

100 & 108

soledad street
san antonio, texas

CBRE

OPPORTUNITY ZONE DEVELOPMENT ON
SAN ANTONIO'S RIVERWALK



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01.

EXECUTIVE SUMMARY

THE OFFERING

CBRE's Investment Properties Team presents 100 & 108 Soledad (the "Property"), a rare Opportunity Zone development site located along the San Antonio Riverwalk on the hard corner of Commerce and Soledad. The river level has 172 linear feet of Riverwalk frontage and is at the bustling intersection of the San Antonio River main channel and its iconic downtown Riverwalk/Entertainment District. At street level, the Property is positioned across from Main Plaza and the San Fernando Cathedral.

This prime Opportunity Zone development offers exceptional walkability (Walk Score 100/100) to the vibrant and amenity-based Riverwalk district. This high-density area boasts over 182 restaurants, attractions and tourist outlets within a 0.3 mile radius.

Driven by robust net migration, corporate expansion and leisure demand, San Antonio is the third highest population-growth market and one of the most sought-after investments MSA's in the nation. This booming region known as the Austin-San Antonio Corridor is slated to surpass the seven million population mark by 2030.

Boasting Texas' top two tourist attractions, The Riverwalk and The Alamo, the San Antonio CBD is amid an accelerated urban core revitalization following the "Decade of Downtown" initiative with over \$3.2 billion in CBD new developments. This includes a new entertainment district, expanded convention offerings, and refurbished entertainment venues that will all serve a growing number of tourists – nearly 40 million each year.

A fly to and drive to market, the commercial real estate demand for hotels in the San Antonio MSA is expected to increase further with the planned \$2.5 billion expansion of the San Antonio International Airport.



PROPERTY HIGHLIGHTS

Square Footage	15,708 SF
Acreage	0.3606
Opportunity Zone	Yes
Zoning	D, RIO-3, HL, HD & AHOD
Proposed Development	Hotel/Multifamily/Mixed Use
Existing Improvements (Former Restaurant)	100 Soledad: 26,264 SF 108 Soledad: 2,644 SF

PRICING

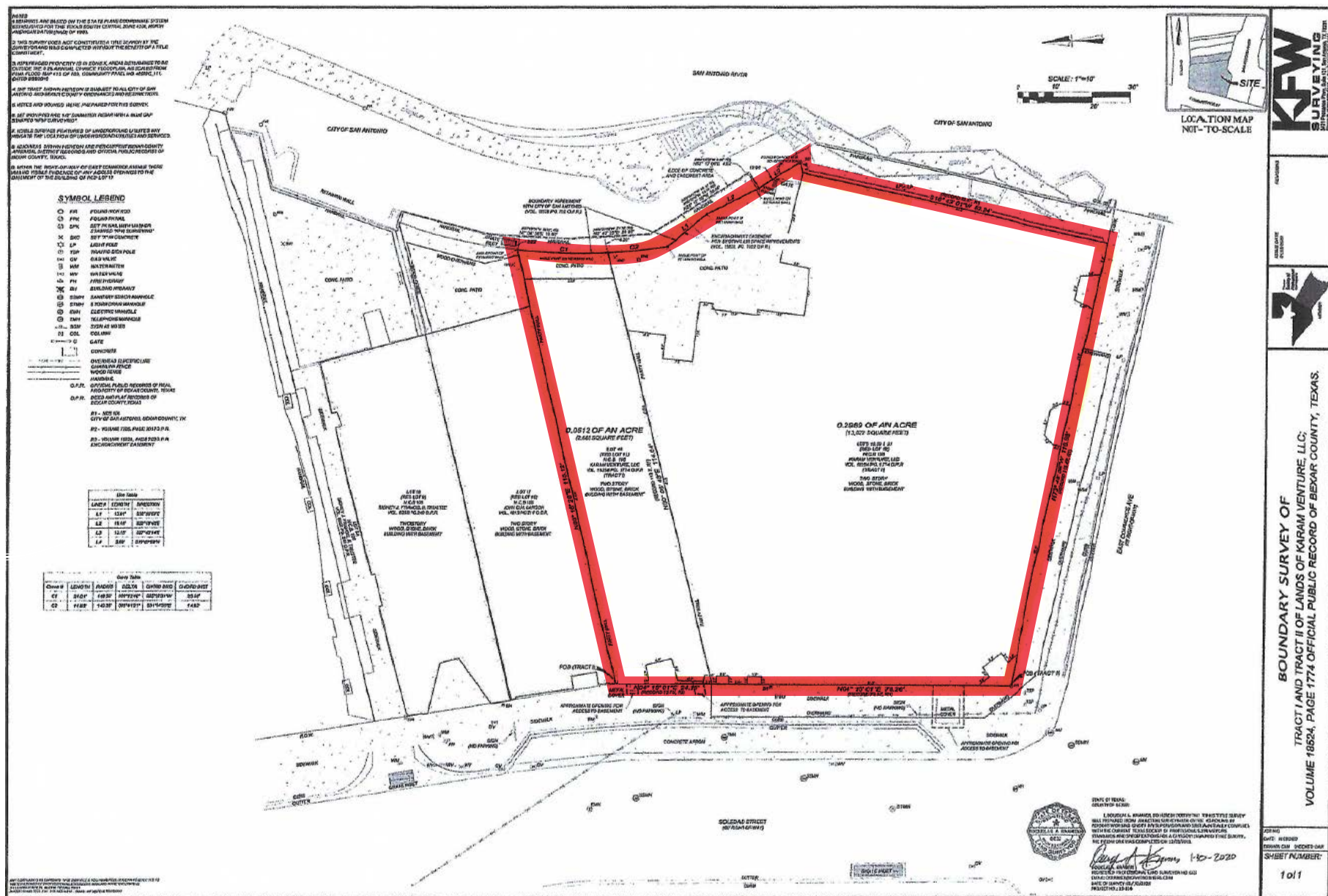
Asking Price	\$7,500,000
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soledad street

02.

PROPERTY OVERVIEW



EXISTING BUILDINGS - STREET VIEW



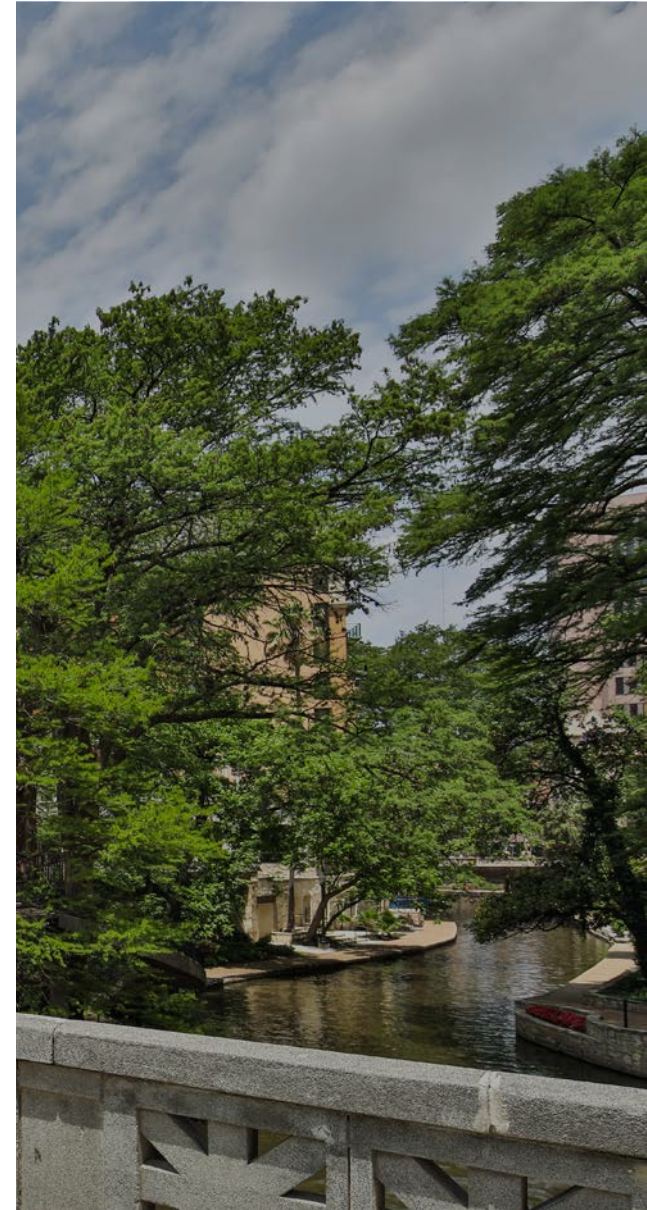
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100 & 108 SOLEDAD STREET / SAN ANTONIO, TX

EXISTING BUILDINGS - STREET VIEW



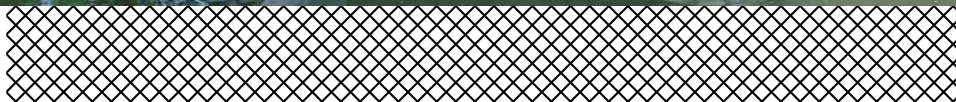
EXISTING BUILDINGS - STREET/RIVER VIEW



10.

100 & 108 SOLEDAD STREET / SAN ANTONIO, TX

EXISTING BUILDINGS - RIVERWALK VIEW

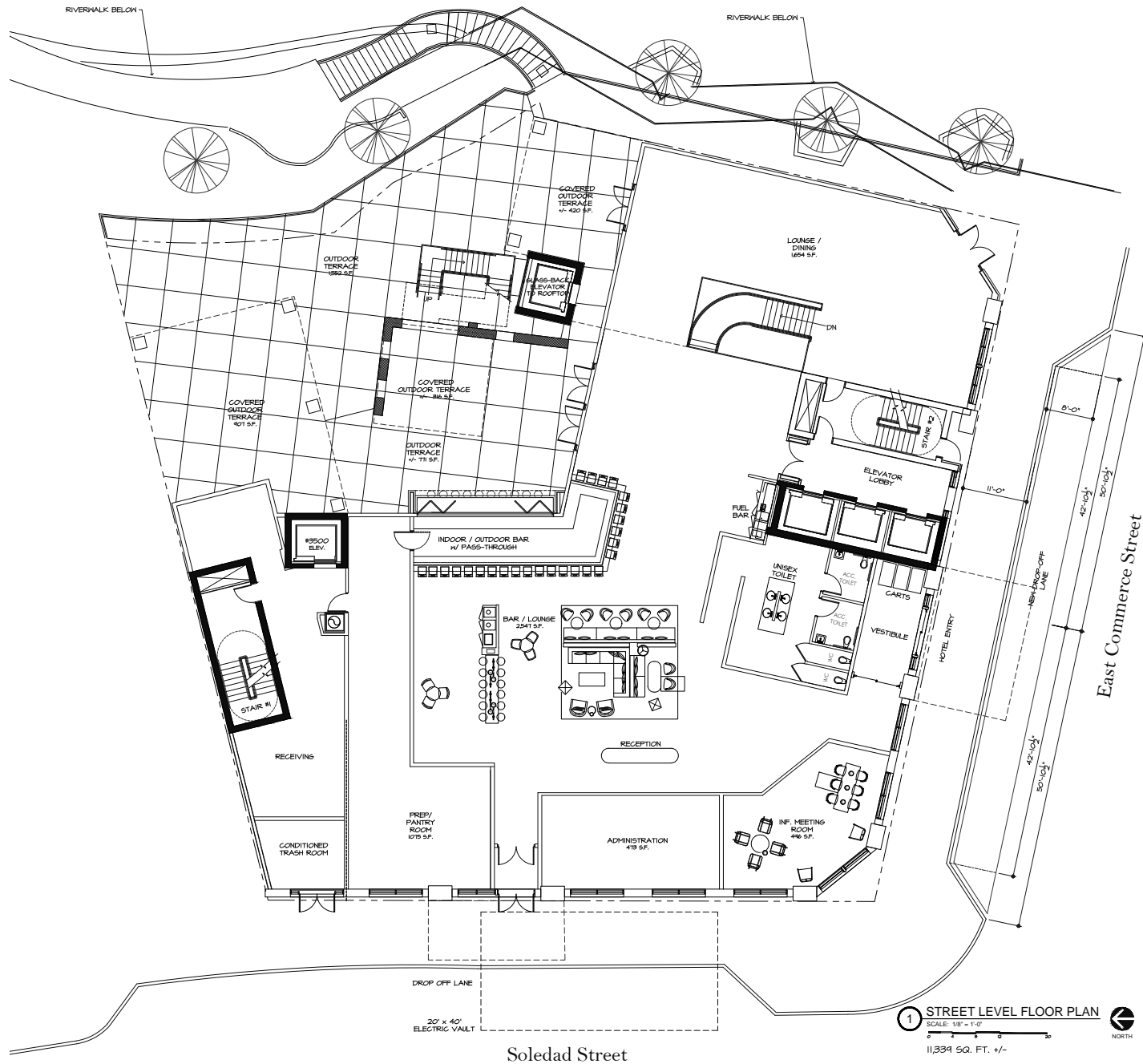


PROPOSED DEVELOPMENT - RIVERWALK VIEW

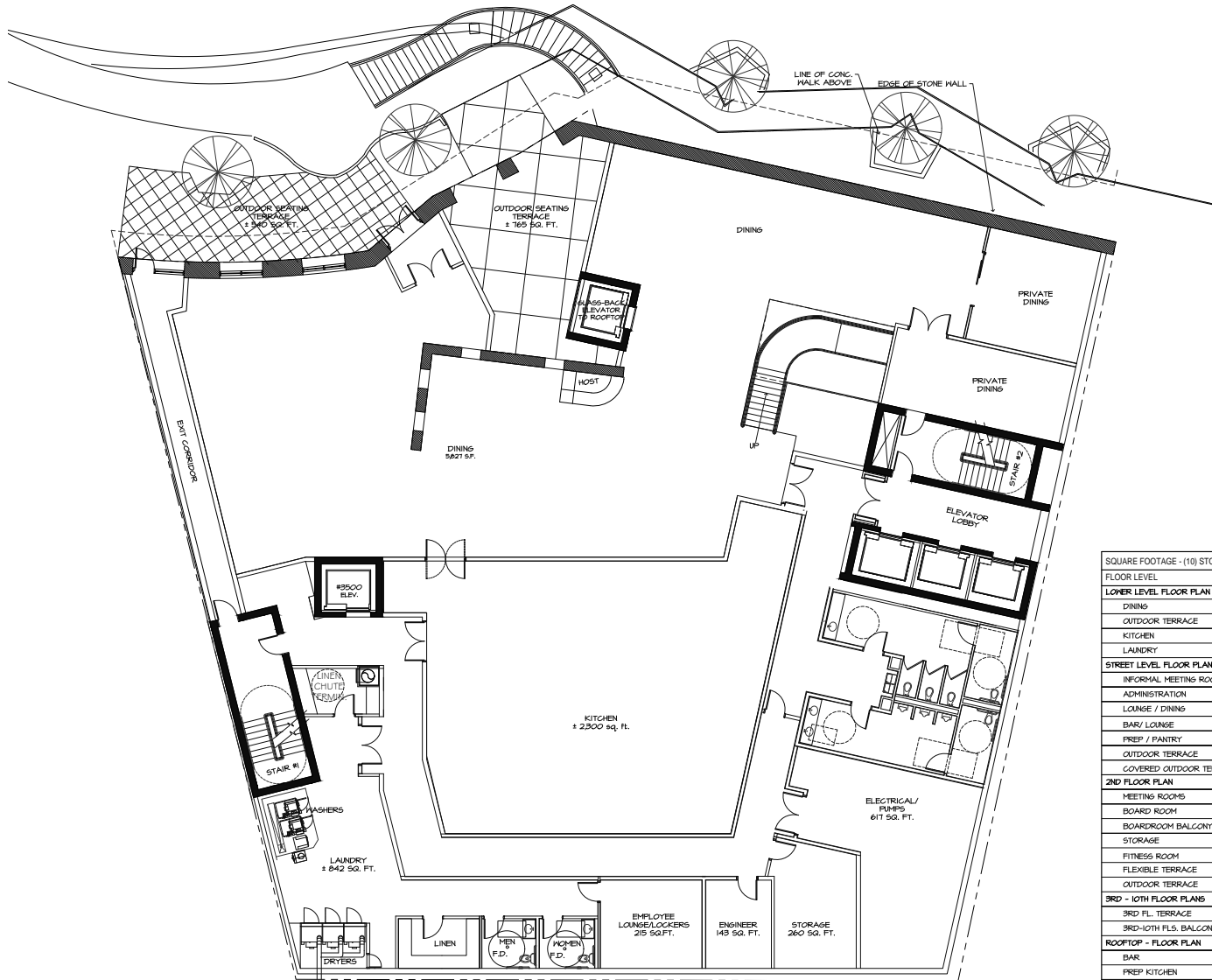


RIVERWALK BELOW

CONCEPT PLANS



HOSPITALITY/MIXED USE



PROJECT RECAP:

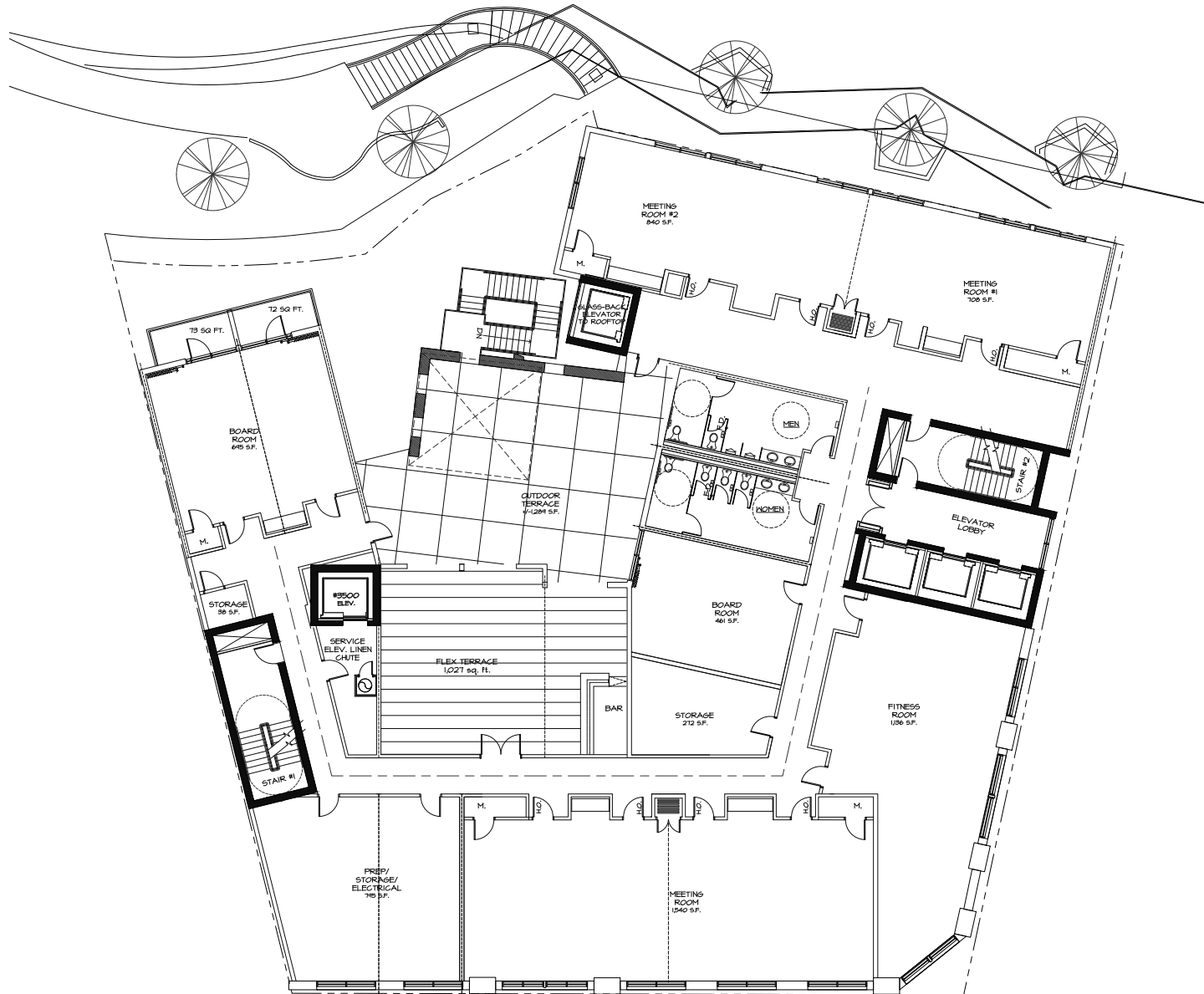
SITE:
15,690 SQ. FT.
36 ACRES
HOTEL:
(10) STORIES AND ROOFTOP POOL/TERRACE
192 ROOMS
PARKING: OFFSITE PARKING PROVIDED

FLOOR LEVEL	INTERIOR SQ. FT.	EXTERIOR SQ. FT.
LOWER LEVEL FLOOR PLAN	14,770 S.F.	
DINING	5,821 S.F.	
OUTDOOR TERRACE		1,305 S.F.
KITCHEN	2,300 S.F.	
LAUNDRY	842 S.F.	
STREET LEVEL FLOOR PLAN	11,891 S.F.	
INFORMAL MEETING ROOM	416 S.F.	
ADMINISTRATION	473 S.F.	
LOUNGE / DINING	1,654 S.F.	
BAR / LOUNGE	2,541 S.F.	
PREP / PANTRY	1,075 S.F.	
OUTDOOR TERRACE		+/- 2,323 S.F.
COVERED OUTDOOR TERRACE		+/- 1,643 S.F.
2ND FLOOR PLAN	12,520 S.F.	
MEETING ROOMS	3,086 S.F.	
BOARD ROOM	645 S.F.	
BOARDROOM BALCONY		145 S.F.
STORAGE	310 S.F.	
FITNESS ROOM	1,136 S.F.	
FLEXIBLE TERRACE	1,021 S.F.	
OUTDOOR TERRACE		1,281 S.F.
3RD - 10TH FLOOR PLANS	12,388 S.F. X 8 FLS = 99,104 S.F.	
3RD FL. TERRACE		+/- 1,311
3RD-10TH FLS. BALCONY		+/- 234 S.F./FL X 8 FLS. = 1,872
ROOFTOP - FLOOR PLAN	7,521 S.F.	
BAR	3,659 S.F.	
PREP KITCHEN	1,242 S.F.	
ROOFTOP - AMENITY PLAN		4,415 S.F.
POOL		1,220 S.F.
POOL DECK		1,450 S.F.
OUTDOOR TERRACE		2,305 S.F.
TOTAL	145,268 S.F.	14,863 S.F.

HOSPITALITY/MIXED USE

1 LOWER LEVEL PLAN
SCALE: 1/8" = 1'-0"
14,770 SQ. FT. +/-





HOSPITALITY/MIXED USE

1 SECOND FLOOR PLAN
SCALE: 1/8" = 1'-0"
12,520 SQ. FT. +/-





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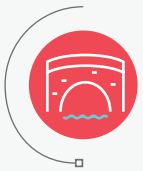
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LOCATION DETAILS

ZONING OVERVIEW

The Property's base zoning district is "D" Downtown. The Downtown Zoning District is geographically limited to the City's downtown business district. This was the originally settled area and the focus of economic activity in the region. The Downtown Zoning District is intended to incorporate retail, service, office and mixed uses and promote pedestrian activity. Pursuant to UDC Section 35-311 ("Use Regulations"), the "Extended Stay Hotel/Motel, Timeshares, or Corporate Apartment", "Hotel", and/or "Hotel Taller Than 35 feet" uses are permitted by right within the Downtown Zoning District. As such, the Property's current zoning permits the proposed extended stay hotel use by right. That is, an extended stay hotel is permitted on the Property without any review or approval from City public bodies (e.g. the Zoning Commission and/or City Council).

ZONING OVERLAY



RIVER IMPROVEMENT OVERLAY DISTRICT-3 ("RIO-3")

The Subject Property is located within RIO-3 and, as discussed in more detail below, is therefore subject to RIO-3 site and building design standards stated in Sections 35-672 and 35-673 of the UDC. Within the City, there are seven (7) River Improvement Overlay districts. River Improvement Overlay districts do not affect uses permitted on a site but do establish design standards intended to regulate, protect, preserve and enhance the San Antonio River, San Pedro Creek, and Woodlawn Lake area and improvements. Pursuant to UDC Section 35-674.01 (c), there are no building height restrictions for new construction in RIO-3, though, as described in more detail below, RIO-3 does require that new building facades appear similar in height to those of other buildings traditionally found in the area.



HISTORIC LANDMARK ("HL")

The Subject Property is designated as a Historic Landmark. Historic landmarks are sites and/or structures that have been officially recognized by the City for their historical, cultural, architectural, or archaeological significance. Designation as a historic landmark does not affect the use of a site; however, the aesthetics of rehabilitation projects or new construction are affected. Specifically, any exterior alterations, demolition, and/or new construction will require a design review process from the City's Office of Historic Preservation ("OHP"). The Subject Property features three structures identified by the City as historic landmarks, including the Kampmann Building. In 1940, the building's top two floors were removed, and the building was converted into a retail store, losing much of its original architectural features in the process. Pursuant to UDC Section 35-606, historic landmark status is a designation that runs with the property. The removal of historic landmark status requires recommendation from the City's Historic and Design Review Commission ("HDRC") and approval by the City Council.



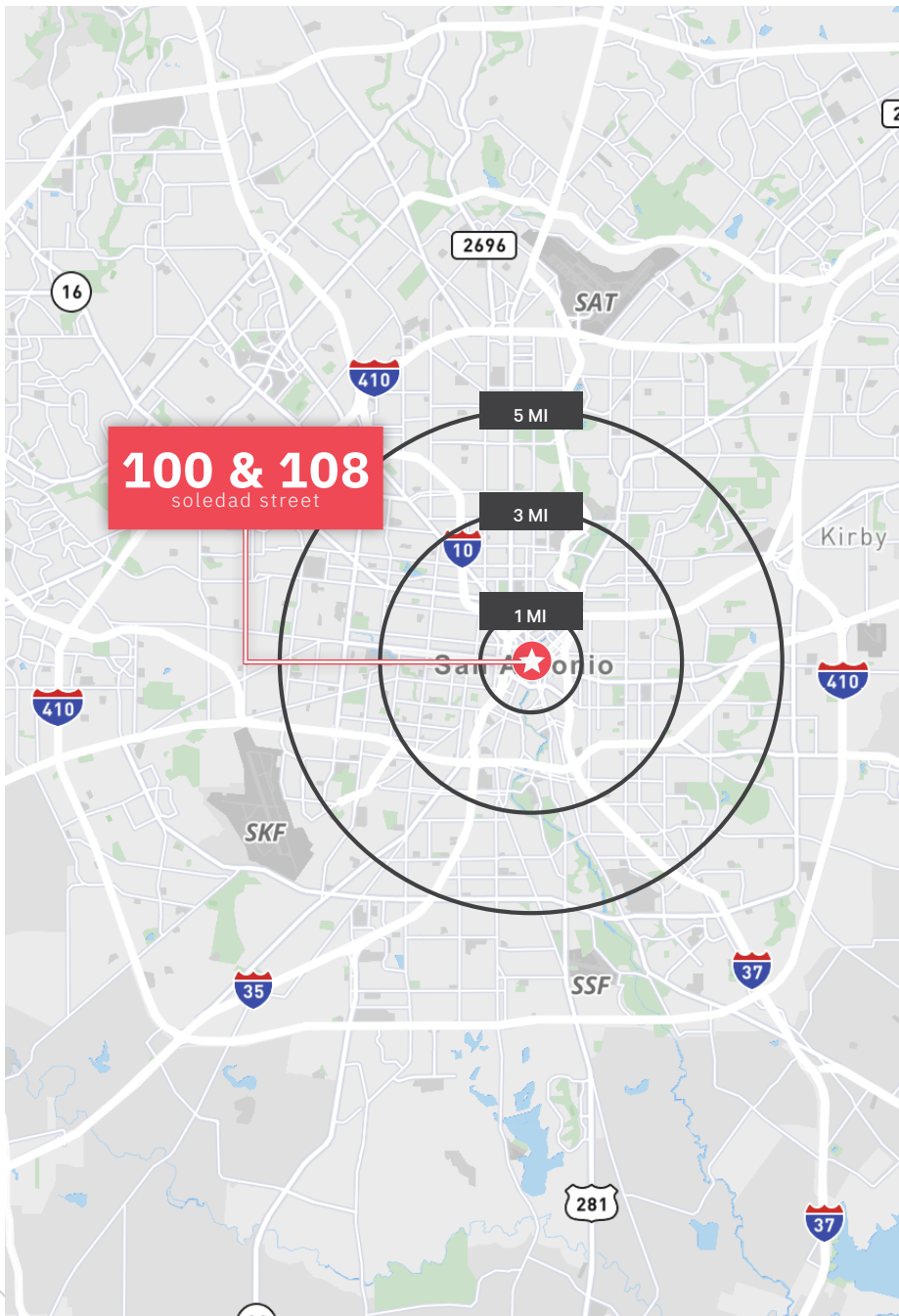
MAIN AND MILITARY PLAZA HISTORIC DISTRICT ("HD")

The Subject Property is located within the Main and Military Plaza Historic District and as discussed in more detail below is subject to Historic District design and building standards; however, the historic district standards do not affect uses permitted on a site. A historic district is an area, urban or rural, which has been defined as a historic district by the City Council, state, or federal authority and which may contain within definable geographic boundaries one or more buildings, objects, sites, or structures designated as exceptional or significant historic landmarks or clusters. The Main and Military Plaza Historic District contains a variety of architectural styles and designated historic landmarks, including, as noted above, the Subject Property. Specifically, the Main and Military Plaza Historic District includes the Plaza de Armas, first established in 1722 as a parade ground and market square for Spanish soldiers garrisoned in the area, and the Plaza de las Islas, the market square for the Canary Island fundadores, the site of the first authorized Texas city. Because the Subject Property is located within the Main and Military Plaza Historic District, coordination with OHP will be required prior to the start of demolition, exterior rehabilitation and/or construction on the Subject Property.



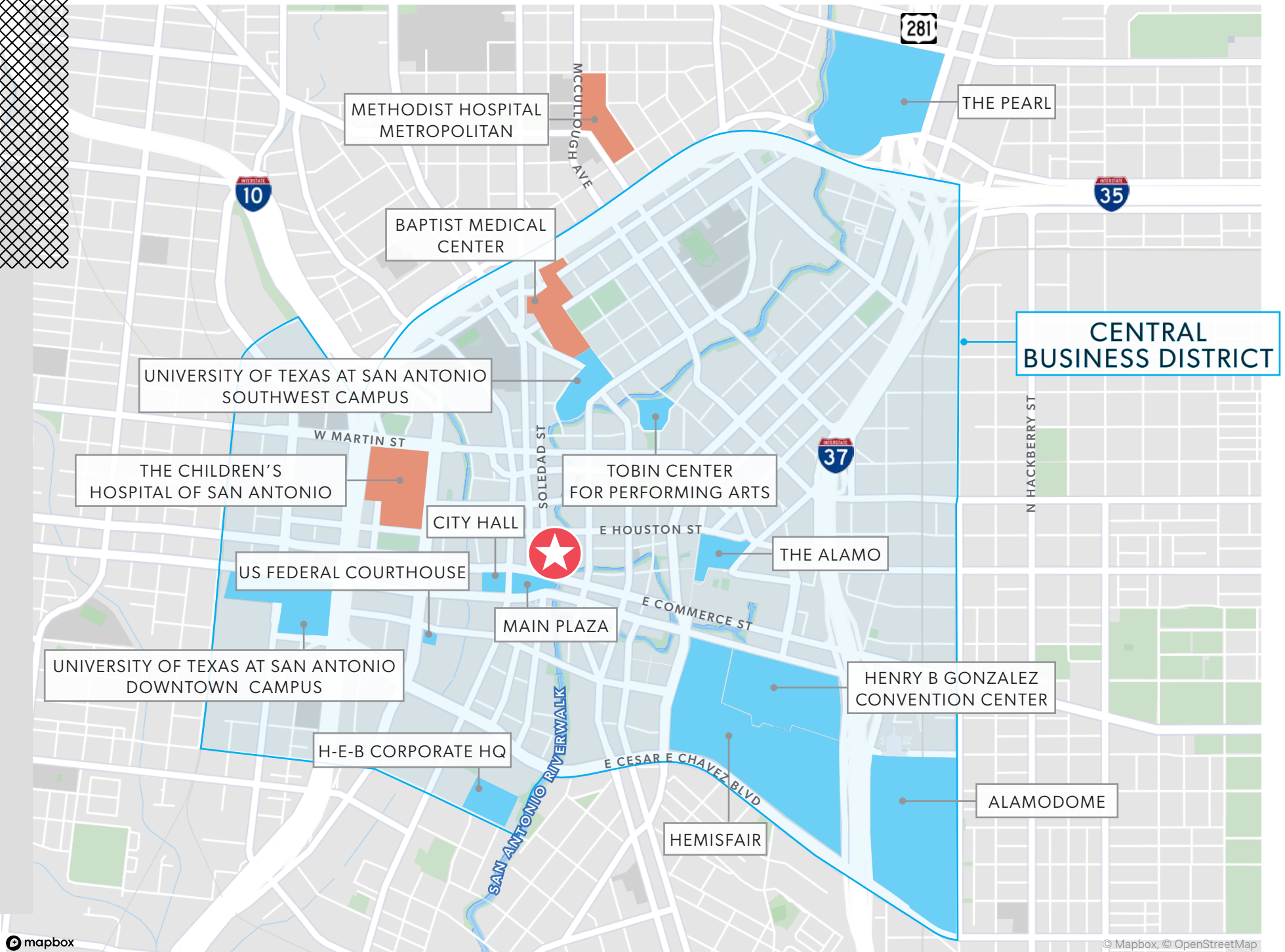
AIRPORT HAZARD OVERLAY DISTRICT ("AHOD")

The Subject Property is included within the AHOD (see, Exhibit "8"). The AHOD is an overlay district instituted to protect the operations on and surrounding the San Antonio International Airport, Stinson Municipal Airport, Kelly/Lackland Air Force Base, and Randolph Air Force Base, but does not affect uses permitted on a site. The AHOD covers a significant portion of the City, and specifically regulates maximum building height of structures within the district. Pursuant to Section 35-331 of the UDC, the AHOD regulates a maximum height of two-hundred feet (200') above ground for any structure (or tree) within the AHOD boundaries. Exceeding that height limitation would require both a variance from the City's Board of Adjustment and notification of the regional office of the Federal Aviation Administration.

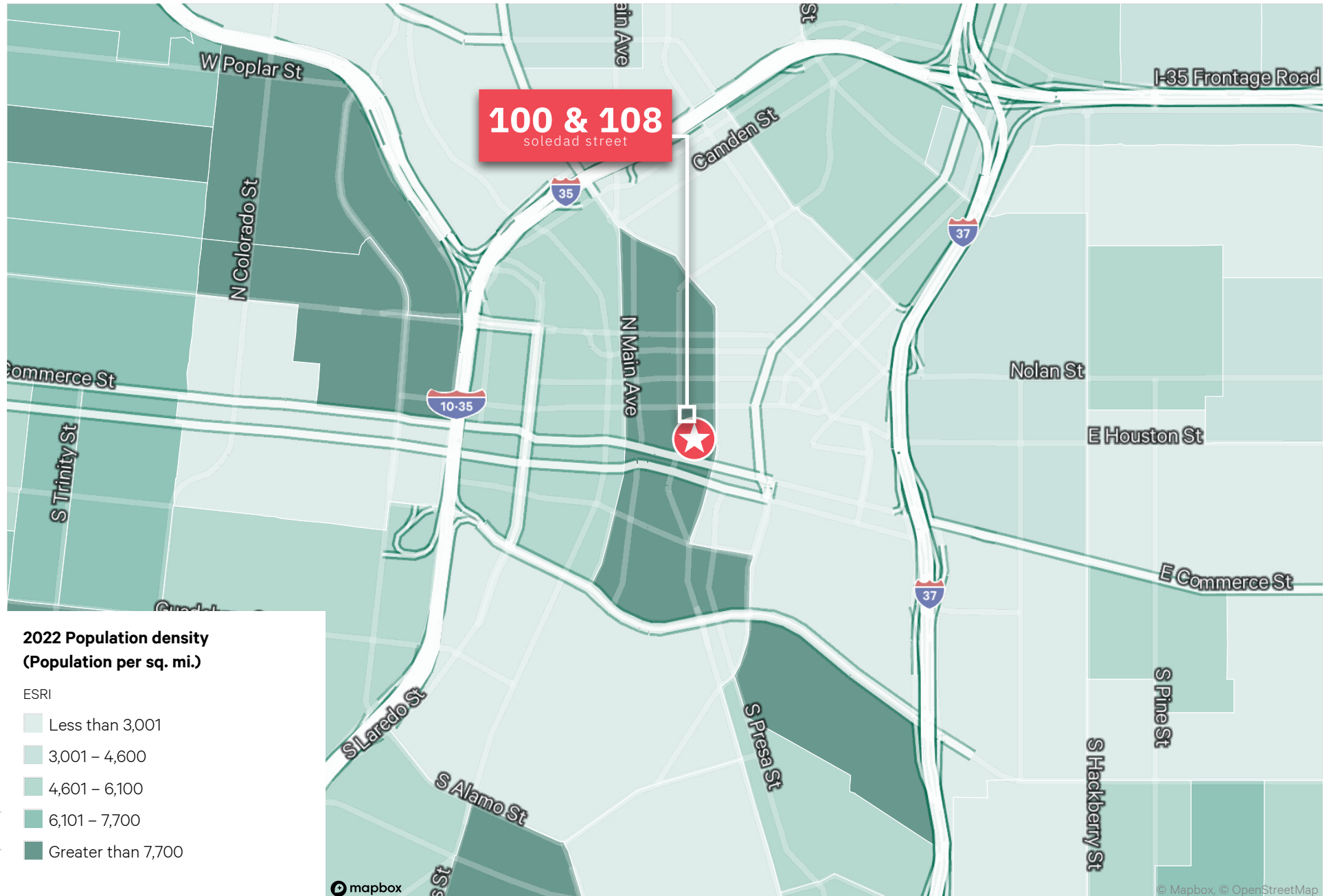


AREA DEMOGRAPHICS

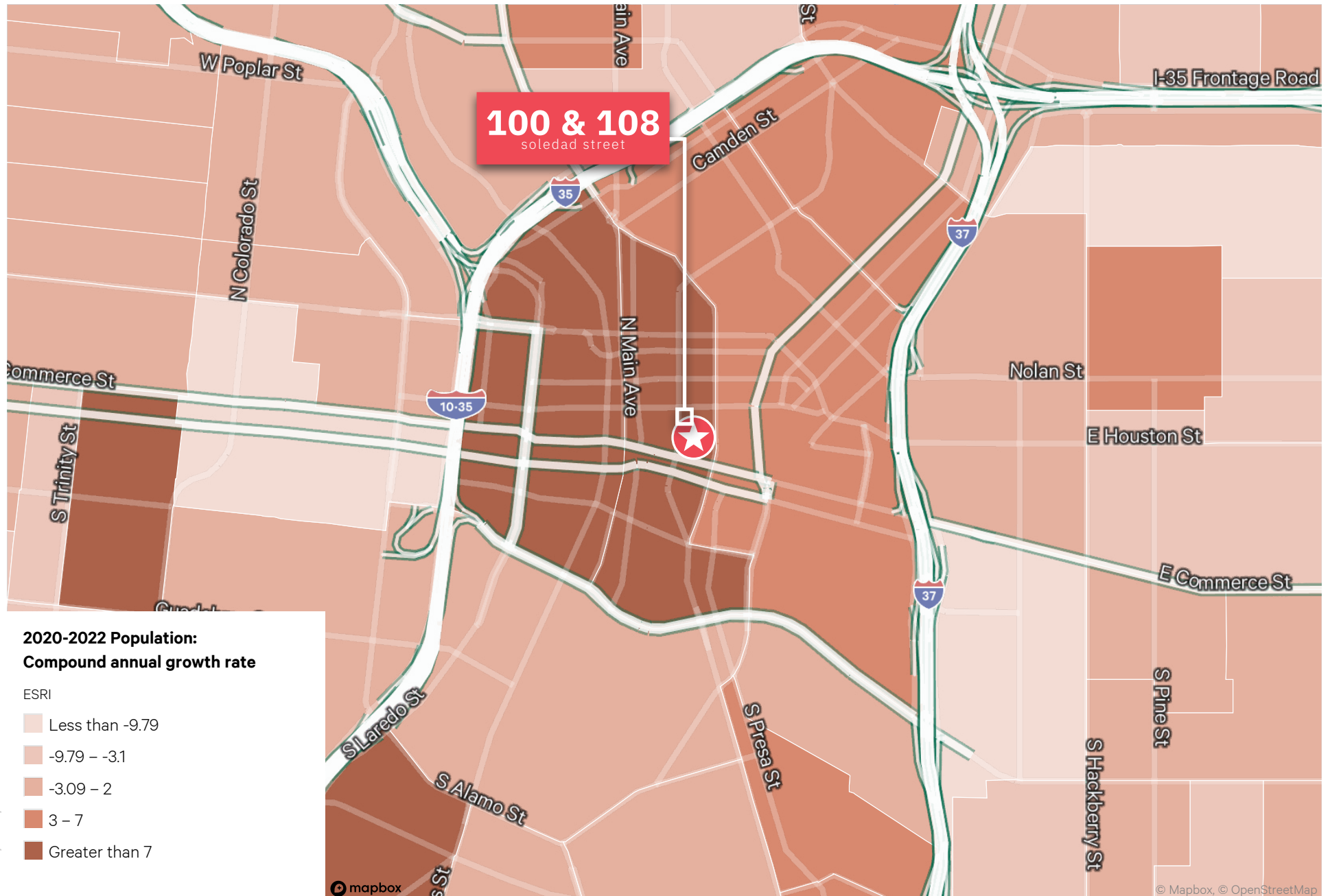
DEMOGRAPHIC COMPREHENSIVE	1 MILE	3 MILES	5 MILES
POPULATION			
2023 Population	13,689	139,298	342,846
2028 Population - Projection	15,395	140,996	339,165
2023-2028 Annual Population	2.38%	0.24%	-0.22%
GENERATIONS			
Generation Alpha	4.2%	9.8%	9.8%
Generation Z	17.5%	25.3%	25.6%
Millennials	32.6%	24.8%	24.1%
Generation X	21.0%	17.7%	17.5%
Baby Boomers	18.8%	17.8%	18.1%
Greatest Generations	6.0%	4.6%	4.9%
HOUSEHOLD INCOME			
Average Household Income	\$79,970	\$64,579	\$69,799
Median Household Income	\$52,035	\$39,897	\$41,995
HOUSING VALUE			
Median Home Price	\$421,991	\$152,285	\$153,781
Average Home Price	\$447,073	\$233,401	\$247,772
HOUSING UNITS			
Owner-Occupied Housing	14.0%	37.0%	45.3%
Renter-Occupied Housing	64.2%	47.6%	42.6%



AREA POPULATION DENSITY



AREA POPULATION GROWTH









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04.

MARKET INSIGHT

RIVERWALK HOTEL SALE COMPARABLES



HYATT REGENCY SAN ANTONIO RIVERWALK

ADDRESS	123 Losoya St San Antonio, TX 78205
KEYS	630
YEAR BUILT	1981
PRICE (\$)	\$230,000,000
\$/KEY	\$365,079
BUYER	Sunstone
SELLER	Hyatt
SALE DATE	Apr-24



FAIRFIELD INN & SUITES DOWNTOWN

ADDRESS	2620 S Santa Rosa Ave San Antonio, TX 78204
KEYS	110
YEAR BUILT	1995
PRICE (\$)	\$27,500,000
\$/KEY	\$250,000
BUYER	Nexgen Hospitality
SELLER	Blackstone
SALE DATE	Dec-22



GRAND HYATT RIVERWALK

ADDRESS	600 E Market St San Antonio, TX 78205
KEYS	1,003
YEAR BUILT	2008
PRICE (\$)	\$310,000,000
\$/KEY	\$309,073
BUYER	Community Finance Corporation
SELLER	Hotel Investments LLC
SALE DATE	Apr-22



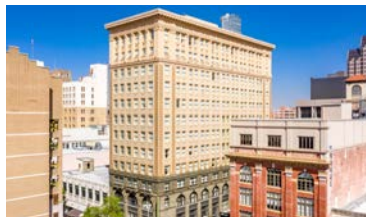
SPRINGHILL SUITES DOWNTOWN RIVERWALK

ADDRESS	524 S Saint Mary's St San Antonio, TX 78205
KEYS	116
YEAR BUILT	1997
PRICE (\$)	\$18,751,407
\$/KEY	\$161,650
BUYER	Blackstone
SELLER	Condor
SALE DATE	Nov-21



HOTEL CONTESSA

ADDRESS	306 W Market St San Antonio, TX 78205
KEYS	265
YEAR BUILT	2005
PRICE (\$)	\$65,000,000
\$/KEY	\$245,283
BUYER	Wheelock Street Capital
SELLER	Riverton Suites
SALE DATE	Nov-20



HOME2 SUITES DOWNTOWN RIVERWALK

ADDRESS	603 Navarro St San Antonio, TX 78205
KEYS	128
YEAR BUILT	1940
PRICE (\$)	\$23,097,856
\$/KEY	\$180,452
BUYER	Dune Partners
SELLER	Starwood Capital
SALE DATE	Nov-19



TOWNEPLACE SUITES DOWNTOWN RIVERWALK

ADDRESS	409 E Houston St San Antonio, TX 78205
KEYS	117
YEAR BUILT	1947
PRICE (\$)	\$21,112,884
\$/KEY	\$180,452
BUYER	Dune Partners
SELLER	Starwood Capital
SALE DATE	Nov-19



PLAZA SAN ANTONIO

ADDRESS	555 S Alamo St San Antonio, TX 78205
KEYS	252
YEAR BUILT	1979
PRICE (\$)	\$34,000,000
\$/KEY	\$134,921
BUYER	White Lodging
SELLER	Ashford
SALE DATE	Aug-19



RESIDENCE INN DOWNTOWN MARKET

ADDRESS	628 S Santa Rosa Ave San Antonio, TX 78204
KEYS	95
YEAR BUILT	1994
PRICE (\$)	\$11,890,274
\$/KEY	\$125,161
BUYER	Blackstone
SELLER	RLJ Lodging Trust
SALE DATE	Jun-19



WESTIN RIVERWALK

ADDRESS	420 W Market St San Antonio, TX 78205
KEYS	473
YEAR BUILT	1999
PRICE (\$)	\$152,000,000
\$/KEY	\$321,353
BUYER	Crescent
SELLER	Silver Rio
SALE DATE	May-19

MARKETSHARE ANALYSIS

LODGING MARKET	ASSETS IN MARKET	SUM OF ROOMS	% OF TOTAL MARKET
Luxury	7	1,975	14%
Upper Upscale	15	5,096	35%
Upscale	18	2,373	16%
Upper Midscale	24	3,554	25%
Midscale	7	463	3%
Economy	24	998	7%
GRAND TOTAL	95	14,459	100%



NEW HOTEL SUPPLY

PROPERTY NAME	PROPERTY ADDRESS	ROOMS	STATUS	SCALE	DELIVER YEAR	OWNER NAME
Kimpton Hotel San Antonio	423 S Alamo St	347	Under Construction	Upper Upscale	2025	White Lodging
The Monarch San Antonio, Curio Collection	SEQ E Market St & S Alamo St	200	Under Construction	Upper Upscale	2027	Zachry Hospitality
Artista San Antonio, A Morgans Original Hotel	151 E Travis St	112	Under Construction	Upper Upscale	2027	Harris Bay
Residence Inn San Antonio Downtown	105 E Commerce St	171	Final Planning	Upscale	2027	Peachtree
The El Portal, Autograph Collection	145 Navarro St	240	Final Planning	Upper Upscale	2027	Blueprint Hospitality
Dream Hotels San Antonio	107 E Martin St	217	Final Planning	Upper Upscale	2028	Hyatt Hotels

26.

100 & 108 SOLEDAD STREET / SAN ANTONIO, TX



100/100
walkability score



VIBRANT SAN ANTONIO RIVERWALK

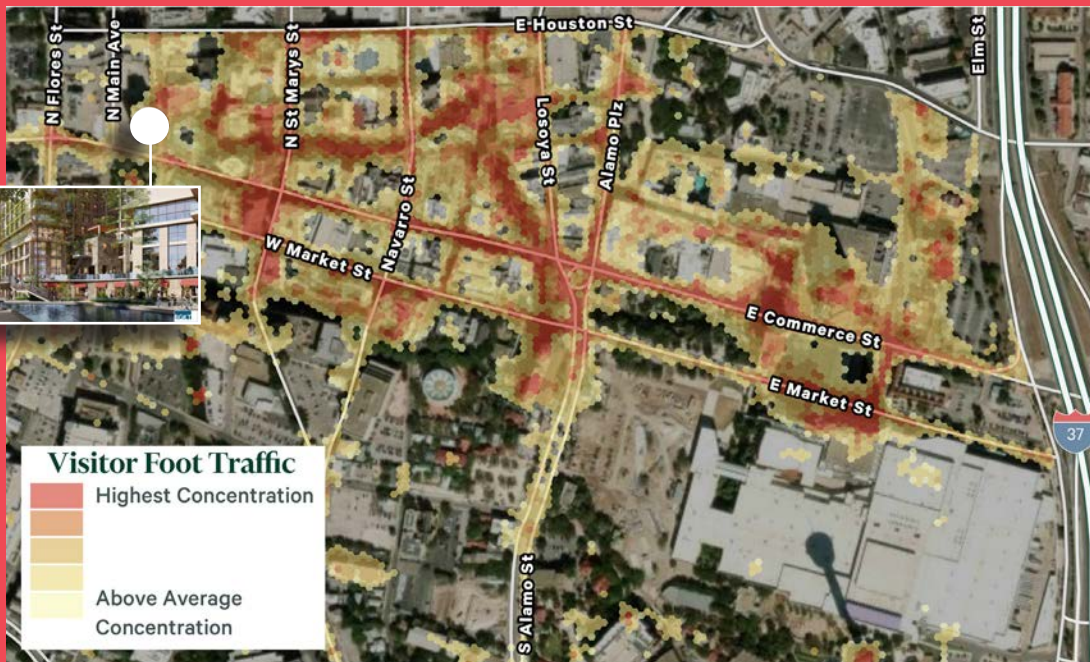
The San Antonio Riverwalk is known as one of the most vibrant and unique tourist attractions in the United States. Known as the #1 attraction in all of Texas, the Riverwalk encompasses 15 miles and flows through about 5 miles of downtown San Antonio.

Containing over 182 boutiques, retail outlets, dining options, world-class art galleries, and museums, the Riverwalk micro-market possesses a perfect walk score, from which the immediately adjacent subject property benefits immensely.

The San Antonio Riverwalk

Situated at the corner of Commerce and Soledad, nestled downtown across from Main Plaza & immediately adjacent to the Riverwalk, the Property benefits from its location within a tenth of a mile of an activated upscale demand base that includes more than 150 restaurants and 100+ upscale & boutique retail shops - all contributing to incredible hospitality leisure demand.

In addition to fine dining & retail, the Alamo is located a half mile away and is known as an iconic staple of San Antonio, welcoming over 2.5 million visitors annually. This historical landmark further contributes to San Antonio being a one-of-a-kind tourism destination.



100 & 108 Soledad sits in one of the best and highest foot traffic locations in all of San Antonio, which welcomes over 40 million annual visitors.

182+

RESTAURANTS, SHOPS, & ART VENUES
WITHIN A 0.3-MILE RADIUS OF THE
PROPERTY

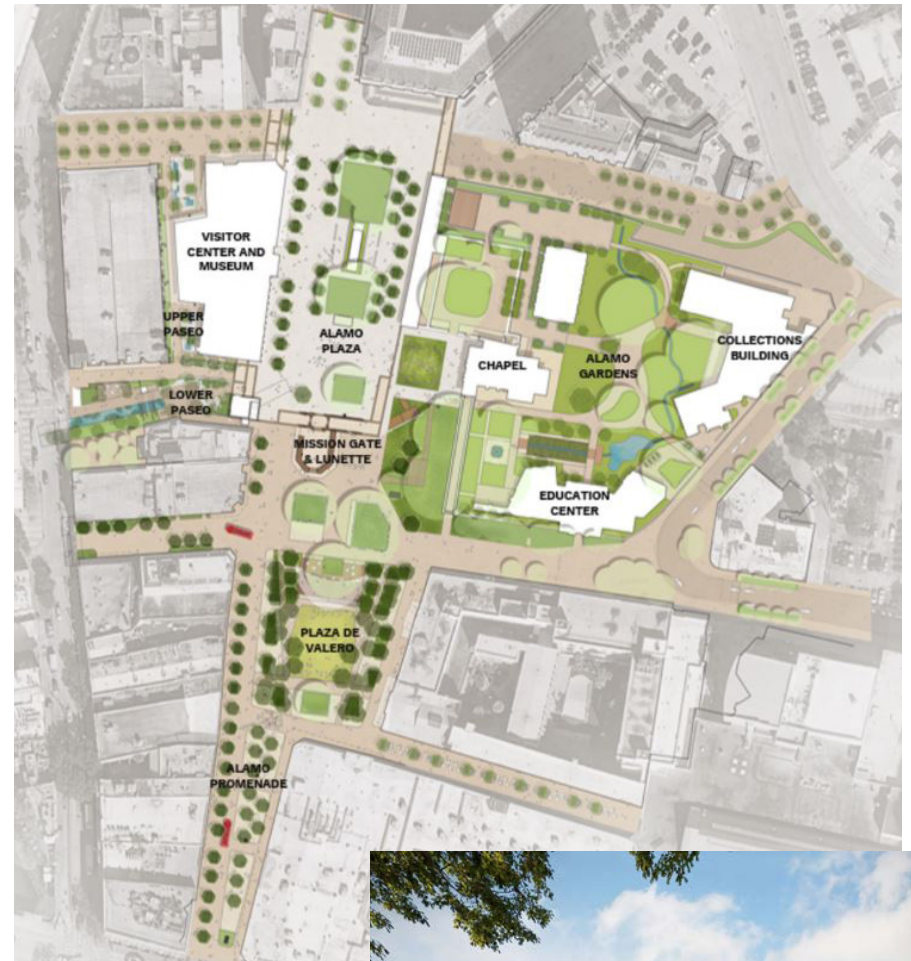
San Antonio Leisure Demand Amenities

\$504M Restoration - Alamo Master Plan

One of the top tourist attractions in Texas & the United States, the historic Alamo welcomes over 2.5 million annual visitors and represents the core of Texas' identity. Unanimously approved in 2015, the Alamo Master Plan consists of three pillars including:

- **Preserve the 300-year-old Church & Long Barrack**
- **Recapture the original mission site and battlefield footprint**
- **Create a world-class Visitor Center and Museum to tell the full 300-year-old history of the site**

In June 2023, Governor Greg Abbott allocated \$400M in the most recent state budget specifically to the historic Alamo redevelopment, bringing the total project cost to an estimated \$504 million. Plans include the recently finished 18-Pounder Losoya House Exhibit & Palisade Exhibit, 24,000 sq. ft. Alamo Exhibit at the Ralston Family Collections Center (opened March '23), & a state-of-the-art Alamo Visitor Center & Museum which will feature over 100,000 sq. ft. & include a 4D theater, special event space, rooftop restaurant, retail space, & home to the entire Phil Collins Texana Collection.



Downtown San Antonio

Downtown is the largest employment center in San Antonio and a prime center of commerce, with some of the most recognized businesses representing industries such as business/professional services, financial and insurance firms, and legal services. The CBD also features a strong base of government employment.

MAJOR COMPANIES WITH A DOWNTOWN PRESENCE INCLUDE:

Google Fiber



Bank of America

AT&T

Morgan Stanley



Frost Bank

Pabst



Visionworks



BBVA

Demographic Summary

San Antonio CBD | San Antonio MSA

Population Growth Since 2010

2.1% | 2.4%

Average Household Income

\$82,541 | \$94,960

Population Growth Through 2027

2.0% | 1.02%

Average Housing Value

\$296,850 | \$282,188

Some College or Degree

61.5% | 60.9%

Per Capita Income

\$43,135 | \$34,540

DOWNTOWN'S TECH PRESENCE

The University of Texas at San Antonio's downtown campus is home to a \$90M School of Data Science and National Security Collaboration Center - the first of its kind in the state attracting 15,000 students to downtown.

\$10B **180+**

Economic Impact

Tech Companies

- + Mixed-use, 24/7 Environment
- + Development Investment of More Than \$2.5 Billion
- + Strong Residential Growth
- + Pedestrian Friendly with Mass Transit Access
- + Attracts Decision Makers and Young Professionals

#1

SAFEST BIG CITY IN TEXAS

—WALLETHUB 2023

#2

BEST PLACES TO LIVE IN TEXAS

—U.S. NEWS & WORLD REPORT 2023

#3

FASTEST-GROWING CITY IN THE NATION

—US CENSUS BUREAU 2023

#4

HOTTEST HOUSING MARKET

—ZILLOW 2022

#5

BEST CITIES FOR MILITARY RETIREES

—BEST PLACES.NET 2023

Downtown San Antonio

IT & Cybersecurity Hub

- Recognized by the NSA as one of the nation's leading cities for cybersecurity activity
- Global employers including EY, PwC, Booz Allen Hamilton, Lockheed Martin and The Hut Group are expanding cybersecurity operations in San Antonio

Strong Military Presence

- Known as "Military City" due to its long history of multiple military and defense installations
- Home to one of the greatest concentrations of active and retired military populations in the nation: 283,000+ military & military service employees in the MSA
- Four major military bases comprise Joint Base San Antonio (JBSA): Randolph Air Force Base, Fort Sam Houston, Lackland Air Force Base and Camp Bullis

2nd Fastest Growing City in the Country

(numerically)

Increase of 14,000 new residents from 2020-2021

130 People Moving to San Antonio Per Day

Population of 1.6M expected to double by 2040

Millennial Population Among Fastest-Growing in the Nation

Competitive Cost of Living, 13.1% Less Than U.S. Average

Internationally Recognized as a Leading Provider of Cybersecurity

Largest Active & Retired Military Populations in the U.S.

SAN ANTONIO IS HOME TO

15k+

Cyber Security &
Dod Cyber Warriors

NSA Texas

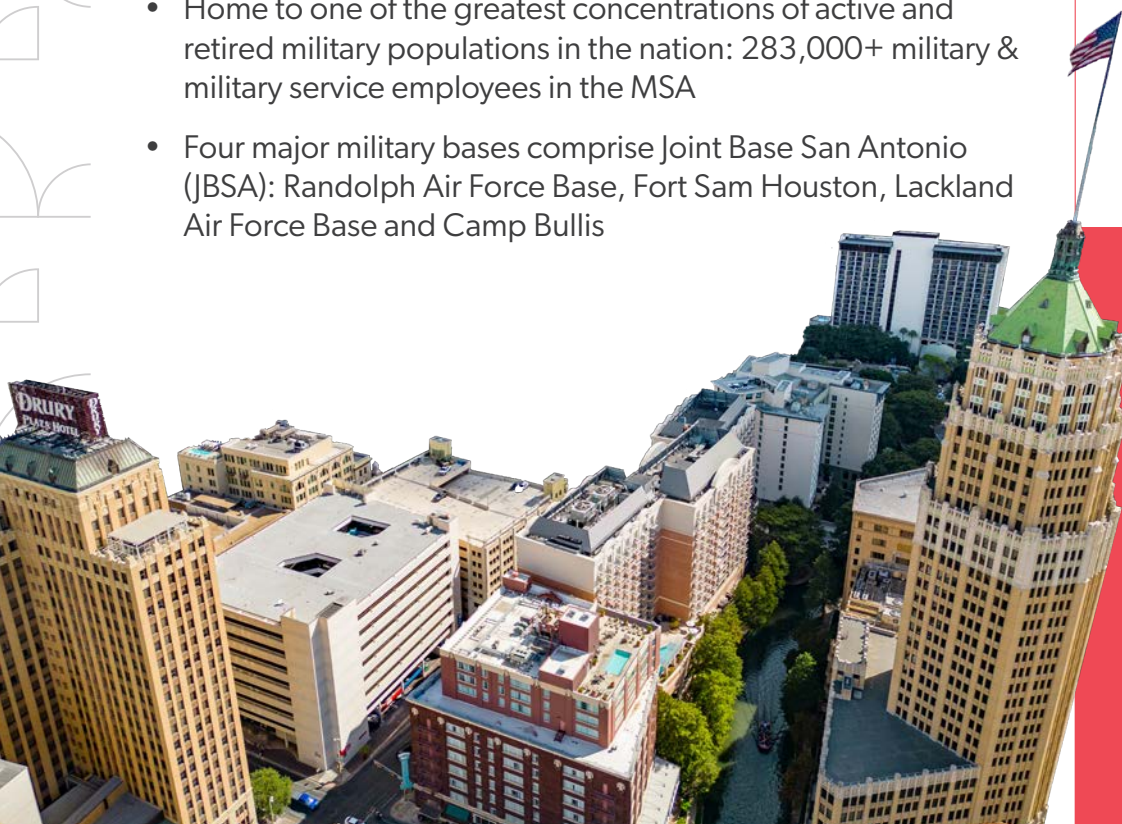
4k+ Daily
Employees

U.S. Airforce

Cyber Command
(24th & 25th Airforce)

6 Total

NSA Centers
of Excellence



Notable Downtown San Antonio Area Developments

+\$3.2B
New CBD Developments



UTSA Campus Expansion

The recently delivered \$90M School of Data Science and the National Security Collaboration Center houses the departments of Computer Science, Computer Engineering, IT and Cyber Security, and the Open Cloud Institute & is expected to increase downtown campus enrollment from 4,500 students to +15,000 students by 2028. Recently, the school announced an additional \$130M Phase II expansion that includes an Innovation, Entrepreneurship, and Careers building spanning over 182,000 sq. ft. with groundbreaking scheduled for early 2024.



Hemisfair Park Area Redevelopment Corporation (HPARC)

(HPARC) and the Hemisfair Conservancy are working together to redevelop and activate the site of the 1968 World's Fair into a series of three parks in the heart of San Antonio.

Notable Downtown San Antonio Area Developments

Pearl+ Broadway

Pearl is a thriving and vibrant community, built around the historic Pearl Brewery, built on the banks of the San Antonio River in 1883.



San Pedro Creek Culture Park

\$1.58 economic impact- 2,100 new housing units. 7,300 new downtown residents. 150% increase in new property value & \$225M ad valorem tax revenue.

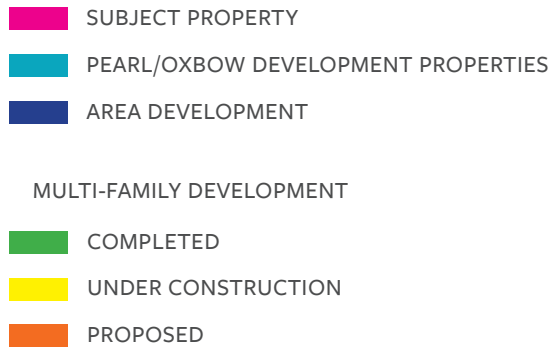


Weston Urban Residential Towers

Weston Urban is developing two residential towers in Downtown San Antonio: 300 Main, a high-end 32-story apartment building and the redevelopment of the historic Continental Hotel and Arana building, which will include a new 15-story residential tower.

Notable Market Developments

PEARL AND LOWER BROADWAY



1	Tin Top Flats	338 Units	Multifamily/Mixed-use	17	River House	261 Units	Multifamily
2	The Josephine	261 Units	Multifamily	18	McCombs Jones Ave		Mixed-Use
3	SOJO Commons	27 Units	Townhomes	19	Museum Reach Lofts	94 Units	Multifamily
4	Euclid Mixed-Use	176 Units	Multifamily/Mixed-use	20	Flats at River North	283 Units	Multifamily
5	Oxbow Mira Site	TBD	Multifamily/Mixed-use	21	Jones & Rio	190 Units	Multifamily
6	Sojo Crossing	29 Units	Townhomes	22	120 Ninth	219 Units	Multifamily
7	Pearl	423 Units	Mixed Use	23	Soto	140,600 SF	Office
8	Mosaic	120 Units	Multifamily	24	Hixon Cavender Soto	600 Units	Mixed-Use
9	1800 Broadway	230 Units	Multifamily	25	CPS Headquarters	490,000 SF	Office; CPS HQ (3,100 Employees)
10	BESA District	23 Acres	Mixed-Use	26	Augusta Flats	260 Units	Multifamily
11	Oxbow	112,446 SF	Office; Credit Human HQ (500 Employees)	27	Arts Residences at The Thompson Hotel	63 Units	Luxury Condominiums
12	Urban Genesis Grayson	160 Units	Multifamily	28	Lewellen	275 Units	Mixed-Use
13	Southline	223 Units	Multifamily	29	Oxbow Grove Hotel	151 Rooms	Hospitality
14	East Quincy	27 Units	Townhomes	30	Coopers Row North	75 Units	Multifamily
15	Rivera	302 Units	Multifamily	31	Coopers Row	263 Units	Multifamily
16	1221 Broadway	307 Units	Multifamily				

Affiliated Business Disclosure

CBRE, Inc. ("CBRE") operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Investment Management, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property") and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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100 & 108

soledad street

INVESTMENT CONTACTS

ANDREW PRICE

First Vice President
+1 210 602 9468
andrew.price@cbre.com

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