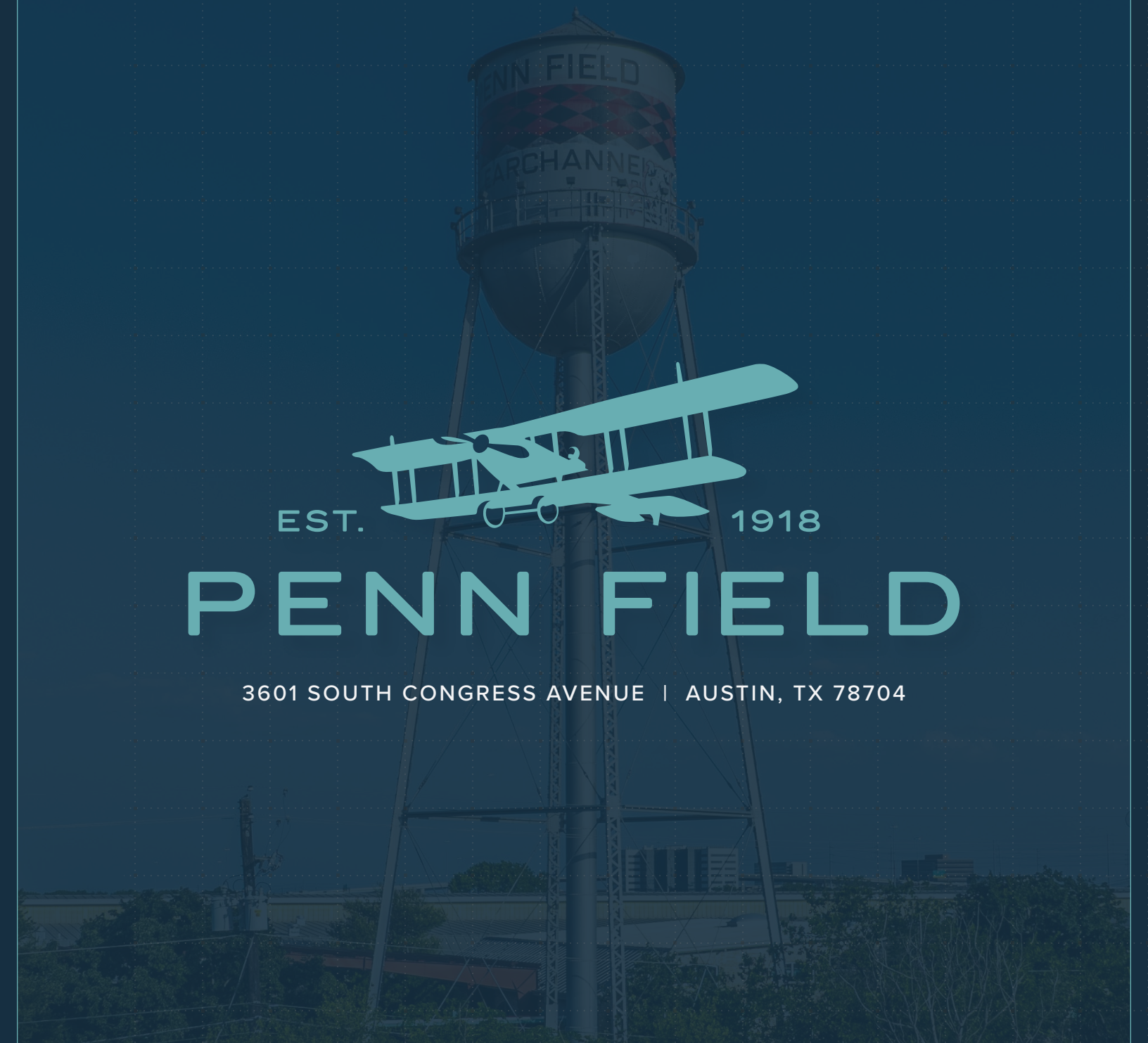
JLL

OFFERING SUMMARY



EST. 1918

PENN FIELD

3601 SOUTH CONGRESS AVENUE | AUSTIN, TX 78704

OVER 100 YEARS IN THE MAKING

EXECUTIVE SUMMARY

Jones Lang LaSalle ("JLL") is pleased to present the opportunity to acquire a fee simple interest in Penn Field (the "Property"), a premier creative office campus totaling 233,412 square feet across 11 low-rise buildings in Austin's highly sought-after South Congress corridor.

- Originally developed as a World War I-era military airfield and thoughtfully redeveloped into an award-winning office environment, the Property offers a distinctive workplace environment
- Located within Austin's highly coveted 78704 zip code and just five minutes from the iconic South Congress district, the Property benefits from an amenity-rich setting
- Penn Field boasts exceptional accessibility, located less than one mile from both Highway 71 and Interstate 35, providing convenient connectivity to Downtown Austin, Austin-Bergstrom International Airport, and the broader metropolitan area
- The Property has established itself as a preferred destination for a diverse roster of innovative companies, including Vital Farms, F45, Boston Scientific, and Google Fiber
- Penn Field presents investors with a compelling opportunity to own an irreplaceable creative office asset in one of Austin's most supply-constrained and highly desirable submarkets
- With its unique historical character, exceptional location fundamentals, and enduring tenant appeal, the Property is well-positioned to benefit from proven demand for differentiated workplace environments

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3601 South Congress Ave.
Austin, TX 78704

233,412 SF
Building Size

78% / 70%
Nov-26 / Apr-27

4.6
Years WALT

1918/1970/1977 2010/2020
Year Built

11
Buildings

2.8/1,000 SF
Parking Ratio

16 Acres
Site Area

EST. 1918
PENN FIELD

Investment Highlights

Seamless Access — Where South Austin Comes Together

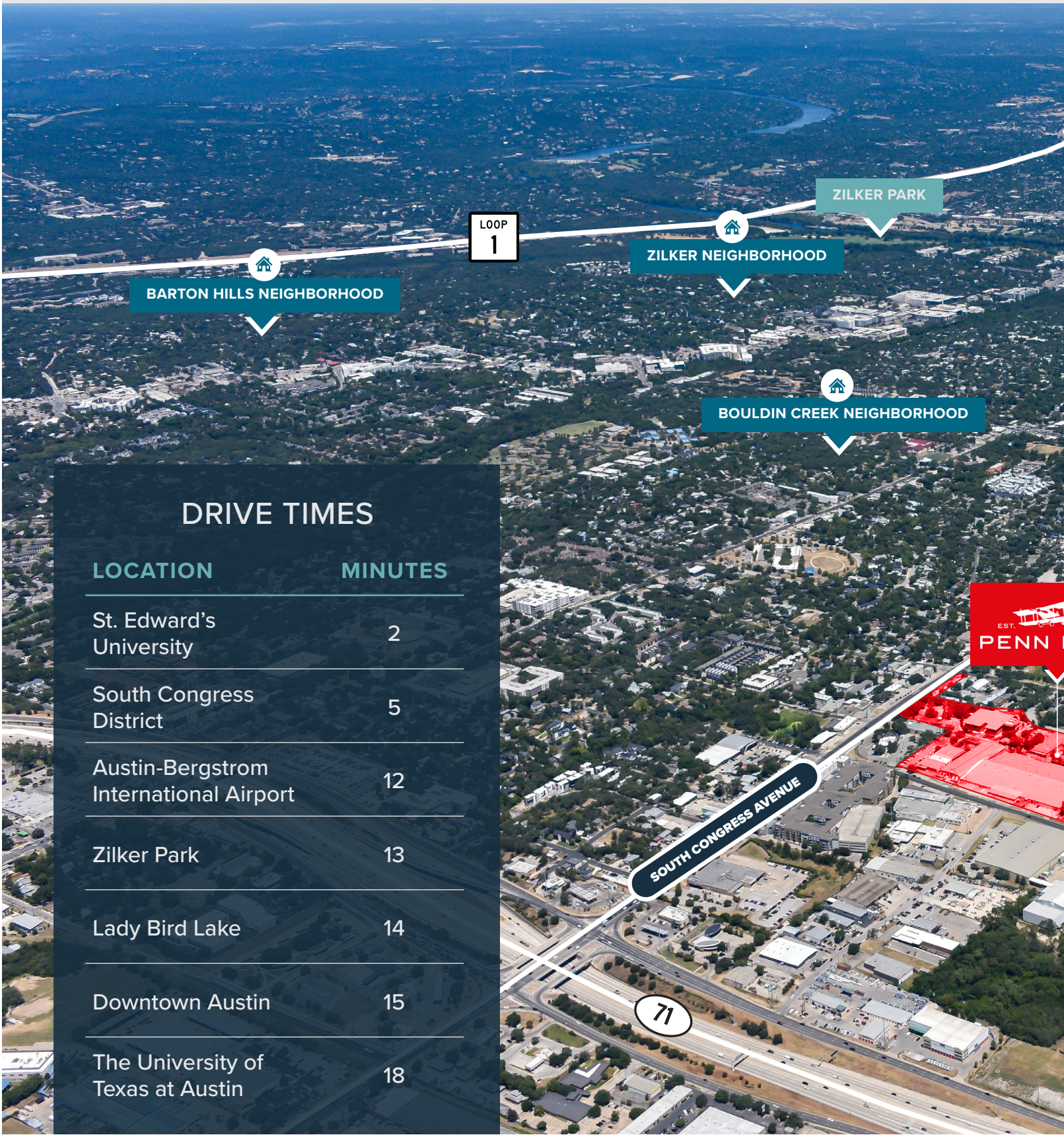
Perfectly Positioned to Capture Austin's Evolving Office Demand

One-of-a-Kind Creative Office Campus That Can't Be Replicated

Significant Embedded Value-Add Potential



PROMINENT LOCATION ON SOUTH CONGRESS WITH SUPERIOR ACCESSIBILITY



DRIVE TIMES

LOCATION	MINUTES
St. Edward's University	2
South Congress District	5
Austin-Bergstrom International Airport	12
Zilker Park	13
Lady Bird Lake	14
Downtown Austin	15
The University of Texas at Austin	18

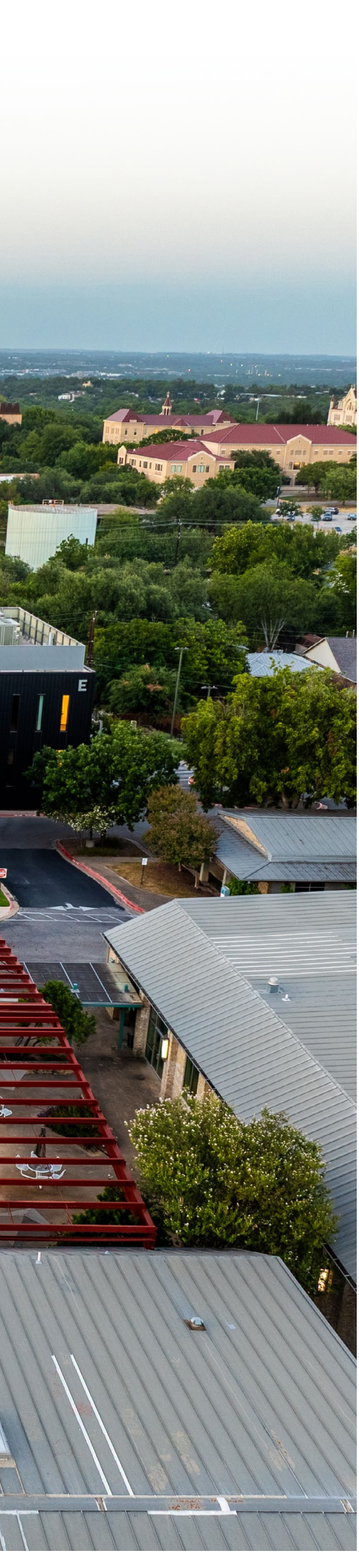
Situated on South Congress Avenue, minutes from IH-35 and US-290, the Property enjoys seamless connectivity to the greater Austin MSA, providing convenient access to major employment centers, retail amenities, and Austin-Bergstrom International Airport.



ONE-OF-A-KIND CREATIVE OFFICE CAMPUS THAT CAN'T BE REPLICATED



PENN FIELD

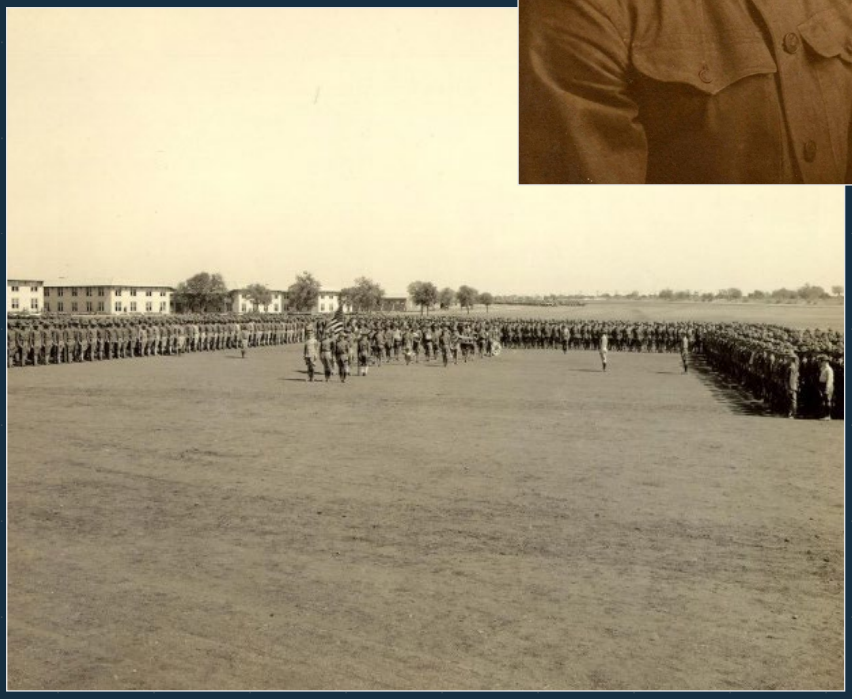


Originally developed as a World War I-era airfield and thoughtfully redeveloped into an award-winning creative office campus, Penn Field presents tenants with an unmatched creative work environment.

Right: Portrait of Eugene Penn, namesake of Penn Field in Austin, Texas, casualty of WWI, circa 1918 (PICB-20896 Austin History Center)



Below: Jordan Company. Penn Field, photograph, 1917/1918 (University of North Texas Libraries, The Portal to Texas History, crediting Austin History Center, Austin Public Library)



Right: Men observing biplanes near St. Edward's University, photograph, April 7, 1918 (University of North Texas Libraries, The Portal to Texas History, crediting Austin History Center, Austin Public Library)



PERFECTLY POSITIONED TO CAPTURE AUSTIN'S EVOLVING OFFICE DEMAND

Designed to Meet the Demands of the Modern Office Tenant

Flexible Suite Sizes

With suites averaging 5,800 SF, Penn Field is well positioned to capture small-tenant demand, which currently drives the majority of leasing activity in the market.

Unique Warehouse Opportunity

Integrated warehouse space provides tenants with rare on-site and operational flexibility, further differentiating Penn Field from traditional creative office offerings.

Campus Environment

11 building campus cohesively blended to create a thoughtful indoor/outdoor environment.

±20 FT Ceilings

Offers a distinctive, bright, and open workspace with strong design flexibility.



EST. 1918
PENN FIELD



Austin Office Tenant Requirements by Size

- 500,000+ SF
- 250,000 - 500,000 SF
- 100,000 - 249,999 SF
- 50,000 - 99,999 SF
- 20,000 - 49,999 SF
- 5,000 - 19,999 SF

Smaller, flexible office spaces clearly outpace all other size requirements.

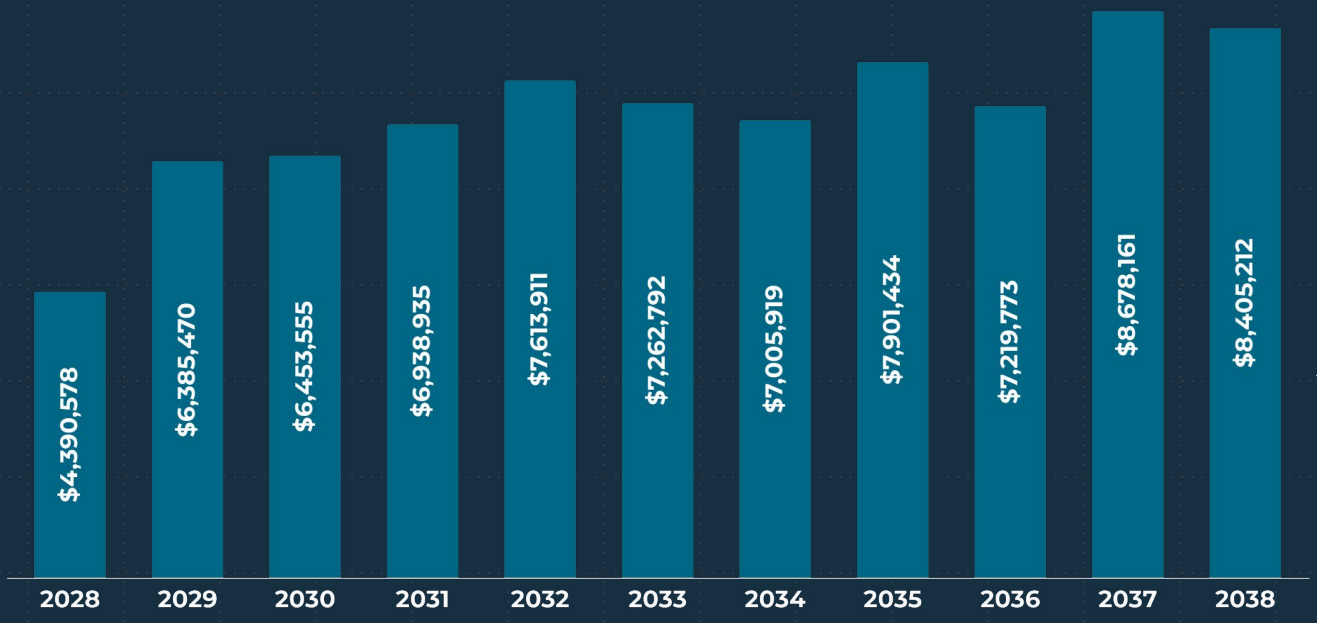
SIGNIFICANT EMBEDDED VALUE-ADD POTENTIAL

The Property's existing vacancies and growing market demand for flexible, creative office space presents investors with a distinctive opportunity to boost NOI and produce outsized returns.



PENN FIELD

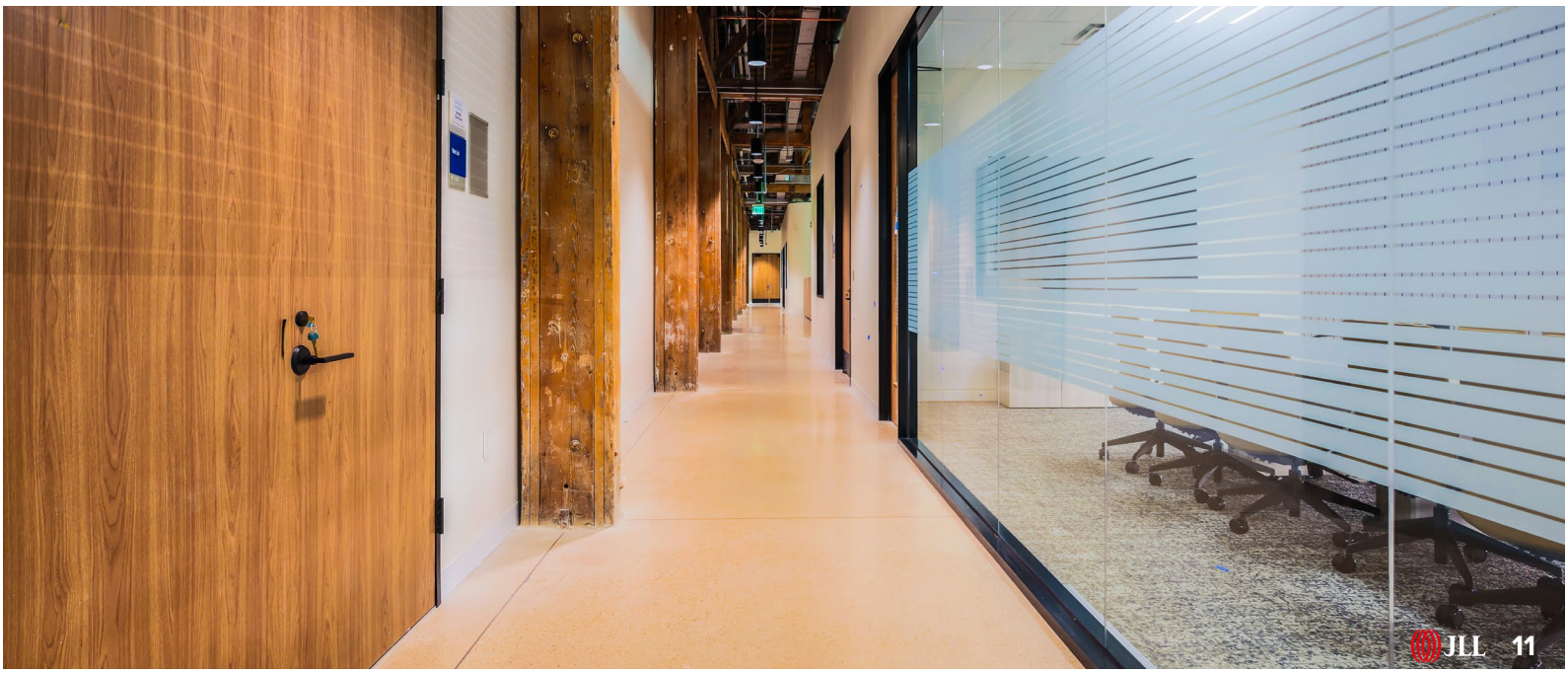
Projected NOI Over the Hold Period



Year Ending Mar-31

Projected to stabilize in 2031 (Year 4) at ~92% Occupancy

NOI projected to increase by 61% from in-place basis to stabilized basis driven by lease-up of existing vacancies



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