

Marcus & Millichap
TAG INDUSTRIAL GROUP

925 WEST RUSSELL PLACE

SAN ANTONIO, TX 78212

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Texas Real Estate Commission
P.O. Box 12188
Austin, Texas 78711-2188
(512) 936-3000

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap
TAG INDUSTRIAL GROUP

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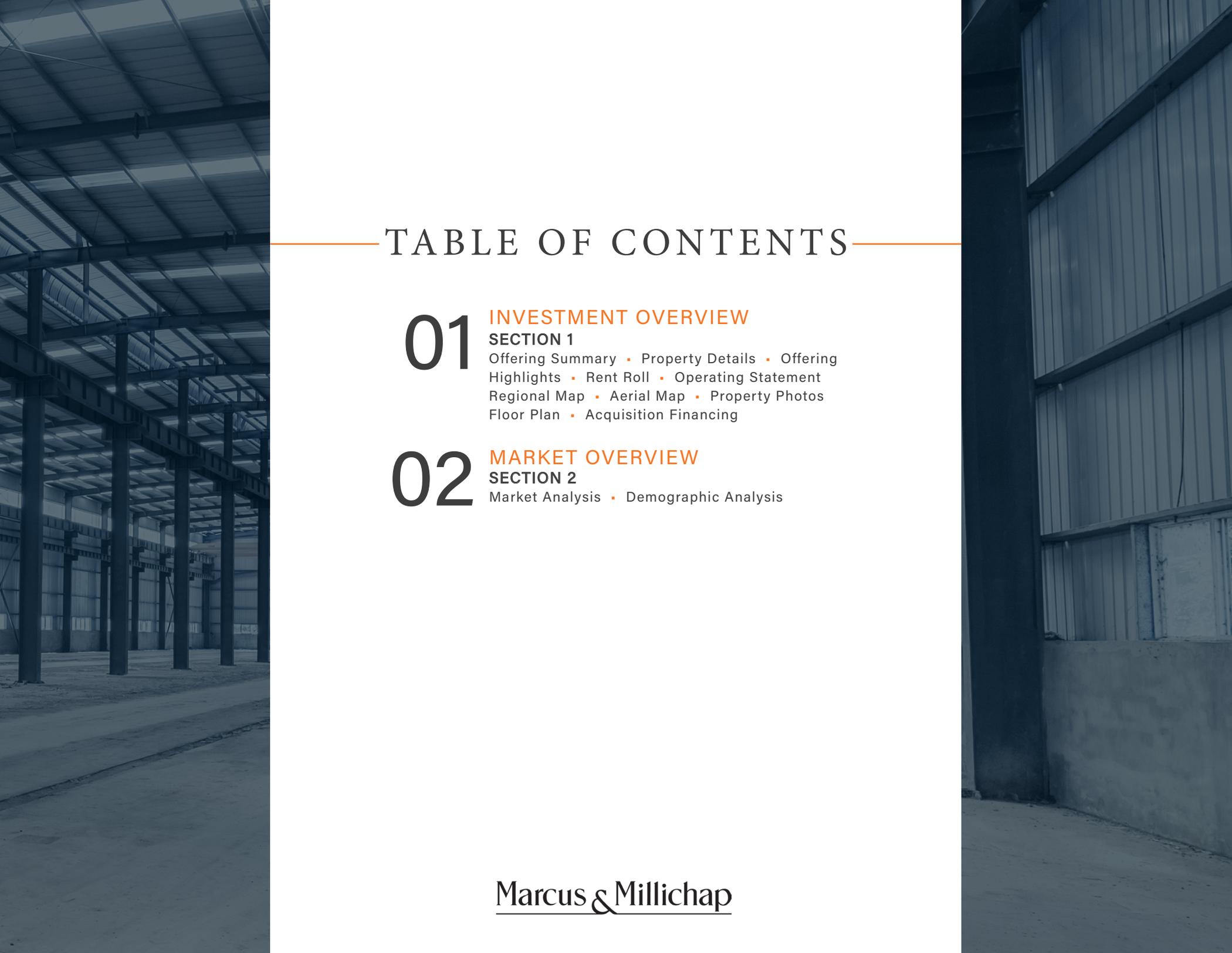


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SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- 42,675-Square-Foot Industrial Flex Warehouse Located in Desirable North Central Submarket
 - Features 56 Suites, 16' Clear Height, 11 Drive-In Doors and Large Lot for Parking
- Property is Located 1/4 Mile from Rapid Transit System Currently Funded to Start Construction in 2025
- Two Blocks from San Pedro Springs Redevelopment Zone and Proximate to IH-10, IH-35 and US 281"
 - Offering Artist Studios and Flex Workspaces to Artists, Artisans and Diverse Small Businesses
 - 59% Occupancy Creating Significant Value-Add Opportunity
 - Desirable North Central Submarket with 5.2% Vacancy Rate Among Comparables

Marcus & Millichap is pleased to present the opportunity to acquire the Buildings and Business at 925 West Russell Place in San Antonio, Texas. The subject property consists of approximately 42,675 square feet of flex warehouse space and is situated on 1.28 acres of land. The five-building asset features 56 suites, a clear height of 16', 11 drive-in doors, pitch metal roofing, masonry construction, a fenced yard and 20 off-street parking spaces. Centrally located just off Interstate 10, the property has proximity to U.S. Highway 281 and sits along a Union Pacific rail line. Since 1976 these buildings have been family owned in the rapidly growing "Mid-town" area of San Antonio. The family's present leasing business has been offering spaces for creatives, artists, artisans and local small businesses since 2008. With an occupancy rate of 58.6 percent, this sale offers a lease-up value-add opportunity for buyers.

The subject property is positioned within North Central, a midsize industrial submarket containing 17.6 million square feet. In 2024, North Central welcomed nearly 696,000 square feet of speculative development to its inventory, setting a 20-year high in net deliveries. With net absorption dipping into negative territory at about -45,000 square feet, the vacancy rate in North Central increased by 4.1 percentage points to a 14-year high of 7.6 percent. However, among comparable properties under 50,000 square feet, availability remained relatively tight with a 5.2 percent vacancy rate. The rise in vacancies across North Central contributed to rent growth decelerating to 2.3 percent last year, representing the slowest pace since 2011. At the start of 2025, only 16,000 square feet of industrial space were under construction in North Central, putting demand back in the driver's seat of vacancies and rent growth going forward (CoStar).

Home to the Alamo and famous River Walk, San Antonio metro is the primary residence of 2.7 million people. San Antonio is the second most populous city in Texas behind Houston, housing more than 1.5 million residents. The local economy is anchored by the industries of healthcare, tourism, and national defense. An extensive transportation network provides shipping options to domestic and international markets. Additionally, the formation of the Eagle Ford Shale that runs through Atascosa and Wilson counties has cultivated a thriving energy sector. Valero Energy, one of the largest oil companies in the U.S., is headquartered in San Antonio. Major private employers include AT&T, Wells Fargo, USAA, and Toyota. San Antonio offers a high quality of life with a variety of entertainment including the NBA's San Antonio Spurs, SeaWorld, and Six Flags.

PROPERTY DETAILS

925 WEST RUSSELL PLACE, SAN ANTONIO, TX 78212

Number of Suites	56
Number of Buildings	5
Total Square Feet	42,675 SF
Year Built	1965
Lot Size	1.28 Acres
Clear Height	16'
Parking Spaces	20
Parking Surface	Concrete
Building Class	C
Tenancy	Multi-Tenant
Drive-In Doors	11
Construction	Masonry
Zoning	C-3NA NCD-2
Roof Type	Pitch Metal
Market	TX-San Antonio
Submarket	North Central
Market Vacancy	8.00%



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925 WEST RUSSELL PLACE

SAN ANTONIO, TX 78212

OFFERING PRICE
\$5,500,000

CAP RATE
6.21%

PRO FORMA CAP RATE
10.31%

Offering Price	\$5,500,000
Cap Rate	6.21%
Pro Forma Cap Rate	10.31%
Price/SF	\$128.88
Total Square Feet	42,675
Tenancy	Multi
Occupancy	58.57%

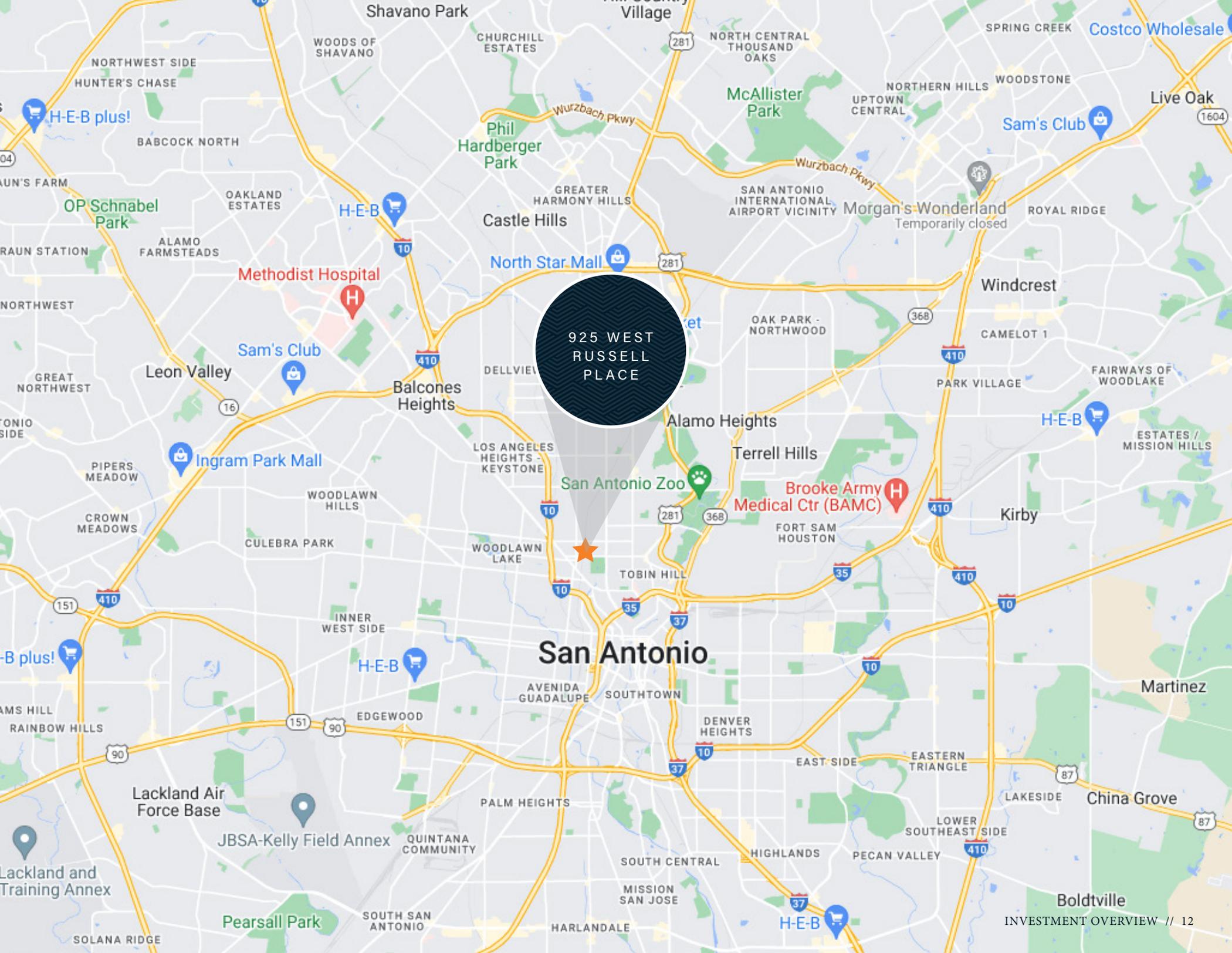
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RENT ROLL

Tenant Name	Suites	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Lease Type
				Comm.	Exp.					
Artist Studios	35	14,224	33.3%	MTM	MTM	\$21.64	\$25,650	\$307,800	\$307,800	Gross
Vacant Studios	18	11,241	26.3%	N/A	N/A	\$0.00	\$0.00	\$0.00	\$225,180	Gross
Small Businesses	3	10,772	25.2%	Various	Various	\$12.91	\$11,586	\$139,032	\$139,032	Modified Gross
Common Area	N/A	6,438	15.1%	N/A	N/A	\$0.00	\$0.00	\$0.00	\$0.00	Gross
Total		42,675				\$17.88	\$37,236	\$446,832	\$672,012	
Occupied Tenants: 2			Unoccupied Tenants: 2			Occupied GLA: 58.60%		Unoccupied GLA: 41.40%		
Total Current Rents: \$37,236						Occupied Current Rents: \$37,236		Unoccupied Current Rents: \$0		

OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	446,832		10.47	672,012		15.75
Expense Reimbursement Income						
Net Lease Reimbursement						
CAM	1,680		0.04	1,680		0.04
Total Reimbursement Income	\$1,680	1.6%	\$0.04	\$1,680	1.6%	\$0.04
Effective Gross Revenue	\$448,512		\$10.51	\$673,692		\$15.79
Operating Expenses	Current		Per SF	Pro Forma		Per SF
Electric	18,000		0.42	18,000		0.42
Water	3,120		0.07	3,120		0.07
CAM	24,000		0.56	24,000		0.56
Insurance	16,800		0.39	16,800		0.39
Real Estate Taxes	44,856		1.05	44,856		1.05
Total Expenses	\$106,776		\$2.50	\$106,776		\$2.50
Expenses as % of EGR	23.8%			15.8%		
Net Operating Income	\$341,736		\$8.01	\$566,916		\$13.28



925 WEST
RUSSELL
PLACE

San Antonio

925 WEST
RUSSELL
PLACE





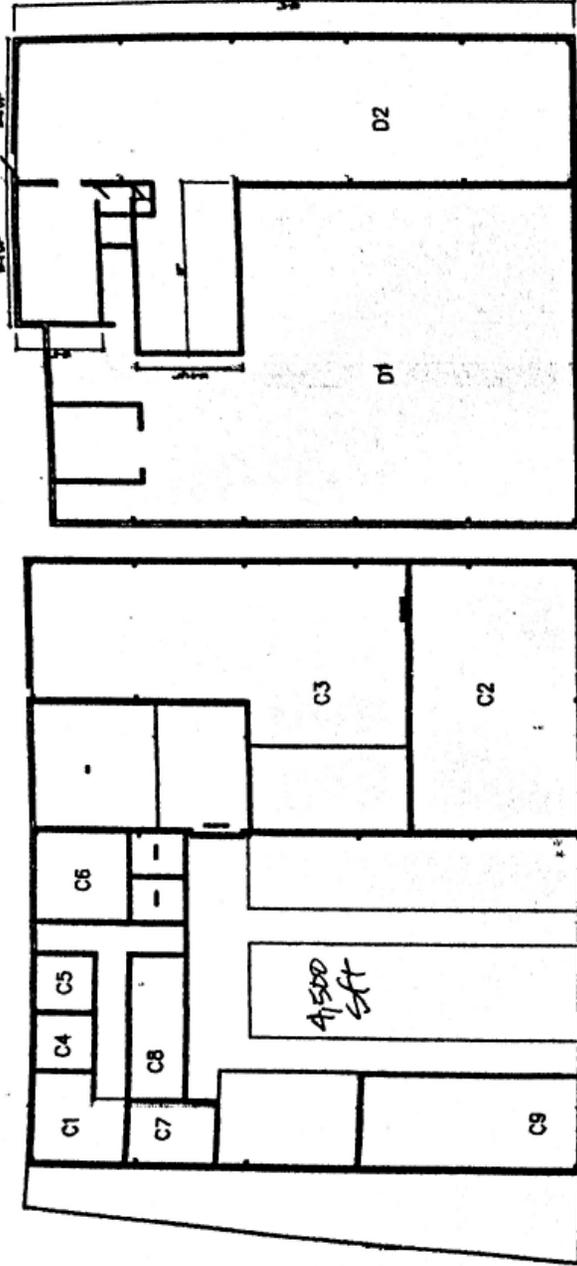




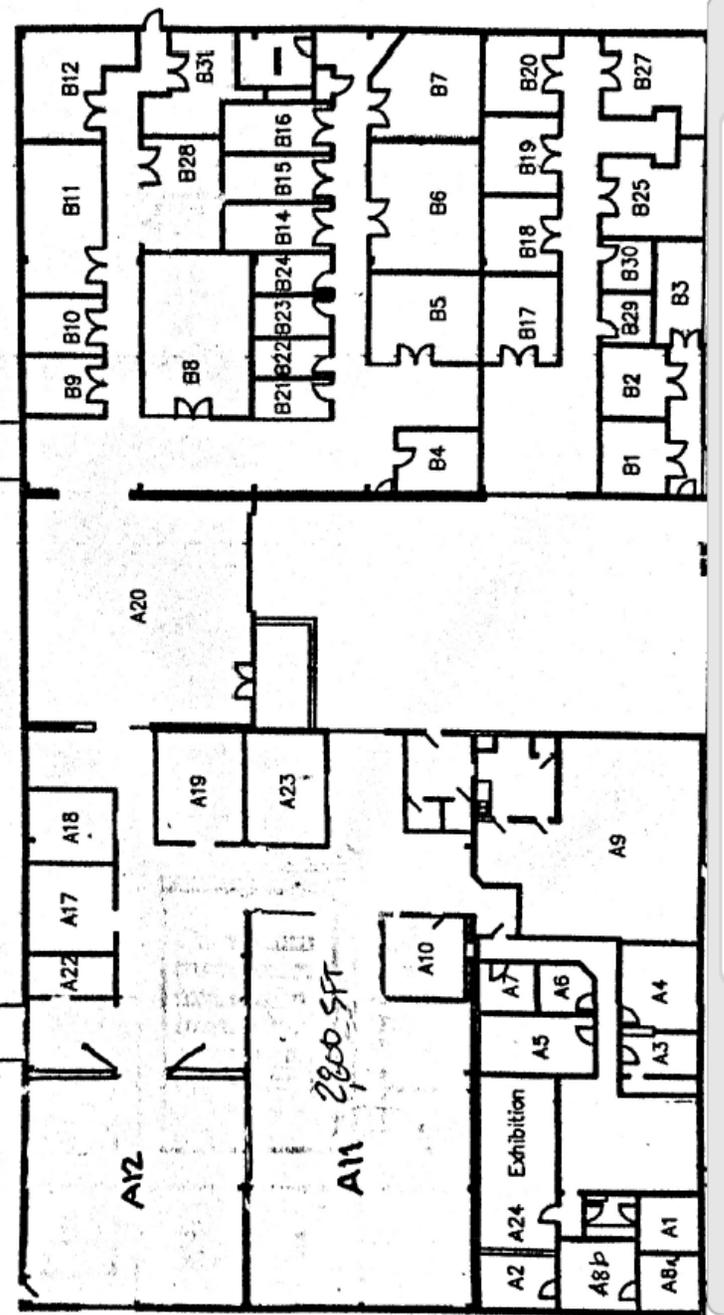


FLOOR PLAN

Hazenrath Milwaukee Creative Community August 2023
722 West Craig



714 West Craig



CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources, providing the most competitive rates and terms.

We leverage out prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 1,076 debt and equity financings in 2024



National platform operating within the firm's brokerage offices



\$6.7 billion total national volume in 2024



Access to more capital sources than any other firm in the industry

WHY MMCC?

Optimum financing solutions to enhance value

Enhanced control through MMCC's ability to qualify investor finance contingencies.

Enhanced control through quickly identifying potential debt/equity sources, processing, and closing buyer's finance alternatives.

Enhanced control through MMCC's ability to monitor investor/due diligence and underwriting to ensure timely, predictable closings.

SECTION 2

MARKET OVERVIEW

Marcus & Millichap

SAN ANTONIO TEXAS

Home to the Alamo and famous River Walk, the San Antonio metro is located in the southern portion of central Texas and straddles the Interstate 35 corridor, one of the fastest-growing areas in the state. The metro encompasses eight counties: Banderita, Atascosa, Kendall, Comal, Bexar, Guadalupe, Medina and Wilson. Situated only 160 miles from Nuevo Laredo, Mexico, San Antonio is an easy drive on I-35 from the border and serves as a major gateway between the United States and Mexico. The area is further enhanced by an extensive transportation network that provides shipping options to domestic and international markets, as well as the Eagle Ford Shale formation that runs through Atascosa and Wilson counties. San Antonio is the most populous city in the metro, housing nearly 1.5 million residents. New Braunfels also has a local population above 100,000 citizens.



**ROBUST
JOB CREATION**



**STRONG POPULATION
GROWTH**



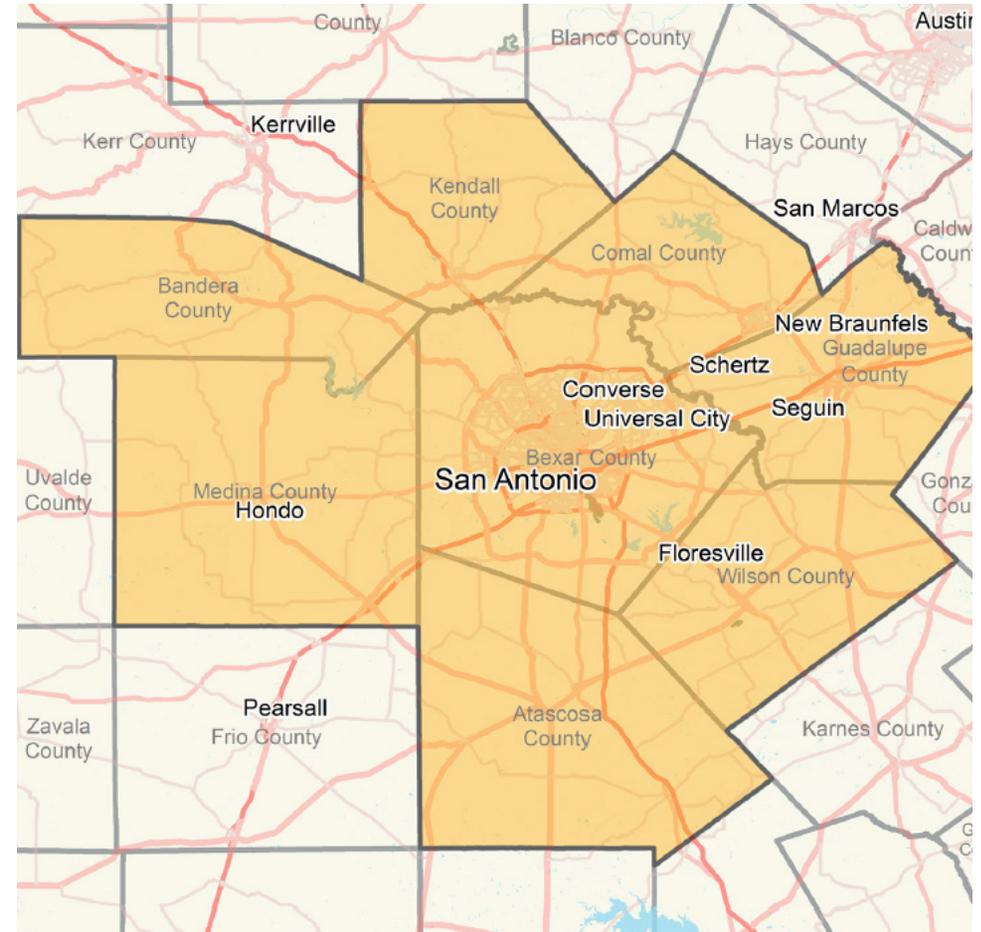
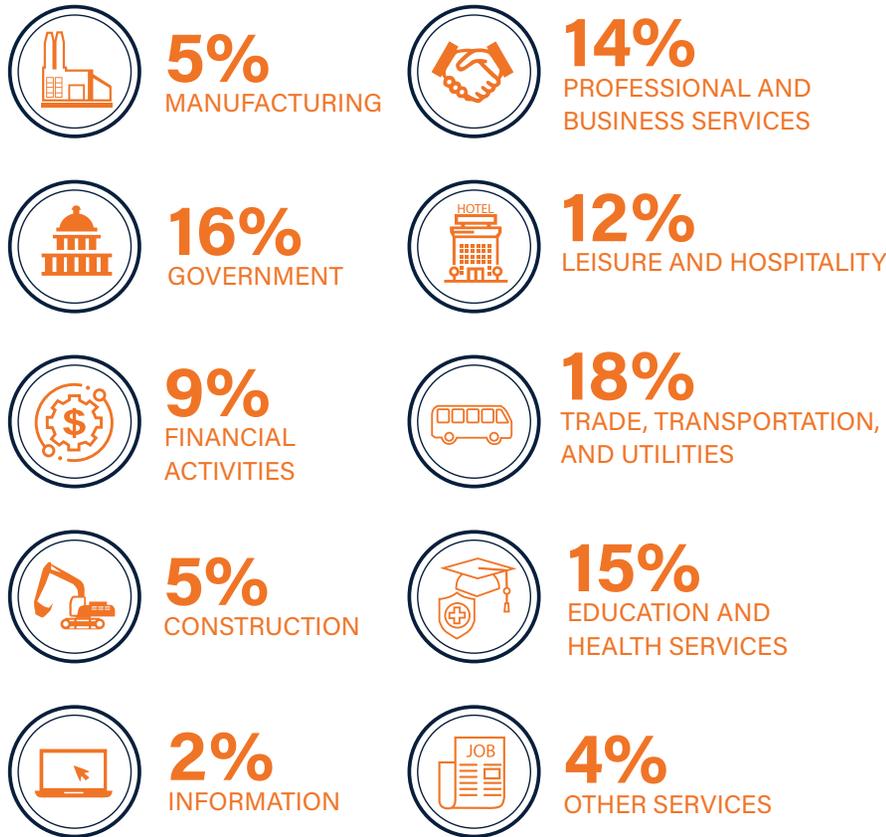
**LOW COST-OF-LIVING
AND DOING BUSINESS**



METROPLEX GROWTH

ECONOMY

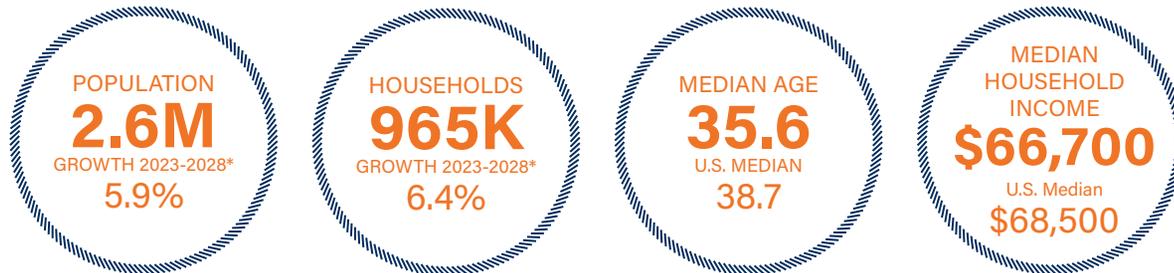
The Eagle Ford Shale deposit has contributed to the diversification of jobs into the energy sector. Valero's corporate headquarters are here, as well as firms like NuStar Energy. Lackland Air Force Base, Randolph Air Force Base, Fort Sam Houston and Camp Bullis are among the myriad military installations located in the metro. An important component of the health care industry is South Texas Medical Center — a conglomerate of hospitals, clinics and research, as well as higher education facilities.



METROPLEX GROWTH

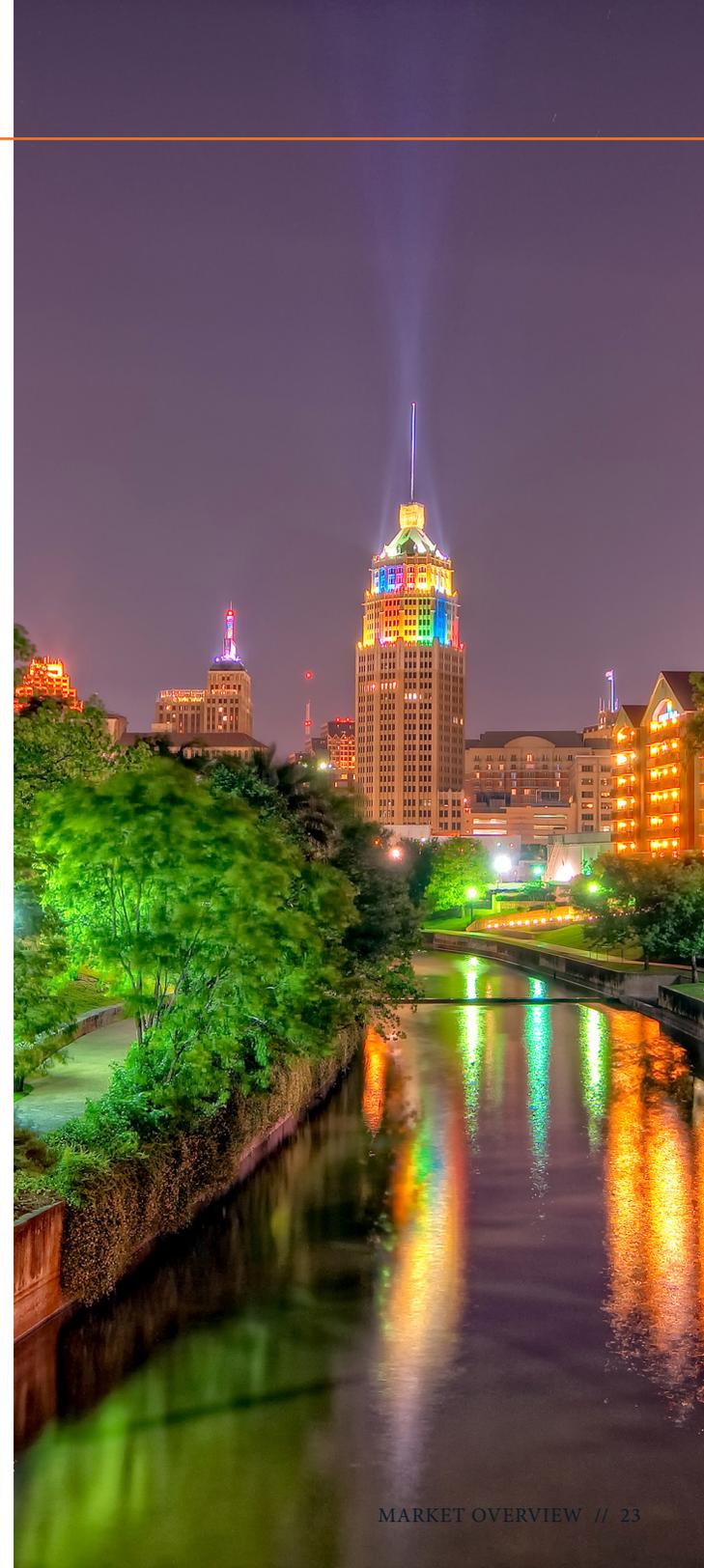
DEMOGRAPHICS

The metro is expected to add more than 153,000 people through 2028, resulting in the formation of roughly 62,000 households. A relatively youthful population contributes to a homeownership rate of 63 percent, which is slightly below the national rate of 64 percent. Roughly 28 percent of residents ages 25 and older hold a bachelor's degree; 10 percent of residents have also earned a graduate or professional degree.



QUALITY OF LIFE

Culture and history abound in places like La Villita, the Spanish Governor's Palace, San Fernando Cathedral, Casa Navarro State Historic Site and the Alamo. Tradition blends with more modern attractions, such as the River Walk, a 2.5 mile stretch of parks, cafes, nightclubs and hotels. Upscale apartments built along the walk have brought more residents into the city. The metro is also home to numerous sporting events and teams, including the NBA's San Antonio Spurs, San Antonio FC Soccer and AA Baseball's Missions. Also, the University of Texas at San Antonio Roadrunners play NCAA Division 1 football. Art enthusiasts can visit many museums and cultural centers in San Antonio.



DEMOGRAPHICS



370,123

Total Population
Within 5 Miles



50.3%



49.7%



\$66,293

Average Household Income
Within 5 Miles



167,467

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	16,259	142,859	375,323
2023 Estimate			
Total Population	15,935	140,859	370,123
2020 Census			
Total Population	15,017	136,350	364,486
2010 Census			
Total Population	16,916	141,923	376,484
Daytime Population			
2023 Estimate	28,045	230,201	500,459
HOUSEHOLDS			
2028 Projection			
Total Households	7,068	54,728	140,969
2023 Estimate			
Total Households	6,850	53,371	137,736
Average (Mean) Household Size	2.2	2.5	2.6
2020 Census			
Total Households	6,709	52,447	135,539
2010 Census			
Total Households	6,871	49,715	131,131

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	4.4%	4.6%	4.2%
\$150,000-\$199,999	2.8%	3.3%	3.5%
\$100,000-\$149,999	7.9%	8.6%	9.0%
\$75,000-\$99,999	9.1%	8.5%	9.5%
\$50,000-\$74,999	16.6%	16.4%	17.0%
\$35,000-\$49,999	12.9%	13.0%	13.4%
\$25,000-\$34,999	12.3%	12.2%	12.4%
\$15,000-\$24,999	13.1%	13.0%	12.9%
Under \$15,000	20.8%	20.4%	18.1%
Average Household Income	\$64,119	\$66,017	\$66,293
Median Household Income	\$39,810	\$40,121	\$42,105
Per Capita Income	\$28,506	\$25,923	\$25,159
POPULATION PROFILE			
Population By Age			
2023 Estimate Total Population	15,935	140,859	370,123
Under 20	21.4%	25.6%	27.4%
20 to 34 Years	23.3%	23.6%	22.5%
35 to 39 Years	7.2%	7.0%	6.8%
40 to 49 Years	12.6%	12.4%	12.0%
50 to 64 Years	18.2%	17.3%	17.0%
Age 65+	17.3%	14.2%	14.3%
Median Age	38.7	35.6	35.1
Population 25+ by Education Level			
2023 Estimate Population Age 25+	11,458	93,498	241,114
Elementary (0-8)	15.8%	16.2%	14.3%
Some High School (9-11)	11.0%	14.0%	13.3%
High School Graduate (12)	24.4%	27.3%	28.3%
Some College (13-15)	20.1%	17.9%	19.4%
Associate Degree Only	5.6%	4.7%	5.0%
Bachelor's Degree Only	14.2%	11.6%	11.8%
Graduate Degree	8.7%	8.3%	7.8%
Travel Time to Work			
Average Travel Time to Work in Minutes	23.0	23.0	25.0



INFORMATION ABOUT BROKERAGE SERVICES

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

11-2-2015

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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