



OFFERING MEMORANDUM
18235 Bulverde Road

NoBu Plaza

San Antonio, Texas

Video



BIRNBAUM
PROPERTY
COMPANY

2017 AVERAGE HOUSEHOLD INCOME WITHIN 1-MILE RADIUS APPROACHING \$120,000

San Antonio International Airport

Redland Oaks
Elementary School



Bulverde Crossing
50+ Acre Development



Loop 1604 + 114,000 ADT



Under Construction
Multi-Tenant Building



Oden Hughes 57-Acre
Mixed-Use Project
1,000 Class "A" Apartment Units



Primrose School
at Bulverde Road

Elysian at NoBu Station
Apartments
474 Class "A" Apartment Units

Valencia Hills
150+ Single Family Homes

Bulverde Road ± 25,400 ADT

Subject Property



Bulverde Gardens
105+ Single Family Homes

NEW 12-YEAR LEASE ON DUNKIN' DONUTS DRIVE-THRU



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EXECUTIVE SUMMARY

OFFERING SUMMARY

Pegasus Investments, as exclusive investment sale advisor to Seller, is pleased to offer NoBu Plaza, a 100% occupied five-tenant net leased neighborhood center anchored by a long-term Dunkin' Donuts drive-thru. The property is located at the epicenter of rapidly expanding North Central San Antonio, along Bulverde Road and Texas Highway Loop 1604, an area cited as one of the nation's top 10 busiest submarkets for developers. The center benefits from built-in population density provided by the existing apartment communities enveloping the property which will be bolstered by several thousand Class A apartment units currently under construction in the immediately adjacent area. The resulting infill will add to the rapidly expanding Bulverde corridor between 1604 and Evans which is expected to greatly benefit the tenants and offer the investor the ability to drive higher rents in the near and long term.

NoBu Plaza



FINANCIAL HIGHLIGHTS

Price **\$3,378,000**

Cap Rate **6.50%**

NOI **\$219,532**

The North Bulverde (NoBu) area has seen significant new commercial and residential development which has attracted jobs and increased the number of affluent residents given its proximity and access to the city's major employment hubs, airport and downtown city center. Austin-based developer Oden Hughes acquired a 57-acre parcel from H-E-B at the northwest corner of 1604 and Bulverde and broke ground on a 1,000-unit luxury apartment development. San Antonio-based Birnbaum Property Group has completed the initial phase of the 50+ acre Bulverde Crossing anchored by Gold's gym which is located directly across from the property. Meanwhile, Fulcrum Development is in the midst of completing Bulverde Marketplace, a 104-acre master planned, mixed-use development anchored by brand-new H-E-B grocery and pharmacy marketplace which opened in August 2017.

NoBu Plaza is a 7,037 SF center occupied by a complementary mix of neighborhood amenity tenants including food, service and health retailers in highly releasable, low-occupancy cost spaces with strong visibility and access along the morning commute side of Bulverde Road. A recently completed \$30M road widening project increased Bulverde from two lanes to six lanes along the three miles between Loop 1604 and Evans which has already resulted in a 45% increase in average daily traffic volume with over 25,000 ADT passing in front of the subject property.



INVESTMENT HIGHLIGHTS

COMPLEMENTARY MIX OF NEIGHBORHOOD SERVICE ORIENTED RETAIL

The subject property is a high quality, newly constructed 7,037 SF multi-tenant neighborhood convenience center featuring an intelligently engineered drive-thru that provides for long car queues and convenient access from Bulverde Road. Dunkin Donuts, which recently extended the term of its lease to 12-years, strategically located along west Bulverde to capture morning work commuters heading south to Loop 1604. The complementary mix of neighborhood amenity tenants includes food, service and health retailers strategically leased in an effort to cater to the dense multi-family apartment communities and the rapidly expanding North Bulverde housing population. The property is comprised of high demand small shop spaces with low-occupancy costs and great frontage along Bulverde which benefit from a highly visible pylon featuring electronic signage.

COMPLEMENTARY MIX OF NEIGHBORHOOD AMENITY TENANTS WITH SIGNALIZED ACCESS



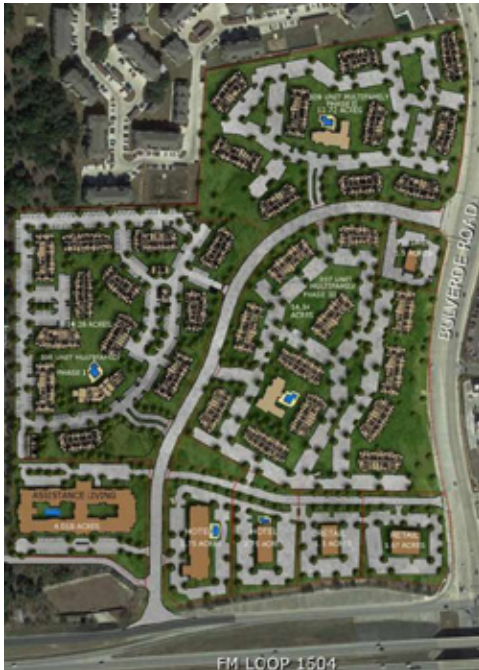
EXCELLENT REGIONAL ACCESS FROM LOOP 1604

Texas State Highway Loop 1604 spans nearly 100 miles and encircles San Antonio. The outer city loop has been upgraded to feature four lanes along much of its busy northern stretches including at Bulverde Road where the highway sees daily traffic of 113,870 ADT. A recently completed \$30M road widening project increased Bulverde Road from two lanes to six lanes along the three miles between Loop 1604 and Evans. Bulverde Road has seen a 45% increase in average daily traffic volume in the last 5 years with over 25,000 ADT passing in front of the subject property. NoBu Plaza benefits tremendously from the 3-way signalized intersection developed at the subject property which allows projected turn access from each direction. The road improvement is part of a \$550M city bond issued in 2007 for capital improvements in the immediate area.

Loop 1604 ± 114,000 ADT



ODEN HUGHES SITE PLAN



Subject Property

Oden Hughes 57-Acre
Mixed-Use Project
1,000 Class "A" Apartment Units

Elysian at NoBu
Station Apartments

Bulverde Gardens

Bulverde Road ± 25,400 ADT

Valencia Hills

Bulverde Crossing

Under
Construction
Multi-Tenant
Building

CONFLUENCE OF THOUSANDS OF NEW HOUSING STARTS

NoBu Plaza benefits from population density housed by the existing apartment communities enveloping the property. Additionally, over 1,000 new Class A units are expected to come online within the next two years immediately adjacent to the property (Oden Hughes site). The resulting infill surrounding the property will add to the rapidly expanding Bulverde corridor between 1604 and Evans which is expected to result in strong rent growth and demand. NoBu Plaza sits at the primary entrance to the Elysian at NoBu Station, a 474-unit Class A apartment community comprised of 20+ buildings at nearly 100% occupancy. The North Bulverde market is bolstered by multiple housing tracts including Emerald Forest (375+ homes), Bulverde Gardens (105), Summit at Bulverde Creek (610), Rosehart Homes (240+), Bulverde Oaks (328), Valencia Homes (150), and Harper Oaks (50+), which collectively represent the thousands of households within a 1-mile radius of the property.



1,000+ NEW LUXURY APARTMENT UNITS COMING ONLINE

In August 2017, Austin-based developer Oden Hughes acquired a 57-acre parcel from H-E-B at the northwest corner of 1604 and Bulverde and is planning to build up to 1,000 luxury apartment units. The 31-acre residential component will be completed in three phases. Oden Hughes intends to sell the remaining acreage fronting Loop 1604 to commercial developers for the construction of an assisted living facility, two freestanding hotels, single and multi-tenant retail outparcels, and interior roadways which will connect Bulverde Road and 1604. Less than one mile from the property directly south of 1604 along Bulverde, 330 Class A urban style apartments were developed alongside an LA Fitness as part of the Bulverde Marketplace.



BULVERDE CROSSING & BULVERDE MARKETPLACE BRINGING NEW RETAIL

San Antonio based Birnbaum Property Group has completed the initial phase of the 50+ acre Bulverde Crossing anchored by Gold’s gym which is located directly across from the property. The center includes 21,000 SF of strip retail and several freestanding outparcels. The developer is also breaking ground on a new grocery anchored retail center bookending the property to the north at the southwest corner of Bulverde and Evans. San Antonio based Fulcrum Development is in the midst of completing the Bulverde Marketplace, a 104-acre master planned, mixed-use development south of 1604 on Bulverde, less than one mile from NoBu Plaza. The project is anchored by a new state of the art H-E-B grocery and pharmacy marketplace which opened in August 2017. At completion, the development will feature 400,000 SF of retail, restaurant and office benefiting from the \$10M in thoroughfare extension improvements which include three signalized intersections and one mile of road frontage.

SIGNIFICANT JOB GROWTH – CST BRANDS

Several publicly traded corporations already occupy and conduct business in areas of North Bulverde surrounding the property. New and affordable housing supply is attracting large corporations to the area. Most notably, CST Brands, the second largest fuel and convenience retailer in North America which was recently part of a \$4.4B merger with Couche-Tard, moved its corporate headquarters to Bulverde Road in 2014. Now part of the largest convenience store operating company in the world, CST invested nearly \$70M into Bulverde road when they acquired a 500,000+ SF warehouse facility for \$43M and invested an additional \$26M in improvements. Their facilities are located less than one mile to the north of the subject property and employs roughly 400 people.



FINANCIAL ANALYSIS

RENT ROLL

TENANT	GLA (SF)	% GLA	RENT COMMENCEMENT	LEASE EXPIRATION	ANNUAL RENT	MONTHLY RENT	OPTIONS
Dunkin' Donuts and Baskin-Baskin Robbins (drive-thru)	2,637	37.4%	10/13/2015	10/31/2030	\$94,932	\$7,911.00	Two, 5-Year w/ 7% Increases
9Round	1,200	17.1%	9/1/2018	8/31/2023	\$32,400	\$2,700.00	Two, 5-Year @ Market Rate
Rocks Discount Vitamins	1,000	14.2%	12/26/2016	12/30/2021	\$30,000	\$2,500.00	Two, 5-Year @ Market Rate
The Mailing Spot	1,000	14.2%	11/1/2016	11/30/2021	\$28,000	\$2,333.33	Two, 5-Year @ Market Rate
Comet Cleaners	1,200	17.1%	1/11/2016	1/31/2021	\$34,200	\$2,850.00	Two, 5-Year @ Market Rate
Totals	7,037	100%			\$219,532		

North Bulverde "NoBu"



INCOME & EXPENSES

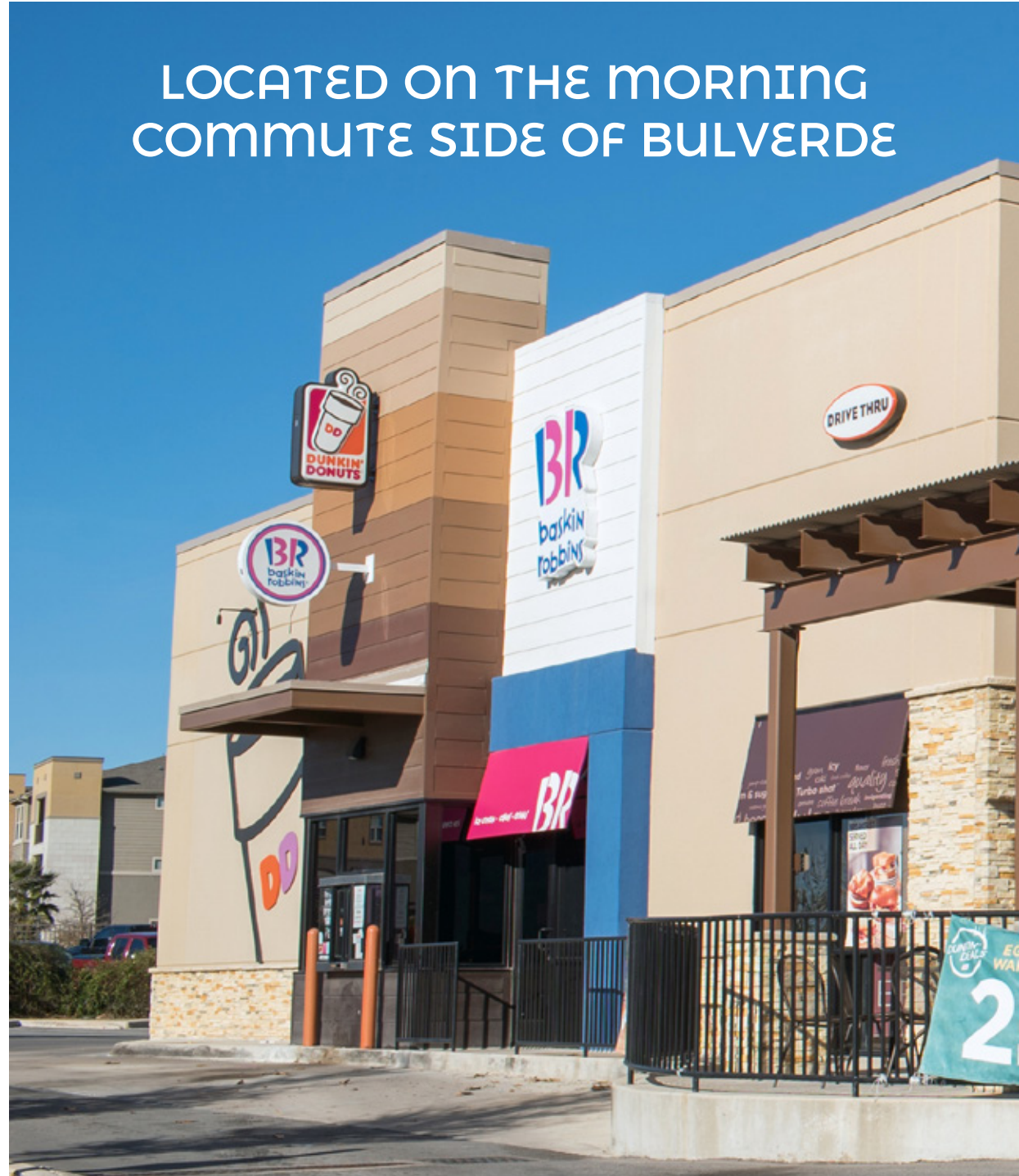
INCOME		
Rents	Annual	
Scheduled Base Rent	\$219,532	
Other Income		
Expense Reimbursements	\$55,716	
Gross Income	\$290,530	
Estimated Operating Expenses		PSF
CAM Expense	\$17,241	\$2.45
Insurance	\$2,463	\$0.35
Property Taxes	\$29,555	\$4.20
Management (3% of Gross Rent)	\$6,457	\$0.92
Total Operating Expenses	\$55,716	\$7.92
Net Operating Income	\$219,532	
Offering Price	\$3,378,000	
Cap Rate	6.50%	

PHYSICAL DESCRIPTION

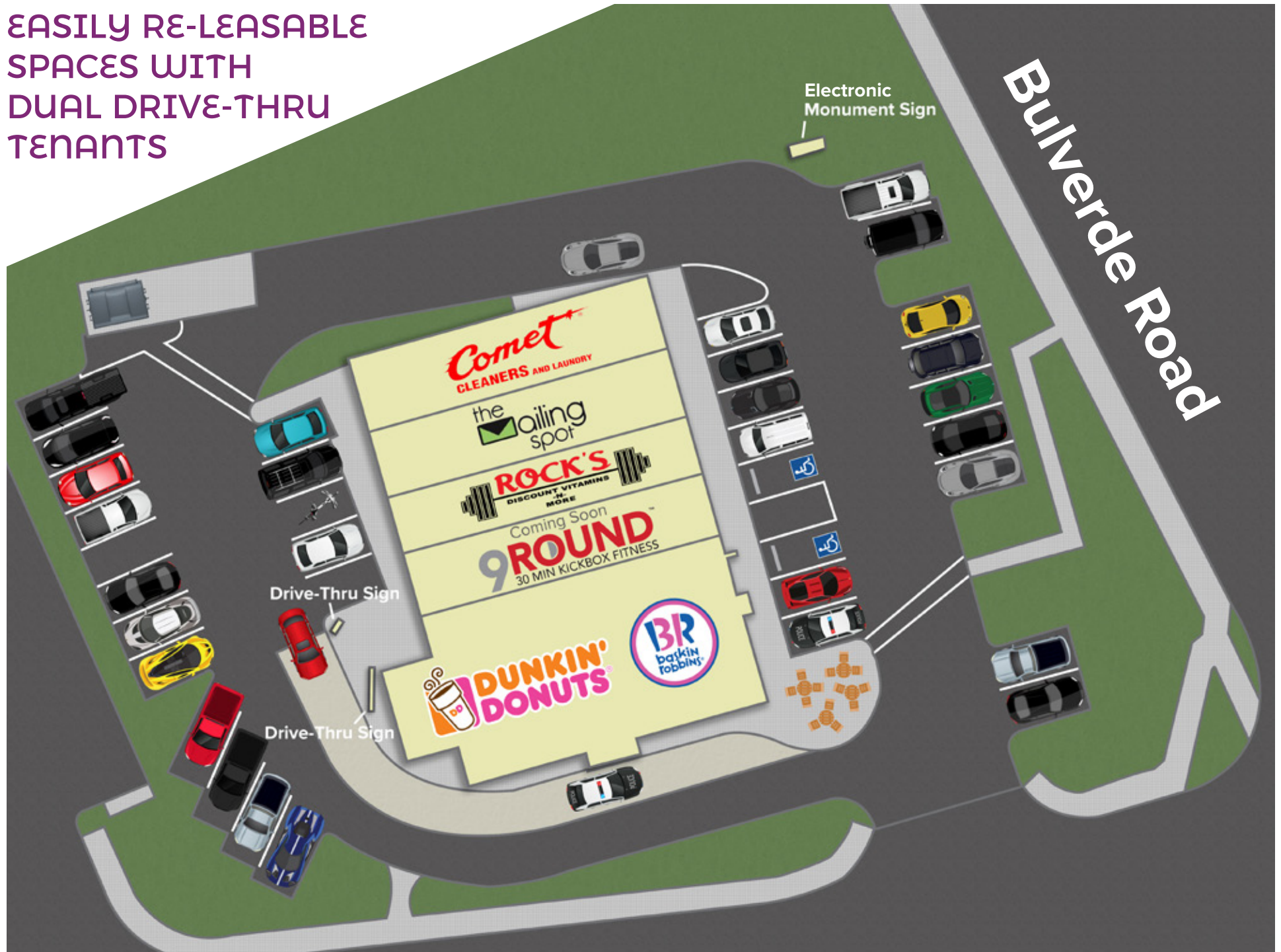
THE SITE

Property Name	NoBu Plaza
Address	18235 Bulverde Road San Antonio, TX 78259
Assessor's Parcel Number (APN)	17728-010-0080
Zoning	TBC
Gross Leasable Area	± 7,037 SF
Lot Size	± 0.78 Acres (34,170 SF)
Year Built	2015
Number of Stories	1
Number of Buildings	1
Parking Spaces	± 34 Surface Spaces
Parking Ratio	4.83 : 1,000 SF

LOCATED ON THE MORNING
COMMUTE SIDE OF BULVERDE



EASILY RE-LEASABLE
SPACES WITH
DUAL DRIVE-THRU
TENANTS



MARKET AREA & LOCATION



SAN ANTONIO, TX

Placed perfectly in the heart of Texas Hill Country, San Antonio is the second-most populous city in Texas. The city is in the center of a booming corridor with many business-friendly elements, straddling both South and Central Texas. As a city on the rise, San Antonio has a distinct combination of metropolitan energy and small-town charm, which brings a welcome contrast to the substantial business community. San Antonio is also known as Military City, USA; it has acquired one of the largest concentrations of military bases in the country. For over a century, the city has had a consistent and significant military presence, which has ultimately shaped its identity and brought its economy stability.

With an established local market of 2.3 million residents, San Antonio has maintained a historically steady population growth, one that is projected to increase by 28% in the coming future. Among this population increase, there is an increasing number of young professionals who are being drawn to central San Antonio, enticed by areas such as Pearl Brewery, Alamo Heights and downtown, all of which offer an urban lifestyle with endless shopping, nightlife, cultural, fine dining and employment opportunities.

ECONOMIC SNAPSHOT

Largely attributed to its diverse and robust economy, San Antonio has achieved staying power as one of the most attractive environments for business in the United States. The city's economic base is comprised of the military, health care, government civil service, financial services, oil and gas, and tourism sectors.

Many companies have recognized San Antonio's significant advantages: six Fortune 500 companies, namely Valero Energy Corp, Tesoro Corp, USAA, Clear Channel Communications, NuStar Energy, H-E-B and CST Brands, Inc., have established their headquarters in the city. San Antonio has also become a significant location for American-based call centers and has added a significant manufacturing sector centered around automobiles over the past two decades. Meanwhile, ten miles northwest of San Antonio's downtown, the South Texas Medical Center, which is the only medical research and care provider in the South Texas region, is a conglomerate of various hospitals, clinics and research and higher educational institutions. Future job growth projections are strong, combining with the steadily declining unemployment rate and other business elements to help cultivate a healthy business climate.



TOP EMPLOYERS



OFFERING MEMORANDUM



FAR NORTH CENTRAL

NoBu Plaza is situated in Far North Central San Antonio, the area north of the convergence of Highway 281 and Loop 1604. As one of the more upscale areas of San Antonio, this thriving north central location is home to many of San Antonio's most luxurious homes. The area has seen growth in its affluent residents as it offers easy access to the city's major employment hubs, downtown and airport. In response to this northbound growth and demand, high-dollar real estate continues to pop up in the form of upscale residential communities such as Scenic Oaks, Sonterra, Canyon Springs, Encino Park and Stone Oak. Department stores and shopping centers follow suit, catering to the wealthy residential base, which includes several celebrities such as Eva Longoria, Bruce Bowen, Joe Horn, Malik Rose and "Stone Cold" Steve Austin.

Apartment developers are flocking to Far North Central, taking advantage of its prestigious nature and access to major employers. A notable number of new apartments are appearing either in or near the submarket's high-end communities and near major arteries such as Loop 1604 and Highway 281. There has also been substantial office construction occurring in and around the Far North Central area, making up a large portion of San Antonio's total office construction. With solid employment base, above-average household income and a variety of prosperous retail, the submarket is home to Fortune 500 company Tesoro Corporation's headquarters. More employers are locating to Far North Central, including CST Brands, which moved its corporate headquarters to a 500,000+ SF warehouse on Bulverde Road in 2014. It is anticipated that the busy nature of the Far North Central area will continue as there is still a significant amount of land remaining for development.



ELYSIAN AT NOBU STATION

Built in 2013, Elysian at NoBu Station is Class A apartment community comprised of 474 units. Surrounding NoBu Plaza, this urban retreat is the epitome of luxury apartments in North San Antonio. The community offers modern extravagance at every turn in the open layouts of its one, two and three-bedroom homes. Resort-class amenities include a water plaza with a sparkling pool and water features, a sun deck, an outdoor pavilion with fireplace, grilling areas, a business center and a state-of-the-art fitness center.

BULVERDE MARKETPLACE

Anchored by the newly opened H-E-B Bulverde Marketing, Bulverde Marketplace is a 104-acre master-planned mixed-use development south of the Loop 1604 and Bulverde Road intersection. When fully constructed, the project will feature 500,000 SF of anchored retail, restaurant and office space. Additionally, there will be 320 upscale urban-style apartments at Tradehouse at Bulverde Marketplace, which is set to open in early 2018.



“THIS IS A PRIME LOCATION FOR RESIDENTIAL AND COMMERCIAL DEVELOPMENT IN ONE OF THE FASTEST-GROWING PARTS OF SAN ANTONIO. THE NEW H-E-B HAS SIGNIFICANTLY INCREASED TRAFFIC TO THIS IMMEDIATE AREA, AND WE THINK THIS SITE IS PRIMED TO BE THE NEXT RETAIL HUB.”

- ODEN HUGHES



BULVERDE @ LOOP 1604

Oden Hughes, LLC broke ground in 2017 on the first phase of a 57-acre, 1,000-unit multifamily and commercial development just south of the NoBu Plaza on Bulverde Road. Potentially spanning four phases, the first phase of construction is scheduled to open in late 2018 and will consist of 338 Class “A” apartment units featuring a two-level pool with waterfall edge, a fitness-on-demand room, a running trail and a dog park.

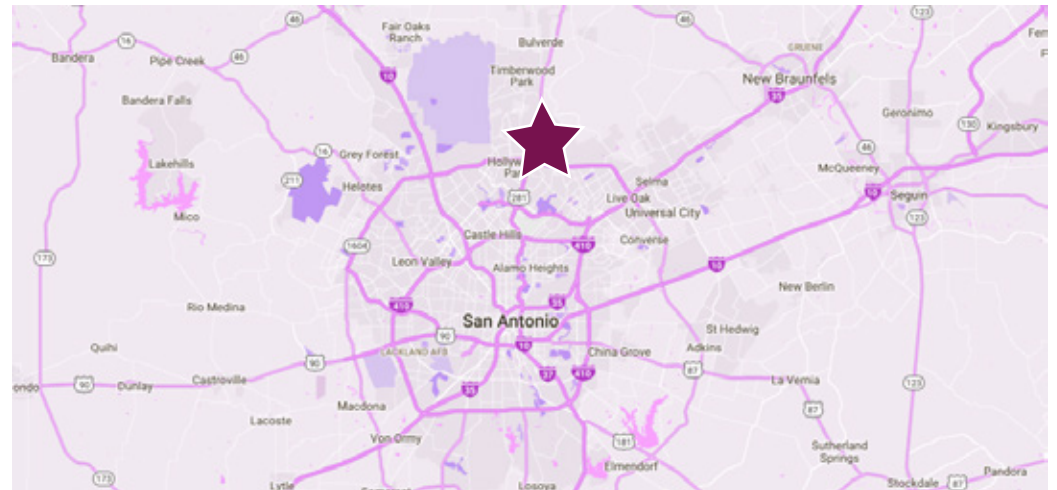
There are 16 acres of land front Loop 1604 in the development zoned for commercial use. Oden Hughes plans to sell this commercial component in 2018 once site work and infrastructure, particularly a new street through the site to connect Loop 1604 and Bulverde Road, are completed.

BULVERDE CROSSING

Across Bulverde Road from the subject property, Bulverde Crossing is a 50+ acre retail project anchored by Gold’s Gym. The Bulverde Crossing project is the first retail center at the Bulverde Road and Highway 281 corner site, which has an additional 200,000 SF of planned development.

PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2022 Projection	3,770	90,329	216,182
2017 Estimate	3,374	82,844	197,658
Growth 2017 - 2022	11.7%	9.04%	9.4%
Growth 2010 - 2017	36.8%	13.4%	15.9%
INCOME	1-MILE	3-MILE	5-MILE
2017 Est. Average Household Income	\$119,414	\$95,245	\$90,825



ABOUT THE TENANTS



BASKIN-ROBBINS

www.baskinrobbins.com

# of Locations	± 7,900
Headquartered	Canton, MA
Year Founded	1945



DUNKIN' DONUTS

Public | NASDAQ: DNKN
www.dunkindonuts.com

# of Locations	± 12,400
Headquartered	Canton, MA
Year Founded	1950

DUNKIN' BRANDS

Dunkin' Brands Group, Inc. is an American restaurant holding company that operates the two famous, fast-food restaurant chains Dunkin' Donuts and Baskin-Robbins. Together with its subsidiaries, Dunkin' Brands Group, Inc. develops, franchises, and licenses quick service restaurants under the Dunkin' Donuts and Baskin-Robbins brands worldwide.

DUNKIN' DONUTS

Dunkin' Donuts is an American global baked goods and coffeehouse chain that has grown to become one of the largest in the world. Still using the original proprietary coffee blend recipe established by its founder, Dunkin' is a market leader in the hot coffee and iced coffee categories. The chain's products include donuts, bagels, other baked goods, and a wide variety of hot and iced beverages.

BASKIN-ROBBINS

Baskin-Robbins is the world's largest chain of ice cream specialty shops known for its 31 flavors slogan. One of the world's most recognizable brands of ice cream treats, Baskin-Robbins serves premium ice cream, specialty frozen desserts and beverages to more than 300M customers each year. It creates and markets various specialties, such as cups and cones, parfaits, sundaes, mix-ins, and beverages; novelties and treats, pre-packed quarts, and fresh packed items; and cakes for birthdays and holidays.



9ROUND

Private
www.9round.com

# of Locations	± 629
Headquartered	Simpsonville, SC
Year Founded	2008

397.8% GROWTH IN 3 YEARS



OVERVIEW

9Round is a chain of specialized fitness centers for people looking for an effective and fun full-body workout that guarantees results. Based on the latest exercise and expert nutritional science, the franchise offers a kickboxing-themed fitness program comprised of a proprietary system of nine challenging workout stations developed by World Champion Kickboxer Shannon Hudson.



COMET CLEANERS

Private
www.cometcleaners.com

# of Locations	± 175
Headquartered	Arlington, TX
Year Founded	1957



OVERVIEW

Comet Cleaners and Laundry is a family-owned dry cleaning franchise that offers comprehensive dry cleaning and laundry services for any fabrics. For over 60 years, the chain has been the trusted name for dry cleaning services across the nation. The franchise has more than 175 stores open in the United States and Mexico, with plans to continue adding new stores each year. Maintaining the high standards that turned it into a national success, Comet Cleaners is committed to providing quality customer service and fine dry cleaning. Many Comet Cleaners locations, such as the one at NoBu Plaza, offer the convenience of drive-thru laundry drop off.



ROCK'S DISCOUNT VITAMINS

Private

www.rocksdiscountvitamins.com

# of Locations	± 20
Headquartered	Corpus Christi, TX
Year Founded	2006

OVERVIEW

Rock's Discount Vitamins is the premier retailer of fitness supplements and clean nutrition product in the Central and South Texas regions. More than just a supplement store, Rock's sells comprehensive fitness-nutrition plans tailored to individuals; needs and goals. Providing unparalleled customer experience and knowledgeable supplement specialists, Rock's takes pride in helping customers select the right health and wellness products. Stores only carry premium products from leading brands in the fitness industry once they have been reviewed, used and approved in-house.



THE MAILING SPOT

Private

www.themailingspot.com

# of Locations	± 2
Headquartered	San Antonio, TX

OVERVIEW

The Mailing Spot is a one-stop-shop for dozens of business products and services such as pack and ship and premier copy, print and document services. At its stores, The Mailing Spot has dedicated, professionally trained experts focused on saving customers time and money by ensuring they get the right products and services at an ideal price in a single, efficient visit.

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NoBu Plaza

San Antonio, Texas

baskin **BR** robbins

DUNKIN'
DONUTS
COFFEE & MORE

LIQUORS ETC

REPAIRS

The Young
School

THE YOUNG
SCHOOL

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ABOUT PEGASUS INVESTMENTS

Pegasus Investments is a boutique commercial real estate investment and advisory firm based in Los Angeles, California. Specializing in retail shopping centers, single tenant net leased and multifamily properties throughout the United States, Pegasus has consistently delivered on its 28 year reputation of providing high quality, white glove service throughout all stages of the investment sales process. Pegasus provides its clients, which include high net worth private investors, family trusts, private & public REIT's, local and regional developers and syndicators with advisory services encompassing underwriting, market research, investment sales and asset management. Pegasus continues to set the bar for high quality, boutique investment sales brokerage and advisory by relying on its industry-leading talent which include experienced institutional and private sector investors.



PEGASUS

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