



1-MILE RADIUS STATS:

-83.1% POP. INCREASE

SINCE 2000

-ALAMO RANCH (1.5M+ SF)

-\$112,256 AVG. HH INCOME

CLICK HERE FOR PROPERTY VIDEO:



SUBJECT PROPERTY

EXCLUSIVE OFFERING | \$2,370,000 – 5.00% CAP
STARBUCKS – CORPORATE NET LEASE



11720 ALAMO RANCH PKWY, SAN ANTONIO, TX

214.915.8890

RUSSELL SMITH
rsmith@trivanta.com

JOE CAPUTO
joe@trivanta.com

Property. New 2,300+ SF building on ±0.67 acres.

Tenant. Starbucks Corporation | FY 2018 financials: \$24.7 billion in revenue and \$4.5 billion in net income | Over 29,000 locations worldwide.

Lease structure. New 10-year, corporate net lease with 10% rent increases every 5 years in primary term and option periods.

Location. Starbucks is strategically located along Alamo Ranch Pkwy. (16,000 VPD) in west San Antonio, TX. Alamo Ranch Pkwy. is a local thoroughfare that provides the surrounding communities with access to the high traffic highway Loop 1604 (90,000 VPD), Alamo Ranch Retail Center (1.5million+ SF), Wells Fargo Wiseman Campus (62 acres), and Sea World San Antonio (3.2million visitors in Q1). Within 5-miles of the subject Starbucks is Chase Operations Center (2,000 employees), Microsoft Data Center (34-acres), Northwest Vista College (16,067 students), 6 schools (approx. 7,859 students), and St. Anthony Claret Catholic Church (3,900+ weekly attendance). The immediate trade area features above average demographics of 212,393 people and household incomes of \$102,828 within a 5-mile radius. Within a 1-mile radius, there has been a 83.1% population increase since 2000. Starbucks is located approximately 21-miles from downtown San Antonio, TX.

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11720 ALAMO RANCH PKWY, SAN ANTONIO, TX

PRICE CAP RATE:	\$2,370,000 5.00%
NET OPERATING INCOME:	\$118,500
BUILDING AREA:	2,300± Square Feet
LAND AREA:	0.67± Acres
YEAR BUILT:	2019
LANDLORD RESPONSIBILITY:	Roof, Structure, & Parking Lot
OWNERSHIP:	Fee Simple Interest
OCCUPANCY:	100%

LEASE OVERVIEW

Lease Term:	10-Years, Plus (4), 5-Year Options to Extend
Rent Commencement:	January 2019
Lease Expiration:	January 2029
Lease Type:	Corporate Net Lease
Rent Increases:	10% Every 5 Years In Primary Term & Options
Annual Rent Yrs 1-5:	\$118,500
Annual Rent Yrs 6-10:	\$130,350
Option 1 Yrs 11-15:	\$143,385
Option 2 Yrs 16-20:	\$157,723
Option 3 Yrs 21-25:	\$173,495
Option 4 Yrs 26-30:	\$190,845

TENANT OVERVIEW

Starbucks Corporation, a Washington Corporation.

STARBUCKS | www.starbucks.com | NASDAQ: SBUX

Starbucks Corporation is an international coffee and coffeehouse chain based in Seattle, Washington, United States. Starbucks is the largest coffeehouse company in the world, with over 29,000 stores globally, including over 14,500 in the United States, followed by over 3,500 in China and more than 1,500 in Canada. Starbucks sells drip brewed coffee, espresso-based hot drinks, other hot and cold drinks, snacks, and items such as mugs and coffee beans. Through the Starbucks Entertainment division and Hear Music brand, the company also markets books, music, and film. Many of the company's products are seasonal or specific to the locality of the store. Starbucks-brand ice cream and coffee are also offered at grocery stores.

Starbucks retail stores are located in high-traffic, high-visibility locations. Its stores are located in or near a variety of settings, including downtown and suburban retail centers, office buildings and university campuses.

The Company sells whole bean and ground coffees, including the Starbucks and Seattle's Best Coffee brands, as well as VIA and other related products, to institutional foodservice companies that service business and industry, education, healthcare, office coffee distributors, hotels, restaurants, airlines and other retailers.

From Starbucks founding in later forms as a local coffee bean roaster and retailer, the company has expanded rapidly. In the 1990s, Starbucks was opening a new store every workday, a pace that continued into the 2000s. The first store outside the United States or Canada opened in the mid-'90s, and overseas stores now constitute almost one third of Starbucks stores.

In fiscal 2018, the company reported revenues of \$24.7 billion (10% increase from prior year) and net income of \$4.52 billion (up from \$2.88 billion in 2017)



11720 ALAMO RANCH PKWY, SAN ANTONIO, TX

[CLICK HERE FOR Q1 FY19 EARNINGS STATEMENT](#)

TODAY*

29,324 STORES

78 COUNTRIES

up to 91m OCCASIONS
PER WEEK

+350,000 WEAR THE
GREEN APRON

*AS OF FY18

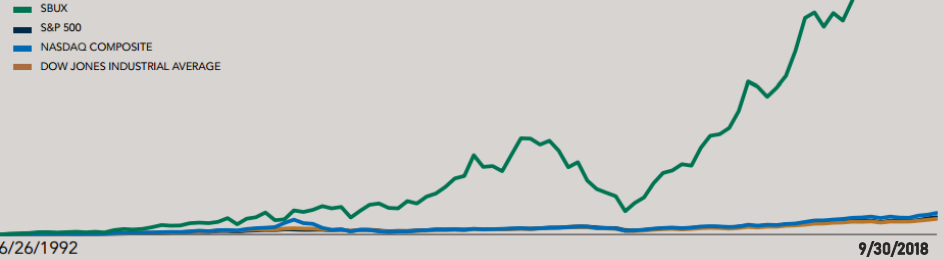


FORTUNE
WORLD'S MOST
ADMIRABLE
COMPANIES

1. APPLE
2. AMAZON.COM
3. STARBUCKS
4. BERKSHIRE HATHAWAY
5. DISNEY
6. ALPHABET
7. GENERAL ELECTRIC
8. SOUTHWEST AIRLINES
9. MICROSOFT
10. FACEBOOK

TOTAL SHAREHOLDER
RETURN SINCE IPO
TSR %

+19,000 %



Source:starbucks.com

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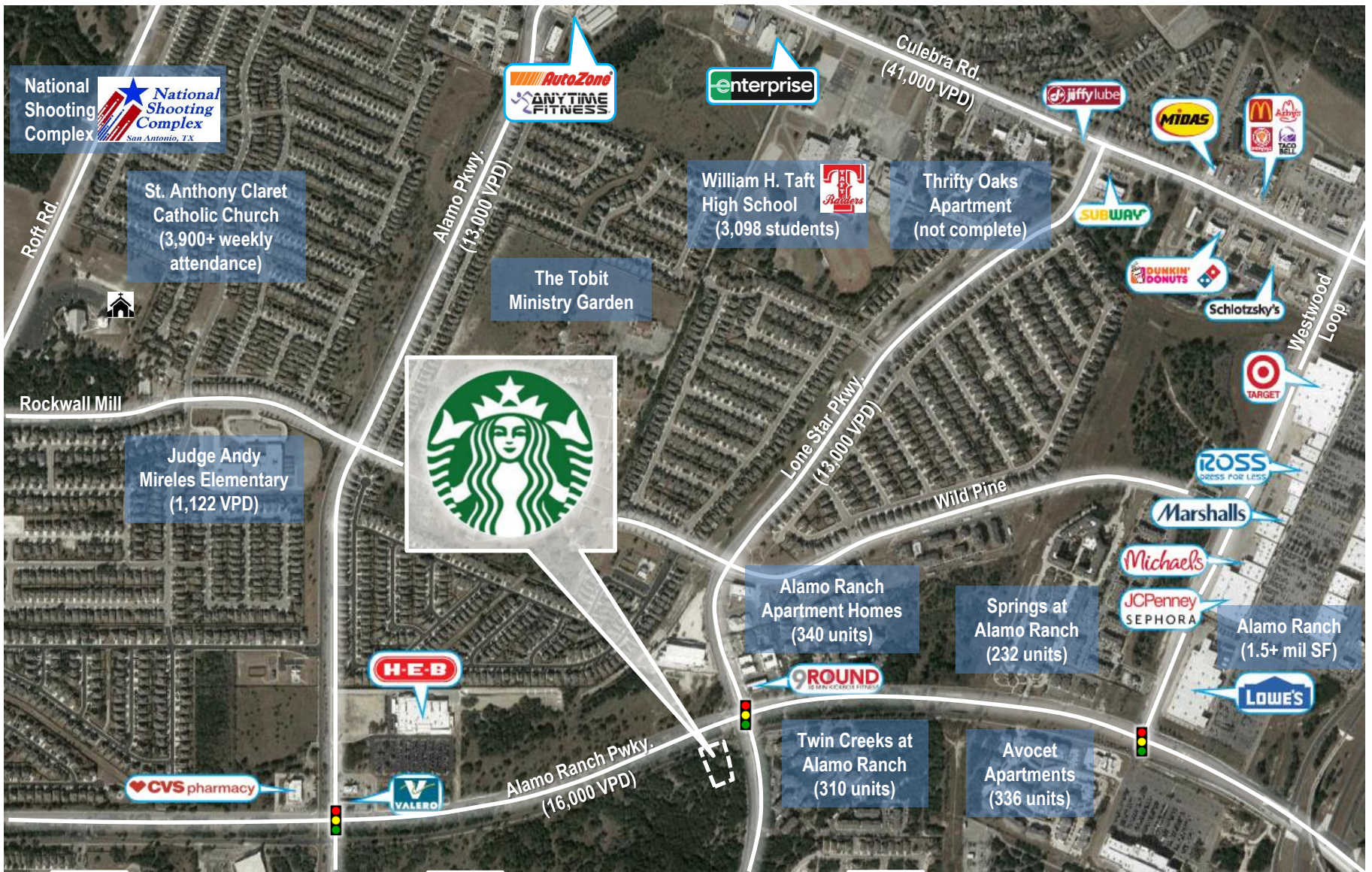
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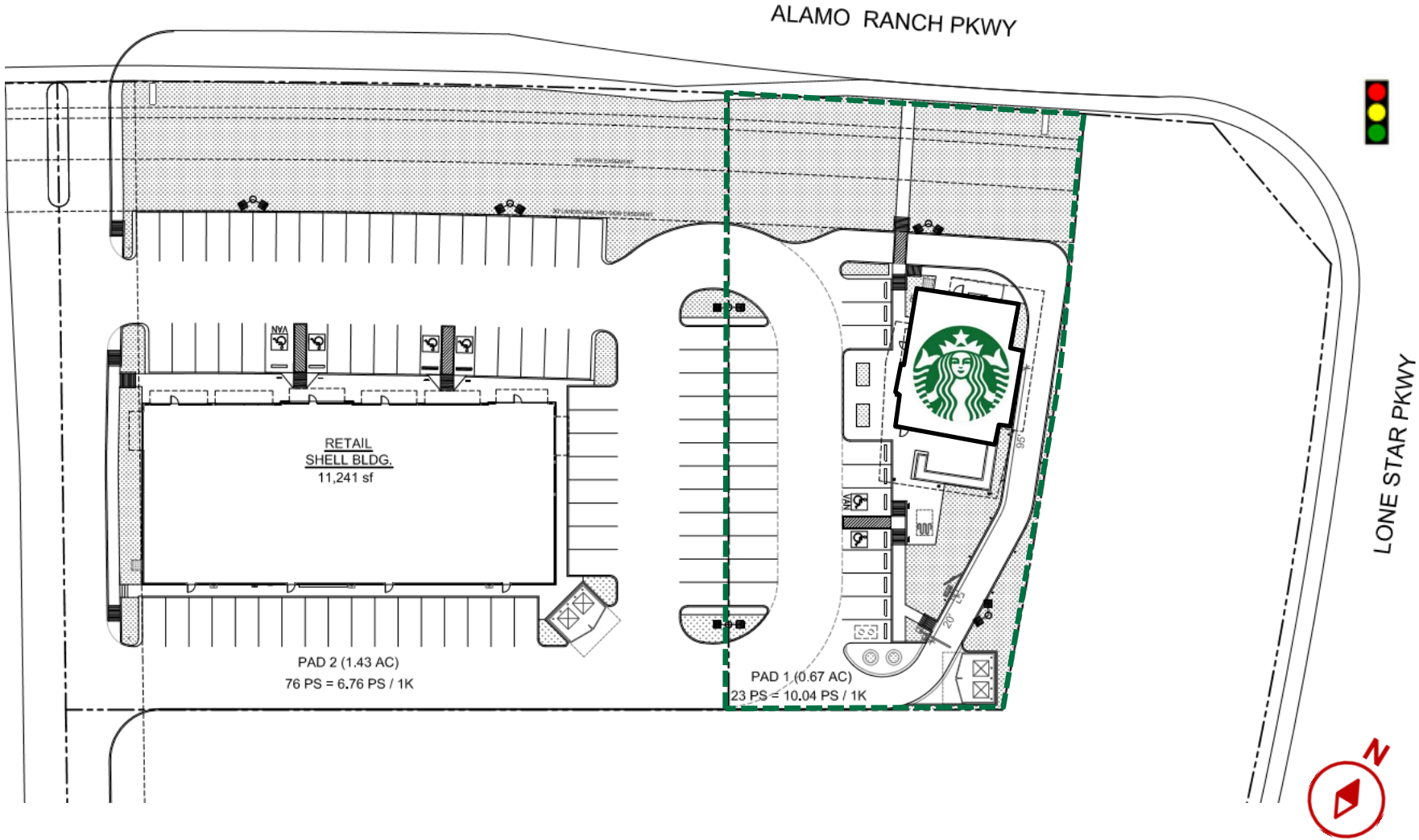
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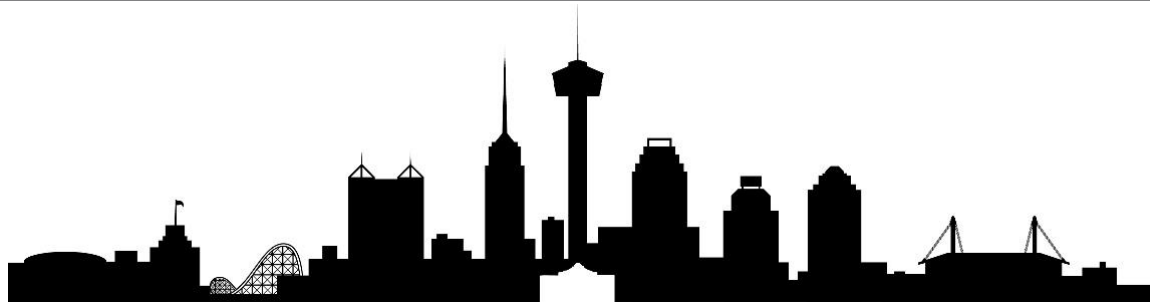
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AMERICA'S NEXT GREAT METROPOLIS IS TAKING SHAPE IN TEXAS

Kotkin, Joel, Oct. 13, 2016 – If you drive south from Dallas, or west from Houston, a subtle shift takes place. The monotonous, flat prairie that dominates much of Texas gives way to a landscape that rises and ebbs. The region around Highway 35 is called the Hill Country, and although it does not seem so curvy to a Californian, it is some of the nicest land in the state of Texas, attracting a growing coterie of wealthy boomers seeking rural retreats. It also turns out to be a growth corridor that is expanding more rapidly than any other in the nation. The area is home to three of the 10 counties with more than 100,000 residents that have logged the fastest population growth in the country since 2010. In fact, there is no regional economy that has more momentum than the one that straddles the 74 miles between San Antonio and Austin. Between these two fast-growing urban centers lie a series of rapidly expanding counties and several smaller cities, notably San Marcos, that are attracting residents and creating jobs at remarkable rates. Anchoring one end of the region is Austin, which has been the all-around growth champion among America's larger cities for the better part of a decade. Texas Monthly has dubbed it the "land of the perpetual boom."

Austin has been ranked among the top two or three fastest-growing cities for jobs virtually every year since we began compiling our annual jobs rankings. Since 2000, employment in the Austin area has expanded 52.3%, 15 percentage points more than either Dallas-Ft. Worth or Houston. Comparisons with the other big metro areas are almost pathetic. Austin's job growth has been roughly three times that of New York, more than four times that of San Francisco, five times Los Angeles' and 10 times that of Chicago. Simply put, Austin is putting the rest of the big metro areas in the shade. Nor can Austin be dismissed as a place where low-skilled workers flee, as was said about other former fast-growing stars, notably Las Vegas. Just look at employment in STEM (science-, technology-, engineering- and math-related fields). Since 2001, Austin's STEM workforce has expanded 35%, compared to 10% for the country as a whole, 26% in San Francisco, a mere 2% in New York and zero in Los Angeles. And contrary to perceptions, the vast majority of this growth has taken place outside the entertainment-oriented core, notes University of Texas professor Ryan Streeter, with nearly half outside the city limits. Austin has also been sizzling in the business services arena, the largest high-wage job sector in the country. Since 2001, employment in business services in the Austin area has grown 87%, more than any of the large Texas towns... [Article Link](#)

San Antonio: The Emerging Upstart

During the decades of Texas' urban boom, San Antonio has been considered a laggard, a somewhat sleepy Latino town with great food and tourist attractions and a slow pace of life. "There has been a long perception of San Antonio as a poor city with a nice river area," says Rogelio Sáenz, dean of the public policy school at the University of Texas-San Antonio. Economic and population data say otherwise. Since 2000, San Antonio has clocked 31.1% job growth, slightly behind Houston, but more than twice that of New York, and almost three times that of San Francisco and Los Angeles. And many of the new jobs are not in hospitality, or low-end services, but in the upper echelon of employment. This reflects the area's strong military connections, which have made it a center for such growth industries as aerospace, and cyber-security. Although slightly behind Austin, San Antonio's STEM job growth since 2001 -- 29% -- is greater than that of all other Texas cities, as well as San Francisco's, and three times the national average.

Similar growth can be seen in such fields as business and professional services, where the San Antonio area has expanded its job base by 44% since 2000. This just about tracks the other Texas cities, and leaves the other traditional business service hotbeds -- New York, San Francisco, Chicago and Los Angeles -- well behind. The city has also expanded its financial sector; the region ranked seventh in our latest survey of the fastest-growing financial centers. Once again, there is a military connection; much of the area's financial growth has been based on USAA, which provides financial services to current and former military personnel around the country, and employs 17,000 workers from its headquarters in the city's burgeoning northwest. But perhaps most encouraging has been the massive in-migration into San Antonio. Long seen as a place dominated by people who grew up there, the metro area has become a magnet for new arrivals. Since 2010, its rate of net domestic in-migration trails only Austin among the major Texas cities. Significantly, the area's educated millennial population growth ranks in the top 10 of America's big cities, just about even with Austin, and well ahead of such touted "brain centers" as Boston, New York, San Francisco...

Source: Kotkin, Joel. "America's Next Great Metropolis Is Taking Shape In Texas." Forbes, Forbes Magazine, 16 Nov. 2016

11720 ALAMO RANCH PKWY, SAN ANTONIO, TX



\$2.4 BILLION IN NEW PROJECTS UNDERWAY IN DOWNTOWN SAN ANTONIO

Richard Webner, Aug. 16, 2017 (MY SAN ANTONIO)- The recent boom of development in downtown San Antonio has attracted more than \$2.4 billion of investment in office towers, apartment complexes, hotels and public infrastructure, according to a new report.

That includes more than \$750 million of mixed-use projects, including the \$200 million blend of apartments, offices, retail and a boutique hotel that local developer Zachry Corp. and Cleveland-based NRP Group plan to build at the northwest corner of Hemisfair, according to the report published by Centro San Antonio, a nonprofit that promotes downtown development.

"Downtown San Antonio is on a trajectory that has never been seen before," said Pat DiGiovanni, president and CEO of Centro San Antonio, in a statement. "These public and private investments will more than pay for themselves over the next 20 years and will lay the foundation for a more prosperous city." Office developments costing more than \$260 million are underway, including the \$142 million Frost Tower and a \$100 million renovation for CPS Energy's new headquarters, the report says.

The report also notes that more than \$915 million is being invested in civic projects, including \$450 million in the Alamo master plan and \$175 million to rehabilitate San Pedro Creek.

Vacancy rates have plummeted downtown so far this decade, the report says. The vacancy rate for commercial space dropped from 10.9 percent in 2010 to 4.6 percent last year, while residential vacancy rates dropped from 10.5 percent in 2010 to 5.9 percent in 2015.



NRP IS BUYING 54 ACRES NERAR BROOKS FOR APARTMENTS, RETAIL SHOP

Richard Webner, Nov. 1, 2017 (MY SAN ANTONIO)- NRP Group, one of San Antonio's most active multifamily builders, is under contract to buy 54 acres of vacant land near the Brooks economic hub where it plans to build apartments and retail shops. The project, at the crossing of Presa Street and Corpus Christi Highway, would be one of the largest investments made by a developer on the South Side in recent years. The construction of the Mission Reach trail and the redevelopment of the former Brooks Air Force Base have sparked a building boom of new apartments in the area.

NRP plans to use 15 acres of the land for a 320-unit apartment complex, said Jay Johnson, a developer with the company. It is partnering with the city's San Antonio Housing Trust Finance Corporation on the \$49 million complex, whose residents would be limited to those earning between 50 and 60 percent of Bexar County's median income — or, between \$31,750 and \$38,100 a year.

NRP, which is based in Cleveland but has a local office, would buy the 54-acre site from the Brooks Development Authority, the agency that operates Brooks, which bought it from the state of Texas in 2007. NRP and Brooks are still discussing the purchase price, Johnson said; the property was assessed at \$2.8 million this year by the Bexar Appraisal District. If everything goes to plan, NRP will line up its financing in the second quarter of next year and complete the complex's first buildings by July 2019, Johnson said.

At least five major apartment complexes have been built along the Mission Reach and at Brooks in the last few years, offering 1,510 living units, according to property records and news articles. Another six are either under construction or planned and are expected to bring another 1,534 units.

11720 ALAMO RANCH PKWY, SAN ANTONIO, TX



IMMEDIATE TRADE AREA

Starbucks is strategically located along Alamo Ranch Pkwy. (16,000 VPD) in west San Antonio, TX. Alamo Ranch Pkwy. is a local east-west thoroughfare that provides the surrounding communities with access to the high traffic highway Loop 1604 (90,000 VPD), Alamo Ranch Retail Center (1.5million+ SF), Wells Fargo Wiseman Campus (62 acres), and Sea World San Antonio (3.2million visitors in Q1). Within 5-miles of the subject Starbucks is Chase Operations Center (2,000 employees), Chrysler Group, Microsoft Data Center (34-acres), Northwest Vista College (16,067 students), 6 schools with a total of approximately 7,859 students, and St. Anthony Claret Catholic Church (3,900+ weekly attendance). The immediate trade area features above average demographics of 212,393 people and household incomes of \$102,828 within a 5-mile radius. Additionally, there has been a 83.1% population increase since 2000 within a 1-mile radius. Starbucks is located approximately 15-miles from downtown San Antonio, TX.

Alamo Ranch Retail Center (1.5million+ SF) is located less than 1-mile from the subject Starbucks with several national tenants such as Lowe’s, Target, Michaels, Best Buy, JCPenny, PetSmart, Marshalls, OfficeMax, Ross, Men’s Wearhouse, Midas, Little Caesars, In-N-Out, Raising Cane’s, Bush’s Chicken, Burger King, Sonic, McDonald’s, Arby’s, Schlotzsky’s, Dunkin Donuts, Popeyes, Taco Bell, and many more.

SAN ANTONIO, TX

San Antonio is the 2nd largest city in the state of Texas and 7th largest city in the United States (2017 population: 1.512 million). San Antonio also serves as the seat of Bexar County (2017 population: 1.959 million). San Antonio has a strong military presence—it is home to Fort Sam Houston, Lackland Air Force Base, Randolph Air Force Base, Brooks City-Base, Camp Bullis, and Camp Stanley. The defense industry in San Antonio employs over 89,000 people and provides a \$5.25 billion annually to the city’s economy.

The South Texas Medical Center consists of 900 acres of medical-related facilities in NW San Antonio. The center directly serves 38 Texas counties, consists of 45 medically related institutions: separate medical, dental and nursing schools, five higher educational institutions, 12 hospitals, and five specialty institutions. These facilities combined currently total over 4,200 beds.

For visitors and locals alike, San Antonio is more than the Alamo, the River Walk, and the birthplace of Chili. The city blends a dynamic history, people, and culture into a unique offering of art, institutions, events, restaurants, and nightlife found nowhere else. Over 20 million tourists visit the city and its attractions every year, which provides over \$10.7 billion and 100,000 jobs to the local economy. The city is home to 31 higher education facilities (that serve over 100,000 students) including campuses of the University of Texas and Texas A&M as well as top-rated private universities such as Trinity University and St. Mary’s University.

11720 ALAMO RANCH PKWY, SAN ANTONIO, TX



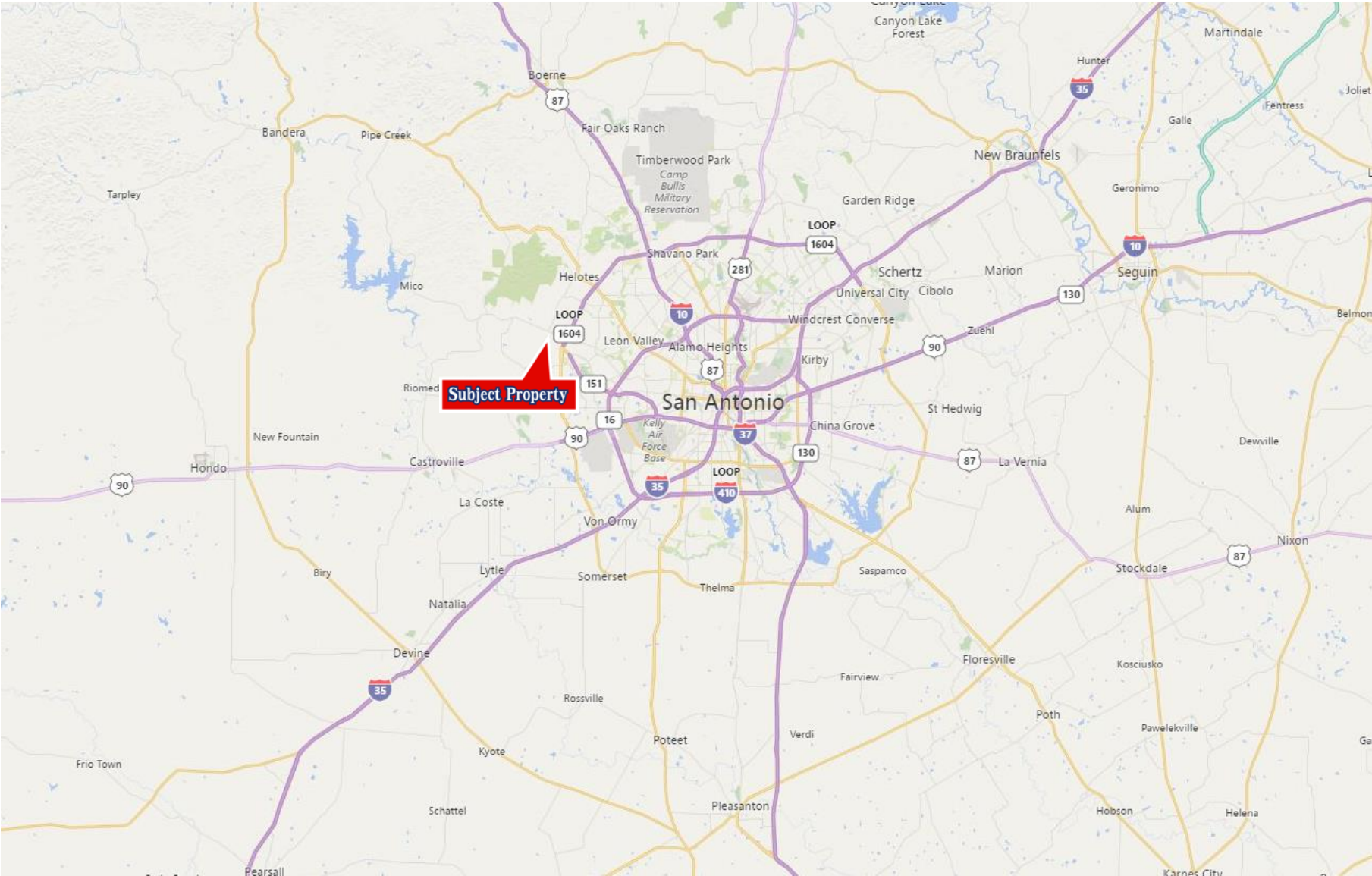
SAN ANTONIO-NEW BRAUNFELS MSA

San Antonio-New Braunfels, colloquially referred to as Greater San Antonio, is an eight-county metropolitan area with a population of 2,473,974 (2017 US Census). The rapidly growing ranked on the nation’s top 15 fastest growing cities in 2015. San Antonio’s unique geographical position connects the east and west coasts, Canada, Mexico, Central and South America. Interstate highways connect San Antonio to the major Texas population centers and to primary border crossing points into Mexico including Laredo, Del Rio, Eagle Pass and the ports at Corpus Christi and Houston.

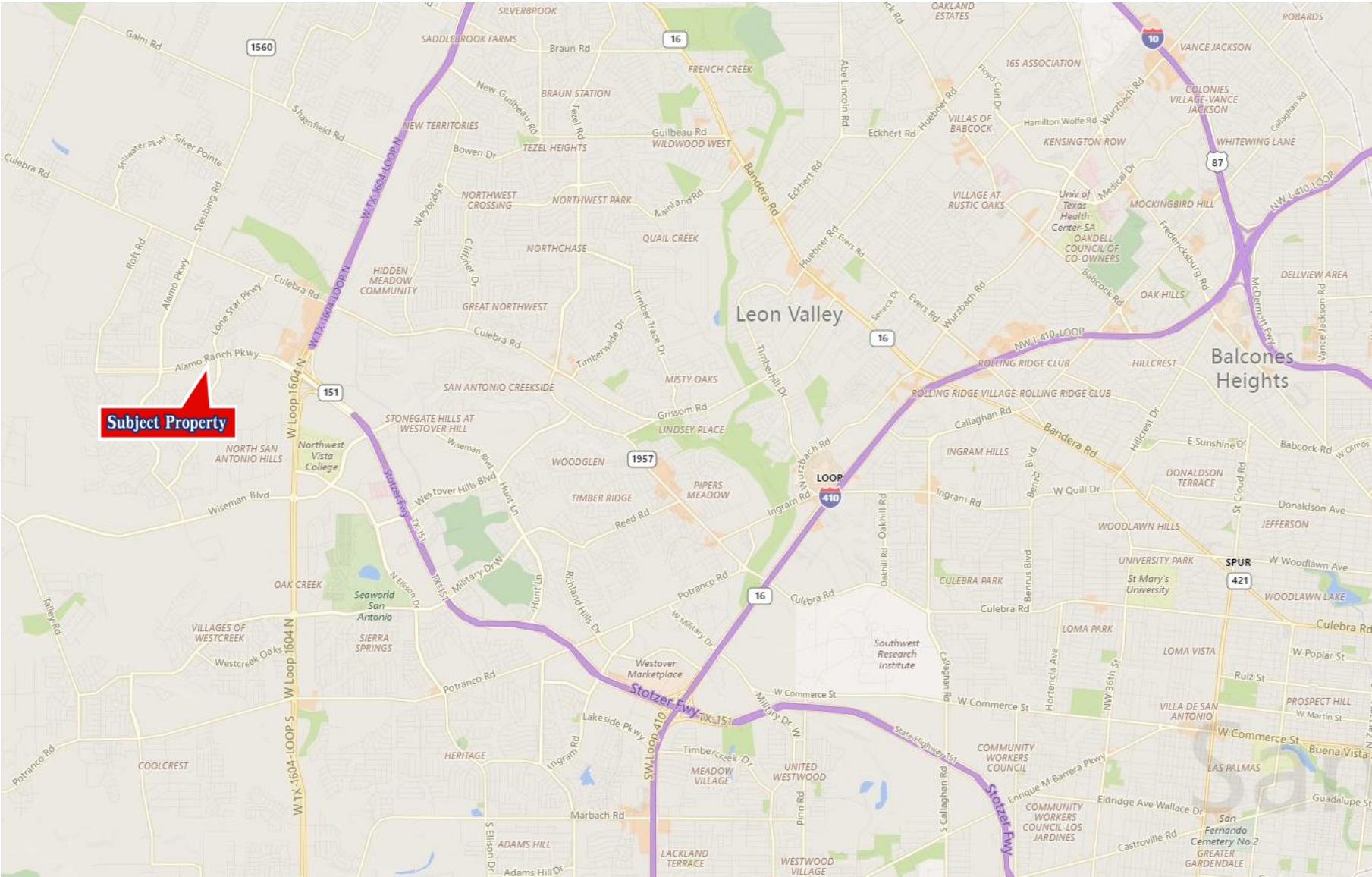
As a result of this combination of ideal location and quality infrastructure more than 50% of the total goods flowing between the US and Mexico travel through San Antonio before reaching their destinations worldwide. Additionally, San Antonio has become a growing business center for Mexican nationals, mostly from a high socioeconomic background, and Mexican companies that seek the stability and safety of the US during the ongoing drug war in Mexico. As a result, hundreds of businesses and thousands of jobs have been created in San Antonio in the past decade. In result, Greater San Antonio experienced a 50.73% population increase since Census 2000. Greater San Antonio has a diversified economy with four primary focuses: financial services; government; health care, and tourism. For visitors and locals alike, San Antonio is more than the Alamo, the River Walk, and the birthplace of Chili. The city blends a dynamic history, people, and culture into a unique offering of art, institutions, events, restaurants, and nightlife found nowhere else. Over 20 million tourists visit the city and its attractions every year, which provides over \$10.7 billion and 100,000 jobs to the local economy.

Greater San Antonio is home to 2 of the 140 Fortune Global 500 headquartered in the US: Valero Energy Corp (#33) and Tesoro Petroleum Corp (#317). Additionally, 5 Fortune 500 companies call the MSA home: Valero; Tesoro; USAA; Clear Channel Communications; and NuStar Energy. H-E-B, the 19th largest private company in the United States, is also headquartered in San Antonio. Other notable companies with headquarters in the MSA include Kinetic Concepts, Frost National Bank, Harte-Hanks, Eye Care Centers of America, Bill Miller Bar-B-Q Enterprises, Taco Cabana, Whataburger, Rackspace, and Carenet Healthcare Services. Additionally, Nationwide Mutual Insurance, Kohl’s, Allstate, Chase Bank, Philips, Wells Fargo, Toyota, Medtronic, Sysco, Caterpillar, AT&T, West Corp, Citigroup, Boeing, QVC, and Lockheed Martin all have regional headquarters in the city.

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11720 ALAMO RANCH PKWY, SAN ANTONIO, TX

11720 Alamo Ranch Pkwy		1 mi radius	3 mi radius	5 mi radius
San Antonio, TX 78253				
POPULATION	2018 Estimated Population	9,782	68,721	212,393
	2023 Projected Population	10,544	73,536	227,287
	2010 Census Population	3,964	47,646	171,303
	2000 Census Population	613	22,098	96,109
	Projected Annual Growth 2018 to 2023	1.6%	1.4%	1.4%
	Historical Annual Growth 2000 to 2018	83.1%	11.7%	6.7%
HOUSEHOLDS	2018 Estimated Households	3,489	21,987	67,632
	2023 Projected Households	3,618	22,803	70,189
	2010 Census Households	1,396	15,668	56,760
	2000 Census Households	202	7,001	31,042
	Projected Annual Growth 2018 to 2023	0.7%	0.7%	0.8%
	Historical Annual Growth 2000 to 2018	90.6%	11.9%	6.5%
AGE	2018 Est. Population Under 10 Years	17.5%	16.7%	15.8%
	2018 Est. Population 10 to 19 Years	14.2%	15.2%	15.3%
	2018 Est. Population 20 to 29 Years	14.4%	14.7%	14.0%
	2018 Est. Population 30 to 44 Years	27.7%	25.3%	24.5%
	2018 Est. Population 45 to 59 Years	15.4%	16.6%	17.6%
	2018 Est. Population 60 to 74 Years	8.4%	9.0%	10.0%
	2018 Est. Population 75 Years or Over	2.5%	2.5%	2.8%
	2018 Est. Median Age	30.8	30.9	32.2
MARITAL STATUS & GENDER	2018 Est. Male Population	49.5%	49.0%	49.0%
	2018 Est. Female Population	50.5%	51.0%	51.0%
	2018 Est. Never Married	24.4%	29.4%	31.8%
	2018 Est. Now Married	58.6%	51.9%	49.8%
	2018 Est. Separated or Divorced	12.6%	15.6%	15.2%
	2018 Est. Widowed	4.4%	3.2%	3.2%
INCOME	2018 Est. HH Income \$200,000 or More	11.6%	5.8%	5.9%
	2018 Est. HH Income \$150,000 to \$199,999	11.8%	10.0%	8.7%
	2018 Est. HH Income \$100,000 to \$149,999	26.2%	21.0%	21.4%
	2018 Est. HH Income \$75,000 to \$99,999	11.1%	16.6%	16.8%
	2018 Est. HH Income \$50,000 to \$74,999	15.7%	19.5%	20.2%
	2018 Est. HH Income \$35,000 to \$49,999	6.8%	11.5%	11.2%
	2018 Est. HH Income \$25,000 to \$34,999	7.2%	6.7%	6.2%
	2018 Est. HH Income \$15,000 to \$24,999	4.3%	4.4%	4.5%
	2018 Est. HH Income Under \$15,000	5.3%	4.6%	5.2%
	2018 Est. Average Household Income	\$112,256	\$94,740	\$102,828
	2018 Est. Median Household Income	\$96,211	\$83,035	\$81,478
	2018 Est. Per Capita Income	\$40,042	\$30,312	\$32,752
	2018 Est. Total Businesses	200	1,155	2,757
	2018 Est. Total Employees	1,731	17,226	33,142

11720 Alamo Ranch Pkwy		1 mi radius	3 mi radius	5 mi radius
San Antonio, TX 78253				
LABOR FORCE	2018 Est. Labor Population Age 16 Years or Over	7,203	50,700	158,730
	2018 Est. Civilian Employed	68.8%	68.1%	67.1%
	2018 Est. Civilian Unemployed	1.2%	1.8%	2.0%
	2018 Est. in Armed Forces	2.5%	1.5%	1.6%
	2018 Est. not in Labor Force	27.5%	28.6%	29.3%
	2018 Labor Force Males	49.2%	48.3%	48.3%
	2018 Labor Force Females	50.8%	51.7%	51.7%
OCCUPATION	2010 Occupation: Population Age 16 Years or Over	5,206	33,895	105,766
	2010 Mgmt, Business, & Financial Operations	17.6%	15.3%	15.2%
	2010 Professional, Related	27.5%	24.3%	23.3%
	2010 Service	13.8%	18.0%	18.1%
	2010 Sales, Office	23.6%	25.4%	26.0%
	2010 Farming, Fishing, Forestry	-	-	-
	2010 Construction, Extraction, Maintenance	8.1%	8.9%	8.9%
	2010 Production, Transport, Material Moving	9.5%	8.2%	8.4%
	2010 White Collar Workers	68.7%	64.9%	64.5%
	2010 Blue Collar Workers	31.3%	35.1%	35.5%
TRANSPORTATION TO WORK	2010 Drive to Work Alone	81.1%	80.1%	80.4%
	2010 Drive to Work in Carpool	10.2%	10.8%	10.7%
	2010 Travel to Work by Public Transportation	2.1%	1.8%	2.0%
	2010 Drive to Work on Motorcycle	0.5%	0.2%	0.2%
	2010 Walk or Bicycle to Work	0.8%	1.4%	1.5%
	2010 Other Means	0.9%	0.7%	0.9%
	2010 Work at Home	4.4%	5.0%	4.3%
TRAVEL TIME	2010 Travel to Work in 14 Minutes or Less	13.9%	14.4%	15.7%
	2010 Travel to Work in 15 to 29 Minutes	32.2%	37.4%	39.0%
	2010 Travel to Work in 30 to 59 Minutes	48.7%	44.2%	43.4%
	2010 Travel to Work in 60 Minutes or More	11.1%	9.6%	7.3%
	2010 Average Travel Time to Work	30.5	28.4	27.4
CONSUMER EXPENDITURE	2018 Est. Total Household Expenditure	\$269 M	\$1.50 B	\$4.88 B
	2018 Est. Apparel	\$9.54 M	\$52.9 M	\$172 M
	2018 Est. Contributions, Gifts	\$20.4 M	\$106 M	\$341 M
	2018 Est. Education, Reading	\$12.1 M	\$61.9 M	\$200 M
	2018 Est. Entertainment	\$15.3 M	\$84.9 M	\$277 M
	2018 Est. Food, Beverages, Tobacco	\$39.8 M	\$226 M	\$737 M
	2018 Est. Furnishings, Equipment	\$9.60 M	\$52.8 M	\$172 M
	2018 Est. Health Care, Insurance	\$22.2 M	\$126 M	\$411 M
	2018 Est. Household Operations, Shelter, Utilities	\$83.3 M	\$462 M	\$1.50 B
	2018 Est. Miscellaneous Expenses	\$3.83 M	\$21.5 M	\$70.4 M
	2018 Est. Personal Care	\$3.48 M	\$19.4 M	\$63.3 M
	2018 Est. Transportation	\$49.8 M	\$284 M	\$929 M



Approved by the Texas Real Estate Commission for Voluntary Use
*Texas law requires all real estate licensees to give the following information about
 brokerage services to prospective buyers, tenants, sellers and landlords.*

Information About Brokerage Services

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an

intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

(1) shall treat all parties honestly;

(2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;

(3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and

(4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12188, Austin, Texas 78711-2188, 512-936-3000 (<http://www.trec.texas.gov>)