

2101 SMITH

HOUSTON, TEXAS



CONFIDENTIAL OFFERING MEMORANDUM

PROPERTY DESCRIPTION



DURABLE IN PLACE CASHFLOW

The property benefits from durable in-place cash flow supported by 3.6 years of WALT from Credit Tenants

HIGHLY ACCESSIBLE CENTER / IRREPLACEABLE LOCATION

Located in a highly accessible Midtown location immediately adjacent to Downtown Houston

AMPLE PARKING WITH 3.92/1,000 RATIO

3.92 Parking ratio in densely packed Midtown location attracts top of market tenants

FLEXIBILITY WITH DARK STARBUCKS SPACE

Starbucks spent over \$2M building out their now vacant suite. New ownership can collect contractual rent for 7 years while finalizing a replacement

EXCEPTIONAL DEMOGRAPHICS

With a 1-mile median age of 33.4 years old and incomes of \$88K+, 2101 Smith benefits from a young, stable customer base

MIDTOWN LOCATION SURROUNDED BY MULTIFAMILY UNITS



MICKEY LELAND FEDERAL BLDG.

2101 LOUISIANA ST.
Parking Garage

2016 MAIN ST.
353 Condo-Units

MARQUIS ENCLAVE
647 Units

RISE LOFTS
145 Units

MIDTOWN CROSSING
Shopping Center

2101 SMITH

MIDTOWN ON THE RAIL
215 Units

CVS

Randalls

CAMDEN MCGOWEN STATION
315 Units

MAA MIDTOWN SQUARE
653 Units

Hertz

2303 LOUISIANA ST.
337 Units

METRO MIDTOWN
419 Units

2222 SMITH ST.
152 Units

2727 BRAZOS ST
24 Units

CAMDEN TRAVIS STREET APARTMENTS
253 Units

PEARL ROSEMONT
298 Units

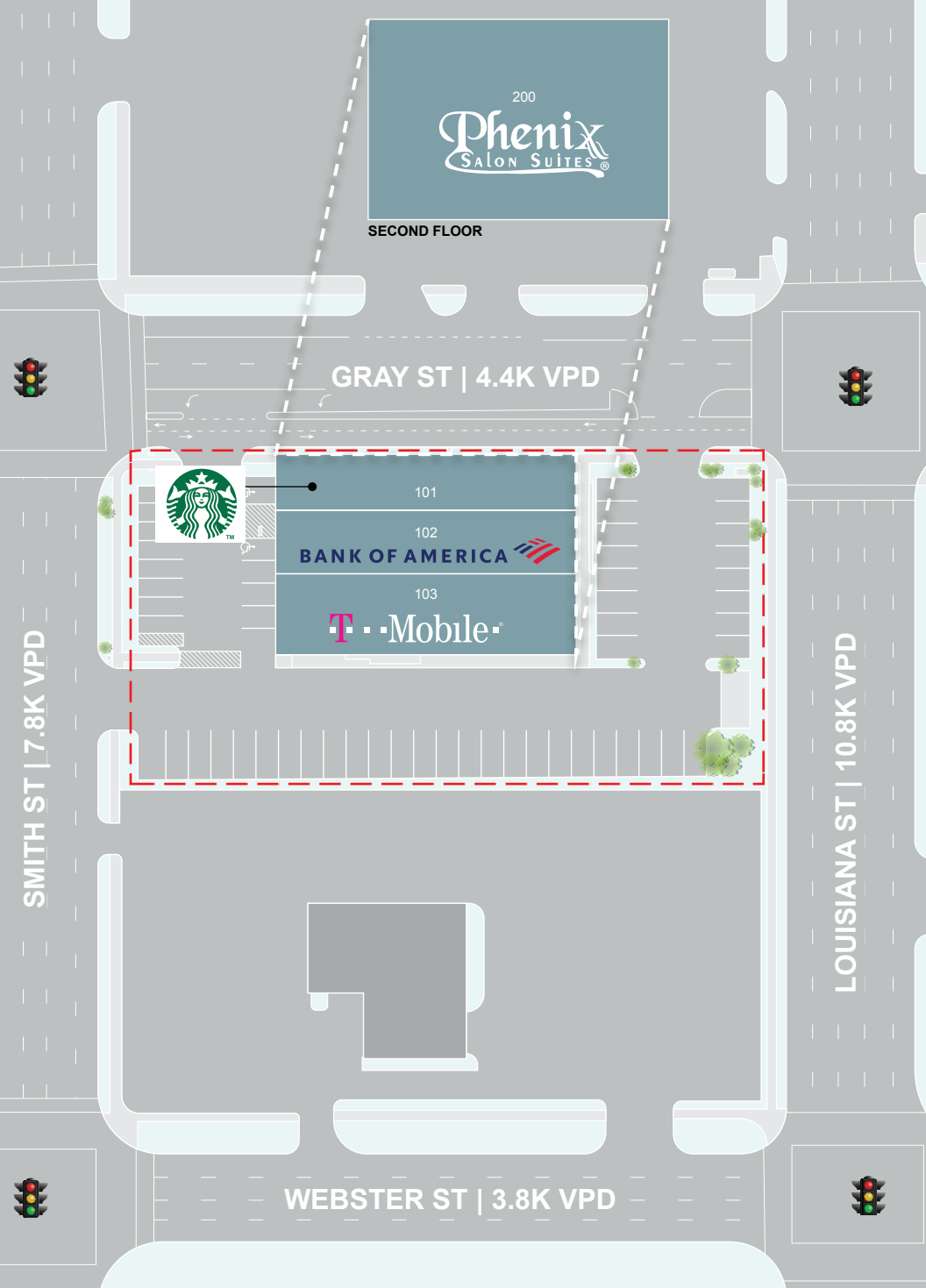
MIDTOWN ARBOR PLACE
243 Units

PEARL MARKETPLACE
264 Units

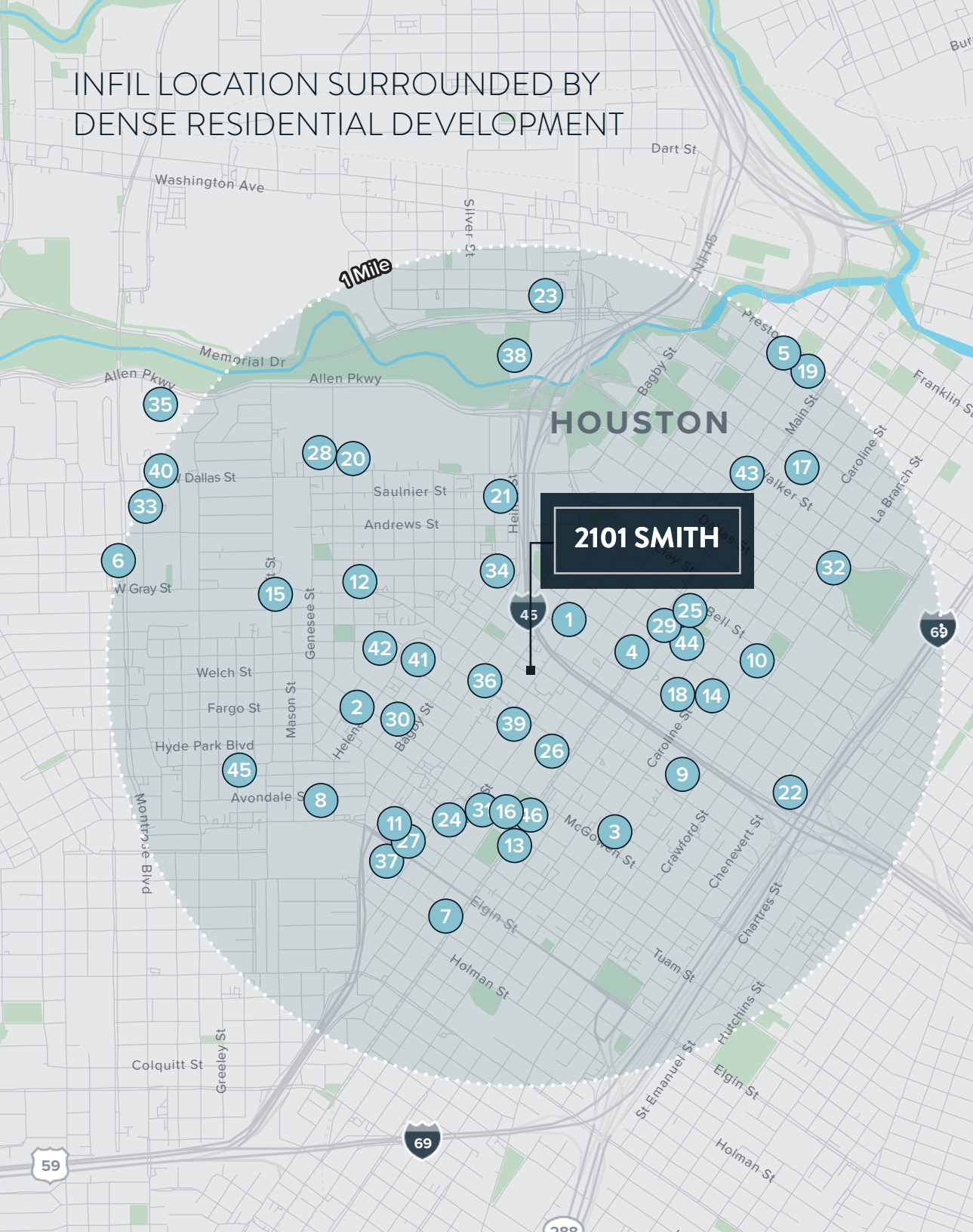
PEARL @ THE MIX
196 Units

SITE PLAN

UNIT	TENANT	SF
101	Starbucks	1,950
102	Bank of America	1,957
103	T-Mobile West	2,609
200	Phenix Salon Suites	7,267



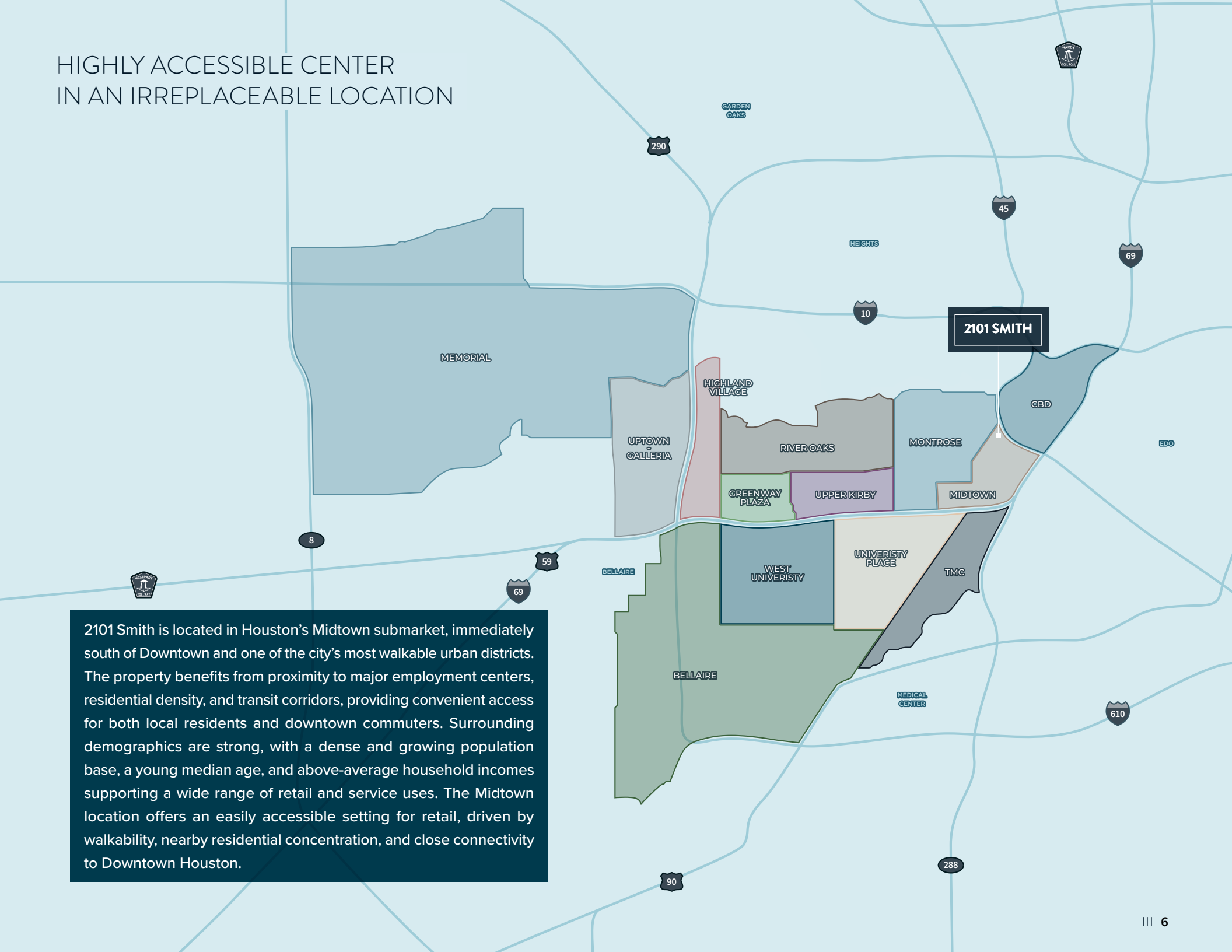
INFIL LOCATION SURROUNDED BY DENSE RESIDENTIAL DEVELOPMENT



PROPERTY NAME	UNITS	COMPLETION DATE	IMPR. RATING
1 Elev8	372	06/30/2024	A
2 Pearl Rosemont	298	11/10/2023	A
3 Caroline Lofts	119	10/31/2023	B+
4 1810 Main	284	08/01/2023	A
5 Brava	373	11/30/2022	A+
6 Montrose at Buffalo Bayou, The	224	03/31/2021	A
7 Luminary Residences	328	12/28/2020	A+
8 Avondale Highline	50	10/15/2020	B+
9 2111 Austin	215	06/30/2020	A
10 Camden Downtown	271	06/30/2020	A+
11 Pearl Marketplace at Midtown	264	12/31/2019	A-
12 Midtown One80	201	10/25/2019	B+
13 Drewery Place	357	10/10/2019	A
14 1711 Caroline	220	12/31/2018	A-
15 299 West Gray	166	11/30/2018	A
16 Camden McGowen Station	315	11/30/2018	A
17 The Nash	286	07/31/2018	A
18 Eighteen25 Downtown	242	06/29/2018	A
19 Aris Market Square	274	04/30/2018	A+
20 Tinsley on the Park	365	09/15/2017	A
21 Skyline at Midtown	269	06/30/2017	A
22 The Hamilton	148	02/27/2017	A
23 State Street	198	10/14/2016	A
24 Pearl @ the Mix	196	10/13/2016	A-
25 Block 334	207	08/08/2016	A
26 Midtown on the Rail	215	01/26/2016	A
27 The Hopkins	154	08/28/2014	A-
28 Ashton West Dallas	246	06/18/2013	A-
29 SoDo on Main	674	01/01/2013	A
30 City Place Montrose	281	01/19/2011	A
31 Camden Travis Street	253	03/09/2010	B+
32 One Park Place	346	12/01/2009	A
33 Us Bayou Park	404	01/01/2008	A-
34 Marquis Enclave	647	01/01/2006	A-
35 San Simeon	431	01/01/2005	A
36 2222 Smith Street	152	01/01/2003	A-
37 Calais Midtown	356	01/01/2003	A
38 Sabine Street Lofts	198	01/01/2001	A
39 Hadley Midtown	337	01/01/1999	A
40 Viv on West Dallas, The	380	01/01/1999	B+
41 Metro Midtown	419	01/01/1998	A-
42 Midtown Arbor Place	243	01/01/1998	B+
43 Commerce Towers	63	01/01/1995	B+
44 Houston House	396	01/01/1966	B
45 The Dawson at Stratford	61	01/01/1955	B+
46 Oxberry Midtown	182		NR
Total:	12,680		

HIGHLY ACCESSIBLE CENTER IN AN IRREPLACEABLE LOCATION

2101 Smith is located in Houston's Midtown submarket, immediately south of Downtown and one of the city's most walkable urban districts. The property benefits from proximity to major employment centers, residential density, and transit corridors, providing convenient access for both local residents and downtown commuters. Surrounding demographics are strong, with a dense and growing population base, a young median age, and above-average household incomes supporting a wide range of retail and service uses. The Midtown location offers an easily accessible setting for retail, driven by walkability, nearby residential concentration, and close connectivity to Downtown Houston.



TENANT OVERVIEWS



SIZE (SF) 2,609

TENANT SINCE Apr-07

LEASE EXPIRATION Apr-27

OPTIONS 1,5 Year Option

T-Mobile US, Inc. is an investment-grade national wireless carrier with a BBB– credit rating from S&P, reflecting its scale and position within the U.S. telecommunications market. Its retail stores function as service-oriented locations for device sales, customer support, and account management, generating consistent daily visits. T-Mobile locations integrate well within retail centers due to steady foot traffic and repeat customer interaction.



SIZE (SF) 7,267

TENANT SINCE Mar-20

LEASE EXPIRATION Jun-30

OPTIONS 2, 5 Year Options

Phenix Salon Suites is a privately held salon suite operator with a national footprint of over 425 locations, operating without a public credit rating. Locations are occupied by multiple independent beauty and wellness professionals, creating a diversified tenant base within a single lease footprint. The salon suite model supports consistent daily traffic and repeat visitation, complementing surrounding retail and service uses. The franchisee operates four locations in the Houston MSA



BANK OF AMERICA

SIZE (SF) 1,957

TENANT SINCE Sep-20

LEASE EXPIRATION Sep-30

OPTIONS 2, 5 Year Options

Bank of America Corporation is a highly rated financial institution with an AA– long-term issuer credit rating from Fitch, reflecting its capitalization, scale, and systemic importance. Branch locations provide in-person banking, advisory, and small-business services to local customers. These locations serve a broad consumer and business base and contribute steady weekday traffic to retail environments.



SIZE (SF) 1,950

TENANT SINCE Apr-16

LEASE EXPIRATION Sep-30

OPTIONS (Dark)

Starbucks Corporation is a global coffee retailer and roaster offering specialty beverages, food items, and packaged products through company-operated and licensed stores. As of fiscal year-end 2024, the company operates approximately 40,200 stores worldwide. Starbucks maintains an investment-grade credit rating of BBB+ from S&P. Its locations span urban, suburban, and mixed-use retail environments.

EXCEPTIONAL DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	19,021	166,906	396,015
2020 Population	28,311	201,663	447,244
2025 Population	30,383	218,571	475,035
2030 Population	32,416	232,770	498,752

POPULATION MULTIPLIER	1 MILE	3 MILES	5 MILES
Population Growth 2010 - 2025	1.60x	1.31x	1.20x

AVERAGE HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2025 Average Household Income	\$143,694	\$155,245	\$152,525
2030 Average Household Income	\$150,920	\$163,455	\$162,127
Avg Household Income Growth Projected	5.0%	5.3%	6.3%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Total Households	10,306	72,572	166,440
2020 Total Households	16,566	94,019	201,803
2025 Total Households	18,525	106,242	223,583
2030 Total Households	20,222	116,427	241,029

PER CAPITA INCOME	1 MILE	3 MILES	5 MILES
2025 Per Capita Income	\$88,488	\$75,863	\$72,127
2030 Per Capita Income	\$95,069	\$82,142	\$78,696
2025-2030 Annual Rate	1.45%	1.60%	1.76%



THE HOUSTON STORY

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 7.9 million residents is foreign born. The Houston MSA continues to grow, reaching 7.9 million people in 2026. The region's population has increased by 60% since 2010, and projected to break the 8 million mark in the near future.

Houston offers a well-developed suite of key global industries - including energy, life science, manufacturing, logistics, & 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

FAVORABLE TAX CLIMATE

0% State & Local income tax

HIGH-QUALITY OF LIFE

Favorable year-round climate and traffic commute time

GLOBAL TRADE CITY

Houston ship channel ranks #1 in the nation | 1st in domestic &
foreign waterborne tonnage | 1,800 foreign owned firms

CRITICAL MASS OF HQS & REGIONAL OFFICES

#3 in U.S. for Fortune 500 Headquarters
housing 26 Fortune 500 companies

MAGNET FOR TOP TALENT IN THE U.S.

3.52 million total jobs forecasted for the end of 2026,
a new record for the region

LARGEST MEDICAL COMPLEX IN THE WORLD

\$25 billion in local GDP | 8th largest business district in the
U.S. | 14,000 new jobs created in 2025

THE HOUSTON ECONOMY

7.9M

CURRENT
POPULATION

1.03M

PROJECTED GROWTH
(2010-2030)

\$124,300

AVG HOUSEHOLD
INCOME

2.8M

CURRENT
HOUSEHOLD

14,800

NEW JOBS
ADDED IN 2025

3.52M

TOTAL NON-FARM
EMPLOYMENT

3.7M

PERSON
WORKFORCE

42.4%

HOUSEHOLDS WITH
\$100K+ INCOME



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