

Singing Hills Commercial Center

Bulverde, Texas

Offered by:
Andrew J. Lyles
Kimberly S. Gatley

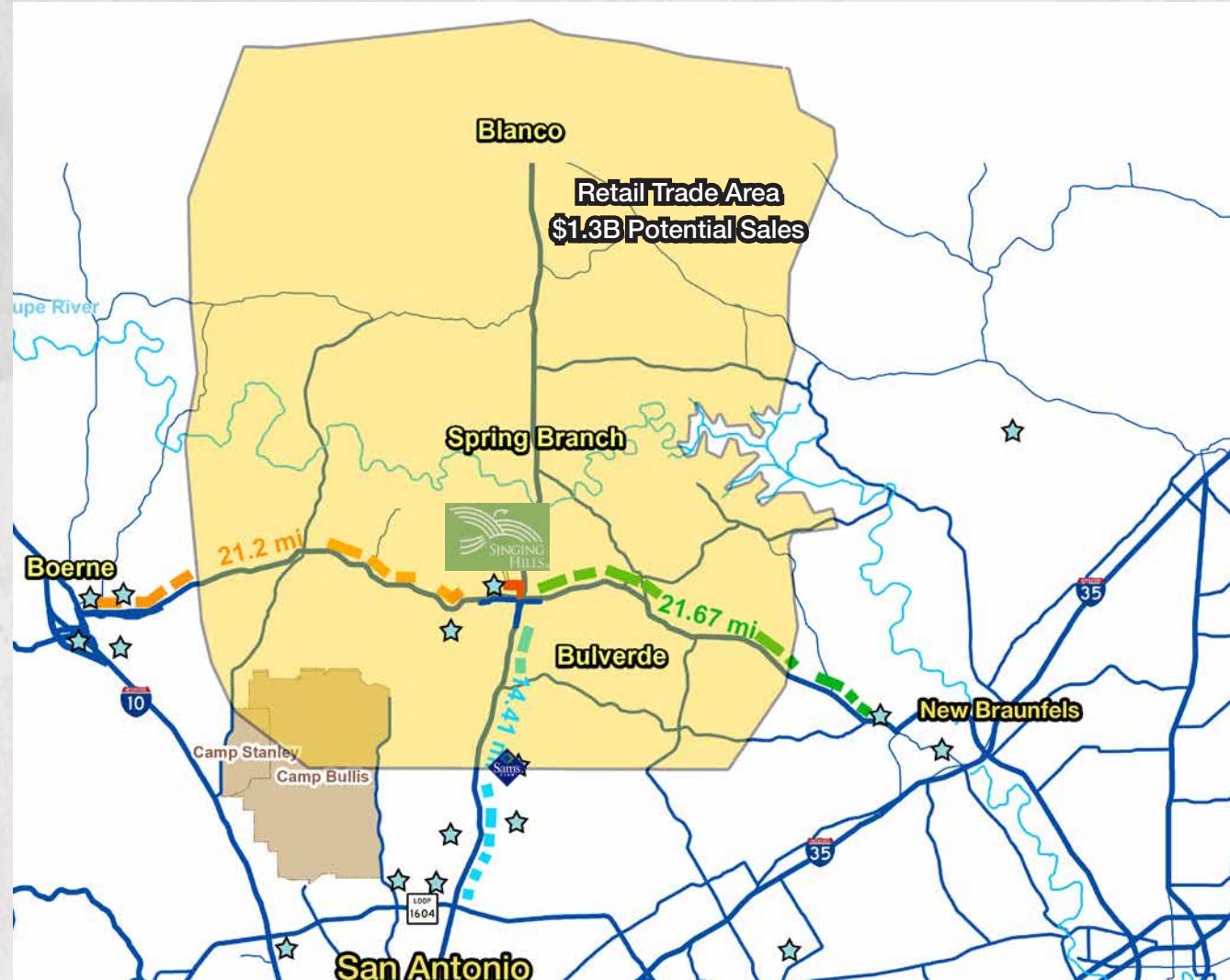
Table of Contents

Trade Area.....	4
Market Aerial	6
Site Plans	8
Ingress/Egress	12
Development Summary.....	14
Quote Sheet.....	17
Demographics.....	18
Photos.....	19
Area Overviews.....	22
Development Team.....	25
TREC Agency Disclosure.....	26

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Trade Area Map



Retail Trade Area Opportunity Analysis

Description	Potential Sales	Est. Actual Sales
Motor Vehicle and Parts Dealers	524,336,161	4,260,809
Furniture and Home Furnishing Stores	53,498,139	6,394,761
Electronics and Appliance Stores	84,769,984	1,481,314
Building Material, Garden Equip Stores	232,263,475	52,433,932
Food and Beverage Stores	296,933,809	58,222,361
Health and Personal Care Stores	145,018,479	9,592,971
Gasoline Stations	181,073,649	17,489,647
Clothing and Clothing Accessories Stores	101,832,404	6,540,962
Sporting Goods, Hobby, Book, Music Stores	46,742,742	84,580
General Merchandise Stores	266,784,320	80,089,554
Miscellaneous Store Retailers	59,496,831	1,659,101
Non-Store Retailers	104,829,463	1,938,429
Food Service and Drinking Places	254,055,609	22,155,195
Entertainment/Recreation Fees	30,543,125	N/A
Tickets to Movies, etc.	3,233,986	N/A

Source: The Retail Coach, 2017

Trade Area Demographics

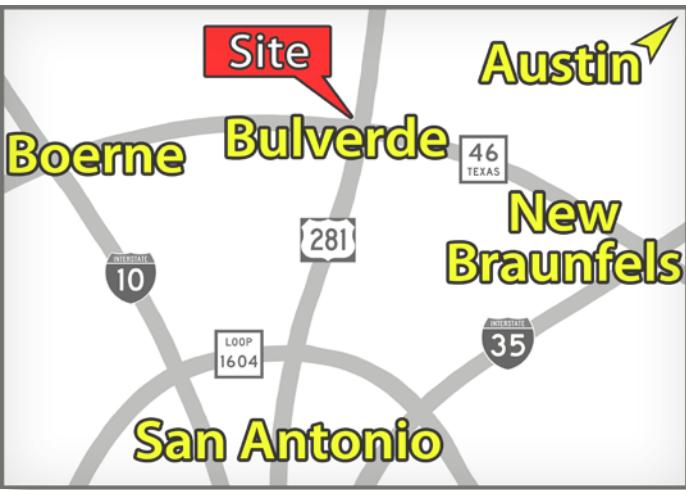
Summary	Census 2010	Census 2020	2025	2030
Population	59,138	87,677	111,042	131,502
Households	22,485	33,060	42,868	51,764
Families	17,460	25,803	32,859	39,478
Average Household Size	2.62	2.65	2.59	2.54
Owner Occupied Housing Units	19,739	29,471	39,040	47,345
Renter Occupied Housing Units	2,745	3,589	3,828	4,419
Median Age	45.5	47.6	47.4	47.6
Trends: 2025-2030 Annual Rate	Area	State	National	
Population	3.44%	1.10%	0.42%	
Households	3.84%	1.41%	0.64%	
Families	3.74%	1.31%	0.54%	
Owner HHs	3.93%	1.80%	0.91%	
Median Household Income	2.31%	2.27%	2.53%	
	2025		2030	
Households by Income	Number	Percent	Number	Percent
<\$15,000	1,194	2.8%	1,190	2.3%
\$15,000 - \$24,999	1,439	3.4%	1,312	2.5%
\$25,000 - \$34,999	1,719	4.0%	1,622	3.1%
\$35,000 - \$49,999	3,041	7.1%	3,077	5.9%
\$50,000 - \$74,999	5,173	12.1%	5,592	10.8%
\$75,000 - \$99,999	4,314	10.1%	4,744	9.2%
\$100,000 - \$149,999	8,953	20.9%	10,430	20.1%
\$150,000 - \$199,999	5,086	11.9%	6,459	12.5%
\$200,000+	11,948	27.9%	17,336	33.5%
Median Household Income	\$123,430		\$138,365	
Average Household Income	\$166,314		\$182,912	
Per Capita Income	\$64,469		\$72,272	
Population by Age	Census 2010	Census 2020	2025	2030
	Number	Percent	Number	Percent
0 - 4	2,920	4.9%	3,918	4.5%
5 - 9	3,757	6.4%	5,161	5.9%
10 - 14	4,268	7.2%	5,796	6.6%
15 - 19	3,941	6.7%	5,527	6.3%
20 - 24	2,200	3.7%	3,586	4.1%
25 - 34	4,432	7.5%	6,948	7.9%
35 - 44	7,510	12.7%	9,929	11.3%
45 - 54	10,899	18.4%	11,960	13.6%
55 - 64	10,202	17.3%	15,569	17.8%
65 - 74	5,882	9.9%	12,893	14.7%
75 - 84	2,413	4.1%	5,055	5.8%
85+	714	1.2%	1,335	1.5%
	Census 2010	Census 2020	2025	2030
Race and Ethnicity	Number	Percent	Number	Percent
White Alone	54,121	91.5%	67,301	76.8%
Black Alone	684	1.2%	1,597	1.8%
American Indian Alone	324	0.5%	641	0.7%
Asian Alone	459	0.8%	951	1.1%
Pacific Islander Alone	29	0.0%	80	0.1%
Some Other Race Alone	2,193	3.7%	4,113	4.7%
Two or More Races	1,328	2.2%	12,994	14.8%
Hispanic Origin (Any Race)	10,289	17.4%	19,393	22.1%

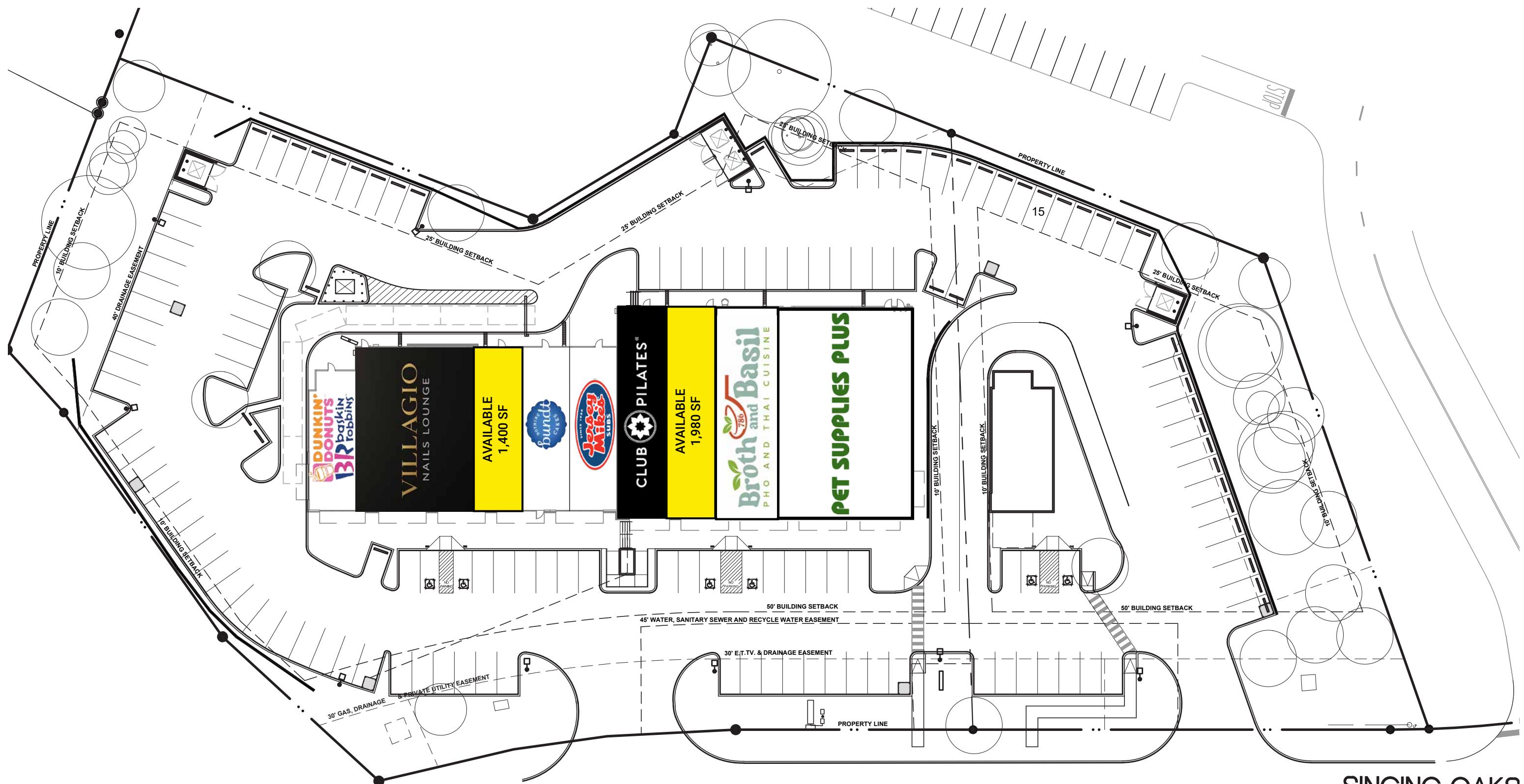
Data Note: Income is expressed in current dollars.

Source: Esri forecasts for 2025 and 2030. U.S. Census Bureau 2020 decennial Census in 2020 geographies.

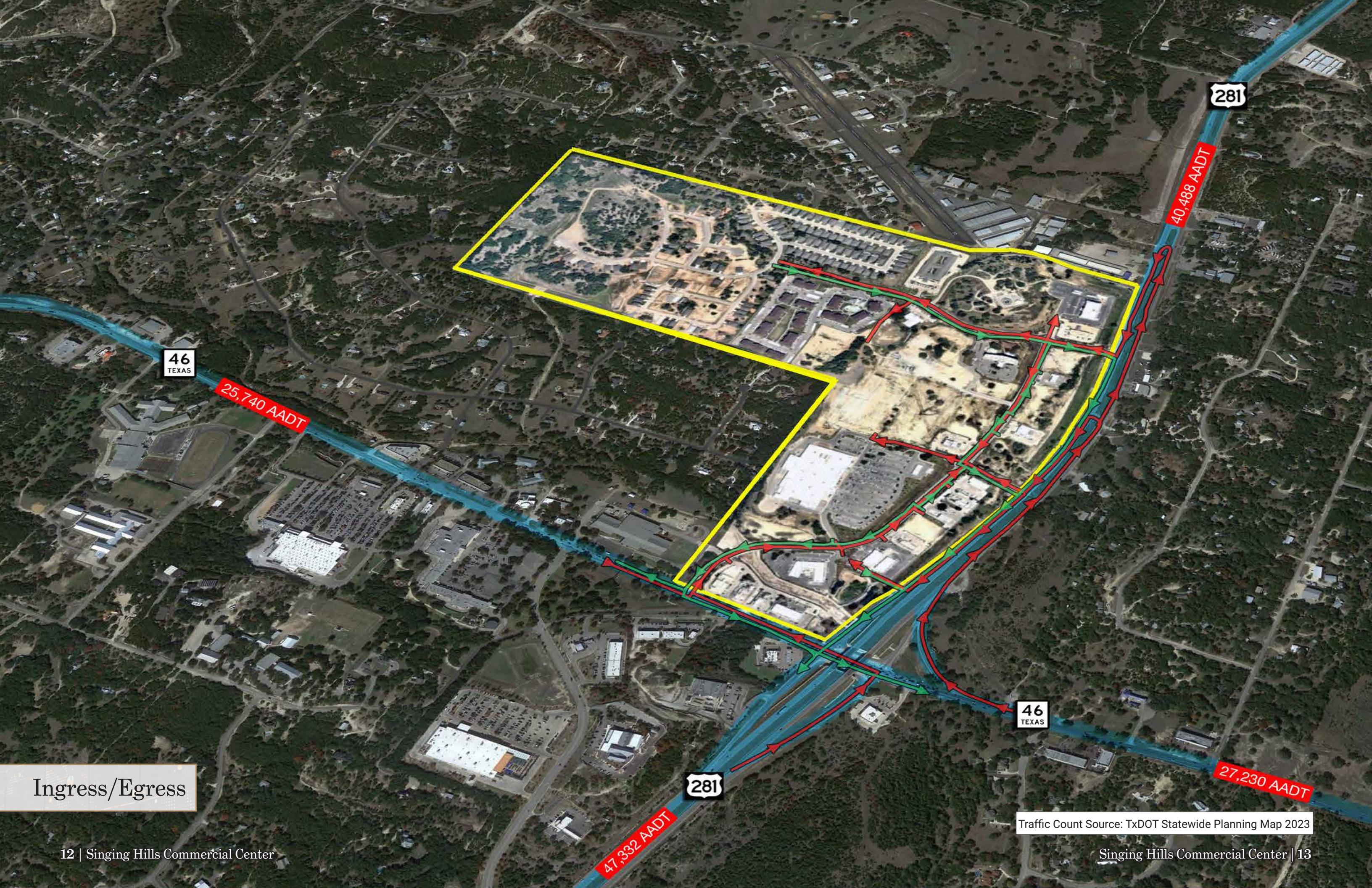


Market Aerial





Site Plan



Ingress/Egress

Development Summary

Location	NWC of US Hwy 281 & State Hwy 46 in Bulverde, Texas																													
Description	250-acre mixed-use project in the Texas Hill Country approximately 15 miles north of Loop 1604 from San Antonio and 20 west of Loop 337 from New Braunfels. Singing Hills draws from a significant market area that includes areas north of Bulverde and surrounding communities. (See Trade Area)																													
Existing	<p>228,364 sf in three inline retail shopping centers One pad remaining 180,000 sf Walmart Supercenter 63,000 sf Academy Sports + Outdoors 288 unit Multi-family site - The Villas at Bulverde 60,000 sf Medical Office Building 84 room Hotel - Hampton Inn Pre-School/Daycare Site - The Pillars Early Learning Center 331 residences (50' x 120' & 60' x 120' lots)</p>																													
Frontage	<p><u>US Hwy 281</u> 4,100 feet (sites from 135' to 225' wide and 265' to 330' deep) <u>State Hwy 46</u> 925 feet (sites from 135' to 265' wide and 260' to 335' deep)</p>																													
Ingress/Egress	<p>Super street-style turn-arounds at both Hwy 281 Main entries Right turn in/out at Hwy 281 southern most entry Traffic signal at Hwy 46 western most entry Right turn in/out at Hwy 46 eastern most entry</p>																													
Utilities	Water*	Texas Water Company (TWC)																												
	Wastewater	City of Bulverde (CoB)																												
	Electrical	Perdenales Electric Cooperative (PEC)																												
	Gas	City Public Service (CPS)																												
Zoning	C-3 in the City of Bulverde																													
Vested Rights	Development of Singing Hills is based on city ordinances in effect as of April 19, 2011																													
		Development Agreement	A development agreement with the City of Bulverde controls design, use and other matters																											
		Restrictions	Reasonable architectural and landscape design guidelines established to attract quality national, regional and local retailers, while complementing the desires of the community																											
		WCID	Project is part of Water Control Improvement District (WCID #6) ¹																											
		Timeline	<table> <thead> <tr> <th>Project</th> <th>Construction Start</th> <th>Expected Completion</th> </tr> </thead> <tbody> <tr> <td>Retail 2</td> <td></td> <td>Complete</td> </tr> <tr> <td>Retail 3</td> <td></td> <td>Complete</td> </tr> <tr> <td>Retail 4</td> <td></td> <td>Complete</td> </tr> <tr> <td>Commercial Center</td> <td></td> <td>Completed</td> </tr> <tr> <td>The Arborwalk Phase I</td> <td>3Q 2024</td> <td>1Q 2025</td> </tr> <tr> <td>The Arborwalk Phase II</td> <td>2Q 2025</td> <td>1Q 2026</td> </tr> <tr> <td>The Arborwalk Phase III</td> <td>1Q 2026</td> <td>4Q 2026</td> </tr> <tr> <td>Hilltop</td> <td>TBA</td> <td>TBA</td> </tr> </tbody> </table>	Project	Construction Start	Expected Completion	Retail 2		Complete	Retail 3		Complete	Retail 4		Complete	Commercial Center		Completed	The Arborwalk Phase I	3Q 2024	1Q 2025	The Arborwalk Phase II	2Q 2025	1Q 2026	The Arborwalk Phase III	1Q 2026	4Q 2026	Hilltop	TBA	TBA
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*Treated water to be provided via "purple pipe" for irrigation for all commercial tracts

**The information provided above has been provided by others and is deemed reliable; however, all tenants and buyers of property at Singing Hills are encouraged to check with all taxing entities to obtain the most accurate information as no warranties or representations as to the accuracy are intended, whether expressed or implied.

Development Summary

ONLY MAJOR COMMERCIAL & MIXED USE DEVELOPMENT IN THE BULVERDE AREA WITH A PUBLIC SEWER SYSTEM

Benefits

- Walmart Supercenter & Academy Sports + Outdoors anchored retail development
- At the crossroads of two major traffic arteries in the center of commerce in west Comal County
- Vibrant mixed-use project with a variety of essential services, retailers and businesses
- Hwy 46 is becoming San Antonio's "outer loop", connecting Seguin, New Braunfels, Bulverde, Bergheim, Boerne and Bandera
- Only significant development in the market area with municipal quality wastewater service
- Strong demographic profile
- Underserved retail market area due to lack of municipal infrastructure
- Developer invested over \$70 million in site infrastructure
- Near numerous destinations, including Canyon Lake, Guadalupe River, Landa Park and Guadalupe State Park and several wineries and distilleries
- High visibility, easy accessibility, easy ingress & egress
- Distinctive project identification signage at three entrances to the site
- Access enhanced by signalized intersection on SH 46 and two super street access points along US Hwy 281
- Four-lane interior loop road ensures unimpeded circulation
- Vibrant mixed-use project with a variety of essential services, retailers and businesses

Area Retailers

- HEB Plus
- Home Depot
- Bealls
- Tractor Supply Co.
- Auto Zone
- NAPA Auto Parts
- Wells Fargo
- Broadway Bank
- Starbucks
- McDonald's
- Sonic
- Domino's Pizza
- Pizza Hut
- Blanco National Bank
- Walgreens
- CVS

Opportunities

- Apartments
- Full service restaurants
- Quick service restaurants
- General merchandise
- Apparel
- Medical Services
- Professional Offices
- Variety Stores
- Discount Stores
- Daily Needs
- Entertainment Concepts
- Movie Theaters
- Independent Living

Quote Sheet

Total Bldg. Size	20,162 SF
RSF Available	1,400; 1,980
Base Rental	\$35.00 (plus \$0.75 annual rent increases)
First Month's Rental	Due upon full execution of lease document by Tenant
Term	Five (5) to ten (10) years
Improvements	\$25.00
Deposit	Equal to one (1) month's Base Rent (typical)
Financial Information	Required prior to submission of lease document by Landlord
Disclosure	A copy of the attached Real Estate Agency Disclosure Form should be signed by the appropriate individual and one (1) copy should be returned to Landlord's leasing representative.

This Quote Sheet does not constitute an offer. Neither this document nor any oral discussions between the parties is intended to be a legally binding agreement, but merely expresses terms and conditions upon which the Landlord may be willing to enter into an agreement. This Quote Sheet is subject to modification, prior leasing or withdrawal without notice and neither party hereto shall be bound until definitive written agreements are executed by and delivered to all parties to the transaction. The information provided herein is deemed reliable, however, no warranties or representations as to the accuracy are intended, whether expressed or implied.

Leasing Contacts



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Senior Vice President
210 524 1320

kgatley@reocsanantonio.com
reocsanantonio.com/kim-gatley

15-Mile Demographics

Summary	Census 2010		Census 2020		2024		2029		
	Population	206,410	Population	283,715	Population	320,073	Population	350,918	
Households		75,579	Households		103,610	Households		118,056	
Families		57,660	Families		78,802	Families		87,700	
Average Household Size		2.72	Average Household Size		2.72	Average Household Size		2.70	
Owner Occupied Housing Units		59,030	Owner Occupied Housing Units		78,944	Owner Occupied Housing Units		90,670	
Renter Occupied Housing Units		16,549	Renter Occupied Housing Units		24,666	Renter Occupied Housing Units		27,386	
Median Age		38.4	Median Age		40.6	Median Age		41.3	
Trends: 2024-2029 Annual Rate			Area		State		National		
Population			1.86%		1.09%		0.38%		
Households			2.18%		1.36%		0.64%		
Families			2.06%		1.26%		0.56%		
Owner HHs			2.51%		1.82%		0.97%		
Median Household Income			2.54%		2.65%		2.95%		
					2024		2029		
Households by Income			Number		Percent		Number		
<\$15,000			4,508		3.8%		4,386		
\$15,000 - \$24,999			3,186		2.7%		2,580		
\$25,000 - \$34,999			4,604		3.9%		4,064		
\$35,000 - \$49,999			7,857		6.7%		7,183		
\$50,000 - \$74,999			16,067		13.6%		15,974		
\$75,000 - \$99,999			16,332		13.8%		17,156		
\$100,000 - \$149,999			21,965		18.6%		23,767		
\$150,000 - \$199,999			17,536		14.9%		23,351		
\$200,000+			26,002		22.0%		33,064		
Median Household Income			\$110,884		\$125,690				
Average Household Income			\$151,887		\$170,747				
Per Capita Income			\$56,048		\$64,045				
			Census 2010		Census 2020		2024		
Population by Age		Number	Percent	Number	Percent	Number	Percent	Number	Percent
0 - 4		12,768	6.2%	14,742	5.2%	16,487	5.2%	17,964	5.1%
5 - 9		15,642	7.6%	18,974	6.7%	19,570	6.1%	19,523	5.6%
10 - 14		17,177	8.3%	21,619	7.6%	22,428	7.0%	22,402	6.4%
15 - 19		14,525	7.0%	20,770	7.3%	21,815	6.8%	21,666	6.2%
20 - 24		9,436	4.6%	14,916	5.3%	18,413	5.8%	18,726	5.3%
25 - 34		22,988	11.1%	29,617	10.4%	34,654	10.8%	42,833	12.2%
35 - 44		32,377	15.7%	38,440	13.5%	43,707	13.7%	45,309	12.9%
45 - 54		34,051	16.5%	40,977	14.4%	45,119	14.1%	47,642	13.6%
55 - 64		25,930	12.6%	38,434	13.5%	41,515	13.0%	44,756	12.8%
65 - 74		13,574	6.6%	28,743	10.1%	33,559	10.5%	39,242	11.2%
75 - 84		5,919	2.9%	12,515	4.4%	17,675	5.5%	23,842	6.8%
85+		2,021	1.0%	3,967	1.4%	5,133	1.6%	7,014	2.0%
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent	Number	Percent
White Alone		174,564	84.6%	179,738	63.4%	197,502	61.7%	209,737	59.8%
Black Alone		7,863	3.8%	13,036	4.6%	15,157	4.7%	16,654	4.7%
American Indian Alone		963	0.5%	1,971	0.7%	2,344	0.7%	2,652	0.8%
Asian Alone		7,643	3.7%	13,704	4.8%	15,780	4.9%	17,507	5.0%
Pacific Islander Alone		261	0.1%	430	0.2%	513	0.2%	580	0.2%
Some Other Race Alone		9,049	4.4%	17,418	6.1%	20,582	6.4%	24,091	6.9%
Two or More Races		6,067	2.9%	57,418	20.2%	68,195	21.3%	79,698	22.7%
Hispanic Origin (Any Race)		55,319	26.8%	89,924	31.7%	106,633	33.3%	125,395	35.7%

Data Note: Income is expressed in current dollars.

Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2020 decennial Census in 2020 geographies.





San Antonio Market Overview

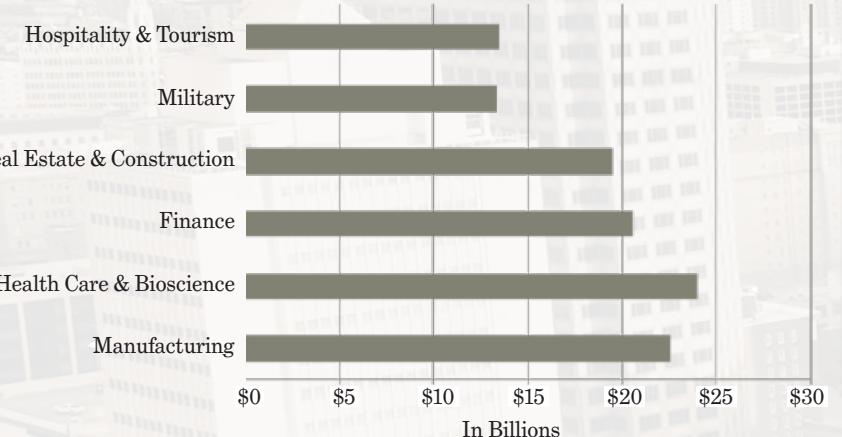
Largest U.S. Cities

1	New York
2	Los Angeles
3	Chicago
4	Houston
5	Phoenix
6	Philadelphia
7	San Antonio
8	San Diego
9	Dallas
10	San Jose



Located in South Central Texas within Bexar County, San Antonio occupies approximately 504 square miles. Situated about 140 miles north of the Gulf of Mexico where the Gulf Coastal Plain and Texas Hill Country meet.

Major Industries

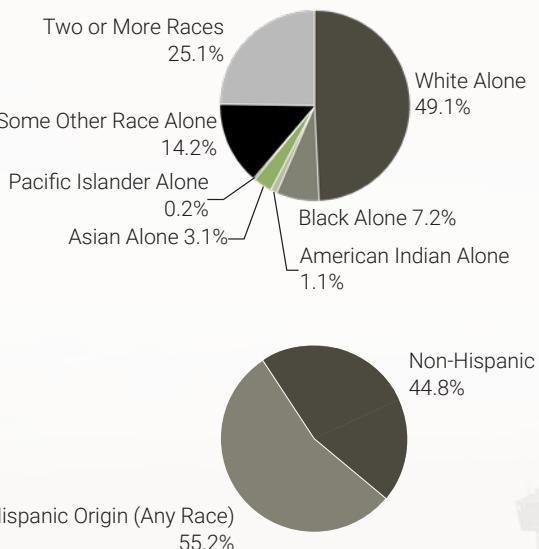


San Antonio-New Braunfels Metro Area

2010 Census	2,142,508	Population
2020 Census	2,558,143	Median Age
2024 Estimate	2,733,998	34.1
2029 Projection	2,931,790	36.0

Sources: U.S. Census, U.S. Census Bureau 2010, ESRI forecasts for 2024 & 2029; Fortune

Ethnicity 2024 Forecast



Hispanic Origin (Any Race) 55.2%

Non-Hispanic 44.8%

Two or More Races 25.1%

Some Other Race Alone 14.2%

Pacific Islander Alone 0.2%

Black Alone 7.2%

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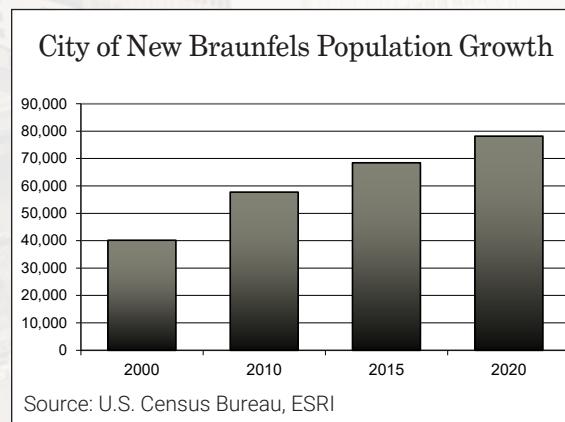
Asian Alone 3.1%

American Indian Alone 1.1%

White

New Braunfels Overview

- As of 2022, the region's population increased by 31.5% since 2017, growing by 44,261; Population is expected to increase another 26.6% by 2027 with an additional 49,130.
- Comal County ranks among the fastest-growing counties in the nation
- The number of jobs in Comal County increased by 24.6% between for the 5-years ending 2022, which significantly outpaced the national growth rate of 2.4%.
- The top three industries in 2022 included (1) Restaurants and Other Eating Places, (2) Education and Hospitals (Local Government), and (3) Building Equipment Contractors
- Enrollment at Smithson Valley High School tops 2,500 students and Canyon Lake High School tops 1,000
- New Braunfels is a growing satellite community in the greater San Antonio- New Braunfels metropolitan statistical area. It sits squarely in the path of growth along the busy IH-35 corridor between San Antonio and Austin.
- The city of New Braunfels boasts its own diversified economy and cultural identity rooted in old-world German heritage which is celebrated every year at Wurstfest- a citywide party for the whole family.
- The historic district of Gruene offers year-round music and attracts major recording artists of Americana music. Gruene Hall is a popular venue and is listed as Texas' Oldest Dance Hall, being the oldest continually operating dance hall since being built in 1878
- Nestled along the Comal River, Schlitterbahn Waterpark & Resort is a major attraction to the New Braunfels area encompassing over 70 acres of family fun and relaxation
- As a tourist destination, New Braunfels sees more than 3 million visitors each year. The hospitality industry generates an annual economic impact of 705 million (20)
- New Braunfels is home to a growing list of businesses including manufacturing, logistics and distribution companies as well as an expanding roster of health groups



City of New Braunfels	2020 Census	2024 Estimate	2029 Forecast
Population	90,382	102,134	122,954
Total Households	34,064	39,521	47,832
Median Age	36.5	37.2	38.3
Avg HH Income	-	\$110,239	\$127,724
Median HH Income	-	\$85,546	\$95,295

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2024 and 2029.

Development Team

New Braunfels - Major Employers

1000+ Employees

Comal ISD School District
New Braunfels ISD
Schlitterbahn
Walmart Distribution

500-599

CHRISTUS Santa Rosa
City of New Braunfels
Comal County
Hunter Industries
Patrick S. Molak Corp
Rush Enterprises, Inc.
Sysco



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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. **An owner's agent fees are not set by law and are fully negotiable.**

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. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

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:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - 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.

REOC General Partner, LLC	493853	alyles@reocsanantonio.com	(210) 524-4000
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Designated Broker of Firm	License No.	Email	Phone
N/A	N/A	N/A	N/A
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
Andrew J. Lyles	720555	alyles@reocsanantonio.com	(210) 524-1306
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date



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