

# SHOPS AT MILITARY

1635 SOMERSET RD, SAN ANTONIO, TX 78211



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# INVESTMENT SUMMARY

## OFFERING

PRICING	\$1,721,352
CAP RATE	7.25%
NET OPERATING INCOME	\$124,798
NUMBER OF SPACES	5
OCCUPANCY	100%

## PROPERTY STATS

BUILDING SIZE	6,600 SF
LOT SIZE	0.53 ACRES
YEAR BUILT	2013
VEHICLE COUNTS	13,155 CARS ON SOMERSET ROAD 26,097 CARS ON SW MILITARY ROAD
DAYTIME POPULATION	230,819 PEOPLE WITHIN A 5 MILE RADIUS

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# INVESTMENT HIGHLIGHTS



## STEADY RENTAL INCOME | BUILT-IN UPSIDE

Built in 2013 and fully occupied, the property features five retail suites with two of the tenants on gross leases offering upside in NNN conversions. **All tenants have scheduled rent increases** in place to maintain steady rent growth.

## STRATEGIC INFILL LOCATION WITH STABLE CONSUMER BASE

Positioned in the heart of Southwest San Antonio, the property benefits from mature infill surrounded by established neighborhoods, consistent traffic flow, and daily necessity-driven retail demand. The property sits within a **5-mile radius of over 230,000 residents** and is located just approximately 6.5 miles from Port San Antonio, one of the region's premier aerospace and technology hubs hosting more than 18,000 employees. Its built-out corridor location provides long-term stability, predictable consumer patterns, and continued relevance in one of San Antonio's most active and economically robust submarkets.



## STRONG RETAIL CORRIDOR

The property benefits from strong surrounding demographics and sustained tenant demand. Its location in an **infill area makes it an attractive, long-term investment** opportunity for both investors and tenants seeking stability and growth in a high-demand retail market. Located near a high-traffic intersection anchored by **Sam's Club and other major retailers like Target, Burlington, Ross, Home Depot, and Academy** ensures reliable rental performance in the thriving retail corridor. The immediate trade area is defined by strong household density and limited new retail supply, creating sustained support for service-oriented tenants.



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# LOCATION MAP

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**\$43,551**

Avg HH income  
1-Mile

**\$52,570**

Avg HH income  
3-Mile

**\$49,383**

Avg HH income  
5-Mile

**12,331**

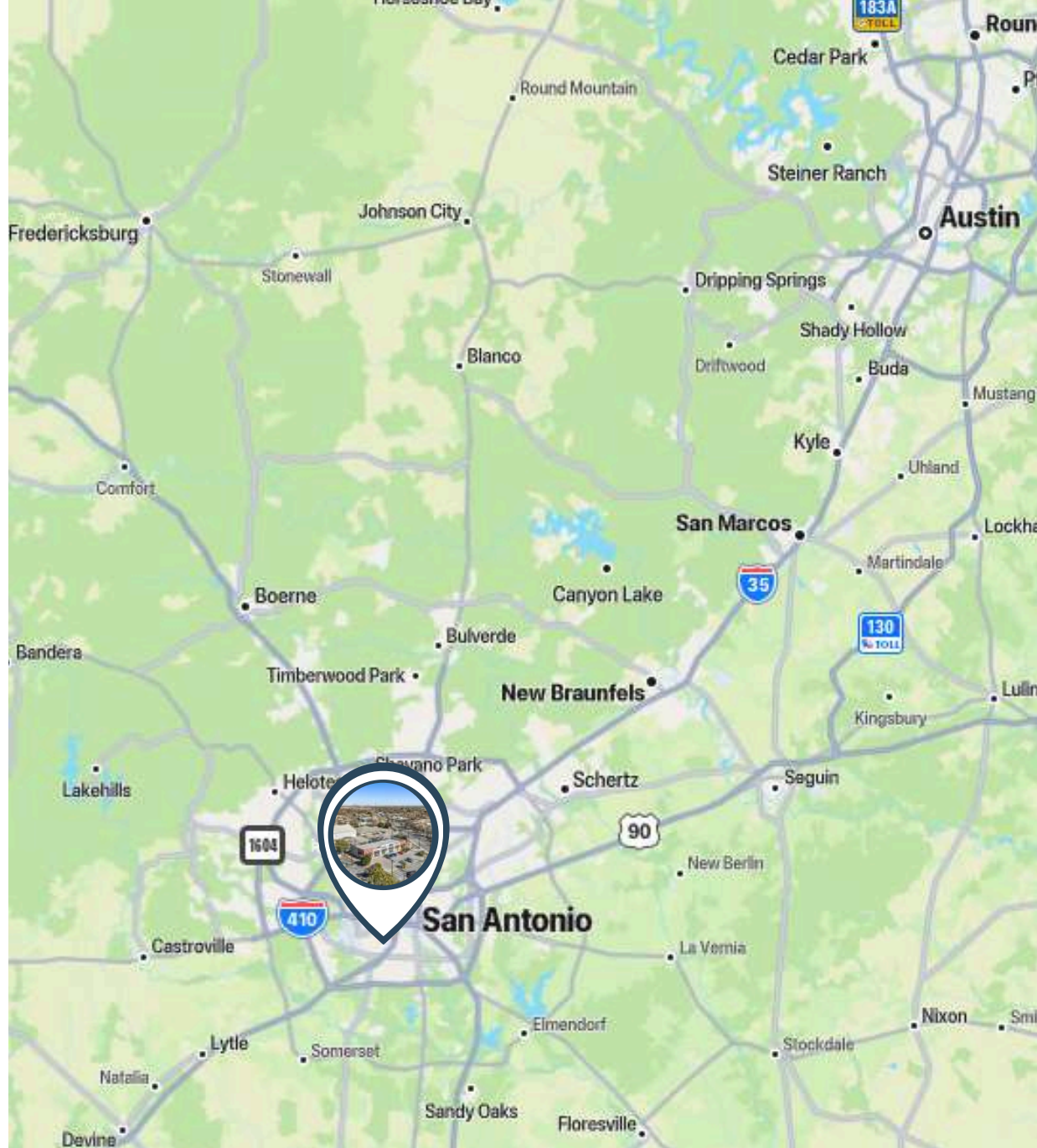
Population  
1-Mile

**83,943**

Population  
3-Mile

**230,819**

Population  
5-Mile





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# SITE VIEW

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# DRONE VIEW

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ROSS amazon  
DRESS FOR LESS locker  
five BEL'W Spectrum  
SHOE CARNIVAL

H-E-B  
SAS

MG BUILDING MATERIALS  
IHOP  
Frost Bank

ExtraSpace Storage  
Burger King  
FirstCash

LOWE'S Academy  
AT&T  
TARGET

Valero  
Burlington

SECURITY SERVICE

McCook Honda

DaVita Kidney Care

US MAIL

FORCASTE

DON JULIE  
MEXICAN RESTAURANT

BIG TIRES

Bojangles  
Quick Quack CAR WASH

enterprise

TEXAS

7-ELEVEN

sam's club

SOMERSET ROAD (13,155 VPD)

SW MILITARY DRIVE (26,097 VPD)

Bank of America

BUSH'S CHICKEN

MAGIENDA VALLARTA

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# AERIAL

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QUINTANA COMMUNITY  
(2,311 HOMES)




MOUNT VERNON  
HOMESITE ADD NCB  
(125 HOMES)

MILITARY MARKET

- TRU FIT ATHLETIC CLUBS
- H&R BLOCK
- MATTRESS FIRM
- Firstmark Credit Union
- Cane's
- WENDY'S
- WELLS FARGO
- Walgreens

- ROSS Dress for Less
- amazon locker
- five BELOW
- Spectrum
- SHOE CARNIVAL



TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	% OF GLA
 Family Ties COUNSELING SERVICES	101	1,100	16.67%
 La Botanita The Queen of Life	102	1,100	16.67%
 1st Franklin Financial	103	1,500	22.73%
Arcaide and Game Studio	104	1,350	20.45%
Affiliated Insurance	106	1,550	23.48%



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# RENT ROLL

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TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	% OF GLA	LEASE START	LEASE END	ANNUALIZED RENT*	RENT PSF	LEASE TYPE
Family Ties Counseling	101	1,100	16.67%	6/1/2018	5/31/2028	\$27,840	\$25.31	Gross
Scheduled Rent Steps						3% Annual Increase in May		
La Botanita	102	1,100	16.67%	3/15/2023	7/15/2028	\$21,017	\$19.11	Net
Scheduled Rent Steps						3% Annual Increase in March		
1st Franklin Financial	103	1,500	22.73%	8/4/2023	8/7/2028	\$27,855	\$18.57	Net
Scheduled Rent Steps						3% Annual Increase in August		
Arcade and Game Studio	104	1,350	20.45%	8/28/2025	8/31/2030	\$31,050	\$23.00	Net
Scheduled Rent Steps						4% Annual Increase in September		
Affiliated Insurance	106	1,550	23.48%	8/24/2015	11/30/2026	\$39,600	\$25.55	Gross
Scheduled Rent Steps						4% Annual Increase in December		
<b>Total / Average</b>		<b>6,600</b>	<b>100%</b>			<b>\$147,362</b>	<b>\$22.32</b>	

\*As of March 2026.

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# UNDERWRITING ASSUMPTIONS

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TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	% OF GLA	RENEWAL ASSUMPTION	UPON EXPIRATION
 Family Ties COUNSELING SERVICES	101	1,100	16.67%	End Cap	Market
 La Botzita	102	1,100	16.67%	Inline	Market
 1st Franklin Financial	103	1,500	22.73%	Inline	Market
Game Shop	104	1,350	20.45%	Inline	Market
Affiliated Insurance	106	1,550	23.48%	End Cap	Market

Renewal Assumptions	End Cap	Inline
<b>Renewal Probability</b>	<b>75.00%</b>	<b>75.00%</b>
<b>Term</b>	<b>36 Mos.</b>	<b>36 Mos.</b>
<b>Downtime</b>		
New	6 Mos.	6 Mos.
Renewal	0 Months	0 Months
<b>Market Rent</b>		
New (SF/Yr)	\$26.50	\$23.00
Renewal (SF/Yr)	3% Inc.	3% Inc.
<b>Rent Increase</b>		
Amount	3.00%	3.00%
Frequency	Annually	Annually
<b>Free Rent</b>		
New	0 Months	0 Months
Renewal	0 Months	0 Months
<b>Tenant Improvements</b>		
New (\$/SF)	\$5.00	\$5.00
Renewal (\$/SF)	\$0.00	\$0.00
<b>Leasing Commissions</b>		
New	6.00%	6.00%
Renewal	2.00%	2.00%
<b>Recovery Method</b>	<b>NNN + MGNT</b>	<b>NNN + MGNT</b>

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# FINANCIAL SUMMARY

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## GENERAL

- The current analysis is as of March 2026
- Inflation was assumed to be 3% annually on a calendar year basis.
- Expiring leases have a 75% probability to renew at a 3% increase of rent.



## EXPENSES

- Property Taxes are based on Bexar County Appraisal District's appraisal notice for 2025.
- Management is 4% of EGR
- All other expenses were modeled as per 2025 actual expenses, growing 3% annually by inflation.



## PROFORMA

- Year beginning, March 2029
- Expiring tenants renew at 3% increase or 25% probability to move to Market Rates



Income and Expenses	Current		Potential (Yr 4)	
<b>Base Rental Income</b>	<b>\$150,287</b>	<b>\$22.77</b>	<b>\$170,985</b>	<b>\$25.91</b>
<b>Expense Reimbursements</b>	<b>\$38,394</b>	<b>\$5.82</b>	<b>\$71,557</b>	<b>\$10.84</b>
<b>Total Potential Gross Income</b>	<b>\$181,519</b>	<b>\$27.50</b>	<b>\$242,543</b>	<b>\$36.75</b>
<b>Effective Gross Income</b>	<b>\$181,519</b>	<b>\$27.50</b>	<b>\$242,543</b>	<b>\$36.75</b>
<b>Expenses</b>				
<b>Taxes</b>	<b>\$37,618</b>	<b>\$5.70</b>	<b>\$41,106</b>	<b>\$6.23</b>
<b>Insurance</b>	<b>\$9,535</b>	<b>\$1.44</b>	<b>\$10,419</b>	<b>\$1.58</b>
<b>CAM</b>	<b>\$9,568</b>	<b>\$1.45</b>	<b>\$10,455</b>	<b>\$1.58</b>
<b>Management</b>	<b>4%</b>	<b>\$0.00</b>	<b>\$9,702</b>	<b>\$1.47</b>
<b>Total Expenses</b>	<b>\$56,721</b>	<b>\$8.59</b>	<b>\$71,682</b>	<b>\$10.86</b>
<b>Net Operating Income</b>	<b>\$124,798</b>	<b>\$18.91</b>	<b>\$170,860</b>	<b>\$25.89</b>

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# MAJOR NEARBY EMPLOYERS

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The trade area surrounding 1635 Somerset Road is anchored by Port San Antonio, a thriving aerospace and technology hub hosting over 80 tenants and 18,000+ employees. This strategic location places major aerospace manufacturers, defense contractors, and technology firms within a 1-7 mile radius, creating one of Texas's most concentrated employment centers for high-tech and defense industries.



## Boeing Co.

**Industry:** Aerospace MRO & aircraft services

**Distance:** 1-2 miles NW

**Employees:** Major anchor tenant of Port San Antonio, +/- 3,000



## StandardAero

Business Aviation

## StandardAero

**Industry:** Aerospace MRO & aircraft services

**Distance:** 1-2 miles NW

**Employees:** Major anchor tenant of Port San Antonio, +/- 1,000



## Accenture Federal Services

**Industry:** IT services, consulting, defense contracting

**Distance:** 1-2 miles NW

**Employees:** Approximately 2,800



## Lockheed Martin

**Industry:** Defense contractor, cybersecurity, advanced technology

**Distance:** 1-2 miles NW

**Employees:** Unknown, Part of Port's 18,000+ ecosystem



## Northrop Grumman

**Industry:** Defense contractor, cybersecurity, advanced technology

**Distance:** 1-2 miles NW

**Employees:** Unknown, Part of Port's 18,000+ ecosystem



## CNF Technologies

**Industry:** Cybersecurity, advanced technology, defense services

**Distance:** 1-2 miles NW

**Employees:** Part of Port's 80+ tenants, +/- 150



## Knight Aerospace

**Industry:** Aircraft interior design & manufacturing

**Distance:** 1-2 miles NW

**Employees:** Approximately 1,000-2,000



## Toyota Motor Manufacturing, Texas

**Industry:** Automotive manufacturing

**Distance:** 5-7 miles S/SE

**Employees:** 3,800+

# SOUTH SAN ANTONIO, TEXAS

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With a population of over 1.5 million and household income climbing above \$52,570, San Antonio remains one of the most economically resilient markets in Texas. Anchored by healthcare, education, military, and a robust cross-border logistics network, the city supports strong multi-tenant retail performance. As rental rates continue to climb and retail vacancies remain tight, the broader market creates a compelling backdrop for stabilized and value-add retail investment strategies.



## Robust Population Growth

Within a 1-mile radius of the site, the population is expected to remain stable at over 12,300 residents through 2030. At the broader 5-mile level, population totals are forecast to remain above 228,000, reinforcing long-term retail demand.



## Strong Retail Demand

Retail trade accounts for 14.6% of employment within 1 mile and over 11% within 5 miles. Annual spending on food at home totals \$334 million, while dining out generates over \$196 million, reflecting a healthy blend of essential and discretionary spending.



## Strategic Location Driving Retail Potential

The site is surrounded by major arterials and experiences strong cross-commuter flow from a workforce exceeding 90,000 within a 5-mile radius. The area's trade draw is amplified by regional access, with services (48.8%) and construction (15.6%) representing dominant industries.



## Growing Retail Market

Homeownership within the 5-mile ring stands at 58.6%, and average home values are projected to increase from \$210,065 in 2025 to \$223,703 by 2030. The surrounding neighborhoods are dominated by "Southwestern Families" (E2)—multigenerational, working-class households with strong ties to local shopping corridors.

# OFFERING MEMORANDUM

San Antonio, Texas | 7821

# SHOPS AT MILITARY



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