



Wells Fargo - New Construction

3027 W Woodlawn Avenue | San Antonio, Texas





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Summary

Investment Summary

Wells Fargo – San Antonio, TX



The Offering

JLL is pleased to offer for sale the fee-simple interest in a new construction, free standing Wells Fargo (the “Property”, or “Asset”) located in San Antonio, Texas.

Located at the northeast corner Bandera Road and Woodlawn Avenue, the Property is an outlot to a newly-built Walmart Supercenter positioned along a main retail thoroughfare four miles northwest of downtown San Antonio. The Wells Fargo (Moody’s: ‘Aa1’) will operate on a modified triple-net lease with eight years of primary term, contractual rent growth, minimal landlord responsibilities and two, five-year renewal options. This offering presents the opportunity to acquire a newly-built bank branch in a densely-populated San Antonio market with investment-grade tenancy and minimal landlord responsibilities.

INVESTMENT HIGHLIGHTS

- Wells Fargo is subject to a new eight-year lease with minimal landlord responsibilities, a 3 percent rental increase at the end of year four of the primary term and two, five-year renewal options that feature 10 percent rental increases.
- The Property is a relocation branch for Wells Fargo, demonstrating their dedication to the trade area.
- Sitting as an outparcel to a Walmart Supercenter near the hard corner of Bandera Road and Woodlawn Avenue, the Property has a drive-thru lane and direct exposure to a combined 35,000 vehicles per day.
- The tenant carries an investment-grade ‘Aa1’ Moody’s credit rating, providing security to the underlying cash flows. Wells Fargo is the fourth-largest bank in the United States with over 6,000 bank branch locations and over \$1.9 trillion in assets.
- Located four miles northwest of downtown San Antonio, the Property is positioned in a densely-populated urban market. With over 390,000 residents in a five-mile radius, the Property has great exposure to a large consumer base.
- Despite the modified triple-net lease structure, ownership’s expenses and responsibilities are extremely limited due to the Property’s brand new 2018 construction.

PROPERTY SUMMARY

Address	3027 W Woodlawn Ave, San Antonio, TX 78228
Price	\$1,750,000
Cap Rate	5.00%
NOI / SF	\$87,500 / \$35.00
Term Remaining	8 Years
Lease Type	Modified NNN
Square Footage	2,500 SF
Site Size	0.64 Acres
Year Built	2019 (Under Construction)
Tenant	Wells Fargo Bank, N.A.



Property

Property Overview

Wells Fargo – San Antonio, TX



The Property

Situated within the newly-built Bandera Shopping Center, the Asset is an outlot to a Walmart Supercenter and benefits from the traffic generated by other retailers and employers in the immediate area, which include Dollar General, Dollar Tree, McDonald's, St. Mary's University, Thomas Jefferson High School and James Madison Elementary School. This urban community near downtown San Antonio offers exposure to a densely populated consumer base of over 390,000 residents within a five-mile radius.

BUILDING AND LEASE SPECIFICATIONS

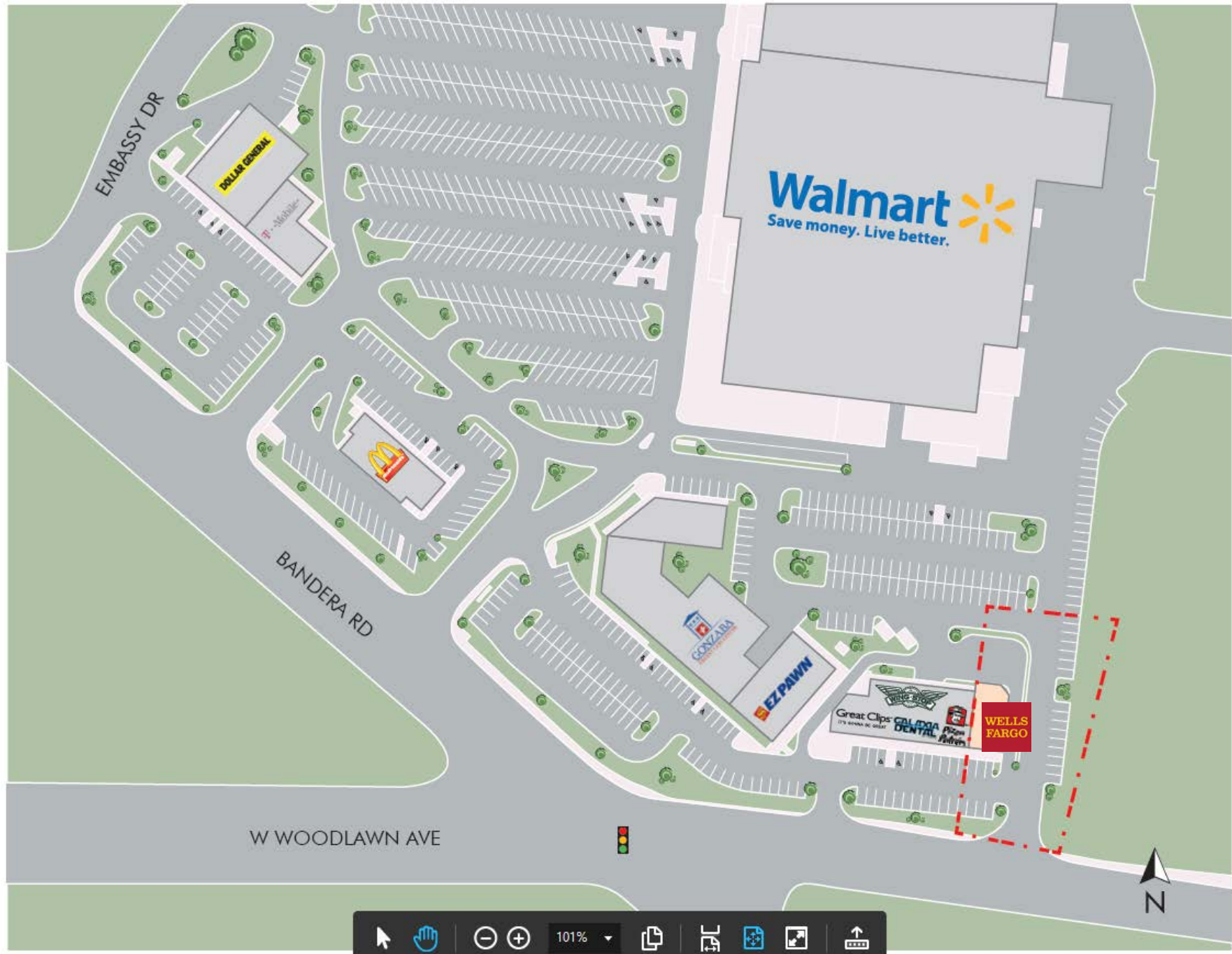
Address	3027 W Woodlawn Ave, San Antonio, TX 78228
Year Built	2019 (Under Construction)
Ownership Interest	Fee Simple
Parcel Size	0.64 Acres
Property Size	2,500 SF
Tenant	Wells Fargo Bank, N.A.
Lease Type	Modified NNN
Landlord Responsibilities	Roof (New Warranty), Structure, Load Bearing Walls, Utility Lines and Connections
Tenant Responsibilities	HVAC, Interior of Premises, Windows and Doors
Rent Commencement*	Est. July 2019
Lease Expiration	Est. July 2027
Lease Term Remaining	8 Years
Renewal Options	2, 5-Year Renewal Options
Net Operating Income / SF	\$87,500 / \$35.00
Rental Increases	3% in Year 5 of Primary Term; 10% in Each Renewal Option

RENT SCHEDULE – PRIMARY TERM

Lease Year	Start Date	End Date	Annual Rent	Rent/SF	Increase
1-4	July 2019	July 2023	\$87,500	\$35.00	-
5-8	July 2023	July 2027	\$90,000	\$36.00	3%
Option 1	July 2027	July 2032	\$99,000	\$39.60	10%
Option 2	July 2032	July 2037	\$108,900	\$43.56	10%



*Delivery of the premises is projected for April 15th 2019. Rent Commencement occurs 120 days after Tenant accepts the Premises.











Tenant

Tenant Overview

Wells Fargo – San Antonio, TX



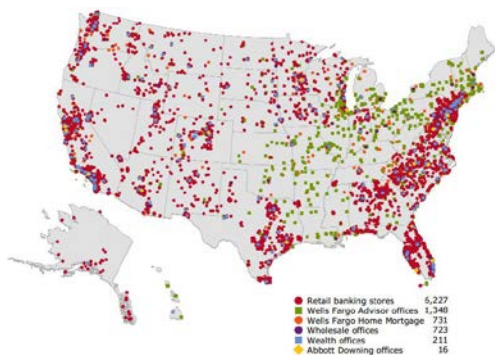


Wells Fargo & Company is a diversified financial services company. It has three operating segments: Community Banking, Wholesale Banking, and Wealth and Investment Management. The Company offers its services under three categories: personal, small business and commercial. It provides retail, commercial and corporate banking services through banking locations and offices, the Internet and other distribution channels to individuals, businesses and institutions in all 50 states, the District of Columbia and in numerous other countries. It provides other financial services through its subsidiaries engaged in various businesses, including wholesale banking, mortgage banking, consumer finance, equipment leasing, agricultural finance, commercial finance, securities brokerage and investment banking, computer and data processing services, investment advisory services, mortgage-backed securities servicing and venture capital investment.

Domestically, Wells Fargo ranked #25 on the 2017 Fortune 500 list, and is currently the third-largest bank in the United States by assets, with over \$1.9 trillion. It is the largest bank in the United State by number of branches, with a presence in all 50 states and over 6,000 branches nationwide.

Globally, Wells Fargo is the worlds 5th largest publically traded company per the Forbes 2017 Global 2000 list. The bank has a presence in over 35 countries, including Argentina, Australia, China, India, Japan, South Africa, the United Kingdom, United Arab Emirates, and Vietnam.

Domestic Footprint



Global Footprint



Company Snapshot

Tenant	Wells Fargo Bank, N.A.
Ownership	Public
Stock Symbol	NYSE: WFC
Market Cap	\$267 Billion
Revenue (2016)	\$97.7 Billion
Assets (2016)	\$1.95 Trillion
Moody's Rating (Tenant)	Aa1
Footprint	All 50 states, 35 countries
Number of Branches	6,000+
Number of Employees	270,000+
Founded	1852
Headquarters	San Francisco, CA
Industry	Diversified Financial Services
Website	www.wellsfargo.com



Market

Market Overview

Wells Fargo – San Antonio, TX



San Antonio, Texas

San Antonio is the 7th-largest city and 28th largest MSA in the nation and is among the fastest growing cities in Texas, with a population of more than 1.4 million. The San Antonio metropolitan area encompasses eight counties and is situated in south central Texas in the I-35 corridor; 200 miles west of Houston, 280 miles southwest of Dallas, and 84 miles south of Austin.

San Antonio is Texas' most visited city with about 20 million visitors yearly. Famous attractions include the River Walk, the Arneson River Theater, the Tower of the Americas, San Antonio Missions National Historical Park and the Alamo. The MSA is centrally located between the East and West Coasts, and to other cities across the United States, Mexico, Canada, Central America and South America. More than 50% of the total goods flowing between the U.S. and Mexico travel through San Antonio before reaching their final destination.

San Antonio businesses benefit greatly from the city's proximity to Mexico, the growing Texas and U.S. markets, and the cost advantages of life in this unique city. The economy of San Antonio is a healthy mix of business services, manufacturing, health care, biosciences, communications, corporate and regional offices, government, real estate and convention/tourism industries. The city remains one of the strongest job markets in the country. San Antonio is listed as one of the top leading cities in the country for mega-market growth, according to Southern Business & Development's annual "Top Deals and Hot Markets" issue. Fortune Magazine ranks San Antonio energy firms Valero and Tesoro in the Top 100 Fastest Growing Companies in the nation.

San Antonio's Major Employers

Employer	Sector	Number of Employees
H-E-B	Super Market Chain	20,000
USAA	Financial Services and Insurance	17,000
Cullen / Frost Bankers	Financial Services	3,982
Bill Miller Bar-B-Q	Fast Food Chain	3,540
Rackspace	IT Managed Hosting Solution	3,300
CPS Energy	Utilities	3,022
Toyota Motor Manufacturing	Auto Manufacturing	2,900
Clear Channel Communications	TV & Radio Stations, Outdoor Ads	2,800
Southwest Research Institute	Applied Research	2,715
Valero Energy	Oil Refiner & Gasoline Mktg.	1,653



San Antonio is home to many large & Fortune 500 companies with headquarters or established footprints in the city:



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