



# FULLER RIDGE

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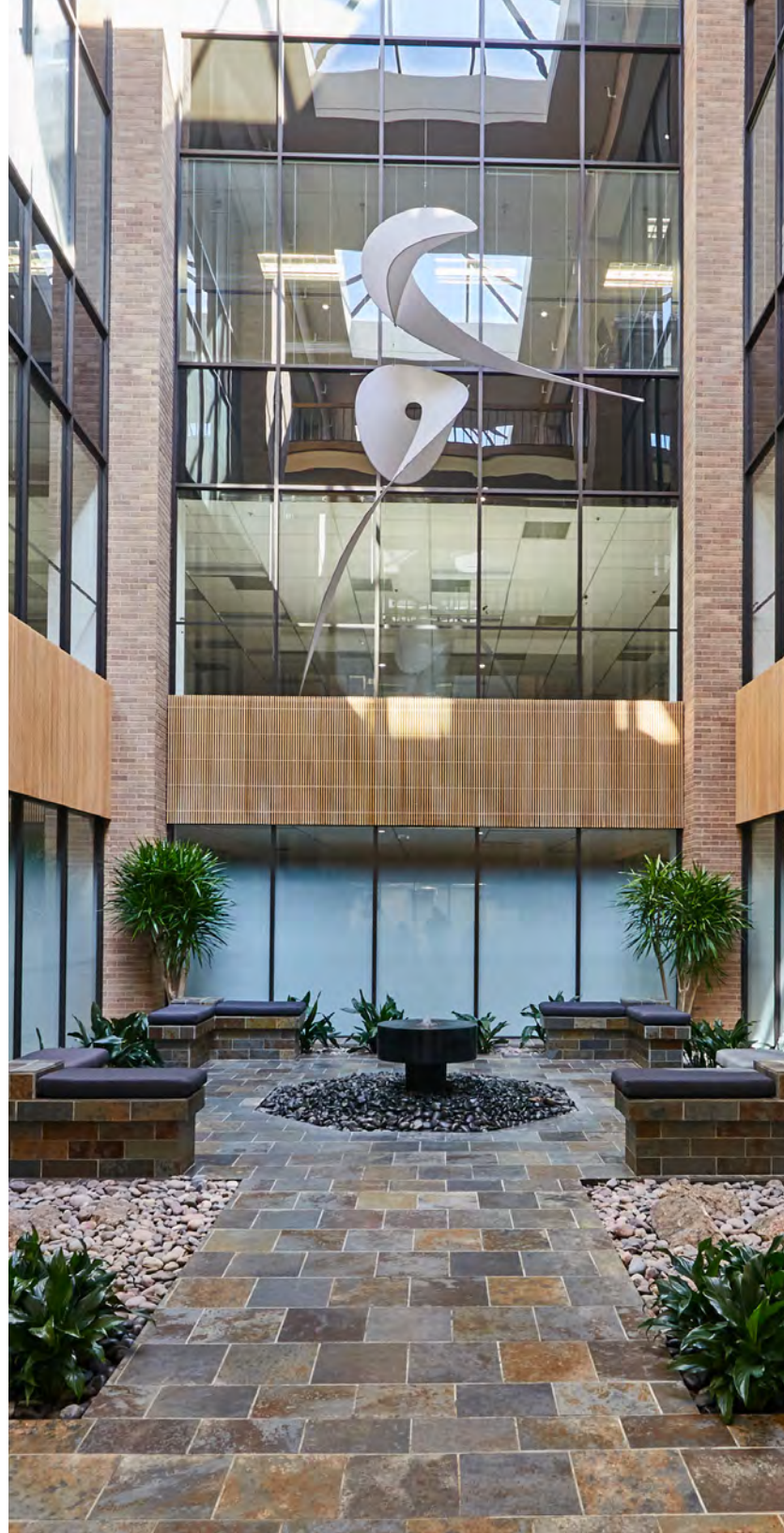
OFFERING SUMMARY





# EXECUTIVE SUMMARY

Jones Lang LaSalle Americas, Inc. (“JLL”) has been exclusively retained to present to qualified investors the opportunity to acquire Fuller Ridge I & II (the “Property”), two office buildings totaling 285,656 square feet located in Dallas / Fort Worth. Positioned northeast of the John Carpenter Freeway (SH 114) and N O’Connor Road intersection, the Property resides within the amenity rich Las Colinas submarket one of Dallas’ most desirable corporate destinations. Currently 80% leased to a diverse tenant base with a WALT of 4.3 years, the Property features immediate value-add potential through the lease-up of over 56,000 square feet of availability while benefiting from a stable in-place cash flow. Value-add investors will be able to execute a repositioning plan all while benefiting from current ownership’s recent investment of over \$1.4 million in capital upgrades in one of Dallas’ most desirable office submarkets.



**VALUE-ADD OPPORTUNITY WITH STABLE CASH FLOW**



**SIGNIFICANT RECENT CAPITAL IMPROVEMENTS**



**HIGHLY DESIRABLE LAS COLINAS LOCATION**



**THRIVING SUBMARKET FUNDAMENTALS**



**NATION LEADING DFW ECONOMY**





# Property Overview

	FULLER RIDGE I	FULLER RIDGE II	TOTAL / AVERAGE
ADDRESS	4500 Fuller Drive	4600 Fuller Drive	Irving, TX 75038
BUILDING SIZE	180,584	105,072	285,656
STORIES	4	4	-
LEASED	84.1%	73.7%	80.3%
WALT	4.28 Years	4.39 Years	4.32 Years
YEAR BUILT	1979	1979	1979
LAND AREA	6.66	4.57	11.22
PARKING	Surface: 500, Covered 90	Surface: 328	Surface: 828, Covered: 90, Total: 918
PARKING RATIO	3.2 / 1,000	3.1 / 1,000	3.2 / 1,000

# VALUE-ADD OPPORTUNITY WITH STABLE CASH FLOW

- × Immediate opportunity to increase cash flow through the lease up of 56,329 square feet of available space, resulting in over \$944,000 of additional rental revenue.
- × Strong in-place cash flow with a staggered rollover schedule allows for the next investor to continue common area improvements and push expiring rents to market rates at lease expiration.
- × Due to an attractively low-cost basis, future ownership can invest reasonable cosmetic capital to bring fresh vibrancy to continue current leasing momentum, which as has seen over 86,000 square feet of renewals and new deals over the last 12 months.
- × The Property presents an attractive rental rate discount to neighboring buildings across the submarket and competitive set, where asking rents are averaging \$28.57 per square foot with 3.5% year-over-year rent growth as of Q3 2019.



80.3%

LEASED

56,329 SF

OF AVAILABILITY

4.3 YEARS

REMAINING LEASE TERM

## TENANCY OVERVIEW

TENANT	SUITE	SQUARE FEET	% OF PROPERTY	LEASE END	WALT
GSA (CIS)	I-100, 200, 201	42,286	14.8%	May-27	7.5 Years**
Celestite Holdings	I-118, 400	37,671	13.2%	Jun-23	3.7 Years
GSA (Census Bureau)	I-300	35,164	12.3%	Feb-22	2.3 Years**
Fidelity National Title	II-101, 400	26,361	9.2%	Jun-25	5.7 Years
Progenity	I-215	13,973	4.9%	Apr-21	1.5 Years
Others:	-	69,937	24.5%	-	3.8 Years
Miscellaneous:	-	3,935	1.38%	-	-
<b>TOTALS / AVERAGES</b>		<b>229,327</b>	<b>80.3%</b>	-	<b>4.3 YEARS</b>

\* Current rental rates do not include additional rental amounts from amortized TI costs

\*\* GSA (CIS) and GSA (Census) WALT's reflect contractual lease terms, not including termination options:

- (CIS) firm term is through 5/3/2022 or 2.3 years of WALT remaining
- (Census) firm term is through 2/4/2022 or 2.1 years of WALT remaining





# INSTITUTIONALLY OWNED & MAINTAINED

Originally constructed in 1979, Fuller Ridge I & II has benefited from its history of institutional ownership and continued capital investment into the Property. Over \$1.4 million has been invested into the Property over the last 3 years, inclusive of roof and dry systems repairs, HVAC repair and replacement, and common area improvements. These investments, focused on building mechanicals, provide a strong opportunity for the next owner to implement cosmetic capital upgrades to boost occupancy and rental rates.





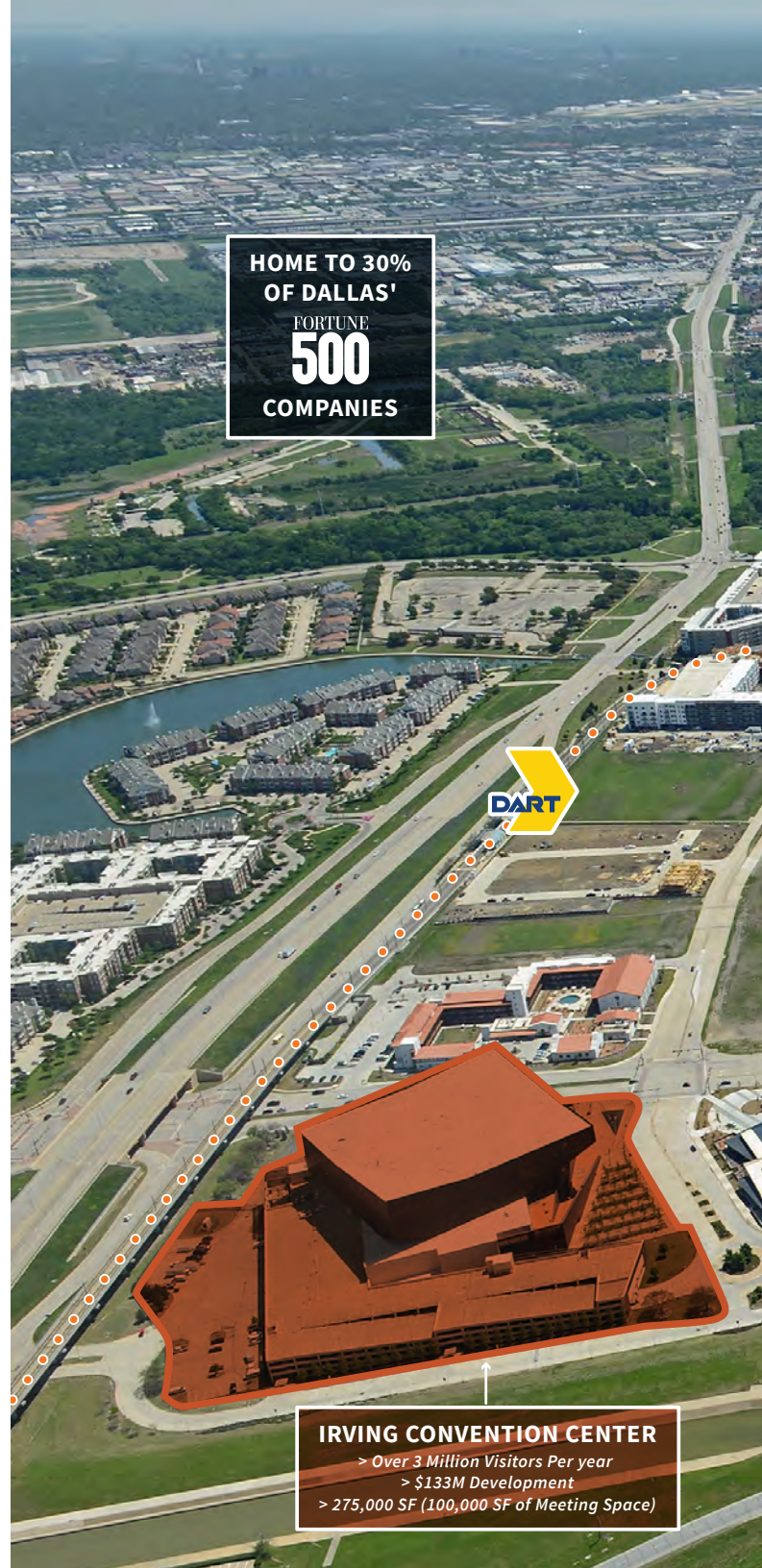
# HIGHLY DESIRABLE LAS COLINAS LOCATION

**UNMATCHED AMENITY BASE:** The area surrounding Fuller Ridge has received attention for its mixed-use developments and enhanced amenity base, which includes the \$1.5 billion Hidden Ridge development (less than one mile from the Property), \$220 million Toyota Music Factory (across SH-114), and the \$110 million Gables at Water Street (across SH-114). The amenity base features over 30 restaurants and entertainment venues including Live Nation Theater, Alamo Drafthouse, Olivella's, Bar Louie, Yard House, and Sambuca as well as direct access to the Las Colinas trail system connecting users to numerous hotels and restaurants.

**CORPORATE DESTINATION:** Las Colinas has shown a surge of activity in recent years with numerous corporations bolstering their presence in the area. Seven Fortune 500 companies have their global headquarters in Las Colinas including Exxon Mobil (#2), McKesson (#7), Flour (#153), and Kimberly-Clark (#163) as well as Verizon's regional headquarters and 7-Eleven's national headquarters.



**EXCELLENT ACCESS & PROXIMITY:** Fuller Ridge I & II offers excellent accessibility and proximity to major highways that flow throughout the Metroplex. The Property is located on SH-114 which leads directly from Downtown Dallas to DFW International Airport and intersects with several of the Metroplex's major thoroughfare including SH-161, I-635, I-35E, and Loop 12.



HOME TO 30%  
OF DALLAS'  
FORTUNE  
**500**  
COMPANIES



**IRVING CONVENTION CENTER**  
 > Over 3 Million Visitors Per year  
 > \$133M Development  
 > 275,000 SF (100,000 SF of Meeting Space)





**DOWNTOWN DALLAS**  
15 minute drive

**LAS COLINAS  
MULTI-HOUSING MARKET**  
> Over 23,600 Units  
> Average Occupancy of 94%  
> More than 950 Units Under Construction

**GABLES WATER STREET**  
> \$100M development  
> 600,000 SF of Retail  
> 326 Apartment Units

**OMNI  
HOTELS**  
Mandalay Hotel  
at Las Colinas

**FOUR SEASONS**  
*Hotels and Resorts*  
Resort and Club  
at Las Colinas

**Celanese**  
Headquarters

**FULLER  
RIDGE**

**WESTIN**  
HOTELS & RESORTS  
Irving Convention Center  
at Las Colinas

**Marriott**

**TOYOTA MUSIC FACTORY**

**Kimberly-Clark**  
Headquarters

**HIDDEN RIDGE**  
**verizon**  
**PIONEER**  
NATURAL RESOURCES

**114  
TEXAS**

**124,772 VPD**

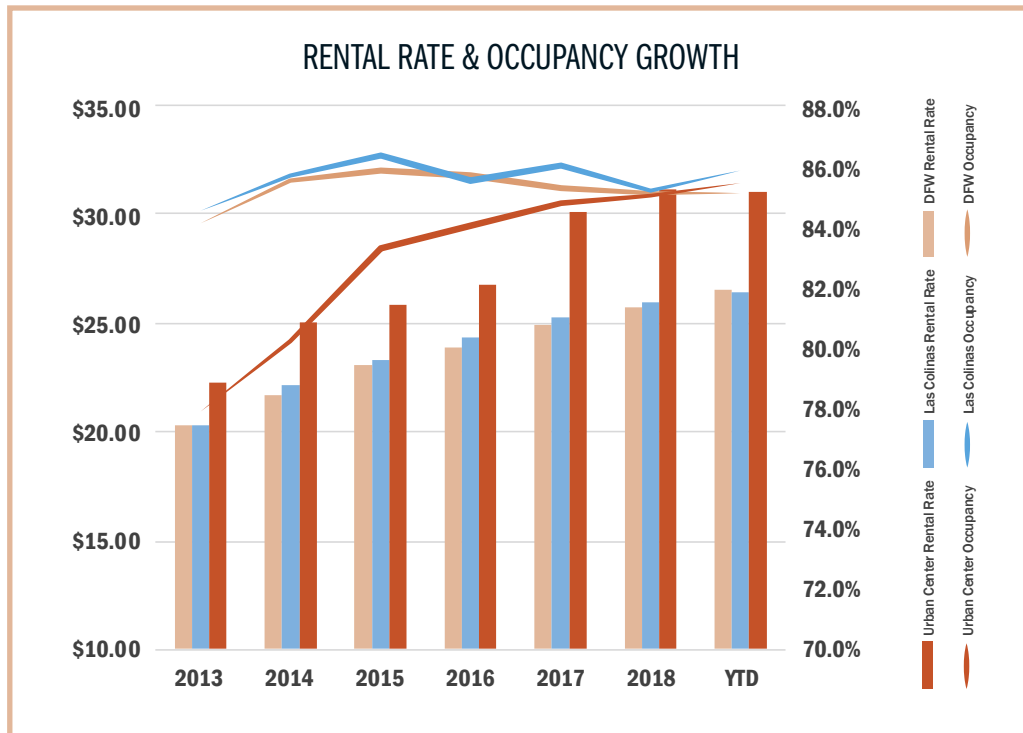
**DFW** DALLAS  
FORT WORTH  
INTERNATIONAL  
AIRPORT  
9 minute drive



# THRIVING SUBMARKET FUNDAMENTALS

Since 2013, the Urban Center/Wingren submarket has experienced nearly 1 million square feet of positive absorption and averaged 4.1% annual year over year rent growth. Gross asking rents in the Urban Center/Wingren submarket are currently at its historic high of \$28.57 per square foot, which are expected to only increase with only 54,000 square feet of product under construction across the 9.8 million square foot submarket.

There is currently 8.1 million square feet of new office product under construction 46% of which is pre-leased across DFW (2nd among U.S. metros), with significant preleasing and build-to-suits expected to keep vacancies stable across the Metroplex, currently 85% occupied. There has been nearly 6.2 million square feet of net absorption over the last 12 months, with the average 12-month absorption boasting 5.7 million square feet over the last 6 years.





# NATION LEADING DFW ECONOMY



**#1 TOTAL JOB GROWTH**  
116,400 JOBS



**DFW** DALLAS  
FORT WORTH  
INTERNATIONAL  
AIRPORT

(9-minute drive from Fuller Ridge)

**2019 AIRPORT OF THE YEAR**

- Air Transport World



**3 FORTUNE 10 COMPANIES**

NO OTHER U.S. METRO HAS MORE THAN ONE;  
INCLUDING SF, SEATTLE, NYC, LA & CHICAGO

FORTUNE  
**500**

22 FORTUNE 500 COMPANIES

**3<sup>RD</sup> MOST IN THE NATION**



**THREE RESEARCH 1 UNIVERSITIES**

UNIVERSITY OF  
NORTH TEXAS

UNIVERSITY OF  
TEXAS  
ARLINGTON

UT DALLAS



THE DFW REGION ADDS

**400 NEW RESIDENTS PER DAY**

U.S. CENSUS 2016-2017



# FULLER RIDGE

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## OFFERING SUMMARY

## ADDITIONAL INFORMATION

If you have any questions or require additional information, please contact any of the individuals below:

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