

# NORTH BELT OFFICE CENTER III & IV

107,200 SF FLEX OFFICE BUILDING | HOUSTON, TX



## EXECUTIVE SUMMARY

Transwestern is pleased to present the opportunity to acquire North Belt Office Center III & IV located at 600 - 700 North Sam Houston Parkway in Houston, TX. This strongly positioned property, built in 2003, is comprised of two Class A flex office buildings totaling 107,200 square feet, offering 18 foot ceilings, a 4.9/1,000 SF parking ratio and easy access to the area's main thoroughfares. The property is 67% leased to credit tenants on long-term leases, providing a steady cash flow with additional upside through lease up of existing vacancy.

North Belt Office Center III & IV is located in the NW quadrant of Interstate 45 North (I-45) and North Sam Houston Parkway (Beltway 8). The North Belt market is located within minutes from George Bush Intercontinental Airport and offers unparalleled access to I-45 North, Beltway 8, Hardy Toll Road, Highway 59 and the new Grand Parkway/SH 99, making it a prime location for tenants given its connectivity to all areas of Houston in less than 30 minutes. In addition, the established and affluent communities of The Woodlands, Kingwood, Champions, Atascocita, Spring and Cypress, all located within a 20 minute drive time to this area, provide a strong, well-educated workforce within close proximity to the North Belt market.

## KEY PROPERTY STATISTICS

<b>Location:</b>	600 and 700 North Sam Houston Parkway West, Houston, TX 77067
<b>Submarket:</b>	North Belt
<b>Size:</b>	107,200 SF
<b>No. of Stories:</b>	One (1)
<b>Year Built:</b>	2001
<b>Current Occupancy*:</b>	67%
<b>NOI (Year 1)*:</b>	\$630,061
<b>Land Area:</b>	10.367 acres
<b>Parking Ratio:</b>	4.9/1,000 SF
<b>Property Tour Dates:</b>	Upon Request

\*Occupancy and NOI include newly executed Our Lady of the Lake University lease commencing 7/1/2018. Seller to credit Buyer base rent abatement.



## INVESTMENT HIGHLIGHTS

### LONG-TERM CREDIT TENANCY WITH ADDITIONAL UPSIDE

North Belt Office Center III & IV provides stable long-term cash flow underpinned by Texas Children's Health Plan and Our Lady of the Lake University leases, which total a combined 67% of the GLA. Additionally, the property offers investors immediate upside through the lease up of the existing vacancy, which can be easily subdivided to provide flexible lease-up options for the new owner.

### PREDOMINATELY LOCATED SITE WITHIN DEED RESTRICTED PARK

Situated along the Beltway 8 frontage road, the highly visible property offers exceptional ingress/egress and is positioned in the prime location within Greens Crossing, a professionally managed 484-acre, mixed-use, deed restricted business park. The property is located outside the 500 year floodplain, incurred no flood damage during Hurricane Harvey and features incomparable amenities including a high ratio of surface parking, extensive landscaping, buried power lines, tenant-controlled utilities/HVAC, redundant fiber access via multiple providers, area for back-up generators and potential redundant power from separate substations within the park.

### CONNECTIVITY PROVIDED VIA I-45 AND BELTWAY 8

North Belt Office Center III & IV is located in the NW quadrant of I-45 North, Houston's primary north-south traffic corridor, connecting Houston to Dallas with over 324,000 CPD and Beltway 8, a highly trafficked 88-mile loop encircling Houston providing easy access to Houston's suburban communities, downtown and all other vital economic areas. Further, the proximity to I-45 allows immediate access to the Houston CBD located 13 miles south, offering a strong employment base. The area is also strategically located within minutes to the George Bush Intercontinental Airport, an expanding international airport with over 42 million annual passengers. The property is highly visible from Beltway 8 and the frontage road and features ample street signage along Beltway 8, which is a rarity as billboard advertising is prohibited along the Beltway.

### FLEXIBILITY OF SITE PROVIDES UNIQUE INVESTOR OPPORTUNITY

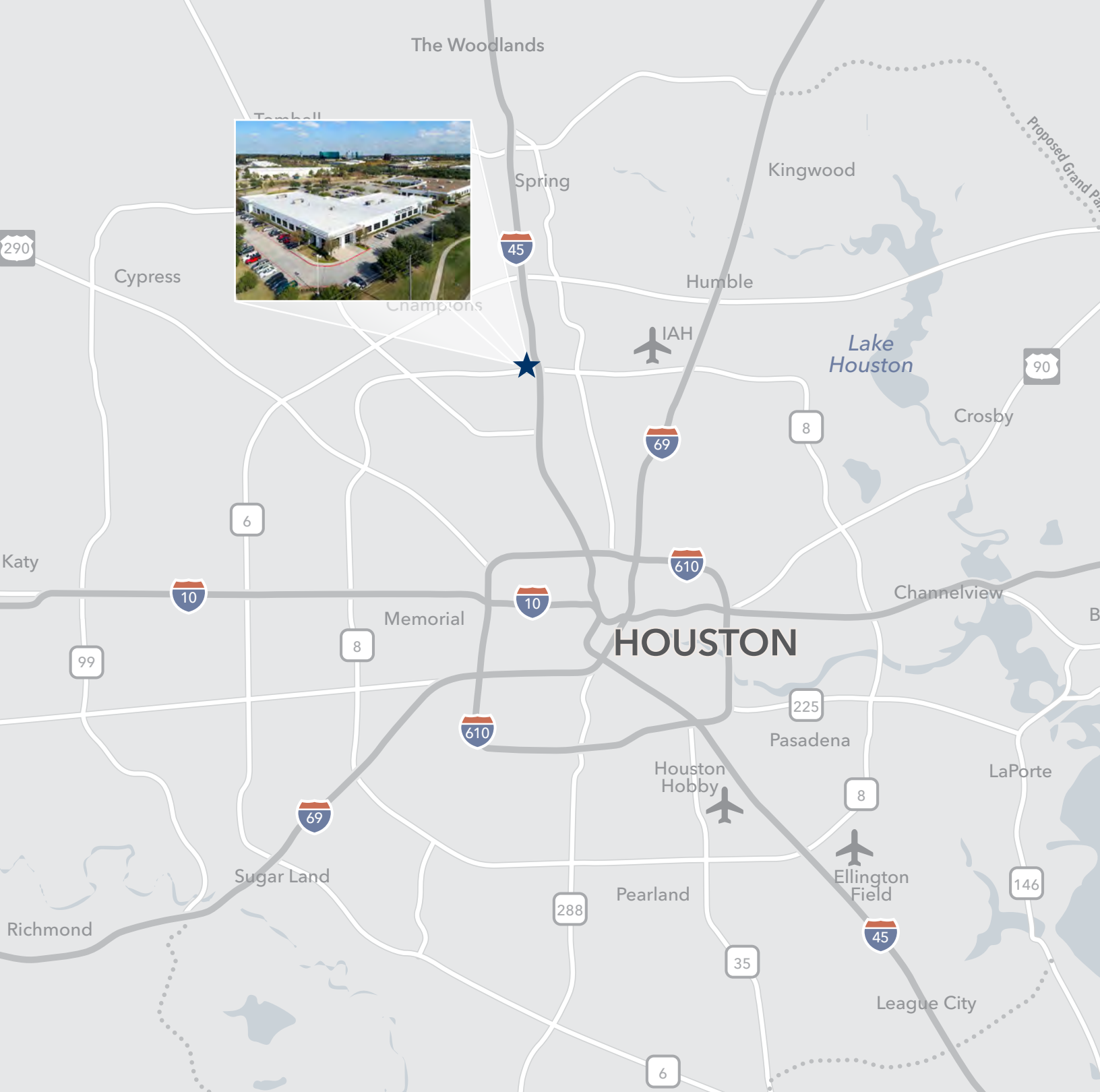
The property features an efficient horizontal "shell" configuration with minimal columns and large floorplates, allowing for adaptable single tenant and multi-tenant space planning. Additionally the flexible "L" shaped building structures allow for potential expansion opportunities. Each building is separately parceled which creates future opportunities for both users and investors. The location of the restrooms in the existing vacancy will allow a new owner to easily divide the space for two tenants or more.

### RECENT CAPITAL EXPENDITURES PRIOR TO SALE

Seller has committed to multiple capital expenditures, which will be completed prior to sale of the property and should eliminate any significant capital expenditure concerns for a new owner. Additional information available upon request.

<b>Roof Replacement (600- 700 North Belt)</b>	Valued at \$728,000
<b>HVAC Repairs (600 North Belt)</b>	Valued at \$10,925
<b>New 4 Panel Monument Signage</b>	Valued at \$40,000
<b>TOTAL:</b>	<b>Valued at \$778,925</b>





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