

ENTITLED MULTIFAMILY DEVELOPMENT SITE | 480+/- UNITS
15.77 +/- Acres | East Afton Oaks Boulevard | San Antonio, Texas 78232

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Vanguard Real Estate Advisors ("VREA") has been exclusively retained by ownership to present developers and investors with the opportunity to acquire a 15.77+/- acre entitled multifamily development site ideally located along East Afton Oaks Boulevard in San Antonio, TX, just one block off Loop 1604 (the "Site"). The Site comes with architectural and engineering plans for a 480-unit, four-story wrap multifamily development. A Purchaser will need to resubmit the plans to the City as permits have expired. At closing, the seller will provide the buyer with the existing plans, along with select third-party reports. The property is easily accessible via East Afton Oaks Boulevard and is situated near key retailers like Costco, Walmart, and H-E-B, as well as major employers, including the Tesoro headquarters. This prime location offers a fantastic opportunity to acquire a site ready for development at an attractive price of **\$22,708 per developable unit**.

There are two retail sites adjacent that are being sold together or seperately and owned by the same owner. Call for details. A 1% co-broker fee is available to a Co-Broker that sources a Principal that VREA has not previously contacted in any format or sent information regarding this opportunity.

INVESTMENT OVERVIEW ⁽¹⁾	
Property	15.77 +/- Acres
Location	East Afton Oaks Blvd, San Antonio, TX 78232 (29.60694, -98.48541)
Access	Available via East Afton Oaks Blvd
Utilities	Water and Sewer to the Site
Zoning	Zoned "C-2 MLOD-1 MLR-1 ERZD" Commercial, Camp Bullis Military Lighting Overlay, Military Lighting Region 1, Edwards Recharge Zone District.
Appraisal District Property ID	1420710 (Bexar County)
School District	North East ISD (A Rating per Niche.com)

(1) Purchaser to confirm all information during due diligence

PRICING	
Asking Price	\$10,900,000
Asking Price per Unit ⁽²⁾	\$22,708
Asking Price per SF	\$15.87

(2) Price per Unit is based on 480 developable units

TAX INFORMATION	
Taxing Entity	Tax Rate
Bexar County Road and Flood	0.023668
San Antonio River Authority	0.017870
Alamo Community College	0.149150
University Health	0.276235
Bexar County	0.276331
City of San Antonio	0.541590
North East ISD	1.000700
Total Tax Rate	2.285544

DEMOGRAPHICS

ESTIMATED POPULATION (2024)



1-MILE | **7,439**
 3-MILE | **89,839**
 5-MILE | **215,312**

ANNUAL GROWTH RATE (2020-2025)



1-MILE | **0.80%**
 3-MILE | **0.09%**
 5-MILE | **0.22%**

MEDIAN HOUSEHOLD INCOME



1-MILE | **\$93,406**
 3-MILE | **\$95,432**
 5-MILE | **\$93,576**

MEDIAN HOME VALUE



1-MILE | **\$425,556**
 3-MILE | **\$371,929**
 5-MILE | **\$366,885**

15.77 +/- ACRES
ZONED MULTIFAMILY SITE
SAN ANTONIO, TEXAS



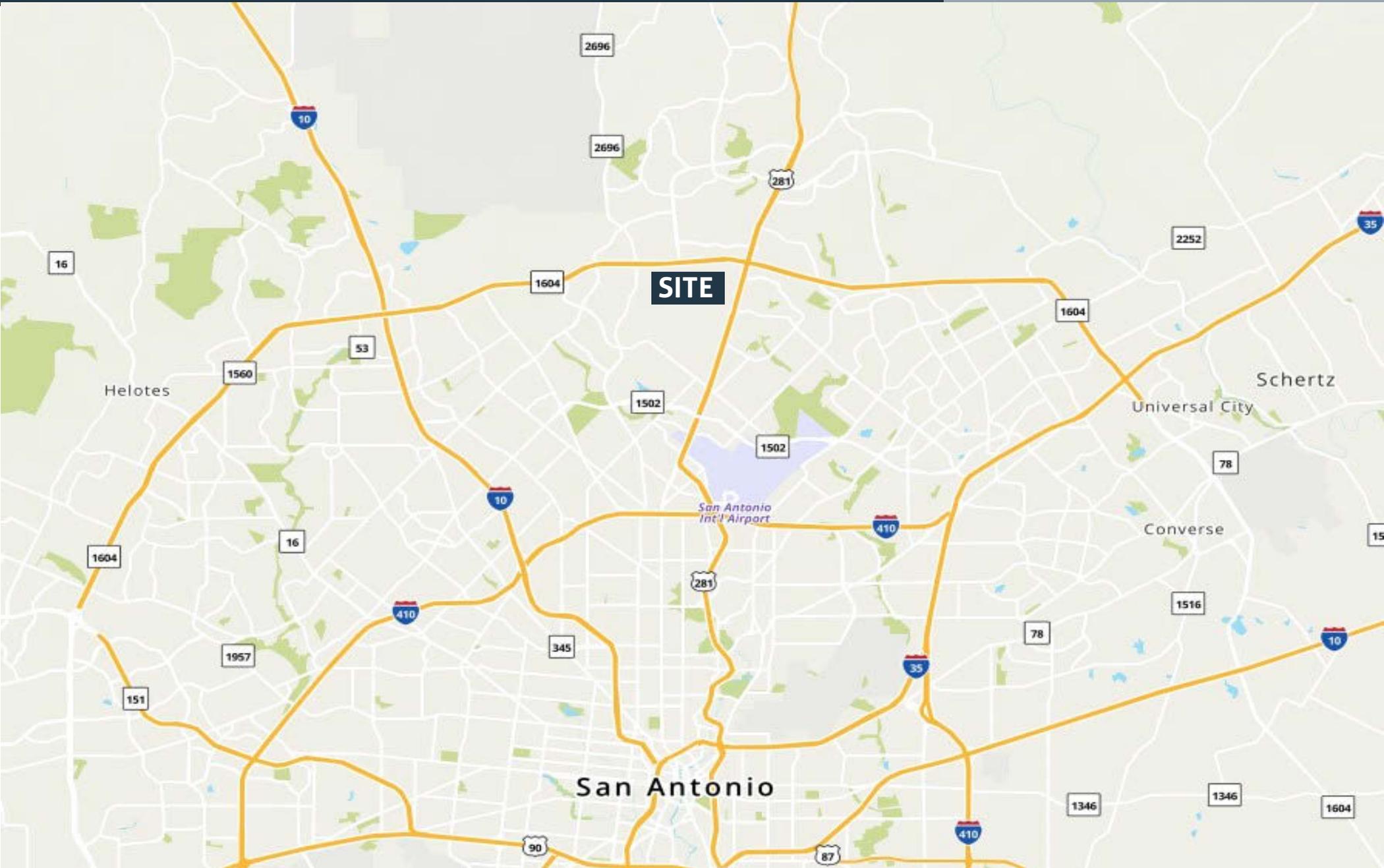
15.77+/- ACRES
 ZONED MULTIFAMILY SITE
 SAN ANTONIO, TEXAS



- AVIS
- LONE STAR CAPITAL BANK
- Valero
- TAKE 5
- CHICAGO TITLE
- 5STAR DENTAL
- GLOBAL BUSINESS ADVISORS
- ACTION CENTER
- Little Woodrow's Stone Oak
- 15.77+/- Acres
- John H Wood Charter School
- Retail Sites For Sale
- STAYBRIDGE SUITES
- CUBESMART self storage
- THE HOPPY MONK
- NorthRock Church
- TACO BELL



15.77 +/- ACRES
ZONED MULTIFAMILY SITE
SAN ANTONIO, TEXAS







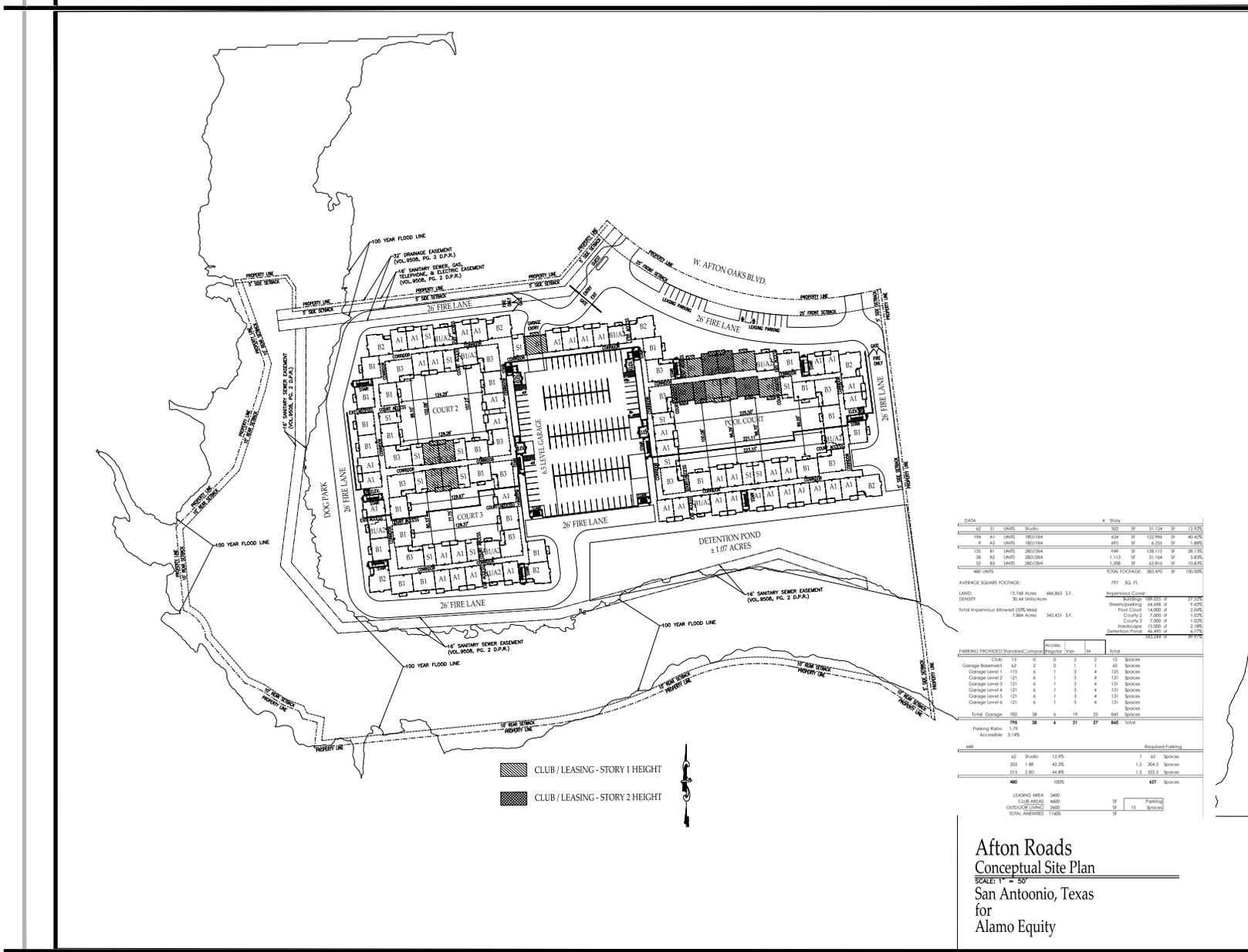

ALAMO RESIDENCES
★
AFTON OAKS

AERIAL VIEW
SAN ANTONIO, TEXAS

SITE PLAN

Purchasers and their consultants are instructed to do their own due diligence as it relates to verifying zoning and maximum unit count. The Site Plan below was provided by Ownership for illustrative purposes.

15.77 +/- ACRES ZONED MULTIFAMILY SITE SAN ANTONIO, TEXAS



DATA		4 Story				
42	SI UNITS	86,863	S.F.			
194	A1 UNITS	180,758	S.F.			
6	A2 UNITS	180,758	S.F.			
133	B1 UNITS	280,258	S.F.			
38	B2 UNITS	280,258	S.F.			
32	B3 UNITS	280,258	S.F.			
460 UNITS		TOTAL FLOORAGE: 383,470 S.F.				
AVERAGE SQUARE FOOTAGE:		797 S.Q. FT.				
LANDS:		13.98 ACRES 586,863 S.F.				
DENSITY:		35.44 UNITS/ACRE				
Total Impervious Allowed 100% Max:		7,886 Acres 343,431 S.F.				
PARKING PROVIDED (Standard/Comped)		Access: 1A Total				
Club	13	0	2	2	15	Spaces
Garage Level 1	42	0	1	1	43	Spaces
Garage Level 2	113	4	3	4	124	Spaces
Garage Level 3	121	4	3	4	132	Spaces
Garage Level 4	121	4	3	4	132	Spaces
Garage Level 5	121	4	3	4	132	Spaces
Garage Level 6	121	4	3	4	132	Spaces
Total Garage	780	38	4	19	841	Spaces
Total	793	38	4	21	847	Total
Parking Ratio:		1.96				
Accessible:		3.14%				
MAX:		Required Parking				
42	30,400	12.9%	1	42	Spaces	
303	1,881	42.3%	1.5	304.5	Spaces	
213	2,860	44.8%	1.5	320.5	Spaces	
460	100%			427	Spaces	
LEASING AREA:		3400				
CLUB AREA:		4000				
OVERLOOK CORRIDOR:		3000				
TOTAL AREAS:		11400				
PARKING:		15				
SPECIAL:						

Afton Oaks
Conceptual Site Plan
San Antonio, Texas
for Alamo Equity

Sanford P. Steinberg
AIA

10-15-2021 Drafted On Plan
11-01-2021 Conceptual Site Plan

Steinberg
Dicks
Collaborative LLP

Afton Oaks
San Antonio, Texas

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Suite 250
San Antonio, Texas 78207
735.527.7777 / 735.527.7744 Fax
www.SDCPARTNERS.com

201.01

CONCEPTUAL SITE PLAN

A1.01

UNIT MIX

Unit Mix below correlates to the Site Plan shown on the previous page. The Unit Mix was provided by Ownership for illustrative purposes.

15.77 +/- ACRES
 ZONED MULTIFAMILY SITE
 SAN ANTONIO, TEXAS

2021.053, Afton Oaks

DATA				4	Story				
62	S1	UNITS	Studio	502	SF	31,124	SF	12.92%	
194	A1	UNITS	1BD/1BA	634	SF	122,996	SF	40.42%	
9	A2	UNITS	1BD/1BA	695	SF	6,255	SF	1.88%	
135	B1	UNITS	2BD/2BA	949	SF	128,115	SF	28.13%	
28	B2	UNITS	2BD/2BA	1,113	SF	31,164	SF	5.83%	
52	B3	UNITS	2BD/2BA	1,208	SF	62,816	SF	10.83%	
480 UNITS				TOTAL FOOTAGE:		382,470	SF	100.00%	

INVESTMENT HIGHLIGHTS



Strategic Location

- The 15.77+/- acre Site is well located along East Afton Oaks Boulevard directly south of Loop 1604, providing convenient access to the San Antonio-New Braunfels MSA. This location connects seamlessly to major highways, including Interstate 10 and U.S. Route 281, enabling easy travel to other Texas markets such as Austin, Houston, and Dallas.
- Located nearby is the Tesoro Headquarters (now owned by Marathon Petroleum), employing over 1,990 people.
- The Site is within the highly rated North East Independent School District (NEISD), which holds an A-grade from Niche.com. The attendance zone includes Churchill High School, Bradley Middle School, and Hidden Forest Elementary School, all of which are recognized for academic excellence.



Zoning

- Zoned C-2, MLOD-1, MLR-1, ERZD, the property allows for the development of up to 516 (33 units per acre) multifamily units.
- The Seller has prepared a full set of engineering and architectural construction plans, for a 480 unit wrap development which will be conveyed to the buyer at closing, enabling a streamlined and expedited development process. Seller also explored an alternative 4-story walk-up comprised of 360 units for the Site, however plans were never finalized.
- Please note that a lift station upgrade will be required to serve the site as well as a turn lane along 1604 that will need to get permitted by TxDot.
- *Purchaser to do their own due diligence as it relates to zoning and unit count.*



Population and Demographics

- San Antonio's population reached 2,703,999 as of 2023, reflecting a 5.27% increase since 2020. This sustained growth highlights the city's strong economy and demand for housing, amenities, and services.
- Within a three-mile radius of the Site, the median household income averages \$95,432, according to Esri data. This affluence indicates a strong consumer base and significant purchasing power, making the area attractive for development.
- San Antonio's population is characterized by its diversity and dynamic age distribution, which supports a variety of housing types and community needs, from family-oriented developments to amenities for young professionals and retirees.



Downtown San Antonio



Tesoro Headquarters

SAN ANTONIO HIGHLIGHTS

- The San Antonio-New Braunfels MSA had an estimated 2022 Gross Metropolitan Product (GMP) of \$163 billion with the city's largest industry, Healthcare, generating an estimated \$42 billion in economic activity each year.
- A report by the Kenan Institute of Private Enterprises predicts the San Antonio-New Braunfels MSA's economy will be among the 15 fastest growing in the nation next year. San Antonio's gross domestic product is projected to grow 1.7 percent this year, the 11th-highest expected urban economic growth rate in the nation.
- According to the U.S. Census Bureau, between 2020 and 2023 the population of San Antonio grew from 2,568,526 to 2,703,999 a 5.27% increase, and between 2020 and 2022 median household income grew from \$60,477 to \$65,839, an 8.86% increase. San Antonio had the 3rd-largest numeric population increase in the United States with a population increase of 18,889 between July 2021 and July 2022. San Antonio also ranked the highest in the U.S. for numeric population growth from 2020 to 2021.
- According to the latest market statistics from Texas Realtors, the median home price in the San Antonio in October 2024 was \$280,000.

The Site is located within the San Antonio-New Braunfels Metropolitan Statistical Area. The San Antonio-New Braunfels MSA encompasses eight counties within Central Texas and the Site is located within Bexar County. The San Antonio-New Braunfels MSA has a population of 2.65 million making it the 3rd-largest metropolitan area in Texas and the 24th-largest in the U.S.



**GROSS METROPOLITAN
PRODUCT**
\$163 Billion



**SAN ANTONIO
POPULATION GROWTH**
5.27% (2020-2023)



**SAN ANTONIO
ESTIMATED POPULATION**
2.7 Million



ECONOMIC OVERVIEW

San Antonio serves as a vital economic hub for the region, driving growth and innovation across multiple sectors. The San Antonio-New Braunfels Metropolitan Statistical Area (MSA) boasts a robust labor force exceeding 1.28 million people, anchoring its role as a major center for commerce, industry, and innovation. The city's economy is anchored by its world-class healthcare sector, which includes prominent institutions like Baptist Medical Center, the largest hospital in Texas, alongside a network of leading medical facilities that draw patients and professionals from across the country. San Antonio has also emerged as a dynamic business environment, hosting over 400 corporate headquarters and major operations for global companies. Renowned firms such as Valero Energy, USAA, H-E-B, and Vision Works are headquartered in the city, reflecting its economic diversity and vitality. The region thrives across a range of industries, including energy, financial services, retail, manufacturing, biosciences, and cybersecurity. Notably, San Antonio is home to a growing tech and cybersecurity cluster, supported by partnerships with educational institutions and military installations like Joint Base San Antonio. The city's appeal is further enhanced by its strategic location, affordable cost of living, and investments in infrastructure, which collectively attract businesses, entrepreneurs, and a highly skilled workforce. These factors all position San Antonio as a top destination for economic development, investment opportunities, and sustainable growth.

SAN ANTONIO MAJOR EMPLOYERS

COMPANY NAME	EMPLOYEES
Joint Base San Antonio (JBSA)	67,350
H-E-B	20,000
USAA	18,300
Methodist Healthcare	11,000
Valero Energy Corporation	9,908
Vision Works	8,000
Toyota Motor Manufacturing	3,800
Accenture	2,000



AREA OVERVIEW

San Antonio, the second-most populous city in Texas and the seventh largest in the United States, is recognized as one of the fastest-developing cities in the country. The "Greater San Antonio" area boasts a total estimated population of 2,703,999, reflecting its increasing appeal as a destination for families, businesses, and young professionals. Within a 5-mile radius of the Site, the population totals 215,312, with a steady year-over-year growth rate of 0.22%. This growth underscores the area's attractiveness and potential for continued development. San Antonio's housing market remains highly accessible, with a median home price of \$280,000 as of October 2024. This affordability, paired with the city's robust job market and quality of life, makes it an attractive option for both first-time homebuyers and long-term residents. The city's central location in Texas, coupled with a diverse and thriving economy, positions it as a key player in the state's growth. Major industries include healthcare, technology, military, and tourism, all of which contribute to the city's sustained expansion and prosperity.

EDUCATION

The Site is located within the boundaries of North East Independent School District (NEISD), an award-winning and highly regarded district in San Antonio. NEISD is known for its dedication to academic excellence and student development, consistently earning accolades at regional and state levels. NEISD serves more than 59,445 students across 75 schools, offering a wide range of programs designed to meet the needs of a diverse student body. Nearby schools serving the Site include Hidden Forest Elementary School located 1.7 miles southwest, Bradley Middle School situated 2.21 miles southeast and Churchill High School positioned 4.31 miles southeast. Beyond elementary and high schools, San Antonio hosts several prestigious universities, including the University of Texas at San Antonio (UTSA), Texas A&M University-San Antonio, and Trinity University. These institutions contribute to a highly educated workforce and support the city's growing industries.



University of Texas at San Antonio



Churchill High School

TRANSPORTATION



Air: The San Antonio International Airport located 5.56 miles southeast of the Site offers both domestic and international flights for both public and private use. In 2023, the San Antonio international Airport served over approximately 10.6 million passengers.



Highway: The Site is in the northern region of San Antonio with convenient access to many of the region's major thoroughfares. Just north adjacent to the site is the Anderson Loop which encircles the San Antonio-New Braunfels MSA, allowing for access to most of the Greater San Antonio area. Less than a mile away east of the Site is U.S Route 281 which provides straight access to downtown San Antonio.



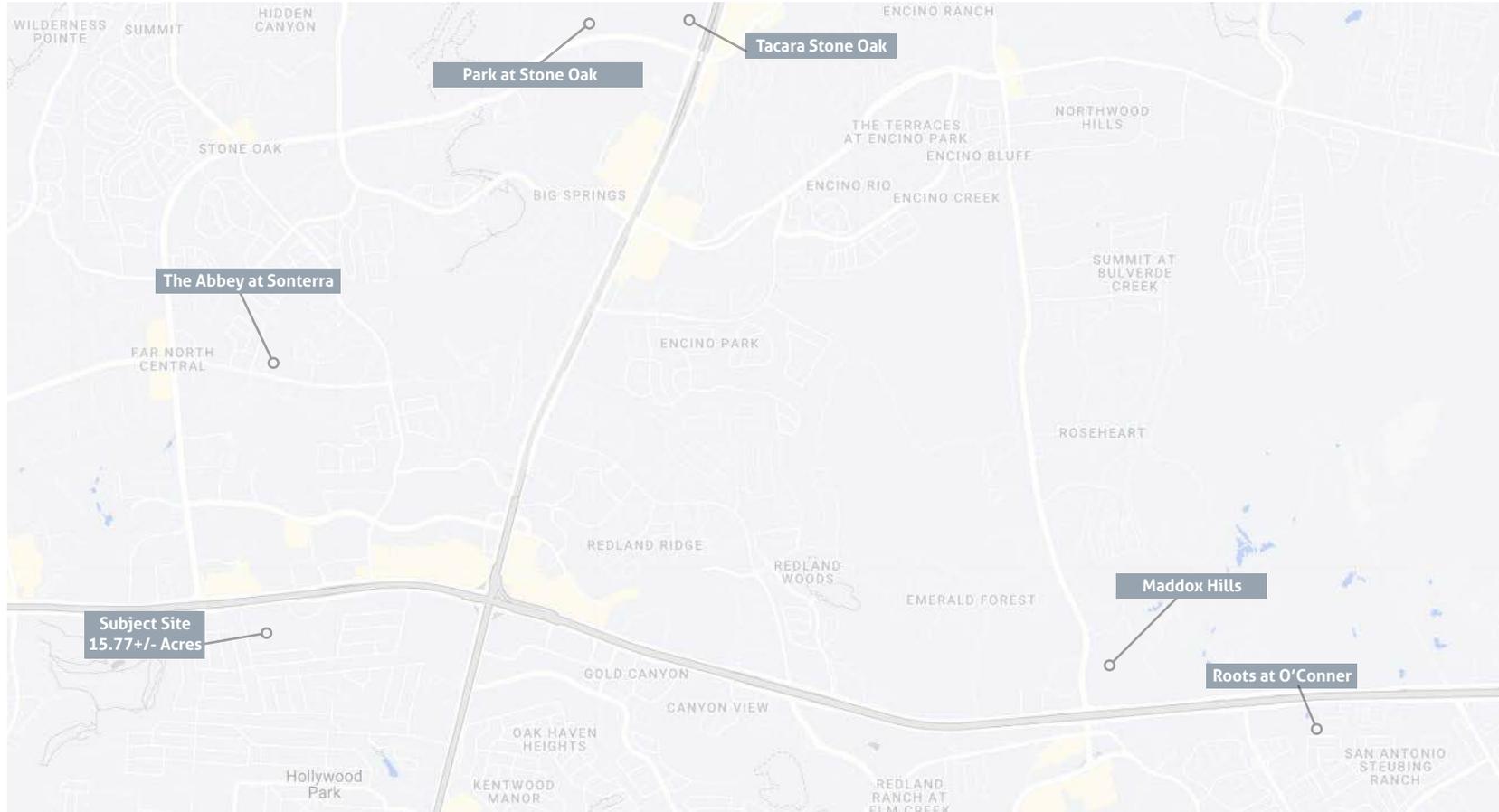
Public Transit: Alamo Regional Transit (ART) is managed by the Alamo Area Council of Governments (AACOG). ART's next-day pickup service offers transportation to various destinations such as medical appointments, work, school, shopping, and beyond. Fares begin at \$2 for trips within town limits and can go up to a maximum of \$12 for destinations outside the county.



San Antonio International Airport



Alamo Regional Transit



	Year Built	No. of Units	Avg SF	Market Rent		Effective Rent		Occupancy
				Rent	Rent/SF	Rent	Rent/SF	
Tacara Stone Oak	2021	338	936	\$1,652	\$1.76	\$1,567	\$1.67	88%
The Abbey at Sonterra	2020	396	959	\$1,526	\$1.59	\$1,526	\$1.59	93%
Roots at O'Conner	2020	288	824	\$1,495	\$1.81	\$1,495	\$1.81	97%
Maddox Hills	2022	322	869	\$1,524	\$1.75	\$1,429	\$1.64	89%
Park at Stone Oak	2024	332	866	\$1,682	\$1.94	\$1,423	\$1.64	19%
Total/Average:	2021	335	1,117	\$1,966	\$1.76	\$1,858	\$1.66	92%

*Park at Stone Oak excluded from average occupancy as it is in lease-up.

TACARA STONE OAK



22803 N US Hwy 281
San Antonio, TX 78258

Year Built: 2021
Number of Units: 338
Rentable Square Feet: 340,000
Average Unit Size: 936 SF
Physical Occupancy: 88%

Unit Mix

Unit Description	No. of Units	SF	Market		Effective	
			Rent	Rent/SF	Rent	Rent/SF
1 BR / 1 BA	57	624	\$1,311	\$2.10	\$1,210	\$1.94
1 BR / 1 BA	18	712	\$1,404	\$1.97	\$1,404	\$1.97
1 BR / 1 BA	72	825	\$1,496	\$1.81	\$1,381	\$1.67
1 BR / 1 BA	18	866	\$1,483	\$1.71	\$1,369	\$1.58
1 BR / 1 BA	8	877	\$1,326	\$1.51	\$1,326	\$1.51
1 BR / 1 BA	4	888	\$1,599	\$1.80	\$1,599	\$1.80
1 BR / 1 BA	10	911	\$1,727	\$1.90	\$1,727	\$1.90
1 BR / 1 BA	10	923	\$1,325	\$1.44	\$1,325	\$1.44
1 BR / 1 BA	6	970	\$1,425	\$1.47	\$1,425	\$1.47
2 BR / 2 BA	18	999	\$1,738	\$1.74	\$1,738	\$1.74
2 BR / 2 BA	22	1,066	\$1,831	\$1.72	\$1,690	\$1.59
2 BR / 2 BA	45	1,139	\$1,910	\$1.68	\$1,763	\$1.55
2 BR / 2 BA	18	1,233	\$2,174	\$1.76	\$2,007	\$1.63
2 BR / 2 BA	10	1,299	\$1,900	\$1.46	\$1,900	\$1.46
2 BR / 2 BA	10	1,320	\$2,288	\$1.73	\$2,288	\$1.73
3 BR / 2 BA	12	1,437	\$2,452	\$1.71	\$2,452	\$1.71
Total / Averages:	338	936	\$1,652	\$1.76	\$1,567	\$1.67

Concessions

Up to 4 weeks free on select units.

THE ABBEY AT SONTERRA



20710 Huebner Road
San Antonio, TX 78258

Year Built: 2020
Number of Units: 396
Rentable Square Feet: 387,893
Average Unit Size: 959 SF
Physical Occupancy: 93%

Unit Mix

Unit Description	No. of Units	SF	Market		Effective	
			Rent	Rent/SF	Rent	Rent/SF
1 BR / 1 BA	143	754	\$1,353	\$1.79	\$1,353	\$1.79
1 BR / 1 BA	20	785	\$1,346	\$1.71	\$1,346	\$1.71
1 BR / 1 BA	1	809	\$1,467	\$1.81	\$1,467	\$1.81
1 BR / 1 BA	2	833	\$1,547	\$1.86	\$1,547	\$1.86
2 BR / 2 BA	190	1,063	\$1,558	\$1.47	\$1,558	\$1.47
2 BR / 2 BA	4	1,243	\$1,710	\$1.38	\$1,710	\$1.38
3 BR / 2 BA	36	1,306	\$2,119	\$1.62	\$2,119	\$1.62
Total / Averages	396	959	\$1,526	\$1.59	\$1,526	\$1.59

Concessions

Currently no concessions are being offered.

ROOTS AT O'CONNER



5002 N Loop 1604 E
San Antonio, TX 78247

Year Built: 2020
Number of Units: 288
Rentable Square Feet: 237,272
Average Unit Size: 824 SF
Physical Occupancy: 97%

Unit Mix

Unit Description	No. of Units	SF	Market		Effective	
			Rent	Rent/SF	Rent	Rent/SF
1 BR / 1 BA	50	617	\$1,220	\$1.98	\$1,220	\$1.98
1 BR / 1 BA	38	629	\$1,346	\$2.14	\$1,346	\$2.14
1 BR / 1 BA	52	746	\$1,392	\$1.87	\$1,392	\$1.87
1 BR / 1 BA	24	756	\$1,402	\$1.85	\$1,402	\$1.85
2 BR / 2 BA	68	978	\$1,648	\$1.69	\$1,648	\$1.69
2 BR / 2 BA	32	983	\$1,562	\$1.59	\$1,562	\$1.59
3 BR / 2 BA	24	1,151	\$2,094	\$1.82	\$2,094	\$1.82
Total / Averages:	288	824	\$1,495	\$1.81	\$1,495	\$1.81

Concessions

No concessions being offered.

MADDOX HILLS



17927 Overlook Loop
San Antonio, TX 78259

Year Built: 2022
Number of Units: 322
Rentable Square Feet: 279,940
Average Unit Size: 869 SF
Physical Occupancy: 89%

Unit Mix

Unit Description	No. of Units	SF	Market		Effective	
			Rent	Rent/SF	Rent	Rent/SF
1 BR / 1 BA	21	528	\$1,075	\$2.04	\$1,075	\$2.04
1 BR / 1 BA	27	591	\$1,160	\$1.96	\$1,160	\$1.96
1 BR / 1 BA	41	642	\$1,204	\$1.88	\$1,088	\$1.70
1 BR / 1 BA	50	709	\$1,293	\$1.82	\$1,169	\$1.65
1 BR / 1 BA	24	770	\$1,425	\$1.85	\$1,425	\$1.85
1 BR / 1 BA	18	850	\$1,482	\$1.74	\$1,340	\$1.58
1 BR / 1 BA	18	903	\$1,465	\$1.62	\$1,324	\$1.47
2 BR / 2 BA	23	891	\$1,600	\$1.80	\$1,446	\$1.62
2 BR / 2 BA	29	990	\$1,634	\$1.65	\$1,477	\$1.49
2 BR / 2 BA	2	1,127	\$1,750	\$1.55	\$1,582	\$1.40
2 BR / 2 BA	18	1,131	\$1,855	\$1.64	\$1,677	\$1.48
2 BR / 2 BA	16	1,178	\$2,049	\$1.74	\$2,049	\$1.74
2 BR / 2 BA	1	1,228	\$1,913	\$1.56	\$1,729	\$1.41
2 BR / 2 BA	2	1,233	\$1,895	\$1.54	\$1,713	\$1.39
2 BR / 2 BA	6	1,398	\$2,204	\$1.58	\$2,204	\$1.58
2 BR / 2 BA	1	1,411	\$2,088	\$1.48	\$1,887	\$1.34
2 BR / 2 BA	1	1,504	\$2,175	\$1.45	\$1,966	\$1.31
2 BR / 2.5 BA	9	1,411	\$2,591	\$1.84	\$2,591	\$1.84
3 BR / 2 BA	10	1,258	\$2,139	\$1.70	\$1,933	\$1.54
3 BR / 2 BA	1	2,030	\$2,675	\$1.32	\$2,675	\$1.32
3 BR / 2.5 BA	4	2,030	\$2,812	\$1.39	\$2,812	\$1.39
Total / Averages	322	869	\$1,524	\$1.75	\$1,429	\$1.64

Concessions

1-month free.

PARK AT STONE OAK



20727 Stone Oak Parkway
 San Antonio, TX 78258

Year Built: 2024
Number of Units: 332
Rentable Square Feet: 287,637
Average Unit Size: 866 SF
Physical Occupancy: 19%

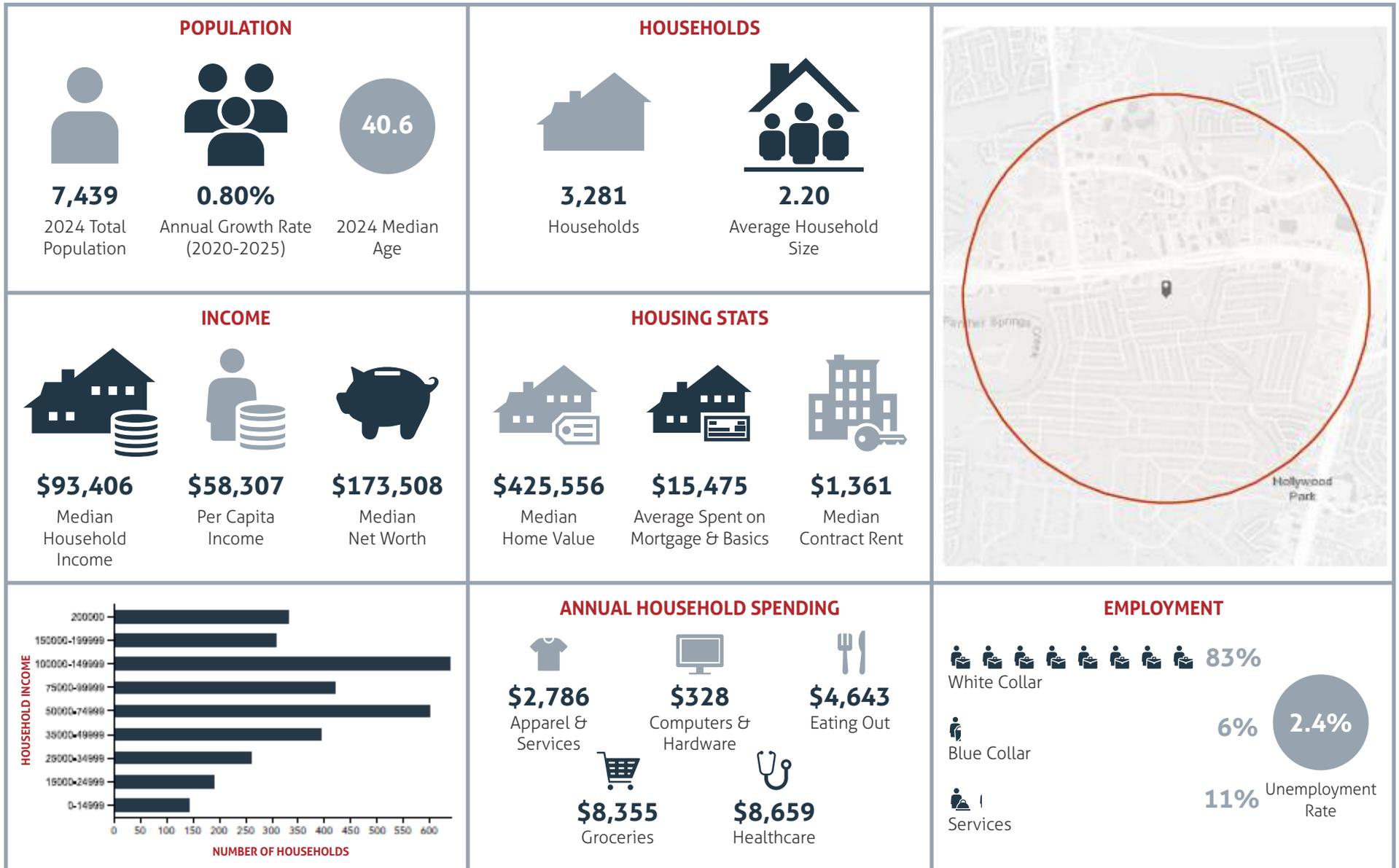
Unit Mix

Unit Description	No. of Units	SF	Market		Effective	
			Rent	Rent/SF	Rent	Rent/SF
Studio	21	620	\$1,373	\$2.21	\$1,162	\$1.87
1 BR / 1 BA	41	722	\$1,538	\$2.13	\$1,301	\$1.80
1 BR / 1 BA	57	765	\$1,543	\$2.02	\$1,306	\$1.71
1 BR / 1 BA	65	778	\$1,527	\$1.96	\$1,292	\$1.66
1 BR / 1 BA	32	880	\$1,739	\$1.98	\$1,471	\$1.67
2 BR / 2 BA	76	950	\$1,716	\$1.81	\$1,452	\$1.53
2 BR / 2 BA	24	1,170	\$2,140	\$1.83	\$1,811	\$1.55
3 BR / 2 BA	16	1,400	\$2,610	\$1.86	\$2,208	\$1.58
Total / Averages	332	866	\$1,682	\$1.94	\$1,423	\$1.64

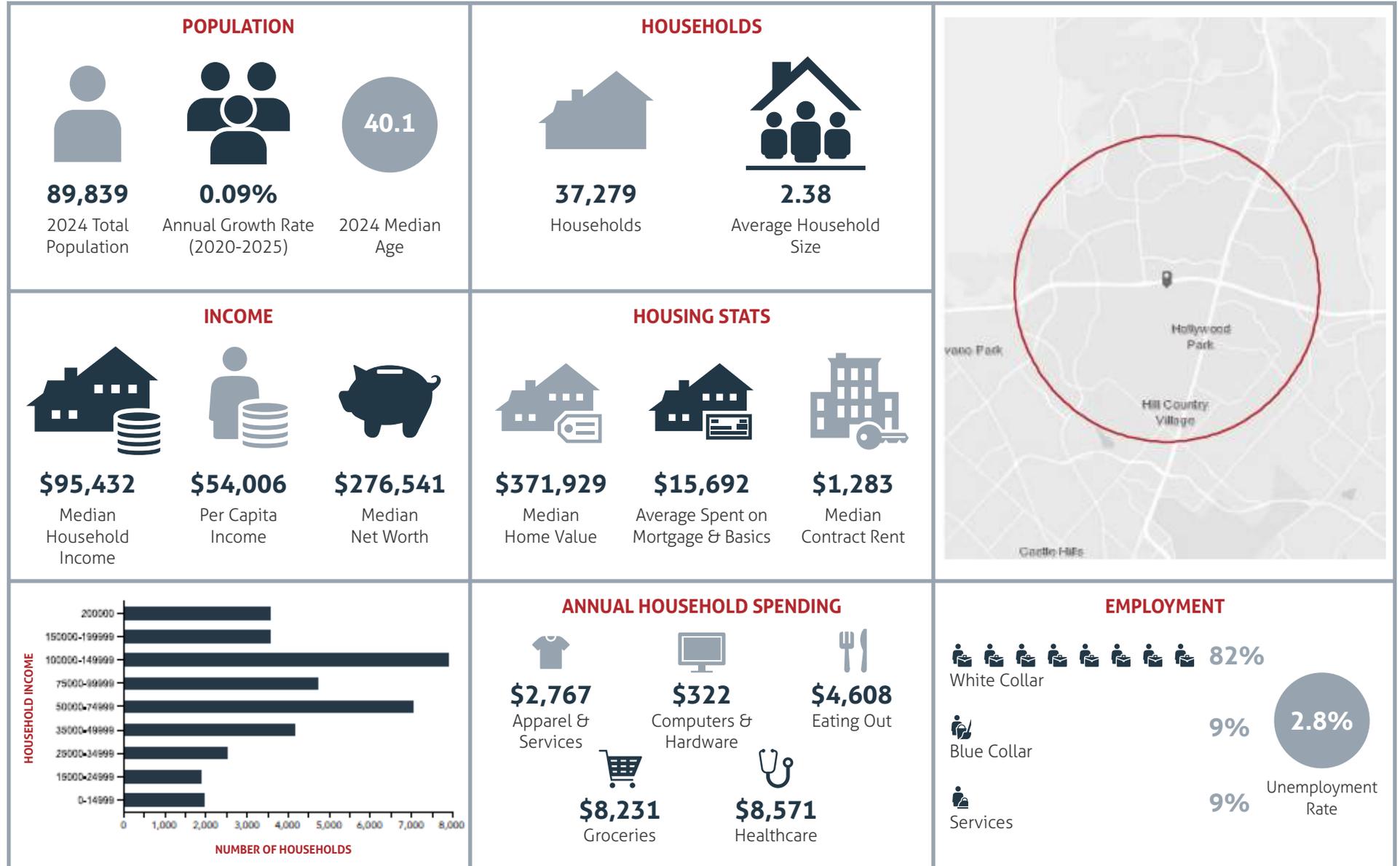
Concessions

Up to 8 weeks free on all units.
 Property is currently in lease-up.

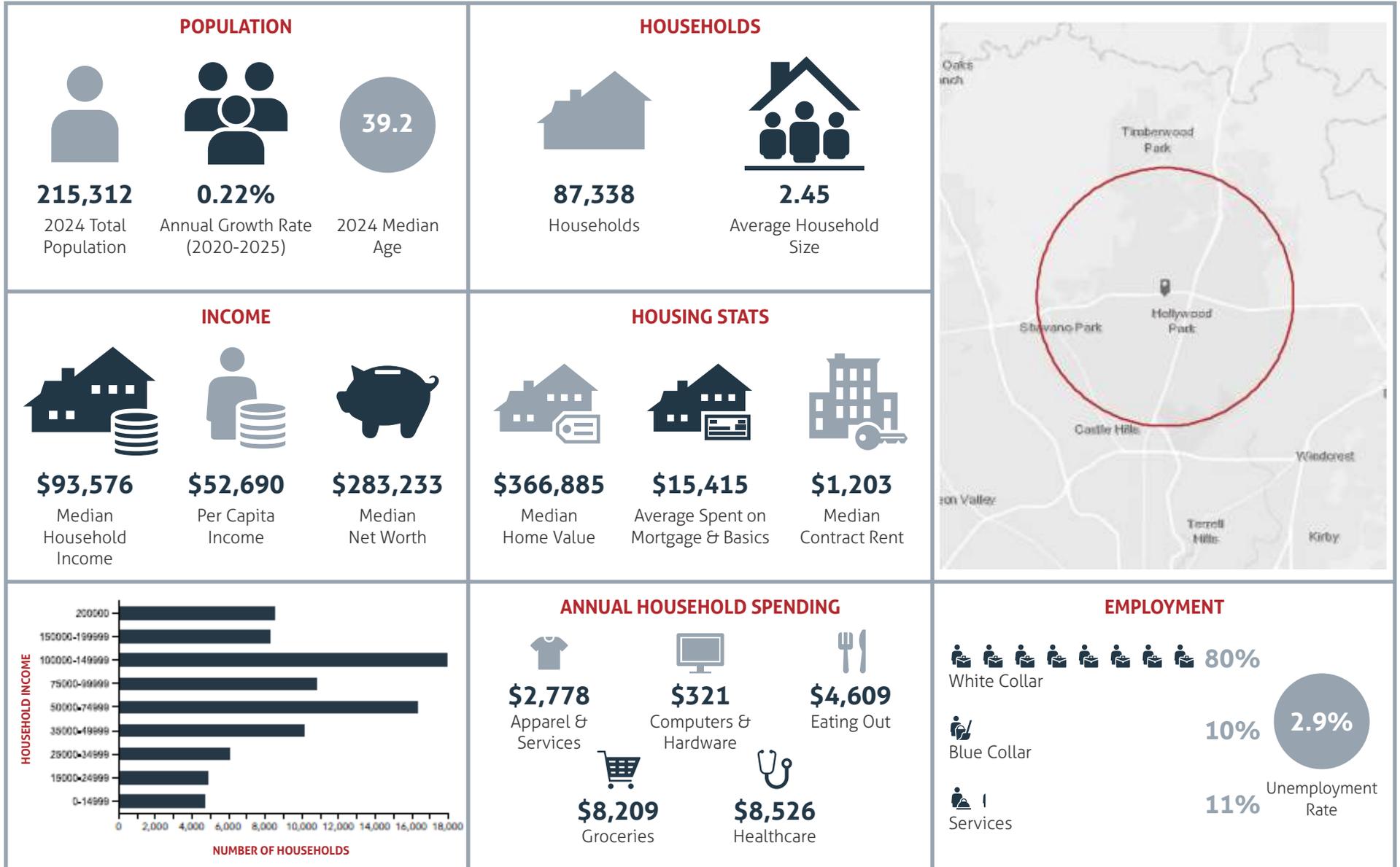
DEMOGRAPHIC OVERVIEW | 1-MILE RADIUS



DEMOGRAPHIC OVERVIEW | 3-MILE RADIUS



DEMOGRAPHIC OVERVIEW | 5-MILE RADIUS



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.

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.

Licensed Broker/Broker Firm Name or Primary Assumed Business Name: Vanguard Real Estate Advisors | License No. 9003054 | Jordan.Cortez@VanguardREA.com | 214-556-1951

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