



OFFERING
MEMORANDUM

10203 Culebra Rd
San Antonio, TX
78250



10203 Culebra Retail

**Available as part of a 3-property Northwest San Antonio portfolio. Ask for full details.*

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INVESTMENT SUMMARY	5
PROPERTY OVERVIEW	6
PRICING DETAILS	7
RENT ROLL	8
OPERATING STATEMENT	10
LOCATION MAPS	12
MARKET OVERVIEW	14
DEMOGRAPHICS	16

CONTENTS



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Investment Summary

RESOLUT REIS is pleased to present 10203 Culebra Retail, a multi-tenant retail center located in the thriving northwest corridor of San Antonio, Texas. Built in 2006 and situated on a highly visible stretch of Culebra Road, the property is currently 91.3% occupied by a diverse mix of service-based and neighborhood retail tenants. This $\pm 12,400$ SF center benefits from strong in-place cash flow, low near-term capital requirements, and exposure to over 125,000 residents within a 3-mile radius. Surrounded by dense residential development and sustained population growth, this property is well-positioned for long-term stability and rental upside. Ideal for investors seeking a historically well-performing asset with future value-add potential in a dynamic San Antonio submarket.

Key Highlights

- 91.3% Occupied Asset - Diverse mix of service and retail tenants.
- High Traffic Location - Excellent visibility & strong surround demographics.
- Dense Trade Area - Over 125,000 residents within a 3-mile radius.
- Value-Add Potential - Opportunity for short and long-term upside.
- Over 30,000 VPD (Culebra Rd)

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Property Overview

10203 Culebra Retail

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San Antonio, TX 78250



PROPERTY OVERVIEW

Property Type	Multi-Tenant Retail
Property Address	10203 Culebra Rd, San Antonio, TX 78250
Gross Leasable Area (GLA)	12,400 SF
Lot Size	0.998 Acres
Year Built/Renovated	2006
Zoning	C-2
Property ID	1039400
Number of Suites	10
Parking Ratio	4 : 1,000 SF
Access & Frontage	1 access points on Culebra Rd
Frontage	+/-217' on Culebra Rd
Traffic Counts	+/- 30,136 VPD on Culebra Rd

Pricing Details

PRICING DETAILS	
Offering Price	\$1,520,000
Cap Rate	7.27%
NOI (in-place)	\$110,455
Price Per SqFt	\$132.17
Occupancy	91.3%
Lease Type(s)	Gross

RETURNS	YEAR 1
Cash-on-Cash	5.01%
Debt Coverage Ratio	1.32

FINANCING	1st Loan
Loan Type	Bank
Loan Amount	\$988,000
Loan-To-Value	65%
Interest Rate	7.0%
Amortization	25 Years
Term	5 Years

**Loan information is subject to change.*

Quote provided by:

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Operating Statement

Assumptions:

Year 1 beginning 10/1/2025

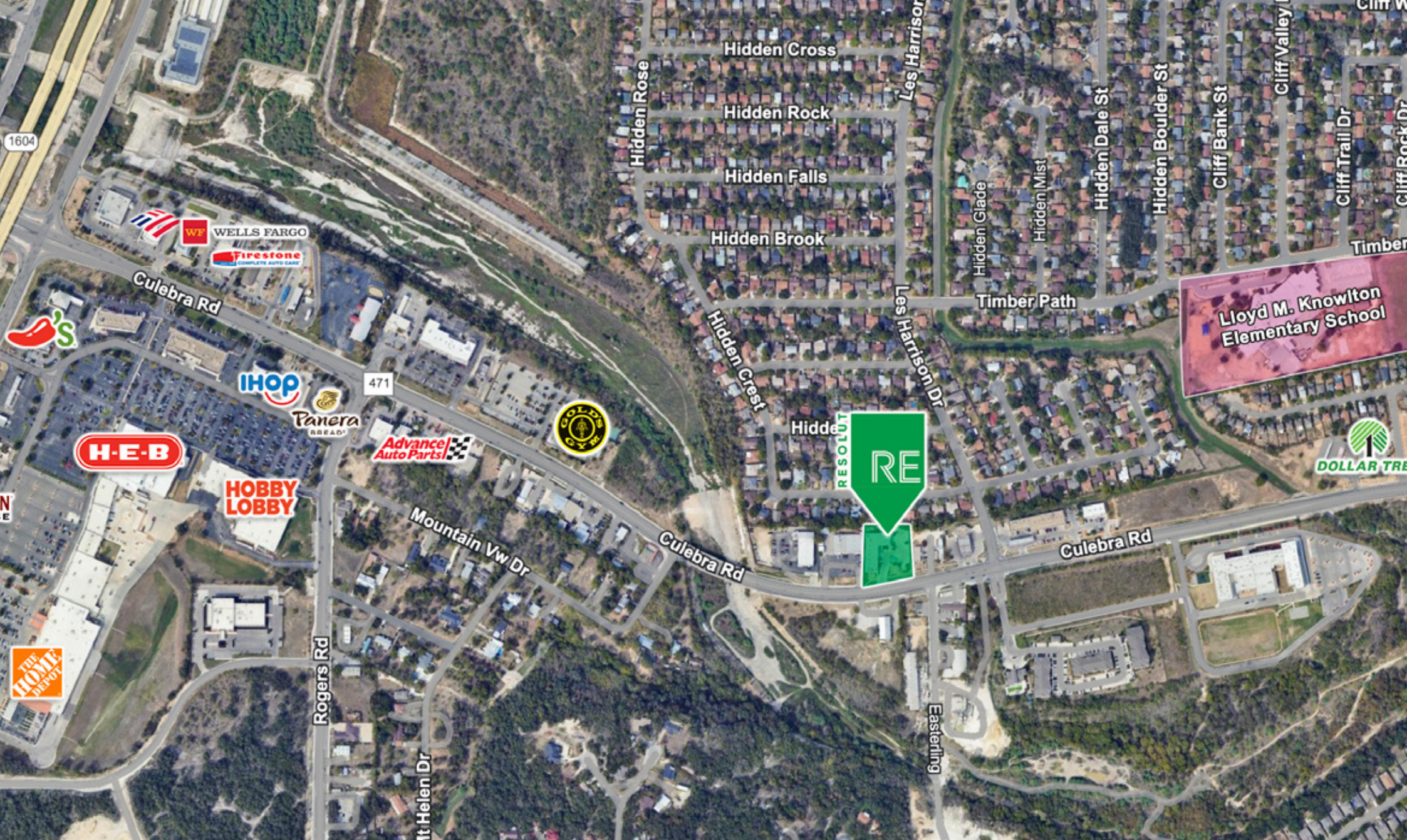
Year 1 CAM based on 2024 with a 2.7% increase.

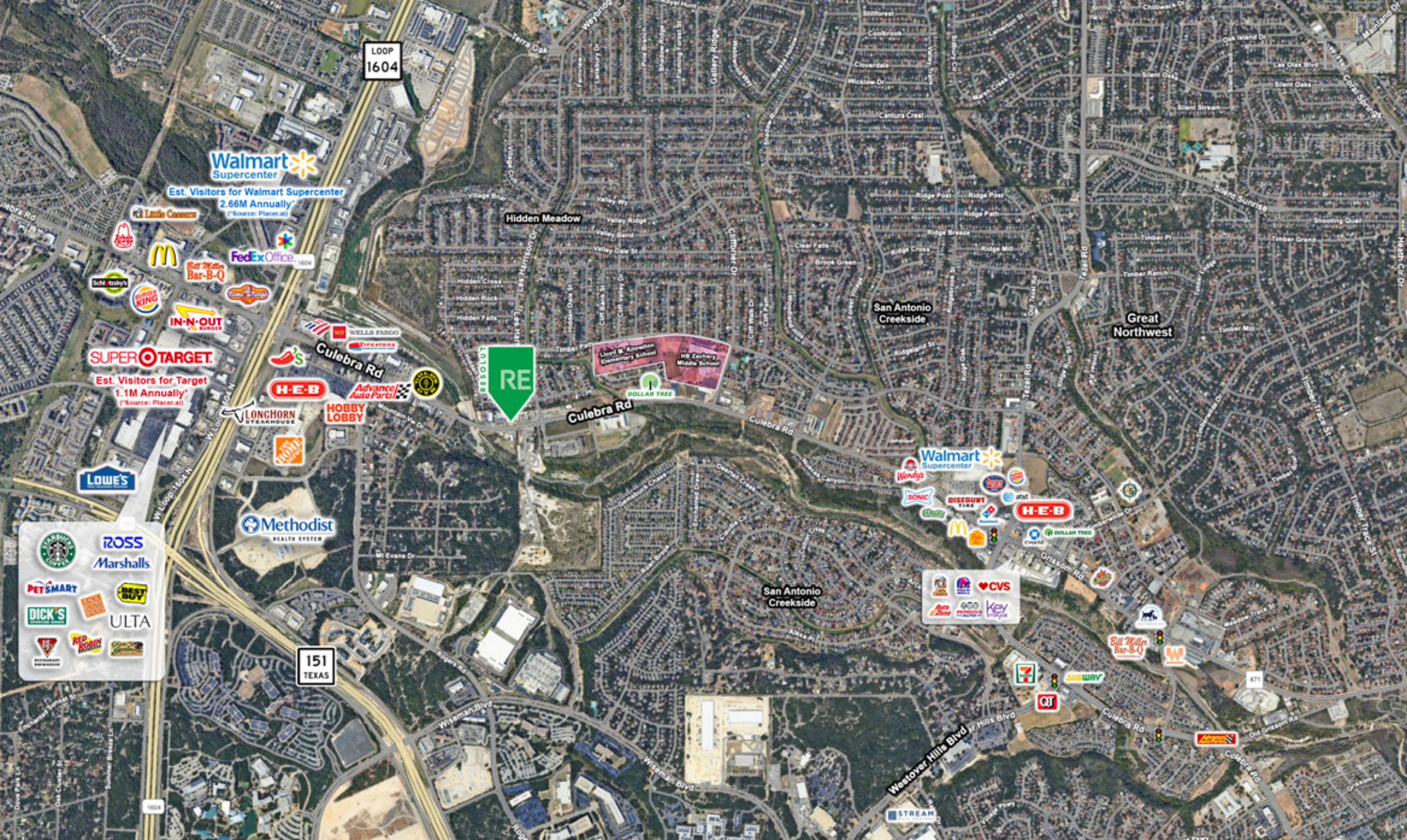
[1] - Management is assumed at a flat fee of \$1,000 per month, applied in cases where the typical percentage-based fee on gross rents would result in a lesser amount.

[2] - Capital reserves are underwritten at \$0.35 PSF to account for future improvements and maintenance consistent with properties of similar age and condition.

INCOME	YEAR 1		PER SF	NOTES
Scheduled Base Rental Income	208,200		18.10	
Expense Reimbursement Income				
CAM	0		0.00	
Insurance	0		0.00	
Real Estate Taxes	0		0.00	
Management Fees	0		0.00	
Total Reimbursement Income	\$0	0.0%	\$0.00	
Potential Gross Revenue	208,200		18.10	
General Vacancy	0		0.00	
Effective Gross Revenue	\$208,200		\$18.10	
OPERATING EXPENSES	YEAR 1		PER SF	NOTES
Waste	6,783		0.59	
Electricity	1,309		0.11	
Water	6,997		0.61	
Landscaping	1,058		0.09	
Insurance	12,016		1.04	
Real Estate Taxes	53,557		4.66	
Management Fee	12,000	5.8%	1.04	[1]
Capital Reserves (\$0.35 SF)	4,025		0.35	[2]
Total Expenses	\$97,745		\$8.50	
Expenses as % of EGR	46.9%			
Net Operating Income	\$110,455		\$9.60	









Market Overview: San Antonio-New Braunfels Metropolitan Statistical Area

The San Antonio–New Braunfels Metropolitan Statistical Area (MSA) is one of the fastest-growing and most economically resilient regions in the United States. Encompassing eight counties and anchored by San Antonio—Texas’ second-largest city—the MSA serves as a dynamic hub for business, military, tourism, education, and innovation.

Population Growth & Demographics

The San Antonio–New Braunfels MSA boasts a population of over 2.6 million residents, with projections estimating continued annual growth exceeding 2% through the end of the decade. This sustained population increase is driven by both a strong in-migration of new residents and a high birth rate, contributing to a younger median age compared to national averages. The expanding population base underpins retail demand and supports a deep labor pool.

Economic Drivers & Employment

The region benefits from a diverse and well-balanced economy, with key industries including:

- **Military & Defense:** Home to Joint Base San Antonio, one of the largest military installations in the U.S., contributing significantly to regional employment and stability.
- **Healthcare & Bioscience:** Anchored by the South Texas Medical Center and major employers like Methodist Healthcare and University Health.
- **Tourism & Hospitality:** San Antonio attracts over 34 million visitors annually, fueling hotel, restaurant, and retail activity.
- **Finance, Education & Technology:** The area is a growing hub for cybersecurity, data centers, and fintech operations, supported by institutions such as UTSA and Texas A&M–San Antonio.

The unemployment rate consistently trends below national averages, with job growth recovering swiftly post-pandemic and remaining strong in sectors like professional services, construction, and leisure/hospitality.

Retail Market Fundamentals

Retail real estate in the San Antonio–New Braunfels MSA remains highly competitive and active, bolstered by steady consumer demand, strong household growth, and a resilient small business ecosystem. According to recent market data:

- Retail vacancy rates in core submarkets remain below 5%, with rising rental rates due to limited new construction.
- Multi-tenant strip centers and neighborhood retail centers are in high demand among local and regional tenants seeking to capitalize on growing rooftops and daytime populations.
- Investor interest remains strong, with cap rates remaining attractive relative to other major Texas metros, driven by a favorable cost of living and business climate.

Strategic Location & Infrastructure

Situated at the crossroads of Interstates 10, 35, and 37, the San Antonio MSA offers seamless connectivity throughout Texas and into Mexico. The region also benefits from proximity to the Port of San Antonio, a 1,900-acre logistics and innovation hub, and the San Antonio International Airport, which serves over 10 million passengers annually.

Conclusion

With strong economic fundamentals, explosive population growth, and favorable real estate dynamics, the San Antonio–New Braunfels MSA represents a compelling environment for retail investment. This market's stability, diversity, and strategic location continue to drive both tenant demand and investor confidence, positioning this multi-tenant retail property as an attractive opportunity in one of Texas' most promising metros.

	1 MILE	3 MILES	5 MILES
POPULATION			
2010 Population	11,314	97,915	225,202
2020 Population	11,359	124,944	294,732
2024 Population	11,593	126,853	310,587
2029 Population	12,891	128,043	325,744
2010-2020 Annual Rate	0.04%	2.47%	2.73%
2020-2024 Annual Rate	0.48%	0.36%	1.24%
2024-2029 Annual Rate	2.15%	0.19%	0.96%
2020 Male Population	48.2%	48.4%	48.5%
2020 Female Population	51.8%	51.6%	51.5%
2020 Median Age	34.8	34.2	34.0
2024 Male Population	49.1%	49.3%	49.4%
2024 Female Population	50.9%	50.7%	50.6%
2024 Median Age	35.8	34.8	34.9
HOUSEHOLDS			
2024 Wealth Index	30	57	63
2010 Households	10,321	57,254	138,733
2020 Households	10,703	62,425	148,830
2024 Households	10,662	62,439	148,469
2029 Households	10,626	62,611	149,304
2010-2020 Annual Rate	0.36%	0.87%	0.71%
2020-2024 Annual Rate	-0.09%	0.01%	-0.06%
2024-2029 Annual Rate	-0.07%	0.06%	0.11%
2024 Average Household Size	2.11	2.15	2.32

	1 MILE	3 MILES	5 MILES
RACE & ETHNICITY			
2024 White Alone	41.5%	42.8%	42.8%
2024 Black Alone	5.2%	8.0%	8.2%
2024 American Indian/Alaska Native Alone	1.4%	1.1%	1.1%
2024 Asian Alone	2.0%	3.9%	4.2%
2024 Pacific Islander Alone	0.1%	0.2%	0.2%
2024 Other Race	17.1%	13.8%	13.8%
2024 Two or More Races	32.7%	30.3%	29.7%
2024 Hispanic Origin (Any Race)	72.4%	60.6%	59.6%
MEDIAN HOUSEHOLD INCOME			
2024 Median Household Income	\$80,449	\$89,163	\$89,043
2029 Median Household Income	\$88,616	\$100,187	\$101,579
2024-2029 Annual Rate	1.95%	2.36%	2.67%
AVG. HOUSEHOLD INCOME			
2024 Average Household Income	\$102,850	\$112,336	\$110,383
2029 Average Household Income	\$119,536	\$127,910	\$127,514
2024-2029 Annual Rate	3.05%	2.63%	2.93%

Demographics



Information About Brokerage Services

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17

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

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

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Date



10203 Culebra Retail



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