



# Interstate 10 West @ Innovation Park Dr.

±2.1697 Acres | Houston, Texas 77094

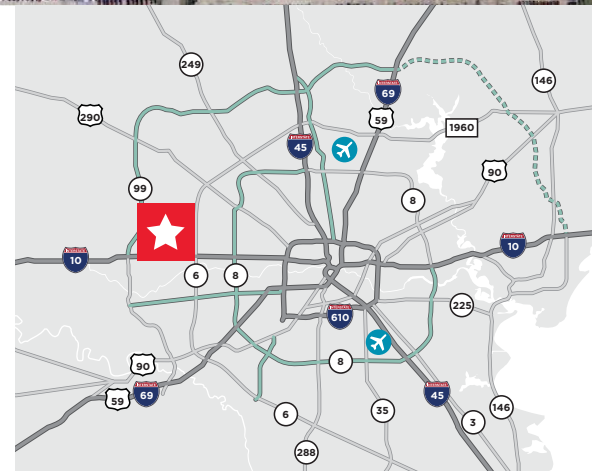


Cushman & Wakefield is pleased to offer for sale the approximately 2.1697 acre site on Interstate 10 - West @ Innovation Park Drive.

**CALL BROKER FOR PRICING**

## Property Highlights

- Located in the Energy Corridor District
- Within the deed restricted Park 10 Business Park
- Good access to the Grand Parkway, the Sam Houston Parkway & major airports



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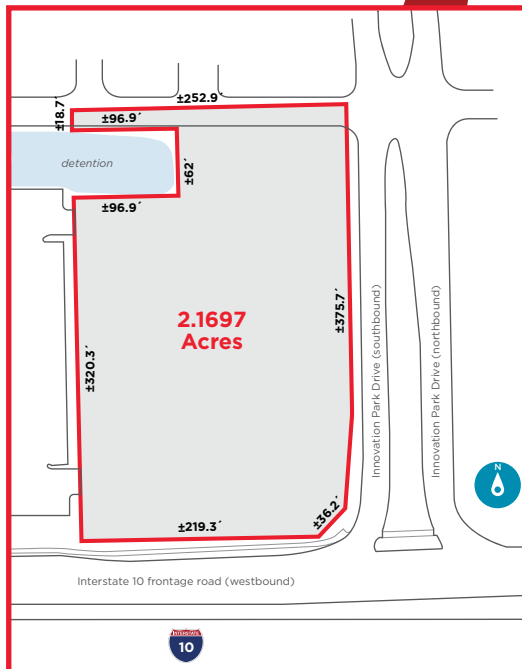
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## Park 10 Business Park Highlights

- The site is located within the Park 10 Regional Business Center, a master-planned, mixed-use development.
- Located in the immediate vicinity of Park 10 are corporate headquarters for major corporations or corporate divisions such as ConocoPhillips, Shell, Exxon/Mobil Chemical, Technip, Diamond Offshore Drilling, Foster Wheeler, Worley Parsons, Sysco and BP.
- The Texas Medical Center West Campus is located on the west end of the business park
- Nearby amenities include restaurants, retail, hotels and fitness centers



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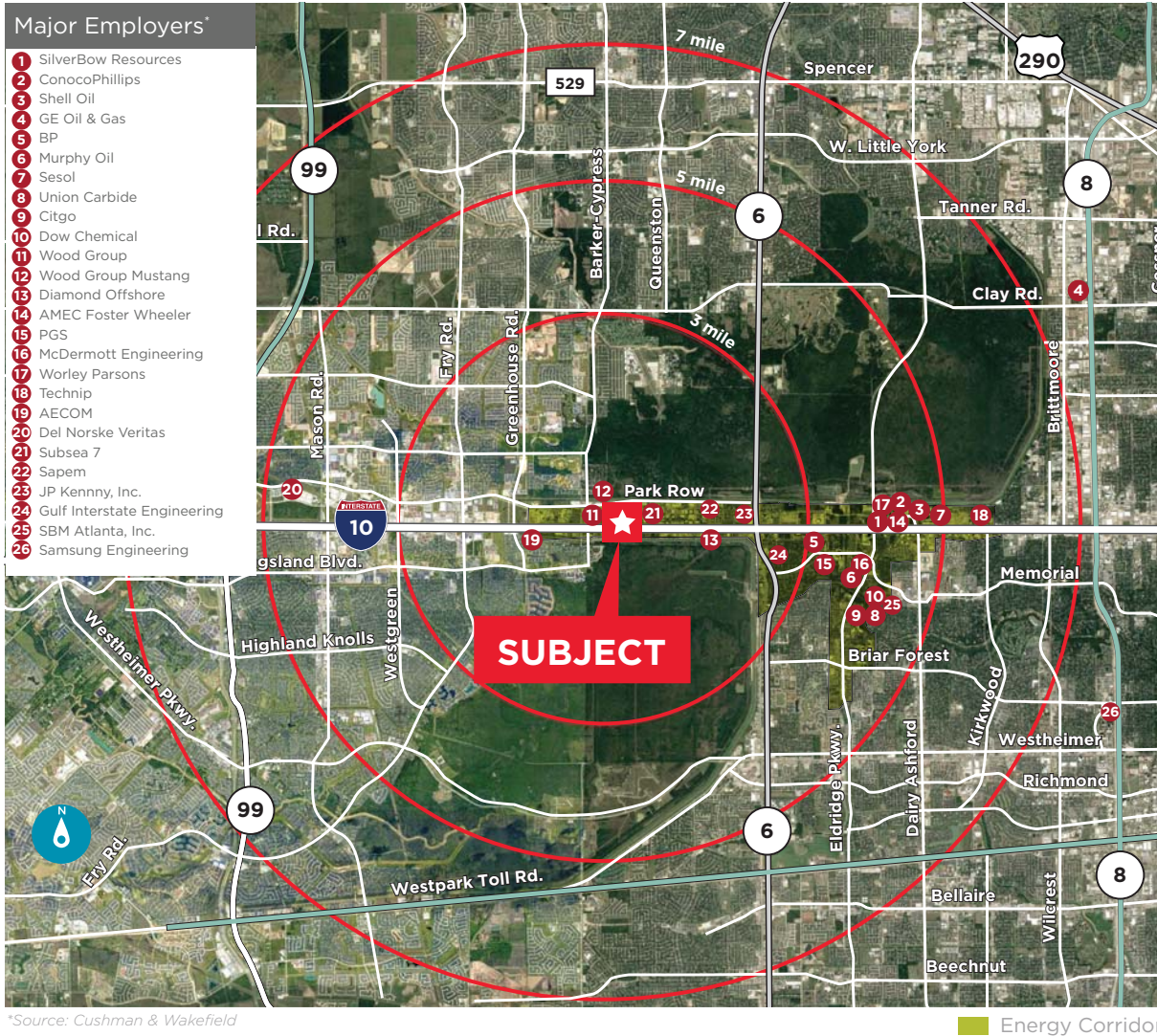
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\*Source: Cushman & Wakefield

## DEMOGRAPHICS

2018	3 Mile	5 Mile	7 Mile
Total Population	72,637	249,418	581,394
Median Age	33.9	34.2	33.7
Average Household Income	\$110,018	\$105,894	\$104,793
2023 Projected	3 Mile	5 Mile	7 Mile
Total Population	75,929	262,870	618,484
Median Age	34.9	35.1	34.6
Average Household Income	\$121,551	\$117,821	\$119,642

Source: Alteryx, Inc.

## 2017 TRAFFIC COUNTS

IH 10 west of Innovation Park Dr. (main lanes):	107,014
IH 10 east of Innovation Park Dr. (main lanes):	226,859
IH 10 west of Innovation Park Dr. (frontage road):	44,923
IH 10 east of Innovation Park Dr. (frontage road):	62,941

Source: TxDOT

## 2018 PROPERTY TAXES

Jurisdiction	Rate/\$100
Katy ISD	1.516600
Harris County	0.418580
HCFC	0.028770
Port of Houston	0.011550
Harris Co. Hospital District	0.171080
Harris Co. Dept of Education	0.005190
City of Houston	0.588310

Source: Harris County Tax Assessor

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The Katy Freeway submarket, which includes the Energy Corridor, is consistently one of the most active submarkets in the city. Nearly 15 million square feet (msf) of new office development has been added since 2005, with over 5 msf completed just in the last five years. This new development was driven by the growth in the oil and gas industry in 2011, when oil reached \$100/bbl. Since the oil crash, the energy-exposed Katy Freeway submarket has softened as large oil and gas tenants have downsized.

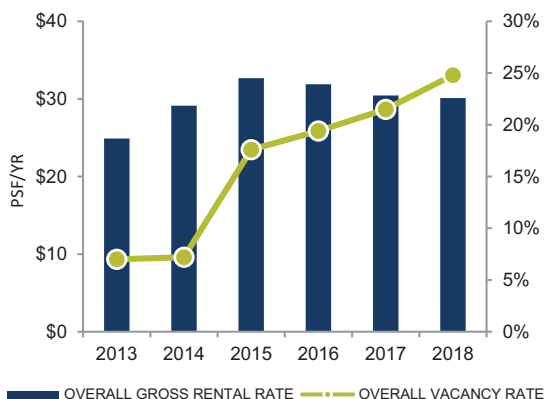


While Houston's economy has improved, office fundamentals in this submarket remain soft. Overall vacancy increased from 7.2% at year-end 2014—prior to the oil crash—to 24.8% in the fourth quarter 2018. Although the sublease inventory is declining, over 1.9 msf of Class A office space, or 9.4%, is available for sublease. Occupiers are able to take advantage of lower rates on sublease space which is already built-out and offers short and long term options. New development has halted and new construction is not expected until a large anchor tenant has been secured.

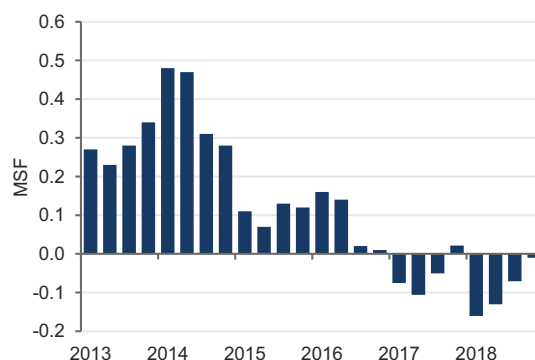


Year-end 2018 showed signs of improvement; two of the top five lease transactions in 2018 were in the Katy Freeway submarket. McDermott International leased the entire Energy Center V building and will consolidate several office locations around Houston into their new headquarters. Transocean leased Enclave Place and will move its operations from Greenway Plaza over the next few years. Although leasing activity has increased, which should result in positive absorption in 2019, the Katy Freeway submarket may still take several years to absorb the surplus in available office space.

### OVERALL GROSS VS. VACANCY RATES



### OVERALL ABSORPTION 4-QTR TRAILING AVG



**Katy Freeway is the second largest office market and has grown substantially in the past ten years, primarily drawing large energy companies.**

### SIGNIFICANT 4Q LEASE TRANSACTIONS

BUILDING TENANT	BUILDING CLASS SQUARE FEET
915 N Eldridge Parkway McDermott International	A 524,316
1414 Enclave Parkway Transocean	A 300,906

### SIGNIFICANT 4Q AVAILABLE SPACES

BUILDING DIRECT/SUBLEASE	BUILDING CLASS SQUARE FEET
200 Westlake Park Boulevard Sublease	A 454,487
580 Westlake Park Boulevard Sublease	A 348,787

### SUBMARKET STATISTICS 4Q

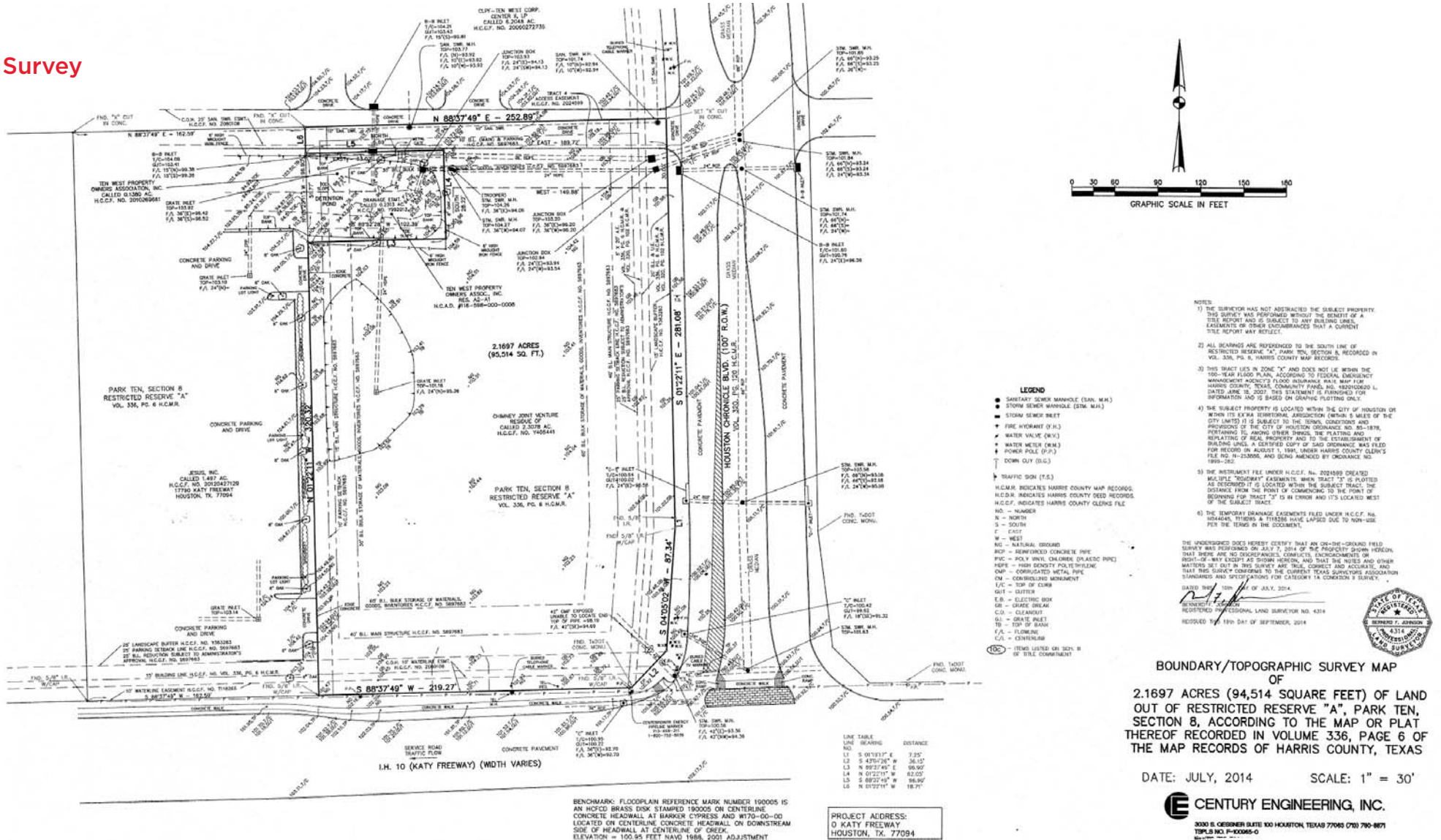
Total Inventory	29,978,490 sf
Overall Wtd. Average Gross Asking Rental Rate	\$30.12 psf
Class A	\$33.92 psf
Class B	\$24.84 psf
Class C	\$18.63 psf
Direct Vacancy Rate	18.9%
Overall Vacancy Rate	24.8%
YTD Overall Absorption	--39,136 sf
YTD Construction Completions	0 sf
Under Construction	0 sf

#### About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value by putting ideas into action for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with 48,000 employees in approximately 400 offices and 70 countries. In 2017, the firm had revenue of \$6.9 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com) or follow @CushWake on Twitter.



## Survey



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# Information About Brokerage Services

11-2-2015

EQUAL HOUSING  
OPPORTUNITY

*Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

## TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.  
**A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

## A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

Put the interests of the client above all others, including the broker's own interests;  
Inform the client of any material information about the property or transaction received by the broker;  
Answer the client's questions and present any offer to or counter-offer from the client; and  
Treat all parties to a real estate transaction honestly and fairly.

## A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

Must treat all parties to the transaction impartially and fairly;

May, with the parties' written consent appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.

Must not, unless specifically authorized in writing to do so by the party, disclose:

- that the owner will accept a price less than the written asking price;
- that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
- any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

## TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

The broker's duties and responsibilities to you, and your obligations under the representation agreement.

Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

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