

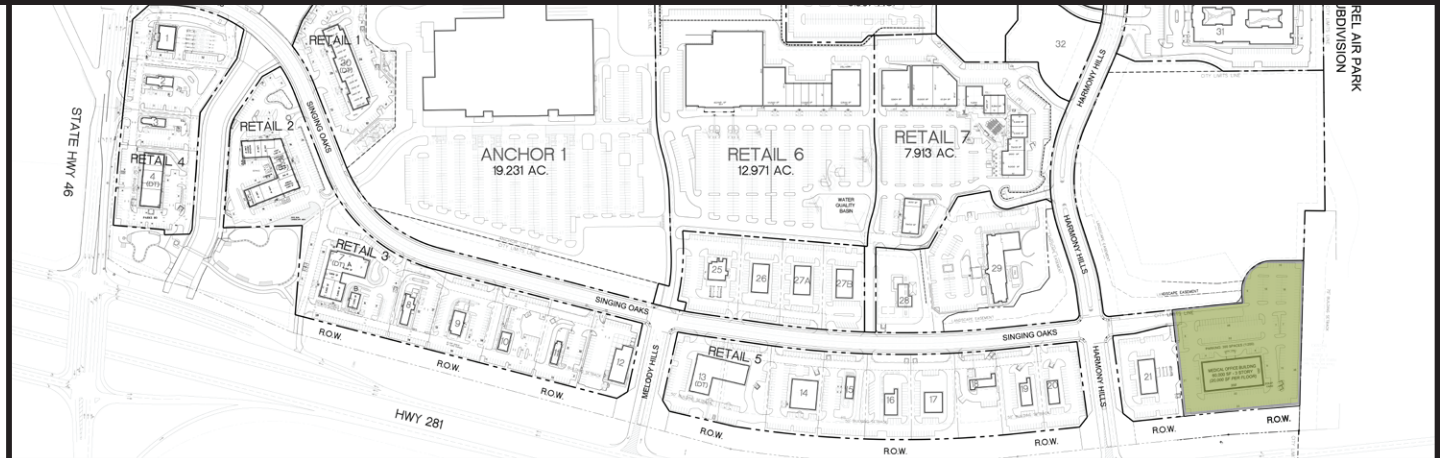
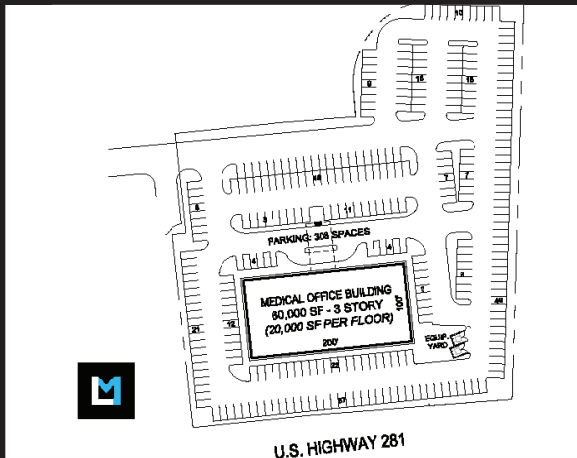


Singing Hills Professional Building - 3-story 60,000 SF

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!

Property Information Package



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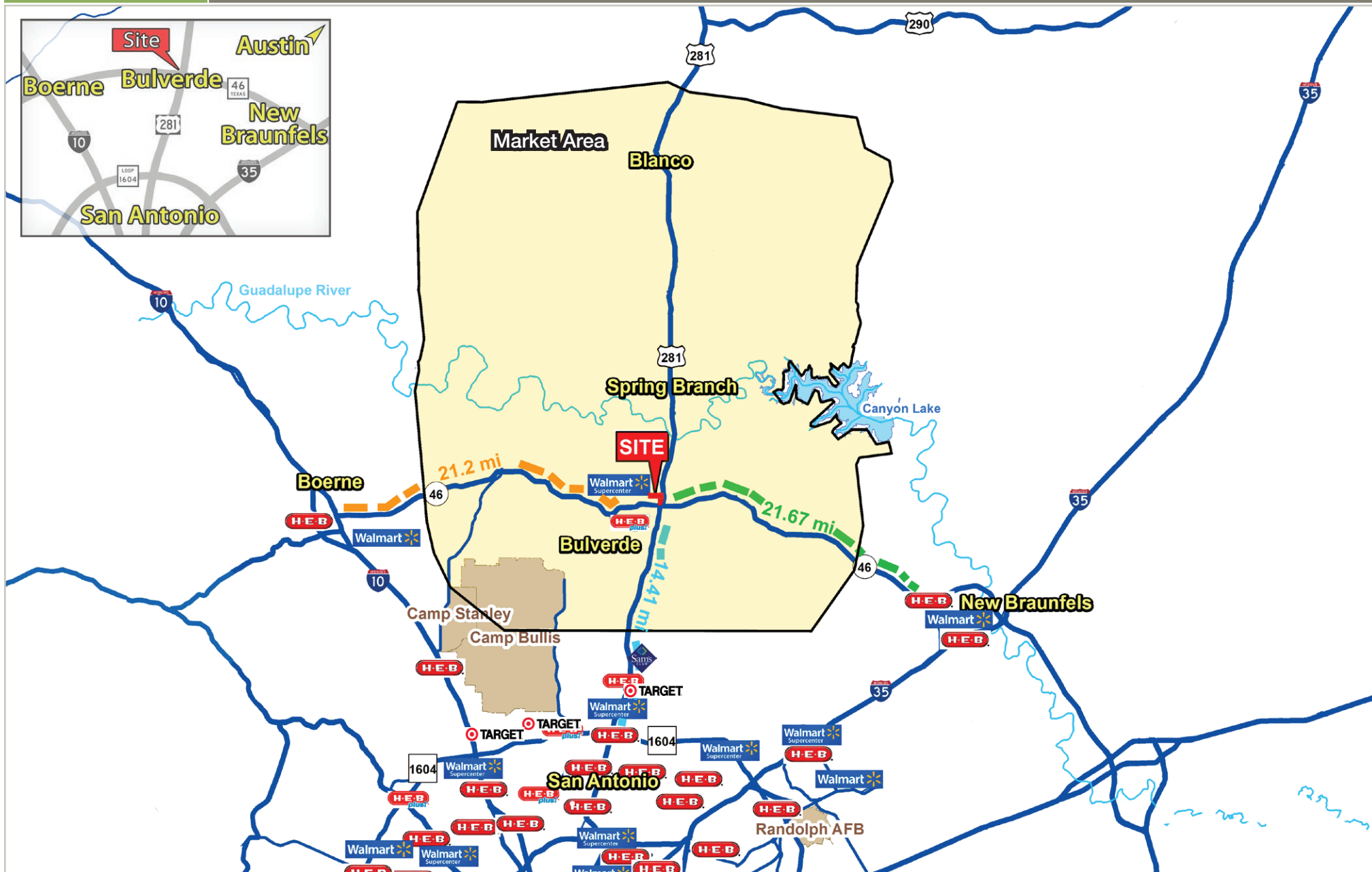


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Section 1: Location Map/Market Area





Section 2: Commercial Site Plan



524 Singing Oaks
Spring Branch, TX
78070



REPRODUCTION IN WHOLE OR IN PART IS STRICTLY PROHIBITED

THIS CONCEPTUAL SITE PLAN IS FOR MARKETING PURPOSES ONLY AND HAS BEEN PREPARED FOR CLIENTS BASED ON CURRENTLY AVAILABLE DATA. THE INFORMATION AND DATA HEREON ARE NOT GUARANTEED. CONSTRUCTION, FLOODING, ALL DIMENSIONS, GRADES, AND AREA CALCULATIONS INCLUDING DISTANCES, REQUIREMENTS, THE SUBJECT TO REVISIONS, AND MODIFICATIONS BY A PROFESSIONAL CIVIL ENGINEER FOR COMPLIANCE WITH ALL NATIONAL, STATE, AND LOCAL REGULATIONS.

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Section 3: Rendering

Preliminary





Construction Photos



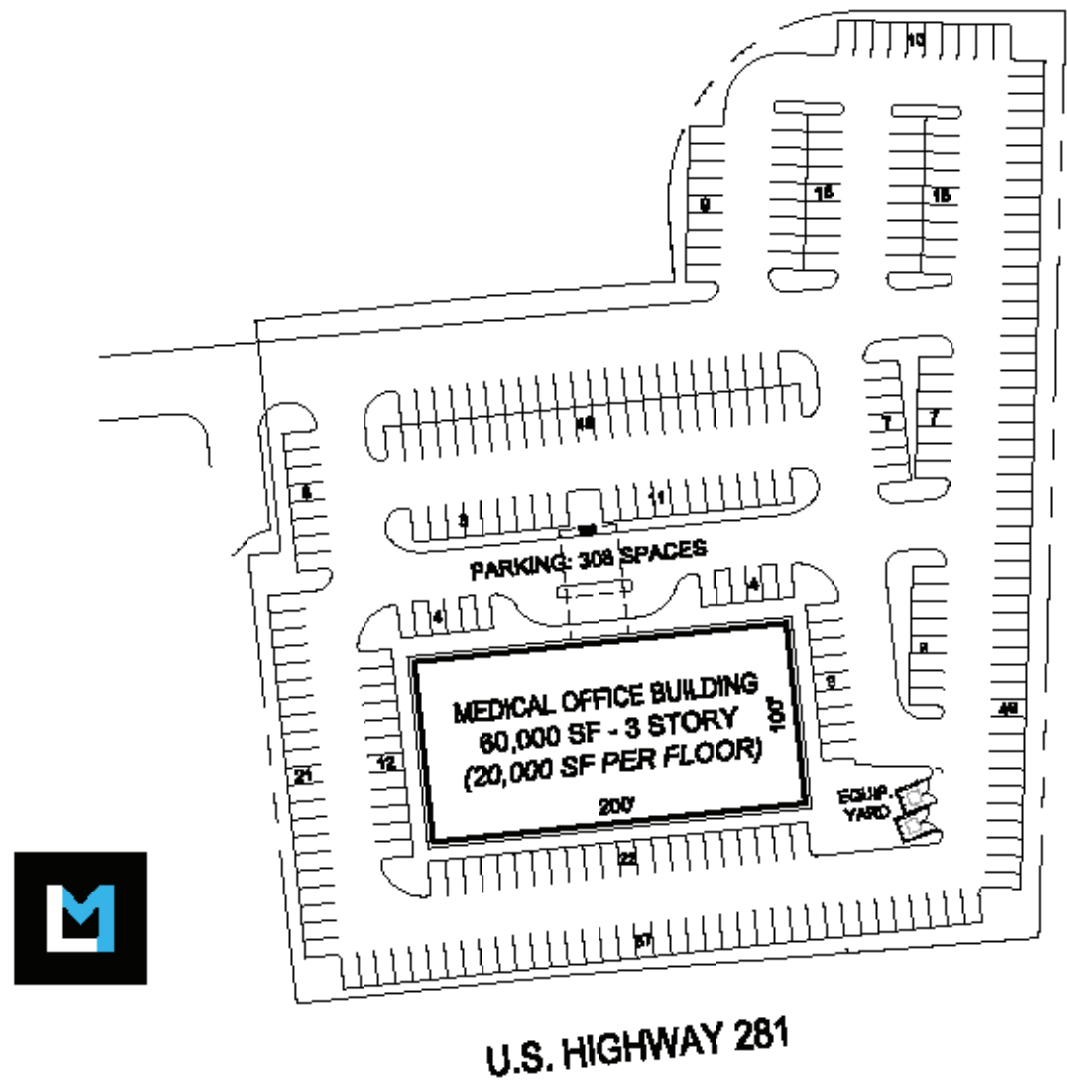


Construction Photos



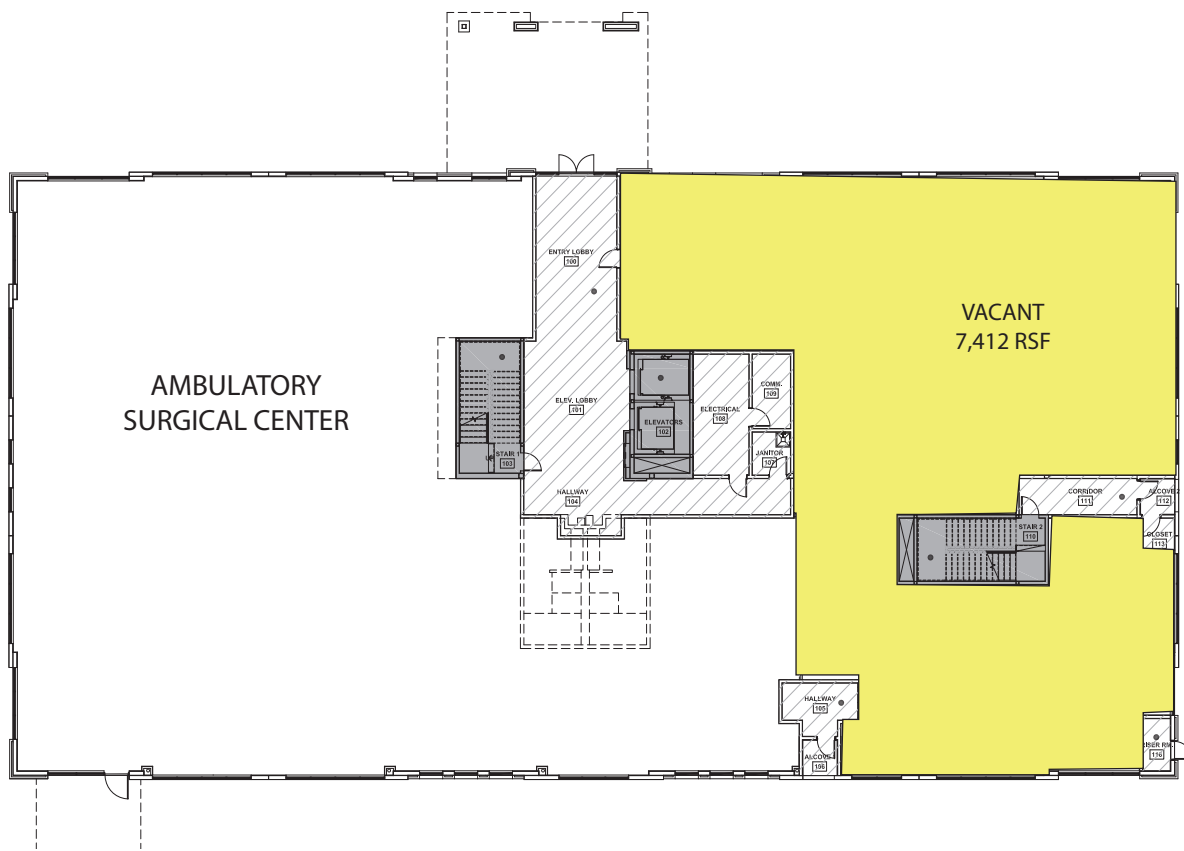


Section 4: Site Plan

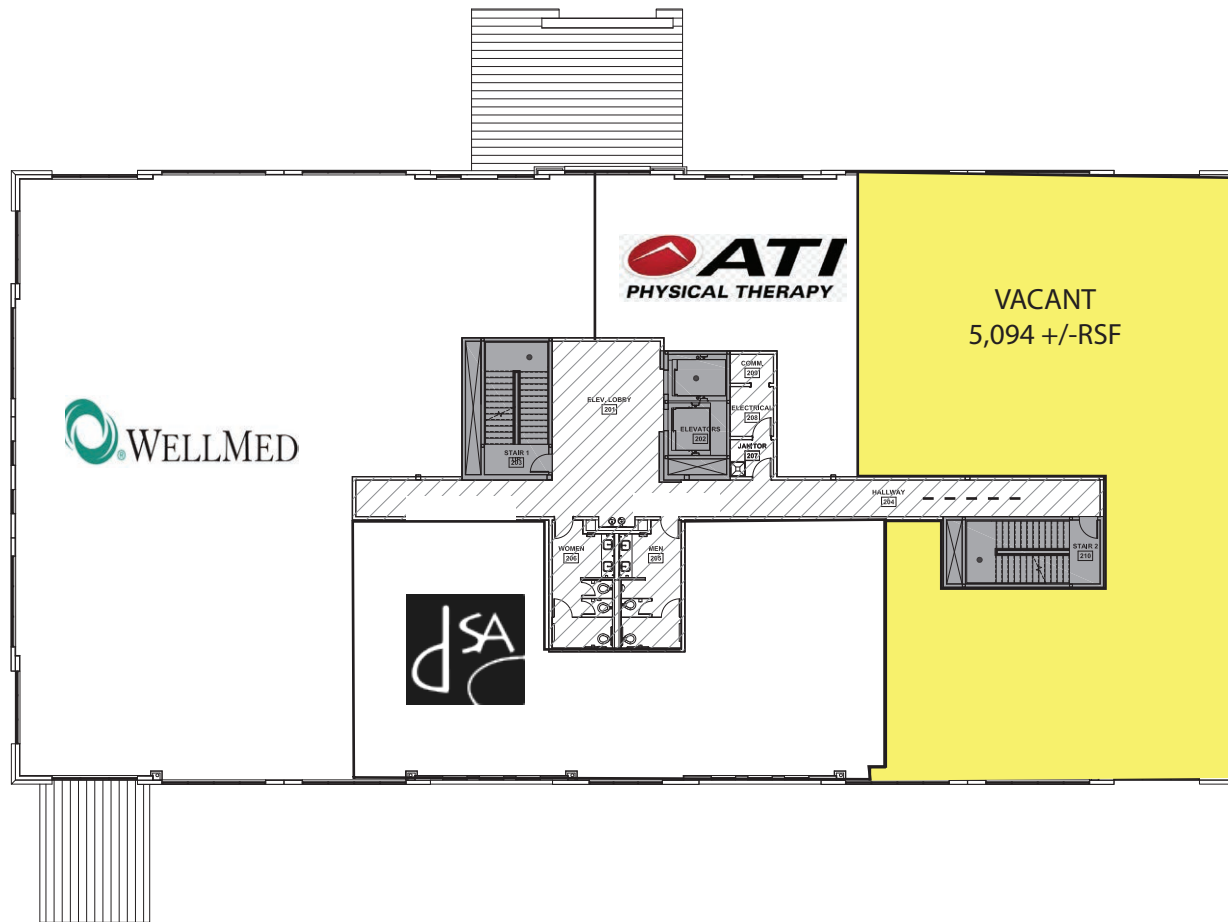




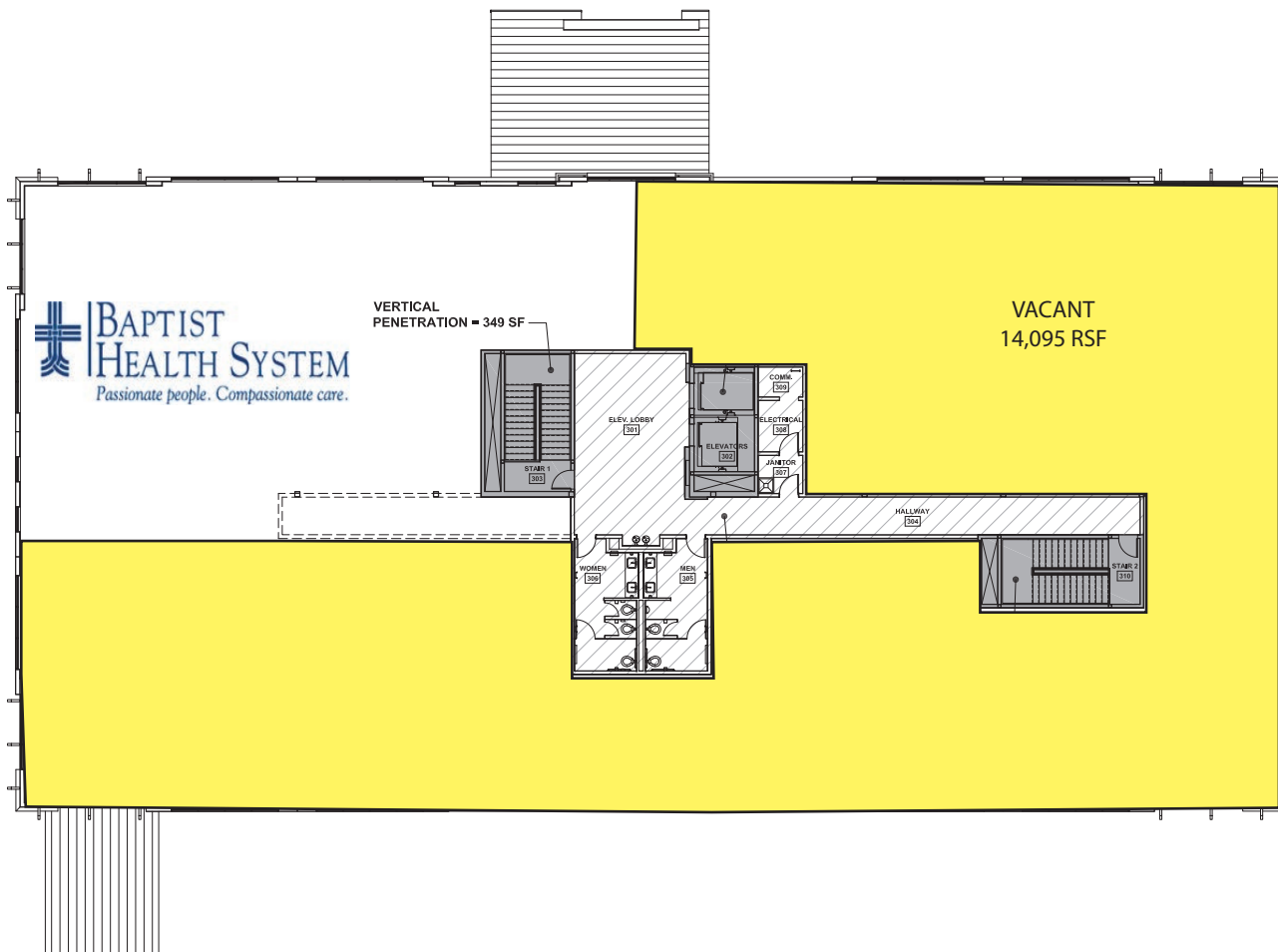
Section 4: Floor Plan Level 1



Section 4: Floor Plan Level 2



Section 4: Floor Plan Level 3





Section 5: Quote Sheet / Benefits

Total RSF	57,352				
Square Footage Available	<table border="0"> <tr> <td>Largest Contiguous Area</td> <td>14,095</td> </tr> <tr> <td>Smallest Available Space</td> <td>±1,500</td> </tr> </table> <p>(Note: All above figures in Rentable Square Feet)</p>	Largest Contiguous Area	14,095	Smallest Available Space	±1,500
Largest Contiguous Area	14,095				
Smallest Available Space	±1,500				
Base Rental	\$24.00 - \$25.00 (plus \$0.75 annual rent increases)				
First Month's Rental	Due upon execution of lease document by Tenant				
Covered Parking	\$50.00/month per space (limited)				
Triple Net (estimate)	\$7.49 (building) plus \$2.65 (Tenant electrical & janitorial)				
Add-On Factor	11.69% - 1st floor/ 11.11% - 2nd floor/ 9.69% - 3rd floor				
Term	Seven (7) to Ten (10) years				
Improvements	\$40.00				
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.				

Benefits

- Only Class "A" professional space in market area
- Part of the landmark mixed-use community of Singing Hills
- Pent up demand for medical services in region
- Efficient floor plan layout
- Orthopedic surgical center & imaging on 1st floor
- Physician/surgeon owned building
- Completion Sept. 1 2019
- Building Operating Hours*

Monday - Friday	7am - 7pm
Saturday	8am - 1pm

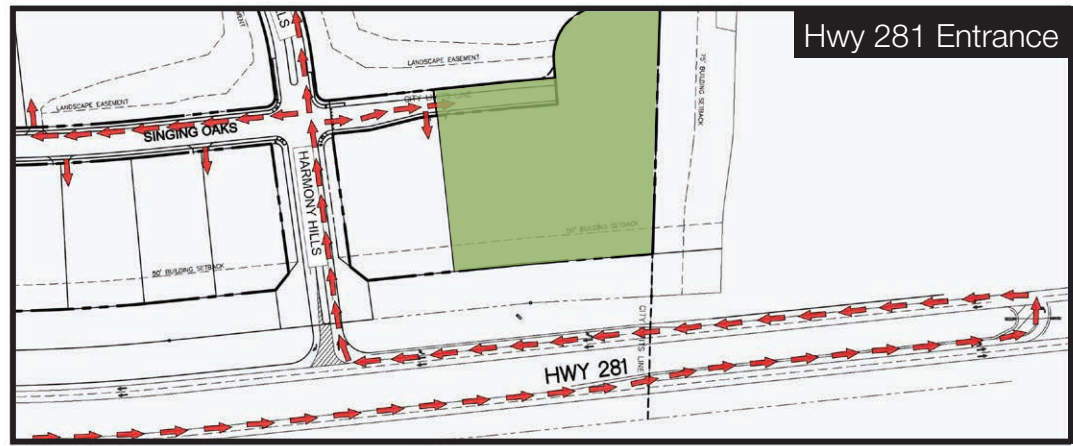
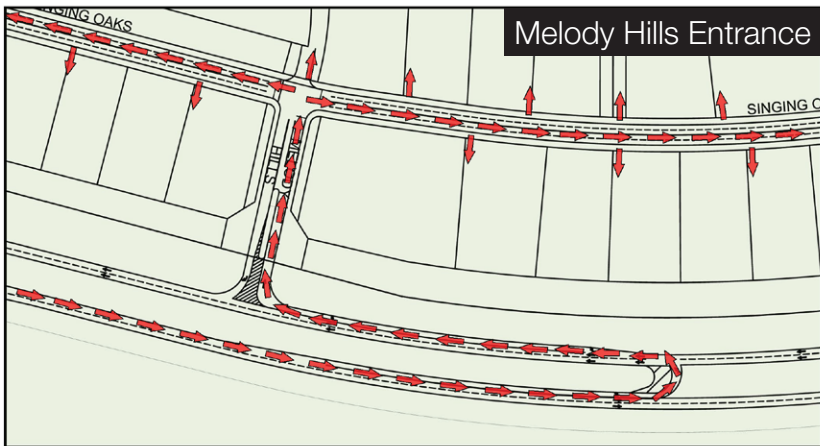
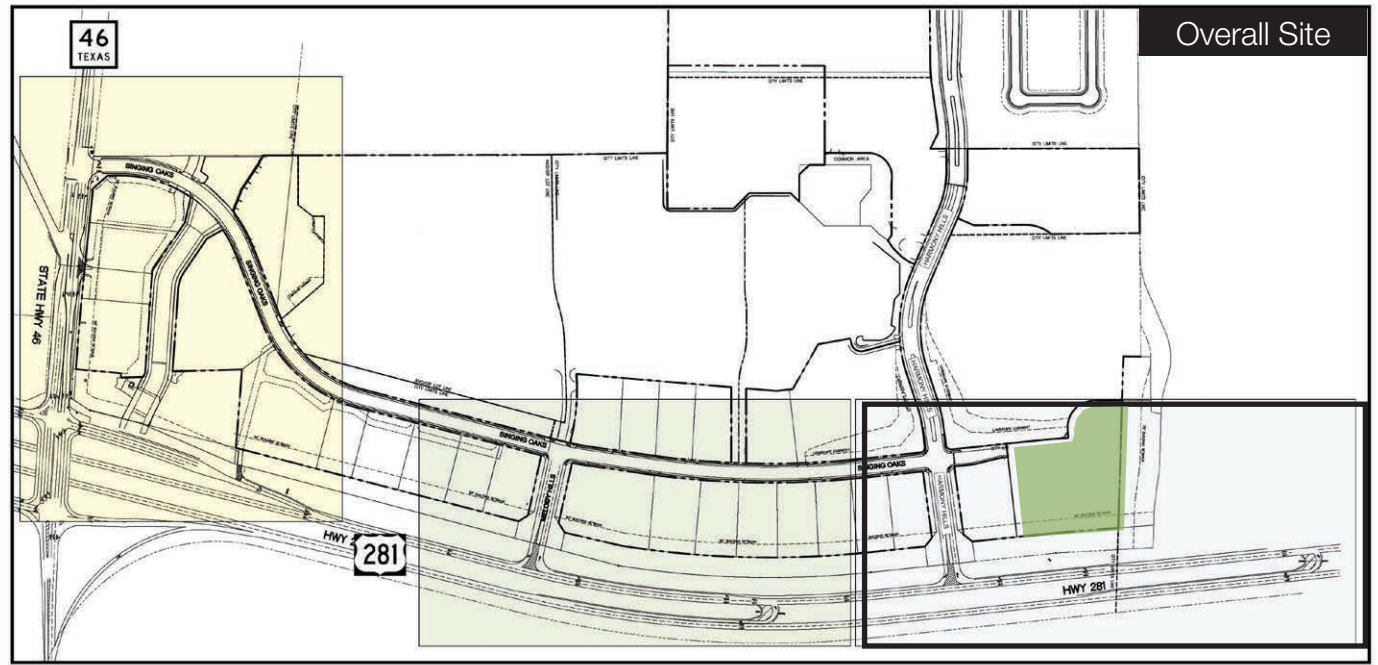
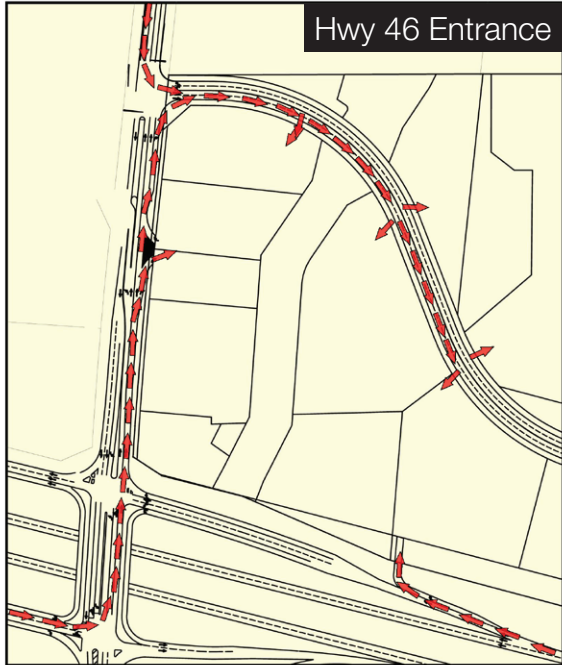
*Subject to change

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.

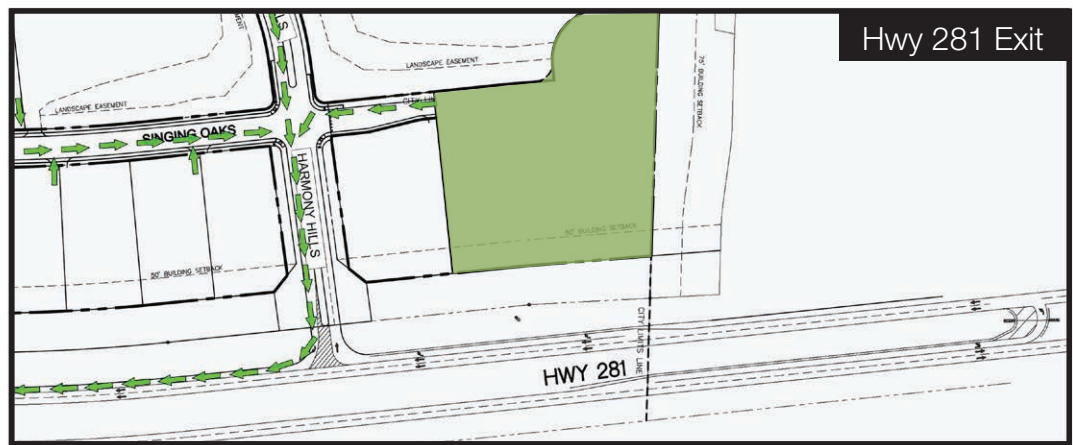
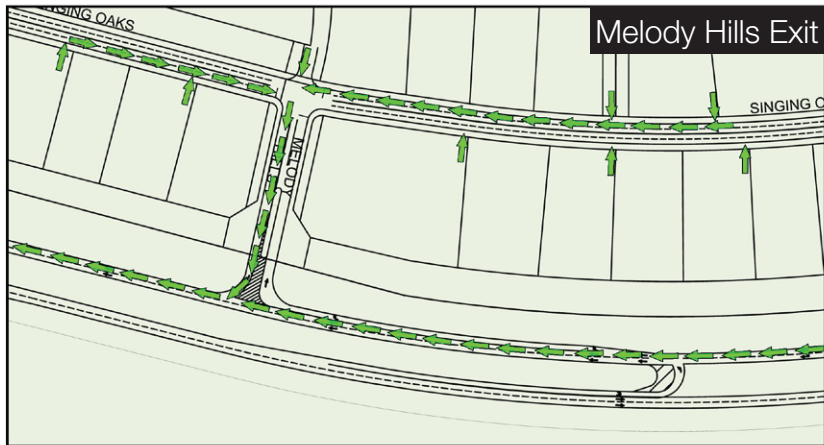
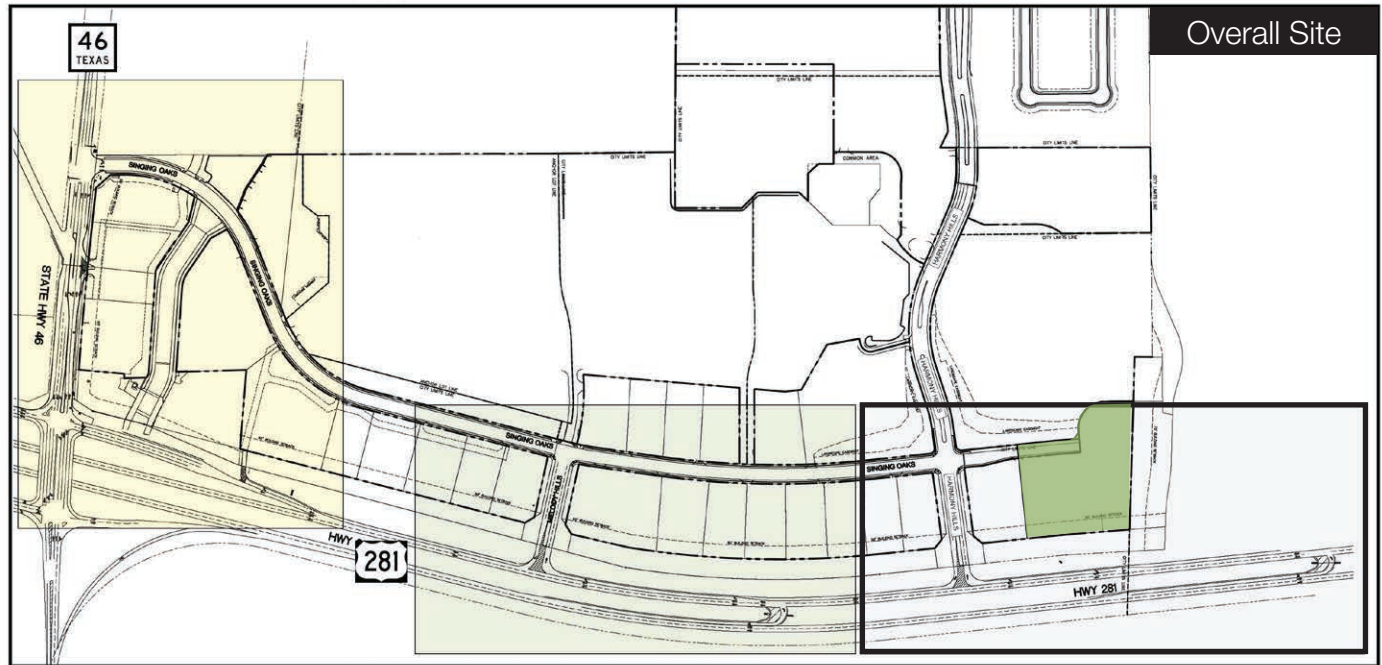
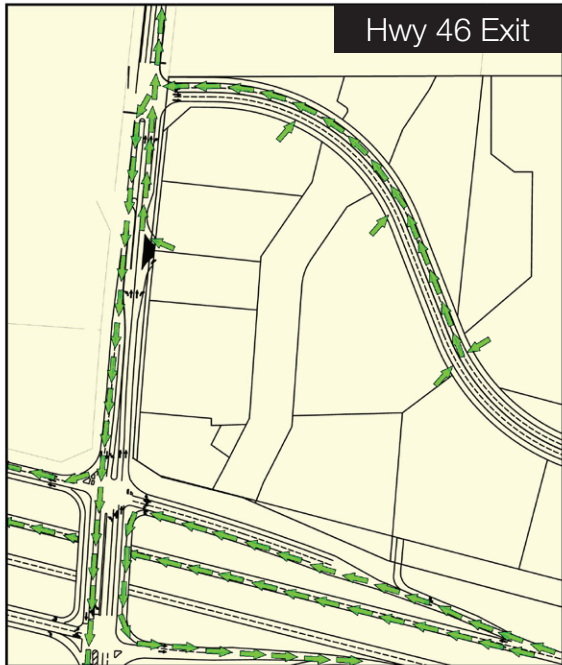


Section 6: Circulation Traffic Map - Ingress





Section 6: Circulation Traffic Map - Egress

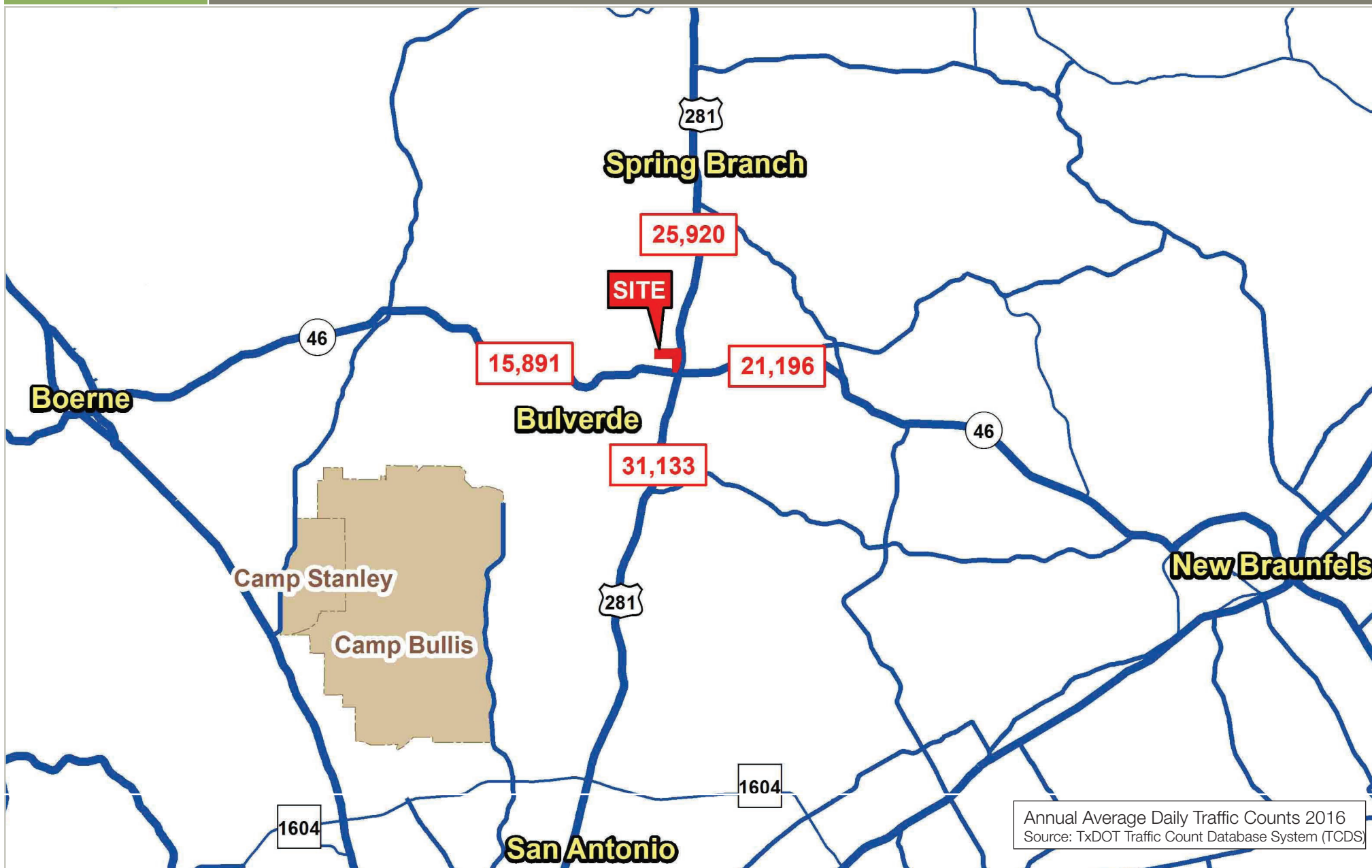


Section 8: Market Aerial



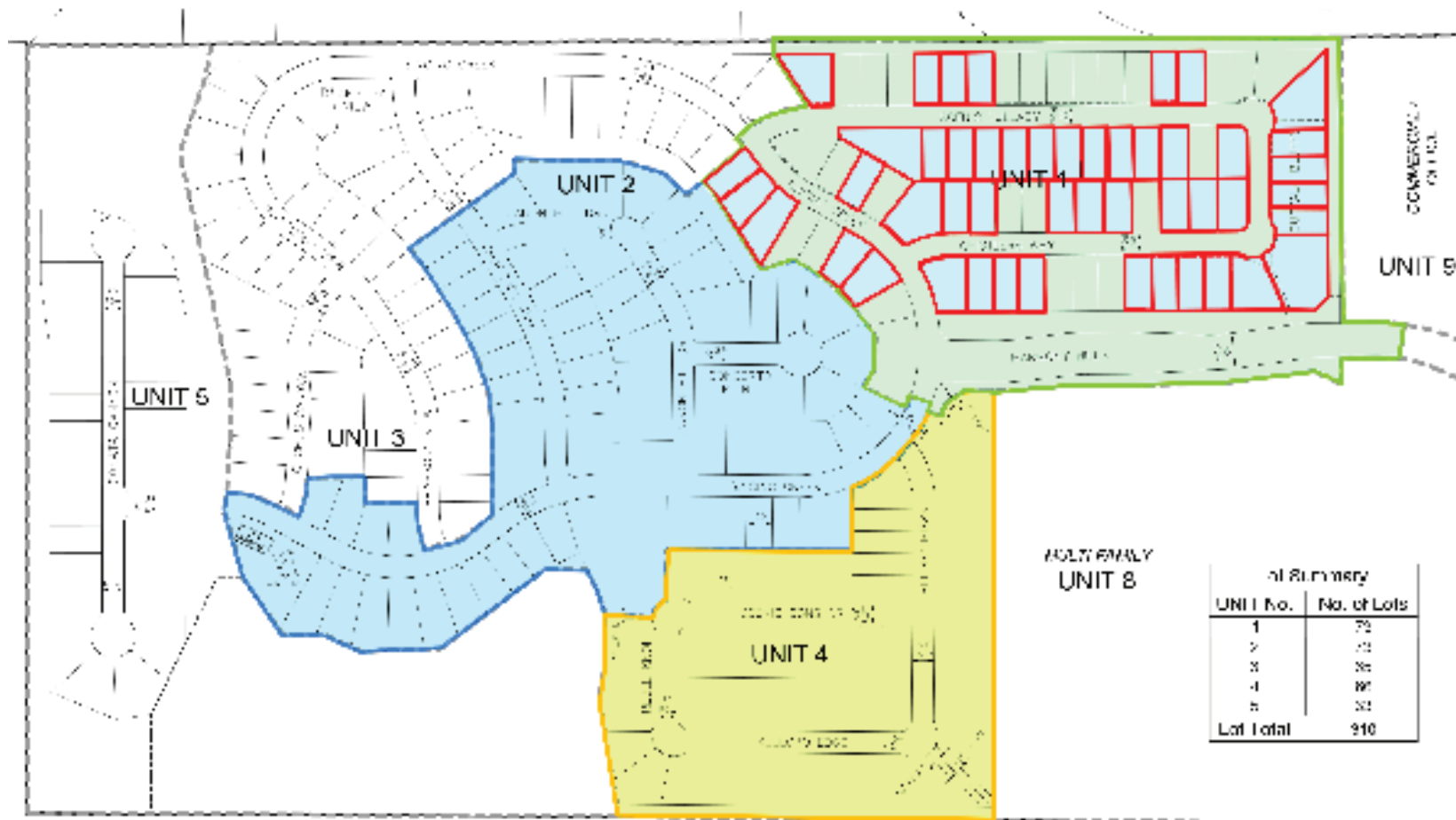
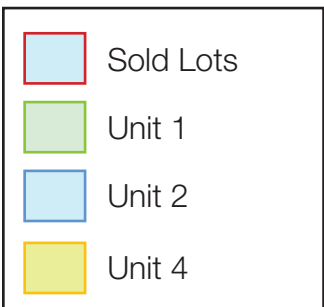
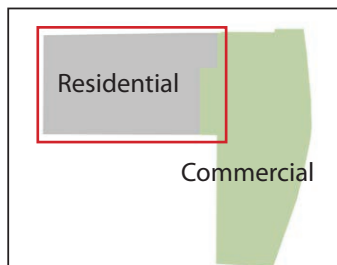


Section 8: Traffic Counts





Section 9: Residential Site Plan





Section 11: Singing Hills 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
 143,982 sf of inline retail space in seven projects
 11 available sites
 288 unit Multi-family site - Vantage at Bulverde
 60,000 sf Professional Office Building
 84 room Hotel - Hampton Inn
 Pre-School/Daycare Site - The Pillars Early Learning Center
 311 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		8/1/2019
Retail 6	1/1/2020	Fall 2020
Retail 1	TBD	TBD

Ad Valorem Tax Rates**

Comal County	0.295191%
Comal ISD	1.390000%
City of Bulverde	0.149723%
ESD #1	0.085100%
ESD #4	0.065000%
Lateral Road	0.062730%
WCID #6	0.850000%
Total	2.897744%

**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.



Section 10: Singing Hills Summary

ONLY MAJOR COMMERCIAL & MIXED USE DEVELOPMENT IN THE BULVERDE AREA WITH PUBLIC SEWER SERVICE!

Benefits

- Walmart Supercenter anchored retail development
- At the crossroads of two major traffic arteries in the center of commerce and consumer services 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 over \$50 million in site infrastructure
- 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

Secured Opportunities

- Urgent Care
- **Medical Services**
- Hotel/Extended Stay
- Multifamily

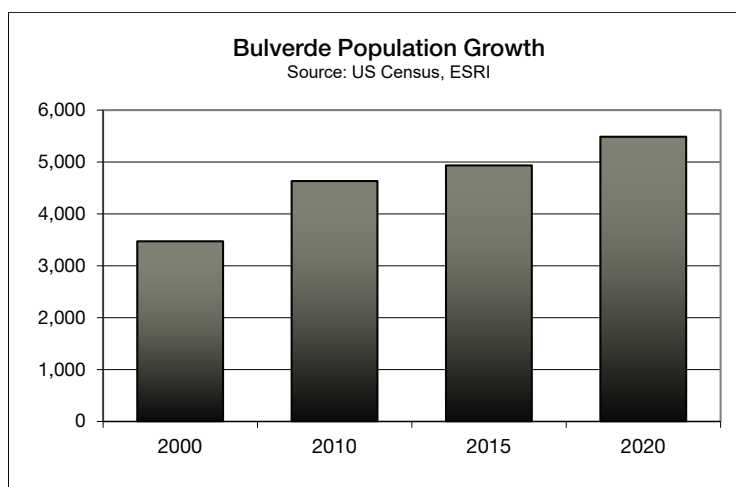
Remaining Opportunities

- Full service restaurants
- Quick service restaurants
- General merchandise
- Apparel
- Automotive Services
- **Professional Offices**
- Variety Stores
- Discount Stores
- Daily Needs
- Entertainment Concepts
- Movie Theaters
- Retail Banking



Section 11: Bulverde Overview

Major Employer	# Employees	Major Employer	# Employees
Comal ISD	1,071	The Home Depot	101
GVTC Communications	250	Central Texas Lath & Plaster	100
HEB Grocery	160	River Crossing Club	51
CollegePlus	144	Bracken Christian School	50
Parrish & Co, Inc.	116	HL Chapman Pipeline Construction	50



15-Mile Trade Area	2010 Census	2016 Estimate	2021 Forecast
Population	416,824	475,300	526,376
Total Households	162,396	182,840	201,164
Median Age	37.0	37.9	38.3
Avg HH Income	-	\$107,165	\$116,219
Median HH Income	-	\$79,978	\$88,358

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

- 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
- 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
- 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 underserved area
- Singing Hills, a 250-acre mixed use project, is on schedule to deliver a municipal-quality wastewater treatment plant in July 2015 which will support commercial growth including 200,000 square feet of inline retail space, 30 pad sites, a skilled-nursing facility, 300+/- multi-family units, 350 single-family homes and a Walmart Supercenter (180,000 sf) which will open in September
- 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 12: San Antonio Overview

Largest U.S. Cities

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



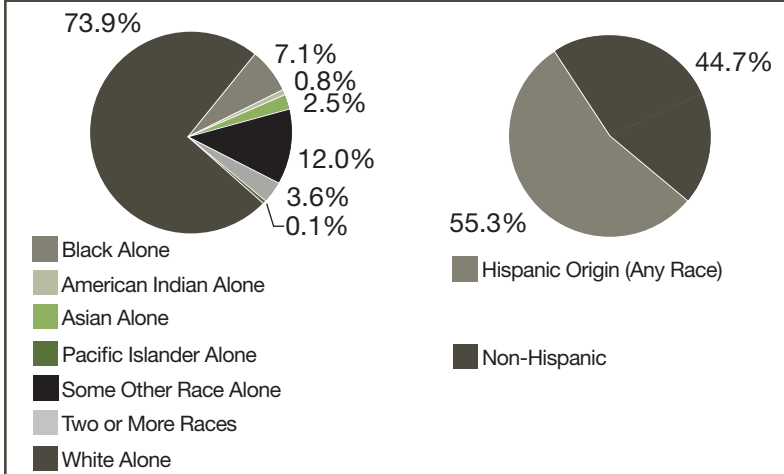
Located in South Central Texas within Bexar County, San Antonio occupies approximately 504 square miles. Situated about 140 miles north of the Gulf of Mexico where the Gulf Coastal Plain and Texas Hill Country meet.

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
2016 Estimate	2,392,282	35.0	846,066
2021 Projection	2,632,711	35.8	928,458

	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
2016 Estimate	\$74,515	\$54,186	\$26,902
2021 Projection	\$80,710	\$59,097	\$28,962

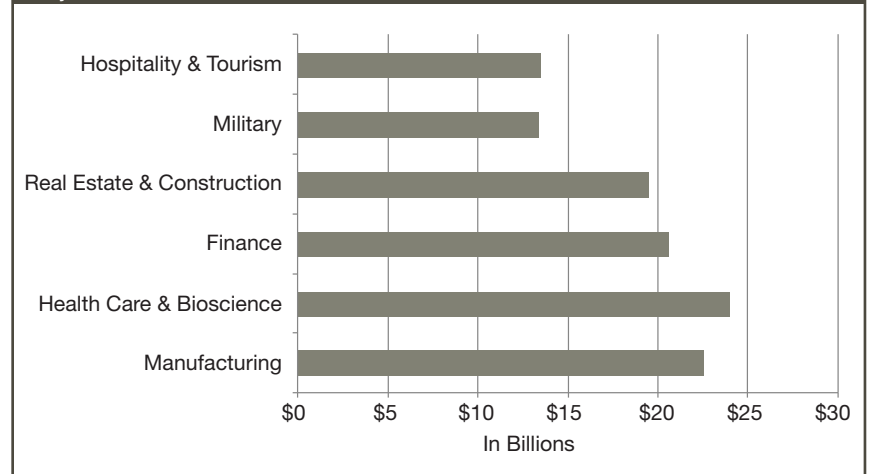
Ethnicity



Fortune 500 Companies

SAT	Rankings	US
1	Valero Energy	32
2	Tesoro Corp	98
3	USAA	114
4	CST Brands, Inc	299
5	iHeartMedia	414

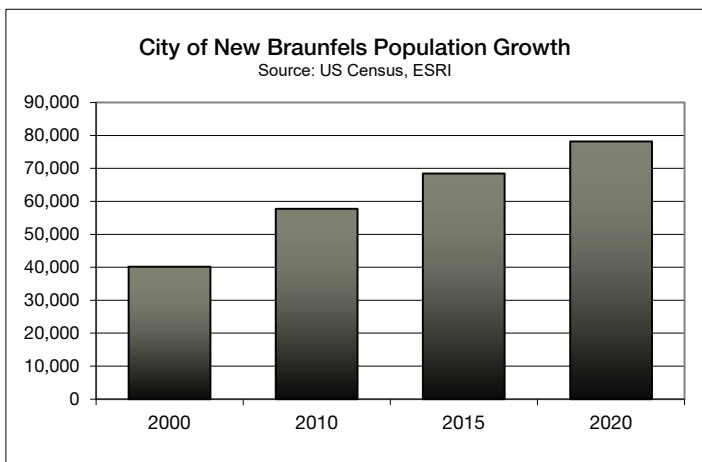
Major Industries





Section 13: 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 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 \$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 14: 15-Mile Demographics

Summary	Census 2010		2017		2022	
Population	203,590		253,296		286,593	
Households	74,561		91,563		104,086	
Families	66,942		66,745		79,111	
Average Household Size	2.72		2.76		2.77	
Owner Occupied Housing Units	86,187		66,702		79,180	
Renter Occupied Housing Units	16,374		21,861		24,906	
Median Age	36.8		39.8		39.9	
Trends: 2017 - 2022 Annual Rate	Area		State		National	
Population	2.64%		1.67%		0.83%	
Households	2.60%		1.63%		0.79%	
Families	2.85%		1.56%		0.71%	
Owner HHs	2.58%		1.58%		0.72%	
Median Household Income	1.16%		2.23%		2.12%	
Households by Income			2017		2022	
			Number	Percent	Number	Percent
<\$15,000			3,005	3.3%	3,348	3.2%
\$15,000 - \$24,999			3,479	3.8%	3,477	3.3%
\$25,000 - \$34,999			4,435	4.8%	4,258	4.1%
\$35,000 - \$44,999			7,633	8.0%	7,521	7.2%
\$50,000 - \$74,999			13,816	15.1%	14,001	13.5%
\$75,000 - \$99,999			12,783	14.0%	14,636	14.1%
\$100,000 - \$149,999			20,178	22.0%	24,305	23.4%
\$150,000 - \$199,999			11,625	12.9%	14,413	13.8%
\$200,000+			14,206	15.5%	18,125	17.4%
Median Household Income			\$100,661		\$106,624	
Average Household Income			\$129,179		\$143,649	
Per Capita Income			\$46,856		\$51,957	
Population by Age	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	12,550	6.2%	14,594	5.8%	16,819	5.9%
5 - 9	15,455	7.6%	17,202	6.8%	18,636	6.5%
10 - 14	16,954	8.3%	19,237	7.6%	20,192	7.0%
15 - 19	14,341	7.0%	17,008	6.7%	18,377	6.4%
20 - 24	9,258	4.6%	12,974	5.1%	12,041	4.4%
25 - 34	22,498	11.1%	29,301	11.6%	36,823	12.8%
35 - 44	31,919	15.7%	38,346	14.0%	41,192	14.3%
45 - 54	33,637	16.5%	38,116	15.0%	38,770	13.4%
55 - 64	25,661	12.6%	34,425	13.6%	36,306	13.3%
65 - 74	13,488	6.6%	22,965	9.1%	29,339	10.2%
75 - 84	5,867	2.9%	9,082	3.6%	13,420	4.7%
85+	1,961	1.0%	3,048	1.2%	3,797	1.3%
Race and Ethnicity	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
White Alone	172,496	84.7%	206,514	82.3%	233,723	81.0%
Black Alone	7,617	3.7%	10,613	4.2%	12,734	4.4%
American Indian Alone	936	0.5%	1,291	0.5%	1,576	0.5%
Asian Alone	7,573	3.7%	11,352	4.5%	14,652	5.1%
Pacific Islander Alone	249	0.1%	380	0.2%	487	0.2%
Some Other Race Alone	8,777	4.3%	12,378	4.9%	14,604	5.1%
Two or More Races	5,936	2.9%	8,770	3.5%	10,816	3.7%
Hispanic Origin (Any Race)	53,949	26.5%	74,688	29.5%	90,656	31.4%

Data Notes: Income is expressed in current dollars.
Sources: U.S. Census Bureau, Census 2010 Summary File 1. Earl Karczewski for 2017 and 2022.



Section 15: Development Team

REOC Development, LLC (Developer)

8023 Vantage Dr, Suite 1250
San Antonio, TX 78230

Phone 210 524 4000
Fax 210 524 4029

Email tgold@reocdevelopmentllc.com



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San Antonio, TX 78216

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Web www.lunamiddleman.com



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Coleman & Associates (Landscape Architect)

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San Antonio, TX, 78258

Phone 210 492 4550
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Moy Tarin Ramirez Engineers, LLC (Civil Engineer)

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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)

9631 McCullough Ave.
San Antonio, TX 78216

Phone 210 342 6322
Fax 210 342 9621

Web www.middlemanconstruction.com



DBR Engineering (MEP Engineer)

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San Antonio, TX 78217

Phone 210 546 0200
Fax 210 546 0201

Web www.dbrinc.com

