

Market Overview

Why Texas?

Texas by the Numbers

8th Largest Economy in the World

#1 U.S. Exporter
In 2024



For 23 Years
in a Row

15.9 Million

People in the Civilian
Labor Force



26 Commercial Airports **23** Sea Ports
22 Interstate Highways **35** Foreign Trade Zones
58 Freight Railroads **367** Miles of Coastline



Texas is the Largest
Energy-Producing State
in the Nation

Texas is the Leading

Destination for
Corporate Relocation
& Expansion Projects

NO

Personal or
Corporate
Income Tax



Texas Leads
The Nation in
Job Creation



4 Years in a Row

Texas is home to
3.5 Million
Small Business



Texas is home to
More than **54**
Fortune 500
Company HQS

Texas Led the Nation in
High Tech Exports
For the 12th Year in a
Row in 2024

Fortune 500 Companies in Texas



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Chief Investment Officer

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Why Texas?



"In Texas, we want businesses to succeed. When businesses succeed, texans succeed."

- Governor Greg Abbott

Texas Bragging Rights



Texas is among the best states to start a business in the country



Texas won three Corporate Investment & Community Impact Awards in 2025



Texas named the nation's 'Best State for Business' for the 21st consecutive year



Texas ranked as the nation's 'Top State Business Climate' in 2025 by Site Selection



Texas ranked #1 for Foreign Direct Investment Projects by Business Facilities



Texas was awarded the 2025 Prosperity Cup as the top state for business attraction



For the 13th year in a row, Texas was awarded the Site Selection Governor's Cup



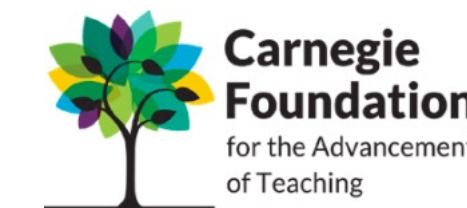
In 2025, Texas ranked as the state with the Best Business Climate



Texas metros are among the Milken Institute's top 10 'Best-Performing Cities'



Texas received two 2024 Deal of the Year Impact Awards from Business Facilities



Texas is the #1 state for Carnegie Tier 1 Research Universities with 16 total



Texas ranked as one of the most diverse states in the U.S.



Eight Texas colleges are among the top 150 schools on U.S. News' 'Best National Universities' list



Texas ranked as a leading Growth State in America for 2024



Texas ranked #1 in the nation for Foreign Trade Zone impact



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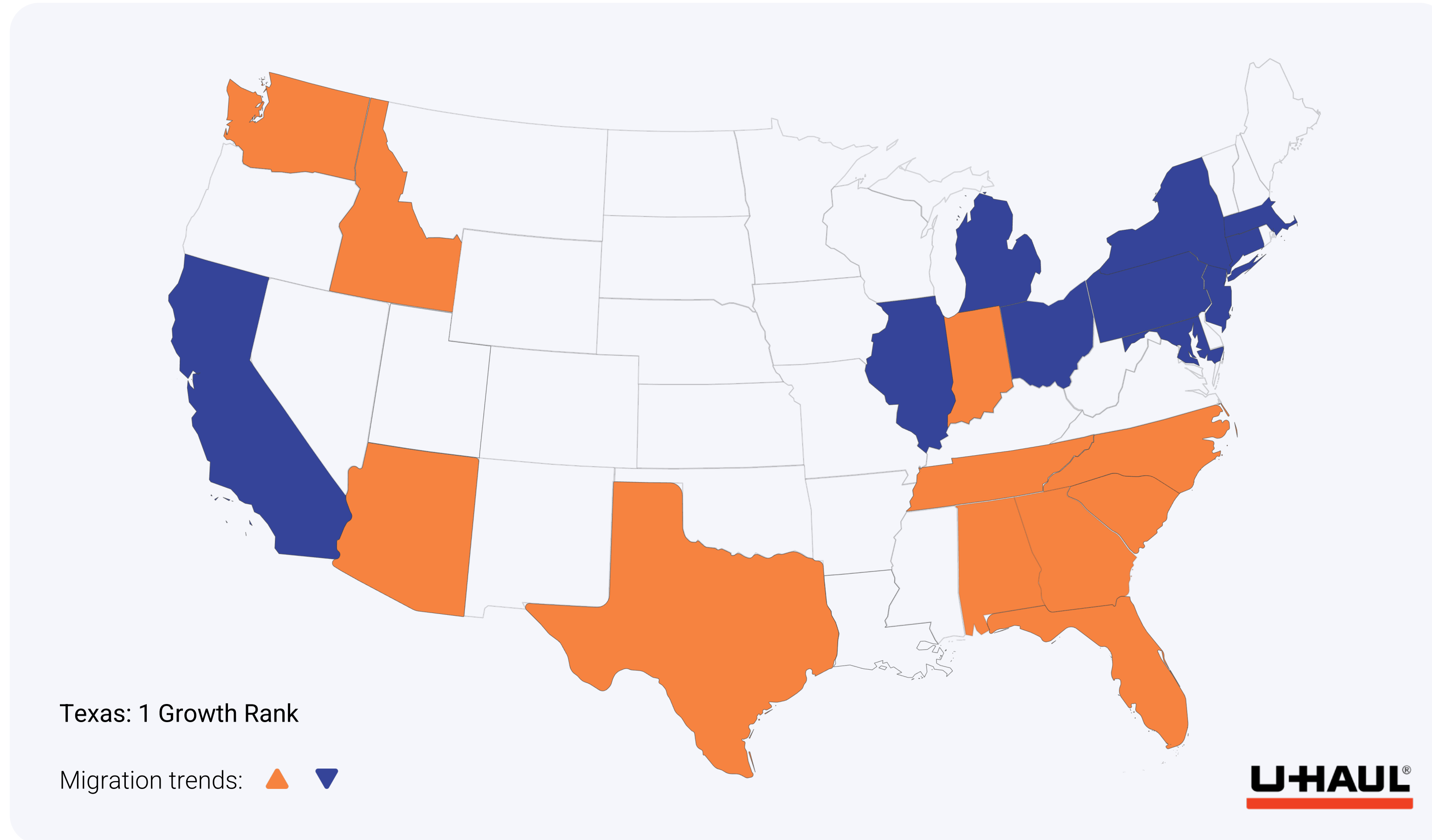
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Where all the U-Hauls are headed



2025 U-Haul Growth States & Metros

Rank	State	Metros
1	Texas	Dallas
2	Florida	Houston
3	North Carolina	Austin
4	Tennessee	Charlotte
5	South Carolina	Phoenix
6	Washington	Nashville
7	Arizona	Charleston
8	Idaho	Raleigh
9	Alabama	Atlanta
10	Georgia	Brownsville & Mcallen

Texas ranks 1st in U-Haul's 2025 Growth Index, reclaiming the top spot as the premier destination for in-migration. The state accounted for an impressive 50.7% of in-migration traffic

The state heavily dominates the metropolitan rankings, claiming the top three spots nationwide. The Dallas-Fort Worth-Arlington area is the No. 1 growth metro for the second consecutive year, followed directly by Houston at No. 2 and Austin at No. 3. San Antonio Ranks 21st.

Sources: Uhaul.com



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Why San Antonio?

2.8M Population in the San Antonio MSA

1.22M Total Employed

8.8% Population Growth Since 2020 Census

\$77k Median Household Income

1.1% Annual Employment Growth Rate

5 Fortune 1000 Company Headquarters

#2
Largest Cybersecurity Hub in the US
(cybersecurityguide.org, 2025)

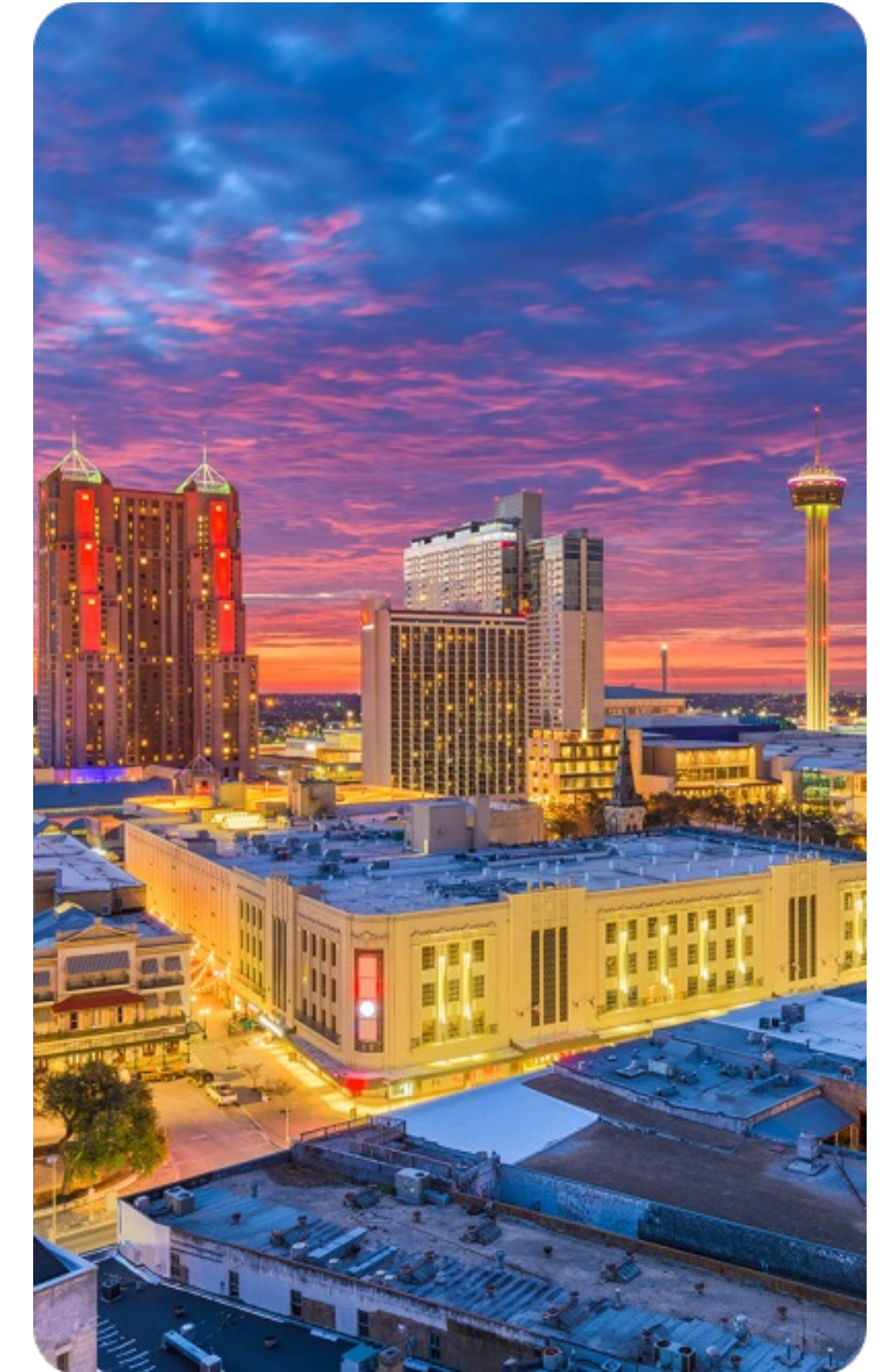
#2
Most Affordable City for Renters in the US
(Numbeo Cost-of-Living Index, 2025)

#4
Fastest-Growing City by Population Growth
(US Census Bureau, 2025)

#26
Best-Performing City - Up from #65 in 2023
(Milken Institute, 2025)

#4
Best Business Climate Among Large Cities
(Business Facilities Annual Rankings, 2025)

#7
Most Populous US City
(US Census Bureau, 2024)



Sources: US Census Bureau (2024–2025), BLS / Workforce Solutions Alamo (Dec 2025), greater:SATX (Jan 2025), Milken Institute BPC Index (2025), Business Facilities Annual Rankings (2025), Numbeo Cost-of-Living Index (2025)

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San Antonio

Rankings & Accolades

#4 Fastest-growing city by Population.
(US Census Bureau 2025)

#1 Fastest Wage Growth of Nations
Largest Markets (Costar 2025)

#7 Most Populous City
(US Census Bureau 2024)

#1 Fastest Appreciating Single Family
Market (Costar 2024)

#1 Fastest Growing GDP in Texas
(Costar 2025)

#1 Cybersecurity program in the U.S.
(University of Texas at San Antonio)

#2 Among Texas Airports in Customer
Satisfaction (J.D. Power, 2025)

#3 Top GDP Growth
(Axios 2025)

#2 Largest Cybersecurity Hub in the U.S.
(greater: SATX 2025)

#2 Mid-Sized Airport in the Nation
(Wall Street Journal 2025)

#5 Best Cities for Military Retirees
(BestPlaces.net, 2025)

#26 Best-Performing City, up from #65
in 2023 (Milken Institute. BPC Index 2025)

#8 America's City of the Future
(Forbes 2024)

#2 Millennial Growth
(Forbes 2024)

#10 Best American City to Live
In (Travel & Leisure 2023)

#6 Best Big Cities to Live in the U.S.
(US News & World Report 2025)

#3 In U.S. for new Jobs
(Greater:SATX 2025)



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San Antonio — Economic Hub

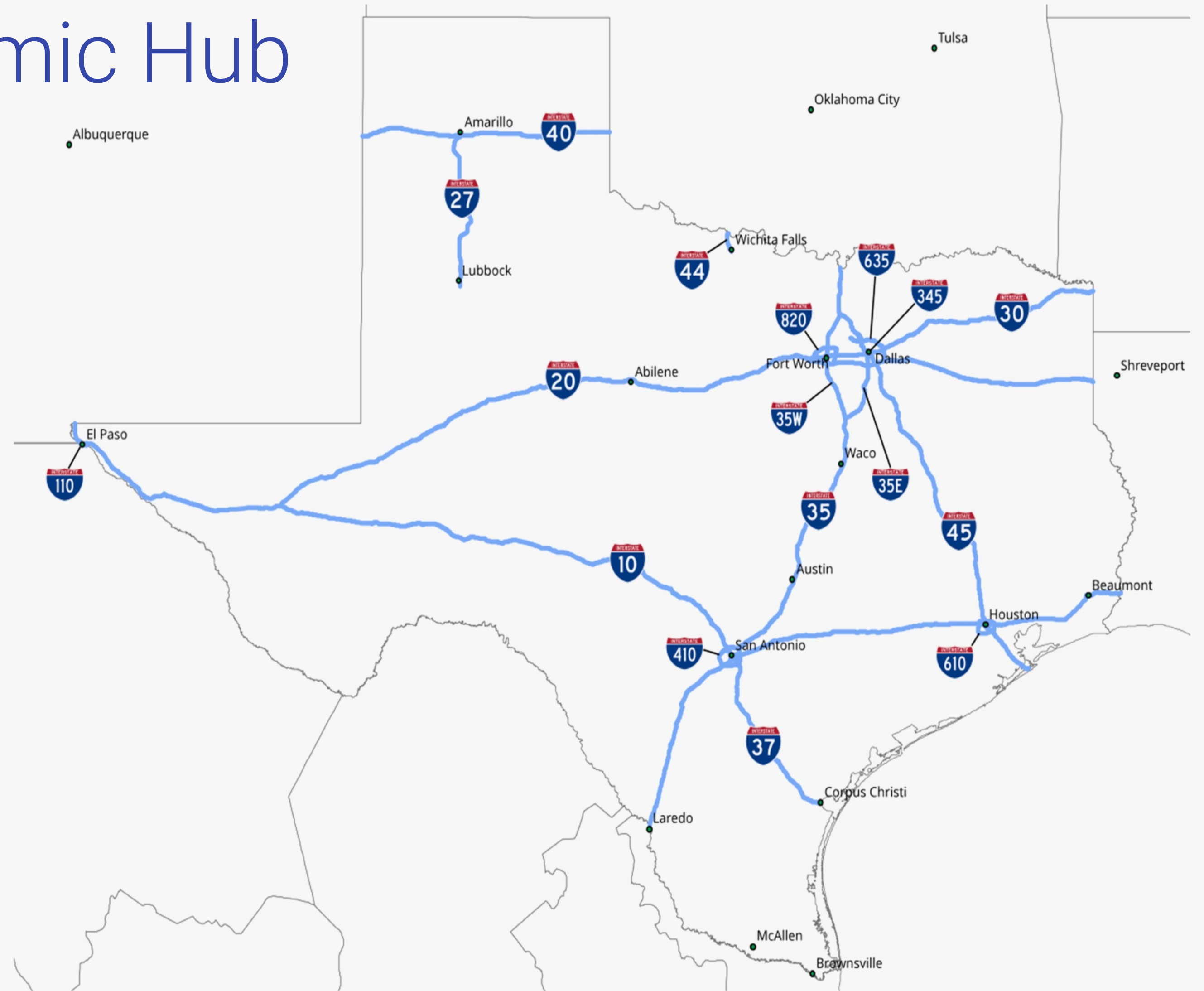
Strategic Transportation Hub

San Antonio's strategic location at the intersections of **Interstate 10 (I-10)**, **Interstate 35 (I-35)**, and **Interstate 37 (I-37)** makes it a critical economic hub. I-10, a transcontinental highway, connects the East and West Coasts, while I-35 links Mexico to Canada, facilitating trade and transportation.

Additionally, I-37 runs from Corpus Christi to San Antonio, serving as a vital route for imports and goods traveling to and from **Corpus Christi Harbor**, a major Gulf Coast shipping hub.

- ✓ Ideally positioned along the NAFTA corridor, handling 50%+ of Mexico-U.S. trade flow;
- ✓ Logistical functionality bolstered by 1,900-acre multimodal Port San Antonio hub;
- ✓ Large multinational corporate presence including Boeing, Lockheed Martin and Xerox;
- ✓ Port San Antonio generates \$9–10.6B in annual economic activity and supports ~18,000 on-campus jobs

These major infrastructure projects are vital to ensuring San Antonio's continued growth as a transportation and economic hub, supporting increased trade, tourism, and business development.



Sources: TX Comptroller / Zenith Economics, 2025



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San Antonio — Airport Expansion

San Antonio Airport generates \$7.4B in annual economic impact and supports 55,000 jobs.
50 nonstop destinations, up from 33 in 2023; ranked #2 among Texas airports for customer satisfaction

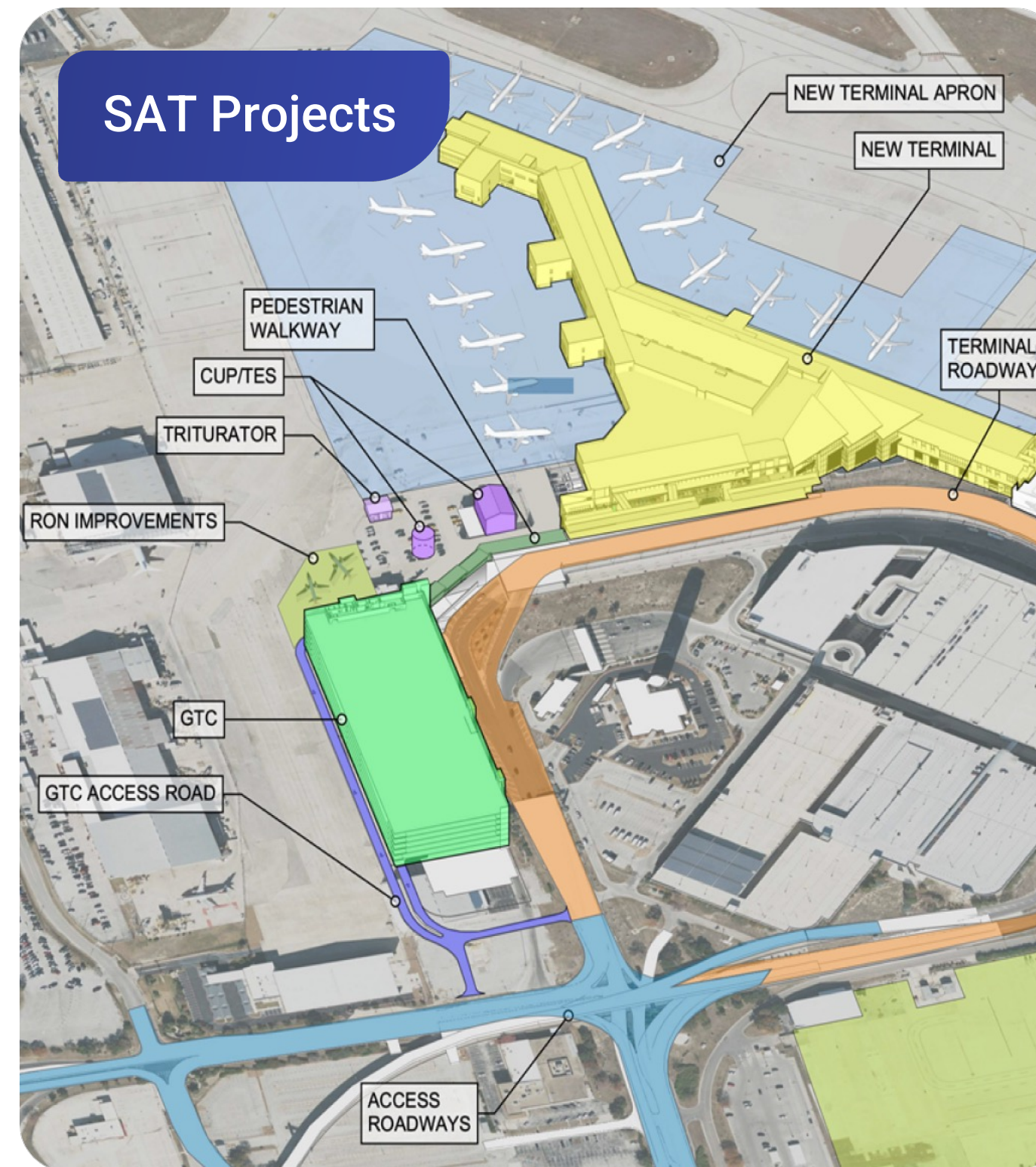
\$1.4 billion

\$1.4 billion Terminal C, part of a \$2.5 billion 20-year Airport Strategic Plan for San Antonio Airport System (SAAS).

Phase 1 complete — 3 new ground-load gates (Terminal A expansion) opened March 2026

17 new gates

will be added as part of this expansion, which is expected to be completed by 2028. The project will modernize facilities, increase passenger capacity by 30%, enhance connectivity, and support regional growth.



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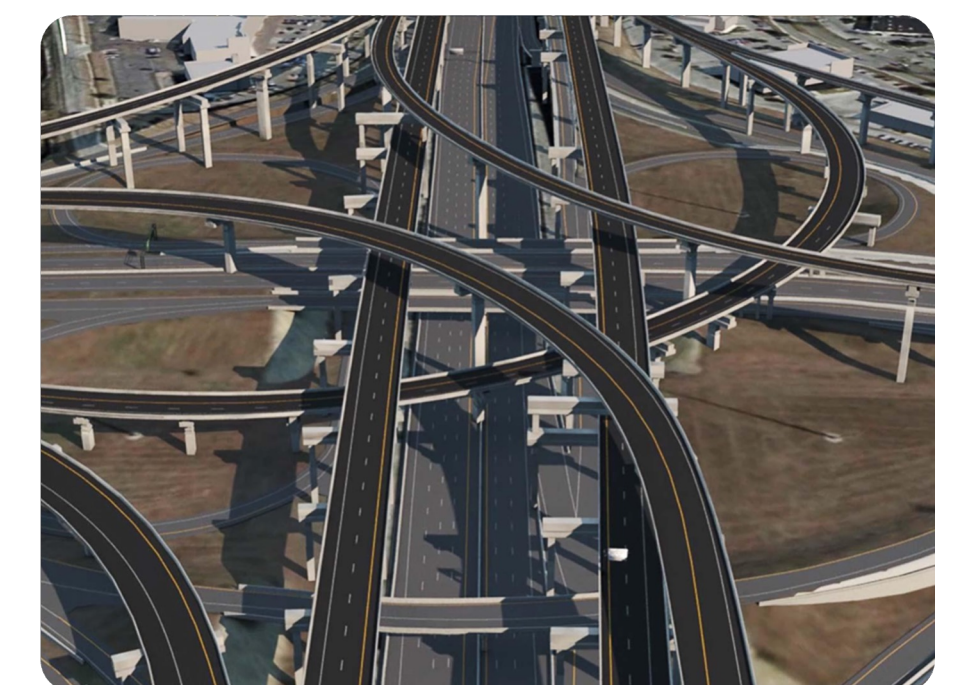
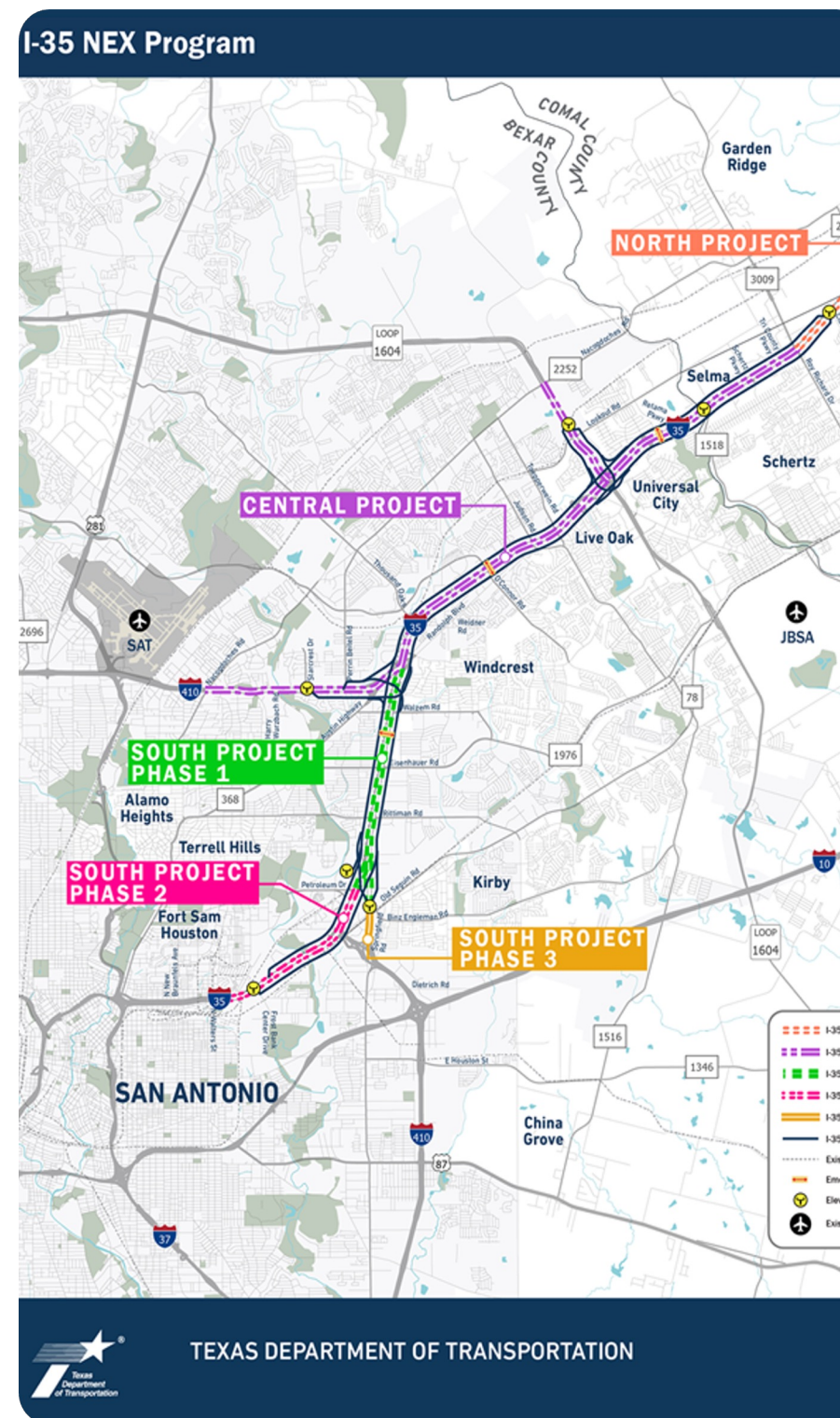
San Antonio — I-10 and I-35 Expansions

I-10 East Expansion Project,

managed by TxDOT, will widen lanes and improve intersections from Loop 410 to Guadalupe County, supporting increased traffic flow and reducing congestion.

Meanwhile, the **I-35 NEX (Northeast Expansion) project** will add express lanes between Loop 410 and FM 3009, addressing one of the busiest freight corridors in Texas

Additionally, **I-37** facilitates crucial cargo movements between the Gulf Coast and San Antonio, boosting commercial logistics and trade.



Sources: TX Comptroller / Zenith Economics, 2025, TxDOT



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Six Flags Fiesta Texas

An amusement park featuring thrilling roller coasters, family rides, and live entertainment shows, providing fun for all ages.

Major Attractions

San Antonio Parks and Recreation Department:

Honored with the prestigious Texas Gold Medal Award – Class I at the Texas Recreation and Park Society annual conference in 2024, recognizing excellence in park and recreation management.



San Antonio River Walk

Also known as Paseo del Rio, this 15-mile-long river walk is a must-do in San Antonio. Opt for a self-guided walking or bike tour of the riverside paths, lined with beautiful cypress trees, shops, museums, hotels, and of course, Tex-Mex restaurants

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The Alamo

A UNESCO World Heritage site, the Alamo is a historic mission and fortress compound founded in the 18th century by Roman Catholic missionaries. It is renowned for the pivotal battle during the Texas Revolution in 1836. Over 1.6 million visitors each year, making it the most visited destination in Texas

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SeaWorld San Antonio

One of the world's largest marine life parks, offering interactive exhibits, thrilling rides, and engaging shows featuring dolphins, sea lions, and other marine animals



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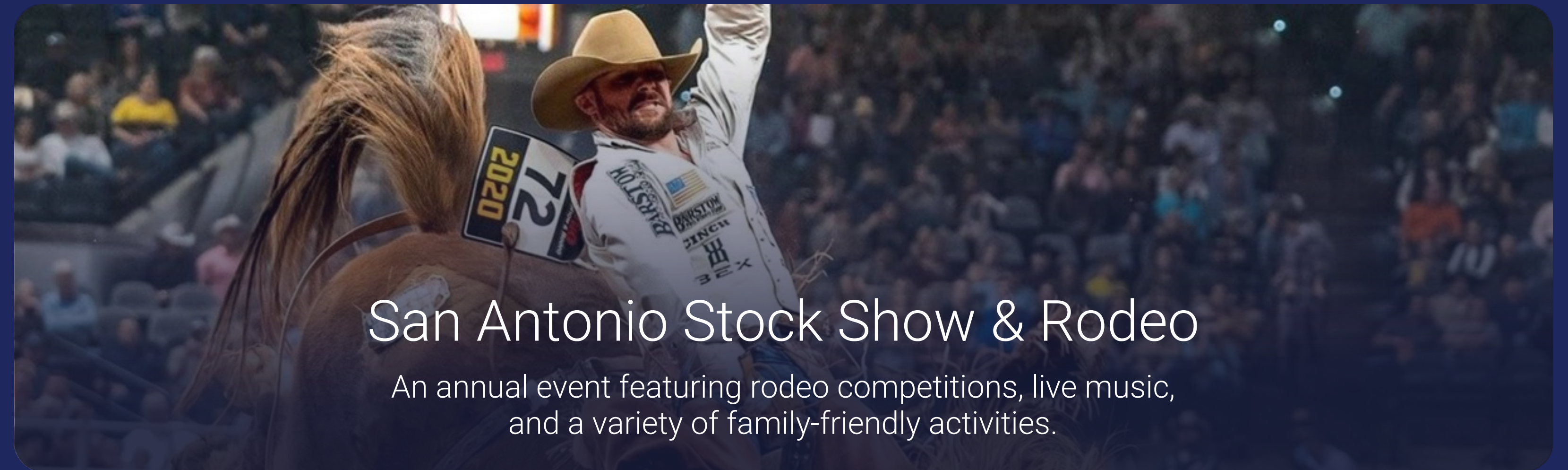
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San Antonio

Entertainment

San Antonio is celebrated for its affordable living, low taxes, and a blend of small-town charm with big-city amenities. The city's diverse community and mild winters contribute to a high quality of life, making it an attractive place for families and professionals alike.



San Antonio Stock Show & Rodeo

An annual event featuring rodeo competitions, live music, and a variety of family-friendly activities.



San Antonio Spurs

The city's NBA team, known for its passionate fan base and five NBA Championships (1999, 2003, 2005, 2007, and 2014) and boasts the highest winning percentage among active NBA teams.



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San Antonio - Project Marvel: A Generational Catalyst for San Antonio

San Antonio is in the midst of its most ambitious downtown transformation since the 1968 World's Fair.

Project Marvel — a voter-approved, \$3+ billion sports and entertainment district anchored by a new NBA arena for the San Antonio Spurs — is now moving forward with full public and private funding committed.

The project will reshape downtown Hemisfair, drive population and wage growth, and accelerate the demand for quality housing across the metro for years to come. Projected completion is targeted for 2032.



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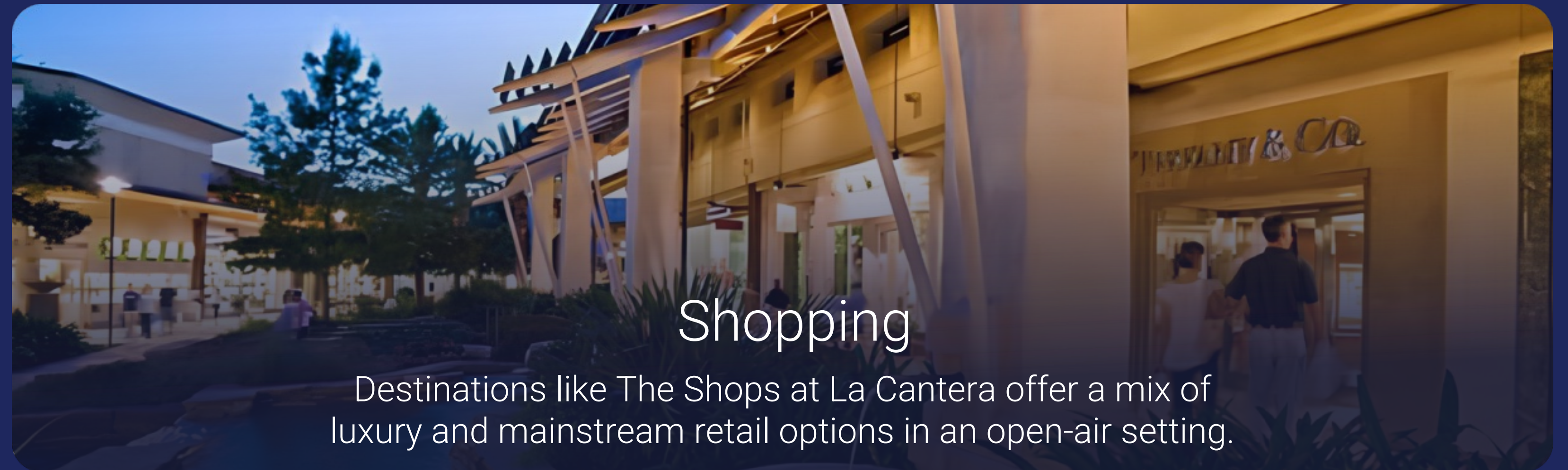
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Shopping

Destinations like The Shops at La Cantera offer a mix of luxury and mainstream retail options in an open-air setting.



Hotel Emma

Ranked No. 19 out of nearly 4,000 hotels in the U.S. News & World Report 2025 rankings. Voted #1 Hotel In Texas. Hotel Emma is celebrated for its luxury and unique history. True Southern Hospitality



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San Antonio — Championship Golf Courses and Unique Mini-Golf

San Antonio offers a diverse and vibrant golfing scene, featuring both championship courses and unique mini-golf experiences that cater to enthusiasts of all skill levels.

- ✓ **TPC San Antonio**
Two championship courses (AT&T Oaks and AT&T Canyons), part of the PGA Tour's Tournament Players Club Network.
- ✓ **La Cantera Golf Club**
Resort Course and Palmer Course with scenic Texas Hill Country views; former PGA Tour stop for 15 years.
- ✓ **Canyon Springs golf club**
Opened in 1998, recognized as "America's Best New Public Golf Course" by Golf Digest, featuring a championship layout.
- ✓ **Brackenridge Park Golf Course**
Oldest public golf course in Texas, classic A.W. Tillinghast design, part of the Alamo City Golf Trail.
- ✓ **Hyatt Hill Country Golf Club**
27-hole championship course by Arthur Hills, spanning 200+ acres with diverse terrain and challenges.

Mini Golf and Entertainment in San Antonio

Holey Moley, located at the Shops at Rivercenter, offers 27 pop culture-themed mini-golf holes, two karaoke rooms, and a full bar, making it a lively spot for adults, especially after 8 p.m.

PopStroke, co-partnered with Tiger Woods, features two 18-hole courses designed to challenge both beginners and experienced golfers. The venue also offers a variety of craft beers and cocktails, creating a fun yet sophisticated atmosphere.

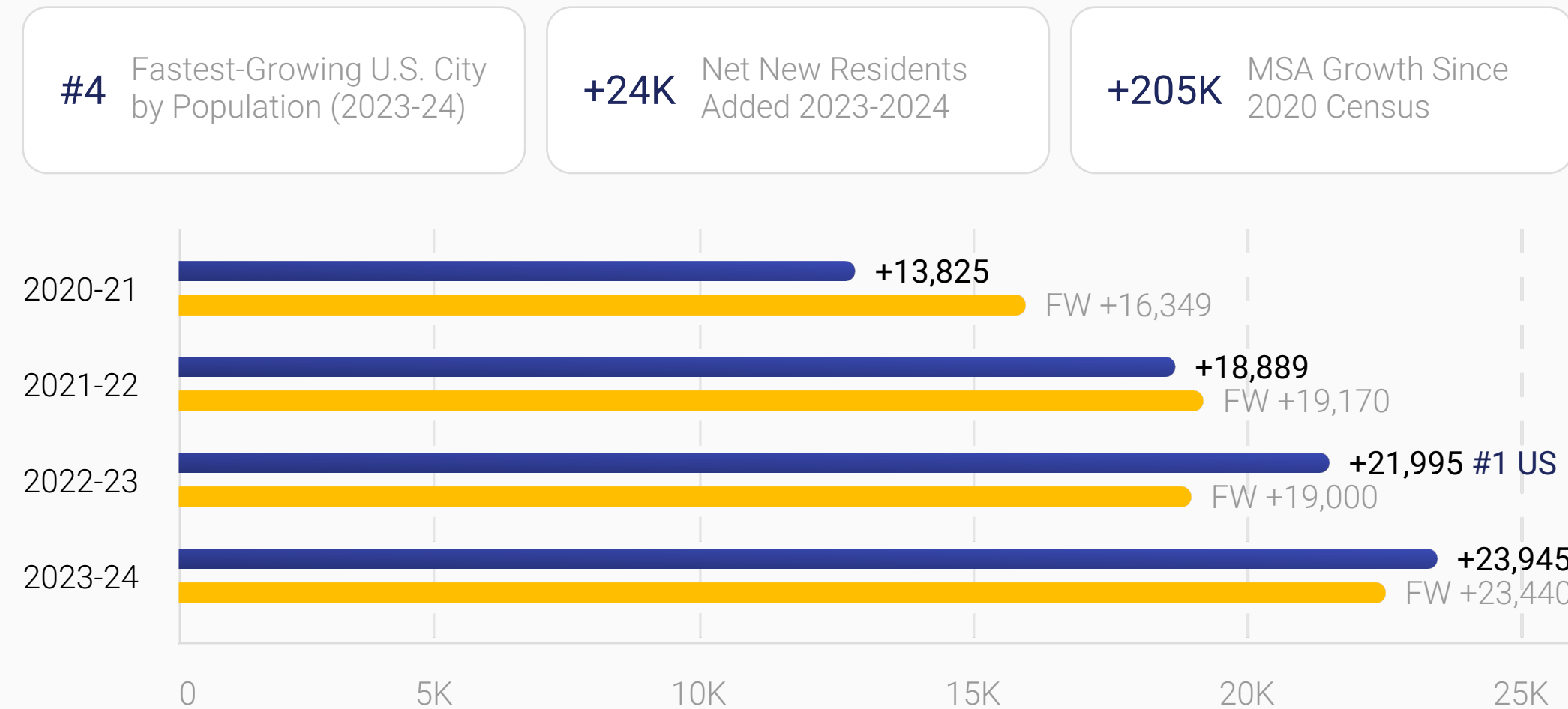
Cool Crest Miniature Golf, one of the oldest continuously operated mini-golf courses in the U.S. since 1929, features two 18-hole courses surrounded by lush tropical landscaping. It also includes the Metzger Biergarten for refreshments.



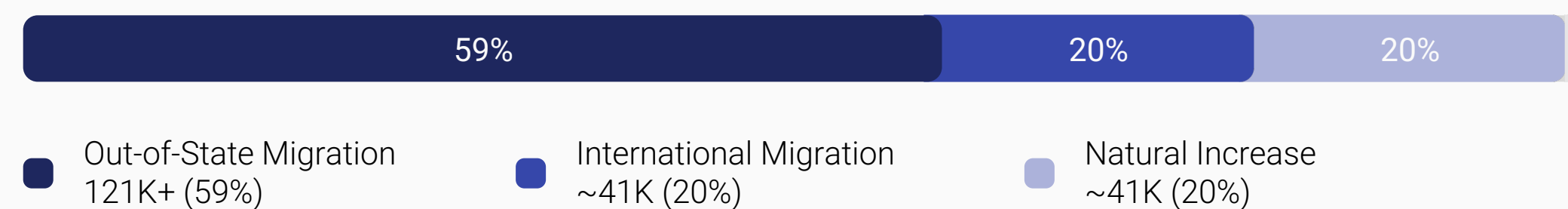
San Antonio — Population Growth

San Antonio - Consistent Top-5 Growth, Year After Year

Annual residents added to San Antonio city (numeric change) | U.S. Census Bureau

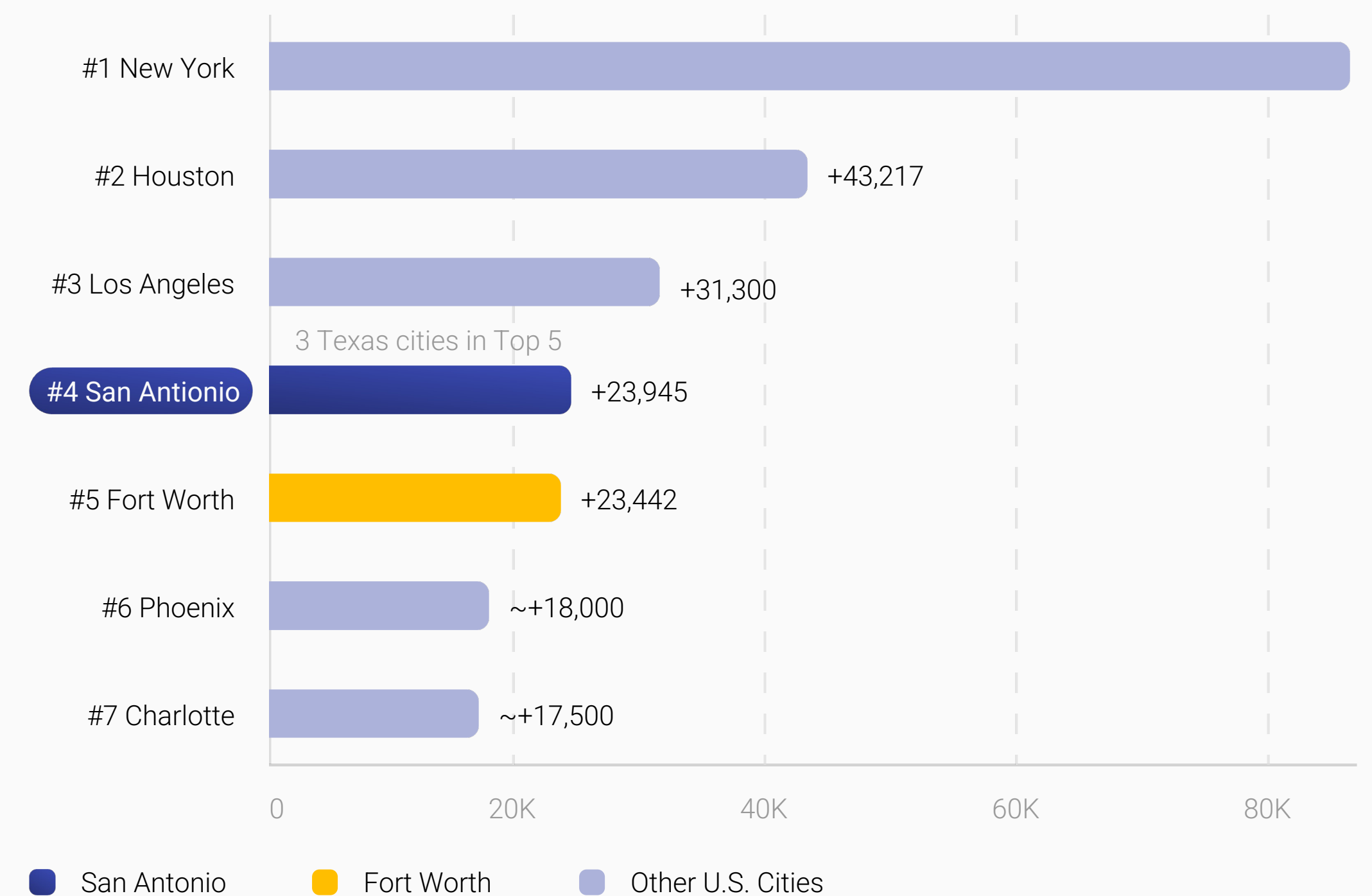


SA-New Braunfels MSA: Sources of +205,000 Growth (2020-2024)



Top U.S. Cities by Numeric Population Growth - 2023 to 2024

SA ranked #4 nationally, retaining 7th most populous city status



Sources: U.S. Census Bureau Vintage Population Estimates (May 2025) • Axios San Antonio, March 2025 (MSA growth breakdown) • greater:SATX (Jan 2025).

San Antonio — Employment by Industry in Thousands

Industry	Current Jobs		Current Growth		10 YR Historical		5 YR Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
 Manufacturing	63	0.6	2.73%	0.11%	3.04%	0.54%	0.91%	0.34%
 Trade, Transportation and Utilities	210	1.0	1.08%	0.83%	2.21%	0.95%	0.66%	0.31%
 Retail Trade	125	1.1	1.17%	0.53%	1.49%	0.16%	0.56%	0.21%
 Financial Activities	103	1.5	1.10%	0.49%	2.26%	1.44%	1.25%	0.41%
 Government	186	1.1	2.10%	1.72%	1.33%	0.66%	0.69%	0.48%
 Natural Resources, Mining and Construction	75	1.1	0.32%	2.31%	2.72%	2.24%	0.88%	0.87%
 Education and Health Services	184	0.9	2.77%	3.12%	2.38%	2.07%	1.23%	0.81%
 Professional and Business Services	166	1.0	0.81%	0.67%	2.97%	1.73%	0.88%	0.61%
 Information	18	0.8	-0.85%	0.02%	-1.92%	0.93%	0.07%	0.55%
 Leisure and Hospitality	149	1.2	0.03%	1.47%	2.12%	1.38%	1.49%	0.93%
 Other Services	42	0.9	2.42%	1.10%	1.43%	0.59%	0.93%	0.54%
 Total Employment	1,215	1.0	1.38%	1.38%	2.15%	1.29%	0.97%	0.58%

Source: Oxford Economics 2024

LQ = Location Quotient



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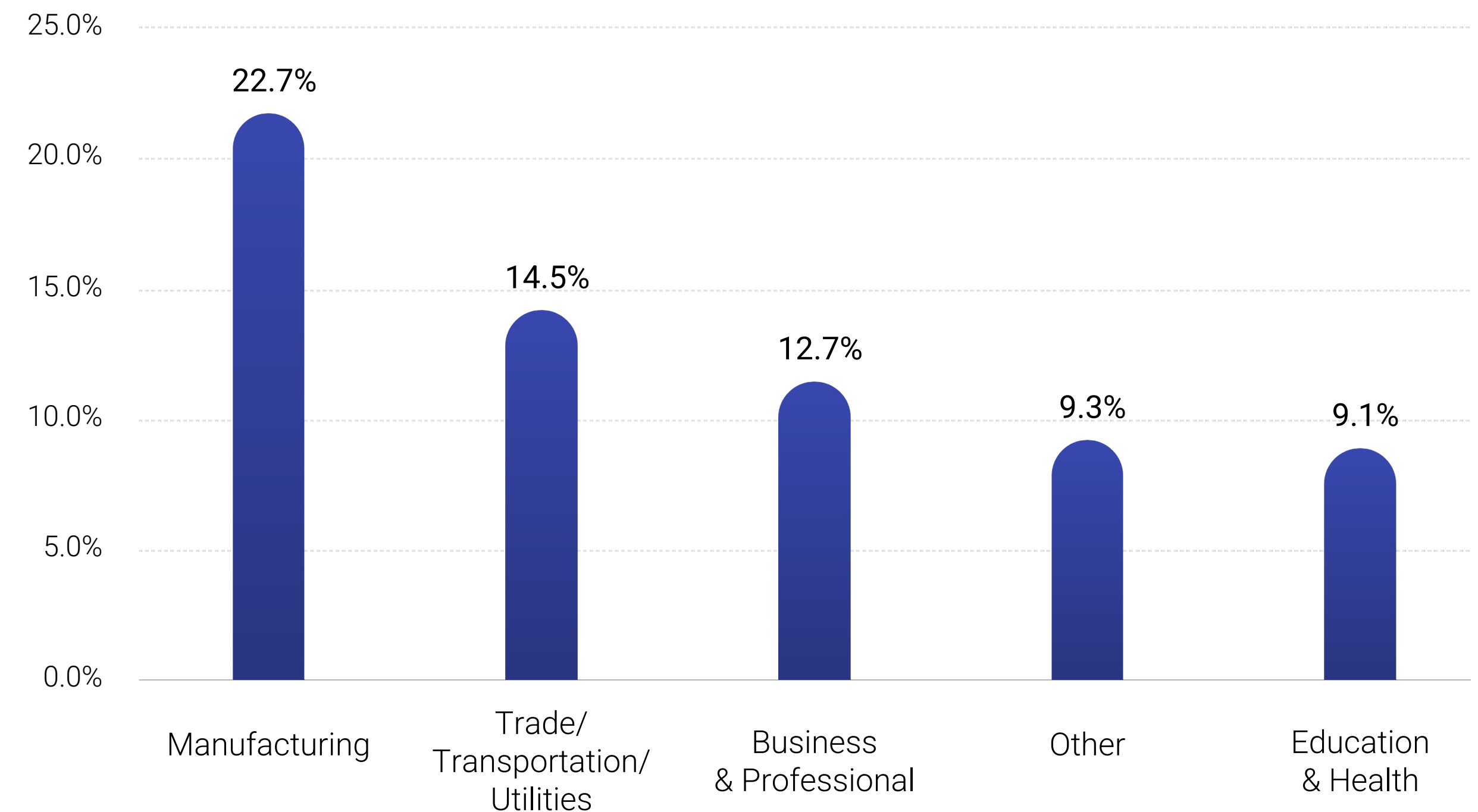
San Antonio — Employment

San Antonio employment is powered by **3 key industries**:

- ✓ trade/transportation/utilities;
- ✓ government;
- ✓ education and health;

The market is well diversified with San Antonio's top 3 industries accounting for **48.9% of the market's employment**. The metro has shown balance in its employment growth as the five fastest industries are mixed office-using and industrial industries.

Growth by Top 5 Industries (Last 5 years)



Source: Newmark research, Moody's Analytics



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San Antonio's economic diversification underpins its resiliency

San Antonio delivered the most resilient GDP growth among major Texas markets in 2023, the final year BEA published MSA-level comparisons.

Its diversified base – anchored by JBSA, healthcare, financial services, and manufacturing – cushioned the downturn that hit more concentrated metros sharply.

2024 Update (Bexar County):

Per BEA county data (Feb 2026), Bexar County real GDP grew in 2024, consistent with 1.1% YoY job growth (BLS, Dec 2025) and continued JBSA / Port SA investment activity.

#1

Most resilient large Texas market – smallest GDP deceleration 2022→2023 EA, Dec 2024 (final MSA-level release)

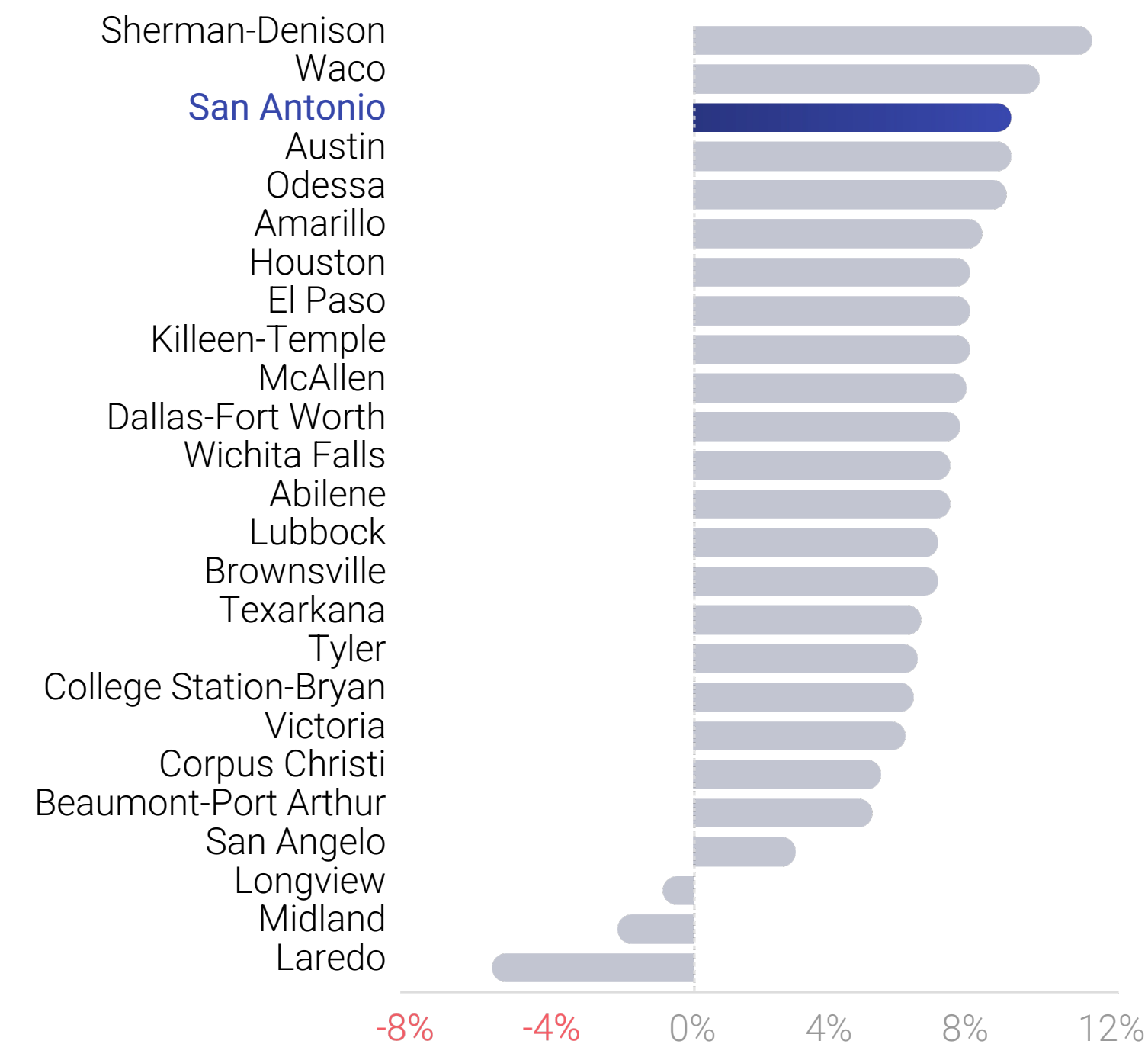
~4.2%

Bexar County real GDP growth, 2024 (est.) BEA county data, Feb 2026 · CoStar 2025

■ San Antonio ■ Other Texas markets

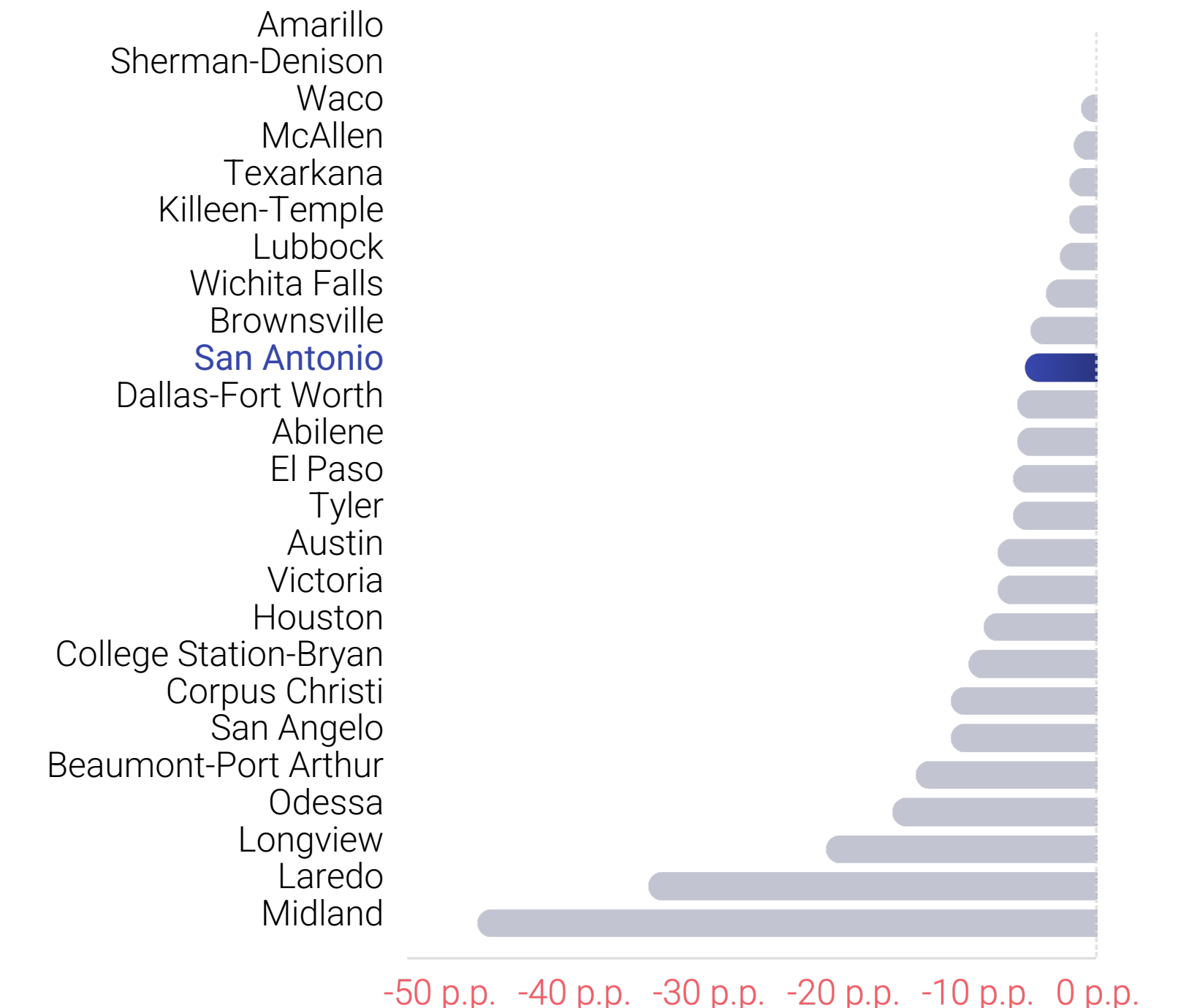
Year-over-year real GDP growth rate, 2023

Last available MSA comparison · BEA, Dec 2024



GDP growth deceleration, 2022 → 2023 (p.p.)

Smaller bar = more resilient · BEA, Dec 2024



Sources: Bureau of Economic Analysis – GDP by MSA, December 2024 (2023 data, final MSA-level release) · BEA GDP by County, February 2026 (Bexar County 2024) · CoStar San Antonio Market Report, 2025 · BLS / Workforce Solutions Alamo, Dec 2025