

WOODLAKE PLAZA

A 106,169-SQUARE FOOT VALUE-ADD, COVERED LAND PLAY OPPORTUNITY

HOUSTON, TX



Confidential Offering Memorandum



Page
Title

2600



Jones Lang LaSalle (“JLL”), as exclusive advisor, is please to present for sale a 100% fee simple interest in Woodlake Plaza (“the Property”), a 106,169 square-foot office building located in an irreplaceable urban location on Gessner Rd with direct access to both Beltway 8 and the Westpark Tollway within the Westchase submarket. With 1.3 years of WALT situated on 3.5 acres of land, Woodlake Plaza serves as an ideal development candidate for investors.

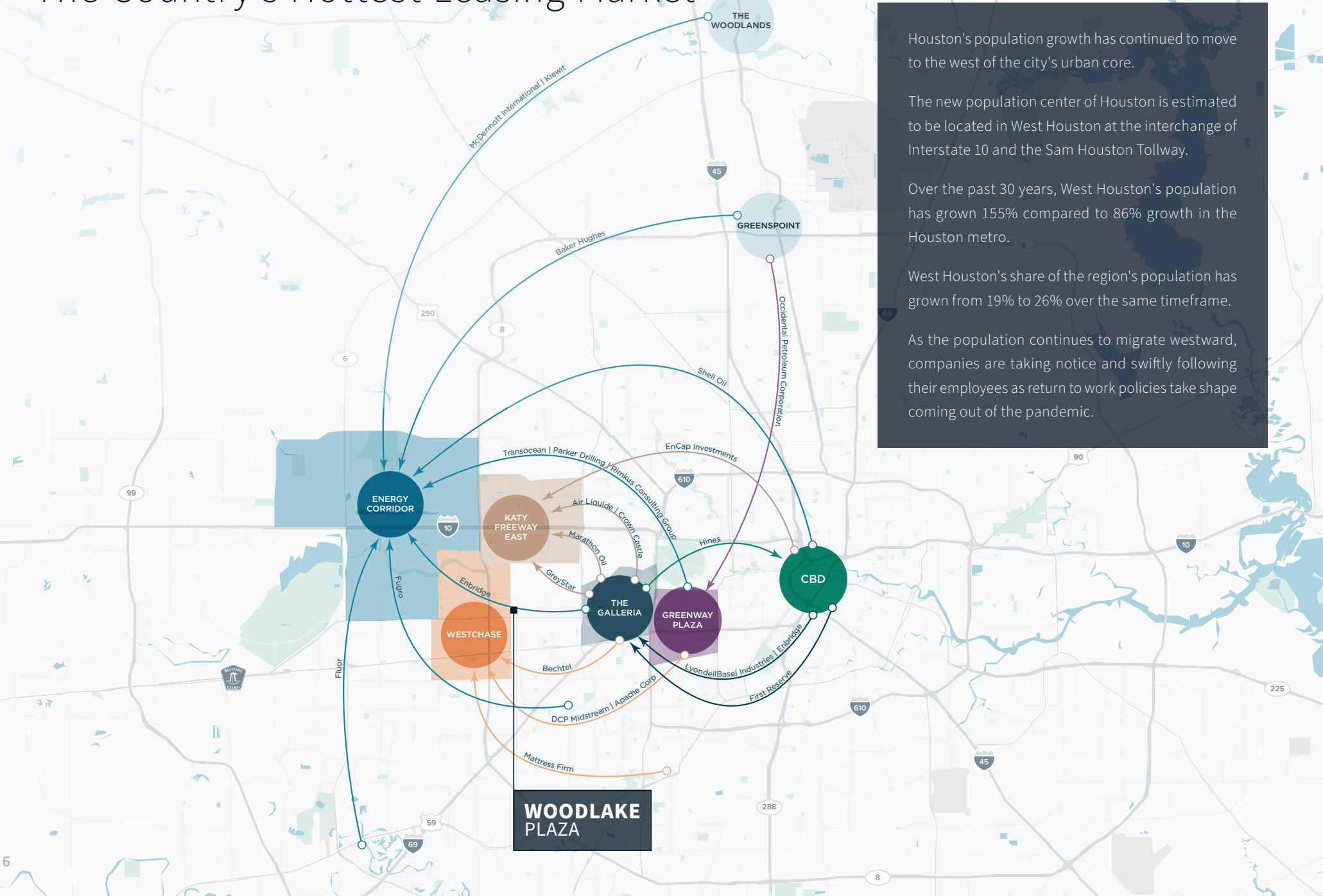
Value Add/Redevelopment Opportunity

At the current occupancy of 55.7%, an investor has the ability to capture substantial amount of value creation through the lease-up of the remaining vacancies. The Property is located in a well performing micro market along Belway 8 and the Westpark Tollway within the Westchase office submarket. Additionally, the submarket has an average asking rent of \$29 PSF, significantly higher than the in-place rents at the property. Investors in Woodlake Plaza have a clear path to value creation in a submarket with strong leasing fundamentals at an irreplaceable infill location.





Unique Opportunity Among The Country's Hottest Leasing Market



Houston's population growth has continued to move to the west of the city's urban core.

The new population center of Houston is estimated to be located in West Houston at the interchange of Interstate 10 and the Sam Houston Tollway.

Over the past 30 years, West Houston's population has grown 155% compared to 86% growth in the Houston metro.

West Houston's share of the region's population has grown from 19% to 26% over the same timeframe.

As the population continues to migrate westward, companies are taking notice and swiftly following their employees as return to work policies take shape coming out of the pandemic.

LARGE SURROUNDING CORPORATE PRESENCE

The Property is positioned in the heart of Westchase, Houston's 4th largest office submarket, with 18.6 million SF of rentable space and a daytime population of nearly 100,000. Westchase is home to more than 1,500 businesses and major global employers, including several from the Fortune 200: Kroger, Bank of America, Phillips 66, Target, Cisco, Equinor ASA, Honeywell, National Oilwell Varco, and Office Depot. In addition to the aforementioned firms, the Westchase market contains a large concentration of engineering and construction companies, including ABB, Aker Solutions, Brown and Gay Engineers Inc., CB&I, Costello, Inc., Hoar Construction, Lockwood Andrews & Newnam and LJA Engineering.

With a mix of office buildings, good infrastructure and the amenities to support growing businesses, Westchase District, has emerged as a leading office address for Houston employers. Westchase District has the demographics to support growing businesses with qualified employees and good customers. A well-educated and high-income workforce resides in and nearby Westchase District. Compared to the rest of the City, Westchase District has many more management, business, financial, professional and administrative jobs, making it one of the more upscale communities in the Houston area.



Easily Accessible to Population Cores

Located on Gessner Rd with direct access to both Beltway 8 and the Westpark Tollway, Woodlake Plaza is positioned among some of Houston's major commercial centers and residential hubs. The proximity of I-10, US-59, Beltway 8 and Westpark Tollway provides access to more major highways than any other area of Houston.

WOODLAKE PLAZA

ENERGY CORRIDOR
12 MIN
8.8 MILES

MEMORIAL VILLAGES
7 MIN
3.4 MILES

THE GALLERIA
10 MIN
4.7 MILES

WEST UNIVERSITY
14 MIN
8.5 MILES

SOUTHSIDE PLACE
14 MIN
8.7 MILES

TANGLEWOOD
6 MIN
3.0 MILES

RIVER OAKS
16 MIN
8.9 MILES

MONTROSE
18 MIN
10.4 MILES

TEXAS MEDICAL CENTER
20 MIN
11.4 MILES

GARDEN OAKS/OAK FOREST
22 MIN
14.0 MILES

THE HEIGHTS
20 MIN
13.0 MILES

DOWNTOWN
22 MIN
16.0 MILES

HOBBY AIRPORT
30 MIN
21.2 MILES

IAH
35 MIN
32.7 MILES

Exceptional Demographics



MEMORIAL VILLAGES
\$1.8M Avg Home Value



TANGLEWOOD
\$3.3M Avg Home Value



GALLERIA / UPTOWN
15 Min Drive | 7 Miles

HOUSTON CBD
22 Min Drive | 13 Miles

WOODLAKE PLAZA

Gessner Rd | 27,980 VPD

Westheimer Rd | 28,810 VPD

	1-MILE	3-MILE	5-MILE
2010 Total Population	22,853	183,857	520,572
2023 Total Population	25,473	200,295	567,082
2010 - 2023 Population Growth %	11%	9%	9%
2028 Estimated Total Population	25,611	201,809	573,160
2021 - 2026 Est. Population Growth %	1%	1%	1%
Average Household Income	\$77,000	\$92,826	\$99,817
Average Home Value	\$413,044	\$583,189	\$528,841
% of Population (25+) with a College Degree	43%	37%	34%
Median Age	37	35	35

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