

# GLEN RIDGE CENTER

5402-5418 GLEN RIDGE DRIVE, SAN ANTONIO, TEXAS 78229







## GLEN RIDGE CENTER

5402 GLEN RIDGE DRIVE, SAN ANTONIO, TEXAS 78229

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**PLEASE DO NOT CONTACT ONSITE MANAGEMENT, STAFF OR TENANTS WITHOUT PRIOR APPROVAL.**

# GLEN RIDGE CENTER

5402 GLEN RIDGE DRIVE, SAN ANTONIO, TEXAS 78229

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San Antonio Overview



An aerial photograph of a commercial building with a flat roof and stone-textured walls. The building has two main signs: 'DEADLIGHTS TATTOOS' in red and white lettering, and 'GENTLEMEN'S GROOMING' in smaller white lettering. A large white semi-truck is parked in the lot to the right. Several cars are parked in the foreground, including a yellow car, a silver SUV, and a green car. The background shows a street with other buildings and trees.

# INVESTMENT OVERVIEW

Marcus & Millichap

# INVESTMENT SUMMARY

## GLEN RIDGE CENTER

5402 GLEN RIDGE DRIVE, SAN ANTONIO, TEXAS 78229

OFFERING PRICE

**\$1,250,000**

CAP RATE

**6.57%**

### OFFERING SUMMARY

Price	\$1,250,000
CAP Rate	6.57%
Net Operating Income	\$82,090
Price/SF	\$141.34
Total Size (Gross Acres)	0.97 Acres
Total Size (Gross Square Feet)	8,844 SF







TATTOO

DEADLIGHTS

Hair Experts

School of Rock and Back

UNISEX SALON  
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210-437-3883  
NAILS, MANICURE & PEDICURE

HAIR  
CUTS  
MANICURE  
NAILS  
210-437-3883



# PROPERTY DETAILS

## GLEN RIDGE CENTER

Property Address	5402 Glen Ridge Drive San Antonio, Texas 78229
Parcel Number	14158-001-0030
Square Footage	8,844 SF
Number of Units	7
Number of Buildings	Two
Year Built	1970
Lot Size	0.97 Acres
Type of Ownership	Fee Simple
Parking	57 Surface Spaces
Zoning	C-3









Speed Queen  
**COIN  
LAUNDRY**  
QUICK WASH

Barbara  
& Tammy's  
**SCHOOL OF  
DANCE**

A-Sharp  
School of Rock  
**MUSIC  
LESSONS**

**TATTOOS**  
→

**HAIR XPERT  
SALON** →  
**210-437-3853**

HAIR SPECIALS MONDAY TO SATURDAY ONLY  
**MEN'S HAIR CUTS \$7.99**

→  
**HAIR COLOR \$39.99**  
SINGLE PROCESS ONLY  
NEW COSTUMERS ONLY

ERNS  
210-437-3853

Speed Queen  
**COIN  
LAUNDRY**  
QUICK WASH

AMBERH  
ONLY REGISTERED LIBRARY  
BORROWERS THIS YEAR







# FINANCIAL ANALYSIS

Marcus & Millichap



# FINANCIAL OVERVIEW

## GLEN RIDGE CENTER

5402 GLEN RIDGE DRIVE, SAN ANTONIO, TEXAS 78229

OFFERING PRICE

**\$1,250,000**

CAP RATE

**6.57%**

### OFFERING SUMMARY

Price	\$1,250,000
Down Payment	\$375,000
Gross Leasable Area (GLA)	8,844 SF
Price PSF	\$141.34
Net Operating Income	\$82,090
Lot Size	0.97 Acres
Year Built/Renovated	1970
Occupancy	100%

**\$1.25M**

OFFERING PRICE

**\$141**

PRICE S/F

**6.57%**

CAP RATE





INCOME STATEMENT	YEAR 1	PER SQUARE FOOT
Base Rental Income	\$125,581	\$14.20
Total Reimbursement Income	\$0	\$0
Potential Gross Revenue	\$125,581	\$14.20
Less: General Vacancy (@ 5%)	(\$6,279)	(\$0.71)
Effective Gross Revenue	\$119,302	\$13.49
Less: Operating Expenses	(31.2%) (\$37,212)	(\$4.21)
Net Operating Income	\$82,090	\$9.28
Cash Flow	\$82,090	\$9.28
Less: Debt Service	(\$58,661)	(\$6.63)
Net Cash Flow After Debt Service	(6.25%) \$23,430	\$2.65
Principal Reduction	\$19,246	\$2.28
Total Return	(11.38%) \$42,676	\$4.93

EXPENSE BREAKDOWN	YEAR 1	PER SQUARE FOOT
Estimated Common Area Expenses	\$2,211	\$0.23
Insurance	\$4,646	\$0.53
Real Estate Taxes - 2019	\$25,583	\$2.76
Management Fee (@ 4%)	\$4,772	\$0.54
Total Expenses	\$37,212	\$4.21



# FINANCIAL OVERVIEW (CONTINUED)

PROPOSED FINANCING		RETURNS	YEAR 1
New Loan	\$875,000	CAP Rate	6.57%
Down Payment	\$375,000	Cash-on-Cash	6.25%
Loan to Value	70%	Debt Coverage Ratio	1.40
Interest Rate	4.55%		
Amortization Period	25 Years		
Loan Constant	6.70%		
Annual Debt Service Payment	\$58,661		
Debt Coverage Ratio	1.40		
Year 1 Net Cash Flow After Debt Service	\$23,430		
Principal Reduction	\$19,246		
Total Return	11.38%		

**FINANCING QUOTE PROVIDED BY:**  
 NICK GRAY (MMCC)  
[NICK.GRAY@MARCUSMILLICHAP.COM](mailto:NICK.GRAY@MARCUSMILLICHAP.COM)  
 702.215.7144



# RENT ROLL **CURRENT**

SUITE	TENANT	SIZE (SF)	GLA %	LEASE TYPE	CURRENT MONTHLY RENT	ANNUAL RENT PSF (GROSS)	ANNUAL RENT PSF (IF NNN)	CURRENT ANNUAL RENT
<b>Bldg 1</b>								
5402	Quick Wash S.A. Laundromat	1,750	19.8%	GROSS	\$2,517	\$17.26	\$13.02	\$30,205
5410	School of Dance by Barbara and Tammy	2,000	22.6%	GROSS	\$1,848	\$11.09	\$6.85	\$22,176
5414	A-Sharp School of Rock & Bach	1,000	11.3%	GROSS	\$1,200	\$14.40	\$10.16	\$14,400
5416	Hair Xperts Salon	1,000	11.3%	GROSS	\$1,500	\$18.00	\$13.76	\$18,000
5418	Deadlights Tattoo	1,894	21.4%	GROSS	\$1,500	\$9.50	\$5.27	\$18,000
Building One		7,644						
<b>Bldg 2</b>								
5434-A	Armando's Hair Salon	600	6.8%	GROSS	\$1,000	\$20.00	\$15.76	\$12,000
5434-B	Susie's Alterations	600	6.8%	GROSS	\$900	\$18.00	\$13.76	\$10,800
Building Two		1,200						
<b>Total</b>		<b>8,844</b>	<b>100%</b>		<b>\$10,465</b>	<b>AVG: \$14.20</b>	<b>AVG: \$9.96</b>	<b>\$125,581</b>



**SUBJECT**

**5440 EVERS ROAD**

GLA: 4,200 SQ FT  
LOT: 0.33 AC | BUILT: 1969

**GLEN RIDGE DRIVE (12,594 VPD)**

**SUBJECT**

**5402 GLEN  
RIDGE DRIVE**

GLA: 8,844 SQ FT  
LOT: 0.97 AC | BUILT: 1970





An aerial photograph of a commercial property, likely a tattoo parlor, with a large parking lot. The main building has a sign that reads "DEADLIGHTS TATTOOS". There are several cars parked in the lot, and a large white truck is visible in the background. The image is darkened to serve as a background for the text.

# PROPERTY OVERVIEW

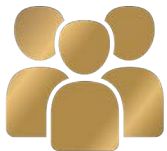
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15 minutes from the  
San Antonio International Airport

# DEMOGRAPHICS

2018 ESTIMATE	1 MILE	3 MILES	5 MILES
Population	12,821	137,740	380,734
Households	5,493	56,582	145,533
Average HH Income	\$54,611	\$54,749	\$59,465



**19,254**

Daytime Population

**34.43**

Median Age

**88.07%**

High School or Higher

**24.77%**

Bachelor's Degree or Higher

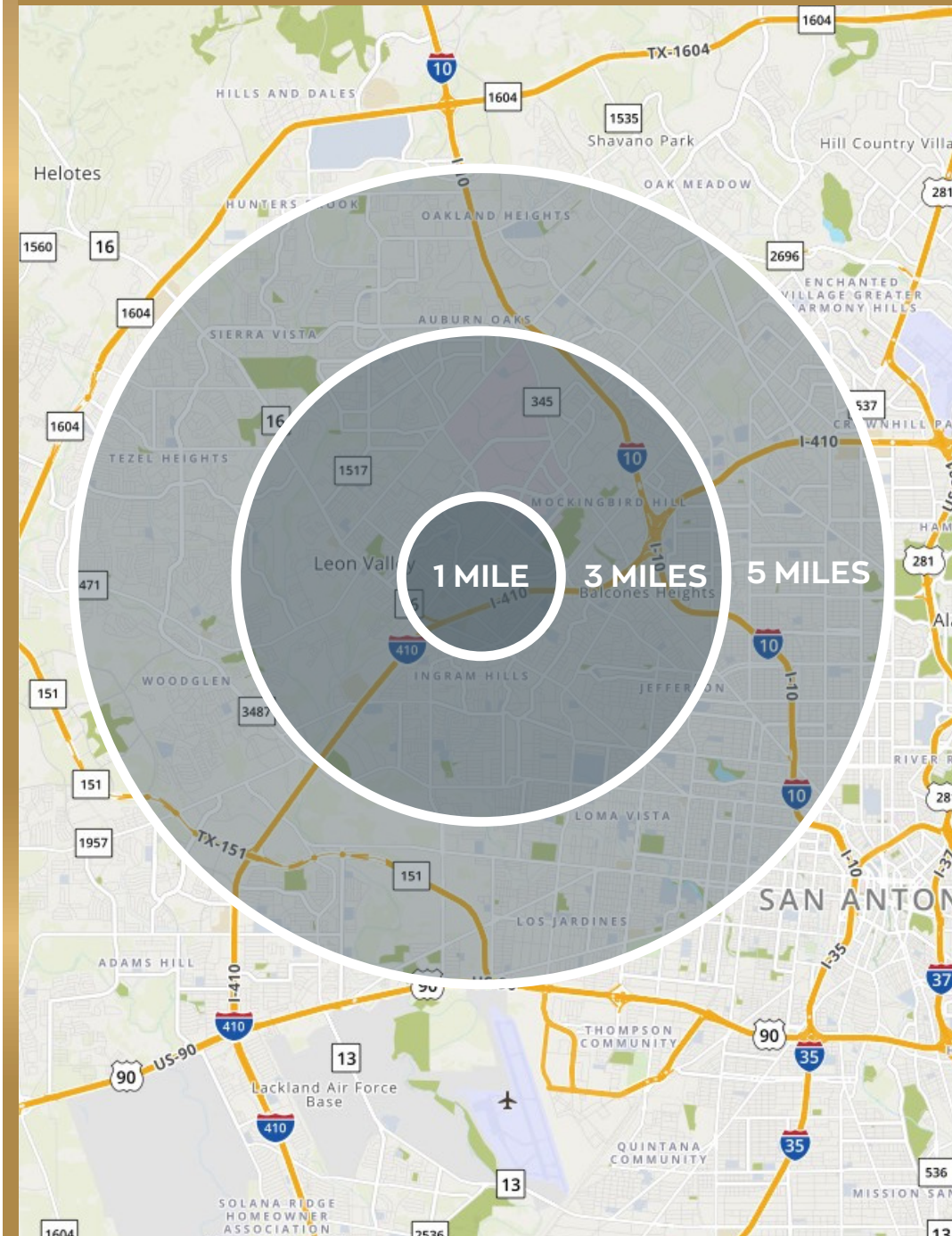
**7.86%**

Graduate or Professional Degree

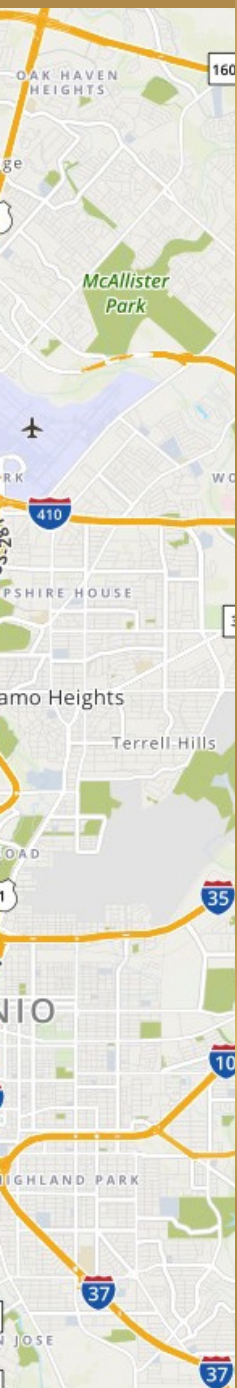


**2.32**

Average Household Size







## DEMOGRAPHICS SUMMARY

There are currently 5,493 households in your selected geography. The number of households has changed by 1.46% since 2000. It is estimated that the number of households in your area will be 5,571 five years from now, which represents a change of 1.42% from the current year. The average household size in your area is 2.32 persons.

In 2018, the median household income for your selected geography is \$39,682, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 10.03% since 2000. It is estimated that the median household income in your area will be \$47,038 five years from now, which represents a change of 18.54% from the current year.

The current year racial makeup of your selected area is as follows: 74.77% White, 5.27% Black, 0.16% Native American and 2.84% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race. People of Hispanic origin make up 67.29% of the current year population in your selected area. Compare this to the US average of 18.01%.

The median housing value in your area was \$134,872 in 2018, compare this to the US average of \$201,842. In 2000, there were 2,176 owner occupied housing units in your area and there were 3,238 renter occupied housing units in your area. The median rent at the time was \$505.

In 2018, there are 11,935 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 66.19% of employees are employed in white-collar occupations in this geography, and 33.01% are employed in blue-collar occupations. In 2018, unemployment in this area is 3.14%.



POPULATION	1 MILE	3 MILES	5 MILES
2023 Projection	12,810	141,882	393,831
2018 Estimate	12,821	137,740	380,734
2010 Census	12,221	128,376	355,948
2000 Census	12,414	117,292	327,281
Current Daytime Population	19,254	193,551	409,234

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Under 20	25.03%	25.60%	26.72%
20 to 34 Years	25.84%	29.14%	26.39%
35 to 39 Years	6.61%	7.09%	7.02%
40 to 49 Years	11.33%	10.79%	11.63%
50 to 64 Years	14.99%	14.62%	15.94%
Age 65+	16.21%	12.74%	12.31%
Median Age	34.43	32.32	33.09

POPULATION EDUCATION LEVEL	1 MILE	3 MILES	5 MILES
2018 Estimate Population Age 25+	8,655	90,714	248,905
Elementary (0-8)	4.13%	5.38%	7.07%
Some High School (9-11)	7.80%	9.24%	9.55%
High School Graduate (12)	25.15%	26.69%	25.85%
Some College (13-15)	29.78%	25.52%	24.25%
Associate Degree Only	6.84%	7.16%	7.25%
Bachelors Degree Only	16.91%	16.12%	15.89%
Graduate Degree	7.86%	7.94%	7.97%







HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2023 Projection	5,571	59,622	154,328
2018 Estimate	5,493	56,582	145,533
2010 Census	5,223	52,543	135,908
2000 Census	5,414	47,171	121,730

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
\$150,000 or More	3.97%	3.52%	4.36%
\$100,000 - \$149,000	7.47%	7.81%	9.96%
\$78,844 - \$99,999	11.56%	10.06%	11.27%
\$50,000 - \$74,999	19.34%	19.85%	20.21%
\$38,844 - \$49,999	12.63%	15.73%	15.48%
Under \$38,844	45.03%	43.02%	38.73%
Average Household Income	\$54,611	\$54,749	\$59,465
Median Household Income	\$39,682	\$40,839	\$45,269
Per Capita Income	\$23,431	\$22,725	\$22,860

HOUSEHOLDS BY EXPENDITURE	1 MILE	3 MILES	5 MILES
Total Average Household Retail Expenditure	\$55,286	\$54,450	\$59,196
Average Household Housing Expenditure	\$14,645	\$14,425	\$15,569
Average Household Transportation Expenditure	\$10,966	\$10,938	\$11,981
Average Household Food Expenditure	\$5,801	\$5,726	\$6,189
Average Household Health Care Expenditure	\$3,502	\$3,230	\$3,537
Average Household Entertainment Expenditure	\$2,242	\$2,160	\$2,394





EVERS ROAD (27,168 VPD)

BANDERA ROAD (38,043 VPD)

INTERSTATE 410 (174,000 VPD)



**SUBJECT**  
5402 GLEN RIDGE DRIVE  
GLA: 8,844 SQ FT  
LOT: 0.97 AC | BUILT: 1970

**SUBJECT**  
5440 EVERS ROAD  
GLA: 4,200 SQ FT  
LOT: 0.33 AC | BUILT: 1969





An aerial photograph of a commercial building with a flat roof and a brick facade. The building has signs for 'DEADLIGHTS TATTOOS' and 'GENTLEMEN'S GROOMING'. Several cars are parked in the lot in front of the building, and a white truck is parked on the street to the right. The image is darkened to serve as a background for the title.

# MARKET OVERVIEW

Marcus & Millichap



# MARKET OVERVIEW

## SAN ANTONIO

The San Antonio metro is located in the southern portion of central Texas, covering 412 square miles and straddling the Interstate 35 Corridor, one of the fastest-growing areas in the lone star state.

The area is further enhanced by an extensive transportation network that provides shipping options to domestic and international markets as well as the Eagle Ford Shale formation that runs through Atascosa and Wilson counties. San Antonio is the most populous city in the metro area, housing more than 1.4 million residents.



The metro is maintaining population growth and household formation well above the national level and generating the need for housing options.



More than 47,000 jobs are expected to be created through 2022. Many positions will be related to Eagle Ford, one of the largest oil and gas developments in the world.







## SAN ANTONIO METRO AREA

**Retailers concentrate on existing space as demand outweighs limited supply this year.**

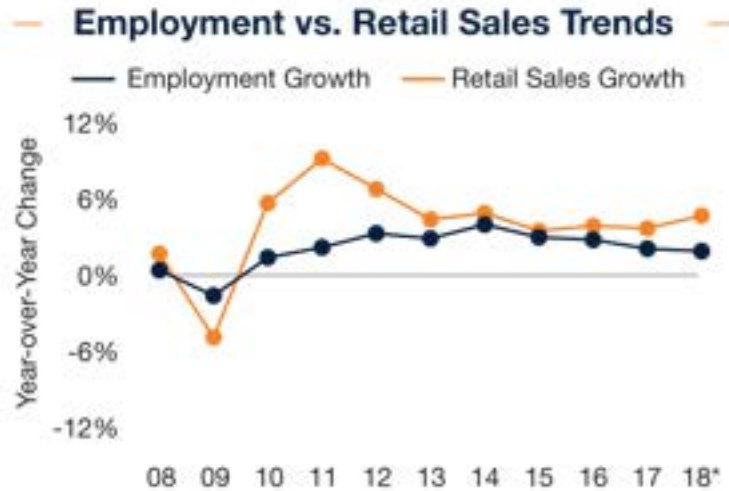
Steady employment growth has resulted in a healthy stream of new residents to San Antonio over the past several years, encouraging retailers to expand. Developers have struggled to keep pace with robust tenant demand, and vacancy has tightened 100 basis points below the national average. Completions dip for a second consecutive year in 2018, as deliveries remain less than half of the 10-year average, and expanding retailers will be forced to compete for limited space in existing centers. As a result, the vacancy rate remains on a downward spiral this year.

**Vacancy tightest in submarkets with minimal new supply.**

Developers have completed nearly 4.6 million square feet of retail space in northern submarkets since 2012, compared with approximately 2.4 million square feet throughout the rest of the metro during the span. Scant completions elsewhere in the market have resulted in vacancy retreating well below the overall average for eight out of 12 submarkets. While completions remain heavy in the north, vacancy stays above the metrowide average through the rest of the year.



# SAN ANTONIO METRO AREA



**1.8%**

Increase in Total Employment Y-O-Y

The construction and trade, transportation and utilities sectors added 4,400 and 3,800 positions, respectively, over the past year, leading employment gains. These additions contributed to total job creation of 18,400 during the past 12 months.

The unemployment rate sank 70 basis points during the past four quarters to 3.4 percent.



**743,000**

Squared Feet Completed Y-O-Y

Developers completed 66,000 square feet of space during the first quarter of the year as the pace of deliveries slows during 2018. More than 178,844 square feet was brought online in the first three months last year.

Nearly 300,000 square feet of retail space is underway in the northern portion of the metro as deliveries remain concentrated through the remainder of the year.



**40**

Basis Point Decrease In Vacancy Y-O-Y

A reduced level of deliveries has been met with still strong demand, driving retail vacancy down to 4.0 percent in the first quarter. This rate matches a cyclical low recorded in 2016.

Vacancy in North Central and Northeast San Antonio are some of the highest in the metro, at 5.4 percent and 4.9 percent, respectively.



**3.4%**

Decrease In the Average Asking Rent Y-O-Y

The average asking rent reached its highest level since the recession during the first quarter last year but has since retreated to \$15.18 per square foot.

Absorption of existing square footage has resulted in the space available for lease primarily in older buildings in need of upgrades or repositioning, prompting the decline in marketed rents since March of last year.

# ECONOMY

- The economy is anchored by the industries of healthcare, tourism and national defense.
- The Eagle Ford Shale deposit has contributed to the diversification of jobs into the energy sector. Valero's corporate headquarters are here, as well as NuStar Energy, Halliburton, NOV, Baker-Hughes and Tesoro.
- Lackland Air Force Base, Randolph Air Force Base, Fort Sam Houston and Camp Bullis are among the many military installations located in the metro.
- An important component of the healthcare industry is South Texas Medical Center, a conglomerate of hospitals, clinics and research and higher-education facilities.

## SHARE OF 2017 TOTAL EMPLOYMENT



Leisure and Hospitality

**13%**



Construction

**5%**



Trade, Transportation and Utilities

**17%**



Financial Activities

**8%**



Professional and Business Services

**13%**



Other Services

**4%**



Government

**17%**



Manufacturing

**5%**



Education and Health Services

**16%**



Information

**2%**

## MAJOR AREA EMPLOYERS

South Texas Medical Center

USAA

Wells Fargo

Baptist Health System

Southwest Research Institute

Methodist Healthcare System

## SPORTS



## EDUCATION



## ARTS & ENTERTAINMENT







School of  
Rock and Bach

Hair Experts

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TATTOOS

DEADLIGHTS TATTOO

5414  
School of Music

MEN • WOMEN  
HAIR • HAIRCUTS  
FADERS • PERMS  
HIGHLIGHTS  
LOW • BIX  
HAIR EXTENSIONS  
WIGS • WIGLETS  
WAX • COLOR  
NAILS • PEDICURES

210-437-3853





## INFORMATION ABOUT BROKERAGE SERVICES

11-2-2015

*Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

### TYPES OF REAL ESTATE LICENSE HOLDERS:

- \* A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- \* A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- \* Put the interests of the client above all others, including the broker's own interests;
- \* Inform the client of any material information about the property or transaction received by the broker;
- \* Answer the client's questions and present any offer to or counter-offer from the client; and
- \* Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH- INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- \* Must treat all parties to the transaction impartially and fairly;
- \* May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- \* Must not, unless specifically authorized in writing to do so by the party, disclose:
  - \* that the owner will accept a price less than the written asking price;
  - \* that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - \* any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- \* The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- \* Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
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## GLEN RIDGE CENTER

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