



full smile
MANAGEMENT

11919 Culebra Rd, Bldg 2 | San Antonio, TX 78253

Dental
Investment Opportunity
Offering Memorandum

Prime San Antonio, TX | NNN Dental Asset | Oral Surgery Speciality | 3% Annual Increases | 7 Year NNN WALT | \$120K+ Incomes



MATTHEWS™

EXCLUSIVELY LISTED BY

Point of Contact



Antonio Diona

Vice President

(818) 923-6366

Antonio.Diona@matthews.com

License No. 02037030 (CA)



Michael Moreno

EVP & Senior Director

(949) 432-4511

Michael.Moreno@matthews.com

License No. 01982943 (CA)



Rahul Chhajed

EVP & Senior Director

(949) 432-45113

Rahul.Chhajed@matthews.com

License No. 01986299 (CA)

Patrick Graham

Broker of Record

Broker License No. 528005 (TX)

Firm License No. 9005919 (TX)

MATTHEWS™





Table of Contents

- 04 Property Overview
- 11 Financial Overview
- 15 Tenant Overview
- 16 Market Overview

PROPERTY OVERVIEW

Lost Creek
DENTAL

full smile
MANAGEMENT

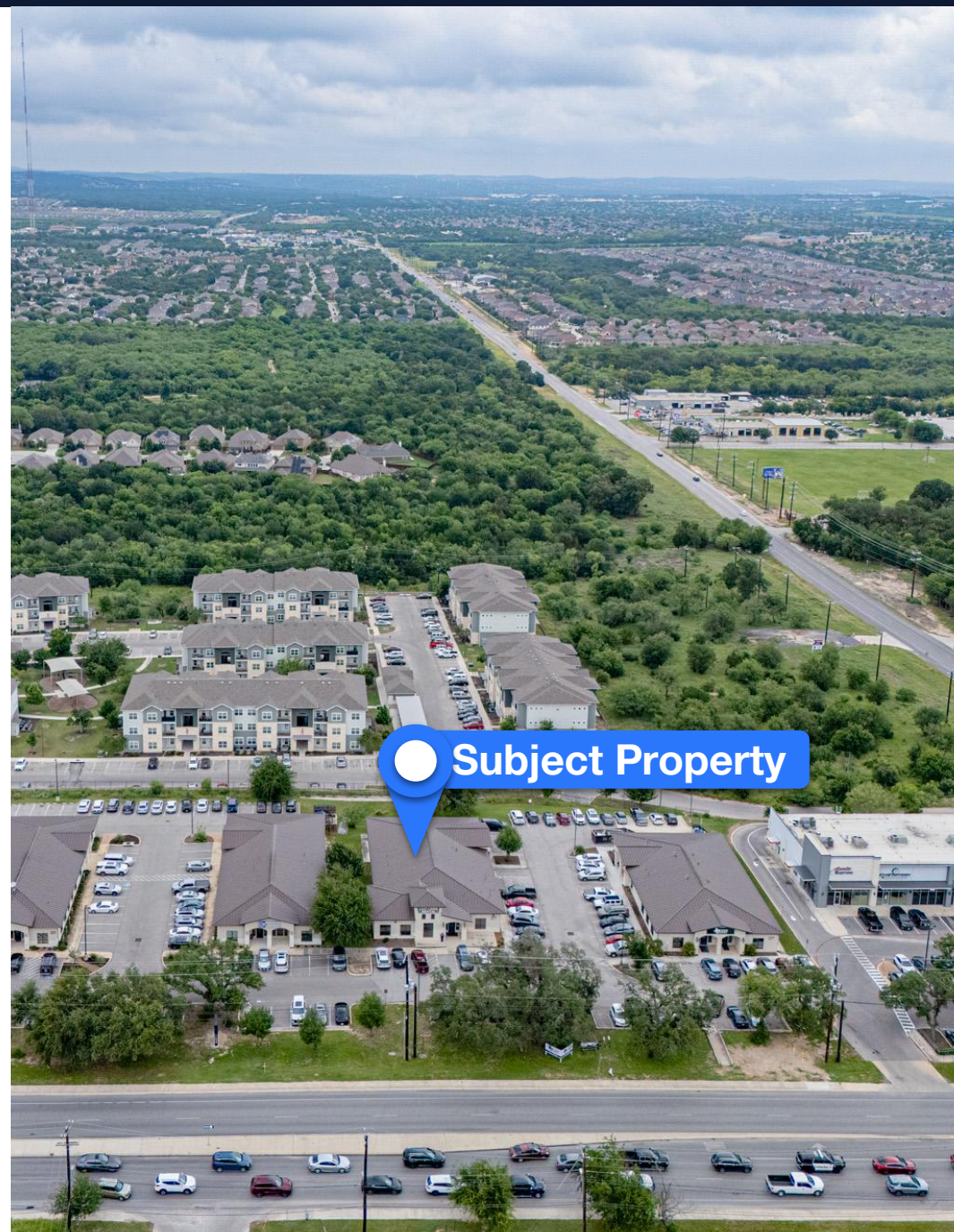
11919 Culebra Rd Bldg 2,
San Antonio, TX 78253



INVESTMENT HIGHLIGHTS

Tenant Highlights

- **Established Multi-Tenant Dental Investment** – The property is occupied by established dental operators, including Full Smile Management and Lost Creek Dental, both of which maintain strong performance and long-standing operations within the San Antonio market.
- **Resistant Healthcare Asset** – Dental real estate continues to be one of the most sought-after asset classes due to recurring patient demand, operational stability, and limited exposure to economic downturns and e-commerce disruption that affects traditional retail properties
- **3% Annual Rental Increases | Hedge Against Inflation | Continue Throughout Life of Lease** – Both leases feature fixed 3.00% annual rental escalations throughout the lease term, providing consistent income growth and a built-in hedge against inflation.
- **NNN Leases | Nearly Passive Investment Opportunity | Minimal Landlord Responsibility** – The property operates under NNN lease structures, providing investors with a nearly passive ownership opportunity and limited management responsibilities.
- **Strong Real Estate Fundamentals | High Visibility Hard Corner Location** – The asset is strategically positioned at the signalized intersection of Culebra Rd. and Alamo Pkwy, benefiting from traffic counts exceeding 55,000 vehicles per day and exceptional visibility within one of San Antonio's busiest growth corridors.
- **Medical Synergy | Established Healthcare Corridor** – The property is surrounded by complementary medical users including South Texas Radiology, Pierson & Saunders Orthodontics, and Stratton Rehabilitation, creating strong referral synergy and reinforcing the site's healthcare-oriented tenant mix.



INVESTMENT HIGHLIGHTS

Location Highlights

- **San Antonio, TX | Explosive West San Antonio Growth Corridor** – Alamo Ranch is one of the largest and fastest-growing communities in the San Antonio MSA, driven by ongoing residential development, modern housing inventory, highly rated schools, and direct accessibility to Loop 1604 and Highway 151. Alamo Ranch has emerged as the epicenter of growth on San Antonio's Far West Side, with the population surpassing 82,000 residents in 2025 and increasing approximately 53.5% between 2018 and 2023, according to Texas Demographics.
- **Strong Economic Drivers | Employment Hubs Nearby** – The surrounding area benefits from proximity to major employment generators including hospital campuses, data centers, and large-scale commercial employers that continue to support population and economic growth throughout West San Antonio.
- **Affluent & Family-Oriented Demographics** – The surrounding Alamo Ranch trade area features an average household income exceeding \$129,000 and median household income above \$106,000, supported by strong homeownership, highly rated schools, and continued single-family residential development throughout the corridor.
- **Dense Retail & Residential Trade Area** – The property is positioned within the dominant Alamo Ranch retail corridor, surrounded by major national retailers, restaurants, and daily-needs shopping centers that drive consistent consumer traffic throughout the immediate trade area. Some nearby tenants include national retail anchors like Costco, Target, Lowe's, The Home Depot, HEB Plus!, Walmart Supercenter, PetSmart, Best Buy, and numerous national dining concepts.
- **Healthcare-Centric Trade Area** – The property is located near major healthcare infrastructure including Christus Santa Rosa Hospital, medical office developments, and a growing concentration of healthcare providers throughout Northwest San Antonio.
- **Long-Term Demographic Growth** – The Alamo Ranch submarket has experienced substantial residential expansion over the past decade and continues to rank among the fastest-growing suburban corridors in the San Antonio region, supporting long-term demand for healthcare and dental services.
- **Oral Surgery Component | Specialized High-Revenue Service Line | Increased Tenant Stickiness** – The location includes oral surgery services, a highly specialized and high-revenue segment of dentistry requiring significant investment in surgical infrastructure, equipment, imaging systems, and specialized build-outs. The operational complexity and capital required for oral surgery practices further increase tenant commitment to the location and create substantial barriers to relocation.
- **Tenant Investment in Location | High Relocation Costs | Purpose-Built Dental Facility** – Dental practices require extensive infrastructure including specialized plumbing, imaging systems, cabinetry, and medical build-outs, making relocation operationally difficult and financially burdensome for tenants.

This dense concentration of national retailers creates a highly trafficked daily-needs retail environment that drives consistent consumer activity throughout the corridor.



Stillwater Ranch
±2,300 Homes

 **Kay Franklin Elementary School**
±850 Students and Faculty

 **Wallace B. Jefferson Middle School**
±1,050 Students and Faculty

Bridgewood
±2,500 Homes

Subject Property

Walmart
Supercenter

 **Culebra & Gass Retail Center**
Proposed New shops and Luxury Apartments.

 **Abacus Alamo Ranch**
±320 Units

 **Westwood Terrace**
±204 Units

Culebra Commons
  
  
L A B O Y 

 **William H. Taft High School**
±2,800 Students and Faculty

 **Thirty Oaks**
±296 Units

 **Ember @ Alamo Ranch**
±200 Units

Alamo Ranch
  
   

 **Methodist Hospital**
±54 Beds

San Antonio Creekside
±1,200 Homes

Alamo Ranch
±2,200 Homes

 **Dolph Briscoe Middle School**
±1,350 Students and Faculty

Northwest Vista College
±22,000 Students and Faculty



 **CHRISTUS Santa Rosa Hospital**
±92 Beds

 **Westover Hills Baptist Hospital**
±92 Beds

 **The View at Westover Hills**
±288 Units

11919 Culebra Rd Bldg 2
San Antonio, TX 78253

±6,538 SF
GLA

2014
Year Built

±55,900
Vehicles Per Day

NNN
Lease Type

3% Annual
Rental Increases



PROPERTY PHOTOS



PROPERTY PHOTOS



FINANCIAL OVERVIEW

**Lost Creek**
DENTAL

full smile
MANAGEMENT

11919 Culebra Rd Bldg 2,
San Antonio, TX 78253



FINANCIAL OVERVIEW

Investment Summary

List Price	\$2,614,370
------------	-------------

Cap Rate	6.75%
----------	-------

Price Per SF	\$399.87
--------------	----------

NOI	\$176,469.96
-----	--------------



FINANCIAL SUMMARY



Lease Abstracts

Tenant Name	Lost Creek Dental
Ownership Type	Fee-Simple
Lease Entity Name	Lost Creek Dental II, PLLC
Lease Type	NNN
SF Leased	±4,001
Occupancy	61.20%
Initial Term	10 Years
Rent Commencement	11/1/24
Lease Expiration	10/31/34
Lease Term Remaining	±8.56 Years
Current Base Rent	\$99,733
Rental Increases	3% Annually
Renewal Options	One, 5-Year Options
Expense Structure	NNN
Roof and Structure	Landlord Responsible
Tenant Responsibilities	Taxes, Insurance, CAM
Insurance	Tenant pays pro-rata share via additional rent
Taxes	Tenant pays pro-rata share via additional rent

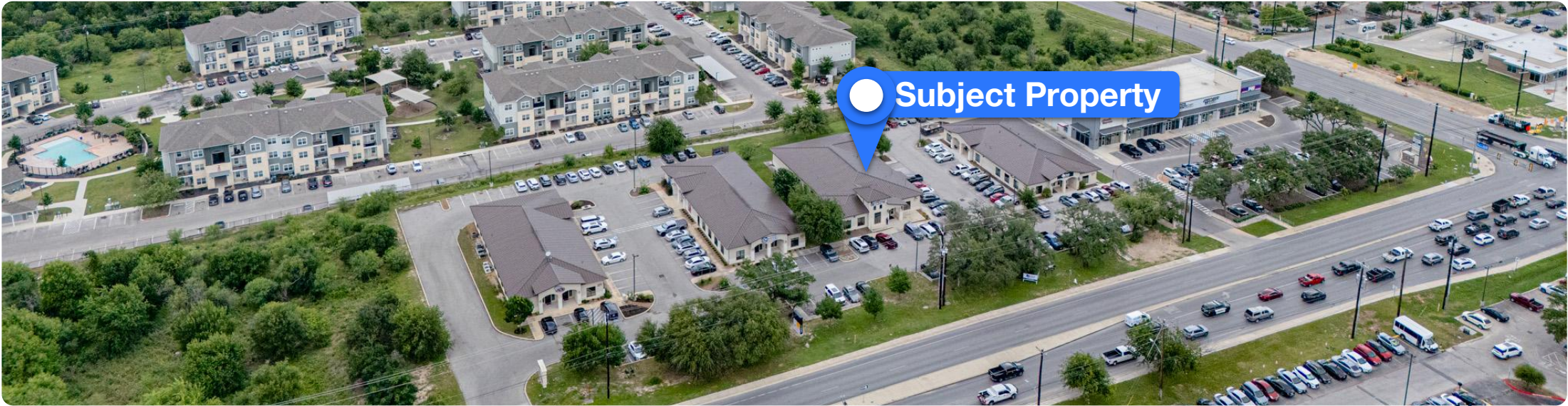
Lease Abstracts

Tenant Name	Full Smile Management
Ownership Type	Fee Simple
Lease Entity Name	Full Smile Management San Antonio, LLC
Lease Type	NNN
SF Leased	±2,583
Occupancy	39.51%
Initial Term	7 Years
Rent Commencement	6/1/24
Lease Expiration	5/31/31
Lease Term Remaining	±5.15 Years
Current Base Rent	\$76,737
Rental Increases	3% Annually
Renewal Options	--
Expense Structure	NNN
Roof and Structure	Landlord Responsible
Tenant Responsibilities	Taxes, Insurance, CAM
Insurance	Tenant pays pro-rata share via additional rent
Taxes	Tenant pays pro-rata share via additional rent

FINANCIAL OVERVIEW

Rent Roll

Tenant Name	Lease Start	Lease End	Size (SF)	% of NRA	Contract Rental Rate		Rent/ SF	Rental Increases	Options Remaining	Term Remaining	Lease Structure
					Annual	Monthly					
Lost Creek Dental	11/01/24	10/31/34	±4,001	61.20%	\$99,732.84	\$8,311.07	\$24.93	3% Annually	One, 5-Year Option	±8.56 Years	NNN
Full Smile Management	06/01/24	05/31/31	±2,583	39.51%	\$76,737.12	\$6,394.76	\$29.71	3% Annually	-	±5.15 Years	NNN
Occupied Totals			±6,538	100.00%	\$176,469.96	\$14,705.83	\$26.99			±7.08 Years (WALT)	



TENANT OVERVIEW



Year Founded
2015

Headquarters
San Antonio, TX

Website
lostcreekdental.com

Tenant Overview

Lost Creek Dental is a privately owned general and cosmetic dental practice based in San Antonio, Texas, serving the rapidly growing West San Antonio and Texas Hill Country markets. Established in 2015, the practice has developed a strong local reputation for comprehensive dental care, patient-focused service, and a broad suite of treatment offerings including cosmetic dentistry, implants, oral surgery, crowns, veneers, and preventative care. The clinic benefits from its positioning within a high-growth suburban corridor characterized by continued residential expansion and increasing healthcare demand. As an established neighborhood dental provider with recurring patient traffic and essential-service characteristics, Lost Creek Dental represents a stable healthcare-oriented tenancy supported by consistent consumer demand for dental services regardless of broader economic cycles.



Year Founded
2019

Headquarters
Amarillo, TX

of Locations
5+

Website
fullsmilemanagement.com

Tenant Overview

Full Smile Management is a privately held dental support organization (DSO) headquartered in Amarillo, Texas, providing operational, administrative, and growth support services to affiliated dental and medical practices throughout Texas and surrounding markets. The company focuses on enhancing practice productivity, patient experience, staffing, technology implementation, and long-term operational scalability, allowing providers to concentrate on clinical care rather than back-office management. As an emerging multi-specialty DSO platform, Full Smile Management has positioned itself within the growing healthcare services sector by emphasizing culture-driven operations, provider partnerships, continuing education, and integrated patient care solutions. This particular location includes an Oral Surgery specialty practice part of the Full Smile Organization, likely one of their highest performing locations due to the specialty.

MARKET OVERVIEW

 **Lost Creek**
DENTAL

full smile
MANAGEMENT 

11919 Culebra Rd Bldg 2,
San Antonio, TX 78253



SAN ANTONIO, TX

1,460,000

Total Population

\$65,056

Median HH Income

547,883

of Households

52.4%

Homeownership Rate

\$235,700

Median Property Value



Local Market Overview

San Antonio is one of the fastest-growing major metros in Texas, supported by steady population expansion, a diversified employment base, and a cost of living that remains below the national average. As the second-largest city in the state, it anchors a regional economy driven by healthcare, military, tourism, financial services, and advanced manufacturing. Population growth has been fueled by both domestic migration and strong household formation, supported by attainable housing and a business-friendly tax environment. The city's youthful median age and expanding labor force provide long-term economic momentum, while household incomes continue to trend upward alongside job creation.

Beyond its economic scale, San Antonio offers a distinctive blend of historic character and modern development. The urban core has experienced significant reinvestment, with mixed-use districts, hospitality growth, and corporate expansions reinforcing downtown's role as a cultural and employment center. Surrounding suburban communities continue to attract new residential and commercial development, supported by expanding infrastructure and access to major transportation corridors including Interstate 10, Interstate 35, and Interstate 37. With strong institutional presence, sustained in-migration, and diversified industry drivers, San Antonio remains a stable and competitive market within the broader Texas growth corridor.

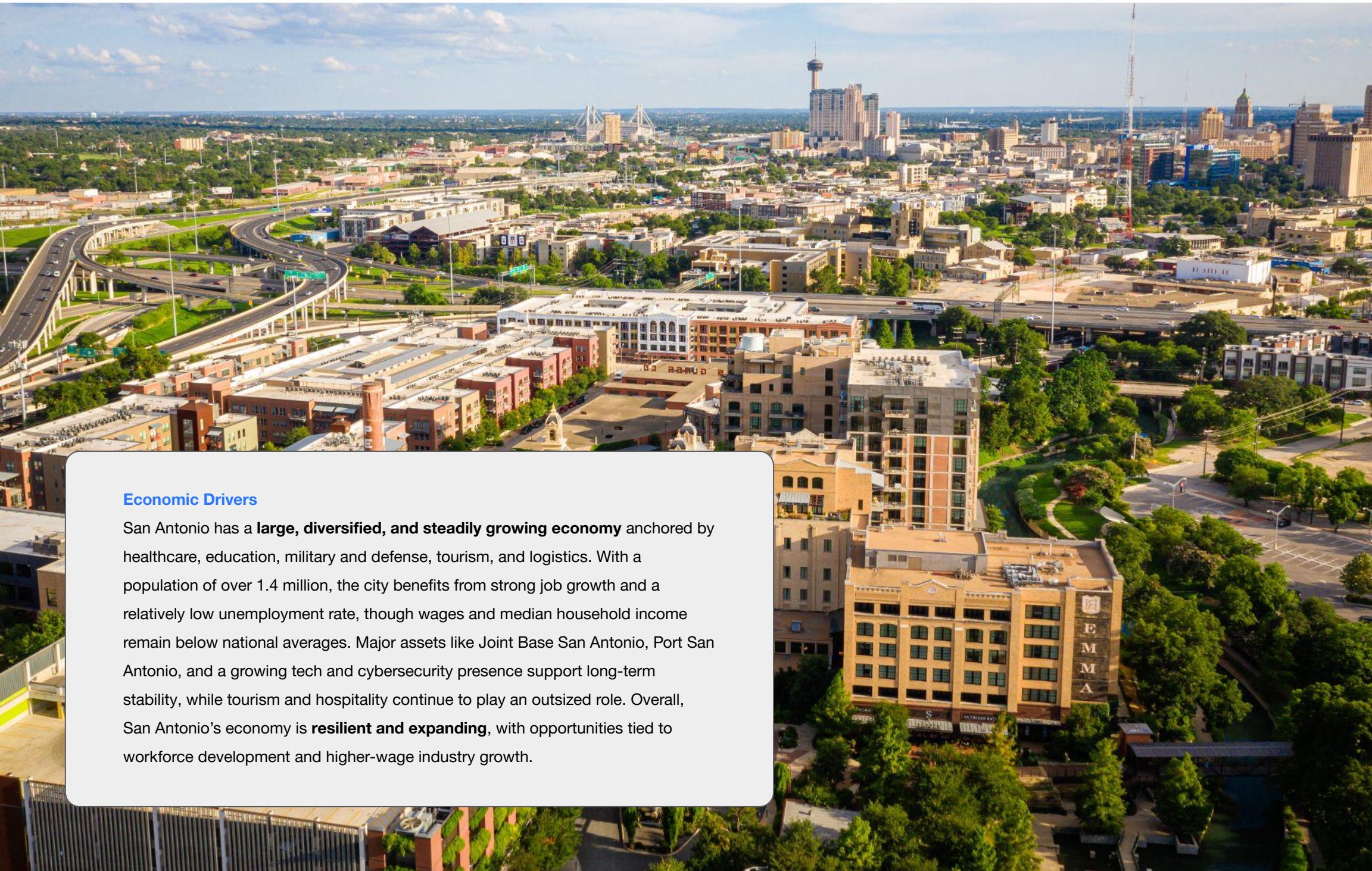
Property Demographics

Demographics			
Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	123,461	264,226	737,694
Current Year Estimate	111,621	243,053	697,544
2020 Census	94,813	212,503	635,101
Growth Current Year-Five-Year	10.61%	8.71%	5.76%
Growth 2020-Current Year	17.73%	14.38%	9.83%
Households	3-Mile	5-Mile	10-Mile
Five-Year Projection	43,557	93,341	273,924
Current Year Estimate	38,552	84,565	256,330
2020 Census	31,328	71,686	228,768
Growth Current Year-Five-Year	12.98%	10.38%	6.86%
Growth 2020-Current Year	23.06%	17.97%	12.05%
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$137,137	\$137,726	\$118,403

SAN ANTONIO, TX | ECONOMIC OVERVIEW

Economic Drivers

San Antonio has a **large, diversified, and steadily growing economy** anchored by healthcare, education, military and defense, tourism, and logistics. With a population of over 1.4 million, the city benefits from strong job growth and a relatively low unemployment rate, though wages and median household income remain below national averages. Major assets like Joint Base San Antonio, Port San Antonio, and a growing tech and cybersecurity presence support long-term stability, while tourism and hospitality continue to play an outsized role. Overall, San Antonio's economy is **resilient and expanding**, with opportunities tied to workforce development and higher-wage industry growth.





San Antonio, TX 78253

EXCLUSIVELY LISTED BY

Point of Contact

Antonio Diona

Vice President

(818) 923-6366

Antonio.Diona@matthews.com

License No. 02037030 (CA)

Michael Moreno

EVP & Senior Director

(949) 432-4511

Michael.Moreno@matthews.com

License No. 01982943 (CA)

Rahul Chhajed

SVP & Senior Director

(949) 432-45113

Rahul.Chhajed@matthews.com

License No. 01986299 (CA)

MATTHEWS™

Patrick Graham | Broker of Record | Broker Lic. No. 528005 (TX) | Firm Lic. No. 9005919 (TX)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 11919 Culebra Rd Bldg 2, San Antonio, TX, 78253 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™, has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Service™, is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™, expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™, or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



Information About Brokerage Services

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

11-2-2015



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.

Matthews Real Estate Investment Services, Inc.	9005919	transactions@matthews.com	866-889-0050
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Patrick Graham	528005	licensing@matthews.com	866-889-0050
Designated Broker of Firm	License No.	Email	Phone
Patrick Graham	528005	licensing@matthews.com	866-889-0050
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date