



1703 West 5th Street, 8th Floor | Austin, TX 78703
www.us.jll.com/capitalmarkets

Copyright © Jones Lang LaSalle IP, Inc. 2025

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property [properties] described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2025. Jones Lang LaSalle IP, Inc. All rights reserved.

DEAL TEAM

Investment Advisory

KYLE MUELLER
Senior Director
Kyle.Mueller@jll.com
830.556.1270

MEREDITH SHEEDER
Associate
Meredith.Sheeder@jll.com
210.29.635

Analytical Support

PATRICK MCCORD
Vice President
Patrick.MCCord@jll.com
512.53.1928

KELLY ANNA GEISER
Analyst
KellyAnna.Geisser@jll.com
512-25-270

Leasing

JOHN O'GLAZIER
Partner Real Estate
John.O'Glazier@partnerrealestate.com
210.770.0295

Financing Advisory

SCOTT DICKEY
Director
Scott.Dickey@jll.com
512.532.1975

KYLE KENNAN
Partner Real Estate
Kyle.Kennan@partnerrealestate.com
210.714.2196

EXECUTIVE SUMMARY

Jones Lang LaSalle (“JLL”) is pleased to present the opportunity to acquire a fee simple interest in Westport Industrial Park (the “Property”), a two-building industrial park totaling 187,200 square feet in the rapidly growing metro of San Antonio, Texas. The Property is ideally located within the Northwest submarket, an area that has seen tremendous growth over the last decade given its proximity to one of San Antonio’s fastest growing zip codes. Westport Industrial Park is currently 79% leased to four tenants with 4.4 years of WALT. The remaining 40,308 square foot vacancy has flexible floorplans that can serve various tenant sizes, ranging from 18,720 square feet up to 40,308 square feet. This enables investors to pursue tenants with a variety of size demands, allowing them to quickly boost NOI. The Property presents investors with the opportunity to acquire a Class A value-add building park with excellent upside potential in one of America’s most robust MSAs.

PROPERTY SUMMARY

ADDRESS:	438 S Callaghan Rd, San Antonio, TX 78227
BUILDING SIZE:	Building 1: 93,600 SF Building 2: 93,600 SF
SITE AREA:	17.85
LEASED:	79%
CONSTRUCTION DELIVERY:	Q2 2023
CONFIGURATION:	Rear-Load
CLEAR HEIGHT:	24'
BUILDING DEPTH:	180'
TRUCK COURT DEPTH:	130' Truck Court + 55' Trailer Parking or Storage
WALT:	4.4 Years
OFFICE FINISH:	11.8%



INVESTMENT HIGHLIGHTS

VALUE ADD OPPORTUNITY

POTENTIAL TO INCREASE NOI BY 80% IN FIVE YEARS

FLEXIBLE FLOORPLANS

SUITABLE FOR TENANTS RANGING FROM 18,720 SF UP TO 93,600 SF

SUPERIOR SUBMARKET

TOTAL VACANCY UNDER 7% REPRESENTS ONE OF THE LOWEST IN ENTIRE MSA

STRONG SMALL INDUSTRIAL BUILDING DEMAND

SUB 50,000 SF SUITES HAVE CONSISTENTLY SEEN THE LOWEST VACANCY RATES

CLASS A BUILDING PARK

WITH MODERN DESIGN - LIMITED TO NO CAPEX NEEDED

NATION-LEADING SAN ANTONIO GROWTH MSA

SAN ANTONIO'S POPULATION HAS GROWN 3X FASTER THAN THE REST OF THE U.S.

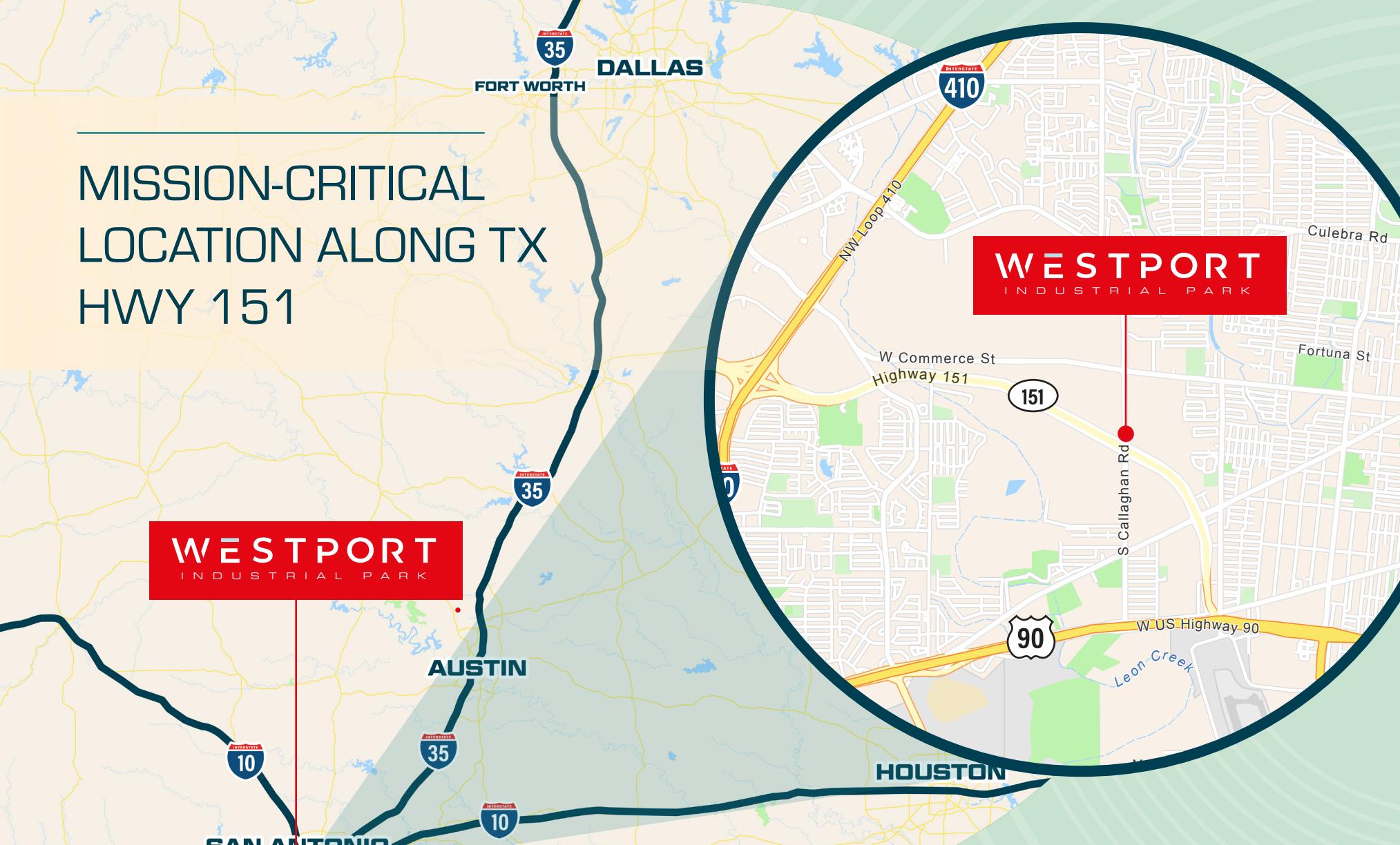
STABLE CASH FLOW WITH VALUE ADD OPPORTUNITY

The remaining 40,308 square foot suite at the Property has flexible floorplans, presenting investors with the opportunity to pursue tenants from a variety of size ranges and offering an immediate increase to NOI.

Small tenant industrial demand continues to persevere with <50,000 SF spaces seeing the lowest vacancy rates.

Additionally, with current in-place rents 10% below market, the Property presents future upside with significant NOI growth following tenant rollover.





MISSION-CRITICAL LOCATION ALONG TX HWY 151

DRIVE TIMES

7 MIN
HWY 90

8 MIN
LOOP 410

13 MIN
PORT OF SAN
ANTONIO

16 MIN
SAN ANTONIO
INT'L AIRPORT

18 MIN
DOWNTOWN

85 MIN
AUSTIN

210 MIN
HOUSTON

250 MIN
DALLAS

WITHIN BURGEONING WEST SAN ANTONIO

Westport Industrial Park is strategically located at the intersection of Callaghan Road and Texas Highway 151, allowing easy access to I-410 and U.S. Hwy 90. This irreplaceable logistics location enables tenants to serve the entire San Antonio-New Braunfels MSA, as well as the greater Central Texas area.

The Far West side of San Antonio has seen explosive growth over the past few years fueled by the area's rising population. Since 2020, the area has seen a 109% population increase.

Adjacent to the Far West submarket, Westport Industrial Park's location presents itself as a gateway to the booming region, offering tenants seamless accessibility to meet the growing demand.

THE FAR WEST SIDE EXPLOSIVE GROWTH

-  **109% POPULATION GROWTH SINCE 2020**
-  **OVER \$250M BAPTIST HEALTH SYSTEM EXPANSION IN WEST OVERHILLS**
-  **THE MOST ANNUAL HOME STARTS (3,932) OF ANY MARKET AREA IN THE SAN ANTONIO METRO**
-  **STATE HIGHWAY 211 EXPANSION PROJECT DRIVEN BY ROBUST POPULATION GROWTH**
-  **OVER \$1.5B INVESTED IN DATA CENTER HUB AT TEXAS RESEARCH PARK**
-  **"THE HIGHWAY 151 AND LOOP 1604 AREA IS ONE OF THE CITY'S FASTEST GROWING REGIONAL CENTERS"**

AREA DEMOGRAPHICS

	1 Mile	3 Mile	5 mile
2029 Projection (Population)	7,458	98,290	339,659
2024 Estimate (Population)	7,037	93,061	320,825
Households	2,124	30,033	110,026
Avg. Age	33	37	36
Avg. Household Income	\$39,714	\$51,300	\$57,512
Median Home Value	\$132,199	\$114,672	\$141,827

INDUSTRIAL MARKET SNAPSHOT

The entire San Antonio industrial market contains 121 million square feet of industrial product. Of this, approximately 12.5 million square feet is located in the Northwest submarket.

The Northwest submarket has experienced consistently strong market fundamentals, as evidenced by its average occupancy rate of 92.4%, which outperforms the San Antonio average occupancy rate of 86.5%.

The Northwest submarket has also outperformed the San Antonio market average when it comes to asking rent, currently sitting at \$8.64, well above the San Antonio average of \$7.76.

NORTHWEST INDUSTRIAL SUBMARKET



12.5M SF
MARKET INVENTORY



92.4%
OCCUPANCY



0 SF
UNDER CONSTRUCTION



\$8.64
AVG. MARKET ASKING RENT

SAN ANTONIO INDUSTRIAL MARKET

121M SF
MARKET INVENTORY

86.7%
OCCUPANCY

2.6M SF
UNDER CONSTRUCTION

\$7.76
AVG. MARKET ASKING RENT

TENANT OVERVIEW



SOUTHERN GLAZER'S

Southern Glazer's Wine & Spirits is the largest wine and spirits distributor in the United States. Founded in 1968, the company operates in 44 U.S. states, the District of Columbia, and Canada. Southern Glazer's represents a diverse portfolio of wine, spirits, and beer brands from around the world, serving a wide range of customers including restaurants, bars, hotels, and retail stores. The company is known for its extensive distribution network, advanced logistics capabilities, and expertise in brand building and marketing.



TEXAS WILSON

Texas Wilson is an office interiors company and one of South Texas' most significant and most successful office furniture distributors. Established in 1985 as a general office supply and services organization, today they are South Texas' exclusive authorized Steelcase dealer. Additionally, TW provides product knowledge and distribution for over 200 office furniture manufacturers and offer the most comprehensive in-house services portfolio in the area.

FAR SOUND

FAR SOUND AVIATION

Farsound Aviation is a global supply chain solutions provider specializing in the aerospace industry. The company focuses on c-class and consumable aerospace parts, offering services such as kitting, VMI (Vendor Managed Inventory), and JIT (Just-In-Time) delivery. Farsound Aviation is known for its ability to source and supply hard-to-find components for both commercial and military aircraft. With operations in several countries, the company serves customers worldwide, including major airlines, MRO facilities, and OEMs.



PRIMO BRANDS

Primo Brands is a leading North American branded beverage company and distributor in every U.S. state and Canada. Primo Brands has a comprehensive portfolio of highly recognizable branded water and beverages distributed across over 20,000 retail outlets, hotels and hospitals, and food service accounts, as well as direct delivery. These brands include established "billion-dollar brands" Poland Spring® and Pure Life®, premium brands like Sraoga® and Mountain Valley®, regional leaders such as Arrowhead®, and Ozarka® purified brands, and favored and enhanced brands.

KEY LEASE TERMS

Building:	Building One
Total Rentable Area:	27,998
Bldg. Pro-Rata Share:	29.9%
Office Finish / HVAC Finish:	25% / 100%
Lease Start:	Aug-23
Lease Expiration:	Sep-28
Remaining Lease Term:	2.41 years
Rental Rate:	\$8.56
Annual Bumps:	3.75%
Reimbursements:	NNN

KEY LEASE TERMS

Building:	Building One
Total Rentable Area:	25,294
Bldg. Pro-Rata Share:	27.0%
Office Finish / HVAC Finish:	20% / 20%
Lease Start:	Apr-26
Lease Expiration:	Sep-33
Remaining Lease Term:	7.41 years
Rental Rate:	\$8.25
Annual Bumps:	3.50%
Reimbursements:	NNN

KEY LEASE TERMS

Building:	Building Two
Total Rentable Area:	46,786
Bldg. Pro-Rata Share:	50.0%
Office Finish / HVAC Finish:	7% / 7%
Lease Start:	Oct-23
Lease Expiration:	Jul-29
Remaining Lease Term:	3.25 years
Rental Rate:	\$8.30
Annual Bumps:	3.50%
Reimbursements:	NNN

KEY LEASE TERMS

Building:	Building Two
Total Rentable Area:	46,814
Bldg. Pro-Rata Share:	50.0%
Office Finish / HVAC Finish:	14% / 14%
Lease Start:	May-26
Lease Expiration:	Jul-31
Remaining Lease Term:	5.25 years
Rental Rate:	\$9.25
Annual Bumps:	3.0%
Reimbursements:	NNN

PROPERTY OVERVIEW

Westport Industrial Park - Phase I, Bldgs. 1&2

BUILDING SIZE:	Building 1: 93,600 SF; Building 2: 93,600 SF
LAND AREA (Acres)	17.85 Acres
OCCUPANCY:	79%
YEAR BUILT:	2023
SLAB:	6" slab on grade with #3 steel rebar 18" O.C. at slab mid-depth
FLOOR FINISHES:	Building #1: FF 71.82 / FL 68.26 – tested average Building #2: FF 68.32 / FL 67.02 – tested average
CONFIGURATION:	Rear Load
CLEAR HEIGHT:	24'
DOCK-HIGH DOORS:	46 Dock-High Doors (23 per building) Dock Doors - 9' x 10'
DRIVE-IN RAMPED DOORS:	8 Drive-In Ramped Doors (4 per building) Ramp Doors - 12' x 16'
TRUCK COURT DEPTH (W/TRAILER PARKING):	130' Truck Court + 55' Trailer Parking or Storage
OFFICE/HVAC FINISH SF:	12,125 SF (bldg. 1); 9,940 SF (bldg. 2); 22,065 SF Total Farsound HVAC: 27,998 SF
OFFICE FINISH %:	13.0% (bldg. 1); 10.6% (bldg. 2); 11.8% Total
BUILDING DIMENSIONS:	180' (deep) x 520' (wide)
COLUMN SPACING:	52' x 60'
AUTO PARKING:	240 Spaces (120 per building: 1.28 per 1,000 PSF)
TRAILER PARKING:	44 Trailer Parks
FIRE PROTECTION SYSTEM:	ESFR
HVAC SYSTEM:	(8) Unit Heaters, 208 Volt, 3 Phase, 60 Cycles
POWER:	3 Phase, 277/480 Volt, 2000 Amps per building
ROOF:	60 mil (white), mechanically fastened (20 Year Warranty)
ELECTRIC:	CPS Energy
TELECOM:	AT&T Fiber
ACCESS AND EASEMENTS:	See CCR's in document center

SITE PLAN



ECONOMIC OVERVIEW

Flourishing San Antonio Economy

A national leader in economic growth and stability, San Antonio continues to gain momentum. Young professionals and businesses continue to flock to the metro for its relative affordability and high quality of life. San Antonio boasts a diverse economy, rich quality of life, robust cybersecurity ecosystem, and stable military and healthcare employment base. In addition to the city's robust celebrated cultural history, San Antonio offers a premier culinary and arts scene, numerous entertainment destinations, accessible outdoor lifestyle amenities, and trending urban hubs including The Pearl, Southtown, River North, and Hemisfair.

NO.4
AMERICA'S NEXT
BOOM TOWN
Forbes

TOP 5
FOR ECONOMIC
PERFORMANCE
Brookings

2ND
HIGHEST GROWTH
OF MILLENNIALS
Brookings

13TH
LARGEST MULTIFAMILY
INVESTMENT
MARKET
CoStar

8TH
MARKET
TO WATCH
*2024 ULI Emerging
Trends Report*



Largest Single Employers

- 1 JOINT BASE SAN ANTONIO
- 2 H-E-B
- 3 USAA
- 4 RACKSPACE
- 5 WHATABURGER
- 6 RUSH ENTERPRISES
- 7 JP MORGAN CHASE
- 8 FROST BANK
- 9 TASKUS
- 10 BILL MILLER BAR-B-Q
- 11 TOYOTA MOTOR MANUFACTURING
- 12 SOUTHWEST RESEARCH INSTITUTE
- 13 SWBC
- 14 IHEARTMEDIA
- 15 ACCENTURE

DEAL TEAM

Investment Advisory

KYLE MUELLER

Senior Director

Kyle.Mueller@jll.com

830.556.1270

WITT WESTBROOK

Senior Director

Witt.Westbrook@jll.com

254.595.1407

Rob Ellwood

Director

ROB.ELLWOOD@JLL.COM

210.867.4882

TRENT AGNEW

Senior Managing Director

Industrial Group Co-Head

713.244.4499

Trent.Agnew@jll.com

Financing Advisory

SCOTT DICKEY

Director

Scott.Dickey@jll.com

512.532.1975

MEREDITH SHEEDER

Associate

Meredith.Sheeder@jll.com

210.293.6835

Analytical Support

PATRICK MCCORD

Vice President

Patrick.McCord@jll.com

512.532.1928

KELLY ANNA GEISER

Analyst

KellyAnna.Geiser@jll.com

512-225-2703

Leasing

JOHN COLGLAZIER

Partners Real Estate

John.Colglazier@partnersrealestate.com

210.771.0295

KYLE KENNAN

Partners Real Estate

Kyle.Kennan@partnersrealestate.com

210.714.2196

WESTPORT
INDUSTRIAL PARK



1703 West 5th Street, 8th Floor | Austin, TX 78703
www.us.jll.com/capitalmarkets

About JLL

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500 company with annual revenue of \$20.8 billion and operations in over 80 countries around the world, our more than 111,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.