

CENTRO

PROPERTIES



FOR SALE OFFERING



LA BODEGA AT FRIO

701 S. FRIO ST., SAN ANTONIO TX, 78207

About the Building

11,378 Sf building on a 0.55-acre site at the corner of S. Frio and San Fernando St. in San Antonio, TX. The Subject sits in an established yet burgeoning corridor, has excellent frontage, strong traffic counts and is easily accessible via Interstate 35.

Executive Summary

- Building Size: +/-11,378 Sf
- Land Size: +/-0.55 acres
- Opportunity Zone-Yes
- Tenancy: Fine Stickers, 10 W. Tactical, Direct 2 U
- Stabilized, Value-Add Opportunity
- Number of Suites: 3
- Year Built: 1975
- Partially Renovated: 2021
- Property Type: Flex
- Zoning: C-3 & I-2
- Parking: +/-20 Spaces
- Traffic Counts Frio: +/-10,000 VPD
- Traffic Counts I-35: +/-150,000 VPD
- Pricing: \$1,850,000

Proximate Businesses



Suite 101 & 102

10 West Tactical

- IH-10 West Tactical Firearms LLC
D/B/A 10 W. Tactical
- Square Feet: +/-3,700
- Business: Firearms & First Responder Merchandise
- Commencement Date: 6/1/2021
- Expiration Date: 5/31/2024
- Lease Structure: NNN
- Renewal Options: Two, 1 Year Options
- Suite Condition: Excellent
- Bathrooms: One
- Recent Renovations: 2021 HVAC replacement & upgrade by LL. Tenant finished out entire suite at their own cost.
- Customer Base-First Responders: SAPD Central Substation across the street



Suite 103

Fine Stickers

- Tenant Name: Razo Media, LLC D/B/A Fine Stickers
- Business: Vehicle Wrapping
- Square Feet: +/- 1,744
- Commencement Date: 7/8/2021
- Expiration Date: 6/30/2025
- Lease Structure: NNN
- Renewal Options: None
- Suite Condition: Excellent
- Offices: One
- Bathrooms: One
- Clear Height Garage: 14'
- Recent Renovations: Completed November 2021.
New HVAC system, panel box, bathroom,
automatic garage door, epoxied floors, front door,
lighting, electrical



510 San Fernando

Direct 2 U

- Tenant Name: Direct 2 U
- Square Feet: +/-5,700
- Business: Distribution
- Commencement Date: 6/1/2020
- Expiration Date: 5/31/2025
- Lease Structure: Gross
- Renewal Options: None
- Suite Condition: Good
- Offices: Four (4)
- Office Sf: +/-1,600
- Warehouse Sf: +/-4,100
- Breakroom: One (1)
- Bathrooms: Two (2)
- Clear Height: 12'
- Recent Upgrades: Office Space repainted and floors restored in 2020



Location Analysis

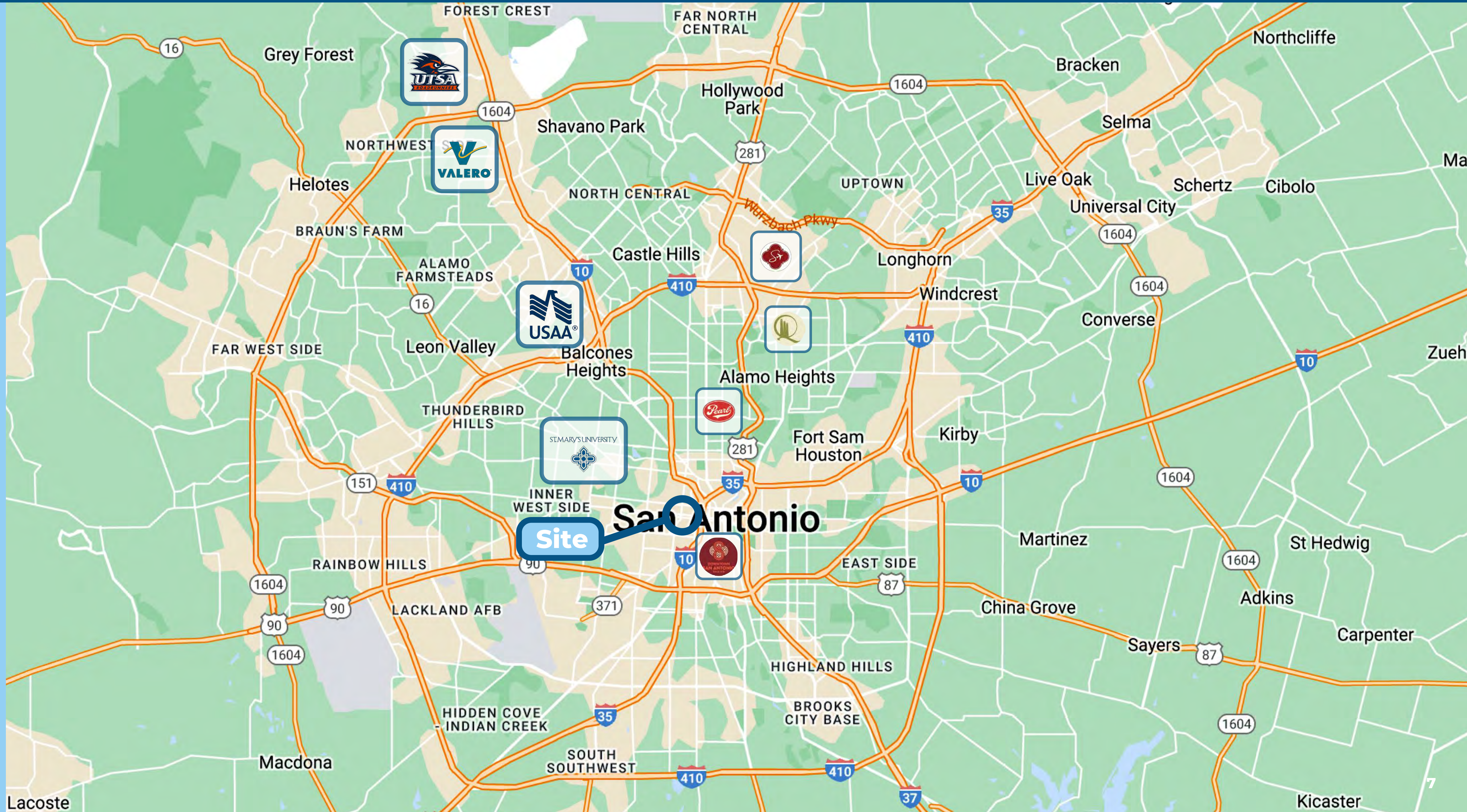
The Subject Property is located at 701 South Frio Street in San Antonio, Texas. It was built in 1975, but was partially renovated in 2021. The property sits near a major highway, as well as the city's thriving CBD and UTSA's downtown campus.

The Subject is conveniently positioned near Interstate 35. I-35 is a major N-S highway that begins at the Texas-Mexico borders and traverses over 1,500 miles northward through seven states before reaching its terminus in Duluth, Minnesota. In San Antonio this highway provides direct and indirect transportation to nearly every corner of the city. I-35 intersects with Loop 1604 twice and with Loop 410 three times. In addition to cutting through San Antonio's outer and innermost loops, the stretch of Interstate 35 positioned near the Subject has the unique distinction of providing direct access to Interstate 10 West (0.89 miles from the Subject as the crow flies) and U.S 281 (two miles as the crow flies). Tenants leaving the Subject for their respective destinations can access I-35, just 0.3 miles south at the Frio St-I-35 convergence.

The immediate area surrounding the Subject is dense and infill in nature with a unique mix of commercial and government tenants as well as a small neighborhood of blue-collar residents. Paleo Car Care, which operated as Poppe Automotive for over 40+years, is located across the street and is leading the car care revolution. In addition to maintenance services, they launched an app in 2021 providing direct to consumer gas delivery, which has been extremely successful. Other nearby businesses and points of interest include Alamo Candy Company, Lucy's Doggy Day Care & Spa, Ruby City, USPS, Sherwin William Paints, San Pedro Creek and many more.

The most groundbreaking factor that will shape this neighborhood for the foreseeable future is the current expansion of UTSA's downtown campus. In late 2017, UTSA announced an ambitious plan to add over 15,000 students to their west side footprint by 2028. The new campus will focus heavily on data sciences and will include over 2MM Sf of instructional, research, office, library, support and auxiliary space. The first building, UTSA's School of Data Science, will open in January of 2023 at a cost of over \$90MM and usher in 400 new students and 30 world-class faculty members. By 2028, the campus will have 21 more buildings at a cost of over \$1 billion. 701 S. Frio sits across the street from the southern border of property and will benefit greatly from its proximity to this development.

San Antonio City Aerial



Downtown San Antonio

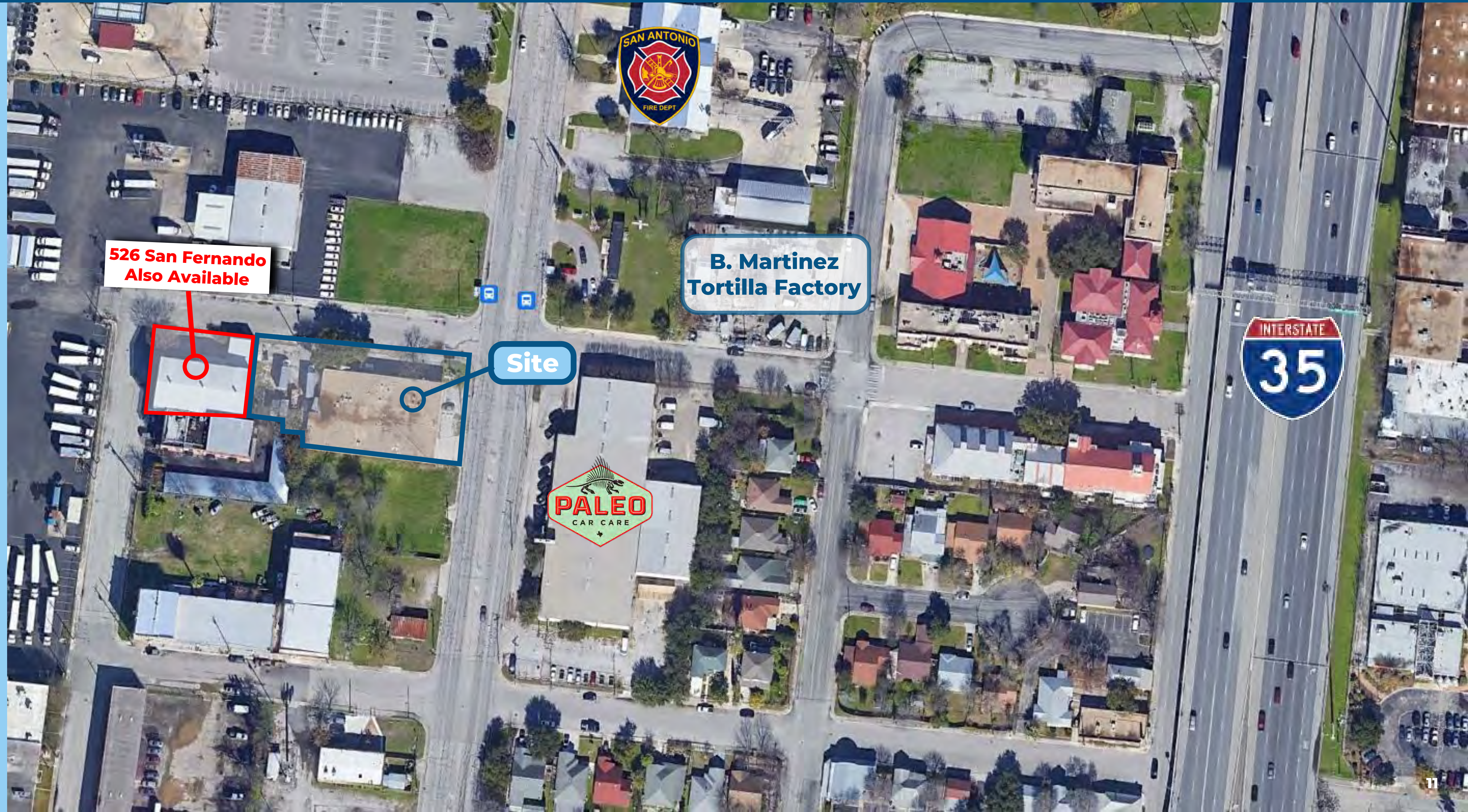


Downtown Aerial





Site Aerial



**526 San Fernando
Also Available**

Site

**B. Martinez
Tortilla Factory**



Site Aerial



**Frost
Bank HQ**

**Tower Life
Building**

**Tower of the
Americas**

Alamodome

**Inspire
Apartments**

**UTSA School of
Data Sciences**

**H-E-B
Headquarters**



**Double Tree
Hotel**

**Future UTSA
Downtown Campus**

Site

Paleo Car Care

**West End
Lofts**

**526 San Fernando
Also Available**

Medina St.

El Paso St.

S. Frio St.

Exterior



Exterior



Exterior



Interior



Interior



Interior



Interior



Interior



Executive Summary

Address	701 S. Frio Street, San Antonio, TX 78207
Property Name	La Bodega at Frio
Year Built/Partially Renovated	1975/2021
Gross Building Area-SF-BCAD	+/-11,378
Land-Acres	0.55
Land-SF	24,176
Zoning	I-2 & C-3
Proposed Price	\$1,850,000
Purchase Price/SF	\$162
Avg.Gross Rent/Sf	\$11.38
Avg Estimated Expenses/Sf	\$4.03
Current Lease Structure	NNN & Gross
Foundation	Slab on Grade
Ownership	Fee Simple
Parking Spaces	20
Parking Ratio	1.7 Spaces per 1,000 Sf NRA

Rent Roll

Suite	Tenant	Status	Sq. Ft.	Annual Rent	Monthly Rent	Base Rent/Sf	Lease Type	% Share of Expenses	Lease Commencement	Lease Expiration	Notes
101 & 102	Ten West Tactical	Leased	3,700	\$51,000	\$4,250	\$13.78	NNN	33%	6/1/2021	5/31/2024	Two, One-year renewals. Rent bumps by \$400 annually
103	Fine Stickers	Leased	1,744	\$25,455	\$2,121.25	\$14.60	NNN	16%	7/8/2021	6/30/2025	Rent bumps annually in July
510 San Fernando	Direct 2 U	Leased	5,700	\$50,400	\$4,200	\$8.84	Gross	0%	6/1/2020	5/31/2025	Rent bumps by \$200 annually. Rents are below market
			11,144	\$126,855	\$10,571.25	\$11.38					

NRA	11,144
Current SF Vacant	0
Current Vacant %	0.0%

Operating Expenses

Estimated Operating Expenses (3)		Expenses/Month	Annual Expenses Per/Sf
Taxes ⁽¹⁾	\$19,976	\$1,665	\$1.79
Insurance	\$8,430	\$703	\$0.76
Management Fees	\$3,806	\$317	\$0.34
Accounting	\$1,041	\$87	\$0.09
Utilities	\$10,403	\$867	\$0.93
Contract Services	\$1,081	\$90	\$0.10
Administrative	\$128	\$11	\$0.01
Total ⁽²⁾	\$44,866	\$3,739	\$4.03

(1) Taxes are based on 2022 assessments.
(2) With the exception to taxes, expenses are based on 2021 figures.
3) Approximately 49% of expenses are reimbursable.

Underwriting

Purchase Price	\$1,850,000
Purchase Cap Rate	5.6%
Down Payment	\$647,500
Loan Amount	\$1,202,500
Loan/Value	65%
Loan/Cost	61%
Closing Costs	\$55,500
Capital Expenditures & TI	\$50,000
Closing Costs %	3%
Total Equity	\$753,000
Cost Basis	\$1,955,500
Loan Metrics	
Term	5
Rate	5.25%
Amortization	25
Loan Amount	\$1,202,500
Debt Service	\$(86,471)
Gross Estimated Expenses	\$44,866
Cash Flow Before DSCR	\$103,973

Rental Income Year 1-2022	Rental Income Year 2-2023	Rental Income Year 3-2024	Rental Income Year 4-2025
\$126,855	\$131,504	\$139,624	\$151,024
Base Rent Growth	Base Rent Growth	Base Rent Growth	Base Rent Growth
0.00%	3.66%	6.17%	6.41%
Vacancy YR 1	Vacancy YR 2	Vacancy YR 3	Vacancy YR 4
0%	0%	0%	7%
Expense Reimbursements	Expense Reimbursements	Expense Reimbursements	Expense Reimbursements
\$21,984	\$22,644	\$23,323	\$49,026
Expenses Year 1	Expenses Year 2	Expenses Year 3	Expenses Year 4
\$44,866	\$46,212	\$47,598	\$49,026
Vacancy YR 1	Vacancy YR 2	Vacancy YR 3	Vacancy YR 4
-	-	-	\$10,572
Cash Flow Before Debt Service YR 1	Cash Flow Before Debt Service YR 2	Cash Flow Before Debt Service YR 3	Cash Flow Before Debt Service YR 4
\$103,973	\$107,936	\$115,349	\$140,452



Collin Newton | 210-268-9880 | Collin@centroproperties.net

The information contained herein was obtained from the Landlord and other sources deemed reliable; however, there are no guarantees, warranties or representations as to the completeness or accuracy thereof.
The presentation of this real estate information is subject to errors; omissions; change of price; prior sale or lease; or withdrawal. information should be verified prior to purchase or lease



Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Centro Properties Inc

Licensed Broker /Broker Firm Name or
Primary Assumed Business Name

5111148

License No.

Email

Phone

Designated Broker of Firm

Debra Maltz

Licensed Supervisor of Sales Agent/
Associate

License No.

259825

License No.

Email

debra@centroproperties.net

Email

Phone

(210)639-3272

Phone

Collin Newton

Sales Agent/Associate's Name

763425

License No.

collin@centroproperties.net

Email

(210)268-9880

Phone

Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission
TXR-2501

Centro Properties, 111 Cedar St San Antonio, TX 78210
Collin Newton

Information available at www.trec.texas.gov

IABS 1-0 Date

Untitled

Phone: (210)268-9880

Fax:

Produced with Lone Wolf Transactions (zipForm Edition) 717 N Harwood St, Suite 2200, Dallas, TX 75201 www.lwolf.com