

# 3900 ESSEX LANE

HOUSTON, TX



# The Offering

JLL Capital Markets, on behalf of the owner, is pleased to present for sale a 100% fee simple interest in 3900 Essex (“the Property”), a 73.9% leased 235,620 square foot, multi-tenant Class A office property strategically positioned in the prestigious Greenway submarket. The building boasts an irreplaceable infill location, situated among Houston’s most prominent neighborhoods including River Oaks and West University, providing unrivaled access to the city’s established affluent population. Built in 1981, the Property has undergone significant capital improvements in recent years with more than \$3.2 million spent since 2014 to upgrade building systems and implement more tenant amenities including a fitness center, shared tenant conference room, and tenant outdoor deck. Moreover, the Property offers countless walkable amenities and an above standard parking ratio, ensuring ample parking spaces for tenants and visitors. With immediate access to major roadways via 610 Loop West and Highway 59, the Property offers superb ingress and egress to other major population centers of Houston, providing top accessibility for tenants. Given the asset’s current occupancy level and excellent location, 3900 Essex present a unique value-add opportunity in an infill, walkable location at a fraction of replacement cost.



# Property Summary

1981

YEAR BUILT

3.9 YEARS

WALT

693

PARKING SPACES

235,620

TOTAL SF

12

STORIES

3.50/1,000 SF

PARKING RATIO

73.9%

% LEASED

20,349 SF

TYPICAL FLOOR PLATE

3.07 ACRES

LAND AREA



# Prestigious Location with Premier Accessibility



3900 Essex is favorably positioned along Essex Lane and Wesleyan Drive within the Greenway Plaza submarket, just North of Highway 59. Nestled between Afton Oaks, River Oaks, and West University, the Property sits among many prominent neighborhoods that boast an average home value of nearly \$1M within a one-mile radius and over \$800,000 within a three-mile radius. Several other affluent neighborhoods are also within a short drive, including Tanglewood, Memorial Villages, and Bellaire. With all of these residences within a short distance 3900 Essex is extremely well located among Houston's most established and prestigious population centers.

	1-MILE	3-MILE	5-MILE
2010 Total Population	16,279	163,992	437,484
2023 Total Population	24,299	203,363	533,880
2010 - 2023 Population Growth %	49%	24%	22%
2028 Estimated Total Population	25,725	213,300	553,102
2023 - 2028 Est. Population Growth %	6%	5%	4%
Average Household Income	\$165,120	\$178,577	\$147,315
Average Home Value	\$993,649	\$808,886	\$686,159
Occupancy % of Total Housing Units	87%	88%	87%
Median Age	40	39	37

**MEMORIAL VILLAGES**  
Avg. Home Value:  
\$3.2 Million

**UPTOWN PARK**  
(20 Eateries)

**MEMORIAL PARK**  
10,000+ Runners/Day

**2929 WESLAYAN**  
254 Units

**HIGHLAND VILLAGE**

**NOVEL RIVER OAKS**  
326 Units

**RIVER OAKS**  
Avg. Home Value:  
\$5.5 Million

**3900 ESSEX LANE**

**ALEXAN RIVER OAKS**  
383 Units

Westheimer Rd | 38,978 VPD

**FLATS AT WEST ALABAMA**  
304 Units

**MARQ 31**  
449 Units

Weslayan St | 34,045 VPD

**36SIXTY**  
295 Units

**METROPOLE**  
289 Units

# Irreplaceable Location with Countless Nearby Amenities

3900 Essex sits in an amenity-rich and walkable location with many grocery stores, restaurants, and luxury shopping within a 5-minute walk. The Property boasts incredible nearby amenities, immediately adjacent to Central Market, Texas's Gourmet Grocery chain owned by H-E-B. With over 1.4 annual visitors, Central Market serves as an onsite amenity, offering an in-house cafe and premier food items.

Just a short walk away, Highland Village sits along Westheimer Road, featuring a high-end tenant mix including Lululemon, Apple, Peter Dinklage, and many other shopper favorites. This competitive mix of restaurants and brand names places 3900 Essex in one of the most sought-after and highly trafficked corridors of Houston.





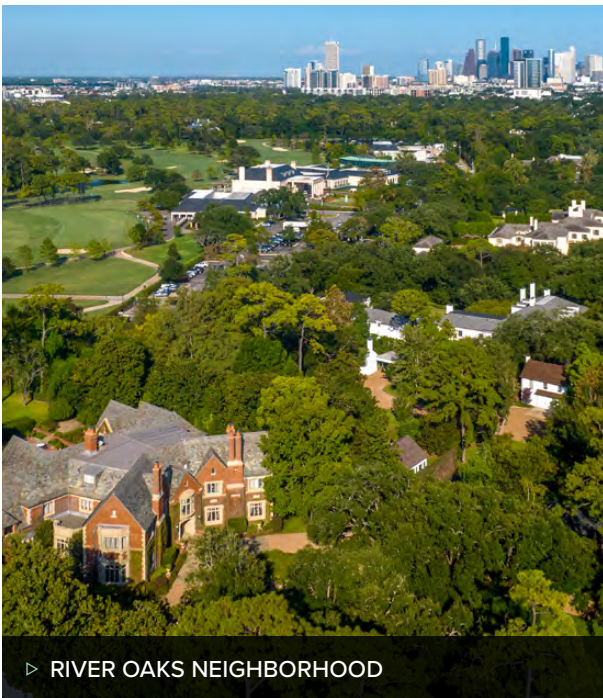
▷ HIGHLAND VILLAGE



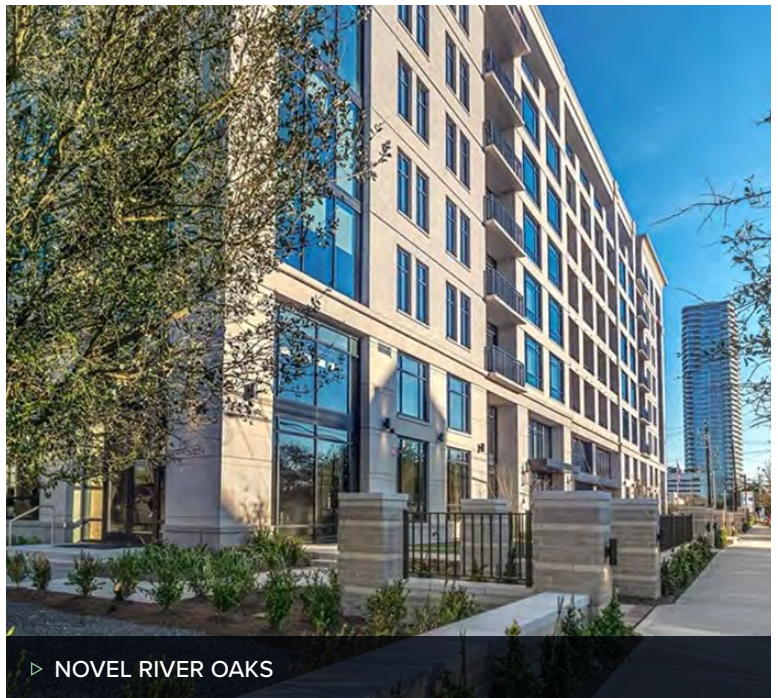
▷ RIVER OAKS DISTRICT



▷ CENTRAL MARKET



▷ RIVER OAKS NEIGHBORHOOD

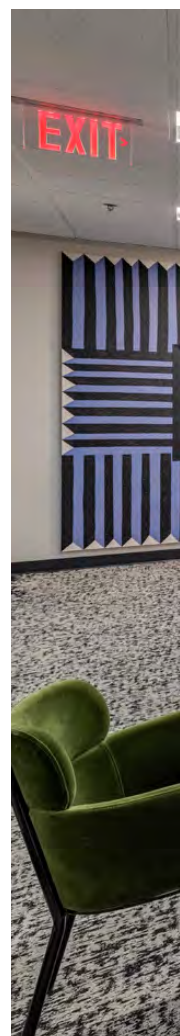
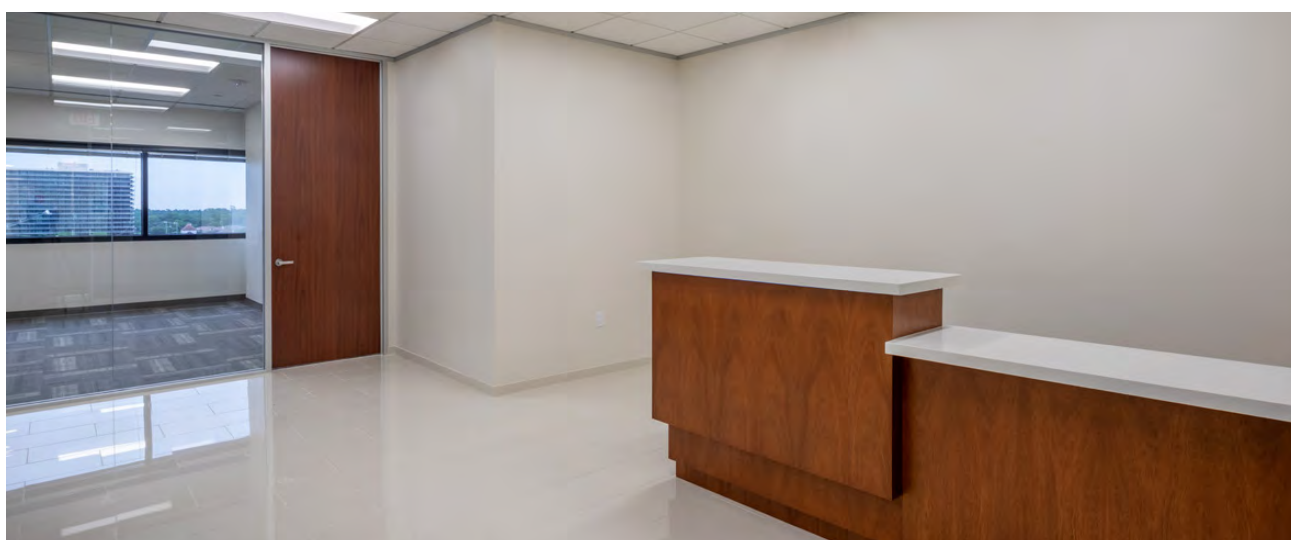


▷ NOVEL RIVER OAKS

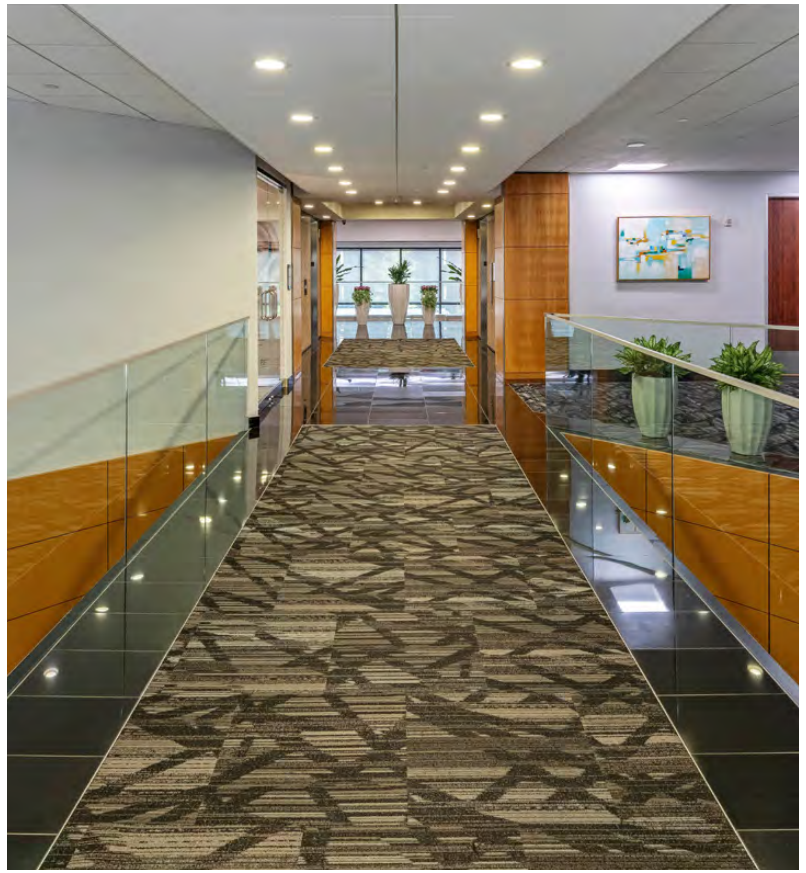
# Value-Add Opportunity in a Top Performing Submarket

3900 Essex presents an exceptional value-add opportunity to acquire a cash flowing asset in the highly sought-after submarket of Greenway Plaza. With no new construction underway in the area, top-tier buildings are nearing full occupancy, as tenants continue to flock to newly constructed or renovated, well-located assets. These performing assets are achieving record-setting rental rates, quoting \$43 psf NNN and higher.

Currently 74% occupied, average in-place rents at 3900 Essex stand at \$17.80 psf, presenting immediate opportunity to mark rents to market and capitalize on the submarkets recent rental growth. Excluding Greenway Plaza, Class-A buildings in the submarket have an average of 85.8% with average asking rents of approximately \$22 psf NNN. By bringing 3900 Essex up to market levels, succeeding ownership can capture significant upside, executing on a their lease up strategy.







# The Houston Economy

OVER THE LAST 2 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 million residents is foreign born. From 2010 to 2022, Houston added 1.23 million residents, a 20.8% increase, the fastest rate of population growth among the 10 most populous U.S. metros.

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's ship channel ranks #1 in the nation | 1st in domestic & foreign waterborne tonnage | 1,700 foreign owned firms

## SECOND FASTEST GROWING U.S. METRO AREA

Houston MSA's population grew by 140k people from July 2022 to July 2023

## CRITICAL MASS OF HQS & REGIONAL OFFICES

50+ corporate headquarter relocations since 2017

## MAGNET FOR TOP TALENT IN THE U.S.

Strong wages and low cost of living create an attractive employment base

## LARGEST MEDICAL COMPLEX IN THE WORLD

\$25B in local GDP | 8th largest business district in the U.S. | 10M patient encounters/year



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