

Marbach Shopping Center

SAN ANTONIO, TX



OFFERING MEMORANDUM



Marbach Shopping Center

SAN ANTONIO, TX

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Marcus & Millichap
Real Estate Investment Services

Marbach Shopping Center

SAN ANTONIO, TX

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PROPERTY DESCRIPTION

Marbach Shopping Center

SAN ANTONIO, TX

INVESTMENT OVERVIEW

Investment Highlights

- 100 Percent Leased to Nationally Recognized Tenants
- Dense Retail Cluster on Loop 410 (100,000 Plus Vehicles per Day)
- Across Marbach Road from Newly Constructed HEB Plus Grocery Store
- Explosive Growth Area - Population Increased by Over 250 Percent Since 2000
- Zero Lot Lines with 150,000 Square Feet of Retailers with Cross Access



Marcus & Millichap is pleased to present the opportunity to acquire this 100 percent leased property on the corner of Marbach Road and Loop 410 in West San Antonio. The property is anchored by nationally recognized retailers Goodwill Industries, Fred Loya Insurance and Planet Fitness.

The property is located in a densely developed retail cluster across Marbach Road from a newly Built HEB Plus Grocery Store. Other national retailers at the same intersection include Dollar Tree, Big Lots, Bealls, GameStop, Aaron's Rents, TitleMax, DD's Discounts, Famsa, Advance Auto, Luby's, Red Lobster, Wells Fargo, Chase Bank, Bank of America, KFC, Taco Bell, Popeyes and McDonald's, among other. Traffic counts on Loop 410 exceed 100,000 vehicles per day.

With more than 243,677 people living within a five mile radius and average household income of over \$51,000 the center is well positioned for long term stability.



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PROPERTY SUMMARY

The Offering

Property	Marbach Shopping Center
Property Address	1745 Southwest Loop 410 San Antonio, TX 78227

Site Description

Number of Stories	1
Year Built/Renovated	1983 / 2006
Gross Leasable Area (GLA)	38,080 SF
Lot Size	3.68 Acres
Type of Ownership	Fee Simple
Landscaping	Minimal
Topography	Relatively Flat

Construction

Foundation	Concrete Slab
Parking Surface	Asphalt

Mechanical

HVAC	Separated by Suite
Utilities	Separately Metered

Interior Detail

Walls	Drywall
Ceilings	Suspended Tile
Floor Coverings	Various
Rest Rooms	Each Unit

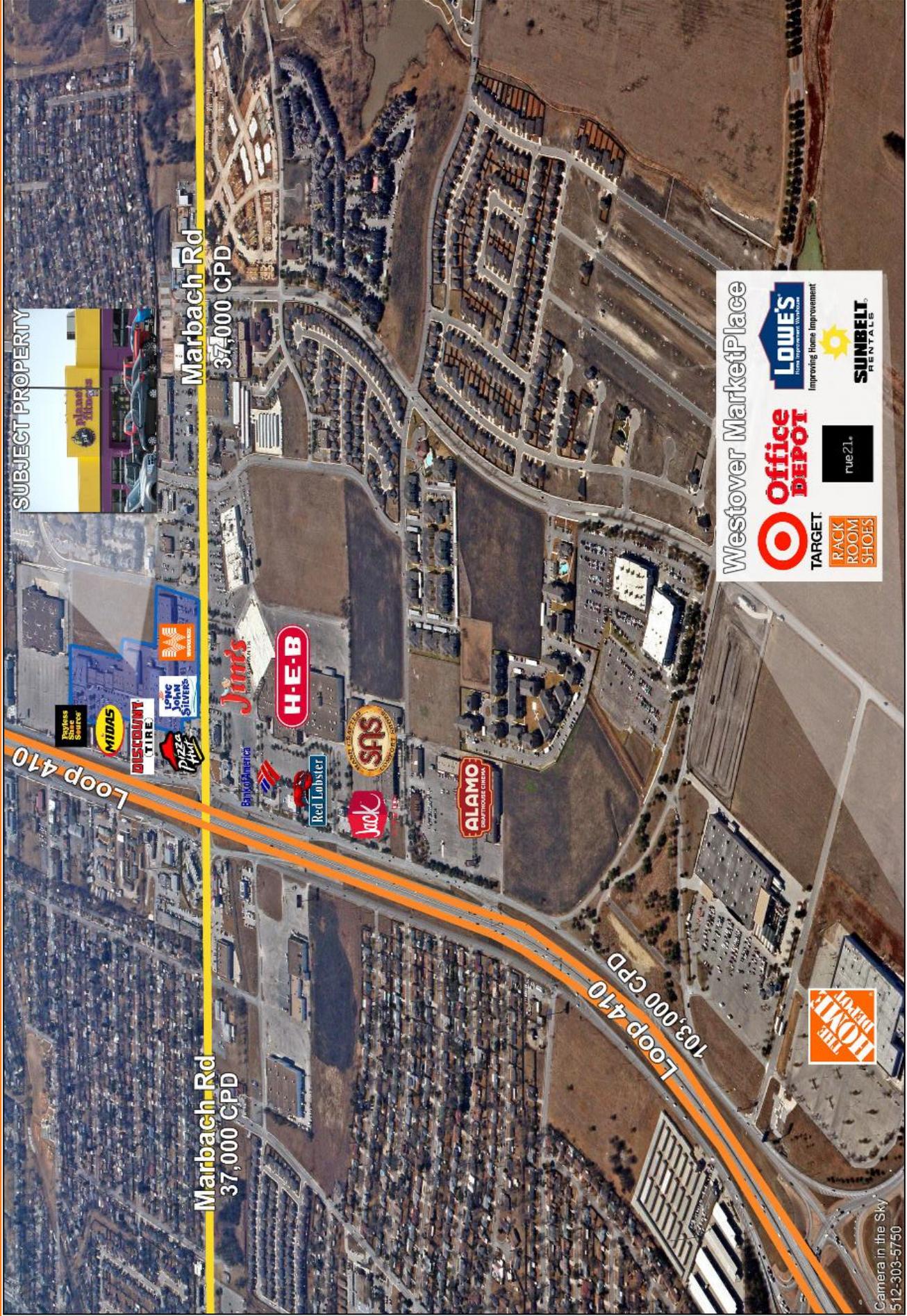
PROPERTY PHOTOS



Marbach Shopping Center

SAN ANTONIO, TX

PROPERTY DESCRIPTION



Camera in the Sky
512-303-5750

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Marbach Shopping Center

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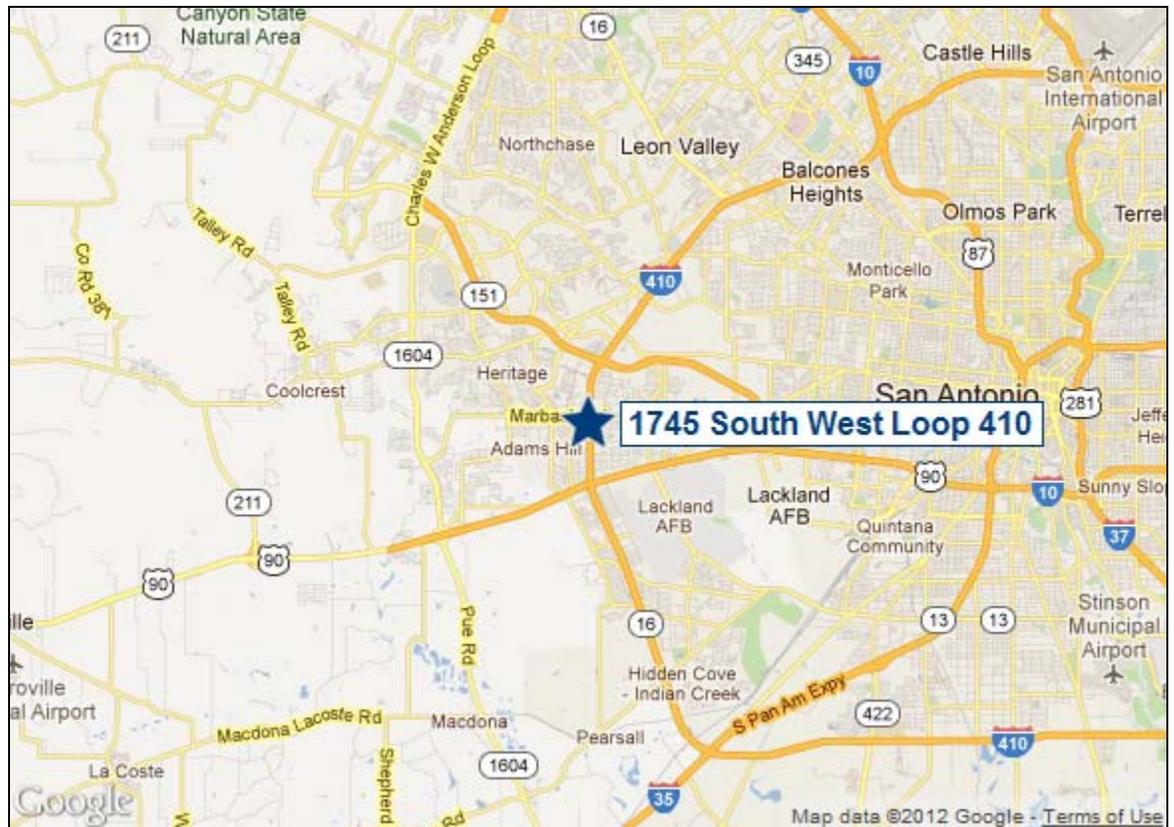
PROPERTY DESCRIPTION



Local Map



Regional Map



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Marcus & Millichap
Real Estate Investment Services

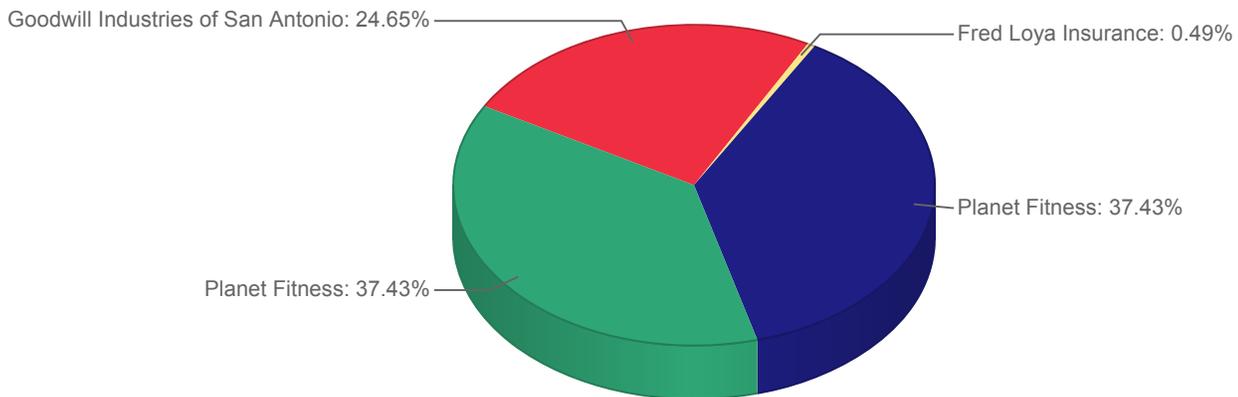
Marbach Shopping Center

SAN ANTONIO, TX

EXPENSES

	Current	Per SF
Real Estate Taxes	\$52,585	\$1.38
Insurance	\$12,777	\$0.34
CAM		
Utilities	\$3,571	\$0.09
Repairs & Maintenance	\$11,275	\$0.30
Contract Services	\$8,042	\$0.21
Misc	\$5,000	\$0.13
TOTAL CAM	\$27,888	\$0.73
Management Fee	\$16,084	\$0.42
TOTAL EXPENSES	\$109,334	\$2.87

Tenants (% OF GLA)



INCOME & EXPENSES

Gross Leasable Area (GLA) 38,080 SF

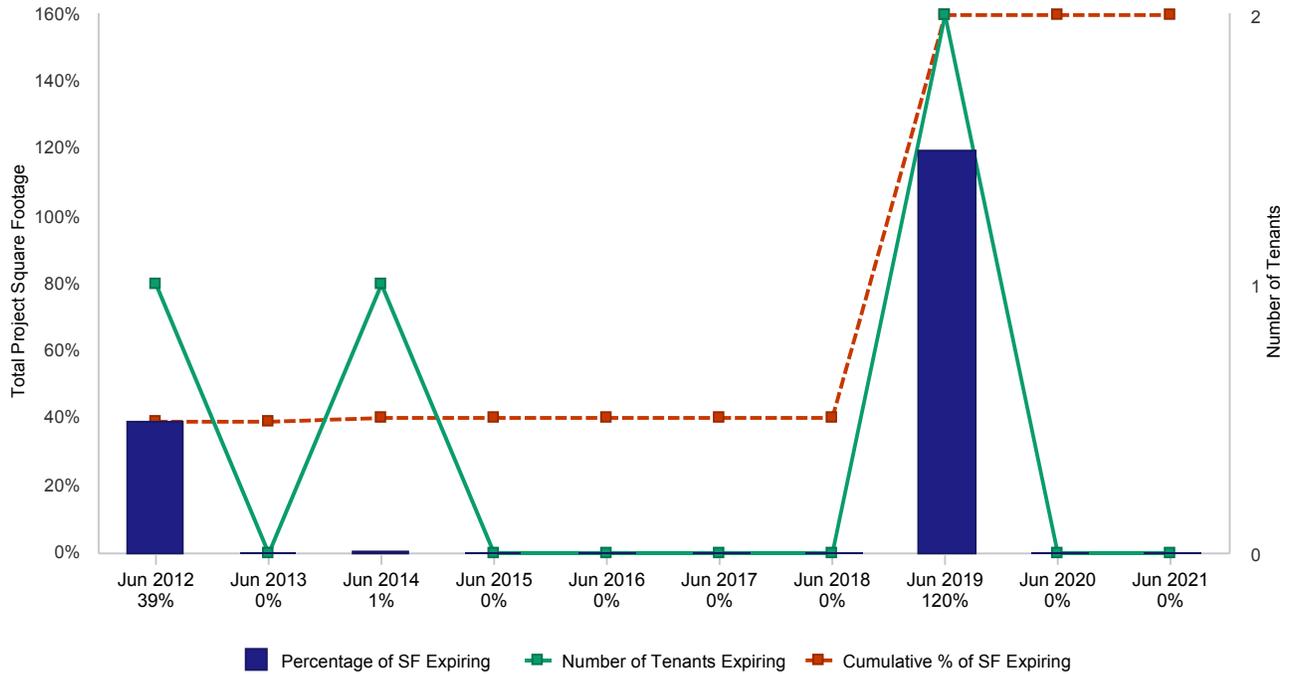
	Current	Per SF
Base Rent		
Occupied Space	\$278,125	\$7.30
GROSS POTENTIAL RENT	\$278,125	\$7.30
Expense Reimbursements		
Real Estate Taxes	\$52,585	\$1.38
Insurance	\$12,777	\$0.34
CAM	\$27,888	\$0.73
Management Fee	\$16,084	\$0.42
Total Expense Reimbursements	\$109,334	\$2.87
GROSS POTENTIAL INCOME	\$387,459	\$10.17
Vacancy/Collection Allowance (% of GPI)	5% / \$19,373	\$0.51
EFFECTIVE GROSS INCOME	\$368,086	\$9.67
Total Expenses	\$109,334	\$2.87
NET OPERATING INCOME	\$258,752	\$6.79
NET CASH FLOW BEFORE DEBT SERVICE	\$258,752	\$6.79

TENANT SUMMARY

Suite	Tenant	GLA	% of GLA	Lease Commence	Lease Expire	Annual Rent	Rent/ SF	Changes On	Changes To	Options	Lease Type
100	Planet Fitness	22,780	59.82%	9/23/2009	9/30/2019	\$142,375.00	\$6.25	10/1/2012	\$142,375.00	Two 5-Yr	NNN
								10/1/2013	\$159,460.00		
								10/1/2016	\$165,155.00		
								10/1/2018	\$170,850.00		
101	Goodwill Industries of San Antonio	15,000	39.39%	11/15/1999	10/31/2012	\$108,750.00	\$7.25			One 3-Yr	NNN
Pad Site	Fred Loya Insurance	300	0.79%	11/18/2009	11/17/2014	\$27,000.00	\$90.00	11/17/2013	\$29,700.00	Two 5-Yr	NNN
TOTAL VACANT											
TOTAL OCCUPIED		38,080	100.00%			\$278,125.00			\$667,540.00		
TOTAL		38,080	100.00%			\$278,125.00			\$667,540.00		

LEASE EXPIRATION SUMMARY

For The Year Beginning	Year 1 Jun 2012	Year 2 Jun 2013	Year 3 Jun 2014	Year 4 Jun 2015	Year 5 Jun 2016	Year 6 Jun 2017	Year 7 Jun 2018	Year 8 Jun 2019	Year 9 Jun 2020	Year 10 Jun 2021
Tenant(s) Name	Goodwill Industries of San Antonio		Fred Loya Insurance					Planet Fitness		
Total Number of Tenants	1		1					2		
Total Square Feet	15,000		300					45,560		
Total Percentage	39.4%		0.8%					119.6%		
Cumulative	39.4%		40.2%					159.8%		



Any projections, opinions, assumptions or estimates used here within are for example purposes only and do not represent the current or future performance of the property.

TENANT & LEASE SUMMARY



Tenant Name:	Planet Fitness
Lease Commencement:	September 23, 2009
Lease Expiration:	September 30, 2019
Gross Leasable Area (GLA):	22,780
Option Term:	Two - Five Year Option
Pro Rata Share of Project:	60%
Headquartered:	Newington, NH
No. of Locations:	500+
Web Site:	www.planetfitness.com
Lease Guarantor	Local Franchisee
No. of Franchisee Locations	Nine

The fitness club was founded in 1992, when Michael Grondahl acquired a financially struggling gym and dramatically reduced prices to compete against better-known brands. The low-cost business model focuses on the needs of occasional or first-time health club members rather than more experienced members.

There are eleven corporately owned gyms, with the rest being independently owned and operated. The franchise is concentrated mostly in the Northeast, but it is a nationwide franchise. The Franchise has been added to the Inc. 500 list. [source: www.wikipedia]



Tenant Name:	Goodwill Industries of San Antonio
Lease Commencement:	November 15, 1999
Lease Expiration:	October 31, 2012
Gross Leasable Area (GLA):	15,000
Option Term:	Three Years
Pro Rata Share of Project:	39%
Headquartered:	San Antonio
No. of Locations:	17
Web Site:	www.goodwillsa.org

Goodwill was formed in 1902 in Boston by Methodist Minister Reverend Edgar J. Helms to help the poor find employment. Reverend Helms collected used household goods and clothing in wealthier areas of the city, then trained and hired those who were poor to mend and repair the used goods. The goods were then resold or were given to the people who repaired them. Goodwill's philosophy to provide "a hand up, not a handout" was thus born, and our successful beginnings allowed people to earn paychecks rather than receive charity.

Goodwill San Antonio was founded in 1945 on the South Side of San Antonio. Since then, we have expanded to serve the entire city and beyond, including New Braunfels, Seguin and Laredo.

FINANCIAL OVERVIEW

Location

1745 Southwest Loop 410
San Antonio, TX 78227

Price	\$2,950,000
Down Payment	100.0% /
Gross Leasable Area (GLA)	38,080
Price/SF	\$77.47
CAP Rate - Current	8.77%
Lot Size	3.68 Acres

Annualized Operating Data

Income	Current
Base Rent	
Occupied Space	\$278,125
Gross Potential Rent	\$278,125
Expense Reimbursements	\$109,334
Gross Potential Income	\$387,459
Vacancy/Collection Allowance	5% / \$19,373
Effective Gross Income	\$368,086
Total Expenses	\$109,334
Net Operating Income	\$258,752

Expenses

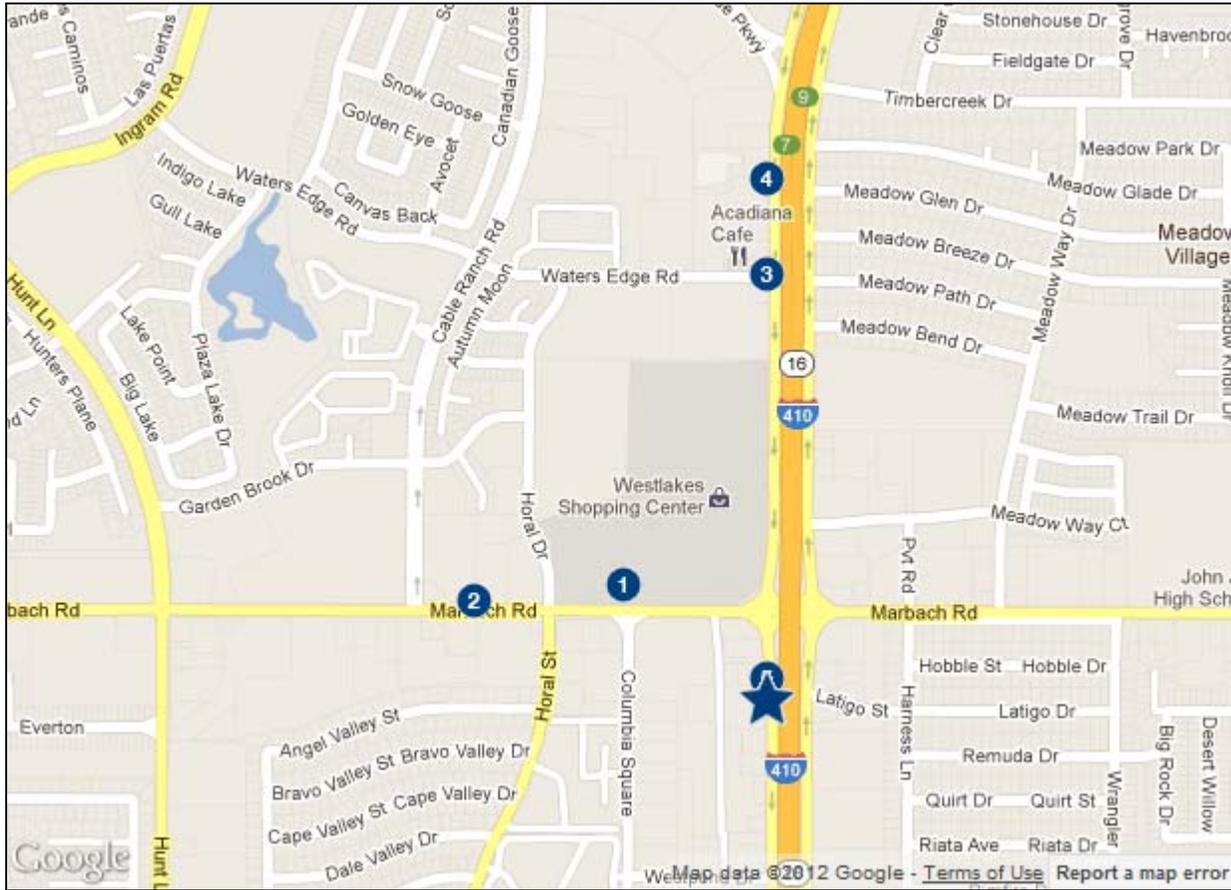
Real Estate Taxes	\$52,585
Insurance	\$12,777
CAM	
Utilities	\$3,571
Repairs & Maintenance	\$11,275
Contract Services	\$8,042
Misc	\$5,000
TOTAL CAM	\$27,888
Management Fee (% of EGI)	4.4% / \$16,084
TOTAL EXPENSES	\$109,334
EXPENSES/SF	\$2.87



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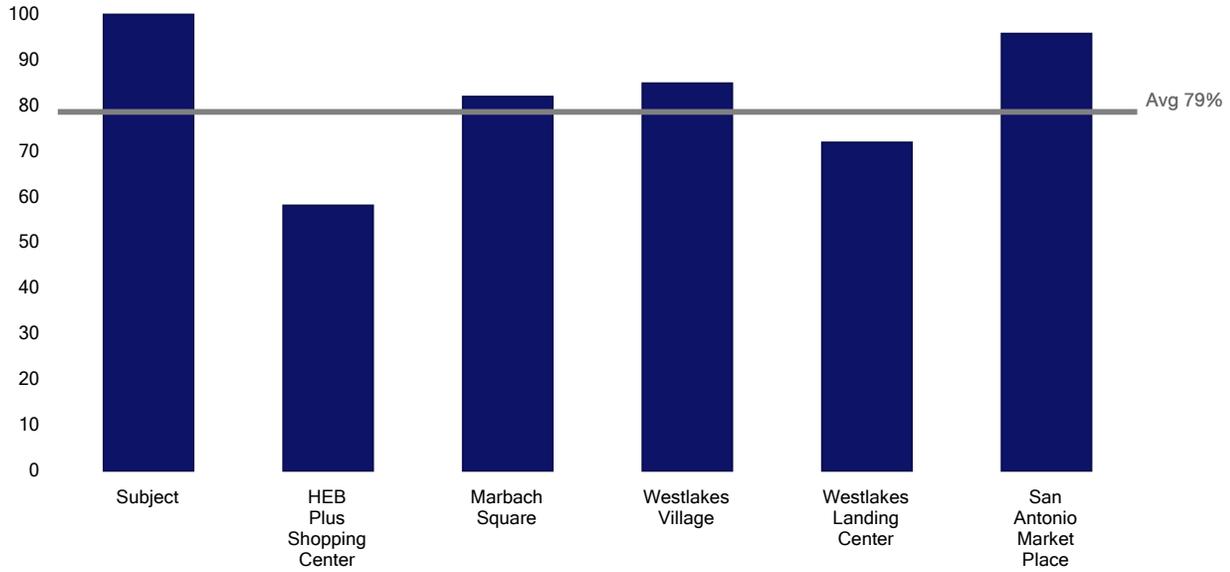
RENT COMPARABLES MAP



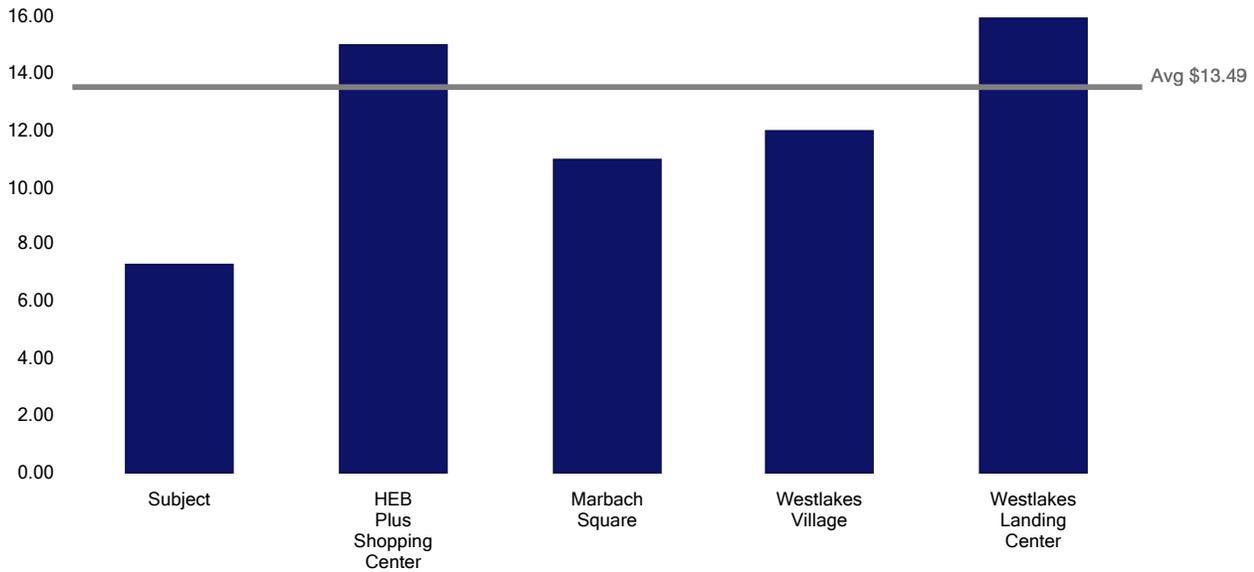
- ★ Marbach Shopping Center
- 1) HEB Plus Shopping Center
- 2) Marbach Square
- 3) Westlakes Village
- 4) Westlakes Landing Center
- 5) San Antonio Market Place

OCCUPANCY AND AVERAGE RENT PER SF

Average Occupancy



Average Rent per Square Foot



RENT COMPARABLES



Subject Property

Marbach Shopping Center

1745 Southwest Loop 410
San Antonio, TX 78227

Date Surveyed: 4/2012
Occupancy: 100%
Year Built/Renovated: 1983/2006
Gross Leasable Area (GLA): 38,080 SF
Rent/SF (GLA): \$7.30
Available SF: 0
Lot Size: 3.68 Acres
Lease Type: NNN

Major Tenants
Planet Fitness
Goodwill Industries
Fred Loya Insurance



HEB Plus Shopping Center

8231 Marbach Road
San Antonio, TX 78227

Date Surveyed: 4/2012
Occupancy: 58%
Year Built: 2010
Gross Leasable Area (GLA): 250,000 SF
Rent/SF (GLA): \$15.00-\$24.00
Available SF: 104,000
Lot Size: 54.4
Lease Type: NNN

Major Tenants
HEB Plus Grocery Store
Twin Liquors
Bealls
VIP Nail and Spa
Subway
Great Clips
Payless Shoe Source



Marbach Square

8300-8400 Marbach Road
San Antonio, TX 78227

Date Surveyed: 4/2012
Occupancy: 82%
Year Built: 1982
Gross Leasable Area (GLA): 50,150 SF
Rent/SF (GLA): \$11.00
Available SF: 9,000
Lot Size: 4.72 Acres
Lease Type: NNN

Major Tenants
Pancho's Restaurant
Party, Gifts and Dollar
Dollar Tree
Factory 2U
Fashion Max

RENT COMPARABLES

3



Westlakes Village

1305 Southwest Loop 410
San Antonio, TX 78227

Date Surveyed: 4/2012
Occupancy: 85%
Year Built/Renovated: 1985/2007
Gross Leasable Area (GLA): 86,990 SF
Rent/SF (GLA): \$12.00
Available SF: 12,756
Lot Size: 24.84 Acres
Lease Type: NNN

Major Tenants
SAS Shoes
Legends Sports Bar
Karate Studio
Radiance Academy
Daycare
Curves for Women

4



Westlakes Landing Center

1255 Southwest Loop 410
San Antonio, TX 78227

Date Surveyed: 4/2012
Occupancy: 72%
Year Built: 1984
Gross Leasable Area (GLA): 74,542 SF
Rent/SF (GLA): \$15.96
Available SF: 20,950
Lot Size: 28.80 Acres
Lease Type: NNN

Major Tenants
Alamo Drafthouse
Sherwin Williams
Custom Ink Tattoos
The Raven Hookah
Butler Realty

5



San Antonio Market Place

1739 Southwest Loop 410
San Antonio, TX 78227

Date Surveyed: 4/2012
Occupancy: 96%
Year Built/Renovated: 1983/1999
Gross Leasable Area (GLA): 115,493 SF
Rent/SF (GLA): N/A
Available SF: 2,100
Lot Size: 7.35 Acres
Lease Type: NNN

Major Tenants
Big Lots
Sally Beauty
GameStop
Asian Kitchen
Aaron's Rents
DD's Discounts

Marbach Shopping Center

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SAN ANTONIO

Market Highlights

Strong population growth

- San Antonio's population is projected to increase more than 10 percent over the next five years.

Robust job creation

- Job growth in San Antonio is expected to average 3.5 percent per year through 2016.

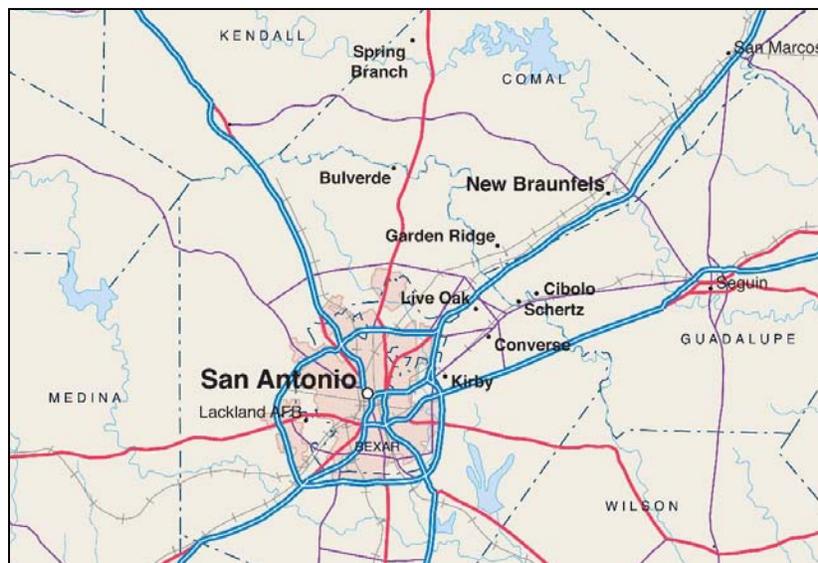
Low cost of living

- San Antonio residents enjoy a low cost of living and no state personal income taxes.



Geography

The San Antonio MSA is located in the southern portion of central Texas, with the Edwards Plateau to the northwest and the Gulf Coastal Plains to the southeast. The metro covers 412 square miles straddling the Interstate 35 corridor, one of the fastest growing areas in the state.



San Antonio MSA

SAN ANTONIO

Metro

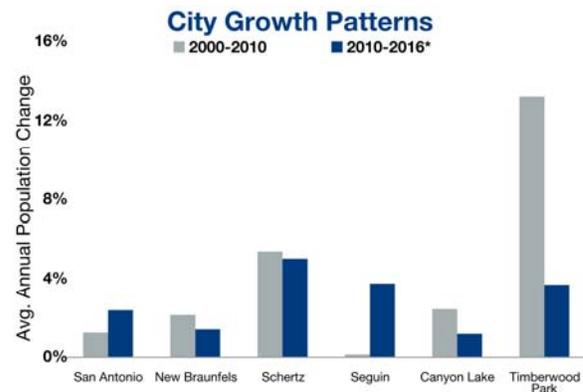
The San Antonio MSA covers eight counties—Bandera, Atascosa, Kendall, Comal, Bexar, Guadalupe, Medina and Wilson—and contains more than 2.2 million inhabitants. Six incorporated cities and towns have populations greater than 20,000. San Antonio is the largest, with nearly 1.3 million residents.

Infrastructure

San Antonio serves as a major gateway between the United States and Mexico. Situated only 145 miles from Laredo, San Antonio is an easy drive along Interstate 35 from the border. The area is further enhanced by a transportation network that provides a myriad of shipping options to domestic and international businesses.

Also bolstering San Antonio's trade is the air cargo component of the international airport, which consists of two Foreign Trade Zones. Air Cargo East features 104,000 square feet of warehouse space and 1.1 million square feet of aircraft apron. Air Cargo West provides 65,300 square feet of warehouse space and 248,140 square feet of aircraft apron to attract companies.

The Port of San Antonio is a 1,900-acre aerospace and industrial complex, as well as an international logistics platform, located at the site of the former Kelly Air Force Base. The entire site is covered by a General Purpose Foreign Trade Zone. Rail service to the port and throughout the region is provided by BNSF and Union Pacific.



* Forecast
Sources: Marcus & Millichap Research Services, AGS

Largest Cities: San Antonio MSA

San Antonio	1,332,000
New Braunfels	46,000
Schertz	30,500
Seguin	23,500
Canyon Lake	22,000
Timberwood Park	21,600

2011 Estimate
Sources: Marcus & Millichap Research Services, AGS

Airports

- San Antonio International Airport
- Kelly Field

Major roadways

- Interstates 10, 35, 37 and 410
- U.S. Highways 281 and 90
- State Highway 151 and Loop 1604

Rail

- Freight - BNSF, Union Pacific
- Passenger - Amtrak

Port

- Port of San Antonio

The San Antonio MSA is:

- 75 miles from Austin
- 145 miles from Laredo
- 190 miles from Houston
- 250 miles from Dallas

SAN ANTONIO

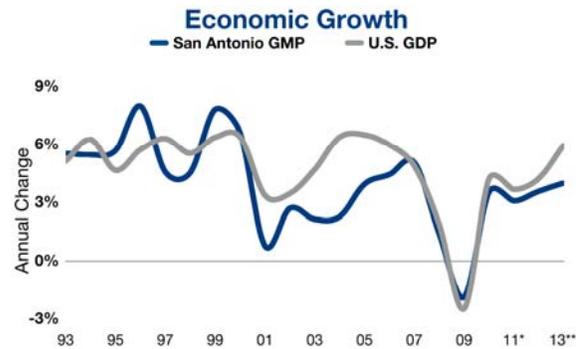
Economy

San Antonio's economy is anchored by three industries: healthcare, tourism and national defense. Despite the importance of these sectors, San Antonio continues to make great strides in diversifying its economic base, resulting in one of the nation's most abbreviated down cycles during the last recession. Oil and gas extraction from Eagle Ford Shale will likely be a boon to the South West Texas economy in the years ahead. The energy sector is becoming more prominent with expansions at NuStar Energy and Tesoro.

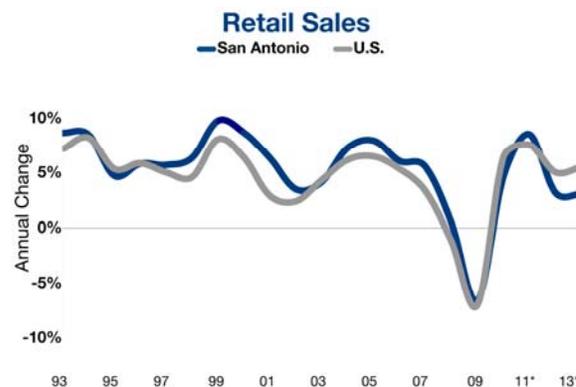
San Antonio is the clear leader in Texas when it comes to benefiting from military spending, as Fort Sam Houston, Lackland Air Force Base, Randolph Air Force Base, Camp Bullis and others are located in the MSA.

Education and healthcare play vital roles in the local economy. An important component of the healthcare industry is South Texas Medical Center, a conglomerate of hospitals, clinics, and research and higher-education facilities. The center employs thousands of workers and is directly responsible for the area's large biomedical industry.

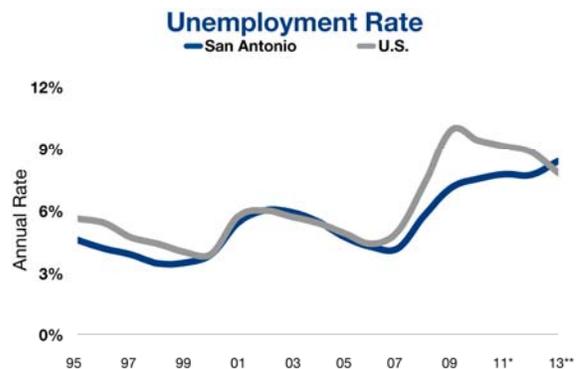
As the most-visited city in Texas, San Antonio's travel and tourism industry remains a key economic utility. Destinations such as the Alamo and River Walk make the city highly identifiable and popular. The leisure and hospitality segment will be one of the top employment generators over the next five years.



* Estimate ** Forecast
Sources: Marcus & Millichap Research Services, BEA, Economy.com



* Estimate ** Forecast
Sources: Marcus & Millichap Research Services, Economy.com, U.S. Census Bureau



* Estimate ** Forecast
Sources: Marcus & Millichap Research Services, BEA, Economy.com

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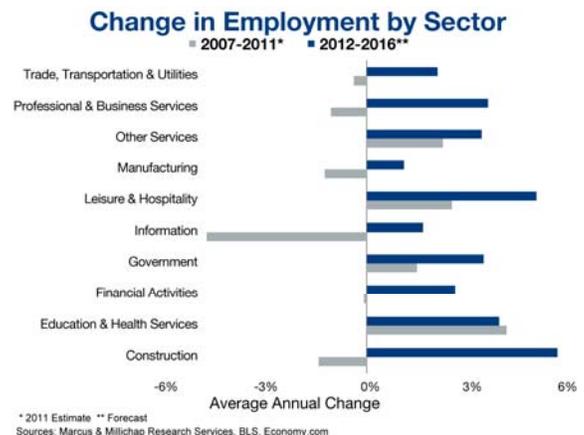
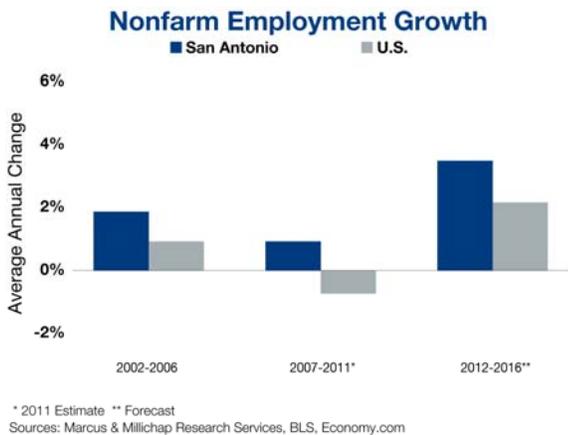
Labor

The San Antonio MSA attracts businesses seeking to take advantage of lower costs of living and doing business, which will continue to drive strong population gains over the long term. The expanded infrastructure needed to meet this growth will restore employment in the construction industry; the sector will expand at an annual average rate of 6 percent through 2016.

The largest job sector in the local economy is government, supported by the military. Overall, more than 159,000 people, or 19 percent of the labor force, is employed in this segment. The second largest industry, trade, transportation and utilities, accounts for 17 percent of all jobs in the metro.

Education and health services companies employ the third largest share of San Antonio workers, with its standing heavily influenced by the South Texas Medical Center -- the largest medical research and care provider in southern Texas. The education and health services sector is forecast to post 3.9 percent annual job creation over the next five years.

The leisure and hospitality sector plays a crucial role, employing more than 100,000 residents. Tourism in San Antonio is related not only to the U.S. economy but also to the Mexican economy. San Antonio is the only non-border town in the United States to have such a correlation. Substantial employment increases of 5 percent annually are projected for the industry through 2016.



SAN ANTONIO

Employers

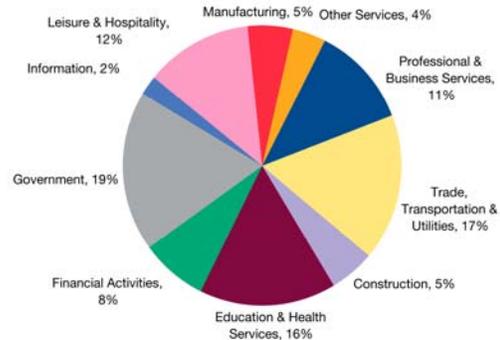
A strong, diverse private sector fosters the San Antonio economy. Major corporate headquarters in San Antonio include five Fortune 500 companies. The largest of these, the United Service Automobile Association, or USAA, leads the financial services segment that also includes Wells Fargo and JPMorgan Chase.

The MSA is home to one of the largest military concentrations in the nation. The defense industry in San Antonio employs over 89,000 and provides a \$5.25 billion impact to the city's economy, helping to make government the largest employment sector.

San Antonio is receiving greater interest from companies that manufacture items too large to affordably ship from overseas. As a result, the local manufacturing base is forecast to grow by 1.1 through 2016. Helping to drive these gains is Toyota Motor Manufacturing Texas, which began building Tundra trucks in 2006 and now hires thousands of workers.

The healthcare industry rounds out the top employers in San Antonio. The leader in both total employment and healthcare employment is South Texas Medical Center, which provides several thousand jobs. Other large healthcare employers include Baptist Health System and Methodist Healthcare System. KCI, a company that provides wound care solutions is expanding locally and Medtronic is opening a facility in San Antonio.

Share of 2011 Total Employment*

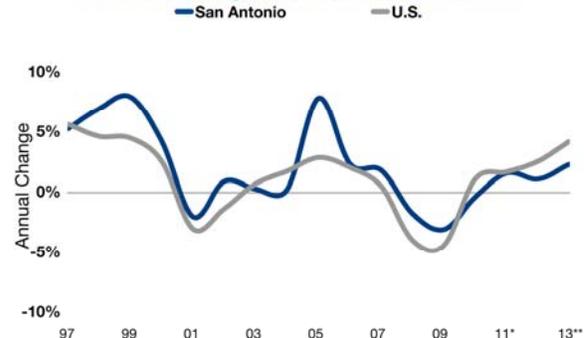


* Estimate
Sources: Marcus & Millichap Research Services, BLS, Economy.com

Major Employers

South Texas Medical Center
USAA
Wells Fargo
Baptist Health System
Southwest Research Institute
Methodist Healthcare System
JPMorgan Chase
Christus Santa Rosa Healthcare
Toyota Motor Manufacturing Texas
Sea World San Antonio

Office-Using Employment Growth



* Estimate ** Forecast
Sources: Marcus & Millichap Research Services, BLS, Economy.com

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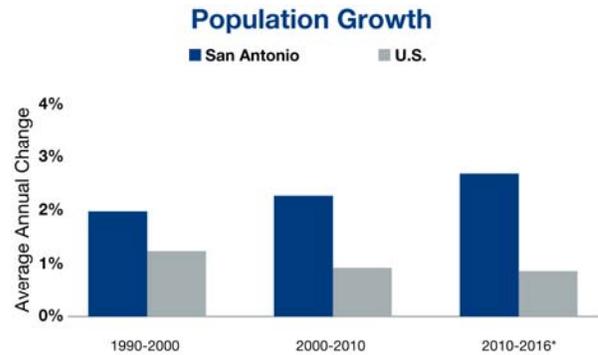
Demographics

The San Antonio MSA's population at 2.2 million will grow at a rate triple the U.S. average over the next five years, expanding 2.7 percent annually. The city of San Antonio will register the largest absolute increase, while areas such as Schertz, located along the Interstate systems, will lead in percentage growth.

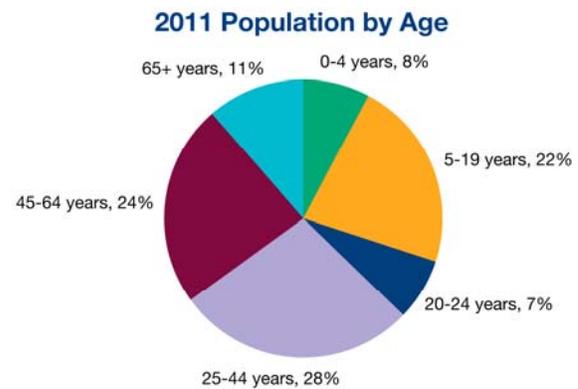
Area residents are relatively young, with 31 percent under the age of 20, compared with just 27 percent for the nation. In addition, 11 percent of the population are in their retirement years, ages 65 and older, as opposed to 13 percent for the U.S. The low median age of 34 years is also due in large part to the area's strong military presence, as well as its sizable student population; the region houses 17 institutions of higher learning.

The median household income in the San Antonio MSA, at \$48,800 per year, falls below the U.S. median of \$54,200 annually. Although this trend is expected to continue over the next few years, income levels should grow faster than home values, bolstering disposable incomes. This, in turn, will help boost retail sales.

The median home price of \$150,600, which is well below the national median of \$163,700, has afforded nearly 60 percent of households to own their homes.



* Forecast
Sources: Marcus & Millichap Research Services, AGS



Sources: Marcus & Millichap Research Services, AGS



* Estimate ** Forecast
Sources: Marcus & Millichap Research Services, Economy.com, U.S. Census Bureau

SAN ANTONIO

Quality Of Life

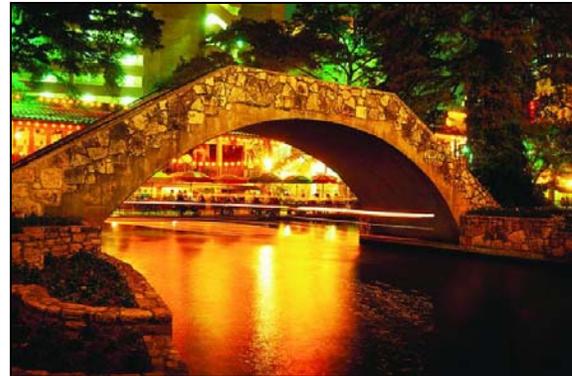
With over 300 days of sunshine annually and an average temperature of 68.8 degrees, San Antonio's mild climate makes it easy to enjoy the numerous outdoor activities available in the region, including golf at one of more than 50 courses.

Hispanic culture and history abounds in such places as La Villita, the Spanish Governor's Palace, San Fernando Cathedral, Jose Antonio Navarro State Historical Park and the Alamo. Tradition blends with more modern attractions such as the River Walk, a 2.5-mile stretch of parks, cafés, nightclubs and hotels.

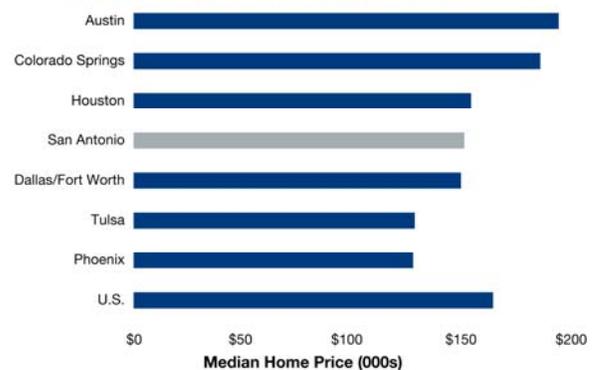
Locals and tourists can enjoy theme parks such as SeaWorld San Antonio, the world's largest marine life park, and Six Flags Fiesta Texas. In addition, the city is home to numerous sporting events and teams, including the NBA's San Antonio Spurs, the WNBA's San Antonio Silver Stars, the AHL's Rampage and AA baseball's Missions.

Art enthusiasts can visit any one of San Antonio's many museums and cultural centers. McNay Art Museum and the San Antonio Museum of Art, for instance, both display a wide variety of works.

The broad mix of recreational activities, together with a low cost of living and consistent job growth, will continue to attract residents to the San Antonio metro.

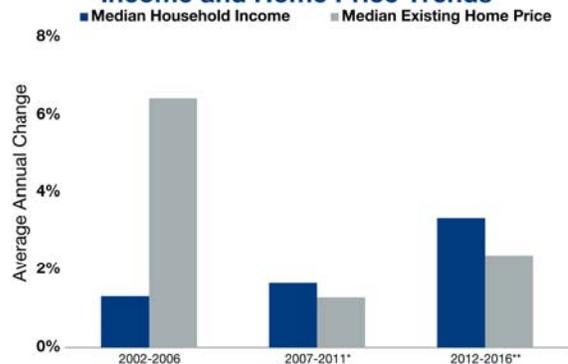


2011 Median Home Price Comparison



Sources: Marcus & Millichap Research Services, Economy.com, National Association of Realtors®

Income and Home Price Trends

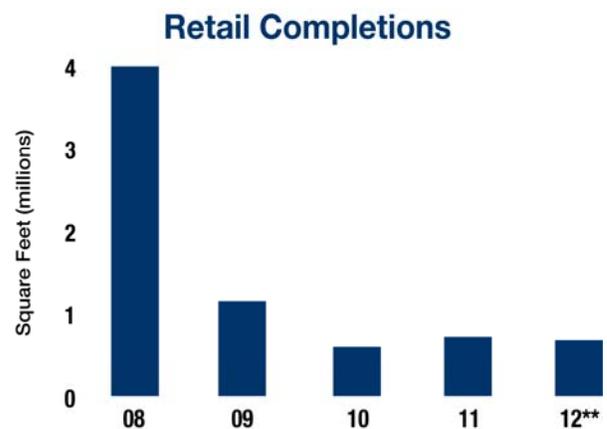
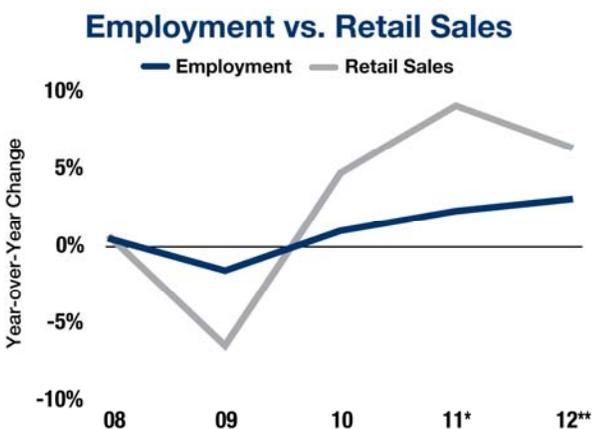


* 2011 Estimate ** Forecast
Sources: Marcus & Millichap Research Services, Economy.com, National Association of Realtors®, U.S. Census Bureau

SAN ANTONIO

Eagle Ford Drilling Prompts Company Expansions, Boosting Retail Operations

Retail operations will improve modestly this year, as job growth in all sectors prompt an increase in spending in San Antonio. Major oil companies will hire aggressively in southwest San Antonio with Halliburton Co., Baker Hughes Inc., and Chesapeake Energy Corp. creating more than 2,000 jobs to support drilling efforts in the Eagle Ford Shale. Additional hiring will occur in employment hubs north and west of the city core. With the influx of workers in the metro, developers will hasten building schedules in these areas to capture rising demand. In addition, the improving housing market will boost retail sales for big-ticket items, encouraging retailer expansion into once slow-growth suburbs. With tenants concentrating in areas with high home sales and job additions, retail space demand will exceed supply this year, gearing the market toward healthy vacancy improvements and modest rent growth.



* Estimate. ** Forecast.
Sources: Marcus & Millichap Research Services, CoStar Group, Inc., RCA

A disconnect between buyers' and sellers' expectations, and the institutional focus on primary markets, will keep deal flow in San Antonio measured this year. However, the current climate is creating opportunities for investors, particularly those seeking higher yields. Well-anchored multi-tenant properties, for example, can trade at first-year returns in the low-8-percent range, 50 to 70 basis points higher than other Texas metros. Local investors with a penchant for filling vacant space will target value-add plays. Properties with up to 30 percent vacancy and replaceable rents can change hands at cap rates below 10 percent, and greater returns can be realized after stabilization. In the single-tenant arena, national drugstores will continue to receive attention from investors across the country with first-year returns in the low-7-percent range. Franchisees and less-creditworthy tenants will generate bids 200 basis points higher.

SAN ANTONIO

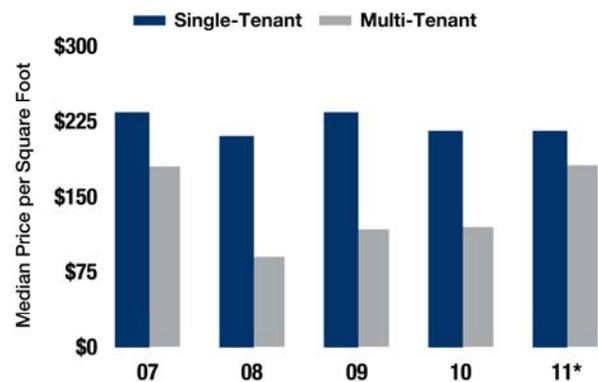
2012 Market Outlook

- 2012 NRI Rank: 18, Down 4 Places. A latecomer to the retail recovery, San Antonio fell four spots in this year's ranking.
- Employment Forecast: Employment will expand by 2.9 percent, or 25,000 jobs this year. In 2011, 18,000 positions were created.
- Construction Forecast: Developers will bring 625,000 square feet of space online in 2012, adding to the 674,000 square feet of space that came online last year.
- Vacancy Forecast: After ticking up 60 basis points last year, vacancy will decrease by 60 basis points to 9 percent in 2012.
- Rent Forecast: Asking rents will rise 1.2 percent to \$14.57 per square foot, while effective rents increase 1.3 percent to \$12.71 per square foot.
- Investment Forecast: San Antonio's status as a secondary investment market will keep some institutional capital away from the area, presenting greater opportunities for private investors to acquire top listings.

Asking Rent and Vacancy Trends



Sales Trends



* Estimate. ** Forecast.

Sources: Marcus & Millichap Research Services, CoStar Group, Inc., RCA

Marbach Shopping Center

SAN ANTONIO, TX

DEMOGRAPHIC REPORT

	1 Mile	3 Miles	5 Miles
1990 Population	11,281	29,655	63,926
2000 Population	11,467	31,552	68,184
2010 Population	18,017	100,355	232,453
2011 Population	17,841	97,969	243,677
2016 Population	19,502	111,056	281,506
1990 Households	3,531	9,860	20,457
2000 Households	3,684	10,972	22,902
2010 Households	6,280	30,692	72,274
2011 Households	6,168	30,157	76,869
2016 Households	6,956	35,406	91,838
2011 Average Household Size	2.89	3.07	3.03
2011 Daytime Population	2,235	20,849	67,237
1990 Median Housing Value	\$47,439	\$44,926	\$48,495
2000 Median Housing Value	\$56,326	\$52,473	\$59,006
2000 Owner Occupied Housing Units	59.96%	47.42%	52.60%
2000 Renter Occupied Housing Units	35.52%	46.87%	42.32%
2000 Vacant	4.52%	5.71%	5.08%
2011 Owner Occupied Housing Units	46.73%	56.88%	59.44%
2011 Renter Occupied Housing Units	45.87%	36.10%	33.94%
2011 Vacant	7.40%	7.03%	6.63%
2016 Owner Occupied Housing Units	45.20%	56.01%	59.03%
2016 Renter Occupied Housing Units	47.09%	36.77%	34.15%
2016 Vacant	7.72%	7.21%	6.82%
\$ 0 - \$14,999	12.5%	12.0%	13.6%
\$ 15,000 - \$24,999	18.6%	13.4%	11.9%
\$ 25,000 - \$34,999	13.1%	11.7%	11.5%
\$ 35,000 - \$49,999	19.3%	19.2%	16.9%
\$ 50,000 - \$74,999	21.9%	24.9%	22.6%
\$ 75,000 - \$99,999	8.6%	11.2%	12.8%
\$100,000 - \$124,999	3.0%	4.2%	5.7%
\$125,000 - \$149,999	2.3%	2.0%	2.5%
\$150,000 - \$199,999	0.3%	1.2%	1.8%
\$200,000 - \$249,999	0.0%	0.1%	0.3%
\$250,000 +	0.4%	0.2%	0.4%
2011 Median Household Income	\$37,995	\$43,676	\$45,539
2011 Per Capita Income	\$15,666	\$18,427	\$19,008
2011 Average Household Income	\$44,827	\$48,265	\$51,782

Demographic data © 2010 by Experian/Applied Geographic Solutions.

SUMMARY REPORT

Geography: 5 Miles

Population

In 2011, the population in your selected geography was 243,677. The population has changed by 257.38% since 2000. It is estimated that the population in your area will be 281,506 five years from now, which represents a change of 15.52% from the current year. The current population is 49.0% male and 51.0% female. The median age of the population in your area is 33.3, compare this to the U.S. average which is 36.9. The population density in your area is 3,105.14 people per square mile.

Households

There are currently 76,869 households in your selected geography. The number of households has changed by 235.64% since 2000. It is estimated that the number of households in your area will be 91,838 five years from now, which represents a change of 19.47% from the current year. The average household size in your area is 3.03 persons.

Income

In 2011, the median household income for your selected geography is \$45,539, compare this to the U.S. average which is currently \$53,620. The median household income for your area has changed by 42.58% since 2000. It is estimated that the median household income in your area will be \$50,000 five years from now, which represents a change of 9.79% from the current year.

The current year per capita income in your area is \$19,008, compare this to the U.S. average, which is \$28,713. The current year average household income in your area is \$51,782, compare this to the U.S. average which is \$73,458.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 69.90% White, 7.86% African American, 0.91% Native American and 1.36% Asian/Pacific Islander. Compare these to U.S. averages which are: 72.40% White, 12.60% African American, 0.95% Native American and 4.93% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 69.32% of the current year population in your selected area. Compare this to the U.S. average of 16.90%.

Housing

The median housing value in your area was \$59,006 in 2000, compare this to the U.S. average of \$110,796 for the same year. In 2000, there were 12,691 owner occupied housing units in your area and there were 10,212 renter occupied housing units in your area. The median rent at the time was \$455.

Employment

In 2011, there are 67,237 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 54.9% of employees are employed in white-collar occupations in this geography, and 45.1% are employed in blue-collar occupations. In 2011, unemployment in this area is 5.95%. In 2000, the median time traveled to work was 23.0 minutes.

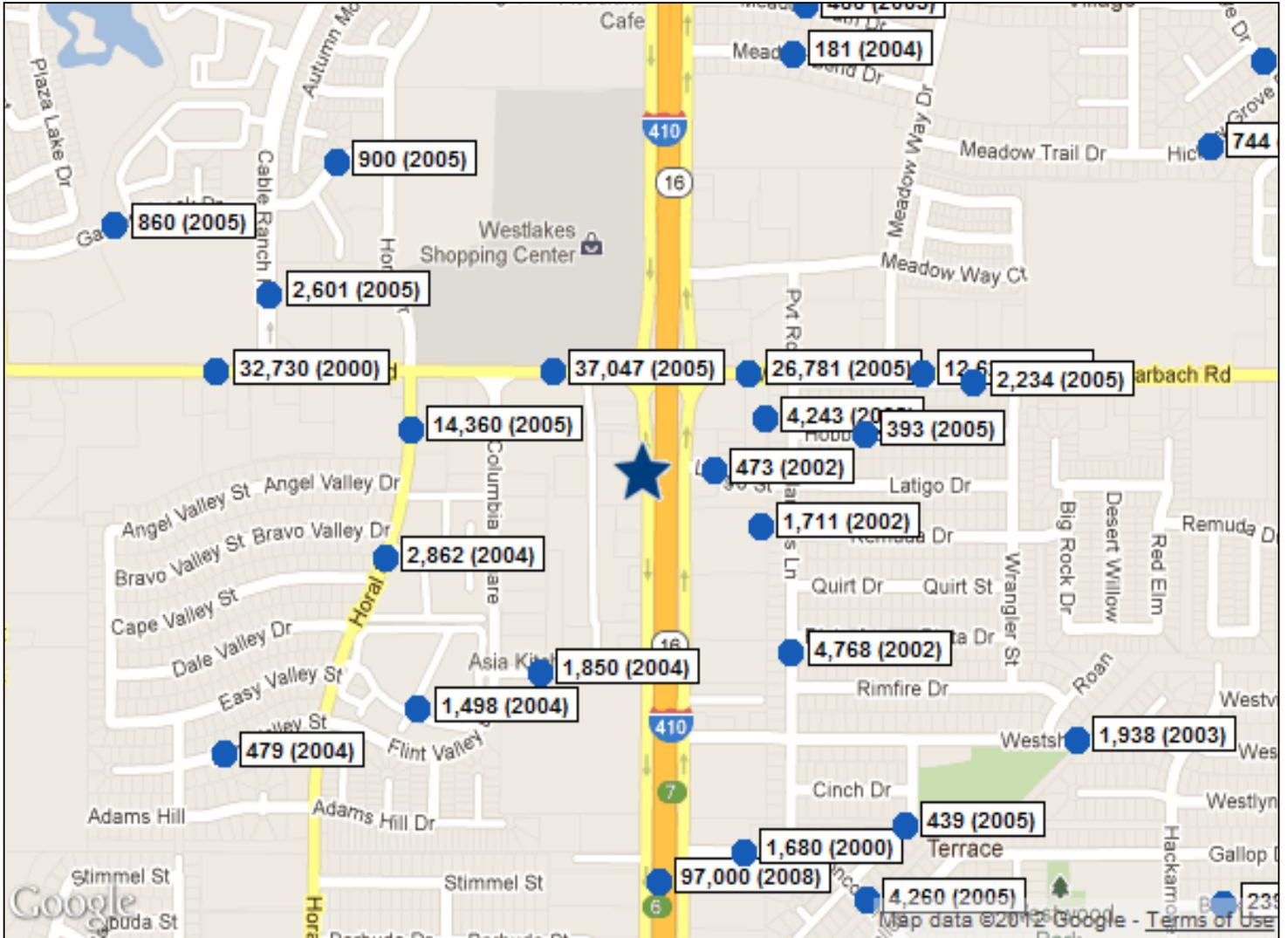
Demographic data © 2010 by Experian/Applied Geographic Solutions.

Marbach Shopping Center

SAN ANTONIO, TX

DEMOGRAPHIC ANALYSIS

TRAFFIC COUNTS



Traffic Count data © 2010 by TrafficMetrix. All rights reserved.

Two-way, average daily traffic volumes.

BROKERAGE SERVICES

Approved by the Texas Real Estate Commission for Voluntary Use
Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

Information About Brokerage Services

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License

Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property. With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12188, Austin, Texas 78711-2188 or 512-465-3960.



Marbach Shopping Center

SAN ANTONIO, TX

OFFERING MEMORANDUM

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