

CITY OF CIBOLO
RETAIL STUDY

March 2025

Prepared for:

City of Cibolo
200 South Main St.
Cibolo Tx 78108

Prepared by:

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TABLE OF CONTENTS

| | |
|--|-----------|
| Table of Contents | i |
| List of Tables and Figures..... | iv |
| Introduction | 2 |
| CDS Company Bio..... | 2 |
| The Purpose of this Study | 2 |
| The Subject of this Study | 2 |
| Competitive Market Area – Task II | 6 |
| Cibolo Retail Market | 7 |
| <i>Retail Gap</i> | 7 |
| <i>Development Opportunities</i> | 7 |
| <i>Available Land:</i> | 11 |
| <i>Supply 12</i> | |
| <i>Cibolo Retail Performance</i> | 19 |
| <i>Cibolo Retail Tenants By Category</i> | 20 |
| <i>Cibolo Retail Major Sectors</i> | 37 |
| Cibolo Drivers of Retail Development..... | 42 |
| <i>Population Increases</i> | 42 |
| <i>Cibolo New Development</i> | 43 |
| <i>Single-Family – 5,279 New Lots</i> | 44 |
| <i>Multifamily Development – 1,540 New Units</i> | 46 |
| <i>Employment Increases</i> | 47 |
| CMA Retail Markets | 48 |
| <i>Spatial Distribution Map</i> | 49 |
| Seguin..... | 52 |
| <i>10 Year Performance:</i> | 52 |
| <i>Supply 52</i> | |
| <i>Seguin Retail Competition</i> | 70 |
| <i>Available Retail Sites:</i> | 71 |
| <i>Development Opportunities:</i> | 72 |
| Schertz..... | 72 |
| <i>10 Year Performance:</i> | 72 |
| <i>Supply 72</i> | |
| <i>Examples of Existing Retail</i> | 79 |
| <i>Available Retail Sites:</i> | 79 |
| Universal City | 82 |
| <i>10 Year Performance:</i> | 82 |
| <i>Supply 82</i> | |
| <i>Examples of Existing Retail</i> | 89 |
| <i>Available Retail Sites:</i> | 90 |

| | |
|--|------------|
| <i>Development Opportunity - The Aviation District Redevelopment</i> | 90 |
| Selma..... | 92 |
| <i>10 Year Performance:</i> | 92 |
| <i>Supply 92</i> | |
| <i>Examples of Existing Retail</i> | 96 |
| <i>Available Retail Sites:</i> | 97 |
| Converse | 97 |
| <i>10 Year Performance:</i> | 97 |
| <i>Supply 97</i> | |
| <i>Examples of Existing Retail:</i> | 103 |
| <i>Available Retail Sites:</i> | 104 |
| <i>Available Land:</i> | 104 |
| Live Oak..... | 105 |
| <i>10 Year Performance:</i> | 105 |
| <i>Supply 105</i> | |
| <i>Examples of Existing Retail:</i> | 108 |
| <i>Available Retail Sites:</i> | 109 |
| <i>Available Land:</i> | 109 |
| Inventory of Potential Future Competitive Sites | 110 |
| Task III- Trade Area Delineation and Analysis | 111 |
| <i>20-Minute Drive Time Retail Supply</i> | 113 |
| Trade Area Market Area Demographics | 116 |
| Population and Households..... | 116 |
| <i>Daytime Population</i> | 124 |
| <i>LEHD Data</i> | 124 |
| Housing | 128 |
| <i>Quarterly Housing Report - San Antonio/New Braunfels MSA 4Q24</i> | 131 |
| <i>PRIZM Household Segments 20-Minute Drive Time</i> | 132 |
| Trade Area Growth Potential | 135 |
| Drivers of Traffic..... | 135 |
| New Retail Development | 137 |
| Development Opportunities | 141 |
| <i>Cibolo Crossing</i> | 141 |
| <i>Live Oak Town Center</i> | 144 |
| <i>Schertz Station</i> | 146 |
| <i>Seguin Town Center</i> | 148 |
| <i>Seguin Crossing</i> | 149 |
| New Multifamily Development..... | 150 |
| New Single-Family Development By Trade Area City | 152 |
| New Infrastructure..... | 153 |

| | |
|---|------------|
| <i>I10 in Cibolo</i> | 153 |
| <i>Cibolo’s Proposed Future Land Use Map</i> | 155 |
| Guadalupe County Growth | 156 |
| <i>AAMPO Mobility Study 2050</i> | 157 |
| <i>AAMPO Trade Area Growth thru 2050</i> | 158 |
| Cell Phone Data | 159 |
| <i>Downtown Cibolo Trade Area</i> | 159 |
| <i>Walmart Cibolo and Walmart Schertz</i> | 161 |
| <i>Walmart Cibolo Trade Area</i> | 162 |
| <i>Walmart Cibolo Trade Area</i> | 163 |
| Interviews | 164 |
| Retail Representatives | 164 |
| <i>Transwestern</i> | 164 |
| <i>580 Cibolo Valley Dr – Medical Office Bldg.</i> | 164 |
| <i>Oldham Goodwin</i> | 164 |
| <i>2251 FM 1103 - Cibolo Valley Square</i> | 164 |
| <i>SRS Retail</i> | 164 |
| <i>121 Cibolo Commons – Retail Center</i> | 164 |
| <i>Fulcrum Development</i> | 164 |
| <i>857 Cibolo Valley Dr. - Buffalo Heights</i> | 164 |
| <i>Noble Group Realty</i> | 165 |
| <i>1103 N Main</i> | 165 |
| Interviews with Residential Developers/Builders | 167 |
| TASK IV Market Analysis | 168 |
| <i>Effective Buying Income</i> | 168 |
| <i>CMA Retail Businesses</i> | 171 |
| <i>Opportunity Analysis</i> | 175 |
| Cibolo Retail Sales | 179 |
| <i>Cibolo Leakage Analysis</i> | 180 |
| <i>Estimating Supportable Future Retail</i> | 182 |
| Cibolo | 184 |
| Cibolo Resident Survey Summary | 184 |
| <i>General and Regional Market Trends</i> | 187 |
| Regional Retail - San Antonio | 187 |
| Guadalupe County Sub-Market | 193 |
| <i>Role of Anchor Tenants</i> | 195 |
| <i>Impact of Online Ordering</i> | 197 |
| <i>Role of Experiential and Entertainment in Retail</i> | 198 |
| <i>Placemaking and Social Programming</i> | 200 |
| <i>The Appeal of Mixed-Use vs Stand Alone Retail</i> | 204 |
| <i>Local Independent Businesses vs Credit Tenants</i> | 207 |

| | |
|---|------------|
| <i>Survival of Local Entrepreneurs</i> | 208 |
| Cibolo SWOT Analysis | 210 |
| <i>Strengths</i> | 210 |
| <i>Weaknesses</i> | 211 |
| <i>Opportunities</i> | 212 |
| <i>Threats</i> | 213 |
| TASK V Retail Recruitment Strategy and Implementation Plan | 218 |
| Priority Categories and Types | 218 |
| <i>Retail Matrix</i> | 218 |
| <i>Retail Examples</i> | 219 |
| Opportunity Sites - Activity/Development Areas | 220 |
| <i>I-35 Corridor</i> | 220 |
| <i>1103 Crossing</i> | 220 |
| <i>Downtown</i> | 221 |
| <i>FM-78 West</i> | 221 |
| <i>FM 78-East</i> | 221 |
| <i>I10 Corridor</i> | 221 |
| Opportunities for Retail Development in the Activity Areas | 221 |
| <i>I-35 Corridor</i> | 221 |
| <i>I10 Corridor</i> | 221 |
| <i>Downtown</i> | 222 |
| <i>FM 78 East</i> | 222 |
| <i>1103 Crossing</i> | 224 |
| <i>FM-78 West</i> | 225 |
| <i>Strategic Policy Recommendations</i> | 226 |
| <i>Marketing Resource Package</i> | 227 |
| Appendix A | 229 |

List of Tables and Figures

| | |
|--|----|
| Figure 1: Location Map | 3 |
| Figure 3: Cibolo Zoning Map | 5 |
| Figure 4: Map of CMA | 6 |
| Figure 5: Cibolo Location for Commercial Opportunities | 7 |
| Figure 6: Development Opportunities | 8 |
| Table 1: Cibolo Retail Supply | 13 |
| Figure 7: Performance Trends | 19 |
| Figure 10: Banks, Insurance, Finance and Realty | 26 |
| Figure 15: Construction and Materials | 31 |
| Figure 16: Dance and Fitness | 32 |
| Figure 17: Gas Stations and Convenience Stores | 33 |

| | |
|--|-----|
| Figure 18: Other Services | 34 |
| Figure 20: Shopping, General Retail, Grocery | 36 |
| Table 2: 2024 Cibolo Retail Sector | 37 |
| Figure 21: Cibolo Population Forecast | 42 |
| Figure 22: New Development in Cibolo | 43 |
| Figure 23: New SF Residential Development | 44 |
| Figure 24: CMA Map | 48 |
| Table 3: CMA Retail Market Comparisons | 49 |
| Table 4: Seguin Supply | 52 |
| Figure 26: Map of Seguin Retail | 69 |
| Figure 27: Existing Seguin Retail | 70 |
| Table 5: Schertz Supply | 72 |
| Figure 28: Map of Schertz Retail | 78 |
| Figure 30: Schertz Available Sites | 80 |
| Table 6: Universal City Supply | 82 |
| Figure 31: Map of Universal City Retail | 88 |
| Figure 32: Existing Retail | 89 |
| Table 7: Selma Supply | 92 |
| Figure 34: Map of Selma Retail | 95 |
| Table 8: Converse Supply | 97 |
| Figure 36: Map of Converse Retail | 102 |
| Figure 37: Existing Retail | 103 |
| Table 9: Live Oak Supply | 105 |
| Figure 38 Map of Live Oak Retail | 107 |
| Figure 39: Existing Retail | 108 |
| Table 10: Inventory of Future Competitive Sites | 110 |
| Figure 42: 20-Minute Drive CMA Retail | 113 |
| Figure 43: Trade Area Analytics | 114 |
| Figure 44: Trade Area Performance | 115 |
| Table 11: Total Population and Household Trends | 116 |
| Table 12: Race / Ethnicity Profile | 117 |
| Table 13: Population by Age | 117 |
| Table 14: Household Income | 118 |
| Table 15: Median Household Income by Age | 119 |
| Table 16: Household Size and Type | 120 |
| Table 17: Family Households and Presence of Own Children | 120 |
| Table 18: Educational Attainment | 121 |
| Table 19: Occupation of Residents | 122 |
| Table 20: Employment Status | 123 |
| Figure 45: Cibolo Resident Commute | 124 |
| Table 21: Housing Types | 128 |
| Table 22: Age of Existing Housing Stock | 129 |
| Table 23: Owner Occupied Housing by Value | 129 |
| Figure 49: MSA Housing Map | 131 |
| Table 24: PRIZM Consumer Household Segments | 132 |
| Figure 50: Traffic Drivers in Trade Area | 135 |
| Figure 51: Recreational/Healthcare/Leisure Facilities | 136 |

Figure 52: Cibolo Crossing..... 141

Figure 53: Live Oak Town Center 144

Figure 54: Site Plan 145

Figure 59: Guadalupe County Growth Potential..... 156

Figure 60: Downtown Cibolo 159

Figure 61: Downtown Cibolo Visitors 160

Figure 62: WalMart Comparisons 161

Figure 63: Cibolo WalMart Nighttime Customers..... 162

Figure 64: San Antonio Customers..... 162

Figure 65: Nighttime Location of Schertz WalMart Customers 163

Figure 66: Nighttime Location of San Antonio Customers 163

Figure 67: 1103 N Main..... 166

Table 28: Effective Buying Income 168

Table 29: 2024 Consumer Buying Power 169

Table 30: 2024 Retail Consumer Buying Power Detailed 170

Table 32: Opportunity Analysis..... 175

Table 33: Leakage Analysis Based on 2023 Sales..... 180

Table 34: Leakage Analysis Based on 2024 Q1-Q3 Retail Sales 181

Table 35: Cibolo Supportable Retail..... 182

Figure 71: San Antonio Retail Overview 189

Figure 72: Submarkets Construction..... 190

Figure 73: Map of New Retail Construction..... 190

Figure 74: Guadalupe County Performance 193

INTRODUCTION

This report summarizes the research and analysis performed by CDS Community Development Strategies (CDS) for the City of Cibolo, Texas. It contains an overview of the market conditions and demographic characteristics that will ultimately shape the recommendations for retail recruitment and relevant community development goals, strategies and implementation measures based on analysis performed.

CDS Company Bio

CDS Community Development Strategies (CDS) is a leading national consulting firm headquartered in Houston, Texas, providing economic analysis, public planning, and market research services to clients in a wide variety of industries. CDS was formed in 1971 and is staffed with seasoned professionals who have training and experience in economic development, demographic research, urban planning, statistical analysis, market evaluation, and all aspects of real estate development.



Since 1971, CDS has remained at the forefront of the industry by doing three things:

1. Staying actively involved in numerous professional and trade associations.
2. Providing clear, unbiased, and up-to-date solutions by employing the most appropriate and cost-effective research methods.
3. Utilizing solution-oriented analysis teams to focus on each project assignment adapted to your needs.

The Purpose of this Study

The purpose of this study is to conduct an objective analysis of market area conditions, trends, constraints and opportunities relative to market support for retail in the City of Cibolo, Texas. It will require a larger geographical analysis of the regional competitive market area to evaluate the retail market, potential sales, competition, leakage, gaps, and consumer preferences (resident survey). The City also desires the retail analysis to include a recruitment plan outlining top priority projects, timing, and anticipated cost and funding source of each implementation action.

The Subject of this Study

The City of Cibolo is located in the extreme western corner of Guadalupe County in south central Texas. Situated along Farm Market Road 78 and north to south along FM 1103, and paralleled by two major interstate highways, IH 10 to the south and IH 35 to the north. The City of Cibolo is within easy access of Seguin and San Antonio (16 miles northeast of San Antonio International Airport).

Cibolo is part of an area known as the Metrocom, the Northeast corner of Bexar County and the Southwest corner of Guadalupe County. The sister cities of the Metrocom include Universal City, Schertz, Selma, Live Oak, Garden Ridge, Converse, and Kirby. In this area you will find Randolph Air Force Base (Joint Base San Antonio), a major pilot training facility for the United States Air Force.

Located off of IH 35 between San Antonio and Austin, Cibolo and the surrounding region have experienced steady growth in residential and commercial growth. Experiencing a nearly 900% increase in population since 2000 has made retail/commercial developments difficult to keep up with the demand from households due to the competition from surrounding municipalities who have captured national retailers.

This has put increased competitive pressure on Cibolo to move quickly and strategically to attract new businesses before the market is saturated.

Figure 1: Location Map

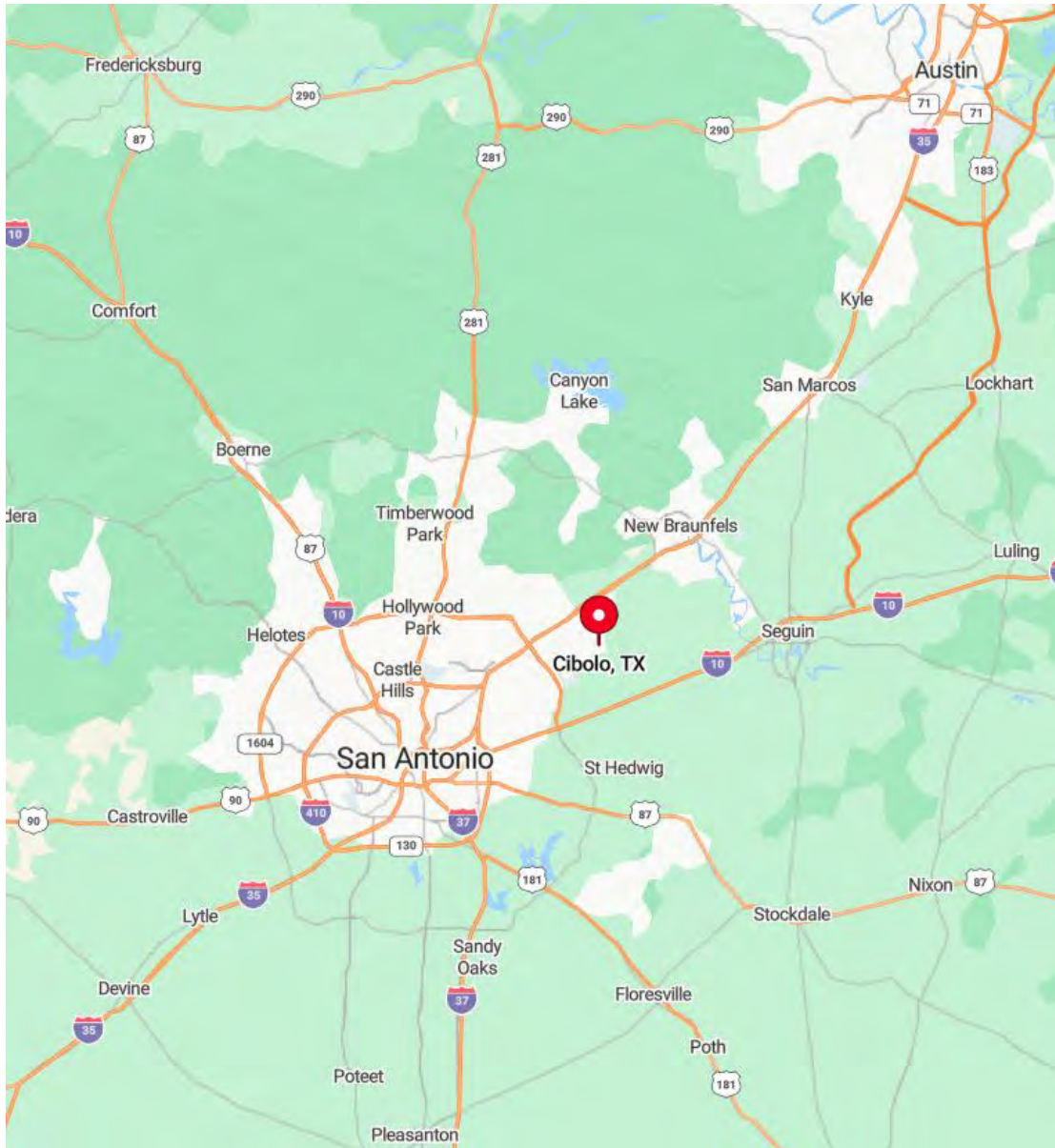


Figure 2: Cibolo City Limits

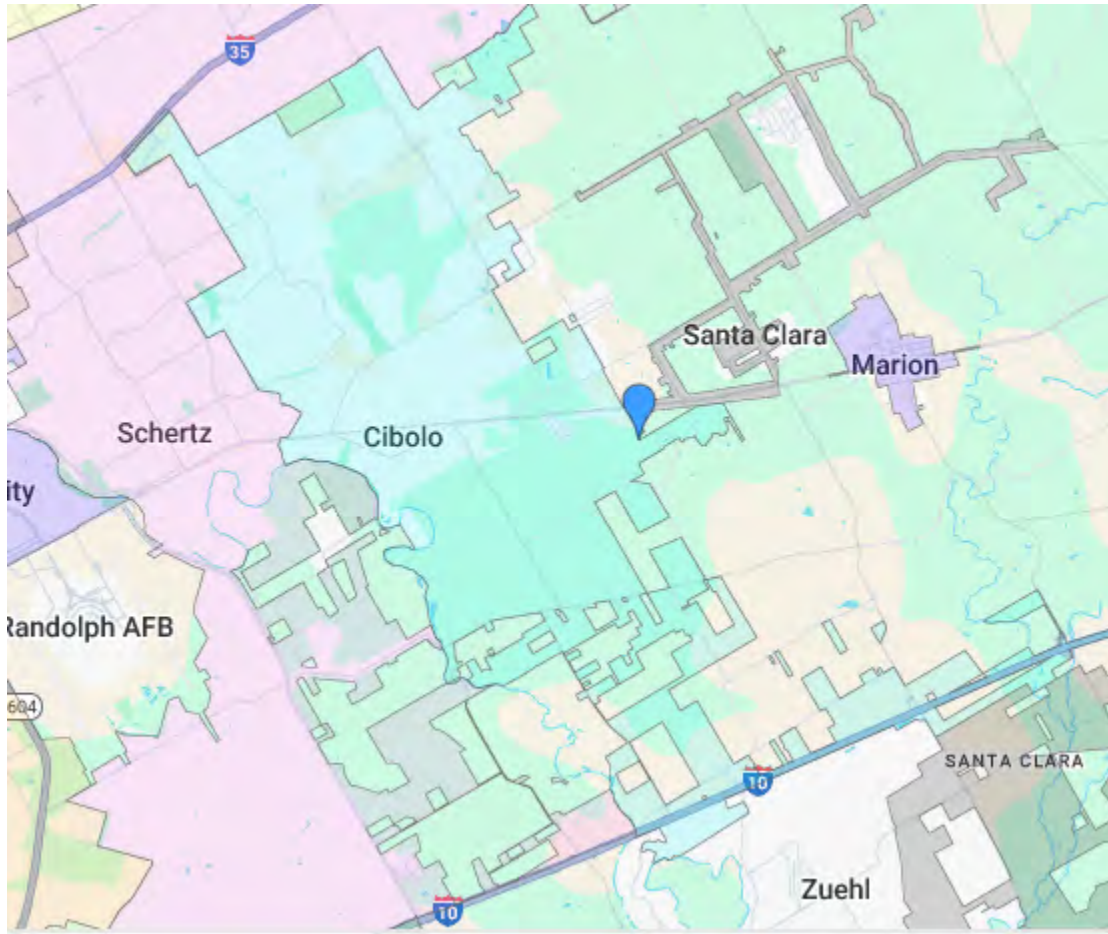
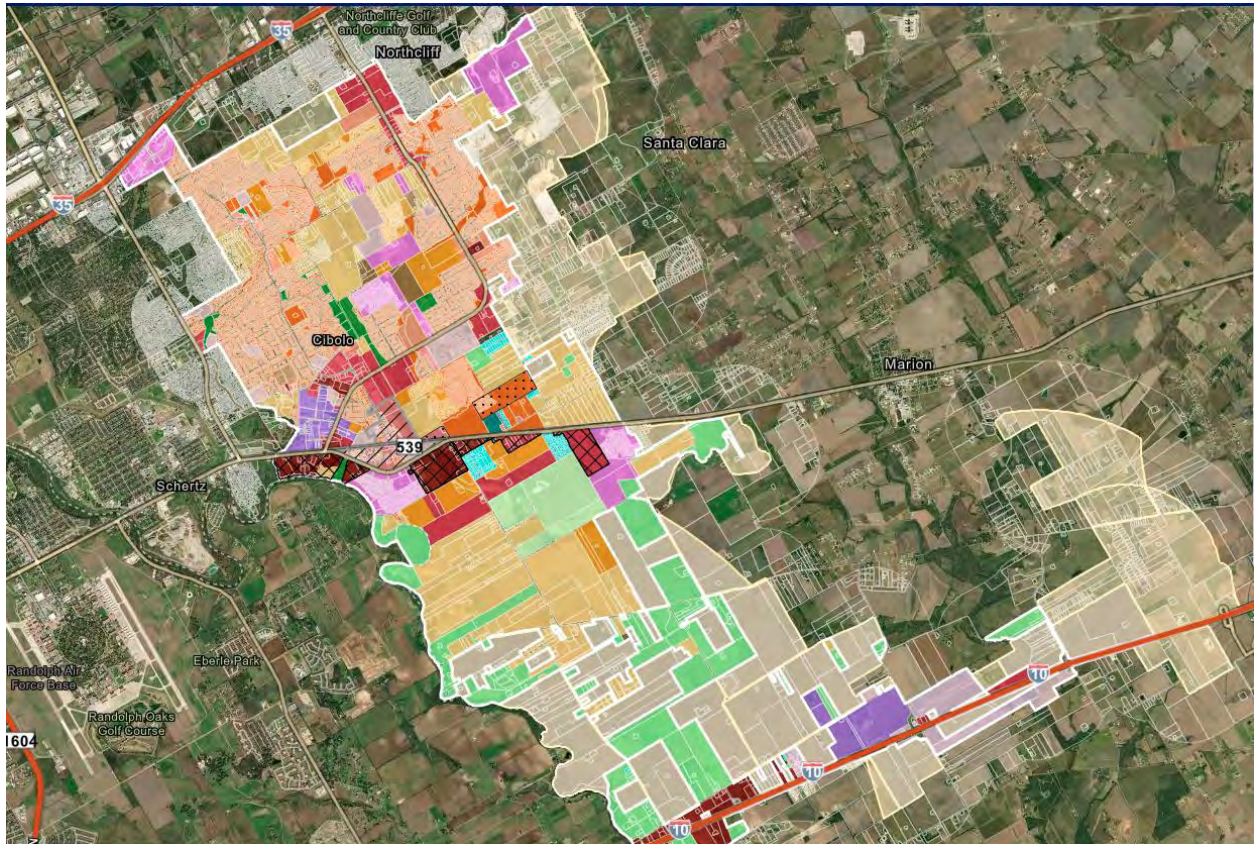






















Figure 3: Cibola Zoning Map

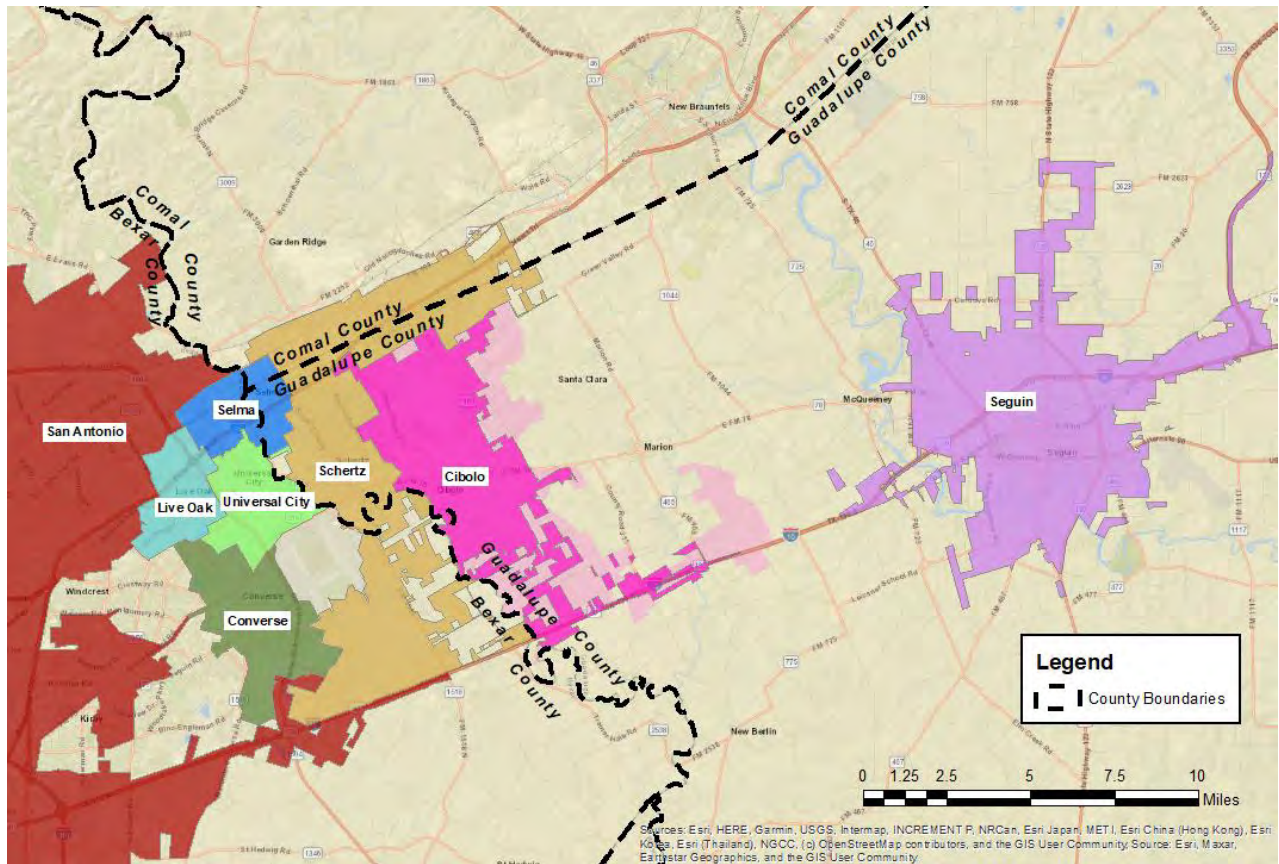


| | | |
|---|---|---|
|  Agricultural (AG) |  Light Industrial (I1) |  Low Density Single-Family Residential (SF2) |
|  Temp. Agricultural (UDC 4.4.9) |  Multi-Family Residential (MF1) |  Medium Density Residential (SF4) |
|  Neighborhood Commercial (C1) |  Multi-Family Residential (MF2) |  Medium-High Density Single-Family Residential (SF5) |
|  Community Retail/Service (C2) |  Manufactured Home Residential (MH1) |  High Density Single-Family Residential (SF6) |
|  Retail / Office (C3) |  Mobile Home Residential (MH2) |  Public Facility (PF) - Institution |
|  Retail/Office - Restrictive Alcohol Sales (C3R) |  Mixed Use Regional Employment Center (MURE) |  Public Facility (PF) - Park |
|  General Commercial (C4) |  Planned Unit Development (PUD) | |

COMPETITIVE MARKET AREA – TASK II

The retail analysis presented herein is bounded by the competitive market area (CMA). The boundaries of the market areas were determined by CDS and the Cibolo EDC. These areas are considered to be the most competitive to Cibolo. As the retail survey will reveal, this is where the Cibolo residents are doing most of their retail shopping outside of Cibolo. Figure 5 represents the local market areas of study which CDS and the City of Cibolo consider to be the most competitive.

Figure 4: Map of CMA



Source: Environics Analytics by Envision or “Environics”; CDS

CIBOLO RETAIL MARKET

Retail Gap

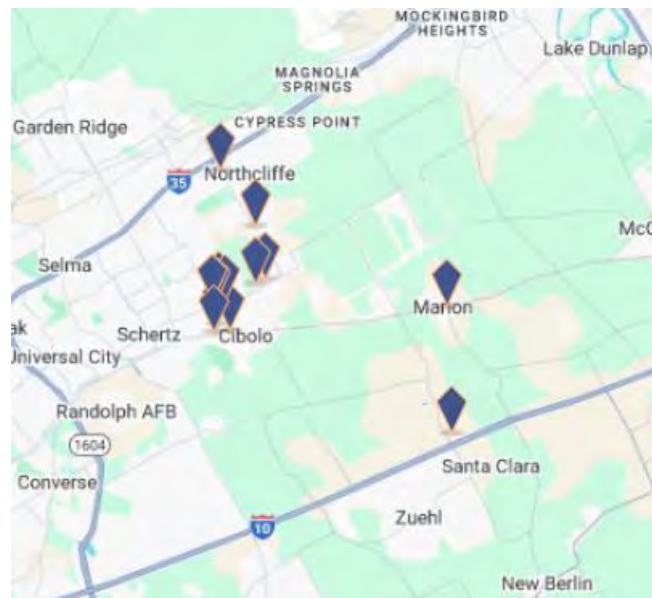
According to the Cibolo EDC, there is a retail gap of \$303,839,189 in unmet retail trade and food & drink demand, with the largest demand being furniture & home furnishings stores; clothing & clothing accessories stores; and sporting goods, hobby, book, and music stores.

CDS will both confirm and address the Gap in this report.

Development Opportunities

There are opportunities for development in the form of general commercial, mixed-use commercial and neighborhood commercial. These for sale and lease opportunities (14 sites) coincide with the map in Figure 7. The largest mixed-use area is found in the study area. This is all according to League City's zoning or land use designations.

Figure 5: Cibolo Location for Commercial Opportunities



Source: Cibolo EDC

Figure 6: Development Opportunities

1 313 FM 1103, Cibolo, TX 78108



Rental Rate Yr Negotiable
 Spaces 2
 Status Active

Property Notes

Spaces

| # | Total Space Avail. | Rental Rate | Max Contig. | Lease Type | Date Avail. | Description | Service Type |
|--------------------|--------------------|----------------|-------------|------------|------------------|--|------------------|
| 1st Floor, Ste 115 | 1,912 SF | \$27.00 /SF/YR | | Relet | January 31, 2025 | Axeshack took up Ste. 121 and Ste. 115. Ste. 121 side has restaurant and full bar. We are leasing both spaces or we can divide spaces and a wall can be built if necessary. Ste. 121 kitchen is set up ... | Triple Net (NNN) |
| 1st Floor, Ste 121 | 2,850 SF | \$29.00 /SF/YR | | New | January 31, 2025 | Axeshack took up Ste. 121 and Ste. 115. Ste. 121 side has restaurant and full bar. We are leasing both spaces or we can divide spaces and a wall can be built if necessary. Ste. 121 kitchen is set up ... | Triple Net (NNN) |

3 504 Pfeil Rd, Cibolo, TX 78108



Rental Rate Yr Negotiable
 Spaces 1
 Status Active

Property Notes

Spaces

| # | Total Space Avail. | Rental Rate | Max Contig. | Lease Type | Date Avail. | Description | Service Type |
|-----------|--------------------|----------------|-------------|------------|-------------|--|------------------|
| 1st Floor | 2,400 SF | \$12.00 /SF/YR | | Relet | Now | Open space with high ceilings and office space. Large rolling garage doors on both side of the space. Updated electrical and lighting. Single bathroom. Cement flooring throughout. Emergency Exit light ... | Triple Net (NNN) |

4 784 Cibolo Valley Dr, Cibolo, TX 78108



Price \$11,970,000
 Gross Leasable Area 18,446 SF
 Cap Rate 6.35%
 Status Active

Property Notes

Sale Notes

This new construction, multi-tenant retail building offers an exceptional investment opportunity in one of San Antonio's fastest-growing suburbs. The property is 100% leased to a diverse mix of internet-resistant, national and regional tenants all with 10-year leases and scheduled rental escalations. All leases require the tenants to reimburse for property management fees, making this a truly passive investment. Prominently located with frontage on Cibolo Valley Dr., the site is an outparcel to a Walmart anchored development and is adjacent to a brand new H-E-B development. Robust demographics show an annual population growth rate of 4.43% within a 1-mile radius, daytime population of 94,116 within 5 miles, and an average household income is \$128,891 within 1 mile of the property. An investor will benefit from a stable and diversified income stream with scheduled rent increases and asset appreciation in one of the country's most desirable markets. This property is listed in conjunction with Texas-licensed real estate broker Delta Commercial

7 2251 FM 1103, Cibolo, TX 78108



Rental Rate Yr Negotiable
 Spaces 1
 Status Active
 Property Notes

Spaces

| # | Total Space Avail. | Rental Rate | Max Contig. | Lease Type | Date Avail. | Description | Service Type |
|-----------|--------------------|---------------|-------------|------------|-------------|-------------|------------------|
| 1st Floor | 3,268 SF | \$22.00/SF/YR | | Relet | Now | | Triple Net (NNN) |

8 1347 FM 1103, Cibolo, TX 78108



Rental Rate Yr Negotiable
 Spaces 1
 Status Active
 Property Notes

Spaces

| # | Total Space Avail. | Rental Rate | Max Contig. | Lease Type | Date Avail. | Description | Service Type |
|-----------|--------------------|---------------|-------------|------------|-------------|-------------|------------------|
| 1st Floor | 1,890 SF | \$27.00/SF/YR | | New | Now | | Triple Net (NNN) |

9 121 Cibolo Commons, Cibolo, TX 78108



Rental Rate Yr Negotiable
 Spaces 2
 Status Active
 Property Notes

Spaces

| # | Total Space Avail. | Rental Rate | Max Contig. | Lease Type | Date Avail. | Description | Service Type |
|-----------|--------------------|--------------|-------------|------------|-------------|-------------|------------------|
| 1st Floor | 2,929 SF | Upon Request | | Relet | 30 Days | | Triple Net (NNN) |
| 1st Floor | 1,170 SF | Upon Request | | Relet | 30 Days | | Triple Net (NNN) |

10 635 Cibolo Valley Dr, Cibolo, TX 78108



Rental Rate Yr Negotiable
 Spaces 4
 Status Active
 Property Notes

Spaces

| # | Total Space Avail. | Rental Rate | Max Contig. | Lease Type | Date Avail. | Description | Service Type |
|--------------------|--------------------|--------------|-------------|------------|-------------|---------------------------|------------------|
| 1st Floor, Ste 113 | 1,400 SF | Upon Request | | Relet | Now | | Triple Net (NNN) |
| 1st Floor, Ste 131 | 1,400 SF | Upon Request | | Relet | Now | | Triple Net (NNN) |
| 1st Floor, Ste 157 | 2,150 SF | Upon Request | | Relet | Now | Former Code Ninja's space | Triple Net (NNN) |
| 1st Floor, Ste 160 | 1,350 SF | Upon Request | | Relet | Now | | Triple Net (NNN) |

11 857 Cibolo Valley Dr, Cibolo, TX 78108



Rental Rate Yr Negotiable
 Spaces 8
 Status Active

Property Notes

Spaces

| # | Total Space Avail. | Rental Rate | Max Contig. | Lease Type | Date Avail. | Description | Service Type |
|---------------------|--------------------|--------------|-------------|------------|-------------|-------------|--------------|
| 1st Floor, Ste 106 | 2,000 SF | Upon Request | | Rolet | 30 Days | | Negotiable |
| 1st Floor, Ste 110 | 1,500 SF | Upon Request | | Rolet | 30 Days | | Negotiable |
| 1st Floor, Ste 166A | 7,500 SF | Upon Request | 15,000 SF | Rolet | 30 Days | | Negotiable |
| 1st Floor, Ste 166B | 7,500 SF | Upon Request | 15,000 SF | Rolet | 30 Days | | Negotiable |
| 1st Floor, Ste 170 | 3,050 SF | Upon Request | | Rolet | 30 Days | | Negotiable |
| 1st Floor, Ste 216 | 1,750 SF | Upon Request | | Rolet | Pending | | Negotiable |
| 1st Floor, Ste 224 | 1,400 SF | Upon Request | | Rolet | Pending | | Negotiable |
| 1st Floor, Ste 260 | 2,450 SF | Upon Request | | Rolet | 30 Days | | Negotiable |

13 W Borgfeld Dr, Cibolo, TX 78108



Rental Rate Yr Negotiable
 Spaces 2
 Status Active

Property Notes

Spaces

| # | Total Space Avail. | Rental Rate | Max Contig. | Lease Type | Date Avail. | Description | Service Type |
|-----------|--------------------|--------------|-------------|------------|---------------|---|--------------|
| 1st Floor | 1,750 - 16,100 SF | Upon Request | | New | June 01, 2025 | Building A - 16,100 SF -End Cap with outdoor patio Building B - 12,250 SF - End Cap with Drive ThruPotential for Medical user as well! | Negotiable |
| 1st Floor | 1,750 - 12,250 SF | Upon Request | | New | June 01, 2025 | Building A - 16,100 SF -End Cap with outdoor patio Building B - 12,250 SF - End Cap with Drive ThruPotential for Medical user as well! | Negotiable |

14 646 W FM 78, Cibolo, TX 78108



Rental Rate Yr Negotiable
 Spaces 4
 Status Active


Property Notes

Spaces

| # | Total Space Avail. | Rental Rate | Max Contig. | Lease Type | Date Avail. | Description | Service Type |
|--------------------|--------------------|--------------|-------------|------------|-------------|-------------|--------------|
| 1st Floor, Ste 107 | 1,400 SF | Upon Request | 5,600 SF | Rolet | Now | | Negotiable |
| 1st Floor, Ste 108 | 1,400 SF | Upon Request | 5,600 SF | Rolet | Now | | Negotiable |
| 1st Floor, Ste 109 | 1,400 SF | Upon Request | 5,600 SF | Rolet | Now | | Negotiable |
| 1st Floor, Ste 110 | 1,400 SF | Upon Request | 5,600 SF | Rolet | Now | | Negotiable |

Source: City of Cibolo

The following was found on LoopNet:



**FM 1103 and Turning Stone
Turning Stone Retail Center**
Cibolo, TX 78108

Built in 2025
1,200 - 6,759 SF Retail Space
1 Space Available Soon

Available Land:

- | | |
|---|---|
| <ol style="list-style-type: none"> 1. Weber Hoese – 84.44 Acres (\$40k/acre; \$3,377,600) 2. 5353 Santa Clara - 113 Acres (\$4,786,138) 3. 2900 Cibolo Valley – 2.7 Acres (\$1,175,000) 4. 2501 Green Valley – 29.59 Acres (\$5,500,000) 5. 1841 Wiedner – 7.72 Acres (\$800,000) 6. FM 78 & Country Lane – 19.61 Acres (\$1,950,000) 7. 252 W Borgfeld – 1.84 Acres (\$800,000) 8. 1876 FM 1103 – 10.75 Acres (\$3,000,000) 9. 225 W Borgfeld – 2.61 Acres (\$1,421,500) 10. 248 W Borgfeld – 4.0 Acres (\$1,100,000) 11. 240 E FM 78 – 2 Acres (\$750,000) 12. 769 Schneider – 0.75 Acres (\$250,000) 13. 5576 FM 1103 – 0.95 Acres (\$750,000) 14. 2235 FM 1103 – 3.49 Acres (\$1,800,000) | <ol style="list-style-type: none"> 15. FM 78 – 2.3 Acres (\$305,000) 16. 611 FM 1103 – 2.30 Acres 17. 19018 Old Weiderstein – 18.87 Acres 18. 121 Cibolo Commons – 1 Acre 19. 13042 I10 E – 29.35 Acres 20. 2391 FM 1103 – 1.19 Acres 21. 1000 Bolton Rd . – 39.19 Acres 22. W IH 10 – 1.95 Acres |
|---|---|

Source: City of Cibolo

Supply

Cibolo retail includes 1,250,100 square feet of retail space in 73 buildings. The retail space is fairly new with the average age being 2009. Over 1 million square feet was built since 2010. There is 5,312sf under construction and 138,406sf proposed.

| INVENTORY SF | UNDER CONSTRUCTION SF | 12 MO NET ABSORPTION SF | VACANCY RATE | MARKET ASKING RENT/SF |
|---|--|---|---|--|
| 1.2M +1.1% | 5.3K -59.1% | 50.2K -76.9% | 5.4% -3.0% | \$24.55 +1.9% |
| Prior Period 1.2M | Prior Period 13K | Prior Period 217K | Prior Period 8.4% | Prior Period \$24.08 |

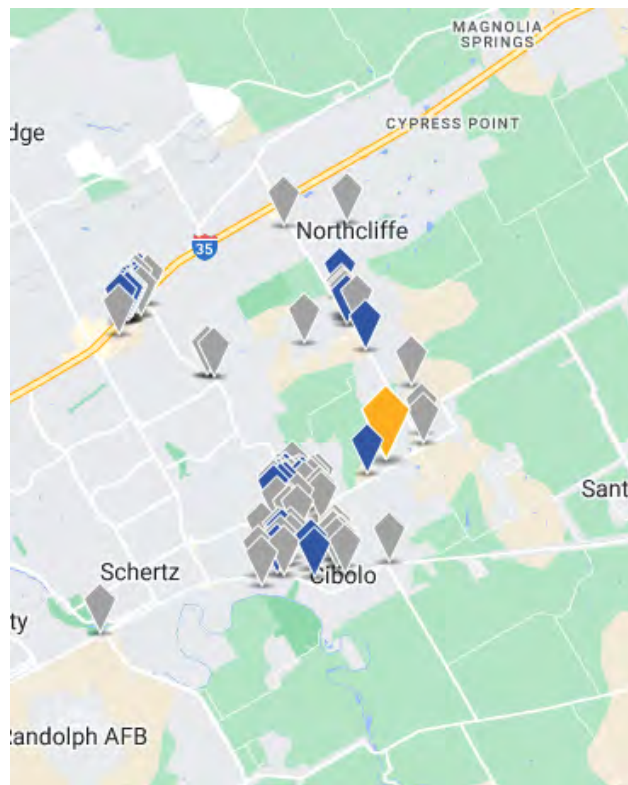


Table 1: Cibolo Retail Supply

| Property Address | Property Name | PropertyType | Year Built | RBA | Total Available Space (SF) | Average Weighted Rent | Percent Leased | Building Park |
|----------------------|--|---------------------|------------|--------|----------------------------|-----------------------|----------------|--------------------------------|
| 1347 FM 1103 | Steele Plaza | Retail | 2024 | 13000 | 1890 | \$27.00 | 85.46 | |
| 778 Cibolo Valley Dr | | Retail | 2023 | 18446 | | - | 100.00 | |
| 857 Cibolo Valley Dr | Building A | Neighborhood Center | 2023 | 33794 | 5600 | - | 100.00 | Buffalo Heights |
| 813 Cibolo Valley Dr | Building B | Neighborhood Center | 2023 | 35770 | 21550 | - | 100.00 | Buffalo Heights |
| 850 FM 1103 | H-E-B | Retail | 2023 | 166455 | | - | 100.00 | |
| 781 Cibolo Valley Dr | Dutch Bros. Coffee | Neighborhood Center | 2023 | 750 | | - | 100.00 | Buffalo Heights |
| 885 Cibolo Valley Dr | Chick-Fil-A | Neighborhood Center | 2023 | 5200 | | - | 100.00 | Buffalo Heights |
| 933 Cibolo Valley Dr | Andy's Frozen Custard | Neighborhood Center | 2023 | 4000 | | - | 100.00 | Buffalo Heights |
| 961 Cibolo Valley Dr | P. Terry's Burger Stand | Neighborhood Center | 2023 | 3380 | | - | 100.00 | Buffalo Heights |
| 850 FM 1103 | H-E-B Cibolo | Retail | 2023 | 55000 | | - | 100.00 | |
| 17782 Ripps Kreuzler | | Retail | 2022 | 130700 | | - | 100.00 | |
| 313 FM 1103 | Cibolo Station Shopping Center-Phase 1 | Strip Center | 2021 | 9895 | 8325 | \$28.54 | 71.20 | Cibolo Station Shopping Center |
| 170 W Borgfeld Rd | Building 1 | Retail | 2021 | 9280 | | - | 100.00 | |

| Property Address | Property Name | PropertyType | Year Built | RBA | Total Available Space (SF) | Average Weighted Rent | Percent Leased | Building Park |
|----------------------|--|---------------|------------|-------|----------------------------|-----------------------|----------------|-----------------|
| 872 Cibolo Valley Dr | Building 3 | Retail | 2021 | 2325 | | - | 100.00 | |
| 2513 Fm 1103 | | Retail | 2021 | 5192 | | - | 100.00 | |
| 121 Cibolo Commons | Cibolo Commons | Retail | 2020 | 9368 | 4099 | - | 100.00 | |
| 18124 NE I-35 Hwy | Phase I/ Bldg A | Outlet Center | 2020 | 8997 | | - | 100.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase I/ Pad Site 4 | Outlet Center | 2020 | 7000 | 7000 | - | 0.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase I/ Bldg B | Outlet Center | 2020 | 27637 | 6096 | - | 77.94 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase I/ Bldg C | Outlet Center | 2020 | 9198 | 9198 | - | 0.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase I/ Pad Site 2 | Outlet Center | 2020 | 7200 | 7200 | - | 0.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase I/ Pad Site 3 | Outlet Center | 2020 | 6367 | | - | 100.00 | Cibolo Crossing |
| 727 Cibolo Valley Dr | | Retail | 2020 | 6116 | | - | 100.00 | |
| 2251 FM 1103 | Cibolo Valley Square | Retail | 2019 | 15611 | 3268 | \$22.00 | 79.07 | |
| 646 W FM 78 | Cibolo Crossing | Retail | 2019 | 16800 | 5600 | - | 66.67 | |
| 360 Fm 1103 | | Retail | 2019 | 16900 | | - | 100.00 | |
| 2567 FM 1103 | The Pillars Christian Learning Centers | Retail | 2019 | 10814 | | - | 100.00 | |
| 2539 FM 1130 | Turning Stone Animal Hospital | Retail | 2019 | 18027 | | - | 100.00 | |
| 4470 Green Valley Rd | | Retail | 2019 | 22942 | | - | 100.00 | |
| 18200 IH-35 Fwy | Santikos Cinema | Outlet Center | 2019 | 87000 | | - | 100.00 | Cibolo Crossing |
| 174 W Borgfeld Rd | | Retail | 2018 | 2112 | | - | 100.00 | |
| 232 Brite Rd | | Retail | 2018 | 8004 | | - | 100.00 | |

| Property Address | Property Name | PropertyType | Year Built | RBA | Total Available Space (SF) | Average Weighted Rent | Percent Leased | Building Park |
|----------------------------|----------------------|---------------------|------------|--------|----------------------------|-----------------------|----------------|-----------------------------|
| 176 W Borgfeld Rd | | Retail | 2017 | 3520 | | - | 100.00 | |
| 603 Cibolo Valley Dr | | Neighborhood Center | 2017 | 2400 | | - | 100.00 | Shops at Cibolo Bend |
| 713 Cibolo Valley Dr | | Neighborhood Center | 2017 | 2500 | | - | 100.00 | Shops at Cibolo Bend |
| 272 FM 1103 | Tractor Supply | Retail | 2017 | 20000 | | - | 100.00 | |
| 635 Cibolo Valley Dr | Phase II | Neighborhood Center | 2016 | 34129 | 3500 | - | 89.74 | Shops at Cibolo Bend |
| 2451 Fm-1103 | | Retail | 2016 | 10887 | 875 | \$28.00 | 91.96 | |
| 602 Cibolo VALley Dr | Walmart Super Center | Retail | 2016 | 187102 | | - | 100.00 | |
| 659 Cibolo Valley Dr | Wells Fargo | Neighborhood Center | 2016 | 2754 | | - | 100.00 | Shops at Cibolo Bend |
| Cibolo Valley Dr & Main St | Phase I | Neighborhood Center | 2016 | 17142 | 2800 | - | 83.67 | Shops at Cibolo Bend |
| 863 FM 1103 | | Retail | 2016 | 7424 | | - | 100.00 | |
| 791 Fm 1103 | Cibolo Marketplace | Retail | 2014 | 15722 | | - | 100.00 | |
| 3859 Cibolo Valley Dr | | Strip Center | 2013 | 11771 | | - | 100.00 | Cibolo Valley Retail Center |
| 720 W FM 78 | 17 Buffalo Pl | Retail | 2012 | 3085 | | - | 100.00 | |
| 749 Fm 1103 | Sonic | Retail | 2010 | 1566 | | - | 100.00 | |
| 1103 Cibolo | | Retail | 2008 | 10000 | | - | 100.00 | |

| Property Address | Property Name | PropertyType | Year Built | RBA | Total Available Space (SF) | Average Weighted Rent | Percent Leased | Building Park |
|------------------------|----------------|--------------|------------|-------|----------------------------|-----------------------|----------------|---------------------------|
| 839 Fm-1103 | | Retail | 2008 | 4930 | | - | 100.00 | |
| 3911 Cibolo Valley Dr | | Strip Center | 2006 | 6500 | | - | 100.00 | Cibolo Valley Plaza |
| 3929 Cibolo Valley Dr | Allstate | Strip Center | 2006 | 7500 | | - | 100.00 | Cibolo Valley Plaza |
| 750 Schneider | Cibolo Village | Strip Center | 2006 | 10500 | | - | 100.00 | Schneider Industrial Park |
| 675 FM-1103 | | Retail | 2005 | 9020 | | - | 100.00 | |
| 1145 Guadalupe Dr | | Retail | 2002 | 9600 | | - | 100.00 | |
| 131 Brite Rd | | Retail | 2000 | 1346 | | - | 100.00 | |
| 3763 Green Valley Rd | | Retail | 2000 | 6120 | | - | 100.00 | |
| 205 S Main St | | Retail | 2000 | 1028 | | - | 100.00 | |
| 204 Werner St | | Retail | 2000 | 2325 | | - | 100.00 | |
| 302 N Main St | | Retail | 2000 | 1719 | | - | 100.00 | |
| 100 S Main St | | Retail | 2000 | 6640 | | - | 100.00 | |
| 106 Rawe Ave | | Retail | 1999 | 4500 | | - | 100.00 | |
| 170 Buffalo Pl | | Retail | 1986 | 7213 | | - | 100.00 | |
| 700 Fm-1103 | | Retail | 1986 | 2440 | | - | 100.00 | |
| 200 E Fm 78 | Shell | Retail | 1975 | 1800 | | - | 100.00 | |
| 4901 Country Club Blvd | | Retail | 1970 | 2880 | | - | 100.00 | |
| 200 Pfeil Rd Rd | | Retail | 1970 | 850 | | - | 100.00 | |
| 504 Pfeil Rd | Old Shop | Retail | 1959 | 2400 | 2400 | \$12.00 | 0.00 | |

| Property Address | Property Name | PropertyType | Year Built | RBA | Total Available Space (SF) | Average Weighted Rent | Percent Leased | Building Park |
|---------------------------|--|---------------|------------|---------|----------------------------|-----------------------|----------------|--------------------------------|
| 10648 FM 78 | | Retail | 1957 | 2000 | | - | 100.00 | |
| 511 Oasis St | Discount Autos | Retail | 1956 | 800 | | - | 100.00 | |
| 101 S Main St | | Retail | 1942 | 2376 | | - | 100.00 | |
| 313 Schneider | Cibolo Station Shopping Center-Phase 2 | Retail | | 6900 | | - | 100.00 | Cibolo Station Shopping Center |
| 710 N Main St | CVS Pharmacy | Retail | | 11190 | | - | 100.00 | |
| 213 Coy Ln | | Retail | | 4488 | | - | 100.00 | |
| 5710 FM 1103 | | Retail | | 4224 | | - | 100.00 | |
| 124 Industrial Dr | Dup 8393051 | Retail | | 25529 | | - | 100.00 | |
| TOTAL | | | 2009 | 1250100 | 89401 | | | |
| PROPOSED | | | | | | | | |
| W Borgfeld Dr | Building B | Strip Center | 2025 | 16100 | 16100 | - | 0.00 | Borgfeld Plaza |
| W Borgfeld Rd | Building A | Strip Center | 2025 | 16100 | 16100 | - | 0.00 | Borgfeld Plaza |
| FM 1103 and Turning Stone | | Strip Center | 2025 | 9506 | 6566 | - | 30.93 | Turning Stone Retail Center |
| 18124 IH-35 Fwy | Phase II/ Bldg E3 | Outlet Center | 2025 | 9000 | 9000 | - | 0.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase II Pad Site 9 | Outlet Center | 2025 | 5500 | 5500 | - | 0.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase II Pad Site 8 | Outlet Center | 2025 | 6200 | 6200 | - | 0.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase II Pad Site 7 | Outlet Center | 2025 | 7000 | 7000 | - | 0.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase II Pad Site 6 | Outlet Center | 2025 | 7000 | 7000 | - | 0.00 | Cibolo Crossing |

| Property Address | Property Name | PropertyType | Year Built | RBA | Total Available Space (SF) | Average Weighted Rent | Percent Leased | Building Park |
|---------------------------|-----------------------|---------------|------------|--------|----------------------------|-----------------------|----------------|-----------------|
| 18124 IH-35 Fwy | Phase II Pad Site 5 | Outlet Center | 2025 | 3000 | | - | 100.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase II/ Building E5 | Outlet Center | 2025 | 15000 | 15000 | - | 0.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase II/ Bldg E4 | Outlet Center | 2025 | 10000 | 10000 | - | 0.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase II/ Building E2 | Outlet Center | 2025 | 12000 | 12000 | - | 0.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase II/ Bldg E1 | Outlet Center | 2025 | 15000 | 15000 | - | 0.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase I/ Pad Site 1 | Outlet Center | 2025 | 7000 | 7000 | - | 0.00 | Cibolo Crossing |
| | | | | 138406 | 132466 | | 9.35 | |
| UNDER CONSTRUCTION | | | | | | | | |
| FM 78 and FM 1103 | | Retail | 2025 | 5312 | | - | 100.00 | |

Source: CoStar; CDS

Cibolo Retail Performance

Over the past ten years, Cibolo’s retail market has performed quite well.

1. **Vacancy** has ranged from 1.17% to a high of 10.31%. The average is 6.12%. Currently vacancy is at 5.4%
2. **Absorption** – The 12 month absorption has ranged from a negative 1900sf to 182,900sf. The average being 97,361sf. Over the past 12 months, absorption was at 50,242sf.
3. **Market Rent** – Rents have gone from \$18.53psf to \$23.03psf. The average is \$21.22psf. Currently rents are at all time high of \$24.55psf.

Figure 7: Performance Trends



Source: CoStar

Cibolo Retail Tenants By Category

Coffee/Café/Bakery/Donuts

1. Brew K Café
2. Dutch Bros Coffee (2 locations)
3. Frenchie Coffee Roasters
4. On the Grind
5. Scooter's Coffee
6. The Pastry Corner
7. The Ready Room
8. Zen Bubble
9. Grand Donuts (2 locations)

Bars/Restaurants

10. 1908 House of Wine & Ale
11. Buffalo Wild Wings
12. Catalanos Pizzeria
13. Charley's Cheesesteaks
14. Chick-fil-A
15. Chipotle
16. Domino's
17. Erick's Tacos y Fruteria
18. Ernie's Patio Bar
19. Grampie's Pizzeria
20. Harmon's BBQ
21. Jalisco Bar & Grill
22. Jersey Mike's
23. Kindling Texas Kitchen
24. La Tortillita
25. Little Caesar's

- 26. Lone Star Lounge
- 27. Magic China
- 28. Mako's on the Creek
- 29. Marco's Pizza
- 30. Mod Pizza
- 31. Noli's Vite Italian
- 32. Old Main Ice House
- 33. Orange Leaf
- 34. P. Terry's Burger Stand
- 35. Panda Express
- 36. Parry's Pizzeria
- 37. RD's Burgers
- 38. Salad and Go
- 39. Sipit Daiquiris To Go
- 40. Smoothie King
- 41. Sonic (2 locations)
- 42. Subway
- 43. Taco Bell
- 44. The Cibolo Well
- 45. The Rooted Fork
- 46. What the Waffle
- 47. Whataburger
- 48. Willie's Grill & Ice House
- 49. WingIt
- 50. Zaxby's

Shopping/Retail/Grocery

- 51. 1911 Cigars
- 52. CBD Band of Brothers
- 53. Cibolo Grange #1541
- 54. Concrete Yoga
- 55. CVS Pharmacy
- 56. Dollar Tree
- 57. Don's and Ben's

- 58. Goodwill
- 59. Gunap.com
- 60. Holmgreen Iron Works
- 61. Purple Leaf, CBD
- 62. Ranch Armor UTV
- 63. Sip & Smoke
- 64. Skips Beer Wine & Liquor
- 65. The Shops at the Mill
- 66. Tractor Supply
- 67. WalMart
- 68. Wise Choice Jewelers
- 69. Coco LeFor
- 70. River Rat Tattoos
- 71. The UPS Store
- 72. HEB

Automotive and Car Wash

- 73. O'Reilly Auto Parts
- 74. A-1 Tire Shop
- 75. AutoZone
- 76. Caliber Collision
- 77. Cibolo Auto Collision
- 78. Discount Autos
- 79. Elite Auto Revisions
- 80. Firestone Complete
- 81. German Motor Werks
- 82. Grease Monkey
- 83. K&S Automotive
- 84. Martinez Tire Shop
- 85. Resto Mod Shop
- 86. STR Transmission
- 87. BlueWave

Building & Home Materials

- 88. Alvarado Painting
- 89. Fresh Coat Painters
- 90. CertaPro Painters
- 91. Glass & Door Pros
- 92. Leslie’s Pool Supplies
- 93. Quality Outdoor Products of Texas
- 94. River City Gutters
- 95. United Mirror & Glass

Childcare/Education/Community Services

- 96. Brighter Futures Learning Center
- 97. Choo Choo Xpress Childcare
- 98. Connections Family Services
- 99. Just Kids Academy
- 100. Kids Academy of Texas
- 101. The Pillars Christian Learning Center
- 102. Fearfully & Wonderfully Made
- 103. YMCA
- 104. Cibolo Youth Sports Complex
- 105. Cibolo Grange Hall
- 106. Cibolo Grange #1541

Construction and Materials

- 107. Bay Area General Crane Service
- 108. Catalano Enterprises
- 109. Chamberlin Roofing
- 110. G-Force
- 111. River City Gutters
- 112. Robles 1
- 113. SoTex Roofing

Dance and Fitness

- 114. Cibolo City Ballet
- 115. Bioworx

- 116. Concrete Yoga
- 117. Cross Fit Cibolo
- 118. Cross Fit Virilis
- 119. iCRYO
- 120. Iron Oak Strength & Conditioning
- 121. Orangetheory
- 122. Snap Fitness

Personal Care

- 123. A’nis Aesthetics MedSpa
- 124. Bellagio Nail Lounge
- 125. Cibolo Royal B Cutz Barbershop
- 126. Cyndi’s Salon & Spa
- 127. Davi Nails & Spa Salon
- 128. Deka Lash
- 129. Great Clips (2 locations)
- 130. Lee Nails
- 131. Lumin Hair Salon
- 132. Luxx Nail Bar
- 133. Marigold on Main
- 134. Marina Nail Salon
- 135. Salon Bellezza
- 136. Schibolo Nails N Spa
- 137. Serenity Nails
- 138. Sport Clips
- 139. Stylin Hair Salon
- 140. Supercuts
- 141. Ultimate Cuts 2 Barbershop
- 142. Venetian Nail Bar

Banks, Insurance, Finance and Realty

- 143. PenFed Credit Union
- 144. Wells Fargo
- 145. Allstate Insurance

| | | | |
|------------------------------------|-------------------------------|---------------------------------|------------------------------|
| 146. | Capital Insurance | 168. | City Vet |
| 147. | Charminade Capital | 169. | FluffButts |
| 148. | Cibolo Schertz Insurance | 170. | Petco |
| 149. | Cibolo Title | 171. | Rubber Doggies |
| 150. | Core Values Realty Assoc | 172. | Southern Styles Dog Grooming |
| 151. | Credit Human | 173. | Cibolo Suds Laundry |
| 152. | Global Realty Group | 174. | Dutch Boy Cleaners |
| 153. | Noble Group Funding | 175. | AT&T |
| 154. | Noble Group Properties | 176. | Fix My Phone Plus |
| 155. | Noble Group Realty | 177. | T-Mobile |
| 156. | R. Tackett Insurance Agency | <i>Gas Stations/Convenience</i> | |
| 157. | State Farm Hartman | 178. | Cibolo Market |
| 158. | State Farm Fuller | 179. | E-Z Mart Gas Station |
| 159. | Texas Farm Bureau Insurance | 180. | Elite Mart |
| 160. | Woodmen Life | 181. | Knight Stop |
| <i>Movie Theatre/Entertainment</i> | | 182. | Pic N Pac (2 location) |
| 161. | Santikos Entertainment Cibolo | 183. | QuikTrip |
| 162. | Axeshack | | |
| 163. | Cibolo Bowling | | |
| 164. | Out of Bounds Disc Golf | | |
| 165. | Performance Fix | | |
| 166. | The Shooting Diva | | |
| <i>Other Services</i> | | | |
| 167. | Cibolo Small Animal Hospital | | |

The following maps display retail tenants in Cibolo. The first being national tenants only. The following maps, Figures 10-21 display tenants by retail category and location in Cibolo.

Figure 8: Cibolo National Retailers



Figure 9: Automotive and Car Wash

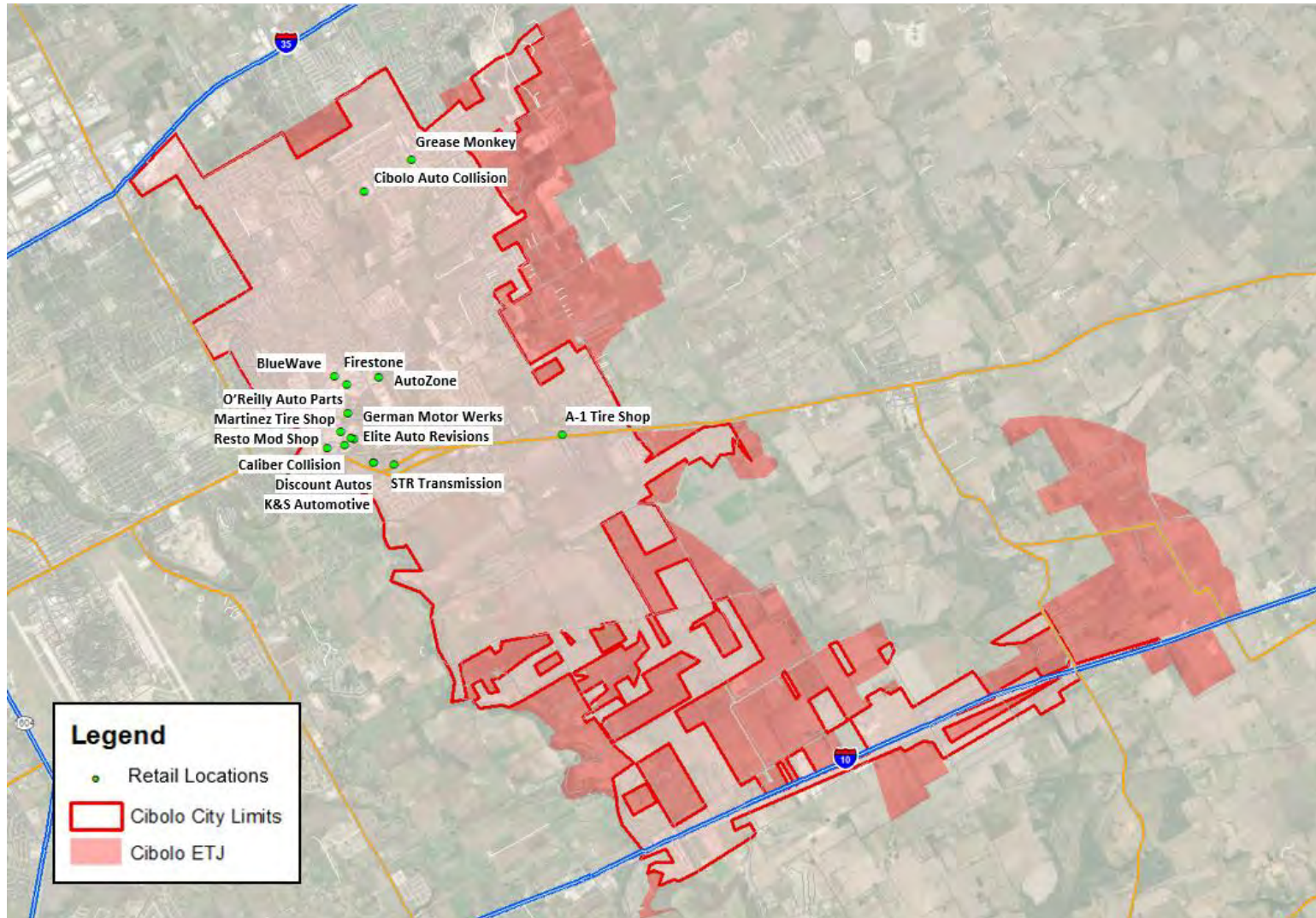


Figure 10: Banks, Insurance, Finance and Realty

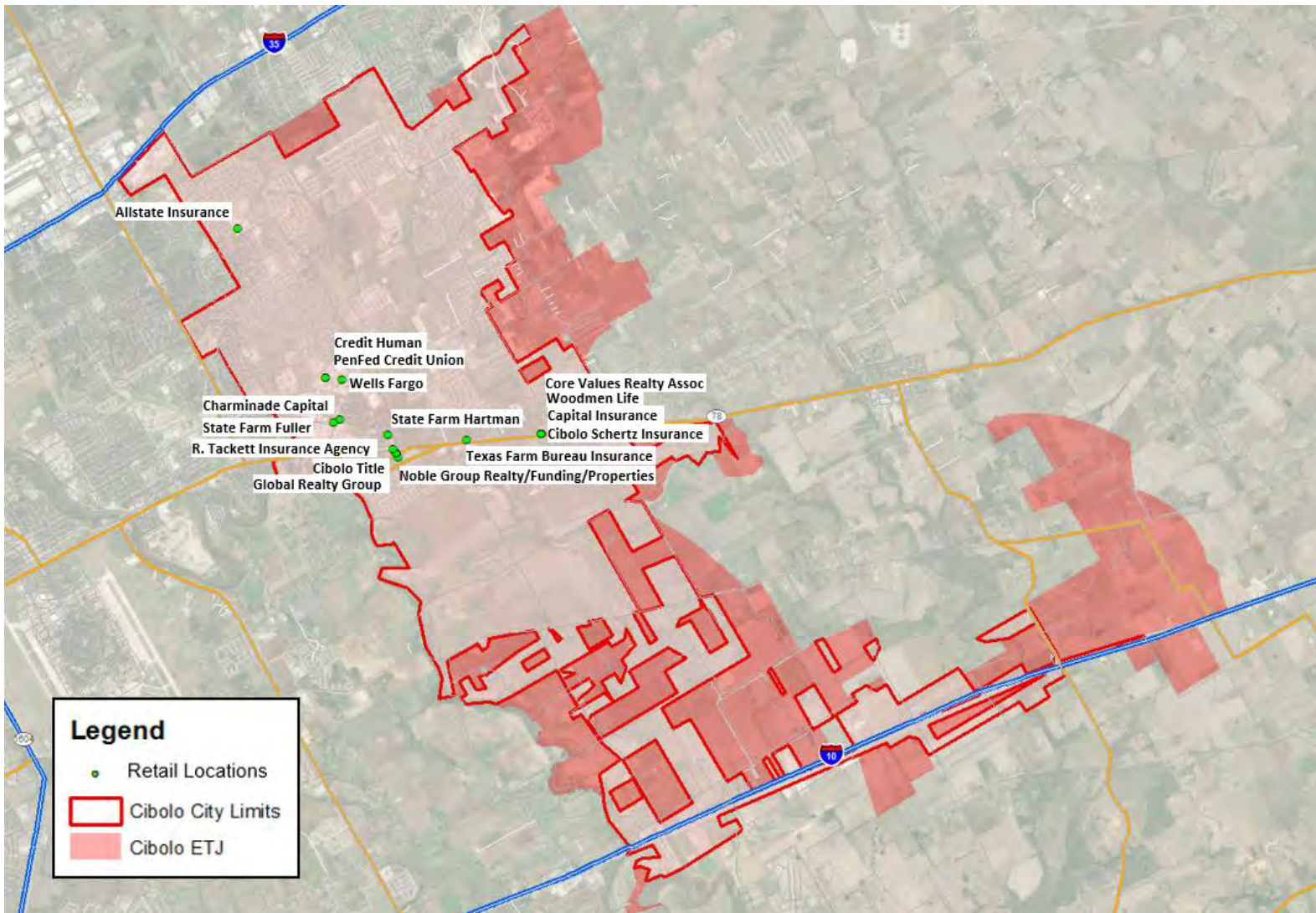


Figure 11: Bars and Restaurants

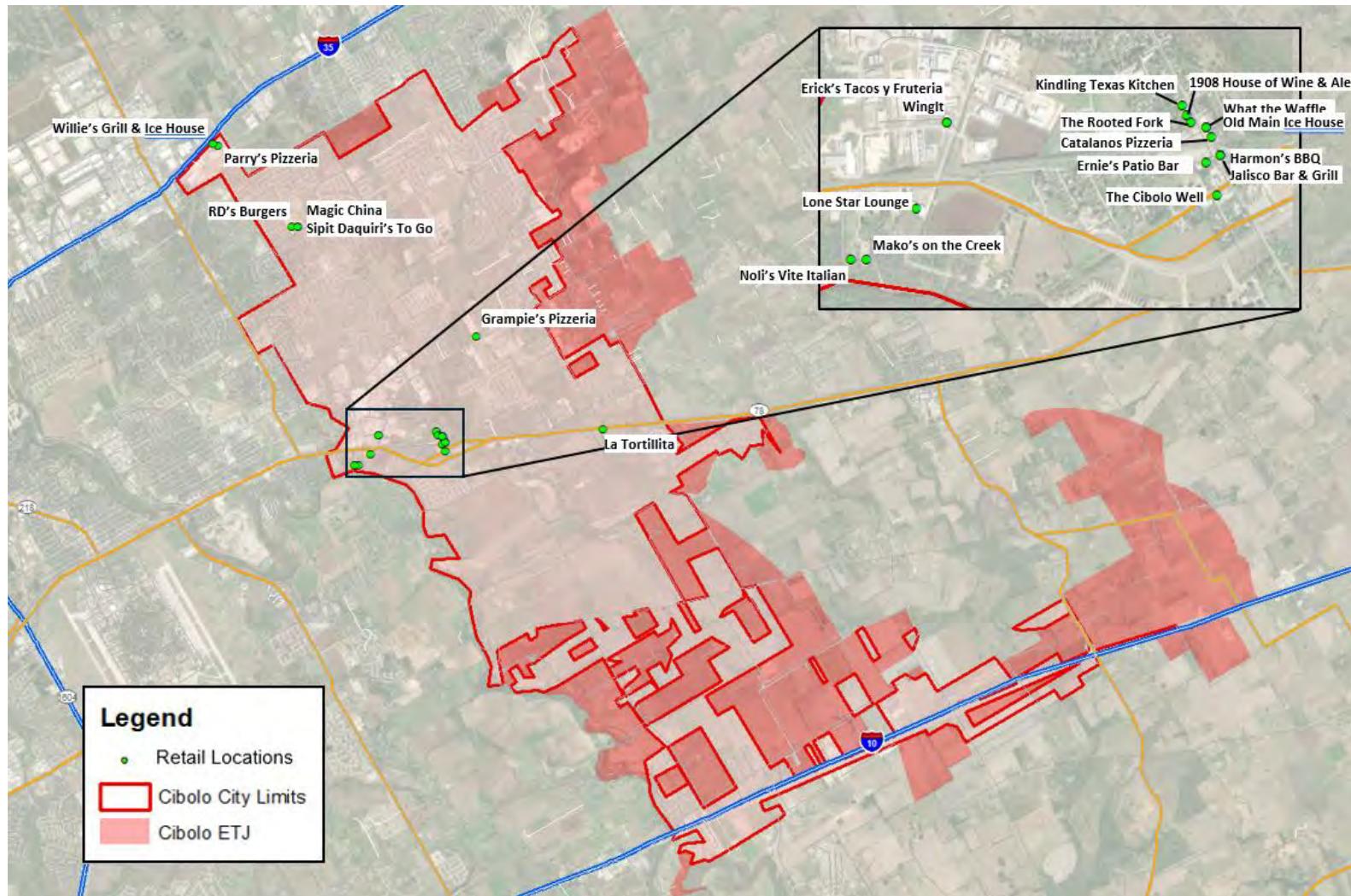


Figure 12: Chain Restaurants

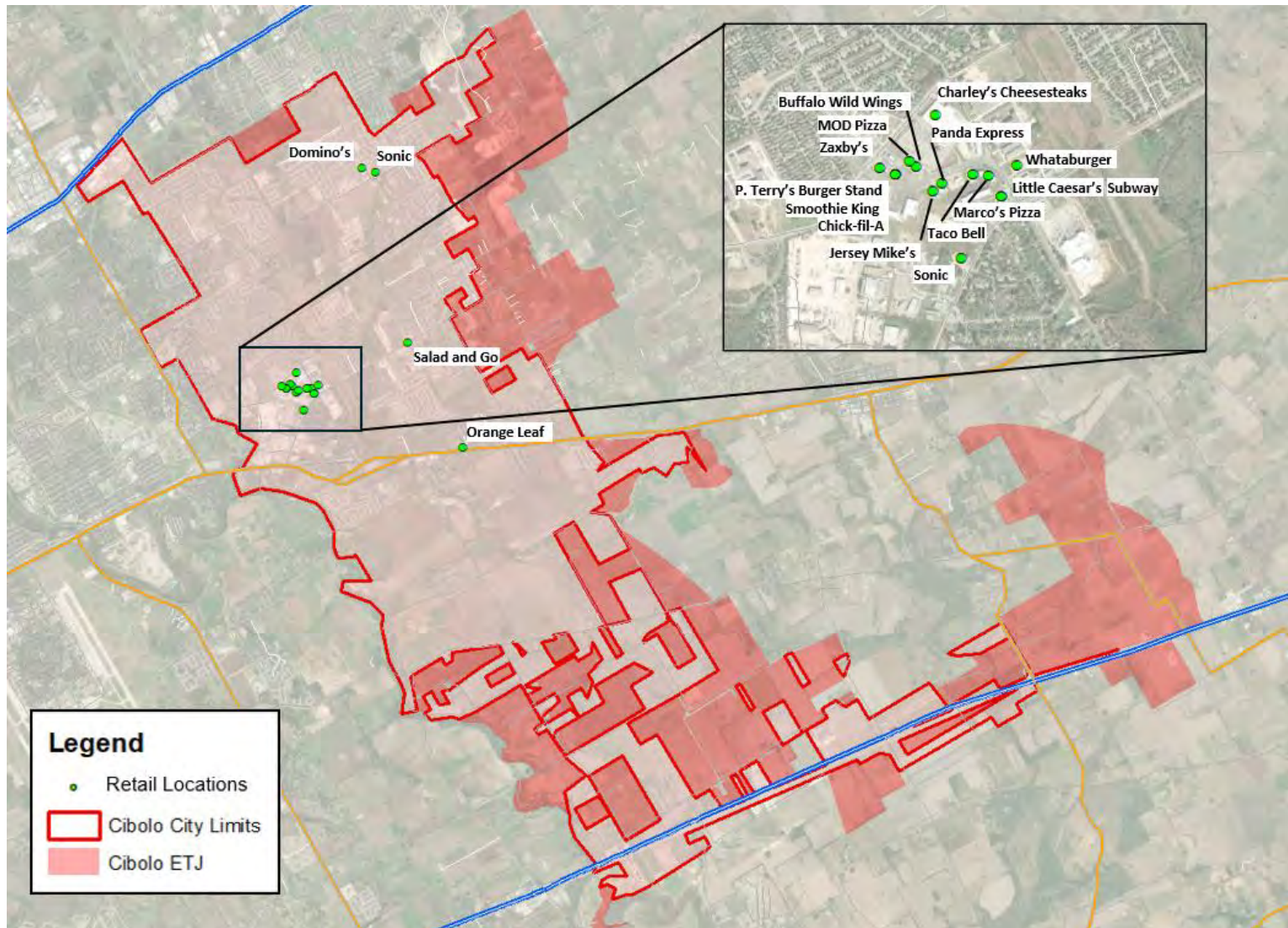


Figure 13: Childcare, Education, Community Services

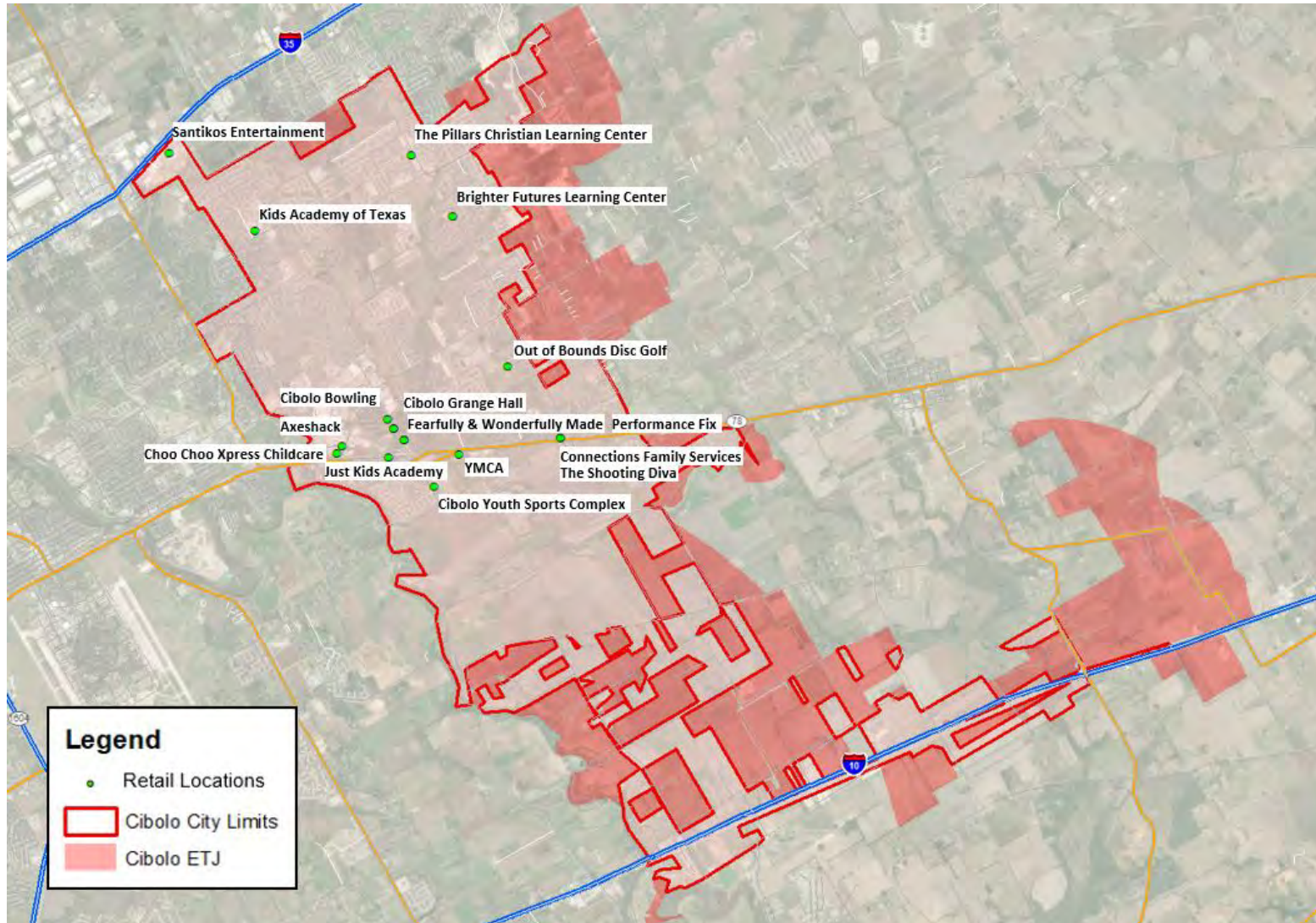


Figure 14: Coffee, Bakery, Donuts

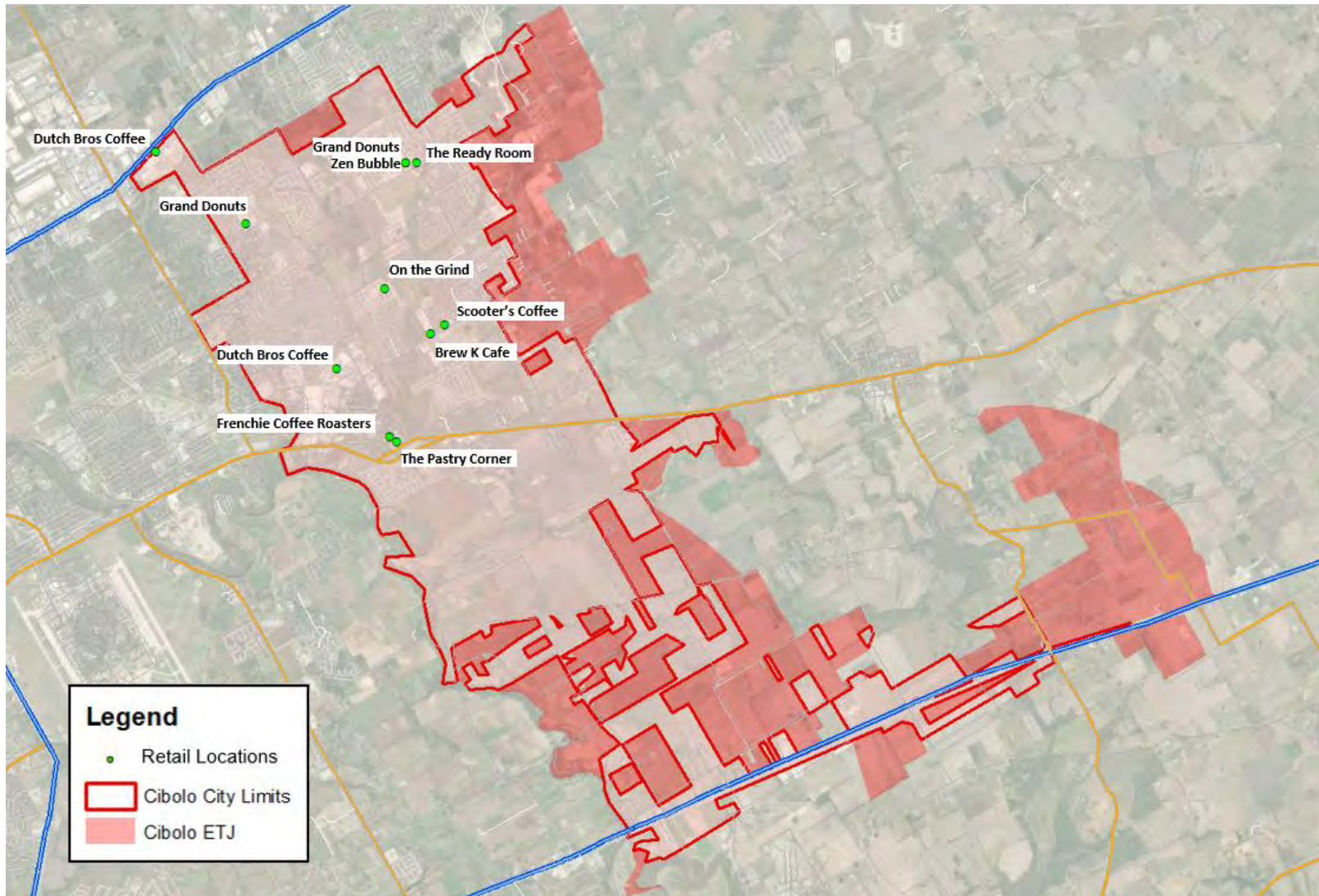


Figure 15: Construction and Materials

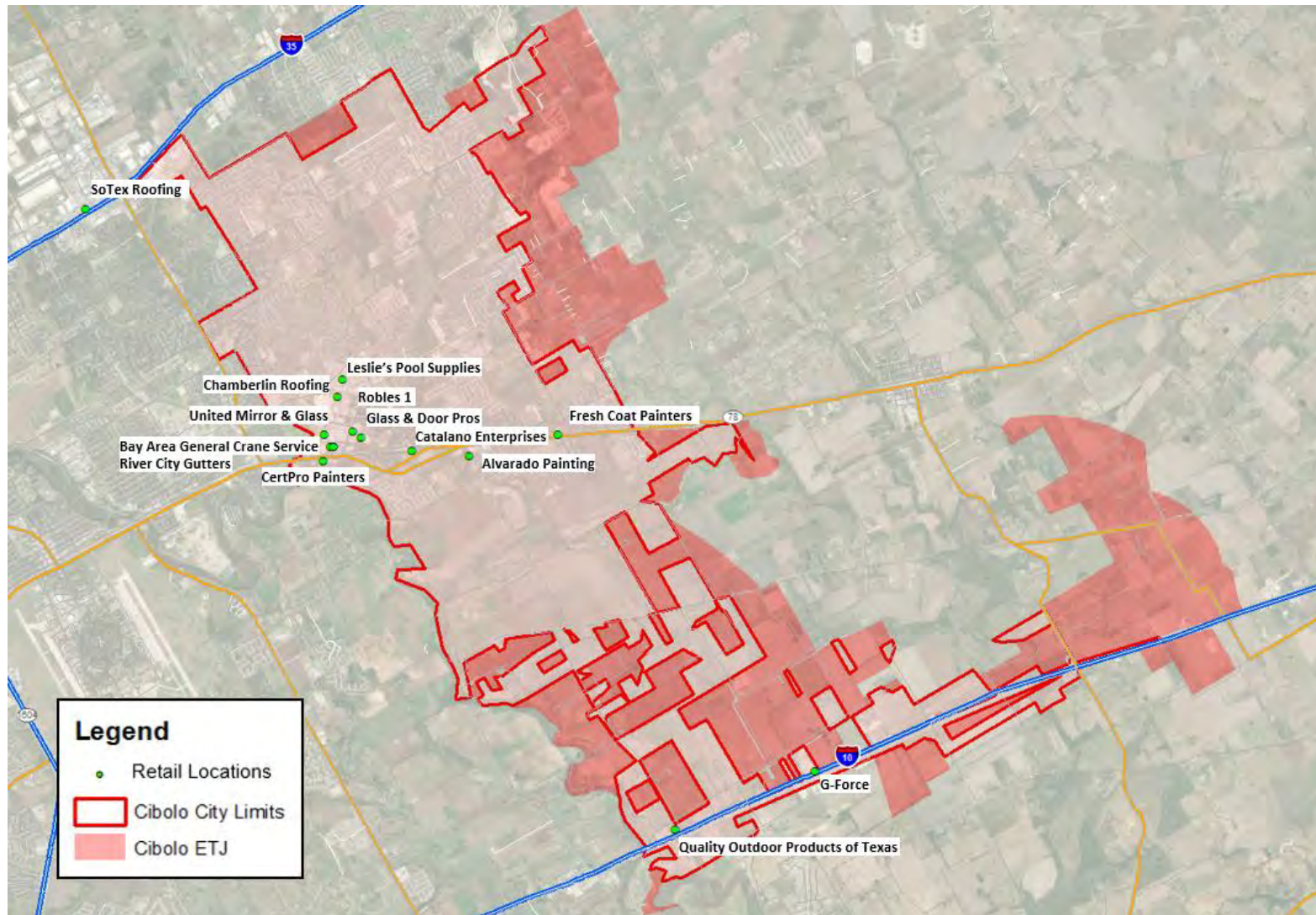


Figure 16: Dance and Fitness

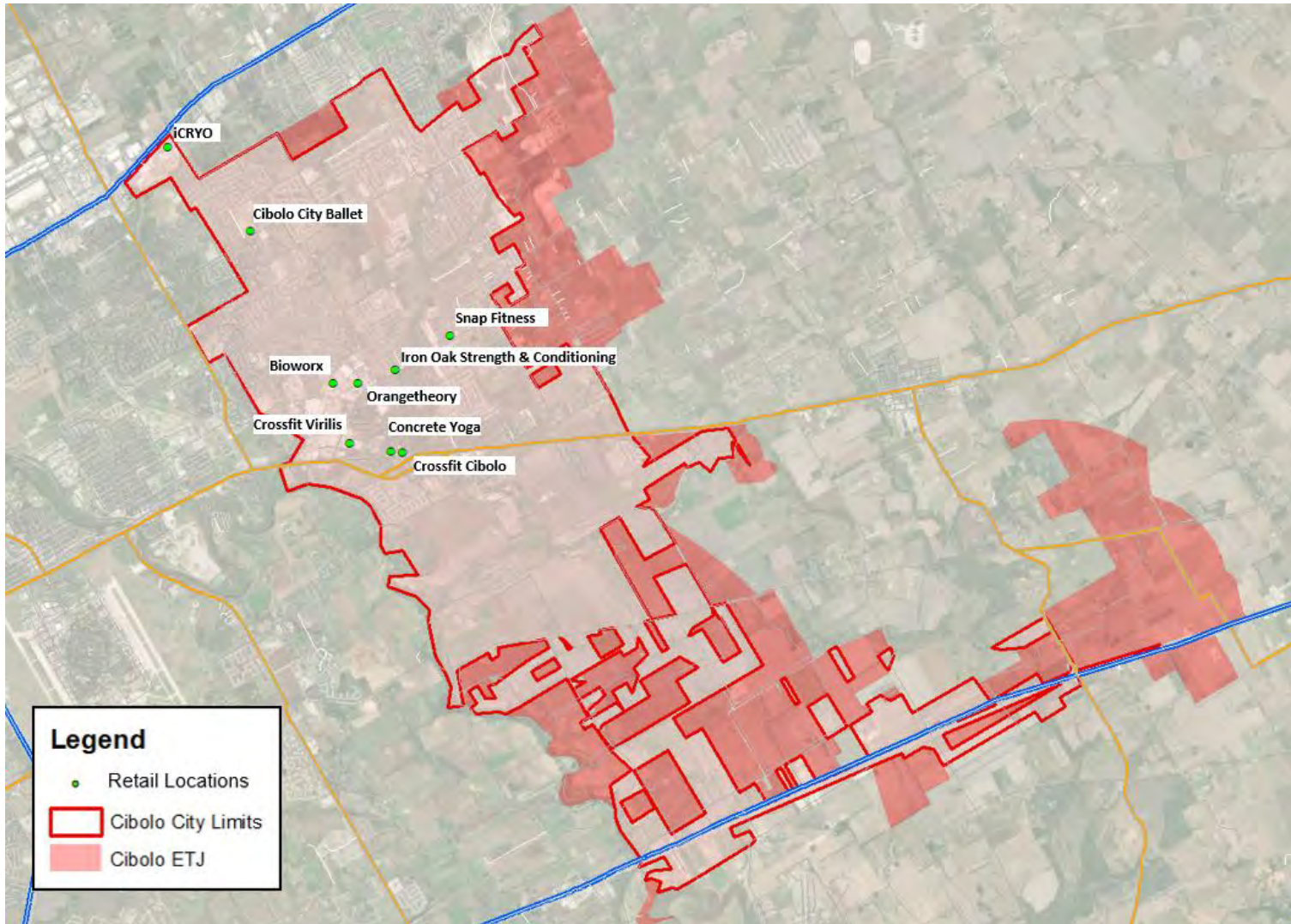


Figure 17: Gas Stations and Convenience Stores

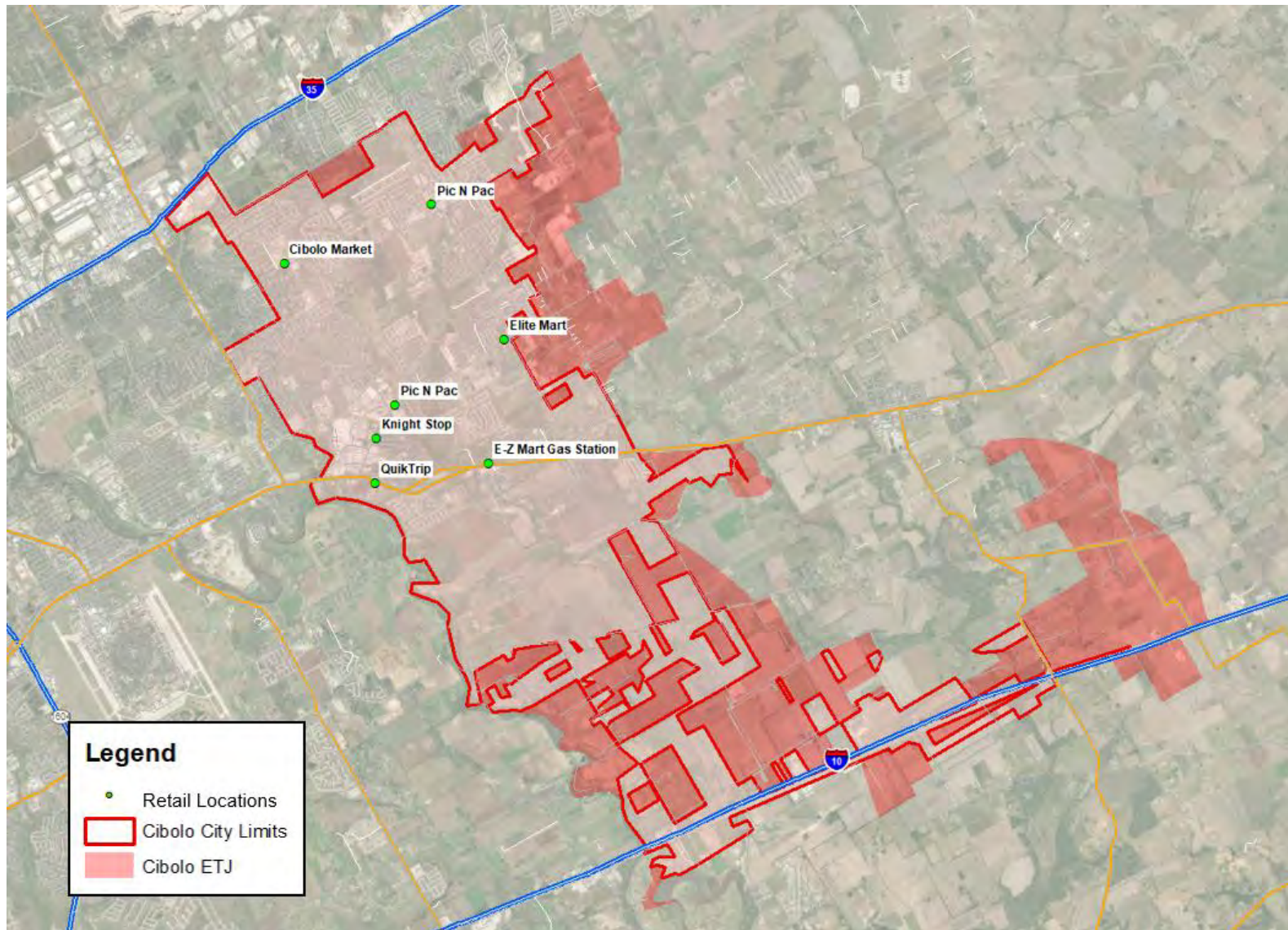


Figure 18: Other Services

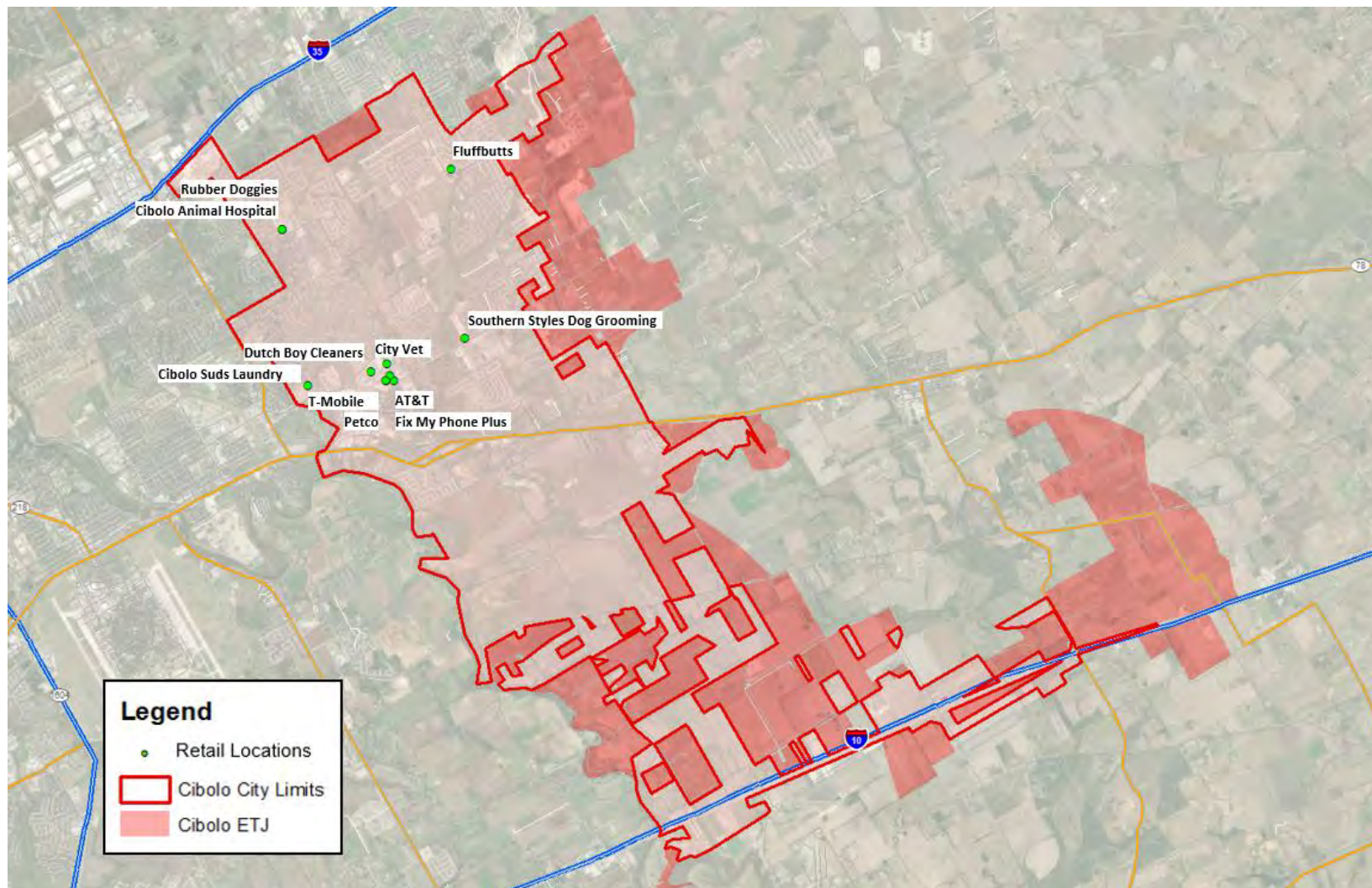


Figure 19: Personal Care Services

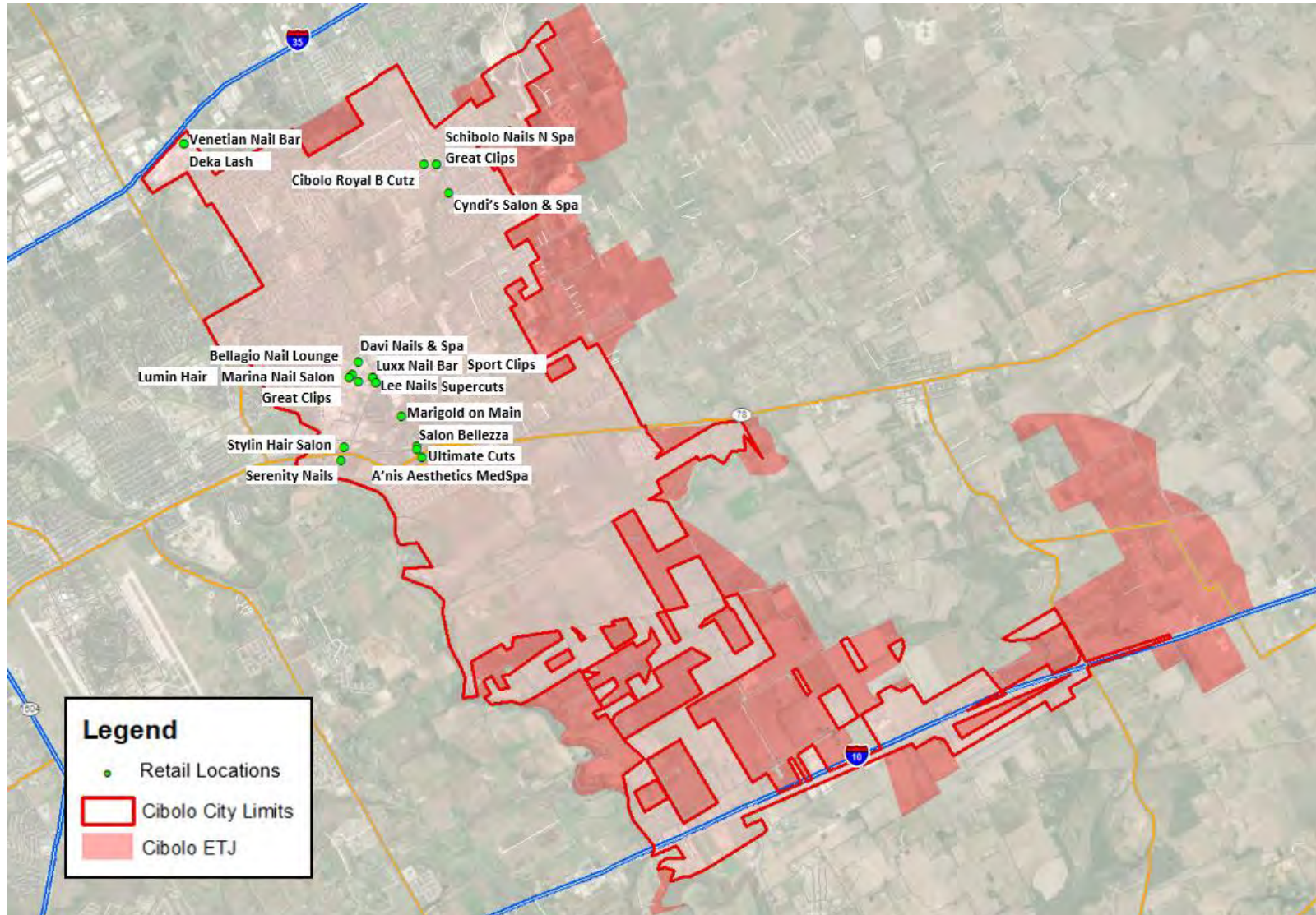
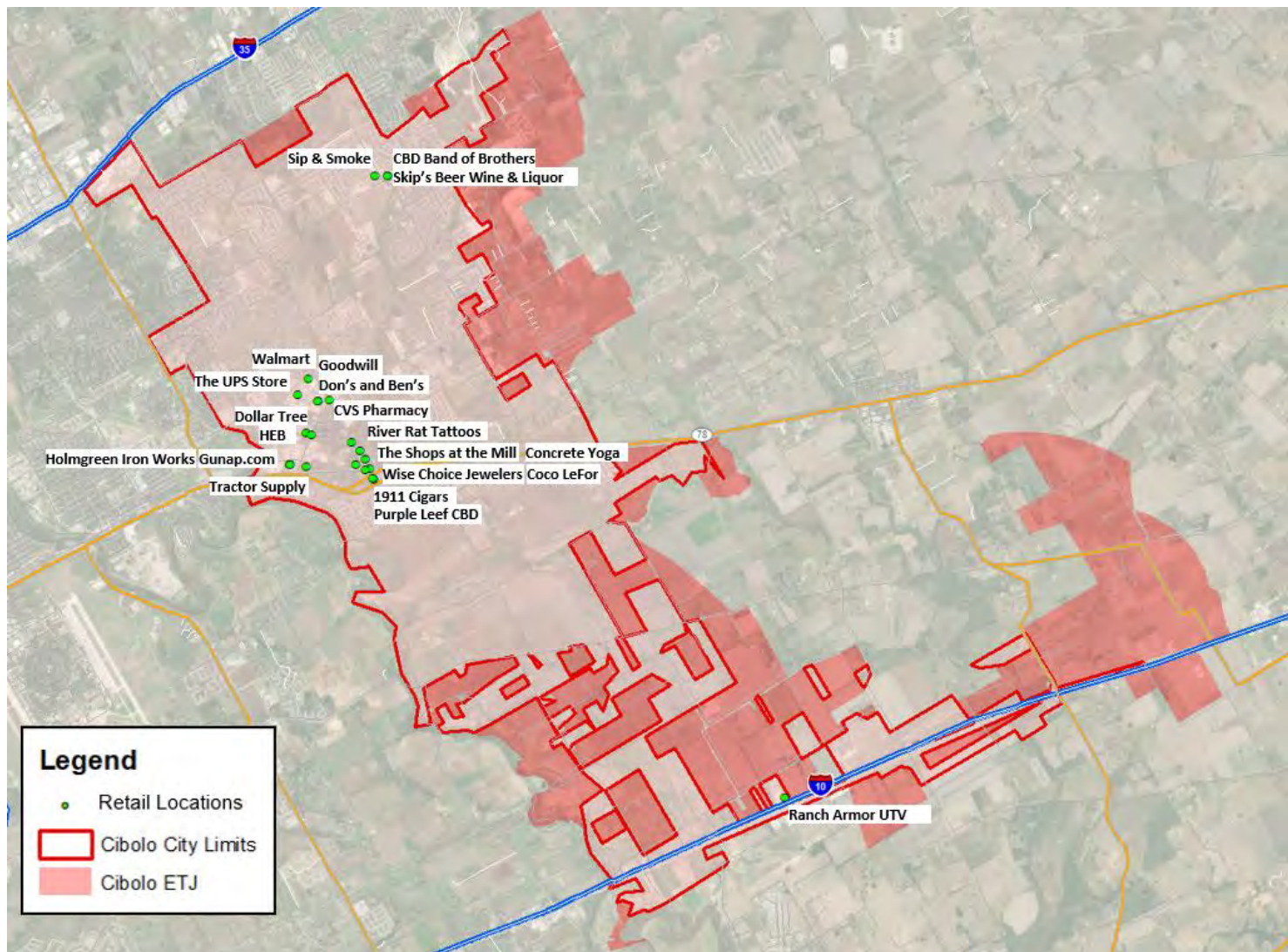


Figure 20: Shopping, General Retail, Grocery



Sources: City of Cibolo; CDS

Cibolo Retail Major Sectors

There are 94 retail businesses in Cibolo, only 1 has 100 or more employees. Sales in 2024 were \$134,045,540 per Environics Analytics.

Table 2: 2024 Cibolo Retail Sector

| | Count | Employment | Sales | 100+ Employees |
|--|-------|------------|------------|----------------|
| 44: Retail Trade | 18 | 187 | 40,047,000 | 0 |
| 441: Motor Vehicle and Parts Dealers | 7 | 44 | 10,672,000 | 0 |
| 441110: New Car Dealers | 0 | 0 | 0 | 0 |
| 441120: Used Car Dealers | 4 | 11 | 5,716,000 | 0 |
| 441210: Recreational Vehicle Dealers | 1 | 12 | 939,000 | 0 |
| 441222: Boat Dealers | 0 | 0 | 0 | 0 |
| 441227: Motorcycle, ATV, and All Other Motor Vehicle Dealers | 0 | 0 | 0 | 0 |
| 441330: Automotive Parts and Accessories Retailers | 2 | 21 | 4,017,000 | 0 |
| 441340: Tire Dealers | 0 | 0 | 0 | 0 |
| 444: Building Material and Garden Equipment and Supplies Dealers | 3 | 23 | 5,278,000 | 0 |
| 444110: Home Centers | 0 | 0 | 0 | 0 |
| 444120: Paint and Wallpaper Stores | 0 | 0 | 0 | 0 |
| 444140: Hardware Retailers | 0 | 0 | 0 | 0 |
| 444180: Other Building Material Dealers | 1 | 6 | 1,550,000 | 0 |
| 444230: Outdoor Power Equipment Retailers | 0 | 0 | 0 | 0 |
| 444240: Nursery, Garden Center, and Farm Supply Retailers | 2 | 17 | 3,728,000 | 0 |
| 445: Food and Beverage Stores | 8 | 120 | 24,097,000 | 0 |
| 445110: Supermarkets and Other Grocery (except Convenience) Stores | 2 | 91 | 16,344,000 | 0 |
| 445131: Convenience Retailers | 2 | 16 | 3,234,000 | 0 |
| 445132: Vending Machine Operators | 0 | 0 | 0 | 0 |
| 445230: Fruit and Vegetable Markets | 0 | 0 | 0 | 0 |
| 445240: Meat Retailers | 0 | 0 | 0 | 0 |
| 445250: Fish and Seafood Retailers | 0 | 0 | 0 | 0 |

| | Count | Employment | Sales | 100+ Employees |
|---|-------|------------|------------|----------------|
| 445291: Baked Goods Stores | 0 | 0 | 0 | 0 |
| 445292: Confectionery and Nut Stores | 0 | 0 | 0 | 0 |
| 445298: All Other Specialty Food Retailers | 0 | 0 | 0 | 0 |
| 445320: Beer, Wine, and Liquor Retailers | 4 | 13 | 4,519,000 | 0 |
| 449: Home Décor and Appliance Retailers | 0 | 0 | 0 | 0 |
| 449110: Furniture Retailers | 0 | 0 | 0 | 0 |
| 449121: Floor Covering Retailers | 0 | 0 | 0 | 0 |
| 449122: Window Treatment Retailers | 0 | 0 | 0 | 0 |
| 449129: All Other Home Furnishings Retailers | 0 | 0 | 0 | 0 |
| 449210: Electronics and Appliance Retailers | 0 | 0 | 0 | 0 |
| 45: Retail Trade | 30 | 248 | 71,220,154 | 1 |
| 455: Warehouse Clubs, Supercenters, General Merchandise and Department Stores | 4 | 141 | 36,103,000 | 1 |
| 455110: Department Stores | 1 | 124 | 31,862,000 | 1 |
| 455211: Warehouse Clubs and Supercenters | 0 | 0 | 0 | 0 |
| 455219: All Other General Merchandise Retailers | 3 | 17 | 4,241,000 | 0 |
| 456: Health and Wellness | 8 | 41 | 10,083,000 | 0 |
| 456110: Pharmacies and Drug Retailers | 4 | 34 | 9,301,000 | 0 |
| 456120: Cosmetics, Beauty Supplies, and Perfume Retailers | 0 | 0 | 0 | 0 |
| 456130: Optical Goods Retailers | 3 | 5 | 573,000 | 0 |
| 456191: Food (Health) Supplement Retailers | 1 | 2 | 209,000 | 0 |
| 456199: All Other Health and Personal Care Retailers | 0 | 0 | 0 | 0 |
| 457: Fuel Stations and Dealers | 10 | 31 | 18,630,000 | 0 |
| 457120: Other Gasoline Stations | 5 | 22 | 18,292,000 | 0 |
| 457210: Fuel Dealers | 5 | 9 | 338,000 | 0 |
| 458: Clothing and Accessories | 2 | 4 | 496,000 | 0 |
| 458110: Clothing and Clothing Accessories Retailers | 1 | 2 | 184,000 | 0 |
| 458210: Shoe Retailers | 0 | 0 | 0 | 0 |
| 458310: Jewelry Retailers | 1 | 2 | 312,000 | 0 |
| 458320: Luggage and Leather Goods Retailers | 0 | 0 | 0 | 0 |

| | Count | Employment | Sales | 100+ Employees |
|---|-------|------------|-------------|----------------|
| 459: Recreation Retailers | 6 | 31 | 5,908,154 | 0 |
| 459110: Sporting Goods Retailers | 1 | 3 | 437,000 | 0 |
| 459120: Hobby, Toy, and Game Retailers | 0 | 0 | 0 | 0 |
| 459130: Sewing, Needlework, and Piece Goods Retailers | 0 | 0 | 0 | 0 |
| 459140: Musical Instrument and Supplies Retailers | 0 | 0 | 0 | 0 |
| 459210: Book Retailers and News Dealers | 0 | 0 | 0 | 0 |
| 459310: Florists | 1 | 2 | 112,000 | 0 |
| 459410: Office Supplies and Stationery Retailers | 0 | 0 | 0 | 0 |
| 459420: Gift, Novelty, and Souvenir Retailers | 0 | 0 | 0 | 0 |
| 459510: Used Merchandise Retailers | 1 | 8 | 2,631,000 | 0 |
| 459910: Pet and Pet Supplies Retailers | 1 | 13 | 1,965,000 | 0 |
| 459920: Art Dealers | 0 | 0 | 0 | 0 |
| 459930: Manufactured (Mobile) Home Dealers | 0 | 0 | 0 | 0 |
| 459991: Tobacco, Electronic Cigarette, and Other Smoking Supplies Retailers | 1 | 3 | 459,000 | 0 |
| 459999: All Other Miscellaneous Retailers | 1 | 2 | 304,154 | 0 |
| 72: Accommodation and Food Services | 46 | 478 | 22,778,386 | 0 |
| 722: Food Services and Drinking Places | 46 | 478 | 22,778,386 | 0 |
| 722310: Food Service Contractors | 0 | 0 | 0 | 0 |
| 722320: Caterers | 0 | 0 | 0 | 0 |
| 722330: Mobile Food Services | 2 | 5 | 203,333 | 0 |
| 722410: Drinking Places (Alcoholic Beverages) | 2 | 24 | 1,122,000 | 0 |
| 722511: Full-Service Restaurants | 31 | 384 | 18,561,053 | 0 |
| 722513: Limited-Service Restaurants | 4 | 27 | 1,030,000 | 0 |
| 722515: Snack and Nonalcoholic Beverage Bars | 7 | 38 | 1,862,000 | 0 |
| Grand Total | 94 | 913 | 134,045,540 | 1 |

Source: Environics Analytics by Envision or "Environics";CDS

Retail sectors in Cibolo with zero businesses currently can be possible new retail to be added to Cibolo:

New Car Dealers
Boat Dealers
Motorcycle, ATV, and All Other Motor Vehicle Dealers
Tire Dealers
Home Centers
Paint and Wallpaper Stores
Other Building Material Dealers
Outdoor Power Equipment Retailers
Vending Machine Operators
Fruit and Vegetable Markets
Meat Retailers
Fish and Seafood Retailers
Baked Goods Stores
Confectionery and Nut Stores
All Other Specialty Food Retailers
Home Décor and Appliance Retailers
Furniture Retailers
Floor Covering Retailers
Window Treatment Retailers
All Other Home Furnishings Retailers
Electronics and Appliance Retailers
Warehouse Clubs and Supercenters
Cosmetics, Beauty Supplies, and Perfume Retailers
All Other Health and Personal Care Retailers
Shoe Retailers
Luggage and Leather Goods Retailers
Hobby, Toy, and Game Retailers
Sewing, Needlework, and Piece Goods Retailers
Musical Instrument and Supplies Retailers
Book Retailers and News Dealers

Office Supplies and Stationery Retailers

Gift, Novelty, and Souvenir Retailers

Art Dealers

Manufactured (Mobile) Home Dealers

Food Service Contractors

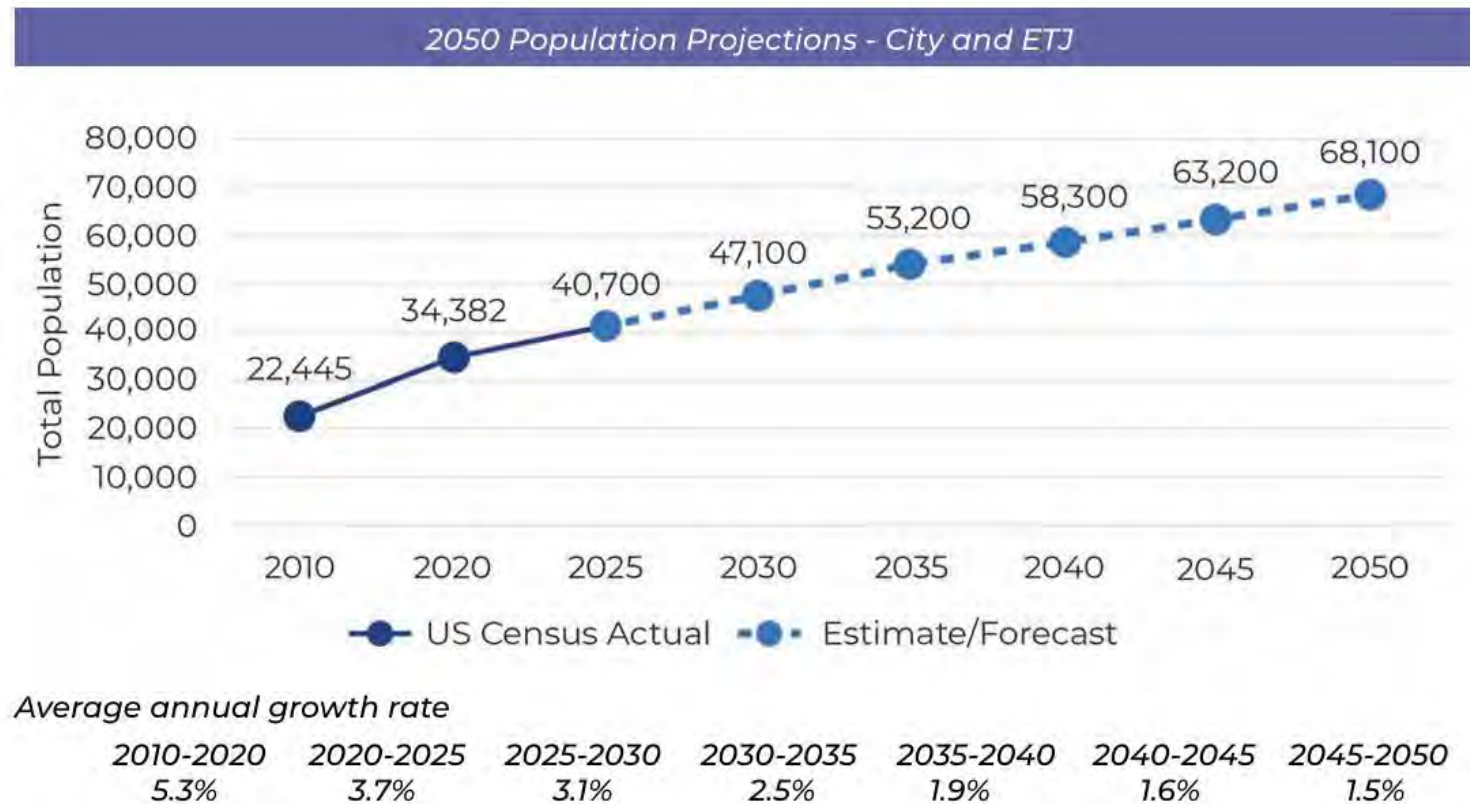
Caterers

Cibolo Drivers of Retail Development

Population Increases

From the Cibolo Tomorrow, IH10 Corridor Plan population in Cibolo/ETJ is projected to grow by 78.6% through 2050, reaching a total population of approximately 68,100 residents. This equates to nearly 27,400 new residents from 2025 to 2050 or 1,096 annually.

Figure 21: Cibolo Population Forecast



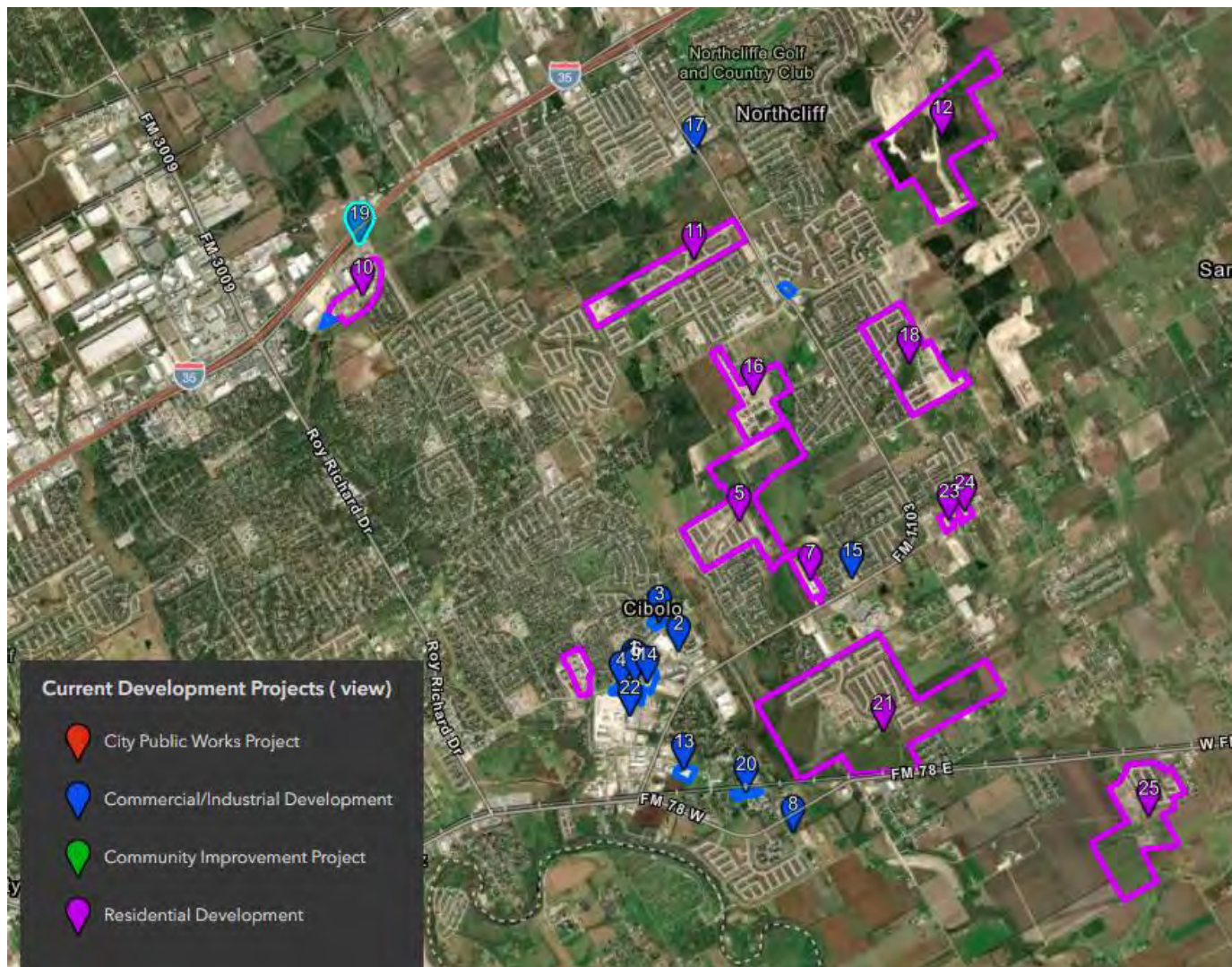
Source: Cibolo Tomorrow, IH10 Corridor Plan 2024

Cibolo New Development

Figure 22: New Development in Cibolo

Commercial/Retail:

- Andy's Frozen Custard
- Baptist Medical Network
- Brentwood Oak Professional Center
- PROPOSED – 28,350SF Borgfeld Plaza
- Buffalo Heights – 60k sf commercial/retail
- Cibolo Small Animal Hospital
- Crepeccino
- Luxe Salon Suites
- Mattenga's Pizzeria
- QT- Quick Trip
- Salata
- Schlather Feed Store – converted to downtown bar

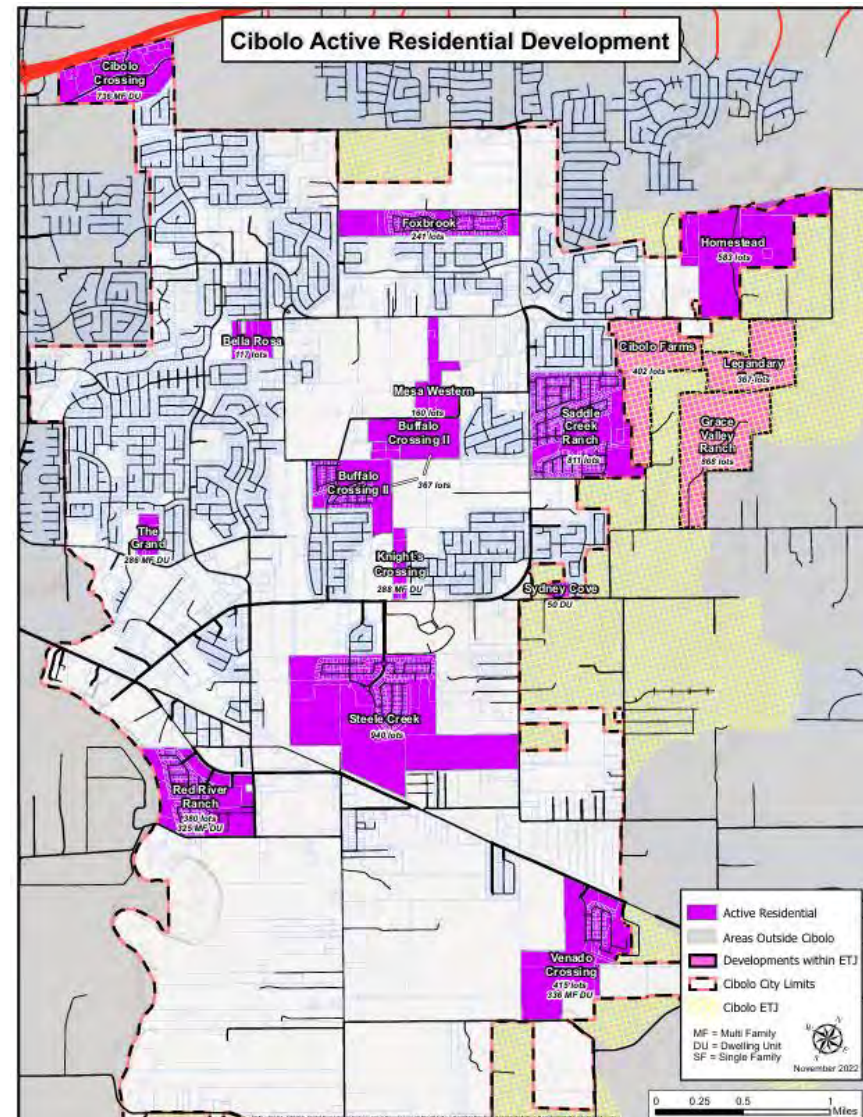


Single-Family – 5,279 New Lots

At 3.16 average household size in Cibolo, the new lot development will translate to an increase of **16,682** in population.

- Steele Creek – 940 Lots (from \$339k)
- Saddle Creek – 811/400 new lots (from \$340k)
- Fox Brook – 241 Lots (from \$399k)
 - 6 Ac C-3 along FM 1103
- Homestead – 583 Lots (from \$359k)
 - 5.50 Ac Commercial along Green Valley Rd.
- Buffalo Crossing II – 367 Lots (from \$499k)
- Cibolo Farms – 402 Lots
- Legendary – 367 Lots
- Grace Valley – 868 Lots
- Venado Crossing - 511 Lots (from \$409k to \$500s)
 - 21.03 Ac C-3 will front FM 78
 - 8 phases
- Red River Ranch – 380 Lots
- Mesa Western – 160 Lots (from \$400s to \$800s)
- Bella Rosa – 60 Lots (from \$300s)

Figure 23: New SF Residential Development



- Illustrations of New Subdivisions



Multifamily Development – 1,540 New Units

At 3.16 average household size, the new multifamily development will increase the Cibolo population by **4,866** persons.

- PROPOSED - Dorado at Cibolo Crossing
 - 305 Units
- Venado Crossing
 - 336 units
- Knight's Crossing
 - 288 Units
- Red River Ranch
 - 325 Units
- The Grand
 - 286 units



Employment Increases

Currently, there are approximately 1,200 employees across 20 businesses within the IH-10 Corridor. Employment is emerging in the corridor today, with lots of developable land remaining. The primary employee classification within the corridor is Manufacturing (89%), followed by Professional, Scientific & Tech Services (3%), and Arts, Entertainment & Recreation (1.7%). Additional employment classifications include Construction (1.6 %), Wholesale Trade (1.3%), and Retail Trade (1%). The table below displays the share of employees by industry in the IH-10 Corridor.

When looking at the City as a whole, **Cibolo is expected to have an increase to about 10,200 total jobs by 2050**. Retail Trade and Education are expected to be the largest industries by 2050, hosting more than 3,200 jobs combined. The next largest sectors in 2050 are expected to be Accommodation and Food Services and Health Care. Understanding how the distribution of jobs may change in the future helps to estimate future demand for these jobs, whether they gravitate to retail, office, or industrial buildings.

Source: Cibolo Tomorrow, IH10 Corridor Plan 2024

CMA RETAIL MARKETS

As shown in Figure 26, the CMA includes six cities in the surrounding area as well as Cibolo. There is over 12 million square feet of retail in the CMA. Seguin has the most retail with 2.8 million square feet. Cibolo has the most retail under construction while Seguin has the most proposed. Cibolo had the highest 12-month absorption rate at 51,400 square feet. Universal City has the lowest vacancy rate at 1.4%. Seguin has the lowest rental rates at \$17.63psf and Cibolo has the highest at \$24.16psf. Cibolo’s retail space is considered fairly new with an average age of 2009.

As far as demographics, Schertz has the most households followed by Seguin and Cibolo. The average household income is highest in Cibolo followed by Schertz and Selma. The household projection to 2029 shows Selma increasing at a rate of 9.55% followed by Cibolo at 8.89%.

Figure 24: CMA Map



Table 3: CMA Retail Market Comparisons

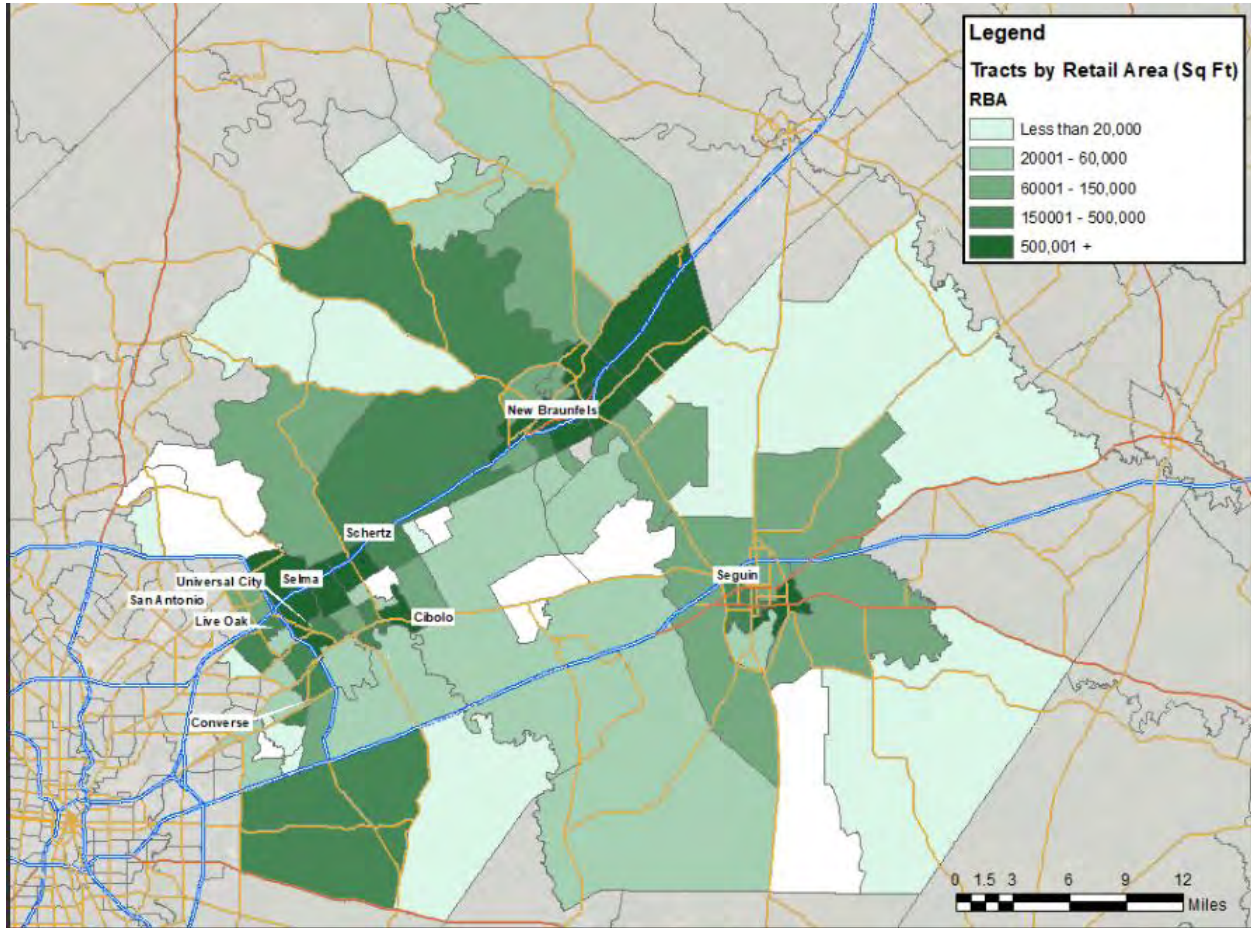
| City | Inventory SF | Under construction | 12 mo Absorption | Vacancy | Market Asking Rent/SF | Avg Age | SF Proposed |
|----------------|-----------------|--------------------|-------------------|---------------------|----------------------------|----------------------------|------------------------|
| Seguin | 2,850,278 | 2,500 | -12,000 | 2.2% | \$17.63 | 1982 | 751,080 |
| Schertz | 2,569,037 | 0 | -9,700 | 1.4% | \$22.60 | 1996 | 229,672 |
| Universal City | 2,049,829 | 720 | -98,500 | 2.2% | \$19.32 | 1979 | 0 |
| Selma | 1,941,992 | 0 | -25,000 | 2.7% | \$24.14 | 2001 | 3,000 |
| Cibolo | 1,250,100 | 5,312 | 51,400 | 5.3% | \$24.16 | 2009 | 143,718 |
| Converse | 1,059,370 | 0 | 24,700 | 4.4% | \$20.99 | 1992 | 29,448 |
| Live Oak | 763,001 | 0 | -1,200 | 4.8% | \$21.40 | 2004 | 186,704 |
| TOTAL/AVG | 12,483,607 | 8,532 | -70,300 | 3.3% | \$21.46 | 1995 | 1,343,622 |
| City | 2024 Population | Households | Average HH Income | HH increase 2024-29 | 2029 Population Projection | 2029 Households Projection | 2029 Average HH Income |
| Seguin | 32,621 | 11,823 | \$85,200 | 7.23% | 34,779 | 12,678 | \$95,162 |
| Schertz | 45,488 | 15,913 | \$121,032 | 6.88% | 48,893 | 17,008 | \$130,967 |
| Universal City | 20,047 | 8,046 | \$91,103 | 1.94% | 20,420 | 8,202 | \$98,953 |
| Selma | 12,182 | 4,501 | \$107,967 | 9.55% | 13,435 | 4,931 | \$117,307 |
| Cibolo | 35,014* | 11,074* | \$132,601 | 8.89% | 38,200 | 12,058 | \$143,862 |
| Converse | 28,991 | 9,732 | \$98,274 | 7.5% | 31,161 | 10,462 | \$109,256 |
| Live Oak | 16,503 | 6,611 | \$97,983 | 3.49% | 16,963 | 6,842 | \$109,015 |

Sources: Environics Analytics by Envision or "Environics"; CDS . *ESRI reports 36,375 population (2024) and 11,535 households. 2029- expected to be 43,538 and 13,910 respectively.

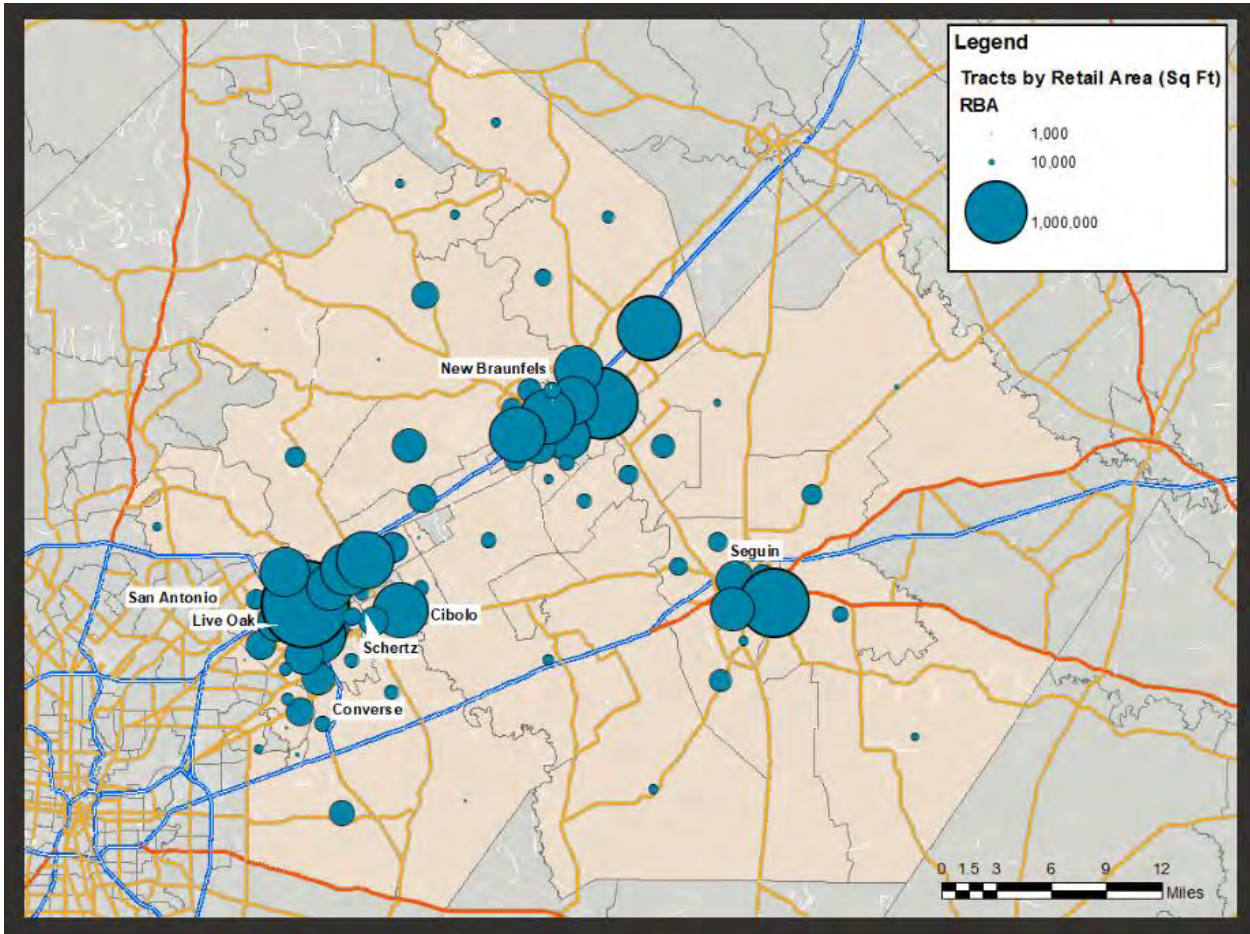
Spatial Distribution Map

Figure 27 is a map illustrating the inventory from Figure 24. The shading and circles indicates the total inventory in each city.

Figure 25: Spatial Distribution Maps



Source: CoStar; CDS



The following will detail each of the above cities within the CMA. The cities are in order by the highest concentration of retail space to the lowest.

Seguin

With a retail trade area of 1,627 miles and a population of more than 115,000, Seguin serves as the retail hub for portions of Guadalupe, Gonzales and Wilson Counties. Seguin's retail trade area encompasses multiple rural cities throughout the region including Luling, Gonzales, Nixon, Stockdale, Floresville, La Vernia, and Marion. Seguin is seeing business expansion city-wide, with nationally known retailers entering, returning and expanding in the market.

With over 2,850,278 square feet of retail space, Seguin is the largest retail competition in the CMA.



10 Year Performance:

- Vacancy – ranges from 1.07% to 6.15%; average is 2.80%
- 12 Month Absorption – ranges from (46,158) to 130,280; average is 21,536sf
- Market Asking Rent psf - ranges from \$13.14psf to \$17.65psf; average \$15.28psf

Supply

Table 4: Seguin Supply

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|------------------------|---------------|------------|------|-----------------------|----------------|
| 930 TX-46 | Taco Bell | 2024 | 2500 | - | 100.00 |
| 3525 N Austin St | AutoZone | 2024 | 8000 | - | 100.00 |
| 637 W Court St | | 2024 | 1250 | - | 100.00 |
| 2733 N Highway 123 Byp | Dutch Bros | 2024 | 950 | - | 100.00 |
| 920 W Court St | | 2023 | 2913 | - | 100.00 |
| 2733 123 | | 2023 | 950 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|---------------------------|---------------------------|------------|-------|-----------------------|----------------|
| 2727 N Austin St | | 2023 | 10407 | - | 100.00 |
| IH-10 & Hwy 46 | | 2023 | 10000 | - | 100.00 |
| State Hwy 46 & Best Dr | | 2022 | 7490 | \$34.00 | 100.00 |
| TBD Eagle Crossing | | 2022 | 10542 | - | 100.00 |
| Alternate 90 | Dollar General | 2021 | 9100 | - | 100.00 |
| 12323 State Highway 123 N | | 2021 | 9000 | - | 100.00 |
| TX 46 & CH Matthies Jr | Burger King | 2021 | 3500 | - | 100.00 |
| 18640 S SH 123 | Dollar General | 2020 | 9026 | - | 100.00 |
| 1499 E Court St | | 2019 | 5822 | \$22.00 | 66.16 |
| 15015 FM 725 | | 2019 | 7938 | - | 100.00 |
| 3860 FM 466 | | 2018 | 9152 | - | 100.00 |
| 3589 N Highway 123 Byp | Dollar General | 2017 | 9774 | - | 100.00 |
| 2728 N Austin St | | 2016 | 7500 | - | 100.00 |
| 1340 E Court St | HEB | 2016 | 97000 | - | 100.00 |
| 1508 E Court St | | 2016 | 4000 | - | 100.00 |
| 1415-1425 E Walnut St | | 2016 | 8400 | - | 100.00 |
| 1338 E Court St | | 2015 | 4480 | - | 100.00 |
| 1507 E Court St | Court Plaza Retail Center | 2015 | 12000 | - | 100.00 |
| 1415 E Walnut St | King Plaza | 2015 | 8400 | - | 100.00 |
| 2702 Jay Rd | | 2014 | 1850 | - | 100.00 |
| 1880 W I-10 Fwy | | 2013 | 57417 | - | 100.00 |
| 100 Tor Dr | Dollar General | 2013 | 9026 | - | 100.00 |
| 3701 Auxiliary Airport Rd | | 2012 | 3250 | - | 100.00 |
| 3158 W IH -10 Fwy | | 2012 | 10304 | - | 100.00 |
| 3038 W Interstate 10 | | 2012 | 10500 | - | 100.00 |
| 1524 N Tx-46 Hwy | Subway | 2012 | 2259 | - | 100.00 |
| 1805 W Interstate 10 | | 2010 | 3000 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|-----------------------------|---------------------|------------|--------|-----------------------|----------------|
| 1823 W I-10 Fwy | Bill Miller Bar-B-Q | 2008 | 6021 | - | 100.00 |
| 1419-1445 E Walnut St | | 2007 | 5900 | \$18.00 | 100.00 |
| 1805 W I-10 Fwy | | 2007 | 7012 | - | 100.00 |
| 1539 E Court St | | 2007 | 3860 | - | 100.00 |
| 350 S Highway 123 Byp | Seguin Corners | 2006 | 8000 | - | 100.00 |
| 360 S Highway 123 Byp | | 2006 | 8000 | - | 100.00 |
| 1090 E I-10 Fwy | | 2006 | 23600 | - | 100.00 |
| 1300 E King St | | 2006 | 4320 | - | 100.00 |
| 734 E Court St | | 2005 | 6776 | - | 100.00 |
| 1405-1435 N Highway 123 Byp | | 2005 | 5100 | - | 100.00 |
| 554 S Highway 123 Byp | | 2005 | 2779 | - | 100.00 |
| 921 S Highway 123 Byp | | 2005 | 6015 | - | 100.00 |
| 13305 S State Highway 123 | | 2005 | 3500 | - | 100.00 |
| 1520 N Tx-46 Hwy | | 2005 | 3024 | - | 100.00 |
| 1136 E Kingsbury St | | 2005 | 2197 | - | 100.00 |
| 1100 E I-10 Fwy | Chili's Grill & Bar | 2004 | 5776 | - | 100.00 |
| 201 W I-10 | Home Depot | 2004 | 101171 | - | 100.00 |
| 1224 E Kingsbury St | | 2004 | 1120 | - | 100.00 |
| 1403 N Austin St | | 2003 | 2640 | - | 100.00 |
| 498 S Highway 123 Byp | Wendy's | 2003 | 2864 | - | 100.00 |
| 204 S Austin St | Guadalupe Grille | 2002 | 4954 | - | 100.00 |
| 901 N State Highway 46 | | 2002 | 1390 | - | 100.00 |
| 704 S Austin St | | 2001 | 1450 | - | 100.00 |
| 509 W Ih 10 | Chevrolet | 2001 | 29661 | - | 100.00 |
| 1575 W Interstate 10 | Dxie Grill | 2001 | 5162 | - | 0.00 |
| 1375 E Walnut St | | 2001 | 6000 | - | 100.00 |
| 519 N Austin St | | 2000 | 4402 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|---------------------------|------------------------|------------|-------|-----------------------|----------------|
| 806 N Austin St | Allstate | 2000 | 880 | - | 100.00 |
| 1202 N Austin St | Craig's Saute & Grill | 2000 | 2480 | - | 100.00 |
| 1426 N Austin St | | 2000 | 4680 | - | 100.00 |
| 1613 N Austin St | | 2000 | 2402 | - | 100.00 |
| 1802 N Austin St | | 2000 | 2000 | - | 100.00 |
| 928-948 S Austin St | | 2000 | 9280 | - | 100.00 |
| 945 S Austin St | | 2000 | 3933 | - | 100.00 |
| 3693 Auxiliary Airport Rd | | 2000 | 2400 | - | 100.00 |
| 1316 N Bowie St | | 2000 | 8514 | - | 100.00 |
| 308 E Court St | | 2000 | 15120 | - | 100.00 |
| 308-314 E Court St | | 2000 | 17134 | - | 100.00 |
| 502 E Court St | Exxon | 2000 | 880 | - | 100.00 |
| 1111 E Court St | | 2000 | 9240 | - | 100.00 |
| 1332 E Court St | | 2000 | 5966 | - | 100.00 |
| 1475 E Court St | Broadway Bank | 2000 | 3282 | - | 100.00 |
| 1498 E Court St | Century 21 | 2000 | 5909 | - | 100.00 |
| 1555 E Court St | Do it Best | 2000 | 7040 | - | 100.00 |
| 630 W Court St | Shell | 2000 | 2200 | - | 100.00 |
| 808 W Court St | Citgo | 2000 | 2100 | - | 100.00 |
| 961 W Court St | SONIC | 2000 | 1760 | - | 100.00 |
| 1105 W Court St | | 2000 | 2204 | - | 100.00 |
| 1398 Eastwood Dr | Murphy USA | 2000 | 880 | - | 100.00 |
| 100 Elm Grove Rd | Former Dirty's Bar & Q | 2000 | 3584 | - | 100.00 |
| 3100 N Highway 123 Byp | | 2000 | 2614 | - | 100.00 |
| 332-348 S Highway 123 Byp | | 2000 | 9889 | - | 100.00 |
| 1609 W I-10 Fwy | | 2000 | 3534 | - | 100.00 |
| 1832 W IH-10 | | 2000 | 3634 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|---------------------------|-----------------------|------------|-------|-----------------------|----------------|
| 419 N King St | State Farm Insurance | 2000 | 8000 | - | 100.00 |
| 200-210 S King St | | 2000 | 5781 | - | 100.00 |
| 216 S King St | | 2000 | 944 | - | 100.00 |
| 424 Kingsbury St | | 2000 | 1632 | - | 100.00 |
| 106 E Kingsbury St | | 2000 | 1768 | - | 100.00 |
| 210 E Kingsbury St | Holiday Drive Inn Bar | 2000 | 1200 | - | 100.00 |
| 612 E Kingsbury St | | 2000 | 5405 | - | 100.00 |
| 124 W Kingsbury St | Citgo | 2000 | 1760 | - | 100.00 |
| 819 W Kingsbury St | | 2000 | 2400 | - | 100.00 |
| 2910 W Kingsbury St | | 2000 | 5024 | - | 100.00 |
| 345 S Loop 123 | Shell | 2000 | 3933 | - | 100.00 |
| 120 W Pine St | The California Bar | 2000 | 1664 | - | 100.00 |
| 609 N River St | | 2000 | 1196 | - | 100.00 |
| 702-704 San Antonio Ave | | 2000 | 1500 | - | 100.00 |
| 6872 N SH 123 | | 2000 | 3145 | - | 100.00 |
| 18530 S State Highway 123 | | 2000 | 10464 | - | 100.00 |
| 422 N Austin St | | 2000 | 5000 | - | 100.00 |
| 220 Gordon St | | 2000 | 412 | - | 100.00 |
| 350 N Highway 123 Byp | | 2000 | 3000 | - | 100.00 |
| 1308 N Austin | | 1999 | 12524 | - | 100.00 |
| 8806 Fm 775 | | 1999 | 4194 | - | 100.00 |
| 2520 N Highway 123 Byp | Taco Cabana | 1999 | 3140 | - | 100.00 |
| 468-490 S Highway 123 Byp | | 1999 | 21750 | - | 100.00 |
| 548-594 S Highway 123 Byp | | 1999 | 21000 | - | 100.00 |
| 2777 N Hwy Bypass 123 | | 1999 | 5712 | - | 100.00 |
| 969 E I-10 Fwy | Valero | 1999 | 4300 | - | 100.00 |
| 2520 Tx-123 Byp | Taco Cabana | 1999 | 3140 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|--------------------------|------------------------------|------------|--------|-----------------------|----------------|
| 1600 E Court St | | 1999 | 4694 | - | 100.00 |
| 1221 E Kingsbury St | | 1999 | 97744 | - | 100.00 |
| 380 N 123 Byp | | 1998 | 8684 | - | 100.00 |
| 1810 W I-10 Fwy | | 1998 | 4550 | - | 100.00 |
| 1609 W Ih 10 | | 1998 | 3534 | - | 100.00 |
| 120-128 S Tx-46 | | 1998 | 5400 | - | 100.00 |
| 1049 E Court St | | 1997 | 3000 | - | 100.00 |
| 1005 E Court St | | 1997 | 5405 | - | 100.00 |
| 1367 E College St | | 1996 | 1056 | - | 100.00 |
| 983 N Highway 123 Byp | | 1996 | 7960 | - | 100.00 |
| 110 S King St | | 1996 | 13200 | - | 100.00 |
| 725 E Court St | AutoZone | 1995 | 7401 | - | 100.00 |
| 330 N Highway 123 Byp | | 1995 | 2805 | - | 100.00 |
| 1098 E I-10 Fwy | | 1995 | 2135 | - | 100.00 |
| 10494 W I-10 Fwy | | 1995 | 3010 | - | 100.00 |
| 130 N State Hwy 123 Byp | | 1995 | 6000 | - | 100.00 |
| 1011 S Tx-46 Hwy | Kin Folk Antique Store | 1995 | 4204 | - | 100.00 |
| 550 S Hwy 123 Byp | Wal-Mart Super Center | 1994 | 153413 | - | 100.00 |
| 109 N SH Hwy 123 Byb Hwy | Shell | 1994 | 2824 | - | 100.00 |
| 1530 N Tx-46 Hwy | | 1994 | 7000 | - | 100.00 |
| 550 S Highway 123 Byp | H&R Block | 1994 | 792 | - | 100.00 |
| 6730 N State Highway 123 | Valero | 1994 | 2200 | - | 100.00 |
| 1811 W I-10 Fwy | McDonald's | 1993 | 2555 | - | 100.00 |
| 606 N Highway 123 Byp | Kirby's | 1993 | 2142 | - | 100.00 |
| 6150 W Interstate 10 | Subway | 1991 | 1100 | - | 100.00 |
| 116 W Cedar St | Joe Hudson's Collison Center | 1990 | 25505 | - | 100.00 |
| 1500 E Court St | | 1990 | 72206 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|---------------------------------|-----------------------------|------------|--------|-----------------------|----------------|
| 9350 Hwy 123 | | 1990 | 1800 | - | 100.00 |
| 736 E Kingsbury St | | 1989 | 4000 | - | 100.00 |
| 1968 E US Highway 90 | | 1989 | 9152 | - | 100.00 |
| 950 S Highway 123 Byp | | 1988 | 3500 | - | 100.00 |
| 1252 W Kingsbury St | | 1988 | 4847 | - | 100.00 |
| 400-414 N King St | | 1987 | 5500 | \$18.00 | 54.55 |
| 2901 FM 78 | Chevron | 1987 | 9027 | - | 100.00 |
| 3650 Alternate 90 | | 1987 | 1523 | - | 100.00 |
| 2100 N Austin St | | 1987 | 2136 | - | 100.00 |
| 3547 N Highway 123 Byp | | 1987 | 5400 | - | 100.00 |
| 105 N King St | Exxon | 1987 | 880 | - | 100.00 |
| 2505 N State Highway 46 | Exxon | 1987 | 1824 | - | 100.00 |
| 203 N Tx-23 Byp | Schertz Bank & Trust | 1987 | 4648 | - | 100.00 |
| 314 N Camp St | | 1986 | 8191 | - | 100.00 |
| 507 E Court St | Edward Jones | 1986 | 440 | - | 100.00 |
| 1500 E Court St | Seguin Marketplace | 1985 | 127240 | \$13.52 | 97.45 |
| 628 S Austin Pass | | 1985 | 640 | - | 100.00 |
| 1494 E Court St | Taco Bell | 1985 | 2884 | - | 100.00 |
| 550 N Highway 123 Byp | Seguin Court Plaza | 1985 | 25414 | - | 87.72 |
| 624 N Highway 123 Byp | State Farm Insurance | 1985 | 1200 | - | 100.00 |
| 1003 N Highway 123 Byp | | 1985 | 4711 | - | 100.00 |
| 955 W Kingsbury St | | 1985 | 21095 | - | 100.00 |
| 110-122 S Moss St | | 1985 | 12000 | - | 100.00 |
| 260 S Highway 123 Byp | | 1985 | 1800 | - | 100.00 |
| 1347 E Court St | KFC | 1984 | 3000 | - | 100.00 |
| 3545 N Tx-123 Byp Hwy | | 1984 | 2880 | - | 100.00 |
| 3003 N State Highway 123 Bypass | Giuseppe Italian Restaurant | 1983 | 5415 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|------------------------|-------------------------------|------------|--------|-----------------------|----------------|
| 2999 Tx-123 Byp | | 1983 | 8020 | - | 100.00 |
| 1024 N Austin | Joe Hudson's Collison Center | 1982 | 1920 | - | 100.00 |
| 1024 N Austin St | | 1982 | 1760 | - | 100.00 |
| 308 S State Highway 46 | | 1982 | 29158 | - | 100.00 |
| 820 E Kingsbury St | JR Food Mart | 1981 | 2208 | - | 100.00 |
| 920 W Kingsbury St | Exxon | 1981 | 880 | - | 100.00 |
| 2517 N Austin St | | 1980 | 3881 | - | 100.00 |
| 1513 N Heideke St | | 1980 | 1116 | - | 100.00 |
| 254 S Highway 123 Byp | | 1980 | 2800 | - | 100.00 |
| 260 S Highway 123 Byp | | 1980 | 6045 | - | 100.00 |
| 603 E Kingsbury St | Soechting Motors, Inc. | 1980 | 18206 | - | 100.00 |
| 964 E Kingsbury St | | 1980 | 3440 | - | 100.00 |
| 404 W Court St | Church's Chicken | 1979 | 2200 | - | 100.00 |
| 1550 W Kingsbury St | Chrysler | 1979 | 3080 | - | 100.00 |
| 130 S Tx-123 Byp | | 1979 | 2475 | - | 100.00 |
| 1380 E Court St | | 1978 | 40077 | - | 100.00 |
| 117 S Guadalupe St | | 1977 | 2001 | - | 100.00 |
| 506 Austin St | AmeriTex | 1976 | 2500 | - | 100.00 |
| 1070 E Court St | Jack in the Box | 1976 | 2223 | - | 100.00 |
| 10185 FM 1101 | | 1976 | 1989 | - | 100.00 |
| 8810 FM 775 | | 1976 | 4000 | - | 100.00 |
| 990 S Highway 123 Byp | | 1976 | 3856 | - | 100.00 |
| 6350 E US Highway 90 | | 1976 | 28560 | - | 100.00 |
| 1341-1489 E Court St | Plaza Del Rey Shopping Center | 1975 | 126000 | \$13.00 | 87.98 |
| 1357 E Court | Walgreens | 1975 | 10000 | - | 100.00 |
| 1471 E Court St | Blockbuster | 1975 | 6500 | - | 100.00 |
| 514 W Court St | CARQUEST | 1975 | 4400 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|-------------------------|-----------------------------------|------------|-------|-----------------------|----------------|
| 1006 E Kingsbury St | Former Pizza Hut | 1975 | 2376 | - | 100.00 |
| 1001-1007 W Court St | | 1974 | 4500 | - | 100.00 |
| 1009-1015 W Court St | | 1974 | 4800 | - | 100.00 |
| 1017 W Court St | | 1974 | 2640 | - | 100.00 |
| 509 Guadalupe St | Former Little House Cafe | 1974 | 576 | - | 100.00 |
| 516 E Interstate 10 | | 1973 | 53704 | - | 100.00 |
| 1540 N State Highway 46 | | 1973 | 7000 | - | 100.00 |
| 701 E Court St | | 1972 | 3600 | \$12.00 | 100.00 |
| 256 W Court St | | 1972 | 14000 | - | 100.00 |
| 1011 N Highway 123 Byp | Citgo | 1972 | 2400 | - | 100.00 |
| 3535 N Highway 123 Byp | Carrigann's | 1972 | 3629 | - | 100.00 |
| 1022 N King St | | 1971 | 2400 | - | 100.00 |
| 404 W Kingsbury St | | 1971 | 3240 | - | 100.00 |
| 921 E Kingsbury St | SONIC | 1969 | 1760 | - | 100.00 |
| 408 E Court St | ExpertTire | 1968 | 7200 | - | 100.00 |
| 838 W Court St | Ford | 1968 | 16350 | - | 100.00 |
| 6348 FM 1117 | | 1968 | 7609 | - | 100.00 |
| 404 E Mountain St | | 1968 | 2000 | - | 100.00 |
| 1008 N River St | | 1968 | 1964 | - | 100.00 |
| 339 W Court St | | 1967 | 1940 | - | 100.00 |
| 218 E Kingsbury St | Former UNPAINTED FURNITURE OUTLET | 1967 | 4060 | - | 100.00 |
| 2727 N Austin St | Mobil | 1966 | 1914 | - | 100.00 |
| 210 W Court St | Bank of America | 1966 | 3520 | - | 100.00 |
| 959 Kingsbury St | | 1966 | 2832 | - | 100.00 |
| 225 N Saunders St | The Backyard | 1966 | 16702 | - | 100.00 |
| 1328 C H Matthies Jr | | 1966 | 7760 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|-----------------------|----------------------------|------------|-------|-----------------------|----------------|
| 123 W Cedar St | NAPA Auto Parts | 1965 | 6600 | - | 100.00 |
| 2675 & 2677 FM 464 | | 1964 | 1536 | - | |
| 1642-1650 N Austin St | | 1963 | 6800 | - | 100.00 |
| 410 E Court St | | 1963 | 10485 | - | 100.00 |
| 745 W Kingsbury | | 1963 | 2500 | - | 100.00 |
| 1069 E Kingsbury St | Dairy Queen | 1963 | 2200 | - | 100.00 |
| 303 E Kingsbury St | | 1962 | 1400 | - | 100.00 |
| 108-114 E Mountain St | | 1962 | 10100 | - | 100.00 |
| 1140 E Kingsbury St | | 1961 | 1800 | - | 100.00 |
| 812 N Guadalupe St | | 1960 | 1108 | - | 100.00 |
| 632 E Kingsbury St | | 1960 | 3446 | - | 100.00 |
| 1053 E Kingsbury St | | 1960 | 2580 | - | 100.00 |
| 606 Zorn St | | 1960 | 12145 | - | 0.00 |
| 1052 E Kingsbury St | | 1959 | 1200 | - | 100.00 |
| 307 Nagel St | | 1957 | 4848 | - | 100.00 |
| 744 W Kingsbury St | | 1956 | 4066 | - | 100.00 |
| 203-205 N King St | | 1955 | 8322 | - | 100.00 |
| 107 S River St | | 1954 | 3762 | - | 100.00 |
| 925 S Austin St | | 1953 | 3000 | - | 100.00 |
| 1208 E Kingsbury St | | 1952 | 1567 | - | 100.00 |
| 410 N Camp St | Former Seguin Police Dept. | 1950 | 9700 | - | 100.00 |
| 104 W Cedar St | | 1950 | 2206 | - | 100.00 |
| 110 E Court St | | 1950 | 1800 | - | 100.00 |
| 953 W Court St | Chevron | 1950 | 2640 | - | 100.00 |
| 960 W Kingsbury St | | 1950 | 2074 | - | 100.00 |
| 2450 W Kingsbury St | | 1950 | 5814 | - | 100.00 |
| 310 N Austin St | | 1945 | 4088 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|---------------------|-------------------------|------------|-------|-----------------------|----------------|
| 1808 N Austin St | | 1945 | 4000 | - | 100.00 |
| 995 S Austin St | | 1941 | 1527 | - | 100.00 |
| 211 E Court St | | 1940 | 2400 | \$12.00 | 50.00 |
| 100 N Austin St | | 1940 | 2262 | - | 100.00 |
| 104 N Austin St | | 1940 | 2100 | - | 100.00 |
| 107 N Austin St | | 1940 | 2880 | - | 100.00 |
| 113 N River St | | 1940 | 4200 | - | 100.00 |
| 420 N Austin St | | 1938 | 11704 | - | 100.00 |
| 112 E Court St | | 1935 | 2500 | \$13.20 | 0.00 |
| 107 N River St | | 1935 | 1100 | - | 100.00 |
| 2424 W Kingsbury St | | 1933 | 2318 | - | 100.00 |
| 200 E Court St | 200 Court & 107 N River | 1930 | 5476 | \$12.60 | |
| 114 S Austin St | | 1930 | 5200 | - | 100.00 |
| 206 S Austin St | | 1925 | 1631 | - | 100.00 |
| 753 N Austin St | | 1921 | 2779 | - | 100.00 |
| 1429 N Austin St | | 1920 | 2126 | \$14.08 | 0.00 |
| 106 N Austin St | | 1920 | 2500 | \$12.00 | 0.00 |
| 108 N Austin St | | 1920 | 2500 | - | 100.00 |
| 110 N Austin St | | 1920 | 4356 | - | 100.00 |
| 1109 N Austin St | | 1920 | 1710 | - | 100.00 |
| 1421 N Austin St | | 1920 | 7920 | - | 100.00 |
| 111-115 W Court St | | 1920 | 7400 | - | 100.00 |
| 816A W Court St | | 1920 | 2035 | - | 100.00 |
| 217 S River St | | 1920 | 18508 | - | 95.85 |
| 309 N Milam St | | 1919 | 1651 | - | 100.00 |
| 434 N Austin St | | 1918 | 8000 | - | 100.00 |
| 614 N Guadalupe St | | 1918 | 516 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|-----------------------------|----------------------------------|------------|-------|-----------------------|----------------|
| 106 W Court St | 106 W. Court | 1917 | 2000 | - | 100.00 |
| 112 W Court St | | 1917 | 6400 | - | 100.00 |
| 101 S River St | | 1917 | 6534 | - | 100.00 |
| 105 S River St | | 1917 | 2497 | - | 100.00 |
| 201 S River St | Raymond James Financial Services | 1917 | 2640 | - | 100.00 |
| 105 S River Street | | 1917 | 2500 | - | 100.00 |
| 300 S Austin St | | 1915 | 12000 | - | 100.00 |
| 533 E Court St | Allstate | 1915 | 880 | - | 100.00 |
| 115 N Austin St | | 1912 | 11074 | - | 100.00 |
| 109 E Gonzales St | | 1912 | 1150 | - | 100.00 |
| 108 W Court St | | 1905 | 2240 | - | 100.00 |
| IH 10 @ Hwy 46 | Westside Village-Walmart | | 1111 | - | 100.00 |
| 1405-1417 N Highway 123 Byp | | | 5100 | \$18.00 | 100.00 |
| 200 N Austin St | | | 21335 | - | 100.00 |
| 417 N Austin St | | | 1000 | - | 100.00 |
| 510 N Austin St | | | 2000 | - | 100.00 |
| 1618 N Austin St | | | 1446 | - | 100.00 |
| 104 S Austin St | | | 6000 | - | 100.00 |
| 108 S Austin St | | | 4000 | - | 100.00 |
| 212 S Austin St | | | 6000 | - | 100.00 |
| 924 S Austin St | | | 2489 | - | 100.00 |
| 935 S Austin St | Eagle Rentals | | 8600 | - | 100.00 |
| 212 S Camp St | | | 1000 | - | 100.00 |
| 1199 E College St | | | 18332 | - | 100.00 |
| 1225 E College St | Campbell Floors | | 12000 | - | 100.00 |
| 114 E Court St | | | 2000 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|-----------------------|------------------------------|------------|------|-----------------------|----------------|
| 536 E Court St | | | 2574 | - | 100.00 |
| 630 E Court St | | | 3000 | - | 100.00 |
| 808 E Court St | | | 2000 | - | 100.00 |
| 960 E Court St | | | 9000 | - | 100.00 |
| 967 E Court St | Dairy Queen | | 2200 | - | 100.00 |
| 972 E Court St | Newbergs Automotive | | 2000 | - | 100.00 |
| 1001 E Court St | | | 1500 | - | 100.00 |
| 1002 E Court St | | | 1320 | - | 100.00 |
| 1012 E Court St | | | 1300 | - | 100.00 |
| 1024 E Court St | | | 1500 | - | 100.00 |
| 1025 E Court St | | | 1500 | - | 100.00 |
| 1056 E Court St | | | 1200 | - | 100.00 |
| 1335 E Court St | Bank of America | | 3520 | - | 100.00 |
| 1388 E Court St | McDonald's | | 3596 | - | 100.00 |
| 1392 E Court St | Ez Loan | | 352 | - | 100.00 |
| 247 W Court St | | | 2000 | - | 100.00 |
| 531 W Court St | United States Postal Service | | 2640 | - | 100.00 |
| 769 W Court St | | | 777 | - | 100.00 |
| 919 W Court St | | | 3000 | - | 100.00 |
| 968 W Court St | | | 1506 | - | 100.00 |
| 1307 W Court St | | | 7425 | - | 100.00 |
| 1401 W Court St | | | 2500 | - | 100.00 |
| 2031 Fm 78 | Ferrellgas | | 440 | - | 100.00 |
| 2899 FM 78 | | | 1760 | - | 100.00 |
| 410 E Gonzales St | | | 2796 | - | 100.00 |
| 500 N Highway 123 Byp | | | 1449 | - | 100.00 |
| 745 N Highway 123 Byp | | | 2000 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|------------------------|---------------------------|------------|-------|-----------------------|----------------|
| 757 N Highway 123 Byp | | | 9000 | - | 100.00 |
| 910 N Highway 123 Byp | | | 4677 | - | 100.00 |
| 923 N Highway 123 Byp | | | 15000 | - | 100.00 |
| 3650 Hwy 90 | | | 1500 | - | 100.00 |
| 4600 E Hwy 90 | | | 3500 | - | 100.00 |
| 6150 W Ih 10 | Mobil | | 2816 | - | 100.00 |
| 1810 W Interstate 10 | Jack in the Box | | 2464 | - | 100.00 |
| 612 Jefferson Ave | | | 9508 | - | 100.00 |
| 202 S King St | | | 2100 | - | 100.00 |
| 223 E Kingsbury St | | | 659 | - | 100.00 |
| 1005 E Kingsbury St | | | 3000 | - | 100.00 |
| 1010 E Kingsbury St | | | 4800 | - | 100.00 |
| 1027 E Kingsbury St | | | 4000 | - | 100.00 |
| 1235 E Kingsbury St | | | 15000 | - | 100.00 |
| 1939 W Kingsbury St | | | 3100 | - | 100.00 |
| 332 W Klein St | | | 3428 | - | 100.00 |
| 101 Meadow Lake Dr | Shell | | 2200 | - | 100.00 |
| 116 S Moss St | Edward Jones | | 440 | - | 100.00 |
| 101 E Nolte St | Wells Fargo Bank | | 24757 | - | 100.00 |
| 320 W Nolte St | | | 3128 | - | 100.00 |
| 105 N River St | | | 2400 | - | 100.00 |
| 200 N River St | | | 2770 | - | 100.00 |
| 125 S State Highway 46 | | | 6000 | - | 100.00 |
| 210 S State Highway 46 | | | 15000 | - | 100.00 |
| 404 S State Highway 46 | | | 2000 | - | 100.00 |
| 637 Stempel Rd | | | 2208 | - | 100.00 |
| 1373 E Walnut St | King Ranger Movie Theater | | 23234 | - | 100.00 |

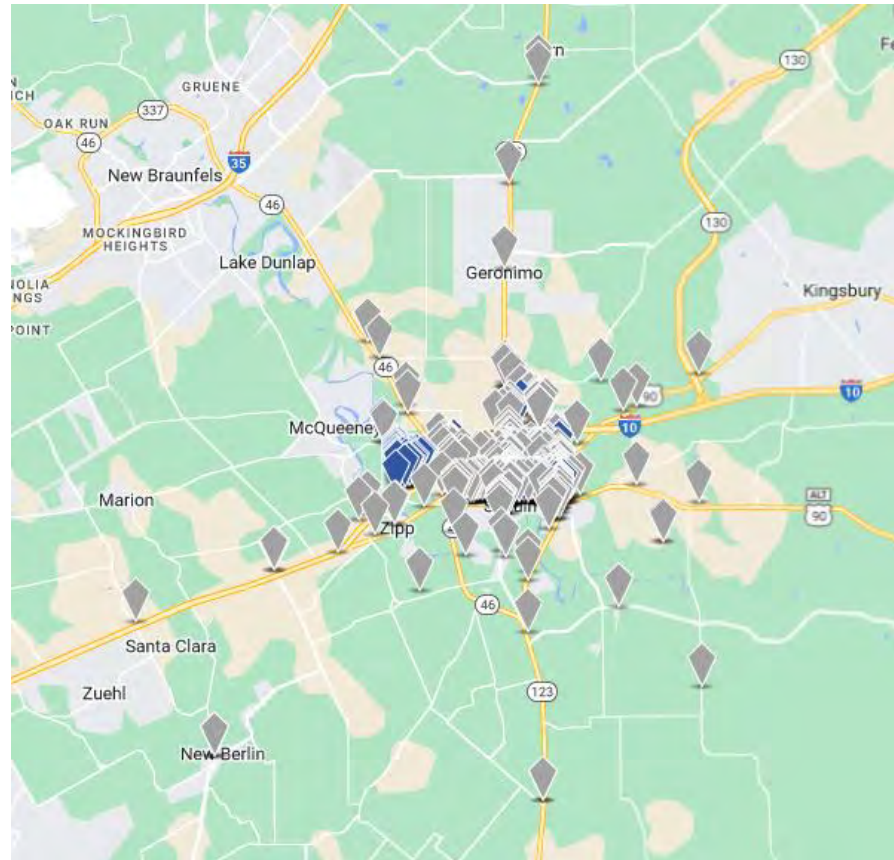
| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|------------------------|--------------------|------------|---------|-----------------------|----------------|
| 806 N Camp St | | | 6899 | - | 100.00 |
| 300 Chapparral Dr | | | 13930 | - | 100.00 |
| 908 E Court St | | | 6926 | - | 100.00 |
| 1338 E Court St | | | 5888 | - | 100.00 |
| 500 W Court St | | | 2000 | - | 100.00 |
| 510 W Court St | | | 2000 | - | 100.00 |
| 1000 W Court St | WOW Cafe & Wingery | | 2785 | - | 100.00 |
| 1010 Fleming Dr | | | 11158 | - | 100.00 |
| 813 N Highway 123 Byp | Allstate | | 880 | - | 100.00 |
| 2999 N Highway 123 Byp | Subway | | 1100 | - | 100.00 |
| 3051 N Highway 123 Byp | Valero | | 2200 | - | 100.00 |
| 910 S Highway 123 Byp | Chicken Express | | 1936 | - | 100.00 |
| 928 S Highway 123 Byp | | | 7603 | - | 100.00 |
| 2200 Ilka Switch | | | 22282 | - | 100.00 |
| 4239 W Interstate 10 | | | 18480 | - | 100.00 |
| 924 E Kingsbury St | | | 5000 | - | 100.00 |
| 1260 W Kingsbury St | | | 6911 | - | 100.00 |
| 4001 E US Highway 90 | | | 11984 | - | 100.00 |
| | | 1982 | 2850278 | | 98.22 |
| Proposed | | | | | |
| 2000 E I-10 Fwy | Building 35 | | 6300 | - | 0.00 |
| 2000 E I-10 Fwy | Building 31 | | 3165 | - | 0.00 |
| 2000 E I-10 Fwy | Building 33 | | 2230 | - | 0.00 |
| 2000 E I-10 Fwy | Building 32 | | 5170 | - | 0.00 |
| 2000 E I-10 Fwy | Building 30 | | 714 | - | 0.00 |
| 2000 FM 464 | Building 31 | | 3165 | - | 0.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|------------------|---------------|------------|-------|-----------------------|----------------|
| 2000 E I-10 Fwy | Building 13 | 2025 | 20000 | - | 0.00 |
| 2000 E I-10 Fwy | Building 6 | 2025 | 8000 | - | 0.00 |
| 2000 E I-10 Fwy | Building 27 | 2025 | 4885 | - | 0.00 |
| 2000 E I-10 Fwy | Building 19 | 2025 | 5000 | - | 0.00 |
| 2000 E I-10 Fwy | Building 20 | 2025 | 5100 | - | 0.00 |
| 2000 E I-10 Fwy | Building 26 | 2025 | 8642 | - | 0.00 |
| 2000 E I-10 Fwy | Building 29 | 2025 | 2600 | - | 0.00 |
| 2000 E I-10 Fwy | Building 8 | 2025 | 12500 | - | 0.00 |
| 2000 E I-10 Fwy | Building 22 | 2025 | 7736 | - | 0.00 |
| 2000 E I-10 Fwy | Building 25 | 2025 | 6160 | - | 0.00 |
| 2000 E I-10 Fwy | Building 21 | 2025 | 3200 | - | 0.00 |
| 2000 E I-10 Fwy | Building 23 | 2025 | 8019 | - | 0.00 |
| 2000 E I-10 Fwy | Building 28 | 2025 | 4990 | - | 10.02 |
| 2000 E I-10 Fwy | Building 5 | 2025 | 50064 | - | 0.00 |
| 2000 E I-10 Fwy | Building 1 | 2025 | 94000 | - | 0.00 |
| 2000 E I-10 Fwy | Building 9 | 2025 | 25000 | - | 0.00 |
| 2000 E I-10 Fwy | Building 2 | 2025 | 53500 | - | 90.09 |
| 2000 E I-10 Fwy | Building 3 | 2025 | 8400 | - | 0.00 |
| 2000 E I-10 Fwy | Building 4 | 2025 | 55000 | - | 0.00 |
| 2000 E I-10 Fwy | Building 24 | 2025 | 6160 | - | 0.00 |
| 2000 E I-10 Fwy | Building 18 | 2025 | 65000 | - | 0.00 |
| 2000 E I-10 Fwy | Building 17 | 2025 | 23000 | - | 0.00 |
| 2000 E I-10 Fwy | Building 12 | 2025 | 10000 | - | 0.00 |
| 2000 E I-10 Fwy | Building 14 | 2025 | 9800 | - | 0.00 |
| 2000 E I-10 Fwy | Building 11 | 2025 | 12500 | - | 0.00 |
| 2000 E I-10 Fwy | Building 7 | 2025 | 10000 | - | 0.00 |
| 2000 E I-10 Fwy | Building 10 | 2025 | 9780 | - | 0.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|----------------------------|-----------------|------------|--------|-----------------------|----------------|
| 2000 E I-10 Fwy | Building 15 | 2025 | 13300 | - | 0.00 |
| 2000 E I-10-10 Fwy | Building 16 | 2025 | 10500 | - | 0.00 |
| 3 Oaks & Highway 46 | | | 40000 | - | 100.00 |
| I-10 Frontage Rd | Seguin Crossing | | 135000 | - | 100.00 |
| | | | 748580 | | 8.11 |
| Under Construction | | | | | |
| 1631 North Highway 123 Byp | Valero | 2025 | 2500 | - | 100.00 |

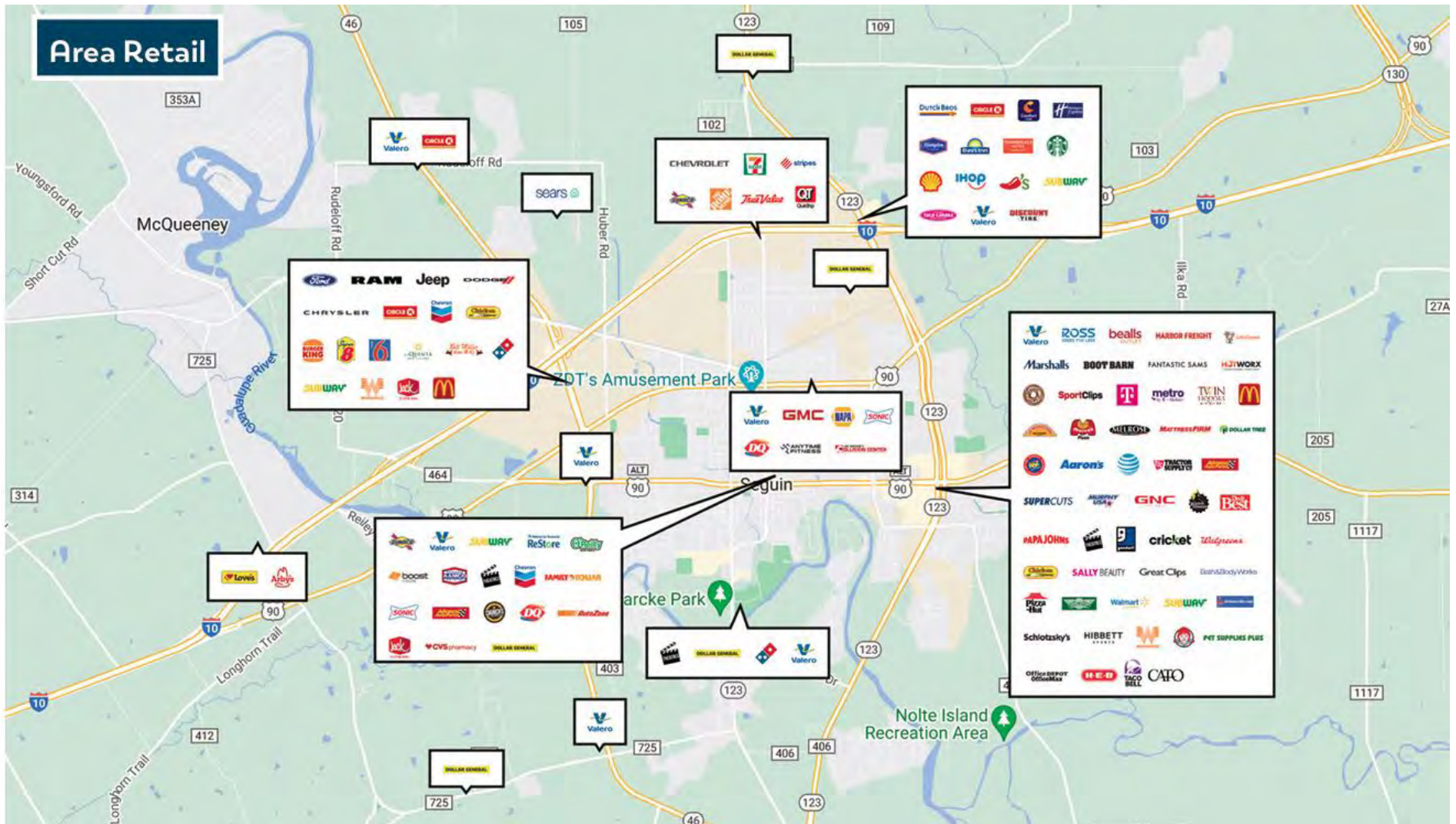
Source: CoStar; CDS

Figure 26: Map of Seguin Retail



Seguin Retail Competition

Figure 27: Existing Seguin Retail



Available Retail Sites:

1. Seguin Marketplace – 19089sf
2. 106 N Austin – 2500sf
3. 107 N Austin – 2880sf
4. 108 N Austin – 2500sf
5. 112 E Court – 2500sf
6. 200 E Court – 5476sf/3276sf
7. 400 N King – 5500sf
8. 928 N Hwy 123 – 8640sf
9. Hwy 46 Pad – 32670sf
10. 1575 IH 10 – 5162sf
11. 1300 IH 10 – Pad Sites
12. 2901 FM 78 – 3000sf

Available Land:

- | | |
|---------------------------------------|--------------------------------------|
| 13. Seguin Town Center – 143.92 Acres | 23. IH 10 & SH 123 – 23.4 Acres |
| 14. Hwy 46 – 1.98 Acres | 24. IH 10 N Austin St. – 5.48 Acres |
| 15. 3226 N Hwy 123 – 19 Acres | 25. IH 10 @ FM 725 – 3 Acres |
| 16. 3850 FM 2623 - ? | 26. NWC IH 10 & Hwy 46 – 133.2 Acres |
| 17. 1405 E Kingsbury – 4 Acres | 27. 2901 FM 78 – 9 Acres |
| 18. IH 10 & CR 302 – 4.6 Acres | 28. N Hwy 46 – 2.2 Acres |
| 19. 920 San Antonio – 10.19 Acres | 29. TX 123 – 7.4 Acres |
| 20. 1609 W IH 10 – 0.59 Acres | 30. TX 46 & Matthies – 3.72 Acres |
| 21. FM 725 & Hwy 46 – 4.62 Acres | 31. W Seideman – 10.3 Acres |
| 22. IH 10 & Krueger – 187 Acres | 32. SH 123 & Stempel – 1.25 Acres |

Development Opportunities:

There is an opportunity to support citywide efforts to create a **more vibrant downtown** by supporting entrepreneurship and local small businesses that can fill empty downtown spaces, making downtown Seguin a unique destination for residents and tourists. Supporting entrepreneurs and small businesses can require more time and investment from the SEDC in comparison to attracting chain retailers, but these efforts would support other strategic goals for the SEDC and the City. When considering the future of downtown, stakeholders wanted to see more and diverse stores, restaurants, and other entertainment businesses, specifically ones that reinforced Seguin’s family- friendly culture, more high-end options, and businesses that encouraged more of a nightlife in Seguin.

Business attraction and expansion of chain retailers along major transportation routes within Seguin: In addition to downtown vibrancy, many stakeholders wanted more shopping and dining opportunities close to home that would keep them within city limits or close to Seguin. It would be beneficial for these developments to be located along major roadways, like SH 46, I-10, I-35, or SH 130 so its easy to access for all residents.

Source: City of Seguin

Schertz

The City of Schertz has seen a surge of retail activity since its 33% growth in population in the last decade. The City’s average household income is \$112,358. Schertz-based retail companies have the ability to draw from over 38,000 daytime workers with many more to be added due to the 3 million square feet in industrial space set to come online in the next couple of years.

Schertz is the second largest retail competitor in the CMA at 2,569,037 million sf of retail space in 195 buildings.



10 Year Performance:

- Vacancy – ranges from 0.61% to 5.20%; average is 3.22%
- 12 Month Absorption – ranges from (78,769) to 106,229; average is 31,678sf
- Market Asking Rent psf - ranges from \$17.57psf to \$22.65psf; average \$20.07psf

Supply

Table 5: Schertz Supply

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|--------------------------|--------------------------|------------|-------|-----------------------|----------------|
| 3795 FM 3009 | | 2024 | 9010 | \$36.00 | 72.25 |
| 17992 I 35 N Frontage Rd | | 2024 | 664 | - | 100.00 |
| 17744 Ripps Kreuzler Rd | Kiddie Academy of Cibolo | 2023 | 10775 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|----------------------------|----------------------------------|------------|-------|-----------------------|----------------|
| Fm 1103 | | 2022 | 5280 | - | 100.00 |
| 909 FM 2009 | Slim Chickens | 2022 | 3317 | - | 100.00 |
| 18210 Interstate 35 N | | 2022 | 6242 | - | 100.00 |
| 21430 Old Wiederstein Rd | | 2022 | 6000 | - | 100.00 |
| 4980 Fm 3009 | | 2021 | 3464 | - | 100.00 |
| 6019 Fm 3009 | On The Grind | 2021 | 465 | - | 100.00 |
| NE I-35 And Wiederstein Rd | | 2021 | 17420 | - | 100.00 |
| 21510 Old Wiederstein Rd | Pinnacle Montessori Preschool | 2021 | 8800 | - | 100.00 |
| 4016 Roy Richard Dr | | 2021 | 506 | - | 100.00 |
| 11685 FM 1518 | Dollar General | 2020 | 9100 | - | 100.00 |
| 17730 N I-35 Access Rd | | 2020 | 7500 | - | 100.00 |
| 17971 Interstate 35 | Discount Tire | 2020 | 10191 | - | 100.00 |
| 233 FM 3009 | | 2019 | 8500 | - | 100.00 |
| 5334 FM 1103 | CVS | 2019 | 14698 | - | 100.00 |
| 6018 FM 3009 | | 2019 | 11836 | - | 100.00 |
| 18658 IH 35 N | EVO | 2019 | 73000 | - | 100.00 |
| 917 FM 3009 | | 2018 | 2500 | - | 100.00 |
| 17160 Interstate 35 | | 2018 | 4000 | - | 100.00 |
| 1000 FM 3009 | | 2017 | 9808 | - | 100.00 |
| 17605 Interstate 35 N | Pollo Tropical | 2016 | 3667 | - | 100.00 |
| 17141 Interstate 35 N | | 2016 | 3451 | - | 100.00 |
| 3893 Cibolo Valley Dr | | 2015 | 11770 | - | 100.00 |
| 4825 FM 3009 | | 2015 | 10000 | - | 100.00 |
| 17115 IH-35 Fwy S | Verde Plaza | 2015 | 24203 | - | 100.00 |
| 6038 Fm-3009 | Chick-Fil-A | 2014 | 3986 | - | 100.00 |
| 16550 I-35 North Fwy | | 2014 | 53814 | - | 100.00 |
| 821 E Live Oak Rd | | 2014 | 3500 | - | 100.00 |
| 3900 FM 3009 | | 2013 | 13000 | - | 100.00 |
| 1256 FM 78 | Building B | 2013 | 9800 | - | 100.00 |
| 1264 FM 78 | Phase II Building C | 2013 | 3375 | - | 100.00 |
| 16262 N I-35 Fwy | | 2013 | 6609 | - | 100.00 |
| 16440 I-35 North Fwy | Gunn Buick/GMC | 2013 | 33132 | - | 100.00 |
| 2080 Schertz Pky | | 2013 | 10146 | - | 100.00 |
| 1248 FM 78 | Building A | 2012 | 9800 | - | 100.00 |
| 6027 Fm-3009 | | 2012 | 3513 | - | 100.00 |
| 17196 N I-35 Fwy | | 2012 | 6319 | - | 100.00 |
| 4857 Fm-3009 | | 2011 | 3016 | - | 100.00 |
| 205 FM 3009 | | 2011 | 4858 | - | 100.00 |
| 17244 I-35 Fwy | | 2009 | 10020 | - | 100.00 |
| 6050 FM 3009 | 3009 Branch | 2008 | 2423 | - | 100.00 |
| 16895 I-35 N | | 2008 | 4593 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|-----------------------------------|----------------------------|------------|--------|-----------------------|----------------|
| 17220 I-35 Fwy | | 2008 | 9000 | - | 100.00 |
| 6044 Fm 3009 | Bldg. 2 | 2007 | 13313 | - | 100.00 |
| 6051 FM 3009 | | 2007 | 40578 | - | 100.00 |
| 6032 Four Oaks Ln | Bldg. 1 | 2007 | 16255 | - | 100.00 |
| 17280 I-35 Fwy | | 2007 | 138112 | - | 100.00 |
| 6000 FM 3009 | Tri-County Shopping Center | 2006 | 22950 | - | 94.07 |
| 6026 FM 3009 | | 2006 | 4062 | - | 100.00 |
| 8550 FM 78 | Auto Zone | 2006 | 4500 | - | 100.00 |
| 5570 Fm-3009 | WhatABurger | 2006 | 3379 | - | 100.00 |
| 5580 Fm-3009 | Tri County Retail Plaza | 2006 | 12000 | - | 88.33 |
| 6026 Fm-3009 | | 2006 | 4126 | - | 100.00 |
| 6030 Fm-3009 | Panda Express | 2006 | 2434 | - | 100.00 |
| 17601 Four Oaks Ln | | 2006 | 210 | - | 100.00 |
| 16946 N IH-35 | | 2006 | 8000 | - | 100.00 |
| 14565-14623 N Interstate 35 Fwy N | Phase II | 2006 | 46750 | - | 91.44 |
| 16830 Interstate 35 N | Shell | 2006 | 4182 | - | 100.00 |
| 8152 Agora Pky | | 2005 | 5270 | - | 100.00 |
| 17361 Bell North | Bell North Park 1 | 2005 | 20400 | - | 100.00 |
| 904-916 FM 3009 | | 2005 | 2490 | - | 100.00 |
| 2751 FM 3009 | | 2005 | 12320 | - | 100.00 |
| 3800 FM 3009 | IBC Bank Building | 2005 | 3400 | - | 100.00 |
| 3820 FM 3009 | | 2005 | 31212 | - | 100.00 |
| 6018 Fm-3009 | 6018 | 2005 | 12250 | - | 100.00 |
| 17650 N I-35 Fwy | | 2005 | 5858 | - | 100.00 |
| 17323 Interstate 35 N | Phase II, Building 1 | 2005 | 24351 | - | 100.00 |
| 1420 Schertz Pky | Building 1 | 2005 | 13875 | - | 100.00 |
| 1420 Schertz Pky | Building 2 | 2005 | 14000 | - | 100.00 |
| 5701 Tri County Pky | | 2005 | 1806 | - | 100.00 |
| 2751 Roy Richard Dr | O'Reilly Auto Parts | 2005 | 5808 | - | 100.00 |
| 1072 FM 78 | Family Dollar | 2004 | 9000 | \$14.00 | 100.00 |
| 6102 Fm-3009 | Wal-Mart Super Center | 2004 | 202165 | - | 100.00 |
| 17319 IH-35 | Phase II, Building 3 | 2004 | 8539 | - | 100.00 |
| 17327 IH-35 | Phase II, Building 2 | 2004 | 8539 | - | 100.00 |
| 15350 N IH-35 | | 2004 | 62805 | - | 100.00 |
| 3821 Roy Richard Dr | Little Caesars | 2004 | 1232 | - | 100.00 |
| 17331 N IH-35 | Phase I | 2003 | 16100 | - | 81.52 |
| 1230 Borgfeld Rd | | 2003 | 9800 | - | 100.00 |
| 790 FM 3009 | | 2003 | 4200 | - | 100.00 |
| 17300 IH-35 | | 2003 | 6888 | - | 100.00 |
| 3901 Roy Richard Dr | | 2003 | 1847 | - | 100.00 |

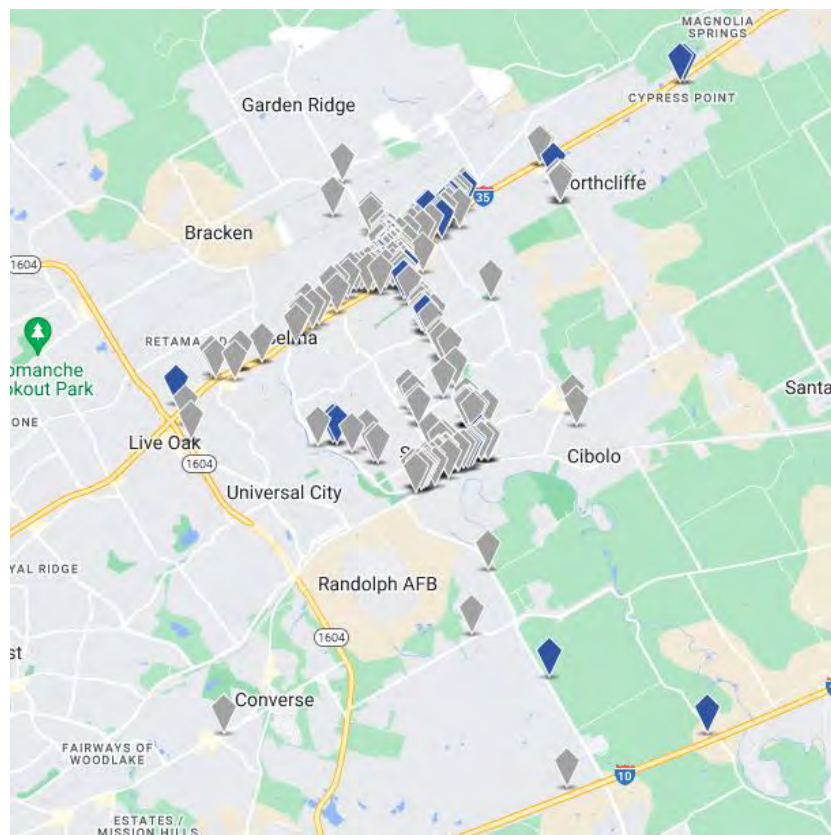
| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|-----------------------|---------------------------|------------|-------|-----------------------|----------------|
| 15560 Ih 35 N | Rudy's BBQ | 2002 | 29104 | - | 100.00 |
| 15560 N IH-10-35 | | 2002 | 5280 | - | 100.00 |
| 7015 FM 3009 | | 2001 | 1748 | - | 100.00 |
| 904 Roy Richard Dr | | 2001 | 3114 | - | 100.00 |
| 5001 Corridor Loop Rd | Sonic Drive-In Restaurant | 2000 | 1000 | - | 100.00 |
| 904-916 FM 3009 | | 2000 | 6750 | - | 100.00 |
| 3801 FM 3009 | Walgreens | 2000 | 15120 | - | 100.00 |
| 854 FM 78 | | 2000 | 3900 | - | 100.00 |
| 858 FM 78 | | 2000 | 4500 | - | 100.00 |
| 1052 FM 78 | | 2000 | 41983 | - | 100.00 |
| 1032 Fm-78 | | 2000 | 1000 | - | 100.00 |
| 708 Main | | 2000 | 10324 | - | 100.00 |
| 502 Main St | | 2000 | 985 | - | 100.00 |
| 509 Main St | | 2000 | 5600 | - | 100.00 |
| 4715 Roy Richard Dr | | 2000 | 3671 | - | 100.00 |
| 420 Schertz Pky | | 2000 | 4800 | - | 100.00 |
| 8107 Agora Pky | IHOP | 2000 | 3916 | - | 100.00 |
| 550 FM 78 | | 2000 | 1282 | - | 100.00 |
| 2693 FM 3009 | | 1999 | 14000 | - | 100.00 |
| 17299 I-35 Fwy | | 1999 | 1500 | - | 100.00 |
| 17397 N I-35 Fwy | | 1999 | 6817 | - | 100.00 |
| 125 Pecan Dr | | 1999 | 3090 | - | 100.00 |
| 4889 FM 3009 | | 1999 | 7128 | - | 100.00 |
| 4992 Fm 3009 | Taco Cabana | 1998 | 3265 | - | 100.00 |
| 17295 I-35 Fwy | | 1998 | 31473 | - | 100.00 |
| 17604 N IH-35 | Schlotzsky's | 1998 | 2853 | - | 100.00 |
| 2217 Roy Richard Dr | | 1998 | 8145 | - | 100.00 |
| 4980 Fm-3009 | | 1997 | 4244 | - | 100.00 |
| 124 Commercial Pl | | 1996 | 4000 | - | 100.00 |
| 4917 Fm-3009 | | 1996 | 9825 | - | 100.00 |
| 17497 IH-35 | | 1996 | 3200 | - | 100.00 |
| 17455 IH 35 North | | 1995 | 4730 | - | 100.00 |
| 17600 IH-35 | | 1995 | 4312 | - | 100.00 |
| 6695 Tri County Pky | | 1995 | 1760 | - | 100.00 |
| 5550 FM 3009 | | 1994 | 3353 | - | 100.00 |
| 18738 IH-35 N | Bussey's Flea Market | 1993 | 61385 | - | 100.00 |
| 17480 I-35 Fwy | McDonald's | 1992 | 4154 | - | 100.00 |
| 1008 Fm 78 | | 1990 | 2492 | - | 100.00 |
| 17500 IH-35 | Valero | 1990 | 2300 | - | 100.00 |
| 1208-1218 FM 78 | Bldg A | 1989 | 10500 | - | 100.00 |
| 1218 FM 78 | Bldg B | 1989 | 2985 | - | 100.00 |
| 17605 N I-35 Fwy | | 1989 | 6977 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|--------------------------|-------------------------|------------|--------|-----------------------|----------------|
| 17501 IH-35 | | 1989 | 3500 | - | 100.00 |
| 17501 Interstate 35 N | | 1989 | 4011 | - | 100.00 |
| 1190-1196 FM 78 | | 1988 | 7100 | - | 100.00 |
| 900 FM 3009 | 7 Eleven | 1987 | 2475 | - | 100.00 |
| 900 Roy Richard Dr | Shell | 1987 | 2200 | - | 100.00 |
| 2701 Roy Richard Dr | Exxon | 1987 | 880 | - | 100.00 |
| 15125 N IH 35 | | 1986 | 23700 | - | 100.00 |
| 12737 Interstate 10 E | | 1986 | 6000 | - | 100.00 |
| 1201 Savannah Dr | La Petite Academy | 1986 | 4950 | - | 100.00 |
| 14425 Interstate 10 E | | 1985 | 4825 | - | 0.00 |
| 108 Schertz Pky | | 1985 | 1800 | - | 100.00 |
| 17995 N I-35 | | 1985 | 6126 | - | 100.00 |
| 18900 N I-35 Fwy | | 1985 | 2475 | - | 100.00 |
| 17460 Interstate 35 N | | 1985 | 137450 | - | 100.00 |
| 500 Schertz Pky | | 1985 | 15000 | - | 100.00 |
| 1 Commercial Pl | | 1985 | 8420 | - | 100.00 |
| 17599 N I-35 | Valero | 1984 | 3444 | - | 100.00 |
| 17599 IH 35 | | 1984 | 3256 | - | 100.00 |
| 17051 Interstate 35 N | | 1982 | 27914 | - | 100.00 |
| 205 1st St | | 1981 | 2700 | - | 100.00 |
| 17975 IH 35 N | Building 1 | 1981 | 63940 | - | 100.00 |
| 12470 Woman Hollering Rd | | 1980 | 8000 | - | 0.00 |
| 304 FM 78 | Former Church's Chicken | 1980 | 792 | - | 100.00 |
| 814 Main St | | 1980 | 4000 | - | 100.00 |
| 124 Schertz Pky | | 1980 | 1800 | - | 100.00 |
| 1100 Fm 78 | Chevron | 1980 | 2640 | - | 100.00 |
| 2600 FM 1518 | The Stone House | 1979 | 1750 | - | 100.00 |
| 1275 Oak St | | 1978 | 2400 | - | 100.00 |
| 11635 Lower Seguin Rd | | 1976 | 9634 | - | 100.00 |
| 16847 Interstate 35 N | | 1975 | 43388 | - | 100.00 |
| 1090 FM 78 Hwy | Dairy Queen | 1974 | 3625 | - | 100.00 |
| 1090 FM 78 | Dairy Queen | 1974 | 2200 | - | 100.00 |
| 17975 Interstate 35 N | Building 2 | 1971 | 73545 | - | 100.00 |
| 909 Curtiss Ave | | 1970 | 19734 | - | 100.00 |
| 403-405 Main St | Highlander Center | 1970 | 5000 | - | 100.00 |
| 602 Main St | | 1970 | 2000 | - | 100.00 |
| 810 Main St | Bldg B | 1970 | 5000 | - | 100.00 |
| 102 Fm-78 Rd | | 1967 | 4080 | - | 100.00 |
| 417 Main St | | 1962 | 3400 | - | 100.00 |
| 807 Main St | Enchanted Cottage | 1960 | 768 | - | 100.00 |
| 702 Main St | | 1959 | 1008 | - | 100.00 |
| 100 Schertz Pky | | 1955 | 3100 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|---------------------------------|---------------------------------|------------|-----------|-----------------------|----------------|
| 519 Main St | | 1952 | 7872 | - | 100.00 |
| 18780 I-35 Fwy | | 1948 | 5000 | - | 12.00 |
| 806 Main St | | 1945 | 4000 | - | 100.00 |
| 16473 Interstate 35 N | | 1930 | 5089 | - | 100.00 |
| 15412 N IH 35 | | 1929 | 5261 | - | 100.00 |
| 15330 Interstate 35 N | T-Mobile | 1929 | 2200 | - | 100.00 |
| 15412 Interstate 35 N | Hooters | 1929 | 3872 | - | 100.00 |
| 216 Fm-78 | | 1925 | 2604 | - | 100.00 |
| 603 Main St | | 1906 | 1600 | - | 100.00 |
| 1190 Borgfeld Rd | | | 2200 | - | 100.00 |
| 5549 FM 3009 | Arby's | | 2825 | - | 100.00 |
| 210 FM 78 | | | 2088 | - | 100.00 |
| 21600 IH 35 | McDonald's | | 4425 | - | 100.00 |
| 17460-1 IH-35 | | | 4665 | - | 100.00 |
| 18780 IH-35 | | | 2000 | - | 100.00 |
| 810 Main St | Bldg D | | 10000 | - | 100.00 |
| NEC Of IH-35 And Wiederstein Rd | Schertz Town Center Development | | 100000 | - | 100.00 |
| 790 Roy Richard Dr | | | 5896 | - | 100.00 |
| 799 Schertz Pky | | | 1500 | - | 100.00 |
| 9885 Doerr Ln | | | 89165 | - | 100.00 |
| 3401 FM 3009 | | | 5277 | - | 100.00 |
| 3795 FM 3009 | | | 7854 | - | 100.00 |
| 7016 Fm 3009 | | | 1000 | - | 100.00 |
| 320 Fm 78 | SONIC | | 1760 | - | 100.00 |
| 17460 Interstate 35 | 2 | | 26400 | - | 100.00 |
| 16044 Interstate 35 N | | | 45102 | - | 100.00 |
| 821 Live Oak Rd | | | 3221 | - | 100.00 |
| 17497 Triton Dr | | | 65489 | - | 100.00 |
| TOTAL | | | 2,569,037 | | |
| Proposed | | | | | |
| I-35 and Eckhardt Rd | Building 2 | | 9837 | - | 100.00 |
| I-35 and Eckhardt Rd | Building 1 | | 29652 | - | 100.00 |
| 000 FM 1518 | | 2025 | 9500 | \$26.00 | 0.00 |
| 000 FM 1518 | | 2025 | 9500 | \$26.00 | 0.00 |
| 5576 FM 1103 | | 2025 | 7800 | \$38.00 | 0.00 |
| 000 FM 1518 | | | 9500 | \$26.00 | 0.00 |
| 000 FM 1518 | | 2025 | 9075 | - | 83.47 |
| FM 3009 & Wiederstein Rd | Neighborhood Retail | 2025 | 25060 | - | 60.10 |
| FM 3009 And Wiederstein Rd | Mixed-Retail Building | 2026 | 6000 | - | 100.00 |
| FM-3009/Roy Richard Dr | | | 21722 | - | 0.00 |
| I-35 @ Cibolo Valley Dr | | | 8320 | - | 0.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|-----------------------------|----------------------|------------|---------|-----------------------|----------------|
| IH-35 | Pad 7 | 2026 | 10000 | - | 60.00 |
| IH-35 | Pad 5 | 2025 | 7916 | - | 4.94 |
| IH-35 | Pad 4 | 2026 | 5742 | - | 0.00 |
| IH-35 | Pad 9 | 2026 | 6448 | - | 0.00 |
| IH-35 | Pad 8 | 2026 | 6448 | - | 44.94 |
| IH-35 | Pad 6 | 2026 | 11942 | - | 87.44 |
| IH-35 | Pad 3 | 2026 | 13448 | - | 21.92 |
| IH-35 | Pad 2 | 2026 | 8310 | - | 100.00 |
| IH-35 | Pad 1 | 2026 | 6952 | - | 100.00 |
| SWC I-35 and Wiederstein Rd | Cibolo Valley Retail | 2026 | 6500 | - | 100.00 |
| Total | | | 229,672 | | |

Figure 28: Map of Schertz Retail



Source: CoStar;CDS

Examples of Existing Retail

Figure 29: Existing Schertz Retail

Schertz, Texas



Source: Schertz EDC

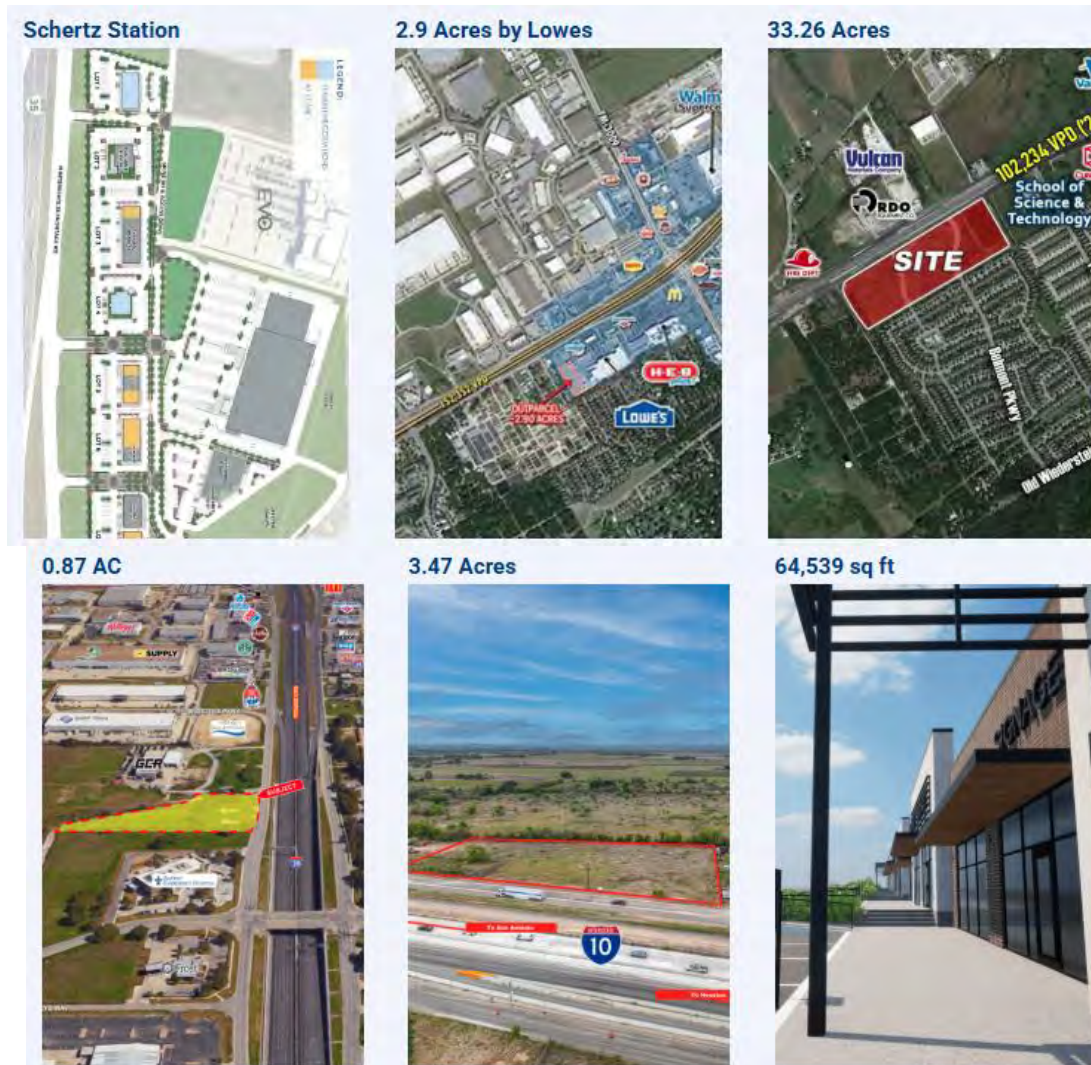
Available Retail Sites:

The majority of the retail sites available in Schertz are located along Interstate 35. Published prices vary from \$233,393/acre to \$747,126/acre.

1. Schertz Station – IH 35 & Cibolo Valley Dr. (anchors EVO Entertainment & Santikos) – 1500sf to 17,640sf
2. 2.9 acres by Lowe's – IH 35
3. IH 35/NEC Hubertus Rd. - 28 acres / SWC 84 Acres
4. Interstate 35N & Eckhardt Rd. - 27.85 acres/8.75 Acres
5. IH 35 & Fairlawn Ave- 11.10 acres
6. IH35 & Cibolo Valley Dr. - 6.35 acres
7. SWC IH35 & Schwab Rd. – 2.4 acres
8. IH 35 & Belmont Pkwy - 3.5 acres / 33.26 Acres
9. 21901 N IH 35 - 10.5 Acres

- 10. 17041 S IH 35- 0.87 acres
- 11. 14159 IH 10E - 3.47 acres
- 12. IH 35 & Eckhardt Rd. – 64,539sf
- 13. 18780 IH 35 N – 19.8 Acres/ 35 Acres

Figure 30: Schertz Available Sites



Source: Schertz EDC Website 2/2025



Source: Schertz EDC Website 2/2025

Universal City

Universal City is located 15 miles northeast of San Antonio. The city is bordered by Schertz on the north, Converse on the south, Live Oak on the west, and the gates to Randolph Air Force Base on the east. Due to the fact that the city is landlocked, revitalization of existing districts is of high priority. The Aviation District is an area for redevelopment, a commercial thoroughfare south of Pat Booker Road and gateway to Randolph Air Force Base.

Universal City includes 2,049,829 sf of retail space in 199 buildings.



10 Year Performance:

- Vacancy – ranges from 1.31% to 7.86%; average is 4.23%
- 12 Month Absorption – ranges from (79,244) to 175,851; average is 31,856sf
- Market Asking Rent psf - ranges from \$14.81psf to \$19.38psf; average \$17.05psf

Supply

Table 6: Universal City Supply

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|------------------------|---------------------------|------------|--------|-----------------------|----------------|
| 625 Kitty Hawk Rd | Phase II | 2024 | 3000 | - | 100.00 |
| 2901 Pat Booker Rd | | 2023 | 510 | - | 100.00 |
| 1024 Kitty Hawk Rd | | 2022 | 4170 | - | 100.00 |
| 1100 Kitty Hawk Rd | Dutch Bros | 2021 | 858 | - | 100.00 |
| 1014 Kitty Hawk Rd | QuikTrip | 2020 | 2500 | - | 100.00 |
| 513 Pat Booker Rd | 7-11 Convenience Store | 2020 | 4998 | - | 100.00 |
| 3150 Pat Booker Rd | TBD | 2020 | 30000 | - | 100.00 |
| 520 Kitty Hawk Rd | Phase I | 2018 | 10778 | - | 100.00 |
| 3142 Pat Booker Rd | Forum Crossing | 2017 | 7000 | \$28.00 | 78.57 |
| 10060 Old Cimmaron Trl | | 2017 | 4400 | - | 100.00 |
| 510 Kitty Hawk Rd | Walmart | 2016 | 186055 | - | 100.00 |
| 3136 Pat Booker Rd | Bubba's 33 | 2016 | 8906 | - | 100.00 |
| 3150 Pat Booker Rd | Bubba's 33 | 2016 | 7500 | - | 100.00 |
| 118-122 W Byrd Blvd | | 2013 | 4800 | - | 100.00 |
| 1134 Pat Booker Rd | | 2012 | 3433 | - | 100.00 |
| 912 Kitty Hawk Rd | Chase Bank | 2011 | 5441 | - | 100.00 |
| 121 W Wright Blvd | | 2010 | 1806 | - | 100.00 |
| 3126 Pat Booker Rd | Agora Place Retail Center | 2008 | 13800 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|--------------------------|-------------------------|------------|-------|-----------------------|----------------|
| 135 Athenian Rd | Building I | 2008 | 7300 | - | 100.00 |
| 12000 E Loop 1604 N | | 2007 | 13084 | - | 100.00 |
| 2010 Pat Booker Rd | Napa Auto Parts | 2005 | 6000 | - | 100.00 |
| 2029 Pat Booker Rd | | 2005 | 4000 | - | 100.00 |
| 2310 Pat Booker Rd | Former Bahama Buck's | 2005 | 2584 | - | 100.00 |
| 2040 Universal City Blvd | | 2005 | 7492 | - | 100.00 |
| 2321 Pat Booker Rd | Enterprise Rent-A-Car | 2005 | 1760 | - | 100.00 |
| 201 E Aviation Blvd | | 2003 | 3562 | - | 100.00 |
| 2325 Pat Booker Rd | | 2003 | 1769 | - | 100.00 |
| 902 Kitty Hawk Rd | HEB Strip Center | 2002 | 16800 | - | 100.00 |
| 910 Kitty Hawk Rd | HEB Kitty Hawk | 2002 | 96464 | - | 100.00 |
| 840 North Blvd | | 2002 | 5000 | - | 100.00 |
| 1324 Pat Booker Rd | | 2001 | 7000 | - | 100.00 |
| 264 Kitty Hawk Rd | Victory Lane Automotive | 2000 | 2640 | - | 100.00 |
| 942 Kitty Hawk Rd | 7-Eleven | 2000 | 3549 | - | 100.00 |
| 8137 Kitty Hawk Rd | | 1997 | 2032 | - | 100.00 |
| 1836 Pat Booker Rd | CVS | 1997 | 11340 | - | 100.00 |
| 2909 Pat Booker Rd | Vallero | 1996 | 2701 | - | 100.00 |
| 1501 Pat Booker Rd | O'Reilly Auto Parts | 1995 | 7304 | - | 100.00 |
| 1533 Pat Booker Rd | Taco Cabana | 1995 | 3548 | - | 100.00 |
| 2301 Pat Booker Rd | Golden Corral | 1995 | 7745 | - | 100.00 |
| 1025 Kitty Hawk Rd | | 1992 | 17124 | - | 100.00 |
| 713 Pat Booker Rd | McDonald's | 1992 | 3928 | - | 100.00 |
| 1309 Pat Booker Rd | | 1992 | 7286 | - | 100.00 |
| 10676 Toepperwein Rd | Bill Miller Bar-B-Q | 1991 | 2938 | - | 100.00 |
| 210 Rosewood Dr | | 1990 | 2000 | - | |
| 800 Pat Booker Rd | | 1990 | 3366 | - | 100.00 |
| 2970 Pat Booker Rd | | 1989 | 503 | - | 100.00 |
| 118 E Byrd Blvd | | 1988 | 3500 | - | 100.00 |
| 12003 E Loop 1604 N | 7-Eleven | 1988 | 1704 | - | 100.00 |
| 1303 Pat Booker Rd | | 1988 | 1845 | - | 100.00 |
| 2980 Pat Booker Rd | | 1988 | 2340 | - | 100.00 |
| 11503 E Loop 1604 N | Metro Com Plaza | 1987 | 24500 | - | 100.00 |
| 302 Pat Booker Rd | Shell | 1987 | 2274 | - | 100.00 |
| 2217 Pat Booker Rd | Jiffy Lube | 1987 | 1680 | - | 100.00 |
| 2725 Pat Booker Rd | | 1987 | 5600 | - | 100.00 |
| 3100 Pat Booker Rd | 7-Eleven | 1987 | 2853 | - | 100.00 |
| 3115 Pat Booker Rd | Texaco Food Mart | 1987 | 1056 | - | 100.00 |
| 204 Pat Booker Rd | | 1986 | 3700 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|-------------------------|----------------------------|------------|--------|-----------------------|----------------|
| 1534 Kitty Hawk Rd | | 1985 | 2564 | - | 100.00 |
| 213 Pat Booker Rd | | 1985 | 2808 | - | 100.00 |
| 2318-2326 Pat Booker Rd | Coronado Square | 1985 | 65287 | - | 78.82 |
| 2801 Pat Booker Rd | MaryAnn's Sports Bar | 1985 | 3986 | - | 100.00 |
| 2935 Pat Booker Rd | Triangle Shopping Center A | 1984 | 27165 | - | 66.92 |
| 106 W Aviation Blvd | | 1984 | 2420 | - | 100.00 |
| 122 Pat Booker Rd | | 1984 | 2938 | - | 100.00 |
| 917 Pat Booker Rd | | 1984 | 1470 | - | 100.00 |
| 1813 Pat Booker Rd | Mays Inn | 1984 | 2063 | - | 100.00 |
| 427-431 E Aviation Rd | | 1983 | 3072 | - | 100.00 |
| 1301 Pat Booker Rd | | 1983 | 6000 | - | 100.00 |
| 3000 Pat Booker Rd | | 1983 | 8360 | - | 100.00 |
| 201 W Aviation Blvd | | 1982 | 4000 | - | 100.00 |
| 118 E Langley Blvd | | 1982 | 738 | - | 100.00 |
| 2402 Pat Booker Rd | | 1982 | 3168 | - | 100.00 |
| 3101 Pat Booker Rd | Sherwin-Williams | 1982 | 7800 | - | 100.00 |
| 405 Pat Booker Rd | | 1981 | 2814 | - | 100.00 |
| 1721 Pat Booker Rd | | 1981 | 2889 | - | 100.00 |
| 2013 Pat Booker Rd | | 1981 | 3594 | - | 100.00 |
| 2617 Pat Booker Rd | | 1981 | 10080 | - | 100.00 |
| 111 W Langley Blvd | | 1980 | 7500 | - | 100.00 |
| 2921 Pat Booker | Triangle Shopping Center | 1980 | 112910 | - | 100.00 |
| 702 Pat Booker Rd | Valero | 1980 | 960 | - | 100.00 |
| 1017 Pat Booker Rd | | 1980 | 5000 | - | 100.00 |
| 1722 Pat Booker Rd | | 1980 | 2000 | - | 100.00 |
| 13525 Centerbrook | | 1979 | 7872 | - | 100.00 |
| 1029 Pat Booker Rd | | 1979 | 2860 | - | 100.00 |
| 1101 Pat Booker Rd | | 1979 | 3072 | - | 100.00 |
| 1717 Pat Booker Rd | | 1979 | 904 | - | 100.00 |
| 210 E Aviation Blvd | | 1978 | 3728 | - | 100.00 |
| 201 Pat Booker Rd | | 1978 | 253 | - | 100.00 |
| 600 Pat Booker Rd | | 1978 | 8561 | - | 100.00 |
| 1718 Pat Booker Rd | | 1978 | 4000 | - | 100.00 |
| 2405 Pat Booker Rd | | 1978 | 29907 | - | 100.00 |
| 233 Athenian Dr | | 1977 | 2112 | - | 100.00 |
| 1737 Pat Booker Rd | | 1977 | 7318 | - | 100.00 |
| 1917 Pat Booker Rd | | 1977 | 6030 | - | 100.00 |
| 2105 Pat Booker Rd | | 1977 | 5808 | - | 100.00 |

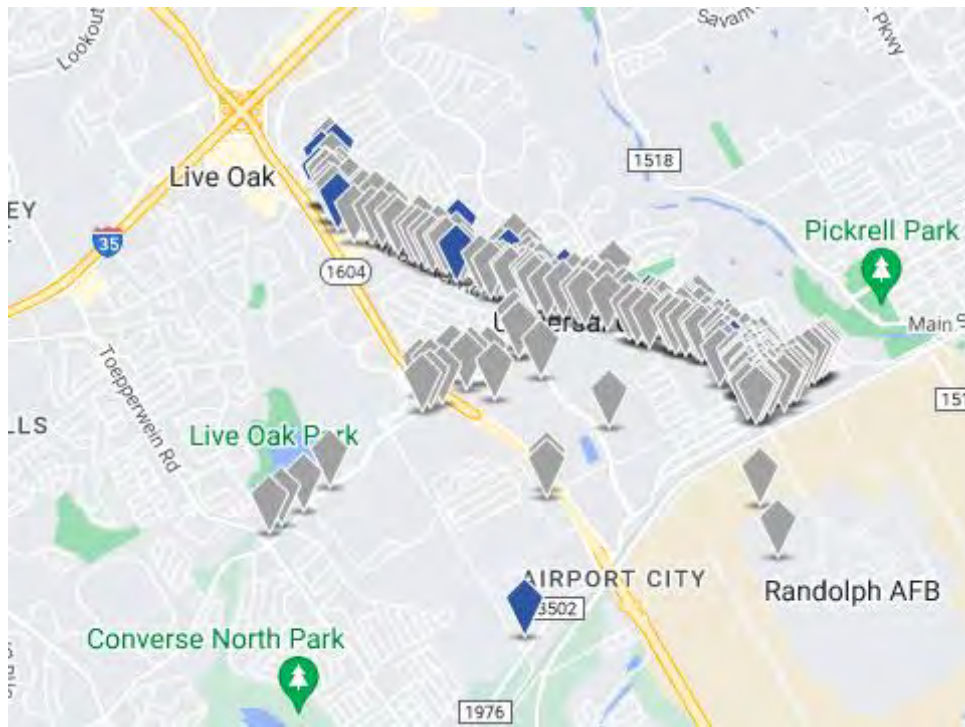
| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|---------------------------|---------------------------|------------|--------|-----------------------|----------------|
| 625 Kitty Hawk Rd | | 1977 | 10512 | - | 100.00 |
| 118 W Aviation Blvd | | 1976 | 4498 | - | 100.00 |
| 500-504 Pat Booker Rd | | 1976 | 5611 | - | 100.00 |
| 905 Pat Booker Rd | Arby's | 1976 | 2008 | - | 100.00 |
| 1005 Pat Booker Rd | | 1976 | 2048 | - | 100.00 |
| 1514-1518 Pat Booker Rd | | 1976 | 3200 | - | 100.00 |
| 1734 Pat Booker Rd | | 1976 | 4500 | - | 100.00 |
| 1805 Pat Booker Rd | | 1976 | 3108 | - | 100.00 |
| 3150 Pat Booker Rd | | 1975 | 102527 | \$17.50 | 84.50 |
| 1526 Pat Booker Rd | | 1975 | 2600 | - | 100.00 |
| 1530 Pat Booker Rd | Pizza Hut - Pat Booker Rd | 1975 | 2713 | - | 100.00 |
| 2411 Pat Booker Rd | | 1975 | 15391 | - | 100.00 |
| 2914-2938 Pat Booker Rd | Buckingham Center | 1975 | 12784 | - | 100.00 |
| 829 Pat Booker Rd | Randolph Tire Center | 1974 | 8153 | - | 100.00 |
| 1706 Pat Booker Rd | | 1974 | 1675 | - | 100.00 |
| 512 S Bowie Dr | | 1973 | 4000 | - | 100.00 |
| Pat Booker | The Wright Place | 1973 | 37300 | - | 100.00 |
| 809 Pat Booker Rd | | 1973 | 1320 | - | 100.00 |
| 1901-1903 Pat Booker Rd | | 1973 | 1865 | - | 100.00 |
| 1905 Pat Booker Rd | | 1973 | 7081 | - | 100.00 |
| 2501 Pat Booker Rd | Former Longhorn Cafe | 1973 | 7020 | - | 100.00 |
| 1633-1795 S Pat Booker Rd | Gateway Shopping Center | 1973 | 52008 | - | 100.00 |
| 100 Village Grn | | 1973 | 1785 | - | 100.00 |
| 1633 Pat Booker Rd | | 1973 | 7720 | - | 100.00 |
| 113 E Lindbergh Blvd | | 1972 | 2960 | - | 100.00 |
| 117-119 E Lindbergh Blvd | | 1972 | 7968 | - | 100.00 |
| 119 W Lindbergh | Auto & Truck AC | 1972 | 2340 | - | 100.00 |
| 1105 Pat Booker Rd | | 1972 | 1302 | - | 100.00 |
| 1205 Pat Booker Rd | | 1972 | 6600 | - | 100.00 |
| 1825-1833 Pat Booker Rd | | 1972 | 5600 | - | 100.00 |
| 104 W Byrd Blvd | | 1971 | 3500 | - | 100.00 |
| 609 Pat Booker Rd | | 1971 | 3180 | - | 100.00 |
| 613 Pat Booker Rd | | 1971 | 2400 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|-------------------------|--------------------------------|------------|-------|-----------------------|----------------|
| 1213-1217 Pat Booker Rd | | 1971 | 2933 | - | 100.00 |
| 2001 Pat Booker Rd | | 1971 | 3342 | - | 100.00 |
| 1918-1922 Pat Booker Rd | Universal Square | 1970 | 78029 | - | 94.60 |
| 213 E Aviation Blvd | | 1970 | 4586 | - | 100.00 |
| 333 E Aviation Blvd | | 1970 | 2842 | - | 100.00 |
| 621 Pat Booker Rd | | 1970 | 3153 | - | 100.00 |
| 925 Pat Booker Rd | | 1970 | 1362 | - | 100.00 |
| 1022 Pat Booker Rd | | 1970 | 704 | - | 100.00 |
| 1221 Pat Booker Rd | | 1970 | 1408 | - | 100.00 |
| 1316 Pat Booker Rd | | 1970 | 1676 | - | 100.00 |
| 1421 Pat Booker Rd | | 1970 | 2266 | - | 100.00 |
| 832 Pat Booker Rd | | 1969 | 2000 | - | 100.00 |
| 234-238 E Aviation Blvd | | 1968 | 6588 | - | 100.00 |
| 1438 Pat Booker Rd | | 1968 | 4928 | - | 100.00 |
| 1614 Pat Booker Rd | | 1968 | 10550 | - | 100.00 |
| 1626-1632 Pat Booker Rd | | 1968 | 16800 | - | 100.00 |
| 107-109 E Wright Blvd | | 1968 | 1968 | - | 100.00 |
| 1222 Pat Booker Rd | | 1967 | 2300 | - | |
| 405-409 E Aviation | | 1967 | 2500 | - | 100.00 |
| 218 E Aviation Blvd | | 1967 | 4122 | - | 100.00 |
| 401 E Aviation Blvd | | 1967 | 2112 | - | 100.00 |
| 401 E Aviation Blvd | | 1967 | 2500 | - | 100.00 |
| 415-417 E Aviation Blvd | | 1967 | 1520 | - | 100.00 |
| 421 E Aviation Blvd | | 1967 | 2100 | - | 100.00 |
| 410 Pat Booker Rd | | 1967 | 2264 | - | 100.00 |
| 418 Pat Booker Rd | | 1967 | 1760 | - | 100.00 |
| 420 Pat Booker Rd | | 1967 | 440 | - | 100.00 |
| 1210 Pat Booker Rd | Hilltop Center | 1967 | 7995 | - | 100.00 |
| 830 North Blvd | United States Postal Service | 1965 | 2640 | - | 100.00 |
| 1202 Pat Booker | | 1965 | 1624 | - | 100.00 |
| 508 Pat Booker Rd | | 1965 | 2728 | - | 100.00 |
| 850-1014 Pat Booker Rd | Randolph Plaza Shopping Center | 1965 | 76731 | - | 100.00 |
| 1010 Pat Booker Rd | | 1965 | 1760 | - | 100.00 |
| 1014 Pat Booker Rd | | 1965 | 880 | - | 100.00 |
| 2510 Pat Booker Rd | | 1965 | 2200 | - | 100.00 |
| 110 E Wright Blvd | | 1965 | 1292 | - | 100.00 |
| 220-224 E Aviation Blvd | | 1964 | 4928 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|---------------------------|------------------------------|------------|---------|-----------------------|----------------|
| 121 Pat Booker Rd | | 1964 | 1100 | - | 100.00 |
| 114-116 E Wright Blvd | | 1962 | 2000 | - | 100.00 |
| 119-123 E Wright Blvd | | 1962 | 2634 | - | 100.00 |
| 122 W Lindbergh Blvd | | 1960 | 2914 | - | 100.00 |
| 411 E Aviation Blvd | | 1959 | 1180 | - | 100.00 |
| 218-222 Rosewood Dr | Rosewood Center | 1957 | 3388 | - | 100.00 |
| 113 E Wright Blvd | | 1957 | 3459 | - | 100.00 |
| 225 E Aviation Blvd | | 1956 | 1620 | - | 100.00 |
| 311 Pat Booker Rd | | 1952 | 1056 | - | 100.00 |
| 315 Pat Booker Rd | | 1952 | 1802 | - | 100.00 |
| 1033 Pat Booker Rd | | 1952 | 1397 | - | 100.00 |
| 149 Rosewood Dr | | 1952 | 704 | - | 100.00 |
| 120 E Wright Blvd | | 1952 | 1280 | - | 100.00 |
| 309 E Aviation Blvd | | 1950 | 1284 | - | 100.00 |
| 314-316 Pat Booker Rd | | 1948 | 1472 | - | 100.00 |
| 305 Pat Booker Rd | | 1947 | 1148 | - | 100.00 |
| 124 E Wright Blvd | | 1947 | 1124 | - | 100.00 |
| 216-222 Pat Booker Rd | | 1945 | 4041 | - | 100.00 |
| 217 W Langley Blvd | | 1943 | 483 | - | 100.00 |
| 408-414 Bowie St | | 1942 | 6458 | - | 100.00 |
| 207 Pat Booker Rd | | 1942 | 985 | - | 100.00 |
| 413 Pat Booker Rd | | 1942 | 2200 | - | 100.00 |
| 119 E Aviation Blvd | | 1932 | 7128 | - | 100.00 |
| 312 Pat Booker Rd | | 1932 | 580 | - | 100.00 |
| 2902 Pat Booker Rd | | 1932 | 2304 | - | 100.00 |
| 114 Colonial Blf | | | 244711 | - | 100.00 |
| 118 W Lindbergh Blvd | | | 4110 | - | 100.00 |
| 11503 E Loop 1604 N | | | 8600 | - | 100.00 |
| 850 Pat Booker Rd | | | 440 | - | 100.00 |
| 1430 Pat Booker Rd | | | 15170 | - | 100.00 |
| 1516 Universal City Blvd | | | 7920 | - | 100.00 |
| 2103 Universal City Blvd | Dupe of 955042 | | 70034 | - | 100.00 |
| 355 B St W | United States Postal Service | | 2640 | - | 100.00 |
| 3136 Pat Booker Rd | | | 8236 | - | 100.00 |
| 0 Randolph Afb | | | 51582 | - | 100.00 |
| | | 1979 | 2049829 | | |
| Under Construction | | | | | |
| 1800 Pat Booker Rd | | 2025 | 720 | - | 100.00 |

Source: CoStar; CDS

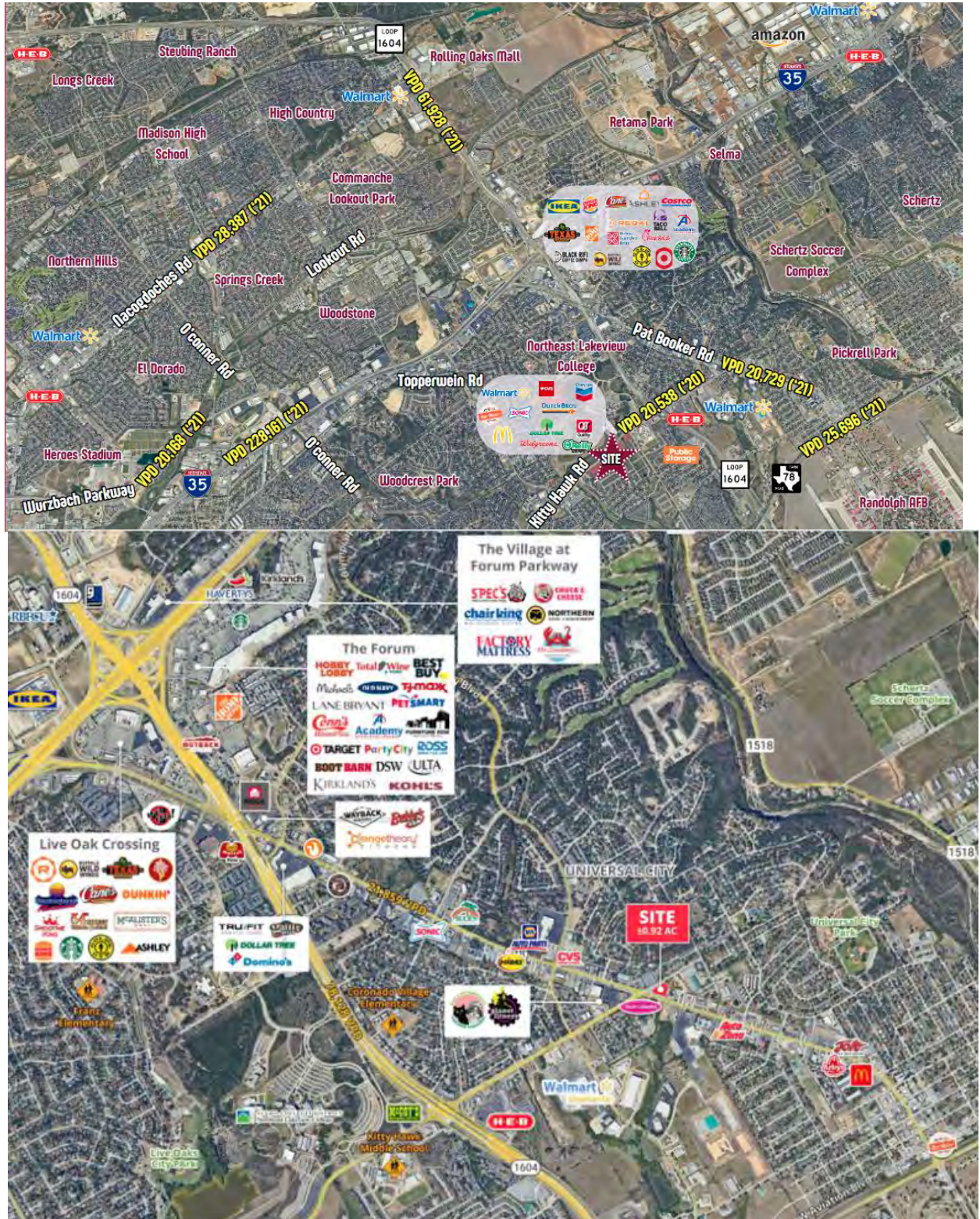
Figure 31: Map of Universal City Retail



Source: CoStar; CDS

Examples of Existing Retail

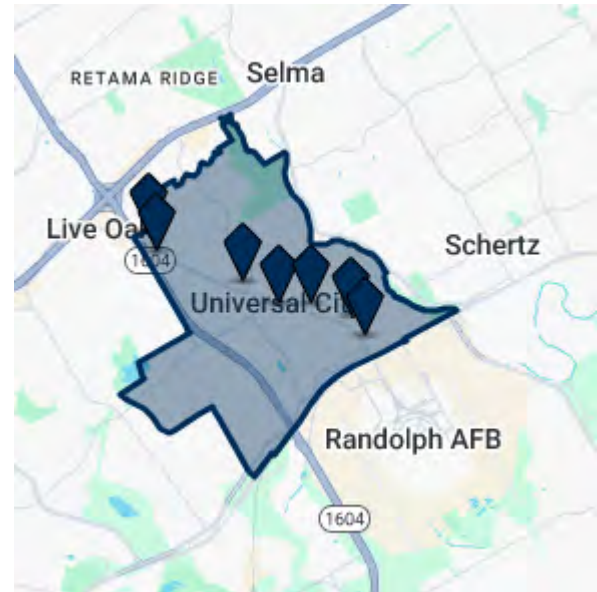
Figure 32: Existing Retail



Available Retail Sites:

1. 210 Rosewood – 2k sf building
2. 3150 Pat Booker (Forum Crossing) – 15893sf building
3. 314-16 Pat Booker – 1472sf building
4. 300 Kitty Hawk – 1200 to 14015sf spaces
5. 1222 Pat Booker – 2300sf building
6. 1922 Pat Booker – 2037 to 4212sf spaces
7. 2921-35 Pat Booker – 1500 to 8987sf spaces
8. 5.35 Acres – 1604 & Byrd
9. 17.47 Acres – Kitty Hawk Rd (3 sites)
10. 0.92 Acres – Pat Booker Rd.

Source: Universal City EDC; 2/2025



The Universal City Economic Development Corporation (UCEDC) uses its sales tax funds to assist qualifying companies with relocations, expansions, infrastructure or site development needs, site redevelopment, and façade improvements.

Development Opportunity - The Aviation District Redevelopment

East Aviation district, a commercial thoroughfare, that is South of Pat Booker Road and a gateway into Randolph Air Force Base.

Figure 33: Universal City Redevelopment Opportunity



Selma

Selma does not have an EDC.

Selma includes 1,941,992 sf of retail space in 78 buildings.



10 Year Performance:

- Vacancy – ranges from 0.49% to 4.52%; average is 2.14%
- 12 Month Absorption – ranges from (25,030) to 101,905; average is 19,142sf
- Market Asking Rent psf - ranges from \$19,.93psf to \$24.20psf; average \$21.49psf

Supply

Table 7: Selma Supply

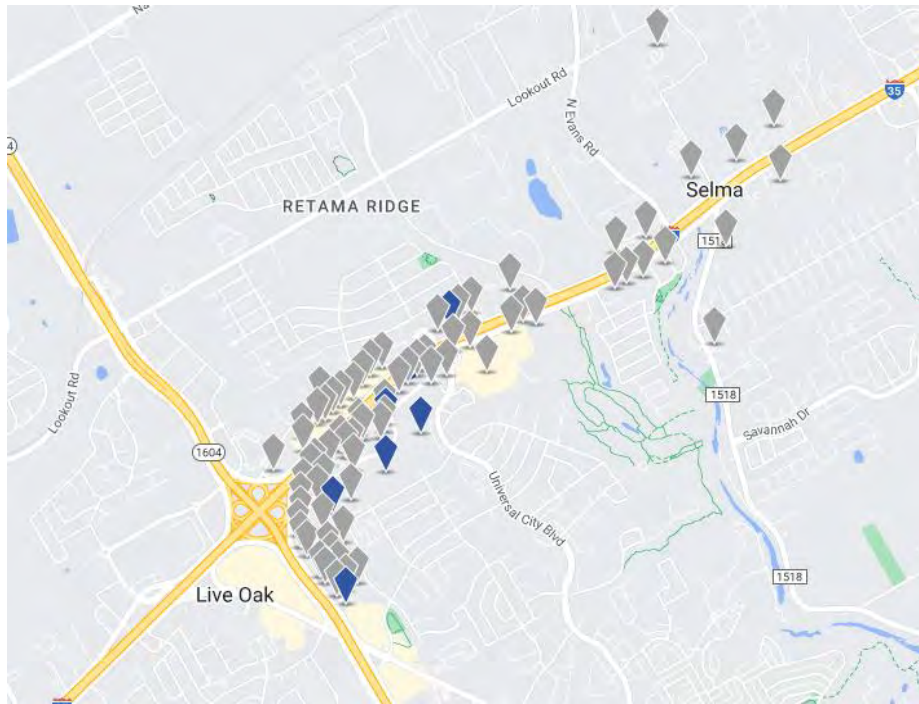
| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|-----------------------|-------------------------|------------|--------|-----------------------|----------------|
| 4550 E FM 1518 N | | 2021 | 5000 | - | 100.00 |
| 9310 Corporate Dr | Mercedes Benz of Selma | 2020 | 40000 | - | 100.00 |
| 15866 Interstate 35 N | | 2019 | 10332 | - | 100.00 |
| 16048 Interstate 35 N | | 2019 | 95795 | - | 100.00 |
| 14881 I-35 Hwy | | 2018 | 7847 | - | 100.00 |
| 15069 Interstate 35 N | | 2015 | 25200 | - | 100.00 |
| 15339 Interstate 35 N | | 2015 | 41240 | - | 100.00 |
| 15069 Interstate 35 N | | 2014 | 12525 | - | 100.00 |
| 16138 Interstate 35 N | | 2014 | 49000 | - | 100.00 |
| 15284 Interstate 35 N | | 2011 | 9003 | - | 100.00 |
| 14975 Interstate 35 N | | 2010 | 10082 | - | 100.00 |
| 9484 Corporate Dr | | 2010 | 9920 | - | 100.00 |
| 15273 Interstate 35 N | | 2008 | 10524 | - | 100.00 |
| 15380 Interstate 35 N | | 2008 | 70000 | - | 100.00 |
| 14791 Interstate 35 N | Forum West One | 2007 | 15400 | - | 100.00 |
| 15330 Interstate 35 N | Costco | 2007 | 153965 | - | 100.00 |
| 15664 Interstate 35 N | | 2007 | 34000 | - | 100.00 |
| 8106 Agora Pky | | 2006 | 5000 | - | 100.00 |
| 8161 Agora Pky | National Tire & Battery | 2006 | 8066 | - | 100.00 |
| 8214 Agora Pky | | 2006 | 5134 | - | 100.00 |
| 8311 Agora Pky | | 2006 | 6377 | - | 100.00 |
| 14775 IH-35 N | | 2006 | 5095 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|-----------------------|-----------------------------|------------|--------|-----------------------|----------------|
| 14601 Interstate 35 N | Houlihan's Restaurant & Bar | 2006 | 6184 | - | 100.00 |
| 8154 Agora Pky | Boot Barn | 2005 | 12500 | - | 100.00 |
| 8134 Agora Pky | | 2005 | 12000 | - | 100.00 |
| 8211 Agora Pky | | 2005 | 13829 | - | 100.00 |
| 8215 Agora Pky | | 2005 | 14250 | - | 100.00 |
| 8335 Agora Pky | | 2005 | 8035 | - | 100.00 |
| 14635 Interstate 35 N | Chuck E. Cheese's | 2005 | 13500 | - | 100.00 |
| 14855 I-35 N | | 2004 | 7500 | - | 100.00 |
| 15320 N IH-35 | | 2004 | 3983 | - | 100.00 |
| 14675 Interstate 35 N | | 2004 | 16478 | - | 100.00 |
| 8124 Agora Pky | Spectrum Communications | 2003 | 7020 | - | 100.00 |
| 8171 Agora Pky | | 2003 | 3277 | - | 100.00 |
| 8370 Agora Pky | Hobby Lobby | 2003 | 59496 | - | 100.00 |
| 8098 Agora Pky | Kohl's | 2002 | 99726 | - | 100.00 |
| 8380 Agora Pky | | 2002 | 9250 | - | 100.00 |
| 8363 Agora Pky | | 2001 | 5544 | - | 100.00 |
| 14535 Forum Pky | Compass Bank | 2001 | 3030 | - | 100.00 |
| 8096 Agora Pky | | 2000 | 5172 | - | 0.00 |
| 8107 Agora Pky | IHOP | 2000 | 5199 | - | 100.00 |
| 8127 Agora Pky | | 2000 | 3290 | - | 100.00 |
| 8130 Agora Pky | Discount Tire | 2000 | 6600 | - | 100.00 |
| 8131 Agora Pky | Outback Steakhouse | 2000 | 5679 | - | 100.00 |
| 8138 Agora Pky | Home Depot | 2000 | 97240 | - | 100.00 |
| 8143 Agora Pky | | 2000 | 5544 | - | 100.00 |
| 8151 Agora Pky | Las Palapas | 2000 | 2926 | - | 100.00 |
| 8206-8226 Agora Pky | | 2000 | 40127 | - | 51.32 |
| 8222 Agora Pky | | 2000 | 13305 | - | 100.00 |
| 8223 Agora Pky | Sea Island Shrimp House | 2000 | 7040 | - | 100.00 |
| 8227 Agora Pky | Red Robin | 2000 | 6351 | - | 100.00 |
| 8234 Agora Pky | Target | 2000 | 97820 | - | 100.00 |
| 8235 Agora Pky | | 2000 | 24720 | - | 100.00 |
| 8250 Agora Pky | | 2000 | 8334 | - | 100.00 |
| 8251 Agora Pky | | 2000 | 5707 | - | 100.00 |
| 8319 Agora Pky | PAD 17 | 2000 | 4200 | - | 100.00 |
| 8324-8370 Agora Pky | | 2000 | 191261 | - | 96.60 |
| 8327 Agora Pky | | 2000 | 8040 | - | 50.25 |
| 8345 Agora Pky | | 2000 | 8585 | - | 100.00 |
| 8355 Agora Pky | Macaroni Grill | 2000 | 7500 | - | 100.00 |
| 8371 Agora Pky | Chick-fil-A | 2000 | 3080 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|-----------------------|--------------------------|------------|---------|-----------------------|----------------|
| 14540 Forum Pky | Chipotle | 2000 | 3080 | - | 100.00 |
| 14555 Forum Pky | Haverty's Furniture | 2000 | 52578 | - | 100.00 |
| 14570 Forum Pky | Chili's | 2000 | 5551 | - | 100.00 |
| 8238-8286 Agora Pky | Forum At Olympia Parkway | 1999 | 220000 | - | 95.00 |
| 15670 Interstate 35 N | Audi Dealership | 1994 | 32955 | - | 100.00 |
| 15670 Interstate 35 N | | 1994 | 12568 | - | 100.00 |
| 16345 N IH 35 | IH 35 Building | 1992 | 27400 | - | 100.00 |
| 15305 Interstate 35 N | | 1985 | 5460 | - | 0.00 |
| 15333 Interstate 35 N | | 1985 | 5400 | - | 100.00 |
| 15477 Interstate 35 N | | 1984 | 3300 | - | 100.00 |
| 15879 Interstate 35 N | | 1970 | 1337 | - | 100.00 |
| 16513 Interstate 35 N | | 1970 | 5720 | - | 100.00 |
| 8088 Old Austin Rd | | 1957 | 1510 | - | 100.00 |
| 16262 Interstate 35 N | Morgan Buildings & Spas | 1929 | 7266 | - | 100.00 |
| 15771 Interstate 35 N | | | 51896 | - | 100.00 |
| 14623 Interstate 35 N | | | 18619 | - | 100.00 |
| 5000 Schertz Pky | | | 4525 | - | 100.00 |
| | | 2001 | 1941992 | | |
| Proposed | | | | | |
| Olympia Pkwy | | 2025 | 3000 | - | 100.00 |

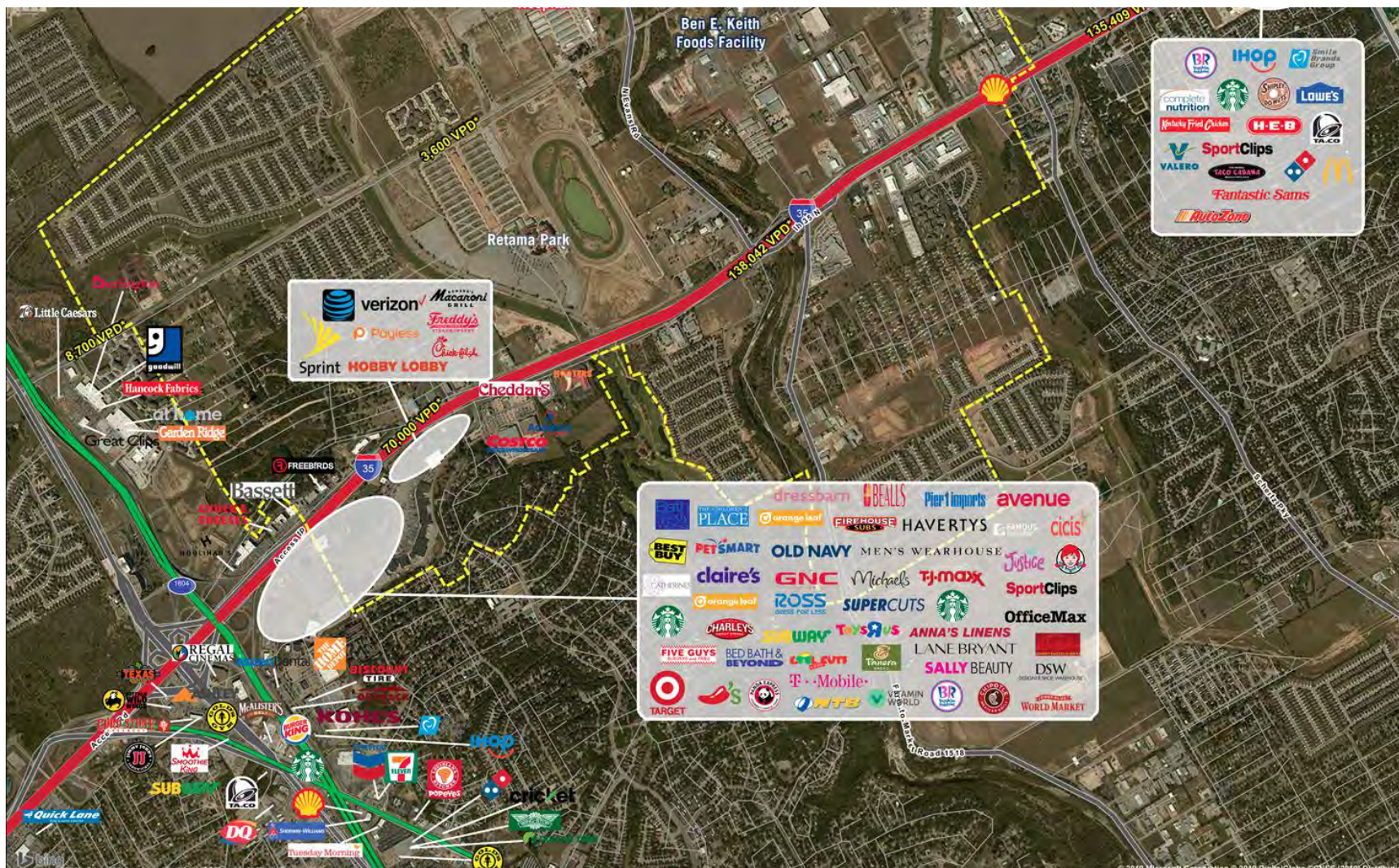
Source: CoStar; CDS

Figure 34: Map of Selma Retail



Examples of Existing Retail

Figure 35: Existing Retail



Source: City of Selma

Available Retail Sites:

Selma does not report any available retail sites currently.

Selma does offer: Sales tax rebate incentive, tax abatement incentive,

Converse

The City of Converse is an untapped market making it an ideal location to begin or expand your business. Converse has the feel of a small town with a vision to become the largest suburb of San Antonio. Converse is an area experiencing tremendous growth. Major thoroughfares are being expanded to improve access points from IH10, IH35, and Loop 1604. Citizens currently leave the city limits to fulfill most retail, restaurant and service needs. At 2022, Converse had retail gaps in dry cleaners, coffee shops, full-service restaurants, clothing, and family entertainment.

Selma includes 1,059,370 sf of retail space in 147 buildings.



10 Year Performance:

- Vacancy – ranges from 1.78% to 6.03%; average is 3.53%
- 12 Month Absorption – ranges from 5,289 to 94,472sf; average is 31,595sf
- Market Asking Rent psf - ranges from \$15.96psf to \$21.06psf; average \$18.39psf

Supply

Table 8: Converse Supply

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|-------------------------------|------------------------------------|------------|-------|-----------------------|----------------|
| 9179 FM 78 | Santa Monica Retail Center | 2024 | 9000 | \$28.00 | 20.00 |
| 7875 Kitty Hawk Rd | | 2024 | 12000 | - | 32.50 |
| 7855 Kitty Hawk Rd | | 2024 | 4000 | - | 100.00 |
| 3605 E Loop 1604 | Punta Verde Plaza - Retail Phase I | 2023 | 17886 | \$28.00 | 53.04 |
| 5733 5733 Farm to Market 1516 | Valero | 2023 | 3300 | - | 100.00 |
| 293 Converse Center St | | 2023 | 2000 | - | 100.00 |
| 9175 FM 78 | Burger King | 2023 | 11442 | - | 100.00 |
| 7626 E Loop 1604 N | | 2023 | 5050 | - | 100.00 |
| 933 S Seguin Rd | | 2023 | 3500 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|--------------------------|-------------------------|------------|-------|-----------------------|----------------|
| 9010 FM 1976 | Bldg 2 | 2022 | 16365 | - | 100.00 |
| 8190-8214 FM 78 | Santa Fe Plaza | 2021 | 12100 | - | 100.00 |
| 5880 FM 1516 | Dollar General | 2021 | 9100 | - | 100.00 |
| 7215 E Loop 1604 | Autumn Heights | 2020 | 13949 | - | 100.00 |
| 8137 Kitty Hawk | | 2019 | 2032 | - | 100.00 |
| Green Rd | | 2019 | 4900 | - | 100.00 |
| 9014 Green Rd | | 2019 | 76900 | - | 100.00 |
| 7211 E Loop 1604 N | Autumn Heights | 2018 | 6286 | - | 100.00 |
| 7712 E Loop 1604 N | | 2018 | 7320 | - | 100.00 |
| 8144 FM 78 | Phase I | 2017 | 22360 | - | 100.00 |
| 8142 Kitty Hawk Rd | O'Reilly Auto Parts | 2017 | 7225 | - | 100.00 |
| 11460 Interstate 10 E | | 2017 | 8000 | - | 100.00 |
| 7890 Kitty Hawk Rd | | 2017 | 6768 | - | 100.00 |
| 8022 FM 78 | | 2016 | 4000 | - | 100.00 |
| 10781 Toepperwein Rd | | 2016 | 36960 | - | 100.00 |
| 3839 E Loop 1604 | | 2016 | 3720 | - | 100.00 |
| 8630 Fm 78 | Taco Bell | 2015 | 2006 | - | 100.00 |
| 8950 IH-10 Fwy E | Rush Truck Center | 2015 | 20000 | - | 100.00 |
| 9204 Schaefer Rd | Rocket Lane Plaza | 2015 | 5000 | - | 59.00 |
| 8336 Fm 78 | | 2014 | 2304 | - | 100.00 |
| 8318 FM 78 | Big Lots | 2013 | 30000 | - | 100.00 |
| 8609 Fm-1976 | Dollar General | 2013 | 9026 | - | 100.00 |
| 8340 FM-78 | Lott's Landing | 2012 | 18450 | \$20.00 | 90.24 |
| 8350 Fm-78 | Starbucks | 2012 | 3000 | - | 100.00 |
| 8027 Kitty Hawk | | 2011 | 12900 | - | 100.00 |
| 8316 Fm-78 | | 2009 | 10000 | - | 100.00 |
| 10696 Toepperwein Rd | | 2008 | 2970 | - | 100.00 |
| 6634 SE Binz Engleman Rd | | 2007 | 13975 | - | 100.00 |
| 8718 Business Park | | 2007 | 4800 | - | 100.00 |
| 8646 Fm 78 | | 2007 | 3086 | - | 100.00 |
| 7525 Kitty Hawk Dr | The Shops at Kitty Hawk | 2007 | 14716 | - | 100.00 |
| 9760 Rocket Ln | Rocket Center | 2007 | 11010 | - | 100.00 |
| 9135 Schaefer Rd | | 2007 | 8500 | - | 100.00 |
| 8380 FM 78 | Chase Bank | 2006 | 4221 | - | 100.00 |
| 9160 FM 78 | Coffee Espresso Bldg | 2006 | 200 | - | 100.00 |
| 8590 Fm-78 | Chili's | 2006 | 6058 | - | 100.00 |
| 9225 E Loop 1604 N | Dollar General | 2006 | 9014 | - | 100.00 |
| 9765 Miramar Blvd | | 2006 | 3294 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|----------------------|---------------------------------|------------|-------|-----------------------|----------------|
| 8250 Fm 78 | Venture Crossing | 2005 | 22178 | - | 100.00 |
| 8270 Fm 78 | Texas Car Title & Payday Loan | 2005 | 6928 | - | 100.00 |
| 9159 Fm 78 | O'Reilly Auto Parts | 2005 | 6946 | - | 100.00 |
| 8540 FM 78 Hwy | Long John Silvers/A&W | 2005 | 2448 | - | 100.00 |
| 1810 N Foster | | 2005 | 1404 | - | 100.00 |
| 105 S Seguin Rd | | 2005 | 4771 | - | 100.00 |
| 8455 Crestway Dr | Judson Market | 2004 | 19207 | - | 86.98 |
| 8530 Fm 78 | Walgreens | 2004 | 14820 | - | 100.00 |
| 9153 Fm 78 | Family Dollar | 2004 | 9180 | - | 0.00 |
| 8300 Fm 78 | | 2003 | 17000 | - | 100.00 |
| 10570 Toepperwein Rd | Dollar Tree | 2003 | 7899 | - | 100.00 |
| 8315 FM 78 | Murphy USA | 2003 | 517 | - | 100.00 |
| 8611 Fm 78 | | 2002 | 1320 | - | 100.00 |
| 9151 Fm 78 | McDonald's | 2001 | 4250 | - | 100.00 |
| 8755 E IH-10 | San Antonio Travel Center | 2000 | 5035 | - | 100.00 |
| 8137 Kitty Hawk Rd | | 2000 | 1155 | - | 100.00 |
| 8683 FM 78 | Grady's Bar-B-Q | 1999 | 3048 | - | 100.00 |
| 9081 Fm 78 | | 1999 | 2630 | - | 100.00 |
| 9149 Fm 78 | 2nd Generation Restaurant-FM 78 | 1999 | 3319 | - | 100.00 |
| 9068 FM 78 | | 1998 | 1320 | - | 100.00 |
| 9154 FM 78 | | 1997 | 1755 | - | 100.00 |
| 9170 Fm 78 | | 1997 | 2376 | - | 100.00 |
| 9154 FM-78 | | 1997 | 2975 | - | 100.00 |
| 8700 E Interstate 10 | | 1997 | 1736 | - | 100.00 |
| 10671 Toepperwein Rd | | 1996 | 6500 | - | |
| 7825 E Loop 1604 N | | 1996 | 3168 | - | 100.00 |
| 8134 Kitty Hawk Rd | Sonic Drive-In Restaurant | 1995 | 1063 | - | 100.00 |
| 7700 Mesquite Pass | | 1994 | 30670 | - | 100.00 |
| 10650 Toepperwein Rd | Walgreens | 1993 | 13002 | - | 100.00 |
| 1818 N Foster Rd | | 1992 | 2696 | - | 100.00 |
| 9080 Fm 78 | | 1989 | 1087 | - | 100.00 |
| 7975 Kitty Hawk Rd | McDonald's | 1988 | 4578 | - | 100.00 |
| 309 S Seguin Rd | | 1988 | 3520 | - | 100.00 |
| 10684 Toepperwein Rd | Goodyear | 1988 | 5824 | - | 100.00 |
| 9160 Fm 78 | Judson Plaza | 1987 | 21578 | \$16.50 | 93.60 |
| 9084 Fm 78 | Quix | 1987 | 2178 | - | 100.00 |
| 9158 Fm-78 | Judson Plaza | 1987 | 200 | - | 100.00 |
| 8960 Fm 78 | | 1986 | 3210 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|------------------------|-------------------------|------------|-------|-----------------------|----------------|
| 8110 Lone Shadow Trl | | 1986 | 8285 | - | 100.00 |
| 10110 E Loop 1604 | | 1986 | 5000 | - | 100.00 |
| 9156 Fm 78 | | 1985 | 381 | - | 100.00 |
| 829 Toepperwein Rd | | 1985 | 4545 | - | 100.00 |
| 9090 Fm 78 | Church's Chicken | 1984 | 1360 | - | 100.00 |
| 9145 Fm 78 | | 1984 | 1439 | - | 100.00 |
| 8024 Kitty Hawk Rd | | 1984 | 1584 | - | 100.00 |
| 105 Strickland | | 1984 | 704 | - | 100.00 |
| 8314 Fm 78 | | 1983 | 7000 | - | |
| 8535 FM 78 | | 1983 | 4000 | - | 100.00 |
| 9056 Fm 78 | | 1983 | 5000 | - | 100.00 |
| 102-110 Toepperwein Rd | | 1982 | 6600 | - | 100.00 |
| 14106 Interstate 10 E | | 1981 | 1800 | - | 100.00 |
| 8022 Kitty Hawk | | 1981 | 10010 | - | 100.00 |
| 8026 Kitty Hawk Rd | | 1981 | 2156 | - | 100.00 |
| 9127-9133 Fm 78 | | 1980 | 3344 | - | |
| 8322-2 Fm 78 | | 1980 | 4700 | - | 100.00 |
| 9071 Fm 78 | | 1980 | 1500 | - | 100.00 |
| 9144 Fm 78 | | 1980 | 4495 | - | 100.00 |
| 8607 FM 1976 | Papa Dante's Restaurant | 1979 | 2200 | - | 100.00 |
| 9067 Fm 78 | | 1978 | 7040 | - | 100.00 |
| 9146 Fm 78 | | 1978 | 4927 | - | 100.00 |
| 9202 Fm 78 | | 1977 | 9000 | - | 100.00 |
| 9204-9210 Fm 78 | | 1977 | 10560 | - | 100.00 |
| 8312 Fm 78 | | 1975 | 3122 | - | 100.00 |
| 9075 FM 78 | | 1975 | 2217 | - | 100.00 |
| 8922 I-10 Frontage Rd | | 1975 | 49893 | - | 100.00 |
| 9220 Schaefer Rd | Chevron | 1975 | 1800 | - | 100.00 |
| 611 S Seguin Rd | | 1975 | 2027 | - | 100.00 |
| 616-700 S Seguin Rd | | 1975 | 2073 | - | 100.00 |
| 195 Toepperwein Rd | | 1975 | 2640 | - | 100.00 |
| 601 Toepperwein Rd | | 1972 | 4017 | - | 100.00 |
| 810 Toepperwein Rd | | 1972 | 1845 | - | 100.00 |
| 9141 Fm 78 | | 1970 | 2713 | - | 100.00 |
| 8005 Interstate 10 E | | 1970 | 2100 | - | 100.00 |
| 8645 Brucks Dr | | 1969 | 2120 | - | 100.00 |
| 918 Toepperwein Rd | | 1967 | 1846 | - | 100.00 |
| 101-A Gibbs Sprawl Rd | | 1964 | 2112 | - | 100.00 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|-------------------------|------------------|------------|---------|-----------------------|----------------|
| 101 N Seguin Rd | | 1964 | 1760 | - | 100.00 |
| 111 Gibbs Sprawl Rd | | 1960 | 1013 | - | 100.00 |
| 101 S Seguin Rd | | 1955 | 528 | - | 100.00 |
| 103 S Seguin Rd | | 1955 | 880 | - | 100.00 |
| 202 Station St | | 1951 | 2365 | - | 100.00 |
| 8940 Fm-78 | | 1950 | 1182 | - | 100.00 |
| 9291 E IH-10 | | 1950 | 2610 | - | 100.00 |
| 202 S Seguin Rd | | 1950 | 2100 | - | 100.00 |
| 208 S Seguin Rd | | 1950 | 880 | - | 100.00 |
| 707 S Seguin Rd | | 1940 | 1106 | - | 100.00 |
| 305 S Seguin Rd | | 1930 | 1584 | - | 100.00 |
| 206 S Seguin Rd | | 1925 | 572 | - | 100.00 |
| 205 S Seguin Rd | | 1911 | 4458 | - | |
| 204 S Seguin Rd | | 1910 | 1950 | - | 100.00 |
| 103-109 Gibbs Sprawl Rd | | 1900 | 13262 | - | |
| 108 Gibbs Sprawl Rd | | | 4400 | - | |
| 8707 Business Cir | | | 8492 | - | 100.00 |
| 8679 Fm 78 | | | 1936 | - | 100.00 |
| 9163 FM 78 | | | 6000 | - | 100.00 |
| 9178 Fm 78 | | | 2640 | - | 100.00 |
| 13176 I-10 E | | | 2000 | - | 100.00 |
| 12930 Interstate 10 E | | | 12762 | - | 100.00 |
| 2003 FM 1516 N | | | 23804 | - | 100.00 |
| 9145 FM 1516 N | | | 3388 | - | 100.00 |
| 4877 N Graytown Rd | | | 2089 | - | 100.00 |
| 8511 Interstate 10 E | | | 6508 | - | 100.00 |
| 3835 E Loop 1604 N | | | 8842 | - | 100.00 |
| 9155 Schaefer Rd | | | 7920 | - | 100.00 |
| | | 1992 | 1059370 | | |
| Proposed | | | | | |
| 1604 E at IH-10 E | | 2025 | 16500 | - | 33.33 |
| 9150 FM 78 | Retail Pad Sites | | 3000 | - | 0.00 |
| 8159 Kitty Hawk Rd | | | 9948 | - | 0.00 |

Source: CoStar; CDS

Figure 36: Map of Converse Retail



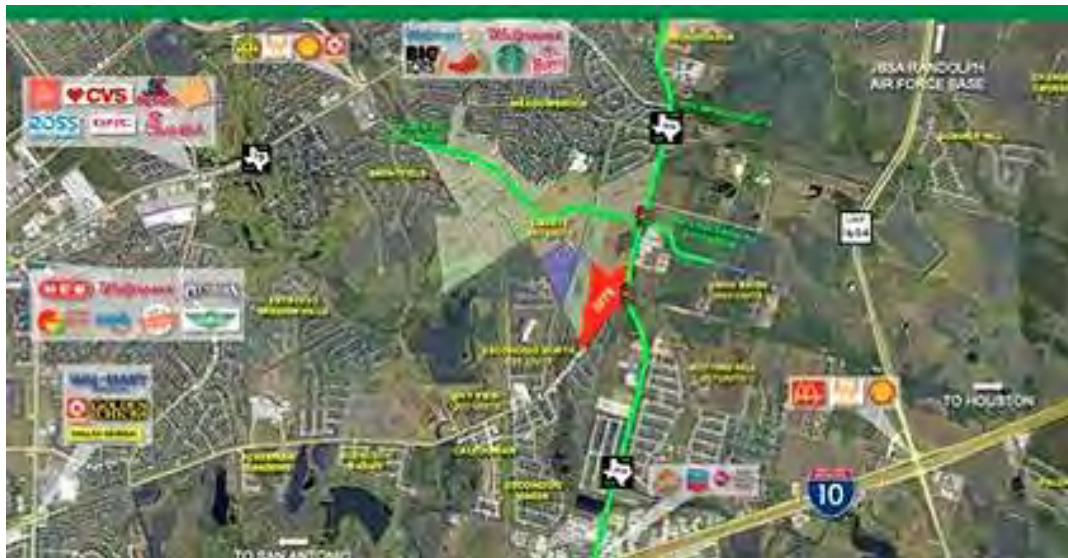
Source: CoStar; CDS

Examples of Existing Retail:

Figure 37: Existing Retail



Source:
EDC 2/2025



Converse

Available Retail Sites:

1. Converse Town Center – 7000sf
2. Santa Monica Retail Center – 9000sf
3. 8340 FM 78 – 837sf to 1800sf
4. 9164 FM 78 – 1675sf
5. 9175 FM 78
6. Converse Crossing – buildings 1-6; 1595sf to 1920sf
7. Judson Market – 2500sf

Available Land:

8. 7901 Kitty Hawk – 3.03 Acres
9. 5885 FM 1516 – 19.8 Acres (\$1,250,000)
10. 301 Converse – 0.6 Acres
11. FM 1516 Pad Sites
12. Converse St. – 0.6 Acres
13. The Shops at Miramar – 8.37 Acres
14. FM 1516 – 3.37 Acres
15. FM 78 – 33.5 Acres/36.35 Acres
16. 1604 & N Graytown – 40.7 Acres
17. 301 Converse – 0.6 Acres
18. Kitty Hawk & Toepperwein – 1 Acre
19. Macarthur Park – 5 Pad Sites – 14.9 Acres (\$7,829,04)

Live Oak

Live Oak is the smallest retail competitor with 726,537 sf of retail space in 37 buildings.

| | | | | |
|---|--|---|---|--|
| INVENTORY SF 727K +2.7% Prior Period 707K | UNDER CONSTRUCTION SF 0 -100.0% Prior Period 19.3K | 12 MO NET ABSORPTION SF (1.2K) -107.0% Prior Period 16.8K | VACANCY RATE 4.8% +2.7% Prior Period 2.1% | MARKET ASKING RENT/SF \$21.40 +0.2% Prior Period \$21.36 |
|---|--|---|---|--|

10 Year Performance:

- Vacancy – ranges from 2.08% to 9.30%; average is 4.83%
- 12 Month Absorption – ranges from (29,030) to 115,912sf; average is 16,064sf
- Market Asking Rent psf - ranges from \$16.38psf to \$21.54psf; average \$18.73psf

Supply

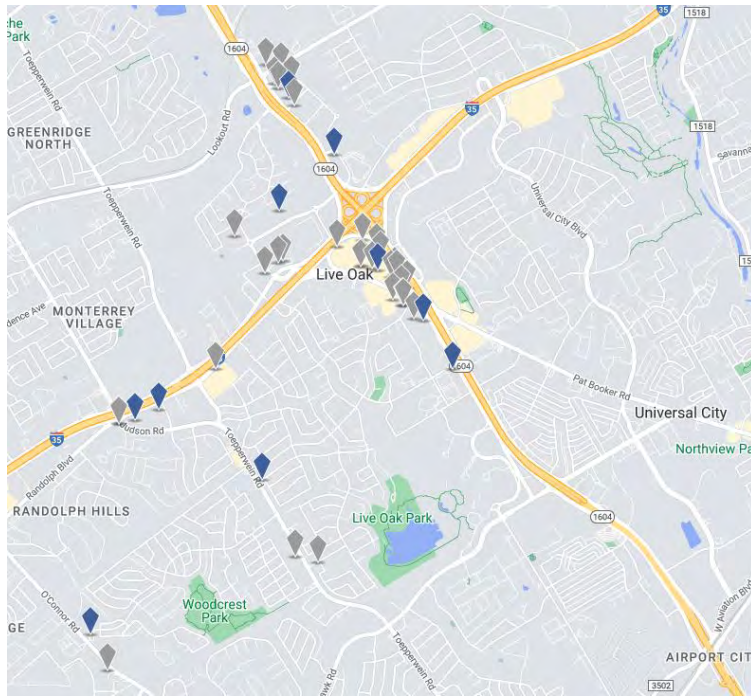
Table 9: Live Oak Supply

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|-------------------------|-----------------------------|------------|--------|-----------------------|----------------|
| 7689 N Loop 1604 | Gateway Place | 2024 | 13856 | - | 84.17 |
| 10502 O'Connor Rd | | 2024 | 9000 | - | 60.98 |
| 3000 Ikea Rbfcu Pky | | 2023 | 7848 | - | 100.00 |
| 4200 Ikea RBFCU Fwy | | 2022 | 79681 | - | 100.00 |
| 2050 Ikea Rbfcu Pky | BJ's Restaurant & Brewhouse | 2022 | 5685 | - | 100.00 |
| 7929 Pat Booker Rd | Hawaiian Bros | 2022 | 4643 | - | 100.00 |
| 8060 Pat Booker Rd | | 2022 | 3400 | - | 100.00 |
| 11105 Toepperwein | | 2022 | 8000 | - | 100.00 |
| 2100 Ikea Rbfcu Pky | | 2021 | 10000 | - | 100.00 |
| 7525 N Loop 1604 E | | 2021 | 8700 | - | 100.00 |
| 7617 N Loop 1604 E | Hat Creek | 2020 | 3158 | - | 100.00 |
| 6728 Randolph Blvd | QuikTrip (Absolute Net) | 2019 | 4840 | - | 100.00 |
| Loop 1604 @ Lookout Rd | | 2017 | 7980 | - | 100.00 |
| 7925 Pat Booker Rd | | 2017 | 2674 | - | 100.00 |
| 7939 Pat Booker Rd | Live Oak Plaza | 2016 | 10900 | - | 100.00 |
| 8101 Pat Booker Rd | Starbucks | 2015 | 1750 | - | 100.00 |
| 8142 Shin Oak Dr | Shin Oak Plaza | 2008 | 9600 | \$18.96 | 62.50 |
| 13846 N IH 35 | Gino's East | 2008 | 6032 | - | 100.00 |
| 7505 N Loop 1604 E | C-4 | 2008 | 15975 | - | 100.00 |
| 7509 N Loop 1604 E | Little Caesars | 2008 | 1560 | - | 100.00 |
| 7513-7521 N Loop 1604 E | | 2008 | 106856 | - | 100.00 |
| 7529 N Loop 1604 E | C-7 | 2008 | 14975 | - | 86.64 |

| Property Address | Property Name | Year Built | RBA | Average Weighted Rent | Percent Leased |
|--------------------------|--------------------------|------------|--------|-----------------------|----------------|
| 7953 Pat Booker Rd | | 2008 | 2007 | - | 100.00 |
| 7937 Pat Booker Rd | Gold's Gym | 2005 | 40000 | - | 100.00 |
| 7919 Pat Booker Rd | Ashley HomeStore | 2004 | 46375 | - | 100.00 |
| 7901 Pat Booker Rd | Regal Live Oak | 1999 | 104864 | - | 100.00 |
| 12540 N Interstate 35 | | 1988 | 30880 | - | 100.00 |
| 11917 Toepperwein Rd | | 1988 | 1628 | - | 100.00 |
| 12816 N Interstate 35 | Denny's | 1986 | 4534 | - | 100.00 |
| 8141 Pat Booker Rd | | 1982 | 3400 | - | 100.00 |
| 8300-8312 Pat Booker Rd | | 1982 | 53820 | - | 100.00 |
| 8141-8147 Village Oak Dr | Live Oak Shopping Center | 1982 | 7429 | - | 100.00 |
| 8086 Pat Booker | Live Oak Center | 1982 | 18300 | - | 100.00 |
| 8318-8350 Pat Booker Rd | | 1980 | 16521 | \$20.31 | 25.54 |
| 7608 Narrow Pass St | | 1980 | 4665 | - | 100.00 |
| 8111 Pat Booker Rd | 54th Street Grill & Bar | 1970 | 4637 | - | 100.00 |
| 12526 N Interstate 35 | | | 44745 | - | 100.00 |
| 10255 Oconnor Rd | | | 2215 | - | 100.00 |
| 8121 Pat Booker Rd | | | 3404 | - | 100.00 |
| | | 2006 | 726537 | | |
| | Proposed | | | | |
| 13905 N I-35 Fwy | Live Oak Town Center | | 186704 | - | 0.00 |

Source: CoStar; CDS

Figure 38 Map of Live Oak Retail



Examples of Existing Retail:

Figure 39: Existing Retail





Available Retail Sites:

1. 1604 & IH 35- 570k sf
2. The Forum - 1,500sf to 58,925sf
3. Gateway Plaza – 2358sf to 13500sf
4. Shops at Live Oak – 1272sf to 2600sf

Available Land:

5. Judson Rd - .081 Acres (\$176,892)
6. Judson Rd & Retama Hollow - A - 13.12 Acres | B - 7.3 Acres | C - 4.13 Acres | D - 1.22 Acres (\$6psf to \$9.75psf)
7. Gateway Plaza – 0.9 to 16.6 Acres
8. Lookout Rd – 3.7 Acres/41 Acres
9. Loop 1604 & Lookout Rd – 8.8 Acres

Source: Live Oak EDC 2/2025

- Live Oak offers the following incentives: Tax Abatements, Reinvestment Zones (Tax Increment Financing), Chapter 380, and Sales Tax Rebates/Other

INVENTORY OF POTENTIAL FUTURE COMPETITIVE SITES

The following is a summary of available retail spaces (square footage built) and acreage by City in the CMA. This information is detailed in the above section of this report. Seguin has the largest amount of acreage available for future retail followed by Cibolo. Cibolo has the largest spec/existing retail space available for lease or sale followed by Seguin. Universal City has the least amount of acreage available for expansion and Selma has the least amount of spec/existing space.

Table 10: Inventory of Future Competitive Sites

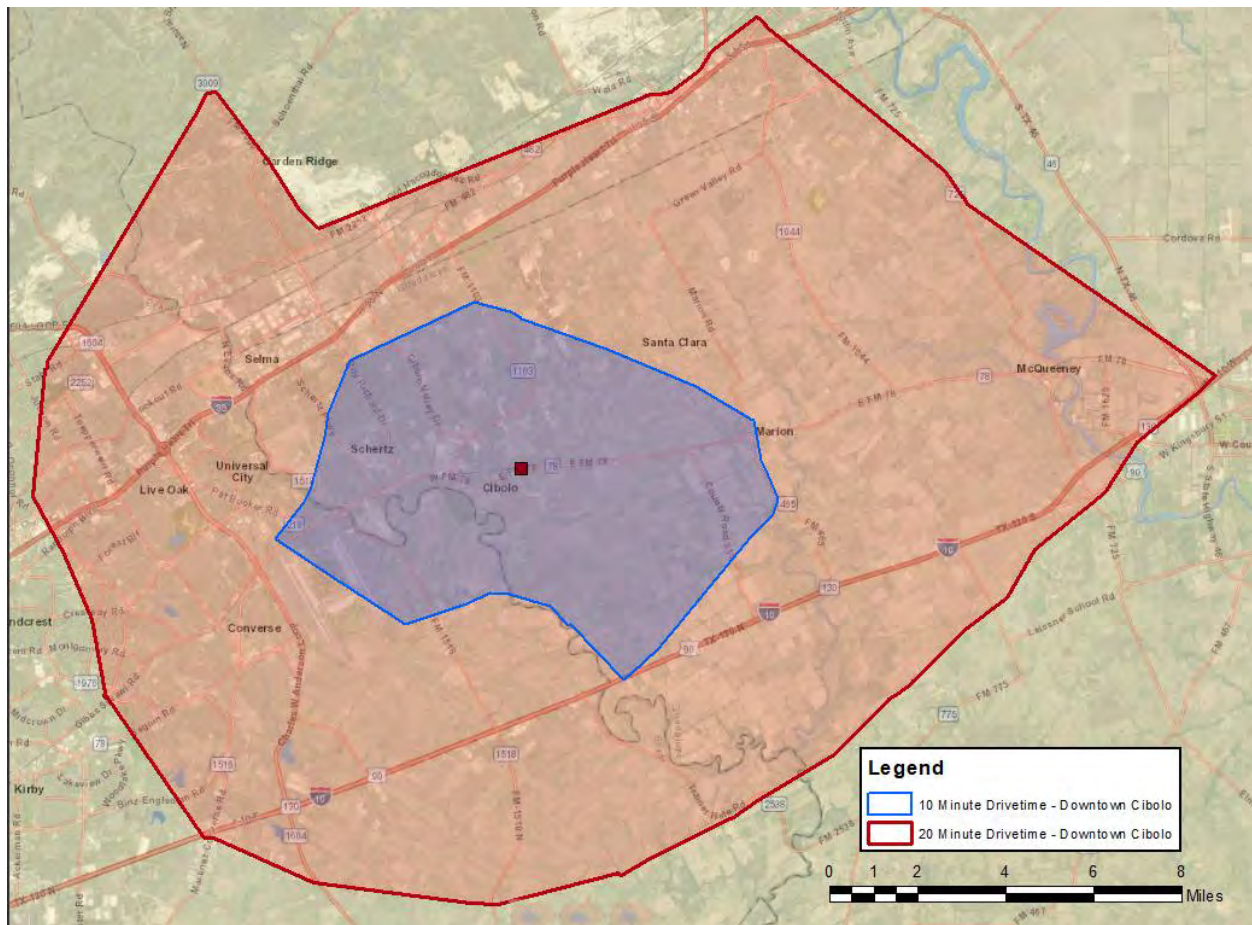
| City | Inventory Sites/Acres | Inventory Sites/SF |
|----------------|-----------------------|--------------------|
| Seguin | 574.85 | 93,193 |
| Schertz | 277.75 | 82,179 |
| Universal City | 23.74 | 48,879 |
| Selma | N/A | 1,320 |
| Cibolo | 379.60 | 102,265 |
| Converse | 162.79 | 23,895 |
| Live Oak | 92.25 | 75,595 |
| TOTAL/AVG | 1510.98 | 427,326 |

Source: City and EDC Websites

TASK III- TRADE AREA DELINEATION AND ANALYSIS

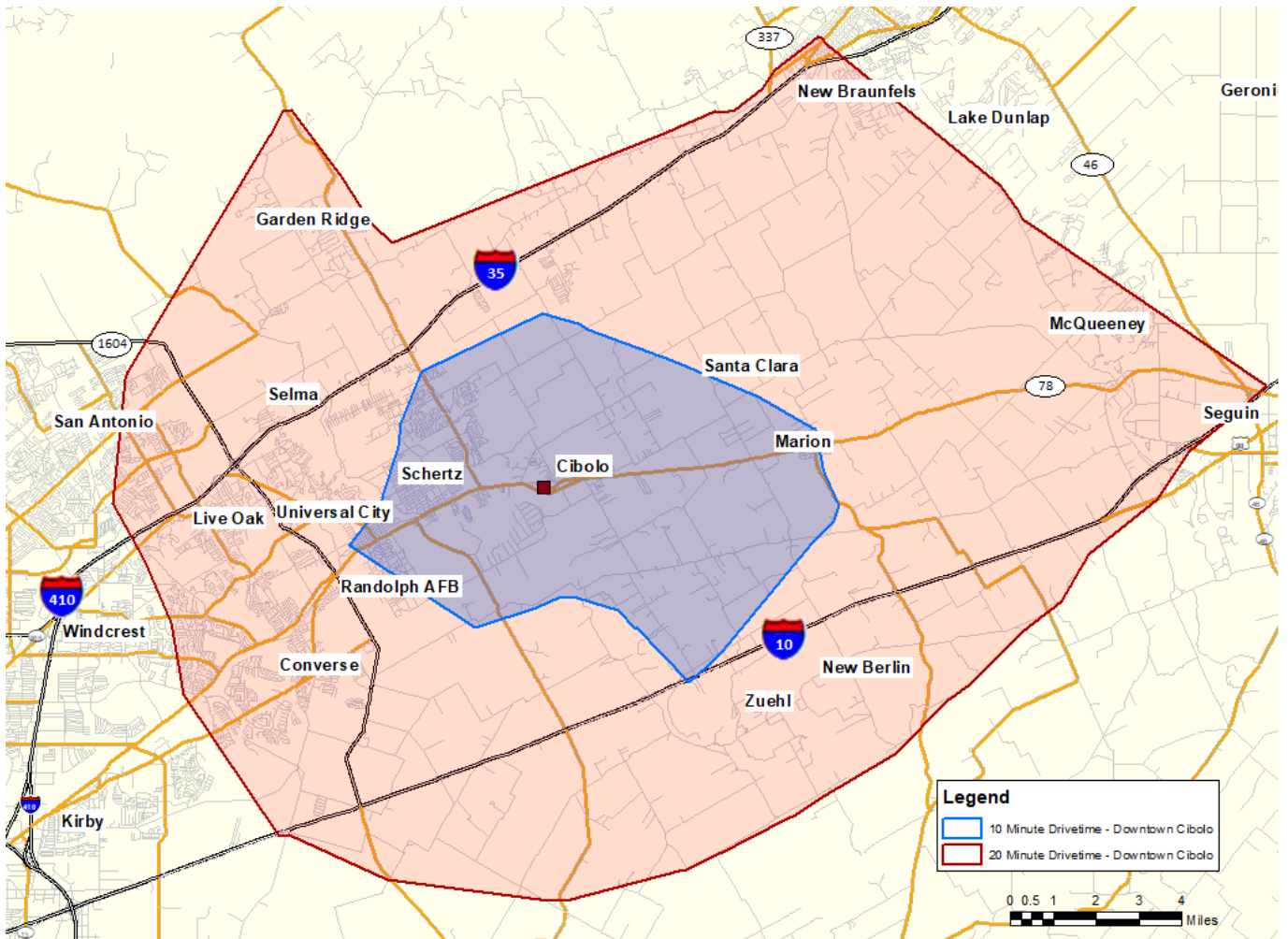
CDS has determine the Trade Area to be a 20 Minute drive time (simplified version) from downtown Cibolo. Figure 30 illustrates the boundaries of the trade area.

Figure 40: 20 Minute Drive Time Trade Area



Source: Environics Analytics by Envision or "Environics"; CDS

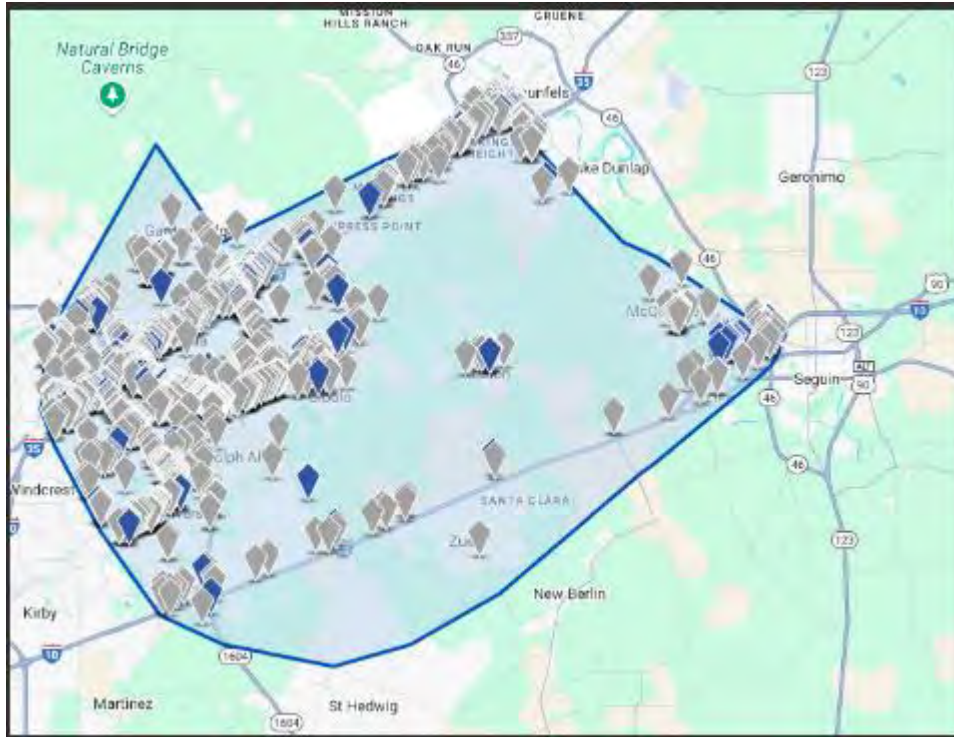
Figure 41: Trade Area with Cities



20-Minute Drive Time Retail Supply

Within the 20-minute drive time CMA there is 15.1 million square feet of retail. As seen the majority of the retail is located along major roadways. There is 52.6k sf of retail under construction in this market.

Figure 42: 20-Minute Drive CMA Retail



Source: CoStar;CDS



The Trade Area includes 527k square feet of vacant space (3.5%) which is fairly low. There are 1,151 existing retail buildings. Net absorption over the past 12 months was a positive 153k square feet.

| Availability | | Inventory | |
|--------------------------|-----------|-------------------------------|---------|
| Vacant SF | 527K ↓ | Existing Buildings | 1,151 ↑ |
| Sublet SF | 14.9K ↑ | Under Construction Avg SF | 8.8K ↑ |
| Availability Rate | 3.7% ↑ | 12 Mo Demolished SF | 0 ↓ |
| Available SF Total | 552K ↑ | 12 Mo Occupancy % at Delivery | 58.1% ↓ |
| Available Asking Rent/SF | \$23.62 ↑ | 12 Mo Construction Starts SF | 55.1K ↓ |
| Occupancy Rate | 96.5% ↑ | 12 Mo Delivered SF | 71K ↓ |
| Percent Leased Rate | 97.5% ↑ | 12 Mo Avg Delivered SF | 7.5K ↓ |

Source: CoStar; CDS

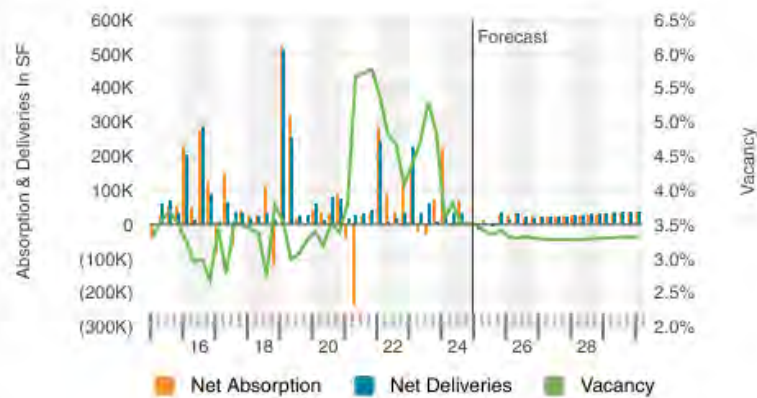
Over the past ten years, vacancy has ranged from 2.69% to 5.77% this is fairly low for retail. Absorption has gone from a negative (232,783) to a positive 848,546 square feet which is a broad range but spread out over 10 years, the average being a negative (152,512). Currently the absorption is positive. Deliveries have been as high as 807,961 square feet in the Trade Area. Rents are currently at an all time high of \$22.26psf. The 10 year average is \$19.47psf.

Figure 43: Trade Area Analytics



Figure 44: Trade Area Performance

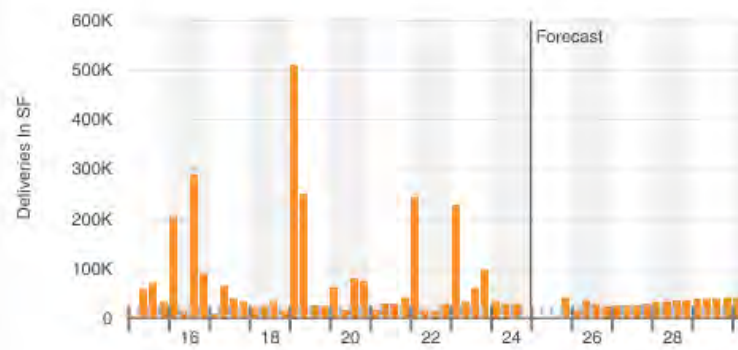
Net Absorption, Net Deliveries & Vacancy



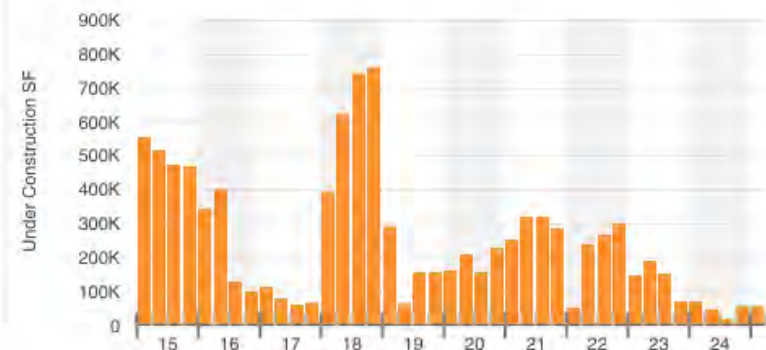
Vacancy & Market Asking Rent Per SF



Deliveries



Under Construction



TRADE AREA MARKET AREA DEMOGRAPHICS

Population and Households

The local market area, as well as the larger 20 Minute Trade Area and County, have experienced rapid growth of population and households from 2010 to 2020. Cibolo has experienced the most rapid rate of growth, adding nearly 14,000 residents during the 14-year period from 2010 to 2024. Some further growth is anticipated, but at a slower rate than previously as the area becomes more built out.

The trade Area population is currently 286,756 with 100,049 households. The area is projected to increase by approximately 8% by 2029.

Table 11: Total Population and Household Trends

| Population | 2010 Census | 2020 Census | 2024 Estimate | 2029 Projection | % Change 2010 - 2020 | % Change 2020 - 2024 | % Change 2024-2029 |
|---------------------|-------------|-------------|---------------|-----------------|----------------------|----------------------|--------------------|
| Cibolo | 21,056 | 32,276 | 35,014 | 38,200 | 53.29% | 8.48% | 9.10% |
| Guadalupe County | 131,536 | 172,706 | 188,341 | 203,865 | 31.30% | 9.05% | 8.24% |
| Trade Area (20 min) | 197,995 | 263,603 | 286,756 | 310,152 | 33.14% | 8.78% | 8.16% |
| Households | 2010 Census | 2020 Census | 2024 Estimate | 2029 Projection | % Change 2010 - 2020 | % Change 2020 - 2024 | % Change 2024-2029 |
| Cibolo | 6,927 | 10,244 | 11,074 | 12,058 | 47.88% | 8.10% | 8.89% |
| Guadalupe County | 45,761 | 59,975 | 65,427 | 70,857 | 31.06% | 9.09% | 8.30% |
| Trade Area (20 min) | 69,336 | 92,068 | 100,049 | 108,135 | 32.78% | 8.67% | 8.08% |

Source: Environics Analytics by Envision or “Environics”; CDS

The exponential growth rate reflects several factors that attracted people to live in the City of Cibolo. This includes but is not limited to, Cibolo’s availability of cost-effective homeownership options, opportunities for children of families to enroll in the highly rated Schertz-Cibolo-Universal City Independent School District (SCUC ISD), and convenient access to nearby employment centers and military installations. (Source: Cibolo Economic Development Plan 2024)

As seen in Table 12, 36.8% of people in the larger market area are White and 42% are Hispanic. This makes up the largest share of the area’s total population, followed by the Black or African American at 12.8% population. As for Cibolo, the White population is at 41.0%, Hispanic 33% and Black at 15%.

Table 12: Race / Ethnicity Profile

| Race / Ethnicity | Cibolo | | Trade Area | |
|--|--------|--------|------------|---------|
| | Count | Share | Count | Share % |
| Total Population | 35,014 | 100.0% | 286,759 | 100.0% |
| White | 14,359 | 41.00% | 105,715 | 36.87% |
| Black or African American | 5,315 | 15.18% | 36,725 | 12.81% |
| American Indian and Alaska Native | 102 | 0.29% | 885 | 0.31% |
| Asian | 1,167 | 3.33% | 8,166 | 2.85% |
| Native Hawaiian and Other Pacific Islander | 136 | 0.39% | 897 | 0.31% |
| Some Other Race | 147 | 0.42% | 1,270 | 0.44% |
| Two or More Races | 2,194 | 6.27% | 13,616 | 4.75% |
| Hispanic or Latino | 11,594 | 33.11% | 119,481 | 41.66% |

Table 13 organizes the population in the study area by age group. Cibolo is slightly younger than the population surrounding it, with a median age of 37. School aged children represent approximately 22% of the population this can be attributed to the high quality schools in Cibolo which attract young families.

Table 13: Population by Age

| Age | Cibolo | | Trade Area | |
|------------------|--------|---------|------------|---------|
| | Count | Share | Count | Share |
| Total Population | 35,014 | 100.00% | 286,756 | 100.00% |
| Age 0 to 4 | 35,014 | 100.00% | 18,047 | 6.29% |
| Age 5 to 9 | 2,107 | 6.02% | 18,824 | 6.57% |
| Age 10 to 14 | 2,454 | 7.01% | 21,026 | 7.33% |
| Age 15 to 17 | 3,025 | 8.64% | 12,877 | 4.49% |
| Age 18 to 20 | 1,950 | 5.57% | 12,547 | 4.38% |
| Age 21 to 24 | 1,821 | 5.20% | 15,262 | 5.32% |

| Age | Cibolo | | Trade Area | |
|-----------------|--------|--------|------------|--------|
| | Count | Share | Count | Share |
| Age 25 to 34 | 1,994 | 5.70% | 35,547 | 12.40% |
| Age 35 to 44 | 3,247 | 9.27% | 40,756 | 14.21% |
| Age 45 to 54 | 5,087 | 14.53% | 36,760 | 12.82% |
| Age 55 to 64 | 5,230 | 14.94% | 33,540 | 11.70% |
| Age 65 to 74 | 4,163 | 11.89% | 25,168 | 8.78% |
| Age 75 to 84 | 2,470 | 7.05% | 12,707 | 4.43% |
| Age 85 and over | 1,190 | 3.40% | 3,696 | 1.29% |
| Age 16 and over | 276 | 0.79% | 224,575 | 78.32% |
| Age 18 and over | 27,428 | 78.33% | 215,982 | 75.32% |
| Age 21 and over | 26,777 | 76.47% | 203,436 | 70.94% |
| Age 65 and over | 3,936 | 11.24% | 41,571 | 14.50% |
| Median Age | 37.0 | | 37.3 | |

Source: Environics Analytics by Envision or “Environics”; CDS

The households within Cibolo have a much higher income than the Trade Area as a whole. According to Table 14, median household income within the City is more than its surrounding area by 33% (\$28,216). More than half of households in Cibolo have an income exceeding \$100,000.

Table 14: Household Income

| Household Income | Cibolo | | Trade Area | |
|------------------------|--------|---------|------------|---------|
| | Count | Share | Count | Share |
| Total Households | 11,074 | 100.00% | 100,049 | 100.00% |
| < \$15,000 | 544 | 4.91% | 4,254 | 4.25% |
| \$15,000 to \$24,999 | 337 | 3.04% | 4,741 | 4.74% |
| \$25,000 to \$34,999 | 282 | 2.55% | 5,751 | 5.75% |
| \$35,000 to \$49,999 | 643 | 5.81% | 10,055 | 10.05% |
| \$50,000 to \$74,999 | 1,414 | 12.77% | 18,448 | 18.44% |
| \$75,000 to \$99,999 | 1,558 | 14.07% | 15,460 | 15.45% |
| \$100,000 to \$124,999 | 1,377 | 12.44% | 12,365 | 12.36% |
| \$125,000 to \$149,999 | 1,362 | 12.30% | 9,673 | 9.67% |

| Household Income | Cibolo | | Trade Area | |
|--------------------------|--------|-----------|------------|-----------|
| | Count | Share | Count | Share |
| \$150,000 to \$199,999 | 1,856 | 16.76% | 10,187 | 10.18% |
| \$200,000 - \$249,999 | 813 | 7.34% | 4,429 | 4.43% |
| \$250,000 - \$499,999 | 694 | 6.27% | 3,530 | 3.53% |
| \$500,000 or more | 194 | 1.75% | 1,156 | 1.16% |
| Median Household Income | -- | \$113,577 | | \$85,361 |
| Average Household Income | -- | \$132,601 | -- | \$105,975 |

Source: Environics Analytics by Envision or "Environics"; CDS

Table 15 breaks out median household income for each age group. The median household income within Cibolo is higher than that of the larger area for nearly all ages. With the exception of Age 85+. The age group between 45 – 54 in Cibolo have the highest median income at \$136,364; the same age group in the Trade Area is at \$107,945.

Table 15: Median Household Income by Age

| Household Income | Cibolo | Trade Area |
|-------------------------|-----------|------------|
| | Count | Count |
| Median Household Income | 11,074 | 100,049 |
| Age 15-24 | \$80,527 | 50,152 |
| Age 25-34 | \$100,927 | 78,321 |
| Age 35-44 | \$123,005 | 95,575 |
| Age 45-54 | \$136,364 | 107,945 |
| Age 55-64 | \$129,906 | 99,995 |
| Age 65-74 | \$77,051 | 71,713 |
| Age 75-84 | \$55,863 | 53,603 |
| Age 85+ | \$37,889 | 39,438 |

Source: Environics Analytics by Envision or "Environics"; CDS

As seen in Table 16, family households (containing at least two related people) dominate the Trade Area, with most having more than two occupants (2.85 occupants on average). In Cibolo, 67.3% (7,456) of households include 2-4 people.

Table 16: Household Size and Type

| Household Size | Cibolo | | Trade Area | |
|------------------------|--------|---------|------------|---------|
| | Count | Share | Count | Share |
| Total Households | 11,074 | 100.00% | 100,049 | 100.00% |
| 1-person household | 1,527 | 13.79% | 19,976 | 19.97% |
| 2-person household | 2,913 | 26.30% | 30,457 | 30.44% |
| 3-person household | 2,113 | 19.08% | 18,108 | 18.10% |
| 4-person household | 2,430 | 21.94% | 16,346 | 16.34% |
| 5-person household | 1,281 | 11.57% | 8,789 | 8.79% |
| 6-person household | 525 | 4.74% | 3,861 | 3.86% |
| 7-or-more persons | 285 | 2.57% | 2,512 | 2.51% |
| Average Household Size | | 3.16 | | 2.85 |
| Family Households | 9,044 | 81.67% | 76,423 | 76.39% |

Source: Environics Analytics by Envision or "Environics"; CDS

Cibolo is extremely oriented toward families with children. Table 17 shows all households in the study area organized by presence of individuals under the age of 18. Also included in the table are family households by type of householder and presence of their own children. Cibolo is dominated by married couples with children, making up 31.5% of family households while 31.3% are married couples with no children. This is a higher share than the Trade Area, where only 24% of households are married couples with children and 30.5% without kids.

Table 17: Family Households and Presence of Own Children

| Family Households | Cibolo | | Trade Area | |
|--|--------|-------|------------|---------|
| | Count | Share | Count | Share |
| Total Households | 11,074 | | 100,049 | 100.00% |
| With 1 or more People under Age 18 | 4,697 | 42.41 | 35,464 | 35.45% |
| With No People under Age 18 | 6,377 | 57.59 | 64,584 | 64.55% |
| Family HH Type by Presence of Own Children | | | | |
| Married-Couple Family, own children | 3,488 | 31.50 | 24,300 | 24.29% |
| Married-Couple Family, no own children | 3,467 | 31.31 | 30,571 | 30.56% |
| Male Householder, own children | 74 | 0.67 | 1,615 | 1.61% |
| Male Householder, no own children | 421 | 3.80 | 2,529 | 2.53% |

| Family Households | Cibolo | | Trade Area | |
|-------------------------------------|--------|-------|------------|-------|
| | Count | Share | Count | Share |
| Female Householder, own children | 755 | 6.82 | 6,756 | 6.75% |
| Female Householder, no own children | 816 | 7.37 | 6,597 | 6.59% |

Table 18 indicates a relatively high educated population living within the local market area. A workforce that is educated at higher levels will often attract higher-paying jobs, which in turn bring higher-quality development. Approximately 42% (80,444), of the population living within the 20-minute Trade Area have obtained a degree, a significant less share than the Cibolo at 52.05%.

Table 18: Educational Attainment

| Educational Attainment | Cibolo | | Trade Area | |
|----------------------------|--------|---------|------------|---------|
| | Count | Share | Count | Share |
| Population Age 25+ | 21,663 | 100.00% | 188,173 | 100.01% |
| Less than 9th grade | 725 | 3.35% | 7,415 | 3.94% |
| Some High School, no | 695 | 3.21% | 8,704 | 4.63% |
| High School Graduate (or | 4,634 | 21.39% | 47,794 | 25.40% |
| Some College, no degree | 4,329 | 19.98% | 43,816 | 23.29% |
| Associate Degree | 2,734 | 12.62% | 19,834 | 10.54% |
| Bachelor's Degree | 5,256 | 24.26% | 38,861 | 20.65% |
| Master's Degree | 2,807 | 12.96% | 17,248 | 9.17% |
| Professional School Degree | 180 | 0.83% | 2,297 | 1.22% |
| Doctorate Degree | 303 | 1.40% | 2,204 | 1.17% |

Source: Environics Analytics by Envision or "Environics"; CDS

Table 19 provides a profile of the workforce in the local market area compared to Cibolo. The largest professions in Cibolo are Public Administration, Healthcare, and Retail Trade. The profile is similar to the surrounding Trade Area with Retail Trade followed healthcare occupations then Education. Both study areas are overwhelmingly characterized by white-collar workers (62% to 66%).

Table 19: Occupation of Residents

| Occupation | Cibolo | | Trade Area | |
|---------------------------|--------|--------|------------|--------|
| | Count | Share | Count | Share |
| Civilian Employed Pop 16+ | 15,144 | 43.25% | 138,495 | 48.30% |

| Occupation | Cibolo | | Trade Area | |
|---|--------|--------|------------|--------|
| | Count | Share | Count | Share |
| Accommodation/Food Services | 995 | 6.57% | 10,368 | 7.49% |
| Administrative/Support/Waste Management | 485 | 3.20% | 5,678 | 4.10% |
| Agriculture/Forestry/Fishing/Hunting/Mining | 115 | 0.76% | 1,303 | 0.94% |
| Arts/Entertainment/Recreation | 240 | 1.58% | 2,239 | 1.62% |
| Construction | 679 | 4.48% | 10,528 | 7.60% |
| Educational Services | 1,402 | 9.26% | 12,463 | 9.00% |
| Finance/Insurance/Real Estate/Rent/Lease | 1,007 | 6.65% | 10,548 | 7.62% |
| Health Care/Social Assistance | 2,080 | 13.73% | 16,827 | 12.15% |
| Information | 233 | 1.54% | 2,078 | 1.50% |
| Management of Companies and Enterprises | 75 | 0.49% | 216 | 0.16% |
| Manufacturing | 831 | 5.49% | 8,478 | 6.12% |
| Other Services Except Public Administration | 676 | 4.46% | 6,662 | 4.81% |
| Professional/Scientific/Technical Services | 1,180 | 7.79% | 8,684 | 6.27% |
| Public Administration | 2,426 | 16.02% | 11,925 | 8.61% |
| Retail Trade | 1,582 | 10.45% | 18,324 | 13.23% |
| Transportation/Warehousing/Utilities | 793 | 5.24% | 8,812 | 6.36% |
| Wholesale Trade | 345 | 2.28% | 3,363 | 2.43% |
| White Collar | 10,048 | 66.35% | 85,951 | 62.06% |
| Blue Collar | 2,553 | 16.86% | 29,309 | 21.16% |
| Service & Farm | 2,543 | 16.79% | 23,235 | 16.78% |

Source: Environics Analytics by Envision or "Environics"; CDS

Approximately 60% of the Trade Area population over the age of 16 are employed civilians and 34% are not in the labor force.

Table 20: Employment Status

| Employment Status | Cibolo | | Trade Area | |
|--------------------------|--------|--------|------------|--------|
| | Count | Share | Count | Share |
| Total Age 16+ Population | 15,144 | 43.25% | 138,495 | 48.30% |
| In Armed Forces | 679 | 2.54% | 4,546 | 2.02% |
| Civilian - Employed | 14,809 | 55.30% | 136,909 | 60.96% |
| Civilian - Unemployed | 648 | 2.42% | 6,620 | 2.95% |
| Not in Labor Force | 106,41 | 39.74% | 76,500 | 34.06% |

Source: Environics Analytics by Envision or "Environics"; CDS

Daytime Population

Within the 10 Minute Drive Time of Cibolo, the daytime population is 58,042. From the 20 Minute Drive Time the population increases to 286,756.



LEHD Data

Cibolo Residents commute to work outside the City reflecting the fact that it is a bedroom community/suburb of the San Antonio employment hub.

Approximately 11,634 residents commute outside the City of Cibolo for work.

Approximately 119,348 live in the Trade Area (Figure 52) and 73,687 are employed in the 20 minute drive time Trade Area. Of these, 54,533 live outside of the Trade Area.

Source: LEHD 2022

Figure 45: Cibolo Resident Commute

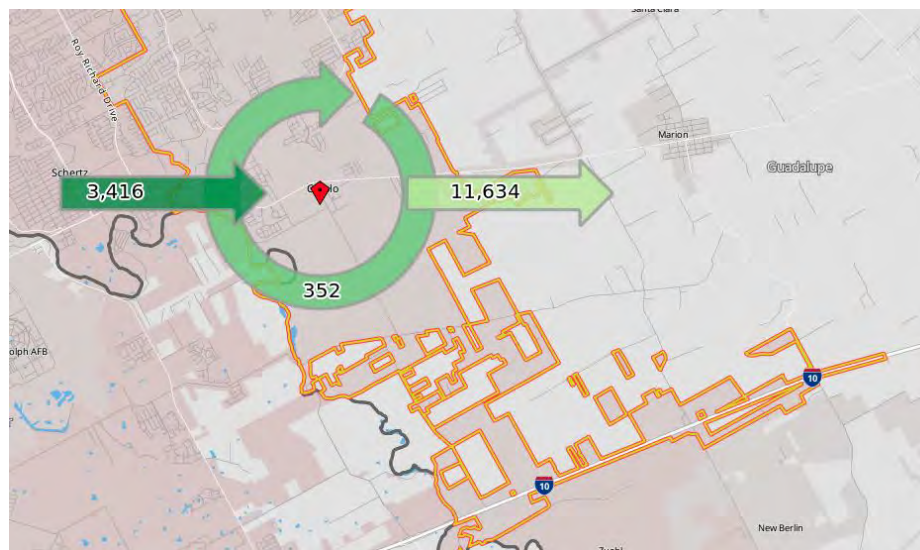
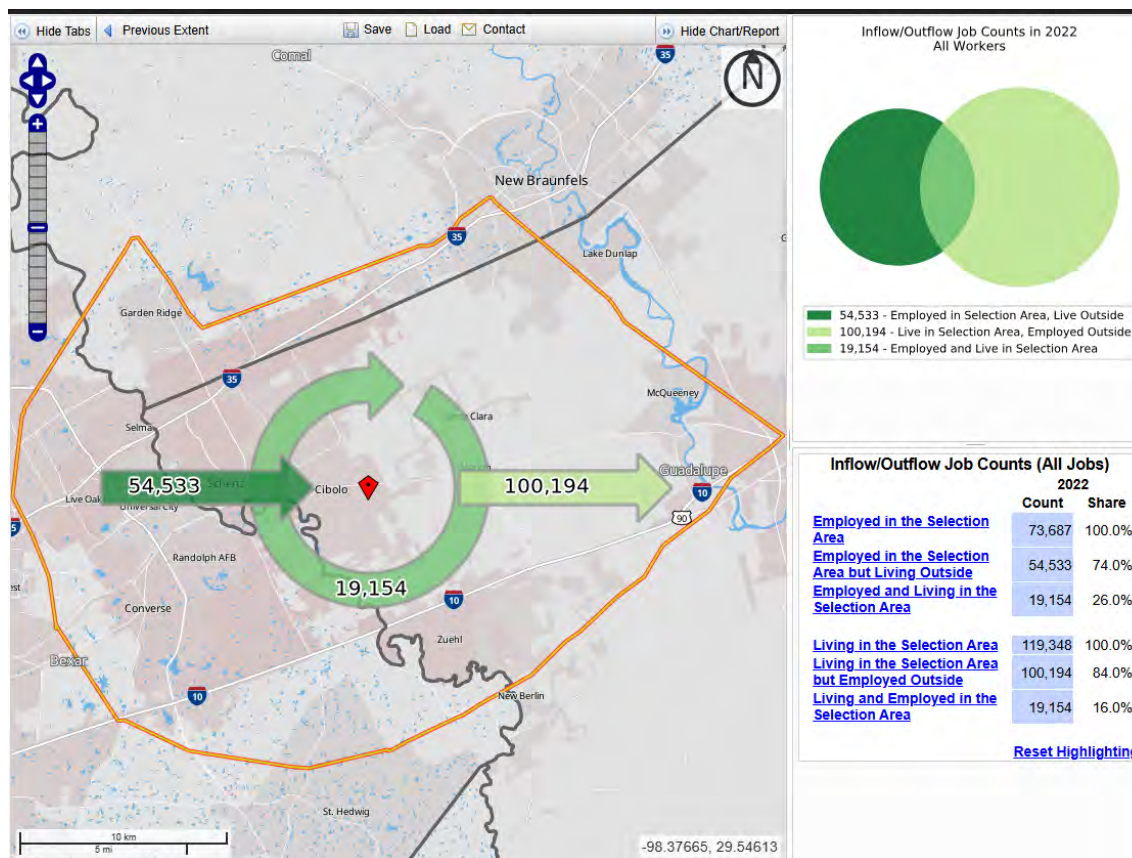


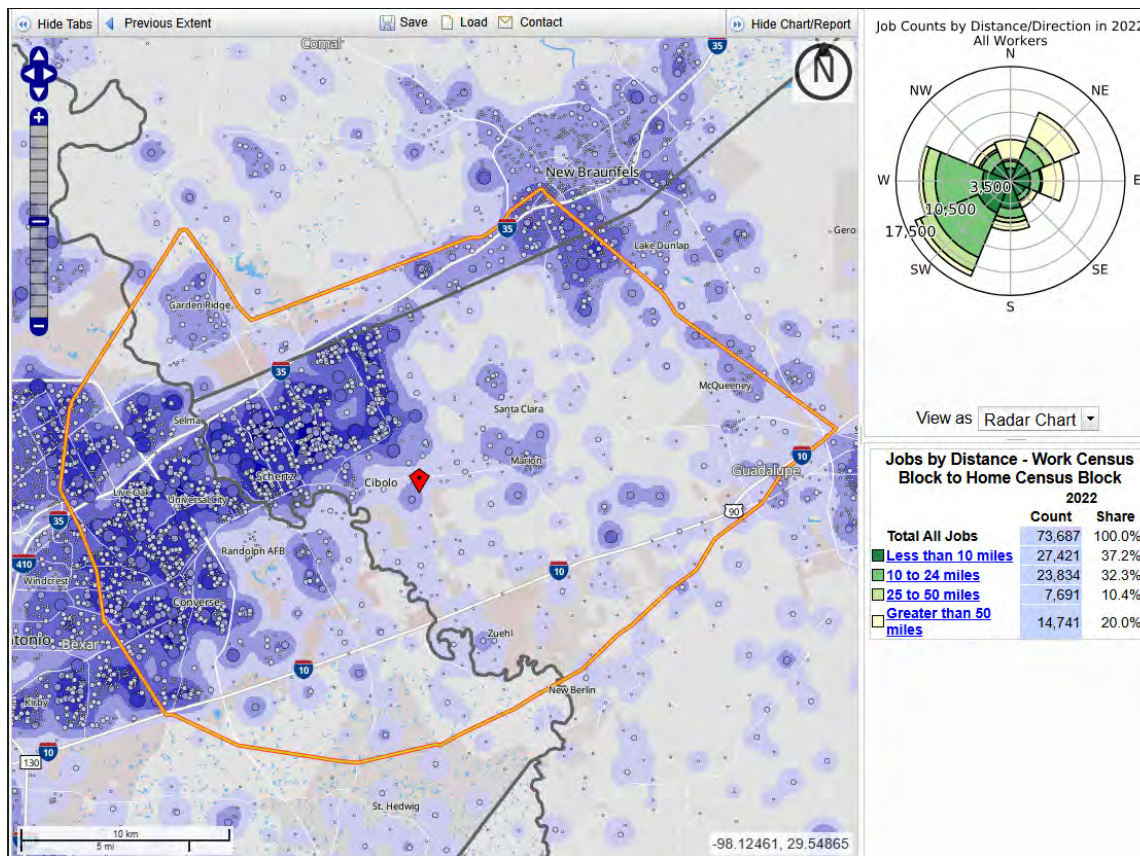
Figure 46: Inflow/Outflow Job Counts



Source: LEHD

Most employees drive less than 10 miles from home to work in the Trade Area. Therefore, they remain in the Trade Area thru-out the day.

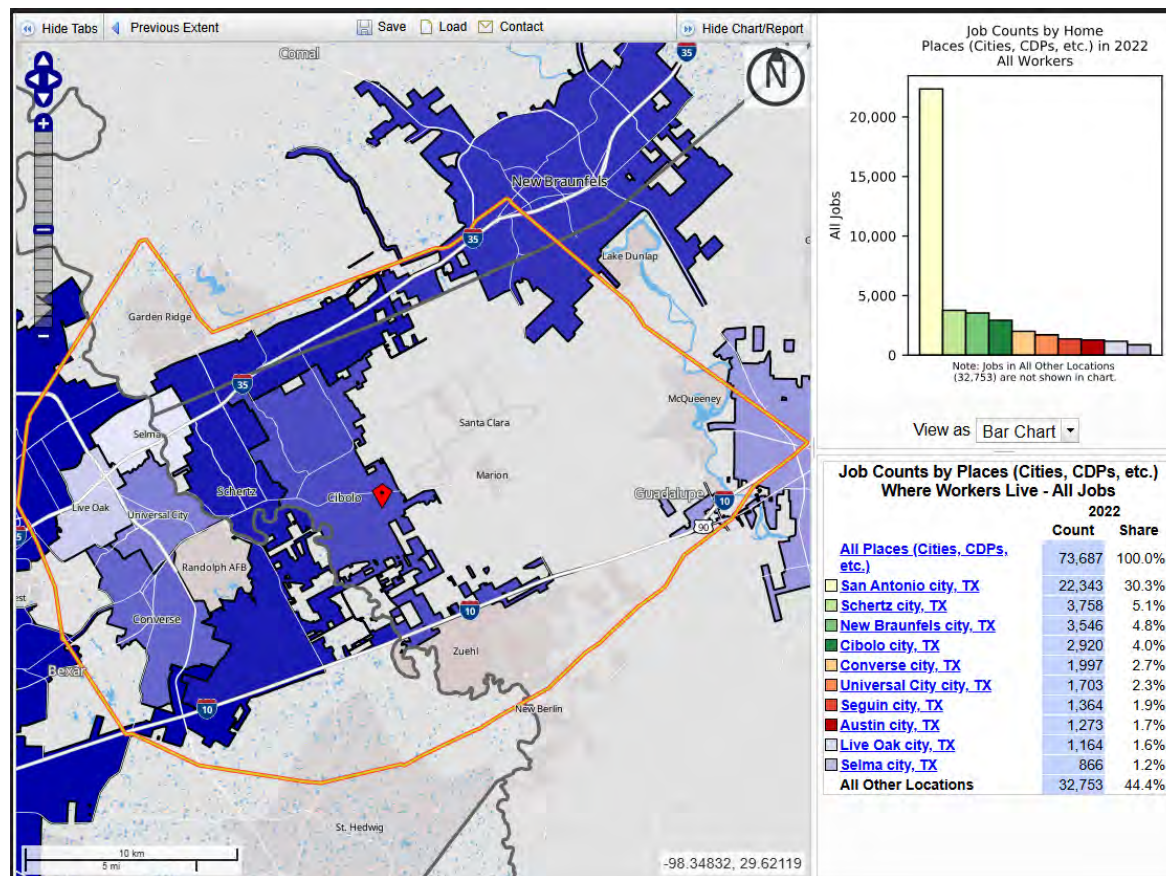
Figure 47: Jobs By Distance



Source: LEHD

Figure 54 illustrates where workers in the Trade Area work. As shown, the majority of the workers are from San Antonio followed by Schertz and New Braunfels. This is 2022 data, the latest available. It is the opinion of CDS that Cibolo has grown in number of workers over the past three years due to the large amount of new residential that has been constructed.

Figure 48: Where Workers Live



Housing

The single family neighborhoods immediately surrounding the subject property are among some of the newest and higher-priced in this area.

As seen in Table 21, the majority of the housing in the local market area are single-family homes, comprising 92.5% (10,597 units) of the housing stock in Cibolo. Most residents are owners (78.7%), the same is true for the whole Trade Area. Vacant units are very low in both areas.

Table 21: Housing Types

| Housing Units | Cibolo | | Trade Area | |
|-------------------------|--------|---------|------------|---------|
| | Count | Share | Count | Share |
| 1 Unit Attached | 10,597 | 92.54% | 85,571 | 80.91% |
| 1 Unit Detached | 53 | 0.46% | 2,137 | 2.02% |
| 2 Units | 0 | 0.00% | 514 | 0.49% |
| 3 or 4 Units | 75 | 0.66% | 2,195 | 2.08% |
| 5 to 19 Units | 96 | 0.84% | 5,788 | 5.47% |
| 20 to 49 Units | 0 | 0.00% | 1,944 | 1.84% |
| 50 or More Units | 104 | 0.91% | 1,637 | 1.55% |
| Mobile Home or Trailer | 526 | 4.59% | 5,882 | 5.56% |
| Other | 0 | 0.00% | 89 | 0.08% |
| Total Units | 11,451 | 100.00% | 105,755 | 100.00% |
| Housing Units by Tenure | | | | |
| Owner Occupied Units | 9,022 | 78.79% | 72,193 | 68.26% |
| Renter Occupied Units | 2,052 | 18.53% | 27,856 | 27.84% |
| Total Occupied Units | 11,451 | 100.00% | 105,755 | 100.00% |
| Unoccupied Units | 377 | 3.2% | 5,706 | 5.39% |

Source: Environics Analytics by Envision or "Environics"; CDS

Table 22 displays the age of the housing stock in Cibolo and the Trade Area. The housing within Cibolo is significantly newer than its surrounding areas. 79% of housing in Cibolo were built after 2000, compared to 53% of the surrounding housing. In fact, over one-third of housing units in Cibolo were built after 2010.

Table 22: Age of Existing Housing Stock

| Year Built | Cibolo | | Trade Area | |
|------------------------------|--------|--------|------------|--------|
| | Count | Share | Count | Share |
| Total Housing Units | 9,022 | 78.79% | 72,193 | 68.26% |
| Built 1939 or Earlier | 82 | 0.72% | 1,136 | 1.07% |
| Built 1940 to 1949 | 29 | 0.25% | 519 | 0.49% |
| Built 1950 to 1959 | 60 | 0.52% | 1,850 | 1.75% |
| Built 1960 to 1969 | 24 | 0.21% | 3,857 | 3.65% |
| Built 1970 to 1979 | 368 | 3.21% | 12,050 | 11.39% |
| Built 1980 to 1989 | 762 | 6.65% | 14,666 | 13.87% |
| Built 1990 to 1999 | 1,074 | 9.38% | 13,950 | 13.19% |
| Built 2000 to 2009 | 4,738 | 41.38% | 26,046 | 24.63% |
| Built 2010 to 2019 | 3,315 | 28.95% | 23,031 | 21.78% |
| Built 2020 or Later | 999 | 8.72% | 8,651 | 8.18% |
| Average Year Structure Built | 2005 | | 1998 | |

Source: Environics Analytics by Envision or “Environics”; CDS

The median housing value in Cibolo is at \$316,162 compared to \$272,624 in the Trade Area. Approximately 23% of the homes are valued over \$400,000 in Cibolo.

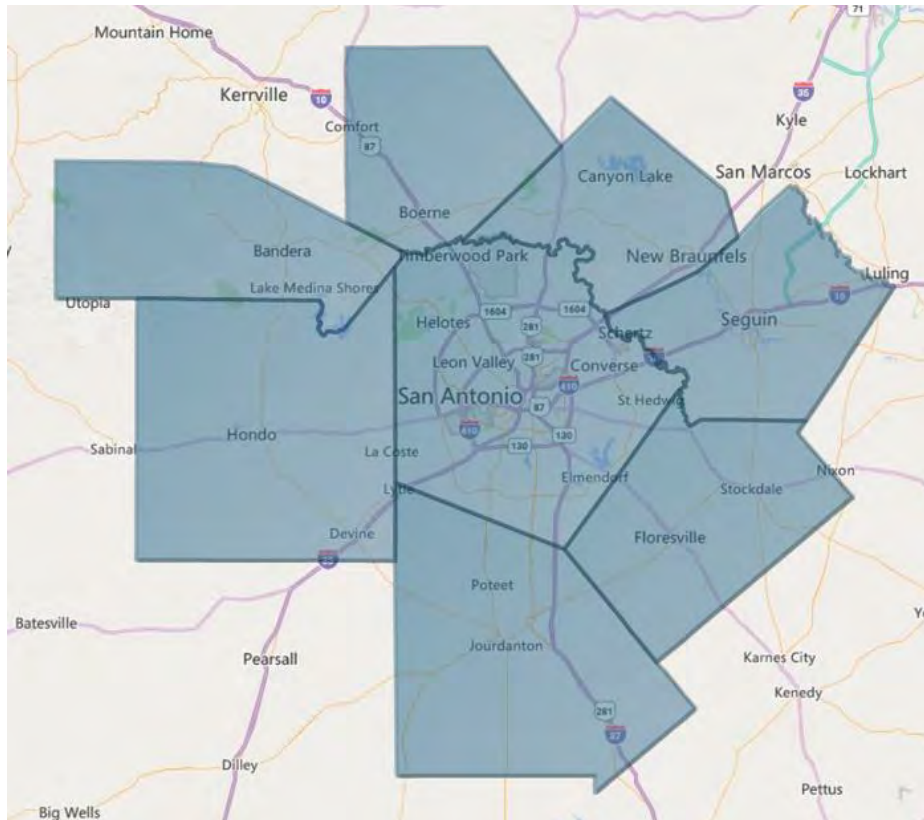
Table 23: Owner Occupied Housing by Value

| Housing Value Range | Cibolo | | Trade Area | |
|---|--------|--------|------------|--------|
| | Count | Share | Count | Share |
| 2024 Est. Owner Occupied Housing Units by Value | 9,022 | 78.79% | 72,193 | 68.26% |
| Value Less than \$20,000 | 138 | 1.53% | 1,120 | 1.55% |
| Value \$20,000 to \$39,999 | 57 | 0.63% | 887 | 1.23% |
| Value \$40,000 to \$59,999 | 17 | 0.19% | 280 | 0.39% |
| Value \$60,000 to \$79,999 | 14 | 0.15% | 586 | 0.81% |
| Value \$80,000 to \$99,999 | 50 | 0.55% | 838 | 1.16% |
| Value \$100,000 to \$149,999 | 218 | 2.42% | 4,972 | 6.89% |
| Value \$150,000 to \$199,999 | 484 | 5.37% | 8,554 | 11.85% |

| | Cibolo | | Trade Area | |
|--|--------|-----------|------------|-----------|
| Value \$200,000 to \$299,999 | 3,027 | 33.55% | 25,565 | 35.41% |
| Value \$300,000 to \$399,999 | 2,895 | 32.09% | 15,608 | 21.62% |
| Value \$400,000 to \$499,999 | 1,428 | 15.83% | 7,499 | 10.39% |
| Value \$500,000 to \$749,999 | 529 | 5.86% | 3,815 | 5.28% |
| Value \$750,000 to \$999,999 | 76 | 0.84% | 1,265 | 1.75% |
| Value \$1,000,000 to \$1,499,999 | 58 | 0.64% | 694 | 0.96% |
| Value \$1,500,000 to \$1,999,999 | 21 | 0.23% | 218 | 0.30% |
| Value \$2,000,000 or more | 10 | 0.11% | 293 | 0.41% |
| 2024 Est. Median Owner-Occupied Housing Unit Value | -- | \$316,162 | -- | \$272,624 |

Source: Environics Analytics by Envision or "Environics"; CDS

Figure 49: MSA Housing Map



Source: Texas Real Estate Center 3/2025

Quarterly Housing Report - San Antonio/New Braunfels MSA 4Q24

- Metro area sales volume increased 11.9% to 8,182 transactions. Median price stayed at \$305,000 compared with 2024 Q4.
- 2024 Q4 months inventory for all residential properties rose 14.1% year-over-year to 4.6 months.
- Metro area residential property listings increased 15.3% year-over year to 13,075 active listings.
- Single-family new construction median price decreased by 1.6% year over-year to \$304,990.

PRIZM Household Segments 20-Minute Drive Time

The psychographic analysis of 20-minute Trade Area household segments is as a whole Upper Midscale; ages vary from younger with kids to retirement age. The PRIZM descriptions are as follows:

Table 24: PRIZM Consumer Household Segments

| 20 Minute Drive Time | | Segment Description |
|-----------------------------|---------|--|
| 0 min - 5 min | | |
| 2024 Households | 100,050 | |
| 30 Pools and Patios | 12.32% | Upper Midscale Younger Mostly w/ Kids Pools & Patios is a segment of upper-midscale suburban and second city families. In these neighborhoods graced with backyard pools and patios, residents work as white-collar managers and professionals as they approach the prime years of their careers. They are above average tech users, shopping online at the Children's Place and paying with Google Pay while also using virtual reality devices. |
| 14 Kids & Cul-de-Sacs | 8.46% | Upscale Middle Age Family Mix Upscale, suburban and second city, married couples (some with children) - that's the skinny on Kids & Cul-de-Sacs, an enviable lifestyle of families in recently built subdivisions. This segment is a refuge for graduate school-educated, white-collar professionals with management jobs and upscale incomes. Their nexus of education, affluence, and children translates into large outlays for family-oriented products and services, be it sports equipment, Smart Home items like thermostats and doorbells, or home furnishings. |
| 36 Toolbelt Traditionalists | 7.06% | Upper Midscale Older Mostly w/o Kids Like many other older segments, Toolbelt Traditionalists have empty nests. If something needs to be fixed, they are likely to do the work themselves with their own power tools or paint. They enjoy the benefits of AARP and prefer to eat at restaurants such as Church's Chicken and Red Lobster when they aren't buying Powerball tickets. |
| 16 Beltway Boomers | 5.92% | Upscale Middle Age Family Mix The members of the postwar Baby Boom are all grown up. One segment of this huge cohort, college-educated, upscale, and home-owning, is found in Beltway Boomers. |

| 20 Minute Drive Time | | Segment Description |
|--------------------------|---------|--|
| 0 min - 5 min | | |
| 2024 Households | 100,050 | |
| | | Many of these Boomers are just starting to see their children leave their comfortable suburban and second city subdivisions while continuing to plan for their own retirement. In their free time, Beltway Boomers enjoy eating out at Boston Market and Carrabba's, reading newspapers online, and shopping for cosmetics and business attire. |
| 23 Township Travelers | 5.08% | Upper Midscale Middle Age Family Mix Homeowners in Township Travelers exhibit a blend of behaviors representative of their upper-midscale incomes and small-town environment. While this segment is tech savvy and likes to use the Internet for things such as social networking and podcasts, they also enjoy listening to college sports on the radio, shopping at Academy Sports + Outdoors, and attending minor league baseball games. |
| 33 Second City Startups | 4.91% | Upper Midscale Younger Mostly w/ Kids In Second City Startups, young to middle-aged families have settled in neighborhoods within smaller cities and metro area suburbs. These families are ethnically diverse with media consumption reflecting cultural variety. They enjoy eating at quick service restaurants like Wingstop and following college hockey and Mexican League soccer. |
| 26 Home Sweet Home | 4.91% | Upper Midscale Older w/o Kids Widely scattered across the nation's suburbs and second cities, the residents of Home Sweet Home tend to be upper-midscale households living in mid-sized homes. The adults in the segment, mostly over 55, have gone to college and hold a mix of management, professional, and service jobs. These folks have a high propensity for purchasing a vehicle online, and are also likely to attend college sporting events and monster truck rallies. |
| 12 Cruisin to Retirement | 3.66% | Upscale Older Mostly w/o Kids With their children mostly grown and out of the house, these older couples are Cruisin' to Retirement. They remain in the neighborhoods where they raised their families, enjoying the suburban lifestyle. They watch golf on television, listen to talk radio, and |

| 20 Minute Drive Time | | Segment Description |
|----------------------------|-----------------|---|
| 0 min - 5 min | 2024 Households | |
| | 100,050 | read the travel section of the weekend paper to determine where to visit on their frequent trips. |
| 61 Second City Generations | 3.09% | Low Income Younger Family Mix Second City Generations are often multi-generational households with middle-aged parents or grandparents and new babies and young children all under one roof. Often bilingual, they are entertained by a wide variety of media channels such as BET, Cartoon Network, and Univision. They typically use prepaid cell phones and can often be found shopping at Foot Locker or Burlington. |
| 37 Bright Lights, Lil City | 3.03% | Upper Midscale Younger Mostly w/ Kids Not all of America's aspiring socialites live in major metros. Bright Lights, Li'l City is a group of upper midscale, college educated, younger couples settled in the nation's satellite cities and suburbs. Despite living further out from the urban downtowns, they still like to go out on the town with frequent meals out and attend sporting events such as college sports matches and WWE events. |

Source: Environics Analytics by Envision or "Environics"; CDS

TRADE AREA GROWTH POTENTIAL

Drivers of Traffic

Most of the traffic drivers in the Trade Area are located in the northwest quadrant.

Very few are located within a 10-minute drive of Cibolo. Although an emergency room is located in the area.

- Leisure & Entertainment include:
 - Crescent Bend Nature Park
 - Pickrell Park
 - Santikos Cibolo
 - EVO Schertz
 - River City Athletics
 - Olympia Hills
 - Converse North Park
 - Son's Rio Cibolo - located in the south
 - San Antonio Karting Complex - located in the south
 - Son's Island Getaways – located in the east
 - The Bandit Golf Club – located in the east
 - Animal World & Snake Farm – located in the northeast
- Shopping Malls are located in the IH35/northwest area
- Recreational Facilities are predominantly in the west with the exception of Veterans Stadium and Zuehl Airport Flying Community.

Figure 50: Traffic Drivers in Trade Area

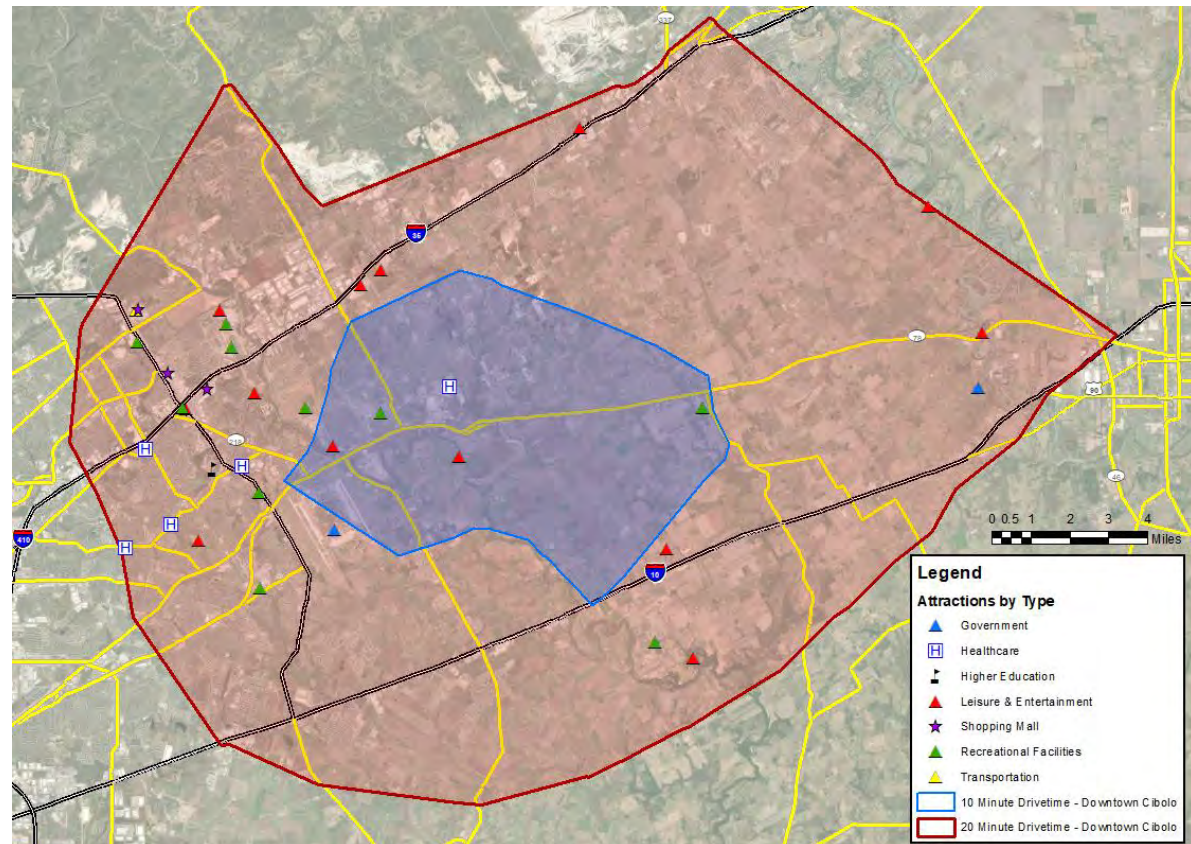
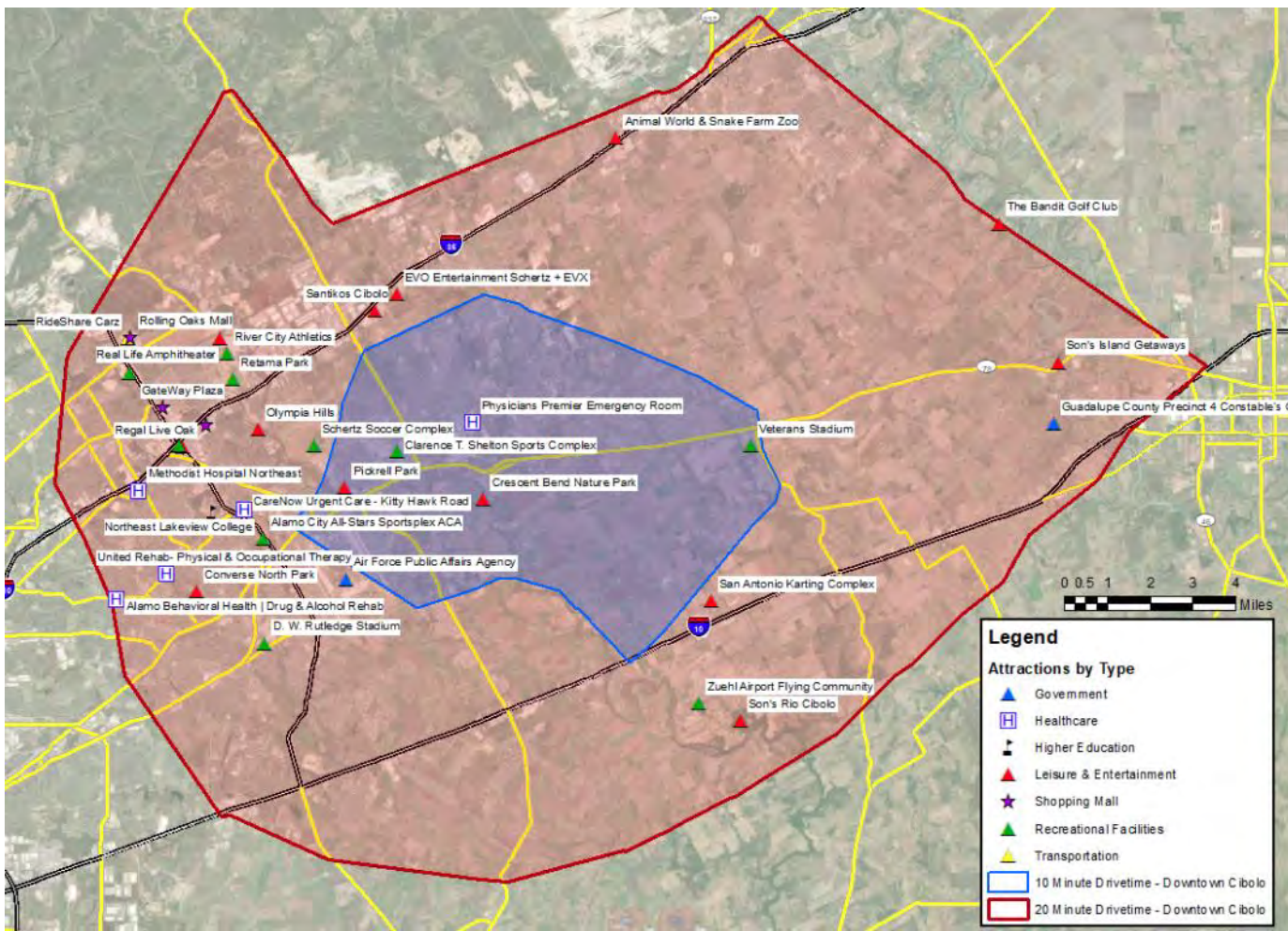


Figure 51: Recreational/Healthcare/Leisure Facilities



New Retail Development

As seen in Table 25 there is 1,576,087 square feet of new retail development in the Trade Area. The City with the most new development is Seguin with 573,580 square feet followed by SanAntonio with 239,685 square feet.

Table 25: Trade Area New Development By City

| Property Address | Property Name | City | Year Built | Number Of Stories | RBA | Average Weighted Rent | Percent Leased | Building Park |
|---------------------------|-----------------------|----------|------------|-------------------|--------|-----------------------|----------------|-----------------------------|
| 18124 IH-35 Fwy | Phase II Pad Site 5 | Cibolo | 2025 | 1 | 3000 | - | 100.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase II/ Bldg E4 | Cibolo | 2025 | 1 | 10000 | - | 0.00 | Cibolo Crossing |
| FM 1103 and Turning Stone | | Cibolo | 2025 | 1 | 9506 | - | 28.90 | Turning Stone Retail Center |
| 18124 IH-25 Fwy | Phase II/ Bldg E3 | Cibolo | 2025 | 1 | 9000 | - | 0.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase II Pad Site 7 | Cibolo | 2025 | 1 | 7000 | - | 0.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase II Pad Site 6 | Cibolo | 2025 | 1 | 7000 | - | 0.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase I/ Pad Site 1 | Cibolo | 2025 | 1 | 7000 | - | 0.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase II Pad Site 8 | Cibolo | 2025 | 1 | 6200 | - | 0.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase II Pad Site 9 | Cibolo | 2025 | 1 | 5500 | - | 0.00 | Cibolo Crossing |
| FM 78 and FM 1103 | | Cibolo | 2025 | 1 | 5312 | - | 100.00 | |
| W Borgfeld Dr | Building B | Cibolo | 2025 | 1 | 16100 | - | 23.91 | Borgfeld Plaza |
| W Borgfeld Rd | Building A | Cibolo | 2025 | 1 | 16100 | - | 0.00 | Borgfeld Plaza |
| 18124 IH-35 Fwy | Phase II/ Building E5 | Cibolo | 2025 | 1 | 15000 | - | 0.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase II/ Bldg E1 | Cibolo | 2025 | 1 | 15000 | - | 0.00 | Cibolo Crossing |
| 18124 IH-35 Fwy | Phase II/ Building E2 | Cibolo | 2025 | 1 | 12000 | - | 0.00 | Cibolo Crossing |
| | | | | | 143718 | | | |
| 9150 FM 78 | Retail Pad Sites | Converse | 2026 | 1 | 3000 | - | 0.00 | |
| 9200 Schaefer Rd | | Converse | | 1 | 2000 | - | 0.00 | |
| 8159 Kitty Hawk Rd | | Converse | | 1 | 9948 | - | 0.00 | |

| Property Address | Property Name | City | Year Built | Number Of Stories | RBA | Average Weighted Rent | Percent Leased | Building Park |
|--|---------------------------|---------------|------------|-------------------|--------|-----------------------|----------------|-----------------------------|
| 10137 I-10 E | | Converse | | 1 | 125000 | - | 100.00 | |
| 1604 E at IH-10 E | | Converse | 2025 | 1 | 16500 | - | 33.33 | |
| | | | | | 156448 | | | |
| 13905 N I-35 Fwy | | Live Oak | | 1 | 186704 | - | 0.00 | Live Oak Town Center |
| 855 W Klein Rd | | New Braunfels | 2026 | 1 | 8000 | - | 100.00 | |
| 711 W Klein Rd | | New Braunfels | 2025 | 1 | 23600 | 34.0000 | 33.22 | |
| | | | | | 31600 | | | |
| 13905 N I-35 Fwy | | San Antonio | | 1 | 7000 | - | 100.00 | Live Oak Town Center |
| 7411 Loop 1604 E | | San Antonio | 2026 | 1 | 5600 | - | 25.00 | |
| 13905 N I-35 Fwy | | San Antonio | 2026 | 1 | 83025 | - | 100.00 | Live Oak Town Center |
| 13905 N I-35 Fwy | Anchor A | San Antonio | | 1 | 50000 | - | 100.00 | Live Oak Town Center |
| 13905 N I-35 Fwy | | San Antonio | | 1 | 27500 | - | 0.00 | Live Oak Town Center |
| N Loop 1604 & Nacogdoches Road | | San Antonio | 2026 | 1 | 21000 | - | 0.00 | |
| 6818 N Loop 1604 E | Build to Suit Opportunity | San Antonio | 2026 | 1 | 20000 | - | 100.00 | |
| FM 78 & Walzem Road San Antonio TX 78244 | | San Antonio | | 1 | 14560 | - | 0.00 | |
| 1604 & Nacogdoches | | San Antonio | 2025 | 1 | 11000 | - | 0.00 | |
| | | | | | 239685 | | | |
| I-35 and Eckhardt Rd | Building 2 | Schertz | 2026 | 1 | 9837 | - | 100.00 | Eckhardt Road Retail Center |
| 000 FM 1518 | | Schertz | 2025 | 1 | 9500 | 26.0000 | 0.00 | Trophy Plaza |
| 000 FM 1518 | | Schertz | 2025 | 1 | 9500 | 26.0000 | 0.00 | Trophy Plaza |
| 000 FM 1518 | | Schertz | | 1 | 9500 | 26.0000 | 0.00 | Trophy Plaza |
| 000 FM 1518 | | Schertz | 2025 | 1 | 9075 | - | 83.47 | Trophy Plaza |
| IH-35 | Pad 2 | Schertz | 2026 | 1 | 8310 | - | 100.00 | Schertz Station |

| Property Address | Property Name | City | Year Built | Number Of Stories | RBA | Average Weighted Rent | Percent Leased | Building Park |
|-----------------------------|-----------------------|---------|------------|-------------------|--------|-----------------------|----------------|-----------------------------|
| 5576 FM 1103 | | Schertz | 2025 | 1 | 7800 | 38.0000 | 0.00 | |
| IH-35 | Pad 1 | Schertz | 2026 | 1 | 6952 | - | 100.00 | Schertz Station |
| SWC I-35 and Wiederstein Rd | Cibolo Valley Retail | Schertz | 2026 | 1 | 6500 | - | 100.00 | |
| IH-35 | Pad 9 | Schertz | 2026 | 1 | 6448 | - | 0.00 | Schertz Station |
| FM 3009 And Wiederstein Rd | Mixed-Retail Building | Schertz | 2026 | 1 | 6000 | - | 100.00 | |
| IH-35 | Pad 4 | Schertz | 2026 | 1 | 5742 | - | 0.00 | Schertz Station |
| IH-35 | Pad 7 | Schertz | 2025 | 1 | 10000 | - | 60.00 | Schertz Station |
| IH-35 | Pad 5 | Schertz | 2025 | 1 | 7916 | - | 4.94 | Schertz Station |
| IH-35 | Pad 8 | Schertz | 2025 | 1 | 6448 | - | 44.94 | Schertz Station |
| I-35 and Eckhardt Rd | Building 1 | Schertz | 2026 | 1 | 29652 | - | 100.00 | Eckhardt Road Retail Center |
| FM 3009 & Wiederstein Rd | Neighborhood Retail | Schertz | 2025 | 1 | 25060 | - | 60.10 | FM 3009 Retail Center |
| FM-3009/Roy Richard Dr | | Schertz | | 1 | 21722 | - | 0.00 | |
| Cibolo Valley Drive Dr | | Schertz | | 1 | 20000 | - | 0.00 | |
| IH-35 | Pad 3 | Schertz | 2026 | 1 | 13448 | - | 21.92 | Schertz Station |
| IH-35 | Pad 6 | Schertz | 2025 | 1 | 11942 | - | 87.44 | Schertz Station |
| | | | | | 241352 | | | |
| 2000 E I-10 Fwy | Building 29 | Seguin | | 1 | 2600 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 33 | Seguin | | 1 | 2230 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 30 | Seguin | | 1 | 714 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 19 | Seguin | | 1 | 5000 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 28 | Seguin | | 1 | 4990 | - | 10.02 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 27 | Seguin | | 1 | 4885 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 21 | Seguin | 2025 | 1 | 3200 | - | 0.00 | Seguin Town Center |

| Property Address | Property Name | City | Year Built | Number Of Stories | RBA | Average Weighted Rent | Percent Leased | Building Park |
|--------------------|---------------|--------|------------|-------------------|-------|-----------------------|----------------|--------------------|
| 2000 E I-10 Fwy | Building 31 | Seguin | | 1 | 3165 | - | 0.00 | Seguin Town Center |
| 2000 FM 464 | Building 31 | Seguin | | 1 | 3165 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 12 | Seguin | | 1 | 10000 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 7 | Seguin | | 1 | 10000 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 14 | Seguin | | 1 | 9800 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 10 | Seguin | | 1 | 9780 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 26 | Seguin | | 1 | 8642 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 3 | Seguin | | 1 | 8400 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 23 | Seguin | | 1 | 8019 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 6 | Seguin | | 1 | 8000 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 22 | Seguin | 2025 | 1 | 7736 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 35 | Seguin | | 1 | 6300 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 25 | Seguin | | 1 | 6160 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 24 | Seguin | | 1 | 6160 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 32 | Seguin | | 1 | 5170 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 20 | Seguin | | 1 | 5100 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 1 | Seguin | | 1 | 94000 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 18 | Seguin | | 1 | 65000 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 4 | Seguin | | 1 | 55000 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 2 | Seguin | | 1 | 53500 | - | 90.09 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 5 | Seguin | | 1 | 50064 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 9 | Seguin | | 1 | 25000 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 17 | Seguin | 2026 | 1 | 23000 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 13 | Seguin | | 1 | 20000 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 15 | Seguin | | 1 | 13300 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 8 | Seguin | | 1 | 12500 | - | 0.00 | Seguin Town Center |
| 2000 E I-10 Fwy | Building 11 | Seguin | | 1 | 12500 | - | 0.00 | Seguin Town Center |
| 2000 E I-10-10 Fwy | Building 16 | Seguin | | 1 | 10500 | - | 0.00 | Seguin Town Center |

| Property Address | Property Name | City | Year Built | Number Of Stories | RBA | Average Weighted Rent | Percent Leased | Building Park |
|------------------|---------------|-------|------------|-------------------|--------|-----------------------|----------------|---------------|
| | | | | | 573580 | | | |
| Olympia Pkwy | | Selma | 2025 | 1 | 3000 | - | 100.00 | |

Source: CoStar; CDS

Development Opportunities

Cibolo Crossing - Cibolo Crossing is a brand new, 116-acre, Class A, mixed use development along IH-35 in the city of Cibolo. Located between FM 3009 and Cibolo Valley Dr., just a short commute from both San Antonio and Austin. Cibolo Crossing provides a high-end experience to its customers through its modern design and its warm, inviting environment. The luxury mixed-use development is home to all you could want or need for a luxurious lifestyle of dining, shopping, entertainment and living.

Current Tenants – Santikos Theater & Entertainment Center (86k sf); Living Spaces; ICryo; Venetian Nail Bar; Synergen X; DekaLash; NuSpine; iCode; Magnolia Pancake Haus; Parry’s Pizza; Dunkin Donuts; Dutch Bros; Willie’s; Salata; Skip’s;

Traffic Counts – 175,832 vehicles per day on I35 (per Valcor Commercial Real Estate)

Trade Area Population: 235,647

Figure 52: Cibolo Crossing



Available Space:

Phase 1: Building B



Building B

- 1,780 - 6,096 Square Feet
- Width: 140 - 239 Feet
- Depth: 72 - 83 Feet
- Space Can Be Subdivided

Building C



Building C

- 9,198 Square Feet
- Width: 101 Feet
- Depth: 80-100 Feet
- Space Can Be Subdivided

Pad Sites:

1. 7000sf
2. 7200sf
3. 7000sf

Phase 2:

- Building E-1 up to 15k sf
- Building E-2 up to 12k sf
- Building E-3 up to 9k sf
- Building E-4 up to 10k sf
- Building E-5 up to 15k sf

Pad Sites:

1. 7000sf
2. 7000sf
3. 6200sf
4. 5500sf

Live Oak Town Center

Live Oak Town Center, at the vibrant NE San Antonio intersection of Loop 1604 and IH-35, will incorporate +/- 870,000 sf of retail, restaurants, entertainment and lodging.

The center will benefit from the incredible draw of its anchor, South Texas' only IKEA store.

Current Tenants – IKEA, Floor & Décor, Dick’s Sporting Goods, Twin Peak’s, Black Rifle Coffee, Olive Garden, Longhorn Steakhouse, BJ’s.

Figure 53: Live Oak Town Center



Traffic Counts – 199,889 vehicles per day on I35, South of Loop 1604 (per Weitzman)

Available Space:

Restaurants: 35,050 SF; Retail: 76,025 SF (includes Grocery and Jr Anchor)

Figure 54: Site Plan



Schertz Station

Under construction a 257,000 square foot retail development located at Cibolo Valley Drive and IH35 on approximately 74.58 acres. The PDD project is zoned for commercial retail and multifamily development. This development is adjacent to Cibolo Crossing.

The development includes The 318 multifamily units are under construction by Embrey. The units are townhome in nature.

Current Tenants - Home Depot, EVO Entertainment, Portillo's, Cava, Panera Bread, Nail salon, chicken salad chick, Jersey Mike's.

Traffic Count - 151,180 per Merit Commercial Real Estate.

Available Space:

There is 1,500 to 17,640 square feet available. Multi tenant retail on Lots 5-8. Three pad sites are available for ground lease.



Figure 55: Schertz Station



Seguin Town Center

Seguin Town Center is a uniquely positioned master-planned development encompassing 531 acres of retail, residential and commercial tracts at the NWC of I-10 and Highway 46 in Seguin. The development includes 600,000 SF of retail space available for lease including anchor, junior anchor, inline space and pad sites.

Figure 56: Seguin Twon Center



Proposed Tenants – Lowe’s, Ulta, Burlington, Five Below, PetSmart, Dollar Tree, Cracker Barrel, Starbucks, First Watch, Olive Garden, Texas Roadhouse, Panda Express, Chipotle

Traffic Counts – 57,000 vehicles per day on I-10 between SH 46 and FM 464 (per NewQuest)

Trade Area Population: More than 17,000 residential units in the City’s pipeline and 58 new residential subdivisions under construction

Seguin Crossing

The largest retail development project in nearly 30 years is coming to Seguin. The Seguin City Council on Tuesday approved a deal that will allow the Seguin Crossing retail project to get started. The new shopping center will be built along the Interstate 10 Frontage Road and Jay Road, which is an area near the Starbucks located east of State Highway 123 Bypass. The joint venture is being developed by Collett & Associates and the Alexander Family. The city of Seguin, the Seguin Economic Development Corporation (SEDC) and Guadalupe County all worked together to also make that project possible.

Proposed Tenants - Hobby Lobby is building a 55,000 square foot store at a cost of \$5.28 million. Academy has a plan to build a 62,500 sq. ft. store, which represents about a \$7 million investment in new construction. Five Below shows plans that it will invest nearly \$1 million in its new Seguin location. James Avery will also be a tenant.

Source: Seguintoday.com 1/23/25; 9/19/24

New Multifamily Development

The average per household size in the Trade Area is 2.85. Based on 1,416 new units, the population increase in the Trade Area from new construction multifamily will be 4,035.

Table 26: New Multifamily Developments

| Property Address | Property Name | Number Of Units | Building Class | Affordable Type | Building Status | City | Avg Unit SF | Avg Asking/Unit |
|-------------------------|-----------------------------|-----------------|----------------|-----------------|--------------------|----------------|-------------|-----------------|
| 9120 E FM 1518 N | Aviator 1518 | 300 | B | Affordable | Under Construction | Schertz | 1,088. | |
| 7215 John Palmer Dr | | 4 | B | Affordable | Under Construction | San Antonio | 3,125 | |
| 2902 Pat Booker Rd | 2902 Apartments | 248 | B | | Under Construction | Universal City | | |
| 13003 Toepperwein Road | Altura | 316 | B | | Under Construction | San Antonio | | |
| 7703 Savannah Brk | | 4 | B | | Proposed | Live Oak | 1,524 | 2,000 |
| 18196 Ripps Kreuzler Rd | Dorado at Cibolo Crossing | 350 | A | | Proposed | Cibolo | | |
| W Zipp Rd | | | B | | Proposed | New Braunfels | | |
| 521 Ron Rd | Bell Yard Zimmerman Hill | 194 | B | | Proposed | Marion | | |
| | | 1416 | | | | | | |

Source: CoStar; CDS

Figure 57: New Multifamily Development



Source: CoStar; CDS

New Single-Family Development By Trade Area City



24,151 New Homes

Seguin – 17,112 new residential units (58 subdivisions)

Schertz – 760 Lots

Universal City – Cibolo Crossing

Selma – N/A

Cibolo – 5,279 Lots

Converse – N/A

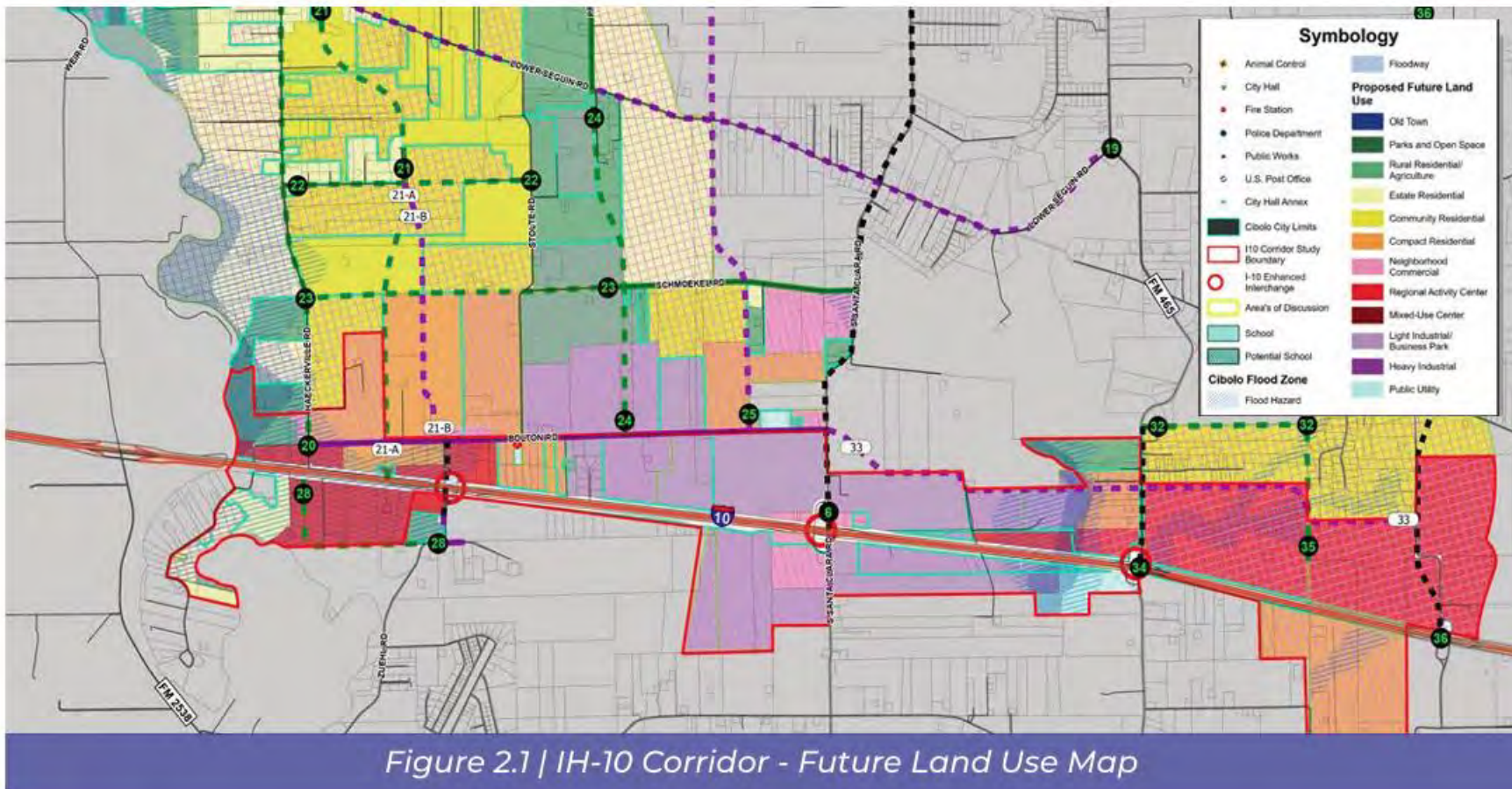
Live Oak – N/A

New Infrastructure

I10 in Cibolo

The IH-10 Corridor comprises approximately 2,931 total acres of land. Since 2016, an additional 364 acres of land has developed as primarily small scale industrial and commercial uses that include warehousing and contractor shops. At 2024, 2,376 acres of land remains undeveloped.

Figure 58: I10 Cibolo



Source: Cibolo EDC; Cibolo Tomorrow IH10 Corridor Plan

The 2024 Plan calls for significant changes with several projects to drive forward the vision outline by the community. The following is a list of projects identified to realize the vision of the IH10 Corridor:

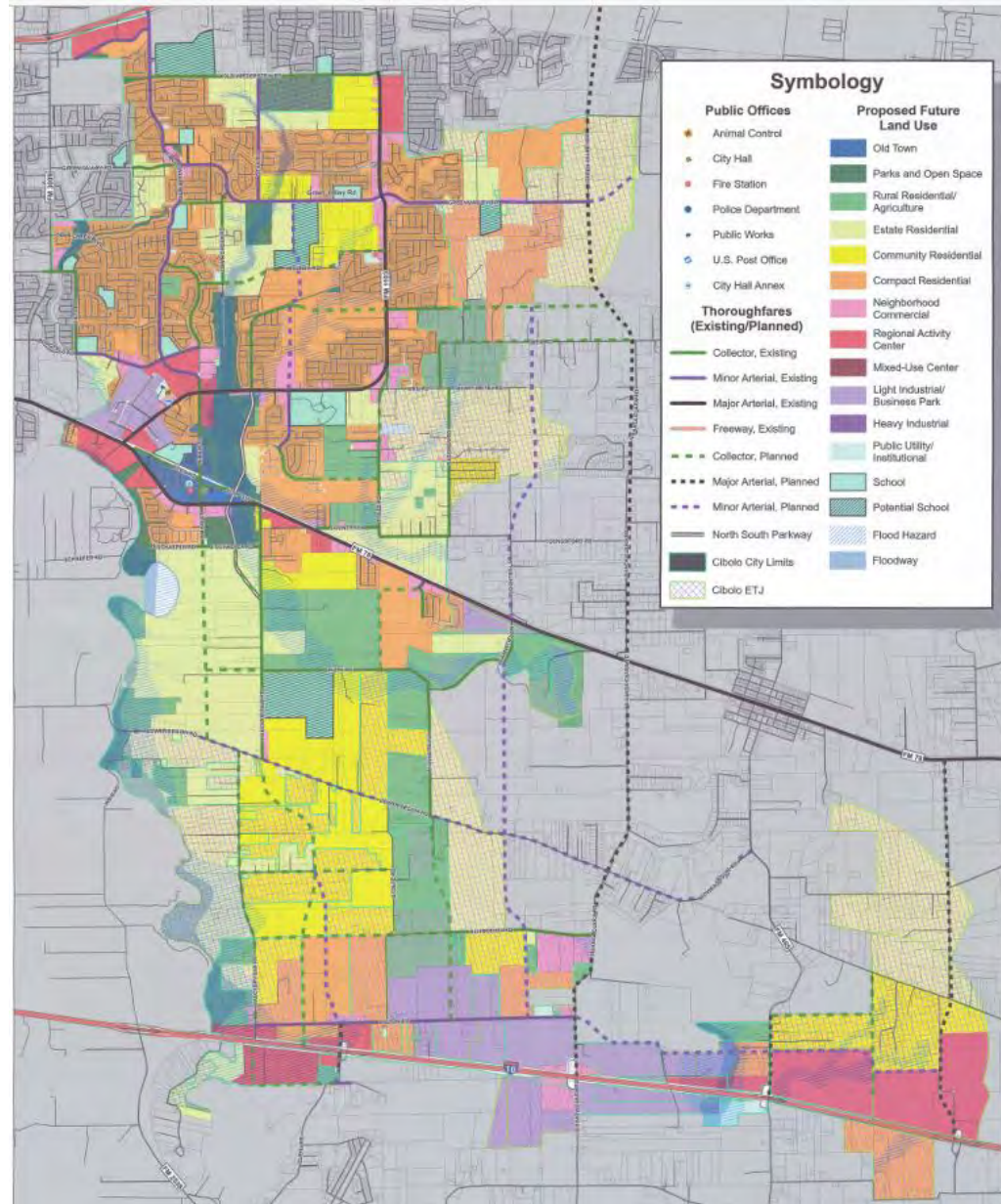
1. Trail / Open Space
2. Roadway Improvements
3. Intersection Crossing Enhancements
4. Sidewalk Infrastructure
5. Roundabouts
6. Gateway and Identity Features
7. Wayfinding and Branding
8. Illumination

Once implementation begins, the timeframe appears to be 1-5 years per project.

Cibolo's Proposed Future Land Use Map

The 2024 Land Use Map incorporates regional activity centers as well as more compact residential. This would bring about more roof tops in the designated activity centers for the expansion of retail.

Cibolo may need to reconsider where retail is being allowed. There are areas where practically no retail is located near residential. The area south of 1103 to 110 is in particular a dead zone for retail.



Guadalupe County Growth

According to the 2018 Guadalupe County Strategic Plan, the overall economic forecast for the county is positive. Over the period from 2020 to 2040, total county population is to reach just under 285,000, up from the 164,126 estimated for this year. Job growth, meanwhile, will add about 30,000 jobs over the next twenty-two years, while total personal income should approximately triple in that same period. Central Texas should continue to be an attractive site for both companies and people to relocate, and Guadalupe County is well positioned to continue to receive its fair share of that growth, as the community stacks up reasonably well against its peer set of counties on most local measures that determine longer-term economic performance.

Figure 65 illustrates the predicted growth potential in Guadalupe County. Population is projected to increase by 44% from 2025 to 2040. Employment will grow by 22,323 while retail sales grow by over \$1.6 million.

Figure 59: Guadalupe County Growth Potential

| EMPLOYMENT | 2020 | 2025 | 2030 | 2035 | 2040 |
|----------------------------------|--------------------|---------------------|---------------------|--------------------|---------------------|
| Natural Resources & Mining | 411 | 420 | 507 | 567 | 638 |
| Construction | 2,731 | 3,100 | 3,515 | 3,970 | 4,466 |
| Manufacturing | 7,957 | 8,637 | 9,317 | 10,004 | 10,703 |
| Trade, Transport, & Utilities | 12,552 | 14,326 | 16,250 | 18,349 | 20,643 |
| Information | 246 | 280 | 318 | 359 | 404 |
| Financial Activities | 1,195 | 1,297 | 1,399 | 1,502 | 1,607 |
| Professional & Business Services | 3,428 | 4,165 | 5,012 | 5,984 | 7,096 |
| Education & Health Services | 8,676 | 10,155 | 11,806 | 13,655 | 15,727 |
| Leisure & Hospitality | 4,536 | 5,430 | 6,447 | 7,603 | 8,919 |
| Other Services | 1,175 | 1,287 | 1,264 | 1,427 | 1,606 |
| Public Administration | 1,453 | 1,532 | 1,595 | 1,638 | 1,661 |
| TOTAL | 44,359 | 50,630 | 57,430 | 64,846 | 72,953 |
| POPULATION | 173,294 | 197,792 | 224,354 | 253,327 | 284,996 |
| PERSONAL INCOME (\$000s) | \$8,676,621 | \$11,381,077 | \$14,836,021 | \$19,251,82 | \$24,890,682 |
| RETAIL SALES (\$000s) | \$1,538,388 | \$1,917,000 | \$2,373,996 | \$2,926,563 | \$3,594,566 |

SOURCES: TXP

STRATEGIC PLAN 2018

AAMPO Mobility Study 2050

In 2025 the AAMPO released the 2050 Mobility Study. According to this recent study population is expected to increase by 107% by 2050 to 351,776.

By 2050 employment is projected to be at 146,895. In 2020 employment was only 71,100 in the county.

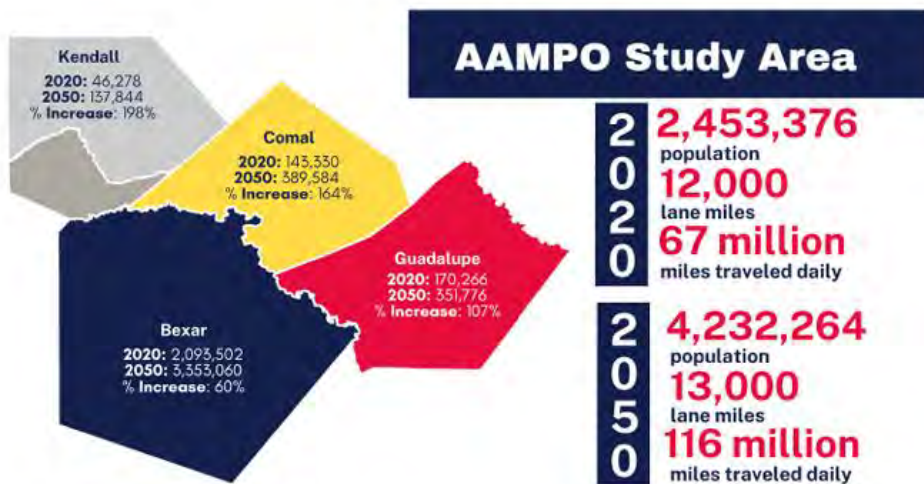


Figure 5: AAMPO Study Area

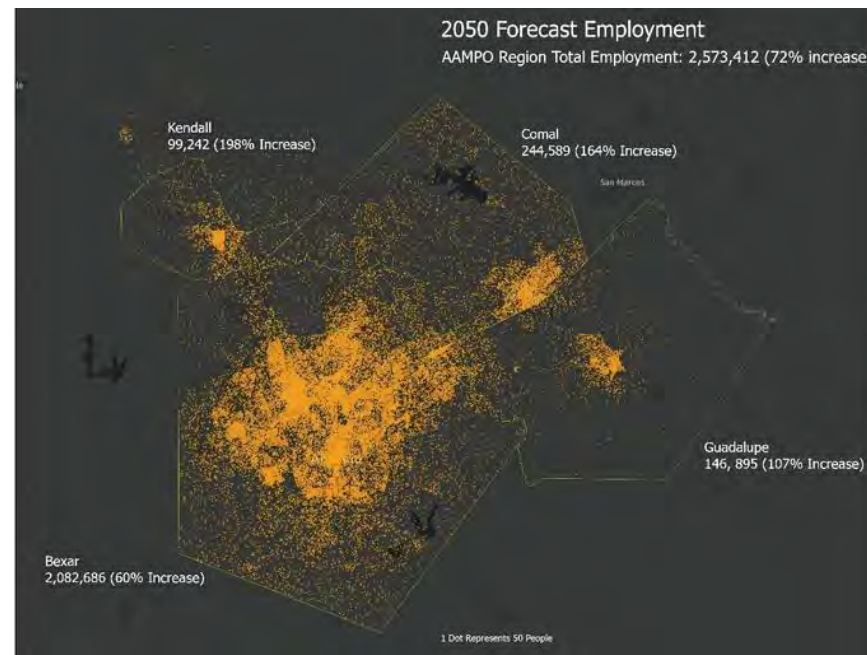


Figure 32: AAMPO Region: 2050 Employment Forecast

AAMPO Trade Area Growth thru 2050

CDS has gone through the AAMPO forecast and summarized the TAZ-level data for each of the drive time trade areas and the city itself (roughly, given the TAZ boundaries). The summary table is below.

As seen in Table 27, Cibolo is forecasted to increase in population by 137.2% while Employment is projected to increase at 202.6%. The 20- minute Trade Area will increase at a lower rate of 83.9% and 89.2% over the same time period.

Never the less, the **Trade Area population will increase by 205,264 and employment by 93,170 by the year 2050**. Annually the population will increase by 6,842 and employment by 3,105.

Table 27: Trade Area Growth Forecast

| Area | Acres | 2020 | | 2050 | | Growth | | % Growth | | Average Annual Growth | |
|-----------|---------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------------|------------|
| | | Population | Employment | Population | Employment | Population | Employment | Population | Employment | Population | Employment |
| Cibolo | 32,372 | 30,632 | 6,627 | 72,674 | 20,050 | 42,042 | 13,423 | 137.2% | 202.6% | 1,401 | 447 |
| 10 Minute | 45,772 | 62,465 | 27,799 | 119,810 | 48,713 | 57,345 | 20,914 | 91.8% | 75.2% | 1,912 | 697 |
| 20 Minute | 167,446 | 244,518 | 104,398 | 449,782 | 197,568 | 205,264 | 93,170 | 83.9% | 89.2% | 6,842 | 3,106 |

Source: AAMPO 3/2025

It should be noted that Cibolo’s growth potential is greater in this study (4,574) than the one on p.47 of this report which states that Cibolo will grow to 68,100 by 2050.

CELL PHONE DATA

CDS worked with EarthVision, LLC. to locate frequent customers of various retail locations. In the following figures, each point represents the overnight location of cell phones that have visited the study area. To be considered a visitor, a device must have been found at the point of interest at least four times in one year.

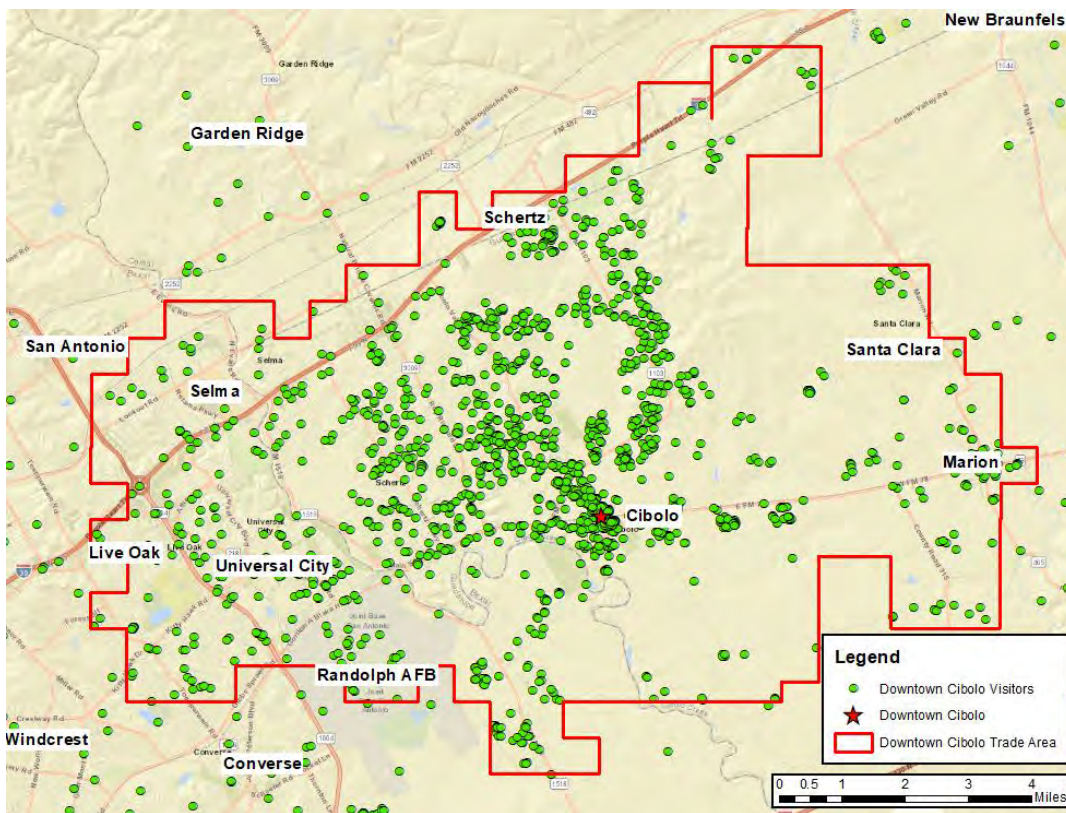
The trade area of the point of interest is defined by the area in which roughly 75% of the visitors can be found overnight. Defining a trade area of these retail destinations provides a geographical scope of its customers.

Downtown Cibolo Trade Area

Downtown Cibolo, known for its locally owned restaurants and businesses, has a defined trade area extending from Live Oak to New Braunfels along the I-35 corridor, as shown in the figure 66. The majority of customers are located north of the retail district, primarily along Cibolo’s major roads such as FM 78 and FM 1103.

This retail district also enjoys significant reach beyond its immediate trade area, extending into the Greater San Antonio area (as shown in the figure 61). In addition, customers from other major metropolitan areas in Texas, including Austin, Houston, Corpus Christi, Brownsville, and Dallas, frequently visit Downtown Cibolo businesses.

Figure 60: Downtown Cibolo

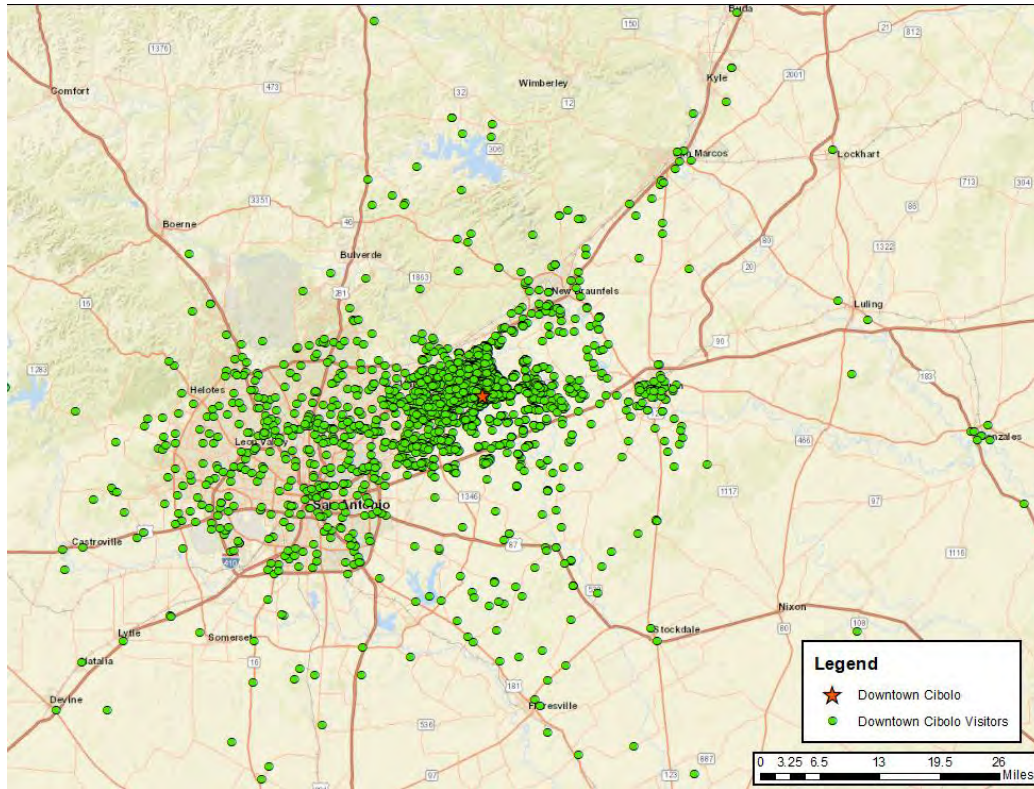


Source: EarthVision

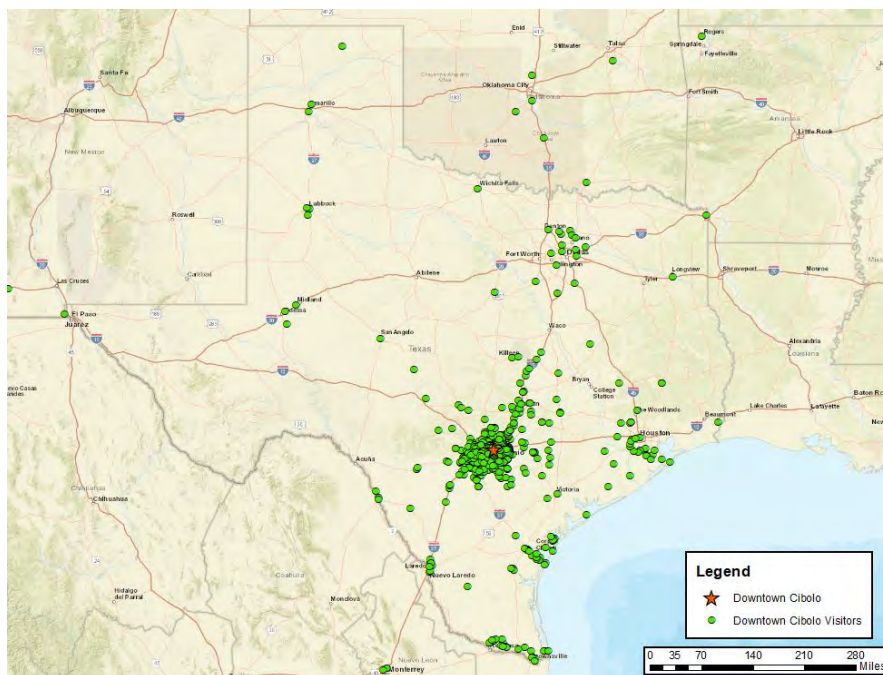
Larger cities along the I-35 corridor, such as San Marcos and New Braunfels, have fewer visitors to Downtown Cibolo. This limited presence can be attributed to the availability of similar retail districts in those cities. For example, Downtown Cibolo likely attracts fewer visitors from New Braunfels due to the shopping and dining

options available in Gruene Historic District and Downtown New Braunfels, similar to those found in Downtown San Marcos.

Figure 61: Downtown Cibolo Visitors



Source:



EarthVision

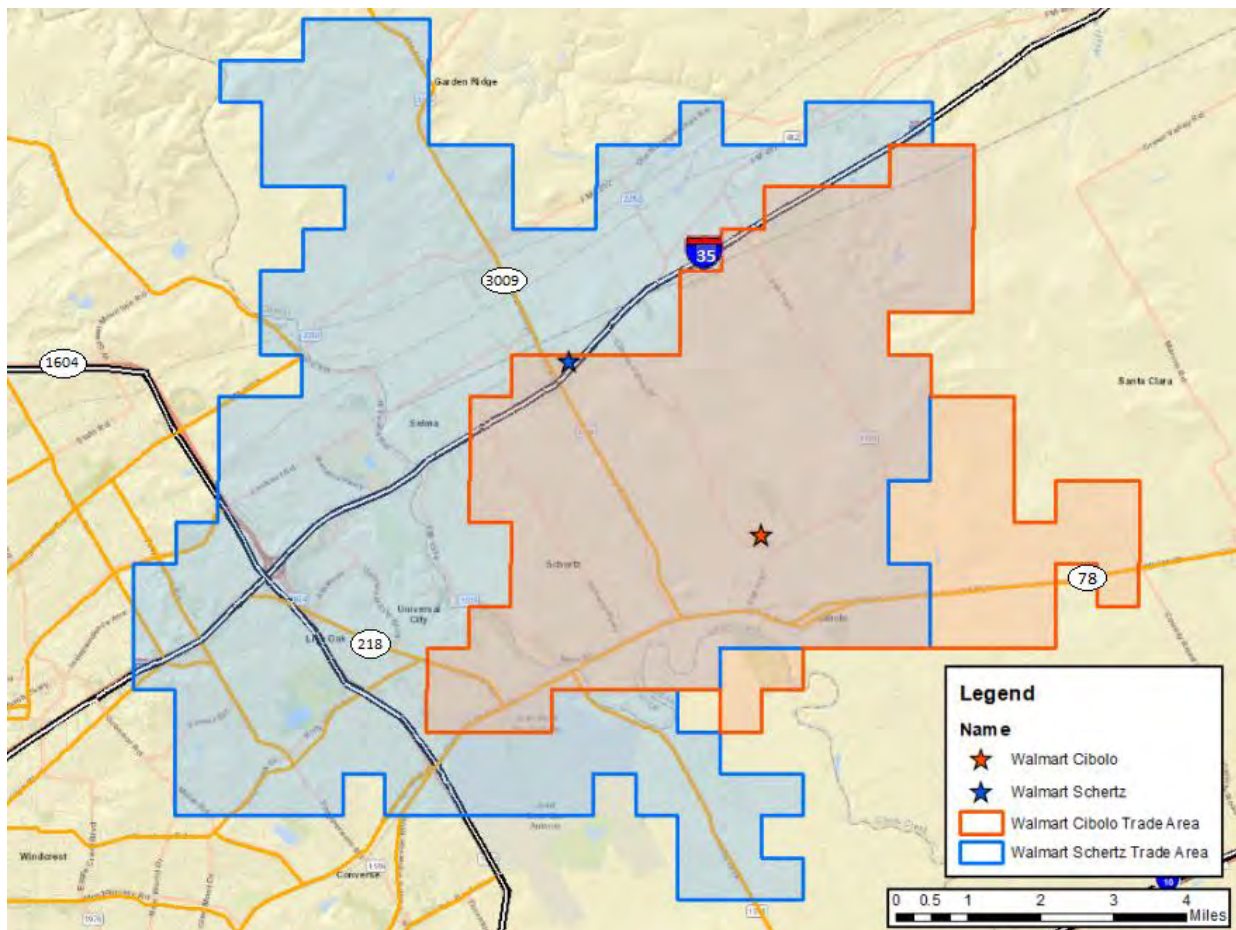
Walmart Cibolo and Walmart Schertz

CDS compared the trade areas and customer locations of two competing Walmart locations within the Competitive Market Area—one in Cibolo and the other in Schertz, along I-35. As illustrated in the Figure 68 below, the areas containing the majority of Walmart Cibolo’s customers overlap with those of Walmart Schertz. The northern portion of Cibolo’s city limits, extending from FM 78 to I-35, falls within the trade areas of both Walmart locations.

Despite Cibolo’s limited access to I-35, Walmart Cibolo attracts a customer base that spans the Greater San Antonio area (as shown in the figures), similar to Walmart Schertz.

The Walmart in Schertz appears to serve a customer base located primarily to the west, in cities such as Universal City, Selma, Live Oak, and eastern San Antonio. Due to its proximity to I-35 West’s frontage road, this location draws a significant share of customers from north of I-35 and stretches further west into San Antonio, in contrast to Walmart Cibolo.

Figure 62: WalMart Comparisons

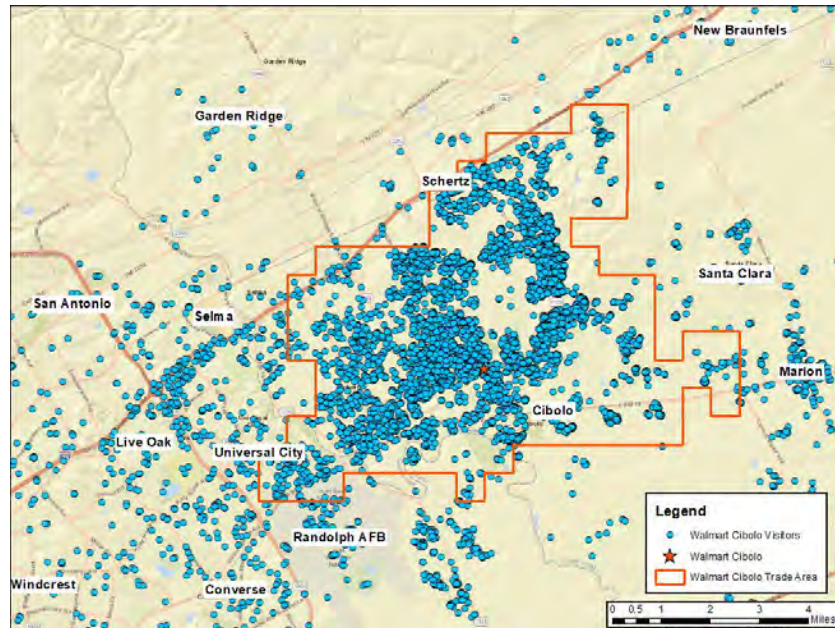


Source: EarthVision

Walmart Cibolo Trade Area

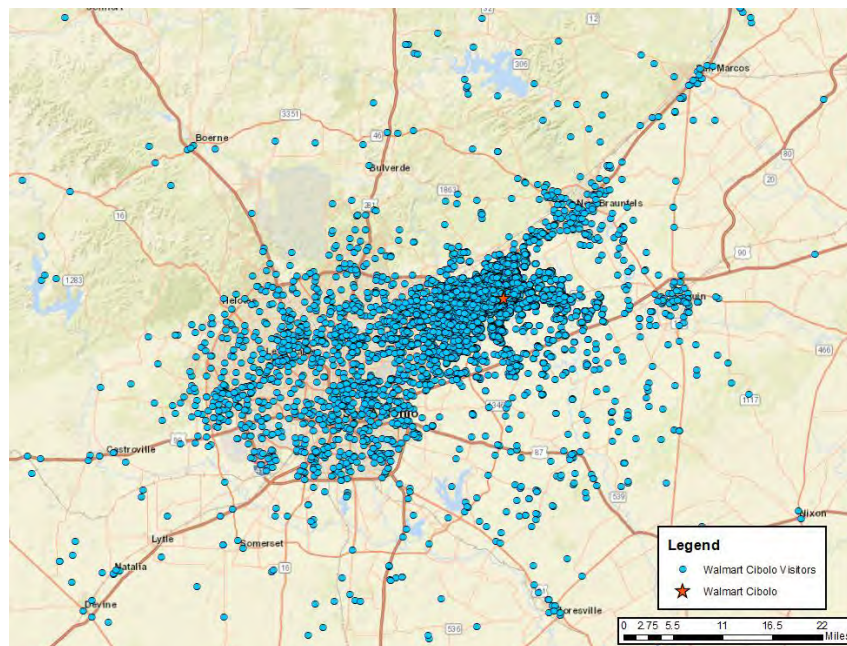
Figure 63 shows nighttime locations of customers frequenting Walmart’s Cibolo location, defined by a trade area containing 75% of return customers. Figure 64 shows the customers located in the San Antonio area.

Figure 63: Cibolo WalMart Nighttime Customers



Source: EarthVision

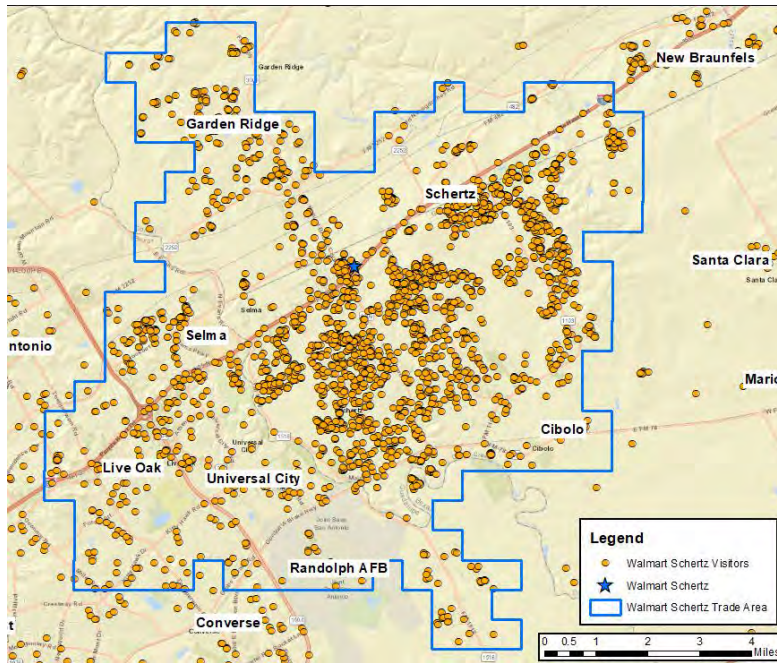
Figure 64: San Antonio Customers



Walmart Cibolo Trade Area

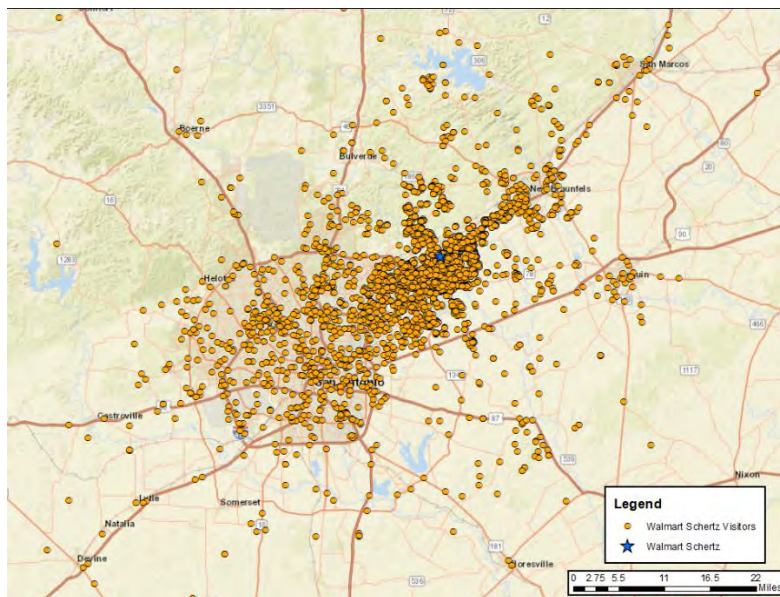
Figure 65 shows nighttime locations of customers frequenting Walmart’s Schertz location, with the trade area again covering 75% of return visitors. Figure 66 shows the customers located in the San Antonio area.

Figure 65: Nighttime Location of Schertz WalMart Customers



Source: EarthVision

Figure 66: Nighttime Location of San Antonio Customers



INTERVIEWS

Retail Representatives

Transwestern

580 Cibolo Valley Dr – Medical Office Bldg.

Transwestern has only had the leasing of this building since September 2024. They currently have 14k sf available. This building is not retail but it is located in a retail area. The Transwestern leasing agent, said that all tenants are medical/dental physicians. They currently have Pediatrics, ER, Primary Care doctors as tenants. The landlord is wanting to add Pulmonary, Ophthalmology, and Dental to the mix. Rental rates are \$26 NNN.

Oldham Goodwin

2251 FM 1103 - Cibolo Valley Square

The property has excellent visibility on FM 1103. Suites are available from 1500 to 9567 square feet. The lease rate is \$22 NNN. Market is underserved in retail, office and medical users.

SRS Retail

121 Cibolo Commons – Retail Center

The property is in close proximity to HEB and at the entry to a 288 unit Class A apartment community. (US Cibolo). It is also across the street from Steele High School. Multiple spaces are for lease ranging from 1170 to 2929 square feet. Current tenants include Grampie’s Pizzeria, Southern Style Dog Grooming and Brew K Café.

CDS interviewed Dew Allen with SRS. According to Drew they are asking \$30sf base NNN plus \$8 NNN. They are getting attention from local businesses and first-time franchisees.

Cibolo’s biggest strength is the new HEB. The draw to Cibolo is the latest population surge. The challenge with Cibolo is that new tenants are unfamiliar with the submarket.

Competition from Schertz, Selma and Seguin is due to their location along I35. There is no place to develop along I35.

The time frame for Cibolo to get major retail is in the next 5 years. In the near future, junior anchor space/tenants are all that’s in reach for Cibolo if population continues to increase. The perfect location for retail in Cibolo is as close to HEB as possible.

Big box retail depends on future population growth and density.

Fulcrum Development

857 Cibolo Valley Dr. - Buffalo Heights

Buffalo Heights is a 12-acre commercial development in the heart of Cibolo. Located across from WalMart. This center has over 60k sf of multi-tenant lease space and 4 pad sites. Total space available is 28,850 square feet. Current tenants include Credit Human, Jersey Mike’s, Marina Nail Lounge, PenFed Credit Union, P-Terry’s, the UPS Store, Chick Fil-A, Leslie Pools, Tiff’s Treats, Great Clips, Andy’s Frozen Custard, Dutch Bros, Lumin Hair Salon, Vicenza Salon.

Ryan Bader with Fulcrum, disclosed rents are currently at \$32-\$36 psf NNN with vacancy at 40%. They have had interest from good regional and national franchises as well as local tenants. “We have been very pleased with

activity and quality of tenants interested in our development. We are attracting qualified restaurants to our center.”

When asked about Cibolo’s strengths and weaknesses, Ryan replied “good growth, good demographics and along I-35 corridor. Also helps to have 2 major high schools and multiple elementary schools in immediate area and has Walmart and HEB in immediate area. No weaknesses to think of.”

As far as challenges, Ryan indicated that Impact fees are higher than San Antonio and other cities which makes it difficult.

Competition from Schertz, Seguin, and Selma is from their location on I35, a high growth area. He is not sure when the competition will run out of land.

When asked should Cibolo expect to attract restaurants, big box retailers, or small businesses? Ryan answered “the only big box I see going into Cibolo would be on I-35 frontage. “

Noble Group Realty

1103 N Main

The property located at 1103 N Main St presents a unique opportunity for retail development, offering three residential lots currently occupied by single-family homes. These properties are positioned in close proximity to downtown Cibolo, an area showing promise for commercial expansion. Noble Group Realty, represented by Joshua DeLeon in this interview, is actively working to bring these lots to market for retail development, though the process has faced delays, primarily due to bureaucratic hurdles during the application phase.

- There has been considerable interest from potential tenants, including businesses such as a car wash, coffee shop, fast-food restaurant, medical office, and other retailers, all eager to capitalize on the location’s proximity to a growing retail corridor.
- A contract for the three lots is currently pending, a three-year process so far. DeLeon suggests that city officials and local government bodies are imposing regulatory barriers that have hampered the development potential of this site.
- The overall development vision for the area includes plans for all thirteen lots—stretching southward to Buffalo Trail—to be transformed into similar commercial spaces, further contributing to the expansion of Cibolo’s retail landscaped
- DeLeon emphasized that communication with current residents has been a priority, providing transparency regarding the future of their homes. Many of these residents have expressed dissatisfaction with the living conditions due to the increased traffic and growing retail presence. Complaints have centered around issues such as littering, noise, and general safety concerns.
- Noble Group is optimistic about the collaboration of Planning & Zoning, Cibolo’s Council, current residents, and potential retailers to flesh out this growing area. While large-scale retail projects like Cibolo’s H-E-B have brought benefits to the local community and retail sector, The City of Cibolo seemingly recognizes the evolving demands of the existing residential properties along Main St. The area is at a crossroads, and a shift in zoning and infrastructure will likely be necessary to support the growth of both retail and residential needs in the region.

Figure 67: 1103 N Main



Interviews with Residential Developers/Builders

CDS conducted informal phone interviews with several local residential realtors to gain insight into trends in Cibolo's housing market and factors affecting current and potential homeowners. Below is a summary of the valuable information provided by these sources:

- Most of those looking to buy a home in Cibolo are active or retired military.
- VA loans are common.
- According to several realtors, many potential buyers of new construction homes are moving from other neighborhoods in Cibolo.
- When asked about the major draws of Cibolo for prospective homebuyers, local brokers quoted the following factors:
 - Proximity to San Antonio
 - Presence of local businesses
 - Low property tax rates
 - Proximity to Randolph Air Force Base
 - Desirable school district
- As a homebuilder, a representative of Bellaire Homes noticed a significantly easier permitting process for new construction in the recent years. Since returning to Cibolo for work in 2024, receiving permits for building in the city is much more efficient than the lengthy process he remembers. He speculates that this change may be a factor in Cibolo's recent retail inventory boom as well.
- Challenges to selling homes in Cibolo are as follows:
 - Limited infrastructure and narrow roads under construction. 1103, which provides access to multiple new developments, presents safety concerns to visitors and current residents
 - Limited access to I-35, combined with frequent construction to main roads, leads to complaints about congestion and inconvenient reroutes
 - Universal City and other markets along I-35 corridor are popular alternatives to Cibolo's housing
 - Many new construction homes (quoted by Bellaire Homes) are priced out of reach for many buyers, providing few options for entry-level buyers.
 - Lack of retail is a deterrent. Most buyers would prefer not to drive to San Antonio for major retailers
- Residents have been reluctant to growth but have been increasingly excited about appearance of new businesses and chains. While more established, older residents are less enthusiastic about new growth, younger residents and families speak positively about exciting retailers like H-E-B moving into Cibolo.

TASK IV MARKET ANALYSIS

Effective Buying Income

A critical factor in consideration for commercial retail development is the buying power of the market area that a potential development site is located in. Buying income can be measured by the level of disposable or expendable income from consumers in a market area. The average effective buying income is much higher in Cibolo alone at \$115,367 compared to \$93,267 in the 20-minute drive time.

Table 28: Effective Buying Income

| Category | Cibolo | | 20-Minute Drive Time | |
|--------------------------------------|--------|------------|----------------------|------------|
| | Number | % of Total | Number | % of Total |
| Total Households | 11,074 | 100.00% | 100,049 | 100.00% |
| EBI Less than \$15,000 | 521 | 4.71% | 4,026 | 4.02% |
| EBI \$15,000 to \$24,999 | 350 | 3.16% | 4,719 | 4.72% |
| EBI \$25,000 to \$34,999 | 305 | 2.75% | 6,219 | 6.22% |
| EBI \$35,000 to \$49,999 | 825 | 7.45% | 12,188 | 12.18% |
| EBI \$50,000 to \$74,999 | 1,786 | 16.13% | 21,732 | 21.72% |
| EBI \$75,000 to \$99,999 | 1,853 | 16.73% | 17,574 | 17.57% |
| EBI \$100,000 to \$124,999 | 1,806 | 16.31% | 13,784 | 13.78% |
| EBI \$125,000 to \$149,999 | 1,250 | 11.29% | 6,973 | 6.97% |
| EBI \$150,000 to \$199,999 | 1,464 | 13.22% | 8,001 | 8.00% |
| EBI \$200,000 to \$249,999 | 205 | 1.85% | 1,067 | 1.07% |
| EBI \$250,000 to \$499,999 | 584 | 5.27% | 3,025 | 3.02% |
| EBI \$500,000 or more | 125 | 1.13% | 741 | 0.74% |
| 2024 Average Effective Buying Income | | \$115,367 | | \$93,267 |
| 2024 Median Effective Buying Income | | \$98,604 | | \$76,464 |

Source: Environics Analytics by Envision or "Environics"

Comparatively, householders in Cibolo spend more of income on each category of expenditures. The 2024 Annual average per consumer unit in Cibolo was \$81,029 compared to the 20 Minute Drive Time at \$70,549.

Cibolo's aggregate expenditures in 2024 were 12.71% of the overall 20-Minute Trade Area expenditures.

Table 29: 2024 Consumer Buying Power

| Consumer Buying Power | 20 Minute Drive Time | | | | | Cibolo | | | | |
|---|-------------------------------------|--------|---------------------------------------|---------------------------------------|---------------------------------|-------------------------------------|--------|---------------------------------------|---------------------------------------|---------------------------------|
| | 2024 Aggregate Expenditure Estimate | % | 2024 Annual Average per Consumer Unit | 2029 Annual Average per Consumer Unit | Compound Annual Growth Rate (%) | 2024 Aggregate Expenditure Estimate | % | 2024 Annual Average per Consumer Unit | 2029 Annual Average per Consumer Unit | Compound Annual Growth Rate (%) |
| TOTAL SPECIFIED CONSUMER EXPENDITURES (AREA) | \$7,058,392,698 | | \$70,549 | \$76,008 | 3.09% | \$897,319,672 | | \$81,029 | \$86,736 | 3.11% |
| FOOD | \$1,016,155,253 | 14.40% | \$10,157 | \$10,947 | 3.10% | \$129,869,674 | 14.47% | 11,727.44 | \$12,593 | 3.18% |
| HOUSING | \$2,591,768,204 | 36.72% | \$25,905 | \$27,836 | 3.04% | \$326,287,092 | 36.36% | 29,464.25 | \$31,208 | 2.89% |
| APPAREL AND SERVICES | \$199,458,869 | 2.83% | \$1,994 | \$1,932 | 0.93% | \$25,485,540 | 2.84% | 2,301.39 | \$2,207 | 0.87% |
| TRANSPORTATION | \$1,469,432,870 | 20.82% | \$14,687 | \$16,086 | 3.43% | \$189,591,470 | 21.13% | 17,120.42 | \$18,376 | 3.17% |
| HEALTHCARE | \$679,445,366 | 9.63% | \$6,791 | \$7,250 | 2.90% | \$87,643,205 | 9.77% | 7,914.32 | \$8,598 | 3.42% |
| ENTERTAINMENT | \$373,986,823 | 5.30% | \$3,738 | \$4,136 | 3.64% | \$47,249,460 | 5.27% | 4,266.70 | \$4,764 | 3.99% |
| PERSONAL CARE PRODUCTS AND SERVICES | \$92,922,357 | 1.32% | \$929 | \$1,028 | 3.64% | \$11,772,342 | 1.31% | 1,063.06 | \$1,187 | 3.98% |
| READING | \$7,406,896 | 0.10% | \$74 | \$52 | -5.41% | \$925,566 | 0.10% | 83.58 | \$59 | -5.15% |
| EDUCATION | \$116,813,460 | 1.65% | \$1,168 | \$1,277 | 3.40% | \$14,495,832 | 1.62% | 1,309.00 | \$1,412 | 3.27% |
| TOBACCO PRODUCTS AND SMOKING SUPPLIES | \$45,470,221 | 0.64% | \$454 | \$447 | 1.21% | \$5,721,950 | 0.64% | 516.70 | \$492 | 0.72% |
| MISCELLANEOUS FEES AND EXPENSES | \$109,743,093 | 1.55% | \$1,097 | \$1,215 | 3.67% | \$13,860,515 | 1.54% | 1,251.63 | \$1,445 | 4.68% |
| CASH CONTRIBUTIONS | \$307,487,693 | 4.36% | \$3,073 | \$3,352 | 3.34% | \$38,224,494 | 4.26% | 3,451.73 | \$3,869 | 4.07% |
| LIFE AND OTHER PERSONAL INSURANCE | \$48,301,593 | 0.68% | \$483 | \$450 | 0.16% | \$6,192,531 | 0.69% | 559.20 | \$525 | 0.43% |

Source: Environics Analytics by Envision or "Environics"

Looking at Retail in particular, according to Environics Cibolo households spend slightly higher percentages on each category that is highlighted.

Table 30: 2024 Retail Consumer Buying Power Detailed

| Consumer Buying Power | 20 Minute Drive Time | | Cibolo | |
|--|-------------------------------------|--------|-------------------------------------|--------|
| | 2024 Aggregate Expenditure Estimate | % | 2024 Aggregate Expenditure Estimate | % |
| FOOD at Home | \$626,506,158 | 8.88% | \$81,087,266 | 9.04% |
| Food away from home | \$389,649,095 | 5.52% | \$48,782,408 | 5.44% |
| Food and nonalcoholic beverages at fast food | \$143,803,184 | 2.04% | \$18,681,857 | 2.08% |
| Food and nonalcoholic beverages at full service restaurants | \$158,859,775 | 2.25% | \$19,678,172 | 2.19% |
| Food and nonalcoholic beverages at vending machines and mobile vendors | \$3,997,700 | 0.06% | \$531,077 | 0.06% |
| Food and nonalcoholic beverages at employer | \$2,887,887 | 0.04% | \$364,360 | 0.04% |
| HOUSING | \$2,591,768,204 | 36.72% | \$326,287,092 | 36.36% |
| Household furnishings and equipment | \$290,819,083 | 4.12% | \$36,125,469 | 4.03% |
| Furniture | \$82,512,370 | 1.17% | \$9,804,556 | 1.09% |
| Major appliances | \$50,412,133 | 0.71% | \$6,495,635 | 0.72% |
| Lawn and garden equipment | \$13,803,774 | 0.20% | \$1,798,712 | 0.20% |
| Power tools | \$6,050,492 | 0.09% | \$766,241 | 0.09% |
| Other hardware | \$3,177,791 | 0.05% | \$429,841 | 0.05% |
| APPAREL AND SERVICES | \$199,458,869 | 2.83% | \$25,485,540 | 2.84% |
| ENTERTAINMENT | \$373,986,823 | 5.30% | \$47,249,460 | 5.27% |
| PETS | \$80,768,325 | 1.14% | \$9,977,537 | 1.11% |
| SPORTS, RECREATION AND EXERCISE EQUIPMENT | \$38,577,327 | 0.55% | \$4,866,167 | 0.54% |
| PERSONAL CARE PRODUCTS & SERVICES | \$92,922,357 | 1.32% | \$11,772,342 | 1.31% |

Source: Environics Analytics by Envision or "Environics"

CMA Retail Businesses

The 20-minute drive time CMA includes 1,425 retail businesses, 28 of these have 100 or more employees. New Car sales are higher in the Trade Area than all other categories, followed by Warehouse Clubs, Supercenters, and General Merchandise and Department Stores.

Table 31: Retail Business Sector

| | 20_Minute_Drivetime_SIMPLIFIED | | | |
|--|--------------------------------|------------|---------------|----------------|
| | Count | Employment | Sales | 100+ Employees |
| 44: Retail Trade | 420 | 5,993 | 2,075,358,000 | 14 |
| 441: Motor Vehicle and Parts Dealers | 173 | 2,836 | 1,228,695,000 | 6 |
| 441110: New Car Dealers | 28 | 1,721 | 862,369,000 | 5 |
| 441120: Used Car Dealers | 62 | 380 | 206,549,000 | 1 |
| 441210: Recreational Vehicle Dealers | 11 | 130 | 14,290,000 | 0 |
| 441222: Boat Dealers | 4 | 30 | 9,527,000 | 0 |
| 441227: Motorcycle, ATV, and All Other Motor Vehicle Dealers | 19 | 205 | 66,206,000 | 0 |
| 441330: Automotive Parts and Accessories Retailers | 30 | 250 | 48,096,000 | 0 |
| 441340: Tire Dealers | 19 | 120 | 21,658,000 | 0 |
| 444: Building Material and Garden Equipment and Supplies Dealers | 65 | 1,346 | 418,974,000 | 5 |
| 444110: Home Centers | 13 | 824 | 272,524,000 | 4 |
| 444120: Paint and Wallpaper Stores | 4 | 16 | 4,535,000 | 0 |
| 444140: Hardware Retailers | 8 | 64 | 10,352,000 | 0 |
| 444180: Other Building Material Dealers | 24 | 304 | 104,255,000 | 1 |
| 444230: Outdoor Power Equipment Retailers | 6 | 68 | 13,127,000 | 0 |
| 444240: Nursery, Garden Center, and Farm Supply Retailers | 10 | 70 | 14,181,000 | 0 |
| 445: Food and Beverage Stores | 123 | 1,173 | 252,320,000 | 2 |
| 445110: Supermarkets and Other Grocery (except Convenience) Stores | 12 | 493 | 97,485,000 | 2 |
| 445131: Convenience Retailers | 71 | 476 | 113,731,000 | 0 |
| 445132: Vending Machine Operators | 4 | 12 | 1,628,000 | 0 |
| 445230: Fruit and Vegetable Markets | 0 | 0 | 0 | 0 |
| 445240: Meat Retailers | 3 | 18 | 2,502,000 | 0 |
| 445250: Fish and Seafood Retailers | 1 | 12 | 1,979,000 | 0 |
| 445291: Baked Goods Stores | 0 | 0 | 0 | 0 |
| 445292: Confectionery and Nut Stores | 2 | 6 | 497,000 | 0 |

| | 20_Minute_Drivetime_SIMPLIFIED | | | |
|---|--------------------------------|------------|---------------|----------------|
| | Count | Employment | Sales | 100+ Employees |
| 445298: All Other Specialty Food Retailers | 13 | 69 | 6,307,000 | 0 |
| 445320: Beer, Wine, and Liquor Retailers | 17 | 87 | 28,191,000 | 0 |
| 449: Home Décor and Appliance Retailers | 59 | 638 | 175,369,000 | 1 |
| 449110: Furniture Retailers | 23 | 406 | 119,119,000 | 1 |
| 449121: Floor Covering Retailers | 7 | 20 | 5,110,000 | 0 |
| 449122: Window Treatment Retailers | 3 | 9 | 1,503,000 | 0 |
| 449129: All Other Home Furnishings Retailers | 4 | 20 | 3,489,000 | 0 |
| 449210: Electronics and Appliance Retailers | 22 | 183 | 46,148,000 | 0 |
| 45: Retail Trade | 525 | 5,503 | 1,369,439,154 | 11 |
| 455: Warehouse Clubs, Supercenters, General Merchandise and Department Stores | 79 | 3,275 | 657,195,000 | 11 |
| 455110: Department Stores | 17 | 2,688 | 552,971,000 | 10 |
| 455211: Warehouse Clubs and Supercenters | 2 | 266 | 48,736,000 | 1 |
| 455219: All Other General Merchandise Retailers | 60 | 321 | 55,488,000 | 0 |
| 456: Health and Wellness | 91 | 613 | 133,305,000 | 0 |
| 456110: Pharmacies and Drug Retailers | 30 | 286 | 90,380,000 | 0 |
| 456120: Cosmetics, Beauty Supplies, and Perfume Retailers | 18 | 94 | 12,482,000 | 0 |
| 456130: Optical Goods Retailers | 29 | 186 | 25,035,000 | 0 |
| 456191: Food (Health) Supplement Retailers | 5 | 22 | 2,071,000 | 0 |
| 456199: All Other Health and Personal Care Retailers | 9 | 25 | 3,337,000 | 0 |
| 457: Fuel Stations and Dealers | 143 | 278 | 261,550,000 | 0 |
| 457120: Other Gasoline Stations | 56 | 256 | 255,588,000 | 0 |
| 457210: Fuel Dealers | 87 | 22 | 5,962,000 | 0 |
| 458: Clothing and Accessories | 83 | 512 | 82,294,000 | 0 |
| 458110: Clothing and Clothing Accessories Retailers | 53 | 280 | 43,542,000 | 0 |
| 458210: Shoe Retailers | 10 | 137 | 22,861,000 | 0 |
| 458310: Jewelry Retailers | 19 | 91 | 14,771,000 | 0 |
| 458320: Luggage and Leather Goods Retailers | 1 | 4 | 1,120,000 | 0 |
| 459: Recreation Retailers | 129 | 825 | 235,095,154 | 0 |
| 459110: Sporting Goods Retailers | 16 | 133 | 23,763,000 | 0 |

| | 20_Minute_Drivetime_SIMPLIFIED | | | |
|---|--------------------------------|------------|---------------|----------------|
| | Count | Employment | Sales | 100+ Employees |
| 459120: Hobby, Toy, and Game Retailers | 16 | 117 | 12,288,000 | 0 |
| 459130: Sewing, Needlework, and Piece Goods Retailers | 4 | 16 | 1,416,000 | 0 |
| 459140: Musical Instrument and Supplies Retailers | 3 | 8 | 1,277,000 | 0 |
| 459210: Book Retailers and News Dealers | 6 | 41 | 3,638,000 | 0 |
| 459310: Florists | 13 | 33 | 2,226,000 | 0 |
| 459410: Office Supplies and Stationery Retailers | 5 | 36 | 7,011,000 | 0 |
| 459420: Gift, Novelty, and Souvenir Retailers | 16 | 69 | 5,693,000 | 0 |
| 459510: Used Merchandise Retailers | 14 | 170 | 141,766,000 | 0 |
| 459910: Pet and Pet Supplies Retailers | 13 | 125 | 17,569,000 | 0 |
| 459920: Art Dealers | 2 | 5 | 668,000 | 0 |
| 459930: Manufactured (Mobile) Home Dealers | 4 | 16 | 9,465,000 | 0 |
| 459991: Tobacco, Electronic Cigarette, and Other Smoking Supplies Retailers | 12 | 38 | 5,875,000 | 0 |
| 459999: All Other Miscellaneous Retailers | 5 | 18 | 2,440,154 | 0 |
| 72: Accommodation and Food Services | 480 | 7,204 | 387,890,800 | 3 |
| 722: Food Services and Drinking Places | 480 | 7,204 | 387,890,800 | 3 |
| 722310: Food Service Contractors | 2 | 22 | 1,089,000 | 0 |
| 722320: Caterers | 5 | 80 | 3,541,000 | 0 |
| 722330: Mobile Food Services | 12 | 54 | 3,256,133 | 0 |
| 722410: Drinking Places (Alcoholic Beverages) | 30 | 160 | 8,532,000 | 0 |
| 722511: Full-Service Restaurants | 358 | 6,256 | 339,521,667 | 3 |
| 722513: Limited-Service Restaurants | 21 | 169 | 7,450,000 | 0 |
| 722515: Snack and Nonalcoholic Beverage Bars | 52 | 463 | 24,501,000 | 0 |
| Grand Total | 1,425 | 18,700 | 3,832,687,954 | 28 |

Source: Environics Analytics by Envision or "Environics"

Within the 20-minute drive time Trade Area there are no retail space occupants in the following categories. These may be opportunities for the Trade Area/Cibolo.

445230: Fruit and Vegetable Markets

445291: Baked Goods Stores

Within the 20-minute drive time Trade Area there are only *two or fewer* of these retailers:

445250: Fish and Seafood Retailers

458320: Luggage and Leather Goods Retailers

445292: Confectionery and Nut Stores

455211: Warehouse Clubs and Supercenters

459920: Art Dealers

722310: Food Service Contractors

Opportunity Analysis

When compared to Schertz and Seguin by NAICS codes, the opportunity analysis indicates the following areas are under supplied. Compared to Schertz, the largest opportunity exists for Convenience Retailers and Recreation Retailers (Sporting Goods) followed by Food and Beverage Retailers. Others include Building Material and Garden Equipment and Clothing and Accessories, Health and Personal Care, and Full Service Restaurants.

Table 32: Opportunity Analysis

Cibolo vs Schertz

| NAICS Code | Business Category | Total Population Over-/Under-Supply | Total Employees Over-/Under-Supply | Average |
|------------|---|-------------------------------------|------------------------------------|---------|
| 444 | Building Material and Garden Equipment and Supplies Dealers | -8 | -7 | -8 |
| 444110 | Home Centers | -4 | -4 | -4 |
| 444120 | Paint and Wallpaper Retailers | -1 | -1 | -1 |
| 444180 | Other Building Material Dealers | -3 | -3 | -3 |
| 444240 | Nursery, Garden Center, and Farm Supply Retailers | 0 | 0 | 0 |
| 445 | Food and Beverage Retailers | -11 | -9 | -10 |
| 445110 | Supermarkets and Other Grocery Retailers (except Convenience Retailers) | 0 | 1 | 0 |
| 445131 | Convenience Retailers | -12 | -11 | -12 |
| 445132 | Vending Machine Operators | -1 | -1 | -1 |
| 445298 | All Other Specialty Food Retailers | -1 | -1 | -1 |
| 445320 | Beer, Wine, and Liquor Retailers | 2 | 3 | 2 |
| 449 | Home Décor and Appliance Retailers | -5 | -5 | -5 |
| 449110 | Furniture Retailers | -1 | -1 | -1 |
| 449121 | Floor Covering Retailers | -1 | -1 | -1 |
| 449122 | Window Treatment Retailers | -2 | -1 | -2 |
| 449210 | Electronics and Appliance Retailers | -3 | -3 | -3 |
| 456 | Health and Personal Care Retailers | -6 | -5 | -6 |
| 456110 | Pharmacies and Drug Retailers | -4 | -3 | -4 |

| | | | | |
|--------|---|-----|-----|-----|
| 456120 | Cosmetics, Beauty Supplies, and Perfume Retailers | -4 | -4 | -4 |
| 456130 | Optical Goods Retailers | 1 | 1 | 1 |
| 458 | Clothing and Accessories | -8 | -7 | -8 |
| 458110 | Clothing and Clothing Accessories Retailers | -5 | -5 | -5 |
| 458210 | Shoe Retailers | -1 | -1 | -1 |
| 458310 | Jewelry Retailers | -2 | -2 | -2 |
| 459 | Recreation Retailers | -13 | -11 | -12 |
| 459110 | Sporting Goods Retailers | -1 | -1 | -1 |
| 459120 | Hobby, Toy, and Game Retailers | -2 | -1 | -2 |
| 459130 | Sewing, Needlework, and Piece Goods Retailers | -2 | -1 | -2 |
| 459210 | Book Retailers and News Dealers | -1 | -1 | -1 |
| 459310 | Florists | -1 | 0 | -1 |
| 459410 | Office Supplies and Stationery Retailers | -2 | -2 | -2 |
| 459420 | Gift, Novelty, and Souvenir Retailers | -2 | -2 | -2 |
| 459510 | Used Merchandise Retailers | -1 | 0 | -1 |
| 459910 | Pet and Pet Supplies Retailers | -2 | -2 | -2 |
| 459991 | Tobacco, Electronic Cigarette, and Other Smoking Supplies Retailers | -1 | 0 | -1 |
| 722 | Food Services and Drinking Places | -9 | -3 | -6 |
| 722320 | Caterers | -1 | 0 | -1 |
| 722330 | Mobile Food Services | 0 | 1 | 0 |
| 722410 | Drinking Places (Alcoholic Beverages) | -1 | -1 | -1 |
| 722511 | Full-Service Restaurants | -10 | -7 | -8 |
| 722513 | Limited-Service Restaurants | 2 | 2 | 2 |
| 722515 | Snack and Nonalcoholic Beverage Bars | 1 | 2 | 2 |

Compared to Seguin, the largest opportunity exists for Food Services and Drinking Places, specifically Full Service Restaurants. Food and Beverage Retailers are also another opportunity followed by Convenience Retailers and Recreation Retailers (Sporting Goods). Others include Building Material and Garden Equipment, Home Décor and Appliance Retailers, Health and Personal Care Retailers, Clothing and Accessories and Drinking Places.

Opportunity Analysis
Cibolo vs Seguin

| NAICS Code | Business Category | Total Population Over-/Under-Supply | Total Employees Over-/Under-Supply | Average |
|------------|---|-------------------------------------|------------------------------------|---------|
| 444 | Building Material and Garden Equipment and Supplies Dealers | -12 | -11 | -11 |
| 444110 | Home Centers | -1 | -1 | -1 |
| 444120 | Paint and Wallpaper Retailers | -2 | -2 | -2 |
| 444140 | Hardware Retailers | -4 | -4 | -4 |
| 444180 | Other Building Material Dealers | -2 | -2 | -2 |
| 444230 | Outdoor Power Equipment Retailers | -2 | -2 | -2 |
| 445 | Food and Beverage Retailers | -31 | -30 | -31 |
| 445110 | Supermarkets and Other Grocery Retailers (except Convenience Retailers) | -5 | -5 | -5 |
| 445131 | Convenience Retailers | -20 | -19 | -19 |
| 445132 | Vending Machine Operators | -1 | -1 | -1 |
| 445230 | Fruit and Vegetable Retailers | -1 | -1 | -1 |
| 445240 | Meat Retailers | -1 | -1 | -1 |
| 445292 | Confectionery and Nut Retailers | -1 | -1 | -1 |
| 445298 | All Other Specialty Food Retailers | -2 | -2 | -2 |
| 449 | Home Décor and Appliance Retailers | -10 | -10 | -10 |
| 449110 | Furniture Retailers | -3 | -3 | -3 |
| 449122 | Window Treatment Retailers | -2 | -2 | -2 |
| 449129 | All Other Home Furnishings Retailers | -1 | -1 | -1 |
| 449210 | Electronics and Appliance Retailers | -4 | -4 | -4 |
| 456 | Health and Personal Care Retailers | -11 | -10 | -10 |
| 456110 | Pharmacies and Drug Retailers | -5 | -5 | -5 |
| 456120 | Cosmetics, Beauty Supplies, and Perfume Retailers | -2 | -2 | -2 |

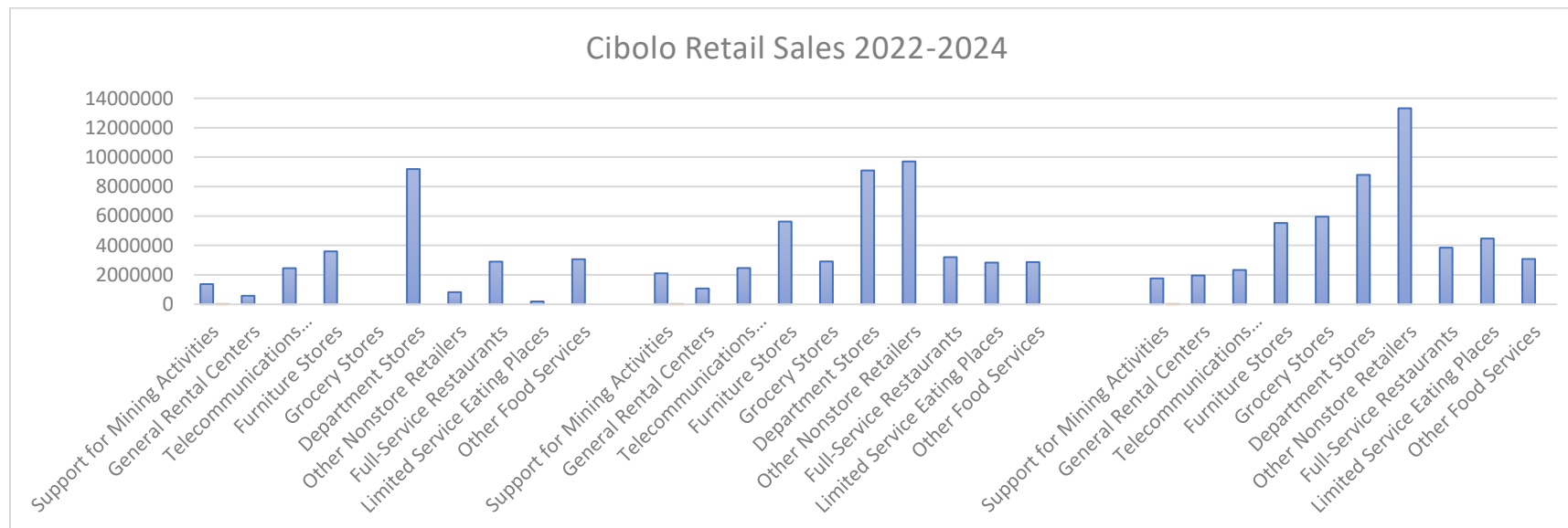
| NAICS Code | Business Category | Total Population Over-/Under-Supply | Total Employees Over-/Under-Supply | Average |
|------------|---|-------------------------------------|------------------------------------|---------|
| 456130 | Optical Goods Retailers | -1 | -1 | -1 |
| 456199 | All Other Health and Personal Care Retailers | -2 | -2 | -2 |
| 458 | Clothing and Accessories | -15 | -14 | -14 |
| 458110 | Clothing and Clothing Accessories Retailers | -10 | -10 | -10 |
| 458210 | Shoe Retailers | -2 | -2 | -2 |
| 458310 | Jewelry Retailers | -2 | -2 | -2 |
| 459 | Recreation Retailers | -20 | -19 | -19 |
| 459110 | Sporting Goods Retailers | -1 | -1 | -1 |
| 459120 | Hobby, Toy, and Game Retailers | -2 | -2 | -2 |
| 459140 | Musical Instrument and Supplies Retailers | -1 | -1 | -1 |
| 459210 | Book Retailers and News Dealers | -2 | -2 | -2 |
| 459310 | Florists | -2 | -2 | -2 |
| 459410 | Office Supplies and Stationery Retailers | -2 | -2 | -2 |
| 459510 | Used Merchandise Retailers | -2 | -2 | -2 |
| 459910 | Pet and Pet Supplies Retailers | -2 | -2 | -2 |
| 459920 | Art Dealers | -2 | -2 | -2 |
| 459930 | Manufactured (Mobile) Home Dealers | -1 | -1 | -1 |
| 459991 | Tobacco, Electronic Cigarette, and Other Smoking Supplies Retailers | -3 | -3 | -3 |
| 722 | Food Services and Drinking Places | -64 | -59 | -62 |
| 722330 | Mobile Food Services | 1 | 1 | 1 |
| 722410 | Drinking Places (Alcoholic Beverages) | -6 | -6 | -6 |
| 722511 | Full-Service Restaurants | -57 | -53 | -55 |
| 722513 | Limited-Service Restaurants | 1 | 1 | 1 |
| 722515 | Snack and Nonalcoholic Beverage Bars | -2 | -2 | -2 |

Source: Environics Analytics by Envision or "Environics"

Cibolo Retail Sales

From 2022 to 2024, taxable retail sales have been the highest in Department Stores in 2022 however in 2023-24, Other Nonstore Retailers has become the leader in sales.

Figure 68: Cibolo Retail Sales



Source: City of Cibolo; Zactax

According to the City of Cibolo/EDC:

- Stores classified as Department Stores would be WalMart, Dollar Tree, The Shops at the Mill and Johnny’s Backyard.
- Stores classified as Nonstore Retailers would be Sajm3 LLC, River City Window Fashions, Deluxe Arms, Ferrell Gas, and Nemec Ice.

Cibolo Leakage Analysis

Comparing 2023 actual sales (latest full year) to 2023 expenditures there is LEAKAGE in Electronics and Appliances sales of \$4,972,676, \$29,496,198 in Gasoline Stations, \$11,066,162 in Clothing and Clothing Accessory stores, \$6,426,515 in Sporting Goods/hobby/book and music stores and \$48,773,591 in Nonstore retailers. This indicates that residents inside the City are shopping in other areas.

Table 33: Leakage Analysis Based on 2023 Sales

| BUSINESS CATEGORY DESCRIPTION | Actual Sales 2023 Supply | Total Expenditures 2023 Demand | Surplus or (Leakage) |
|---|---|---|---------------------------------|
| Motor vehicle and parts dealers (NAICS 441) | \$11,100,262 | \$2,847,310 | \$8,252,952 |
| Furniture and home furnishings stores (NAICS 442) | \$15,508,047 | \$4,006,144 | \$11,501,903 |
| Electronics and appliance stores (NAICS 443) | \$1,085,497 | \$6,058,173 | -\$4,972,676 |
| Building materials/garden equipment/supplies dealer (NAICS 444) | \$9,554,266 | \$24,788,422 | -\$15,234,156 |
| Food and beverage stores (NAICS 445) | \$128,122,985 | \$54,768,129 | \$73,354,856 |
| Health and personal care stores (NAICS 446) | \$17,249,508 | \$10,130,190 | \$7,119,318 |
| Gasoline stations (NAICS 447) | \$7,192,632 | \$36,688,830 | -\$29,496,198 |
| Clothing and clothing accessory stores (NAICS 448) | \$28,696 | \$11,094,858 | -\$11,066,162 |
| Sporting goods, hobby, book and music stores (NAICS 451) | \$176,285 | \$6,602,800 | -\$6,426,515 |
| General merchandise stores (NAICS 452) | \$90,439,356 | \$41,135,639 | \$49,303,717 |
| Miscellaneous store retailers (NAICS 453) | \$7,073,483 | \$6,068,962 | \$1,004,521 |
| Nonstore retailers (NAICS 454) | \$2,528,084 | \$51,301,675 | -\$48,773,591 |
| Food services and drinking places (NAICS 722) | \$60,630,250 | \$38,786,540 | \$21,843,710 |

Source: TX Comptroller; CDS

The Q1-Q3 2024 sales are show in Table 35. This is not a complete year so it is hard to say if sales are accurately shown in this table. As of Q3, Cibolo is showing LEAKAGE in all categories with the exception of Food and Beverage Stores, Health and Personal Care Stores, General Merchandise and Food Services and Drinking Places.

Table 34: Leakage Analysis Based on 2024 Q1-Q3 Retail Sales

| BUSINESS CATEGORY DESCRIPTION | Actual Sales 2024 Supply | Total Expenditures 2024 Demand | Surplus or (Leakage) |
|---|---|---|---------------------------------|
| Motor vehicle and parts dealers (NAICS 441) | \$10,309,144 | \$95,326,428 | -\$85,017,284 |
| Furniture and home furnishings stores (NAICS 442) | | \$4,745,357 | -\$4,745,357 |
| Electronics and appliance stores (NAICS 443) | \$2,190,376 | \$6,170,633 | -\$3,980,257 |
| Building materials/garden equipment/supplies dealer (NAICS 444) | \$4,820,821 | \$28,807,329 | -\$23,986,508 |
| Food and beverage stores (NAICS 445) | \$115,066,687 | \$62,504,426 | \$52,562,261 |
| Health and personal care stores (NAICS 446) | \$13,422,187 | \$11,280,318 | \$2,141,869 |
| Gasoline stations (NAICS 447) | \$5,480,978 | \$48,876,192 | -\$43,395,214 |
| Clothing and clothing accessory stores (NAICS 448) | \$20,280 | \$13,147,340 | -\$13,127,060 |
| Sporting goods, hobby, book and music stores (NAICS 451) | \$135,745 | \$7,214,393 | -\$7,078,648 |
| General merchandise stores (NAICS 452) | \$65,546,779 | \$46,776,119 | \$18,770,660 |
| Miscellaneous store retailers (NAICS 453) | \$5,826,107 | \$6,791,191 | -\$965,084 |
| Nonstore retailers (NAICS 454) | \$2,013,885 | \$59,380,426 | -\$57,366,541 |
| Food services and drinking places (NAICS 722) | \$55,916,320 | \$44,463,952 | \$11,452,368 |

Source: TX Comptroller; CDS

Estimating Supportable Future Retail

According to CoStar the average sales per square foot in retail varies depending on the industry, location, etc. The average sales price was \$325psf. The sales growth of retail sales from 2023 to 2028 (latest available) of \$71,359,604 would equate to a demand for 219,568 square feet of new retail space of all types thru 2028.

Based on sales, there will be demand for Motor Vehicles, Furniture and home furnishings store, Electronics and Appliance stores, Sporting Goods store, Hobby/toy/game store, General Merchandise stores, Full Service Restaurants and Fast food.

Table 35: Cibolo Supportable Retail

| Consumer Buying Power | Cibolo city | | | | | | | | |
|---|----------------------------------|--------|----------------------------------|--------|-----------------------|----------|--|-----------------|-----------------------------|
| | 2023 Aggregate Expenditure | | 2028 Aggregate Expenditure | | Total Sales Growth | Sales/sf | Additional SF of demand based on sales growth | Sf per Store | Total # of new stores |
| Retail Store Types | Estimate | % | Estimate | % | | | | | |
| All retail stores (NAICS 44-45) | \$338,887,069 | 42.41% | \$410,246,673 | 43.00% | \$71,359,604 | \$325.00 | 219568 | | |
| Motor vehicle and parts dealers (NAICS 441) | \$86,243,247 | 10.79% | \$111,055,552 | 11.64% | \$24,812,305 | \$172.90 | 143507 | 5600 | 26 |
| Furniture and home furnishings stores (NAICS 442) | \$4,006,144 | 0.50% | \$5,202,962 | 0.55% | \$1,196,818 | \$263.98 | 4534 | 7360 | 1 |
| Electronics and appliance stores (NAICS 443) | \$6,058,173 | 0.76% | \$7,068,149 | 0.74% | \$1,009,976 | \$302.00 | 3344 | 1800 | 2 |
| Building materials/garden equipment/supplies dealer (NAICS 444) | \$24,788,422 | 3.10% | \$30,086,089 | 3.15% | \$5,297,667 | \$388.65 | 13631 | 116826 | 0 |
| Hardware stores (NAICS 44413) | \$1,817,363 | 0.23% | \$2,188,431 | 0.23% | \$371,068 | \$144.44 | 2569 | 6561 | 0 |
| Grocery stores (NAICS 4451) | \$49,691,998 | 6.22% | \$59,422,769 | 6.23% | \$9,730,771 | \$472.63 | 20589 | 44094 | 0 |
| Other health and personal care stores (NAICS 44619) | \$429,842 | 0.05% | \$494,451 | 0.05% | \$64,609 | \$429.47 | 150 | 13078 | 0 |
| Clothing stores (NAICS 4481) | \$7,300,873 | 0.91% | \$7,448,549 | 0.78% | \$147,676 | \$268.71 | 550 | 6500 | 0 |
| Shoe stores (NAICS 4482) | \$1,591,715 | 0.20% | \$1,736,051 | 0.18% | \$144,336 | \$141.51 | 1020 | 2950 | 0 |

| Consumer Buying Power | | | | | | | | | |
|---|-----------------------|-------|-----------------------|-------|--------------------|----------|---|--------------|-----------------------|
| Retail Store Types | 2023 | | 2028 | | Cibolo city | | Additional SF of demand based on sales growth | Sf per Store | Total # of new stores |
| | Aggregate Expenditure | % | Aggregate Expenditure | % | Total Sales Growth | Sales/sf | | | |
| | Estimate | % | Estimate | % | Total Sales Growth | Sales/sf | | | |
| Jewelry stores (NAICS 44831) | \$1,618,802 | 0.20% | \$1,809,021 | 0.19% | \$190,219 | \$317.37 | 599 | 1494 | 0 |
| Luggage and leather goods stores (NAICS 44832) | \$583,469 | 0.07% | \$600,393 | 0.06% | \$16,924 | \$245.69 | 69 | 1485 | 0 |
| Sporting goods stores (NAICS 45111) | \$2,874,186 | 0.36% | \$3,363,205 | 0.35% | \$489,019 | \$220.60 | 2217 | 4000 | 1 |
| Hobby, toy and game shops (NAICS 45112) | \$1,384,663 | 0.17% | \$1,585,198 | 0.17% | \$200,535 | \$194.92 | 1029 | 1700 | 1 |
| Sewing/needlework/piece goods stores (NAICS 45113) | \$204,510 | 0.03% | \$232,340 | 0.02% | \$27,830 | \$139.42 | 200 | 2262 | 0 |
| Book stores and news dealers (NAICS 4512) | \$1,830,040 | 0.23% | \$2,296,487 | 0.24% | \$466,447 | \$246.02 | 1896 | 4120 | 0 |
| General merchandise stores (NAICS 452) | \$41,135,639 | 5.15% | \$48,066,340 | 5.04% | \$6,930,701 | \$169.10 | 40986 | 8000 | 5 |
| Florists (NAICS 4531) | \$289,267 | 0.04% | \$358,280 | 0.04% | \$69,013 | \$264.55 | 261 | 1445 | 0 |
| Office supplies and stationery stores (NAICS 45321) | \$466,592 | 0.06% | \$569,598 | 0.06% | \$103,006 | \$219.40 | 469 | 1779 | 0 |
| Gift, novelty and souvenir shops (NAICS 45322) | \$491,727 | 0.06% | \$582,678 | 0.06% | \$90,951 | \$145.43 | 625 | 4000 | 0 |
| Used merchandise stores (NAICS 4533) | \$900,932 | 0.11% | \$987,221 | 0.10% | \$86,289 | \$170.00 | 508 | 2500 | 0 |
| Drinking places (NAICS 7224) | \$788,303 | 0.10% | \$987,146 | 0.10% | \$198,843 | \$396.27 | 502 | 3196 | 0 |
| Full service restaurants (NAICS 722511) | \$16,797,884 | 2.10% | \$20,769,913 | 2.18% | \$3,972,029 | \$308.18 | 12889 | 4416 | 3 |
| Fast food restaurants (NAICS 722513) | \$15,796,268 | 1.98% | \$19,492,383 | 2.04% | \$3,696,115 | \$246.32 | 15005 | 1710 | 9 |
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CIBOLO

Cibolo Resident Survey Summary

From February 10 to February 23, the Cibolo Retail Survey was in the field. At the close there were 1,442 responses. The entire survey can be in the Appendix. The following is a summary of the resident survey.

- Approximately 61% of the respondents were between the age of 35 and 54.
- 79.5% of the respondents were female
- 63.8% were married and spouse works outside of the home (13.5% unmarried)
- 41.6% have no children under living with them; 43% have 1-2 children
- Over 56% earn \$100k to \$249k
- 68.7% Live in Cibolo; 25.5% Live and Work in Cibolo
- Only 15.8% of the respondents work at the Joint Air Force Base
- Almost 28% of the respondents have lived in Cibolo over 10 years
- 90% live in 78108; 6% in 78154
- Approximately 25% spend \$250 to \$400 per month on retail goods and services; 25% over \$400 and 35% \$100 to \$250.
- 96.1% shop at the Cibolo HEB followed by Tractor Supply
- Most respondents purchase groceries and personal care/household items in Cibolo
- 64% shop outside of Cibolo for more selection; 52.6% specialty items, and 43% because there are no clothing stores
- Schertz and Selma are most visited outside of Cibolo
- Women's clothing followed by footwear are the most frequent retail expenditure outside of Cibolo
- **Q16** – In your opinion, Cibolo could benefit from the addition of these types of retailers:
 - Women's Apparel
 - Men's Apparel
 - Footwear
 - Home Improvement
 - Books
 - Garden
- **Q17** – Which type of retailers would you frequent MOST often if they were located I Cibolo?
 - Women's Apparel
 - Men's Apparel

- Footwear
- Home Improvement
- Books
- Garden
- **Q18** – In your opinion, Cibolo could benefit from the addition of these types of services:
 - Bakery
 - Health Care/Fitness
 - Full service Day Spa
- Sit down casual, sit down dinner and white tablecloth are described as “limited/poor”
- Approximately 50% of the respondents frequent fast casual most often in Cibolo
- Approximately 47% of the respondents eat out weekly in Cibolo
- Cibolo needs sit down casual, family style, and café/bistro
- Respondents want to see Seafood, Country Cooking, and Asian full service, Deli, and Breakfast restaurants in Cibolo
- If you could choose you restaurant to be located in Cibolo, what would it be? Overwhelmingly steakhouse. The top answers were:

| | | |
|---------------------|----|------|
| Jason's Deli | 70 | 6.9% |
| Texas Roadhouse | 56 | 5.5% |
| Cracker Barrel | 52 | 5.1% |
| Olive Garden | 34 | 3.3% |
| Cheesecake Factory | 26 | 2.6% |
| Saltgrass | 23 | 2.3% |
| Waffle House | 20 | 2.0% |
| CAVA | 16 | 1.6% |
| Longhorn Steakhouse | 14 | 1.4% |

- Respondents would visit new restaurant 2-4 times per month followed by once a week
- 60% of respondents spend \$100 to \$400 per month at restaurants/bars
- 75% of respondents only spend 10% to 50% of monthly restaurant expenditures in Cibolo; majority of those are less than 25%
- 50% or more of monthly restaurant expenditures are spent outside of Cibolo
- Respondents travel 2-12 times per month outside of Cibolo for dining
- Where do they go for dining – New Braunfels or Schertz for steak!
- 51.5% of respondents shop 2-3 times per week for groceries
- 40% spend over \$500 per month on groceries
- 43% shop only in Cibolo

- 62.8% feel their grocery store choices are sufficient
- Specialty items seem to be the missing component in Cibolo grocery stores
- 38% said the family entertainment is limited; 32% said its average
- 31.8% want miniature golf; 31.6% want outdoor concert venue; 26.7% want public pool
- Almost 50% go to San Antonio for family entertainment followed by New Braunfels
- Majority of respondents go for movies/bowling, restaurants with playgrounds, waterpark/amusement park, museums, concerts, miniature golf
- Parks, family activities, and pool are high on the list of needed in Cibolo

General and Regional Market Trends

Regional Retail - San Antonio

Partners reports in The San Antonio Q32024 (latest published) Retail Market Report that San Antonio's retail market continues to experience robust demand, though leasing activity has dropped by 20% from last year due to limited second-generation space.

The market's vacancy rate remains tight at 4.0%, unchanged from last quarter and marking eight consecutive quarters at or below this level. Like most major retail markets across the country, vacancy is near a record low, giving retail tenants looking to expand with limited options. San Antonio has maintained 4% or lower vacancy rate over eight consecutive quarters.

New deliveries increased this quarter, yet the construction pipeline is down year-over-year, supporting landlord-friendly conditions. The current under construction pipeline of 825,717 sq. ft. is down 7% below Q3 2023 when it stood at 886,595 sq. ft. With this level of construction and vacancy near a historic low, market fundamentals are expected to remain strongly landlord favorable for the foreseeable future.

Figure 69: San Antonio Overall Market Performance

| Market Indicators | | | | | |
|--------------------------|--------------------|--------------------------|---|-----------------------|---|
| | CURRENT Q3 2024 | PRIOR QUARTER Q2 2024 | | PRIOR YEAR Q3 2023 | |
| Vacancy Rate (%) | 4.0 | 4.0 | — | 3.7 | ↑ |
| Net Absorption (SF) | 187,982 | -124,681 | ↑ | 251,026 | ↓ |
| Leasing Activity (SF) | 579,415 | 778,263 | ↓ | 724,033 | ↓ |
| Deliveries (SF) | 260,311 | 116,577 | ↑ | 256,704 | ↑ |
| Construction (SF) | 825,717 | 940,360 | ↓ | 886,595 | ↓ |
| Inventory (SF) | 124,861,291 | 124,600,980 | ↓ | 123,925,543 | ↑ |
| Avg Asking NNN Rent (\$) | 19.90 | 19.83 | ↑ | 18.90 | ↑ |

Source: Partners Real Estate San Antonio

Net absorption for Q3 reached 187,982 sq. ft., rebounding from last quarter's negative figures and largely mirroring new construction deliveries.

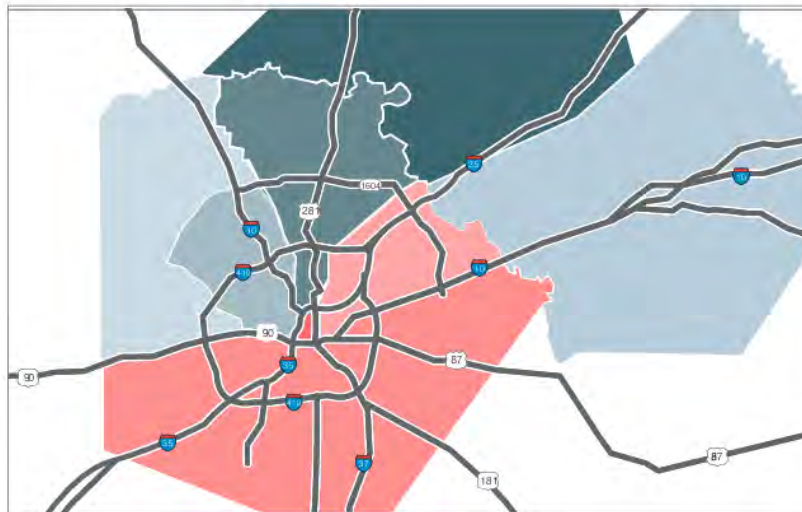
The average monthly rental rate (NNN) for San Antonio's Retail market is \$19.90 per sq. ft. This is up 5% over the past year and surpasses the previous all-time highs. With near historically low vacancy rates and limited construction underway, rates are expected to increase moderately over the next few quarters.

Submarket Stats

At 3Q2024, Guadalupe County (subject CMA) had a much lower vacancy rate and higher rental rate than the overall San Antonio market.

Figure 70: Submarkets

| Submarket | Net Rentable Area (SF) | Vacancy (%) | Q3 2024 Net Absorption (SF) | YTD Net Absorption (SF) | Q3 2024 Leasing Activity (SF) | Q3 2024 Deliveries (SF) | YTD Deliveries (SF) | Under Construction (SF) | Total Avg Asking Rent NNN (\$/PSF) |
|-------------------|------------------------|-------------|-----------------------------|-------------------------|-------------------------------|-------------------------|---------------------|-------------------------|------------------------------------|
| CBD | 4,566,760 | 3.4 | 9,415 | 8,783 | 34,525 | 0 | 0 | 0 | 26.57 |
| Comal Co. | 8,502,226 | 2.6 | -7,687 | 55,331 | 18,847 | 0 | 90,190 | 291,883 | 28.34 |
| Guadalupe Co. | 6,114,859 | 2.4 | 9,258 | 86,133 | 9,847 | 8,000 | 63,246 | 5,312 | 23.70 |
| North Central | 27,505,281 | 4.5 | 63,578 | 246,914 | 172,272 | 29,626 | 50,342 | 87,031 | 21.07 |
| Northeast | 16,636,564 | 5.3 | 69,643 | 1,260 | 105,514 | 24,674 | 56,530 | 10,573 | 17.90 |
| Northwest | 35,332,444 | 4.1 | -130,474 | -46,223 | 151,221 | 20,980 | 168,253 | 190,350 | 18.10 |
| Far West | 11,011,462 | 3.7 | 183,876 | 188,730 | 53,399 | 177,031 | 221,105 | 227,506 | 19.76 |
| South | 15,191,695 | 3.2 | -9,627 | 19,609 | 33,790 | 0 | 107,000 | 13,062 | 16.23 |
| San Antonio Total | 124,861,291 | 4.0 | 187,982 | 560,537 | 578,415 | 260,311 | 756,666 | 825,717 | 19.90 |



- 1. CBD
- 2. Comal County
- 3. Guadalupe County
- 4. North Central
- 5. Northeast
- 6. Northwest
- 7. Northwest/Far West
- 8. South

Source: Partners Real Estate San Antonio

CoStar 2/2025 reports: As the nation's leading major market for population growth from domestic migration last year, the San Antonio retail market is enjoying significant demographic momentum as it moves through the fall of 2024. San Antonio has added roughly 210,000 new residents since 2020, bringing both their purchasing power and tailwinds for retail real estate. Demand has generally outstripped supply over the past four years, even if the past 12 months have featured more moderate levels of absorption. On a net basis, absorption has been positive for 15 of the past 16 quarters now, driving availabilities to 5.0% today, near a record low for the market.

Though low availabilities have led to low leasing volume over the past quarter, retailers generally remain eager to lease space in San Antonio. This is particularly true in the non-grocery food-and-beverage segment. Restaurants accounted for one in five retail leases with a known tenant over the past 12 months. Coffee, tea, juice, and confection stores accounted for nearly one in six such leases. Experiential retail is witnessing sizeable leasing activity as well. Fitness centers accounted for 5% of all retail leases, a notable

figure for such a broad category of real estate. These demand drivers are intimately related to San Antonio's growing consumer base.

Despite positive demand formation, construction remains Vacancy Rate 3.7% Market Asking Rent Growth 1.2% minimal due to the cost and availability of construction financing. Roughly 960,000 SF is under construction in San Antonio today, down about 50% over the past two years. Tenants and local brokers have noted a lack of suitable retail space available for rent, which is keeping absorption minimal. The market has largely assumed a flat outlook for demand, as a lack of space remains the driving force behind lackluster headline absorption figures.

Figure 71: San Antonio Retail Overview

| KEY INDICATORS | | | | | | | |
|---------------------------|--------------------|--------------------|--------------------|-------------------|-------------------|---------------|--------------------|
| Current Quarter | RBA | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
| Malls | 12,209,968 | 2.9% | \$26.83 | 4.0% | (38,224) | 0 | 0 |
| Power Center | 10,788,203 | 4.4% | \$25.11 | 6.7% | (7,660) | 0 | 36,306 |
| Neighborhood Center | 34,315,436 | 6.9% | \$21.87 | 8.6% | (24,815) | 0 | 159,172 |
| Strip Center | 10,884,560 | 6.3% | \$21.81 | 7.7% | (19,070) | 0 | 20,136 |
| General Retail | 85,281,133 | 2.1% | \$21.81 | 2.9% | (4,379) | 0 | 491,939 |
| Other | 599,335 | 5.6% | \$27.46 | 23.0% | 940 | 0 | 256,649 |
| Market | 154,078,635 | 3.7% | \$22.48 | 5.0% | (93,208) | 0 | 964,202 |
| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
| Vacancy | 0.3% (YOY) | 4.9% | 3.8% | 7.1% | 2006 Q3 | 3.3% | 2018 Q3 |
| Net Absorption SF | 495K | 2,064,945 | 723,435 | 4,396,165 | 2007 Q3 | 323,962 | 2020 Q3 |
| Deliveries SF | 965K | 2,177,431 | 1,043,441 | 4,913,529 | 2008 Q4 | 979,256 | 2010 Q2 |
| Market Asking Rent Growth | 1.2% | 2.1% | 1.6% | 5.0% | 2006 Q3 | -1.8% | 2010 Q1 |
| Sales Volume | \$255M | \$232.1M | N/A | \$581.2M | 2019 Q2 | \$9.2M | 2006 Q3 |

Source: CoStar

Furthermore, with construction starts near all-time lows, supply will likely continue to be constrained over the near term. Financing speculative retail construction will remain difficult due to higher interest rates and lender concerns about speculative retail. Though the national economic forecast still anticipates a rate cut later this year, retail construction is unlikely to increase beyond 1% of existing inventory over the next 12 months.

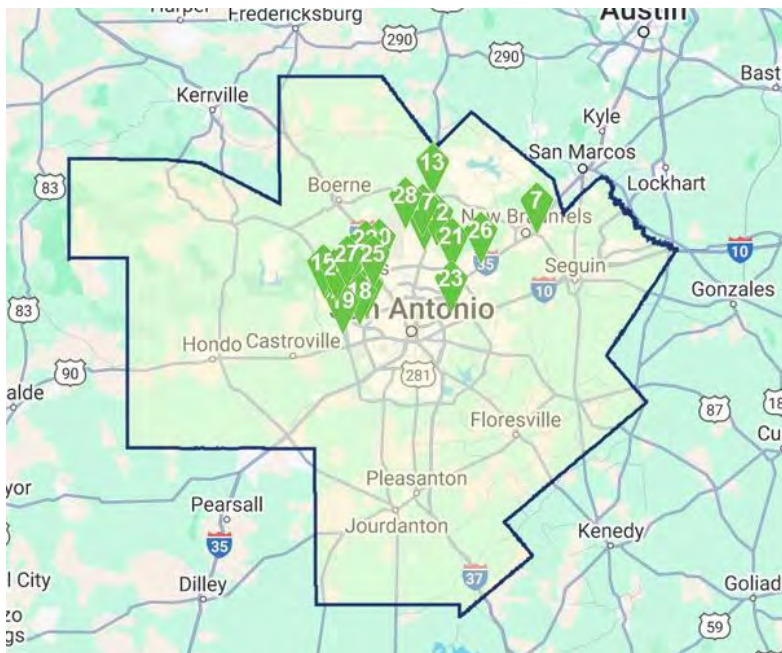
Figure 72: Submarkets Construction

| SUBMARKET CONSTRUCTION | | | | | | | | | |
|------------------------|-------------------|------------------------------|------------|---------------------|--------------|------|-----------------------|---------------|------|
| No. | Submarket | Under Construction Inventory | | | | | Average Building Size | | |
| | | Bldgs | SF (000) | Pre-Leased SF (000) | Pre-Leased % | Rank | All Existing | Under Constr | Rank |
| 1 | Comal County | 6 | 304 | 140 | 46.1% | 6 | 9,182 | 50,608 | 1 |
| 2 | Far West | 9 | 231 | 172 | 74.3% | 3 | 15,888 | 25,690 | 3 |
| 3 | Far Northwest | 8 | 152 | 51 | 33.3% | 9 | 17,566 | 18,988 | 4 |
| 4 | Far North Central | 6 | 90 | 40 | 43.9% | 7 | 17,963 | 15,009 | 5 |
| 5 | Northwest | 3 | 82 | 32 | 38.6% | 8 | 11,054 | 27,300 | 2 |
| 6 | Guadalupe County | 6 | 44 | 28 | 62.4% | 5 | 10,249 | 7,353 | 7 |
| 7 | Kendall County | 9 | 39 | 36 | 92.8% | 2 | 8,078 | 4,296 | 9 |
| 8 | Northeast | 2 | 11 | 8 | 73.1% | 4 | 9,515 | 5,647 | 8 |
| 9 | North Central | 1 | 11 | 0 | 0% | 10 | 11,802 | 11,000 | 6 |
| 10 | CBD | 1 | 0 | 0 | 100% | 1 | 10,150 | 425 | 10 |
| | All Other | 0 | - | - | - | - | 7,281 | - | - |
| Totals | | 51 | 964 | 505 | 52.4% | | 10,394 | 18,906 | |



**Guadalupe County is the sub-market for our study. Source: CoStar

Figure 73: Map of New Retail Construction



Source: CoStar

This tight market for space, when paired with a growing consumer base, has led to outsized rent growth in San Antonio. Asking rents have increased 16.1% over the past five years, due in no small part to low availabilities. Given the market's drivers and fundamental balance between supply and demand, the forecast calls for continued, if slowing, rent growth, leasing activity, and investment in San Antonio.

Retail investment, especially in fast-growing San Antonio, is intimately related to consumer spending and the growth of the city's expansive suburbs. One third of retail sales over the past six months have involved

properties between Loops 410 and 1604. When San Antonio's farther suburbs are considered, including New Braunfels, the area outside Loop 410 accounts for most retail transactions in this market.

The following was taken from Land Surveying: San Antonio's Retail Market: Key Insights and Growth Opportunities in 2024.

Trends in San Antonio Retail:

Though low availabilities have led to low leasing volume over the past quarter, retailers generally remain eager to lease space in San Antonio. This is particularly true in the non-grocery food-and-beverage segment. Restaurants accounted for one in five retail leases with a known tenant over the past 12 months. Coffee, tea, juice, and confection stores accounted for nearly one in six such leases. Experiential retail is witnessing sizeable leasing activity as well. Fitness centers accounted for 5% of all retail leases, a notable figure for such a broad category of real estate. These demand drivers are intimately related to San Antonio's growing consumer base.

Furthermore, with construction starts near all-time lows, supply will likely continue to be constrained over the near term. Financing speculative retail construction will remain difficult due to higher interest rates and lender concerns about speculative retail. Though the national economic forecast still anticipates a rate cut later this year, retail construction is unlikely to increase beyond 1% of existing inventory over the next 12 months.

The tourism industry also plays a significant role in the local retail market. As home to major attractions like the Alamo, the San Antonio River Walk, and numerous historical sites, the city draws millions of visitors each year. Tourists contribute significantly to the retail sector, especially in hospitality-driven retail areas like downtown and the River Walk district.

The Pearl District has become one of the most desirable neighborhoods for both locals and tourists. This former brewery site has been transformed into a trendy destination for dining, shopping, and entertainment. The Pearl's unique blend of local boutiques, high-end retail stores, and eclectic dining options makes it a retail haven, particularly for businesses that want to offer an upscale experience in a historic setting.

Brooks City Base, a former military installation, is now a thriving mixed-use community that includes retail, residential, and office spaces. The development has attracted both local businesses and national retailers, drawn by the area's growing population and its proximity to downtown San Antonio. Brooks City Base is a prime example of how mixed-use developments can revitalize underutilized spaces and create vibrant retail districts.

Like many other cities across the U.S., San Antonio's retail market has been impacted by the rise of e-commerce. The shift toward online shopping has prompted retailers to rethink their strategies, focusing more on creating memorable in-store experiences and blending online and offline channels.

San Antonio retailers are increasingly adopting **omnichannel strategies** to meet changing consumer expectations. This approach allows businesses to offer services like buy-online-pickup-in-store (BOPIS), curbside pickup, and same-day delivery, which have become popular in the wake of the COVID-19 pandemic. Retailers who can effectively integrate their digital and physical channels are better positioned to succeed in this competitive market.

Additionally, **experiential retail** is on the rise in San Antonio. Consumers are seeking more than just products—they want experiences that engage them on a personal level. As a result, retailers are incorporating interactive elements, entertainment, and personalized services into their brick-and-mortar

locations. This trend is particularly evident in districts like The Pearl and the River Walk, where retailers are blending retail with entertainment and dining experiences to attract shoppers.

Challenges Facing San Antonio Retail:

Rising cost of commercial real estate. *As demand for retail space grows, property values and lease rates are increasing, making it more difficult for small and independent retailers to secure prime locations.*

*Another challenge is **the labor shortage** affecting many industries across the U.S., including retail. Retailers in San Antonio are facing difficulty hiring and retaining employees, which has forced some businesses to reduce operating hours or limit services. To combat this, some retailers are turning to technology, such as self-checkout systems and automation, to maintain efficiency.*

*The retail market is also being shaped **by shifts in consumer demographics**. San Antonio is experiencing growth in younger populations, particularly millennials and Gen Z, who tend to favor convenience, sustainability, and digital-first shopping experiences. Retailers will need to adapt to these preferences by offering products and services that cater to this younger demographic, whether through eco-friendly options or innovative retail experiences.*

Opportunities in San Antonio Retail:

Retail centers near residential developments and transit hubs are likely to see continued demand, as convenience becomes a top priority for consumers. Investors should focus on areas with significant foot traffic and easy access to transportation, as these locations tend to attract both local shoppers and tourists.

Adaptive reuse projects also offer exciting opportunities in San Antonio. Many historic buildings in the city are being repurposed for modern retail, dining, and entertainment spaces, particularly in districts like Southtown and the Pearl. These projects not only preserve the city's architectural heritage but also provide unique environments that appeal to both locals and visitors.

Investors should also consider the potential for **industrial retail** in San Antonio. As e-commerce continues to grow, the demand for distribution centers, warehouses, and last-mile logistics facilities is increasing. The city's location in South Texas makes it a strategic hub for logistics and transportation, and there is ample room for growth in this sector.

Source: South Texas Surveying 9/6/2024; [San Antonio's Retail Market Dynamics](#)

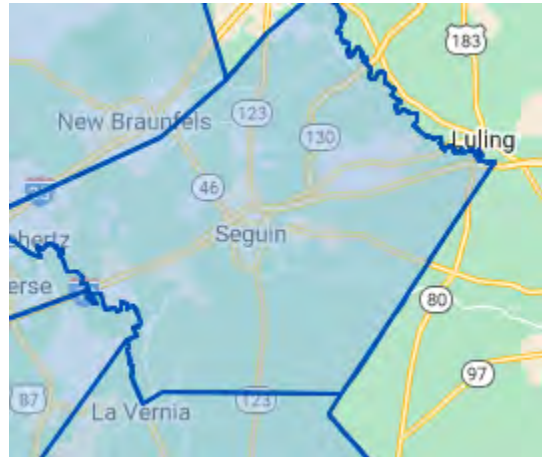
Guadalupe County Sub-Market

Per CoStar 1Q25:

The Guadalupe County retail submarket has a vacancy rate of 2.3% as of the first quarter of 2025. Over the past year, the submarket's vacancy rate has changed by -0.2%, a result of 38,000 SF of net delivered space and 54,000 SF of net absorption.

Guadalupe County's vacancy rate of 2.3% compares to the submarket's five-year average of 3.5% and the 10-year average of 3.7%.

The Guadalupe County retail submarket has roughly 260,000 SF of space listed as available, for an availability rate of 3.6%.



As of the first quarter of 2025, there is 44,000 SF of retail space under construction in Guadalupe County. In comparison, the submarket has averaged 130,000 SF of under construction inventory over the past 10 years.

The Guadalupe County retail submarket contains roughly 7.2 million SF of inventory.

Market rents in Guadalupe County are \$21.00/SF. Rents have changed by 1.8% year over year in Guadalupe County, compared to a change of 1.2% across the wider San Antonio market. Annual rent growth of 1.8% in Guadalupe County compares to the submarket's five-year average of 3.3% and its 10-year average of 3.0%.

Figure 74: Guadalupe County Performance

| AVAILABILITY | SUBMARKET | MARKET |
|-----------------------|-----------|-----------|
| Market Asking Rent/SF | \$20.96 ↑ | \$22.51 ↑ |
| Vacancy Rate | 2.3% ↓ | 3.7% ↑ |
| Vacant SF | 163K ↓ | 5.8M ↑ |
| Availability Rate | 3.6% ↓ | 5.0% ↑ |
| Available SF Direct | 249K ↓ | 7.5M ↑ |
| Available SF Sublet | 14K ↑ | 216K ↑ |
| Available SF Total | 263K ↓ | 7.8M ↑ |
| Months on Market | 8.4 | 10.0 |

| INVENTORY | SUBMARKET | MARKET |
|-----------------------|------------------|---------------|
| Existing Buildings | 699 ↑ | 14,824 ↑ |
| Inventory SF | 7.2M ↑ | 154M ↑ |
| Average Building SF | 10.3K ↓ | 10.4K ↑ |
| Under Construction SF | 44.1K ↑ | 1M ↓ |
| 12 Mo Delivered SF | 38.3K ↓ | 974K ↓ |

| DEMAND | SUBMARKET | MARKET |
|--------------------------|------------------|---------------|
| 12 Mo Net Absorption SF | 54.1K ↓ | 440K ↓ |
| 12 Mo Leased SF | 122K ↓ | 2.7M ↓ |
| 6 Mo Leasing Probability | 34.8% | 33.5% |

Source: CoStar

Role of Anchor Tenants

Anchor tenants are substantial businesses or entities that occupy significant space within a commercial property. They are typically well-established, reputable brands or organizations that draw substantial foot traffic, customers, or other tenants to the location. In retail settings, they could be large department stores, supermarkets, or well-known fashion outlets. In office complexes, they might be major corporations, government agencies, or institutions.

One of the primary functions of an anchor tenant is to attract and maintain a steady flow of traffic to the property. Their presence often serves as a magnet, drawing in customers who then explore other shops, restaurants, or businesses within the same vicinity. This phenomenon, known as the “anchor effect,” creates a symbiotic relationship between the anchor tenant and smaller tenants, boosting visibility and patronage for all businesses on the premises.

The concept of anchor tenancy has evolved over time. In the digital age, some anchor tenants are tech giants or entertainment venues that draw visitors seeking experiences beyond traditional retail. Moreover, mixed-use developments now often feature anchor tenants that complement each other, creating synergies that cater to diverse consumer needs and preferences.

In the intricate web of commercial real estate, anchor tenants stand as key pillars that support the success and vibrancy of a property. Their significance extends beyond mere occupancy; they shape the property’s identity, influence its value, and play a critical role in fostering a thriving environment for businesses and consumers alike. Understanding the dynamics of anchor tenancy is essential for property owners, developers, and tenants navigating the complex world of commercial real estate.

Source: Leigh Neves, Blue Collar Commercial Real Estate, San Antonio

As a rule of thumb, strong anchors attract more than 30% of the total footfall. They are usually the largest stores in a shopping center and are strategically located so that smaller retailers can profit from customer flows generated by the main anchors.

In recent years, however, there has been an important change to the role of the traditional anchor tenants within retail destinations. Anchor tenants used to be a department store, a hypermarket, or a major retail chain in consumer electronics.

Nowadays, many department stores are struggling financially and hypermarkets and consumer electronics stores have also lost their strong anchor tenant position due to, for example, growing online sales and changing consumer preferences.

Instead, there are changes in the type of retailer that can hold an anchor position as well as a change in the size and number of stores that can act as an anchor tenant.

Fashion and, in particular, value fashion retailers are becoming stronger, but most often as a cluster of stores rather than one individual anchor tenant.

There is a rising awareness that non-retail sectors are of growing importance. For example, food courts today can act as real anchor tenants as well. Recent surveys have found that consumers visit shopping centers just to eat and drink.

Overall, consumers expect a more complete offer in shopping centers. It is more the combination of the retail mix that attracts consumers today. The mindset now is that it is key to have as dynamic and varied a tenant mix as possible.

Source: The Changing Role of Anchor Tenants, Marije Braam-Mesken

The retail landscape looks different now than it did 20 years ago. Online shopping has shaken things up, but anchor stores aren't going away - they're adapting. Many are creating unique experiences you can't get online, like personal shopping services or in-store events.

Some malls are getting creative with non-traditional anchors. I've seen everything from cooking schools to medical centers taking those prime spots!

The future looks different but exciting! I'm seeing:

- Healthcare providers becoming mall anchors
- Universities opening satellite campuses in retail spaces
- Mixed-use developments combining retail, office, and residential space

Source: Brady Bell, Bellhaven Real Estate

The realm of anchor tenancy is not static, with evolving trends shaping its future landscape. The rise of e-commerce and changing consumer behaviors are influencing the types of businesses that become anchor tenants. For instance, experiential retailers or entertainment venues are emerging as new forms of anchor tenants in malls.

Additionally, the traditional long-term leases associated with anchor tenants might see more flexibility, incorporating revenue-sharing models or shorter terms with renewal options, reflecting the changing dynamics of commerce.

Looking ahead, we can anticipate several developments:

1. **Increased Demand for Flexibility:** Future ground lease agreements may offer more flexibility to accommodate the changing needs of anchor tenants. This could include provisions for space reconfiguration, subleasing, and even early termination under certain conditions.
2. **Integration of Technology:** As retail continues to integrate with technology, anchor tenants will likely demand smart building features that enhance the customer experience, such as interactive displays and personalized shopping experiences through AI.
3. **Sustainability Initiatives:** There will be a greater emphasis on sustainability, with developments incorporating green building practices and renewable energy sources, which can also provide cost savings for tenants.
4. **Mixed-Use Developments:** Anchor tenants in ground lease developments may become part of larger mixed-use projects that include residential, office, and entertainment spaces, creating a community hub rather than a standalone store.
5. **economic Model innovation:** New economic models may emerge, such as profit-sharing leases where the rent is tied to the tenant's revenue, aligning the interests of the landowner, developer, and tenant.

For instance, a development in Austin, Texas, has recently adopted a model where the anchor tenant, a renowned grocery chain, has agreed to a lease structure that adjusts rent based on in-store sales, fostering a partnership approach to the business.

The future of ground lease developments with anchor tenants is poised for significant innovation. Stakeholders are likely to witness more collaborative efforts, advanced technological integration, and a strong push towards sustainability, all of which will shape the commercial real estate landscape for years to come.

Source: Faster Capital

Impact of Online Ordering

In a survey of 1,500 U.S. and Canadian consumers, representing four generations of shoppers, the Kearney Consumer Institute (KCI) found 81% of Gen Z consumers (those born between 1995 to 2010) like to purchase products in-store. Nearly three out of four (74%) Gen Z shoppers said a “well curated store experience focused on a limited number of products” was important. They expressed how shopping is a way for them to “disconnect” from the omnipresent world of social media.

As consumers hunger for in-person shopping experiences to combat the stressors and boredom of an increasingly online world, the world’s largest retailers are responding with innovative approaches to blur the lines between e-commerce and physical retail store experiences.

Amazon, which has opened smaller specialty stores for books, groceries and its four-star items in recent years, announced in August 2021 the launch of 30,000 square foot retail spaces that will sell a variety of clothing, household items and electronics.

Kohl’s is one example of a company leading this trend with its Sephora store-in-a-store approach and partnership with Amazon to accept the online retailers’ returns in Kohl’s physical retail locations. It’s a creative way to attract consumers who might not otherwise shop your brand. While they’re in your store purchasing makeup or returning an Amazon package, they might just take the time to check out what you offer, sign up for a loyalty account and come back again.

The nation’s largest retailer, Walmart, has been keeping pace with hybrid online/physical retail trends by launching its Walmart Fulfillment Services (WFS) in 2020. Third-party retailers on Walmart’s Marketplace can leverage the retail giant’s fulfillment network to store, pick, pack and ship items to customers and manage returns. Similar to the Amazon/Kohl’s approach, purchases made from Walmart Marketplace partners can now be returned to Walmart stores, presenting a way for the retailer to reach previously untapped consumer audiences.

Pop-up shops are another evolution in the retail space and a way for online retailers to present products physically to customers, if only temporarily. This cross-promotional approach can bring little-known brands to an audience of consumers that have been proven to purchase similar items in terms of design and cost. And perhaps it’s a way for brands to appeal to the consumer desire to physically experience merchandise, while at the same time, keep fresh with an ever-changing variety of goods.

Leading U.S. retailers are making significant investments in the infrastructure required to support both physical and online shopping experiences, as evidenced by Amazon’s department store launch.

One thing that’s clear is retailers are no longer afforded the luxury of having multiple disconnected channel strategies; they need to reorient themselves towards a unified customer-centric strategy. Such a strategy should not bifurcate experiences between the physical and digital worlds, but rather employ all the tools at their disposal to harmonize those channels and allow retailers to fulfill customer demands more fluidly. Seeing Amazon expand its brick and mortar is another reminder that even the grandfather of digital commerce understands this reality.

My advice to retailers is to build flexibility and resiliency into their order, inventory and transportation management processes. That way, they can seamlessly shift direction to meet changing consumer desires and demands. Customers can choose how, where and when they shop, while retailers continue to optimize channels to minimize costs and impacts to their supply chains.

Source: Guy Courtin, VP Industry and Global Alliances, Tecsys

Role of Experiential and Entertainment in Retail

The retail industry has seen significant transformation over the past few decades. Traditional brick-and-mortar stores are evolving into dynamic environments that offer much more than just a place to shop. This shift is primarily driven by the concept of experiential retailing, which focuses on creating engaging and memorable experiences for customers through innovative design elements.

Experiential retailing and experiential retail design are becoming critical for attracting and retaining customers. These concepts go beyond the typical store layout, including interactive displays, themed environments, and integrated leisure activities that enhance the shopping experience. By leveraging experiential interior design, retailers can turn shopping centers into destinations where customers shop and enjoy unique and immersive experiences.

Experiential retailing is a modern approach to retail that prioritizes creating engaging, memorable customer experiences. Unlike traditional retail, which focuses primarily on product sales, experiential retailing aims to transform shopping into an immersive activity. This involves using experiential retail design to craft environments that stimulate the senses and foster emotional connections with the brand.

Key concepts of experiential retailing include interactive displays, themed environments, and integrated leisure activities. These elements enhance customer satisfaction, encourage longer visits, and increase spending. The importance of creating memorable shopping experiences cannot be overstated, as they help build brand loyalty and differentiate retailers in a competitive market.

By implementing innovative experiential interior design strategies, retailers can create spaces that captivate and delight customers, making shopping centers true destinations!

Elements of Experiential Retail Design

- **Interactive Displays** - Interactive displays are a cornerstone of experiential retailing. They engage customers directly, allowing them to interact with products in innovative ways. For instance, touchscreens, VR experiences, and product demonstrations create a dynamic environment that enhances the shopping experience. These elements not only attract attention but also encourage deeper engagement with the brand.
- **Themed Environments**- Themed environments are another critical aspect of experiential retail design. Retailers can transport customers to a different world by creating a cohesive and immersive atmosphere. This could be a specific cultural setting, a futuristic space, or any imaginative scenario that resonates with the brand's identity. These environments captivate customers and encourage them to spend more time in the store.
- **Integrated Leisure Activities**- Combining shopping with entertainment is a critical strategy in experiential interior design. Integrated leisure activities, such as in-store cafes, art installations, or live performances, make the shopping experience more enjoyable. These activities provide additional reasons for customers to visit the store, enhancing overall foot traffic and increasing the likelihood of purchases.

The Impact of Experiential Design on Shopping Centers

- **Increased Foot Traffic and Customer Retention** - Experiential retailing significantly boosts foot traffic by creating unique, engaging environments that draw customers in. Once inside, these immersive experiences encourage longer visits and repeat customers, enhancing overall retention.

- Boost in Sales and Brand Loyalty - The immersive nature of experiential retail design attracts more visitors and converts them into loyal customers. The memorable shopping experiences fostered by experiential interior design lead to increased sales and stronger brand loyalty.
- Positive Customer Feedback and Testimonials - Customers consistently report higher satisfaction levels when they encounter well-designed, experiential retail spaces. Positive testimonials highlight the benefits of engaging environments, reinforcing the value of investing in experiential retailing.

The importance of experiential retailing in modern shopping centers cannot be overstated! It transforms traditional shopping environments into vibrant destinations, enhancing customer satisfaction and loyalty. Mojo Stumer plays a pivotal role in pioneering experiential retail design, creating innovative and engaging retail spaces.

Source: Mojo Stumer Associates

In today's rapidly evolving retail landscape, consumers are increasingly prioritizing experiences over products. This shift, coupled with tighter discretionary spending, demands that brands rethink their experiential retail strategies. The key question has morphed from "Where are my customers?" to "What are my customers doing?" The rise of experiential retail underscores a key shift: consumers are less interested in *where* they shop and more interested in *what* they experience.

This trend forces brands to think beyond physical locations and consider how they can engage with customers at the heart of their activities. Redefined retail is offering relevant products and services in the context of where customers gather. To stay in the game, retailers and brands need to align with the cultural and experiential moments that define their customers, from the sidelines of sports arenas and glitz of concert venues to bustling airport terminals. The traditional store has been transformed into site-specific marketplaces where consumers are in the mood to buy.

Beyond conventional malls and storefronts, innovative retail opportunities have emerged in sports arenas, concert venues, and event spaces—locations traditionally dominated by entertainment producers. These retail experiences go beyond team-branded jerseys, baseball caps and sweatshirts and offer other products and services in a sort of Las Vegas casino retail model for fans who are captivated by the moment and want to find an array of luxury goods and services.

Concert venues themselves are adapting to these trends by expanding retail spaces to accommodate pop-up stores, interactive exhibits, and bespoke product launches. These offerings not only increase revenue for both the artists and the venues but also enhance the overall fan experience, encouraging repeat attendance. With the rise of multi-day music festivals and mega tours, concerts are no longer just about the music—they are immersive lifestyle events where retail plays a central role in amplifying fan engagement.

For retail executives, these shifts are not just trends—they are imperatives. Failing to integrate experiential elements into retail strategies risks irrelevance in a market driven by evolving consumer expectations. Brands that align themselves with cultural moments—whether through sports partnerships, music festivals, or global events—position themselves as part of their customers' most cherished memories.

The integration of retail into these experiences fosters deeper emotional connections, driving long-term loyalty. This opportunity is a key reason why several major retailers, such as Walmart and Target, announced strategies around becoming the destination for customer celebrations this year.

Moreover, blending retail with sports and entertainment provides opportunities for diversified revenue streams. From event-specific merchandise to mixed-use developments around stadiums, these models demonstrate how retail can evolve beyond mere transactions to create meaningful, memorable engagements.

The future of retail lies in understanding the rhythm of modern life. Whether it's celebrating a touchdown, embarking on a once-in-a-lifetime trip, or attending a concert, customers want their favorite brands to be part of their most memorable experiences. Retailers must seize this opportunity to innovate, collaborate, and elevate their offerings, proving that they are not just sellers of products but curators of lifestyle and culture. In this evolving landscape, the brands that thrive will be those that understand not just *where* their customers are—but *what* they are doing.

Source: The Robin Report, January 2025

Placemaking and Social Programming

In an era where the retail industry faces unprecedented challenges and transformations, the concept of retail placemaking emerges as a pivotal force in redefining the retail experience. This innovative approach transcends traditional retail methodologies, weaving together aesthetics, functionality, and community engagement to create spaces that are not merely shopping destinations but vibrant social hubs.

At the forefront of retail placemaking is the goal of revitalizing the connection between retail spaces and their surrounding communities. This strategy is pivotal in transforming shopping areas into centers of social and cultural engagement. By incorporating elements like local art exhibits, community events, and spaces for social interaction, retail environments become more than mere points of purchase; they evolve into integral parts of the community's daily life. Consequently, these spaces serve as catalysts for community cohesion, fostering a sense of belonging and identity. We delve into how retail placemaking can turn shopping areas into cherished community landmarks, where memories are made, and bonds are strengthened.

Moving forward, the enhancement of customer experience through innovative design is a key pillar of retail placemaking. This approach goes beyond traditional store layouts to create environments that are visually stimulating, functionally efficient, and emotionally engaging. By incorporating elements such as interactive installations, multi-use spaces, and thoughtful design aesthetics, retailers can create an immersive experience that captivates customers. Moreover, the integration of technology, such as interactive kiosks and augmented reality experiences, adds a layer of innovation that keeps customers engaged and entertained. We explore how these design elements work in unison to transform retail spaces into destinations that offer more than just products, but memorable experiences.

The integration of technology is a transformative aspect of retail placemaking. In an age where digital presence is as significant as physical, blending technological advancements with retail experiences is essential. From virtual reality setups that allow for immersive product exploration to mobile applications that personalize the shopping journey, technology plays a crucial role in modernizing retail spaces. This integration results in a more connected and dynamic shopping experience, where the boundaries between digital and physical realms are blurred. We delve into how technology is not just a tool but an integral part of the retail placemaking narrative, enhancing accessibility, interactivity, and customer satisfaction.

Retail placemaking also serves as a strategic platform for cultivating unique brand identities. In a marketplace crowded with options, creating a distinctive and memorable retail environment can significantly elevate a brand's presence. This involves a deep understanding of brand ethos and values,

and translating these into tangible experiences within the retail space. From unique architectural designs to curated product displays and brand-themed events, retail placemaking can effectively communicate a brand's story and ethos. We explore successful case studies where brands have leveraged retail placemaking to create a strong emotional connection with their customers, thereby fostering loyalty and recognition.

Lastly, retail placemaking is a potent catalyst for innovation and collaboration. These spaces can act as platforms for local artists, designers, and entrepreneurs, providing opportunities for showcasing their work and fostering community engagement. Collaborations can extend to local businesses, cultural organizations, and educational institutions, creating a synergy that benefits the entire community. By encouraging these partnerships, retail spaces become incubators for creativity and innovation, enriching the local culture and economy. We highlight how retail placemaking fosters a sense of community ownership and pride, leading to vibrant and dynamic retail environments.

Source: Phil Myrick LLC; Placemaking Planning Urban Design

At the ICSC Open Air Conference (OAC) in Tampa, a panel of industry leaders discussed the growing importance of placemaking, experiential retail, and entertainment-driven development in the evolving retail landscape. Gerald Divaris (Divaris Group), Devin Kitchelt (The Cordish Companies), Corey Redmond (Kingsmen Xperience), and Terry Montesi (Trademark Property Company) highlighted how modern shopping centers must blend retail, dining, and entertainment to create lasting destinations.

A prime example of this strategy in action is The Shops on Broadway in Hicksville, Long Island, which is transforming into a dynamic mixed-use retail and entertainment destination. At the heart of the project is The District, an experience-driven entertainment hub featuring:

- A state-of-the-art movie theater as the anchor entertainment venue.
- 40,000 square feet of national and regional restaurant chains, offering a diverse dining experience.
- A variety of entertainment venues catering to all ages, including social gaming, immersive attractions, and family-friendly activities.

This integration of retail, dining, and entertainment positions The Shops on Broadway as Long Island's premier destination for shopping, leisure, and social engagement.

One of the key takeaways from the ICSC OAC panel was the emphasis on placemaking as a retail strategy. Terry Montesi described placemaking as the ability to create an emotional and subconscious connection between visitors and a location, reinforcing a sense of community and belonging.

At The Shops on Broadway, placemaking is a driving force behind the redevelopment strategy.

The project incorporates:

- **Vibrant public spaces that encourage social interaction and extended visits.**
- **Integrated landscaping and seating areas that create a welcoming pedestrian environment.**
- **Community programming, including live music, seasonal festivals, and cultural events, designed to engage Long Island residents.**

These elements contribute to a destination-driven retail environment that fosters repeat visits and long-term success for tenants.

Devin Kitchelt of The Cordish Companies presented case studies at ICSC OAC, showcasing how entertainment districts like Texas Live! and Battery Atlanta have reshaped retail by making it an all-day destination. The key to their success is the strategic combination of entertainment, dining, and social gathering spaces.

The importance of Location-Based Entertainment (LBE) in retail was another key discussion point at ICSC OAC in Tampa. Corey Redmond of Kingsmen Xperience highlighted how branded attractions such as NERF Action Xperience, Squid Game: The Experience, and Animal Planet Living Worlds have proven to be highly effective in driving foot traffic and consumer engagement.

The Shops on Broadway is capitalizing on this trend by:

- Incorporating immersive entertainment attractions designed for all age groups.
- Introducing rotating pop-up experiences, creating a sense of excitement and urgency for visitors.
- Positioning entertainment as a permanent fixture, ensuring that it remains a core driver of foot traffic for retail and dining tenants.

The ICSC OAC panel also emphasized that successful retail destinations require a strong and complementary mix of tenants. Experiential retail and entertainment must be supported by high-performing restaurants and retailers to ensure sustained foot traffic and engagement.

By blending entertainment, retail, and dining, The Shops on Broadway is creating a well-rounded, experience-driven environment that caters to both local residents and regional visitors.

The insights shared at ICSC OAC in Tampa reinforced the idea that placemaking, entertainment, and experience-driven retail are the future of the industry.

For retailers, entertainment operators, and restaurant brands looking to establish a presence in a high-traffic Long Island destination, The Shops on Broadway represents a unique and valuable leasing opportunity.

- Live Music & Events – A dedicated space for concerts, performances, and seasonal activations.
- Bringing People Together – Whether it’s an esports lounge, rooftop bar, or dining with entertainment, we’re building a destination that goes beyond retail.

How That Fits at The Shops on Broadway:

- Branded Attractions & Immersive Experiences – Partnerships with top brands to deliver one-of-a-kind, must-visit experiences.
- Short-Term Activations & Pop-Ups – A rotating mix of traveling exhibits, interactive installations, and unique retail concepts.
- Multi-Generational Appeal – Whether it’s family-friendly attractions or corporate entertainment, we’re curating a mix that keeps visitors coming back.

Source: Schuckman Realty Inc. 3/2025

Retail environments are undergoing a radical shift in response to changing consumer preferences and advances in technology. In this changing landscape, placemaking has become a fundamental strategy for retail real estate developers, owners, and managers to create destinations that offer unique experiences and drive foot traffic. By creating places that go beyond traditional shopping centers, retail stakeholders can leverage the art of placemaking to forge strong connections with their customers.

Enhancing the Customer Experience

At its core, placemaking focuses on delivering a memorable and multifaceted customer experience. Incorporating elements such as attractive architecture, thoughtful design, public spaces, green areas, art installations, and curated events, placemaking creates a pleasant and dynamic environment for shoppers. These experiences not only differentiate physical retail spaces from online shopping but also foster emotional connections, leading to increased customer loyalty and repeat visits.

Driving Footfall

Placemaking not only elevates the customer experience but also has the power to attract and maintain footfall. By transforming retail spaces into vibrant, mixed-use destinations, with the inclusion of restaurants, entertainment, cultural venues, and interactive installations, placemaking generates excitement and compelling reasons for people to visit. Furthermore, creating spaces that cater to the needs of different demographics and engage the local community can help extend dwell time and encourage repeated visits.

Fostering More Connected Communities

Successful placemaking integrates the surrounding community and goes beyond mere retail transactions. By providing spaces for social interactions, community events, and cultural activities, retail real estate becomes a hub for fostering social bonds and local pride. Collaborating with community organizations, supporting local businesses, showcasing local artisans, and hosting community-driven events enhances the sense of place, establishes a positive reputation, and builds a relationship of trust with the neighborhood.

Driving Business Success

Effective placemaking strategies yield several tangible benefits for retail real estate businesses. By creating a unique identity, these spaces become a draw for both residents and visitors, resulting in increased footfall and tenant demand. Engaged customers are likely to spend more time and money, leading to higher sales and improved tenant profitability. Additionally, placemaking initiatives generate positive publicity, facilitating the recruitment of desirable brands and fostering fruitful partnerships within the retail ecosystem.

Implementing Successful Placemaking:

To realize the potential benefits of placemaking, retail real estate developers must carefully consider key principles and best practices. This includes conducting thorough market research, understanding local demographics, embracing sustainable design, engaging in long-term planning, fostering collaboration with stakeholders, and regularly evaluating the success of placemaking initiatives. These actions will ensure that retail spaces remain relevant, adaptable, and resilient in an evolving market.

Some current real-life examples of successful placemaking initiatives around the globe that could serve for inspiration include:

- The High Line - New York - <https://www.thehighline.org/>
- Covent Garden - London - <https://www.coventgarden.london/>
- L'Avenue Shanghai - Shanghai - <http://www.lavenue-shanghai.com/>
- Streets at SouthGlenn - Denver - <https://www.shopsouthglenn.com/>
- Ginza - Tokyo - <https://www.japan-guide.com/e/e3005.html>

- The Domain - Austin - <https://www.austintexas.org/listings/the-domain/4648/>
- K11 Art Mall - Hong Kong - <https://hk.k11.com/>
- Rockwell Center (Power Plant Mall) - Manilla - <https://therockwellist.com>

Source: LinkedIn JLL Digital Solutions Advisory

The Appeal of Mixed-Use vs Stand Alone Retail

In the rapidly evolving realm of urban development, mixed-use developments have emerged as a transformative force. These dynamic, integrated spaces have, over the years, altered how individuals live, work and shop. Over the years, we have been fortunate to witness the evolution of mixed-use developments and believe that the future holds even more exciting changes.

As we explore forthcoming trends in retail within urban mixed-use developments, these developments offer a myriad of benefits, and opportunities for developers to reinvent and enhance them. Additionally, sustainability and how it shapes the future of commercial real estate is paramount for the future.

Changing Retail Landscape in Mixed-Use

Over the past decade, the retail landscape within mixed-use developments has experienced a significant shift. According to a report by the National Retail Federation (NRF), retail trends include an emphasis on experiential shopping, personalized customer experiences and technology integration. Gone are the days when people visited mixed-use developments solely for their everyday needs. Today, these developments are expected to provide an immersive, holistic experience.

Shoppers now seek out unique, memorable experiences that transcend mere transactions. They want to connect with brands and establishments on a personal level. As a result, retailers are rethinking their strategies, focusing on creating spaces that are not just places to buy things but destinations in themselves.

Virtual and augmented reality (VR/AR) technologies are playing an increasingly significant role in this shift. These technologies enable retailers to offer immersive shopping experiences, from virtual try-ons for fashion enthusiasts to interactive product demonstrations. Moreover, they allow customers to explore mixed-use developments and discover hidden gems, encouraging longer stays and increased spending.

Another pivotal factor reshaping retail in mixed-use developments is the rise of e-commerce. While some might argue that online shopping threatens brick-and-mortar stores, we believe it presents an opportunity for reinvention. Physical retailers are adopting an omnichannel approach, blending in-person and online shopping seamlessly. This integration allows for more personalized shopping experiences, with AI-driven recommendations and the convenience of ordering online and picking up in-store.

The Benefits of Mixed-Use Developments

Mixed-use developments have always held a unique allure, offering a combination of residential, commercial and recreational spaces within a single location. As we peer into the future, we are confident that these benefits will become even more pronounced.

First and foremost, mixed-use developments enhance the quality of life for residents. The proximity of homes to workplaces, shops and recreational areas reduces commute times and fosters a sense of community. Moreover, the diverse array of amenities within these developments caters to the needs and preferences of a wide range of individuals and families.

From a sustainability perspective, mixed-use developments are inherently more environmentally friendly than their sprawling, single-purpose counterparts. They promote walkability, reduce the need for long commutes and encourage the use of public transportation. These factors not only reduce greenhouse gas emissions but also contribute to the overall well-being of the community.

Economically, mixed-use developments provide a robust platform for businesses to thrive. The coexistence of residential and commercial spaces ensures a consistent customer base for retailers. Moreover, the integrated nature of these developments creates a synergistic effect, where the success of one element feeds into the success of others.

Conclusion

The future of retail in urban mixed-use developments is promising and brimming with opportunities for innovation and positive change. We anticipate a continued shift toward experience-based retail, driven by technology and a desire for unique, immersive shopping experiences.

Source: Mann Report

Vertical mixed-use developments have transformed urban landscapes across the country, combining retail, residential, office, and hospitality components in a single structure.

Unlike traditional shopping centers or standalone retail locations, these integrated developments create unique ecosystems where different uses complement and feed into one another. For retail tenants, these spaces present distinct opportunities and challenges that differ significantly from conventional retail locations.

Perhaps the most compelling advantage of vertical mixed-use developments is the ready-made customer base living or working above your business. Residential units bring consistent foot traffic from residents who value convenience and may become regular patrons. Office components provide weekday customers who might stop by before work, during lunch breaks, or after hours.

For example, a coffee shop in a mixed-use development with 200 apartment units and 50,000 square feet of office space enjoys exclusive proximity to hundreds of potential daily customers before even considering external traffic.

Unlike traditional retail centers that may experience distinct peak periods, vertical mixed-use developments often generate more consistent foot traffic throughout the day and week. Morning commuters, midday office workers, evening residents, and weekend visitors create multiple peak periods that can extend your effective hours.

This diversified traffic pattern helps insulate your business from the dramatic ebbs and flows common in single-use retail environments and can justify longer operating hours that further increase revenue potential.

Vertical mixed-use developments are frequently positioned in high-demand urban or suburban areas where standalone retail space would be prohibitively expensive or simply unavailable. These prime locations often feature public transportation access, proximity to major employers, and positioning within walkable neighborhoods.

For many retailers, a mixed-use development may provide the only feasible entry point into certain coveted markets or neighborhoods, offering positioning advantages that would otherwise remain out of reach.

In well-structured mixed-use developments, retailers can benefit from economies of scale through shared services and utilities. Common area maintenance (CAM) costs, security services, HVAC systems, and property management expenses are often distributed across multiple tenants and uses, potentially reducing individual tenant burden compared to standalone locations.

Additionally, some developments leverage smart building technologies that further optimize energy usage and operational efficiencies, creating cost savings that may partially offset higher base rents.

Vertical mixed-use environments foster natural marketing synergies between complementary businesses and building users. A restaurant might partner with the residential component for special resident nights, while a fitness studio could offer corporate memberships to office tenants. These built-in cross-marketing opportunities can significantly reduce customer acquisition costs.

Many mixed-use developments also invest in property-wide marketing initiatives, community events, and digital platforms that drive additional visibility for all tenants, creating promotional benefits that individual retailers would struggle to generate independently.

Mixed-use environments require thoughtful operational planning due to their integrated nature. Retail tenants should plan for coordinated delivery schedules, noise management, and hours of operation that respect residential components while meeting business needs. Many successful retailers adapt their operations with minimal disruption by working closely with property management.

For food service tenants, specialized building systems present both challenges and opportunities. The requirements for venting and HVAC in vertical structures necessitate:

- Specialized exhaust systems with extended vertical runs
- Enhanced filtration systems for cooking odor management
- Comprehensive maintenance programs

While these systems may increase initial build-out and operational costs, they also present an opportunity for restaurants to showcase their commitment to quality and sustainability. Many developers offer tenant improvement allowances specifically to offset these costs, recognizing the value that quality food service adds to the overall development.

Loading and service areas in mixed-use developments typically operate with more structured scheduling than traditional retail spaces. Forward-thinking retailers turn this into an advantage by implementing efficient inventory management systems and optimized delivery procedures that reduce overall operational costs.

Innovative mixed-use projects increasingly incorporate smart parking technologies that allow customers to reserve spaces in advance or receive real-time availability updates. These solutions transform potential parking constraints into seamless customer experiences.

The journey from parking to retail spaces in vertical developments often involves multiple levels or elevators. Forward-thinking retailers turn this into an opportunity by creating memorable branded experiences along customer pathways. Strategic positioning near main circulation points further enhances accessibility.

It's worth noting that in some markets like Austin, vertical mixed-use developments represent the majority of available retail space, particularly in high-demand areas. In these situations, the decision may not be whether to accept mixed-use premiums but rather which mixed-use development offers the best overall value proposition given market constraints.

When retail space inventory is limited, working with an experienced tenant representation broker becomes even more critical to secure the best available space and most favorable terms.

Source: Aquila Austin

Local Independent Businesses vs Credit Tenants

CORONA DEL MAR, CA—A shopping center’s success is based on generating the best mix of retailers that are optimally aligned with neighborhood need and market opportunity, Hanley Investment Group’s president Ed Hanley tells GlobeSt.com. Hanley and SVP Kevin Fryman recently represented buyer Westland Real Estate Group and seller (a private investor) in the sale of Seven Trees Shopping Center, a 150,338-square-foot Target-anchored shopping center in San Bernardino, CA, for \$8.57 million. According to Hanley, approximately 93% of Seven Trees Shopping Center’s current tenancy is leased to national or regional chains including Target, Baskin Robbins, County of San Bernardino, Payless ShoeSource, Sally Beauty Supply and Waba Grill. We spoke exclusively to Hanley about the pros and cons of national-credit vs. local tenants in today’s shopping centers.

GlobeSt.com: Tell us about the pros and cons of national credit tenants vs. local tenants in shopping centers today.

Hanley: A high occupancy rate and stable tenants are vital to the shopping center’s success. A large percentage of highly rated national credit tenants will typically attract shoppers that will support the smaller tenants, spend more on advertising, and add value to the shopping center. A high credit rating is a good indicator that the tenant will most likely be able to pay the rent. As you might assume, the default rate for investment-grade tenants is substantially lower than that of tenants with lower ratings. Additionally, lenders are more comfortable lending money to an owner with a high percentage of investment-grade tenants. The cons are that national credit tenants might demand more lease concessions and tenant improvements and pay a much lower rent than a local tenant. Also, the national tenant typically requires a longer lease, which can lock in lower rents over time. Local tenants offer a unique offering of goods and services tailored to that specific market.

Source: Hanley Investment Group

The retail industry has undergone dramatic transformations in recent years, with even major national chains facing unprecedented challenges. The rise of e-commerce, changing consumer preferences, and economic uncertainties have forced many established retailers to reassess their brick-and-mortar strategies. Companies like Bed Bath & Beyond, JCPenney, and Macy’s have closed numerous locations, leaving property owners to deal with vacant big-box spaces that are difficult to repurpose or re-lease.

While national tenants typically have deeper pockets, this doesn’t always translate to greater stability. Large companies often operate under significant debt loads and are subject to shareholder pressures that can lead to rapid strategic shifts. When national chains decide to restructure or declare bankruptcy, they usually close multiple locations simultaneously, creating a ripple effect across markets. Local businesses, though working with smaller capital reserves, often operate with less debt and more sustainable business models focused on long-term community presence rather than aggressive expansion.

Local tenants often demonstrate superior ability to adapt to market changes and local consumer preferences. They can quickly modify their business models, adjust product offerings, or pivot their services based on immediate community feedback. National chains, constrained by corporate policies and standardized operations, may struggle to respond to local market conditions or changing consumer behaviors effectively.

Successful local businesses often bring several advantages that national tenants can't match:

Strong community relationships and loyal customer bases that persist even during economic downturns
More personalized service and unique offerings that differentiate them from online competitors
Better understanding of local market dynamics and consumer preferences
greater motivation to succeed in their specific location, as it's often their only location
Hands-on ownership that results in more careful property maintenance and prompt issue resolution

The presence of local businesses can *enhance a property's overall value* by creating a unique character and driving foot traffic. Properties known for hosting successful local businesses often become destination locations, attracting complementary tenants and maintaining stronger occupancy rates. This "community anchor" effect can be more valuable than the perceived safety of a national tenant.

While national tenants still play an important role in commercial real estate, property owners should challenge the assumption that they always represent the lower-risk option. A thoughtful evaluation of both national and local tenants, considering factors beyond just financial statements, can lead to better risk-adjusted returns and more sustainable long-term property performance. The key lies in understanding that tenant quality isn't solely determined by size or brand recognition, but by a complex mix of factors including market fit, adaptability, and community integration.

Source: Eureka Business Group

Survival of Local Entrepreneurs

The cost of commercial space is spiking upward around the country, driven both by run-away real estate speculation and the growing popularity of urbanism. As a new generation discovers the appeal of walkable and mixed-use neighborhoods,[1] demand for small commercial spaces in those neighborhoods is far outpacing supply, and rents are rising to match. Locally owned enterprises, which thrive in these areas, are increasingly threatened with displacement from the neighborhoods that they've made vibrant, and getting replaced by national chains that can negotiate better rents or afford to subsidize a high-visibility location. As high rents shutter longtime businesses, they also create an ever-higher barrier to entry for new entrepreneurs, stunting opportunity and leading to a scarcity of start-ups in cities once known for their business dynamism.

"The rents have come to be the most critical issue in the survival of locally owned businesses," says Betsy Burton, president of the American Booksellers Association and a founder of the independent business advocacy group Local First Utah.

When once-thriving blocks become colonized by generic national brands, local business owners lose. But so do cities and the people who live in them. The businesses on the front lines of rising rents are the grocers and hardware stores, the neighborhood-serving businesses selling everyday goods with little padding on their margins. When these businesses get displaced, residents lose the ability to walk to the store for their shopping, to bump into neighbors, and to chat with the business owners, who often attend to a variety of community needs that go well beyond making sales.

"I think affordability is a very high issue if not the highest issue that businesses face," says Vicki Weiner, deputy director of the Pratt Center for Community Development, of local businesses in New York City. "What they make compared with what they have to pay in rent seems to be out of scale in every neighborhood, no matter what the market conditions are."

Some cities and community leaders are beginning to grapple with the ways that public policy can offer solutions. They are coming up with innovative ideas, from tax abatements for new developments that set

aside space for local retail to low-interest loan programs that help local businesses buy their buildings, all with the aim of creating and maintaining a built environment that's affordable, appropriate, and accessible for locally owned businesses.

Source: Institute for Local Self Reliance

Rising taxes, inflation and spiraling insurance are bringing pain to a growing number of independent retailers. But it is dizzying rent increases that are putting the final kibosh on more small retailers as strong demand and limited supply growth have landlords holding every card.

High demand and minimal new construction have driven up retail rents all over and for all retailers, according to JLL, most especially in the Sun Belt. JLL reported in February that rents for all retailers rose 6.7% in Phoenix from 2024 to 2025, 4.8% in Las Vegas and more than 4% in Charlotte, Orlando, Florida, and Dallas.

But increases are hitting small retailers hardest. Bank of America internal data through August showed that rent payments per small business client had increased 11% nationally year-over-year, with increases of up to 25% in the South.

About 67% of small-business owners are struggling with revenue shortfalls, 48% have seen rent increases, and 39% were unable to pay their rent in full and on time in January, according to Alignable's latest Small Business Revenue & Rent Report.

The historically low national vacancy rate of 4.1% looms over the retail landscape, forcing tenants large and small to battle for any available space. Inflation had already boosted expenses like insurance, labor and taxes.

Now, landlords' desire for rent increases of up to 4% is disproportionately impacting independent retailers like Winzeler in cities like Houston.

Those impacts haven't gone unnoticed by retail brokers, who say their role in the market has become difficult as they watch mom-and-pops grapple with increasing costs and, in some cases, close up shop.

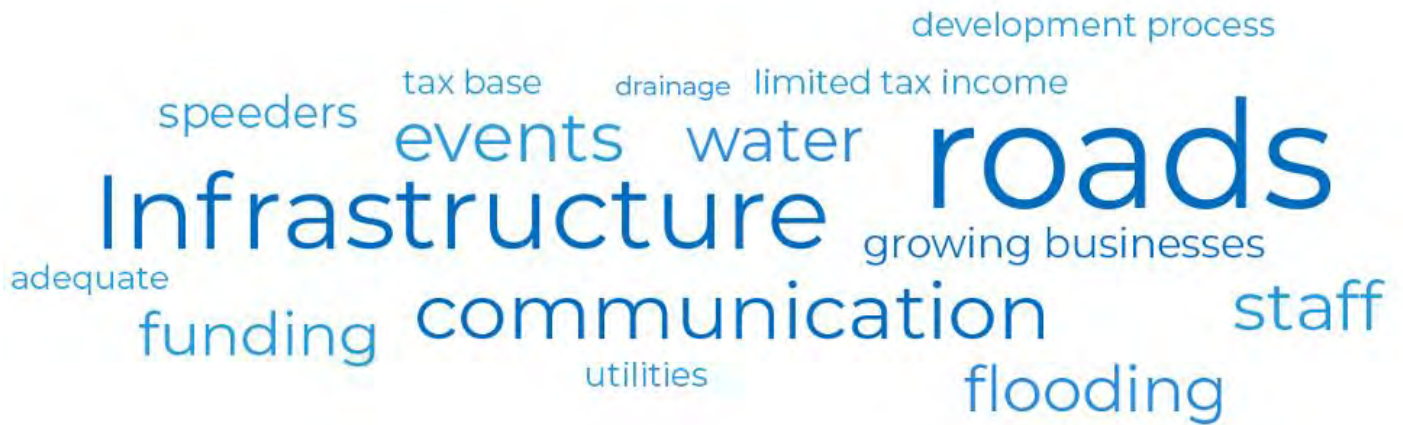
Some mom-and-pop shops have been operating consistently for 10 to 15 years despite flat sales, said Jazz Hamilton, senior vice president of CBRE's Houston retail advisory and transaction services group. Those retailers are now struggling to increase profits to match cost increases, he said.

"Rents and taxes and insurance go up, up and up. The profits drop, drop, drop," Hamilton said at a press luncheon last month. "And then they're not profitable."

"A lot of guys won't try to fight for every triple-net cost they can because they think they're just passing it on to the tenant," he said. "But in reality, if your goal is to keep the tenant for as long as possible, it's in your best interest to fight it and get the cost down as low as possible."

Source: BISNOW Rising Rents Are Putting The Nail In The Coffin For Small Retailers

Weaknesses



- Location between major retail hubs (Seguin and Schertz) due to saturation of the Trade Area.
- Narrow, busy roads without traffic lights
- Lack of high paying jobs outside of the AFB
- Landscape is changing, green space is disappearing
- Impact fees are higher than San Antonio
- Fast Food haven
- Lack of control over competition especially to small businesses
- Lack of sidewalks and crosswalks in downtown
- Zoning (lack thereof) for retail in the southern portion of Cibolo from 1103 to I10 where all the new residential is taking place
- Loss of Home Depot from I35 retail

Threats



- Limited access to I-35 and construction on FM 1103 cause frequent congestion
- Cibolo remains above the national average for retail per person - Rule of thumb is 20-25 square feet of retail space per person in suburban markets (Source: Statista). Currently Cibolo includes 1,250,100 square feet of retail or 36 square feet per person. By 2029, with only 5,312 sf under construction/proposed and a population of 38,200, the retail will decrease to 33 square feet per person which is still above the average.

| Population | 2010 Census | 2020 Census | 2024 Estimate | 2029 Projection | % Change 2010 - 2020 | % Change 2020 - 2024 | % Change 2024-2029 |
|------------|-------------|-------------|---------------|-----------------|----------------------|----------------------|--------------------|
| Cibolo | 21,056 | 32,276 | 35,014 | 38,200 | 53.29% | 8.48% | 9.10% |

- I35 will continue to prosper before Cibolo can expand their retail in other areas.
- Schertz, Selma and Seguin still have land to expand their retail
- Railroad tracks stop traffic

RETAIL FINDINGS

Cibolo has a fortunate location in a highly affluent, highly educated area dominated by family households, including a high share of families with children.

The 2024 Median Buying Income in Cibolo is \$115,367. The income levels indicate high potential spending on non-necessities such as food away from home and entertainment.

Market analysis highlights the following market opportunities based on the general size and affluence of the market area population. The sales growth of retail sales from 2023 to 2028 (latest available) of \$71,359,604 would equate to a demand for 219,568 square feet of new retail space of all types thru 2028.

Cibolo currently includes 1.25 million square feet of retail space. There is 5,312sf under construction and 138,406sf proposed. The majority of the proposed space is in Cibolo Crossing, Cibolo's only retail along I35.

Cibolo has the unfortunate location between Seguin and Schertz (along I35) both have over 2 million square feet of retail space with national retailers and large presence along I35.

The following are our Retail Findings:

- Cibolo has experienced a nearly 900% increase in population since 2000, it has made retail/commercial developments difficult to keep up with the demand from households due to the competition from surrounding municipalities who have captured national retailers.
- There are opportunities for development in the form of general commercial, mixed-use commercial and neighborhood commercial.
- Cibolo has several national retailers, most in the form of fast food. Magnolia Pancakes, P Terry's, Santikos Cinema, Living Spaces, Willie's, and Tractor Supply. They also have a relatively new WalMart and HEB.
- Retail stores with zero businesses in Cibolo are new car dealers, boat dealers, home centers, paint and wallpaper, Building materials, Meat retailers, Baked Goods, Specialty foods, home décor and appliance retailers, floor coverings, electronics, warehouse clubs, cosmetics supplies, health and personal care, shoes, luggage and leather, hobby/toy, Piece Goods, Musical supplies, book retailer, office supplies, gift/stationery, art dealer, and caterers
- In the CMA, Seguin has the most retail with 2.8 million square feet. It has both national food and clothing retailers, Home Depot, True Value, Hibbett Sports, as well as several auto dealerships.
- Schertz is the second largest retail competitor in the CMA at 2,569,037 million sf of retail space. Schertz-based retail companies have the ability to draw from over 38,000 daytime workers with many more to be added due to the 3 million square feet in industrial space set to come online in the next couple of years.
- Schertz has national retailers such as Lowe's, hotels, food retailers, Chili's, IHOP, Santikos EVO, and Sherwin Williams
- Selma which is located along I35, seems to have an influx of national retailers including Target, Pier 1, Children's Place, TJ Maxx, Bath and Body Works, Home Depot, Garden Ridge, Hancock

Fabrics, Old Navy, Michael's, Toys R US, Bed Bath and Beyond and a host of national food retailers.

- Live Oak also located along I35 and Loop 1604, has national retailers IKEA, Ashley Furniture, At Home, Burlington, Home Depot, Ross, Old Navy, Target, Tj Maxx, Hobby Lobby, Bath and Body Works, several hotels, and national restaurants (Texas Roadhouse/Olive Garden/Outback) along with fast food.
- Cell phone data - Downtown Cibolo, known for its locally owned restaurants and businesses, has a defined trade area extending from Live Oak to New Braunfels along the I-35 corridor. Visitors come from Austin, Houston, Corpus Christi, Brownsville, and Dallas.
- Cell phone data – Cibolo's WalMart captures customers that are very similar to the Schertz WalMart, showing overlapping market.
- According to interviews, Cibolo is underserved in retail, office and medical users; Cibolo's biggest strength is the new HEB; the time frame for Cibolo to get major retail is in the next 5 years; As far as challenges, Impact fees are higher than San Antonio and other cities which makes it difficult.
- The average effective buying income is much higher in Cibolo alone at \$115,367 compared to \$93,267 in the 20-minute drive time.
- Comparatively, householders in Cibolo spend more of income on each category of expenditures. The 2024 Annual average per consumer unit in Cibolo was \$81,029 compared to the 20 Minute Drive Time at \$70,549.
- Within the 20-minute trade area, there are no fruit and vegetable markets or baked goods retailers.
- Compared to both Schertz and Seguin the largest retail opportunity for Cibolo exists in Recreation Retailers (Sporting Goods) followed by Food and Beverage Retailers. Others include Building Material and Garden Equipment and Clothing and Accessories, Health and Personal Care, and Full Service Restaurants.
- From 2023-24, Other Nonstore Retailers has become the leader in sales in Cibolo.
- Comparing 2023 actual sales (latest full year) to 2023 expenditures there is LEAKAGE in Electronics and Appliances, Gasoline Stations, Clothing and Clothing Accessory stores, Sporting Goods/hobby/book and music stores and Nonstore retailers. This indicates that residents inside Cibolo are shopping in other areas.
- Based on expenditures, there is demand for Motor Vehicles, Furniture and home furnishings store, Electronics and Appliance stores, Sporting Goods store, Hobby/toy/game store, General Merchandise stores, Full Service Restaurants and Fast food.
- Resident Survey indicates most respondents:
 - Purchase groceries and personal care/household items in Cibolo; 64% shop outside of Cibolo for more selection; 52.6% for specialty items, and 43% because there are no clothing stores
 - Schertz and Selma are most visited outside of Cibolo

- Women's clothing followed by footwear are the most frequent retail expenditure outside of Cibolo
- Cibolo could benefit from the addition of these types of retailers: Women's Apparel, Men's Apparel, Footwear, Home Improvement, Books, and Garden
- Cibolo could benefit from the addition of these types of services: Bakery, Health Care/Fitness, Full service Day Spa
- Cibolo needs sit down casual, family style, and café/bistro
- Respondents want to see Seafood, Country Cooking, and Asian full service, Deli, and Breakfast restaurants in Cibolo
- Overwhelmingly, a steakhouse is top restaurant wanted in Cibolo
- 50% or more of monthly restaurant expenditures are spent outside of Cibolo
- Respondents travel 2-12 times per month outside of Cibolo for dining
- Specialty items seem to be the missing component in Cibolo grocery stores
- Parks, family activities, and pool are high on the list of needed in Cibolo
- 31.8% want miniature golf; 31.6% want outdoor concert venue; 26.7% want public pool
- When San Antonio's far suburbs are considered, including New Braunfels, the area outside Loop 410 accounts for most retail transactions in this market.
- Guadalupe County has the lowest vacancy in all of the San Antonio overall retail market.

RECOMMENDATIONS

CDS recommends the following for future retail in Cibolo:

- From realtors and brokers, the future of retail in Cibolo is in the I35 frontage
 - Take advantage of I35 frontage for big box retailers and national chain restaurants
 - A steakhouse is number one on residents list of restaurants
 - Electronics and Appliance stores, Sporting Goods store, Hobby/toy/game store, General Merchandise stores, Full Service Restaurants are great fits for I35
- Also from interviews, near HEB/WalMart is a prime retail location
 - Purchase as many residential lots as possible at 1103 and Main across from HEB, for retail development and make a placemaking plan for the area
 - Zone as many lots as possible near both HEB and Walmart for retail use/mixed use that might not otherwise be this use
 - Residents responses for Bakery, Health Care/Fitness, Full service Day Spa are examples of retail that fit here
- CDS recommends Downtown as an immediate development area. IT is lacking in entertainment/music venue
 - There appeared to be a property for sale in the downtown area that would make a great venue it was located at the end of the large parking area near the RR tracks
 - The city may have to purchase or offer incentives for this to happen
 - See examples in this report
- There is demand for clothing (women and men) as well as shoes and residents expressed the desire for these types of retailers.
 - Downtown would be a good location for these type of specialty boutiques from mom and pop/entrepreneurs similar to The Mill Shops.

- Incentives may need to be offered to small business for this type of development
 - Large retailers of this nature should not be expected in the near future in Cibolo
- Home Improvement, Books, and Garden retail are also on the list from residents, this type of retail would work near HEB/WalMart or downtown.
 - Specialty wallpaper/paint would be a type of retailer for the area.
 - A small hardware store (ACE) would be a good retailer for either location also.
- Continue local restaurant development in Downtown (perhaps a fine dining) along with more retail.
 - Respondents want to see Seafood, Country Cooking, and Asian full service, Deli, and Breakfast restaurants in Cibolo
 - From covid, lesson learned have restaurants with outside dining available
- Consider destination retail and entertainment for downtown – museum of some kind (railroad, air force, children’s); miniature golf and splash pad are suggested in resident survey; large green space for concerts and events
- Within the 20-minute trade area, there are no fruit and vegetable markets or baked goods retailers.
 - Perhaps setup a large farmers market 1 to 4 Saturdays per month in downtown at the city parking area. Create destination retail along with food trucks, music, etc. Coincide with events.
 - The fraternal organization that has a hall downtown also holds a farmers market perhaps this could be combined to create a larger target market and broader marketing base for downtown.
 - Baked goods could be located in Downtown or 1103 area near HEB.
- Compared to both Schertz and Seguin the largest retail opportunity for Cibolo exists in Recreation Retailers (Sporting Goods) followed by Food and Beverage Retailers. Others include Building Material and Garden Equipment and Clothing and Accessories, Health and Personal Care, and Full Service Restaurants.
 - Cibolo needs to capitalize on these opportunities

TASK V RETAIL RECRUITMENT STRATEGY AND IMPLEMENTATION PLAN

Priority Categories and Types

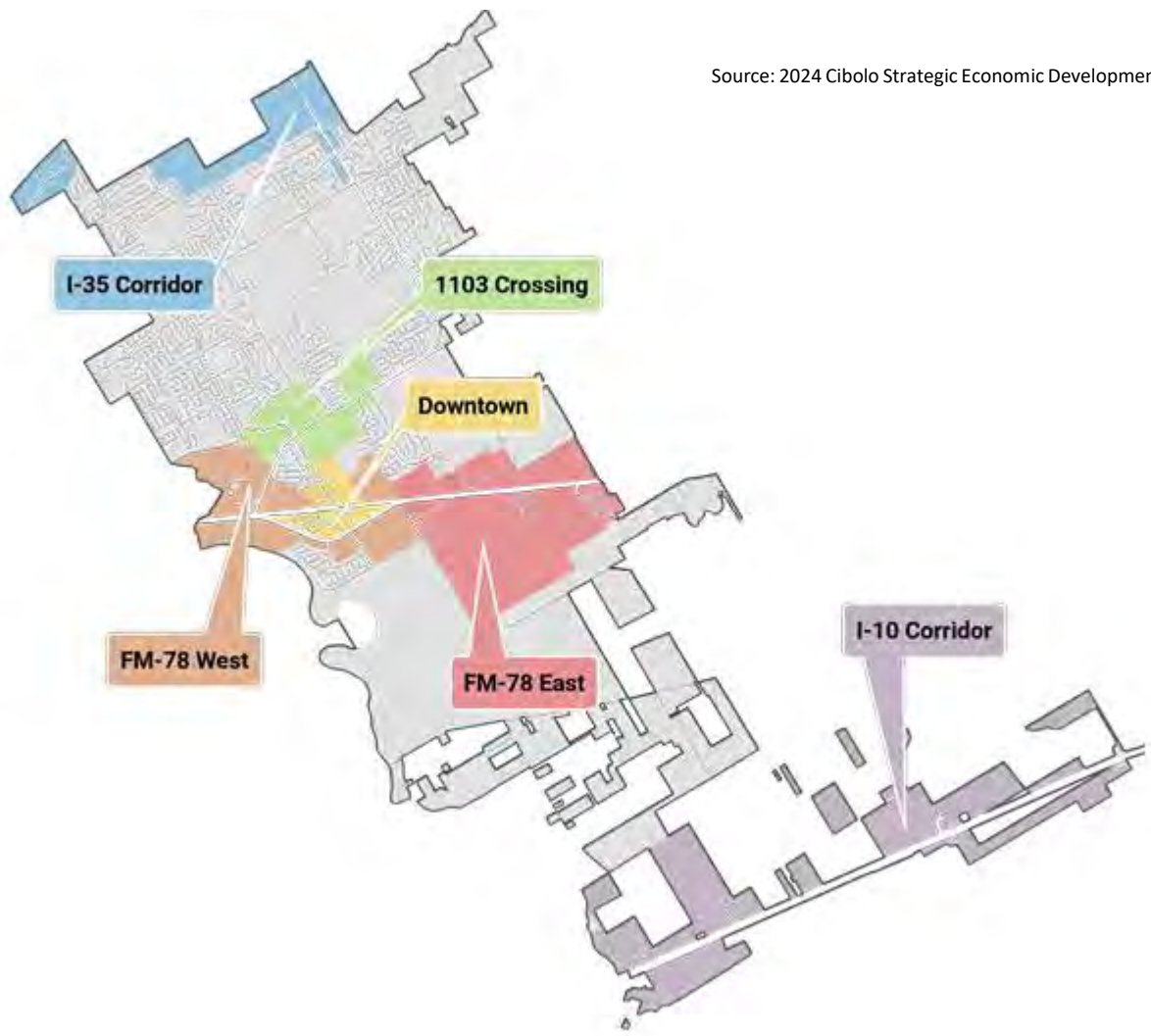
Retail Matrix

| | Restaurants | Fast Food | Clothing Stores and Accessories | Building Materials/ Garden Equipment | Sporting Goods/Books/ Music | General Merchandise | Electronics /Appliances | Entertainment |
|---|--|---|---|--|---|---------------------------------------|---|---|
| Property Types | High Traffic | Mid Level Traffic | Mid to High Traffic | Mid Level Traffic | Mid to High Traffic | Mid to High Traffic | Mid to High Traffic | High Traffic |
| Locations | Cibolo Crossing/ FM 78 W | HEB/110/1103/ FM 78 E&W | HEB/1103/FM 78 E&W | Downtown/1103 | Cibolo Crossing/1103 | 1103/FM 78 E&W | 1103/FM 78 E&W | Cibolo Crossing |
| Time Horizon | short to middle | short to middle | short to high | middle | middle | middle | middle | middle to high |
| Missed Opportunity/ yearly from Leakage Analysis | \$4,152,960 | \$924,029 | \$11,066,162 | \$15,234,156 | \$6,426,515 | \$1,732,675 | \$4,972,676 | |
| Demonstrated Demand | 60% of respondents spend \$100 to \$400/month at restaurants; Respondents travel 2-12 times per month outside of Cibolo for dining; Sit down casual, sit down dinner and white tablecloth are limited/poor in Cibolo | Respondents want to see Seafood, Country Cooking, Asian, Deli and Breakfast restaurants in Cibolo | 66% of survey respondents desire women's apparel; 34% mens apparel; 21% tweens apparel; 16% children's apparel; 42% desire footwear | 26% of respondents want a hardware store; garden and home improvement was mentioned in top 6 retailers | Books were in the top 6 retail stores desired in Cibolo; Sporting goods store was mentioned in interviews | 34% wanted stores for household items | there is leakage in electronics/appliances to the tune of over \$4million | 38% said family entertainment is limited; 32% want miniature golf |
| Number of stores in Cibolo | 50 = 1 to every 700 residents | | 1 (shops at the Mill) | 1 (Tractor Supply) | 0 | 2 (WalMart /Dollar Tree) | 0 | 5 (Santikos/Axeshack/ Bowling/Disc Golf/Shooting Diva) |

Retail Examples



Source: 2024 Cibolo Strategic Economic Development Plan



Opportunity Sites - Activity/Development Areas

I-35 Corridor

The Interstate-35 economic activity center consists of properties with the most direct access to Interstate-35 within the City of Cibolo. Cibolo Crossing, a major retail development consisting of regional anchors including the Santikos Movie Theater, occupies the city’s entire frontage along I-35. The west side of the study area consists of substantial land acreage, offering development opportunities that can capitalize on the proximity to the interstate without having direct access or visibility. The study area is considered Cibolo’s most viable opportunity to create a vibrant economic stronghold that acts as a regional attraction in the short-term.

1103 Crossing

1103 Crossing is Cibolo’s primary retail hub, anchored by Walmart and H-E-B. Retail investment rapidly expanded in the vicinity of these major anchors, capitalizing on anticipated traffic flows to maximize revenue potential. With the area already exhibiting a strong gravitational pull, several catalytic opportunities remain

to leverage its momentum. These opportunities aim to strengthen community ties and enhance retail performance.

Downtown

The future of Downtown Cibolo, especially historical Main Street, has been a source of disagreement within Cibolo. Opinions diverge on the area's long-term vision and the appropriate land uses and levels of activity. On one hand, there are advocates for preserving Downtown Cibolo as is, concerned that additional commercial investment would adversely impact historical significance and charm. On the other hand, there are proponents for additional commercial investment and revitalization efforts, aimed at enhancing Main Street's position as a community hub for entertainment and recreation.

FM-78 West

The FM-78 West economic activity center is bisected by FM-78 and the Union Pacific railroad. FM-78 is the main east-west transportation connector for central Cibolo, but a secondary route compared to traffic volumes on I-35 and I-10. This activity area offers several catalytic development opportunities, especially for capitalizing on the EDC property/Niemetz Park site as well as proximity to Schneider Business Park. Schneider Business Park is a critical component of the city's economy, elevating Cibolo's regional presence as an industrial hub. The concentration of production-based businesses makes additional investments in small scale industrial uses targeted at the remaining vacant parcels within the study area.

FM 78-East

The FM-78 East economic activity center has seen minimal investment, with much of the area still undeveloped. The investments that have materialized primarily revolve around mobile home parks, agricultural estates, and the ongoing construction of an expansive subdivision called Venado Crossing. With extensive land resources and integration with FM-78, the area presents an opportunity to develop a dynamic work-live-play destination.

I10 Corridor

The Interstate 10 economic activity center is an advantageous area for industrial investment given the substantial developable acreage that can absorb manufacturing facilities and logistics based operations.

Source: 2024 Cibolo Strategic Economic Development Plan

Opportunities for Retail Development in the Activity Areas

I-35 Corridor

Restaurants typically seek out locations near densely populated areas or busy roads with heavy traffic to maximize their revenue potential. These factors have prompted sit-down restaurants like Willies Grill & Ice House and the Magnolia Pancake Haus to set up in Cibolo Crossing, taking advantage of the high traffic along I-35. Cibolo Crossing occupies the entire I-35 frontage within Cibolo, making it the most economically viable location for retailers, including restaurants. With Cibolo Crossing occupying the majority of the City's I35 frontage, there is little opportunity in this area for additional retail development.

I10 Corridor

I10 has emerged as the City's industrial hub. This does not present itself for retail development. Although it may be an area to grow fast food and casual dining for lunch workers in the area. Small neighborhood retail may also be a good fit for daytime traffic.

Downtown

Downtown has emerged as a viable retail market in itself with several restaurants, bars, services and limited shopping. However, the expansion of The Mill by 5000sf in 2025 will increase the capacity for more shops. The owner has plans for recruiting a Men’s clothing store and a Photography studio if possible.

- According to a local owner in Downtown, there are no incentives or assistance from the city currently for entrepreneurs.
 - Establishing small business services and incentives could help to promote locals in efforts to become owners in Downtown.
- Given the population of Military in the area, Veteran owned businesses could locate in the Downtown. Veterans can access financial incentives and contract-bid advantages.
- City could purchase residential in Downtown for the purpose of converting to Retail/Restaurant while maintaining the charm in the area.
- CDS recommends the following for the Historic Downtown:
 1. Entertainment Venue would be an opportunity for Downtown – CDS visions a venue with local and name entertainment featured thru-out the year on Thursday to Sunday (to start). Outdoor seating would be an enhancement to the project. Main Street Crossing/Roadhouse 2920 in Tomball are good examples.
 2. Children’s clothing boutique
 3. Shoe store
 4. Hardware Store with Paint offerings
 5. Boutique Interior Design Shop with wallpaper offerings
 6. Small business owner fine dining restaurant/steakhouse
 7. Boutique hotel/Bed and Breakfast
 8. Incubator for small business

FM 78 East

There are several parcels available that can be connected to the Downtown area for retail/restaurant and small boutique hotel developments.

Figure 75: FM 78 Available Properties



1. 102 Pecan \$349,500/1.19 Acres



2. 511 Oasis - \$500,000 - 0.65 Acres - C-2 Zoning encourages commercial/ retail uses that include but not limited storefront retail, restaurants, lodging, family entertainment and evening entertainment.
3. 124 Elm – \$500,000 - 0.55 Acres – adjacent to 511 Oasis; C-2 zoning
4. 116 Rhea \$299,900 – 0.62 Acres - Commercial Lot on Hwy 78 between and Loop 539 W. 330' of road frontage on Hwy 78 and Rhea St. Zoned C2. Close to downtown Cibolo.

5. Abandoned Property for Hotel OR Bed and Breakfast to promote tourism in the Downtown/FM 78 area



Development from 78 to I10 calls for more retail development. This is a prime area to start development towards more live-work-play activity around new residential developments. This could be a location for miniature golf and City splash pad that was suggested in the retail survey.

The south side of FM 78 is pretty much the only feasible place remaining in the city limits that could allow for the development of additional big box retail. Another big box center that could support a sporting goods or apparel stores is suggested.

1103 Crossing

1103 Crossing is occupied by HEB/WalMart which continues to be a draw for retail in the area along with new residential development along 1103.

- There appears to be development opportunity at the corner of 1103 and N. Main. Three houses are “For Sale” that occupy the hard corner. Noble Real Estate has the listing.



- CDS recommends the following for the 1103 Crossing:
 1. City purchase the lots for retail development in the near future
 2. City try to purchase more than the corner three lots
 3. Neighborhood retail center consisting of beauty supplies, gift store, office supplies
 4. If a larger parcel can be obtained CDS suggests a destination retail perhaps hardware store/sporting goods
 5. Incorporate some green space in the retail
 6. Home Improvement, Books, and Garden retail are also on the list from residents, this type of retail would work near HEB/WalMart or downtown.
 7. Specialty wallpaper/paint would be a type of retailer for the area.
 8. A small hardware store (ACE) would be a good retailer for either location also.

FM-78 West

- CDS suggests that FM 78 West remain large scale restaurants and future big box retailers
- Cibolo should expect this type of retail in the next 5-10 years

Strategic Policy Recommendations

CDS offers the following suggestions for Cibolo:

Continue to invest in Downtown:

1. Restoration and preservation ordinances, architectural guidelines, building standards and permitting requirements and policies must be reviewed, revised, adopted and enforced.
2. Enforce non-compete permitting in the Downtown area to help mom and pop entrepreneurs.
3. Performing arts facilities as well as utility, street, streetscape, sidewalk, lighting and park improvements are important stimulants in Downtown.
4. Preserve historic single family home residential areas and stimulate new residential development near the downtown commercial districts.
5. City should use Incentives for new retail, facades, residential downtown – Tax abatements, Enterprise Zone
6. Alleviate traffic and speeding – add stop lights or speed bumps
7. Add crosswalks for pedestrians
8. Utilize existing second floors with residential
9. Restaurants, Eateries, Cafes, Bakeries, Bars and Hardware store should be top priority (locals, mom and pops to start)
10. New shops including boutiques, women/men/children’s apparel, antiques, services, spa should be incentivized for downtown
11. Consider a new Depot Park/Recreate the Depot/ Train memorabilia, original art works, antiques, and a model railroad.
12. Retail spaces such as restaurants, bars, cafes, etc. should take advantage of street frontage with outside seating; a lesson learned during COVID.
13. Incubators for entrepreneurs might be an incentive to the area – Food Halls are an example – small spaces with low rents
14. Would a slightly more upscale dining / drinking establishment be possible? Possibly with incentives from the City to entice the tenant to the area. This would be a major jump start for the downtown and a major investment to the City. However, it would be a catalyst for the entire area.
15. Music venue is a distinct possibility in downtown, something survey respondents are wanting. City could purchase the building that’s for sale in downtown.

Other Areas of Cibolo:

16. Zoning for the south area of town should be changed to include more neighborhood retail
17. Impact fees in Cibolo are higher than San Antonio according to interviews with brokers, City needs to work to lower costs to Developers
18. Biggest strength is HEB/WalMart – capitalize on these locations for retail. Zone land retail/commercial in these areas.
19. The time frame for Cibolo to get major retail is in the next 5 years. In the near future, junior anchor space/tenants are all that’s in reach for Cibolo if population continues to increase. The perfect location for retail in Cibolo is as close to HEB as possible.
20. I35 needs to be reserved for big-box retail; Try to work with owner to incentivize these retailers.

21. Infrastructure needs to be addressed (narrow roads, congestion, traffic).
22. Public space needs to be considered
23. Consider offering incentives to retailers to get more choices for shopping to residents (this could be outweighed by the leakage that exists in Cibolo). Schertz the main retail competitor offers these.
24. Target retail recruitment to help alleviate leakage.

Marketing Resource Package

CDS recommends that Cibolo EDC attend ICSC and Retail Live to talk to retailers and get the name of Cibolo to them. The brochures are being sent in a separate document.



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APPENDIX A

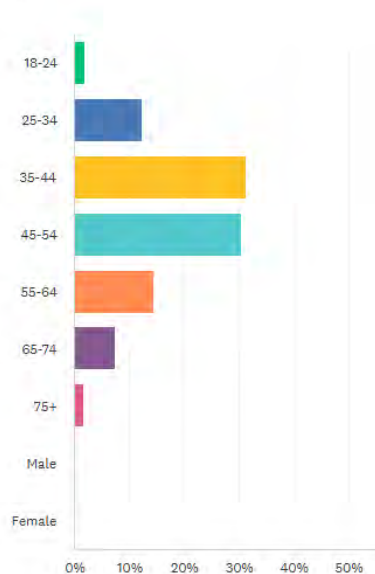
Survey Results:

From February 10 to February 23, the Cibolo Retail Survey was in the field. At the close there were 1,442 responses. The following is a summary of the resident survey.

- Approximately 61% of the respondents were between the age of 35 and 54.

What is your age?

Answered: 1,442 Skipped: 0



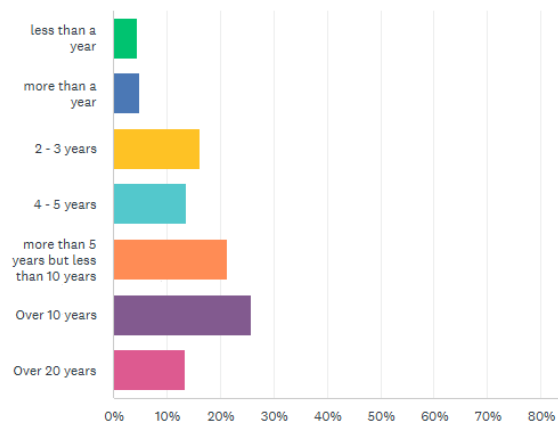
- 79.5% of the respondents were female
- 63.8% were married and spouse works outside of the home (13.5% unmarried)
- 41.6% have no children under living with them; 43% have 1-2 children
- What is your total household income? Over 56% earn \$100k to \$249k

| | | |
|-----------------------|--------|--------------|
| ▼ Less than \$25,000 | 0.55% | 8 |
| ▼ \$25,000-\$34,999 | 1.60% | 23 |
| ▼ \$35,000-\$49,999 | 2.91% | 42 |
| ▼ \$50,000-\$74,999 | 9.29% | 134 |
| ▼ \$75,000-\$99,999 | 13.45% | 194 |
| ▼ \$100,000-\$149,999 | 29.33% | 423 |
| ▼ \$150,000-\$249,999 | 27.74% | 400 |
| ▼ \$250,000-\$499,999 | 6.80% | 98 |
| ▼ \$500,000 or more | 0.55% | 8 |
| ▼ Refuse to answer | 7.77% | 112 |
| TOTAL | | 1,442 |

- 68.7% Live in Cibolo; 25.5% Live and Work in Cibolo
- Only 15.8% of the respondents work at the Joint Air Force Base
- Q8 – Almost 28% of the respondents have lived in Cibolo over 10 years

How long have you lived and/or worked in Cibolo?

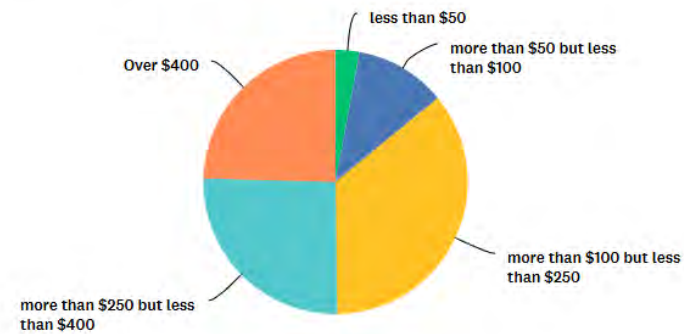
Answered: 1,442 Skipped: 0



- Q9 What is your zip code? 90% live in 78108; 6% in 78154
- Q10

On average, how much do you spend per month on retail goods and services?
(excludes grocery store items, medical expenses and restaurants)

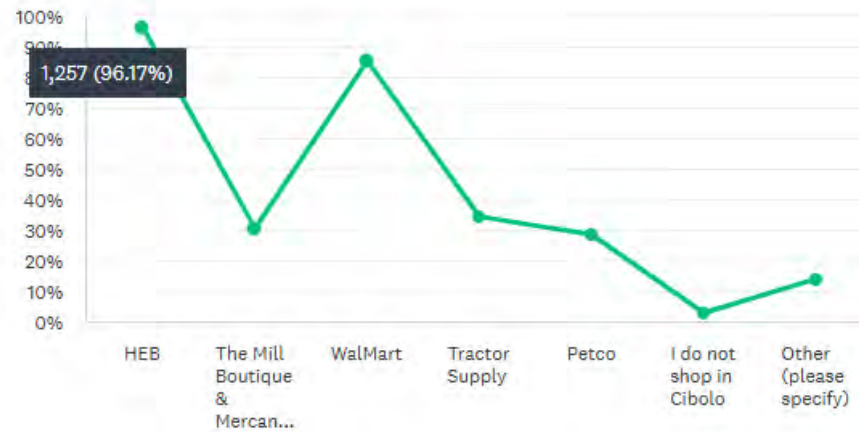
Answered: 1,307 Skipped: 135



- Q11

Where do you shop in Cibolo? (check all that apply)

Answered: 1,307 Skipped: 135



Other included: Coco de Fleur, Dollar Tree, CVS, Walgreens, Goodwill, Dons and Bens, Suite Magnolia Spa, UPS store, The Pastry Corner, Nail Salons, Chick fil-a , Starbucks, living spaces, Auto Zone, Whataburger, Towne Square at Creekside, Leslie Pools, Bellagio Nails, Rooted Fork, 1908, The Kindling, The Yellow Rose, Dollar Store, Farmers Market, Great Clips, Water Garden Gems, Wise Jewelers, Harmon’s BBQ, Pic N Pac, Zaxbys, Frenchie’s, Wise Choice Jewelers, Goodwill, Texas Turquoise Antiques, Chiropractor, Orange Leaf, Southern Styles, Annagio’s, catalano's, Liquor Store, Soufflé Bistro

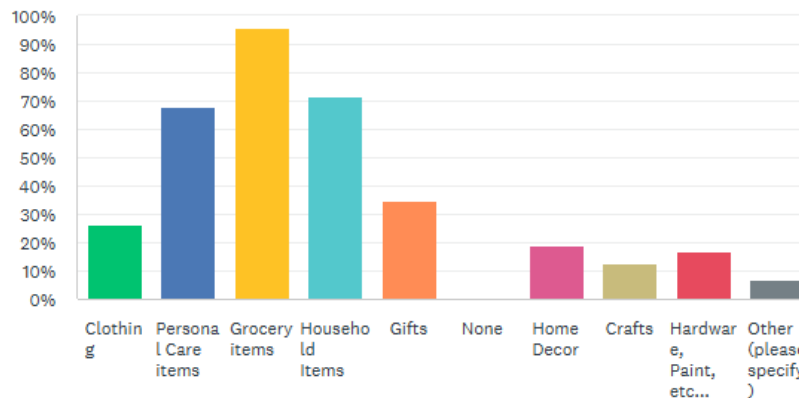
- Q12

Other included: Coffee, hair services, water softener and pet supplies, video games, books, movies, fast food, auto parts, prescriptions, ranching items, chicken feed, pool supplies, wine, livestock products, farm supplies, gas, dog grooming, dentist, daycare, car wash, dog food, bakery items, gardening, wellness, kids items, equine items, pet supplies

- Q13 – 64% shop outside of Cibolo for more selection; 52.6% specialty items, and 43% because there are no clothing stores

What items do you purchase most often in Cibolo? (check all that apply)

Answered: 1,307 Skipped: 135



If you travel outside of Cibolo to shop, what is the main reasons you choose to do this? (choose top 5 at most)

Answered: 1,294 Skipped: 148

| ANSWER CHOICES | RESPONSES | |
|---------------------------------|-----------|-----|
| Closest store to my home | 23.80% | 308 |
| Proximity to my workplace | 10.43% | 135 |
| Quality of items | 29.13% | 377 |
| Specialty items | 52.63% | 681 |
| Prices | 23.11% | 299 |
| Convenience | 17.70% | 229 |
| Store quality/cleanliness | 10.90% | 141 |
| Customer service | 5.10% | 66 |
| More selection | 64.22% | 831 |
| No shopping in Cibolo | 21.56% | 279 |
| No clothing stores in Cibolo | 43.43% | 562 |
| I do all my shopping in Cibolo | 1.39% | 18 |
| Total Respondents: 1,294 | | |

- Q14 Which towns do you shop in? Schertz and Selma are most often visited.

| | ONCE A WEEK | 2-3 TIMES/MONTH | ONCE A MONTH | OCCASIONALLY | VERY SELDOM | NEVER | TOTAL RESPONDENTS |
|----------------|---------------|-----------------|---------------|---------------|---------------|---------------|-------------------|
| Schertz | 27.04% 331 | 30.23% 370 | 8.99% 110 | 19.12% 234 | 9.07% 111 | 6.62% 81 | 1,224 |
| Seguin | 1.54% 18 | 2.57% 30 | 1.89% 22 | 8.23% 96 | 21.25% 248 | 65.04% 759 | 1,167 |
| Universal City | 10.71% 127 | 17.45% 207 | 7.93% 94 | 22.85% 271 | 20.49% 243 | 21.50% 255 | 1,186 |
| Selma | 20.30% 254 | 34.21% 428 | 10.87% 136 | 16.95% 212 | 8.39% 105 | 10.07% 126 | 1,251 |
| Converse | 2.94% 34 | 3.81% 44 | 2.77% 32 | 9.60% 111 | 24.31% 281 | 57.01% 659 | 1,156 |
| Live Oak | 14.64% 179 | 26.17% 320 | 12.51% 153 | 20.03% 245 | 13.82% 169 | 13.82% 169 | 1,223 |
| Cibolo | 45.80% 550 | 22.23% 267 | 6.08% 73 | 12.16% 146 | 10.99% 132 | 4.33% 52 | 1,201 |
| New Braunfels | 13.44% 168 | 26.48% 331 | 15.28% 191 | 25.04% 313 | 12.96% 162 | 7.76% 97 | 1,250 |

- **Q15** What would you say is your most frequent retail expenditure outside of Cibolo? Women’s apparel followed by footwear

| ANSWER CHOICES | RESPONSES | |
|---|-----------|-----|
| ▼ Books | 15.70% | 202 |
| ▼ Cosmetics | 22.53% | 290 |
| ▼ Cookware, cutlery and/or kitchen decor | 9.79% | 126 |
| ▼ Teen/tween apparel | 20.59% | 265 |
| ▼ Women's apparel | 66.67% | 858 |
| ▼ Men's apparel | 33.26% | 428 |
| ▼ Infant/children's apparel | 15.62% | 201 |
| ▼ Specialty furniture and/or home furnishings | 16.39% | 211 |
| ▼ Lingerie | 2.80% | 36 |
| ▼ Maternity wear | 0.70% | 9 |
| ▼ Footwear | 41.57% | 535 |
| ▼ Jewelry | 6.06% | 78 |
| ▼ Services - Nails, Hair, Dry Cleaning, etc. | 11.66% | 150 |
| ▼ Household items | 33.88% | 436 |
| ▼ Decor items | 28.90% | 372 |
| ▼ Hardware | 26.03% | 335 |
| ▼ Crafts | 15.62% | 201 |
| ▼ None | 1.63% | 21 |
| ▼ Specialty Grocery | 26.96% | 347 |
| Total Respondents: 1,287 | | |

- **Q16** – In your opinion, Cibolo could benefit from the addition of these types of retailers:
 - Women’s Apparel
 - Men’s Apparel
 - Footwear
 - Home Improvement
 - Books
 - Garden

- **Q17** – Which type of retailers would you frequent MOST often if they were located in Cibolo?
 - Women’s Apparel
 - Men’s Apparel
 - Footwear
 - Home Improvement
 - Books
 - Garden

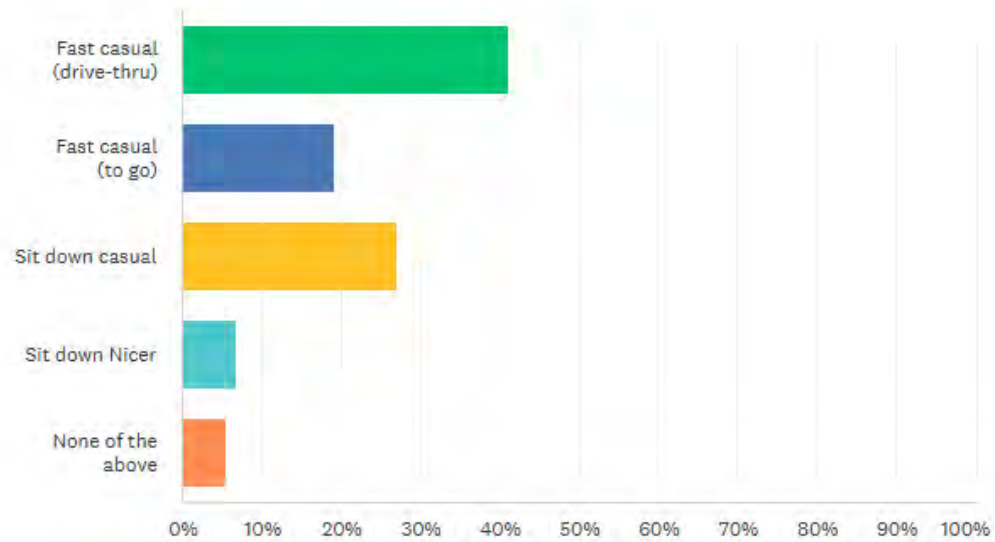
- **Q18** – In your opinion, Cibolo could benefit from the addition of these types of services:
 - Bakery
 - Health Care/Fitness
 - Full service Day Spa
- **Q19** – How would you describe the restaurant selection in Cibolo?
 - Sit down casual, Sit down dinner and White tablecloth are limited/poor

| | EXTREMELY GOOD | GOOD | AVERAGE | LIMITED | POOR | TOTAL |
|-------------------------|----------------|---------------|---------------|---------------|---------------|-------|
| Fast Food | 9.70% 109 | 26.16% 294 | 32.83% 369 | 25.27% 284 | 6.05% 68 | 1,124 |
| Sit Down Casual | 1.33% 15 | 11.64% 131 | 21.33% 240 | 45.07% 507 | 20.62% 232 | 1,125 |
| Sit Down Dinner | 1.25% 14 | 8.90% 100 | 14.41% 162 | 44.13% 496 | 31.32% 352 | 1,124 |
| Drinking Establishments | 5.03% 55 | 23.88% 261 | 35.41% 387 | 27.63% 302 | 8.05% 88 | 1,093 |
| White tablecloth | 1.08% 12 | 4.52% 50 | 9.31% 103 | 35.17% 389 | 49.91% 552 | 1,106 |

- **Q20**

What type of restaurant do you MOST often frequent in Cibolo?

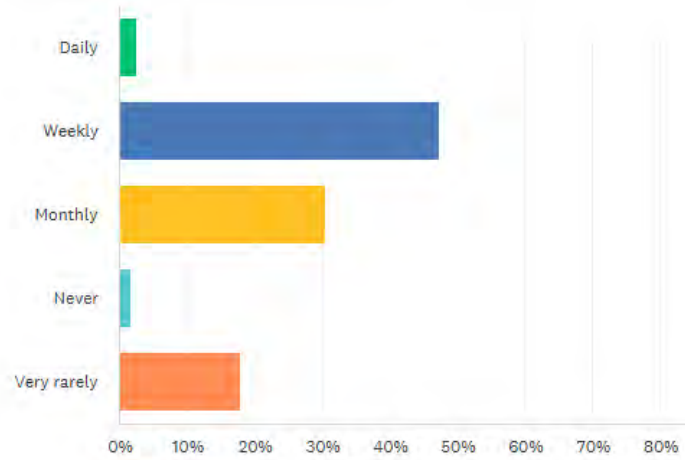
Answered: 1,130 Skipped: 312



- Q21 – Approximately 47% of the respondents eat out weekly in Cibolo

How often do you eat at restaurants in Cibolo?

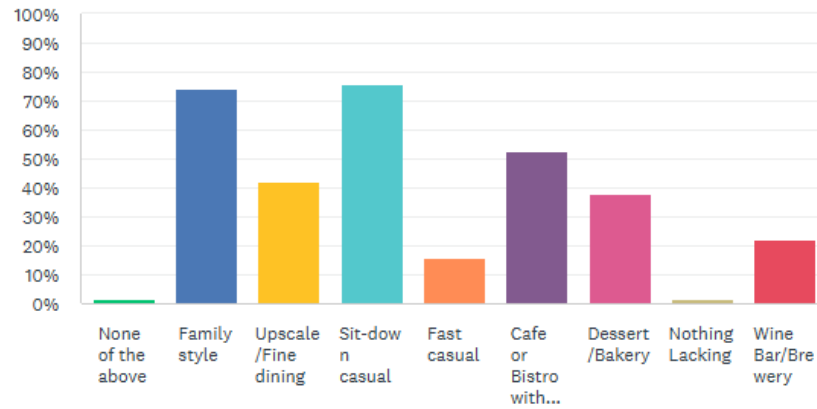
Answered: 1,130 Skipped: 312



- Q22

In your opinion, Cibolo could benefit from the addition of these types of restaurants: (check all that apply)

Answered: 1,130 Skipped: 312



- Q23 Which type of restaurant would you like to see added to Cibolo?

| ANSWER CHOICES | RESPONSES |
|---------------------------------|-----------|
| ▼ None of the above | 3.12% |
| ▼ Other | 5.97% |
| ▼ Barbeque | 11.93% |
| ▼ Breakfast | 26.71% |
| ▼ Seafood | 38.65% |
| ▼ Upscale lunch | 19.06% |
| ▼ Vegetarian | 6.23% |
| ▼ South American | 7.39% |
| ▼ French/upscale European | 10.95% |
| ▼ Country Cooking | 36.87% |
| ▼ Dessert | 9.08% |
| ▼ Italian full service | 24.13% |
| ▼ Asian full service | 29.21% |
| ▼ Deli | 27.34% |
| ▼ Italian/pizza fast casual | 5.88% |
| Total Respondents: 1,123 | |

- Q24 If you could choose you restaurant to be located in Cibolo, what would it be? There were 1,016 responses which were all over the map. The top answers were:

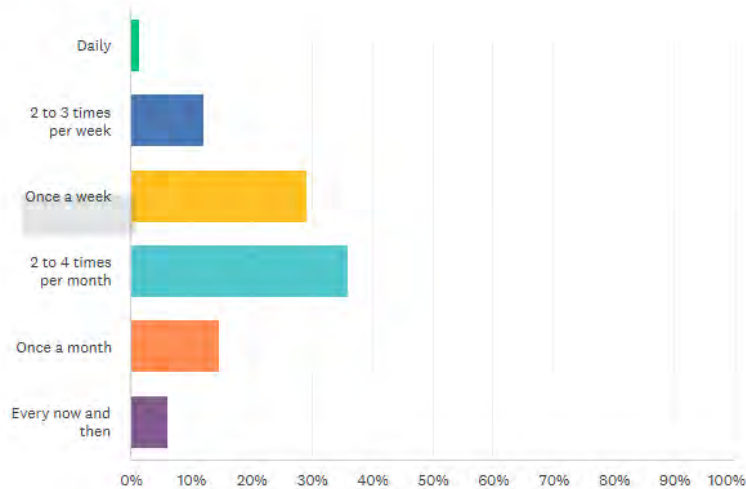
| | | |
|--------------------|----|------|
| CAVA | 16 | 1.6% |
| Cheesecake Factory | 26 | 2.6% |

| | | |
|---------------------|----|------|
| Cracker Barrel | 52 | 5.1% |
| Jason's Deli | 70 | 6.9% |
| Longhorn Steakhouse | 14 | 1.4% |
| Olive Garden | 34 | 3.3% |
| Saltgrass | 23 | 2.3% |
| Texas Roadhouse | 56 | 5.5% |
| Waffle House | 20 | 2.0% |

- Q25

If this restaurant were located in Cibolo, how often would you frequent it?

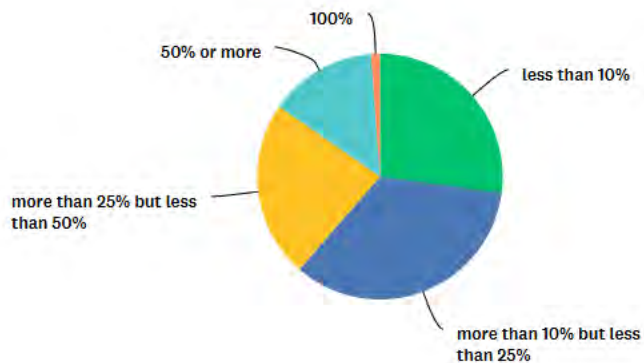
Answered: 1,130 Skipped: 312



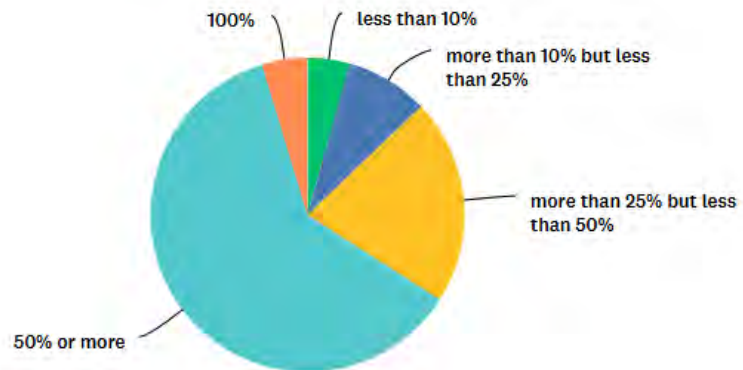
- Q26 How much do you spend per month at restaurants/bars?

| ANSWER CHOICES | RESPONSES |
|------------------|-----------|
| ▼ less than \$50 | 1.86% |
| ▼ \$51 to \$100 | 11.59% |
| ▼ \$101 to \$250 | 33.01% |
| ▼ \$251 to \$400 | 31.42% |
| ▼ Over \$400 | 21.42% |
| ▼ None | 0.71% |
| TOTAL | |

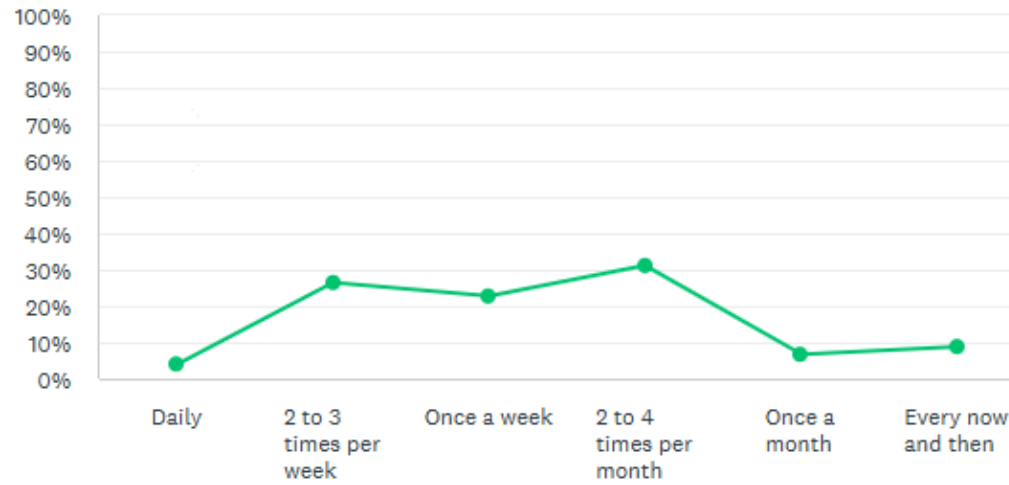
- Q27 How much of Q26 is spent in Cibolo?



- Q28 How much is spent outside of Cibolo?



- Q29 How often do you travel outside of Cibolo for dining?



- Q30 Where do you go most often OUTSIDE of Cibolo for dining? Overwhelmingly, residents want a steakhouse. The majority of the respondents travel to New Braunfels or Schertz for dining.

| | | |
|----------------|-----|-------|
| New Braunfels | 114 | 12.5% |
| Schertz | 101 | 11.1% |
| Live Oak | 76 | 8.3% |
| San Antonio | 65 | 7.1% |
| Selma | 60 | 6.6% |
| Forum | 45 | 4.9% |
| Universal City | 22 | 2.4% |
| Seguin | 7 | 0.8% |
| San Marcos | 5 | 0.5% |

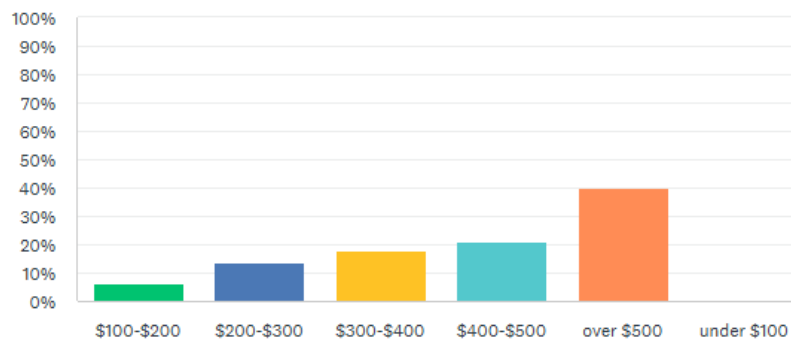
| | |
|---------------------|----|
| Bill Miller's | 10 |
| BJs | 28 |
| Cheddar's | 14 |
| Cheesecake Factory | 11 |
| Chili's | 23 |
| Chuy's | 17 |
| Garcia's | 24 |
| Longhorn Steakhouse | 29 |
| Olive Garden | 14 |
| Pappadeaux | 11 |
| Sea Island | 11 |
| Texas Roadhouse | 60 |
| Thai Spice | 14 |

- Q31 On average how often do you or someone in your household go to the grocery store?

| ANSWER CHOICES | RESPONSES |
|---------------------|-----------|
| ▼ Daily | 6.87% |
| ▼ 2-3 times a week | 51.56% |
| ▼ Once a week | 34.08% |
| ▼ 3 times per month | 4.46% |
| ▼ 2 times per month | 2.59% |
| ▼ Once a month | 0.45% |

- Q32 What is your average grocery expense per month?

40% said over \$500



- Q33 - 43% shop only in Cibolo for groceries; 39% shop other places

Other places - Trader Joe's, San Antonio & Peshorns, Marion, WalMart, Schertz HEB, Whole Foods, Sprouts, Costco, Granzin's Meat Market, Schertz, New Braunfels, Sam's, Arlan's, Central Market, Natural Grocer's, Commissary, Amazon, La Michocana, La Fiesta, Target

- Q34 – 62.8% feel their grocery store choices are sufficient.

No responses include – Kroger, Aldi, Trader Joe’s Whole Foods, Sprouts, Natural Grocer, La Michocana, La Fiesta, Central Market

Missing – International Food, Organic, Variety, Health Foods, Specialty Foods, Meat Market/Butcher, better produce, Dairy free and Gluten Free options

- Q35 – What is lacking? Specialty items seems to be the missing component

| ANSWER CHOICES | RESPONSES |
|---------------------------------|------------------|
| ▼ None of the above | 40.80% |
| ▼ proximity to home | 4.00% |
| ▼ proximity to work | 1.12% |
| ▼ quality of food | 11.43% |
| ▼ specialty items | 36.06% |
| ▼ convenience | 4.00% |
| ▼ sushi bar | 1.49% |
| ▼ wine/cheese shop | 4.00% |
| ▼ butcher/seafood | 7.25% |
| ▼ chef prepared meals | 5.20% |
| ▼ wide selections | 15.24% |
| ▼ vegan options | 6.32% |
| ▼ organic options | 16.36% |
| ▼ Other (please specify) | Responses 13.01% |
| Total Respondents: 1,076 | |

- Q36

38% said the family entertainment is limited; 32% said its average

How would you rate the family entertainment in Cibolo? (Poor is one star)

Answered: 1,062 Skipped: 380



- Q37 What form of family entertainment would you like to see in Cibolo?

| ANSWER CHOICES | RESPONSES |
|--|------------------|
| None of the above | 5.87% |
| Water park | 23.03% |
| Outdoor concert venue | 31.65% |
| Festivals | 25.87% |
| Community Events | 23.49% |
| Bowling | 12.39% |
| Main Event/Arcade | 14.13% |
| Brewery with Playground | 25.32% |
| Children's bounce/slide/climb facility | 16.61% |
| Laser tag | 6.51% |
| Old McDonald Farm/Petting Zoo | 9.82% |
| Children's Museum | 17.71% |
| Disc Golf | 4.40% |
| Miniature Golf | 31.83% |
| Splash Pad | 23.58% |
| Public Pool | 26.79% |
| Other (please specify) | Responses 11.74% |
| Total Respondents: 1,090 | |

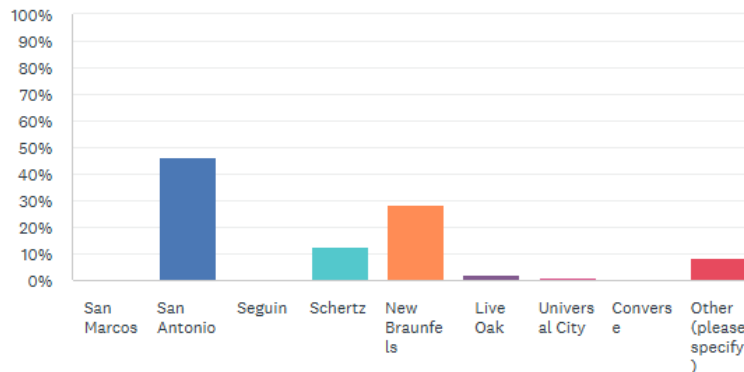
Other includes: swimming, ice skating, water park, pickle ball, community theatre (plays), roller skating, dog park, trampoline park, urban air, Indoor venues (summer), recreation center, Pop stroke, public golf course, night life for adults, senior activities, covered playgrounds, public splash pad, skate park, go carts, free outdoor areas, bar with dog park, archery, Dave and Buster's, drive-in movie, Armadillo Boulders, bike and hike trails, heated pool, art gallery, library

** I have a business idea that I think would be great. It is called the Ultimate Playground that would combine most of these activities under one roof. It would be a Main Event, but on steroids. It would include places that have 4 main themed areas (main attractions) with other places for smaller gaming areas (like options on this list) to include food options. This could be completely indoors or a mix of both to be an year around establishment to deal with the south Texas weather. It would be unique and one of a kind and beneficial to the area. Would love to sit down and speak to anyone to make my dream a reality.

- Q38

Where do you go MOST often for family entertainment?

Answered: 1,061 Skipped: 381



- Q39 What form of family entertainment do you do MOST often IN THE ABOVE location?

| | |
|---------------------------|-----|
| Arcade | 14 |
| Bowling | 24 |
| Brewery with Playground | 12 |
| Concerts | 35 |
| Festivals | 22 |
| Hiking | 6 |
| Indoor Play/Gym | 5 |
| Landa Park | 8 |
| Miniature Golf | 30 |
| Movies/Bowling | 124 |
| Museum/Children's | 31 |
| Live Music/Bar | 29 |
| Outside activities/dining | 14 |

| | |
|--------------------------------|----|
| Parks | 14 |
| Playground | 19 |
| Restaurants with Playground | 41 |
| Riverwalk/River dining | 12 |
| Skating | 6 |
| Shopping | 10 |
| Theatre | 13 |
| Theme/Amusement Park | 32 |
| Top Golf | 26 |
| WaterPark/Watersports/Swimming | 42 |
| Zoo | 19 |

- Q40 What one thing would benefit families in Cibolo?

| | |
|---------------------------|-----|
| Parks | 107 |
| Family Activities | 66 |
| Pool | 37 |
| Golf | 29 |
| Splash Park | 27 |
| Indoor Playground | 22 |
| Better Roads/Less Traffic | 21 |
| Waterpark | 18 |
| Music | 15 |
| Specialty grocer | 12 |
| Community Events | 12 |
| Library | 10 |
| Trader Joes | 9 |
| Skating | 8 |
| Family Restaurant | 6 |