

# BANDERA SQUARE

BANDERA  
SQUARE



## OFFERING MEMORANDUM

451 Bandera Road, San Antonio, Texas 78228  
18,500 square feet | 1.26 acres | 23.50% occupied





# CONFIDENTIALITY & DISCLAIMER

Foresite Real Estate, Inc. ("Broker") has been retained as the exclusive advisor and broker for the sale of the property located at: 451 Bandera Road, San Antonio, Texas 78228 (the "Property") on behalf of the Seller of the property ("Seller").

An Offering Memorandum is a legal document that states the objectives, risks, and terms of an investment involved in the private placement of commercial real estate. It contains sensitive, confidential, and proprietary information not available to the public, including financial statements, market data, product descriptions, customer lists, and intellectual property. It is fundamentally a document used to advertise a given transaction and cannot be relied upon in lieu of independent due diligence.

**Capacity:** Any person in possession of the attached Offering Memorandum ("You/Your") has received the same because they have expressed interest in receiving information regarding the above referenced Property. By acceptance of the Offering Memorandum You agree to treat as confidential any information that You or your representatives are furnished in connection with the Property, including, but not limited to the attached Offering Memorandum. You represent and warrant that you are reviewing the confidential material for your own account or in a representative capacity for your employer, investment group, or closely held entity or another broker representing a party who has been previously identified in writing. Any use or possession of this Operating Memorandum by any other party is strictly prohibited.

**Confidentiality and Disclaimer:** The Offering Memorandum and its contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Offering Memorandum, You agree that You will hold and treat it in the strictest confidence, that You will not photocopy or duplicate it, that You will not disclose the Offering Memorandum or any of the contents to any other person or entity (except to outside advisors retained by You, if necessary, for your determination of whether or not to make an offer and from whom You have obtained a similar agreement of confidentiality) without prior written authorization of the Seller or Broker, and that You will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller or Broker.

The attached Offering Memorandum has been prepared by Broker for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which You may need or desire when entering a transaction involving commercial real estate. All projections have been developed by Broker and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Seller and therefore are subject to variation. No representation is made by Broker or the Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, the Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. AS SUCH, THE USE OR RELIANCE OF THE INFORMATION PROVIDED HEREIN IS ASSUMED AT YOUR OWN RISK AND MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN GENERAL SALES INQUIRIES. Further, Broker, the Seller and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum are solely Your responsibility. Additional information and an opportunity to inspect the Property will be made available upon full execution of an agreed upon Earnest Money Contract.

**Indemnity / Remedies:** By accepting the Offering Memorandum, You agree to indemnify, defend, protect and hold Seller and Broker and any, officer, director, employee, agent, or affiliate of Seller or Broker harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney's fees, collectively "Claims") arising out of or in [JB1] any way related to any acts or omissions of any party to this agreement (except for the gross negligence or intentional misconduct of Broker or Seller), the Property, the Offering Memorandum, or any agreement arising therefrom.

By accepting the Offering Memorandum You agree and that money damages would not be a sufficient remedy for any unlawful dissemination of the Offering Memorandum or any related confidential information provided by Broker or the Seller, and that the Broker or Seller will be entitled to seek specific performance and injunctive relief as remedies for any such breach, including via ex parte action as may be necessary or advisable. Such remedies will not be deemed to be the exclusive remedies but will be in addition to all other remedies available at law or in equity to Seller and Broker. Broker and Seller expressly reserve any and all rights, remedies, claims and actions that they may have now or in the future to protect the Offering Memorandum or confidential information or to seek damages from You, Your agents or representatives for any failure to comply with the requirements herein stated.

## EXCLUSIVELY OFFERED BY:

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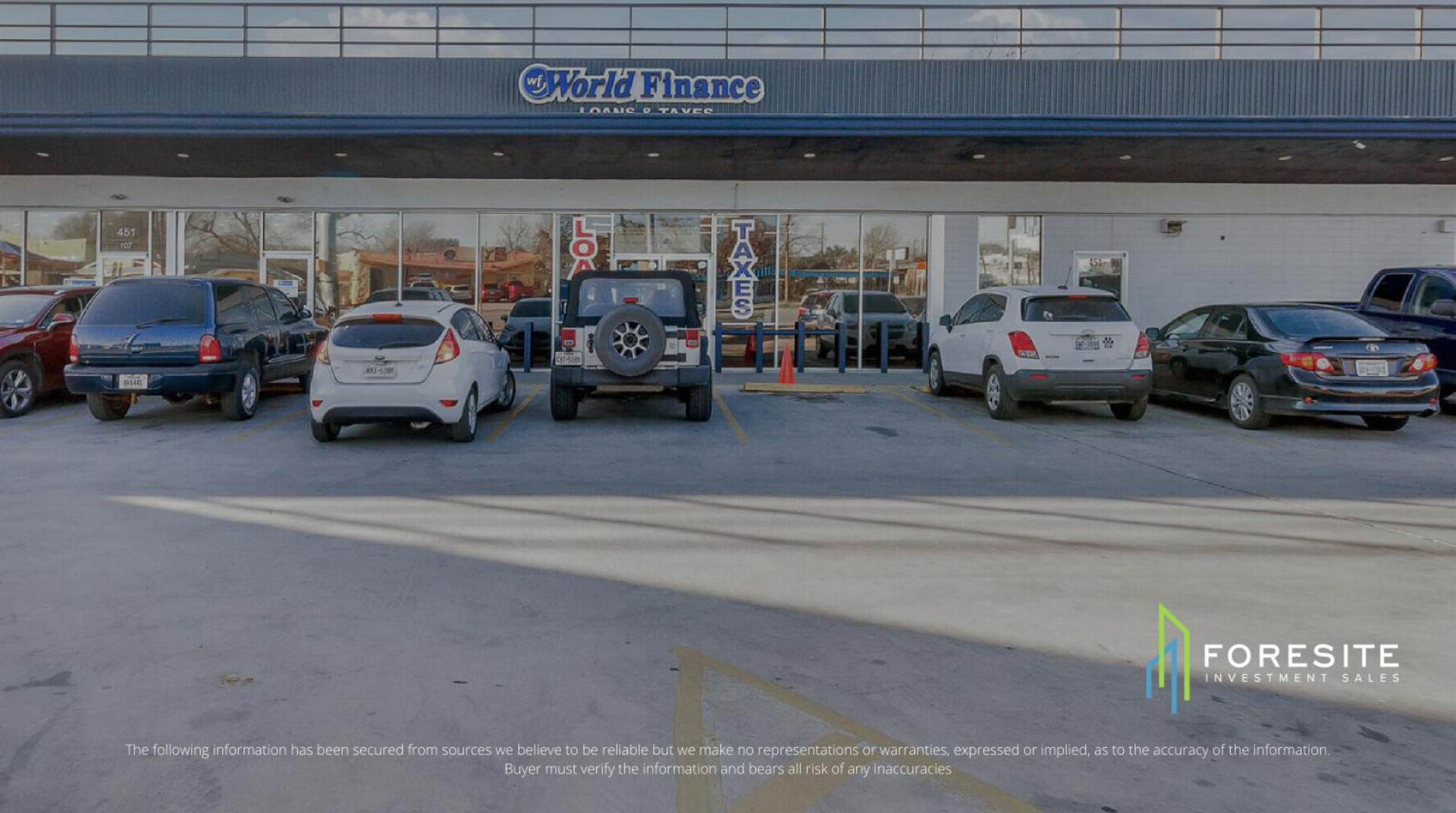


# INVESTMENT OVERVIEW

Newly remodeled center located at the intersection of Bandera Road and Cincinnati Avenue. Less than one mile away from HEB on Culebra. A large end cap with plentiful windows is ideal for a restaurant.

# PROPERTY STATS

PURCHASE PRICE	Ask Broker
BUILDING SIZE	18,500 SF
LOT SIZE	1.26 acres
OCCUPANCY	12.9%
NUMBER OF UNITS	7



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# DEAL HISTORY

## BANDERA SQUARE

This property was purchased by a group looking to renovate and capitalize on the tight retail supply and rising rents. The group renovated the exterior of the property but discovered foundation issues which have since been repaired by PermaPier with a 10-year warranty. A new water line was also installed along the rear of the property.

In order to repair the property, the owners had to vacate the existing tenants. After the repair, the lease-up strategy commenced and leasing demand continues, however ownership has used funds allocated for Tenant Improvements towards the foundation repair and is now looking to sell the property.

A new owner can complete this value add project by finishing out the spaces for new tenants. Disclaimer: The property is a 1950's construction building with the original concrete roof deck and some suites have asbestos which is being addressed as each space is leased. Current bids to remediate have been under \$5,000.

### LOCATION OVERVIEW

Newly remodeled center located at the intersection of Bandera Road and Cincinnati Avenue. Less than one mile away from HEB on Culebra. The large end cap with plentiful windows is ideal for a restaurant. Current tenants include World Finance and Total by Verizon.











## HIGHLIGHTS



### Replaceable Market Rents

Average rents in the submarket are low twenties for Class B retail properties.



### High Traffic Counts

29,000 vehicles per day



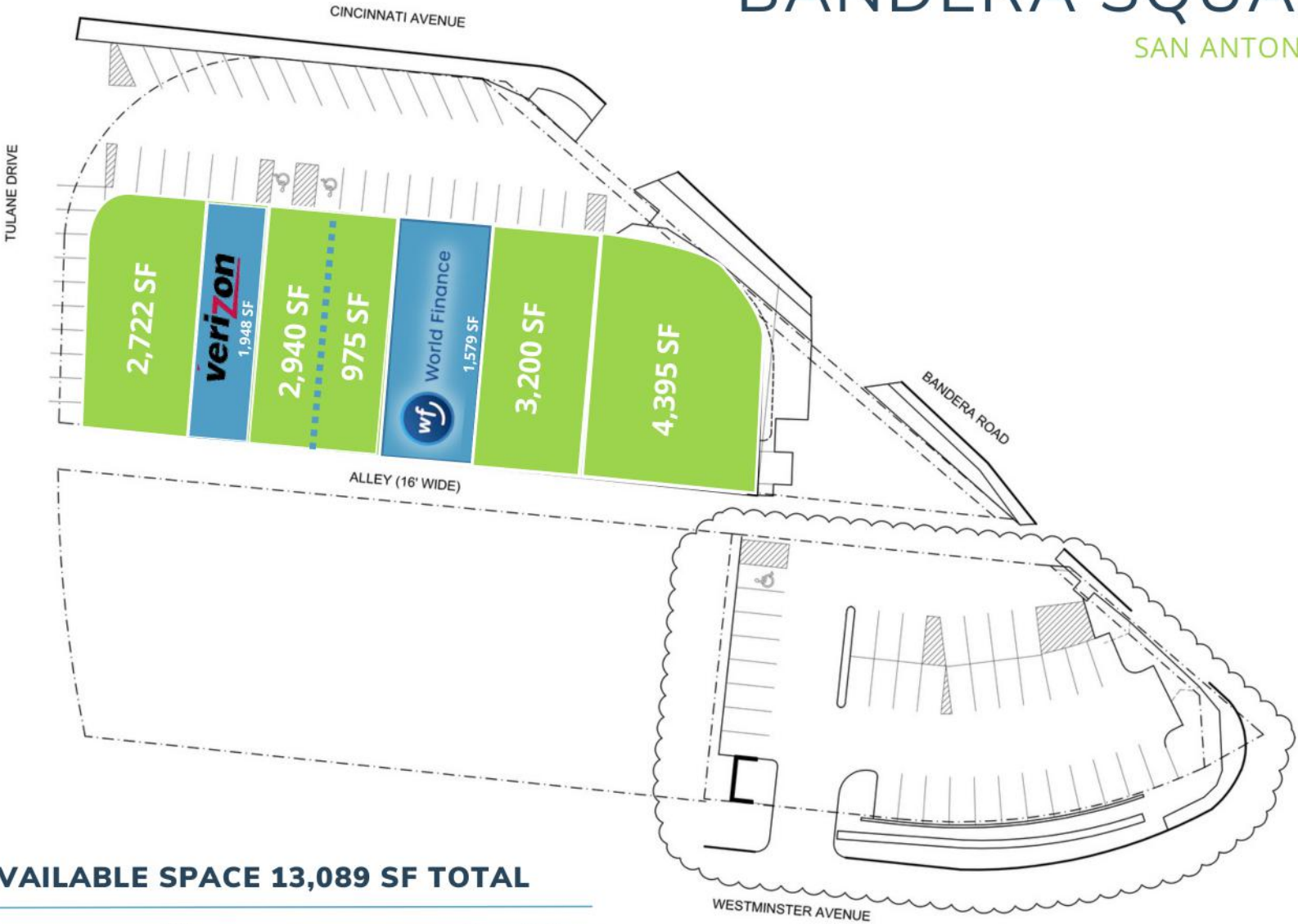
### Dense Residential Population

160,965 in a three mile radius in 2023



# BANDERA SQUARE

SAN ANTONIO, TX



## AVAILABLE SPACE 13,089 SF TOTAL

SF	Condition
2,722 sf	Shell
975 - 3,915 sf	Shell
3,200 sf	2nd Generation Vet space
4,395 sf	Shell

# Bandera Square

## Proximity Map



- Walmart
- SUBWAY
- CHASE
- DOLLARGENERAL
- MoneyGram
- DOLLAR TREE
- EZ PAWW
- WELLS FARGO



- Wendy's
- LONG JOHN SILVER'S
- Walgreens
- BURGER KING
- KFC
- T-MOBILE
- EZ PAWW
- McDonald's
- JACK IN THE BOX
- DOLLAR TREE
- Auto Zone

- Domino's
- MoneyGram
- SPEEDY CASH
- JACK IN THE BOX
- H-E-B
- K
- CVS pharmacy
- Auto Zone
- POPEYES
- FIREMAN'S BURGER
- EZ PAWW
- AT&T









# RENT ROLL

TENANT NAME	SUITE NUMBER	UNIT SIZE (SF)	% OF TOTAL	LEASE START	LEASE END	ANNUAL RENT	RENT PSF	LEASE TYPE
World Finance	110	2,400	12.97%	03/01/2019	02/29/2027	\$33,600	\$14.00	NNN
Vacant	101	4,395	23.76%					
Vacant	107	3,120	16.86%					
Vacant	111	975	5.27%					
Vacant	113	2,940	15.89%					
Total By Verizon	116	1,948	10.53%	04/01/2024	03/31/2029	\$35,064	\$18.00	NNN
Vacant	118	2,722	14.71%					
<b>Averages &amp; Totals</b>		<b>18,500</b>	<b>23.50%</b>			<b>\$68,664</b>	<b>\$15.80</b>	

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# OPERATING EXPENSES



2023 Operating Expenses		
<b>CAM</b>	<b>\$19,031</b>	<b>\$1.03</b>
<b>Management</b>	<b>\$6,000</b>	<b>\$0.32</b>
<b>Taxes</b>	<b>\$16,862</b>	<b>\$0.91</b>
<b>Insurance</b>	<b>\$18,490</b>	<b>\$1.00</b>
<b>Gross Expenses</b>	<b>\$60,383</b>	<b>\$3.26</b>



# CASHFLOW

Income and Expenses		Current		Proforma	
Income	Base Rental Income	\$68,664	\$3.71	\$337,634	\$18.25
	Expense				
	Reimbursements	\$14,174	\$0.77	\$60,310	\$3.26
	Potential Gross Income	\$82,838	\$4.48	\$397,944	\$21.51
	Vacancy Loss 20%	-	-	-\$79,588	-\$4.30
Effective Gross Income		\$82,838	\$4.48	\$318,356	\$17.21
Expenses	CAM	\$19,031	\$1.03	\$19,602	\$1.06
	Management	\$6,000	\$0.32	\$6,180	\$0.33
	Taxes	\$16,862	\$0.91	\$19,045	\$1.03
	Insurance	\$18,490	\$1.00	\$17,368	\$0.94
	Gross Expenses	\$60,383	\$3.26	\$62,194	\$3.36
	Net Operating Income	\$22,455	\$1.21	\$256,162	\$13.85

## GENERAL

- The analysis was assumed to begin on August 1, 2024.
- Inflation was assumed to be 3% annually on a calendar year basis.
- Underwritten with a 20% vacancy factor.
- Inline Vacancy were assumed to lease August 1, 2025 at \$18.00/SF +NNN.
- End Cap Vacancy were assumed to lease August 1, 2025 at \$20.00/SF +NNN.

## EXPENSES

- Property Taxes are based on 2023 Bexar County Appraisal District's Tax expense.
- All other expenses were modeled as per 2023 actual expenses, growing 3% annually by inflation.
- Cash Flow does not include lease up cost.





SPACE FOR LEASE 210.816.2734 FORESITE

BANDERA SQUARE





SPACE FOR LEASE 210.816.2734 FORESITE

BANDERA

Bluebonnet Bank  
BANK & TRUST



## HOUSEHOLD AVERAGE INCOME

ONE MILE	\$64,786
THREE MILE	\$55,683
FIVE MILE	\$65,030

## TOTAL POPULATION

ONE MILE	15,538
THREE MILE	160,965
FIVE MILE	351,193

## TOTAL HOUSEHOLDS

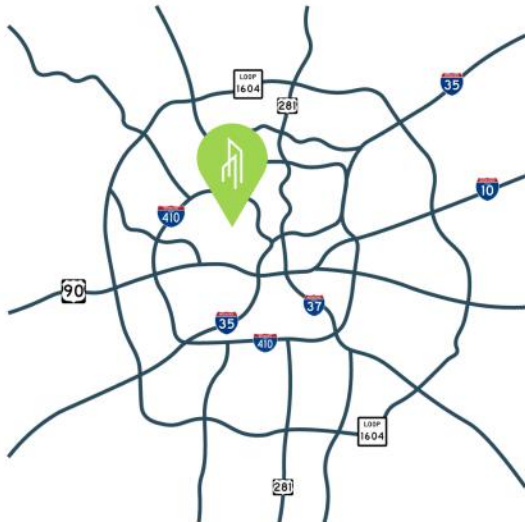
ONE MILE	5,492
THREE MILE	56,163
FIVE MILE	131,193

## NORTH WEST RETAIL VACANCY / RENT

CLASS A	85% / \$29
CLASS B	79% / \$23



## SUBMARKET Demographics





# SAN ANTONIO

## Rising above economic challenges since 1718.

With a diverse economy, skilled work force, and low cost of living, San Antonio's economy has fared well throughout history providing investors stability in uncertain times.

**7th**

Largest city in America and third fastest growing city in the U.S.

**34M**

San Antonio hosts more than 34 Million visitors per year for tourism and business events

**\$109B**

With a gross domestic product of approximately 109 Billion dollars per year, San Antonio hosts a diverse economy

**2.36M**

San Antonio MSA is home to more than 2.368 million residents and is consistently among the top 5 fastest growing cities in America



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