

ONE TECHNOLOGY

7411 John Smith Drive, San Antonio, TX 78229

ONLINE AUCTION

R MARKETPLACE

\$2,000,000

Starting bid

MAY 4-6, 2026

Auction dates

CLICK TO VIEW AUCTION WEBSITE

THE OFFERING PROCESS

An online auction event will be conducted on RealINSIGHT Marketplace in accordance with the Sale Event Terms and Conditions (<https://rimarketplace.com/sale-event-terms>). ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

DUE DILIGENCE

Due diligence materials are available to qualified prospective bidders via an electronic data room hosted by RealINSIGHT Marketplace. Prospective bidders will be required to electronically execute a confidentiality agreement prior to being allowed access to the materials. All due diligence must be conducted prior to signing the purchase and sale agreement. You may contact the sales advisors with any due diligence questions.

BUYER QUALIFICATION

Prospective bidders will be required to register with RealINSIGHT Marketplace to bid. Each bidder will be required to provide current contact information, submit proof of funds up to the full amount they plan to bid, and agree to the Auction Terms and Conditions. In order to participate in an auction, the Seller requires bidders to provide proof of their liquidity in an amount of at least their anticipated maximum bid for those assets they wish to bid on. Such liquidity must be in the form of cash, or cash equivalents, and must be available immediately without restriction.

Generally, recent bank statements, brokerage account statements, or bank letters are acceptable. A line of credit statement may be acceptable only if it is already closed and in place, has undrawn capacity, and may be funded immediately without bank approval. Loan pre-approval letters, term sheets, and the like, where the loan would be collateralized by the property up for auction and funded at escrow closing, are NOT acceptable. Capital call agreements, investor equity commitments, and the like, are evaluated on a case-by-case basis. The acceptance of any proof of funds documents are made at the sole and absolute discretion of RealINSIGHT Marketplace. For further information, please visit the Bidder Registration FAQ (<https://rimarketplace.com/faq>).

AUCTION DATE

The Auction end date is set for May 4-6, 2026

RESERVE AUCTION

This will be a reserve auction and the Property will have a reserve price ("Reserve Price"). The starting bid is not the Reserve Price. The seller can accept or reject any bid. All bidders agree to execute the non-negotiable purchase and sale agreement, which will be posted to the electronic data room prior to bidding commencement, should they be awarded the deal. By submitting an Offer on a Property, Participant is deemed to have accepted any additional terms and conditions posted on the Property's details page on the Website ("Property Page") at the time the Offer was submitted, and such terms and conditions govern and control over these Terms to the extent of any conflict.

CLOSING

Following the auction, the winning bidder will be contacted by phone and email to go over specifics of the sale, including the execution of the purchase agreement and all documentation involved in the purchase. The winning bidder must be available by telephone within two hours of the sale. More information can be found on the RealINSIGHT Marketplace website.

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**INVESTMENT
HIGHLIGHTS**





**LOCATED NEXT TO THE LARGEST
CONCENTRATION OF MEDICAL FACILITIES
IN SAN ANTONIO**

Cushman & Wakefield's Central Texas Capital Markets Team is pleased to present to the market One Technology, a 196,348 square foot, fourteen-story office building located in desirable Northwest San Antonio, Texas. The property features a prime location on the I-10 corridor near the South Texas Medical Center and is currently 32% leased with a quality tenant base. The building has benefited greatly from being institutionally owned and maintained while taking advantage of its long tenured government-based tenants.

VALUE ADD PROPERTY IN IDEAL MEDICAL CENTER LOCATION

- Value add property on the fringe of the South Texas Medical Center
- Rent roll consists mainly of government-based tenants (24.8% NRA)
- High-retention, anchor tenant Veterans Administration (25% NRA) with a 20-year tenure at the property and minimal improvements needed over the course of their tenure
- Solid and stable in place rents to the GSA
- Project has historically had large tenants but the floorplate sets up well for smaller tenant lease up via spec suites

DESIRABLE WORK ENVIRONMENT

- Inviting work environment with above market 4.90:1,000 parking ratio, courtyard seating and a welcoming lobby
- High quality vacant tenant suites that are move in ready for any incoming tenants with minimal improvements required
- Highly visible project with easy access to retail support amenities, dining and entertainment
- With a 13,000 square foot floor plate the project provides excellent views and abundant natural lighting due to floor to glass ratio

PRIME LOCATION NEAR SOUTH TEXAS MEDICAL CENTER

- Exceptional location less than 0.5 mile from the South Texas Medical Center (STMC)
- High quality office alternative for healthcare tenants who need to be in close proximity to STMC
- STMC spans over 900 acres and includes 12 major hospitals, 45 clinics, 75 medically related institutions and one higher education institution (UT Health San Antonio)
- STMC draws over 5.7M patients each year with over 29,000 employees and volunteers

PREMIER NORTHWEST SAN ANTONIO LOCATION



- Located 10 minutes from the The Rim and Shops at La Cantera, which offers a multitude of retail and dining options
- Top choice for national corporate headquarters with USAA, Security Service Federal Credit Union, WellMed and Valero's headquarters all within 15 minutes of the property

SAN ANTONIO: A TOP U.S. MARKETPLACE



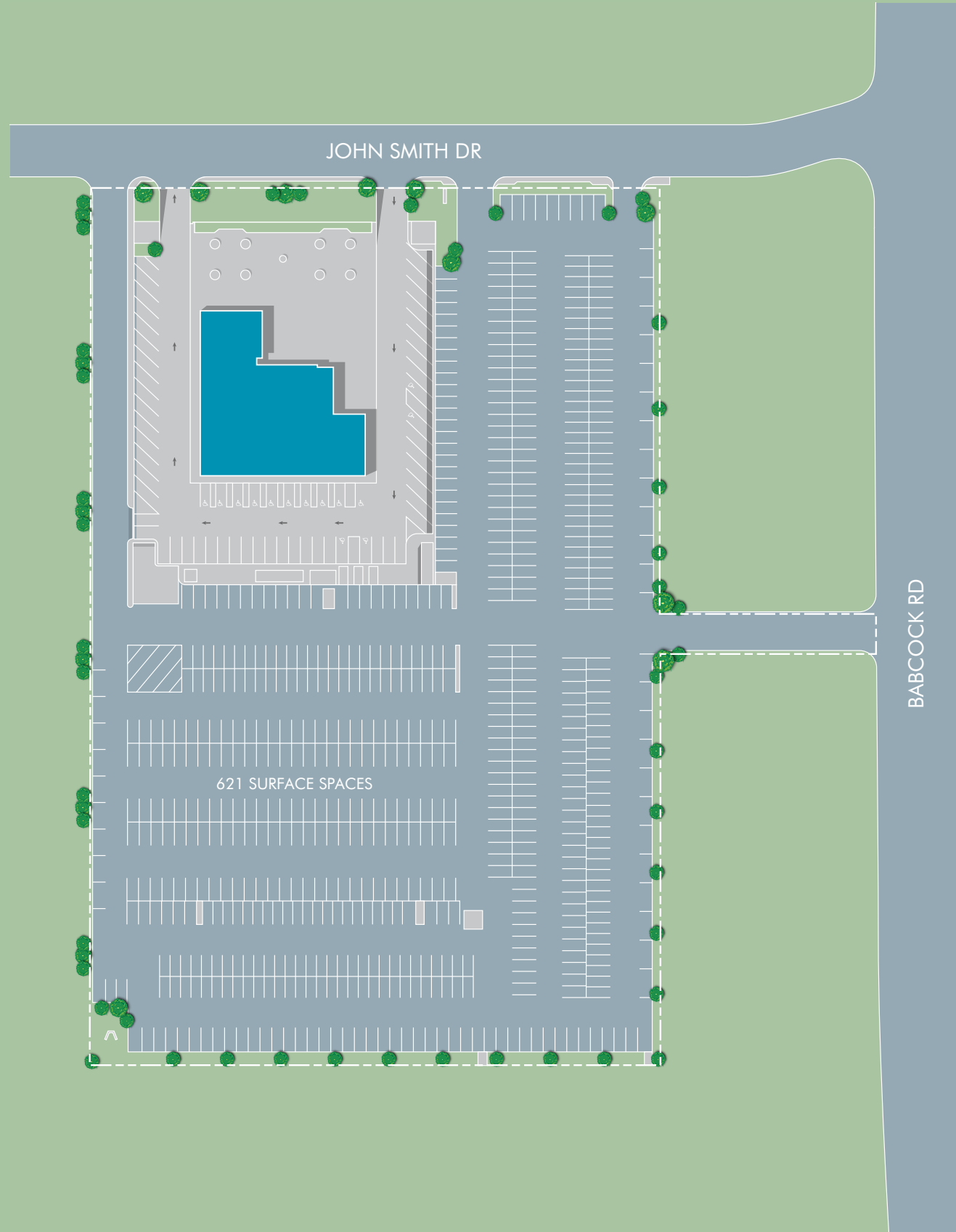
- Highly desirable Central U.S. location and the 7th largest city in the nation
- Unparalleled quality of life that is a leading draw for young professionals
- Pro-business environment with low costs of living and doing business
- San Antonio is a top 5 city in the U.S. in terms of annual population growth between 2023-2024 according to the BLS
- High-growth diversified economy, with a focus on technology, education, government, and health services
- San Antonio's Greater SATX economic development initiative has had a \$29.1B economic impact over the past 5 years with 118 major projects landed and 19,423 new jobs



PROPERTY OVERVIEW



SITE PLAN



SITE DESCRIPTION

ADDRESS

7411 John Smith Drive, San Antonio, TX 78229

ACCESS

There are three access points from John Smith Drive, and one access point from Babcock Road.

OCCUPANCY

32%

LAND SIZE

+/- 6.85 Acres

DESIGN & CONSTRUCTION

NET RENTABLE AREA

196,348 SF

YEAR BUILT

1984; Ren. 1997

FAÇADE DESCRIPTION

The primary exterior materials consist of painted EIFS and spandrel glass curtain walls. Fixed curtain wall windows are located at all facades of the building, on each floor

ROOF

Low slope roof system consisting of 2-ply modified bitumen membrane and perimeter flashings, installed in 1983

PARKING

320 Garage Spaces
621 Surface Spaces
22 Handicap Spaces
3 Motorcycle Spaces
966 Total Spaces (4.9:1,000)

ZONING

C-3; Commercial District

BUILDING STRUCTURE

Steel columns, beams, and joists

FOUNDATION

Reinforced concrete foundation and footings

GARAGE DESCRIPTION

2-level underground parking garage. Cast-in-place and precast concrete with sloping floor

FLOORS

14

BUILDING SYSTEMS

LIFE SAFETY

Full coverage automatic fire sprinkler with Rasco wet sprinkler heads and alarm system monitored 24/7

SECURITY

Parking garage and building entries have CCTV monitors. On-site security, 1 guard per shift. Security is present 86 hours a week beginning at 7:00am.

UTILITIES

Electricity - City Public Services (CPS)

Water/Sewer - San Antonio Water System (SAWS)

SUPPLIED VOLTAGE

The main distribution panel (MDP) is rated as a 3,000 Amp, three phase, four wire, 277/480 Volt main, feeding the step-down transformers, sub-panels, and circuit breaker panels throughout

ELEVATORS

4 Dover passenger elevators serve the building. They have an overhead traction system, a 3,000 lb capacity and were modernized in 2010-2011 by Otis. One Dover freight elevator serves the building with a capacity of 4,500 lbs

HVAC

There are two Carrier Chillers for the building, installed in 2017 and 2022. A Evapco Model #SS-AT-29 cooling tower is located on the Tower rooftop and was installed in 2014. 35 Trane air handling units serve the building

EMERGENCY GENERATOR

Diesel fueled emergency generator is located in the parking garage and serves the building

FINISH OUT

LOBBY

Walls are painted and vinyl covered drywall, floors are a combination of carpet and marble tile, and ceiling is painted GWB

TENANT FINISHES

Typical finishes include suspended acoustical ceiling tile, painted drywall, carpeting, luxury vinyl tile, and ceramic tile flooring

RESTROOMS

One men's restroom per floor with 2 sinks, 2 commodes, and 1 urinal. One women's restroom per floor with 2 sinks and 3 commodes. Typical finish includes ceramic tile and vinyl-covered drywall for the walls, painted gwb ceilings, and ceramic tile floors





South Texas Medical Center

- 900 Acre Medical Center
- 45 Medical Facilities
- Serving 38 Counties

Hawthorne House

277 Units | Built in 2018

One Technology

District at Medical Center

303 Units | Built in 2015

Oak Hills Country Club

Medical Dr.

John Smith Dr.
Babcock Rd.



Walgreens

CVS pharmacy

Starbucks

Chick-fil-A

Chipotle

Smoothie King

Merit Coffee

Gold's Gym

Dutch Bros

Dunkin'



DRIVE TIMES



12 MIN

SAN ANTONIO INT'L AIRPORT



12 MIN

THE RIM & LA CANTERA

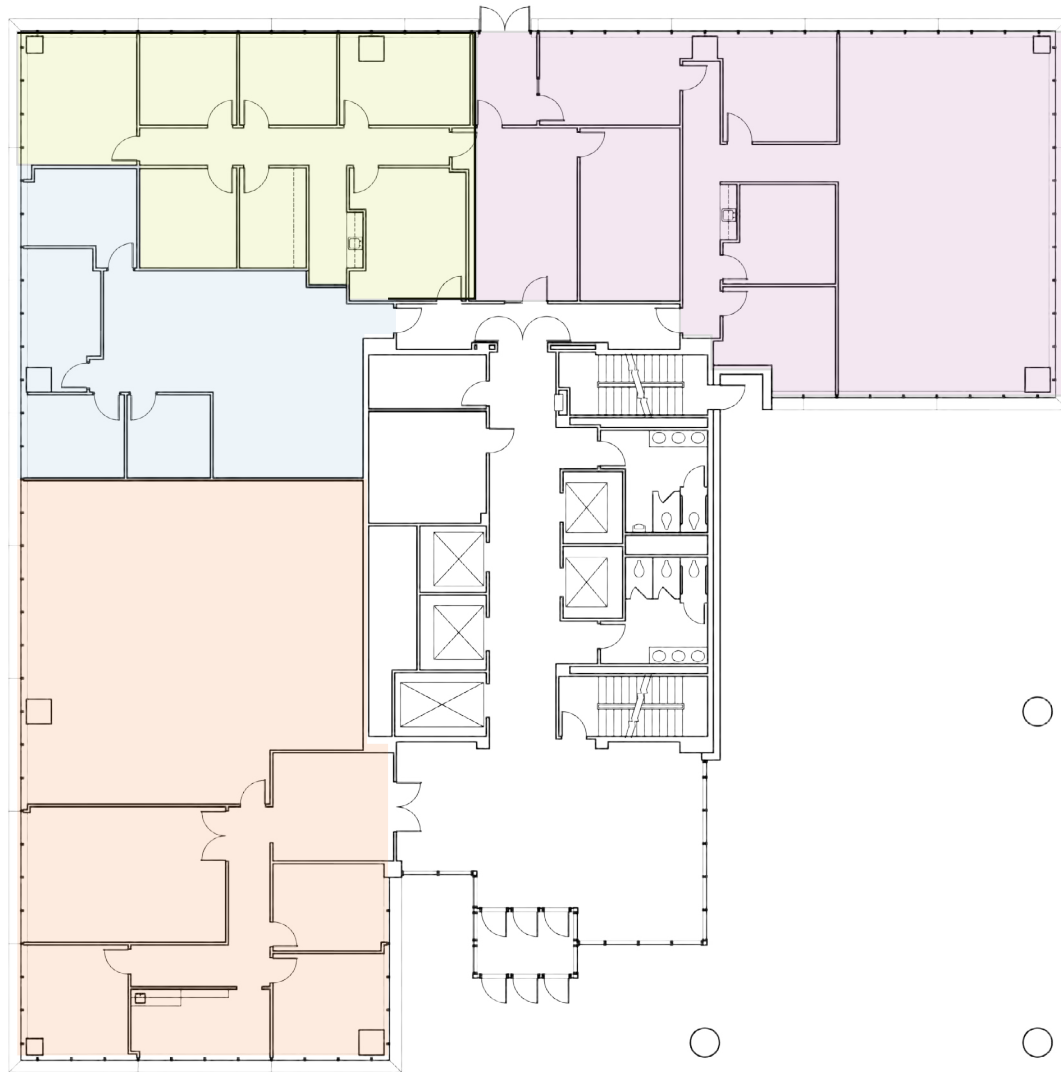


14 MIN

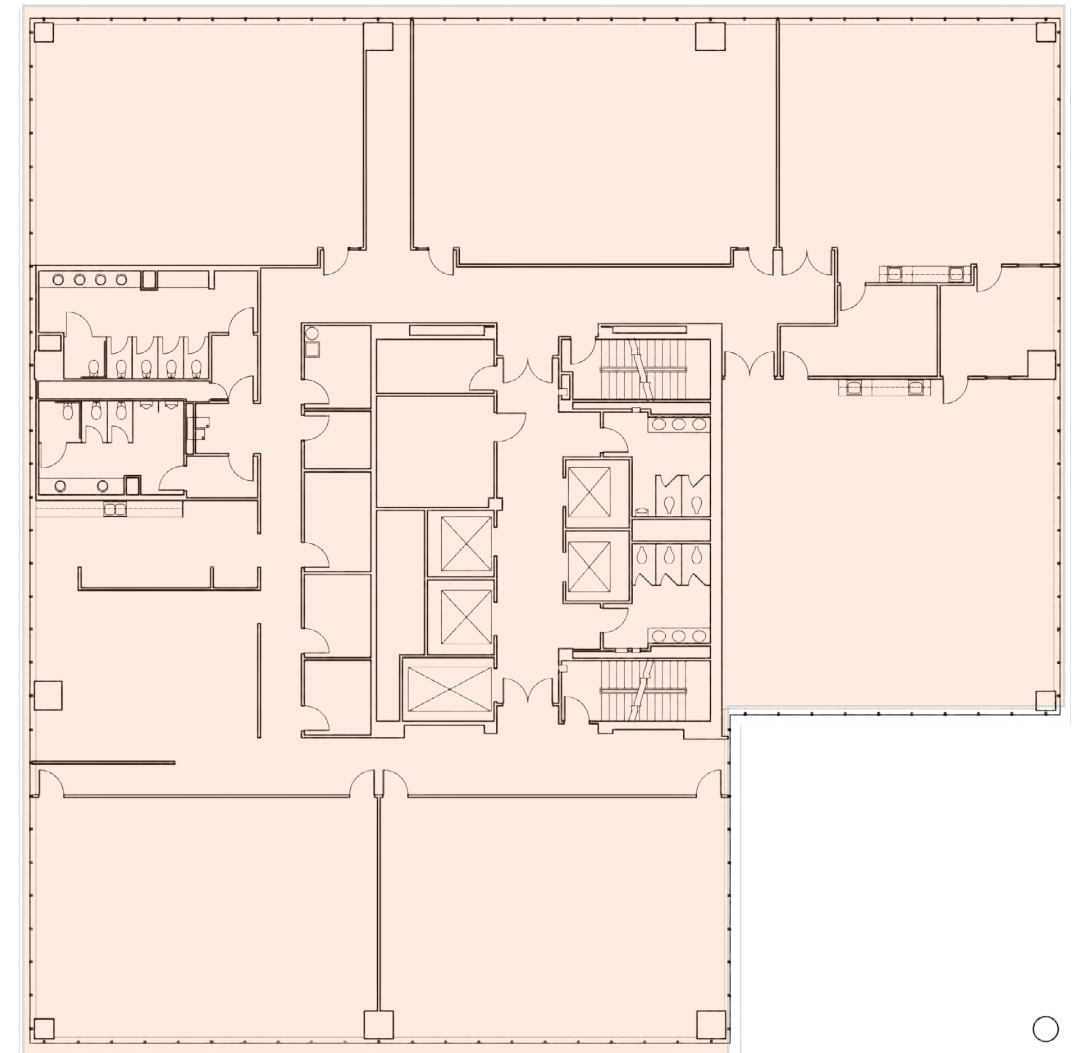
DOWNTOWN SAN ANTONIO

REPRESENTATIVE FLOOR PLANS

LEVEL 1

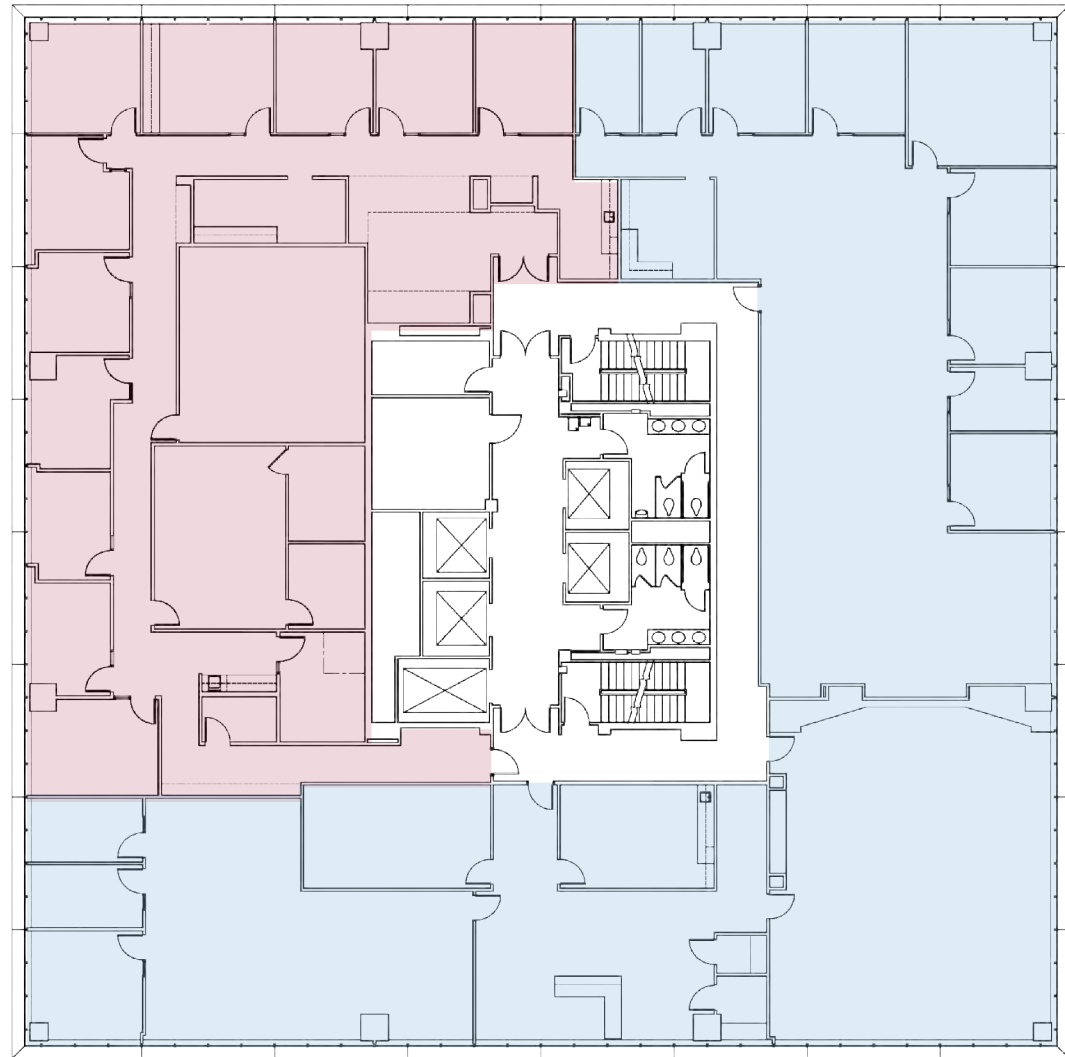


LEVEL 2

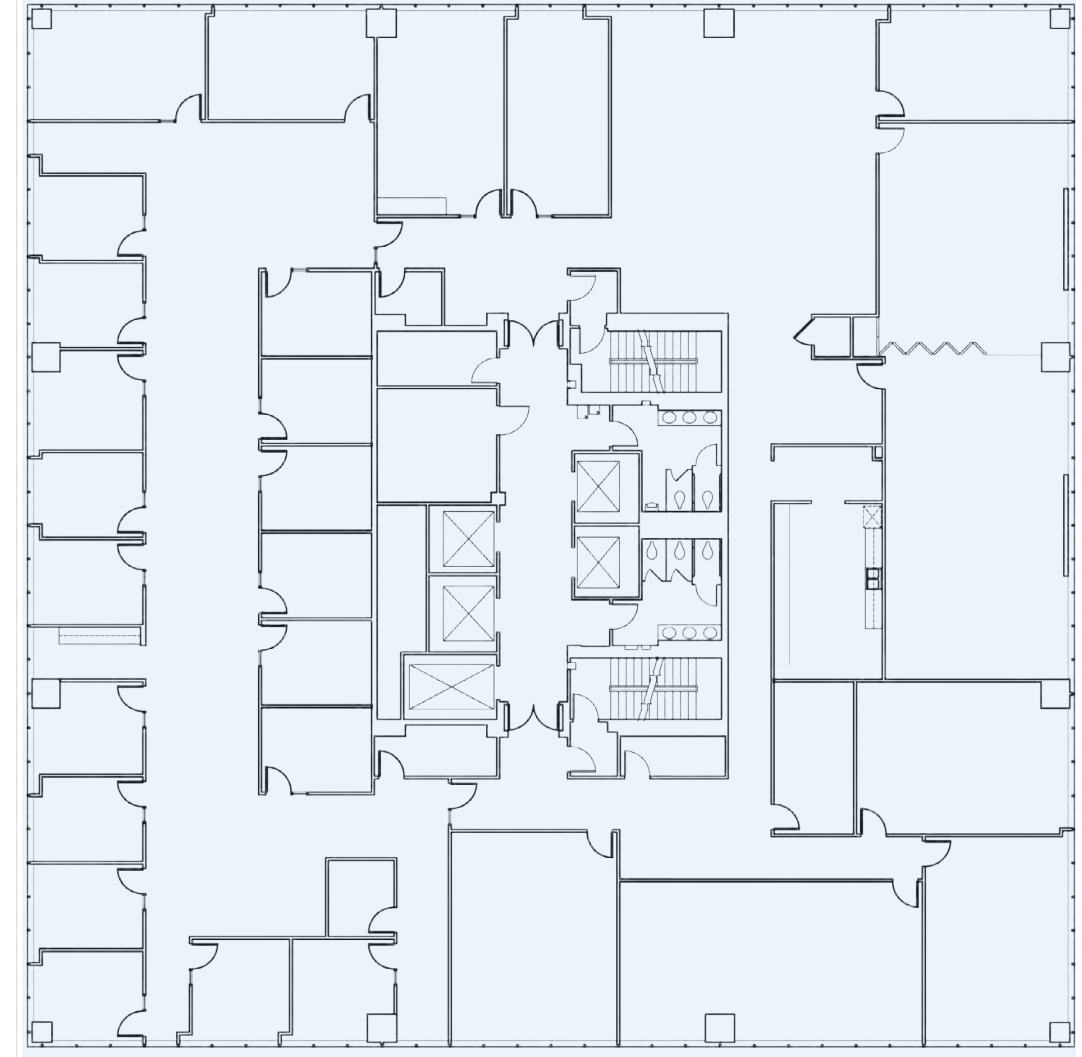


REPRESENTATIVE FLOOR PLANS

LEVEL 7



LEVEL 11



LOCATION MAP



PROPERTY TENANCY



TENANT OVERVIEWS

*AS OF MARCH 2026



The University of Texas System

Website	utsystem.edu/offices/board-regents
Square Feet	14,840 SF
% of Project	7.5%
Lease Expiration	8/31/2027
Remaining Term*	1.3 Years
Current Rent* (As of 11/1/2023)	Varies
Annual Rent Steps	Varies

Description

With a history spanning over 100-years, The Board of Regents acts as the governing body for the entirety of the University of Texas System. Members are appointed by the Governor and confirmed by the Senate, serving six year terms.

*All suites contain varying end dates and rents. Lease expiration reflects suite expiring first.



U.S. Department of Veterans Affairs

Website	www.va.gov
Square Feet	48,708 SF
% of Project	24.8%
Lease Expiration	Varies
Remaining Term*	Varies
Current Rent*	Varies
Annual Rent Steps	Varies

Description

The United States Department of Veterans Affairs offers programs benefiting veterans and their families. They offer education opportunities, rehabilitation services, home loan guaranties, compensation payments for disabilities or death, pensions, burials, and health care.

*All suites contain varying end dates and rents. Lease expiration reflects suite expiring last.



STACKING PLAN

Vacant

2026

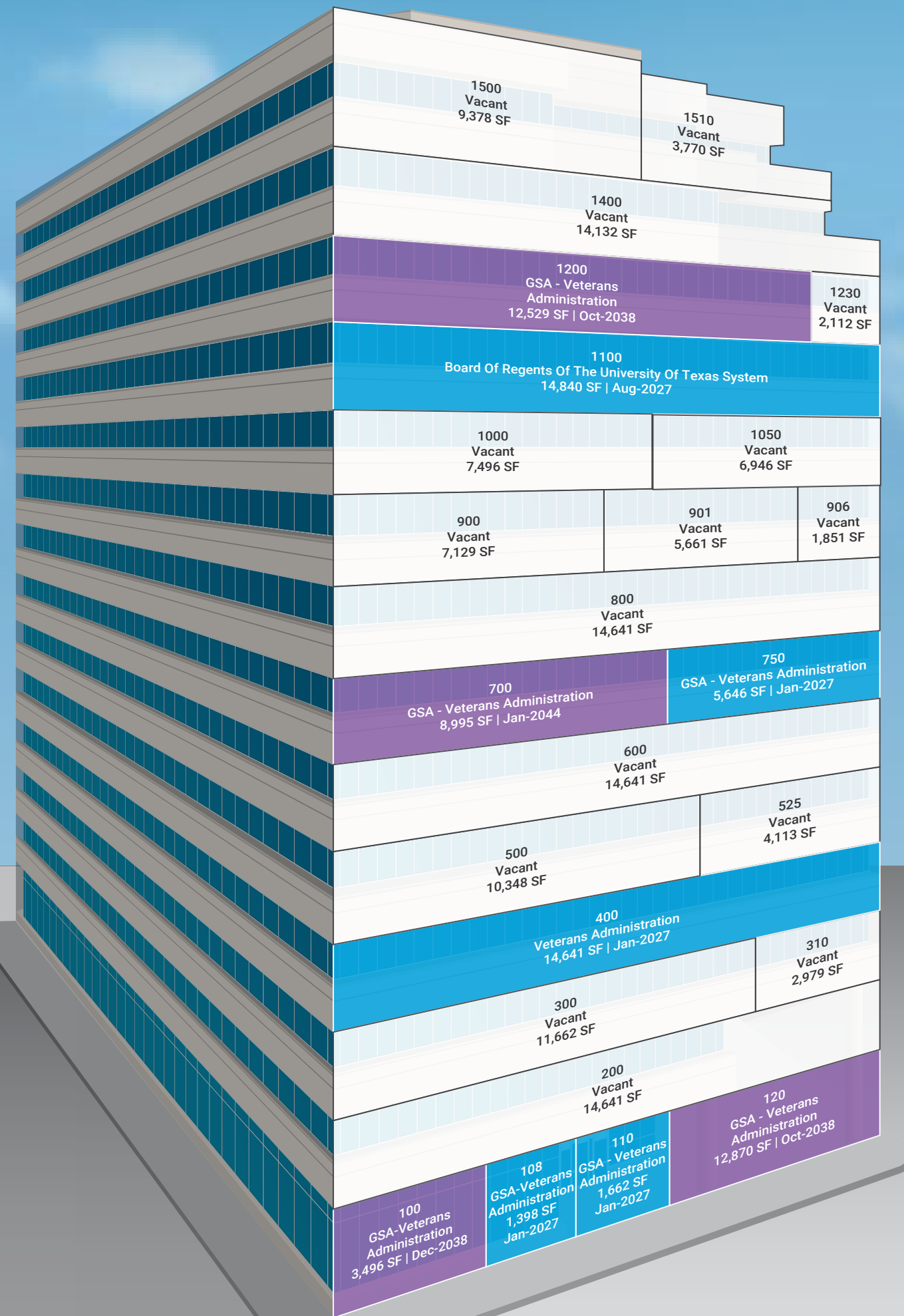
2027

2028

2029

2030+

Other



FINANCIAL ANALYSIS



FINANCIAL ASSUMPTIONS

NET RENTABLE AREA	HOLD PERIOD (YEARS)	START OF ANALYSIS	INITIAL OCCUPANCY
196,148	5 yr.	Jun-26	33.8%

GENERAL ASSUMPTIONS

	2026	2027	2028	2029	2030	2031	2032	2033	2034
INFLATION									
Operating Expense Inflation	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Capital Expense Inflation	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Real Estate Tax Growth	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Leasing Cost Inflation	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Other Revenue Inflation	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Market Rent Growth	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Weighted Average Market Rent	\$26.97	\$26.97	\$27.78	\$28.61	\$29.47	\$30.36	\$31.27	\$32.21	\$34.17

GENERAL VACANCY LOSS	CAPITAL RESERVES	MANAGEMENT FEE	LEASING COMMISSIONS
5.0% of Potential Gross Revenue	\$0.20 / SF	3.0% of Effective Gross Revenue	New: 6.00% Renew: 4.00%

MARKET LEASING ASSUMPTIONS

MLA	Term (Yrs/Mo)	Market Rent	Rent Steps	Free Rent New	Free Rent Renew	TI New	TI Renew	Renew Prob	Downtime	Recovery Method
\$26.00 BY	5/3	\$26.00	3.00%	3 Mos	0 Mos	\$30.00	\$5.00	75.0%	8 Mos	Base Year Stop 95% GU
\$29.00 Gross - GOVT	5/3	\$29.00	3.00%	3 Mos	0 Mos	\$30.00	\$5.00	75.0%	8 Mos	None

VACANT LEASE-UP ASSUMPTIONS									LEASE-UP PERIOD:	18 MONTHS
Available Suites	MLA	Area	Start Date	Term (Yrs/Mo)	Initial Rent	Rent Steps	Free Rent New	TI New	LC New/Renew	Recovery Method
1000	\$26.00 BY	7,496	Feb-27	5/3	\$26.00	3.00%	3.0 Mos	\$30.00	6% / 4%	Base Year Stop 95% GU
1050	\$26.00 BY	6,946	Nov-26	5/3	\$26.00	3.00%	3.0 Mos	\$30.00	6% / 4%	Base Year Stop 95% GU
1230	\$26.00 BY	2,112	Oct-26	5/3	\$26.00	3.00%	3.0 Mos	\$30.00	6% / 4%	Base Year Stop 95% GU
1400	\$26.00 BY	14,132	Dec-27	5/3	\$26.78	3.00%	3.0 Mos	\$30.00	6% / 4%	Base Year Stop 95% GU
1500	\$26.00 BY	9,378	Apr-27	5/3	\$26.00	3.00%	3.0 Mos	\$30.00	6% / 4%	Base Year Stop 95% GU
1510	\$26.00 BY	3,770	Jan-27	5/3	\$26.00	3.00%	3.0 Mos	\$30.00	6% / 4%	Base Year Stop 95% GU
200	\$26.00 BY	12,901	Dec-26	5/3	\$26.00	3.00%	3.0 Mos	\$30.00	6% / 4%	Base Year Stop 95% GU
300	\$26.00 BY	11,662	Jan-27	5/3	\$26.00	3.00%	3.0 Mos	\$30.00	6% / 4%	Base Year Stop 95% GU
310	\$26.00 BY	2,979	Mar-27	5/3	\$26.00	3.00%	3.0 Mos	\$30.00	6% / 4%	Base Year Stop 95% GU
500	\$26.00 BY	10,528	Sep-26	5/3	\$26.00	3.00%	3.0 Mos	\$30.00	6% / 4%	Base Year Stop 95% GU
525	\$26.00 BY	4,113	Oct-26	5/3	\$26.00	3.00%	3.0 Mos	\$30.00	6% / 4%	Base Year Stop 95% GU
600	\$26.00 BY	12,037	May-27	5/3	\$26.00	3.00%	3.0 Mos	\$30.00	6% / 4%	Base Year Stop 95% GU
650	\$26.00 BY	2,604	Jun-27	5/3	\$26.78	3.00%	3.0 Mos	\$30.00	6% / 4%	Base Year Stop 95% GU
800	\$26.00 BY	14,641	Aug-27	5/3	\$26.78	3.00%	3.0 Mos	\$30.00	6% / 4%	Base Year Stop 95% GU
900	\$26.00 BY	7,129	Oct-27	5/3	\$26.78	3.00%	3.0 Mos	\$30.00	6% / 4%	Base Year Stop 95% GU
901	\$26.00 BY	5,661	Aug-26	5/3	\$26.00	3.00%	3.0 Mos	\$30.00	6% / 4%	Base Year Stop 95% GU
906	\$26.00 BY	1,851	Jul-26	5/3	\$26.00	3.00%	3.0 Mos	\$30.00	6% / 4%	Base Year Stop 95% GU

OTHER ASSUMPTIONS

- Assuming a 3-yr extension for VA suites 750, 108, 110, and 400 at the same rate as the recent Suite 100 extension. Upon expiration of that renewal, assuming a 100% chance of renewal at market terms, as a long-term deal is in the works.
- AT&T Mobility is assumed to renew for a 15-yr term at annual increases from current rent.
- Operating expenses are based on the December 2025 T12, inflated at 3.0% annually. Expenses reflect a blend of fixed and variable components consistent with the building's operating profile.
- The 2025 assessed value of the property was \$22,000,000, which resulted in a tax liability of \$503,838.28. The potential buyer can provide a copy of their closing statement (estimated purchase price of \$9,800,000) to BCAD and have the overall tax assessment reduced. The estimated tax liability at an assessed value of \$9,800,000 is \$224,437.05. This figure has been utilized in our model.



CASH FLOW

NRA:	196,148 SF		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Start Date:	Jun-26	Per SF	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037
Avg Annual Occupancy			54.8%	92.7%	100.0%	100.0%	100.0%	93.1%	93.1%	100.0%	100.0%	100.0%	98.9%
General Vacancy/Credit Loss			0.0%	(2.8%)	(5.0%)	(5.0%)	(5.0%)	(2.3%)	(0.9%)	(5.0%)	(5.0%)	(5.0%)	(4.2%)
Economic Occupancy			54.8%	89.9%	95.0%	95.0%	95.0%	90.8%	92.2%	95.0%	95.0%	95.0%	94.7%
RENTAL REVENUE													
Potential Base Rent	\$24.56		\$4,817,924	\$5,033,635	\$5,152,135	\$5,303,433	\$5,460,722	\$5,608,526	\$5,797,342	\$5,939,492	\$6,101,089	\$6,276,956	\$6,457,994
Absorption & Turnover Vacancy	(\$11.76)		(\$2,307,186)	(\$384,449)	\$0	\$0	\$0	(\$419,895)	(\$421,637)	\$0	\$0	\$0	(\$74,403)
Free Rent	(\$2.66)		(\$521,842)	(\$355,115)	\$0	\$0	\$0	(\$83,099)	(\$245,858)	\$0	\$0	\$0	(\$4,042)
Scheduled Base Rent	\$10.14		\$1,988,896	\$4,294,071	\$5,152,135	\$5,303,433	\$5,460,722	\$5,105,532	\$5,129,847	\$5,939,492	\$6,101,089	\$6,276,956	\$6,379,549
Total Expense Recoveries	\$0.53		\$103,544	\$94,717	\$182,086	\$253,556	\$327,196	\$316,302	\$141,636	\$168,735	\$251,286	\$336,516	\$410,080
Total Rental Revenue	\$10.67		\$2,092,440	\$4,388,788	\$5,334,221	\$5,556,989	\$5,787,918	\$5,421,834	\$5,271,483	\$6,108,227	\$6,352,375	\$6,613,472	\$6,789,629
Parking Income	\$0.16		\$30,646	\$31,566	\$32,513	\$33,488	\$34,493	\$35,528	\$36,594	\$37,691	\$38,822	\$39,987	\$41,186
AT&T Mobility Antenna	\$0.18		\$35,994	\$37,073	\$38,186	\$39,331	\$40,511	\$41,726	\$42,978	\$44,268	\$45,596	\$46,964	\$48,372
Windstream Services Antenna	\$0.05		\$9,600	\$9,600	\$9,624	\$9,888	\$9,888	\$9,888	\$9,888	\$9,888	\$9,888	\$9,888	\$9,888
Potential Gross Revenue	\$11.06		\$2,168,680	\$4,467,027	\$5,414,544	\$5,639,696	\$5,872,810	\$5,508,976	\$5,360,943	\$6,200,074	\$6,446,681	\$6,710,311	\$6,889,075
Vacancy Allowance	\$0.00		\$0	(\$124,888)	(\$270,727)	(\$281,985)	(\$293,641)	(\$126,796)	(\$46,192)	(\$310,004)	(\$322,334)	(\$335,515)	(\$291,930)
EFFECTIVE GROSS REVENUE	\$11.06		\$2,168,680	\$4,342,139	\$5,143,817	\$5,357,711	\$5,579,169	\$5,382,180	\$5,314,751	\$5,890,070	\$6,124,347	\$6,374,796	\$6,597,145
	PSF>		\$11.06	\$22.14	\$26.22	\$27.31	\$28.44	\$27.44	\$27.10	\$30.03	\$31.22	\$32.50	\$33.63
Labor	\$0.73		\$143,022	\$159,597	\$166,826	\$171,831	\$176,986	\$179,771	\$185,164	\$193,398	\$199,200	\$205,176	\$210,872
Utilities	\$3.95		\$774,721	\$902,997	\$950,967	\$979,496	\$1,008,881	\$1,017,563	\$1,048,089	\$1,102,431	\$1,135,504	\$1,169,570	\$1,200,733
Contract Services	\$2.03		\$398,081	\$453,852	\$476,181	\$490,466	\$505,180	\$511,329	\$526,668	\$552,024	\$568,585	\$585,642	\$601,575
Repairs and Maintenance	\$2.38		\$467,247	\$532,708	\$558,916	\$575,683	\$592,954	\$600,171	\$618,175	\$647,937	\$667,375	\$687,396	\$706,096
Property Taxes	\$1.14		\$224,437	\$231,170	\$238,105	\$245,248	\$252,606	\$260,184	\$267,990	\$276,029	\$284,310	\$292,839	\$301,625
Margin Taxes	\$0.08		\$16,531	\$17,027	\$17,538	\$18,064	\$18,606	\$19,164	\$19,739	\$20,331	\$20,941	\$21,569	\$22,216
Insurance	\$1.06		\$207,615	\$213,844	\$220,259	\$226,867	\$233,673	\$240,683	\$247,903	\$255,340	\$263,001	\$270,891	\$279,017
Administrative Expenses	\$0.83		\$162,730	\$170,863	\$176,635	\$181,934	\$187,392	\$192,346	\$198,116	\$204,769	\$210,912	\$217,239	\$223,635
Management Fee	\$0.33		\$65,060	\$130,264	\$154,314	\$160,731	\$167,375	\$161,465	\$159,443	\$176,702	\$183,730	\$191,244	\$197,914
Janitorial	\$0.64		\$125,053	\$156,403	\$166,581	\$171,578	\$176,726	\$176,356	\$181,647	\$193,113	\$198,906	\$204,874	\$209,989
NR - Professional Fees	\$0.17		\$33,561	\$35,941	\$37,292	\$38,411	\$39,563	\$40,468	\$41,682	\$43,232	\$44,529	\$45,865	\$47,190
Total Operating Expenses	\$13.35		\$2,618,058	\$3,004,666	\$3,163,614	\$3,260,309	\$3,359,942	\$3,399,500	\$3,494,616	\$3,665,306	\$3,776,993	\$3,892,305	\$4,000,862
	PSF>		\$13.35	\$15.32	\$16.13	\$16.62	\$17.13	\$17.33	\$17.82	\$18.69	\$19.26	\$19.84	\$20.40
NET OPERATING INCOME	(\$2.29)		(\$449,378)	\$1,337,473	\$1,980,203	\$2,097,402	\$2,219,227	\$1,982,680	\$1,820,135	\$2,224,764	\$2,347,354	\$2,482,491	\$2,596,283
	PSF>		(\$2.29)	\$6.82	\$10.10	\$10.69	\$11.31	\$10.11	\$9.28	\$11.34	\$11.97	\$12.66	\$13.24
Tenant Improvements	\$14.58		\$2,859,755	\$1,361,794	\$0	\$0	\$0	\$575,301	\$1,665,904	\$0	\$0	\$0	\$27,985
Leasing Commissions	\$4.66		\$914,630	\$429,960	\$0	\$0	\$0	\$331,253	\$980,049	\$0	\$0	\$0	\$16,114
Total Leasing Costs	\$19.24		\$3,774,385	\$1,791,754	\$0	\$0	\$0	\$906,554	\$2,645,953	\$0	\$0	\$0	\$44,099
Capital Reserves	\$0.20		\$39,230	\$40,406	\$41,619	\$42,867	\$44,153	\$45,478	\$46,842	\$48,247	\$49,695	\$51,186	\$52,721
Total Capital Costs	\$0.20		\$39,230	\$40,406	\$41,619	\$42,867	\$44,153	\$45,478	\$46,842	\$48,247	\$49,695	\$51,186	\$52,721
NET CASH FLOW BEFORE DEBT	(\$21.73)		(\$4,262,993)	(\$494,687)	\$1,938,584	\$2,054,535	\$2,175,074	\$1,030,648	(\$872,660)	\$2,176,517	\$2,297,659	\$2,431,305	\$2,499,463

RENT ROLL

SUITE #	TENANT	As-Is RSF	% of NRA	LEASE TERMS			BASE RENT			RENT ESCALATIONS			Recovery Type	Assigned MLA		
				Start	Expiration	Remaining Term (Yrs)	Annual	PSF	Monthly	PSF/ Monthly	Date	PSF/ Monthly			PSF	Annual
100	GSA-Veterans Administration	3,496	1.8%	Dec-07	Dec-43	17.8	\$66,494	\$19.02	\$5,541	\$1.59	Dec-26 Dec-29 Dec-32 Dec-35 Dec-38	\$1.65 \$1.71 \$1.77 \$1.84 \$1.90	\$19.77 \$20.52 \$21.27 \$22.02 \$22.77	\$69,116 \$71,738 \$74,360 \$76,982 \$79,604	VA - Property Taxes	\$29.00 Gross - GOVT
1000	*VACANT	7,496	3.8%	Feb-27	Apr-32	6.0	\$194,896	\$26.00	\$16,241	\$2.17	Feb-28 Feb-29 Feb-30 Feb-31 Feb-32	\$2.23 \$2.30 \$2.37 \$2.44 \$2.51	\$26.78 \$27.58 \$28.41 \$29.26 \$30.14	\$200,743 \$206,740 \$212,961 \$219,333 \$225,929	Base Year Stop 95% GU	\$26.00 BY
1050	*VACANT	6,946	3.5%	Nov-26	Jan-32	5.8	\$180,596	\$26.00	\$15,050	\$2.17	Nov-27 Nov-28 Nov-29 Nov-30 Nov-31	\$2.23 \$2.30 \$2.37 \$2.44 \$2.51	\$26.78 \$27.58 \$28.41 \$29.26 \$30.14	\$186,014 \$191,571 \$197,336 \$203,240 \$209,352	Base Year Stop 95% GU	\$26.00 BY
108	GSA-Veterans Administration (Option 1) (Option 1)	1,398	0.7%	Jan-24	Jan-27	0.6	\$26,590	\$19.02	\$2,216	\$1.59					VA - Property Taxes	\$29.00 Gross - GOVT
110	GSA-Veterans Administration (Option 1) (Option 1)	1,662	0.8%	Jan-24	Jan-27	0.6	\$31,611	\$19.02	\$2,634	\$1.59					VA - Property Taxes	\$29.00 Gross - GOVT
1100	Board of Regents of UT	14,840	7.6%	Sep-11	Aug-27	1.3	\$408,100	\$27.50	\$34,008	\$2.29					BY 2020	\$26.00 BY
120/1200	Veterans Administration	12,870	6.6%	Nov-03	Oct-43	17.7	\$244,787	\$19.02	\$20,399	\$1.59	Nov-26 Nov-29 Nov-32 Nov-35	\$1.65 \$1.71 \$1.77 \$1.84	\$19.77 \$20.52 \$21.27 \$22.02	\$254,440 \$264,092 \$273,745 \$283,397	VA - Property Taxes	\$29.00 Gross - GOVT
1225	Management Office	1,621	0.8%	Jun-26	May-46	20.3	\$0		\$0	\$0.00					None	\$26.00 BY
1227	Hartman Conference Room	1,039	0.5%	Jun-26	May-46	20.3	\$0		\$0	\$0.00					None	\$26.00 BY
1230	*VACANT	2,112	1.1%	Oct-26	Dec-31	5.7	\$54,912	\$26.00	\$4,576	\$2.17	Oct-27 Oct-28 Oct-29 Oct-30 Oct-31	\$2.23 \$2.30 \$2.37 \$2.44 \$2.51	\$26.78 \$27.58 \$28.41 \$29.26 \$30.14	\$56,559 \$58,249 \$60,002 \$61,797 \$63,656	Base Year Stop 95% GU	\$26.00 BY
1400	*VACANT	14,132	7.2%	Dec-27	Feb-33	6.8	\$378,455	\$26.78	\$31,538	\$2.23	Dec-28 Dec-29 Dec-30 Dec-31 Dec-32	\$2.30 \$2.37 \$2.44 \$2.51 \$2.59	\$27.58 \$28.41 \$29.26 \$30.14 \$31.05	\$389,761 \$401,490 \$413,502 \$425,938 \$438,799	Base Year Stop 95% GU	\$26.00 BY
1500	*VACANT	9,378	4.8%	Apr-27	Jun-32	6.2	\$243,828	\$26.00	\$20,319	\$2.17	Apr-28 Apr-29 Apr-30 Apr-31 Apr-32	\$2.23 \$2.30 \$2.37 \$2.44 \$2.51	\$26.78 \$27.58 \$28.41 \$29.26 \$30.14	\$251,143 \$258,645 \$266,429 \$274,400 \$282,653	Base Year Stop 95% GU	\$26.00 BY
1510	*VACANT	3,770	1.9%	Jan-27	Mar-32	5.9	\$98,020	\$26.00	\$8,168	\$2.17	Jan-28 Jan-29 Jan-30 Jan-31 Jan-32	\$2.23 \$2.30 \$2.37 \$2.44 \$2.51	\$26.78 \$27.58 \$28.41 \$29.26 \$30.14	\$100,961 \$103,977 \$107,106 \$110,310 \$113,628	Base Year Stop 95% GU	\$26.00 BY
200	*VACANT	12,901	6.6%	Dec-26	Feb-32	5.8	\$335,426	\$26.00	\$27,952	\$2.17	Dec-27 Dec-28 Dec-29 Dec-30 Dec-31	\$2.23 \$2.30 \$2.37 \$2.44 \$2.51	\$26.78 \$27.58 \$28.41 \$29.26 \$30.14	\$345,489 \$355,810 \$366,517 \$377,483 \$388,836	Base Year Stop 95% GU	\$26.00 BY

RENT ROLL

SUITE #	TENANT	As-Is RSF	% of NRA	LEASE TERMS			BASE RENT			RENT ESCALATIONS			Recovery Type	Assigned MLA		
				Start	Expiration	Remaining Term (Yrs)	Annual	PSF	Monthly	PSF/ Monthly	Date	PSF/ Monthly			PSF	Annual
300	*VACANT	11,662	5.9%	Jan-27	Mar-32	5.9	\$303,212	\$26.00	\$25,268	\$2.17	Jan-28	\$2.23	\$26.78	\$312,308	Base Year Stop 95% GU	\$26.00 BY
											Jan-29	\$2.30	\$27.58	\$321,638		
											Jan-30	\$2.37	\$28.41	\$331,317		
											Jan-31	\$2.44	\$29.26	\$341,230		
											Jan-32	\$2.51	\$30.14	\$351,493		
310	*VACANT	2,979	1.5%	Mar-27	May-32	6.1	\$77,454	\$26.00	\$6,455	\$2.17	Mar-28	\$2.23	\$26.78	\$79,778	Base Year Stop 95% GU	\$26.00 BY
											Mar-29	\$2.30	\$27.58	\$82,161		
											Mar-30	\$2.37	\$28.41	\$84,633		
											Mar-31	\$2.44	\$29.26	\$87,166		
											Mar-32	\$2.51	\$30.14	\$89,787		
400	Veterans Administration (Option 1)	14,641	7.5%	Jan-24	Jan-27	0.6	\$278,472	\$19.02	\$23,206	\$1.59				VA - Property Taxes	\$29.00 Gross - GOVT	
500	*VACANT	10,528	5.4%	Sep-26	Nov-31	5.6	\$273,728	\$26.00	\$22,811	\$2.17	Sep-27	\$2.23	\$26.78	\$281,940	Base Year Stop 95% GU	\$26.00 BY
											Sep-28	\$2.30	\$27.58	\$290,362		
											Sep-29	\$2.37	\$28.41	\$299,100		
											Sep-30	\$2.44	\$29.26	\$308,049		
											Sep-31	\$2.51	\$30.14	\$317,314		
525	*VACANT	4,113	2.1%	Oct-26	Dec-31	5.7	\$106,938	\$26.00	\$8,912	\$2.17	Oct-27	\$2.23	\$26.78	\$110,146	Base Year Stop 95% GU	\$26.00 BY
											Oct-28	\$2.30	\$27.58	\$113,437		
											Oct-29	\$2.37	\$28.41	\$116,850		
											Oct-30	\$2.44	\$29.26	\$120,346		
											Oct-31	\$2.51	\$30.14	\$123,966		
600	*VACANT	12,037	6.1%	May-27	Jul-32	6.3	\$312,962	\$26.00	\$26,080	\$2.17	May-28	\$2.23	\$26.78	\$322,351	Base Year Stop 95% GU	\$26.00 BY
											May-29	\$2.30	\$27.58	\$331,980		
											May-30	\$2.37	\$28.41	\$341,971		
											May-31	\$2.44	\$29.26	\$352,203		
											May-32	\$2.51	\$30.14	\$362,795		
650	*VACANT	2,604	1.3%	Jun-27	Aug-32	6.3	\$69,735	\$26.78	\$5,811	\$2.23	Jun-28	\$2.30	\$27.58	\$71,818	Base Year Stop 95% GU	\$26.00 BY
											Jun-29	\$2.37	\$28.41	\$73,980		
											Jun-30	\$2.44	\$29.26	\$76,193		
											Jun-31	\$2.51	\$30.14	\$78,485		
											Jun-32	\$2.59	\$31.05	\$80,854		
700	GSA-Veterans Administration	8,995	4.6%	Jan-08	Jan-44	17.9	\$177,831	\$19.77	\$14,819	\$1.65	Jan-27	\$1.71	\$20.52	\$184,577	VA - Property Taxes	\$29.00 Gross - GOVT
											Jan-30	\$1.84	\$22.02	\$198,070		
											Jan-33	\$1.90	\$22.77	\$204,816		
											Jan-36	\$1.96	\$23.52	\$211,562		
											Jan-39	\$2.02	\$24.27	\$218,309		
Jan-42	\$2.09	\$25.02	\$225,055													
750	GSA-Veterans Administration (Option 1) (Option 1)	5,646	2.9%	Jan-24	Jan-27	0.6	\$107,387	\$19.02	\$8,949	\$1.59			VA - Property Taxes	\$29.00 Gross - GOVT		
800	*VACANT	14,641	7.5%	Aug-27	Oct-32	6.5	\$392,086	\$26.78	\$32,674	\$2.23	Aug-28	\$2.30	\$27.58	\$403,799	Base Year Stop 95% GU	\$26.00 BY
											Aug-29	\$2.37	\$28.41	\$415,951		
											Aug-30	\$2.44	\$29.26	\$428,396		
											Aug-31	\$2.51	\$30.14	\$441,280		
											Aug-32	\$2.59	\$31.05	\$454,603		
900	*VACANT	7,129	3.6%	Oct-27	Dec-32	6.7	\$190,915	\$26.78	\$15,910	\$2.23	Oct-28	\$2.30	\$27.58	\$196,618	Base Year Stop 95% GU	\$26.00 BY
											Oct-29	\$2.37	\$28.41	\$202,535		
											Oct-30	\$2.44	\$29.26	\$208,595		
											Oct-31	\$2.51	\$30.14	\$214,868		
											Oct-32	\$2.59	\$31.05	\$221,355		

RENT ROLL

SUITE #	TENANT	As-Is RSF	% of NRA	LEASE TERMS			BASE RENT			RENT ESCALATIONS			Recovery Type	Assigned MLA		
				Start	Expiration	Remaining Term (Yrs)	Annual	PSF	Monthly	PSF/ Monthly	Date	PSF/ Monthly			PSF	Annual
901	*VACANT	5,661	2.9%	Aug-26	Oct-31	5.5	\$147,186	\$26.00	\$12,266	\$2.17	Aug-27 Aug-28 Aug-29 Aug-30 Aug-31	\$2.23 \$2.30 \$2.37 \$2.44 \$2.51	\$26.78 \$27.58 \$28.41 \$29.26 \$30.14	\$151,602 \$156,130 \$160,829 \$165,641 \$170,623	Base Year Stop 95% GU	\$26.00 BY
906	*VACANT	1,851	0.9%	Jul-26	Sep-31	5.4	\$48,126	\$26.00	\$4,011	\$2.17	Jul-27 Jul-28 Jul-29 Jul-30 Jul-31	\$2.23 \$2.30 \$2.37 \$2.44 \$2.51	\$26.78 \$27.58 \$28.41 \$29.26 \$30.14	\$49,570 \$51,051 \$52,587 \$54,160 \$55,789	Base Year Stop 95% GU	\$26.00 BY
Total Leased		66,208	33.8%			WALT 8.1	Annual \$1,341,272	\$/PSF \$20.26	Monthly \$111,773	\$/PSF \$1.69						
Total Vacant		129,940	66.2%													
Total NRA		196,148	100%				\$1,341,272	\$6.84	\$111,773							

ROLLOVER

Suite	Tenant	Expiration	SF	2026	2027	2028	2029	2030	2031	2032	2033+	Total
108	GSA-Veterans Administration (Option 1) (Option 1)	Jan-27	1,398		1,398							1,398
110	GSA-Veterans Administration (Option 1) (Option 1)	Jan-27	1,662		1,662							1,662
400	Veterans Administration (Option 1)	Jan-27	14,641		14,641							14,641
750	GSA-Veterans Administration (Option 1) (Option 1)	Jan-27	5,646		5,646							5,646
1100	Board of Regents of UT	Aug-27	14,840		14,840							14,840
906	*VACANT	Sep-31	1,851						1,851			1,851
901	*VACANT	Oct-31	5,661						5,661			5,661
500	*VACANT	Nov-31	10,528						10,528			10,528
1230	*VACANT	Dec-31	2,112						2,112			2,112
525	*VACANT	Dec-31	4,113						4,113			4,113
1050	*VACANT	Jan-32	6,946							6,946		6,946
200	*VACANT	Feb-32	12,901							12,901		12,901
300	*VACANT	Mar-32	11,662							11,662		11,662
1510	*VACANT	Mar-32	3,770							3,770		3,770
1000	*VACANT	Apr-32	7,496							7,496		7,496
310	*VACANT	May-32	2,979							2,979		2,979
1500	*VACANT	Jun-32	9,378							9,378		9,378
600	*VACANT	Jul-32	12,037							12,037		12,037
650	*VACANT	Aug-32	2,604							2,604		2,604
800	*VACANT	Oct-32	14,641							14,641		14,641
900	*VACANT	Dec-32	7,129							7,129		7,129
1400	*VACANT	Feb-33	14,132								14,132	14,132
120/1200	Veterans Administration	Oct-43	12,870								12,870	12,870
100	GSA-Veterans Administration	Dec-43	3,496								3,496	3,496
700	GSA-Veterans Administration	Jan-44	8,995								8,995	8,995
1225	Management Office	May-46	1,621								1,621	1,621
1227	Hartman Conference Room	May-46	1,039								1,039	1,039
Total Leased			196,148 SF	0 SF	38,187 SF	0 SF	0 SF	0 SF	24,265 SF	91,543 SF	42,153 SF	196,148 SF
Percent of Total Leased Square Footage				0.0%	19.5%	0.0%	0.0%	0.0%	12.4%	46.7%	21.5%	100.0%
Cumulative Percent of Total Leased Square Footage				0.0%	19.5%	19.5%	19.5%	19.5%	31.8%	78.5%	100.0%	100.0%

Category	In-Place Vs. Market	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035+
RSF Expiring		0	38,187	0	0	0	24,265	91,543	14,132	0	28,021
# of Tenants Expiring		0	5	0	0	0	5	11	1	0	5
% RSF Expiring		0.00%	19.47%	0.00%	0.00%	0.00%	12.37%	46.67%	7.20%	0.00%	14.29%
Cumulative % RSF Expiring		0.00%	19.47%	19.47%	19.47%	19.47%	31.84%	78.51%	85.71%	85.71%	100.00%
Gross Rent Upon Expiration	\$20.26	\$0.00	\$22.75	\$0.00	\$0.00	\$0.00	\$32.44	\$30.38	\$31.82	\$0.00	\$0.00
Market Rent	\$26.74	\$0.00	\$28.67	\$0.00	\$0.00	\$0.00	\$30.14	\$31.05	\$31.98	\$0.00	\$0.00
\$/PSF (Above)/Below Market	\$6.49	\$0.00	\$5.92	\$0.00	\$0.00	\$0.00	(\$2.30)	\$0.66	\$0.15	\$0.00	\$0.00
% (Above)/Below Market	24.3%	0.0%	20.7%	0.0%	0.0%	0.0%	(7.6%)	2.1%	0.5%	0.0%	0.0%

AREA OVERVIEW

ONE TECHNOLOGY CENTER





SAN ANTONIO

TEXAS

San Antonio has emerged as a high-growth hub for companies due to its business-friendly climate, low cost of living and exceptional quality of life. There are over 160,000 college students enrolled in San Antonio's 16 colleges and universities, allowing employers access to an exceedingly educated workforce. Escalated growth in fields such as Aerospace/Aviation, Biosciences & Healthcare, along with Cybersecurity, will ensure the future growth of the market for years to come.

For a city with such rich history, San Antonio is undergoing a renaissance period as new life is brought to its downtown, as well as the Pearl District. For a growing wave of young professionals, the revitalization of San Antonio marks the introduction of exciting new amenities and restaurants, while preserving the native spirit. Three out of four millennials born and raised between 1984 and 1992 in San Antonio end up staying in the city by the time they turned 26, which is higher than the national average of 54%. San Antonio was ranked as the fastest-growing US city in terms of numeric population growth between 2021 and 2022, according to the US Census. San Antonio has a bright future with the combination of population growth, low cost of living, and great school systems.



CITY ACCOLADES

#3 ANNUAL POPULATION GROWTH 

0% !!
STATE AND LOCAL INCOME TAX

5TH FASTEST GROWING ECONOMY IN THE UNITED STATES

#7 AMONG MOST POPULOUS CITIES IN AMERICA 

2.8 MILLION SAN ANTONIO MSA POPULATION 

ATTRACTIONS FOR THE WHOLE FAMILY

- WORLD FAMOUS RIVERWALK
- THE PEARL
- LA CANTERA SHOPS & DINING
- MUSEUMS
- PROFESSIONAL SPORTS TEAMS

7TH 
BEST PLACE TO RETIRE IN THE COUNTRY

#1 EXPORTING STATE IN THE UNITED STATES

160K+ STUDENT POPULATION 

 HOUSING IS **8%** CHEAPER THAN THE U.S. AVERAGE

#6 **BEST** LIVING WAGE IN THE UNITED STATES 

TOP 20 U.S. METRO AREA FOR GEN Z 

#2 STATE FOR DOING BUSINESS 

DEMOGRAPHICS

 **20.6%**
POPULATION GROWTH (2010-2020)

 **95**
COST OF LIVING INDEX

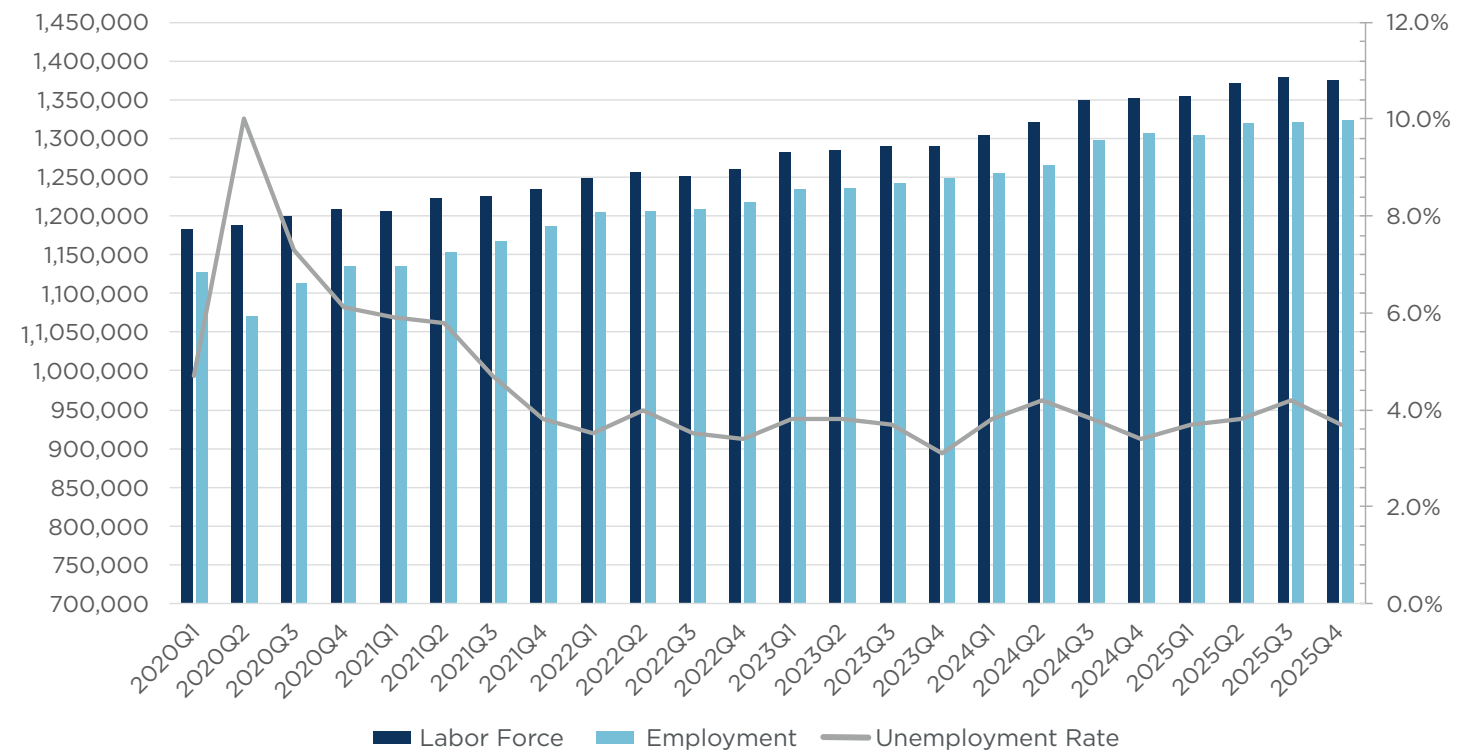
 **3.7%**
UNEMPLOYMENT RATE (DEC 2025)

 **\$105,801**
AVERAGE FAMILY INCOME

 **2.8M**
ESTIMATED POPULATION (SAN ANTONIO MSA)

San Antonio is **outperforming both Texas and the United States** in unemployment rate.

EMPLOYMENT TREND GRAPH



PRIMARY INDUSTRIES



MILITARY & DEFENSE

- San Antonio is known as “Military City USA” with one of the nation’s largest active and retired military populations, and a consistent military presence for nearly 300 years
- Joint Base San Antonio (JBSA), the military’s largest joint base, hosts over 200 missions from all services, including the Brooke Army Medical Center, the 16th Airforce, and the Navy Medicine Education, Training and Logistics Command. The JBSA has an annual economic impact of \$55 billion on San Antonio and across Texas
- The city capitalizes on 2,000 veteran annually transitioning out of the military with an average of 25% who choose to stay in the area



HEALTHCARE & BIOSCIENCE

- The Life Science and Healthcare sector has an annual \$44.1 billion economic impact on San Antonio, according to an economic survey completed in 2021
- The leading employment sector with more than 180,000 employed and has added 24,000 net new jobs over the past decade
- The Life Science and Healthcare industry employs one out of every six San Antonian, and employees are paid \$11.2 billion in wages
- San Antonio is home to the largest military health complex in the U.S. that includes U.S. Air Force’s 59th Medical Wing, Navy Medicine Education and Training Command, and Brooke Army Medical Center, which allows for more than 2,000 public & private collaboration projects
- Brooke Army Medical Center has more than 8,000 medical professionals on staff and contains the U.S. Institute of Surgical Research, the military’s only burn unit



TRANSPORTATION, TRADE & UTILITIES

- The second leading employment sector, including retail and wholesale trade
- In July 2020, NAFTA was replaced with the U.S.-Mexico-Canada Agreement (USMCA), which enables food and agriculture to trade more fairly and expands exports of American agricultural products. San Antonio and South Texas benefit greatly from this agreement due to its close proximity to the Mexico border
- Texas-Mexico trade expected to top \$1.5 trillion by 2050 with high technology projected to be the top cross-border supply chain between Texas and Mexico by value of \$651 billion. High technology includes products in aerospace, computers, pharmaceuticals, scientific instruments, and electrical machinery, several of which are found in San Antonio’s leading industries



INFORMATION TECHNOLOGY & CYBERSECURITY

- San Antonio’s Information Technology industry is booming in 2025 with a 13.3% jump in salary over the past year. One in every six San Antonians work in this industry
- The industry employs nearly 48,000 people through 1,500+ companies
- USAA’s cybersecurity center stops more than 1M cyber-attacks daily
- Port San Antonio has a large technology campus that serves as an incubator for major aerospace, cybersecurity, and applied technology employers along with the U.S Department of Defense
- San Antonio has the most certified cyber professionals in the U.S. outside of Washington D.C. including the 90th Cyberspace Operations Squadron of the Air Force

San Antonio is home to:

- The Air Intelligence Agency located at Lackland Air Force Base
- Brooke Army Medical Center: the leading treatment center for burn victims in the military
- JBSA – Fort Sam Houston: the home of U.S. Southern Command

AEROSPACE & AVIATION

- San Antonio has a long history in flight with the city being the birthplace of Military Aviation
- The sector has billions in active military contracts supporting the San Antonio area with more than 46,000 employed locally in the industry
- Over the last 25 years, Aerospace & Aviation in San Antonio has experienced tremendous growth with an estimated \$8.6 billion in GRP
- Industry giants such as StandardAero, Boeing, Northrop Grumman, and others have a strong presence in the area supporting the region's military bases at Port San Antonio

QUALITY OF LIFE

- San Antonio provides the “good life” for doing business and a relaxed, inviting atmosphere:
- San Antonio's cost of living is 5% below the national average, and the housing is 8% cheaper than the U.S. average according to rentcafe.com
- As of January 2026, the median home price in San Antonio is \$275,167
- San Antonio's CBD is bookended by Pearl Brewery and Southtown, two of the most unique gathering places in Texas. Young professionals seeking excellent restaurants/bars in eclectic areas will continue to be drawn to this spot
- Substantial growth in lifestyle amenities, both outdoor and indoor. San Antonio is quickly emerging as a food and drink mecca, topping the charts for both award-winning restaurants and breweries
- The Alamo, River Walk, Market Square (El Mercado), Sea World, Schlitterbahn Waterpark, and Six Flags Fiesta Texas provide entertainment unmatched by other cities in the U.S.
- Home to the 5-Time NBA World Champion, San Antonio Spurs and the Minor League Baseball team, San Antonio Missions
- Home of largest Mexican market outside of Mexico and is ranked nationally as #1 city for BBQ according to Clever



HIGHER EDUCATION

- San Antonio and its surrounding communities are home to 16 colleges and universities with a student population of over 168,000. San Antonio's higher education institutions offer a diverse range of studies, providing the area with the continual growth of a robust, educated workforce.
- San Antonio has invested more than \$200 million in the community towards Ready to Work, a reskilling and training program for in-demand careers in the area. Another communal program is AlamoPROMISE, a local education program at participating high schools that helps students cover tuition for an associate's degree or academic certificate at one of five San Antonio colleges.
- University of Texas San Antonio has the #1 Cybersecurity program in the U.S. and was also selected as a member of the USCYBERCOM Academic Engagement Network, one of the eleven unified combatant commands of the U.S. Department of Defense, focused on cyberspace operations and capabilities, cyber expertise, and cyberwarfare
- The National Security Agency and Department of Homeland Security have designated St. Mary's University as a National Center of Academic Excellence in Cyber Defense



16
COLLEGES &
UNIVERSITIES

168K+
STUDENT
POPULATION

#5
BEST CITY
FOR YOUNG
GRADUATES

ECONOMIC DEVELOPMENT INITIATIVES



The San Antonio economic development group comprised of partners in the public, private and non-profit sectors recently rebranded as Greater: SATX. The economic development group unveiled an all hands on deck initiative earlier this year to invest \$38 million over the next five years with the goal of producing 140,000 new jobs, \$8 billion in new wages and \$55 billion in total economic impact by 2025. The new initiative will involve the area's largest employers and education and training partners as the city aims to further improve its' position as the competition to lure companies and jobs in the Texas and other US markets continues to intensify.

LARGEST EMPLOYERS

TOP 10 LARGEST EMPLOYERS

CORPORATE HEADQUARTERS

H-E-B	20,000
USAA	19,000
The University of Texas Health Science Center at San Antonio (UT Health San Antonio)	7,930
Rackspace	6,300
Whataburger	6,000
Rush Enterprises	5,000
Frost Bank	4,600
TaskUs	4,000
Bill Miller Bar-B-Q	3,500
Toyota Motor Manufacturing, TX	3,200

TOP 10 LARGEST EMPLOYERS

MAJOR REGIONAL EMPLOYERS

JBSA Lackland	37,097
Fort Sam Houston	32,000
H-E-B	20,000
USAA	17,000
Northside ISD	12,751
Randolph AFB	11,068
Methodist Healthcare	10,393
North East ISD	10,052
City of San Antonio	9,145
San Antonio ISD	7,000

BY 2025:

140,000
NEW JOBS

\$8B
NEW WAGES

\$55B
TOTAL ECONOMIC IMPACT



MARKET OVERVIEW



EXCELLENCE
OPPORTUNITY
ACCOUNTABILITY
NURSING
COMMITMENT
COMPASSION
INTEGRITY
RESPECT

SAN ANTONIO OFFICE OVERVIEW

50.8M

SF OF INVENTORY

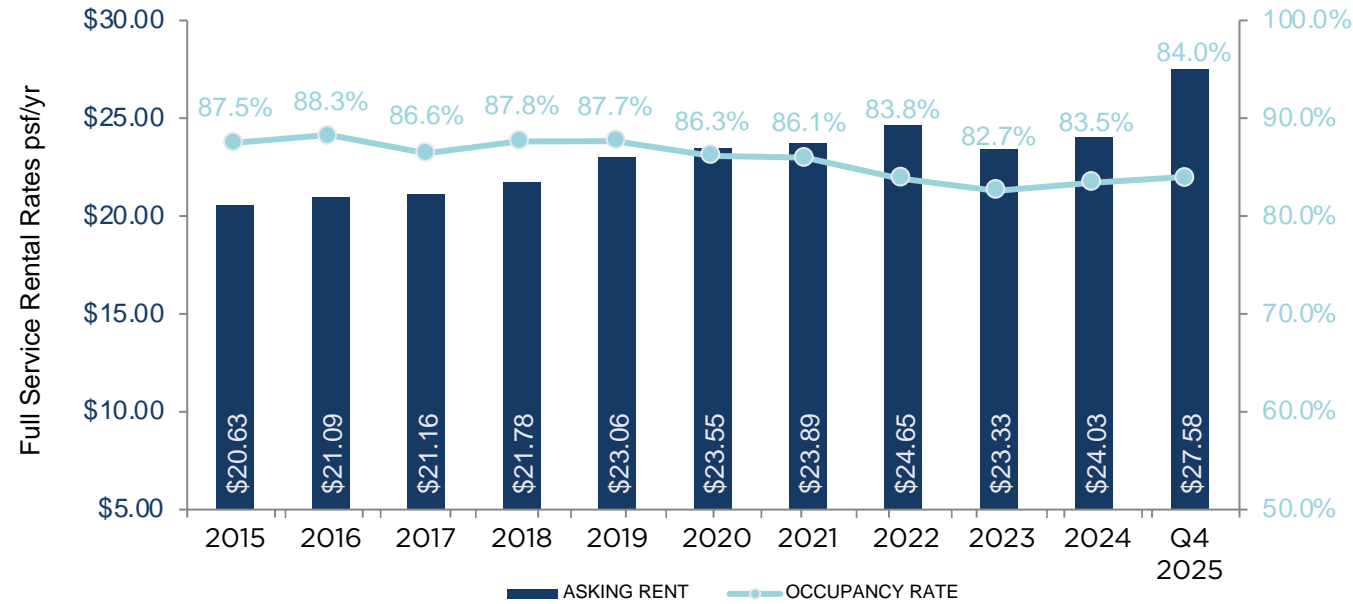
84%

OCCUPANCY RATE

\$27.58_{PSF}

AVG. GROSS RENT

Average Rental Rates vs. Occupancy



NORTHWEST OFFICE SUBMARKET OVERVIEW

15.7M

SF OF INVENTORY

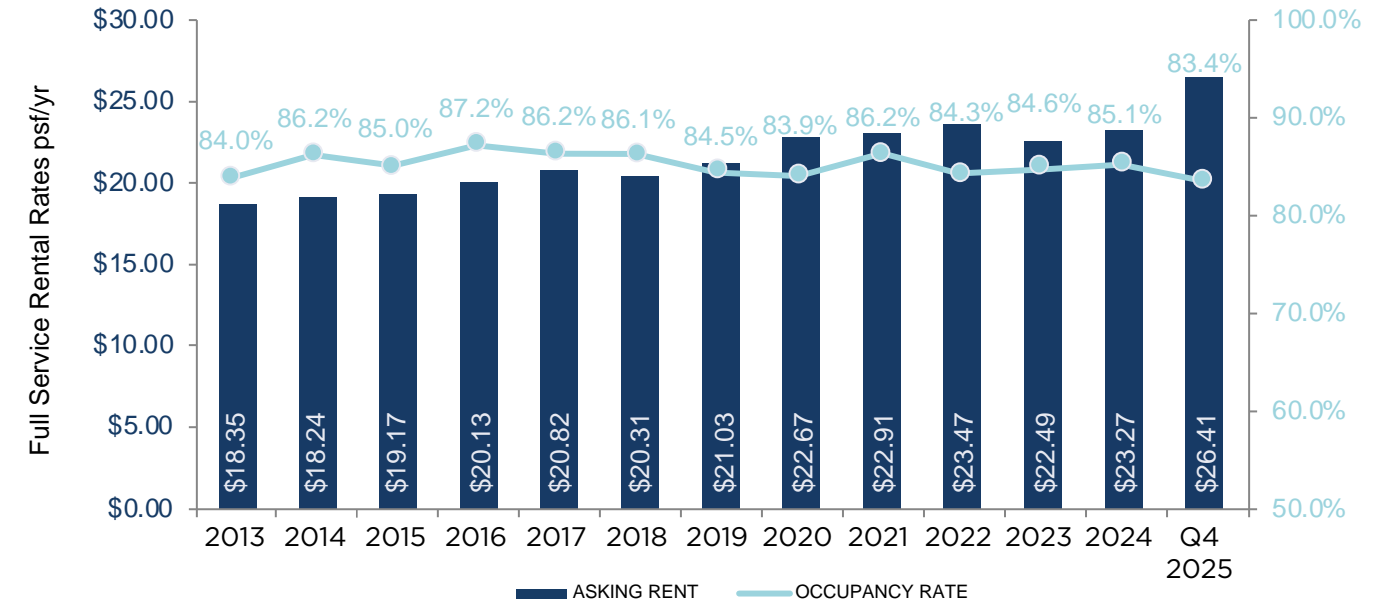
83%

OCCUPANCY RATE

\$26.41_{PSF}

AVG. GROSS RENT

Average Rental Rates vs. Occupancy



ECONOMIC OVERVIEW: San Antonio's job growth continues

Employment data for Q4 2025 was temporarily affected by the government shutdown, but San Antonio continued to demonstrate resilience and steady progress. The region's unemployment rate held firm at 3.8%, consistent with 2024 and comfortably below the national average of 4.6%. Over the past year, San Antonio added more than 25,300 jobs, marking a healthy 2.1% year-over-year increase and reinforcing its position as a strong and growing market.

SUPPLY AND DEMAND: Office Market shows improvement

Office market conditions in San Antonio improved in Q4 2025, as tenant activity stabilized toward year-end. The overall vacancy rate declined 90 basis points quarter-over-quarter to 16.0%, down from 16.9% in Q3 2025. The Central Business District (CBD) continued to face elevated vacancy, increasing to 20.5%. The Far Northwest posted the highest vacancy at 23.3%, while the Far West recorded the lowest at 6.4%. Citywide net absorption rebounded in Q4 2025, posting 572,020 square feet (sf) of positive absorption, largely driven by strong performance in the Far West submarket.

SUPPLY AND DEMAND (cont.)

By year-end, total net absorption reached a positive 116,103 sf, signaling renewed momentum. Leasing activity also surged, with more than 2.2 million square feet (msf) of deals completed during the year—a significant increase from the previous quarter—underscoring strengthening tenant demand across the market.

Speculative office development remains paused, with no new projects delivered over the past eighteen months and no properties currently under construction. Elevated vacancy levels near 16.0%, coupled with moderated tenant demand, higher construction and borrowing costs, and increased development risk, continue to limit new office starts.

PRICING: Average rents trend higher amid improving vacancy

Supported by improving market momentum and limited premium space availability, upward pressure on asking rents continued in Q4 2025. Citywide average asking rents rose for the seventh consecutive quarter to \$27.58 per square foot (psf). Class A office space posted a slight \$0.05 psf increase from Q3 2025, reaching \$29.75. Within the CBD, Class A asking rents averaged \$27.93 psf, while suburban Class A properties remained pricier at \$30.19 psf.

INFORMATION ABOUT BROKERAGE SERVICES

Texas law requires all real estate license holders 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.

CONFIDENTIALITY AGREEMENT

Cushman & Wakefield has been engaged as exclusive advisors to the Seller (the "Seller"), in connection with Seller's solicitation of offers for the purchase of the fee simple interest in One Technology, located in San Antonio, Texas. ("The Property"). The Property is being offered on an "AS IS" basis. This Offering Memorandum is furnished to prospective purchasers on a confidential basis solely for the purpose of prospective purchasers determining whether or not to submit an offer to purchase the Property. The information contained herein, or any other related information provided by Seller may not be reproduced, redistributed, or used in whole or in part for any other purpose. No person has been authorized to give any information or to make any representation or warranty, either express or implied, other than that contained in an executed purchase agreement subject to any disclaimer or limitations set forth therein. Information or representations given or made in any other form, should not be relied upon.

While Seller has no reason to believe that the information provided herein, or in the due diligence materials, contains any material inaccuracies, neither Seller nor any of its respective officers, directors, shareholders, owners, employees, agents, members, managers, etc., make any representations or warranties, express or implied, as to the validity, accuracy or completeness of the information provided or to be provided except as may be set forth in an executed purchase agreement, subject to any disclaimers or limitations set forth therein. Without limiting the generality of the foregoing sentence, nothing herein shall be deemed to constitute a representation, warranty or promise by Seller or any of its respective officers, directors, shareholders, owners, employees, agents, members, managers, etc., as to the future performance of the Property or any other matters set forth herein.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in the Due Diligence Materials, shall be limited to those expressly provided in an executed purchase agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or any of its officers, directors, shareholders, owner's employees, agents, members, managers, etc., for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

Prospective purchasers are not to construe the contents of this Offering Memorandum, any Due Diligence Materials or any prior or subsequent communications from Seller or any of its respective officers, directors, shareholders, owners, employees, agents, members, managers, etc. as legal, tax or other advice. Prior to submitting an offer, prospective purchasers should consult with their own legal counsel and personal and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.



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ONE TECHNOLOGY
