FOR SALE

40 NE Interstate 410 Loop
San Antonio, TX 78216

THE MERCANTILE BUILDING

- Phenomenal Location
- High Walkability
- Ample Parking
- Distinctive Design

NAI Excel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

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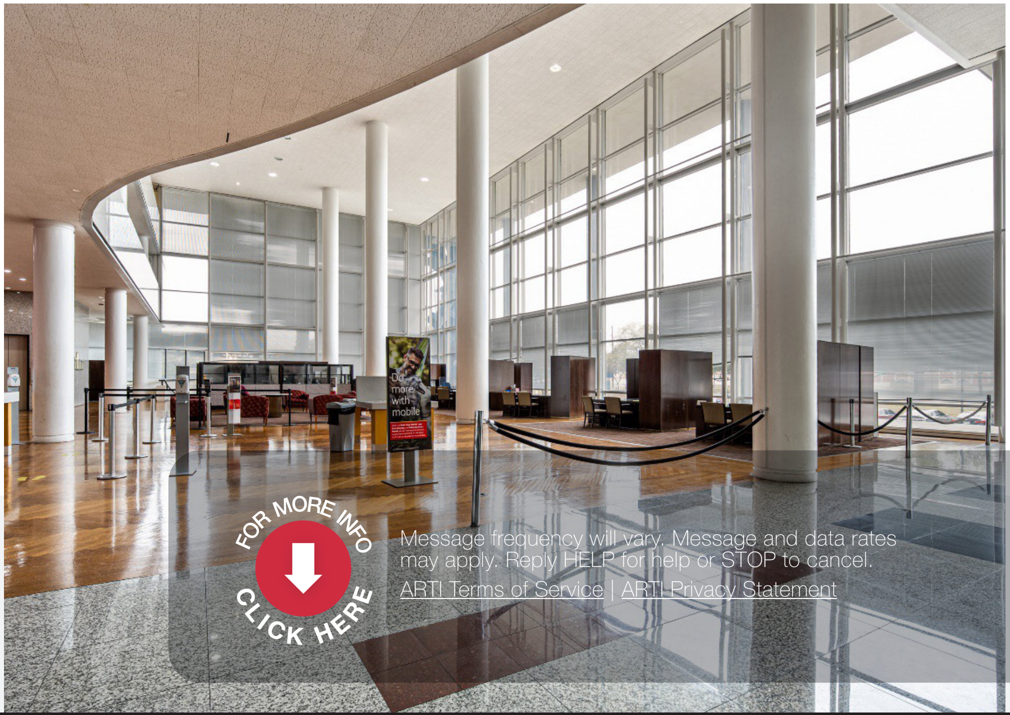
OVERVIEW

Property Specs

AVG LEASE RATE	**$23.81 FSG**
LEASE TYPE	**Full Service Gross**
CURRENT SUBJECT PROPERTY OCCUPANCY	77%
CURRENT TOTAL BUILDING OCCUPANCY	60%
NOI	$1,744,294
TOTAL GLA	±202,452 SF
TYPE	General Office
TOTAL ACREAGE	±7.37 Ac
PARKING RATIO	4.5/1000

- **Prime Location:** Located in North Central San Antonio at the intersection of Interstate 410 and McCollough Ave. enjoying the third highest traffic counts in the city with 286,000 vehicles per day. It also offers quick and easy access to all parts of town and is roughly one mile from San Antonio International Airport.
- **Recent Capital Improvements:** The HVAC chiller was replaced in 2016, the roof in 2018, and the elevator system in 2019 providing the new owner with significant remaining useful life and the advantage of having critical building systems still under warranty.
- **Upside to Occupancy:** The property holds promise for boosting revenue, enhancing its value, and increasing investor returns through improved occupancy rates, achieved by implementing aesthetic and technological upgrades.
- **Proximity to Amenities:** The property is within walking distance to North Star Mall, an internationally acclaimed shopping destination featuring over 200 specialty stores and restaurants. Half dozen prominent hotels are located within a half-mile radius of the building.
- **Biophilic Design:** The building features a biophilic design with a 6-story atrium filled with plants and trees, creating a serene work environment that aligns with contemporary office design trends.



EXECUTIVE SUMMARY

THE ASSET

The Mercantile Building is a Class-A, multi-tenant office property located at 40 NE Loop 410 in San Antonio, Texas.This offering comprises six of the building's seven condominium units (~150,149 SF rentable) out of a total 217,838 SF in the property. The remaining condo – a 52,303 SF space formerly occupied by Wells Fargo Bank – is being marketed separately, but a buyer has the opportunity to acquire it concurrently for full ownership of the asset.

LOCATION

Strategically positioned along Loop 410 near the US-281 interchange, the property offers exceptional accessibility to San Antonio's highway network. It sits adjacent to North Star Mall and is less than 5 minutes from San Antonio International Airport, placing it in a prime commercial corridor with abundant retail, dining, and hotel options nearby.

PRICING

The six-condo majority interest is offered at approximately \$18–\$19 million, with the separate Wells Fargo Bank (WFB) condo available for an estimated additional \$3.5–\$5 million (if pursued). Investors can bid on the 75% interest alone or include the WFB condo in their offer, with allocations to be specified in a Letter of Intent. This pricing guidance equates to an attractive basis in the low-\$100s per square foot, offering significant upside potential through lease-up and asset enhancements.

OCCUPANCY

The subject offering (six condos) is currently ~77% leased to a diverse roster of tenants, providing in-place cash flow. The overall building (including the vacant WFB space) stands at ~60% occupancy, reflecting the opportunity to add value by leasing up the vacant anchor space and other availabilities. Recent capital improvements of nearly \$1.5 million (new roof, elevator modernization, HVAC upgrades) over the past several years have reduced near-term CapEx needs, positioning the asset for stable operations and future growth.

THESIS

The Mercantile Building presents a compelling value-add investment opportunity in a resilient market. An investor can acquire a controlling interest in a well-located Class A office at an attractive going-in yield, then drive NOI growth through strategic capital improvements, aggressive leasing of vacant space, and potential consolidation of the remaining condo ownership for full control. San Antonio's steady economic and office market fundamentals (see Market Overview below) underpin the asset's long-term appreciation potential, while the property's recent upgrades and strong location mitigate downside risk. Overall, this offering targets institutional real estate investors seeking stable current income with significant upside through proactive asset management.

A
CLASS

±202,452 SF
TOTAL GLA

77%
TOTAL LEASED
(SUBJECT PROPERTY)

±\$110 PSF
PRICE PSF
(BLENDED WHOLE BUILDING)

Recent Improvements
Modern Amenities

AMENITIES

ON-SITE DELI

A café on the ground floor offers breakfast and lunch options, allowing tenants to dine in without leaving the building they have been in.

CONFERENCE ROOMS

A shared on-site conference room is available for tenant use, fully equipped for meetings and presentations, supporting professional business operations for up to 35 people.

SECURE PARKING

The property includes an attached parking garage with ~840 covered spaces, plus 280 surface spaces for a total of over 1,100 parking spots. This provides a generous parking ratio and protected parking for tenants and visitors. Controlled 24/7 card-key access and on-site security personnel ensure a safe parking and work environment at all hours.

ADVANCED SECURITY

Beyond garage access control, the building features electronic entry systems at all main doors and on-site security staff, offering tenants peace of mind with 24/7 building access and monitoring.

PROFESSIONAL MANAGEMENT

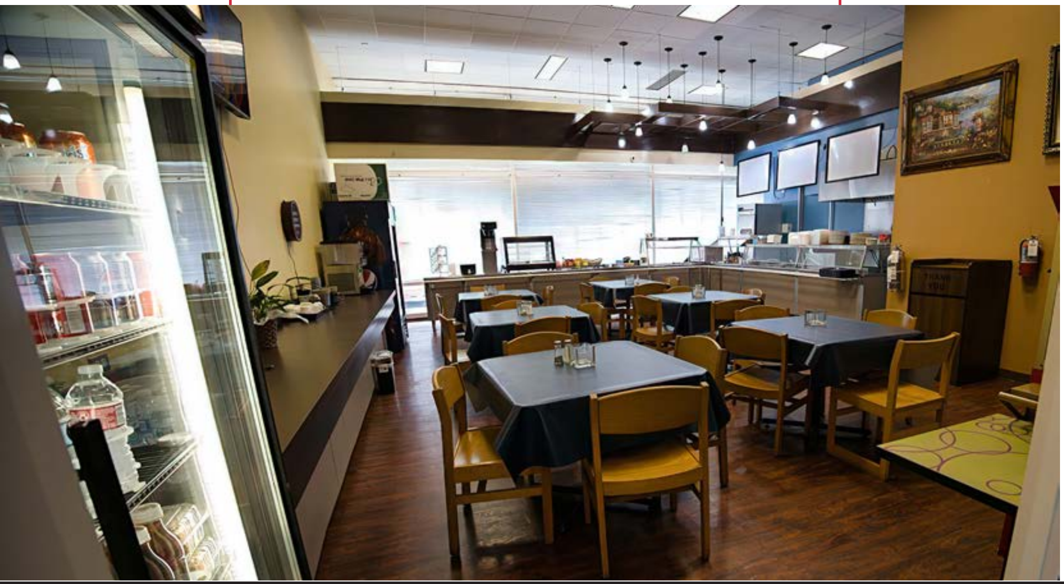
On-site property management and engineering teams are in place to respond quickly to tenant needs and maintain the building at a high standard. This includes regular maintenance of HVAC, elevators, and common areas (benefiting from the recent major upgrades to these systems).

SIGNAGE & VISIBILITY

The Mercantile Building offers prominent signage opportunities, including potential building-top signage visible from Loop 410, given its high traffic counts. Tenants benefit from the building's visibility and accessibility, being easily seen and reached from one of San Antonio's busiest highway loops.

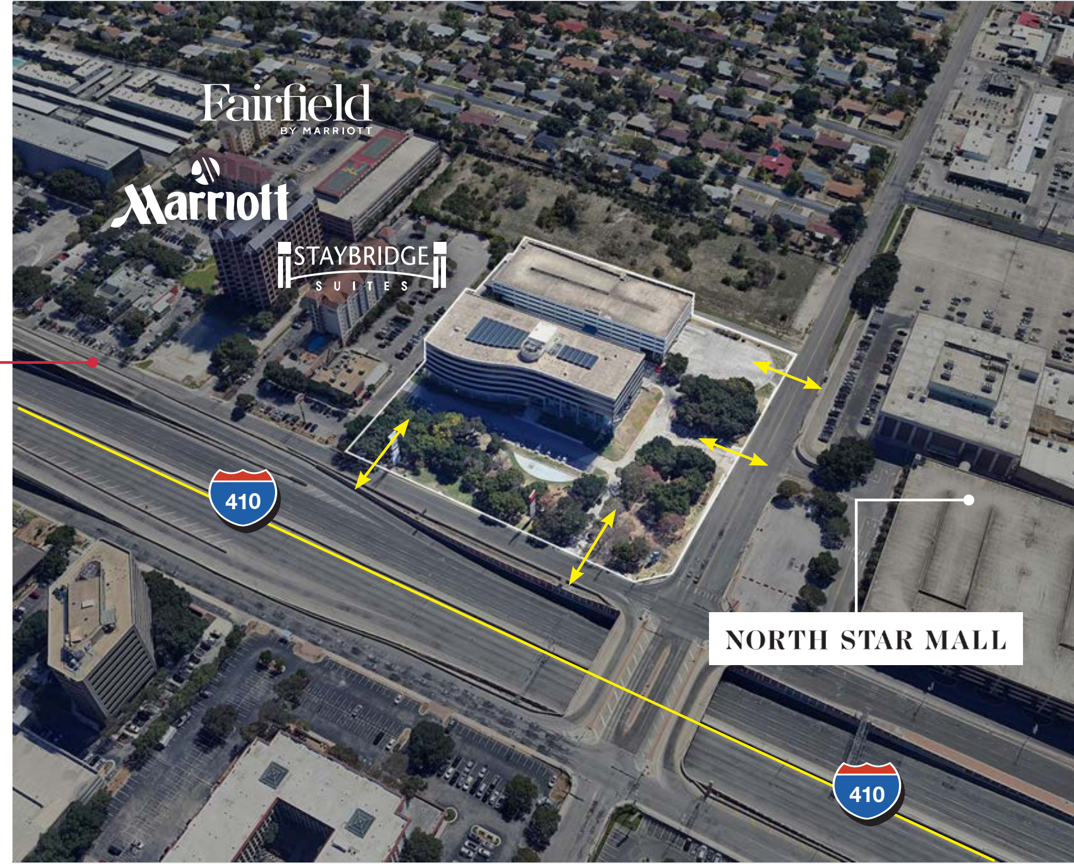
Tenants enjoy a robust amenity package that enhances daily convenience and comfort

In addition, the building is part of a professional campus setting with landscaped outdoor areas and a central courtyard/atrium that serves as a unique interior park-like space. The biophilic atrium, complete with greenery and seating, not only improves aesthetics but can also contribute to employee well-being and productivity. Overall, the Property Overview underlines the Mercantile's blend of classic design with modern amenities, solidifying its position as a premier office destination for tenants seeking quality space in a convenient location.



PHOTOS

INVESTMENT HIGHLIGHTS



PRIME LOCATION

- The building fronts Loop 410 near San Antonio's major North Central interchange (Loop 410 & Hwy 281)
- Adjacent to the 1.2 million SF North Star Mall
- ±2 miles from San Antonio International Airport

STRONG VALUE-ADD PROFILE

- ±77% leased (105,000 SF occupied) to a diverse tenant mix
- Additional potential to increase rentable area via strategic renovation.

RECENT CAPITAL IMPROVEMENTS

- ±$1.5M Modernized infrastructure, reducing CapEx drag
- Upgrades include a new HVAC chiller (2016), roof replacement (2018), and a full elevator modernization (2019)
- These improvements position the property as a turn-key acquisition from a physical due diligence standpoint

INSTITUTIONAL-GRADE ASSET

- Offers versatile tenant sizes
- 6 Story building with elegant lobby, open atrium, on-site amenities, and professional management

GROWTH POTENTIAL

- Overall local office vacancy around 11–12% in early 2025
- Stable leasing environment
- Steady demand and limited new supply

BASIS & PRICING

- ±$18.5M for 75% interest,implies a value of roughly $120 per SF for the offered portion
- All-in basis around $105/SF. This favorable basis provides room for appreciation as occupancy improves and market rents grow

VALUE-ADD OPPORTUNITIES

CARVE-UP OF LARGE VACANCIES

There is strong demand in this submarket from smaller tenants (1,500–5,000 SF)

Quickly boosts occupancy and income

AESTHETIC & AMENITY UPGRADES

Continued modernization will further enhance tenant appeal. Cosmetic upgrades such as refreshing corridor finishes, updating restroom fixtures, and potentially a facade enhancement (new signage, lighting or exterior window re-tinting) can elevate the building's image.

CONDO ACQUISITION

7-condo ownership structure means the offered 75% interest excludes the single condo currently owned separately (the former WFB space). A value-add opportunity for a buyer is the acquisition of that vacant remaining 25% condo below replacement.

VERTICAL EXPANSION OF ATRIUM SPACE

There is strong demand in this submarket from smaller tenants (1,500–5,000 SF)

Quickly boosts occupancy and income

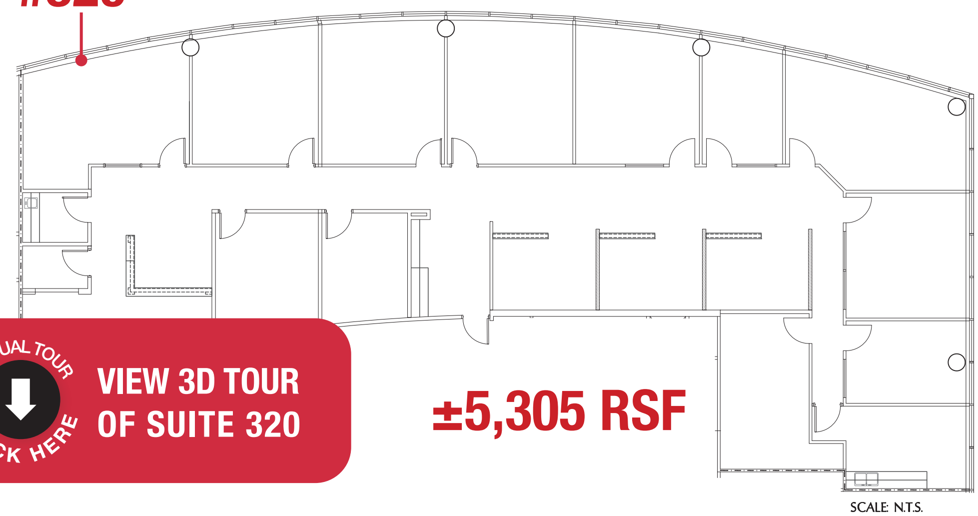
TECHNOLOGY ENHANCEMENTS

Installing digital whiteboards, video conferencing "Zoom rooms" in common areas

Touchless features & energy efficiency upgrades

SAMPLE FLOOR PLANS (JUST LEASED)

#320



VIRTUAL TOUR · CLICK HERE

VIEW 3D TOUR OF SUITE 320

OWNERSHIP STRUCTURE

KEY DETAILS

MAJORITY CONTROL

Acquiring the six condos gives the buyer a controlling interest in the property (common area decisions, overall management, etc.). The condo structure likely has a governing agreement; with 75% interest, the buyer would effectively control most votes or decisions in the condo association.

WFB CONDO

The Wells Fargo condo is currently vacant (Wells Fargo's 52,303 SF lease expired January 2025) and is being marketed separately by another brokerage. However, the seller is open to selling the entire building if a buyer also negotiates for the WFB condo. This offering memorandum invites buyers to include the WFB condo in their offer by allocating a portion of the purchase price to it in their LOI.

CONDO ASSOCIATION

The seven units share common elements. Costs for common area maintenance are typically *split pro-rata* among condo owners. As 75% owner, the buyer would bear the bulk of common area expenses (and also reap the benefit of controlling common area quality).

NOTE

The Mercantile Building is currently held under a condominium structure which divides the property into seven (7) separate condo units. This offering comprises six of those seven condos, representing approximately 75% ownership of the entire building by square footage. These six condos are owned by "Texas Name Mercantile Investment" (a placeholder name for the selling ownership entity) and are being sold as a package. The remaining 7th condo – roughly 25% of the building (52,303 SF) – is owned by a different entity and corresponds to the space formerly occupied by Wells Fargo Bank.

EXIT CONSIDERATIONS

Upon acquiring the six condos (and potentially the seventh), a new owner might consider merging the condos back into a single ownership structure (if legally feasible) to simplify the asset for future sale or refinancing. Many institutional investors prefer a single deed instead of a condoed building. Alternatively, the condo structure could allow partial sell-off in the future (for example, one could sell condos individually to different buyers or end-users if that ever yielded higher value, though that is not the current strategy).

In summary, the structure offers both an opportunity and a complexity: The opportunity to eventually control the entire building (by acquiring the remaining unit), and the complexity of navigating a multi-owner situation in the interim. The current ownership (Texas Name Mercantile Investment) has successfully operated their portion and is now divesting their interest. Prospective buyers should be prepared to either work within the condo framework or move to consolidate ownership for operational simplicity.

MARKET OVERVIEW

OFFICE

San Antonio's office market in early 2025 is demonstrating notable resilience compared to many other major U.S. cities. Thanks to sustained job and population growth in the region, combined with disciplined commercial development, the city has avoided the extreme swings seen in markets like Austin or Dallas. As of Q1 2025, San Antonio's overall office vacancy rate is approximately 11.4%, which is below the national average and significantly outperforming its Texas peers. By contrast, Austin's vacancy has climbed to ~15–18% and Dallas above 20% in some submarkets, due to a wave of new construction and companies downsizing. San Antonio's more conservative supply pipeline (limited new office construction in recent years) has prevented overbuilding, helping to stabilize rents and occupancy.

DEVELOPMENT

A local brokerage expert summarized it well: "San Antonio has a disciplined development pipeline. We don't tend to overbuild here – that's why Austin and Dallas boom and bust." This discipline means that even as some large tenants have contracted, the market hasn't been flooded with excessive new vacant space. Indeed, when major move-outs have occurred (for instance, USAA and Rackspace gave back a combined 1.7 million SF recently), the market absorbed the shock more gracefully, spreading it over time. Another example is VisionWorks leaving 150,000 SF downtown, which was a hit to absorption, but the overall vacancy rise was incremental rather than a spike. San Antonio's diversification (government/military, medical, tech, energy, and a growing cybersecurity sector) ensures that no single industry's downturn derails the entire office demand.

PERFORMANCE

San Antonio's office market fared better than many during the pandemic and subsequent shift to remote/hybrid work. While coastal gateway cities saw major occupancy drops, San Antonio's vacancy increase was more gradual. As of 2025, local vacancy remains well below Houston's (~25%+) and on par or better than peer Sunbelt cities. Rental rates have been relatively stable, with Class A rents holding firm and even modestly growing in prime submarkets like North Central, as demand for quality space persists. Landlords have become more competitive on concessions (free rent, higher TI allowances) to win tenants, but face less pressure from new supply than in overheated markets. Additionally, sublease availability in San Antonio, while elevated from pre-2020, is not overwhelming the market – another sign of stability.

LEASING TRENDS

Flight to quality & smaller footprints. In line with national trends, many tenants in San Antonio are rightsizing their office footprints and favoring high-quality, amenitized buildings. This benefits assets like The Mercantile Building, which offer a strong amenity base and quality environment. Another noticeable trend is that average deal size has decreased – companies are taking down smaller suites as they adopt hybrid work or more efficient layouts. However, what San Antonio has seen is a proliferation of smaller leases driving activity. In 2024, the city logged over 1 million SF of new leases in one quarter (Q2 2024) – the second-highest quarterly volume in its history – largely thanks to many deals in the sub-5,000 SF range rather than a few giant leases. This "grassroots" leasing momentum has kept absorption positive in 12 of the past 18 quarters, an impressive feat given the national headwinds.

THE MERCANTILE BUILDING

Stands to benefit from tightening supply-demand dynamics as the economy cycles upward. In short, the market outlook is cautiously optimistic: near-term challenges (e.g., slower big-corporate decisions, higher interest rates) are counterbalanced by San Antonio's structural advantages, suggesting that occupancy and rent growth can steadily improve over the holding period of this investment.

LEASING OVERVIEW

LEASING BENEFACTORS

- Diverse mix of professional service firms, medical offices, and regional corporate tenants.
- Most existing tenants are on gross or modified gross leases
- Expected lease terms for smaller tenants are between 3-5 years, with a workforce size between 5-20 employees.
- Moderate TI packages expected.
- Solid tenant retention with tenants renewing for multiple lease cycles.
- The on-site property management team's presence has been a key factor in timely service requests and maintaining satisfaction.

77%
PERCENT OCCUPIED

±105,000 SF
TOTAL SF OCCUPIED

40%
PERCENT VACANT

±34,475 SF
TOTAL SF VACANT

±1,500 – 5,000 SF
SMALLER TENANT DEMAND (PAST 12-18 MONTHS)

LEASING OUTLOOK

Going forward, the focus will be on backfilling the remaining vacancies, notably the following:

• **Former WFB Space (~52k SF):** This large block could be re-leased to a single anchor (e.g. another financial institution or large office user) or subdivided. Given current market conditions, a multi-tenant approach might lease it faster – e.g., create a suite of ~20k SF and multiple smaller suites on the ground floor and second floor of that space. With its atrium and private entrance potential, this area could even be marketed as a "building within a building" for a company seeking a self-contained identity.

• **Spec Suite Program:** As mentioned, implementing speculative build-outs for smaller suites (1,500–3,000 SF) can attract tenants more quickly. The plan would be to pre-build several high-finish suites so that prospects can tour "move-in-ready" options. This tends to shorten deal cycle times significantly.

• **Broker Outreach:** The leasing team (currently with NAI Excel but subject to change post sale) should continue aggressive outreach to local brokers and businesses. Incentives such as above-market commissions or moving allowances can be offered to spur deals in the near term.

• **Market Rent Positioning:** The Mercantile's asking rents are around $24/SF full service for mid-size suites per current listings. This is very competitive for Class A space in this submarket – effectively offering a Class A product at Class B prices, which should attract cost-conscious tenants looking to upgrade. As occupancy improves, there may be room to push rents closer to the submarket average (mid-$20s to $30 for top tier). For now, management's focus is filling space even if at slightly lower rents, then rolling rents upward as the market tightens.

In summary, the leasing outlook is optimistic for the Mercantile Building given its location and quality. Small and mid-size firms remain the "bread and butter" of San Antonio's leasing activity, and this asset is tailor-made to capture that segment. With proactive management and targeted capital (for build-outs and amenities), reaching stabilized occupancy in the 85-90% range over the next 18-24 months is an achievable goal under favorable market conditions.

FINANCIAL SUMMARY

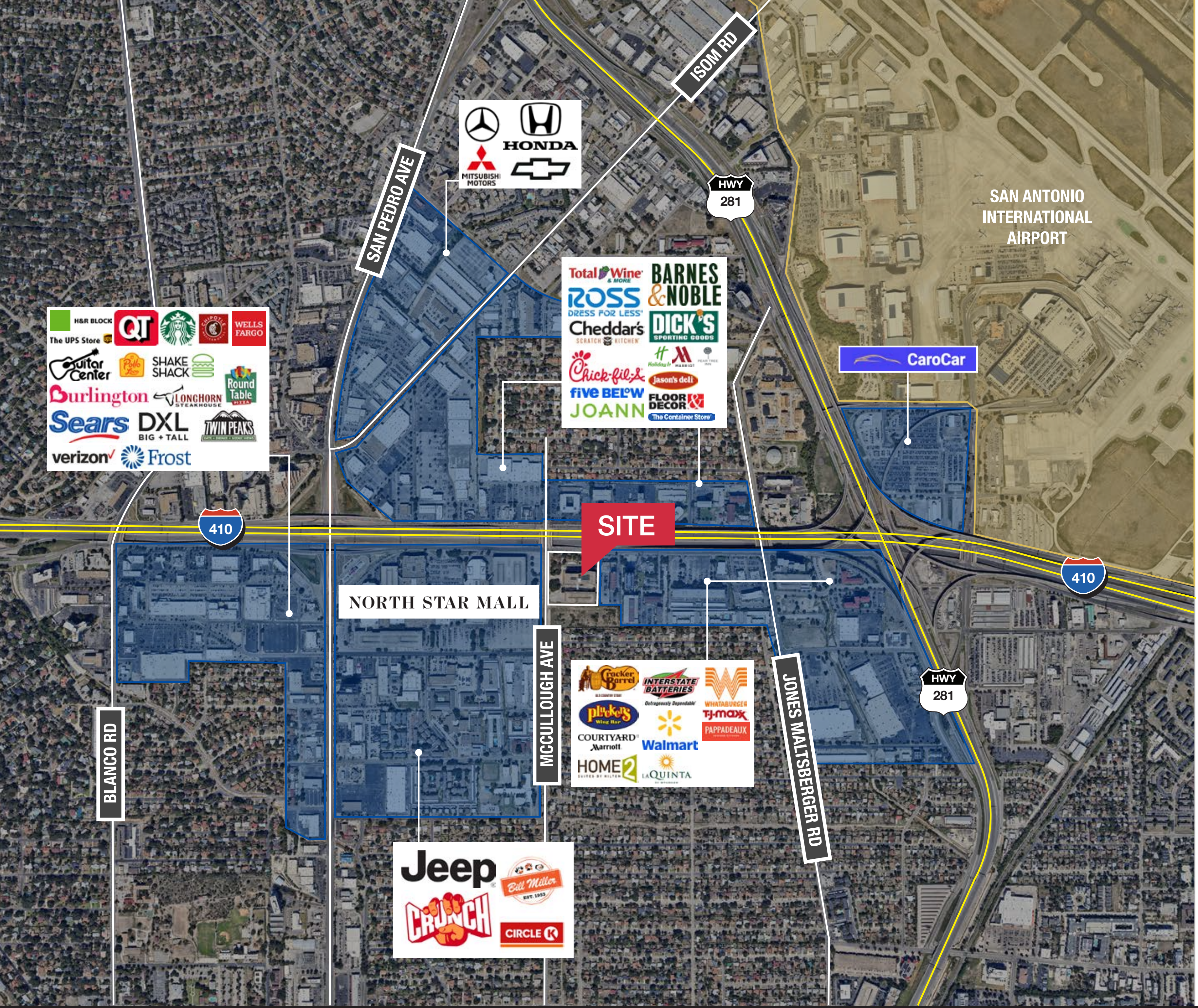
	Year 1 Jun-2026	Year 2 Jun-2027	Year 3 Jun-2028	Year 4 Jun-2029	Year 5 Jun-2030	Year 6 Jun-2031	Year 7 Jun-2032	Year 8 Jun-2033	Year 9 Jun-2034	Year 10 Jun-2035	Year 11 Jun-2036	Total
RENTAL REVENUE												
Potential Base Rent	$3,328,054	$3,350,426	$3,394,598	$3,482,094	$3,557,301	$3,629,714	$3,754,316	$3,833,802	$3,905,558	$3,980,939	$4,060,223	**$40,277,026**
Absorption & Turnover Vacancy	**-$690,883**	**-$159,315**	**-$73,977**	**-$141,204**	**-$28,882**	**-$97,102**	**-$117,472**	**-$21,037**	**-$72,766**	**-$126,838**	**-$79,532**	**-$1,609,009**
Scheduled Base Rent	$2,637,172	$3,191,111	$3,320,621	$3,340,890	$3,528,419	$3,532,613	$3,636,843	$3,812,765	$3,832,792	$3,854,101	$3,980,691	**$38,668,018**
Total Rental Revenue	$2,637,172	$3,191,111	$3,320,621	$3,340,890	$3,528,419	$3,532,613	$3,636,843	$3,812,765	$3,832,792	$3,854,101	$3,980,691	**$38,668,018**
OTHER TENANT REVENUE												
Total Expense Recoveries	$570,459	$519,047	$468,374	$454,234	$433,692	$423,035	$414,060	$431,278	$428,043	$407,179	$406,730	**$4,956,131**
Total Other Tenant Revenue	$570,459	$519,047	$468,374	$454,234	$433,692	$423,035	$414,060	$431,278	$428,043	$407,179	$406,730	**$4,956,131**
Total Tenant Revenue	$3,207,630	$3,710,158	$3,788,995	$3,795,124	$3,962,111	$3,955,648	$4,050,903	$4,244,043	$4,260,835	$4,261,280	$4,387,421	**$43,624,149**
PARKING REVENUE												
Reserved Parking	$3,600	$3,726	$3,838	$3,934	$4,032	$4,113	$4,195	$4,279	$4,364	$4,452	$4,541	**$45,073**
Total Other Revenue	$3,600	$3,726	$3,838	$3,934	$4,032	$4,113	$4,195	$4,279	$4,364	$4,452	$4,541	**$45,073**
Potential Gross Revenue	$3,211,230	$3,713,884	$3,792,833	$3,799,058	$3,966,143	$3,959,761	$4,055,098	$4,248,322	$4,265,200	$4,265,732	$4,391,962	**$43,669,222**
Effective Gross Revenue	$3,211,230	$3,713,884	$3,792,833	$3,799,058	$3,966,143	$3,959,761	$4,055,098	$4,248,322	$4,265,200	$4,265,732	$4,391,962	**$43,669,222**
OPERATING EXPENSES												
Insurance	$90,274	$93,434	$96,237	$98,643	$101,109	$103,131	$105,193	$107,297	$109,443	$111,632	$113,865	**$1,130,257**
Repairs & Maintenance	$90,023	$93,174	$95,969	$98,368	$100,827	$102,844	$104,901	$106,999	$109,139	$111,322	$113,548	**$1,127,114**
Utilities (Water & Elect)	$389,805	$403,448	$415,552	$425,940	$436,589	$445,321	$454,227	$463,312	$472,578	$482,029	$491,670	**$4,880,471**
Contract Services	$266,410	$275,734	$284,006	$291,107	$298,384	$304,352	$310,439	$316,648	$322,981	$329,440	$336,029	**$3,335,530**
Administrative Expenses	$264,776	$313,102	$328,506	$332,155	$348,580	$350,926	$356,538	$370,609	$374,477	$378,193	$389,330	**$3,807,190**
Property Taxes	$330,374	$390,673	$409,893	$414,446	$434,941	$437,868	$444,870	$462,428	$467,254	$471,891	$485,786	**$4,750,424**
Supplies	$35,274	$41,713	$43,765	$44,251	$46,439	$46,752	$47,499	$49,374	$49,889	$50,384	$51,868	**$507,208**
Total Operating Expenses	$1,466,936	$1,611,277	$1,673,927	$1,704,909	$1,766,869	$1,791,193	$1,823,667	$1,876,667	$1,905,760	$1,934,892	$1,982,096	**$19,538,193**
Net Operating Income	**$1,744,294**	**$2,102,606**	**$2,118,906**	**$2,094,149**	**$2,199,274**	**$2,168,568**	**$2,231,431**	**$2,371,655**	**$2,359,440**	**$2,330,840**	**$2,409,866**	**$24,131,029**
LEASING COSTS												
Tenant Improvements	$427,819	$538,463	$95,273	$502,825	$179,373	$372,378	770,844	$84,887	$320,029	$753,314	$420,888	**$4,466,095**
Leasing Commissions	$147,740	$247,058	$43,957	$161,563	$79,226	$182,646	261,181	$53,124	$132,181	$249,858	$198,610	**$1,757,144**
Total Leasing Costs	$575,560	$785,521	$139,230	$664,389	$258,598	$555,024	1,032,025	$138,012	$452,210	$1,003,172	$619,498	**$6,223,238**
Contract Services	$266,410	$275,734	$284,006	$291,107	$298,384	$304,352	310,439	$316,648	$322,981	$329,440	$336,029	**$3,335,530**
CAPITAL EXPENDITURES												
Reserves For Replacement	$101,226	$104,769	$107,912	$110,610	$113,375	$115,643	$117,955	$120,314	$122,721	$125,175	$127,679	**$1,267,379**
Total Capital Expenditures	$101,226	$104,769	$107,912	$110,610	$113,375	$115,643	$117,955	$120,314	$122,721	$125,175	$127,679	**$1,267,379**
Total Leasing & Capital Costs	$676,786	890,290	$247,142	$774,998	$371,973	$670,667	$1,149,980	$258,326	$574,931	$1,128,347	$747,177	**$7,490,617**
Cash Flow Before Debt Service	$1,067,508	$1,212,316	$1,871,764	$1,319,150	$1,827,301	$1,497,902	$1,081,451	$2,113,329	$1,784,509	$1,202,493	$1,662,689	**$16,640,412**
Cash Flow Available for Distribution	$1,067,508	$1,212,316	$1,871,764	$1,319,150	$1,827,301	$1,497,902	$1,081,451	$2,113,329	$1,784,509	$1,202,493	$1,662,689	**$16,640,412**
Contract Services	$266,410	$275,734	$284,006	$291,107	$298,384	$304,352	$310,439	$316,648	$322,981	$329,440	$336,029	**$3,335,530**

RENT ROLL

TENANT NAME	Suite	Square Feet	Lease Start	Lease Expiration	Annual Rent	Rent/SF	Lease Type	Notes
ABC Insurance Inc.	200	5,120 SF	Jan 2020	Dec 2025	$123,000	$24.00	Full Service	3% annual bumps
XYZ Financial Corp.	300	10,450 SF	Jun 2018	May 2028	$250,800	$24.00	Gross	Renewal option 5 yrs
Vacant (avail.)	31?	[illegible] SF	N/A	N/A	N/A	Market $24	N/A	Spec suite ready
...	...	...	...	...	...	...	...	...
Total/Average	**–**	**150,149 SF**	**–**	**–**	**–**	**$23.50 (avg)**	**–**	**70% leased (by SF)**

AVAILABLE UPON REQUEST

AREA MAP



- Shops/Tenants
- Schools
- Public Parks
- Govt. Buildings
- Airport

DEMOGRAPHICS

POPULATION	1-mile	3-mile	5-mile
2024 Population	10,587	113,341	289,490
HOUSEHOLDS	**1-mile**	**3-mile**	**5-mile**
2024 Households	4,169	42,350	107,829
INCOME	**1-mile**	**3-mile**	**5-mile**
2024 Average HH Income	$84,784	$79,959	$88,398

Traffic Counts

STREET	AADT
Interstate 410	253,708
McCullough	17,443

Cities Nearby

Austin, Texas	85.4 miles
Waco, Texas	186 miles
Houston, Texas	209 miles
Fort Worth, Texas	274 miles
Dallas, Texas	279 miles

TERMS & CONDITIONS

Terms and Conditions

This offering, including any related digital marketing, contains selected information pertaining to the Property and does not purport to be a representation of the state of the Property, to be all-inclusive, or to contain all or part of the information which interested parties may require to evaluate a purchase or lease of real property.

Financial Information

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Summary Documents

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