

COMMERCIAL REAL ESTATE **OUTLOOK**

Volume 31

SAN ANTONIO
TEXAS

NAIExcel
NAIVegas

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

For the full report including research in Las Vegas, Southern Utah, Northern Utah, and Austin, visit naiexcel.com or naivegas.com

2023 Outlook

In 2022, commercial real estate markets faced economic headwinds of high inflation, material shortages, increased interest rates, and reduced corporate profits. While stock prices and residential real estate experienced market adjustments, commercial real estate has been more resilient.

Interest Rates and Cap Rate

Commercial financing rates nearly doubled between the first and fourth quarter of 2022. New loan originations subsided and refinancing became nearly nonexistent. However, cap rates only saw a minimal increase. Investors commonly seek cap rates that are a few hundred basis points above interest rates to achieve positive leverage, yet many investments in 2022 traded well below these spreads. Either interest rates will need to decrease, or cap rates will likely increase further in 2023.

New Construction and Supply Chain Shortages

Even with supply chain shortages, commercial construction in 2022 was one of the strongest years in the recent decade. Increased construction costs, higher financing costs, and reduced corporate profits are expected to contribute to slower commercial construction starts in 2023.

Property Values and Inflation

Increased interest rates and subsequently higher cap rates, will place downward pressure on prices. Inflation, however, will work to move lease rates, materials, and labor costs upward. In the long run, increased demand from continued population growth, and higher construction costs, are expected to move prices upward.

Much of the resilience in commercial real estate can be attributed to surplus cash held by property owners, business owners, and investors. Most holders of real estate remain slow to sell at a discount, and marketable properties that do come available often have owner user or investor candidates prepared to purchase. The direction of US inflation and the federal reserve interest rate policy will further influence the direction of commercial real estate in 2023.

Summary

We remain confident in the long-term fundamentals along the I-15 corridor in Utah and Nevada. In January 2023, we open our first commercial real estate office in Texas, serving the I-35 Corridor in San Antonio and Austin. Like Utah and Nevada, these markets offer robust population growth, a favorable business environment, and quality of life that is attracting growth. Where there is growth, we expect our clients will find many good opportunities to invest long term in commercial real estate.

Jon Walter
Principal Broker, Utah

Todd Manning
Principal Broker, Nevada

Neil Walter
Chief Executive Officer

Tom DeWine
Principal Broker, Texas

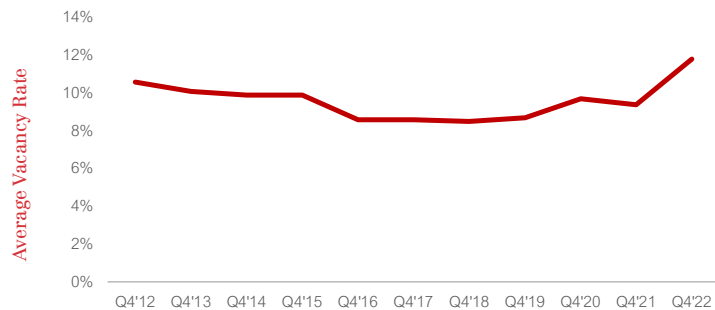
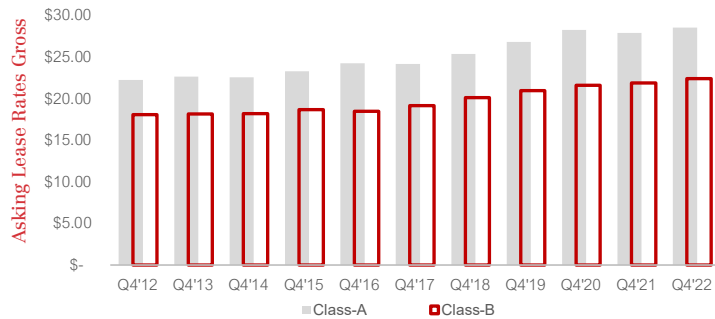


SAN ANTONIO OUTLOOK

Mixed-use and residential development will continue to be a highlight in 2023. Notable projects include the Rock at La Cantera and Broadway East. The \$500 million Rock at La Cantera, a performance center, will include space for the NBA's San Antonio Spurs. Broadway East, a large multifamily development, will be located on iconic Grayson Street. Marriott is set to revitalize the Nix tower as a new hotel. Built in 1930, it is among the most historic buildings in downtown. Amazon's proposed project at the North Star Mall will certainly make headlines too.

Additionally, New Jersey based Cedar Health Group is investing millions to revitalize the South Texas Medical Center which has long been a leader in healthcare, education and research.

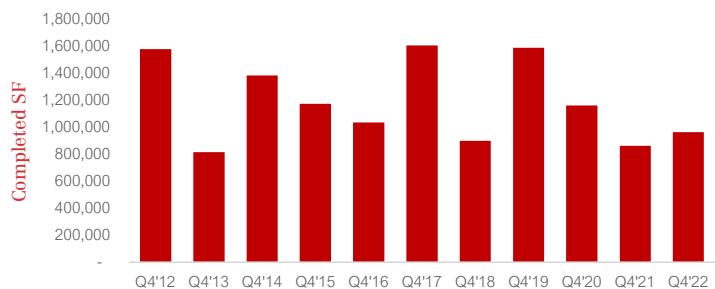
Office SAN ANTONIO



7707 Ewing Halsell Dr

Office 95,000 ✓ Complete

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	20,539,259	17.4%	(479,463)	1,045,291	290,834	\$28.53
Class B	52,426,335	11.9%	(809,059)	1,018,695	671,260	\$22.43
Class C	16,862,635	4.7%	18,542	23,700	-	\$20.51
Atascosa / Wilson County	622,798	2.9%	27,947	-	-	\$25.50
Bandera / Medina County	355,970	0.2%	5,431	-	-	\$14.15
CBD	10,800,848	13.2%	(537,342)	45,960	-	\$26.31
Comal County	3,093,621	5.7%	(51,734)	450,951	11,435	\$30.69
Guadalupe County	1,200,016	3.7%	40,142	9,500	24,772	\$16.68
Kendall County	1,293,736	6.0%	36,632	6,373	32,932	\$27.71
North Central	24,003,932	13.5%	370,749	148,674	308,039	\$24.26
Northeast	7,676,029	27.3%	(1,269,079)	303,922	87,711	\$24.14
Northwest	37,251,101	9.3%	(6,171)	995,305	492,605	\$24.75
South	3,754,073	2.5%	108,545	200,000	4,600	\$23.52
Totals	90,052,124	11.8%	(1,274,880)	2,160,685	962,094	\$24.61



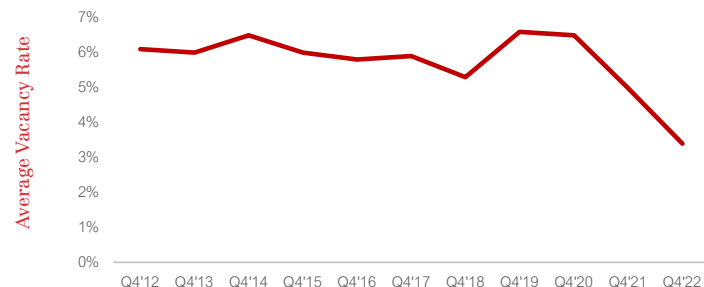
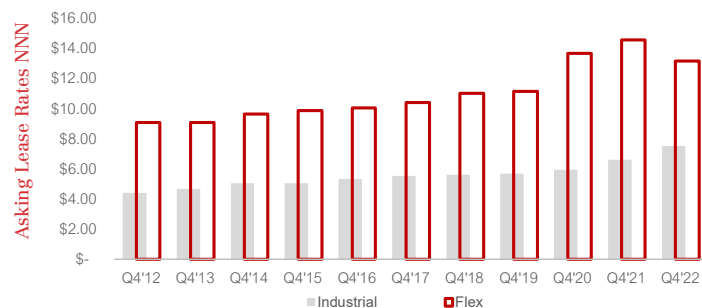
11.8% VACANCY \$24.61 ASKING RENT 6-7.5% CAP RATE

The average office lease rate continued strong in the San Antonio market rising to \$24.61 per square foot at the end of 2022. The vacancy rate increased further to 11.8% as net absorption over the 12 month period reported a negative 1.27 million square feet.

Less than 1 million square feet of space was constructed in 2022 with the most significant development occurring in the north and northwest. Over 2 million square feet is under construction in the current metro area. Increased availability is creating more opportunities for business seeking expansion.

Industrial

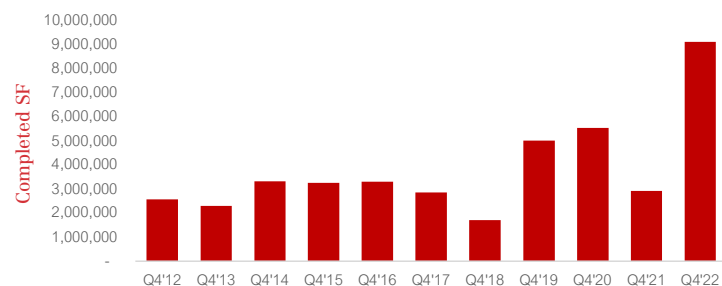
SAN ANTONIO



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	148,897,418	3.1%	11,090,652	7,812,972	8,986,244	\$7.55
Flex	15,910,164	6.1%	170,633	486,472	120,931	\$13.18
Atascosa / Wilson County	2,558,016	4.5%	52,846	8,450	-	\$11.07
Bandera / Medina County	1,592,428	0.3%	81,025	225,000	79,385	\$14.00
CBD	3,668,558	2.9%	(13,486)	-	-	\$9.09
Comal County	18,185,487	4.5%	811,795	1,560,516	1,122,844	\$7.58
Guadalupe County	14,011,570	1.7%	172,478	1,200	191,980	\$8.69
Kendall County	1,888,362	4.5%	83,396	-	119,181	\$17.20
North Central	17,230,089	3.7%	97,396	-	7,000	\$12.28
Northeast	45,499,403	3.9%	3,217,823	2,570,491	894,705	\$7.86
Northwest	23,050,548	3.6%	252,841	1,315,682	-	\$9.89
South	37,123,121	2.7%	6,505,171	2,618,105	6,692,080	\$6.17
Totals	164,807,582	3.4%	11,261,285	8,299,444	9,107,175	\$8.59

6806 Cal Turner Dr

Industrial 750,000 Complete



✓ **3.4%**
VACANCY

^ **\$8.59**
ASKING RENT

^ **5.5-7%**
CAP RATE

Demand for industrial space continues strong in the San Antonio market area. Despite over 9 million square feet delivered in 2022, the average lease rate rose to \$8.59 NNN, the highest level seen in the past decade. The asking lease rate for flex space, however, declined to \$13.18 per square foot. Over 11 million square feet of absorption moved the average vacancy rate to 3.4%, the lowest level in a decade.

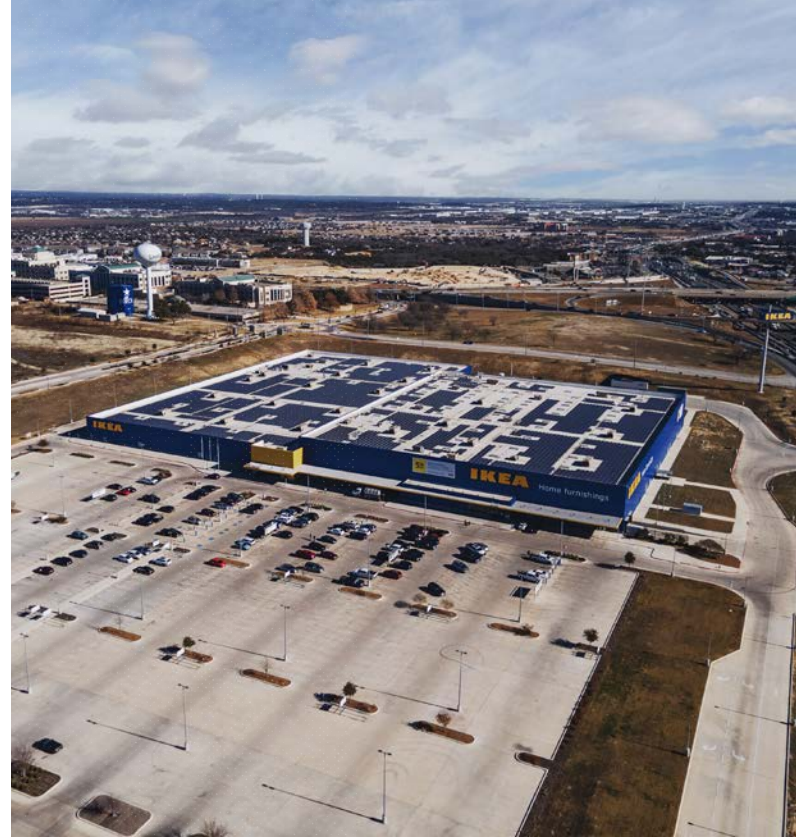
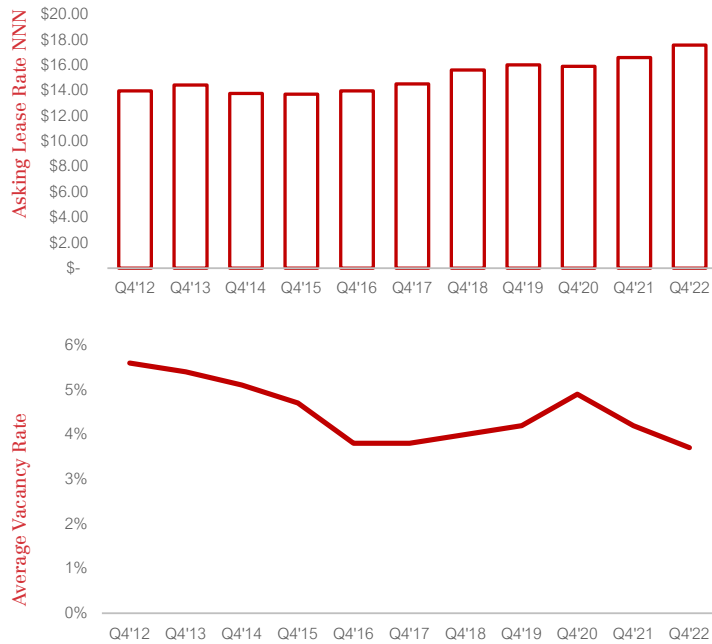
San Antonio's relatively inexpensive land and labor costs point toward continued high demand for industrial space moving forward.

Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

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Retail

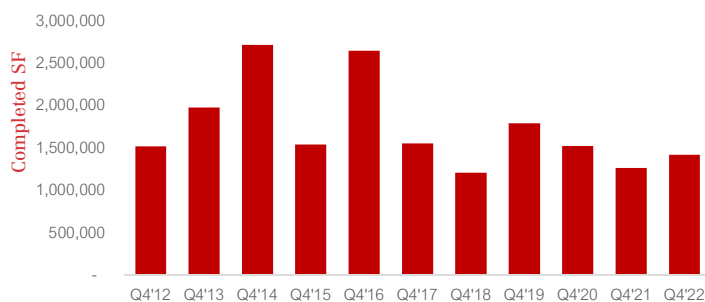
SAN ANTONIO



4200 Ikea RBFCU Fwy

Retail 91,000 Complete

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	78,541,351	3.1%	890,426	670,882	1,146,166	\$17.20
Mall	10,766,141	4.6%	105,121	12,656	-	\$21.10
Power Center	10,648,557	3.4%	63,328	5,420	119,568	\$23.06
Shopping Center	44,666,042	6.0%	729,873	172,188	156,985	\$16.81
Specialty Center	599,778	7.8%	23,116	-	-	\$30.19
Atascosa / Wilson County	3,340,990	1.9%	35,046	18,000	5,800	\$12.71
Bandera / Medina County	2,315,223	0.9%	79,414	12,656	12,966	\$14.25
CBD	5,274,958	4.0%	(37,882)	10,920	19,506	\$25.36
Comal County	9,539,734	2.0%	41,276	133,791	169,660	\$27.80
Guadalupe County	6,407,751	2.6%	359,318	251,479	195,554	\$21.84
Kendall County	2,329,986	2.1%	97,332	10,434	53,605	\$16.41
North Central	29,165,041	4.9%	432,523	43,341	151,654	\$20.42
Northeast	19,146,935	5.0%	(45,126)	19,242	136,969	\$12.11
Northwest	50,096,704	3.7%	609,638	290,669	439,168	\$18.12
South	17,604,547	2.5%	240,325	70,614	237,837	\$16.48
Totals	145,221,869	3.7%	1,811,864	861,146	1,422,719	\$17.60



✓ **3.7%**
VACANCY

^ **\$17.60**
ASKING RENT

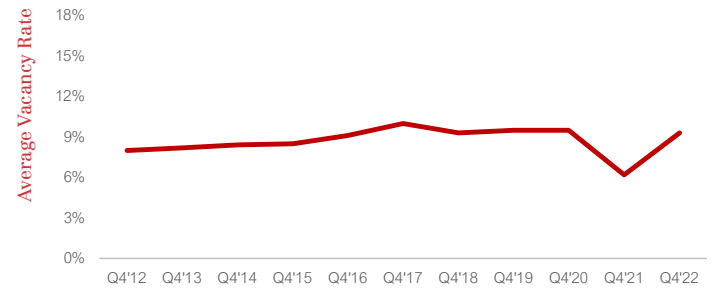
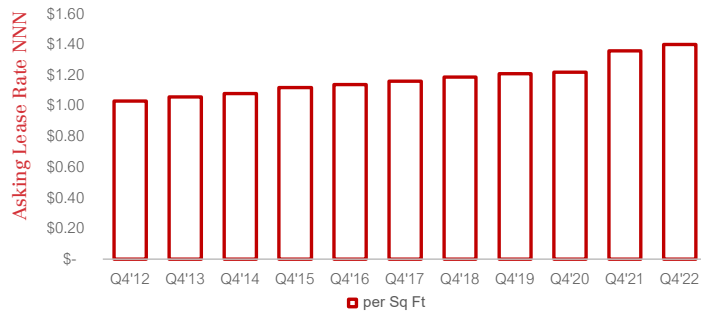
^ **5-7%**
CAP RATE

Average rental rates rose to \$17.60 to end 2022, up 6.0% from the end of 2021. The vacancy rate declined from the prior two years to 3.7% at year end 2022.

San Antonio's robust population and job growth have fueled the local retail markets. With growth expected to continue, the future outlook for the retail market is expected to continue favorably.

Multifamily

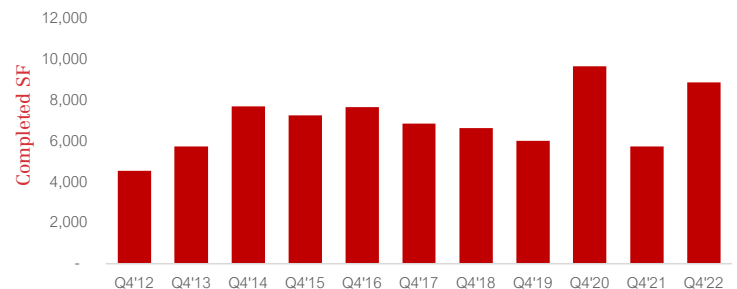
SAN ANTONIO



Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	72,188	8.0%	712	16	11	\$1.59	\$1,161	\$1,277	\$1,604	\$1,863
Class B	100,966	11.7%	1,636	46	39	\$1.38	\$964	\$1,054	\$1,314	\$1,477
Class C	93,940	7.9%	(2,071)	200	289	\$1.21	\$756	\$847	\$1,066	\$1,207
Atascosa / Wilson County	1,364	6.9%	(17)	-	-	\$1.13	\$1,794	\$764	\$1,021	\$1,400
Bandera / Medina County	1,330	5.9%	(28)	-	-	\$1.00	\$581	\$700	\$852	\$1,006
Downtown / Midtown	12,041	10.8%	87	2,720	523	\$1.79	\$962	\$1,304	\$1,793	\$2,373
Comal County	11,070	10.4%	135	1,972	828	\$1.55	\$797	\$1,233	\$1,462	\$1,815
Far West / West	47,765	8.8%	494	1,577	1,813	\$1.32	\$774	\$995	\$1,225	\$1,417
Guadalupe County	5,053	7.9%	45	296	202	\$1.35	\$812	\$1,046	\$1,204	\$1,356
Kendall County	2,640	16.2%	95	-	357	\$1.48	\$2,200	\$1,179	\$1,446	\$1,613
North	37,811	8.6%	(190)	386	1,134	\$1.46	\$869	\$1,135	\$1,450	\$1,853
North Central	19,845	11.7%	(620)	625	-	\$1.37	\$793	\$1,007	\$1,310	\$1,583
Northeast	27,243	8.5%	526	887	1,299	\$1.29	\$1,090	\$988	\$1,199	\$1,285
Northwest	67,841	8.2%	(375)	3,000	1,275	\$1.48	\$972	\$1,097	\$1,423	\$1,779
South / Southeast / Southwest	33,553	11.4%	134	3,237	1,446	\$1.17	\$712	\$878	\$1,044	\$1,157
Totals	267,556	9.3%	286	14,700	8,877	\$1.40	\$879	\$1,063	\$1,321	\$1,496

215 E Cevallos

Multifamily Draw-Square 292 Units ✓ Complete



9.3%
VACANCY

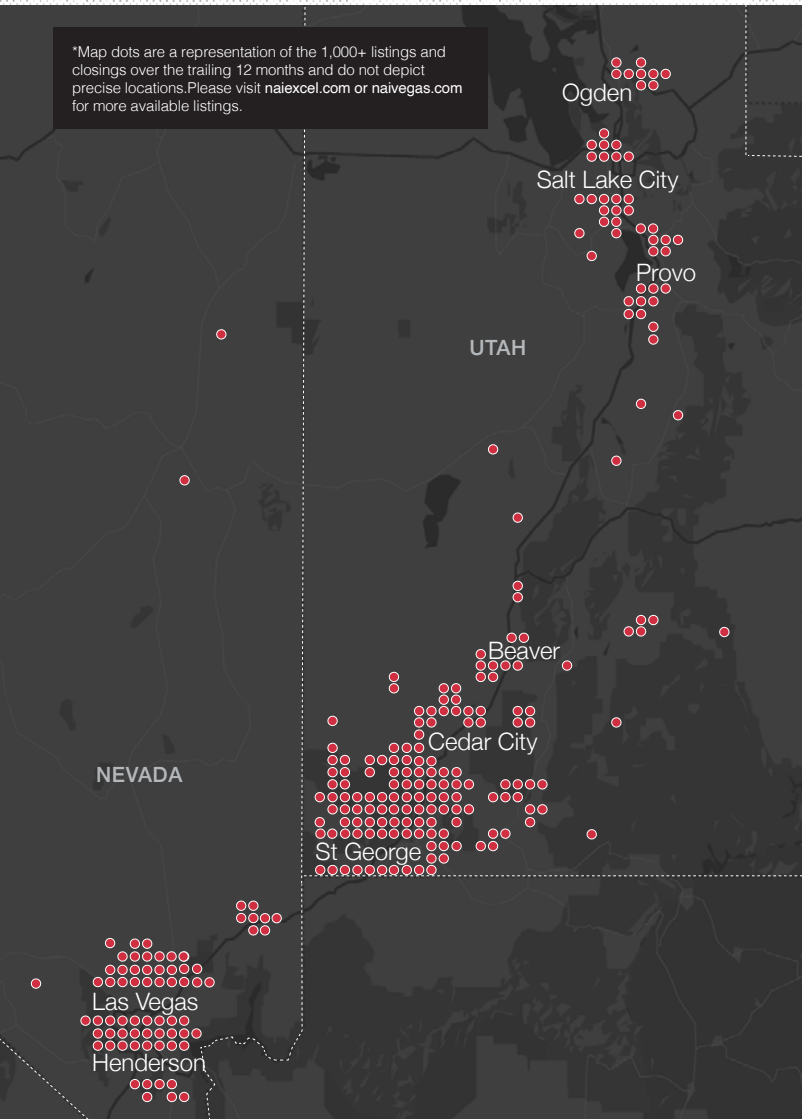
\$1.40
ASKING RENT

4.5-6.5%
CAP RATE

The multifamily market in San Antonio added nearly 9,000 units in 2022 with some 14,000 under construction. The average vacancy rate moved higher to 9.3% while average lease rates increased to \$1.40 per square foot.

Select 2022 Transactions

*Map dots are a representation of the 1,000+ listings and closings over the trailing 12 months and do not depict precise locations. Please visit naixel.com or naivegas.com for more available listings.



550+

Active Listings



630

Closings 2022 T12



\$780M

Listing Volume

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PODS
Moving & Storage

±146,318 SF

AGENTS: Eric Larkin, Leslie Houston
Mike Kenny & Zach McClenahan

LEASED

INDUSTRIAL

PACIFIC GROUP

OFFERED AT \$36,850,000
135 ACRES

AGENT: Bryan Houser

SOLD

LAND

RedRoof

OFFERED AT \$22,500,000

AGENT: Anders Graciano



OFFERED AT \$15,923,620
±201 ACRES

AGENT: Meeja McAllister

SOLD

HOSPITALITY

SOLD

LAND



OFFERED AT \$5,350,000
±25.82 ACRES

AGENT: Wes Davis



OFFERED AT \$12,250,000
79,426 SF

AGENTS: Neil Walter Team &
Brandon Vandermyde

SOLD

LAND

SOLD

INDUSTRIAL



CORAL CANYON

OFFERED AT \$4,700,000
±26,622 SF

AGENT: Jason Griffith



±86,856 SF

AGENTS: Eric Larkin, Leslie Houston
Mike Kenny & Zach McClenahan

SOLD

OFFICE

LEASED

INDUSTRIAL



OFFERED AT \$8,400,000
TWO BUILDINGS

AGENTS: Erik Sexton
& Camila Rosales



±37,080 SF

AGENT: Anders Graciano





SOLD

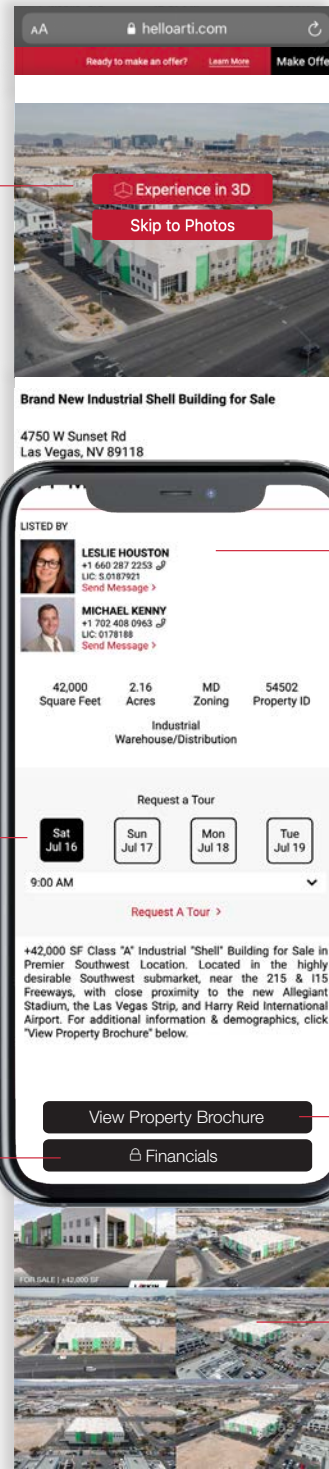
INDUSTRIAL

LEASED

HOSPITALITY

*Logos represent the property name, buyer, seller, tenant or most recent occupant of the property transacted.
Logos are intellectual property of their respective owners.

<p>SIENNA HILLS AUTO MALL</p> <p>OFFERED AT \$6,033,060 ±6 ACRES</p> <p>AGENTS: Greg Whitehead & Gregg McArthur</p>	<p></p> <p>OFFERED AT \$5,000,000 ±4.09 ACRES</p> <p>AGENTS: Jon Walter & Kevin O'Brien</p>	<p></p> <p>±5,356 SF</p> <p>AGENTS: Stan Perkins, Zach Hatch & Jay Blacker</p>	<p></p> <p>OFFERED AT \$5,300,000 7,200 SF</p> <p>AGENT: Jason Griffith</p>
SOLD LAND	SOLD LAND	LEASED RETAIL	SOLD RETAIL
<p>7485 COMMERCIAL WY</p> <p>±21,010 SF</p> <p>AGENT: Bryan Houser</p>	<p></p> <p>PANATTONI®</p> <p>OFFERED AT \$10,000,000 ±9.19 ACRES</p> <p>AGENTS: Eric Larkin, Leslie Houston Mike Kenny & Zach McClenahan</p>	<p>1775 VILLAGE CENTER CIR</p> <p>OFFERED AT \$2,800,000 ±5,504 SF</p> <p>AGENT: John Lee</p>	<p></p> <p>OFFERED AT \$4,525,000</p> <p>AGENTS: Zach Hatch & Neil Walter</p>
LEASED INDUSTRIAL	SOLD LAND	SOLD LAND	SOLD LAND
<p></p> <p>OFFERED AT \$4,500,000 ±18,550 SF</p> <p>AGENT: Gregg McArthur</p>	<p></p> <p>KALIFANO</p> <p>CRYSTALS GEMSTONES FOSSILS METAL ART</p> <p>OFFERED AT \$4,875,000 ±14,212 SF</p> <p>AGENTS: Tina Taylor & Nick Till</p>	<p>2910 BROOKS PARK DR</p> <p>OFFERED AT \$1,500,000 ±5,500 SF</p> <p>AGENT: Bryan Houser</p>	<p>FARM & RANCH</p> <p>OFFERED AT \$2,700,000 ±312 ACRES</p> <p>AGENTS: Matt Chappell & Jeannie Sampson</p>
SOLD HOSPITALITY	SOLD INDUSTRIAL	SOLD INDUSTRIAL	SOLD LAND
<p></p> <p>OFFERED AT \$1,525,000 ±3.08 ACRES</p> <p>AGENT: Zach Hatch</p>	<p></p> <p>OFFERED AT \$2,405,200 ±5,320 SF</p> <p>AGENTS: Brandon Price & Dan Bertleson</p>	<p></p> <p>±12,000 SF</p> <p>AGENT: Maria Herman</p>	<p>8085 BLUE DIAMOND RD</p> <p>OFFERED AT \$5,700,000 10,309 SF</p> <p>AGENT: Maria Herman</p>
SOLD LAND	SOLD RETAIL	LEASED RETAIL	SOLD RETAIL
<p>ELDORA PROFESSIONAL CENTER</p> <p>±5,812 SF</p> <p>AGENTS: Asim Mehmood & Todd Manning</p>	<p></p> <p>OFFERED AT \$2,950,000</p> <p>AGENT: Brandon Price</p>	<p></p> <p>YESHIVA DAY SCHOOL LAS VEGAS</p> <p>OFFERED AT \$5,500,000 ±25,813 SF</p> <p>AGENTS: Erik Sexton & Camila Rosales</p>	<p>225 E FOSTER AVE</p> <p>OFFERED AT \$1,260,000 8 UNITS</p> <p>AGENT: Michael Albanese</p>
LEASED OFFICE	SOLD RETAIL	SOLD OFFICE	SOLD HOSPITALITY



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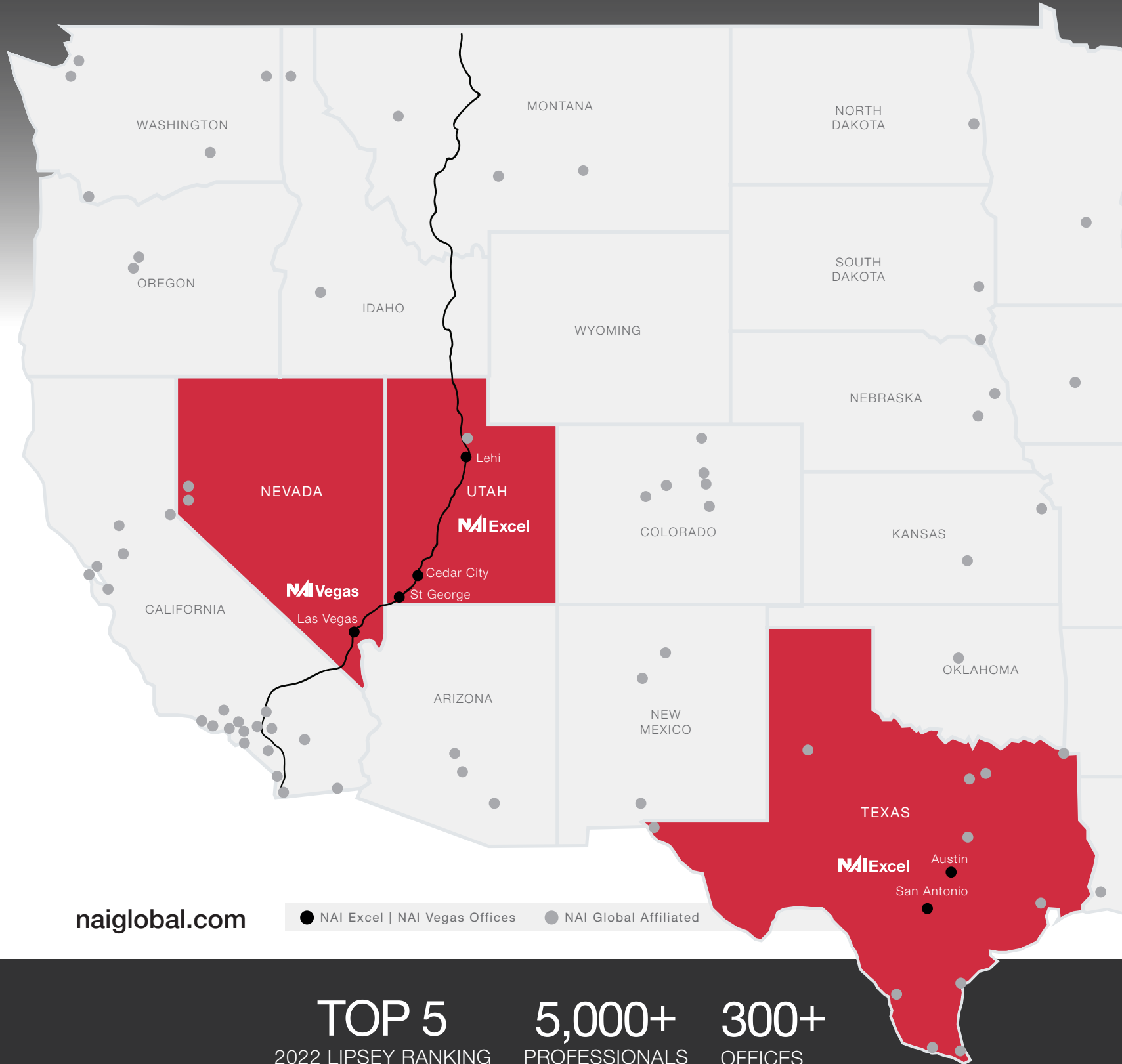
2,500
TENANTS*

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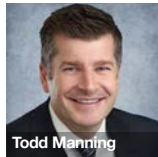


The people we surround ourselves with are our greatest assets. While other forms of marketing are critical, relationships are what produce results.

NAIExcel **NAI**Vegas

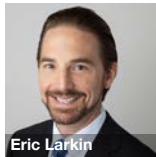
Our Team

Las Vegas



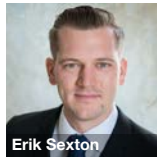
Todd Manning

Managing Broker
B.1001879.LLC



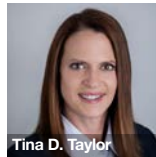
Eric Larkin

Executive Vice President
MBA, CCIM, SIOR
BS.0073906



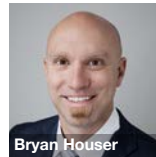
Erik Sexton

Senior Vice President
S.0067183.PLLC



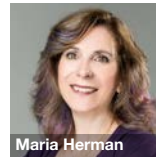
Tina D. Taylor

Senior Vice President
S.0053184.PC



Bryan Houser

Senior Vice President
S.0038030



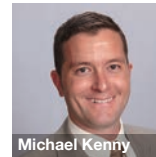
Maria Herman

Senior VP Retail
BS.0027640



Nick Till

Senior Vice President
S.0060723



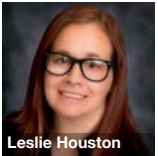
Michael Kenny

Senior Vice President
SIOR
S.0178188



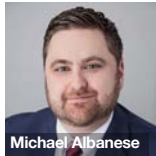
Anders Graciano

Senior Vice President
S.0179938.LLC



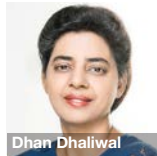
Leslie Houston

Director, Larkin Group
S.0187921



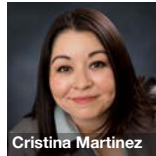
Michael Albanese

Multifamily Specialist
BS.144969



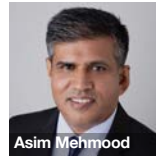
Dhan Dhalwal

Retail Associate
S.0065105



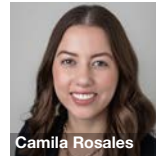
Cristina Martinez

Retail Associate
S.0174886



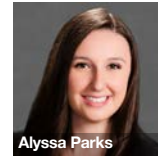
Asim Mehmood

Associate
CPA
S.01897000



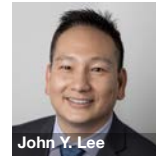
Camila Rosales

Associate
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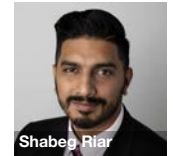
Alyssa Parks

Associate
S.0182581



John Y. Lee

Senior Advisor
BS.1002266



Shabeg Riar

Associate
S.0198008



Zach McClenahan

Associate, Larkin Group
S.0198177



Curren Christensen

Executive Vice President
S.0173246



Gregg McArthur

Director of Hospitality
S.0183447



Neil Walter

Chief Executive Officer
MBA, CFA
BS.1001167



Jon Walter

Chief Operating Officer
MBA, CCIM
B.0145791.LLC

Southern Utah



Wes Davis

Executive Vice President
MBA, MCRE
5502820-SA00



Curren Christensen

Executive Vice President
6431250-SA00



Jason Griffith

Executive Vice President
CCIM
5478665-SA00



Brandon Vandermyle

Senior Vice President
6258108-SA00



Meeja McAllister

Senior Vice President
6081089-SA00



Jon Walter

Chief Operating Officer
MBA, CCIM
5640288-PB00



Neil Walter

Chief Executive Officer
MBA, CFA
5483438-BB00



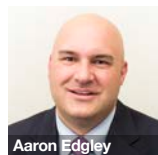
Greg Whitehead

Senior Vice President
MBA
6510155-SA00



Gregg McArthur

Director of Hospitality
MBA
9895831-SA00



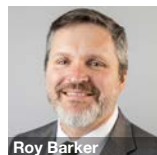
Aaron Edgley

Associate
MBA
10524076-SA00



Kevin O'Brien

Associate
Ph.D.
10894893-SA00



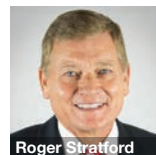
Roy Barker

Associate
MBA
11056969-SA00



Chase Jensen

Associate
12277468-SA00



Roger Stratford

Associate Broker
5480693-AB00



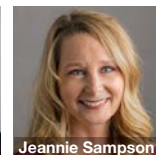
Mat Chappell

Vice President
MBA
5810504-SA00



Brandon Price

Associate
11888747-SA00



Jeannie Sampson

Associate
5928977-SA00



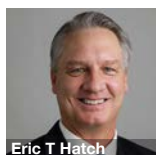
Grace Hayes

Associate
9482817-SA00



Dan Bertleson

Associate
5178703-SA00



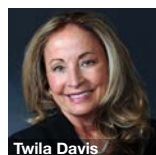
Eric T Hatch

Associate
12976216-AB00



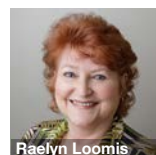
Edward Waldvogel

Development Specialist
MRD
6498228-SA00



Twila Davis

Senior Vice President
5487719-BB00



Raelyn Loomis

Associate
5480091-SA00



Jerad Hunsaker

Associate
12101233-SA00

Northern Utah



Stan Perkins

Senior Vice President
MBA
5493224-AB00



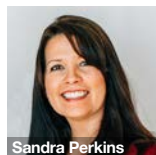
Jay Blacker

Retail Specialist
10696315-SA00



Zach Hatch

Managing Broker
MBA, MICP
10898120-BB00



Sandra Perkins

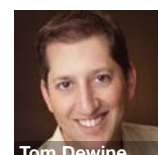
Associate
11281643-SA00



Nathan Johnson

Associate
12814732-SA00

San Antonio



Tom Dewine

Principal Broker
546368

Asset Management



Adam Corley
Asset Management
Director
12059151-SA00



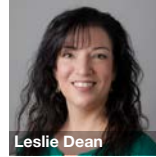
Colby Banner
Asset Manager
11849257-SA00



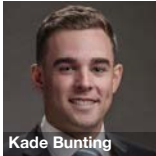
Todd Manning
Managing Broker
B.1001679.LLC



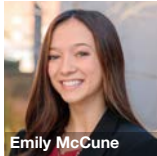
McKayne Moss
Asset Manager
12713478-SA00



Leslie Dean
Asset Manager
12991563-SA00

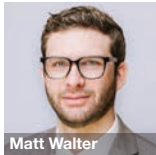


Kade Bunting
Facilities Coordinator

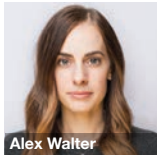


Emily McCune
Asset Management
Assistant

Utah & Nevada Support Team



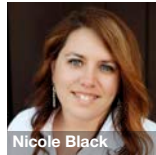
Matt Walter
Chief Technology Officer



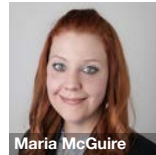
Alex Walter
Creative Director



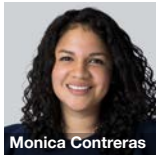
Radlee Iverson
Chief Financial Officer



Nicole Black
Office Manager



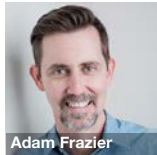
Maria McGuire
Office Manager



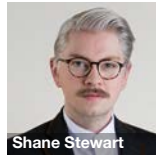
Monica Contreras
Sr. Graphic Designer



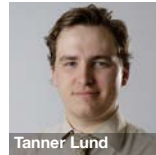
McKenna Stanger
Graphic Designer



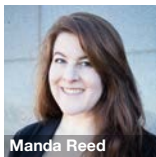
Adam Frazier
Lead Photographer



Shane Stewart
Photographer



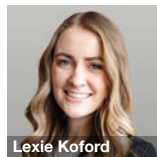
Tanner Lund
Photographer



Manda Reed
Photographer



Jim Oberg
Photographer



Lexie Koford
Photographer



Trey Allred
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