



OFFERING MEMORANDUM · EXCLUSIVE LISTING

Studio 6 San Antonio Airport

11221 San Pedro Avenue · San Antonio, TX 78216

117
KEYS

\$5,900,000
ASKING PRICE

2 mi
FROM SAT AIRPORT

MF-50
DUAL-USE ZONING

Josh Oswald · Partner

Bracket Real Estate, Inc.

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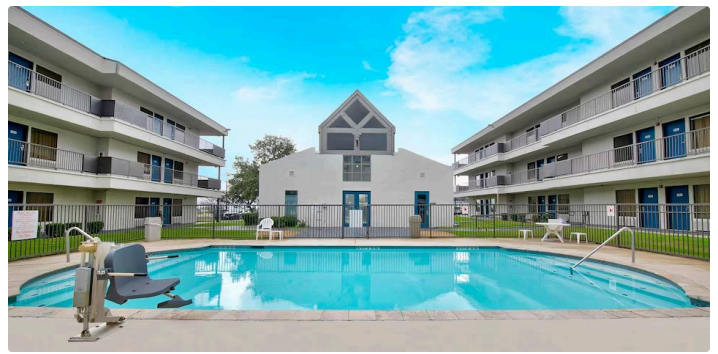
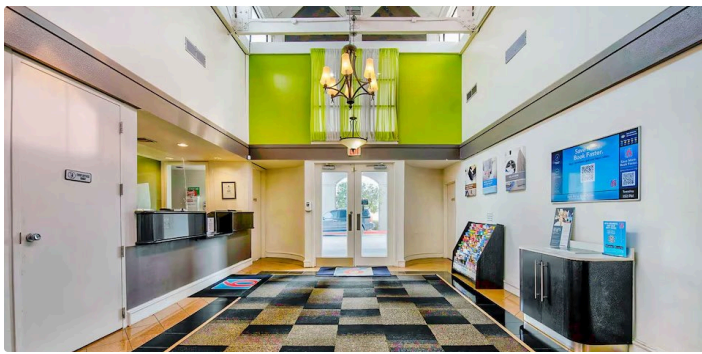
Offering Summary

PROPERTY	Studio 6 San Antonio Airport
ADDRESS	11221 San Pedro Avenue, San Antonio, TX 78216
ASKING PRICE	\$5,900,000
PRICE PER KEY	\$50,427 / key
KEYS	117 (including 6 ADA rooms)
BUILDING SF	53,390 SF · 3 Floors · Exterior Corridor
LOT SIZE	2.73 Acres (118,919 SF)
YEAR BUILT / RENOVATED	1986 · Common areas renovated 2024–2025
FLAG / BRAND	G6 Hospitality — Studio 6 Extended Stay
ZONING	MF-50 AHOD — Multifamily up to 50 units/acre + Airport Hazard Overlay
PARCEL ID / BCAD	13847-000-0490 · 536689
COUNTY ASSESSMENT	\$4,459,720 (Land: \$1,693,860 / Improvements: \$2,765,860)
AIRPORT DISTANCE	2 miles from San Antonio International Airport (SAT)
EXCLUSIVE BROKER	Josh Oswald, Partner — Bracket Real Estate, Inc.

The Opportunity

Studio 6 San Antonio Airport is a 117-key nationally branded extended-stay hotel positioned 2 miles from San Antonio International Airport on the San Pedro Avenue corridor. The asset operates under the G6 Hospitality flag with direct OTA distribution and a loyal extended-stay customer base anchored by military, contractor, and corporate demand from Joint Base San Antonio — the nation's largest military installation.

A full guest room renovation is commencing with an estimated \$500,000 total investment, delivering a fully refreshed product within 9–12 months. The property was rezoned in September 2025 to MF-50 AHOD, permitting up to 136 multifamily units by-right — creating a dual-use asset with optionality for both hotel operators and multifamily developers.



Studio 6 San Antonio Airport · 11221 San Pedro Avenue, San Antonio TX 78216 · 117 Keys · 2 Miles from SAT

Property Overview

Located on San Pedro Avenue with direct Highway 281 access, this three-story exterior corridor property offers 117 fully equipped kitchen suites purpose-built for the extended-stay traveler. Amenities include an outdoor pool, coin laundry, free Wi-Fi, and a pet-friendly policy – the right product for the airport submarket’s primary demand base of military personnel, contractors, and corporate travelers.

ATTRIBUTE	DETAIL
Property Type	Hospitality / Extended Stay
Keys / ADA	117 total keys including 6 ADA-compliant rooms
Building / Floors	53,390 SF · 3 stories · Exterior corridor
Lot	2.73 acres (118,919 SF)
Zoning	MF-50 AHOD — hotel use grandfathered; MF redevelopment permitted by-right
Year Built	1986 · Common areas renovated 2024–2025
Room Renovation	Commencing — all 117 keys, ~\$500K total, 9–12 month timeline
Amenities	Outdoor pool · Coin laundry · Free Wi-Fi · Kitchen suites · Pets allowed
Location	2 mi SAT Airport · 1.7 mi North Star Mall · Hwy 281 at-site · 8 mi JBSA

01 Airport-Adjacent — Irreplaceable Address

2 miles from SAT — top 30 busiest U.S. airports. Demand: Joint Base San Antonio (nation's largest military installation), airline crews, government contractors, medical travelers, and corporate extended-stay guests. Necessity-driven demand — not leisure-dependent.

02 Nationally Branded — G6 Hospitality

Direct OTA and loyalty distribution through the Motel 6/Studio 6 platform. Purpose-built extended-stay: kitchen suites, longer average stays, lower turnover costs, consistent weekday demand. Brand distribution built in — operator captures the margin.

03 Dual-Use Zoning — MF-50 Entitlement

Rezoned September 2025 to MF-50 AHOD — up to 50 units/acre multifamily by-right. Legal opinion confirms hotel use continues unaffected. 2.73 acres = ~136 apartment units supportable. Entitlement risk eliminated — the single largest development hurdle is gone.

04 ADR Upside vs. Competitive Set

Property ADR: ~\$41. Comp set ADR: \$54–\$60/month in 2026. A \$13–\$18/night gap — not a market problem, a revenue management opportunity. Property continues to lead comp set on occupancy every month in 2026 (10–13 points ahead), proving demand is not the issue.

05 Full Renovation Commencing

~\$500K total renovation investment: common areas complete, full 117-key room turnover commencing. Operating 80–90 rooms throughout at 6 rooms/week. Estimated 9–12 months to completion. Upon completion, G6 PIP fully satisfied. Known scope, known cost, defined timeline.

06 Proven Occupancy Dominance

MPI of 155 in 2023–2024 — #1 in comp set occupancy every month. Still outperforming comp set in 2026 by 10–13 points despite management transition. The location drives demand. New management and completed renovation capture the rate upside.

INVESTMENT THESIS

Two independent paths to value at \$5,900,000. A value-add hotel operator who captures even half the ADR gap versus the competitive set generates revenue that supports the asking price at a market cap rate. A multifamily developer who underwrites the MF-50 entitlement — 136 units by-right with no rezoning risk — reaches the same number underwriting land, not hotel performance.

The property already leads its comp set on occupancy. The renovation delivers a fully refreshed product within 12 months. The location is irreplaceable. The right buyer is acquiring a repositioning opportunity with a built-in development exit.

Renovation Overview

~\$500K TOTAL RENOVATION BUDGET	9–12 mo ESTIMATED TIMELINE	80–90 ROOMS OPERATING THROUGHOUT
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- Common areas and exterior renovation complete; full 117-key guest room renovation commencing
- 6 rooms turned over per week while maintaining 80–90 rooms in continuous operation
- Fire sprinkler installation required in one building — estimated \$50,000–\$70,000
- 6 ADA-compliant rooms included in renovation scope
- Upon completion, G6 PIP requirements fully satisfied — brand compliance confirmed
- Last full room renovation was approximately 8–9 years ago; this delivers a fully refreshed product
- Owner has invested ~\$500K total including prior common area renovation

Annual Revenue Summary

YEAR	TOTAL REVENUE	YOY CHANGE	NOTES
2023	~\$1,911,000	—	Peak performance year
2024	\$1,750,429	-8.4%	Occupancy softening begins
2025	\$1,205,527	-31.1%	Management transition year
2026 YTD (Jan–Apr)	\$341,787	-24.3% vs LY	YOY gap narrowing monthly
2026 Annualized (est.)	~\$910,000	—	Based on Jan–Apr run rate; ADR trending up

2026 Monthly Revenue — YOY Gap Narrowing

MONTH	2026	2025 (LY)	YOY CHANGE
January	\$74,698	\$113,021	-33.9%
February	\$79,780	\$104,735	-23.8%
March	\$97,649	\$125,429	-22.1%
April	\$89,660	\$108,429	-17.3%
YTD Total	\$341,787	\$451,614	-24.3%

YOY revenue gap narrowing consecutively each month — from -34% in January to -17% in April — reflecting the operational reset taking hold. Owner reports ADR trending upward from current levels.

STR Performance vs. Competitive Set

PERIOD	THIS PROPERTY			COMP SET			INDEX		
	OCC	ADR	REVPAR	OCC	ADR	REVPAR	MPI	ARI	RGI
Full Year 2023	93.5%	\$46.95	\$43.91	—	—	—	161	83	134
Full Year 2024	85.1%	\$47.11	\$40.11	—	—	—	155	84	131
Full Year 2025 †	~72.8%	~\$43.03	~\$31–32	—	—	—	152	~79	121
Feb 2026	58.5%	\$40.65	\$23.76	45.3%	\$54.87	\$24.84	129	74	96
Mar 2026	62.3%	\$41.94	\$26.11	52.0%	\$59.54	\$30.94	120	70	84
Apr 2026	60.8%	\$41.00	\$24.94	49.7%	\$53.91	\$26.80	122	76	93
Apr 2026 YTD	57.5%	\$41.27	\$23.73	48.3%	\$54.99	\$26.56	119	75	89
May 2026 MTD *	53.7%	\$40.50	\$21.75	52.5%	\$54.00	\$28.35	102	76	78

* May 2026 through the 26th (live). † Full Year 2025 from Dec 2025 P&L and Running 12-Month STR through June 2025. Comp set: 5 hotels, 479 rooms, SA Airport submarket. MPI = Occupancy Index · ARI = ADR Index · RGI = RevPAR Index. 100 = parity.

Key Takeaways

- **Occupancy leadership intact:** Property outperforms comp set on occupancy every month in 2026 by 10–13 points. MPI has ranged 102–129 during the management transition — historically this property ran at 155.
- **Rate gap is the opportunity:** Comp set ADR reached \$59.54 in March 2026 while this property ran \$41.94. The \$13–\$18/night gap is a revenue management and guest mix issue, not a demand or location issue.
- **Weekly worker concentration:** Current guest mix skews toward weekly rate guests (workers, contractors), which structurally depresses ADR versus a transient-balanced mix. A repositioning toward higher-rated transient guests captures significant upside.
- **Recovery trend confirmed:** YOY revenue gap narrowing each month in 2026 — the operational reset is measurable and directional.

San Antonio Airport Submarket Demand Drivers

- **Joint Base San Antonio (JBSA)** — nation's largest military installation; continuous extended-stay demand from military families, PCS moves, contractors, and government travelers
- **San Antonio International Airport (SAT)** — top 30 U.S. airport by volume; airline crew contracts, passenger overflow, pre/post-flight extended stays
- **South Texas Medical Center** — one of the nation's largest medical complexes; healthcare worker and medical traveler demand
- **Corporate base** — USAA, Valero, H-E-B, and a growing tech and defense contractor sector

Two Paths to \$5,900,000

PATH 1 — STABILIZED HOTEL Value-Add Operator / Rate Recovery	PATH 2 — REDEVELOPMENT MF-50 Entitlement + Hotel Cash Flow
<p>\$5.2M – \$5.9M</p> <p>ADR recovery to \$50+ (comp set at \$54–\$60) Property already leads comp set on occupancy Renovation delivers refreshed product within 12 months</p>	<p>\$5.0M – \$5.9M</p> <p>~136 MF units by-right on 2.73 acres \$25K–\$35K/unit land value + hotel hold income No rezoning risk — entitlement already in place</p>

Income Approach — Stabilized Scenarios

SCENARIO	REVENUE	NOI (38%)	@ 9% CAP	@ 10% CAP
2024 Actual (reference)	\$1,750,429	\$665,163	\$7,390,700	\$6,651,630
Stabilized — ADR \$50 / Occ 73%	\$1,550,000	\$589,000	\$6,544,000	\$5,890,000
Stabilized — ADR \$54 / Occ 75%	\$1,730,000	\$657,400	\$7,304,000	\$6,574,000

ADR of \$50 remains \$4–\$10 below what the comp set is currently achieving. Reaching comp set ADR parity — at which this property historically ran 80–93% occupancy — supports values materially above the asking price.

Zoning & Redevelopment Analysis

In September 2025, the City of San Antonio rezoned 11221 San Pedro Avenue from C-3 AHOD (General Commercial) to **MF-50 AHOD (Multifamily, up to 50 units per acre)**. A legal opinion from Killen, Griffin & Farrimond, PLLC (September 4, 2025) confirms: (1) the existing hotel use is a valid, legally permitted use and may continue to operate indefinitely, and (2) the site may be redeveloped for multifamily use by-right.

METRIC	CONSERVATIVE	AGGRESSIVE
Allowable Density	136 units (50/acre × 2.73ac)	136 units
Land Value / Developable Unit	\$25,000	\$35,000
Implied Land Value	\$3,400,000	\$4,760,000
Hotel Cash Flow (hold period)	+\$300,000–\$600,000	While permitting MF conversion
Total Redevelopment Value	\$4,500,000	\$5,900,000

SA MF construction starts dropped 80% in 2024 — supply pipeline contracting sharply into 2027. Median MF sale price: \$129,300/unit (H1 2025, Northmarq). Buyers pursuing redevelopment should confirm AHOD height restrictions with a local land use attorney prior to closing.

Offering Process

This property is being offered via Bracket Real Estate's structured **Call for Offers** process. Qualified buyers are invited to submit offers following review of the offering materials and completion of a confidentiality agreement.

- **Offers:** Submit via written letter of intent including proposed purchase price, earnest money, due diligence period, financing contingencies, and proposed closing timeline
- **Due Diligence:** Financial documents, STR reports, G6 franchise agreement, renovation scope, and zoning materials available upon execution of NDA
- **Financing:** All cash or conventionally financed offers considered; seller may consider limited seller financing on terms acceptable to ownership
- **Timeline:** Seller has a 2-year disposition timeline; motivated to transact with the right buyer at the right price
- **Co-Brokerage:** Bracket Real Estate cooperates with buyer's brokers; contact listing broker to discuss co-op terms prior to submitting an offer

Data Room — Available Upon Executed NDA

- Monthly P&L statements (2024–2026 YTD)
- STR benchmarking reports (2023–2026)
- G6 Hospitality franchise agreement
- Renovation scope and contractor estimates
- Zoning approval and legal opinion (Killen, Griffin & Farrimond, PLLC)
- BCAD property records and tax information
- Title report (upon request)

CONTACT — EXCLUSIVE LISTING BROKER

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All inquiries, tours, and offers should be directed to the listing broker. Do not contact the owner directly.

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