



Heading

182 ACRES OF LAKEFRONT LAND IN CONVERSE, TX

OFFERING MEMORANDUM

August 2024

Gibbs Sprawl Rd & Crestway Rd, Converse, Texas 78109
182.69 acres | 7,957,976 square feet





CONFIDENTIALITY & DISCLAIMER

Foresite Real Estate, Inc. ("Broker") has been retained as the exclusive advisor and broker for the sale of the property located at: Parcel IDs: 301311, 303425, 303432, 303474, 303482, 303488, 303489 & 1091562 the "Property" on behalf of the Seller of the property ("Seller").

An Offering Memorandum is a legal document that states the objectives, risks, and terms of an investment involved in the private placement of commercial real estate. It contains sensitive, confidential, and proprietary information not available to the public, including financial statements, market data, product descriptions, customer lists, and intellectual property. It is fundamentally a document used to advertise a given transaction and cannot be relied upon in lieu of independent due diligence.

Capacity: Any person in possession of the attached Offering Memorandum ("You/Your") has received the same because they have expressed interest in receiving information regarding the above referenced Property. By acceptance of the Offering Memorandum You agree to treat as confidential any information that You or your representatives are furnished in connection with the Property, including, but not limited to the attached Offering Memorandum. You represent and warrant that you are reviewing the confidential material for your own account or in a representative capacity for your employer, investment group, or closely held entity or another broker representing a party who has been previously identified in writing. Any use or possession of this Operating Memorandum by any other party is strictly prohibited.

Confidentiality and Disclaimer: The Offering Memorandum and its contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Offering Memorandum, You agree that You will hold and treat it in the strictest confidence, that You will not photocopy or duplicate it, that You will not disclose the Offering Memorandum or any of the contents to any other person or entity (except to outside advisors retained by You, if necessary, for your determination of whether or not to make an offer and from whom You have obtained a similar agreement of confidentiality) without prior written authorization of the Seller or Broker, and that You will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller or Broker.

The attached Offering Memorandum has been prepared by Broker for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which You may need or desire when entering a transaction involving commercial real estate. All projections have been developed by Broker and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Seller and therefore are subject to variation. No representation is made by Broker or the Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, the Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. AS SUCH, THE USE OR RELIANCE OF THE INFORMATION PROVIDED HEREIN IS ASSUMED AT YOUR OWN RISK AND MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN GENERAL SALES INQUIRIES. Further, Broker, the Seller and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum are solely Your responsibility. Additional information and an opportunity to inspect the Property will be made available upon full execution of an agreed upon Earnest Money Contract.

Indemnity / Remedies: By accepting the Offering Memorandum, You agree to indemnify, defend, protect and hold Seller and Broker and any, officer, director, employee, agent, or affiliate of Seller or Broker harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney's fees, collectively "Claims") arising out of or in [JB1] any way related to any acts or omissions of any party to this agreement (except for the gross negligence or intentional misconduct of Broker or Seller), the Property, the Offering Memorandum, or any agreement arising therefrom.

By accepting the Offering Memorandum You agree and that money damages would not be a sufficient remedy for any unlawful dissemination of the Offering Memorandum or any related confidential information provided by Broker or the Seller, and that the Broker or Seller will be entitled to seek specific performance and injunctive relief as remedies for any such breach, including via ex parte action as may be necessary or advisable. Such remedies will not be deemed to be the exclusive remedies but will be in addition to all other remedies available at law or in equity to Seller and Broker. Broker and Seller expressly reserve any and all rights, remedies, claims and actions that they may have now or in the future to protect the Offering Memorandum or confidential information or to seek damages from You, Your agents or representatives for any failure to comply with the requirements herein stated.

EXCLUSIVELY OFFERED BY:

KEVIN GUMPRECHT

Investment Sales Associate
kgumprecht@foresitecre.com
(210) 410-5350

CHAD KNIBBE, CCIM

Principal and Director of Investment Sales
cknibbe@foresitecre.com
(210) 816-2734



COMMERCIAL LAND | FOR SALE

182.69 AC | 8341 FM 1976

Converse, TX 78239



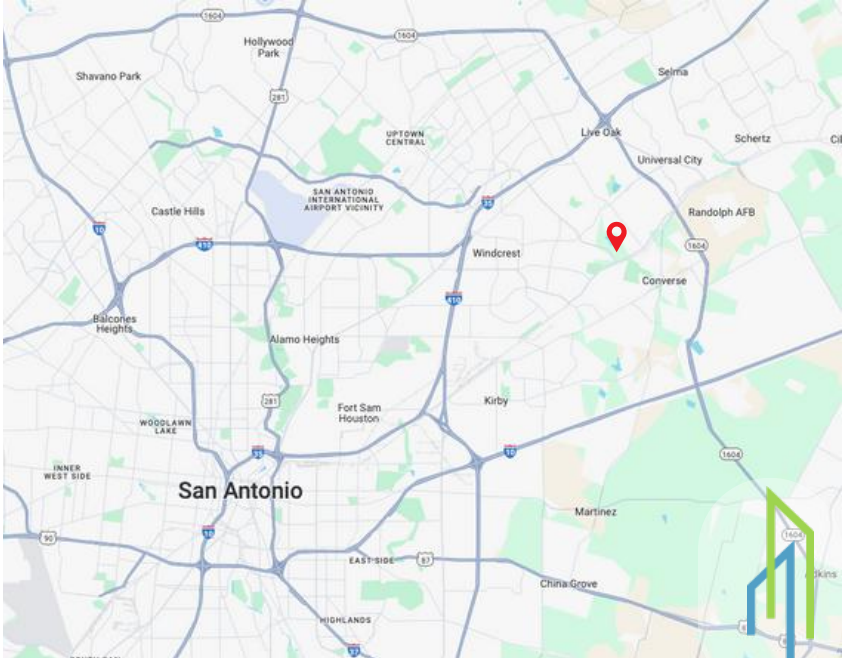
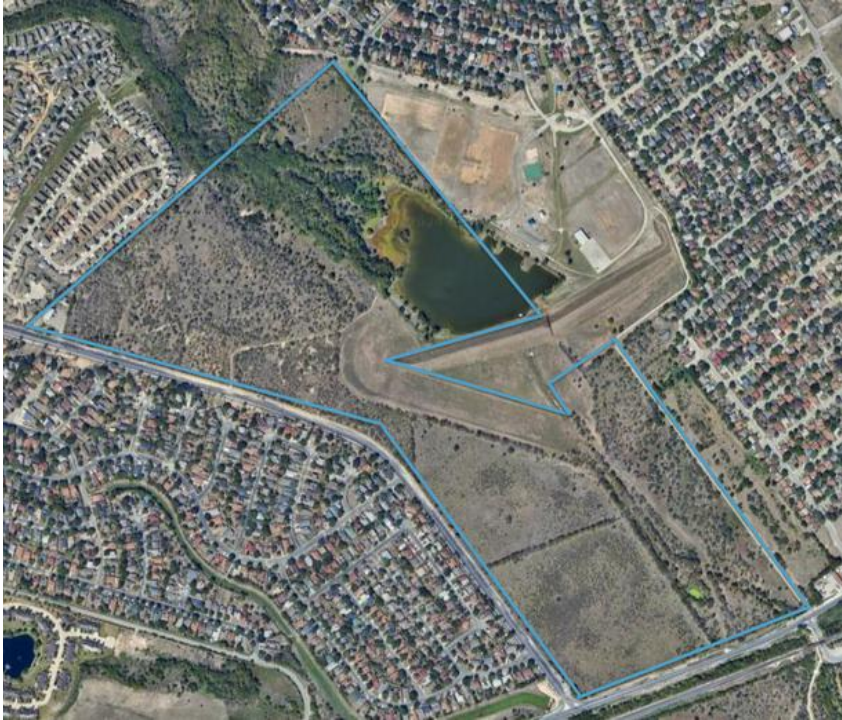
The following information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk of any inaccuracies

182.69 AC FOR SALE

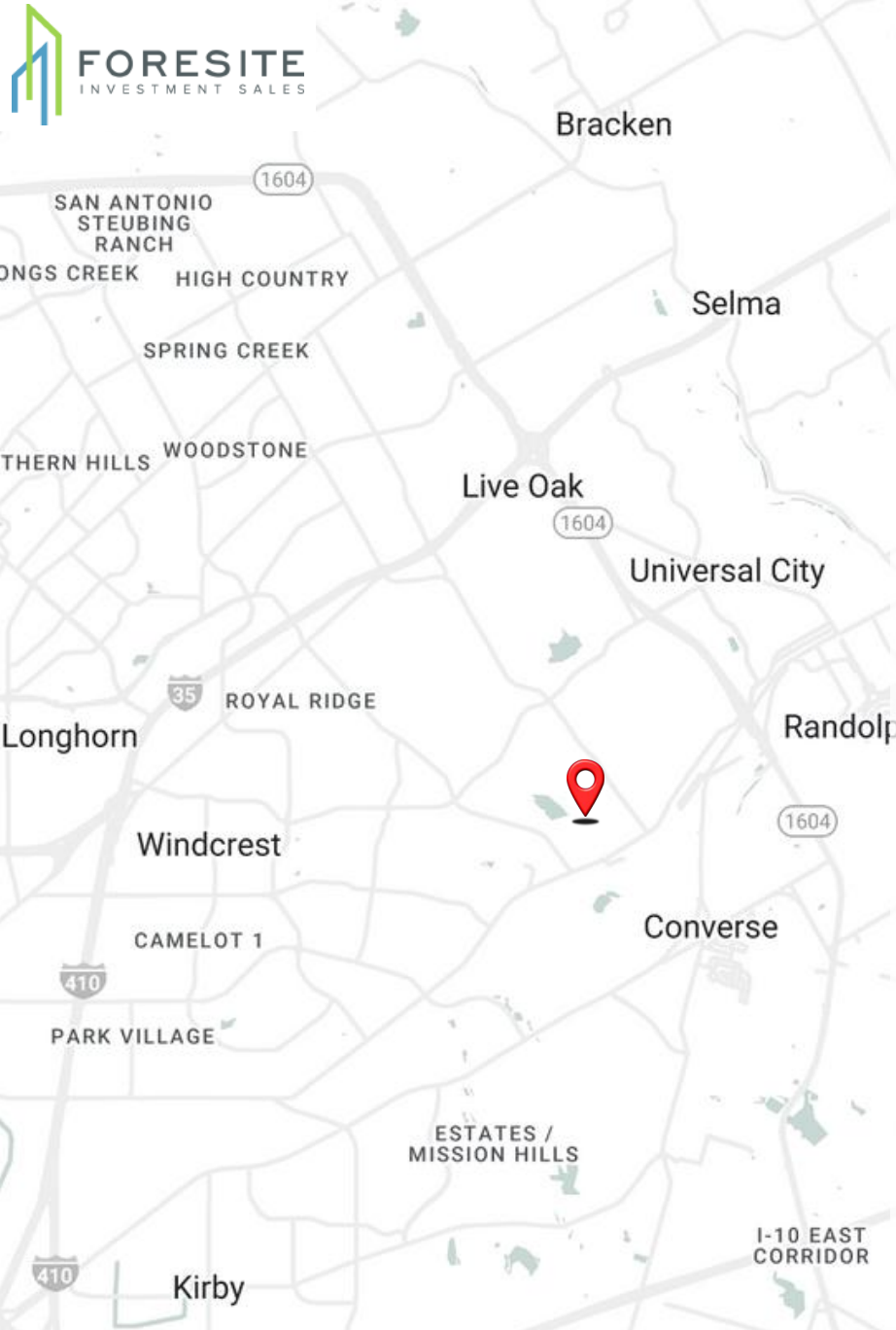
8341 FM 1976, CONVERSE, TEXAS 78239

PROPERTY INFORMATION

Size	±182.69 Acres
Price	\$1.44 / SF
Location	±4,460 Feet of Frontage on Crestway Rd
Location	±1,550 Feet of Frontage on Gibbs Sprawl Rd
Zoning	OCL, R-6, B-2 & B-3
Lakefront	Property contains a ±14 Acre Lake
City Park	Property is adjacent to a ±32 Acre City Park
Demographics	Median Home Price of \$264,000



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PROPERTY INFORMATION	
Size	182.69 AC
Legal Description	1. CB 5051 P-3 ABS 798 1.9 AC CB 5052 P-20 ABS 46 16.85 AC 2. CB 5052 P-19B ABS 46 3. CB 5052 P-19A ABS 46 4. CB 5052 P-37 ABS 46 (FORMERLY P-19C) 5. CB 5052 P-41 ABS 46 (FORMERLY P-19) 6. CB 5052 P-42 ABS 46 7. CB 5052 P-43 ABS 46 8. CB 5052 P-19H (6.9169 AC), P-108A (22.9311 AC) ABS 46 (NON ADJ REMS)
Parcel IDs	1. 301311 2. 303425 3. 303432 4. 303474 5. 303482 6. 303488 7. 303489 8. 1091562
Access	Main access from Crestway Drive
Frontage	Major frontage on Crestway Drive & FM 1976
Zoning	Multiple Zoning (OCL, R-6, B-2, B-3)
Flood Plain	Approximately 90.15 AC of recorded flood plain
Utilities	Water & Sewer access along the west side of property Electrical access on the north west corner of property Prospective buyers should retain an independent engineer to verify the location, accessibility and capacity of all utilities.
Description	Commercial land tract ready for multi-purpose development, surrounded by residential homes and great retail activity. Ideal for multiple commercial purposes. Some of this land is currently located in the 100-year flood plain.
Price	\$1.44 / SF

DEMOGRAPHICS



\$92,000
Avg HH income
1-Mile

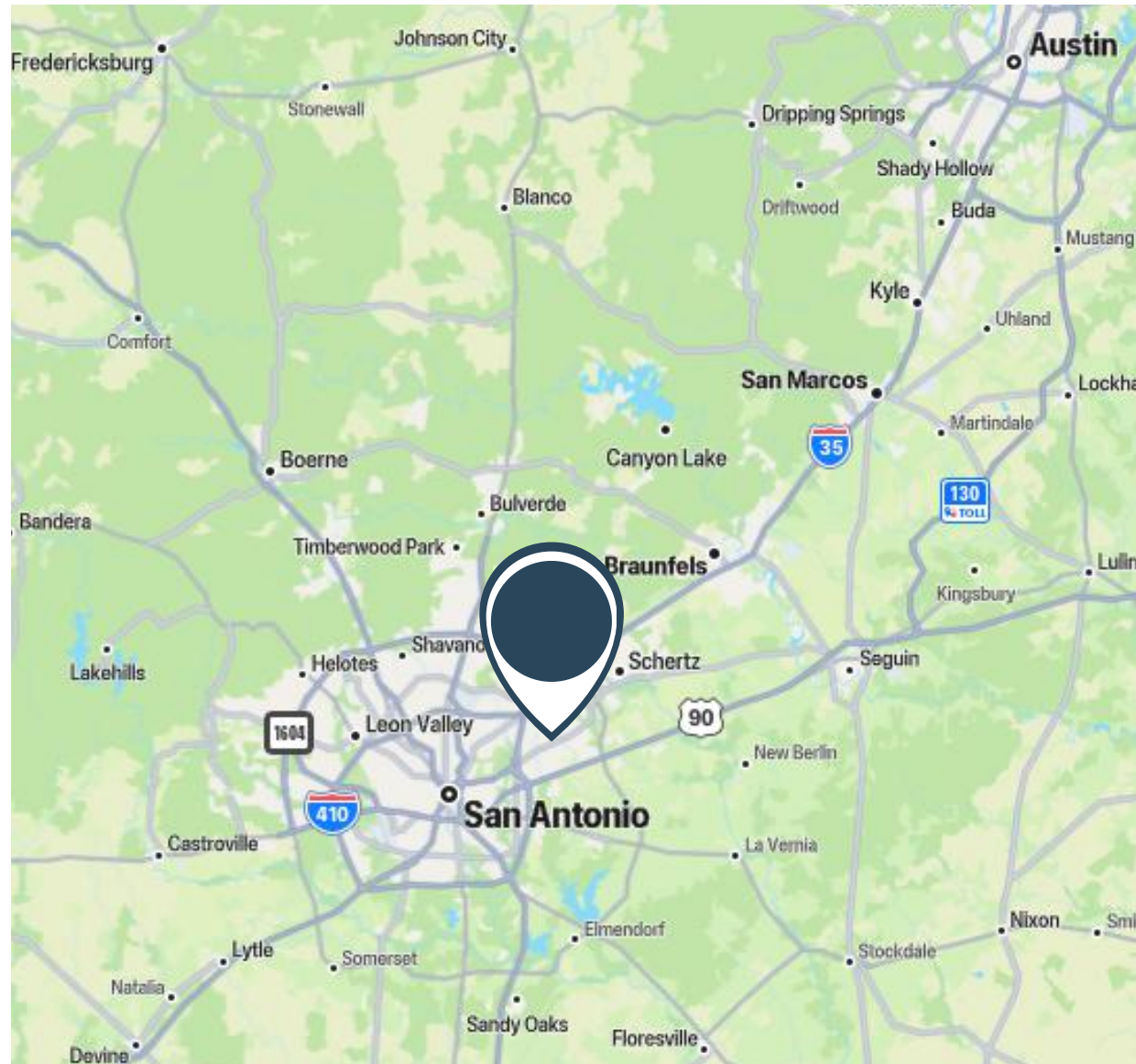
\$92,000
Avg HH income
3-Mile

\$91,000
Avg HH income
5-Mile

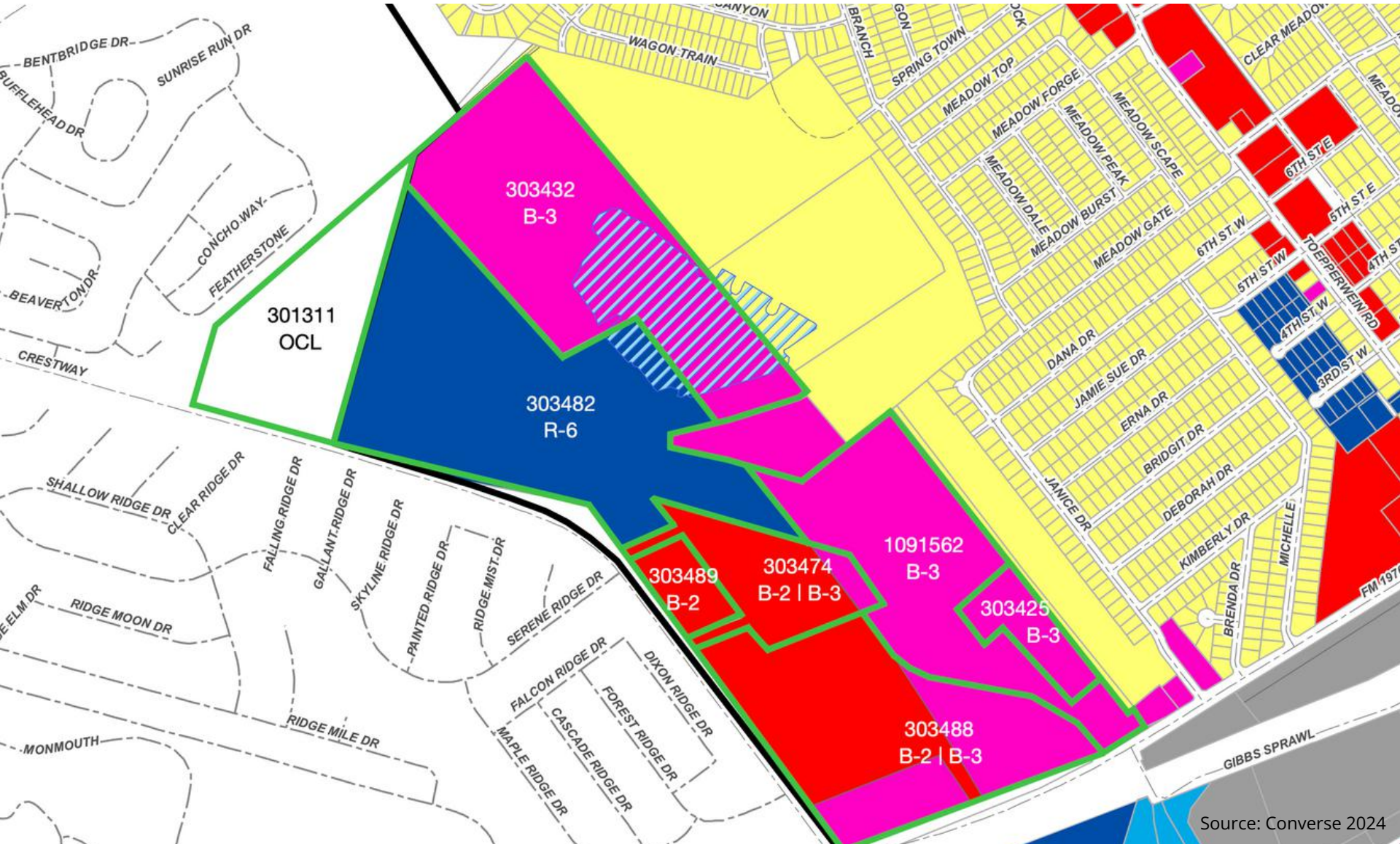
14,000
Population
1-Mile

117,000
Population
3-Mile

254,000
Population
5-Mile



ZONING MAP



Source: Converse 2024

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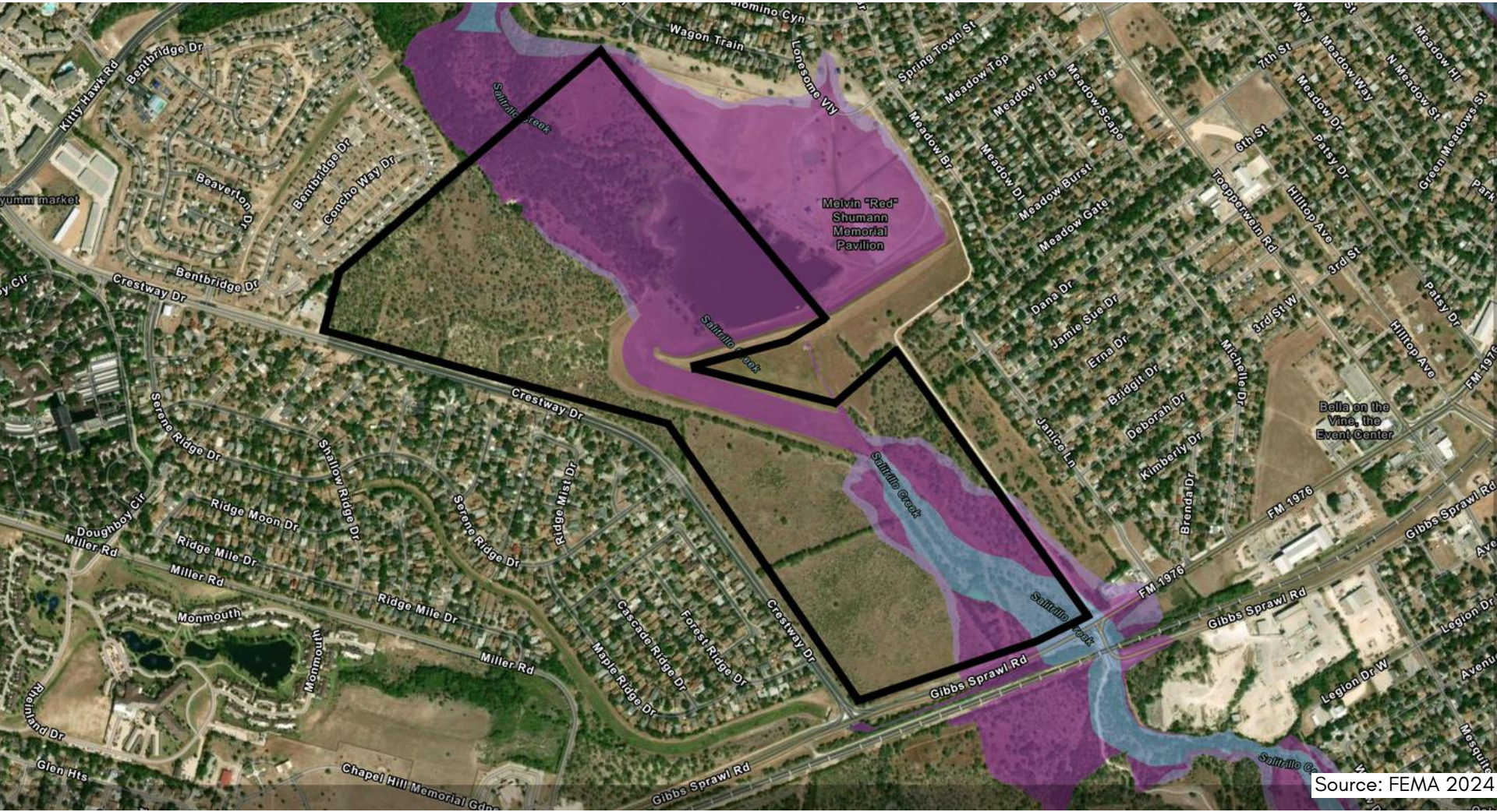
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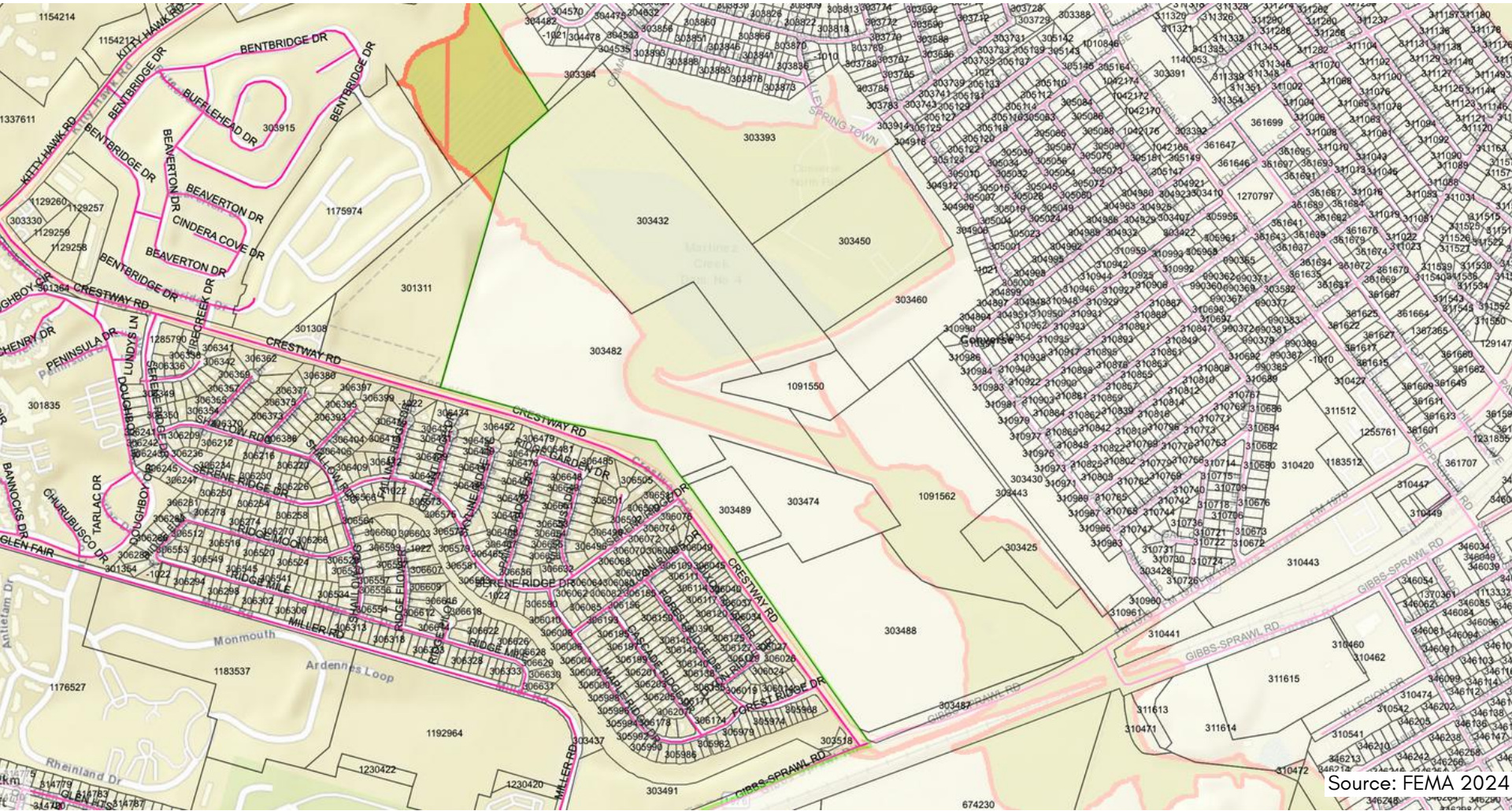


Source: FEMA 2024

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FLOOD PLAIN MAP



Source: FEMA 2024

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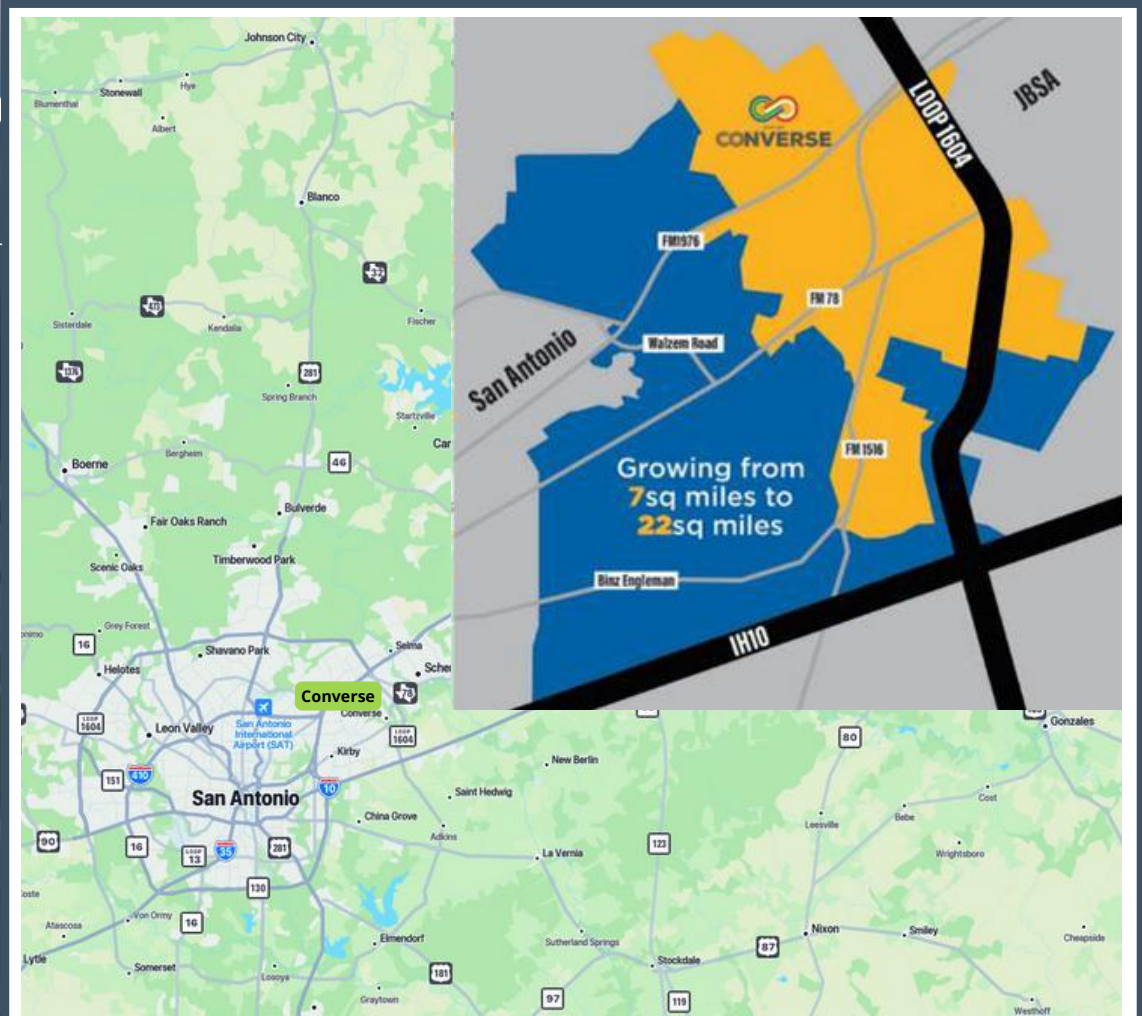
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CONVERSE

a critical area between San Antonio and Austin

CONVERSE IS GROWING

- Situated on the northeast side of San Antonio
- Directly between Interstate 35 towards Austin (60 miles) and Interstate 10 toward Houston (180 miles)
- Population Growth (7% a year):
2017 - 18,000
2023 - 31,359
- Median Income (Converse & ETJ):
2021 - \$82,637
2023 - \$91,236
- Median Home Price:
2021 - \$200,000
2023 - \$260,940

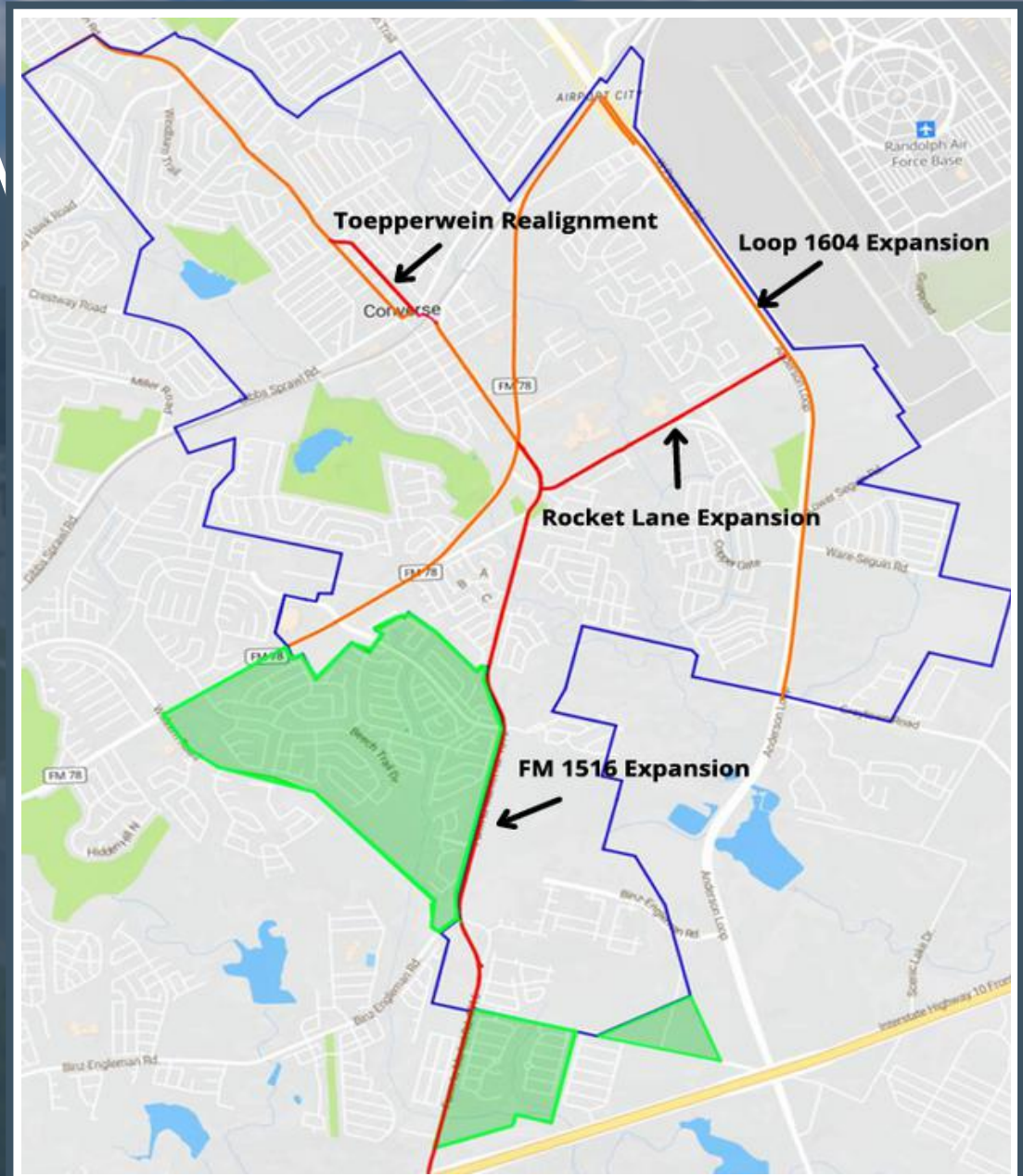


Part of the greater San Antonio region, the population of Converse has grown 75% over the last six years.

MAJOR INFRASTRUCTURE IMPROVEMENTS

NEW SUBDIVISIONS

- Loop 1604 expansion from FM 78 to Interstate 10
- Toepperwein Road realignment to create a secondary thoroughfare from Live Oak through Converse
- FM 1516 Expansion from FM 78 to Interstate 10
- Rocket Lane and Schaefer Road expansion from Loop 1604 to FM 1516



CONVERSE HIGHLIGHTS

- Average Household income of \$91,236.
- Converse is growing from 7 sq miles to 22 sq miles.
- Population has increased 7% year-over-year for the last 6 years.
- Converse is ranked as one of the fastest-growing cities in the nation.
- Over 1000 developable acres in Converse.
- 10 new buildings in the City Center for retail, restaurant, and office.
- Approx. 3,000 single-family homes platted, approved, and under construction.
- Multifamily Development, The Arcadian at I-10 and Loop 1604 (324 units)
- Large 51-acre master-planned mixed-use development, Sante 51, at IH-10 & 1604.
- Phase 2 of a new industrial park on FM 1976. Both phases total over 100,000 sqft.
- 1M SF Class A Industrial Development



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POSITIVE ATTRIBUTES OF THE PROPERTY:

- **Lake Amenity:** Lake views and access from the property could enhance residential and office appeal.
- **Large Usable Acreage (Pending Clarification):** Initially estimated at 92.54 acres of non-floodplain land, this could be increased based on the ability to reclaim land in the floodplain.
- **Multiple Zoning Options:** A mix of OCL, R-6, B-2, and B-3 zoning allows for diverse development possibilities, including residential and commercial.
- **Prime Location for Retail (Limited to Hard Corner):** 4 acres of B-3 land are on a hard corner, making it attractive for specific commercial uses.
- **Flexible Development Potential:** OCL zoning allows for flexibility in development without stringent city restrictions.
- **Utilities Accessible:** All major utilities are accessible, though load analysis is pending.
- **Low Vacancy Rates:** Low vacancy rates in the area indicate a strong leasing market.
- **Converse City Limits:** Being within city limits adds value through potential access to city services and infrastructure.
- **Potential for Future Rezoning:** Opportunities to rezone parts of the land for higher-value uses (e.g., commercial or mixed-use).
- **Development Incentives:** The potential availability of tax incentives, grants, or other financial incentives for specific types of development could add value.

SAN ANTONIO

Rising above economic challenges since 1718.

With a diverse economy, skilled work force, and low cost of living, San Antonio's economy has fared well throughout history providing investors stability in uncertain times.

7th

Largest city in America and third fastest growing city in the U.S.

34M

San Antonio hosts more than 34 Million visitors per year for tourism and business events

\$109B

With a gross domestic product of approximately 109 Billion dollars per year, San Antonio hosts a diverse economy

2.36M

San Antonio MSA is home to more than 2.368 million residents and is consistently among the top 5 fastest growing cities in America

FORESITE'S INVESTMENT SALES SPECIALISTS

Experience, focus and creativity is what makes Foresite Investment Sales so unique. Coming together from large firms to form our team, we offer decades of experience and a national reach.

TEXAS BASED. NATIONAL REACH.
TRANSACTIONS IN 15 STATES



Chad Knibbe, CCIM

President / Co - Owner

Chad was a key player in the launching of Foresite in 2014 and later founded the investment sales division of Foresite Commercial Real Estate in 2018. Prior to Foresite, Chad was a Senior Vice President at Marcus & Millichap where he ranked as the #1 retail agent for the central Texas region. He is a graduate of Baylor University and lives in Spring Branch with his wife, three daughters and son.

CKNIBBE@FORESITECRE.COM



Louis "Lex" Lutto

Senior Vice President

Lex Lutto brings more than 29 years of professional real estate experience to the Foresite team. He specializes in land, landlord representation and tenant representation in San Antonio, and the surrounding trade areas. He has leveraged his experience in the local retail sector to bring in a new book of business including a wide range of anchored and unanchored projects, multi-use projects, and land tracts, as well as pad sites opportunities.

LLUTTO@FORESITECRE.COM



Stephen Berchelmann

Vice President

Urban Developments / Special Projects

Stephen Berchelmann has worked in real estate for more than a decade. Prior to joining Foresite, Stephen worked at Marcus & Millichap as a senior agent and was a member of the #1 retail team in the central Texas Region. He is a member of ICSC and a graduate of St. Mary's University. Stephen lives in San Antonio with his wife and son and daughter.

SBERCHELMANN@FORESITECRE.COM



Alexandria Tatem

Associate Vice President / Head of Research

Alexandria Tatem joined Foresite as an Investment Sales Associate and was quickly promoted to Head of Research. She has a talent for sourcing data and compiling information in challenging markets. Alex is a graduate of the University of Central Arkansas, where she double-majored in Finance and Spanish. Her research has been used in testimonies to the state legislature, year-long studies, and published reports.

ATATEM@FORESITECRE.COM



Xavier Alvarado

Investment Sales Associate

Xavier Alvarado started his real estate career working with Marcus and Millichap, following his graduation from the University of Texas at San Antonio. After assisting his team in becoming the top team in the Central-South Texas market, he was granted the opportunity to join the Foresite Investment sales team. As a San Antonio Native, he loves watching the San Antonio Spurs. He currently resides in San Antonio with his wife, daughter and son.

XALVARADO@FORESITECRE.COM



Leroy Sanchez

Investment Sales Associate

Leroy Sanchez earned a Bachelor's degree in Psychology from Southwestern University and a Master's in Industrial and Organizational Psychology from St. Mary's University. After graduating he worked for the United States Air Force as a Occupational Analyst with a top secret clearance. After nine years supporting the Air Force, Leroy spent the last two decades owning and managing a successful insurance agency, with a focus on business and commercial insurance.

LSANCHEZ@FORESITECRE.COM



Kevin Gumprecht

Investment Sales Associate

Kevin Gumprecht's career took him from financial evaluations and due diligence for MCI/Verizon Business in Atlanta to the management of multimillion-dollar construction projects with WKM. As an Operations Manager at Supa Doors/VT Industries, Kevin championed initiatives geared towards efficiency and quality, such as value stream mapping, workflow analysis, and lean manufacturing. These experiences have equipped him with a remarkable ability to identify and capitalize on investment opportunities.

KGUMPRECHT@FORESITECRE.COM



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.

<u>Foresite Real Estate, Inc.</u>	<u>9003568</u>	_____	<u>(210) 816-2734</u>
Licensed Broker/ Broker Firm Name or Primary Assumed Business Name	Licensed No.	E-Mail	Phone
<u>Bethany Babcock</u>	<u>598255</u>	<u>bbabcock@foresitecre.com</u>	<u>(210) 816-2734</u>
Designated Broker of Firm		E-Mail	Phone
<u>Chad Knibbe</u>	<u>497303</u>	<u>cknibbe@foresitecre.com</u>	<u>(210) 816-2734</u>
Licensed Supervisor of Sales Agents/ Associate		E-Mail	Phone
<u>Kevin Gumprecht</u>	<u>816681</u>	<u>kgumprecht@foresitecre.com</u>	<u>(210) 410-5350</u>
Sales Agent/ Associate's Name		E-Mail	Phone

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

IABS 1-0

