



TRANSWESTERN

REAL ESTATE
SERVICES



Q2 2021 | SAN ANTONIO

OFFICE MARKET



Q2 2021 | SAN ANTONIO OFFICE MARKET



San Antonio Office Market Poised for Recovery

Job Gains Bolster Economic Growth

ECONOMY

43% of Jobs Recovered

The San Antonio MSA has added approximately 18,200 new jobs during the first half of 2021, after losing a total of 41,900 jobs during 2020. A positive change of pace as the first half of the year makes up almost 75% of the average 24,090 new jobs gained every year from 2010-2019. Like many metropolitan areas, San Antonio's unemployment rate fluctuated significantly in 2020. From a 13-year low of 2.8% a year ago, to an all-time high of 13.3% at mid-year, approximately half of all job losses have returned, pushing the unemployment rate further down to 6.0%, as per the latest figures from the U.S. Bureau of Labor Statistics.

OVERVIEW

Consistent Fundamentals Continue to Pave the Way

Known as a magnet market for people and companies, San Antonio's advantages include its low cost of living, high quality of life, and opportunity for business growth.

San Antonio office rental rates continue to hold steady at \$27.37/SF full service growth. Compared to the five-year average of \$26.35/SF full service gross, rental rates for office product has increased an average of 3.9% year-over-year since 2016. The market saw approximately 110,091 square feet of negative absorption over the last 12 months, and the modest new construction pipeline of 549K square feet is currently 53.5% pre-leased. Overall vacancy for the market increased 80 basis points to 12.4%, compared to the five-year average of 11.4%.

Changes to office utilization continues to be a topic of discussion and is anticipated well into 2022.

TRENDLINES	
5-YEAR TREND	CURRENT QUARTER
DIRECT VACANCY	
	12.5% Up 10 basis points from Q1, compares to 11.1% five-year avg
RENTAL RATE	
	\$27.37/SF FSG Compared to \$26.35/SF five-year average
ABSORPTION	
	-36,195 SF -110,091 SF Rolling 12-month total
UNDER CONSTRUCTION	
	549K SF 53.5% preleased; \$33.03 PSF (FSG)
JOB GROWTH	
	18.2K JOBS Gained YTD 2021; 1.7% growth; 6.0% unemployment rate

San Antonio Office Market Indicators - Multi-Tenant Inventory

MAJOR SUBMARKETS	INVENTORY	DIRECT VACANT SF	SUBLEASE SF	DIRECT VACANCY	SUBLEASE VACANCY	DELIVER.	UNDER CONST.	LEASE TRANS.	QUARTER NET ABSORP.	12 MONTH ABSORP.	FSG MARKET RENT/SF
San Antonio MSA											
Class A	13,542,078	1,986,154	169,523	14.7%	1.3%	55,046	306,739	152,974	36,216	194,656	\$32.30
Class B	21,690,780	2,726,633	63,986	12.6%	0.3%	-	242,000	317,007	(124,039)	(288,607)	\$25.44
MULTI-TENANT	40,003,445	5,002,806	233,509	12.5%	0.6%	55,046	548,739	504,301	(36,195)	(110,091)	\$27.37

SOURCE: CoStar, Transwestern

DEMAND

Negative Net Absorption Into Midyear

The San Antonio office market experienced 36.2K SF of negative net absorption in Q2, with a total of negative 110K SF over the last 12 months. Class A office product experienced 36,216 square feet of positive absorption in Q2, and Class B office space ended the quarter at negative 124,039 SF.

While the pandemic has certainly affected overall demand for office, tenants are shifting focus to higher quality office space, ones that their employees will want to go to when they can just as easily stay at home.

An indicator of the shift from a landlord to a tenant's market is large givebacks of space in the form of subleases which will impact the market in terms of future direct vacancy, negative net absorption, and declining market rates if not sublet by lease expiration.

Available Sublease Space 10K+ SF

TENANT	SF	SUB-MARKET	BUILDING	EXP.
USAA	157,470	NW	VISTA Corporate Center	24-Jul
Apache	69,086	FNW	Promenade 1 & 2 @ Eilan	24-Jul
Hartford	68,768	FW	3600 Wiseman	28-Oct
TechData Corp.	58,364	FNC	19031 Ridgewood Pkwy	24-Nov
ETS	54,567	NW	City View	25-Sep
Visionworks	52,000	CBD	IBC Centre I	25-Jan
EOG Resources	36,750	FNC	Ridgewood Plaza	31-Jan
USAA	34,383	FNW	WestRidge Two @ La Cantera	23-Aug
Nielson	30,154	NW	Brownwood Bldg	28-Oct
Qualfon	28,844	NW	Highpoint Two	24-Jun
CWT Sato Travel	27,140	NW	University Heights Tech Center - 1	24-May
Elara Home Health	21,650	NW	Network Tech Center - B	22-Oct
KWT Lawyers	20,322	NC	Park Oaks	23-Dec
Miner Fleet Mgmt	18,148	NC	North Park Corp. Center	25-Mar
Inspired eLearning	17,986	NW	Lockhill Crossing	24-May
Oracle	14,237	NC	Spectrum Bldg	21-Dec
VitaNova Brands	13,500	NC	Heritage Oaks Bldg 2	25-Jul
Health Prime	10,600	NW	Tower West	Negot.
Tetra Tech	10,539	CBD	Travis Park Plaza	24-Jul
Univision	10,029	NW	The Oaks @ University Bus. Pk.	21-Nov

SOURCE: CoStar, Transwestern

Notable Lease Transactions Previous 12 Months

BUILDING	TENANT	SUBMARKET	CLASS	SQUARE FEET	TYPE	QUARTER
5555 Northwest Parkway	CGI Federal	NW	B	32,552	Renewal	2021 Q2
Fountainhead Tower	Dahlil	NW	A	23,894	Renewal	2021 Q2
City View	Goosehead Insurance	NW	A	22,040	New	2021 Q2
Century Heights	Pro-Vigil	NC	A	13,541	New	2021 Q2
Northbrook Business Center	Merchco Services, Inc.	NC	B	11,329	Renewal	2021 Q2
Tower West	Parsons Government Services, Inc.	NW	B	11,313	Renewal	2021 Q2
Northwest Center	Frost & Sullivan	NW	B	18,699	Renewal	2021 Q1
Concord Park II	Stakeholder Midstream	FNC	A	12,217	Renewal	2021 Q1
Overlook at the Rim	Medtronic	FNW	A	145,025	Renewal	2020 Q4
Walker Ranch Business Park	Zachry Construction	NC	B	55,718	New	2020 Q4
The Park at Vance Jackson	Keller Williams City View	NW	B	30,000	New	2020 Q4
RidgeWood Pkwy	Biglari Holdings	FNC	A	28,149	Sublease	2020 Q4
Oxbow	CBRE	NC	A	17,090	New	2020 Q4
Tech Ridge 1	i2C, Inc.	NW	B	17,088	Sublease	2020 Q4
1954 E Houston St	Center for Health Care Services	CBD	B	10,391	New	2020 Q4
Chesmar Homes	One Twin Oaks	FNC	A	10,260	New	2020 Q4
Forum Two	Centene	NW	A	81,331	Renewal	2020 Q3
3300 Sidney Brooks	Compass Rose Academy	S	B	70,562	New	2020 Q3
Walker Ranch Business Park	Computer Solutions	NC	B	20,540	New	2020 Q3
Network Crossing	Chenega Global Services	NW	B	19,003	New	2020 Q3
Fountainhead Tower	GSA	NW	A	18,783	New	2020 Q3
Parkway Plaza	Computer Solutions	NC	B	18,700	Renewal	2020 Q3
6243 IH-10W	Allen, Stein and Durbin	NW	B	10,195	Renewal	2020 Q3
Forum Three	Research Innovations	NW	A	10,121	New	2020 Q3

SOURCE: Transwestern

VACANCY

Vacancy Rates Slowly Trending Up

Direct vacancy in San Antonio is increasing moderately as some office tenants elect to not renew leases during this period of remote work. For those tenants that intend to maintain an office presence, quality prevails over price.

The overall direct vacancy rate for San Antonio sits at 12.5% in Q2, up 10 basis points from Q1. Class A space experienced a slight decrease in vacancy of 30 basis points to 14.7%. Vacancy for Class B increased to 12.6% from previous quarter's 12.0% rate.

RENTAL RATES

Asking Rates Holding

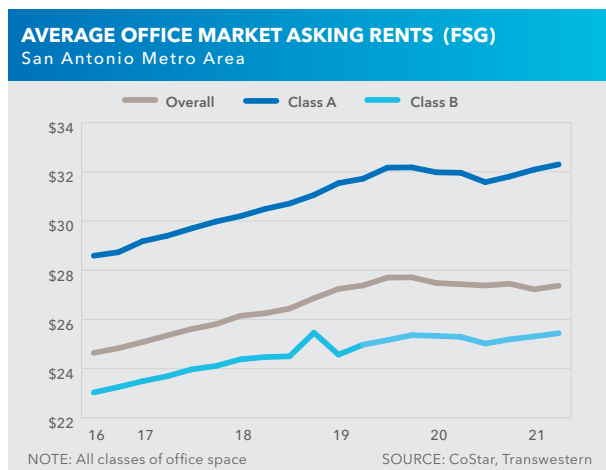
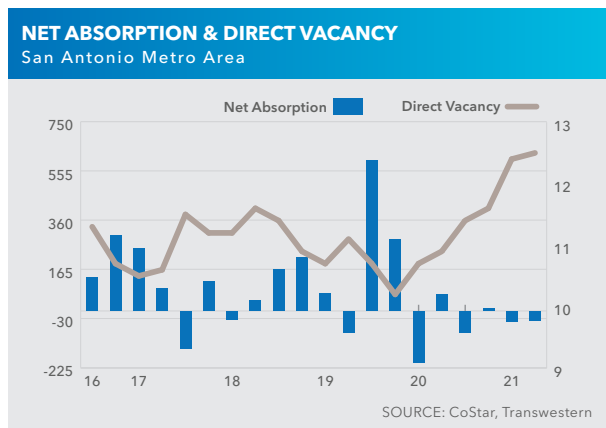
Current rates across all classes average \$27.37 PSF, up slightly from \$27.22 PSF at the end of Q1. Modest concessions and generous finish-out packages are being offered to well-qualified tenants signing leases greater than 60 months. Class A rates continue to reach new peaks at \$32.30 PSF, compared to \$32.09 PSF in Q1, with a five-year average of \$30.92 PSF. Class B asking rates also experienced an increase, wrapping up midyear at \$25.44 PSF, compared to a five-year average of \$24.59 PSF. The submarkets commanding the highest market rents in San Antonio are the Far North Central submarket (\$33.94 PSF) and the Far Northwest (\$37.23 PSF).

SUPPLY AND DEVELOPMENT

Construction Pipeline Slowing Down

Going into midyear 2021, the development pipeline registered 549K square feet of projects underway across five (5) projects at a preleased rate of 53.5%. New office product comes at a premium with an average quoted rate of \$33.03 PSF, full service.

Long-run demand drivers are positive because San Antonio's low business costs make it an ideal metro for back-office operations, and it's situated to become a cyber-security hub as the Alamo City is home to the nation's second-largest concentration of cybersecurity experts.



Office Projects Under Construction
San Antonio Metro | Q2 2021

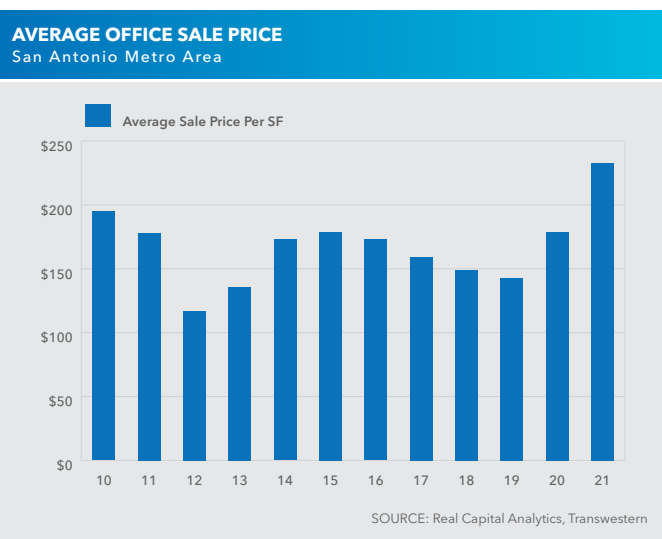
SELECT MAJOR SUBMARKETS	# OF BLDGS	UNDER CONSTRUCTION
FAR NORTH CENTRAL	2	221,849
NORTHEAST	1	230,000
NORTHWEST	1	84,890
SOUTH	1	12,000
TOTAL - SAN ANTONIO	5	548,739
% PRE-LEASED		53.5%
AVG FSG RATE PSF		\$33.03

SOURCE: CoStar, Transwestern

INVESTMENT SALES

San Antonio an Enticing Market for Investors

San Antonio continues to gain attention and interest from investors nationwide due to our solid market fundamentals. Because of the large number of local and regional tenants in our marketplace, these smaller users were more nimble than their corporate counterparts and subsequently made long-term real estate decisions. The San Antonio market is less dependent on highly volatile industries like Technology and Energy which had profound impacts on the vacancy rates in Austin and Houston. Buyers are intrigued by the higher initial yields available in San Antonio which can be 200-300 bps higher than what is achievable in Austin or Dallas on stabilized assets. The first half of 2021, saw several new office listings brought to market ranging from single-story, surfaced-park buildings to Class A high rise assets. The majority of these listings are value-add investment opportunities whether through initial lease up or rollover exposure to major tenants within 24 months. The bid-ask spread is narrowing in San Antonio, and we anticipate seeing several office transactions in 2021. According to Real Capital Analytics, over the past 12 months, 49 office properties traded in San Antonio totaling over \$321M with an average price of \$191 PSF, and \$233 PSF in Q2. Notable office sale transactions from the prior 12-month period are listed below.



Notable Sale Transactions

BUILDING	SUBMARKET	CLASS	SF	DATE	SELLER BROKER	SELLER	BUYER
Lincoln Center 7800 IH-10 West	Northwest	B	157,933	July 2021	Cushman	Primera Partners	Boyd Watterson
Summit Tower 5835 Callaghan Rd.	Northwest	B	75,047	June 2021	REOC	Summit Tower Ltd.	Davis S. Johnson
Titan Building 2700 NE Loop 410	Northeast	A	104,608	April 2021	CBRE	Pak-Mor Limited	Alamo Area Council of Governments
Creekview Garden Offices 8600 Wurzbach Rd.	Northwest	B	54,625	March 2021	Cushman	Presidio Group	Sanjay Misra
4402 W. Piedras Dr.	Northwest	B	36,400	March 2021		Brass, Inc.	Boyd Watterson
Navarro Building 146 Navarro St.	CBD	B	100,000	Feb. 2021	CBRE	CPS Energy	BH Properties
Marymont Center 2391 NE Loop 410	North Central	B	90,215	Jan. 2021	Cushman	NAI Partners	Citadel Venture Holdings
Westover Center 9002 Culebra Rd.	Far West	B	15,646	Jan. 2021	Transwestern	Westover Holdings	9002 Culebra Breakie
Crosswinds A & B 11603 Crosswinds Way	Northeast	B	202,073	Dec. 2020	JLL	Torchlight	Briar Meads Capital
15600 San Pedro Ave	North Central	B	52,950	Dec. 2020	CBRE	Gardner Peavy, CBRE	Sanjay Misra
Vogue Building 301 E. Houston St.	CBD	B	46,500	Dec. 2020	Cushman	GrayStreet Partners	Sanjay Misra
4751 Hamilton Wolfe Rd	Northwest	B	28,991	Dec. 2020	Transwestern	Olga Gilderbif Dev.	Barrio Comprehensive Family Health Care Ctr.
Sentry Gateway 1101 Sentry Gateway	Far West	B	95,634	Oct. 2020	Off Market	Sansa II LLC	Microsoft
Fountainhead Bus. Park I&II 4511-4545 Horizon Hill Blvd.	Northwest	B	171,124	Oct. 2020	Transwestern	Fausset Neely	Serac Capital Partners
University Park Bldg III & IV 5959 NW Pkwy/5800 Farinon Dr.	Northwest	B	165,007	Oct. 2020	Stream	Clarion Partners	University Health System
Pinnacle Oaks 4830 N Loop 1604 W	Northwest	B	80,703	Aug. 2020	Pruitt Realty	Steven & Monica Carpenter	Satex Financial LLC
Travis Building 419 N. St. Mary's	CBD	B	81,101	June 2020	Stream/CBRE	Drury Southwest	Harris Bay & DJE Texas Management Group
Parkview Plaza 2049 Sundance Parkway	Comal County	B	58,574	June 2020	Legacy Commercial RE	Koontz Corporation	Royal Oak Realty Trust

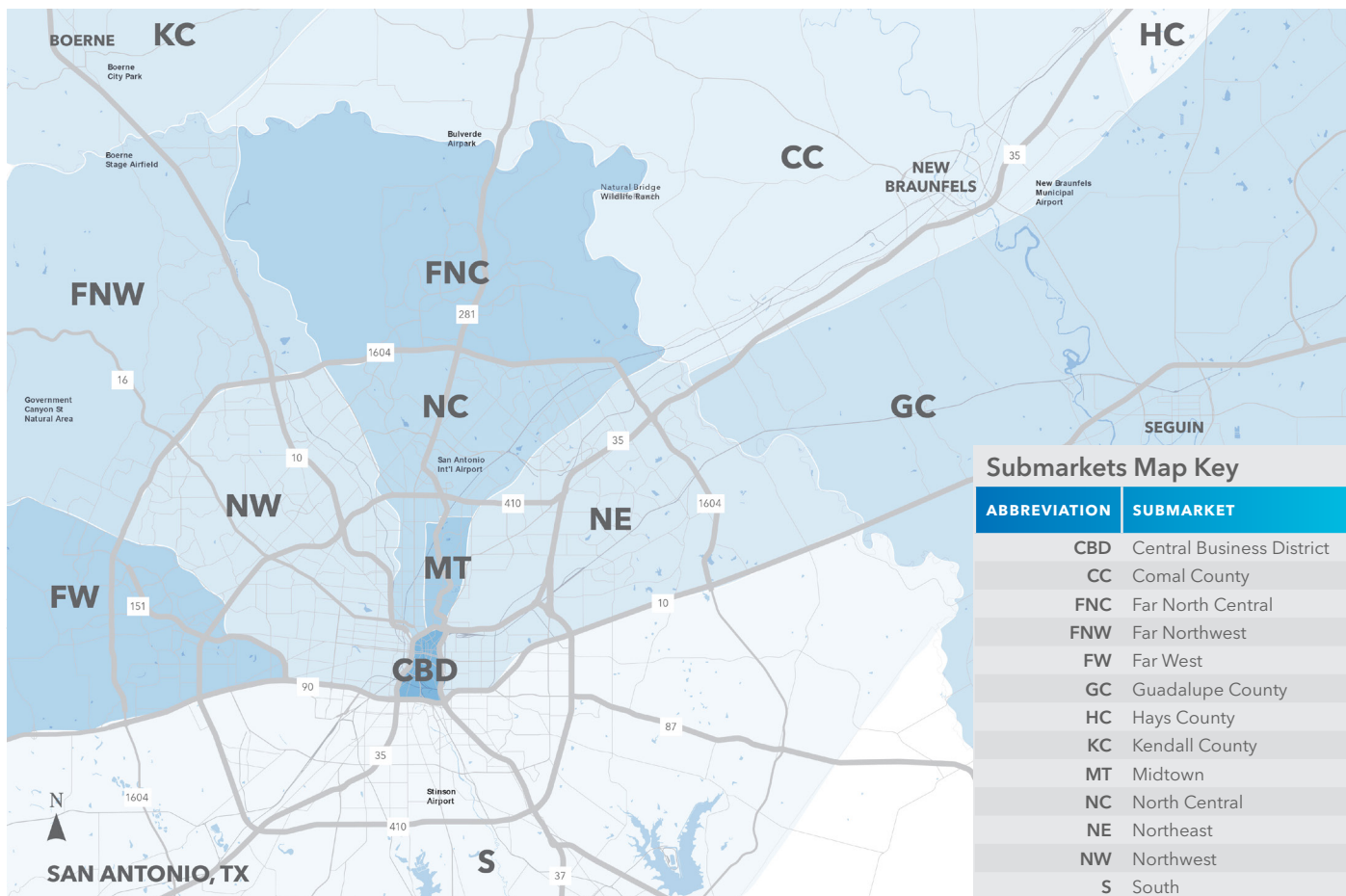
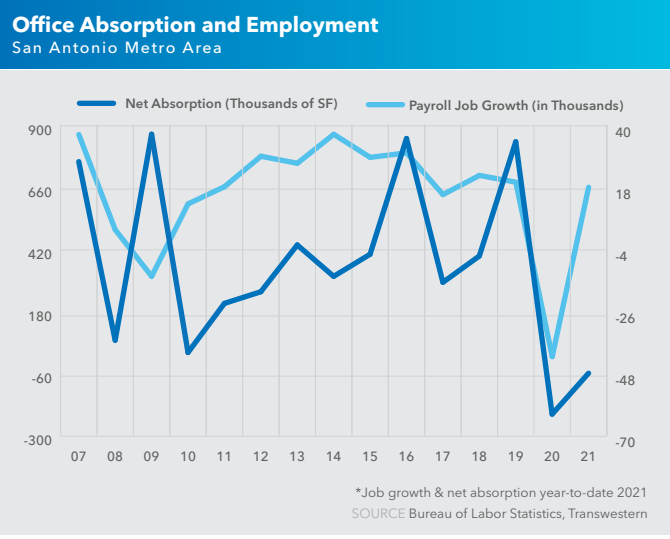
SOURCE: Real Capital Analytics, Transwestern

OUTLOOK

What Keeps Investors Coming Back for More

It's no surprise that COVID-19 has impacted the San Antonio market, particularly the tourism industry, but with "revenge tourism" on the horizon, the Alamo City is poised to recover as people become more comfortable with traveling. The economy and workforce in southern Texas are the primary factors that draw investor interest. While San Antonio is known for its deep-rooted history, art and ethnic diversity, this city's growth ranks high among large Texas cities and has emerged as one of the best environments for business.

Local businesses and companies entering San Antonio enjoy a collaborative culture focused on creating opportunity, access to universities, quality of life, and cost of living. The city has continued to diversify its industries over the past several decades with government, healthcare, biomedical, finance, and manufacturing being top industries in San Antonio. Over the past few months, technology has enabled many workers to remain productive at home, while also giving them a new appreciation for the shared workplace. This is generating renewed attention from companies on rethinking and redesigning their space needs to better attract and retain workers. As owners and users adjust to these changing dynamics, San Antonio remains a location of choice. The San Antonio MSA is home to several Fortune 500 and Fortune 1000 companies, including Valero Energy, USAA, Rush Enterprises, iHeartMedia, and Clear Channel Outdoor Holdings as well as a variety of other corporate campuses including H-E-B, Rackspace, and Whataburger. Greater San Antonio's military history and U.S. Department of Defense assets including Navy Medicine Education & Training Command, Army Medical Command, 16th Air Force (Air Force's Cyber), Air Education & Training Command, and the Texas Branch of the National Security Agency (NSA) make it an ideal ecosystem for military commands and headquarters.



San Antonio Office Market Indicators - Multi-Tenant Inventory

MAJOR SUBMARKETS	INVENTORY	DIRECT VACANT SF	SUBLEASE SF	DIRECT VACANCY	SUBLEASE VACANCY	DELIVER.	UNDER CONST.	LEASE TRANS.	QUARTER NET ABSORP.	12 MONTH ABSORP.	FSG MARKET RENT/SF
CBD											
Class A	2,698,479	487,008	18,088	18.0%	0.7%	-	-	11,626	7,746	(45,188)	\$34.65
Class B	1,953,689	281,117	-	14.4%	0.0%	-	-	104,277	(67,860)	(53,852)	\$22.49
Total CBD	5,372,348	780,373	18,088	14.5%	0.3%	-	-	115,903	(59,678)	(108,388)	\$28.59
Far North Central											
Class A	1,296,870	138,873	6,284	10.7%	0.5%	-	221,849	-	12,815	(23,225)	\$36.92
Class B	1,125,776	111,138	7,563	9.9%	0.7%	-	-	751	(2,699)	(5,888)	\$30.22
Total Far North Central	2,465,983	250,011	13,847	10.1%	0.6%	-	221,849	751	10,116	(29,113)	\$33.94
Far Northwest											
Class A	411,104	58,253	69,086	14.2%	16.8%	55,046	-	3,336	3,336	129	\$38.76
Class B	47,385	11,907	-	25.1%	0.0%	-	-	-	-	-	\$23.91
Total Far Northwest	458,489	70,160	69,086	15.3%	15.1%	55,046	-	3,336	3,336	129	\$37.23
Far West											
Class A	404,175	17,520	9,991	4.3%	2.5%	-	-	-	-	-	\$29.30
Class B	297,122	127,784	-	43.0%	0.0%	-	-	-	(31,600)	(40,520)	\$28.13
Total Far West	714,297	145,304	9,991	20.3%	1.4%	-	-	2,100	(31,600)	(40,520)	\$28.74
North Central											
Class A	4,599,348	732,501	34,162	15.9%	0.7%	-	-	49,645	9,184	226,801	\$30.65
Class B	5,818,795	1,100,452	25,211	18.9%	0.4%	-	-	139,707	(47,339)	(195,526)	\$23.11
Total North Central	12,228,187	1,965,712	59,373	16.1%	0.5%	-	-	210,725	(35,495)	41,312	\$25.79
Northeast											
Class A	495,708	65,132	-	13.1%	0.0%	-	-	1,989	1,943	(2,762)	\$35.13
Class B	1,676,184	231,251	10,164	13.8%	0.6%	-	230,000	22,015	33,653	32,107	\$24.91
Total Northeast	3,048,016	387,278	10,164	12.7%	0.3%	-	230,000	34,851	7,601	(2,477)	\$25.31
Northwest											
Class A	3,459,285	484,683	31,912	14.0%	0.9%	-	84,890	71,284	(13,902)	12,991	\$29.99
Class B	10,050,884	823,375	21,048	8.2%	0.2%	-	-	44,973	(2,992)	(27,419)	\$26.89
Total Northwest	14,329,448	1,331,906	52,960	9.3%	0.4%	-	84,890	116,257	47,978	(22,596)	\$27.39
South											
Class A	90,000	-	-	-	-	-	-	-	-	13,000	\$33.87
Class B	233,302	-	-	-	-	-	-	-	-	15,373	\$22.57
Total South	633,953	15,185	-	2.4%	0.0%	-	-	-	11,655	33,147	\$23.85
Outlying Counties											
Class A	87,109	2,184	-	2.5%	0.0%	-	-	15,094	15,094	12,910	\$25.83
Class B	487,643	39,609	-	8.1%	0.0%	-	12,000	5,284	(5,202)	(12,882)	\$26.18
Total Outlying Counties	752,724	56,877	-	7.6%	0.0%	-	12,000	20,378	9,892	18,415	\$25.19
San Antonio MSA											
Class A	13,542,078	1,986,154	169,523	14.7%	1.3%	55,046	306,739	152,974	36,216	194,656	\$32.30
Class B	21,690,780	2,726,633	63,986	12.6%	0.3%	-	242,000	317,007	(124,039)	(288,607)	\$25.44
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SOURCE: CoStar, Transwestern

San Antonio Office Market Indicators - Macro (Owner-Occupied & Multi-Tenant Inventory)

	INVENTORY	DIRECT VACANT SF	SUBLEASE SF	DIRECT VACANCY	SUBLEASE VACANCY	DELIVER.	UNDER CONST.	LEASE TRANS.	QUARTER NET ABSORP.	12 MONTH ABSORP.	FSG MARKET RENT/SF
San Antonio MSA											
Class A	17,262,631	2,066,466	227,887	12.0%	1.3%	223,633	404,556	152,974	124,491	476,087	\$32.51
Class B	33,768,978	3,285,341	63,986	9.7%	0.2%	-	622,783	317,007	(95,204)	(418,805)	\$26.07
MACRO	58,425,514	5,719,880	291,873	9.8%	0.5%	223,633	1,027,339	508,036	96,318	71,604	\$27.52

SOURCE: CoStar, Transwestern

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Transwestern Real Estate Services (TRS) adds value for investors, owners and occupiers of all commercial property types through a comprehensive perspective and by providing solutions grounded in sound market intelligence. Part of the Transwestern companies, the firm applies a consultative approach to Agency Leasing, Asset Services, Tenant Advisory + Workplace Solutions, Capital Markets, and Research & Investment Analytics. The privately held Transwestern companies have been delivering a higher level of personalized service and innovative real estate solutions since 1978. An integrated approach formed from fresh ideas drives value for clients across commercial real estate services, development, investment management and opportunistic programs for high-net-worth investors. The firm operates through 33 U.S. offices and global alliances with BNP Paribas Real Estate and Devencore. Learn more at transwestern.com and @Transwestern.

METHODOLOGY

The information in this report is the result of a compilation of information on office properties located in the San Antonio metropolitan area. This report includes single-tenant and multi-tenant properties over 10,000 square feet and excludes medical office properties as well as those owned or occupied by a government agency.

We are collaborative entrepreneurs raising the bar on what it means to provide a higher level of service. No matter how much we grow our global reach and resources, our approach to commercial real estate will always be people-driven and client-focused. The way we see it, better is bigger.

Better Service

We create value and a unique, cohesive experience for owners and occupiers of all property types through a complete set of service offerings. Our team members go above and beyond to deliver a higher level of personalized service – The Transwestern Experience. Our passion for our people and their commitment to our clients is unprecedented. For us, the deal is not the end of the transaction; it’s the beginning of a long and meaningful relationship.










TRANSWESTERN employs over 2,100 team members and operates in 33 markets across the U.S.

- | | | |
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| BOSTON | NEW ORLEANS | SAN DIEGO |
| CHICAGO | NEW YORK | SAN FRANCISCO |
| DALLAS | NORFOLK | SAN JOSE/SILICON VALLEY |
| DENVER | NORTHERN VIRGINIA | SEATTLE |
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San Antonio


The San Antonio office of Transwestern was established in 1987 to provide a broad spectrum of real estate services for assets in the San Antonio, Texas area. We are a market leader in San Antonio, currently providing real estate services for a multitude of office, healthcare, industrial, and retail properties representing approximately 9.4 million square feet. Transwestern has seasoned veterans in every area of expertise with the integrity, experience and creativity to be the best partner for its clients. Transwestern’s San Antonio office currently employs over 62 team members and has been a leader in the San Antonio market for over 30 years. The combination of a local focus and national resources allows Transwestern to offer the most comprehensive package of services under one roof, and provides the greatest flexibility for our clients.

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