



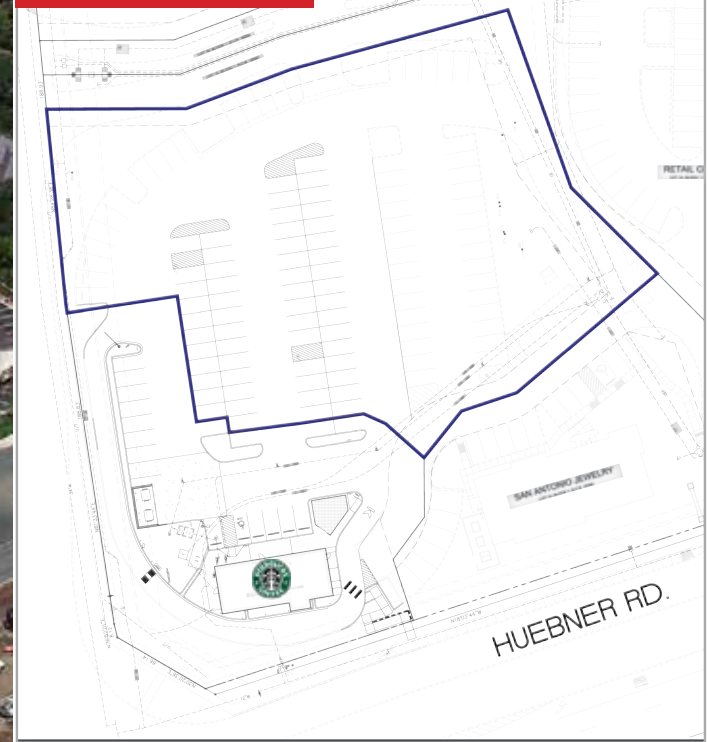
Plaza Las Campanas

1858 N Loop 1604 W, San Antonio, Texas 78248

Land / Build-to-Suit Available

Fully developed paved lot with all utilities, water quality and landscaping

Build-to-Suit Option



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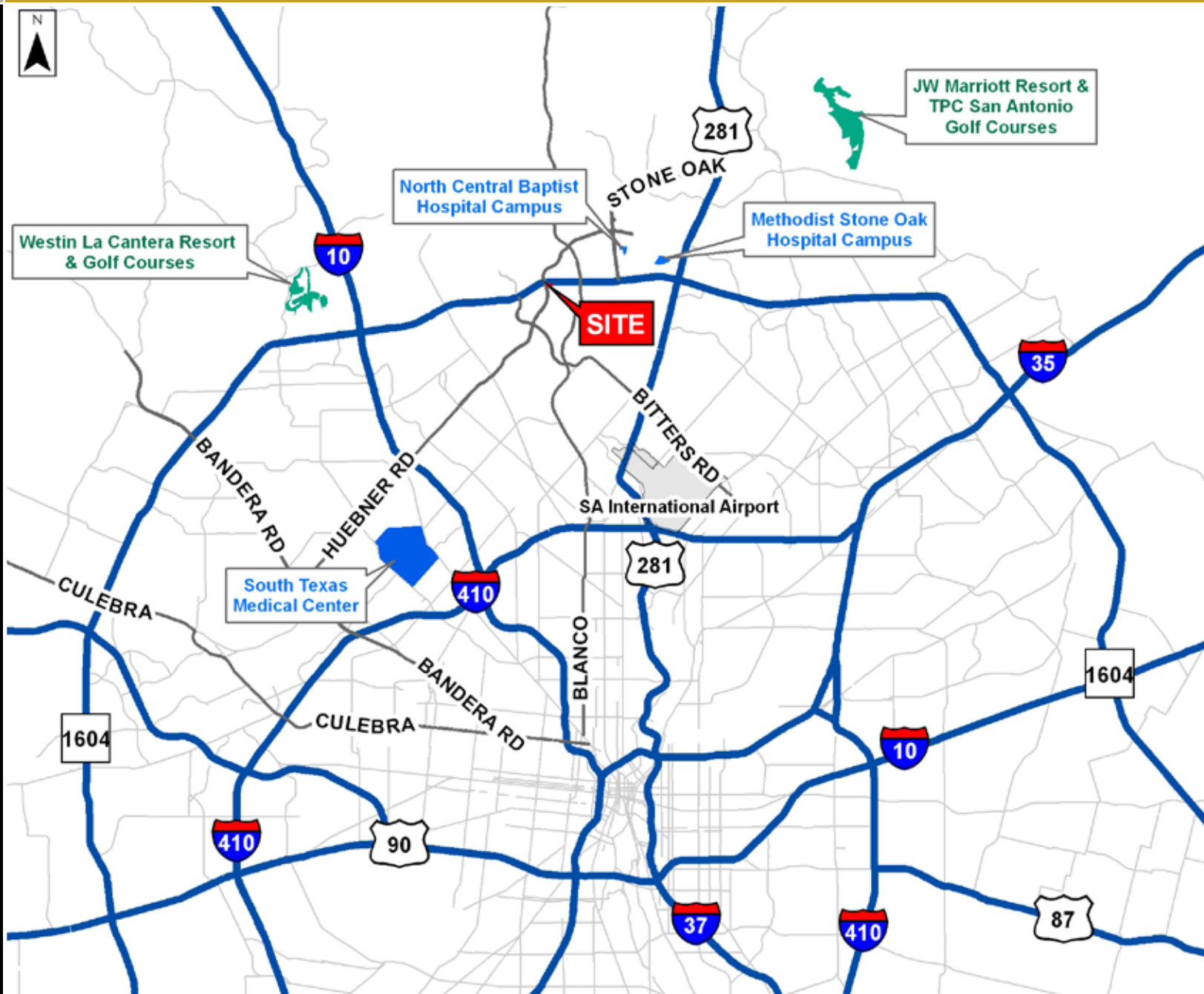
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City Location Map

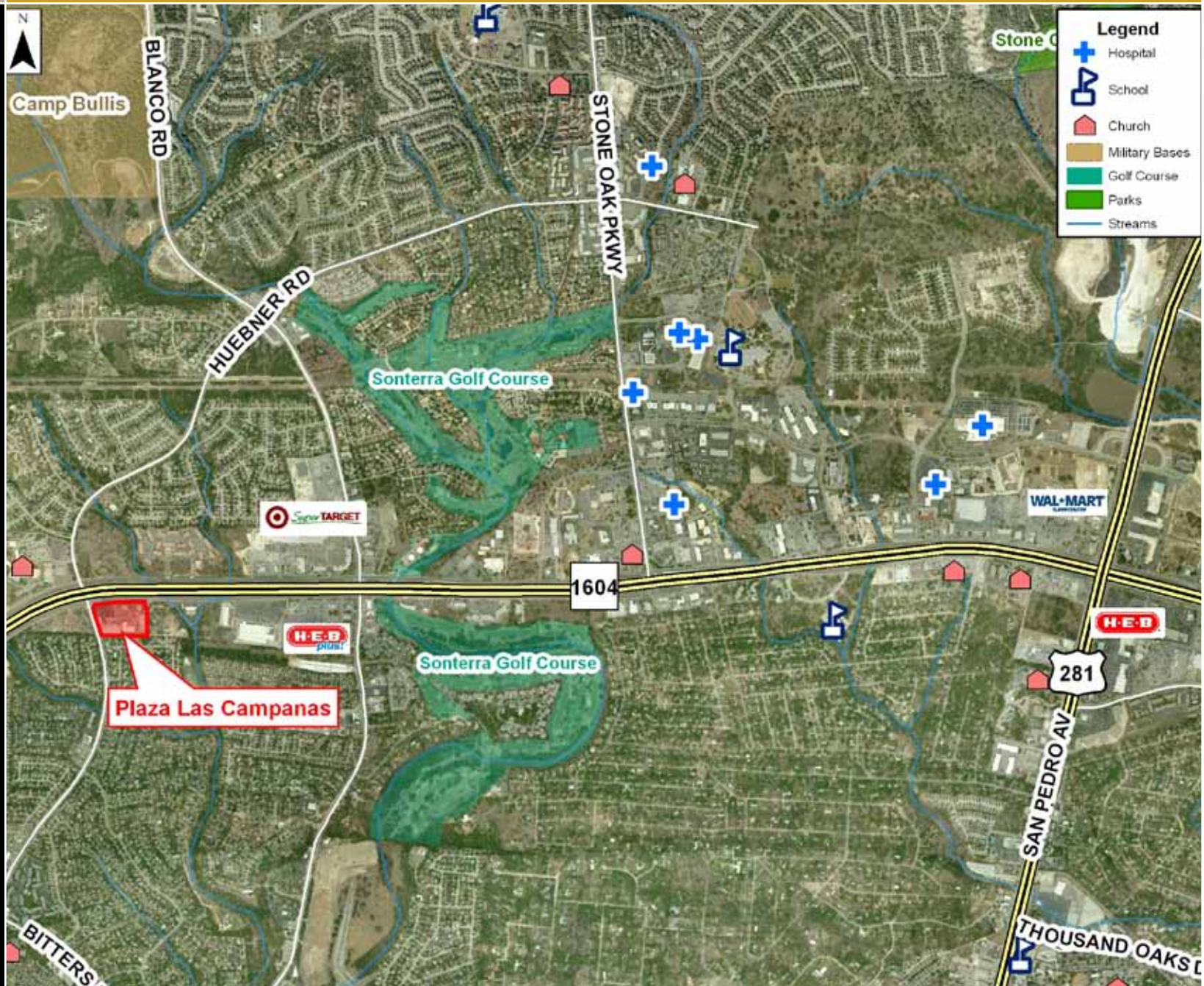


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Aerial Map

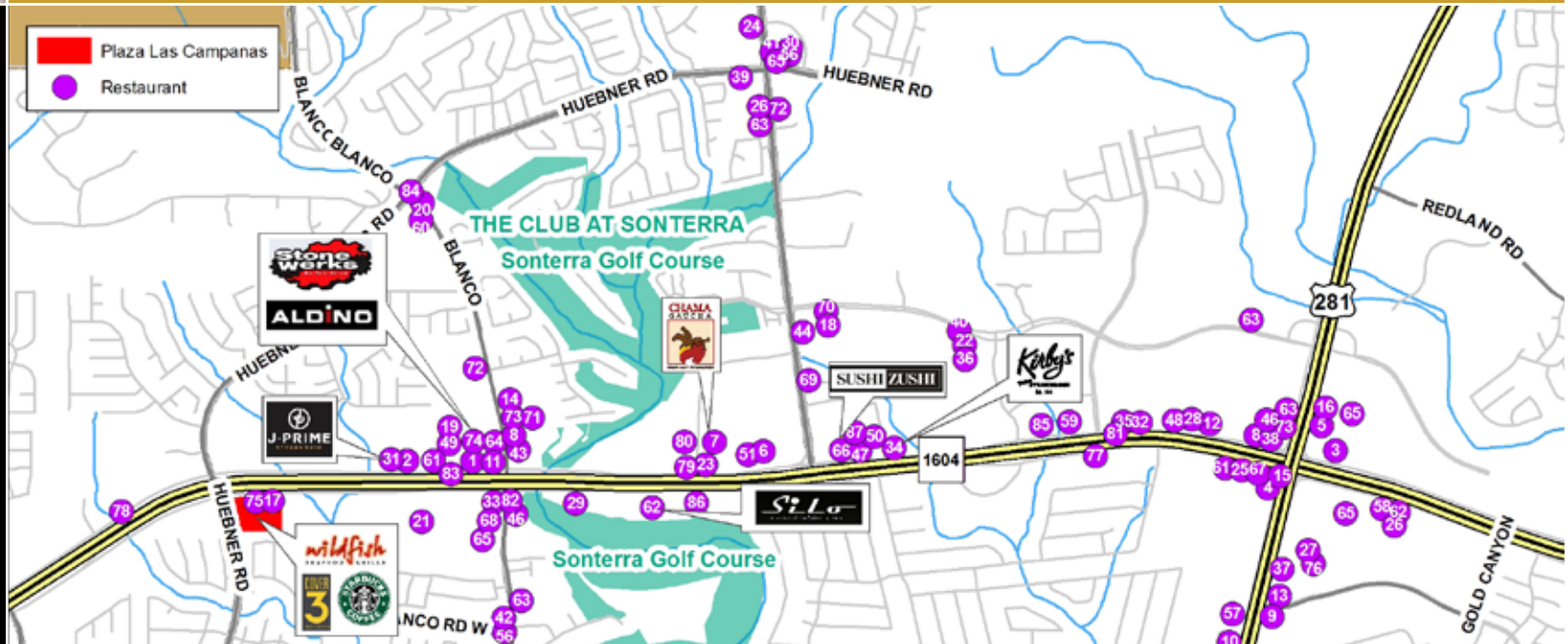


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Area Restaurants



- | | | | | |
|-----------------------------|--------------------------------|--------------------------------|------------------------|------------------------------|
| 1. Aldino | 20. Double Dave's | 39. Le Peep Cafe | 58. Red Robin | 78. Big'z Burger Joint |
| 2. Applebee's | 21. Earl of Sandwich | 40. Lion & Rose | 59. Rise Bakery | 79. Zoes Kitchen |
| 3. BIG'z Burger Joint | 22. Egg & I | 41. Little Caesar's | 60. Sake Cafe & Sushi | 80. Tarka |
| 4. Bill Miller | 23. El Palenque | 42. Longorn Cafe | 61. Schlotzsky's | 81. Brick House Tavern & Tap |
| 5. Buffalo Wild Wings | 24. Royal Pizza | 43. Luby's | 62. Silo | 82. Popeye's |
| 6. Buffalo Wings & Rings | 25. IHOP | 44. Luciano's | 63. Sonic (3) | 83. Napa Flats |
| 7. Chama Gaucha | 26. Firehouse Subs (2) | 45. McAlister's | 64. Stonewerk's | 84. Heavenly Pho |
| 8. Chick-fil-A (2) | 27. Fish City Grill | 46. McDonald's (2) | 65. Subway (4) | 85. WOW Cafe |
| 9. Chili's | 28. Five Guys Burgers & Fries | 47. Mellow Mushroom | 66. Sushi Zushi | |
| 10. China Harbor | 29. Houlihan's | 48. Hon Machi | 67. Taco Bell/KFC | |
| 11. Chipotle | 30. India Taj Palace | 49. Panera Bread | 68. Taco Cabana | |
| 12. Chuck E Cheese | 31. J Prime | 50. River City Seafood & Grill | 69. Taipei | |
| 13. Chuy's | 32. Jason's Deli | 51. Buck's BBQ | 70. Thunder Cloud Subs | |
| 14. Garden Bistro | 33. Jim's | 52. Pasha | 71. Wahkee Restaurant | |
| 15. Laguna Madre | 34. Kirby's Steak House | 53. Pei Wei | 72. Wendy's (2) | |
| 16. Corner Bakery Cafe | 35. Krispy Kreme | 54. Perico's | 73. Whataburger (2) | |
| 17. Cover 3 | 36. Kumori Sushi | 55. Trilogy Pizza | 74. Which Wich | |
| 18. Delicious Tamales | 37. La Madeleine | 56. Pizza Hut (2) | 75. Wildfish | |
| 19. Demo's Greek Restaurant | 38. Las Palapas | 57. Red Lobster | 76. Zio's | |
| | | | 77. Hoppy Monk | |

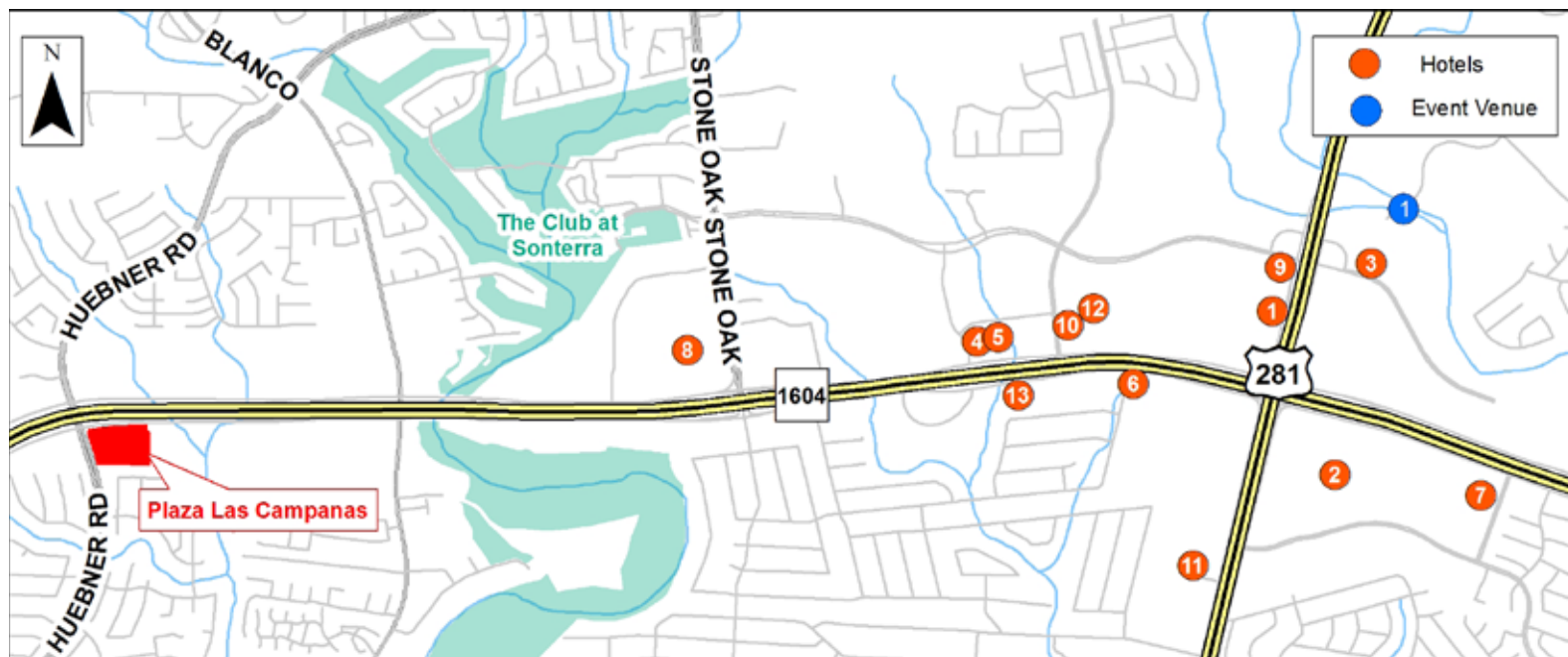
Highlight indicates high-end restaurant

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Area Hotels & Resorts



1. Best Western Hill Country Suites
2. Comfort Suites
3. Courtyard Marriott
4. Drury Inn & Suites
5. Drury Plaza Hotel
6. Fairfield Inn & Suites
7. Hampton Inn
8. Homewood Suites
9. Hyatt Place
10. La Quinta Inn & Suites
11. Quality Inn & Suites
12. Residence Inn Marriott
13. Staybridge Suites

1. Noah's Event Venue

Route from Brasserie Pavil to the Westin La Cantera Resort: 10 minutes or 6.87 miles.

Route from Brasserie Pavil to the JW Marriott Resort: 17 minutes or 9.85 miles.



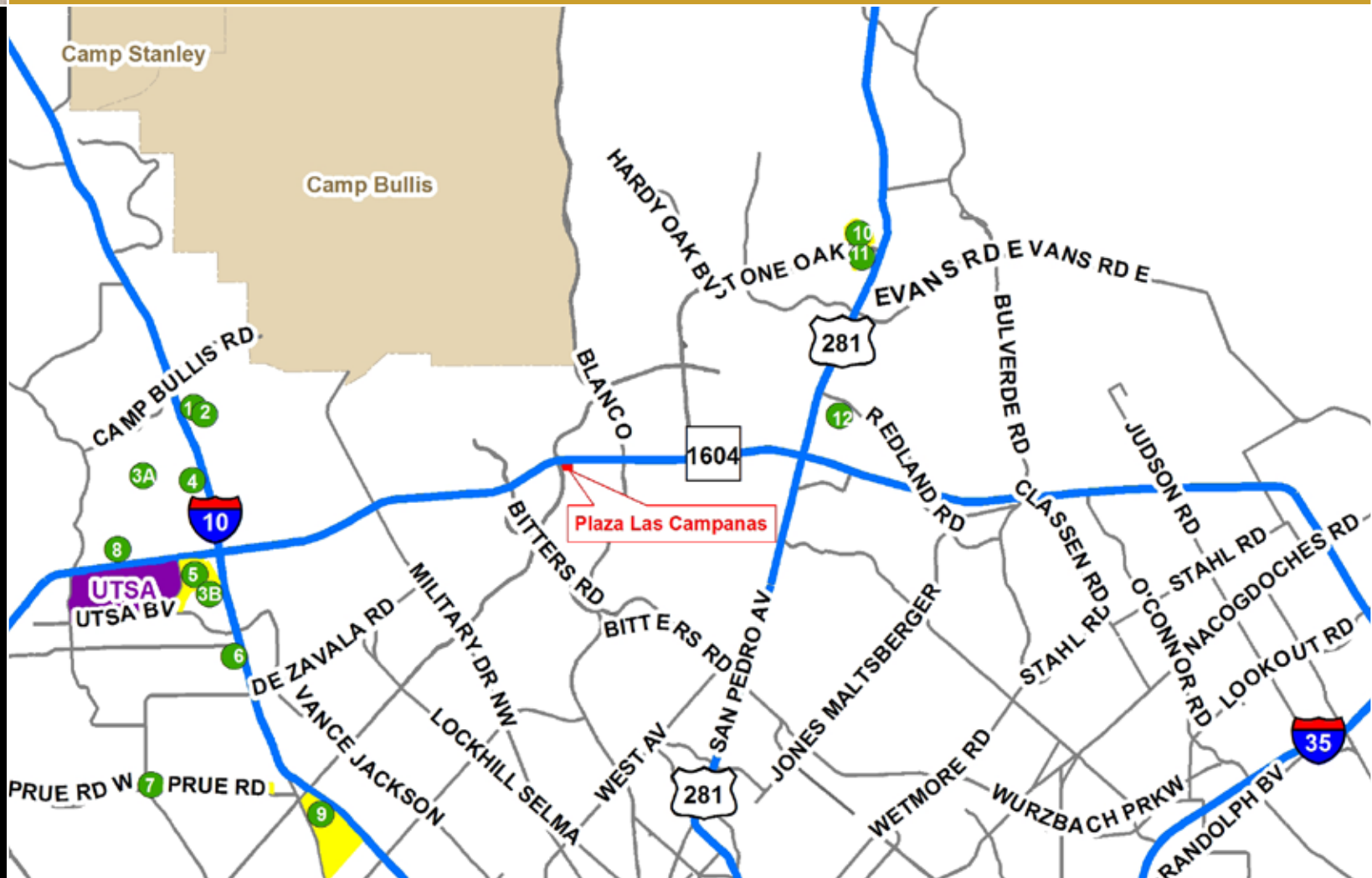
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Area Major Employers



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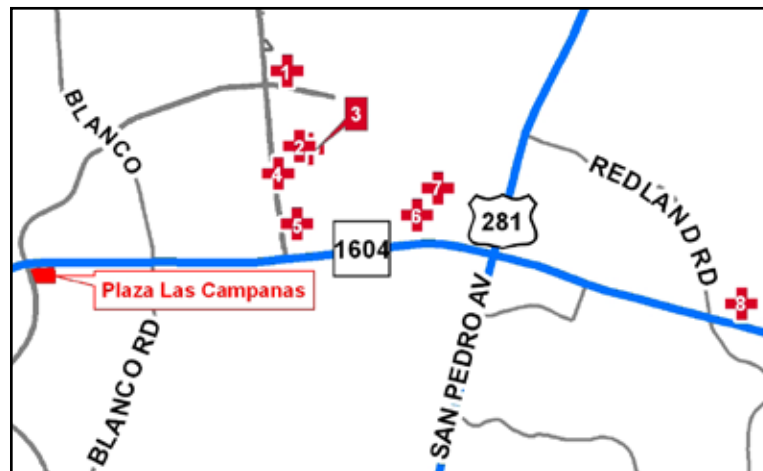
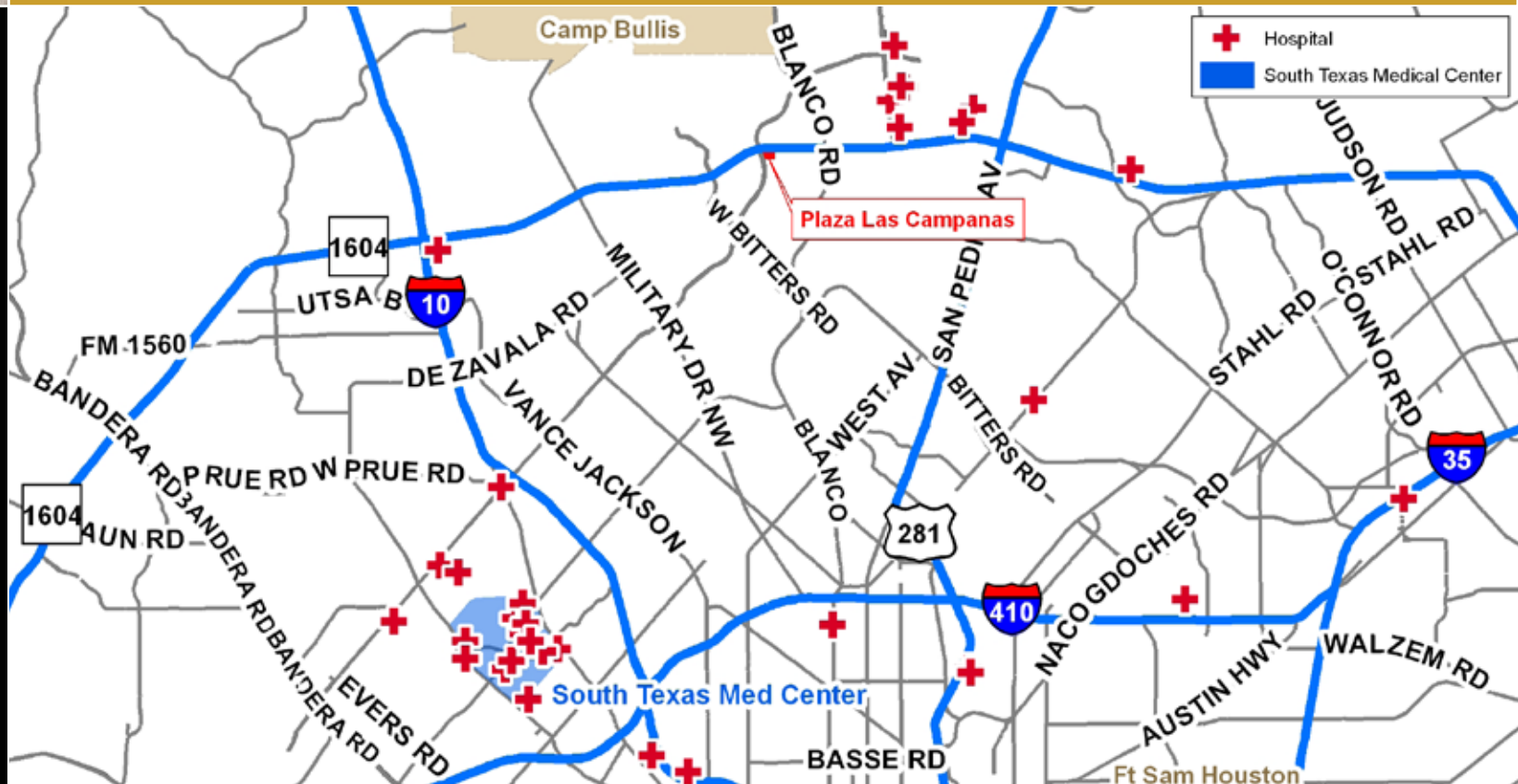
1. NuStar Energy - 1,600 employees
2. Medtronic - 900 employees
3. Security Service Federal Credit Union - 1,087 employees
4. Six Flags Fiesta Texas - 3,000 employees
5. Valero Energy Corporation - 2,000 employees
6. Kinetic Concepts (KCI) - 2,068 employees

7. Accenture - 500 employees
8. Harland Clarke - 3,100 employees
9. USAA - 15,000 employees
10. JPMorgan Chase (Retail Operations Center) - 4,300 employees
11. Clear Channel Communications, Inc. - 2,800 employees
12. Tesoro - 800 employees

Source: The 2010, 2011 & 2012 Book of Lists, The San Antonio Business Journal.
Number of employees represent those that are employed in San Antonio only.



Area Hospitals



1. Global Rehab Hospital
2. North Central Baptist Hospital
3. Physicians Ambulatory Surgery Center IV
4. Methodist Ambulatory Surgery Center
5. San Antonio Kidney Disease Center
6. The Spine Hospital of South Texas
7. Methodist Stone Oak Hospital
8. Laurel Ridge Hospital

14 minute drive time (8.61 miles) to South Texas Medical Center via Huebner Rd/Babcock Rd.

6 minute drive time (2.95 miles) to North Central Baptist Hospital via Loop 1604/Stone Oak Pkwy.

7 minute drive time (3.61 miles) to Methodist Stone Oak Hospital via Loop 1604/Stone Oak Pkwy/E Sonterra Blvd

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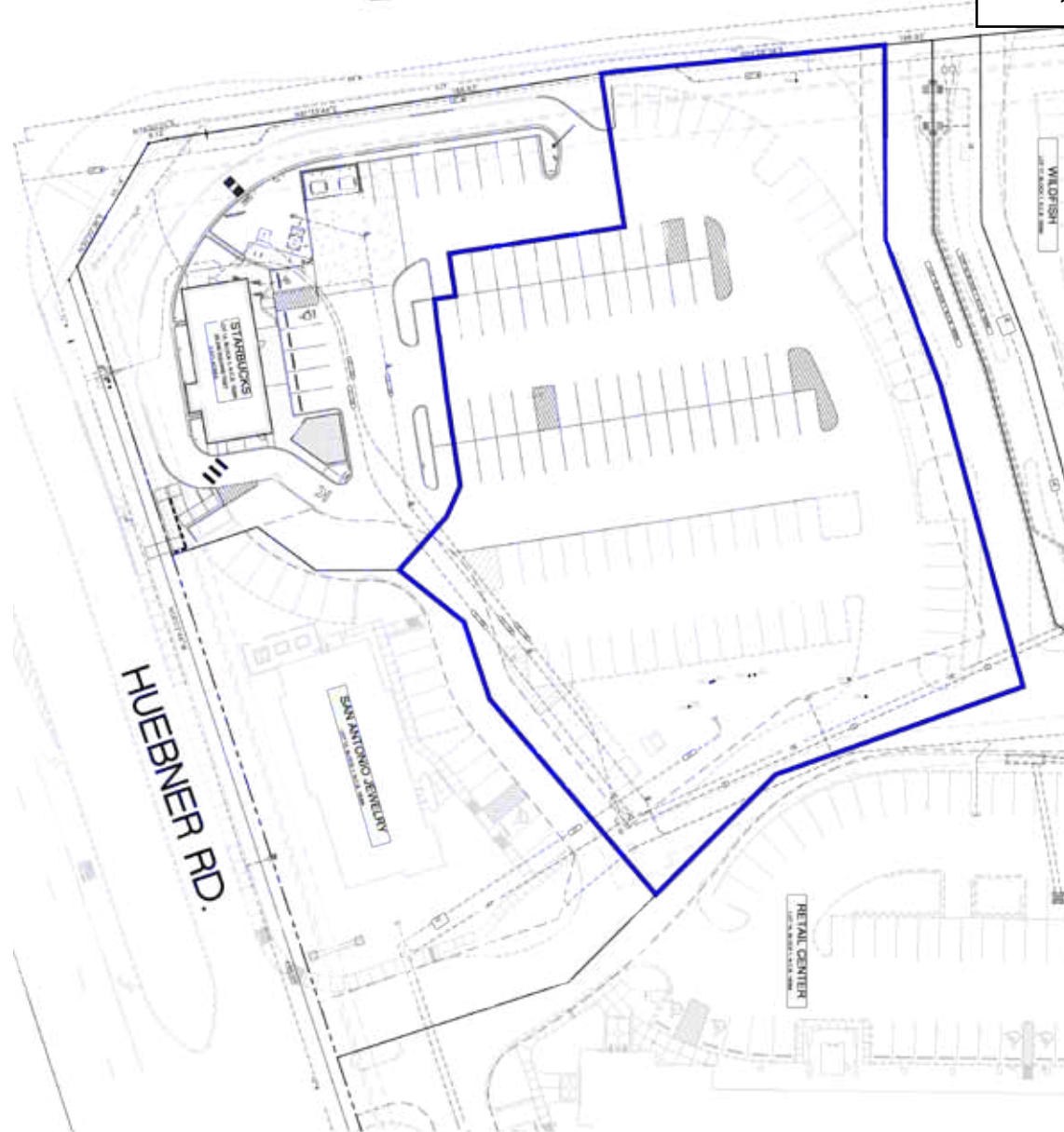
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Site Plan

LOOP 1604

56,994 SQUARE FEET
1.39 ACRES



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Oblique Aerial Photo



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Property Summary

Address	1858 North Loop 1604 West
Location	Loop 1604 and Huebner Road
Property Details	1.39 Acres 56,994 SF
Utilities	All utilities available
Storm Water	Water quality pond and detention is in place through property owner's association serving the property
Legal Description	Portion of NCB 18394 BLK 1 LOT 14
Zoning	C-2 ERZD
Road Frontage	Loop 1604

Benefits

- Nearly 170,000 square feet of retail, office and fine dining
- Full service retail bank on site
- Located at the epicenter of San Antonio's major growth
- Great location fronting Loop 1604 at Huebner Road, a major thoroughfare that connects an astounding number of gated residential communities and runs from the South Texas Medical Center and into Stone Oak/PGA Village
- Accessible to the South Texas & Stone Oak Medical Center areas
- Unique location draws from Boerne, South Texas Medical Center and Stone Oak
- Home to two of the finest restaurants in San Antonio including Wildfish Seafood Grille and Cover 3

- Use of "functional bells" and custom painted Mexican tiles throughout the project to express the theme of the development as "the location that resonates"
- Distinctive exterior pylon signage available
- Prestigious client base & unique tenant mix
- Highest residential demand area in San Antonio with over 72 established subdivisions
- Residential community prices range from \$300,000 to several million dollars
- Exceptional demographic profile
- Population has more than doubled within a 5-mile radius, more than tripled within a 3-mile radius and increased 647% within a 1-mile radius since 1990
- Near two of San Antonio's largest and strongest Texas Education Agency recognized school districts, with 17 elementary schools, 4 middle schools and 4 high schools
- Over 15 "mega" churches in the surrounding community
- Great shopping with all major retailers, recreation and fitness centers located in close proximity to the site
- Large selection of fine dining options as well as casual and fast food choices nearby
- San Antonio hospitality industry is supported by 40,000 hotel rooms
- Within ten mile radius, there are 29,852 employers with over 360,700 employees
- Six major hospitals located less than five miles; complimented by 20 medical office buildings
- Area golf courses include 8 existing facilities and the new PGA resort

Traffic Counts

Loop 1604 east of Huebner; 136,275 vpd (2015)
Source: TxDOT Statewide Planning Map

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Quote Sheet

Sale Price	\$33.50/SF
Earnest Money	TBD
Title Commitment	Delivered to Buyer within ten (10) days of contract Effective Date
Survey	Current survey delivered to Buyer within ten (10) days of contract Effective Date
Feasibility Period	Ninety (90) days from the contract Effective Date
Closing	Thirty (30) days after the end of the Feasibility Period
Disclosure	A copy of the attached Real Estate Agency Disclosure Form should be signed by the appropriate individual and returned to Seller's representative.

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Actual Sale Price under any proposed purchase contract is a function of the relationship of numerous characteristics including credit worthiness of buyer and other factors deemed important by the Seller.

This Quote Sheet does not constitute an offer. Neither this document nor any oral discussions between the parties is intended to be a legally binding agreement, but merely expresses terms and conditions upon which the Landlord may be willing to enter into an agreement. This Quote Sheet is subject to modification, prior sale or withdrawal without notice and neither party hereto shall be bound until definitive written agreements are executed by and delivered to all parties to the transaction. The information provided herein is deemed reliable, however, no warranties or representations as to the accuracy are intended, whether expressed or implied.



San Antonio Overview

Largest U.S. Cities

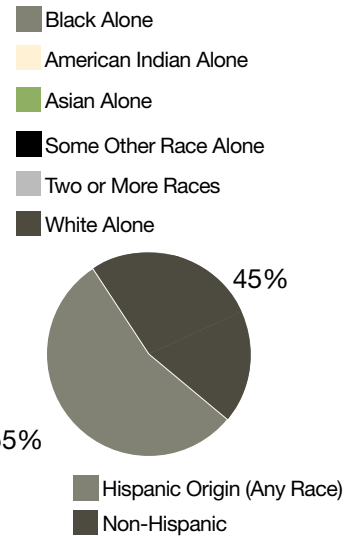
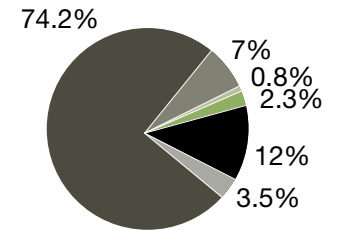
- 1 New York
- 2 Los Angeles
- 3 Chicago
- 4 Houston
- 5 Philadelphia
- 6 Phoenix
- 7 **San Antonio**
- 8 San Diego
- 9 Dallas
- 10 San Jose

San Antonio-New Braunfels Metro Area

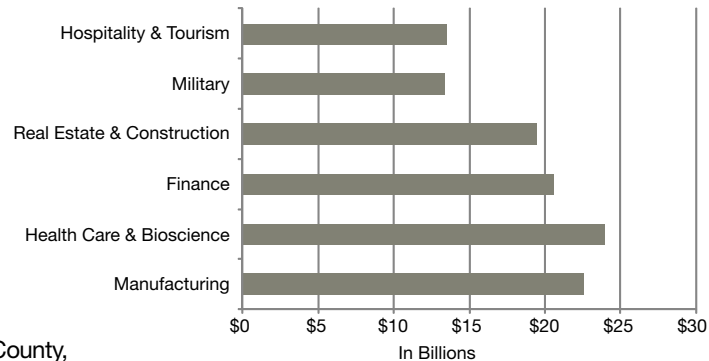
2000 Census	Population	1,711,703	Median Age	32.9	Total Households	601,265
2010 Census	Population	2,142,508	Median Age	34.1	Total Households	763,022
2015 Estimate	Population	2,318,052	Median Age	34.8	Total Households	829,834
2020 Projection	Population	2,524,054	Median Age	35.6	Total Households	906,792

2000 Census	Avg. Household Income	\$51,426	Median Household Income	\$39,029	Per Capita Income	\$18,443
2010 Census	Avg. Household Income	\$62,458	Median Household Income	\$50,146	Per Capita Income	\$22,135
2015 Estimate	Avg. Household Income	\$72,664	Median Household Income	\$52,913	Per Capita Income	\$26,383
2020 Projection	Avg. Household Income	\$82,673	Median Household Income	\$60,771	Per Capita Income	\$30,048

Ethnicity



Major Industries



Located in South Central Texas within Bexar County, San Antonio occupies approximately 504 square miles. Situated about 140 miles north of the Gulf of Mexico where the Gulf Coastal Plain and Texas Hill Country meet.

Fortune 500 Companies

SAT	Rankings	US
1	Valero Energy	13
2	Tesoro Corp	77
3	USAA	122
4	CST Brands, Inc	277
5	iHeart Media	429
6	NuStar Energy	741

Sources: U.S. Census; ESRI 2015 Estimates; U.S. Census Bureau 2010, ESRI forecasts for 2015 & 2020; Fortune 2015 Rankings

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Stone Oak Area Overview

- Situated in the rolling plains of the Texas Hill Country in the northern suburbs of San Antonio
- With a residential concentration of more than fifty subdivisions, Stone Oak is a vibrant, fully self-sustaining community which serves as the centerpiece of the sprawling Far North sector
- The Far North Central submarket was recently ranked #9 among the nation's Top 10 Busiest Multi-Family Submarkets, according to Property Management Insider
- Considered to be one of the most upscale and desirable areas of San Antonio featuring master-planned communities like Sonterra and Stone Oak as well as other affluent neighborhoods
- Known for having some of the top schools and largest mega-churches in San Antonio
- Conveniently located near the crossroads of Loop 1604 & US 281 – just minutes away from The University of Texas at San Antonio, South Texas Medical Center and Stone Oak Medical Center
- Served by a maturing medical hub anchored by North Central Baptist Hospital and Stone Oak Methodist Hospital
- The northern rim of Loop 1604, sometimes referred to as the “Energy Corridor” is anchored by Tesoro Headquarters, NuStar Energy Headquarters, Valero Headquarters, EOG Resources Regional Headquarters, Schlumberger, and other oil & gas companies
- Other major area employers include Clear Channel Media/iHeart Radio, CST Brands and Chase Bank Operations
- Nearby retail centers offer a wide selection of full-service and quick-service restaurants, shopping, services and other amenities
- Area recreational facilities include the newly opened Top Golf along with Six Flags Fiesta Texas, Sonterra Country Club, Lifetime Fitness, Gold's Gym, LA Fitness and more
- JW Marriot San Antonio Hill Country Resort, La Cantera Hill Country Resort and Eilan Hotel Resort and Spa
- As of the fall semester 2015, there were more than 28,787 students enrolled at nearby UTSA
- REOC San Antonio tracks more than 4.6 million square feet of retail lease space in the Far North sector along with nearly 2.7 million square feet of multi-tenant office lease space in addition to roughly a million square feet of medical-only office space.

San Antonio Office Market Second Quarter 2016	# of Bldgs	Inventory (SF)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Direct Quarterly Net Absorption (SF)	YTD Direct Net Absorption (SF)	Average Quoted Rent	YTD Total SF Completed	Under Construction
Far North Central	65	3,031,934	493,211	16.3%	56,007	69,812	\$28.28	105,785	42,299
A	14	1,689,994	304,317	18.0%	(1,724)	12,899	\$30.82	48,085	
B	51	1,341,940	188,894	14.1%	57,731	56,913	\$24.71	57,700	42,299



San Antonio Retail Market Second Quarter 2016	# of Bldgs	Inventory (SF)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Direct Quarterly Absorption	Direct YTD Absorption	Average Quoted Rental Rate	Under Construction
Far North Central	68	4,618,833	402,527	8.7%	14,093	54,237	\$23.26	12,588
Regional Ctr	0						N/A	
Community Ctr	12	1,502,000	89,759	6.0%	0	14,558	\$19.63	
Strip Ctr	24	412,549	32,467	7.9%	(2,626)	(3,829)	\$20.76	12,588
Neighborhood Ctr	27	978,295	135,972	13.9%	9,719	22,059	\$22.59	
Power Ctr	5	1,725,989	144,329	8.4%	7,000	21,449	\$25.53	

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Demographics: 1-Mile

Summary	Census 2010		2017		2022	
Population	10,848		11,711		12,452	
Households	4,307		4,602		4,875	
Families	3,067		3,213		3,370	
Average Household Size	2.52		2.54		2.55	
Owner Occupied Housing Units	3,141		3,189		3,346	
Renter Occupied Housing Units	1,166		1,413		1,528	
Median Age	39.4		40.0		39.1	
Trends: 2017 - 2022 Annual Rate	Area		State		National	
Population	1.23%		1.67%		0.83%	
Households	1.16%		1.63%		0.79%	
Families	0.96%		1.58%		0.71%	
Owner HHS	0.97%		1.58%		0.72%	
Median Household Income	1.34%		2.23%		2.12%	
			2017		2022	
Households by Income			Number	Percent	Number	Percent
<\$15,000			133	2.9%	137	2.8%
\$15,000 - \$24,999			95	2.1%	87	1.8%
\$25,000 - \$34,999			141	3.1%	119	2.4%
\$35,000 - \$49,999			201	4.4%	173	3.5%
\$50,000 - \$74,999			550	12.0%	517	10.6%
\$75,000 - \$99,999			525	11.4%	549	11.3%
\$100,000 - \$149,999			893	19.4%	969	19.9%
\$150,000 - \$199,999			683	14.8%	735	15.1%
\$200,000+			1,382	30.0%	1,588	32.6%
Median Household Income			\$132,728		\$141,871	
Average Household Income			\$176,986		\$193,932	
Per Capita Income			\$68,115		\$74,282	
			2017		2022	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	609	5.6%	604	5.2%	664	5.3%
5 - 9	854	7.9%	823	7.0%	817	6.6%
10 - 14	891	8.2%	916	7.8%	894	7.2%
15 - 19	759	7.0%	775	6.6%	794	6.4%
20 - 24	525	4.8%	659	5.6%	560	4.5%
25 - 34	1,083	10.0%	1,359	11.6%	1,814	14.6%
35 - 44	1,756	16.2%	1,574	13.4%	1,684	13.5%
45 - 54	1,926	17.8%	1,842	15.7%	1,753	14.1%
55 - 64	1,450	13.4%	1,600	13.7%	1,558	12.5%
65 - 74	640	5.9%	1,063	9.1%	1,235	9.9%
75 - 84	280	2.6%	380	3.2%	542	4.4%
85+	72	0.7%	117	1.0%	136	1.1%
			2017		2022	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	9,533	87.9%	10,016	85.5%	10,430	83.8%
Black Alone	270	2.5%	327	2.8%	372	3.0%
American Indian Alone	26	0.2%	29	0.2%	32	0.3%
Asian Alone	574	5.3%	780	6.7%	979	7.9%
Pacific Islander Alone	6	0.1%	7	0.1%	8	0.1%
Some Other Race Alone	205	1.9%	250	2.1%	276	2.2%
Two or More Races	234	2.2%	302	2.6%	355	2.9%
Hispanic Origin (Any Race)	2,475	22.8%	2,991	25.5%	3,433	27.6%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

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Demographics: 3-Mile

Summary	Census 2010		2017		2022	
Population	60,517		65,722		70,393	
Households	24,020		25,818		27,621	
Families	16,471		17,577		18,682	
Average Household Size	2.51		2.53		2.54	
Owner Occupied Housing Units	16,394		16,920		17,999	
Renter Occupied Housing Units	7,626		8,898		9,623	
Median Age	38.6		39.9		39.7	
Trends: 2017 - 2022 Annual Rate	Area		State		National	
Population	1.38%		1.67%		0.83%	
Households	1.36%		1.63%		0.79%	
Families	1.23%		1.58%		0.71%	
Owner HHs	1.24%		1.58%		0.72%	
Median Household Income	1.40%		2.23%		2.12%	
			2017		2022	
Households by Income			Number	Percent	Number	Percent
<\$15,000			738	2.9%	742	2.7%
\$15,000 - \$24,999			1,061	4.1%	983	3.6%
\$25,000 - \$34,999			1,117	4.3%	985	3.6%
\$35,000 - \$49,999			2,139	8.3%	1,908	6.9%
\$50,000 - \$74,999			3,440	13.3%	3,319	12.0%
\$75,000 - \$99,999			3,095	12.0%	3,317	12.0%
\$100,000 - \$149,999			5,107	19.8%	5,779	20.9%
\$150,000 - \$199,999			3,711	14.4%	4,235	15.3%
\$200,000+			5,410	21.0%	6,352	23.0%
Median Household Income			\$109,277		\$117,125	
Average Household Income			\$148,465		\$164,376	
Per Capita Income			\$58,220		\$64,266	
			2017		2022	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	3,356	5.5%	3,380	5.1%	3,738	5.3%
5 - 9	4,335	7.2%	4,024	6.1%	4,105	5.8%
10 - 14	4,674	7.7%	4,657	7.1%	4,466	6.3%
15 - 19	4,098	6.8%	4,246	6.5%	4,208	6.0%
20 - 24	3,468	5.7%	3,783	5.8%	3,590	5.1%
25 - 34	7,141	11.8%	8,538	13.0%	10,232	14.5%
35 - 44	9,122	15.1%	8,794	13.4%	9,910	14.1%
45 - 54	9,801	16.2%	9,568	14.6%	9,301	13.2%
55 - 64	7,749	12.8%	9,008	13.7%	9,119	13.0%
65 - 74	3,864	6.4%	5,938	9.0%	7,066	10.0%
75 - 84	2,058	3.4%	2,632	4.0%	3,395	4.8%
85+	850	1.4%	1,154	1.8%	1,265	1.8%
			2017		2022	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	51,913	85.8%	54,876	83.5%	57,621	81.9%
Black Alone	1,753	2.9%	2,080	3.2%	2,362	3.4%
American Indian Alone	195	0.3%	227	0.3%	254	0.4%
Asian Alone	3,008	5.0%	4,058	6.2%	5,094	7.2%
Pacific Islander Alone	47	0.1%	58	0.1%	72	0.1%
Some Other Race Alone	2,045	3.4%	2,460	3.7%	2,706	3.8%
Two or More Races	1,557	2.6%	1,963	3.0%	2,285	3.2%
Hispanic Origin (Any Race)	17,027	28.1%	20,347	31.0%	23,284	33.1%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

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Demographics: 5-Mile

Summary	Census 2010		2017		2022	
Population	167,915		188,756		203,350	
Households	70,788		78,785		84,710	
Families	44,307		48,726		52,047	
Average Household Size	2.36		2.39		2.39	
Owner Occupied Housing Units	40,998		43,090		45,975	
Renter Occupied Housing Units	29,790		35,695		38,736	
Median Age	37.1		37.8		37.9	
Trends: 2017 - 2022 Annual Rate	Area		State		National	
Population	1.50%		1.67%		0.83%	
Households	1.46%		1.63%		0.79%	
Families	1.33%		1.58%		0.71%	
Owner HHs	1.30%		1.58%		0.72%	
Median Household Income	2.19%		2.23%		2.12%	
			2017		2022	
Households by Income			Number	Percent	Number	Percent
<\$15,000			4,003	5.1%	4,054	4.8%
\$15,000 - \$24,999			4,980	6.3%	4,669	5.5%
\$25,000 - \$34,999			5,879	7.5%	5,333	6.3%
\$35,000 - \$49,999			8,640	11.0%	7,930	9.4%
\$50,000 - \$74,999			12,648	16.1%	12,661	14.9%
\$75,000 - \$99,999			9,617	12.2%	10,817	12.8%
\$100,000 - \$149,999			14,185	18.0%	16,819	19.9%
\$150,000 - \$199,999			8,173	10.4%	9,655	11.4%
\$200,000+			10,660	13.5%	12,771	15.1%
Median Household Income			\$81,983		\$91,383	
Average Household Income			\$116,425		\$130,244	
Per Capita Income			\$48,443		\$54,039	
			2017		2022	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	9,661	5.8%	10,113	5.4%	11,240	5.5%
5 - 9	10,841	6.5%	11,002	5.8%	11,348	5.6%
10 - 14	11,777	7.0%	11,905	6.3%	11,787	5.8%
15 - 19	10,848	6.5%	11,456	6.1%	11,261	5.5%
20 - 24	12,223	7.3%	13,264	7.0%	13,446	6.6%
25 - 34	23,733	14.1%	29,324	15.5%	33,829	16.6%
35 - 44	23,817	14.2%	25,430	13.5%	28,726	14.1%
45 - 54	25,577	15.2%	25,423	13.5%	24,870	12.2%
55 - 64	20,570	12.3%	23,789	12.6%	24,586	12.1%
65 - 74	10,944	6.5%	16,507	8.7%	19,160	9.4%
75 - 84	5,708	3.4%	7,476	4.0%	9,674	4.8%
85+	2,215	1.3%	3,069	1.6%	3,424	1.7%
			2017		2022	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	137,970	82.2%	150,700	79.8%	159,403	78.4%
Black Alone	6,958	4.1%	8,439	4.5%	9,525	4.7%
American Indian Alone	786	0.5%	925	0.5%	1,024	0.5%
Asian Alone	7,291	4.3%	10,190	5.4%	12,801	6.3%
Pacific Islander Alone	158	0.1%	211	0.1%	259	0.1%
Some Other Race Alone	9,647	5.7%	11,747	6.2%	12,782	6.3%
Two or More Races	5,105	3.0%	6,544	3.5%	7,556	3.7%
Hispanic Origin (Any Race)	56,606	33.7%	69,161	36.6%	78,687	38.7%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

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Information About Brokerage Services

11-2-2015

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.

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Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

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