

# FORUM | OFFICES

ICONIC OFFICE COMPLEX LOCATED IN NORTHWEST SAN ANTONIO, TX



THREE BUILDINGS | 381,345 SQUARE FEET | Investment Summary



# EXECUTIVE SUMMARY

Jones Lang LaSalle (“JLL”) has been exclusively retained to offer qualified investors the opportunity to purchase Forum Offices (the “Property”), a three building, 381,345 square foot, iconic office complex widely considered one of the preeminent office developments in San Antonio. Located on Interstate Highway 10 West in northwest San Antonio, the 86% leased office boasts an impressive 48% credit tenant lineup and a 3.6-year weighted average lease term. Forum Offices offers a unique opportunity to acquire a significant presence in the San Antonio market with cash preservation through a real estate asset which has maintained above 90% average occupancy over the past 15 years. Anchored with tenured tenancy, the Property provides investors future value creation in rolling the existing tenancy to market on a rent roll which is 13% below market and the flexibility to attract a larger tenant to occupy Centene’s former space in Building II (while maintaining cash flow security thru the existing lease term). The Properties are offered as a portfolio or sub-portfolio of Forum I & III and Forum II.

## PROPERTY OVERVIEW

	Forum I	Forum II	Forum III	TOTAL/AVG.
<b>ADDRESS</b>	8000 IH-10 West San Antonio, TX 78230	7990 IH-10 West San Antonio, TX 78230	8010 IH-10 West San Antonio, TX 78230	
<b>BUILDING SIZE</b>	277,115	86,547	17,683	<b>381,345</b>
<b>PERCENT LEASED</b>	87%	94%	25%	<b>86%</b>
<b>WALT</b>	4.0 Years	2.2 Years	6.4 Years	<b>3.6 Years</b>
<b>YEAR BUILT</b>	1983	1983	1983	<b>1983</b>
<b># OF STORIES</b>	16 Stories	3 Stories	1 Stories	
<b>AVERAGE FLOOR PLATE</b>	20,350 SF	28,870 SF	17,680 SF	
<b>PARKING</b>				<b>4.4 per 1,000</b>
<b>SITE AREA</b>				<b>15.67 Acres</b>



**SUPERIOR TENANCY AND  
LONG-TERM CORPORATE  
LOCATION**

86% LEASED TODAY / 48%  
CREDIT TENANCY / 14-YEAR  
AVERAGE TENANT TENURE



**LANDMARK  
OFFICE ASSET**

ICONIC SAN ANTONIO  
TOWER / TOP OF MARKET  
AMENITIES



**SECURE SAN ANTONIO  
OFFICE MARKET**

MOST STABLE SUNBELT  
OFFICE MARKET /  
#2 IN NATION FOR WHITE  
COLLAR JOB GROWTH



**PRESTIGIOUS  
LOCATION**

MOST PROMINENT SUBURBAN  
LOCATION / IMMEDIATE  
ACCESS TO IH-10 & LOOPS  
410 & 1604



**AMERICA'S NEXT  
BOOMTOWN**

SOURCE: FORBES

# SUPERIOR TENANCY AND LONG-TERM CORPORATE LOCATION

- ▶ The Property is 86% leased today and has maintained an average occupancy of 90% since 2016 and 89% since 2006 proving its resiliency in all market conditions
- ▶ A WALT of 3.6 years provides cash flow security and the average rents 13% below market provide upside on rollover
- ▶ Forum II (currently 94% leased to Centene through Jun-26), offers a unique opportunity upon the rollover and expected exit of Centene. Investors will have a broad array of options to add value including releasing the building (ideal for single or full floor users) or selling the building to an investor or as an owner user sale
- ▶ Forum Offices is a preferred corporate destination with 48% of the Property leased to credit tenants
- ▶ Total tenure for credit tenants is an average of 14 years

**CENTENE**<sup>®</sup>  
Corporation

## CENTENE

81,331 SF  
BBB- (S&P)  
2.2 YEAR WALT  
11.7 TOTAL TENURE

[ A ]  
[ B ]

## ALLIANCE BERNSTEIN

50,792 SF  
A2 (MOODY'S)  
5.0 YEAR WALT  
25.3 TOTAL TENURE

NEW  
YORK  
LIFE

## NEW YORK LIFE

20,813 SF  
AA+ (S&P)  
3.7 YEAR WALT  
37.7 TOTAL TENURE

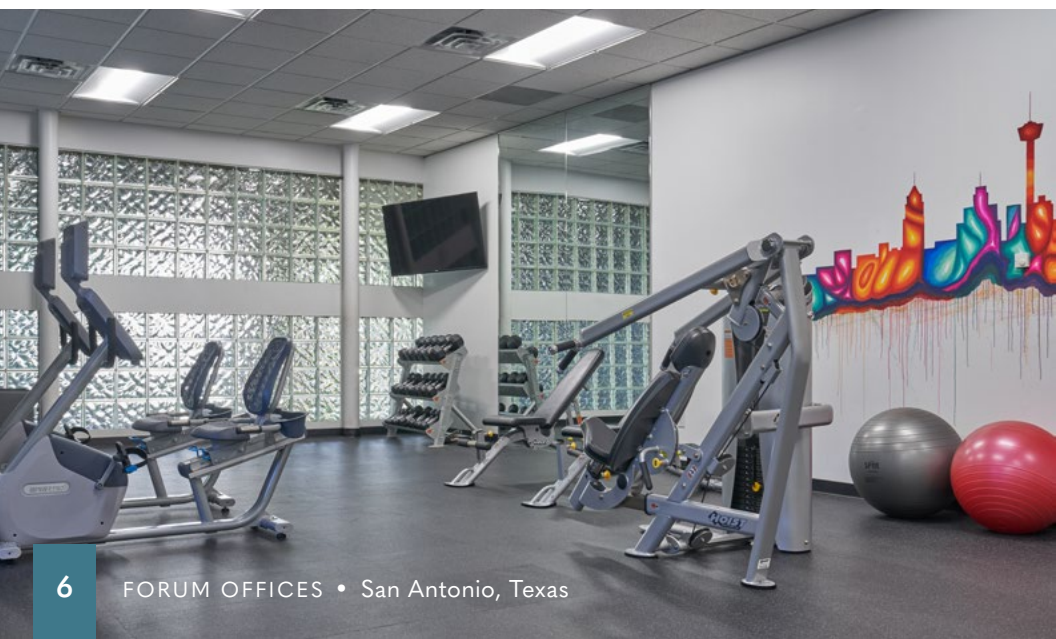




## LANDMARK SAN ANTONIO OFFICE ASSET

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- ▶ Iconic asset with timeless architecture, excellent ingress/egress, and a highly visible location on IH-10 West
- ▶ Three buildings on 15.67 acres which offer multiple floor plates providing diversity for a variety of users as well as floors designed for single or multi-tenant uses
- ▶ \$8.6 million in capital improvements since 2008 for HVAC, roofs, elevators, restrooms, and lighting amongst other improvements leading to 24% rental rate growth since 2016
- ▶ Highly amenitized with structured parking, on-site management and an updated amenity package which includes:
  - Fitness Center + Showers
  - Full Service Deli
  - Tenant Lounge / Community Room with Wi-Fi
  - Conference Center
  - Shaded Outdoor Patio Space
- ▶ Additional +/-1.0-acre contiguous development site also available



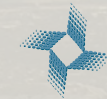


# PRESTIGIOUS LOCATION

- ▶ IH-10 West location allows for immediate access to the major business centers in downtown, north central and northwest San Antonio as well as proximity to the affluent surrounding residential communities of The Dominion, Elm Creek, Shavano Park, Stone Oak, and Castle Hills
- ▶ Synergistically located near USAA Corporate HQ Campus and the 900-acre South Texas Medical Center
- ▶ Immediate access to IH-10 West, Loops 410 and 1604 and the San Antonio International Airport



LOOP 1604



South Texas  
**MEDICAL CENTER**

- ▶ Spans 900+ Acres | 30,000+ Employees
- ▶ 12 Hospitals | 4,200+ Beds | 45+ Clinics
- ▶ University Hospital, CHRISTUS, Methodist Hospital, St. Luke's, and UT Health



**SHOPS AT  
LA CANTERA**

10 MINUTE DRIVE

**THE RIM**

12 MINUTE DRIVE

**SAN ANTONIO  
INTERNATIONAL  
AIRPORT**

13 MINUTE DRIVE

**DOWNTOWN**

15 MINUTE DRIVE

**THE  
PEARL**

16 MINUTE DRIVE



1604

**SECURITY SERVICE**  
FEDERAL CREDIT UNION  
HQ

**THE SHOPS AT LA CANTERA**  
1.3M SF OF RETAIL • 623 UNITS • 498 KEYS

Neiman Marcus NORDSTROM LOUIS VUITTON  
Dillard's Apple KENDRA SCOTT SEPHORA

**THE RIM**  
1.8M SF OF RETAIL • 1,382 UNITS • 779 KEYS

target TOPGOLF HomeGoods NORTH ITALIA TORCHY'S TACOS

1604

**THE UNIVERSITY OF TEXAS AT SAN ANTONIO**

UTSA ROADRUNNERS

- ▶ 34,000 current students
- ▶ 9 colleges
- ▶ 159 degree options

Acelity  
HQ

VALIRO  
HQ

**SHAVANO PARK**  
MEDIAN HOME VALUE:  
\$1,600,000

USAA REAL ESTATE

**ELM CREEK**  
MEDIAN HOME VALUE: \$795,000

FREDERICKSBURG ROAD

**CORPORATE OFFICE HQ**

USAA

- ▶ 36,000+ Employees
- ▶ 286 Acre Campus

**COLONIES NORTH SHOPPING CENTER**

H-E-B Starbucks AutoZone

MEDICAL DRIVE

**FORUM OFFICES**

**CASTLE HILLS**  
MEDIAN HOME VALUE: \$499,000



LOWE'S

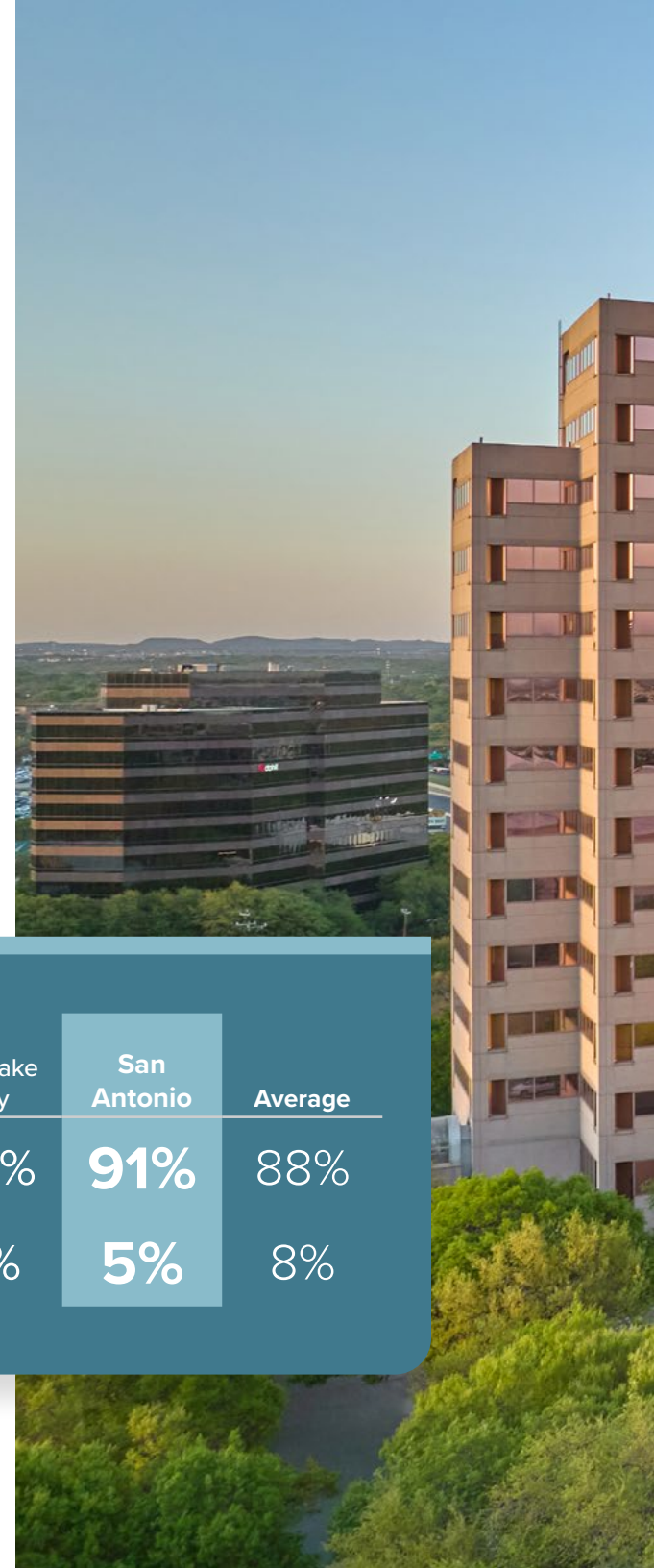
**GRANDVIEW SHOPPING CENTER**

SPROUTS FARMERS MARKET petco DOLLAR GENERAL TJ MAXX



# TOP SUNBELT OFFICE SUBMARKET

- ▶ San Antonio remains one the nation’s most stable office markets, as demonstrated by its long-term growth and occupancy numbers
- ▶ Since 2020, San Antonio has seen 9% white collar job growth, the second highest in the nation behind Austin
- ▶ Since 2015, San Antonio has boasted an overall market occupancy of 91%, above the average Sunbelt occupancy of 88% and higher than Houston, Dallas, and Austin
- ▶ Lowest occupancy volatility amongst the competitive Sunbelt markets with only a 5% total delta in overall occupancy since 2005, vastly superior to Austin at 12% and Houston at 9%
- ▶ Office occupancy costs in San Antonio are 56% of Austin costs, 76% of DFW and 70% of average Sunbelt occupancy costs with a total cost of living that is 13% below the national average and lower than its entire peer set



	Austin	Charlotte	DFW	Denver	Houston	Miami	Phoenix	Salt Lake City	San Antonio	Average
AVG OCC	89%	90%	84%	88%	86%	84%	91%	92%	<b>91%</b>	88%
AVG OCC DELTA	12%	9%	5%	8%	9%	12%	7%	6%	<b>5%</b>	8%

Costar Information 2005 through 1Q2024



# WHAT YOU SHOULD KNOW ABOUT SAN ANTONIO

The 3rd fastest growing city in the country, San Antonio continues to diversify, innovate, and attract new businesses and residents.





## YOUNG & VIBRANT

- **4TH YOUNGEST CITY**  
in the U.S. (World Atlas)
- **33.9 MEDIAN AGE**  
Significantly Below U.S. Average
- **100,000 COLLEGE STUDENTS**  
More Than Dallas and Austin



## HIGH GROWTH

- **3RD FASTEST GROWING**  
in the U.S. (Top 25 MSA)
- **7TH LARGEST CITY**  
in the Country (1.53 Million People)
- **No. 1 AMERICAS NEXT BOOMTOWN**  
(Forbes)
- On a percentage basis, San Antonio MSA employment growth over the next five years is **projected to exceed** Atlanta, Charlotte, Dallas, Denver, and Seattle



## DIVERSE

- **LARGEST CONCENTRATION OF I.T. & CYBER SECURITY JOBS**  
Outside of Washington D.C.
- **#1 TOURIST DESTINATION**  
in Texas
- **MILITARY HUB**  
4 Military Bases | 82,000+ Direct Jobs | 211,000+ Indirect Jobs
- **182,000**  
Healthcare & Biosciences

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## ABOUT JLL

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