

Offering Memorandum

Chase Park

7715 Chevy Chase Dr, Austin, TX 78752

Chase Park 4 is a 51,868 SF building on a 3.33 acre lot located in an opportunity zone at the corner of I-35 & Hwy 183 in the heart of Austin, Texas

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Colliers is pleased to present Chase Park Building 4, a 51,868 square feet located in an opportunity zone at the corner of I-35 & Hwy 183 in Austin.

Building 4 is a two story office building with a large interior atrium. The perimeter office space is built out as typical multi-tenant office space with suites of different sizes. The interior of many spaces offers exposed brick and abundant windows. There are 230 parking spaces (4.43/1,000 parking ratio)

Buildings 4 and 5 are available together or separately

Building 4 & 5 Asking Price:

\$12,750,000

\$116 per building SF ~ \$37.32 per land SF

Building 4 Asking Price:

\$5,900,000

\$113.75 per building SF. \$45.81 per land SF

Building 5 Asking Price:

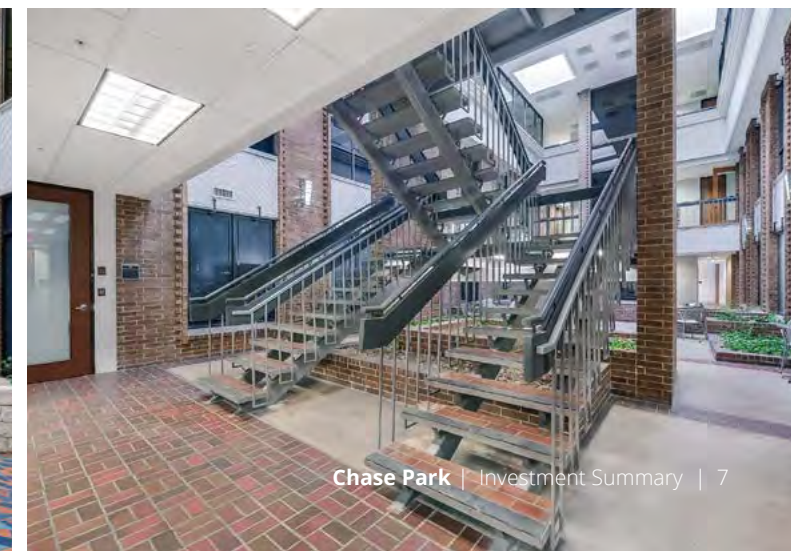
\$6,850,000

\$119.20 per building SF. \$40.63 per land SF

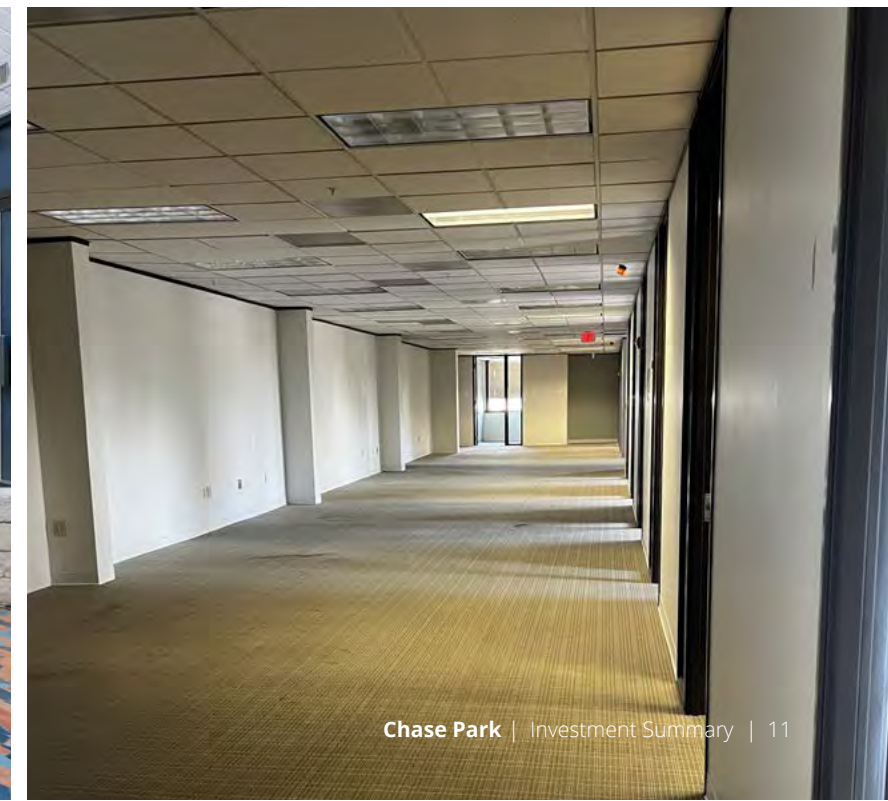
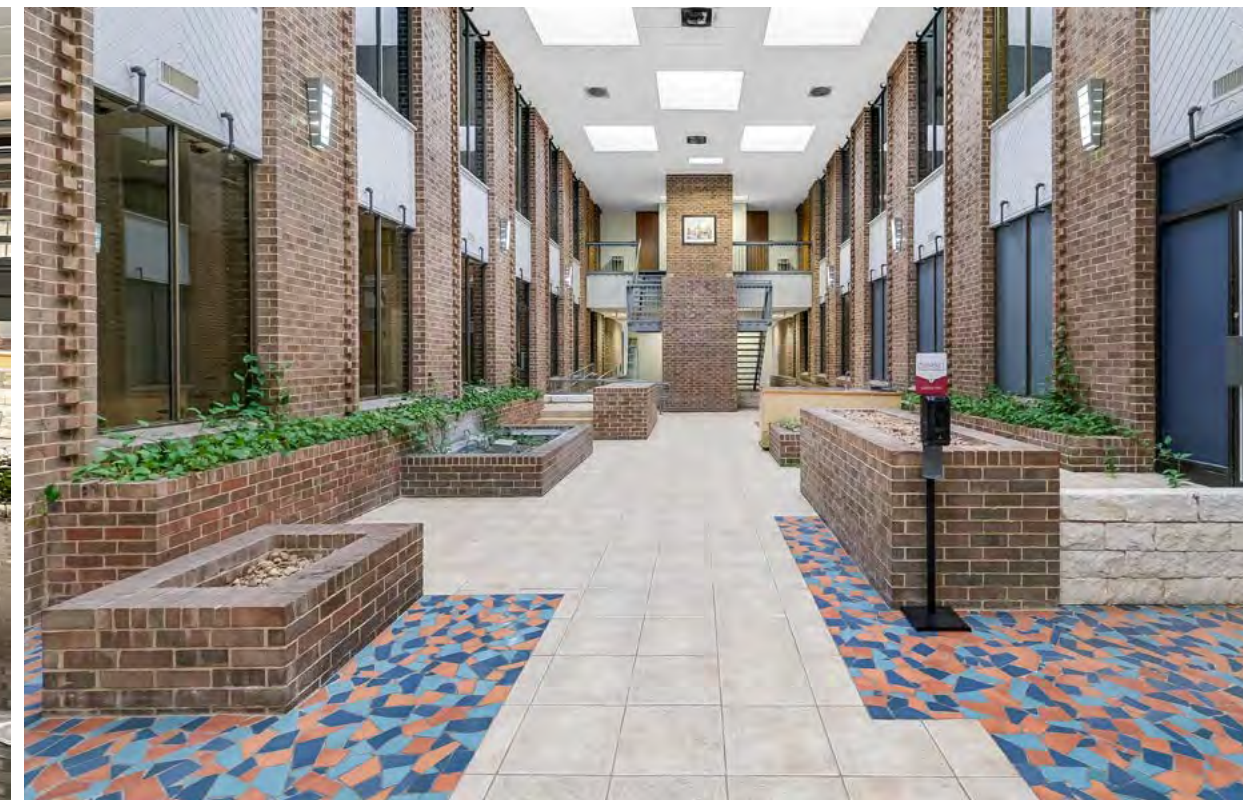
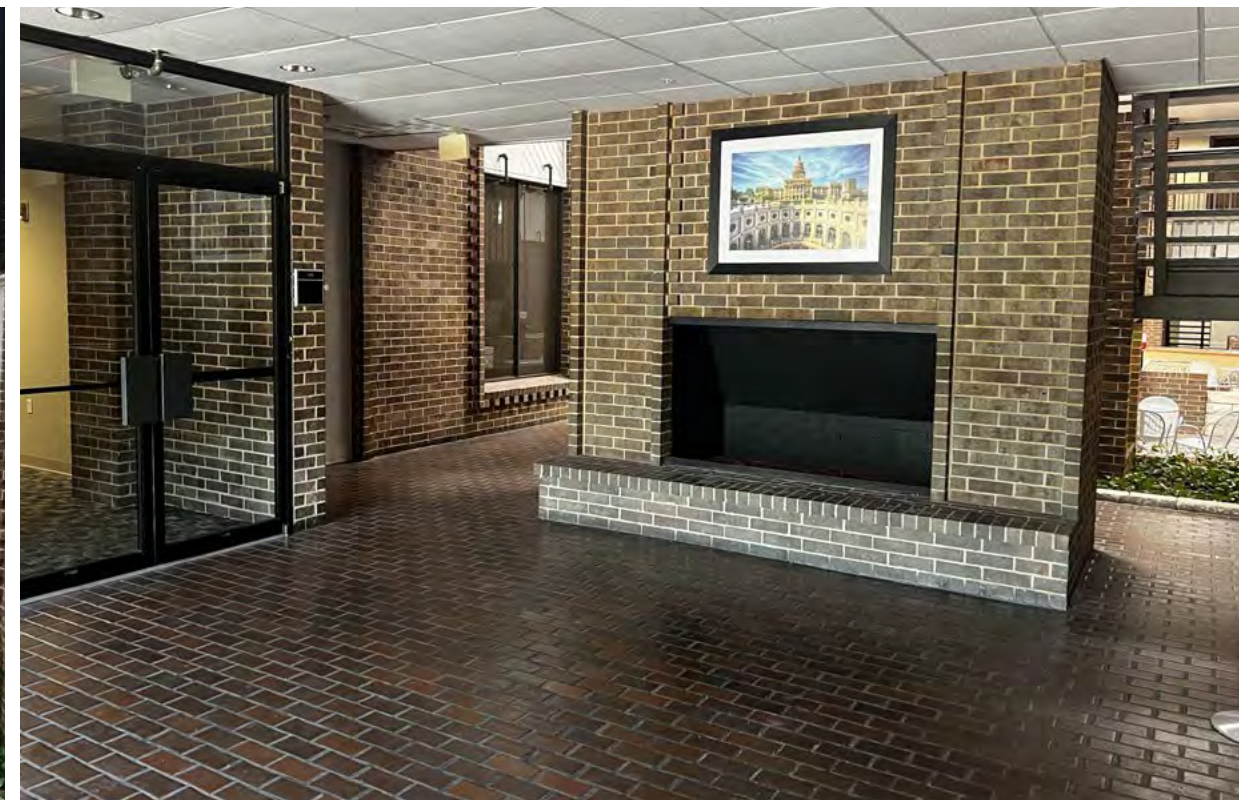
Investment Highlights

Chase Park 4 offer an owner/user the ability to purchase a well located office building for a steep discount to replacement cost. The building is currently vacant allowing a buyer to immediately occupy the building or begin improvements. The building offers a full height, two story atrium with skylights allowing for natural light. The floors are currently finished out as general office with multiple restrooms, break rooms, conference rooms and multiple offices.

The building is located at the corner of Hwy 183 & I-35, two of the largest highways in the Austin area offering easy access to all points of Austin.







Property Information

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Chase Park



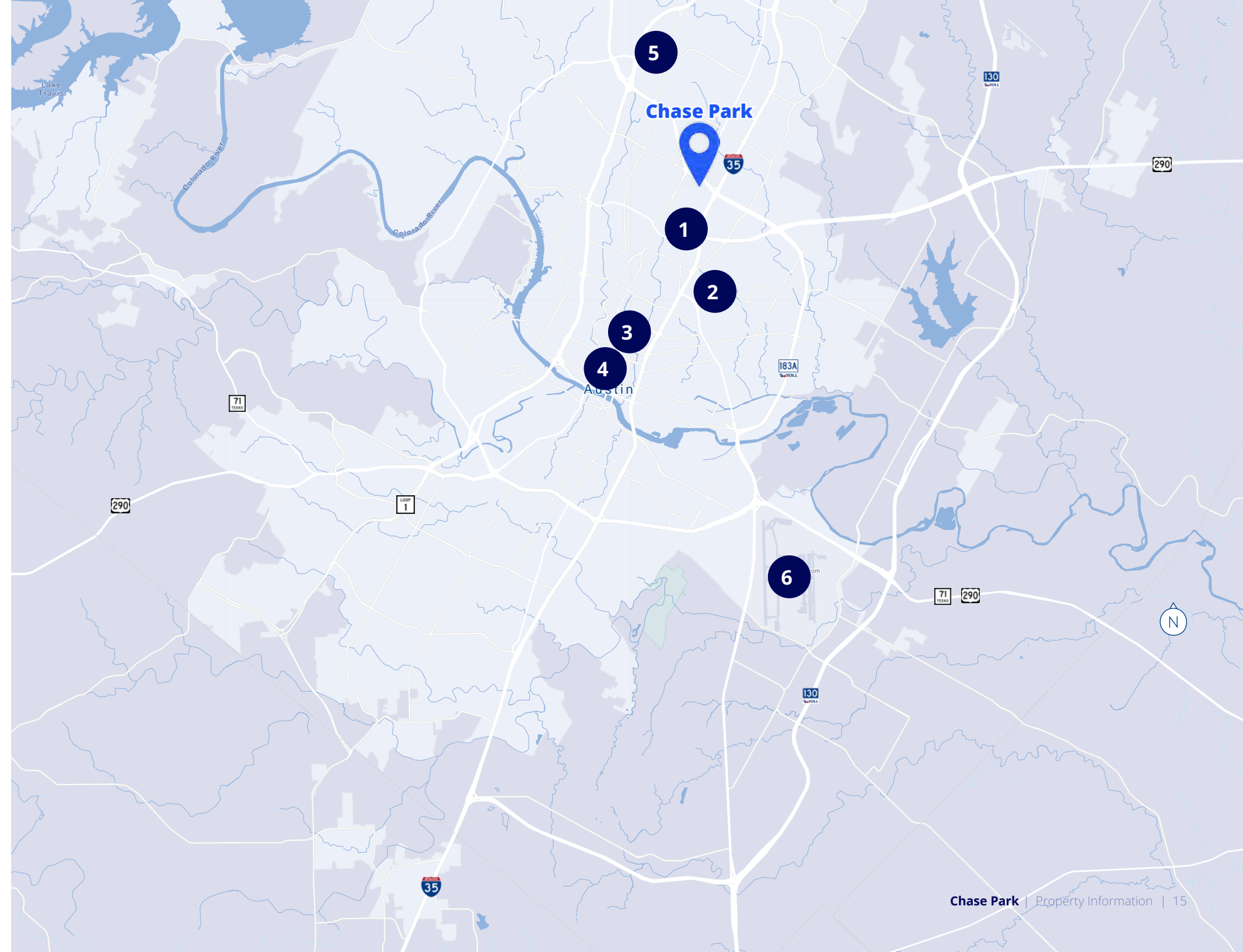
Chase Park PROPERTY

The Property

Chase Park is located very near the population center of the greater Austin MSA. The property sits at the corner of two of the largest highways in the entire Austin area, I-35 and Hwy 183. Access to these major roadways gives tenants easy access to all points of Austin: The property is 6.3 miles to downtown Austin (less than 15 minutes), 6.5 miles to the Domain (less than 15 minutes), 10.3 miles to the airport (less than 20 minutes). This site is centrally located close to popular neighborhoods such as Crestview and Brentwood as well as popular business districts such as The Domain, The Arboretum and Tech Ridge.

Property Description	
Property Name	Chase Park Building 4
Addresses	7715 Chevy Chase Drive Austin, TX 78752
Building Area	51,868 SF
Year Built	1973
% Leased	0%
Lot Size	3.33 AC
Zoning	CS-NP
Parking	230 spaces (4.43:1000)

#	Place	Distance	Time
1	The Linc	2.0 mi	6 min
2	Meuller	4.2 mi	10 min
3	University of Texas	5.6 mi	10 min
4	Downtown Austin	6.3 mi	11 min
5	The Domain	6.5 mi	15 min
6	Austin Bergstrom Intl Airport	10.3 mi	20 min



Building 4



183
TEXAS

BUILDING 4

INTERSTATE
35

Opportunity Overview

Building 4

Offering Memorandum
Chase Park

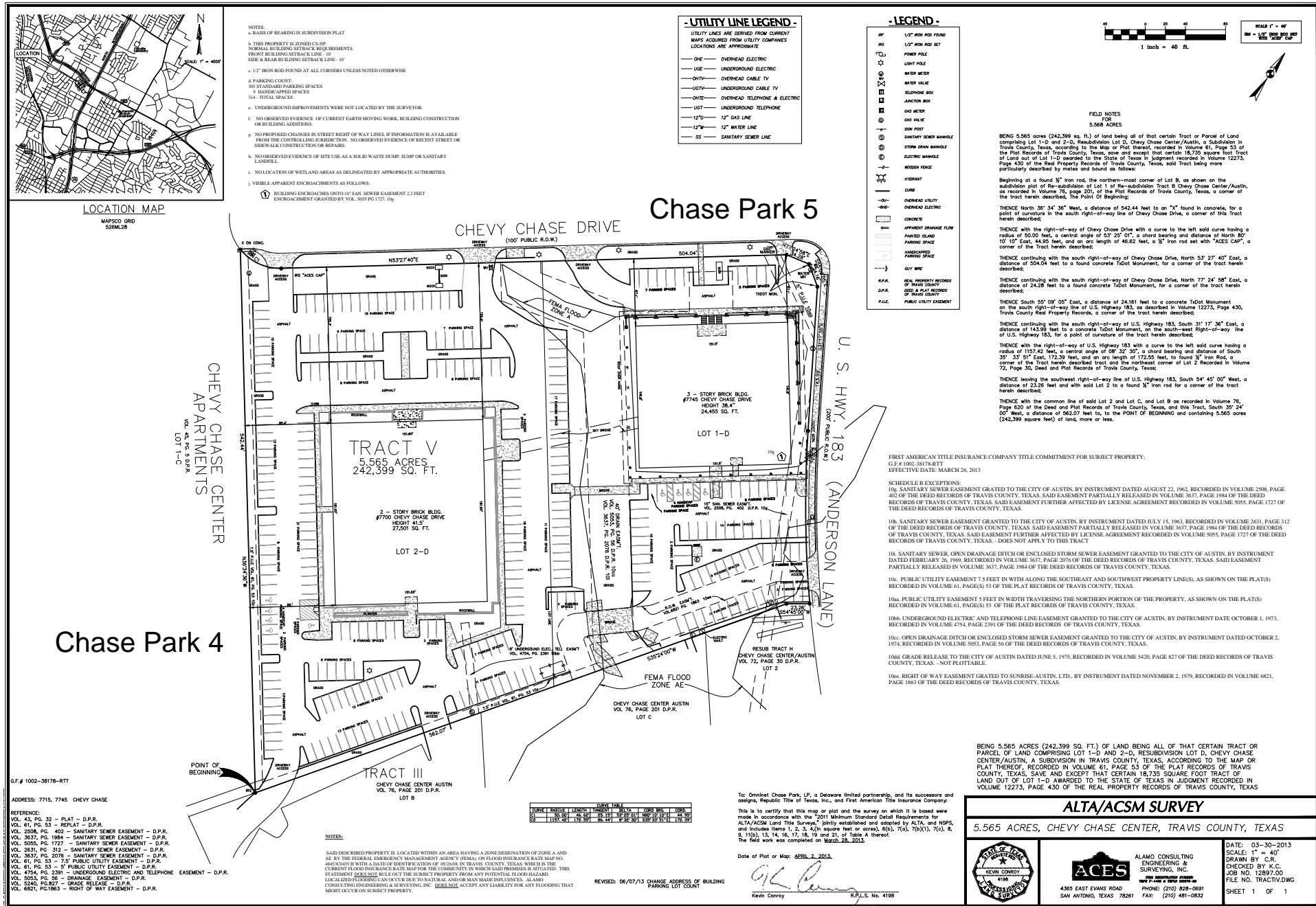


Building 4 Only | Asking Price: \$5,900,000 | \$110 per building SF ~ \$40.63 per land SF

Building 4 is 51,868 SF on 3.33 acres with 4.43/1,000 parking. It is currently vacant and is ideal for an owner/user.

Building #	Stories	Year Built	Property Address	Lot Size (Acres) per TCAD	Rent Roll SF	Parking Spaces	Parking Ratio	% Leased
4	2	1973	7715 Chevy Chase	3.33	51,868	247		0%
Total				3.33	51,868	247	4.43	0%





Buildings 4 & 5 contain 109,336 SF on 7.84 acres. Buildings 4 & 5 are 18% leased offering the opportunity for an owner/user to occupy a large block of vacant space. Buildings 4 & 5 both have dramatic full height central atriums and are connected by a sky bridge. They share the use of the east parking lot.

Building #	Stories	Year Built	Property Address	Lot Size (Acres) per TCAD	Rent Roll SF	Parking Spaces	Parking Ratio	% Leased
4	2	1973	7715 Chevy Chase	3.33	51,868	247		0%
5	3	1975	7745 Chevy Chase Drive	2.23	57,468	76		34%
Parking Lot	0		7616 N I-35	2.28	-	164		
Total				7.84	109,336	487	4.45	0%

Chase Park 4 & 5 offer an owner/user the ability to purchase a building for a steep discount to replacement cost. The existing tenant in building 5 could remain in place offering stable cash flow or could be relocated if the buyer decides to occupy both buildings.

The current tenant in Building 5 is paying \$566,000 total per year in gross rent which partially offsets operating expenses of \$985,779 per year. The current yearly negative cash flow of \$419,779 would drop to zero with one new lease or an owner/user paying rent on space they occupy.

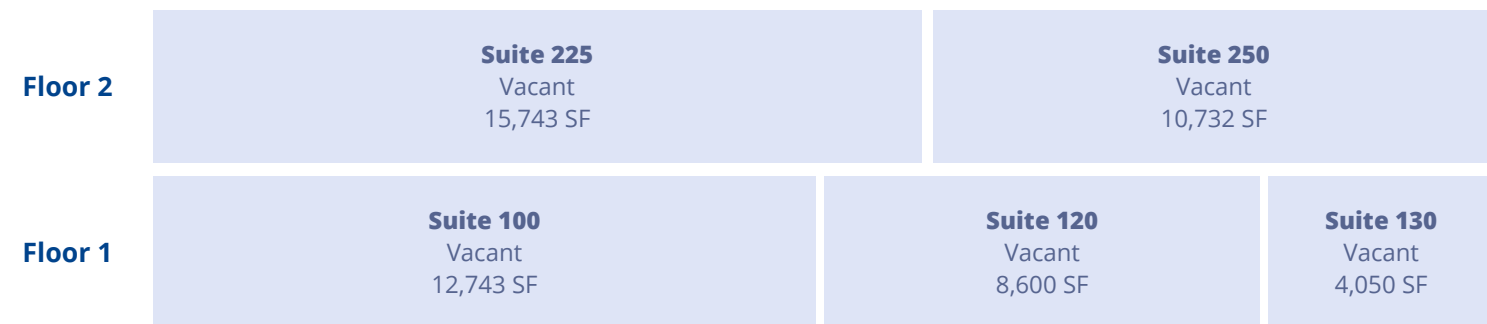
For example, an owner/user paying market rent on 15,000 SF would result in approximately \$420,000 of additional gross revenue which would become increasingly profitable. \$116 per square foot is less than 35% of replacement cost for the building and is the lowest priced office building on the market west of I-35.

Stacking Plan Building 4

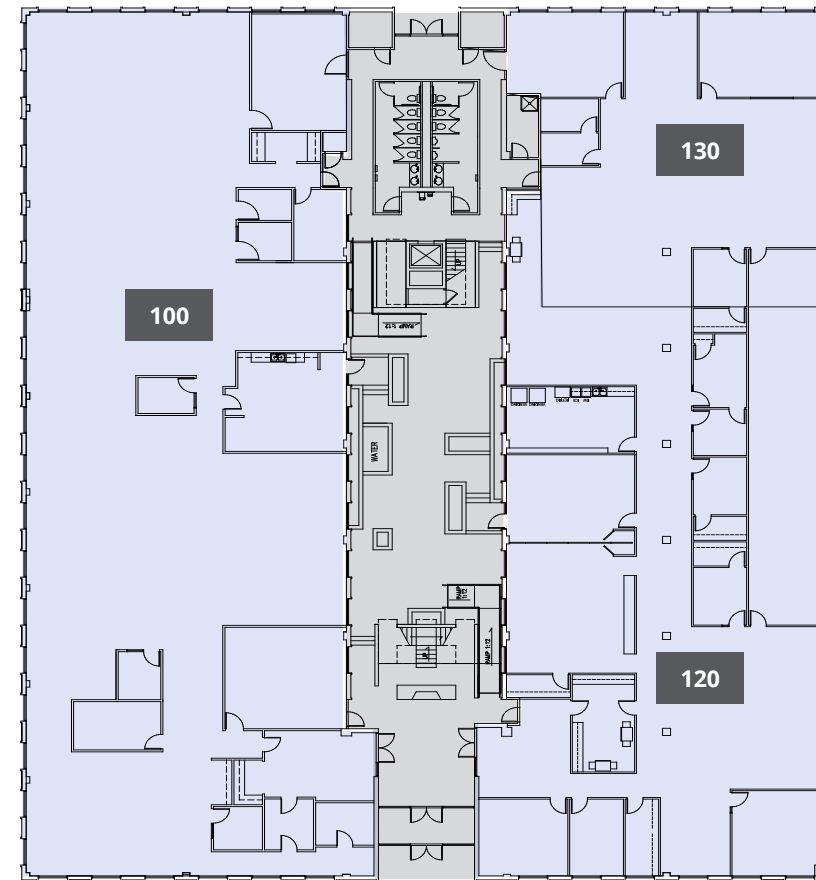
 **5**
UNITS

 **51,868^{SF}**
Total SF

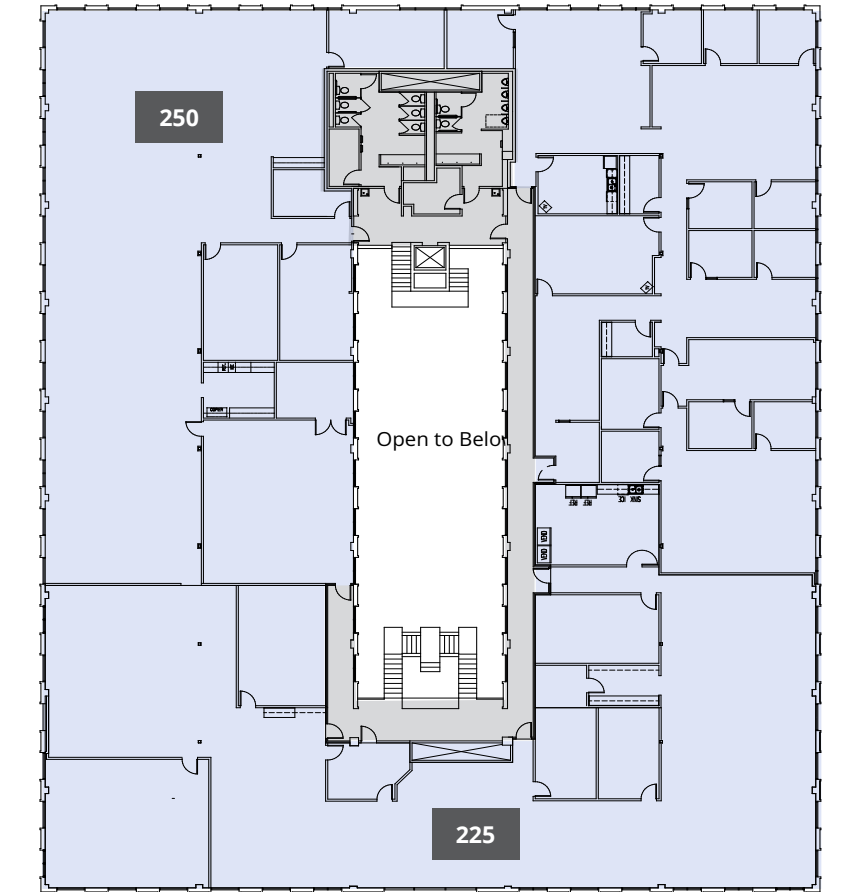
 **0%**
OCCUPANCY



Floor 1



Floor 2



Lease Expirations Key



Rent Roll

Building 4

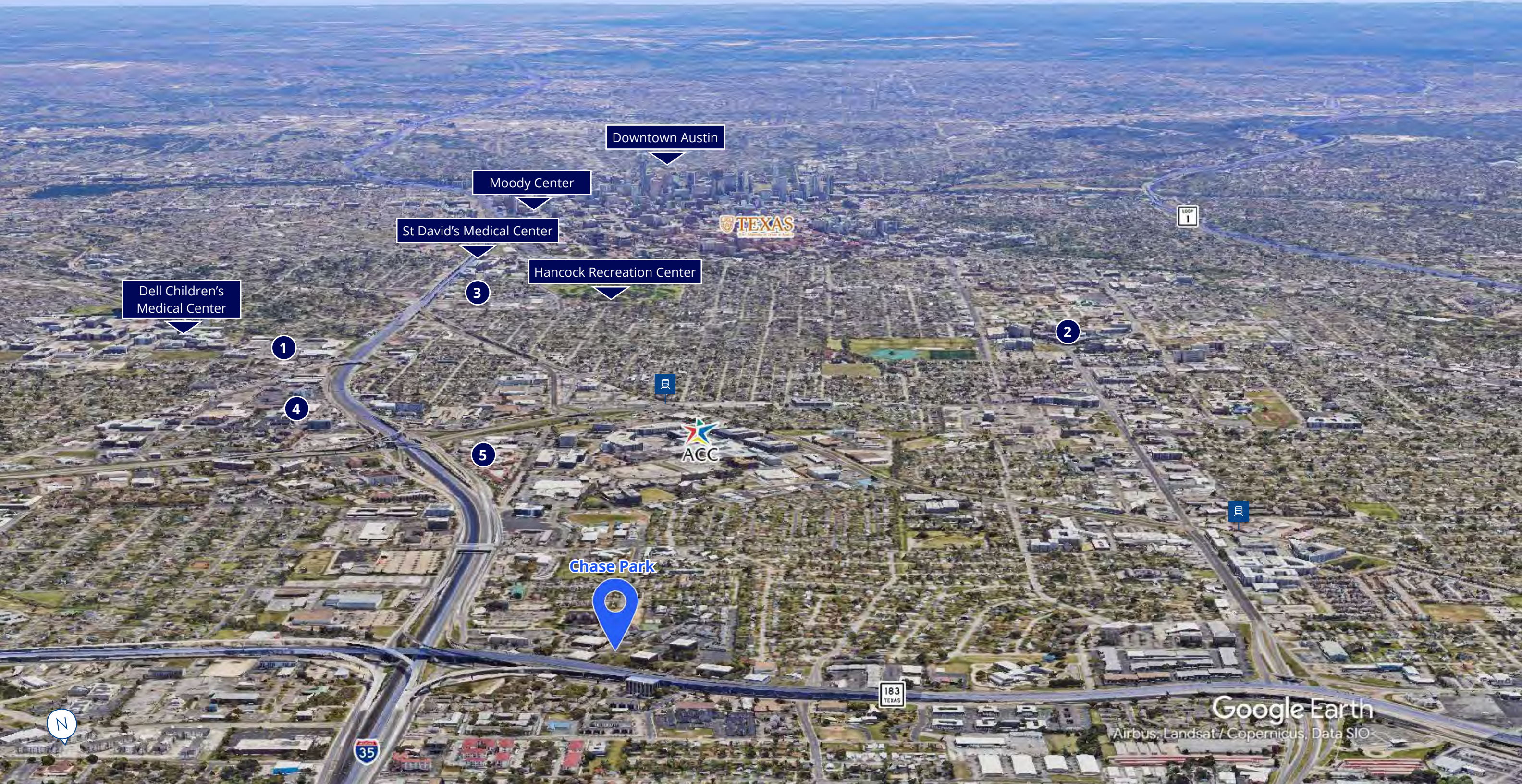
Unit(s)	Tenant	Type	Area	Lease Start	Lease End	Term	Monthly Rent	Monthly Rent / Area	Annual Rent	Annual Rent/Area	Security Deposit
Chase Park Building 4 - 7715 Chevy Chase Drive											
Current Leases											
4-100	VACANT		12,743			0.00	0.00	0.00	0.00	0.00	0.00
4-120	VACANT		8,600			0.00	0.00	0.00	0.00	0.00	0.00
4-130	VACANT		4,050			0.00	0.00	0.00	0.00	0.00	0.00
4-225	VACANT		15,743			0.00	0.00	0.00	0.00	0.00	0.00
4-250	VACANT		10,732			0.00	0.00	0.00	0.00	0.00	0.00
			51,868.00				0.00	0.00	0.00	0.00	0.00

	Total Area	Percentage	Monthly Rent	Annual Rent
Occupied	0.00	0.00	0.00	0.00
Vacant	51,868.00	100.00	0.00	0.00
Total Chase Park Building 4	51,868.00		0.00	0.00

Market Overview

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Chase Park





Nearby Amenities

1. Mueller Regional Retail Center

- The Home Depot
- Best Buy
- Old Navy
- Marshall's
- Petsmart
- Total Wine & More
- Bed Bath and Beyond
- Magnolia Cafe

2. The Triangle

- Natural Grocers
- Orange Theory
- Hop Doddy
- Mandola's
- Jersey Mike's
- MezzeMe Mediterranean Cafe
- Tropical Smoothie Cafe

3. Hancock Center

- H-E-B
- Twin Liquors
- Jack in the Box
- 24 Hour Fitness
- Firestone Auto Care
- Jason's Deli

4. Capital Plaza

- Target
- Champs Sports
- Boot Barn
- Party City
- Ross Dress for Less
- P-Terry's Burger Stand
- Buffet King

5. The Link

- Easy Tiger
- Another Broken Egg
- Vivo Tex Mex
- Pluckers
- Gold's Gym
- Galaxy Theaters

Train Station

Location Overview

Austin, Texas

Austin is the capital city of Texas. It is the 11th-most populous city in the United States, the fourth-most-populous city in Texas, and the second-most-populous state capital city. According to an article published by the Austin Business Journal, Austin has been the fastest growing major metro (population of at least 1 million) on a percentage basis for nine straight years, from 2010 to 2019. In 2020, Austin's population grew by 3.43% and in 2021 it grew by 2.3% during the one-year period, making the current population of the Austin MSA 2,352,426 people.

#1 Hottest U.S. Job Market

Austin topped the list of hottest US job markets for the second consecutive year, according to a Wall Street Journal ranking of new data collected by Moody's Analytics. The list was created in conjunction with Moody's Analytics and assessed data from 381 different metro areas. The cities were scored based on five metrics: unemployment rate, labor-force participation, job growth, labor-force growth, and wage growth. When broken down by metric, Austin ranked in the top five for its wage growth (5 percent), labor force participation (70.3 percent) and low unemployment (2.7 percent) pre-COVID-19. It also ranked in the top 10 for job growth (2.3 percent) and top 20 for labor force growth (1.6 percent).



#1 Best Place to Live

Austin was ranked #1 Best Place to Live by US News & World Report: "People are drawn to the Texas capital's music, outdoor spaces, and cultural institutions. Austin was established along the Colorado River on the edge of the Hill Country in 1839. Originally named "Waterloo," Austin remains rich in history, from the bronze statue of Stevie Ray Vaughn that greets visitors near the river, to the stately Capitol that anchors downtown, to the LBJ Presidential Library at the University of Texas at Austin. Named the Live Music Capital of the World, Austin has a plethora of music venues and local bands to entertain endless crowds. The metro area is home to banner music festivals like Austin City Limits, a two-weekend-long fall event featuring major headliners and lesser-known acts, as well as South by Southwest, an annual set of film, interactive media and music festivals held in March."

Why Austin?

Austin by the numbers

2.4M

Metro Population

10th

Fastest Growing Metro

4th

Highest Educational Attainment in US

3rd

Highest Labor Force Participation

Top 10

Market for Venture Capital Funding

22nd

Largest Metro Economy

\$200B

Regional GDP (Approx)

827

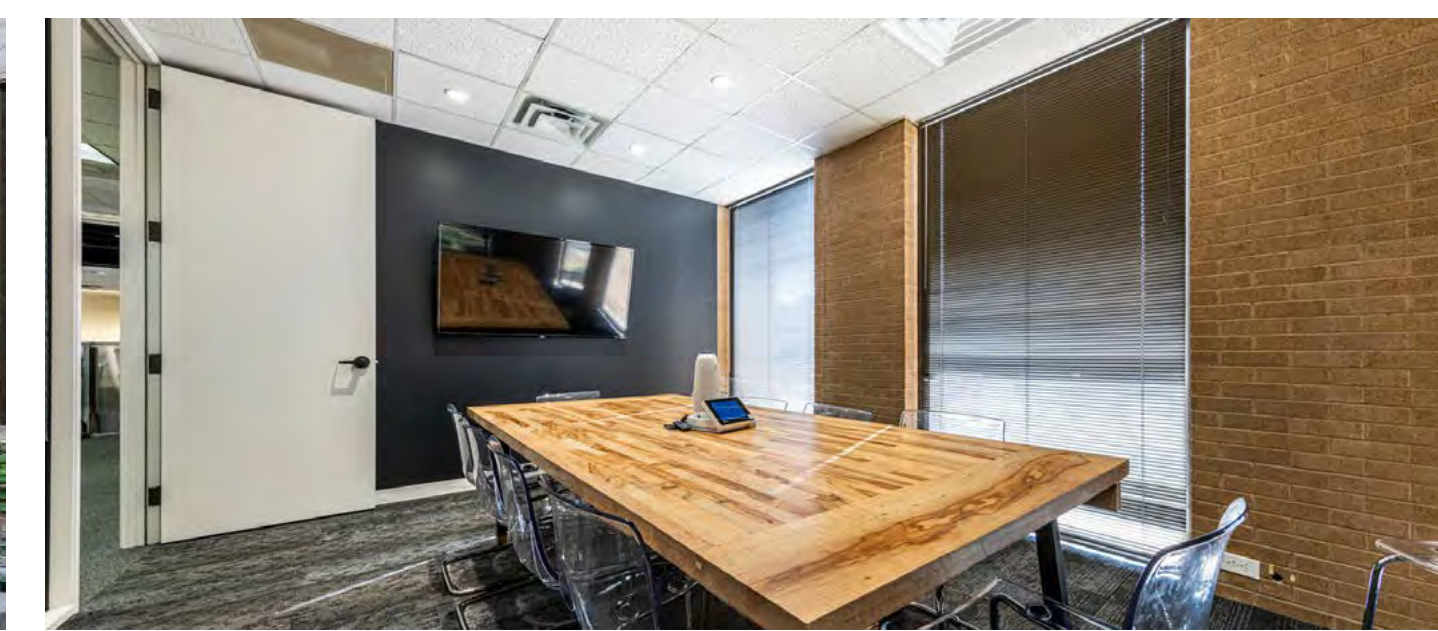
New Companies

640k

New Jobs

1,433

Companies expanded



Chase Park

Chevy Chase Dr, Austin, TX



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