

Stone Oak Retail Center

San Antonio, TX



[▶ View Property Video](#)

This property is listed in conjunction with Texas-licensed real estate broker Delta Commercial.

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- 100% Leased Retail Strip Center Anchored by Chipotle and Wok Inn Asian Café with Drive-Thru on End Cap
- All Leases Feature Scheduled Rental Increases Providing an Excellent Hedge Against Inflation
- All Tenants Signed Long Term Leases Showing Their Commitment to this Location
- High Quality Construction with Robust Internet-Resistant Mix of Food and Service Tenants
- Prominent, Tall Pylon Signage Visible from US-281
- Located within Dense, Growing Retail Corridor adjacent to the Village at Stone Oak Anchored by Super Target
 - Additional Tenants include Hobby Lobby, HomeGoods, Ross, Petco, DSW, Alamo Drafthouse Cinema, and More
- Synergistic Tenant Mix within Stone Oak Retail Development
 - Neighbored by In-N-Out Burger, Panera, MOD Pizza, Tru by Hilton Hotel, New 2-Story Retail & Office Building, and More
- Excellent Visibility in Highly Trafficked Corridor
 - Combined 88,126 ADT at Intersection
- Superb Access from Newly Expanded U.S. Highway 281 & TPC Parkway
- Adjacent to Affluent Stone Oak Community
 - \$154,465 Average Household Income within 3-Mile Radius
- Qualifies for Tax Savings via Accelerated Depreciation via Cost Segregation
- 40% Bonus Depreciation Related to Improvements in 2025



High Quality Construction with Drive-Thru on End Cap



Prominent, Freeway-Visible Pylon Signage
70,360 ADT on US-281



\$154,465 Average Household Income
within a 3-Mile Radius



No State Income Tax in Texas





LOCATION	22106 & 22118 US-281, San Antonio, TX 78259
LOT SIZE	<p>Lot 16: Wok Inn Asian Café, Massage Heights, Ideal Dental, Urban Bird Hot Chicken, and Chipotle ±1.388 acres or ±60,461 square feet</p> <p>Lot 17: Mattress Firm and Select Comfort ±0.799 acres or ±34,804 square feet</p>
PARKING	±145 parking spaces, additional parking available throughout the center
YEAR BUILT	2016
IMPROVEMENTS	<p>Two retail buildings totaling 18,482 SF.</p> <p>A ±10,982 square foot retail pad demised into five suites.</p> <ul style="list-style-type: none"> Wok Inn Asian Café 2,854 SF with drive-thru component Chipotle 2,200 SF Ideal Dental 2,200 SF Urban Bird Hot Chicken 2,000 SF Massage Heights 1,728 SF <p>A ±7,500 square foot retail pad demised into two suites.</p> <ul style="list-style-type: none"> Mattress Firm 4,500 SF Sleep Number 3,000 SF

\$11,490,000

5.70% CAP RATE

[View on Map ↗](#)

Projected Gross Revenue	Year 1	Year 10
Scheduled Base Rental Revenue	\$678,994	\$794,079
Expense Reimbursement Revenue	\$363,822	\$456,896
Effective Gross Revenue	\$1,042,815	\$1,250,976
Annual Expenses	Year 1	Year 10
Common Area Maintenance	\$112,555	\$146,859
Insurance	\$26,060	\$34,002
Taxes	\$207,553	\$248,045
Management @ 4% of EGR	\$41,713	\$50,039
Total Operating Expenses	\$387,880	\$478,945
Net Operating Income	\$654,935	\$772,031
Return	5.70%	6.72%

NOTE:

The net income is an estimate and does not provide for all potential costs and expenses (i.e. maintenance, repair, etc.) that may be required of the owner. Any reserves set forth herein are merely estimates and not based on any experience, physical inspection, or prior knowledge. All prospective purchasers are strongly advised to make an independent investigation to determine their estimate of costs and expenses prior to entering into an agreement to purchase.

For the Years Ending	Year 1 Aug-2027	Year 2 Aug-2028	Year 3 Aug-2029	Year 4 Aug-2030	Year 5 Aug-2031	Year 6 Aug-2032	Year 7 Aug-2033	Year 8 Aug-2034	Year 9 Aug-2035	Year 10 Aug-2036
Rental Revenue										
Potential Base Rent	\$678,994	\$679,054	\$684,687	\$687,713	\$693,218	\$717,100	\$726,331	\$759,459	\$785,204	\$794,079
Absorption & Turnover Vacancy	\$0	\$0	\$0	-\$14,008	\$0	-\$11,447	\$0	\$0	\$0	\$0
Total Rental Revenue	\$678,994	\$679,054	\$684,687	\$673,705	\$693,218	\$705,653	\$726,331	\$759,459	\$785,204	\$794,079
Other Tenant Revenue										
Total Expense Recoveries	\$363,822	\$372,455	\$381,357	\$384,910	\$402,794	\$406,998	\$424,981	\$435,554	\$446,247	\$456,896
Effective Gross Revenue	\$1,042,815	\$1,051,510	\$1,066,044	\$1,058,615	\$1,096,012	\$1,112,651	\$1,151,312	\$1,195,013	\$1,231,451	\$1,250,976
Operating Expenses										
CAM	\$112,555	\$115,932	\$119,410	\$122,992	\$126,682	\$130,483	\$134,397	\$138,429	\$142,582	\$146,859
Taxes	\$207,553	\$211,704	\$215,938	\$220,257	\$224,662	\$229,155	\$233,738	\$238,413	\$243,181	\$248,045
Insurance	\$26,060	\$26,841	\$27,647	\$28,476	\$29,330	\$30,210	\$31,117	\$32,050	\$33,012	\$34,002
Management @ 4% of EGR	\$41,713	\$42,060	\$42,642	\$42,344	\$43,840	\$44,506	\$46,052	\$47,801	\$49,258	\$50,039
Total Operating Expenses	\$387,880	\$396,538	\$405,636	\$414,070	\$424,515	\$434,354	\$445,304	\$456,692	\$468,033	\$478,945
Net Operating Income	\$654,935	\$654,972	\$660,408	\$644,545	\$671,497	\$678,297	\$706,008	\$738,321	\$763,419	\$772,031

GENERAL ASSUMPTIONS

Analysis Date 09/01/2026	General Expense Growth per Annum 3.00%	Real Estate Growth per Annum 2.00%
Total Rentable Area 18,482	General Inflation per Annum 2.00%	Management Fee 4% of EGR

Chipotle



LESSEE
Chipotle

STOCK SYMBOL
NYSE: CMG

NO. OF LOCATIONS
3,726+

WEBSITE
chipotle.com

Chipotle Mexican Grill, Inc. (NYSE: CMG), headquartered in Newport Beach, California, was founded in 1993. It operates a chain of fast-casual Mexican restaurants, serving responsibly sourced, classically cooked foods without artificial colors, flavors, or preservatives. The company prepares the majority of its ingredients on site and is set apart by its use of high-quality natural ingredients and fresh produce. Chipotle is ranked 399 on the Fortune 500.

For the year 2024, Chipotle reported revenue of \$11.314 billion (14.6% YoY increase), net income of \$1.534 billion, and total stockholder equity of \$3.656 billion.

Wok Inn Asian Café



LESSEE
Wok Inn, Inc.

NO. OF LOCATIONS
8

WEBSITE
wok-inn.com

Wok Inn Asian Café is a local chain established in San Antonio, Texas in 1986. The freshest, premium quality ingredients are used in creating amazing, traditional Asian dishes cooked to order. A variety of Pan-Asian dishes are available including vegetarian, in a casual, contemporary setting. Wok Inn offers online specials and coupons as well as phone-in delivery service to the San Antonio Area.

Ideal Dental



LESSEE
DECA Dental Management, LLC

NO. OF LOCATIONS
162

WEBSITE
myidealdental.com

Ideal Dental delivers quality, affordable care through 162 offices across 9 states. Services include emergency dentistry, routine exams and cleanings, x-rays, orthodontics, Invisalign, teeth whitening, and both standard and wisdom tooth extractions. Each office is designed for a stress-free experience with flexible scheduling, extended hours, and attentive staff. Ideal Dental is the consumer-facing brand of **DECA Dental Group**, a Dallas-based, clinician-founded and clinician-led organization. Since 2008, DECA has built a reputation for high-quality care and is rapidly expanding Ideal Dental's footprint nationwide.

Mattress Firm



LESSEE
Mattress Firm, Inc.

NO. OF LOCATIONS
2,300+

WEBSITE
mattressfirm.com

Mattress Firm, Inc. is an American mattress store chain founded in 1986 in Houston, Texas. It is an operating subsidiary of the parent company Mattress Firm Holding Corporation (MFRM) and has grown to become the largest and most successful specialty bedding company in the U.S. The company operates more than 2,300 stores across 49 states with 80 distribution centers.

In January 2022, Mattress Firm filed to go public in a U.S. IPO valued at \$3.8B. In February 2025, **Somnigroup International Inc.** (formerly Tempur Sealy) acquired Mattress Firm for approximately \$4 billion.

Sleep Number



LESSEE

Select Comfort Retail Corporation (now Sleep Number Corporation)

STOCK SYMBOL

NASDAQ: SNBR

NO. OF LOCATIONS

650

WEBSITE

sleepnumber.com

Sleep Number is a manufacturer and retailer of proprietary adjustable air-supported sleep systems, offering individualized solutions including its full line of beds, bases, and accessories. Unlike traditional mattresses, Sleep Number beds feature DualAir technology for adjustable comfort on each side, and SleepIQ— a touchless biometric sensor that tracks movement, heart rate, and breathing to deliver a personalized score each morning. **Sleep Number Corporation (NASDAQ: SNBR)** reported \$1.68 billion in 2024 revenue. Founded in 1987 and headquartered in Minneapolis, the company was formerly known as Select Comfort Corporation until 2017.



Massage Heights



LESSEE

Massage Heights

NO. OF LOCATIONS

120+

WEBSITE

massageheights.com

Massage Heights is a family-owned massage and wellness franchise dedicated to elevating lives through professional, affordable, resort-quality massage, skincare, and wellness services. Founded in 2004, the company has grown from a single retreat in San Antonio, Texas, to more than 120 locations across the U.S. and Canada, including 14 in the Alamo City. Each retreat offers convenient, upscale services in a welcoming environment, using a membership-based model that supports predictable revenue for franchisees while delivering consistent value to guests.

Urban Bird Hot Chicken



LESSEE

Urban Bird Hot Chicken, LLC

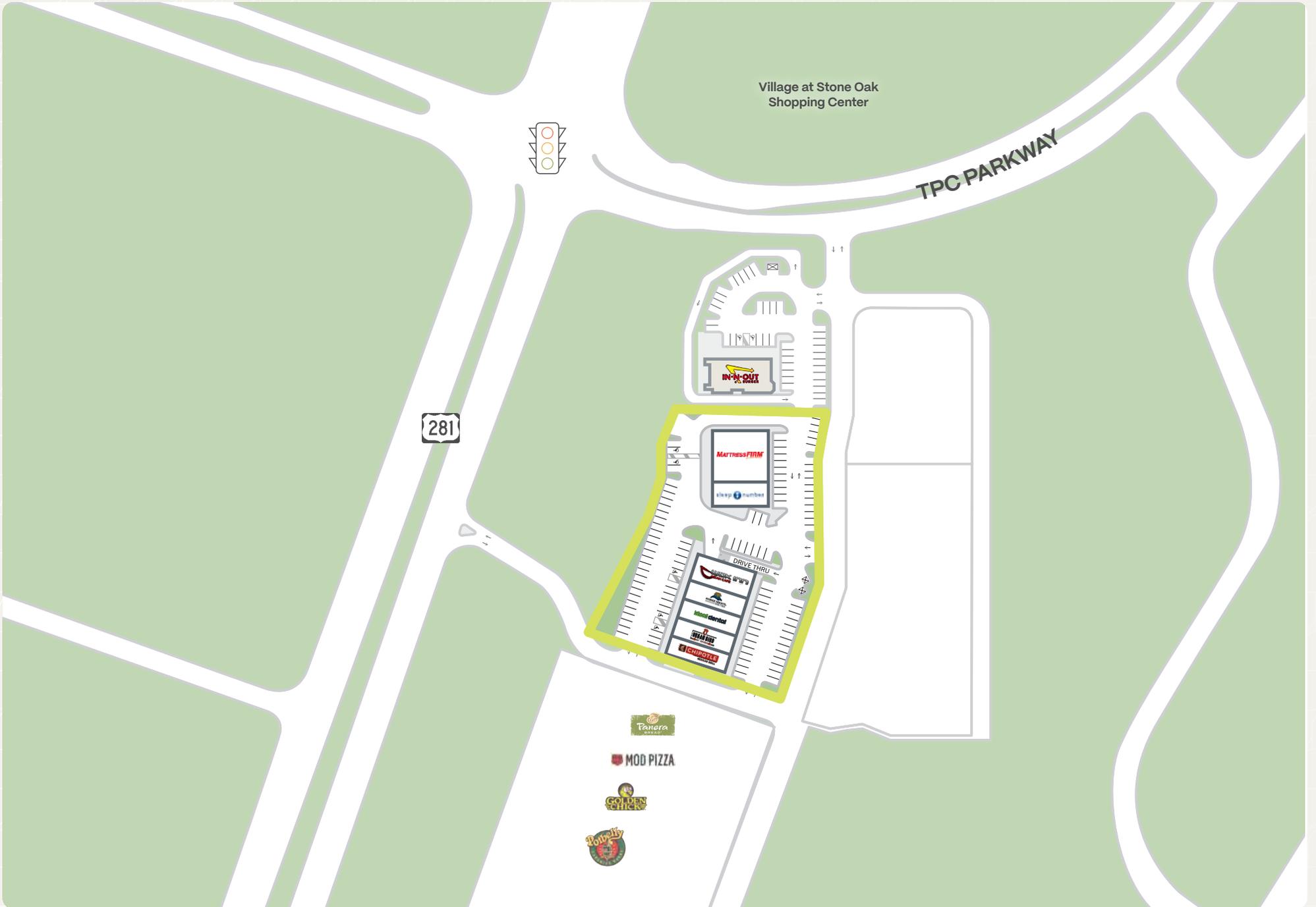
NO. OF LOCATIONS

29

WEBSITE

urbanbirdhotchicken.com

Urban Bird Hot Chicken is a veteran-owned, Nashville-style hot chicken restaurant founded by Brandon Gawthorp in Katy, Texas, in September 2020. The brand specializes in all-natural, antibiotic- and hormone-free halal chicken, offering a menu that includes spicy chicken sandwiches, jumbo tenders, chicken and waffles, and loaded Urban Fries topped with mac and cheese and Bird Sauce. As of May 2025, Urban Bird operates 19 locations across Texas, with plans to open 10 more, including new stores in Sugar Land, Deer Park, and Memorial City. The company began franchising in April 2025 to accelerate its statewide expansion.





STONE OAK RETAIL CENTER

VILLAGE AT STONE OAK

3M Annual Visits

Logos for Village at Stone Oak businesses:

- Target
- HomeGoods
- Hobby Lobby
- ROSS (DRESS FOR LESS)
- ALAMO CRAFTHOUSE CIGARETTES
- Loft Ultra
- Victoria's Secret
- Starbucks
- chili's
- petco
- Talbots
- francesca's
- chilil's
- DSW
- Kirkland's
- Subway
- Target Bath & Body Works

Logos for Stone Oak Retail Center businesses:

- Mattress Firm (Save Money. Sleep Happy.)
- Chipotle Mexican Grill
- sleep number
- Wok Inn Asian Cafe (since 1986)
- Massage Heights
- Urban Bird Hot Chicken
- ideal dental (EST. 2008)

JW MARRIOTT
SAN ANTONIO HILL COUNTRY

CVS pharmacy
Great Clips
CHASE

W

Johnson High School

Roan Forest Elementary School

SUBWAY

TRP/KNW

Two-Story Retail & Office Building Development

IN-N-OUT BURGER
604,400 Annual Visits

tru by Hilton

MARKETPLACE AT ENCINO PARK

Logos for Marketplace at Encino Park businesses:

- Sprouts Farmers Market
- Pet Supplies Plus
- F45 Training
- MARCO'S PIZZA
- SAJADO
- BURGER KING

281

281

(70,360 AADT)

281 Frontage

Panera BREAD

MOD PIZZA
AMERICA'S BEST CONTACTS & EYEGLASSES

STONE OAK RETAIL CENTER

MATTRESS FIRM
Save Money. Sleep Happy.

CHIPOTLE
MEXICAN GRILL

sleep **number**

WOK INN
ASIAN CAFE Since 1986

MASSAGE HEIGHTS.

ideal dental
EST. 2008

URBAN BIRD
HOT CHICKEN

VILLAGE AT STONE OAK

3M Annual Visits

TARGET

HomeGoods

HOBBY LOBBY

ROSS
DRESS FOR LESS

ALAMO
RESTAURANT & BAR

LOFT
ULTA

DSW
DESIGN YOUR MOMENTS

KIRKLAND'S

SUBWAY

chili's

STARBUCKS

VICTORIA'S SECRET

petco

TALBOTS

francesca's

DOLLAR TREE

RESTAURANT BEERHOUSE

CHASE
CORPORATE CENTER

Altamira Homes

Tacara Stone
Oak Apartments

Tuscany Heights
Elementary School

Olive Garden
ITALIAN KITCHEN

Dutch Bros

sam's club

Park & Ride

LONGHORN
STEAKHOUSE

Door Haus

281 (70,360 ADT)

IN-N-OUT
BURGER
604,400
Annual Visits

281 281 Frontage
TPC Pkwy (17,766 ADT)

Two-Story Retail
& Office Building
Development

MOD PIZZA
AMERICA'S BEST
CONTACTS & EYEGLASSES

Panera
BREAD

tru
by Hilton





STONE OAK RETAIL CENTER

MATTRESS FIRM
Save Money. Sleep Happy.

CHIPOTLE
MEXICAN GRILL

sleep number

WOK INN
ASIAN CAFE since 1986

MASSAGE HEIGHTS.

URBAN BIRD
HOT CHICKEN

ideal dental®
EST. 2008

NORTHWOODS SHOPPING CENTER PHASE II

H-E-B

Academy
SPORTS • OUTDOORS

HOME SENSE

KOHL'S

Marshall's rack

NORDSTROM

JCREW
FACTORY

REGAL

ULTA
ULTA CITY

BARNES & NOBLE

OLD NAVY

ENCINO PARK CENTER

THE HOME DEPOT

planet fitness

McDonald's

CareNow
Urgent Care

TACO CARABANA

STONE RIDGE MARKET

3.2M Annual Visits

H-E-B plus!

Burlington

PET SMART

Advance Auto Parts

Orangetheory FITNESS

FIVE GUYS

HALF PRICE BOOKS

SALLY BEAUTY

Great Clips

Freebirds

crumbl

LESLIE'S

Papa Murphy's

CHASE

Frost

Chick-fil-ee

CAVA

Jenny Holm

THE BEANERY

San Antonio (~17 Miles)

San Antonio International Airport

RidgeWood Park

Archer Stone Canyon

Franklin Park @ TPC Parkway

Encino Ridge

extended STAY AMERICA

ExtraSpace Storage

tropical CAFE
SMOOTHIES

GOLDEN CHICK

MOD PIZZA
AMERICA'S BEST CONTACTS & EYEGLASSES

Panera BREAD

Walmart Supercenter

COSTCO WHOLESALE

TACO BELL

POPEYES

verizon

281

281

281 Frontage

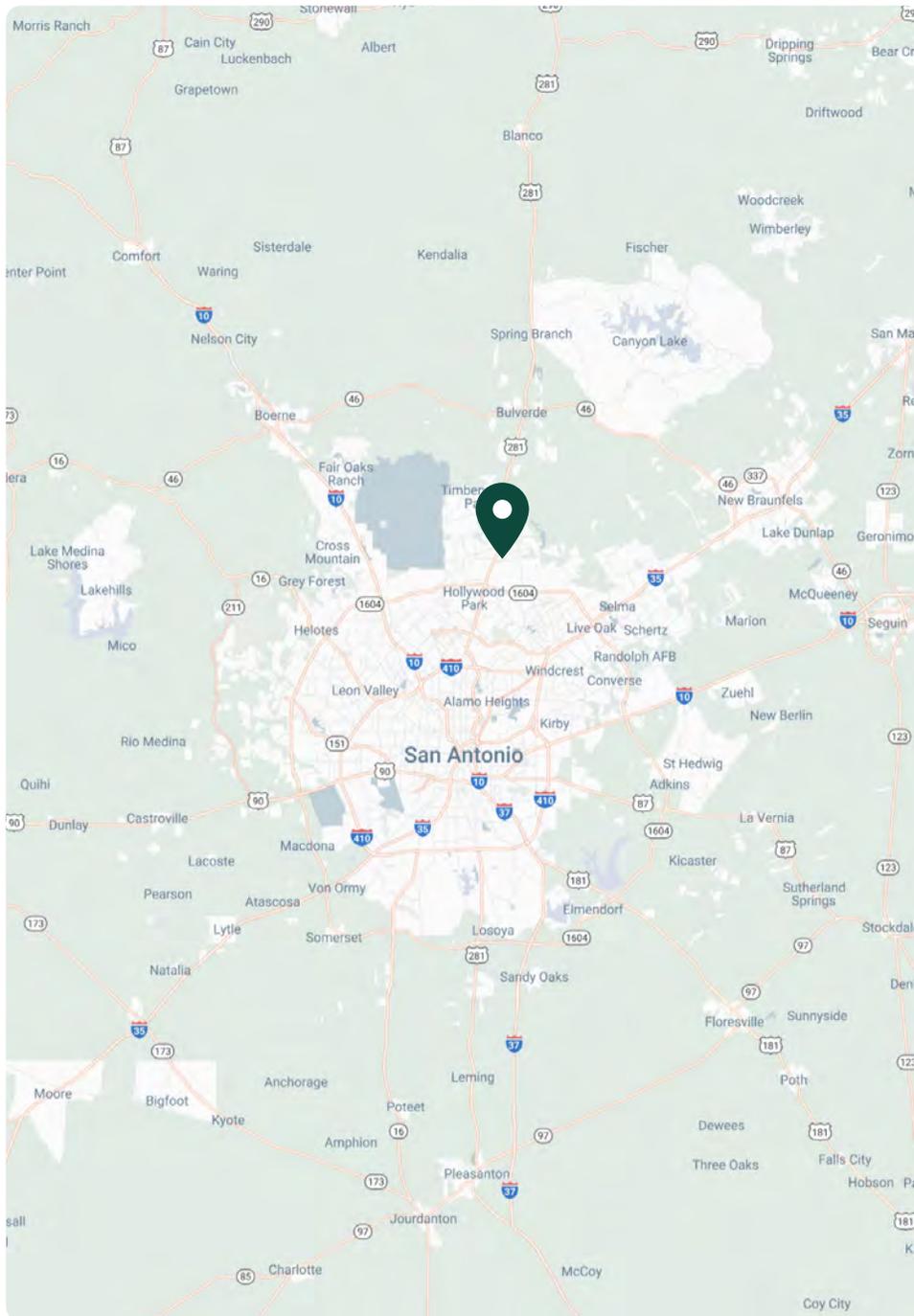
(70360 ADT)

tru by Hilton

Two-Story Retail & Office Building Development

IN-N-OUT BURGER

604,400 Annual Visits

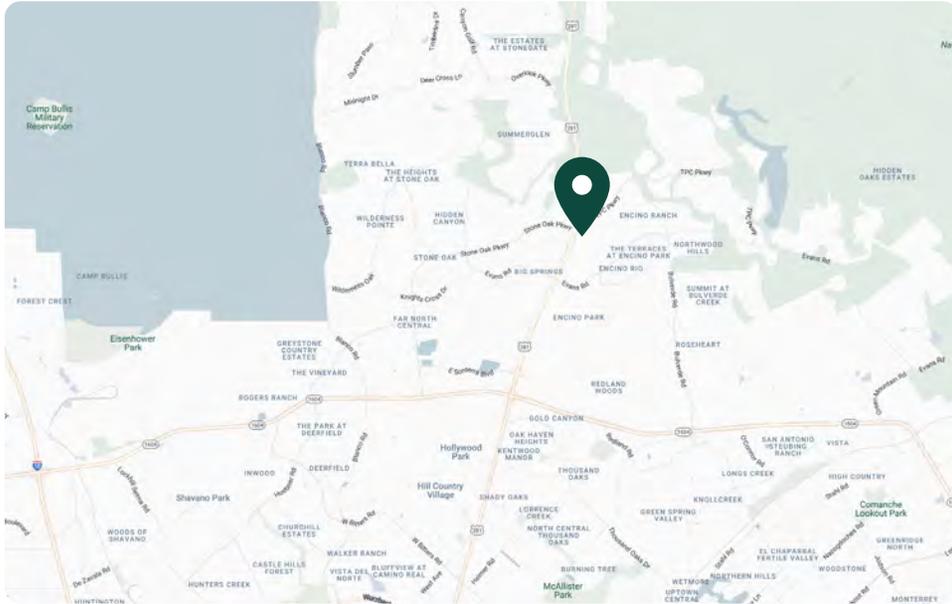


San Antonio (population 1.53 million) is the seventh most populous city in the United States and the second-largest in Texas. It serves as the seat of Bexar County and is a principal city of the San Antonio–New Braunfels Metropolitan Statistical Area, the third-largest MSA in Texas. Known as Greater San Antonio, the MSA now has a population exceeding 2.76 million, up from 1.4 million in 2000. The City holds a “AAA” general obligation bond rating from all three major agencies and was ranked No. 1 on the Milken Institute’s Best-Performing Cities list. Despite its size, San Antonio maintains a relatively low cost of living and ranks 13th on the List of Best Places to Live in the World, 5th Best City to Live in the U.S., and 3rd Most Livable City in Texas.

San Antonio has a diverse economy, with a metro GDP of approximately \$182.1 billion. Historically strong in oil and gas, military, healthcare, financial services, and tourism, the economy now includes growing biotech, IT, cybersecurity, and manufacturing sectors. The city is home to five Fortune 500 companies: Valero Energy, USAA, iHeartMedia, NuStar Energy, and Cullen/Frost Bankers. Other major employers include H-E-B, Rackspace Technology, OPS Energy, Toyota Motor Manufacturing Texas, and Southwest Research Institute. Numerous national firms operate significant regional offices, including Chase, Wells Fargo, Boeing, Medtronic, and Lockheed Martin.

The 900-acre South Texas Medical Center — comprising 45 medical institutions, five higher education institutions, 12 hospitals, and five specialty facilities — is the region’s only major medical research and care provider. With over 36,000 employees and more than six million annual patient visits, the center contributes an estimated \$37 billion to the local economy.

San Antonio is home to 15 colleges and universities serving over 150,000 students. Leading institutions include Texas State University, the University of Texas at San Antonio, San Antonio College, Northwest Vista College, St. Philip’s College, and the University of the Incarnate Word. The city also hosts one of the largest active and retired military populations in the nation, with four major military bases comprising Joint Base San Antonio and employing 86,000 personnel.



The subject property is a retail strip center located at the southeast corner of TPC Parkway (17,766 ADT) and U.S. Highway 281 (70,360 ADT), where two new flyover lanes were recently added, with offramps, opening the intersection to commuter traffic. The area is a rapidly-growing commercial node that is supported by a robust trade area with a total population of 183,717 within 5 miles and average household income of \$154,465 within 3 miles.

The property is in a strong position to capitalize from consumer draw to the immediate area, as it is located within a larger development, Stone Oak Retail Center, that features a synergistic tenant mix including In-N-Out Burger, Panera, MOD Pizza, RBFCU Credit Union, Tru by Hilton hotel, and new CoPlay Cove shared workspace and childcare facility. The property is directly across from the Village at Stone Oak, a 622,326 square foot shopping center known for its premier shopping, dining and entertainment options. It's anchored by Target with notable tenants include Hobby Lobby, HomeGoods, Ross, Kirkland's, Petco, Spec's, and Alamo Draffhouse Cinema. Overall, there are over 50 stores and services operating in the center.

In addition to the strong presence of retail in the area, there are several office buildings nearby such as JP Morgan Chase Corporate Center and the iHeartMedia Entertainment, Inc. offices, further generating business for this location.

The market area also benefits from adjacent gated communities including Cavalo Creek Estates, Encino Ranch, and The Terraces at Encino Park. Several local schools include Lady Bird Johnson High School, Johnson High School, Frank Tejada Middle School, Encino Park Elementary, and Roan Forest Elementary.

Nearby Shopping Centers & Retailers	Visit Data (per Placer.ai)
Village at Stone Oak Target Hobby Lobby HomeGoods Spec's Alamo Draffhouse Cinema	3M Annual Visits 1.8M Annual Visits, Top 19% Nationally 516,300 Annual Visits, Top 17% Nationally 398,400 Annual Visits, #4 in TX 239,000 Annual Visits, Top 15% Nationally 106,900 Annual Visits
Stone Ridge Market H-E-B Jamba Juice Five Guys Chick-fil-A	4.3M Annual Visits 3M Annual Visits, Top 8% Nationally 145,200 Annual Visits, #1 in TX 121,700 Annual Visits, #8 in TX 830,200 Annual Visits
In-N-Out Burger	609,300 Annual Visits, +21.7% YoY
LA Fitness	482,500 Annual Visits, #2 in TX
Panera Bread	195,900 annual visits
Olive Garden	245,600 annual visits
Chicken Salad Chick	106,900 annual visits, top 15% in TX

508,865



2025 Total Population

\$471,646



Average Home Value

\$154,465



Average Household Income

 22106 & 22118 US-281, San Antonio, TX 78259



Population Summary	3 Miles	5 Miles	10 Miles
2020 Total Population	78,324	171,700	484,080
2025 Total Population	84,329	183,717	508,865
2030 Total Population	89,710	192,512	526,273
2025-2030 Annual Growth Rate	1.24%	0.94%	0.68%
Average Household Income			
2025	\$154,465	\$144,502	\$123,021
2030	\$169,612	\$157,802	\$134,278
Average Home Value			
2025	\$471,646	\$447,012	\$420,943
2030	\$532,531	\$506,284	\$484,020

Major Employees in San Antonio	# of Employees
Joint Base San Antonio (JBSA)	86,097
H.E.B. Food Stores	20,000
United Services Automobile Association	17,000
City of San Antonio	15,501
Northside Independent School District	13,191
Methodist Healthcare System	12,000
University of Texas Health Science	8,500
North East Independent School District	8,069
San Antonio Independent School District	7,136
Baptist Health Systems	7,024
JP Morgan Chase Bank NA	5,000



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