

Stone Oak Retail Center

San Antonio, TX



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

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The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto. Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

- 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 Shared Workspace & Childcare Facility, and More
- Excellent Visibility in Highly Trafficked Corridor
 - Combined 88,126 AADT at Intersection
- Superb Access from Newly Expanded U.S. Highway 281 & TPC Parkway
- Adjacent to Affluent Stone Oak Community
 - \$147,072 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 AADT on US-281








\$147,072 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>An approximately 10,982 square foot retail pad demised into five suites.</p> <p>Wok Inn Asian Café 2,853 SF with drive-thru component Chipotle 2,200 SF Ideal Dental 2,200 SF Urban Bird Hot Chicken 2,200 SF Massage Heights 1,728 SF</p> <p>An approximately 7,500 square foot retail pad demised into two suites.</p> <p>Mattress Firm 4,500 SF Sleep Number 3,000 SF</p>

\$11,077,000

6.00% CAP RATE

[View on Map !\[\]\(a870788d6ed9b8fd294b7654a8c8526b_img.jpg\)](#)

Projected Gross Revenue	Year 1	Year 10
Scheduled Base Rental Revenue	\$688,374	\$800,245
Expense Reimbursement Revenue	\$339,098	\$426,776
Effective Gross Revenue	\$1,027,472	\$1,227,021
Annual Expenses	Year 1	Year 10
Common Area Maintenance	\$109,968	\$143,483
Insurance	\$24,951	\$32,555
Taxes	\$186,853	\$223,307
Management @ 4% of EGR	\$41,099	\$49,081
Total Operating Expenses	\$362,870	\$448,426
Net Operating Income	\$664,601	\$778,596
Return	6.00%	7.03%

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 Dec – 2026	Year 2 Dec – 2027	Year 3 Dec – 2028	Year 4 Dec – 2029	Year 5 Dec – 2030	Year 6 Dec – 2031	Year 7 Dec – 2032	Year 8 Dec – 2033	Year 9 Dec – 2034	Year 10 Dec – 2035
Rental Revenue										
Potential Base Rent	\$688,374	\$706,267	\$708,345	\$713,870	\$718,577	\$732,932	\$765,664	\$773,841	\$789,767	\$800,245
Absorption & Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	–\$11,676	\$0	–\$15,466	\$0
Total Rental Revenue	\$688,374	\$706,267	\$708,345	\$713,870	\$718,577	\$732,932	\$753,988	\$773,841	\$774,301	\$800,245
Other Tenant Revenue										
Total Expense Recoveries	\$339,098	\$347,360	\$355,682	\$364,246	\$373,019	\$382,103	\$387,159	\$403,600	\$405,512	\$426,776
Effective Gross Revenue	\$1,027,472	\$1,053,627	\$1,064,027	\$1,078,117	\$1,091,596	\$1,115,035	\$1,141,148	\$1,177,441	\$1,179,814	\$1,227,021
Operating Expenses										
CAM	\$109,968	\$113,267	\$116,665	\$120,165	\$123,770	\$127,483	\$131,307	\$135,247	\$139,304	\$143,483
Taxes	\$186,853	\$190,590	\$194,402	\$198,290	\$202,256	\$206,301	\$210,427	\$214,635	\$218,928	\$223,307
Insurance	\$24,951	\$25,699	\$26,470	\$27,264	\$28,082	\$28,925	\$29,792	\$30,686	\$31,607	\$32,555
Management @ 4% of EGR	\$41,099	\$42,145	\$42,561	\$43,125	\$43,664	\$44,601	\$45,646	\$47,098	\$47,193	\$49,081
Total Operating Expenses	\$362,870	\$371,701	\$380,098	\$388,844	\$397,772	\$407,310	\$417,173	\$427,666	\$437,031	\$448,426
Net Operating Income	\$664,601	\$681,926	\$683,929	\$689,273	\$693,824	\$707,725	\$723,975	\$749,775	\$742,782	\$778,596

GENERAL ASUMPTIONS

Analysis Date

01/01/2026

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.

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.

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.

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

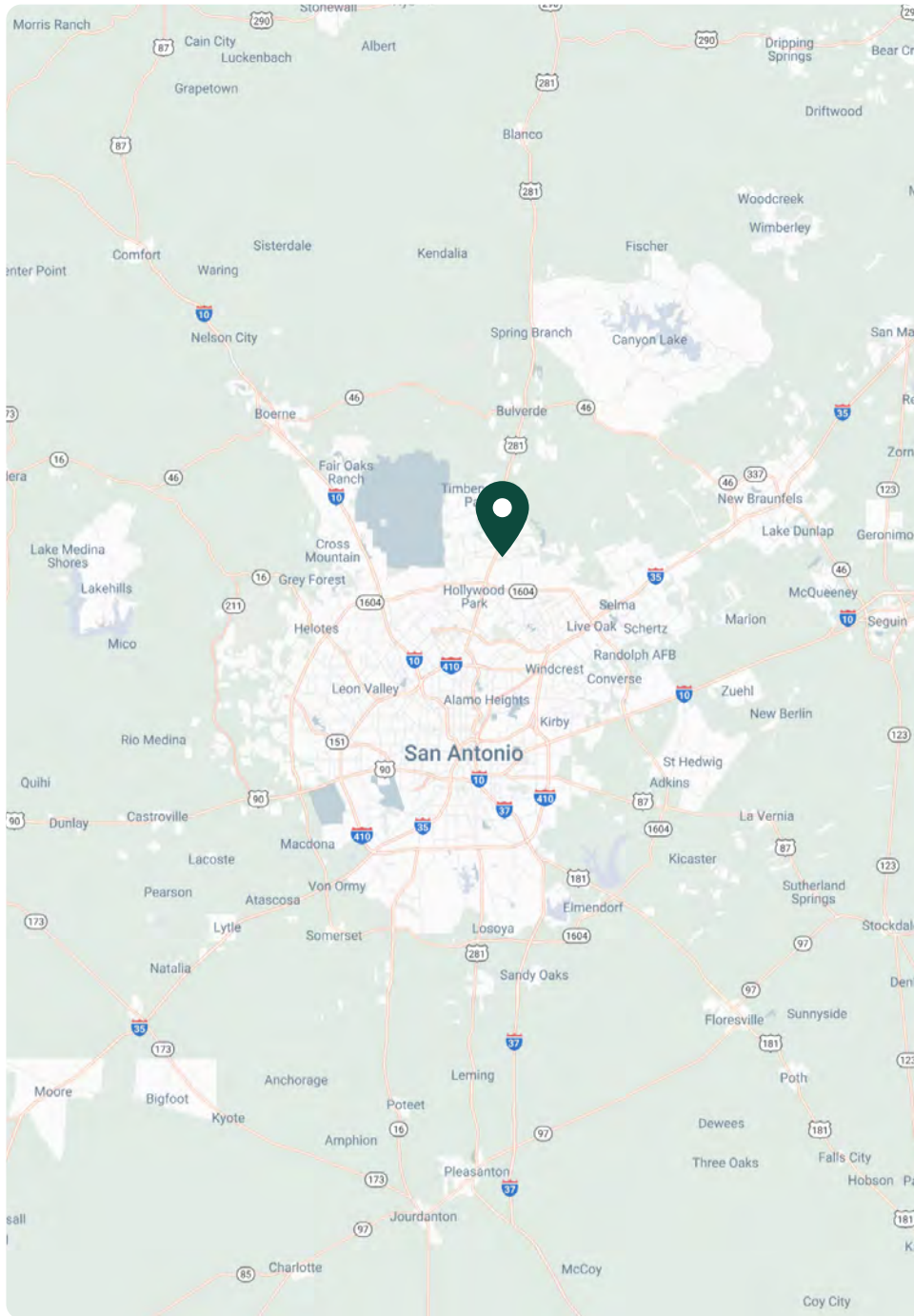
Urban Bird Hot Chicken is a veteran-owned, Nashville-style hot chicken restaurant founded by Brandon Gawthorp in Katy, Texas, in September 2020. The brand specializes in all-natural, antibiotic- and hormone-free halal chicken, offering a menu that includes spicy chicken sandwiches, jumbo tenders, chicken 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.









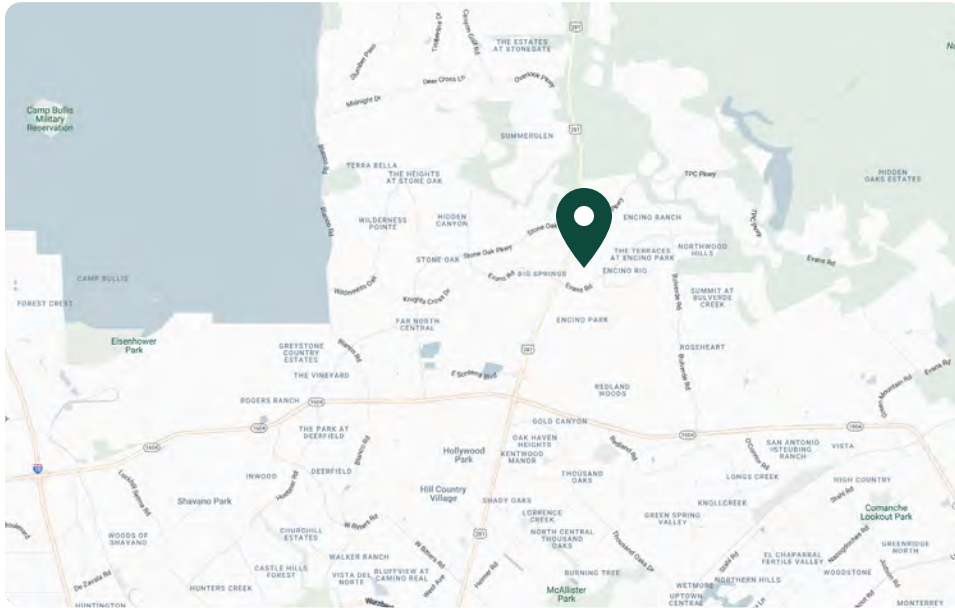


San Antonio (population 1.53 million) is the seventh most populous city in the United States and the second-largest in Texas. It serves as the seat of Bexar County and is a principal city of the San Antonio–New Braunfels Metropolitan Statistical Area, the third-largest MSA in Texas. Known as Greater 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, CPS 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 AADT) and U.S. Highway 281 (70,360 AADT), 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 183,326 within 5 miles and average household income of \$140,034 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 Drafthouse 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	3M annual visits
Target	1.8M annual visits, top 19% nationally
Hobby Lobby	516,300 annual visits, top 17% nationally
HomeGoods	398,400 annual visits, #4 in TX
Spec's	239,000 annual visits, top 15% nationally
Alamo Drafthouse Cinema	106,900 annual visits
Stone Ridge Market	4.3M annual visits
H-E-B	3M annual visits, top 8% nationally
Jamba Juice	145,200 annual visits, #1 in TX
Five Guys	121,700 annual visits, #8 in TX
Chick-fil-A	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

183,326



2024 Total Population

\$466,630



Average Home Value

\$147,072



Average Household Income

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



Population Summary	1 Mile	3 Miles	5 Miles
2020 Total Population	10,211	78,874	171,700
2024 Total Population	11,835	84,642	183,326
2029 Total Population	12,387	90,617	191,547
2024–2029 Annual Growth Rate	0.92%	1.37%	0.88%
Average Household Income			
2024	\$137,113	\$147,072	\$140,034
2029	\$155,455	\$165,077	\$158,445
Average Home Value			
2024	\$466,630	\$445,307	\$423,665
2029	\$514,676	\$484,276	\$463,363

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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