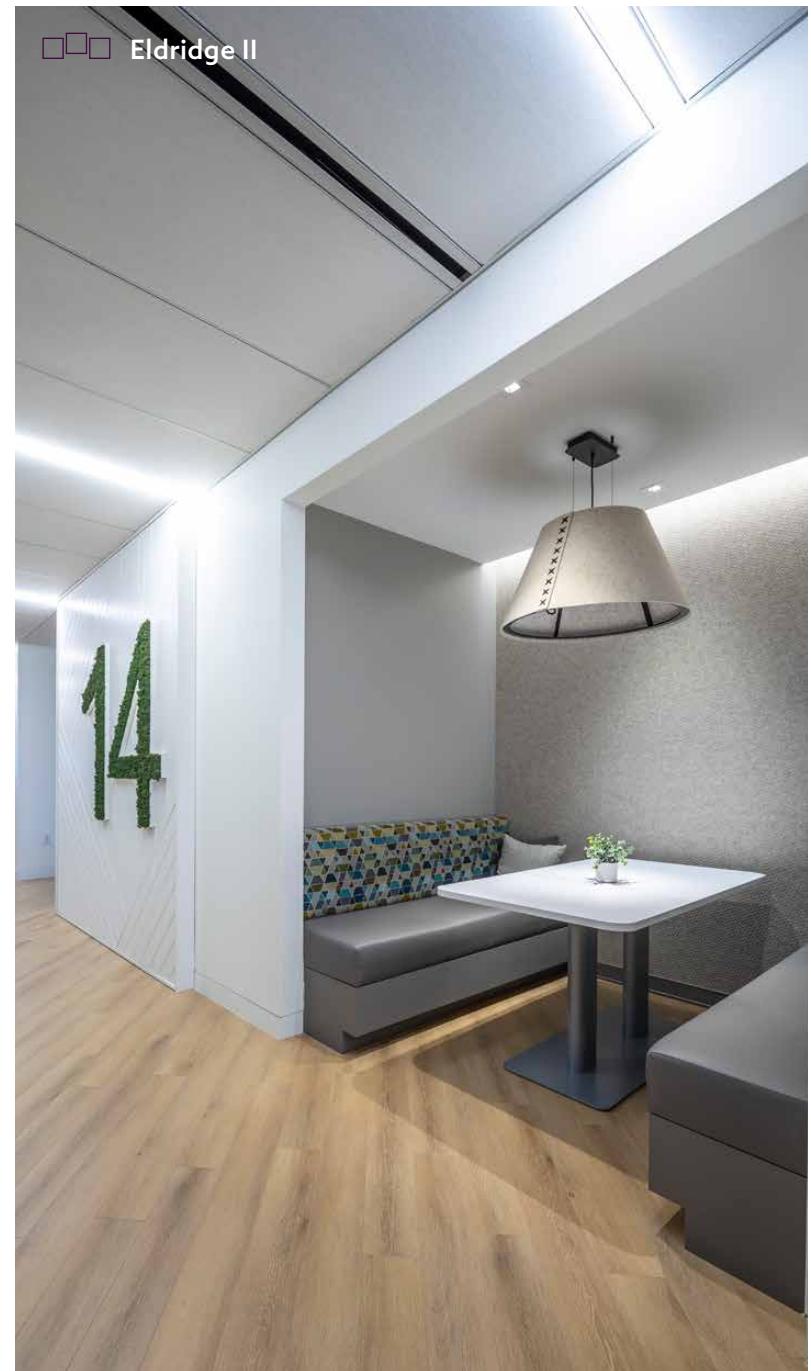
3.14 Spaces/1,000 SF

Parking Ratio

\$16,846,013

Year 1 NOI





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 14th

Out of 80 Cities for Top Real Estate Markets

Ranks 5th

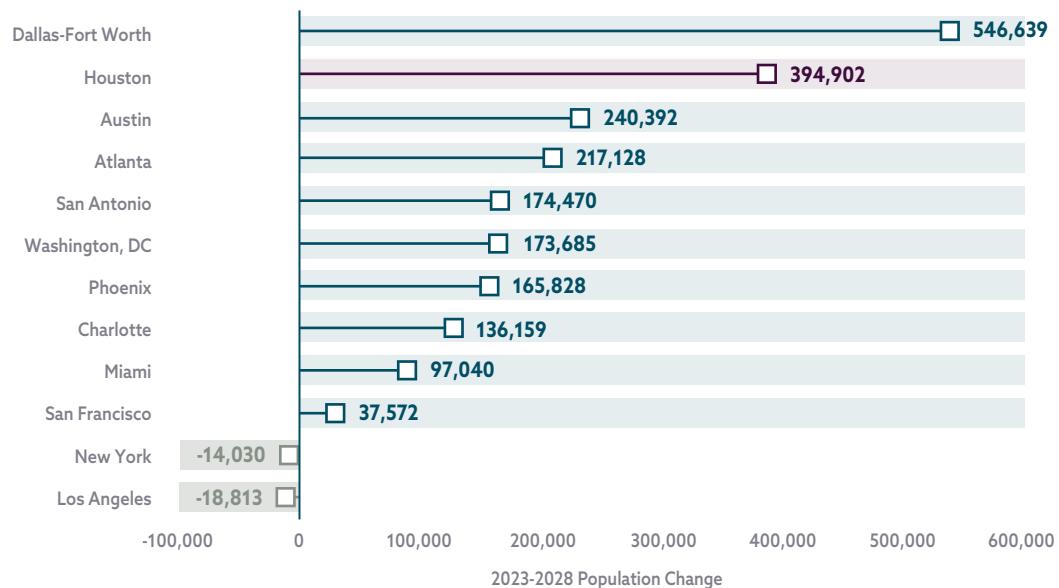
on the PWC/ULI Real Estate Markets to
Watch 2026



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	8,100,0337	152,598	+1.9%
2	Houston-Pasadena-The Woodlands, TX*	7,510,253	139,789	+1.9%
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

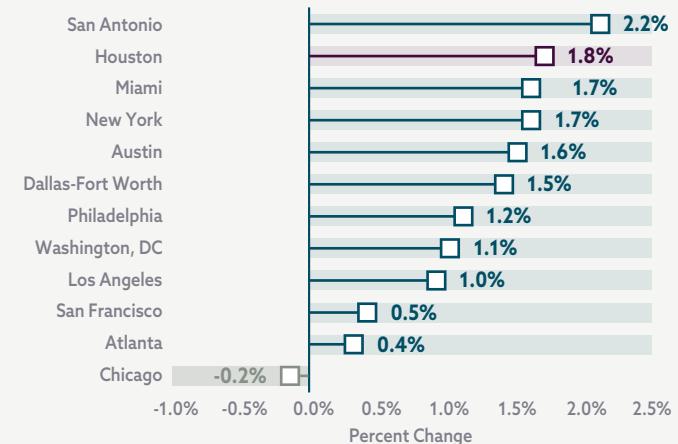


Houston Job Growth Placed it at #3 Among Major U.S. Metropolitan Areas

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.



2024 Financials

\$16.3 Billion

Revenue

\$449 Million

EBITDA

\$28.2 Billion

Backlog

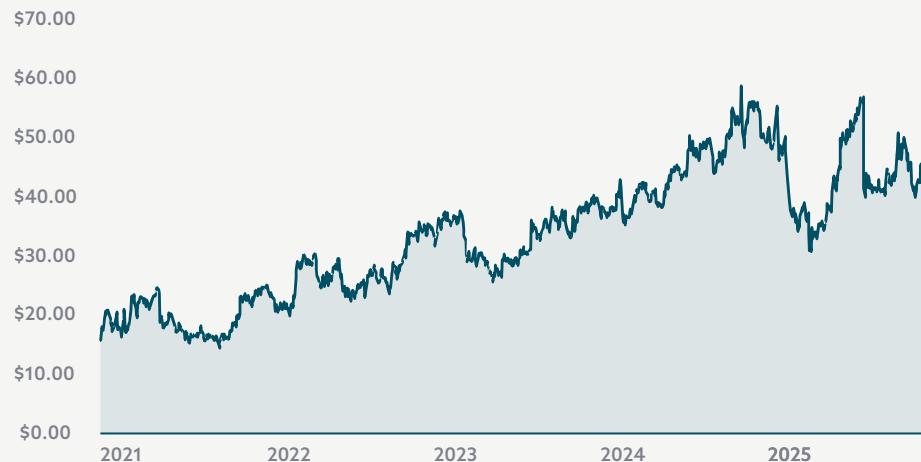
Fluor's Largest Clients
Located Within a Mile
Radius From Eldridge



Fluor Business Lines

Urban Solutions	Energy Solutions	Mission Solutions
Industries Advanced Tech, Manufacturing, Life Sciences, Mining/Materials, and Infrastructure.	Industries Oil and Gas, Chemicals, LNG, and Power Markets.	Industries Global Government Agencies including National Security, Nuclear Operations, and Emergency Response Services.
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.	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.	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 Tariffs are forcing Big Pharma and other global companies to reshore manufacturing increasing the size and number of projects requiring an EPC.	Segment Outlook High demand for Data Centers globally has significantly increased the demand for power facilities including Nuclear, LNG, and Hydrogen plants.	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

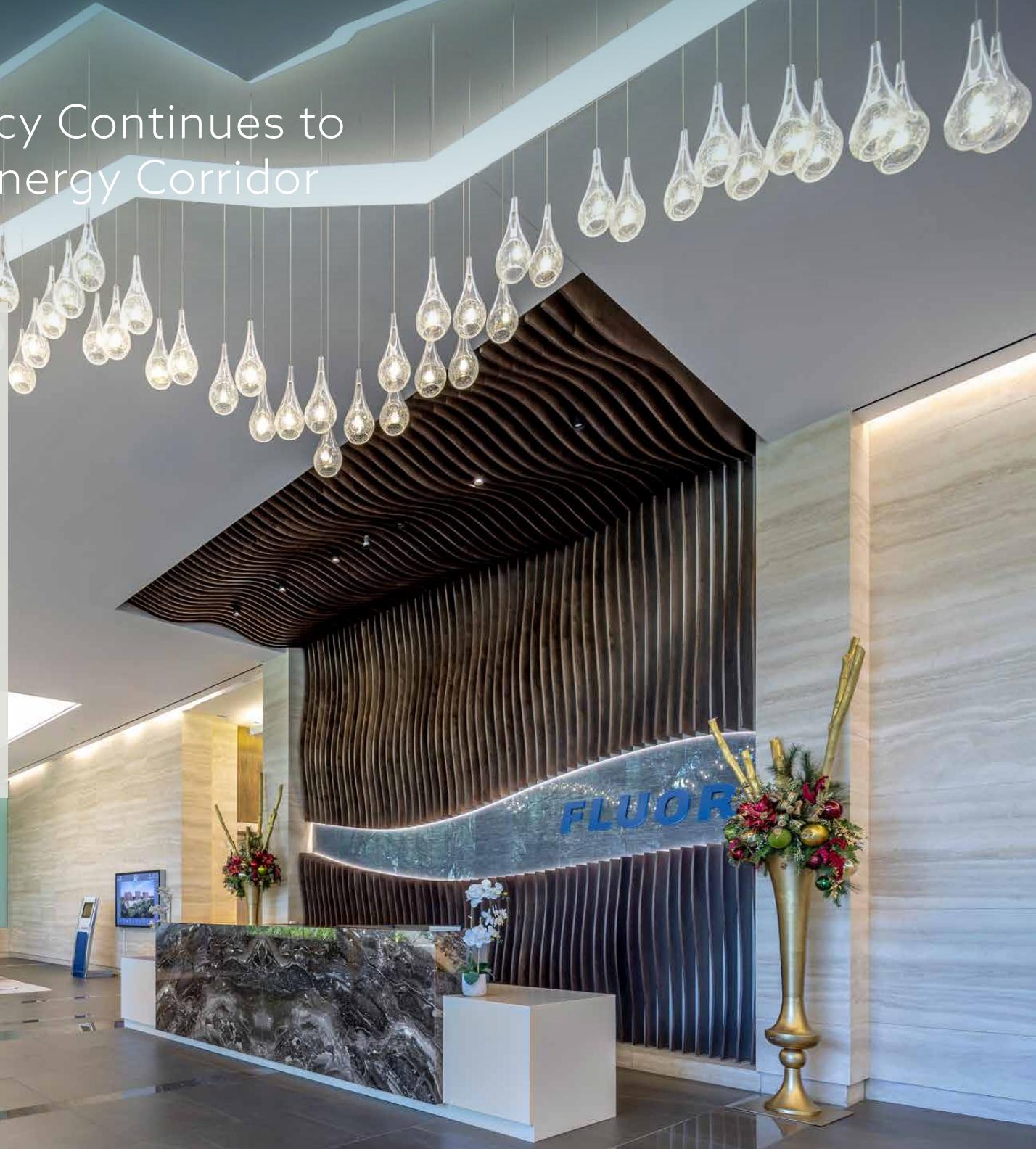
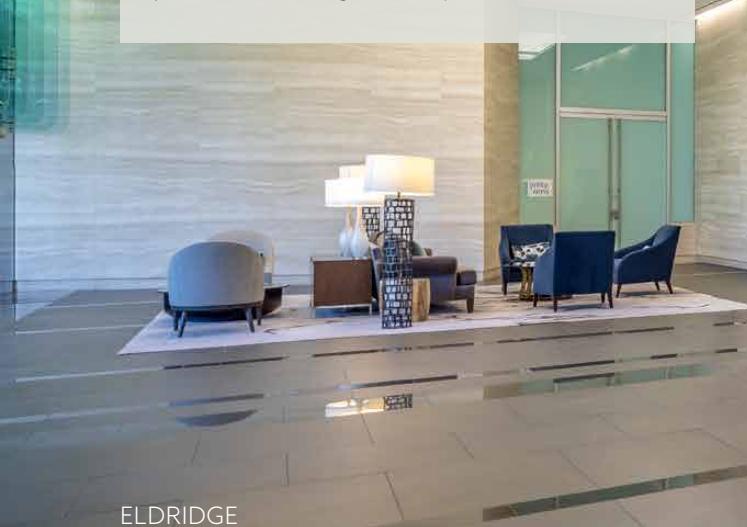
Backlog has improved above S&P Global's target of >75%



Large Block Vacancy Continues to Shrink in the Energy Corridor

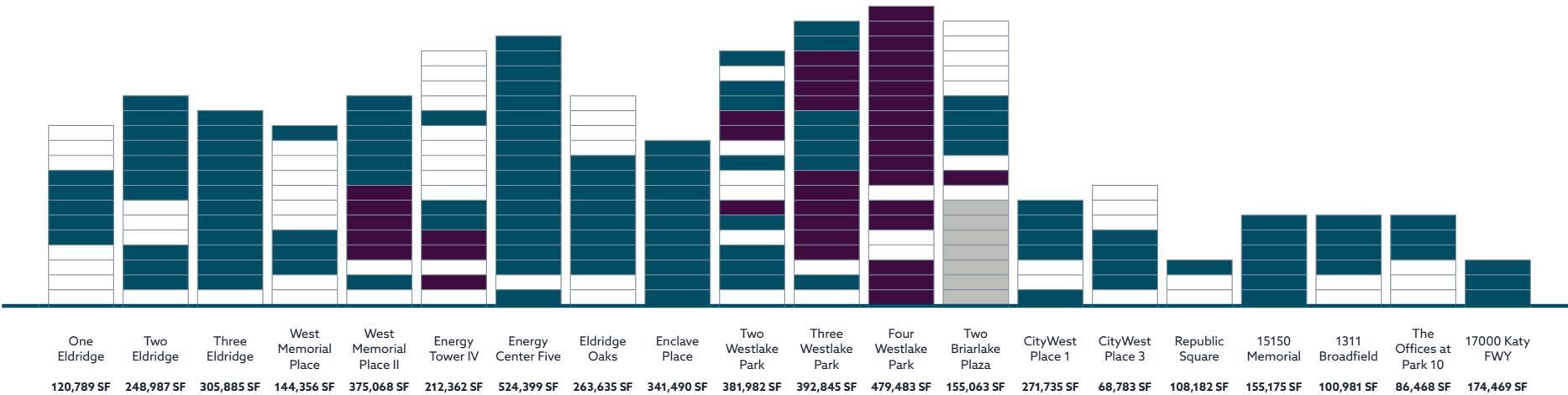
High Demand for Large Block Space in the Energy Corridor

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.



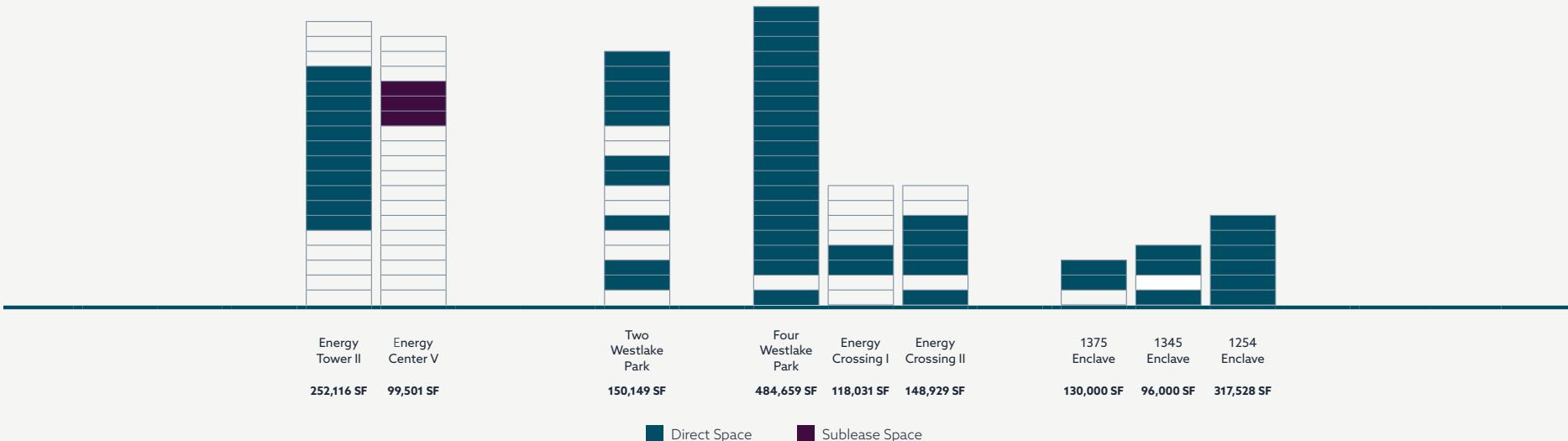
Q2 | 2018 (West Houston's Peak)

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

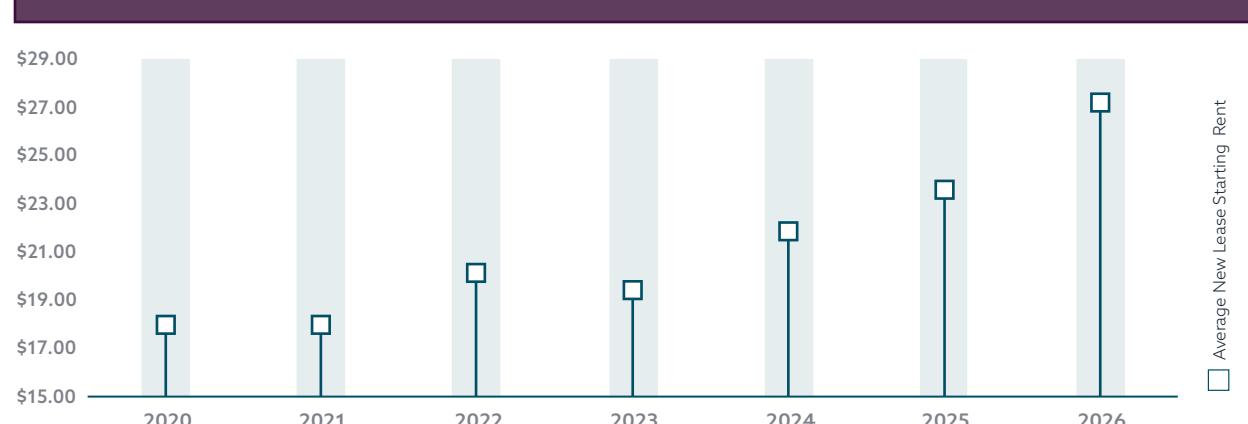
90% of current tenants secured through post-COVID leasing activity

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

7.1% CAGR since 2020



Tenants in the Market and Their Requirements

Requirements by Industry (Top 5)

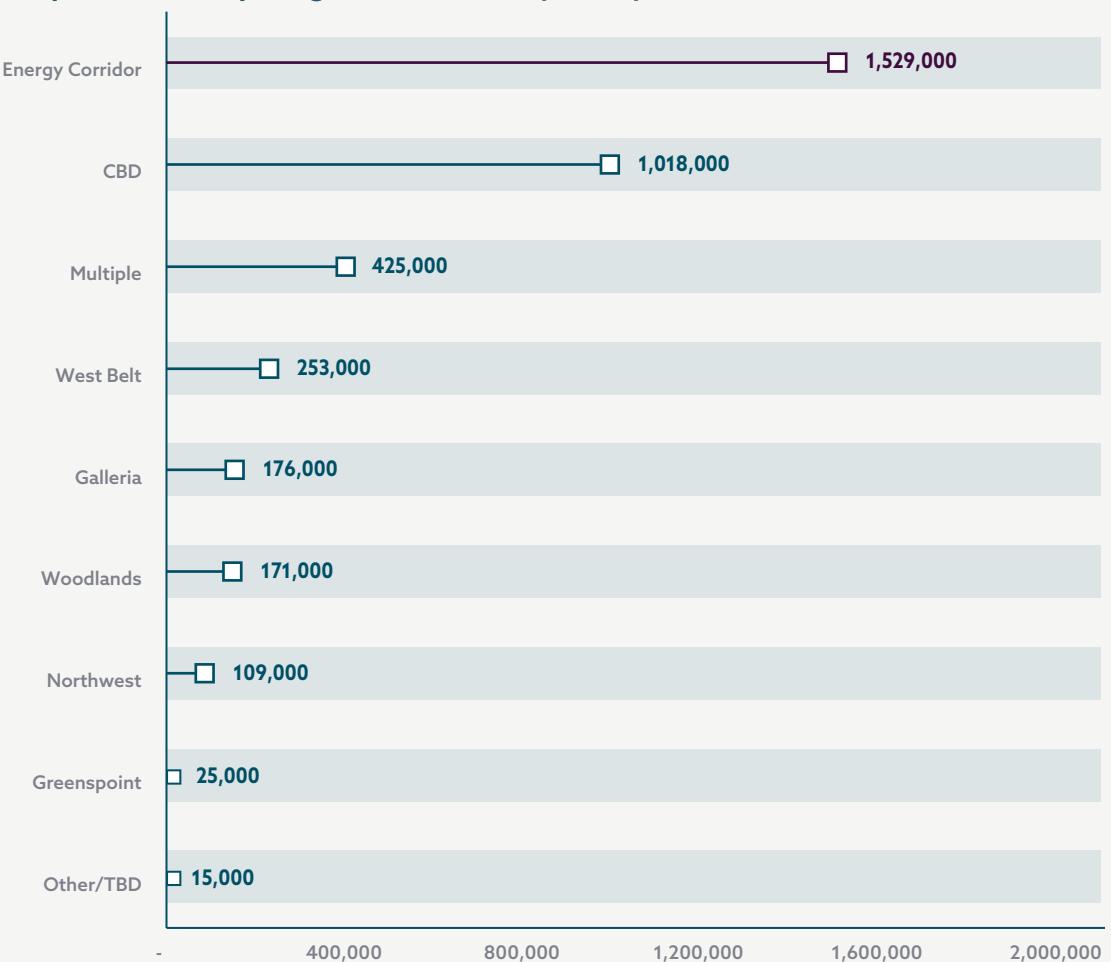
1,309,000
Energy & Utilities
526,000
Law Firms
414,000
Architecture, Engineering, Construction
405,000
Banking, Finance, Real Estate
168,000
Chemical, Manufacturing, Distribution

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.)

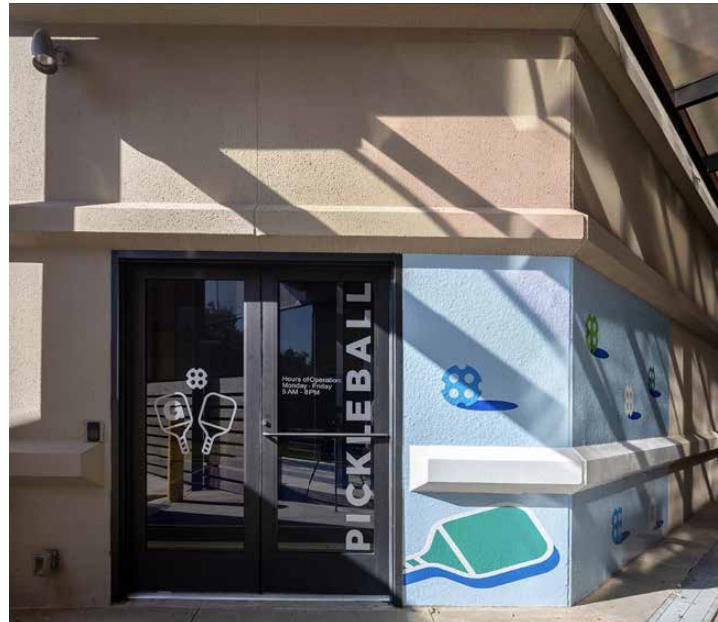


Best in Class Amenities

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.



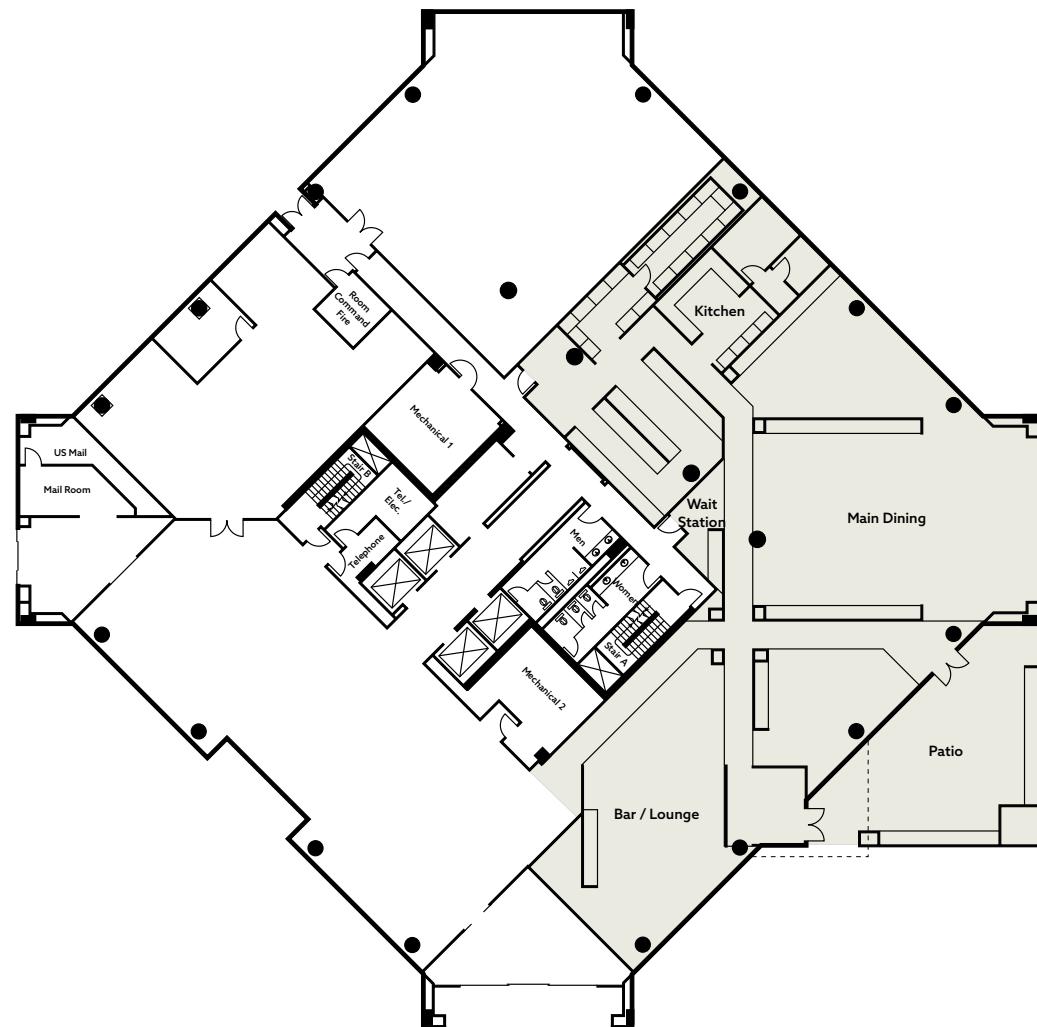
Best in Class Amenities

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



South Facing Aerial



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