



202

N. LBJ

SAN MARCOS, TEXAS



INVESTMENT SUMMARY

## EXECUTIVE SUMMARY

Jones Lang LaSalle (“JLL”) is pleased to offer the exclusive opportunity to purchase 202 N LBJ (the “Property”), an iconic mixed-use asset located 30 miles south of Austin in San Marcos, Texas. Currently 100% leased, the three story, 20,260 square foot property features approximately 15,074 square feet of ground floor retail below nearly 5,186 square feet of high-end apartments (7 units). Anchored by Texas State University which features a total enrollment in excess of 37,000 students, San Marcos was ranked as the fastest growing city in the U.S between 2013-2015 and has seen population growth of 29% since 2010.

The Property is prominently located in the San Marcos Square, on the corner of LBJ Drive and East Hopkins Street, providing tenants and residents with a premier address in the heart of downtown San Marcos. 202 N LBJ presents investors with a unique opportunity to acquire a stabilized mixed-used asset located in the heart of downtown San Marcos with near-term value enhancement through mark-to-market opportunities.

## PROPERTY SUMMARY

<b>Property:</b>	202 N LBJ Dr. San Marcos, TX 78666
<b>Asking Price:</b>	Contact Deal Team
<b>Cap Rate:</b>	Contact Deal Team
<b>Apartment Units:</b>	7 Units (741 SF Avg.)
<b>Retail SF:</b>	15,074 SF
<b>Occupancy:</b>	100.0%
<b>Key Retail Tenants:</b>	DSC San Marcos (Kolaj Family New Restaurant Concept), Axis
<b>Year Built / Renovated:</b>	1906 / 2006 / 2019
<b>Acreage:</b>	0.303 Acres



# INVESTMENT HIGHLIGHTS

## HISTORIC MIXED-USE ASSET WITH VALUE-ADD OPTIONALITY

- Originally built in 1906, 202 N LBJ has maintained prominence in downtown San Marcos for more than 100 years offering 7 of the most desirable apartment units in the city to go along with approximately 15,074 SF of thriving ground floor retail
- Recently renovated and repositioned, the Property features historic brick and plaster finishes, spacious interior suites/units and best-in-class interiors
- Investors have the opportunity to drive NOI through a mark-to-market opportunity in 2022 as Vodka Street's (21% of NRA) rent is well below market and is one of the most desirable retail spaces in the city. Additional value creation opportunity exists through the potential conversion of second floor residential units to commercial uses, which command a rent premium.

## PREMIER LOCATION IN DOWNTOWN SAN MARCOS

- The Property sits at the nexus of the region's most important roadways, including I-35, SH-80, and TX-21 making the Property easily accessible throughout San Marcos and the surrounding suburbs
- Overlooking the renowned San Marcos Square, 202 N LBJ is situated in the heart of downtown San Marcos at the intersection of LBJ Drive and East Hopkins Street
- Patrons and residents alike benefit from premier walkability to San Marcos' best assets including Texas State University, Bicentennial Park, and the San Marcos River, among others



## PROMINENT SURROUNDING DEMAND DRIVERS

### TEXAS STATE UNIVERSITY

4th Largest University in Texas  
37,000+ Students  
\$200+ Million Endowment  
495 Acre Campus  
10 Colleges and 50+ Schools/Departments



### PREMIUM TANGAR OUTLETS

550+ Stores  
3,600+ Employees  
11 Million+ Annual Visitors



### AMAZON DISTRIBUTION CENTER

855,000 SF Fulfillment Center  
1,000 +/- Employees  
8 Minutes from Property



### ACCESS TO MAJOR METROS

30 Miles to Austin  
45 Miles to San Antonio  
150 Miles to Houston



# DYNAMIC RETAIL MARKET

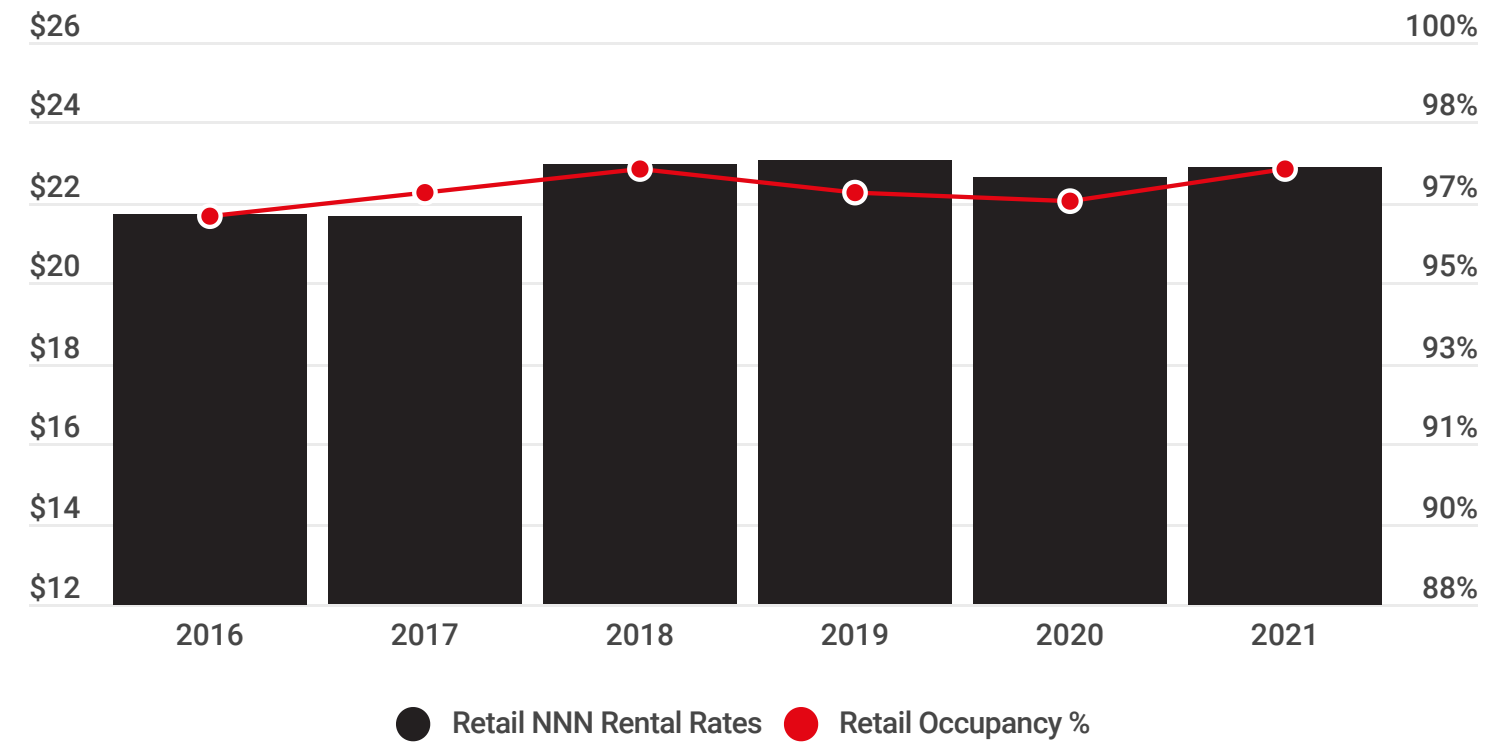
**5.6 MILLION**  
SQUARE FEET

**97.3%**  
LEASED

**\$22.90 PSF**  
ASKING RENTS

**TOTAL OF 184,000 SF OF POSITIVE**  
ABSORPTION IN LAST 5 YEARS

SAN MARCOS (HAYS COUNTY) RETAIL MARKET: NNN RENTAL RATES VS OCCUPANCY



## CONSISTENT MULTIFAMILY/STUDENT HOUSING DEMAND

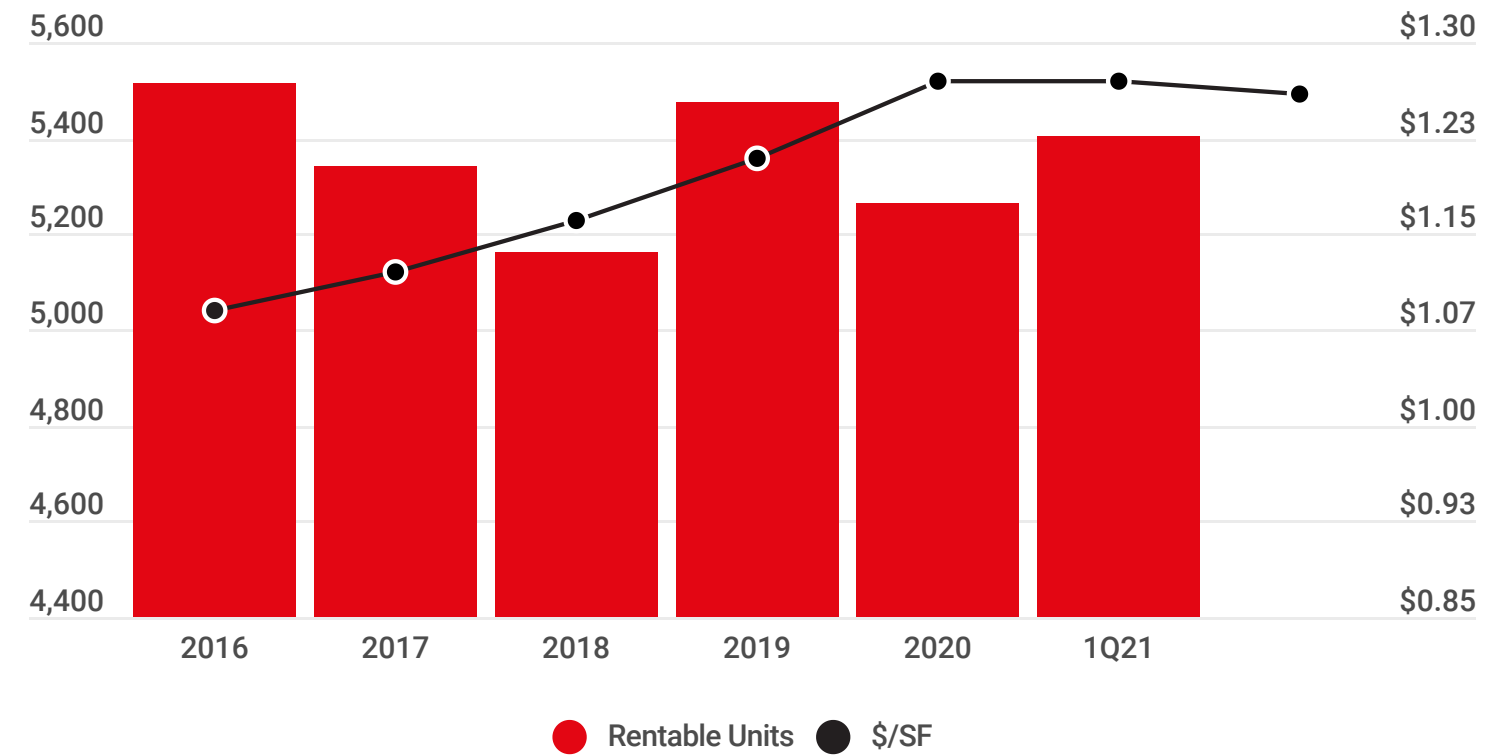
**5,400+**  
UNITS

**93.9%**  
AVERAGE OCCUPANCY OVER  
LAST 5 YEARS

**LIMITED NEW DELIVERIES**  
WITH 1,013 UNITS DELIVERED  
IN LAST 5 YEARS

**140 UNITS**  
OF POSITIVE ABSORPTION  
YTD 2020

SAN MARCOS (HAYS COUNTY) MULTIFAMILY: **DELIVERIES AND RENT GROWTH**



## ROBUST ECONOMIC GROWTH – SAN MARCOS



COST OF LIVING IS **13% BELOW**  
NATIONAL AVERAGE

– Forbes



AMERICA'S NEXT  
**GREAT METROPOLIS**

– Forbes



**#11 COOLEST TOWNS**  
IN AMERICA

– Matador



**BEST PLACE TO RETIRE**  
IN TEXAS

– Forbes



## MAJOR EMPLOYERS



### SAN MARCOS MAJOR EMPLOYERS

Employer	Employee Count
Hays CISD	3,430
Texas State University	3,300
Premium Outlets	1,600
Tangar Factory Outlet Center	1,540
San Marcos CISD	1,400
Amazon Distribution	1,000

# PROPERTY OVERVIEW

ADDRESS	202 N LBJ Dr., San Marcos, TX 78666
SITE AREA	± 0.303 AC
NUMBER OF STORIES	Two-story
APARTMENT UNITS	7 Units (741 SF AVG)
BUILDING AREA (COMMERCIAL UNITS)	15,074 SF
OCCUPANCY	100%
ZONING	CD5D
YEARS BUILT	1906 / 2006 / 2019
PARKING	13 Spaces
<b>DESIGN &amp; CONSTRUCTION</b>	
STRUCTURE	Reinforced concrete with a steel frame
ROOF	TPO Membrane (2018)
FOUNDATION	Concrete Slab
EXTERIOR	Brick
INTERIOR	Textured and painted drywall. Wood and vinyl plank flooring.
<b>BUILDING SYSTEMS</b>	
HVAC	Electric - Individually metered, roof mounted; City of San Marcos
PLUMBING	PVC, Copper, & Galvanized
HOT WATER	One Central Boiler - RUBS
GAS	N/A
WATER/SEWER	City of San Marcos - RUBS
CABLE/INTERNET	Spectrum - RUBS
TRASH	Texas Disposal Systems - RUBS
ELEVATOR	None
<b>LIFE SAFETY &amp; FIRE</b>	
<b>RESIDENT FEES</b>	
APPLICATION FEE	\$40
ADMINISTRATION FEE	\$100
PET DEPOSIT	\$250, non-refundable
<b>DISCLAIMERS</b>	
AMERICANS WITH DISABILITIES ACT	Ownership makes no representation or warranty as to the ADA or other compliance of the Property. Prospective investors should complete their own study of the Property's physical conditions, including ADA compliance, prior to purchase.
ENVIRONMENTAL	Ownership and JLL make no representation or warranty regarding the environmental condition of the Property nor the source, extent or impact of the foregoing. Prospective investors should undertake their own environmental study and analysis during the due diligence period.



Suite	Tenant	SF	Lease End	Rental Rate	Recovery	Options
101	EFW Food & Beverage (Vodka Street)	4,328	Apr-22	\$22.67	NNN	FMV
103, 208	DSC San Marcos	1,979	Dec-30	\$28.80	NNN	FMV
105	Thinkhorse Studios	1,208	Feb-23	\$21.49	Utilities & Parking	N/A
206	Ventana Salon	725	Jul-24	\$32.47	Fixed	FMV
A	R&B South Sisters (Axis)	6,834	Dec-25	\$14.80	NNN	FMV



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