



Two Well-Located Industrial Assets Totaling 59,510 SF (1.0709 AC)

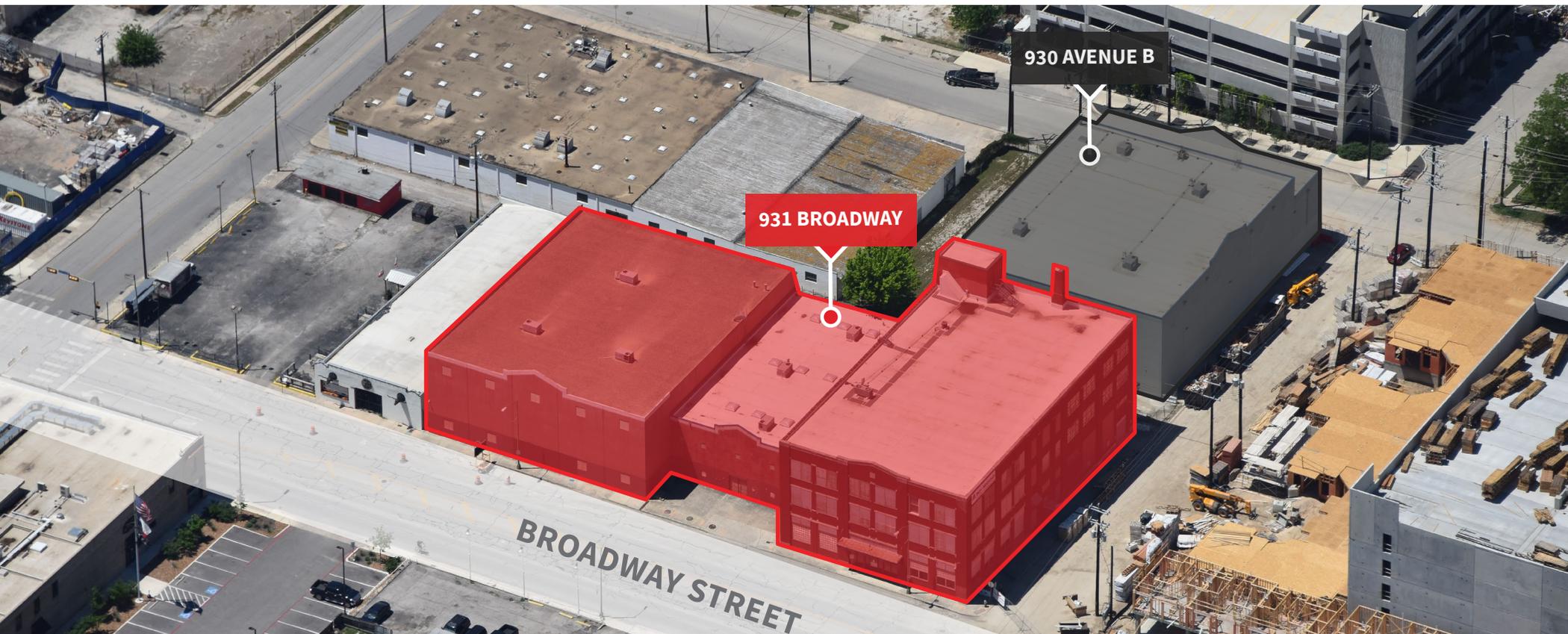


931 BROADWAY & 930 AVE B

SAN ANTONIO, TEXAS | OFFERING SUMMARY

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Jones Lang LaSalle (“JLL”), as exclusive advisor, is pleased to offer the fee simple sale and short-term leaseback by Iron Mountain Inc. (“IRM” or “Tenant”) of two adjacent properties, 931 N Broadway and 930 Avenue B (the “Property” or “Properties”) in San Antonio, Texas. The Properties are being offered for sale on a portfolio basis; 931 N Broadway is a 3-building, ± 46,220 SF office/warehouse on a 0.7659-acre site and 930 Avenue B is a ± 13,290 SF warehouse sitting on a 0.3050-acre site. Both properties are located on 10th Street at the corners of Broadway Street and Avenue B in the Central Business District. Positioned in the heart of the catalytic Broadway Street mixed-use Corridor, these properties offer investors the rare opportunity to purchase existing cash flowing properties in the epicenter of urban revitalization with advantageous redevelopment potential.





PROPERTY OVERVIEWS

931 Broadway

PROPERTY ADDRESS	931 N Broadway Street
BUILDING #	A, B, & C
SUBMARKET	Central Business District, San Antonio
YEAR COMPLETED/RENOVATED	1927/1985 - Building A 1985 - Building B & C
LAND AREA	± 0.7659-acres
TOTAL BUILDING AREA	± 46,220 SF
NUMBER OF FLOORS	Three (3) - Building A (± 28,800 SF) One (1) - Building B (± 5,900 SF) One (1) - Building C (± 11,520 SF)
ZONING	FBZ T6-1, HL ³ RIO-2
PARKING	Total parking for the Site is provided for approximately three (3) vehicles via the concrete paved area in front of the middle section of the building along Broadway Street.

930 Avenue B

PROPERTY ADDRESS	930 Avenue B
BUILDING #	D
SUBMARKET	Central Business District, San Antonio
YEAR COMPLETED/RENOVATED	1996
LAND AREA	± 0.3050-acres
TOTAL BUILDING AREA	± 13,290 SF
NUMBER OF FLOORS	One (1)
ZONING	FBZ T6-1 ¹ , HL RIO-2 ²
PARKING	There is no onsite parking provided; parking for the Site building is provided via onstreet parking at the northeast and northwest ends of the Site along 10th Street and Avenue B.

Footnotes:

(1) Form Based Zoning Calibrated Transect Urban Core Zone - Special District encouraging a sustainable pattern of growth
(2) River District - Additional height, design and use regulations to protect, preserve and enhance the San Antonio River

(3) Historical Landmark District - Additional design standards, regulated by the Office of Historic Preservation apply

INVESTMENT HIGHLIGHTS

Irreplaceable In-Fill Location in the Catalytic Broadway Street Corridor

- Totalling 59,510 SF and 1.0709 acres, the Property presents a rare opportunity to acquire an in-fill, multi-use site in the burgeoning Broadway Corridor
- The City of San Antonio is backing the growth of the corridor with a \$27 million street improvement project along the 1-mile stretch of Broadway from E Houston Street to IH-35
- The improvement project is estimated to complete in 2022 and includes pedestrian and green friendly improvements along with conversion of utilities to underground, and other civil upgrades to foster a more walkable and dynamic urban environment
- In the Broadway Corridor alone, there is 820,000+ SF of class A office space and nearly 40,000 SF of class A ground-floor retail space under construction to create what will soon be known as the “Midtown” of San Antonio

Excellent Covered Land Play with Optionality & Future Upside Potential

- The short-term leaseback to IRM is an advantageous opportunity for a potential investor to secure a credit-worthy income stream, while offering ample time to lease the Property to a similar user or reposition the asset
- The opportunistic cost-basis combined with 12 months of cash flow allows future ownership increased flexibility on potential redevelopment, re-adapt and re-use plays
- The 3-story Historic “Buick” Building (Building A) is a former automobile dealership and office with 1920’s exterior brick façade and 16’ ceiling heights on the 1st floor, presenting a unique readapting opportunity to a historic asset with irreplaceable location and features
- Current zoning restrictions allow for residential, office, retail, and light industrial product with general parking requirements and a max height restriction of 15 stories



Potential Redevelopment Renderings from Studio8



Potential Redevelopment Renderings from Studio8



UNIVERSITY OF THE INCARNATE WORD

TRINITY UNIVERSITY

BRACKENRIDGE PARK GOLF COURSE

281

PEARL
10+ LOCAL EATERIES AND RESTAURANTS
146-ROOM BOUTIQUE HOTEL
550+ CLASS A MULTIFAMILY UNITS

credit human CREDIT HUMAN HQ

Bank of America

JEFFERSON BANK HQ
(CONSTRUCTION TO BEGIN MAY 2020)
\$62M PROJECT • 475,000 SF

BROADWAY EAST
(PLANNED)
23 ACRE MIXED-USE DEVELOPMENT

35

THE RIVERHOUSE
+250 CLASS A UNITS

1603 BROADWAY
(PLANNED DEVELOPMENT)
MIXED-USE DEVELOPMENT • CLASS A OFFICE SPACE

SAN ANTONIO MUSEUM OF ART

1221 BROADWAY LOFTS
302 CLASS A UNITS

JONES & RIO APARTMENTS
BUILT IN 2017 • +180 CLASS A UNITS

RIVERA APARTMENTS
BUILT IN 2017 • +300 CLASS A UNITS

PARAMOUR

120 NINTH APARTMENTS
BUILT IN 2019 • 200 CLASS A UNITS

THE FLATS AT RIVER NORTH
(UNDER CONSTRUCTION)
\$55M PROJECT • +250 CLASS A UNITS

930 AVENUE B

MAVERICK PARK

THE RIVERWALK

931 BROADWAY

THE SOCIAL SPOT

CPS ENERGY HQ
(UNDER RENOVATION; EST. COMPLETION Q2 2020)
430,000 SF • \$210M PROJECT

THE SOTO
(UNDER CONSTRUCTION; EST. COMPLETION APRIL 2020)
CLASS A • 140,600 SF

BROADWAY STREET

281

UTSA DOWNTOWN CAMPUS EXPANSION
• New National Cybersecurity Collaboration Center
• Relocated College Of Business
• New School Of Data Science
• Continental Hotel Residences

NEW FROST TOWER
CLASS A • 462,062 SF

WESTON CENTRE
CLASS A • 493,062 SF

THOMPSON ARTS & HOTEL RESIDENCES
(UNDER CONSTRUCTION)
167 KEYS • 58 CONDOMINIUMS • RETAIL SPACE

THE AUGUSTA
(UNDER CONSTRUCTION)
CLASS A • 260 CLASS A UNITS

CPS ENERGY HQ
(UNDER RENOVATION)
430,000 SF • \$210M PROJECT

THE LIGHT BUILDING
(UNDER CONSTRUCTION)
CLASS A • \$47M DEVELOPMENT

120 NINTH APARTMENTS
BUILT IN 2019 • 200 CLASS A UNITS

JONES & RIO APARTMENTS
BUILT IN 2017 • +180 CLASS A UNITS

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931 BROADWAY **930 AVENUE B**

THE RIVERWALK

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RIVERA APARTMENTS
BUILT IN 2017 • +300 CLASS A UNITS



TENANCY HIGHLIGHTS



90M

SQUARE FEET GLOBALLY

6.9%

EBITDA CAGR SINCE 2006

1,450

FACILITIES (AND GROWING)

98%

CUSTOMER RETENTION

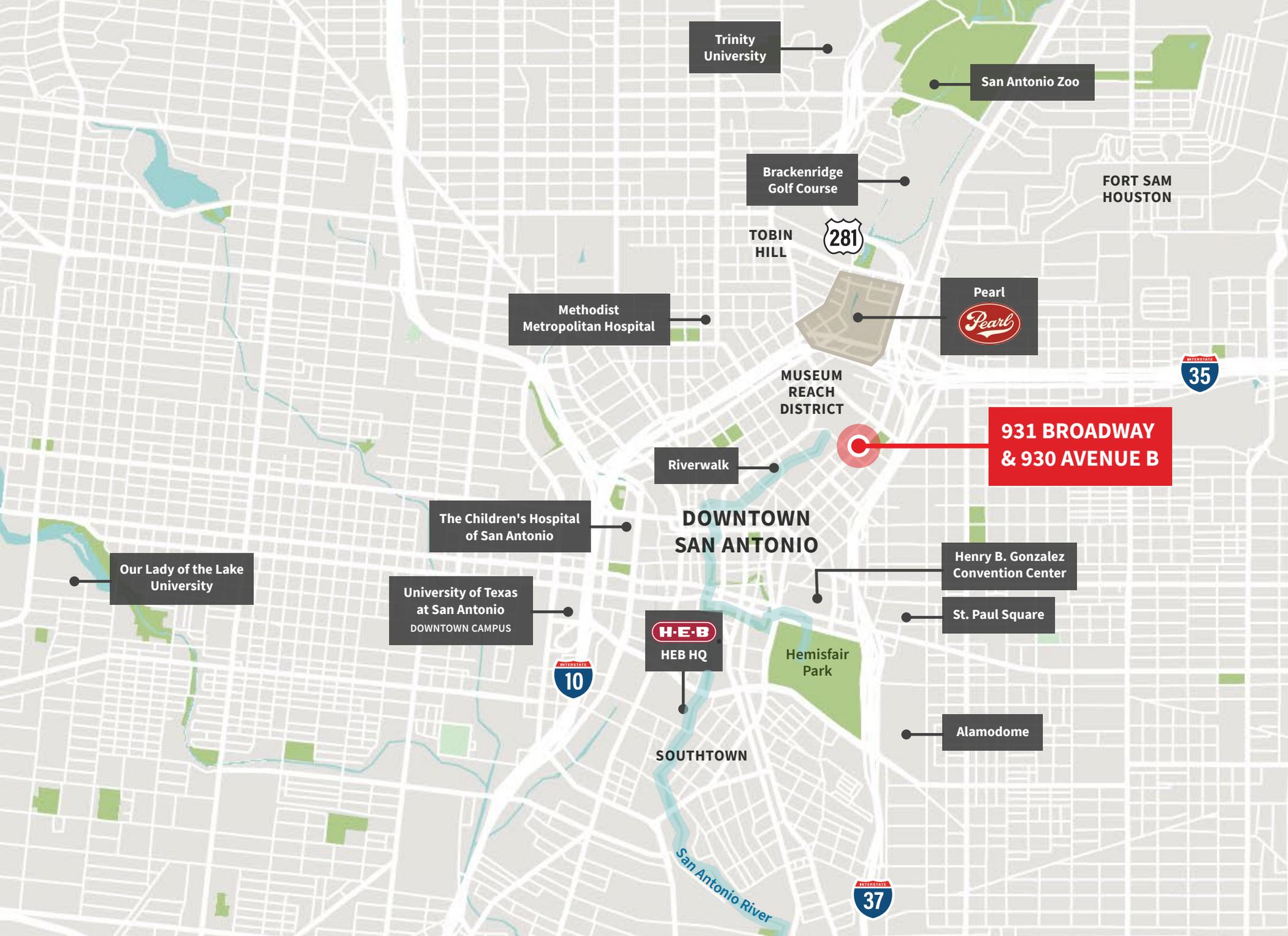
SHORT-TERM LEASEBACK TO INDUSTRY LEADING & RECESSION PROOF TENANCY

- Iron Mountain is desiring a 12-month leaseback on the Property at market rate, providing short-term investment grade cash flow on a well-positioned asset in the Central Business District of San Antonio
- IRM is the global leader for storage and information management services, serving a highly diverse customer base of approximately 225,000 organizations globally, including 95% of the Fortune 1000
- Iron Mountain's records management business is 10x larger than the second largest competitor (Access) and maintains unmatched scale in the records management industry
- Durable revenue with limited downside during economic cycles, Iron Mountain has a "toll booth" like business model, deriving the majority of its storage revenue from fixed monthly fees based on volume of records stored which has grown internally for 30 consecutive years

FUNCTIONAL WAREHOUSE SPACE THAT CAN SERVICE LAST-MILE DISTRIBUTION, DELIVERY & STORAGE

- Currently utilized by IRM for record management storage, the Property is outfitted with a variety of sized dock doors and clear heights allowing for functional warehouse and distribution needs
- The Property is in a premier location within the CBD industrial market that has experienced an average occupancy of 98% over the last 5 years, no new deliveries since 2013, and limited acquisition opportunities
- Located in the heart of Lower Broadway, the Property features immediate access to U.S. Highway 281, and Interstates 35 and 10, providing superior accessibility to San Antonio's economic and population hubs
- Given the relative scarcity of warehouse space in the CBD, the Properties present an opportunity to capitalize on the submarket dynamics and relative lack of ample industrial inventory





Trinity University

San Antonio Zoo

Brackenridge Golf Course

FORT SAM HOUSTON

TOBIN HILL



Methodist Metropolitan Hospital



931 BROADWAY & 930 AVENUE B

MUSEUM REACH DISTRICT

Riverwalk

DOWNTOWN SAN ANTONIO

The Children's Hospital of San Antonio

Henry B. Gonzalez Convention Center

Our Lady of the Lake University

University of Texas at San Antonio
DOWNTOWN CAMPUS

St. Paul Square



HEB HQ

Hemisfair Park

Alamodome

SOUTHTOWN



San Antonio River

CONTACT INFORMATION

John Taylor

Managing Director

210.293.6869

John.Taylor@am.jll.com

Whitney Allen

Analyst

210.839.2048

Whitney.Allen@am.jll.com

Brian Kates

Senior Vice President

210.308.9888

Brian.Kates@am.jll.com

DEBT CONTACT

CW Sheehan

Senior Director

512.593.4883

CW.Sheehan@am.jll.com

Josh Villarreal

Analyst

512.532.1926

Josh.Villarreal@am.jll.com



Jones Lang LaSalle Americas, Inc.
1703 West 5th Street, Suite 850 | Austin, TX 78703

www.us.jll.com/capitalmarkets

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