

# Wickchester Center

## 98% Leased Investment

4 Year WALT | Limited Near Term Rollover



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12012 Wickchester Lane, Houston, TX 77079

**CBRE**





# The Offering

**CBRE is pleased to present to qualified investors the outstanding opportunity to acquire the fee simple interest in a 98% leased, stable investment prominently located on I-10 in the Energy Corridor, one of the most desirable sub-markets in the Houston, TX MSA.**

Comprised of 110,181 square feet, 12012 Wickchester Lane is 98% leased to a high-quality roster of tenants with 4 years of weighted average lease term and limited near term rollover. Prominently positioned within the I-10 Energy Corridor, 12012 Wickchester Lane is surrounded by Class A office campuses and buildings boasting lease rates far above the \$14.79 NNN per square foot average, in-place rent at the Property mitigating flight risk and offering ample upside to the future owner.

The offering is priced at an attractive 8.5% cap (\$17,912,000) \$162.57 per square foot allowing for ample positive leverage and cash flow growth with 5.26% NOI CAGR.

## Offering Summary

Size	110,181 ± SF
Occupancy	98%
Price	\$17,912,000 (\$162.57 PSF)
Cap Rate	8.5%
NOI CAGR	5.26%
WALT	4 Years





# Investment Highlights

**98% Occupied**  
Class A Submarket

**Secure in-place cash flow**  
with upside rent growth opportunity

**Priced below replacement cost**  
and equivalent to recent comps

**Substantial discount**  
to replacement cost

**4 Years WALT**  
Diversified tenancy with staggered lease expirations

**Significant CAPEX investment**  
of +/- \$1,481,424 for HVAC, Elevators, Lobbies, Corridors, LED Lighting, Signage, Parking, Landscaping and Patio Improvements.

**9.06%**  
In-place lease rates 9.06% below market



Memorial Villages

Uptown/Galleria

Energy Tower  
I, II, III & VI

Memorial Pointe

Westchase

Kirkwood Tower

Memorial

One Katy Plaza



Wickchester Center

sasol

**CityCentre**

URBAN OUTFITTERS | hopdoddy  
Burger Bar

STAR CINEMAGRILL | Eddie V's  
PRIME SEAFOOD

west elm | ALTAR'Q STATE

Madewell | lululemon

WARBY PARKER | LIFETIME  
FITNESS

BOWL & BARREL | Sur la table

KENDRA SCOTT | Yard House | THE CAPITAL  
GALLERY | free people





1, 2 & 3 Eldridge

MCDERMOTT  
ENBRIDGE

ConocoPhillips

bp

Owned by LNB  
Planned redevelopment  
comparable to  
City Centre

Ashford  
Apartments

Shell Woodcreek  
Campus

West Memorial  
Place i & II

Energy Center I & II

Woodbranch Plaza  
I & II

Wickchester Center

spark  
energy

SASOL

NISSAN

LEXUS



# Proximity Map



# Property Details

## 12012 Wickchester Lane Houston, TX



<b>Building Size</b>	110,181 SF
<b>Land Size</b>	3.7199 AC
<b>Year Built</b>	1983
<b>Renovated</b>	2015 / 2021
<b>Floors</b>	6
<b>Typical Floor Size</b>	19,000 SF
<b>Parking</b>	3.64/1,000 Parking Ratio 372 garage parking spaces 28 surface parking spaces
<b>Facade</b>	Silver reflective glass with granite and tile surrounds.
<b>Restrooms</b>	Each floor contains one men's and one women's restroom. Typical men's restroom contains two sinks with granite vanities, two urinals and two stalls. The typical women's restroom contains three sinks with granite vanities and three stalls. Each restroom is ADA compliant.

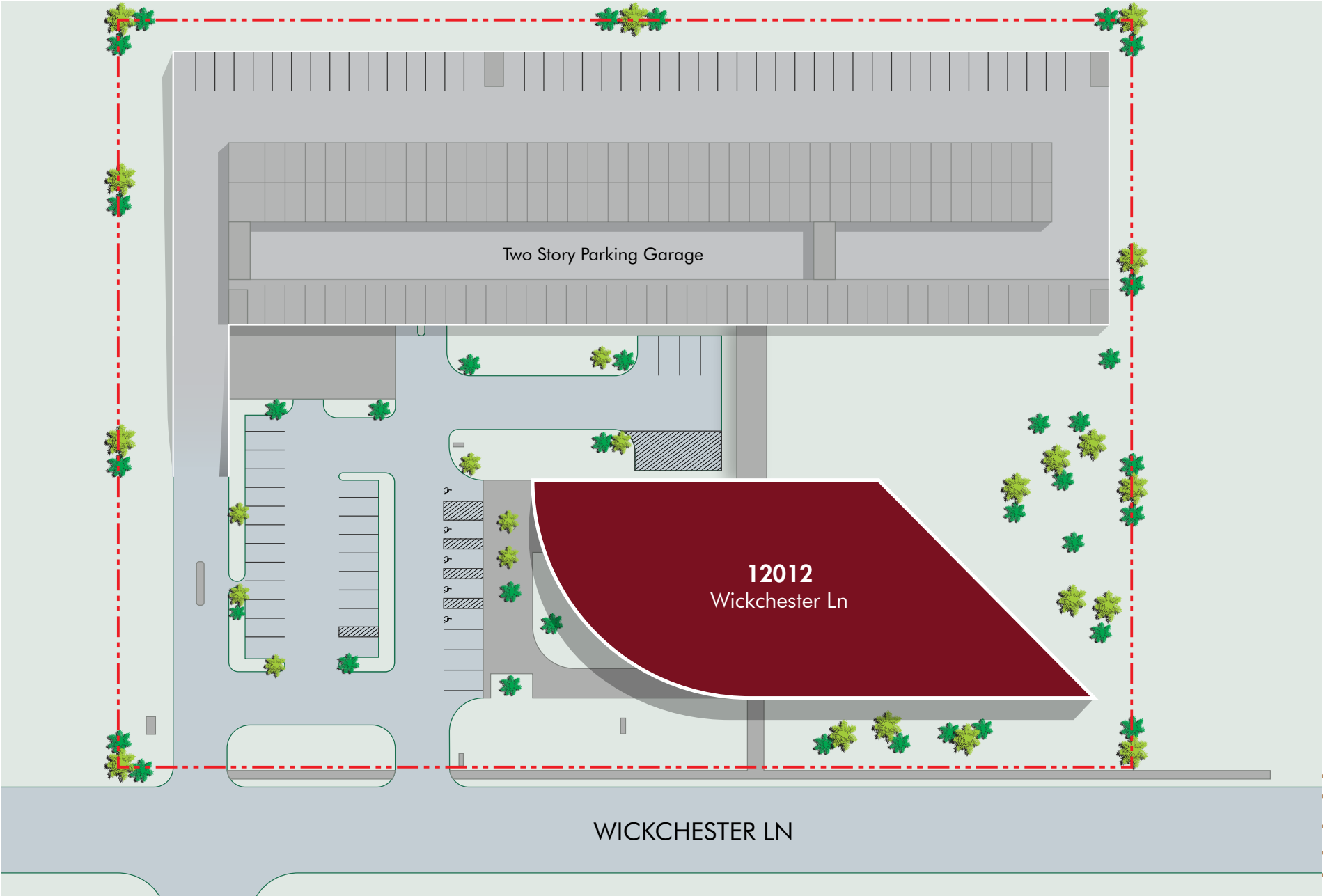
<b>Interior Finishes</b>	Updated finishes in 2024. Standard finish includes commercial grade carpeting, with sheetrock painted walls and full height solid core doors. The ceiling is 2 x 2 lay in tiles with 2 x 4 parabolic fixtures. The primary floor covering in tenant spaces is standard commercial grade carpeting.
<b>Roof</b>	Modified bitumen roof.
<b>HVAC</b>	Two Trane 150 ton screw chillers, the cooling tower was replaced in 2021. One of the chillers replaced 10/2023.
<b>EMS System</b>	Fully upgraded in 2021.
<b>Elevators</b>	Two Armor traction passenger elevators with 2,500 pound capacity. \$501,000 Modernization completed 2025
<b>Life Safety Systems</b>	The building is fully sprinkled. Fire pull stations, smoke detectors and strobes in common areas with strobes and horns in tenant areas.
<b>Utilities</b>	Electricity: TriEagle Water & Sewer: City of Houston Telephone: AT&T, TW Telecom, Comcast Communications, Logix







# Site Plan





# Houston Overview

Houston is the fourth largest city in the United States with a population of over 7.6 million residents in the MSA. Houston's economy is thriving, driven by its robust energy sector, diverse industries, and strategic location. The city has seen impressive GDP growth being #1 in Texas and #3 in the United States, outpacing other major U.S. cities. Houston's energy sector, particularly oil and gas, continues to be a powerhouse, complemented by significant contributions from healthcare, aerospace, and biomedical research. The city's vibrant tourism scene, generating \$17 billion annually, further bolsters economic stability. With a positive outlook and continuous growth, Houston stands as a beacon of economic resilience and opportunity.

#4

Largest city in the U.S.

#1

GDP Growth in Texas - #3 in U.S.

Energy Sector

Thriving employment sector

No

State or local corporate tax





# Houston MSA Demographics



7.6 M

MSA Population



1.15%

Population Growth  
vs. 0.38% Nation



38.5%

Bachelor's Degree  
of Higher



2.7 M

# of Households



36.1

Median Age



61.7%

of the population is  
millennial or younger



\$116 K

Average Households  
Income



61.3%

of the Population own  
their own home



3.7 M

Labor Force



62.6%

White Collar Workforce



4.2%

Unemployment Rate



90%

Cost of Living

Source: ESRI





# Houston Economy

## #2

City with the most Fortune 500  
Headquarters in the U.S.

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Texas is home to 52 Fortune  
500 headquarters, Houston is  
home to nearly half of the state's  
Fortune 500 companies.

### 2024 Largest Houston (Harris County) Employees

• Memorial Hermann	31,969 Employees
• City of Houston	22,000 Employees
• The University of Texas	
MD Anderson Cancer Center	21,832 Employees
• Amazon	21,000 Employees
• Houston Methodist	19,975 Employees
• Harris County	19,401 Employees
• Walmart	14,869 Employees

Source: Harris County





# Houston Economy

## Global Presence

Port Houston is the largest port in Texas, the busiest waterway in the U.S., and the biggest container port on the Gulf Coast. In 2023, it handled 73% of Gulf Coast container traffic, boasts the largest U.S. facility for raw plastic resin exports, and is the top exporter of petroleum and related products. The port features the largest petrochemical complex in the U.S. and has a robust intermodal network, including terminals, roads, rail access to Class-1 railroads, and pipelines. Port Houston continuously invests in infrastructure to enhance capacity and offer state-of-the-art facilities along the Houston Ship Channel, ensuring significant opportunities for growth.

# #1

Port of Houston is first in the nation for  
Waterborn Tonnage | Exports | Deep Water Vessel Traffic



Spaceport



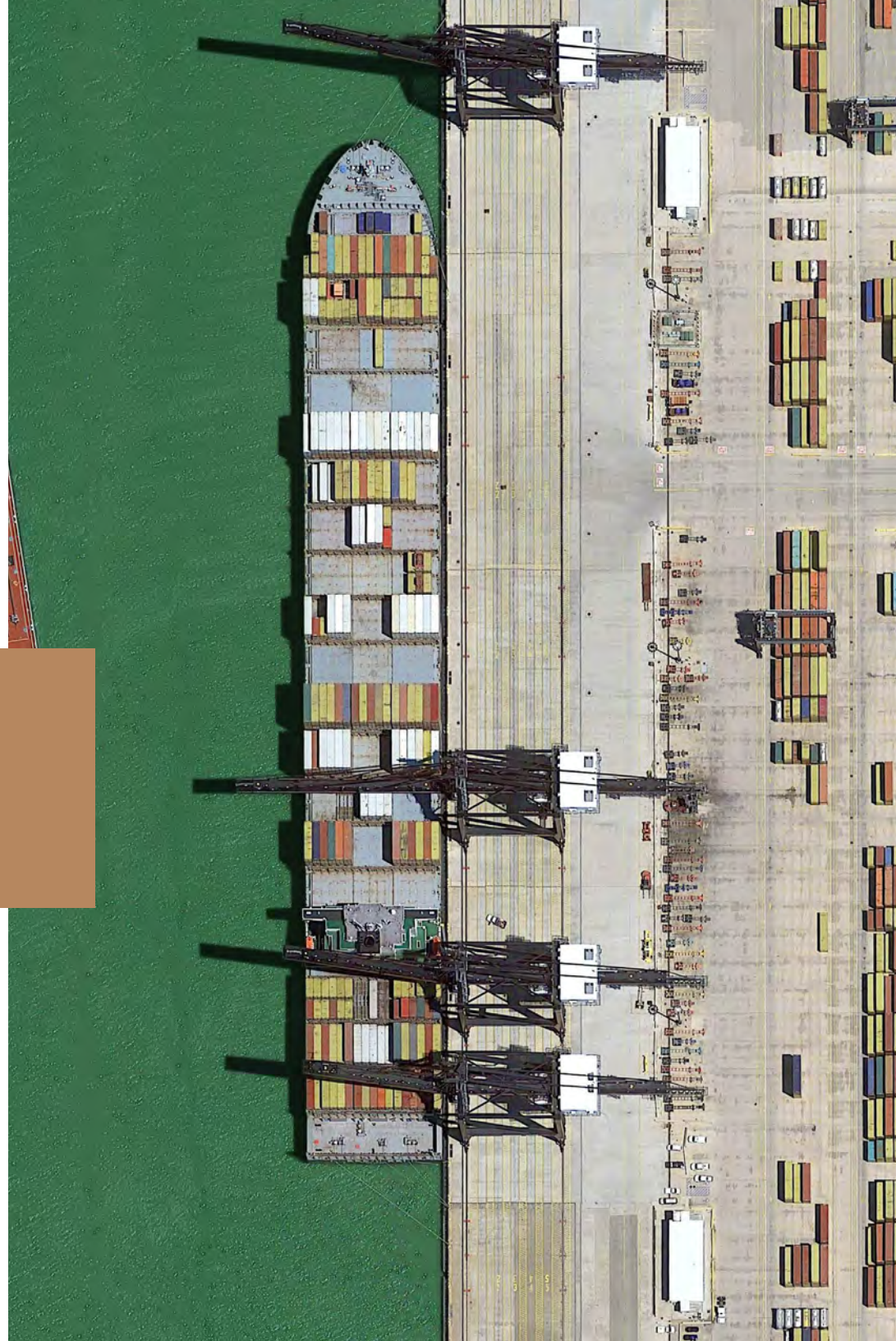
2  
International  
Airports

190+ nonstop  
destinations



1  
Major  
Seaport

200+ industrial  
terminals





# Energy Corridor Office Snapshot

▼ 21.1%

Vacancy Rate

▲ 57,355

SF Net Absorption

► 0

SF Construction Delivered

► 0

SF Under Construction

▲ \$16.72

NNN/YR Lease Rate

Note: Arrows indicate quarter-over-quarter change; right arrow is no change

## Submarket highlights

- The Energy Corridor submarket had a slow start to kick off 2025. While it ended the quarter with positive net absorption, it saw the weakest total transaction activity – signed leases over 10,000 SF – in over three years. Despite some slowness in deals done, asking rates increased slightly and total vacancy dropped 110 bps to 21.1%.
- The 57k SF positive net absorption reversed Q4 2024's negative number. The Republic Square project saw the two largest move-ins with Axens North America taking 30.8k SF and Gate Energy taking 29.3k SF of space.
- While overall leasing activity remained restrained, there were a few significant leases signed this quarter. The two largest signed leases were oil & gas companies SM Energy and Texas Petroleum Group, signing at 777 N Eldridge Pkwy and 1050 Eldridge Pkwy, respectively.

Figure 1: Net Absorption and Vacancy

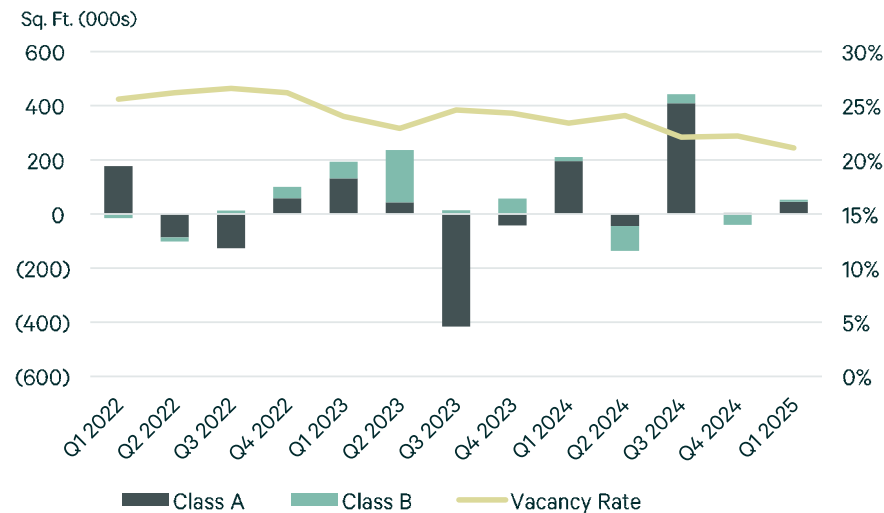
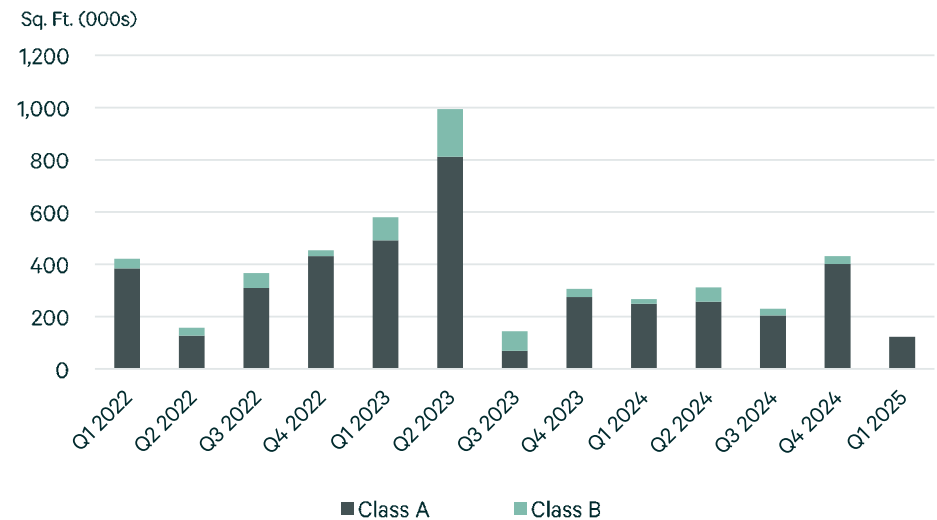


Figure 2: Total Leasing Activity - 10,000 sq. ft. and up





# Energy Corridor Office Snapshot

SNAPSHOT | ENERGY CORRIDOR | Q1 2025

Figure 4: Key Statistics

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	YoY Change
Property Count	117	116	116	116	116	116	116	116	116	115	-1
NRA	22,149,684	21,735,542	21,735,542	21,735,542	21,664,713	21,664,713	21,663,152	21,663,152	21,663,152	21,494,992	-169,721
Total Vacancy Rate	26.2%	24.0%	22.9%	24.6%	24.3%	23.4%	24.1%	22.1%	22.2%	21.1%	-2.3%
Direct Vacancy Rate	24.2%	22.1%	21.0%	23.2%	23.0%	21.8%	23.0%	20.8%	21.0%	20.1%	-1.7%
Sublease Available SF	1,391,070	1,363,843	1,270,973	1,071,760	932,141	943,988	445,010	480,596	560,643	552,678	-391,310
Avg. Asking Rate (NNN/YR)	\$17.23	\$17.65	\$17.18	\$17.08	\$16.53	\$15.98	\$16.25	\$16.42	\$16.35	\$16.72	\$0.74
Class A Avg. Asking Rate (NNN/YR)	\$19.09	\$19.85	\$19.20	\$19.28	\$18.64	\$18.03	\$18.29	\$18.74	\$18.99	\$19.67	\$1.64
Class B Avg. Asking Rate (NNN/YR)	\$13.58	\$13.61	\$13.82	\$13.86	\$13.71	\$13.73	\$13.84	\$13.77	\$13.60	\$13.67	\$-0.06
Net Absorption QTR	99,789	187,968	220,776	(405,070)	49,127	198,590	(137,098)	454,004	(36,830)	57,355	
Net Absorption YTD	78,131	187,968	408,744	3,674	52,801	198,590	61,492	515,496	478,666	57,355	



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