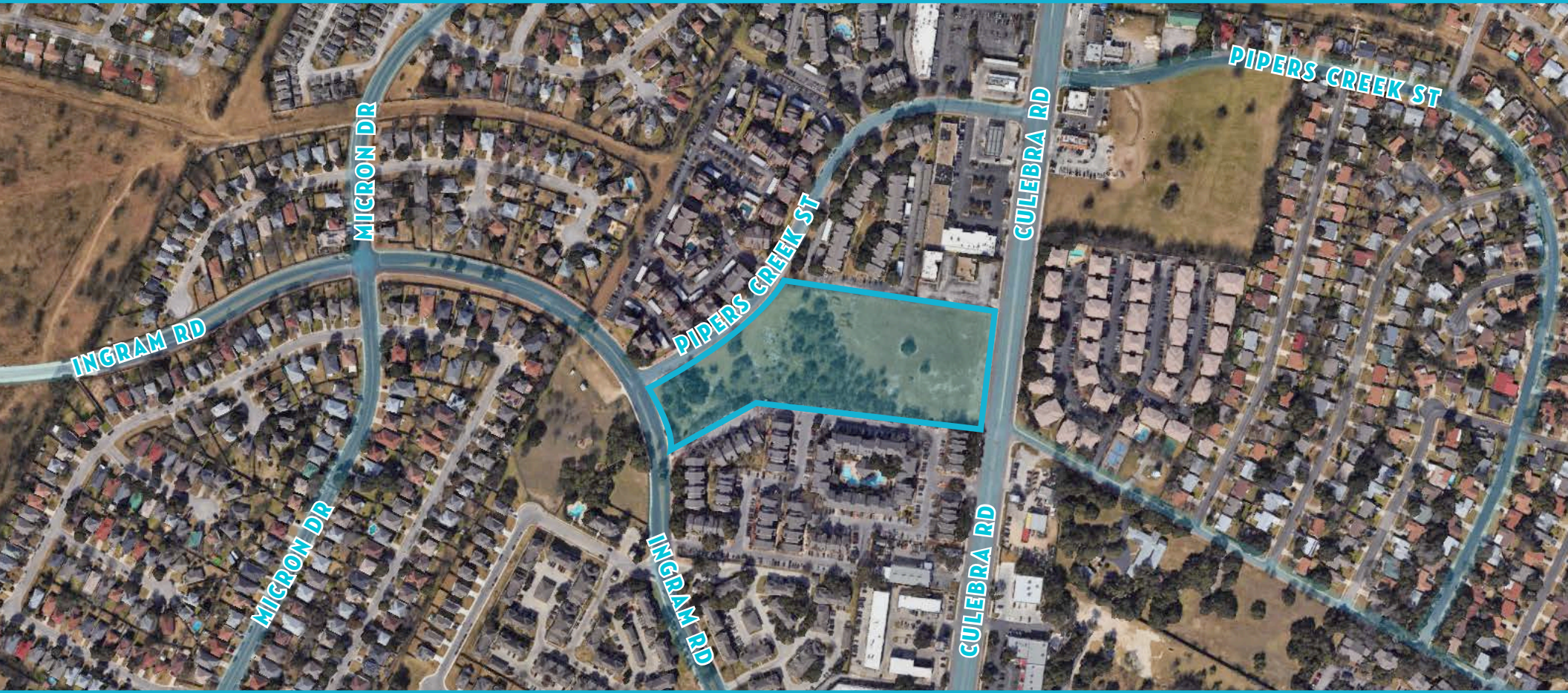


SAN ANTONIO

MULTIFAMILY LAND DEVELOPMENT

+/- 7.6874 ACRES | SAN ANTONIO, TX



Offering Memorandum

Marcus & Millichap
FLUELLEN-HOOVER
MULTIFAMILY GROUP

DAVID FERSING

First Vice President
(972) 755-5151 direct
David.Fersing@MarcusMillichap.com

NICK FLUELLEN, CCIM

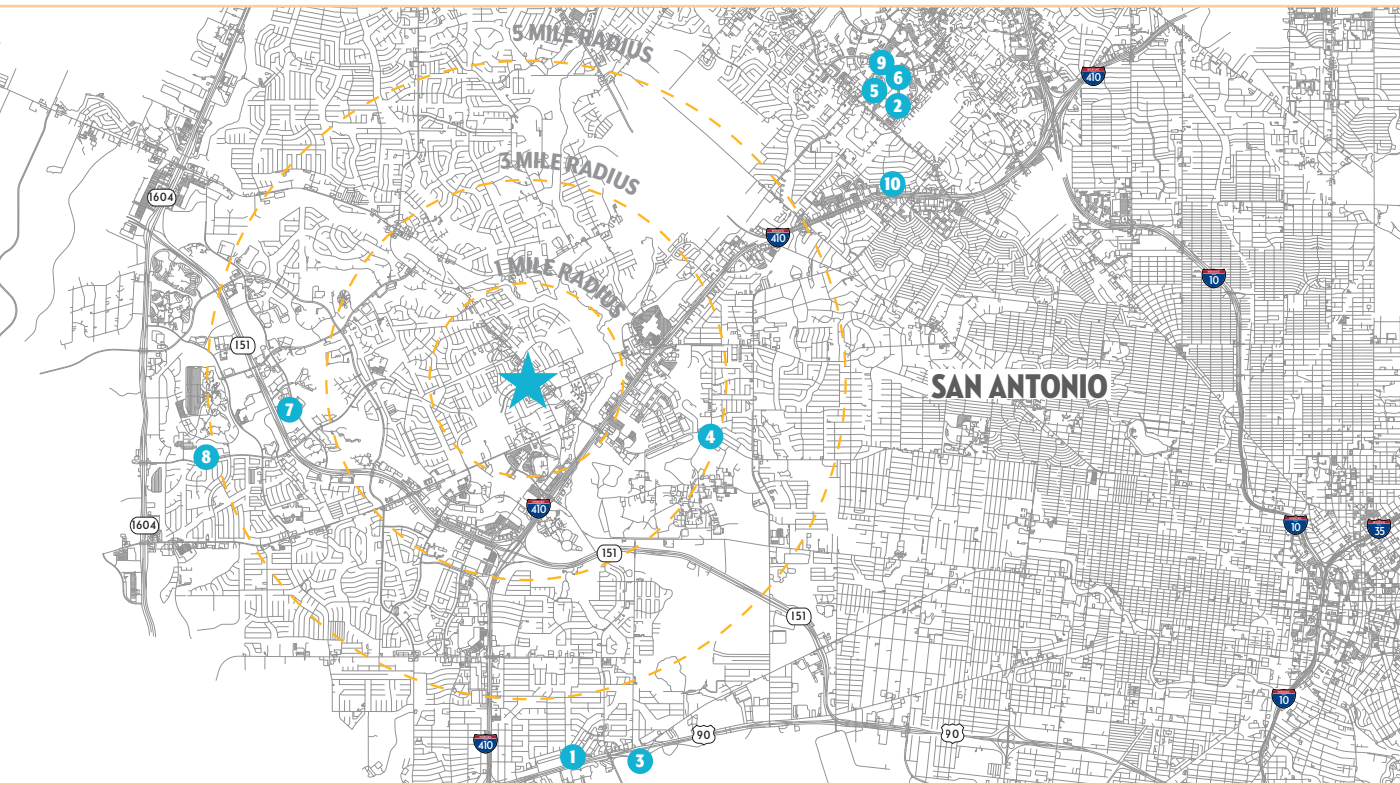
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BARD HOOVER

Senior Managing Director
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SAN ANTONIO LAND DEVELOPMENT

INVESTMENT & LOCATION OVERVIEW



ZONED FOR MULTI-FAMILY DEVELOPMENT AND SHOVEL-READY

7.7 Acre Site with Complete Civil and Architectural Plans

The land has been fully entitled and zoned for multifamily development. The site has been approved for the construction of 252 units. The approved unit mix includes 126 - One-Bed/One-Bath, 102 - Two-Bed/Two-Bath, and 24 - Three-Bed/Three-Bath units.

STREET FRONTAGE ON THREE-SIDES OF PROPERTY

Culebra Road, Piper South Creek Street, and Ingram Road

7796 Culebra Road Land Development is proximally located with site-frontage facing three main streets: Culebra Road, Piper South Creek Street, and Ingram Road.

LOCATED 1.5 MILES FROM INGRAM PARK MALL

Super Regional Shopping Center with more than 150 Retailers

Ingram Park Mall is a popular shopping destination located at the intersection of Interstate 410 and Ingram Road. The mall features a variety of clothing stores, shoe stores, jewelry stores, home good stores, and a food court with over 20 restaurants.

CONVENIENTLY POSITIONED NEAR MAJOR HIGHWAYS

Minutes from I-410, HWY 151, and HWY 1604

Culebra Land Development is proximal to several major highways, allowing convenient and quick access to Central San Antonio, as well as Houston and Austin.

MAP KEY



Major Nearby Employers	Employees
Boeing Company	4,066
UT Health San Antonio	3,831
USAF Medical Center	3,600
Southwest Research Institute	2,683
South Texas Veterans HCS	2,430
Bexar County Hospital District	2,252
Nationwide Mutual Insurance	1,675
Seaworld Texas	1,166
Bear County Hospital District	1,000
State of Texas	846

PROPERTY INFORMATION

Address	7796 Culebra Road, San Antonio, Texas 76051
Gross Site Acreage	7.6874
Number of Lots	1
Existing Zoning	MF-33
Proposed Buildings	4
Proposed Stories	3
Proposed Units	252

TAX ASSESSMENT

Current Tax Assessment Value	\$1,319,360.00
Assessor's Parcel Number	696159
Owner Entity Name	CULEBRA ROAD PROPERTY LLC
Tax Assessment Year	2023

SAN ANTONIO LAND DEVELOPMENT

PHOTOS



SAN ANTONIO LAND DEVELOPMENT

AERIAL MAP



CULEBRA CROSSING SHOPPING CENTER

- San Antonio Dental Center
- Dollar Tree
- Pink Zeppelin Books & Records

INGRAM PARK MALL

- Aldo
- Dillard's
- Buckle
- Macy's
- Coach
- New York & Company
- AT&T
- James Avery
- Sunglass Hut

LIFE STORAGE

FROST BANK

LOCKAWAY STORAGE

SAN ANTONIO LAND SITE

REED RD

CULEBRA RD

INGRAM RD

CULEBRA RD

INGRAM RD

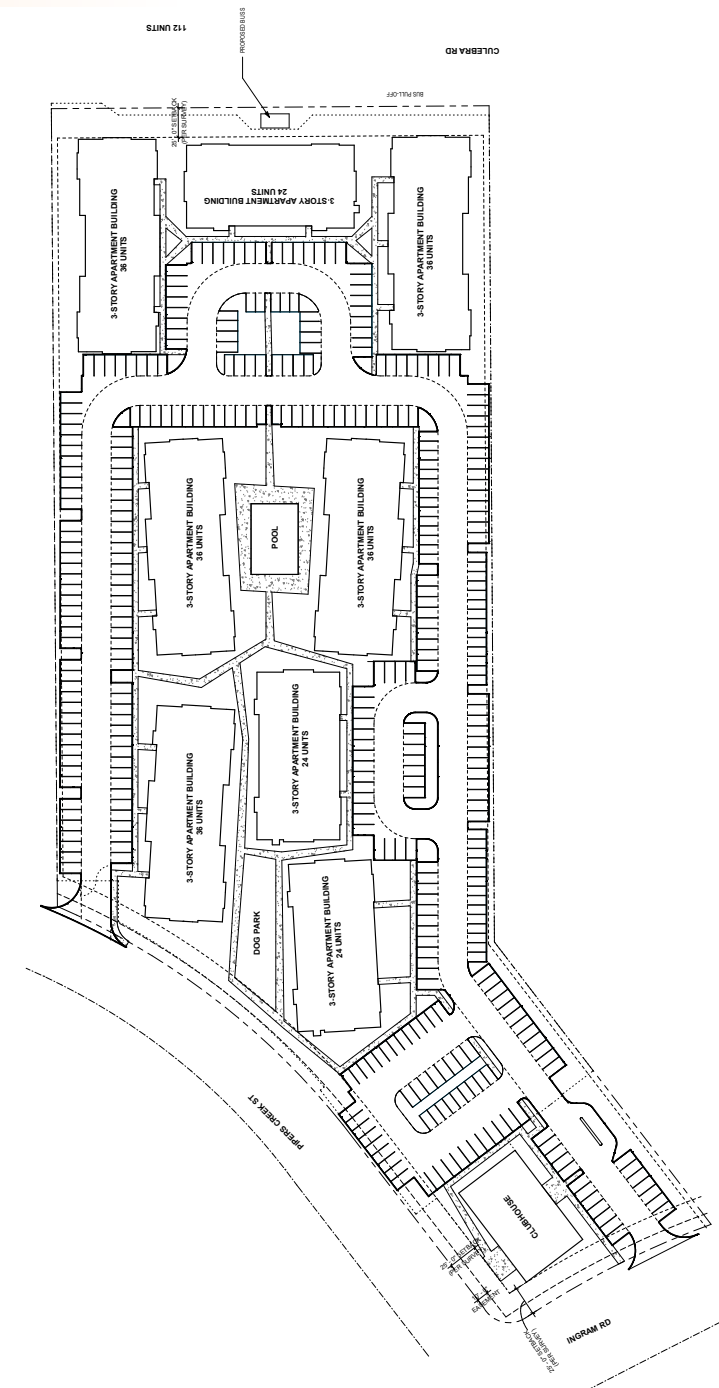
POTRANCO RD

INTERSTATE 410

SAN ANTONIO LAND DEVELOPMENT

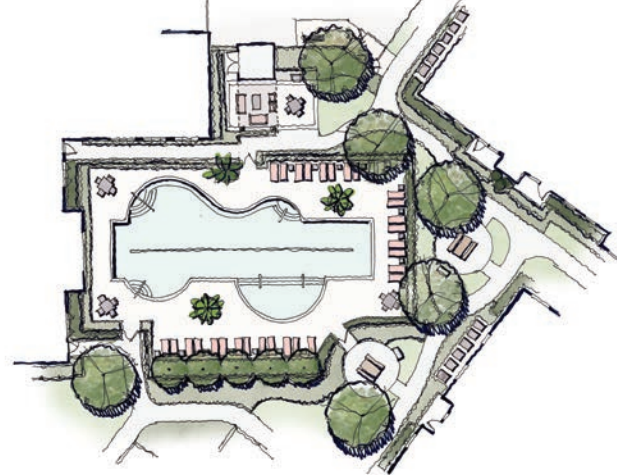
UNIT MIX & SITE PLAN

UNIT MIX					Current Market Rent		Pro Forma Projections	
Floorplan	Desc.	Units	SF	% of Units	Rent	Rent/SF	Rent	Rent/SF
1 Bed / 1 Bath	1A	30	707	12%	\$1,275	\$1.80	\$1,315	\$1.86
1 Bed / 1 Bath	1B	93	723	37%	\$1,300	\$1.80	\$1,335	\$1.85
1 Bed / 1 Bath	1B-HC	3	723	1%	\$1,300	\$1.80	\$1,335	\$1.85
2 Bed / 2 Bath	2A	40	954	16%	\$1,600	\$1.68	\$1,650	\$1.73
2 Bed / 2 Bath	2A-HC	2	954	1%	\$1,600	\$1.68	\$1,650	\$1.73
2 Bed / 2 Bath	2B	60	977	24%	\$1,625	\$1.66	\$1,675	\$1.71
3 Bed / 2 Bath	3A	17	1,223	7%	\$2,000	\$1.64	\$2,060	\$1.68
3 Bed / 2 Bath	3A-HC	1	1,223	0%	\$2,000	\$1.64	\$2,060	\$1.68
3 Bed / 2 Bath	3B	6	1,354	2%	\$2,100	\$1.55	\$2,165	\$1.60
Total		252	871 SF	100%	\$1,493	\$1.72	\$1,538	\$1.77



SAN ANTONIO LAND DEVELOPMENT

SITE PLAN RENDERINGS



SAN ANTONIO LAND DEVELOPMENT

RENT COMPARABLES



San Antonio Development

7796 Culebra Road
San Antonio, TX 76051

Units	252	Avg. SF	871
Year Built	TBD	Avg. Rent	\$1,493
Occupancy	100%	Avg. Rent/SF	\$1.72
Utilities	Residents pay water and electricity		

Interior Upgrade Notes

TBD



Timberhill Commons

5072 Timberhill Drive
San Antonio, TX 78236

Units	340	Avg. SF	819
Year Built	2020	Avg. Rent	\$1,388
Occupancy	90%	Avg. Rent/SF	\$1.70
Utilities	Residents pay water and electricity		

Interior Upgrade Notes

Stainless steel appliances, faux-wood flooring, granite countertops, new cabinets, pendant lighting, modern ceiling fans, over-the-range microwave, framed bathroom mirror



Park on Wurzbach

4707 Wurzbach Road
San Antonio, TX 78238

Units	264	Avg. SF	936
Year Built	2018	Avg. Rent	\$1,518
Occupancy	94%	Avg. Rent/SF	\$1.62
Utilities	Residents pay water and electricity		

Interior Upgrade Notes

Stainless steel appliances, granite countertops, tile kitchen backsplash, faux-wood flooring, pendant lighting, gooseneck faucet, framed bathroom mirrors



Legacy Creekside

7210 Potranco Road
San Antonio, TX 78251

Units	445	Avg. SF	864
Year Built	2018	Avg. Rent	\$1,382
Occupancy	87%	Avg. Rent/SF	\$1.60
Utilities	Residents pay water and electricity		

Interior Upgrade Notes

Stainless steel appliances, granite countertops, over-the-range microwave, faux-wood flooring, framed bathroom mirrors, gooseneck faucet



Arroyo Seco Villas

12311 Culebra Road
San Antonio, TX 78253

Units	200	Avg. SF	697
Year Built	2017	Avg. Rent	\$1,100
Occupancy	93%	Avg. Rent/SF	\$1.58
Utilities	Residents pay water and electricity		

Interior Upgrade Notes

Black appliances, faux wood flooring, over-the-range microwave, granite countertops, new cabinets, framed bathroom mirrors



Estraya Westover Hills

1626 North Ellison Drive
San Antonio, TX 78251

Units	278	Avg. SF	931
Year Built	2018	Avg. Rent	\$1,424
Occupancy	93%	Avg. Rent/SF	\$1.53
Utilities	Residents pay water and electricity		

Interior Upgrade Notes

Stainless steel appliances, faux-wood flooring, granite countertops, kitchen tile backsplash, over-the-range microwave, gooseneck faucet, framed bathroom mirrors



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:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o 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. Please acknowledge receipt of this notice below and retain a copy for your records.

<u>Marcus & Millichap</u>	<u>9002994</u>	<u>tim.speck@marcusmillichap.com</u>	<u>972-755-5200</u>
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
<u>Tim A. Speck</u>	<u>432723</u>	<u>tim.speck@marcusmillichap.com</u>	<u>972-755-5200</u>
Designated Broker of Firm	License No.	Email	Phone
<u>David Fersing</u>	<u>415687</u>	<u>David.Fersing@MarcusMillichap.com</u>	<u>(972) 755-5151</u>
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

OFFERING PROCEDURES

Prospective investors wishing to make an offer are requested to submit:

- Letter of Intent
- Resume and/or Business Letter Indicating Recent or Current Assets Owned and Purchased
- Transaction References
- Banking References
- Source of Equity for Acquisition

INTEREST OFFERED

One hundred percent fee simple interest in San Antonio Development, located at 7796 Culebra Road, San Antonio, Texas 76051.

TERMS

San Antonio Development is being offered on an all-cash basis, with new financing available.

PROPERTY TOURS

All prospective investors are encouraged to visit the subject property and drive the local submarket area.

SALE CONDITIONS

Interested prospective investors should be aware that the owner of the property is selling the property in as-is, where-is condition with all faults, if any, and without representations or warranties of any kind of nature, expressed or implied, written or oral.

OFFER DUE DATE

The owner of San Antonio Development has requested that all offers be submitted. The call for offers date has yet to be determined.

COMMUNICATIONS

All communications, inquiries and requests, including property tours, should be addressed to the listing agents.

CONFIDENTIALITY AGREEMENT

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

Interested prospective buyers should be aware that the owner of the property is selling the property in as is, where is condition with all faults, if any, and without representations or warranties of any kind or nature, expressed or implied, written or oral, other than the special warranty of title contained in the deed. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective buyers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBS or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

The owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the property and/or to terminate discussions with any entity at any time with or without notice. The owner shall have no legal commitment or obligations to any entity reviewing the offering memorandum or making an offer to purchase the property unless a written agreement for the purchase of the property has been fully executed, delivered, and approved by the owner and its legal counsel, and any conditions to the owner's obligation thereunder have been satisfied or waived.

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

NON-ENDORSEMENT NOTICE: Marcus & Millichap Real Estate Investment Services, Inc. (M&M) is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

SPECIAL COVID-19 NOTICE: All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

PLEASE CONTACT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

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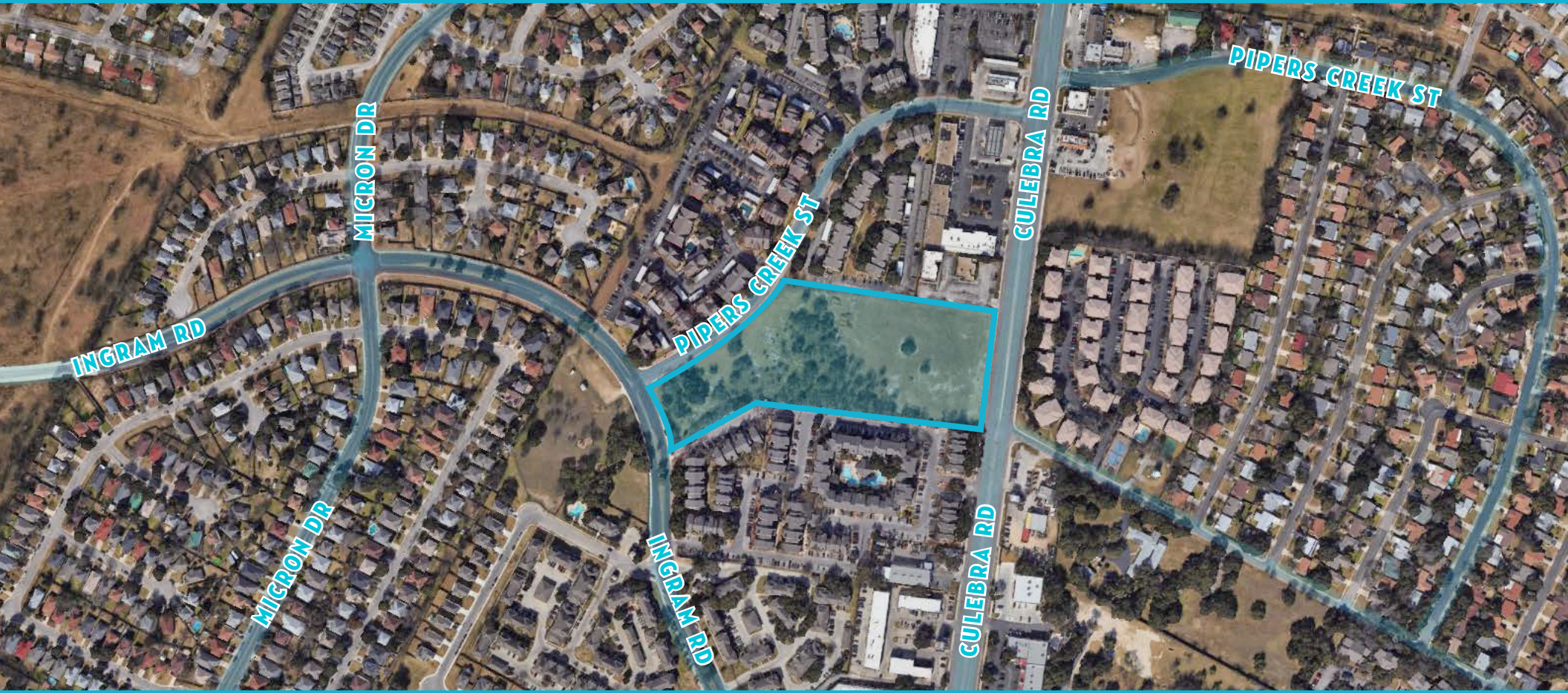
This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

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