



WESTPOINT I

OFFERING SUMMARY

HFF<sup>®</sup>



## INVESTMENT OVERVIEW

HFF, L.P., as exclusive advisor, is pleased to offer qualified investors the opportunity to purchase Westpoint I (the "Property"), a 150,019 square foot office building located in the Las Colinas submarket of Dallas / Fort Worth. Constructed in 1998, the Property offers investors a newer vintage asset with limited deferred maintenance and numerous competitive advantages including structured parking. U.S. Bank (S&P: A+), a tenant since 2001, occupies 79% of the rentable square footage and generates stable investment-grade cash flow. Additionally, upside value creation is available to investors through the mark-to-market of the below market tenant base and the lease up of the remaining vacancy in a submarket that has seen 650,000 square feet of net absorption since July 2018. With a current occupancy of 89% and a weighted average remaining lease term of 5.7 years, Westpoint I provides investors stable cash flow with upside in one of Dallas / Fort Worth's highest demand submarkets.

## ASSET OVERVIEW

<b>Address:</b>	1255 Corporate Drive Irving, TX 75038
<b>Building Size:</b>	150,019
<b>Stories:</b>	6
<b>Leased:</b>	89%
<b>Year Built:</b>	1998
<b>Land Area:</b>	5.3 Acres
<b>Parking:</b>	588 Spaces
<b>Parking Ratio:</b>	3.92/1,000



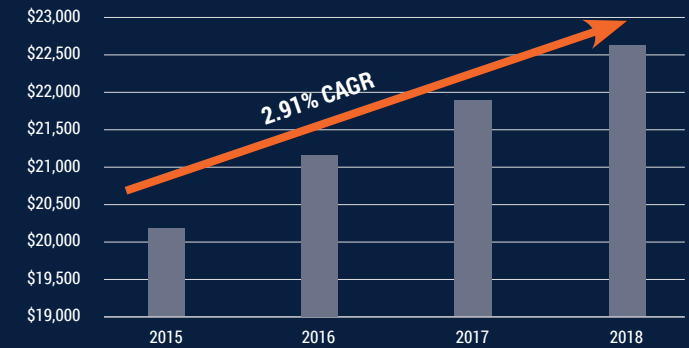


Major Tenants				
Tenant	Square Feet	% of Property	Lease Expiration	Remaining Lease Term
U.S. Bank	118,135	78.7%	Sep-25	6.2 Years
MOYE IT Consulting	5,190	3.5%	Apr-21	1.7 Years
BWW Law	3,527	2.4%	Jan-21	1.5 Years
Rand Worldwide	3,252	2.2%	Sep-23	4.2 Years
Hill International	2,667	1.8%	Oct-20	1.3 Years
<b>Totals/Averages</b>	<b>132,771</b>	<b>88.6%</b>		<b>5.7 Years</b>

# usbank (S&P: A+)

- ◁ Tenant since 2001.
- ◁ Expanded twice resulting in an addition of 38,716 square feet.
- ◁ 6.2 years of remaining lease term.
- ◁ Occupies approximately 79% of the building.
- ◁ 575 total employees at the property.
- ◁ Fifth-largest bank in the U.S.
- ◁ \$467 billion in assets as of December 31, 2018.
- ◁ Net revenues of approximately \$22.6 billion in 2018.

## U.S. BANK NET REVENUES (\$ IN MILLIONS)



USB At-A-Glance	
Credit Rating (S&P)	A+
Market Capitalization	\$80 billion
Customers	18.7 million
Bank Branches	3,018
NYSE Symbol	USB
Year Founded	1863



## HIGHEST QUALITY ASSET RELATIVE TO PEERS

The Property offers an efficient floorplate and valuable alternative to its competitive set, which were built around 1985. Simply stated, Westpoint I offers investors the opportunity to own the premier office building in the Office Center submarket.

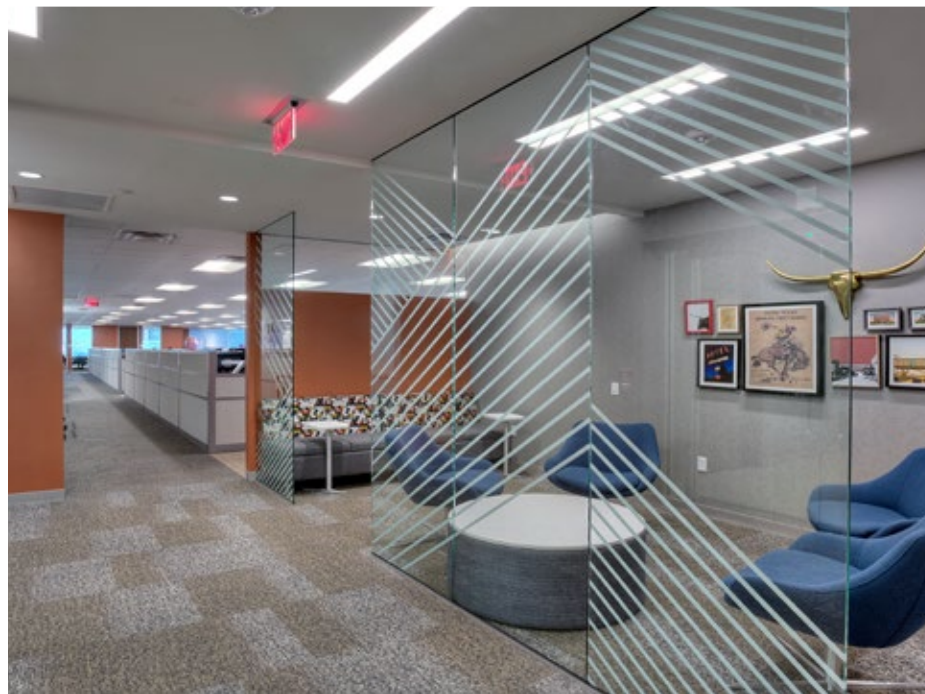
- ◁ Newer Build: Lower On-Going Capital Expenditures
- ◁ Lease-Up Opportunity: 15,305 Square Feet of Potential Spec Suites
- ◁ Structured Parking: 288 Covered Parking Stalls

## OPPORTUNITY TO ACQUIRE STABILIZED ASSET BELOW REPLACEMENT COST

- ◁ Investors are presented with an excellent opportunity to invest at an attractive basis, in turn, driving significant bottom line growth.
- ◁ Reproduction of an asset with such efficient design, high-quality finishes, and a structured parking garage would cost well in excess of \$325 PSF to recreate today. The soaring cost of construction creates an arbitrage opportunity between the escalated replacements costs and the Property's projected residual value.









# HIGHLY DESIRABLE CORPORATE LOCATION

The building is located in the heart of Las Colinas, a 12,000 acre, master-planned development in the center of the Dallas / Fort Worth MSA immediately adjacent to DFW International Airport. The market is a preferred location for corporate tenants due to its central location, diverse amenity base, and abundant and growing residential options. Recent significant developments include:



## TOYOTA MUSIC FACTORY

\$220 million development

8,000-seat amphitheater

20 restaurants and retail attractions

## GABLES WATER STREET

326 multifamily units

60,000 square feet of retail

Tenants include: Olivella's, Ginger Man,  
and Go Fish Poke

## HIDDEN RIDGE

\$1 billion development

80,000 square feet of retail

200-room hotel

1,200 multifamily units

New DART rail station





**THE WESTIN**  
IRVING  
CONVENTION CENTER  
AT LAS COLINAS

Dallas CBD  
Gables Water Street

**verizon**  
Regional HQ  
4,000 Employees

Toyota  
Music Factory

Irving  
Convention  
Center

Hidden  
Ridge

FOUR SEASONS  
Hotels and Resorts

**ExxonMobil**  
Global HQ

**CVS**

**PIONEER**  
NATURAL RESOURCES

LA FITNESS

**DARLING**  
INGREDIENTS

North MacArthur Blvd (52,000 VPD)

114  
TEXAS  
(31,467 VPD)

DFW International Airport  
1.5 Miles Away  
65.7 Million Passengers (2016)

**FUZZY'S**  
TACO SHOP

Greenway Drive

**WESTPOINT I**

McKesson Corporate Relocation  
0.8 Miles Away  
6th Largest Company on  
the Fortune 500 List  
500 additional  
jobs by 2021

**Blue Star Development**  
(SEC) of SH-114 and SH-161  
\$100 million, 36-acre mixed-use project  
Two-hotels  
288 multifamily units  
50,000 square feet of retail space

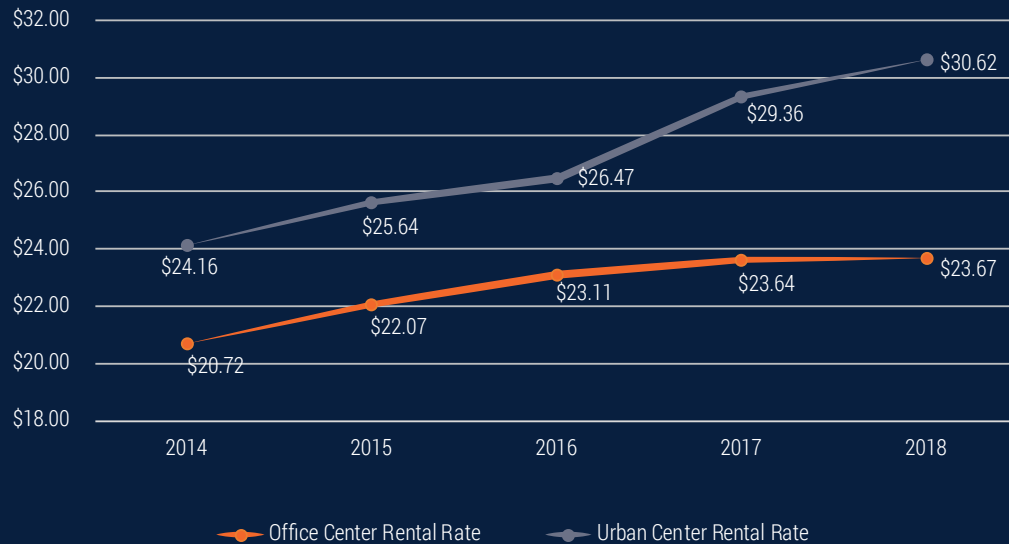


# DALLAS / FORT WORTH'S PREEMINENT CORPORATE ADDRESS

Las Colinas is home to 30% of Dallas' Fortune 500 & 1000 Companies



## OFFICE CENTER DRAFTING OFF OF URBAN CENTER RATE GROWTH



## CONTINUED STRENGTH OF LAS COLINAS MARKET FUNDAMENTALS

TOP 5 SUBMARKET BY SIZE WITH  
**42 MILLION SF**

**10% RENT GROWTH**  
SINCE 2016

LAS COLINAS ABSORBED  
**750,000 SF NET ABSORPTION**  
OVER THE LAST FOUR QUARTERS





# DALLAS / FORT WORTH ECONOMY

## **EXCEPTIONAL JOB CREATION**

DALLAS-FORT WORTH LED THE NATION'S METRO AREAS IN JOB GROWTH IN 2018 ADDING 116,400 JOBS.

## **3.6% UNEMPLOYMENT RATE**

WELL-BELOW THE NATIONAL AVERAGE

## **3RD HIGHEST CONCENTRATION OF FORTUNE 500 HEADQUARTERS**

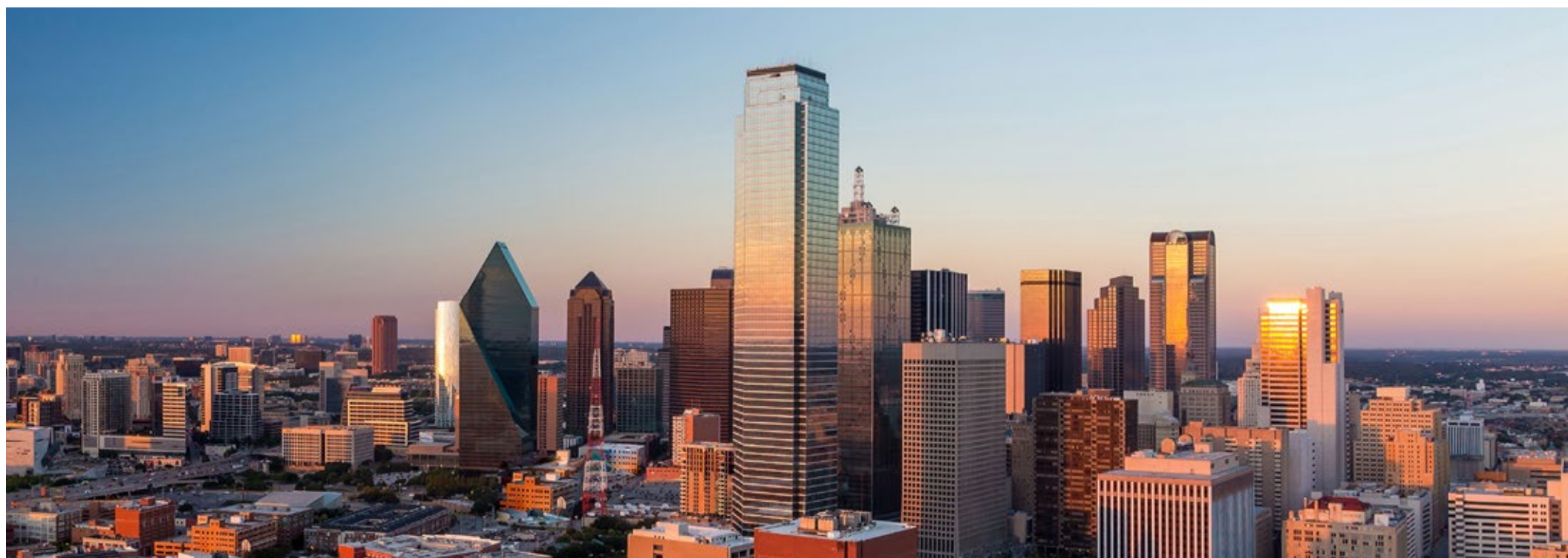
IN THE UNITED STATES

## **DFW'S DIVERSE & ROBUST ECONOMY**

IS PROJECTED TO RANK FIRST AND SECOND IN POPULATION AND JOB GROWTH, RESPECTIVELY, FROM 2018 – 2022

## **ULI'S NO. 1 (2016) & NO. 2 (2017) EMERGING TRENDS MARKET TO WATCH**

DFW IS AN 18-HOUR MARKET THAT IS RAPIDLY APPROACHING THE LEVEL WHERE IT IS CONSIDERED AS A CORE, GATEWAY MARKET







## INVESTMENT CONTACTS

---

**ANDREW LEVY**

*Senior Managing Director*

alevy@hfflp.com

469.232.1961

**TODD SAVAGE**

*Managing Director*

tsavage@hfflp.com

469.232.1930

**CHRIS MURPHY**

*Senior Director*

cmurphy@hfflp.com

469.232.1941

**PARKER MCCORMACK**

*Director*

pmccormack@hfflp.com

469.232.1952

**MATT MCCARNEY**

*Associate*

mccarney@hfflp.com

469.232.1955

**WELLS WALLER**

*Analyst*

wwaller@hfflp.com

469.232.1964

*For Financing Inquires:*

**DE'ON COLLINS**

*Senior Director*

dcollins@hfflp.com

469.232.1953



2323 Victory Avenue | Ste. 1200

Dallas, TX 75219 | [hfflp.com](http://hfflp.com)

📞 214.265.0880 📠 214.265.9564

© 2019 Holliday Fenoglio Fowler, L.P., HFF Real Estate Limited (collectively, "HFF"), HFF Securities L.P. and HFF Securities Limited (collectively, "HFFS") are owned by HFF, Inc. (NYSE: HF). HFF and its affiliates operate out of 25 offices and are a leading provider of commercial real estate and capital markets services to the global commercial real estate industry. HFF, together with its affiliates, offers clients a fully integrated capital markets platform including debt placement, investment advisory, equity placement, funds marketing, M&A and corporate advisory, loan sales and loan servicing. For more information please visit [hfflp.com](http://hfflp.com) or follow HFF on Twitter @HFF.

HFF has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than HFF, and neither Owner nor HFF, nor their respective equity holders, officers, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser, and HFF, its partners, officers, employees and agents disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.