



Singing Hills Commercial Center - 19,720 SF

Part of Singing Hills, a 250-acre mixed-use project in Bulverde, Texas, just 15 miles north of San Antonio

ONLY MAJOR COMMERCIAL DEVELOPMENT IN THE BULVERDE AREA WITH A SEWER SYSTEM!

Now Pre-Leasing



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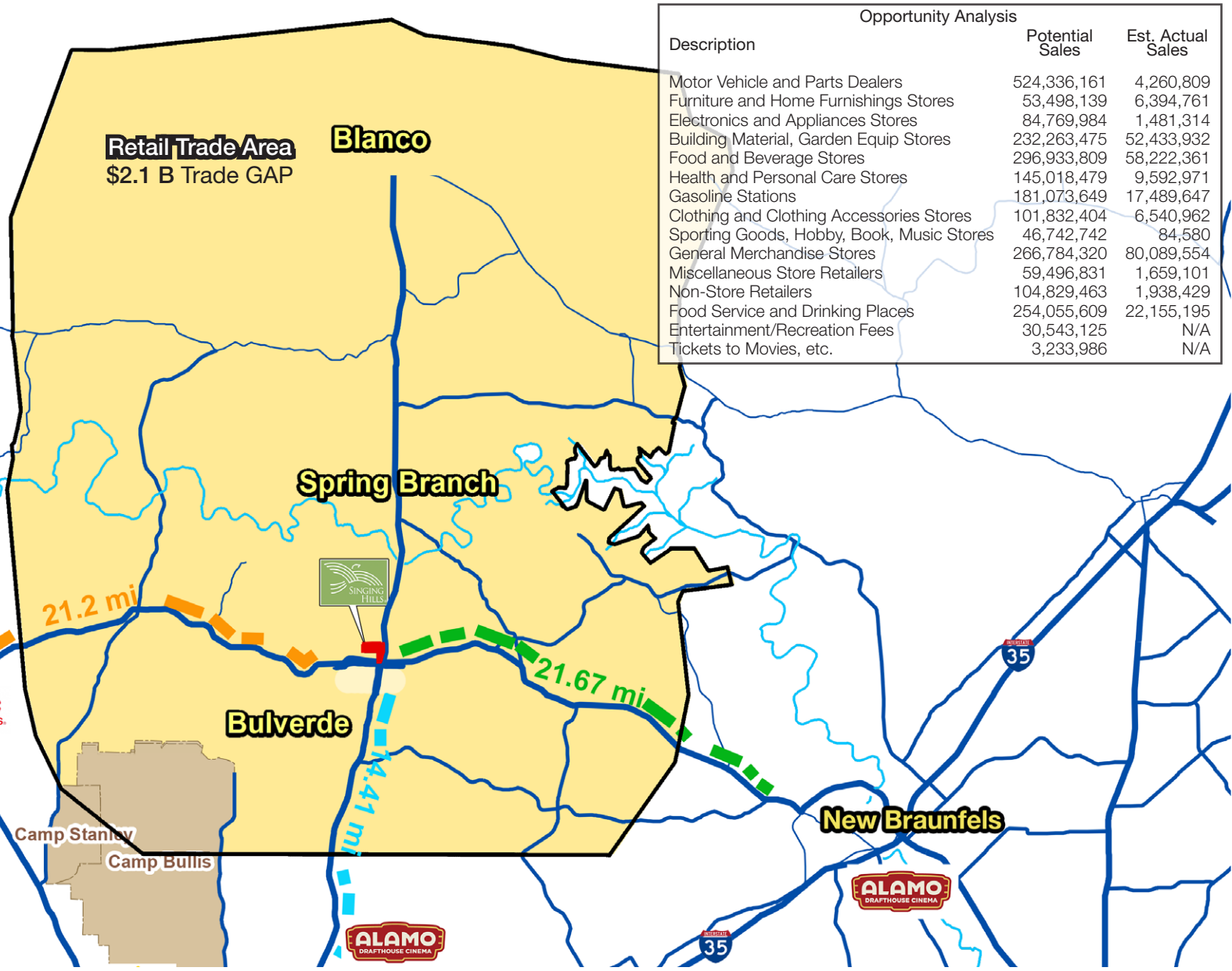
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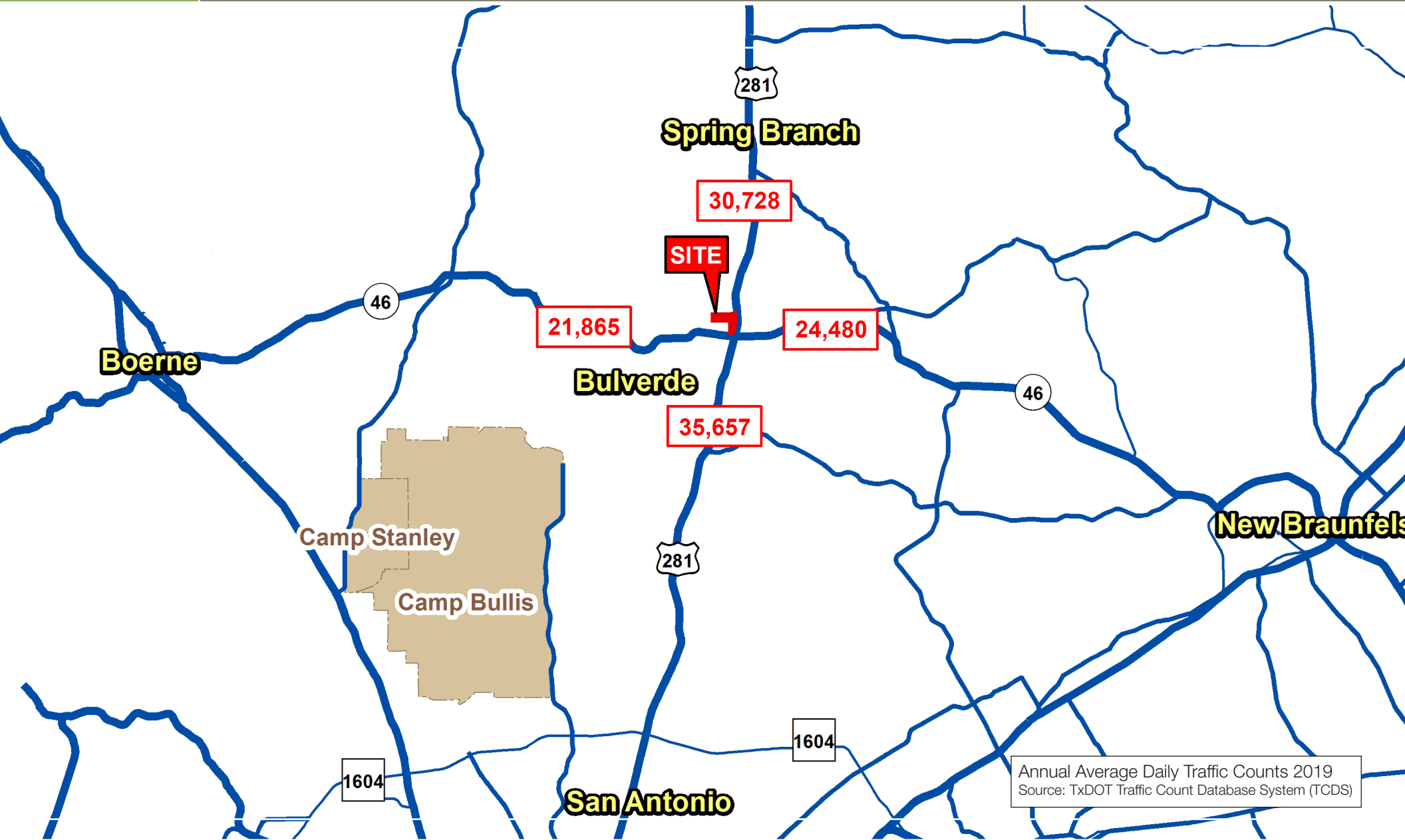
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Section 1: Location Map/Market Area



Opportunity Analysis		
Description	Potential Sales	Est. Actual Sales
Motor Vehicle and Parts Dealers	524,336,161	4,260,809
Furniture and Home Furnishings Stores	53,498,139	6,394,761
Electronics and Appliances 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

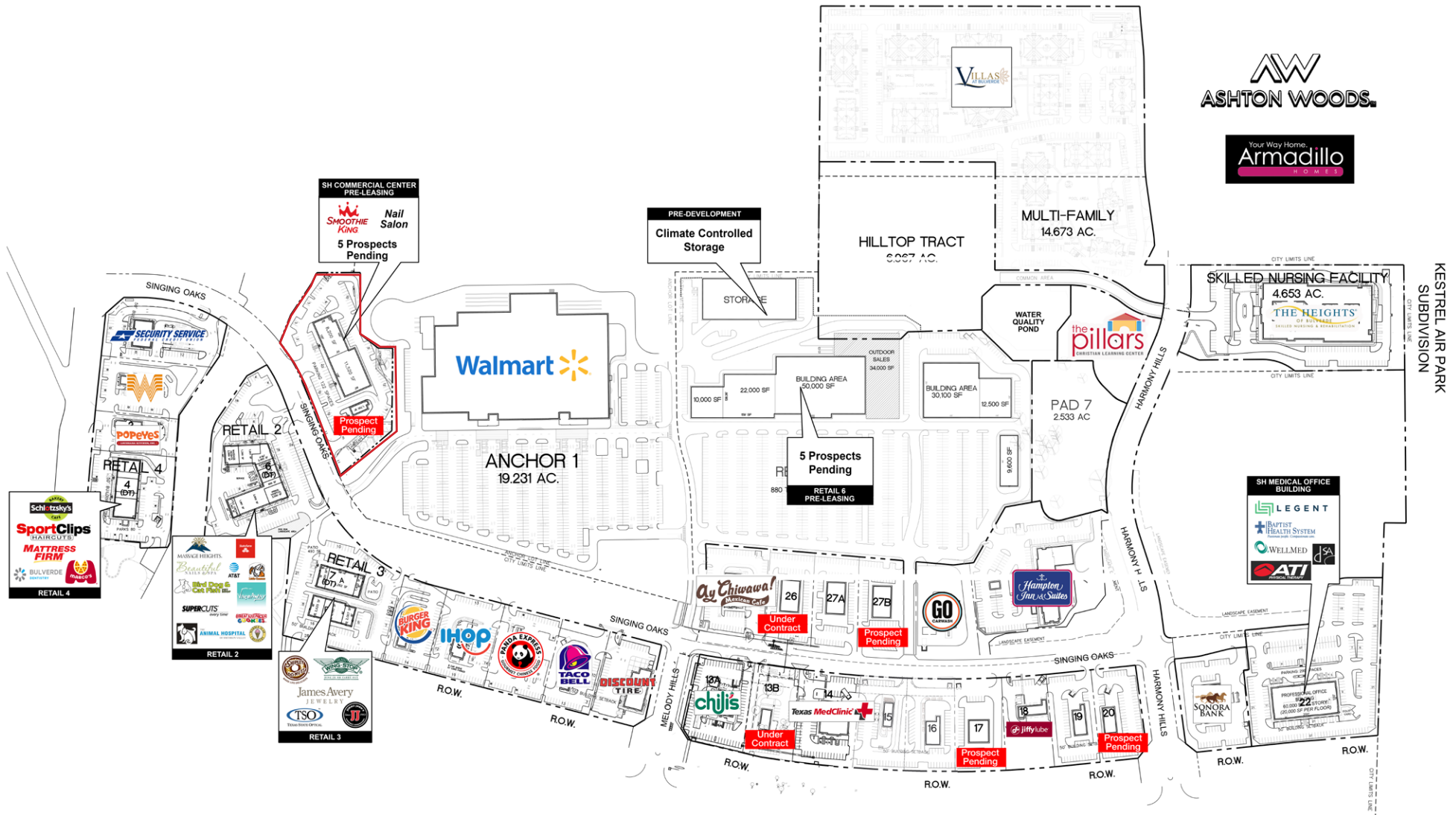
Section 2: Traffic Counts



Section 3: Market Aerial



Section 4: Project Site Plan





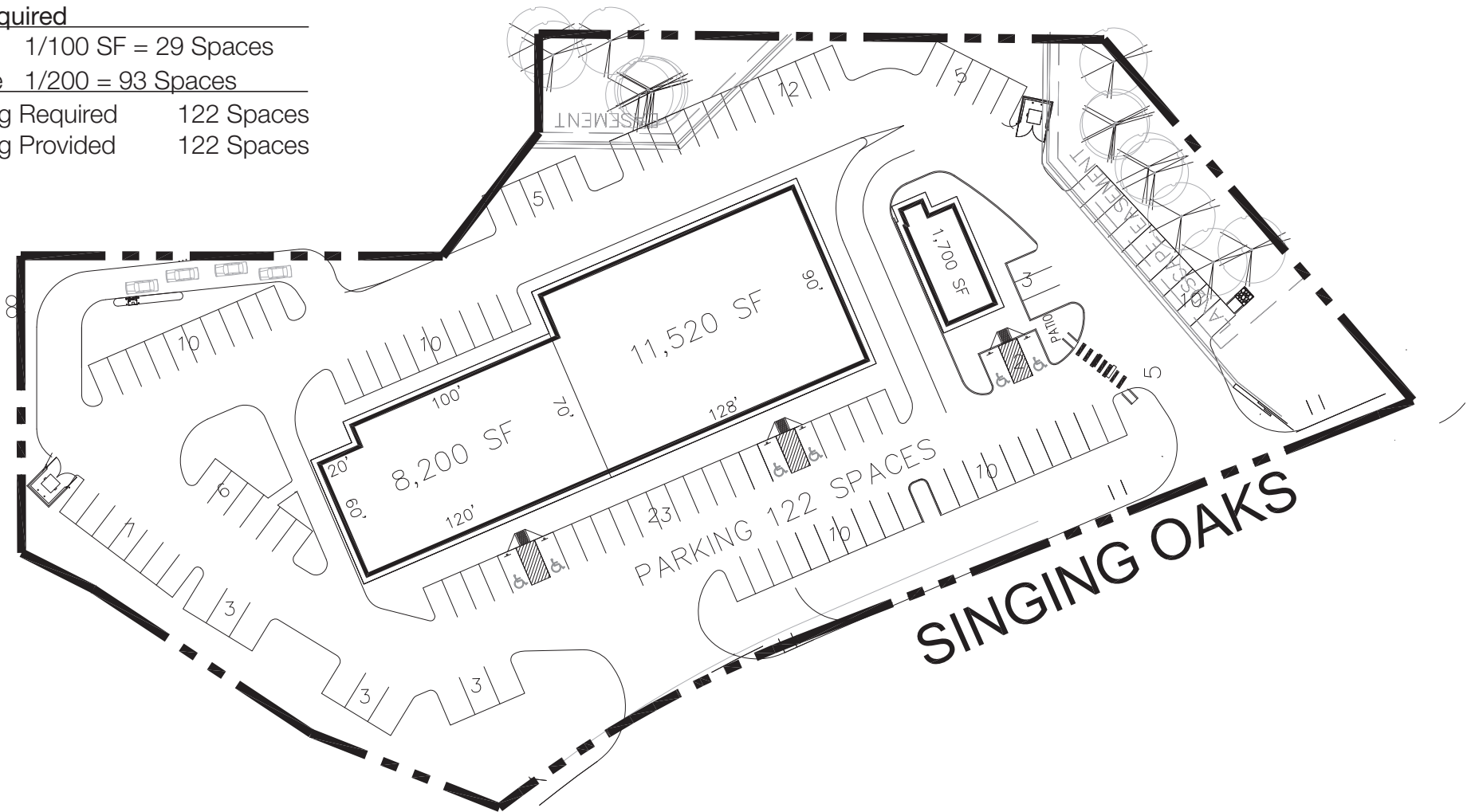
Section 4: Site Plan

Legend

Restaurant 2,900 SF
 Retail/Office 18,520 SF

Parking Required

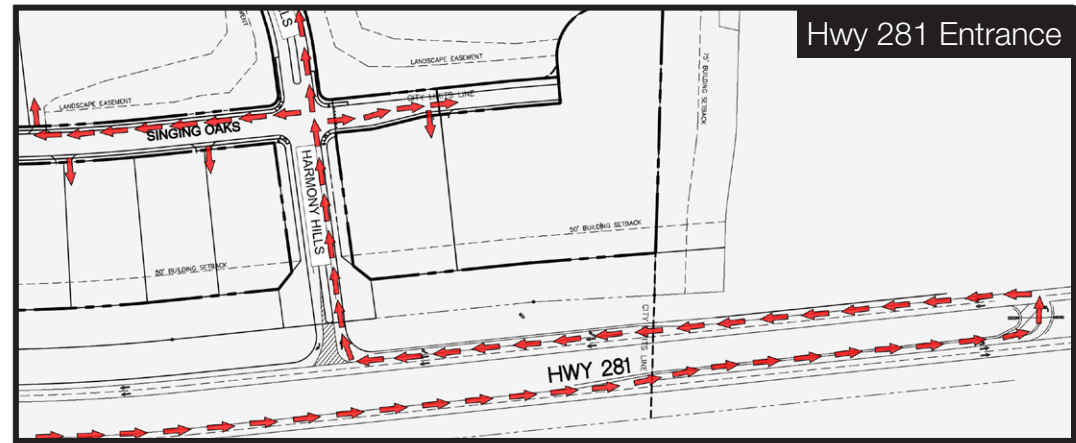
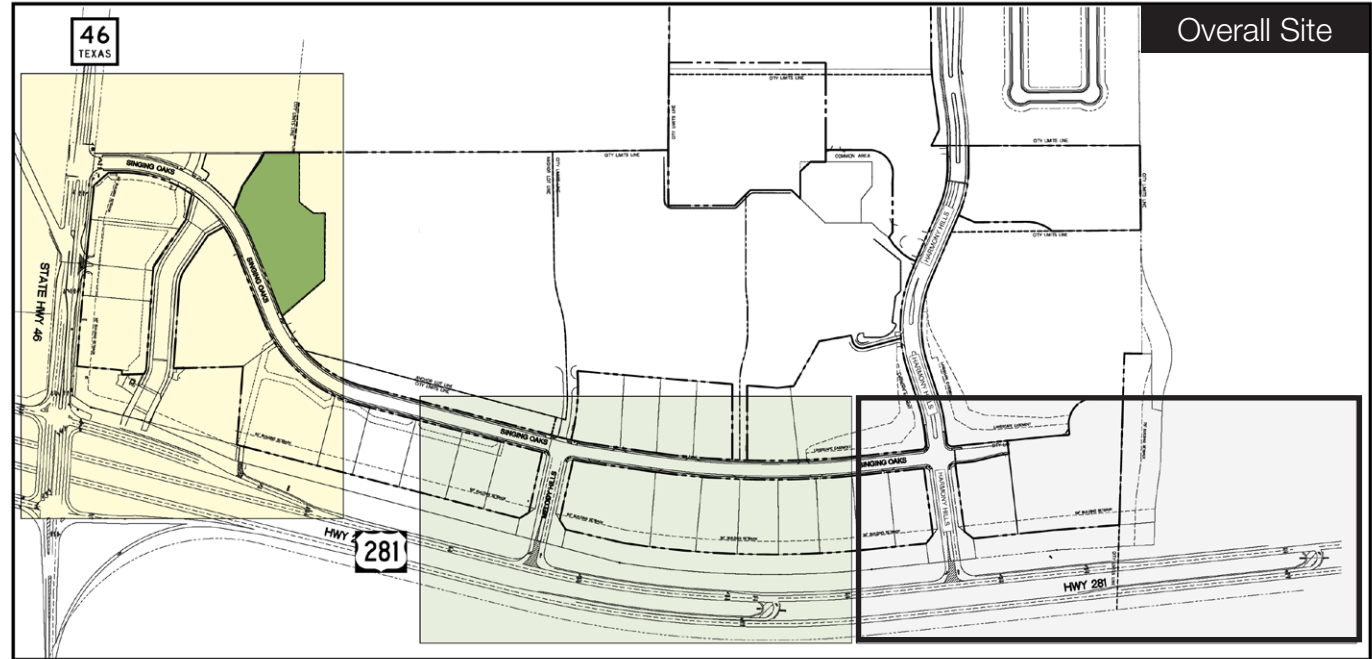
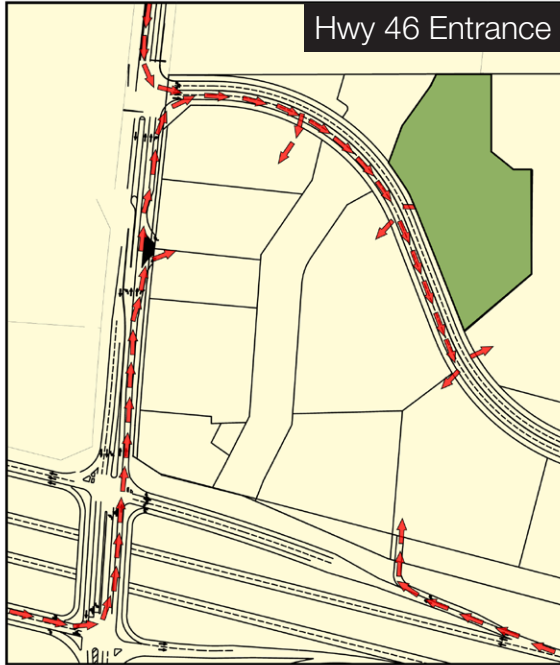
Restaurant 1/100 SF = 29 Spaces
 Retail/Office 1/200 = 93 Spaces
 Total Parking Required 122 Spaces
 Total Parking Provided 122 Spaces



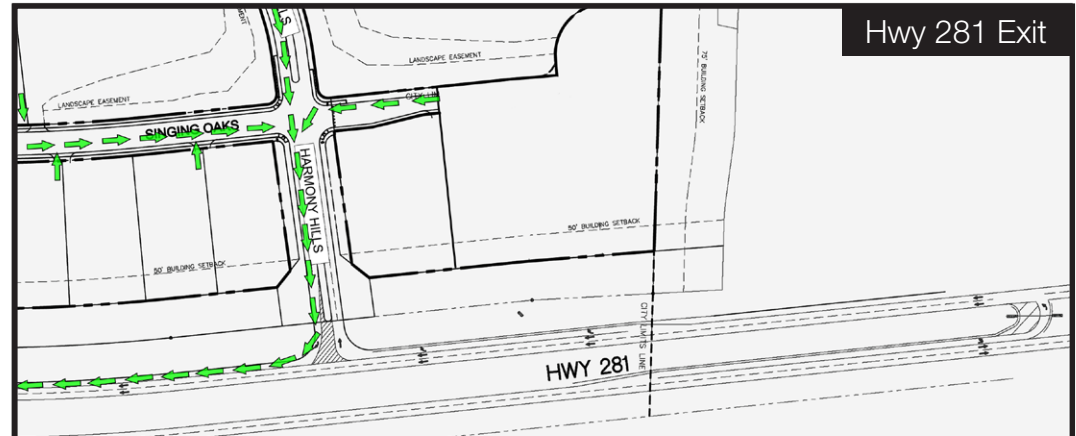
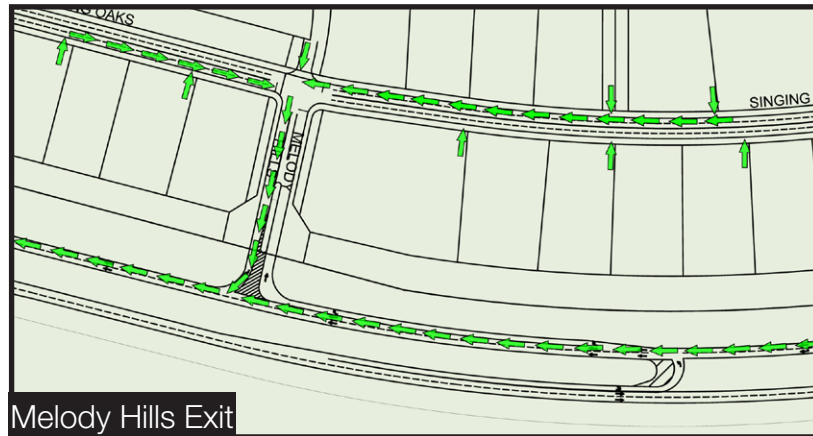
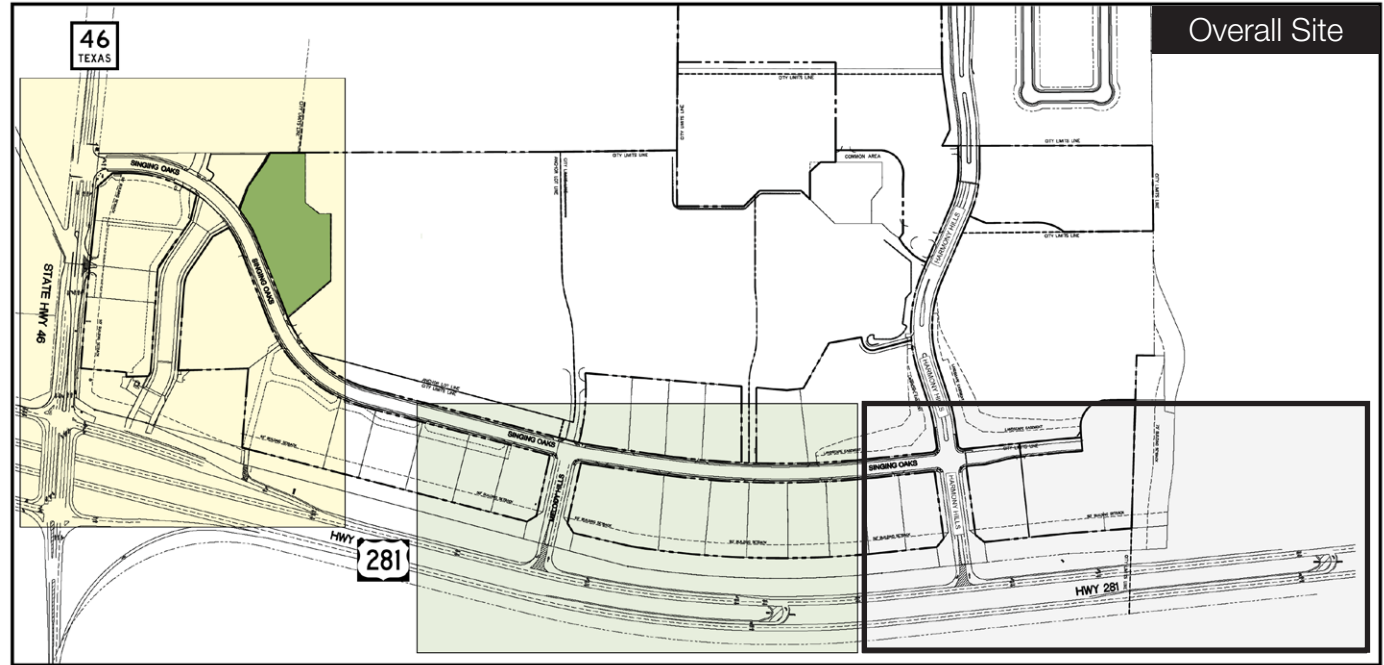
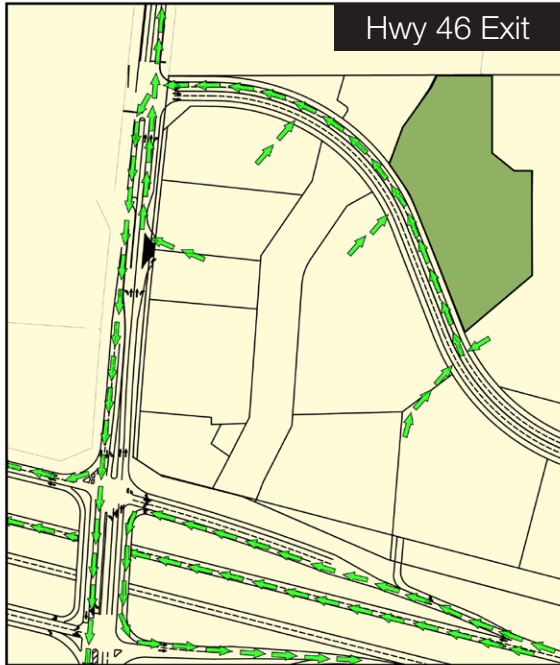
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Section 5: Circulation Traffic Map - Ingress



Section 5: Circulation Traffic Map - Egress





Section 6: 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)

Details 180,000 sf Walmart Supercenter
 269,388 sf of inline retail space in seven projects
 9 available sites
 288 unit Multi-family site - Vantage at Bulverde
 60,000 sf Medical Office Building
 84 room Hotel - Hampton Inn
 Pre-School/Daycare Site - The Pillars Early Learning Center
 330 residences (50' x 120' & 60' x 120' lots)

Frontage US Hwy 281
 4,100 feet (sites from 135' to 225' wide and 265' to 330' deep)
State Hwy 46
 925 feet (sites from 135' to 265' wide and 260' to 335' deep)

Ingress/Egress 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

Utilities Water* Canyon Lake Water Supply Company (CLWSC)
 Wastewater City of Bulverde (CoB)
 Electrical Perdenales Electric Cooperative (PEC)
 Gas: City Public Service (CPS)
 *Treated water to be provided via "purple pipe" for irrigation for all commercial tracts

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 impacting design and use exists

Restrictions Reasonable architectural and landscape design guidelines established to attract quality national, regional and local retailers, while complimenting the desires of the community

WCID Project is part of Water Control Improvement District (WCID #6)

Timeline*	Project	Construction Start	Expected Completion
	Retail 4		Complete
	Retail 2		Complete
	Retail 3		Complete
	Retail 6		TBD
	Commercial Center	4Q 2022	2Q 2023

Ad Valorem Tax Rates**		
	Comal County	0.319000%
	Comal ISD	1.275700%
	City of Bulverde	0.182000%
	ESD #1	0.082174%
	ESD #4	0.064980%
	Lateral Road	0.039515%
	WCID #6	0.850000%
	Total	2.813369%

**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.



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Benefits

- Walmart Supercenter anchored retail development
- At the crossroads of two major traffic arteries in the center of commerce in west Comal County
- 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 nearly \$100 million in site infrastructure and land
- Near numerous destinations, including Canyon Lake, Guadalupe River, Landa Park and Guadalupe State Park and several wineries
- 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

Area Retailers

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

Opportunities

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



Section 7: Quote Sheet

Total Bldg. Size	19,720 SF
Square Footage Available	Largest Contiguous Area 14,995 Smallest Available Space 1,200 (Note: All above figures in Rentable Square Feet)
Base Rental	\$31.00 - \$33.00 (plus \$0.50 annual rent increases)
First Month's Rental	Due upon execution of lease document by Tenant
Term	Five (5) to ten (10) years
Improvements	\$25.00
Deposit	Equal to one (1) month's Base Rental (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 returned to Landlord's leasing representative.

Actual Base Rental under any proposed lease is a function of the relationship of expense and income characteristics, credit worthiness of tenant, condition of space leased, leasehold input allowances, term of lease and other factors deemed important by the Landlord.

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.



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Section 8: Sample Elevation



Section 8: Singing Hills Photos



Walmart Supercenter



Retail Phase 4



Hampton Inn (Hotel) 84 rooms



Security Service, Whataburger & Popeyes



Section 8: Singing Hills Photos



Vantage Apartments (Multi-Family) 288 units



Pylon Signage Hwy 46



Retail Phase 3



Retail Phase 2



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Section 8: Singing Hills Photos



Singing Hills Professional Building



Retail Phase 4



Pylon Signage US 281



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Section 9: Bulverde Overview

Trade Area	2010 Census	2021 Estimate	2026 Forecast
Population	59,273	88,671	109,319
Total Households	22,671	33,960	41,824
Median Age	45.6	48.4	48.9
Avg HH Income	-	\$131,987	\$144,099
Median HH Income	-	\$100,281	\$106,235

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri estimate and forecast for 2020 and 2025.

Major Employer	# Employees
Comal ISD	1,071*
GVTC Communications	250
Walmart	240
HEB Grocery	160
CollegePlus	144
Parrish & Co, Inc.	116
The Home Depot	101
Central Texas Lath & Plaster	100
Futurex	100
M & S Engineering	90
Genesis Custom Homes	74
Whataburger	74
River Crossing Club	51
Airtronic USA	50
David Weekly Homes	50
Bracken Christian School	50
H L Chapman Pipeline Construction	50
Hilbig Services	45
Stoddard Construction	30
Geosource	28

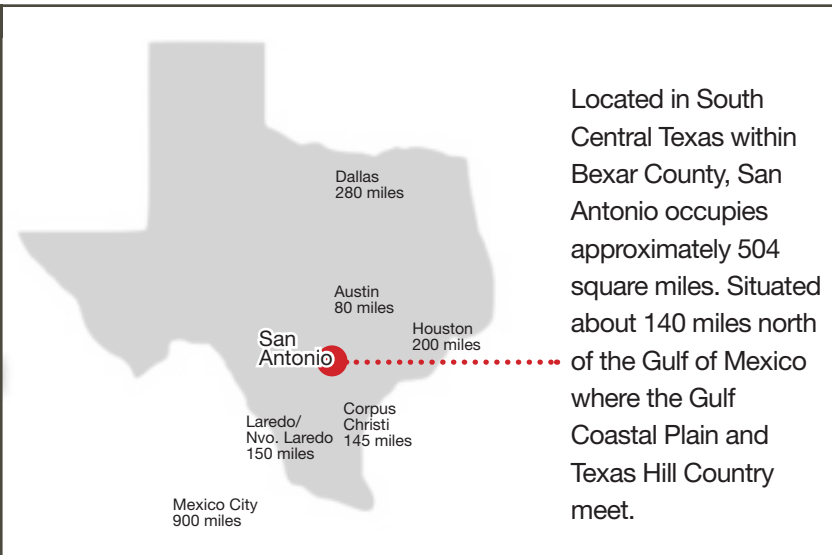
*Reflects employees in Bulverde / Spring Branch area only.
Districtwide there are 2,300 employees.

- Situated 20 minutes due north of San Antonio, Bulverde is an affluent bedroom community located at the major commercial crossroads of US Hwy 281 & Hwy 46 at the edge of the Texas Hill Country
- Highway 46 is quickly becoming San Antonio's "outer loop" for commuter traffic connecting Seguin, New Braunfels, Bulverde, Bergheim, Boerne and Bandera
- Over the past decade, urban sprawl has pushed steadily northward from San Antonio along the US 281 corridor developing once rural ranch land into well-planned residential communities
- Total population for a five-mile radius around the city grew 102.2% throughout the decade of 1990-2000. During that same period, the total number of households increased by 99.4%
- Population is deceptively strong; even though figures are relatively low for the narrowly defined boundaries of the city limits, the trade area actually draws from a much broader market area
- Comal County is the second fastest-growing county in the nation, according to latest U.S. Census estimates
- Anchored by Walmart Supercenter (180,000 sf), the project is designed to include inline retail space, quick-service and sit-down restaurants, a hotel, a skilled nursing facility, an early learning center, an entertainment venue, a professional office building, 288 multi-family units and 310 single-family homes
- A \$2.1 billion trade gap estimated for the retail trade area indicates strong potential sales revenues
- The area enjoys a strong demographic profile and the retail trade area encompasses a population of more than 95,000
- Daytime population within a 10-mile radius of Singing Hills tops 55,000
- The highly desirable Comal Independent School District reports tremendous growth stretching into every part of the district
- Enrollment at Smithson Valley High School tops 2,650 students and Canyon Lake High School tops 2,600
- Following the residential growth of the area, new commercial development will soon bring new retailers and services along with quick-service and full-service restaurants to the under-served area
- Highway improvements underway to relieve congestion along US 281 between Loop 1604 & the Bexar/Comal county line; plans for widening Hwy 46 also underway
- Roughly 26,000 cars per day travel along US 281 just north of Hwy 46; nearly 16,000 pass Singing Hills on the Hwy 46 side
- City sales tax rebates have shown a steady upward trend over the past several years
- Property values are high and residents enjoy a median household income substantially greater than nearby cities
- New residential subdivisions like Johnson Ranch, Singing Hills, Park Village, 4S Ranch and others are slated to bring new homes to this highly desirable area spurring further economic development

Section 10: San Antonio Overview

Largest U.S. Cities

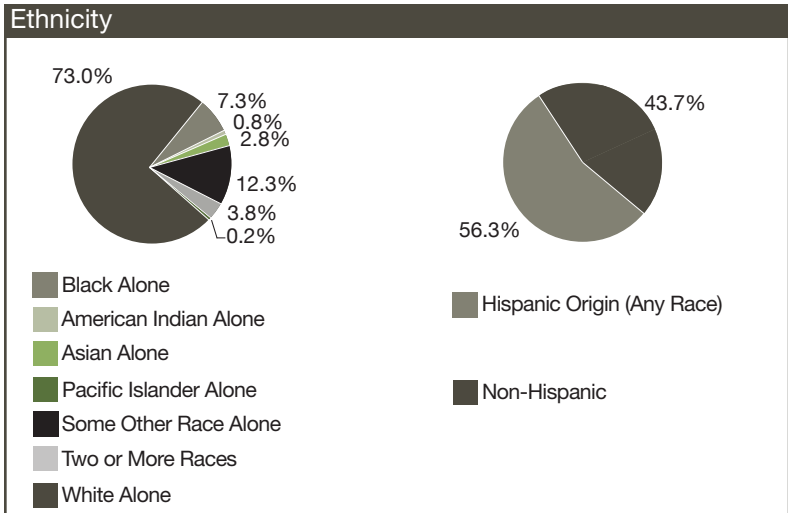
1	New York
2	Los Angeles
3	Chicago
4	Houston
5	Phoenix
6	Philadelphia
7	San Antonio
8	San Diego
9	Dallas
10	San Jose



San Antonio-New Braunfels Metro Area

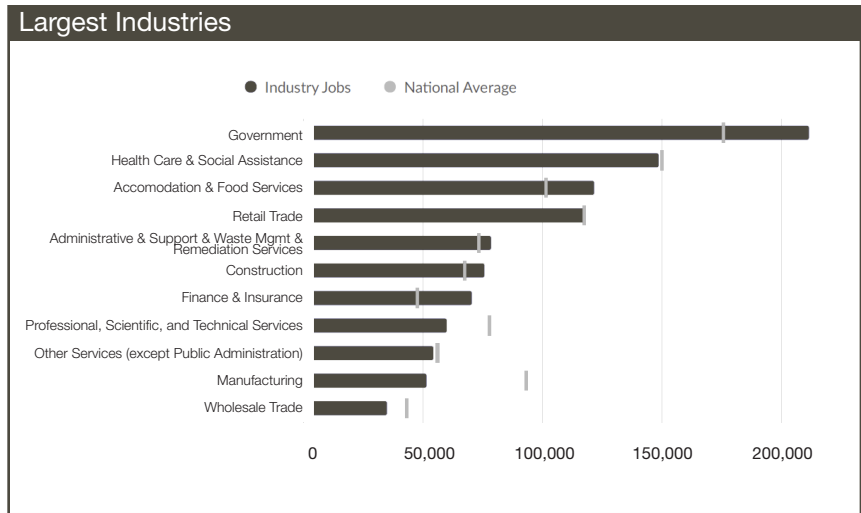
	Population	Median Age	Total Households
2000 Census	1,711,703	32.9	601,265
2010 Census	2,142,508	34.1	763,022
2021 Estimate	2,605,310	36.0	930,556
2026 Projection	2,834,097	36.7	1,013,865

	Avg. Household Income	Median Household Income	Per Capita Income
2000 Census	\$51,426	\$39,029	\$18,443
2010 Census	\$62,458	\$50,146	\$22,135
2021 Estimate	\$83,925	\$61,131	\$30,121
2026 Projection	\$93,430	\$67,188	\$33,557



Fortune 500 Companies

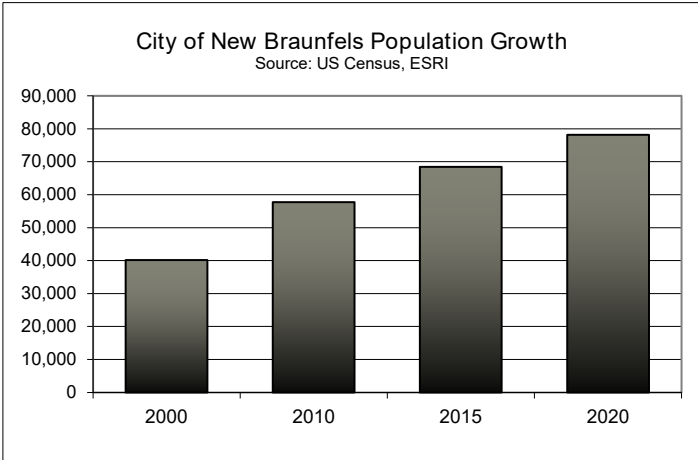
SAT	Rankings	US
1	Valero Energy	32
2	USAA	94
3	Rush Enterprises	492



Sources: U.S. Census; ESRI 2014 Estimates; U.S. Census Bureau 2010, ESRI forecasts for 2018 & 2023; Fortune

Section 11: New Braunfels Overview

New Braunfels - Major Employers	
Comal ISD School District	2,300
Schlitterbahn Waterpark	1,689
Walmart Distribution Center	1,065
New Braunfels ISD	928
Christus Santa Rosa Medical	692
Comal County	587
HEB Retail Grocery	561
City of New Braunfels	508
Hunter Industries, Ltd.	500



City of New Braunfels	2010 Census	2016 Estimate	2021 Forecast
Population	57,740	71,869	83,274
Total Households	21,259	26,157	30,167
Median Age	35.6	36.8	37.0
Avg HH Income	-	\$74,758	\$80,756
Median HH Income	-	\$59,055	\$65,737

Source: U.S. Census Bureau, Census 2010 Summary File 1.
Esri forecasts for 2016 and 2021.

- 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
- New Braunfels' population continues to grow at nearly 3x the rate of Texas. Since 2003, population has grown 48% - averaging 5.3% per year.
- 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 Wurst-fest- 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 \$469.7 million (2009)
- 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
- Resolute Health & Wellness opened a new 125-bed hospital in June 2014 with an adjacent 42,000 square-foot Medical Plaza



Section 12: Development Team

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Coleman & Associates (Landscape Architect)

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San Antonio, TX, 78258

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Moy Tarin Ramirez Engineers, LLC (Civil Engineer)

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San Antonio, TX 78249

Phone 210 698 5051
Fax 210 698 5085

Email mtr@mtrengineers.com
Web www.mtrengineers.com



Persyn Engineering (Structural Engineer)

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San Antonio, TX 78249

Phone 210 680 4126



Middleman Construction Company, LLC (General Contractor)

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San Antonio, TX 78216

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Fax 210 342 9621

Web www.middlemanconstruction.com



*J. Robert Anderson Landscape Architects designed the original Master Plan



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Section 13: 15-Mile Demographics

Summary		Census 2010		2021		2026	
Population		206,217		279,457		318,030	
Households		75,511		102,668		116,952	
Families		57,645		77,907		88,669	
Average Household Size		2.72		2.71		2.71	
Owner Occupied Housing Units		58,919		79,308		91,487	
Renter Occupied Housing Units		16,592		23,360		25,465	
Median Age		38.5		40.5		40.6	
Trends: 2021-2026 Annual Rate		Area		State		National	
Population		2.62%		1.54%		0.71%	
Households		2.64%		1.53%		0.71%	
Families		2.62%		1.49%		0.64%	
Owner HHs		2.90%		1.79%		0.91%	
Median Household Income		1.18%		2.15%		2.41%	
Households by Income				2021		2026	
		Number	Percent	Number	Percent	Number	Percent
<\$15,000		4,481	4.4%	4,318	3.7%		
\$15,000 - \$24,999		3,386	3.3%	3,183	2.7%		
\$25,000 - \$34,999		5,382	5.2%	5,227	4.5%		
\$35,000 - \$49,999		8,405	8.2%	8,697	7.4%		
\$50,000 - \$74,999		15,979	15.6%	17,347	14.8%		
\$75,000 - \$99,999		14,079	13.7%	15,801	13.5%		
\$100,000 - \$149,999		21,892	21.3%	25,374	21.7%		
\$150,000 - \$199,999		13,984	13.6%	17,976	15.4%		
\$200,000+		15,078	14.7%	19,027	16.3%		
Median Household Income		\$99,130		\$105,144			
Average Household Income		\$125,858		\$138,383			
Per Capita Income		\$46,300		\$50,952			
Population by Age		Census 2010		2021		2026	
		Number	Percent	Number	Percent	Number	Percent
0 - 4		12,721	6.2%	15,440	5.5%	17,983	5.7%
5 - 9		15,631	7.6%	17,873	6.4%	19,924	6.3%
10 - 14		17,142	8.3%	20,229	7.2%	21,213	6.7%
15 - 19		14,508	7.0%	18,226	6.5%	19,232	6.0%
20 - 24		9,393	4.6%	14,117	5.1%	13,829	4.3%
25 - 34		22,881	11.1%	33,130	11.9%	40,781	12.8%
35 - 44		32,295	15.7%	38,004	13.6%	45,317	14.2%
45 - 54		34,029	16.5%	39,247	14.0%	41,091	12.9%
55 - 64		26,011	12.6%	39,005	14.0%	41,163	12.9%
65 - 74		13,671	6.6%	28,505	10.2%	34,502	10.8%
75 - 84		5,948	2.9%	12,067	4.3%	18,175	5.7%
85+		1,988	1.0%	3,613	1.3%	4,821	1.5%
Race and Ethnicity		Census 2010		2021		2026	
		Number	Percent	Number	Percent	Number	Percent
White Alone		174,632	84.7%	225,392	80.7%	252,035	79.2%
Black Alone		7,755	3.8%	12,680	4.5%	15,022	4.7%
American Indian Alone		949	0.5%	1,535	0.5%	1,852	0.6%
Asian Alone		7,665	3.7%	13,209	4.7%	16,575	5.2%
Pacific Islander Alone		255	0.1%	491	0.2%	617	0.2%
Some Other Race Alone		8,940	4.3%	15,329	5.5%	18,619	5.9%
Two or More Races		6,021	2.9%	10,821	3.9%	13,310	4.2%
Hispanic Origin (Any Race)		54,828	26.6%	91,195	32.6%	110,966	34.9%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026.



Information About Brokerage Services

11-2-2015

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:
 - 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.

<u>REOC General Partner, LLC</u> Licensed Broker/Broker Firm Name or Primary Assumed Business Name	<u>493853</u> License No.	<u>bharris@reocsanantonio.com</u> Email	<u>(210) 524-4000</u> Phone
<u>Brian Dale Harris</u> Designated Broker of Firm	<u>405243</u> License No.	<u>bharris@reocsanantonio.com</u> Email	<u>(210) 524-4000</u> Phone
<u>Brian Dale Harris</u> Licensed Supervisor of Sales Agent/ Associate	<u>405243</u> License No.	<u>bharris@reocsanantonio.com</u> Email	<u>(210) 524-4000</u> Phone
<u>Kimberly Sue Gattley</u> Sales Agent/Associate's Name	<u>652669</u> License No.	<u>kgattley@reocsanantonio.com</u> Email	<u>(210) 524-4000</u> Phone

Buyer/Tenant/Seller/Landlord Initials _____

Date _____

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

TAR 2501

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IABS 1-0
IABS Form



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.
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A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

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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.

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Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Kenneth Leth Espensen Jr.	247862	kespensen@reocsanantonio.com	(210)524-4000
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials _____ Date _____