

# **BRAUN ROAD SITE**

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# BRAUN ROAD SITE

## EXECUTIVE SUMMARY

Coldwell Banker Commercial Southwest Partners (“CBC”) Land Development Division is proud to present this Braun Road offering of 10.749 acres in the 78254 San Antonio zip code. This zip has exceptional 5-year **annual growth** trends to ‘13: (a) 3.5% new housing growth; (b) 3.9% population growth; and (c) 9.5% economic growth.

Previously listed for sale by owner at \$665,335 it is now priced at \$622,222 (\$3.27 per net usable SF for the 4.364 est. net usable acres) a \$40K+ reduction. Pricing, 100% financing and seller joint venture options, 1,043.73’ net usable Braun frontage, 16,500+ estimated daily traffic, 4 minutes to two Loop 1604 North interchanges, immediate area market conditions and 7% buyer broker commission combined make this an unprecedented opportunity.

## HIGHLIGHTS

- (1) 10.7+ acres with over 1,000’ of Braun Road frontage in the premier northwest San Antonio 78254 sub market.
- (2) In comparison to San Antonio, Bexar County and Texas, the 78254 zip has: (a) Highest % owner occupied homes; (b) Lowest vacancy rates; and (c) Lowest % tenant occupied residences.
- (3) At a one-mile, top 3 opportunities to meet unmet local retail demand avg. \$25M+, top 5 avg. \$18M+ and top 10 avg. \$10M+.

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- (4) Stunning demographics at a 1-mile radius compared to San Antonio: (a) 84% higher % population growth; (b) 47% higher household after tax income; (c) 51% higher household income; and (d) 241% higher % families with \$100K annual income.
- (5) Outstanding Central Texas access: 43 mi. to New Braunfels, 89 mi. to Austin, 161 mi. to Laredo and 165 mi. to Corpus Christi.
- (6) Unmet \$900M GAFO demand in San Antonio compared to excess supply in Houston of \$ \$900M and \$800M+ in Austin.
- (7) In the resilient San Antonio CBSA with a \$46B+ economy, 3<sup>rd</sup> quarter 2008 loss of only 365 jobs, 6.3% annual economic growth and 2% population growth.

## **CONTACT INFORMATION**

Call 979.421.9996 to contact any member of the listing team to set up an appointment, request additional information or answer any questions.

## **PROPERTY**

- (1) **Overview.** 10.749 total acres. Netting easements and other factors, we estimate 4.364 net usable acres.
- (2) **Frontage.** 1,442.2' gross frontage on Braun Road. Netting easements and other factors, we estimate 1,043.73' net usable frontage on Braun Road.

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- (3) **16,656 estimated average daily traffic.** Average daily traffic is projected to 20,000 between 4<sup>th</sup> quarter '14 and 2<sup>nd</sup> quarter '16.
- (4) **Topography.** Mostly flat at 890' elevation.
- (5) **Drainage and flood plain.** The 6.385 unusable acres are in a drainage zone. None of the 4.364 usable acres are in a flood zone.
- (6) **R 5 zoning.** The owner believes it can be efficiently rezoned to "Multi-Family High Density".
- (7) **Site plans.** Site plan developed for 24 residential lots with a minimum of 4,000 SF. Alternative sample site plan developed for 12 multi-family lots that should support 48 units.
- (8) **Competitive residential inventory.** Within the Braun RD-Bandera RD- W Loop 1604 area, there are 6 residential listings.
- (9) **Competitive development tract.** Just west of west of Bandera Road on Biering Lane, is a 1-acre lot with a 1,779 SF home priced at \$950,000 offered at lot value of \$21.81 per SF (6.6 times higher than this offering of \$3.27 per net usable SF).

## **7% BUYER BROKER COMMISSION**

7% buyer broker commission is payable on this property. A buyer broker **MUST** be disclosed with the buyer's first communication with CBC for the buyer broker to be eligible for the 6% buyer broker commission. A buyer broker does **NOT** have to accompany their buyer to any showings of the property.

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### **FINANCING AND JOINT VENTURE ALTERNATIVES**

The financial flexibility provided by the owner on this property make this offering competitive with all known commercial and/or multi-family development alternatives in Texas. Depending on qualifications, terms, business plan, organizational structure, tax and other factors:

- (1) **100% financing.** May be achieved through a combination of a traditional first and subordinated owner loans.
- (2) **Owner first.** Owner financing of a first lien.
- (3) **Joint venture.** Joint venture with the seller contributing significant equity through a sale transaction.

### **LOCATION**

#### **General Area**

- (1) **In San Antonio CBSA.** The San Antonio CBSA represents an economy approaching \$50 billion. It is projected to grow at a robust 6.3% per year through 2013. The population is projected to increase by 2.04% per year, over 100% faster than the US.
- (2) **Easy access to and from Loop 1604 N.** It is just 1.8 miles (3 min.) to Loop 1604 North at the Braun Road interchange and 2.5 mi. (4 min.) from the Bandera road interchange.

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- (3) **Excellent proximity to major highways.** 7.7 mi. to I 10 & N Loop 1604, 8.6 mi. to I 10 & I 410 W, 11.2 mi. to I 10 & TX 15, 18.2 mi. to I 35 N & I 410 W, 22.9 mi. to I 10 & I 410 E, 25.3 mi. to I 35 & North Loop 1604 W, and 28.6 mi. to I 37 S & I 410 S.
- (4) **Excellent access to downtown and the airport.** 14.2 mi. to the San Antonio International Airport and 16.2 mi. to downtown.
- (5) **Outstanding Central and South Texas access.** 28 mi. to Boerne, 43 mi. to New Braunfels, 55 mi. to Seguin, 58 mi. to San Marcos, 58 mi. to Kerrville, 63 mi. to Fredericksburg, 77 mi. to Luling, 89 mi. to Austin, 102 mi. to Bastrop, 134 mi. to Victoria, 161 mi. to Laredo and 165 mi. to Corpus Christi.

### **Macro Overview of 78254 to City, County and State**

The following compares 78254 to San Antonio, Bexar County & Texas:

- (6) **Highest % of owner occupied homes.** 92% of homes in 78254 are owner occupied. Compared to San Antonio (56%), Bexar County (57%) and Texas (58%), the penetration of owner occupancy in 78254 is over 50% greater than these markets.
- (7) **Lowest vacancy rate.** 5% of homes in 78254 are vacant. Compared to San Antonio (6%), Bexar County (6%) and Texas (9%), the vacancy rate in 78254 is 17% lower than San Antonio and Bexar County and 44% lower than Texas.

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- (8) **Lowest % of tenant occupied residences.** Compared to San Antonio (37%), Bexar County (36%) and Texas (33%), the availability of rental homes is less than 10% of these markets.

### **78254 Key Demographic and Econometric Indicators**

- (9) **3.5% annual new housing growth.** In 2008, there are an estimated 9,462 homes. The zip code is projected to grow 3.48% per year or 329 units per year through 2013. By 2013, it is estimated there will be 11,108 homes in the zip code. This represents a 1,646 unit increase from 2008 through 2013.
- (10) **3.9% annual % population growth.** This is the highest % growth projected for any of the geographic markets analyzed for this listing (1-mile radius, 2-mile radius, 3-mile radius, San Antonio, Bexar County, the San Antonio CBSA and the other 7 counties (other than Bexar) in the San Antonio CBSA.
- (11) **9.5% annual economic growth.** This growth rate is also the highest % economic growth projected for any of the geographic markets analyzed for this listing.
- (12) **\$24,725 average per capita spending in 2008 to grow to \$30,490 in 2013.** These are the highest per capita estimates for any of the geographic markets analyzed for this listing.

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(13) **\$870M+ local economy projected to exceed \$1.275B by 2013.**

Substantial 2008 economic base that combined with the 9.5% growth rate projects a local economy of \$1,285,000,000+ in 2013.

(14) **\$71,780 average effective buying income (after “taxes”) in ‘08.**

Only Kendall County (\$72,630) has a higher income than this zip of all geographic markets analyzed for this listing (“Geographies”).

(15) **By ‘13, will have highest percentage of households with at least**

**\$100K in annual income.** By ‘13, this zip will have 35% of households with at least \$100K and highest of all Geographies.

(16) **1.3% of all households in 2008 have at least \$250K in annual**

**income.** Only Kendall County (2.4%) has a higher % of \$250K annual household incomes than this zip code of all Geographies.

(17) **Substantial unmet local retail demand.** For ‘08, the top 10

unmet local retail opportunities average \$16,000,000+ potential annual revenues. For 2008, unmet local GAFO is \$45,000,000+.

## **RESIDENTIAL MARKET OVERVIEW**

**Projected annual new home starts 2008 to 2013.** The following summarizes annual new home starts projected from 2008 to 2013:

(1) **1-mile radius.** 162.

(2) **2-mile radius.** 776.

(3) **3-mile radius.** 1,355.

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(4) **78254 zip code.** 329.

**Competitive residential inventory.** The following summarizes the competitive environment as of January 8, 2009:

- (5) **Immediate market area.** To define a viable competitive market, we utilized the immediate market area as Braun Road to the south, Bandera Road (Texas Highway 16) to the east and West Loop 1604 to the west forming a triangle of approximately 2.5 square miles. Within this area, the San Antonio Board of Realtors (“SABOR”) website defines 6 residential properties.
- (6) **Raw land competitive property.** Just to the east of Bandera Road on Bierling Lane, is a 1-acre lot with a 1,779 SF home priced at \$950,000. It is offered as a lot. It’s proximity to Bandera Road and the West Loop 1604 North and Bandera Road interchange (year 2004 West Loop traffic estimated at 64,000) substantiates a higher valuation. Listed at \$21.81 per SF, it is 6.6 times higher than our net usable list price of \$3.27 per SF.
- (7) **Inventory in 78254 zip code.** 386 homes are available as of January 9, 2009. This includes 385 properties listed on SABOR plus 1 additional property identified in the San Antonio Express News that was not listed in SABOR.
- (8) **76% of inventory in 78254 is priced less than \$200,000.** The largest segment of inventory is priced between \$150K to \$200K

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representing 37.6% of available inventory. The second largest segment is priced between \$100K to \$150K representing 34.2% of available inventory.

### **Greater San Antonio 3<sup>rd</sup> Quarter 2008 Multi-Family Rental Performance**

The following summarizes greater area the multi-family rental market defined by the Greater San Antonio Chamber of Commerce in its “3<sup>rd</sup> Quarter 2008 Report”:

- (9) **Average multi-family monthly rent continues to increase.** The average rental of \$697.10 demonstrates continued growth. The average in the 3<sup>rd</sup> quarter of 2007 was \$692.90 and the average in 3<sup>rd</sup> quarter of 2006 was \$679.74. Although the growth rate has been slowing, it is still trending in a positive direction. Over the two year period, this is a \$17.36 increase per unit.
- (10) **Average multi-family rent per SF increase.** The average rental was \$0.85 in 3<sup>rd</sup> quarter of '08 compared to \$0.84 in '07 and \$0.83 in '06. Over the two year period, this is a \$0.02 per SF increase.
- (11) **Average multi-family occupancy is in a very moderate decline.** The average 92.6% occupancy demonstrates slightly eroding occupancy rates. The average in 3<sup>rd</sup> quarter '07 was 93.4% and in '06 was 93.6%. Over the 24 months, this is a 1% negative change.

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### **Greater San Antonio 3<sup>rd</sup> Quarter 2008 Existing Single Family Sales Performance**

The following overview is derived from the Greater San Antonio Chamber of Commerce “3<sup>rd</sup> Quarter 2008 Report”:

- (12) **Decline in number of units sold.** In the 3<sup>rd</sup> quarter of 2008, 5,242 existing homes were sold. During the same period in 2007, 6,455 homes were sold. In the 3<sup>rd</sup> quarter of 2006, 7,180 were sold. This represents a decline of 1,938 units or a total reduction of 26.99%
- (13) **Average price per home sold showing slight reduction from 2007 but net gain from 2006.** In 3<sup>rd</sup> quarter 2008, the average home sale was \$185,151. In the same period in 2007, it was \$185,628. Over this 12 month period, the average price dropped by 0.26% or \$477. Over the 24 month period from 3<sup>rd</sup> quarter 2006 to 2008, the average price increased by \$11,723 or 6.76%.

## **BUSINESS OPPORTUNITIES**

The following summarizes business opportunities identified based on analysis of local retail services and products available compared to local retail demand (retail gap analysis).

**2008 data.** All estimates of unmet retail demand are based on 2008 population, local retail demand and retail availability estimates.

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**Extremely dense area.** In very dense areas, we normally limit this analysis to a 1-mile radius and the specific zip code of the property. With a density of 4,444 per square mile at a 1-mile radius compared to 1,131 in the 78524 zip code and 1,261 in Bexar County, for this market, we consider the immediate area “extremely densely populated”.

### **One-Mile Radius**

- (1) **Top 3 opportunities.** Each average \$25,000,000+ potential annual revenues from unmet local demand.
- (2) **Top 5 opportunities.** Each average \$18,000,000+.
- (3) **Top 10 opportunities.** Each average \$10,000,000+.

### **78254 Zip Code**

- (4) **Top 3 opportunities.** Each average \$33,000,000+.
- (5) **Top 5 opportunities.** Each average \$28,000,000+.
- (6) **Top 10 opportunities.** Each average \$16,000,000+.

## **GENERAL MERCHANDISE, APPAREL, FURNITURE & OTHER**

General merchandise, Apparel, Furniture and Other (“GAFO”) represents sales at department stores. It excludes demand related to anyone other than a local resident. The following is GAFO by area:

- (1) **1-mile radius.** \$28,000,000+.

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- (2) **78254 zip code.** \$45,000,000+.
- (3) **2-mile radius.** \$170,000,000+.
- (4) **3-mile radius.** \$370,000,000+.
- (5) **Bexar County.** \$550,000,000+.
- (6) **San Antonio.** \$960,000,000+.

**Unmet San Antonio GAFO demand vs. over supply in Austin and Houston.** Unmet \$900M demand in San Antonio compared to excess supply in Houston of \$900M and \$800M+ in Austin.

**GAFO per capita comparison.** The following is GAFO per person:

- (7) **1-mile radius.** \$2,019.
- (8) **2-mile radius.** \$2,814.
- (9) **3-mile radius.** \$2,990.
- (10) **78254 zip code.** \$1,964.
- (11) **San Antonio.** \$804.
- (12) **Bexar County.** \$364.

### **Top 3 unmet local demand GAFO categories at a 1-mile radius**

- (13) **#1.** Clothing & accessories \$4,300,000+.
- (14) **#2.** Furniture & home furnishings \$4,100,000+.
- (15) **#3.** General merchandise (merchandise not included in other GAFO categories) \$3,300,000+.

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### **Top 3 unmet local demand GAFO categories in the 78254 zip code**

- (16) **#1.** General merchandise \$21,000,000+.
- (17) **#2.** Electronics & appliances \$11,000,000+.
- (18) **#3.** Furniture & home furnishings \$8,000,000+.

## **BUSINESS OPPORTUNITY & GAFO DATA SOURCES**

Our source for data is Nielson Claritas.

- (1) **Nielson Claritas Background.** Nielson Claritas (“Claritas”) is the premier provider of marketing information resources and solutions for companies engaged in consumer and business-to-business marketing. You may be familiar with a consumer affiliate, Nielson Ratings. Claritas provides targeted, measurable marketing programs and enterprise-wide technology solutions based on defensible data sources and methodologies.

For more information, see [www.claritas.com](http://www.claritas.com).

- (2) **Clarita’s data sources.** Claritas' data is derived from two major sources of information. Demand data is derived from the Consumer Expenditure Survey, which is fielded by the U.S. Bureau of Labor Statistics. Supply data is derived from the Census of Retail Trade, which is made available by the U.S. Census.
- (3) **Gap analysis overview.** The difference between demand and supply represents the opportunity gap or surplus available for each

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retail outlet in the specified reporting geography. When demand is greater than supply there is an opportunity gap for that retail product line. For example, a positive value signifies an opportunity gap. When demand is less than supply there is an opportunity surplus for that retail product line. For example, a negative value signifies a surplus.

## DEMOGRAPHICS & ECONOMETRICS

### Local economic engine and projected growth

- (1) **1-mile radius.** The economy is estimated at \$400M and projected to *grow 7.0%* per year to exceed \$550M+ by 2013.
- (2) **2-mile radius.** The economy is estimated at \$1.6B+ and projected to *grow 7.9%* per year to exceed \$2.3B+ by 2013.
- (3) **3-mile radius.** The economy is estimated at \$3.2B+ and projected to *grow 7.4%* per year to exceed \$4.3B by 2013.
- (4) **Zip code.** The economy is estimated at \$870M+ and projected to *grow 9.5%* per year to exceed \$1.2B+ by 2013.
- (5) **City of San Antonio.** The economy is estimated at \$28B+ and projected to grow by 5.7% per year to exceed \$36B by 2013.
- (6) **Bexar County.** The economy is estimated at \$36B+ and projected to grow by 6.0% per year to exceed \$47B by 2013.

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### **1-mile radius compared to San Antonio**

- (7) 84% higher annual percent population growth 2008 to 2013.
- (8) 43% higher density in '08.
- (9) 47% higher household effective buying income in '08.
- (10) 51% higher average household income in '08.
- (11) 241% higher % families with at least \$100K income in '08.
- (12) 158% higher % of families with at least \$150K income in '08.
- (13) 74% higher % of families with at least \$250K income in '08.
- (14) 51% higher GAFO "gap" per capita in '08.

### **2-mile radius compared to San Antonio**

- (15) 128% higher annual percent population growth '08 to '13.
- (16) 37% higher household effective buying income in '08.
- (17) 41% higher average household income in '08.
- (18) 188% higher % of families with at least \$100K income in '08.
- (19) 80% higher % of families with at least \$150K income in '08
- (20) 9% higher % of families with at least \$250K income in '08.
- (21) 18% higher GAFO "gap" per capita in 2008

### **3-mile radius compared to San Antonio**

- (22) 103% higher annual percent population growth '08 to '13.
- (23) 30% higher household effective buying income in '08.
- (24) 33% higher average household income in '08.

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- (25) 154% higher % of families with at least \$100K income in '08.
- (26) 68% higher % of families with at least \$150K income in '08.
- (27) 15% higher GAFO “gap” per capita in '08.

## **78254 zip code compared to San Antonio**

- (28) 143% higher annual percent population growth '08 to '13.
- (29) 52% higher household effective buying income in '08.
- (30) 46% higher average household income in '08.
- (31) 56% higher % of families with at least \$100K income in '08.
- (32) 28% higher % of families with at least \$150K income in '08.
- (33) 43% higher % of families with at least \$250K income in '08.
- (34) 49% higher GAFO “gap” per capita in '08.

## **16,000+ ESTIMATED AVERAGE DAILY TRAFFIC VOLUME**

- (1) **Estimated 2009 ADT.** The result of the analysis below is an estimate of 16,656 ADT for '09.
- (2) **Reach 20,000 ADT between 4<sup>th</sup> quarter of '14 and 2<sup>nd</sup> quarter of '16.** The exponential model projects 20,000 in 4<sup>th</sup> quarter of '14 and the linear model projects in 2<sup>nd</sup> quarter of '16.
- (3) **Traffic points.** A traffic point is a specific geographic location utilized to capture traffic data. The nearest Nielson Claritas traffic point east is approximately 943' east of the eastern property edge at the Claret Street intersection. The nearest Nielson Claritas

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traffic point west is approximately 1,369' west of the western property edge at the Tezel Road intersection.

- (4) **Conservative model to trend traffic points.** Since traffic counts were available for only 2000, trending models could not be utilized without additional traffic counts for other points of time.
- (5) **Data smoothing.** To prepare this data for analysis, we averaged the average daily traffic (“ADT”) reported east and west for both traffic points to define a year 2000 base line of 12,195 ADT.
- (6) **Linear model from 2000 to 2008.** To project data to '08, we used 3.59%, average annual population growth for a 1-mile radius of the property from '00 to '08, as a proxy for traffic growth. To project to '09, we used 2.97%, the average estimated population growth for a 1-mile radius of the property from '08 to '13. This is a conservative model utilizing a linear “straight line” methodology.
- (7) **Two regression models trended from '09 forward.** We applied two regression models, linear and exponential, to this proxy data set for '00 through '09 to project traffic growth through '14.
- (8) **Limitations.** The only traffic counts found for Braun Road were for 2000 provided by Claritas. These projections are estimates only based on assumptions and limitations stated.
- (9) **Regression model source.** Trend projection models based on linear and exponential regression analysis modeling under license from Microsoft Corporation.

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### **GRAPHIC ANALYSIS**

All analysis is based on defined and published sources.

All graphics and PDF sets available on the web and upon request.

696 underlying Nielson Claritas reports available upon request.

#### **PDF Sets Available on the Web or Upon Request**

PDF sets of graphics, analysis and data available from our site, most professional sites and on request:

- (1) Narrative detail
- (2) Highlights
- (3) Plats, satellites, traffic count and site plans
- (4) Single & multi-family micro market analysis
- (5) Maps, driving distances & driving times
- (6) Micro market GAFO analysis
- (7) Micro market\* demographic & econometric (D&E) analysis summary table
- (8) Micro market\* D&E analysis
- (9) Micro market\* workplace & employment (WP&E) summary table
- (10) Micro market\* WP&E analysis
- (11) CBSA\*\* & Counties D&E analysis summary table
- (12) CBSA\*\* & Counties D&E analysis
- (13) CBSA\*\* & Counties WP&E analysis summary table

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(14) CBSA\*\* & Counties WP&E analysis

(15) Downloadable PDF sets, available Claritas reports and web links

\* “Micro market” includes: 1-mile, 2-mile & 3-mile radiuses, 78254 zip code, San Antonio and Bexar County.

\*\* The CBSA is the San Antonio Core Based Statistical Area (“Houston CBSA”). The San Antonio CBSA includes: Atascosa, Bandera, Bexar, Comal, Guadalupe, Kendall, Medina and Wilson Counties.

## LINKS

(1) Professional listing:

<http://edg199914.local.cbworldwide.com/cbclistings/4616071.html>

(2) Lands of America listing: [www.landsofamerica.com/listing/322696](http://www.landsofamerica.com/listing/322696)

(3) Dedicated website:

<http://www.loopnet.com/xNet/mainsite/Flash/Profile.aspx?LID=16052022>

(4) Consumer listing: <http://www.txls.com/detail.asp?PropID=51087>

(5) PDF flyer with HTML links:

<http://invision3cold.reapplications.com/public/viewFlyer.aspx?ID=623064eb-8311-47ee-9a51-63872374334e>

(6) Street view:

<http://maps.google.com/maps?f=d&saddr=West+Loop+1604+N+%26+Braun+Rd,+Bexar,+Texas&daddr=29.531794,-98.652635&hl=en&geocode=&mra=dme&mrcr=0&mrsp=1&sz=15&sll=29.533475,-98.658342&sspn=0.01796,0.038452&ie=UTF8&ll=29.538403,->

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[98.649738&spn=0.004499,0.019226&z=16&layer=c&cbll=29.53176,-98.65271&panoid=M\\_rRYl-boPrTRj8eQ-63IA&cbp=11,24.02659138013877,,0,9.99835970972533195.127375&spn](#)

## **TAXES**

2008 reported taxes are \$2,791.47. We increased 2008 by 10% to estimate 2009 property taxes at \$3,070.62. Consult your tax advisor regarding your expected taxes.

## **DIRECTIONS**

**From W Loop 1604 N & Braun RD** it is 1.8 mi. and about 3 min.

Head east on Braun RD for 1.8 miles. Property is on your left.

**From W Loop 1604 N & Bandera RD** it is 2.5 mi. and 4 min.

- (1) Head southeast on Bandera RD for 2.0 miles.
- (2) Turn right on Braun RD for 0.5 miles. Property is on your right.

**From I 10 & NW Loop I 410** it is 7.9 mi. and 14 min.

- (1) Head west on I 410 W for 3.0 miles.
- (2) Turn slight right at Bandera RD and continue for 4.5 miles.
- (3) Turn left on Braun RD for 0.5 miles. Property is on your right.

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### **DISCLOSURES & COPYRIGHTS**

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