

WESTPARK PLAZA

SHOPPING CENTER

VALUE-ADD RETAIL

INVESTMENT OPPORTUNITY



EXECUTIVE SUMMARY



OFFERING SUMMARY

Westpark Plaza is a 134,188-square-foot neighborhood retail center comprised of four single-story buildings located along NW Loop 410 in the Northwest submarket of San Antonio, Texas.



PROPERTY INFORMATION

Address:	6703-6759 NW Loop 410 San Antonio, TX 78238
Size:	±134,188 SF
Current Occupancy:	97.5%
Vacant SF:	3,309 SF
Parking:	±489 spaces /3.6:1,000
Land Size:	±10.8 AC
Year Built/Renovated:	1984/1986/1993 & 2014

LEASE ROLLOVER SCHEDULE

FISCAL YEAR ENDING	EXPIRING SQ. FT.	% OF BUILDING	EXPIRING BASE RENT
2018	5,182	3.86%	3.86%
2019	-	-	-
2020	40,362	30.07%	33.93%
2021	1,335	0.99%	34.92%
2022	12,676	9.44%	44.36%
2023	27,096	20.19%	64.55%
2024	11,828	8.81%	73.36%
2025	-	-	-
2026	-	-	-
2027	32,400	24.13%	97.50%
Vacant	3,309	2.50%	100%
TOTAL	134,188	100%	

MAJOR TENANTS

MAJOR TENANTS	SIZE	EXPIRATION
FAMSA, Inc.,	40,362 SF	Dec 2020
Teppanyaki Grill Buffet	27,096 SF	Sep 2023
World Gym International, LLC	25,000 SF	Apr 2027

INVESTMENT HIGHLIGHTS

VALUE-ADD OPPORTUNITY



Westpark Plaza offers strong existing cash flow coupled with upside potential through lease-up of vacancies in a submarket experiencing rising rental rates in one of the best environments for business in the country. Westpark Plaza presents a unique opportunity for an investor to acquire a large multi-tenant value-add retail asset with sufficient time to restructure and extend the FAMSAs lease. Historically, this center is a top performing store for FAMSAs since opening in 1999. The immediate competitive set is currently 92.6% occupied, outperforming the five-year average of 91.2%. High barriers to entry in the immediate trade area provide stability of tenant-base.

SUPERIOR LOCATION & EXCELLENT DEMOGRAPHICS



Westpark Plaza features a highly-visible location along the heavily traveled Northwest Loop 410 in one of San Antonio's most dynamic retail trade areas. Traffic counts along Loop 410 average over 197,000 vehicles per day. Daytime population in this area is abundant with over 169,780 employees within a five-mile radius. The population within a 3-mile radius has grown an extraordinary 14% since 2010. Population growth is projected to continue to grow another 10% over the next five years.

The immediate trade area encompasses approximately 1,015 owner-occupied households within a one-mile radius, 22,114 within a three-mile radius and 71,171 within a five-mile radius.

Residential development continues to expand in the Northwest and Far West submarkets of the Alamo City, both ranked in the fastest-growing areas over the last decade for Bexar County. Overall, growth is expected to continue in San Antonio through 2017 with new home construction up 16% year-over-year. Bexar County is anticipated to grow by a staggering 1.1 million new residents by the year 2040.

DEBT ASSUMPTION



Westpark Plaza has an existing loan with very attractive terms that must be assumed as a part of the purchase. The low 4.45% interest rate combined with the \$9,9446,549 loan balance provides extremely attractive leveraged returns for prospective purchasers. Please refer to the debt assumption summary on page 30 for additional details.

SAN ANTONIO RETAIL MARKET



The San Antonio retail market remains stable with an overall vacancy rate of remaining at 4.1% year-over-year. As retail development slows and demand continues to rise, vacancy rates are expected to drop and absorption is expected to increase through the remainder of 2017. Currently, the San Antonio retail market is slated to deliver only 200,000 square feet of new retail space this year, compared to over one million square feet in 2016. We can expect a relatively stable future even as retailers adapt to changes evolving in on-line shopping trends.

A TOP PERFORMING CITY



The city of San Antonio is consistently recognized as a top performing city in national rankings. Recent 2017 accolades include #3 Among Largest U.S. Cities with Biggest Population Gains (U.S. Census Bureau), #8 Top Market Performer for Most Recession-Recovered Cities (WalletHub), and #10 City for High Wage Job Growth (Forbes).

The Alamo City's economy and workforce are primary factors that draw investor interest. While San Antonio is known for its deep-rooted history, art and ethnic diversity, this city's growth ranks high among large Texas cities and has emerged as one of the best environments for business. Local businesses and companies entering San Antonio enjoy a collaborative culture focused on creating opportunity. The city is home to many Fortune 500 companies including Valero, USAA, Tesoro, and iHeart Media Inc.

San Antonio ranks third among largest U.S. cities with biggest population gains and Bexar County overall is expected to grow by a staggering 1.1 million new residents by the year 2040. In terms of employment, the San Antonio - New Braunfels MSA has experienced seven straight years of solid job growth. San Antonio's unemployment rate fell 30 basis points quarter over quarter to 3.6%, outperforming the state average of 4.8% and national average of 4.3%. This compares to a 10-year San Antonio - New Braunfels MSA unemployment rate average of 5.5% and 7.0% nationally. Approximately 5,100 new jobs have been added since year-end 2016. Payroll job growth YTD sits at 1.54%, compared to the U.S. average of 1.13%.



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.

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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Buyer/Tenant/Seller/Landlord Initials

Date