

FURMAN
CAPITAL ADVISORS



20 YEAR SALE LEASEBACK

GREATER AUSTIN AREA

CONFIDENTIAL OFFERING MEMORANDUM

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PROPERTY SUMMARY

Address	8205 W FM 1431 Granite Shoals, TX 78654
Ownership	Fee Simple
Sale Type	Sale-Leaseback
Year Built	2014
Building Size	4,717 SF
Parcel Size	2.16 Acres

INVESTMENT SUMMARY

NOI	\$173,687
Cap Rate	6.00%
List Price	\$2,895,000
Lease Type	Absolute Net
Initial Term	20 Years
Increases	10% Every 5 Years
Options	(4) 5-Year

PROPERTY HIGHLIGHTS

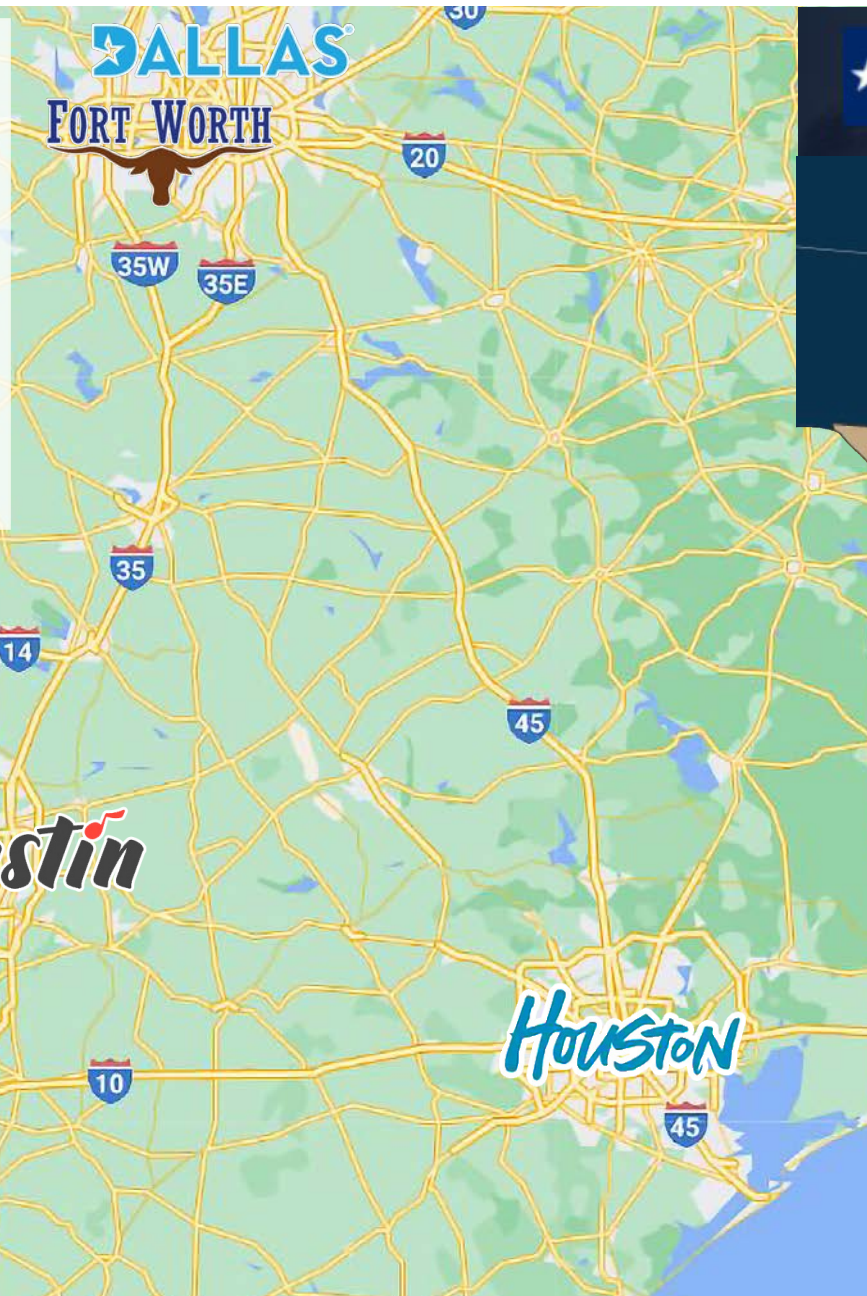
- Situated on a hard corner at the entrance to Granite Shoals TX, this property spans 2.16 acres, a prime location with excellent visibility and access
- The absolute net lease offers a landlord the benefit of zero management responsibilities and consistent cash flow, as the tenant bears the burden of all expenses, including property taxes, insurance, and maintenance costs
- With a lengthy 20-year lease and attractive 10% rent increases every 5 years, this investment provides stable and growing cash flow to hedge against inflation
- By qualifying for bonus depreciation, the property may provide buyer with the potential to accelerate tax deductions and increase cash flow, offering significant financial advantages (buyers should consult a top professional for advice and not depend solely on this information)
- As Tenant, Refuel Operating Company, LLC boasts extremely robust revenues of more than \$1.25 Billion thus providing a landlord with investment security
- Refuel Gas Stations, with its impressive network of 227 current locations, has experienced rapid growth since 2019, catering to the increasing demand for convenient and reliable fueling options, while continually expanding its reach to serve more customers across the Southeast
- Nestled on the shores of Lake LBJ, Granite Shoals TX offers Austin residents a picturesque vacation weekend getaway with its scenic beauty, water activities, and serene ambiance, providing a refreshing retreat just a short drive away from the bustling city
- The Greater Austin Area has experienced rapid growth in recent years, fueled by its thriving tech industry, vibrant culture, and attractive quality of life, making it a highly sought-after destination for businesses and individuals alike
- Since 2010, the GDP of the Greater Austin Area has nearly doubled, and its population has grown by 36 percent, or the highest growth of any major metropolitan area in the country
- The Greater Austin Area economy is growing more rapidly than the national average; over the next 10 years, experts predict it will grow by an additional 47%

PROPERTY OVERVIEW

Central Texas Region



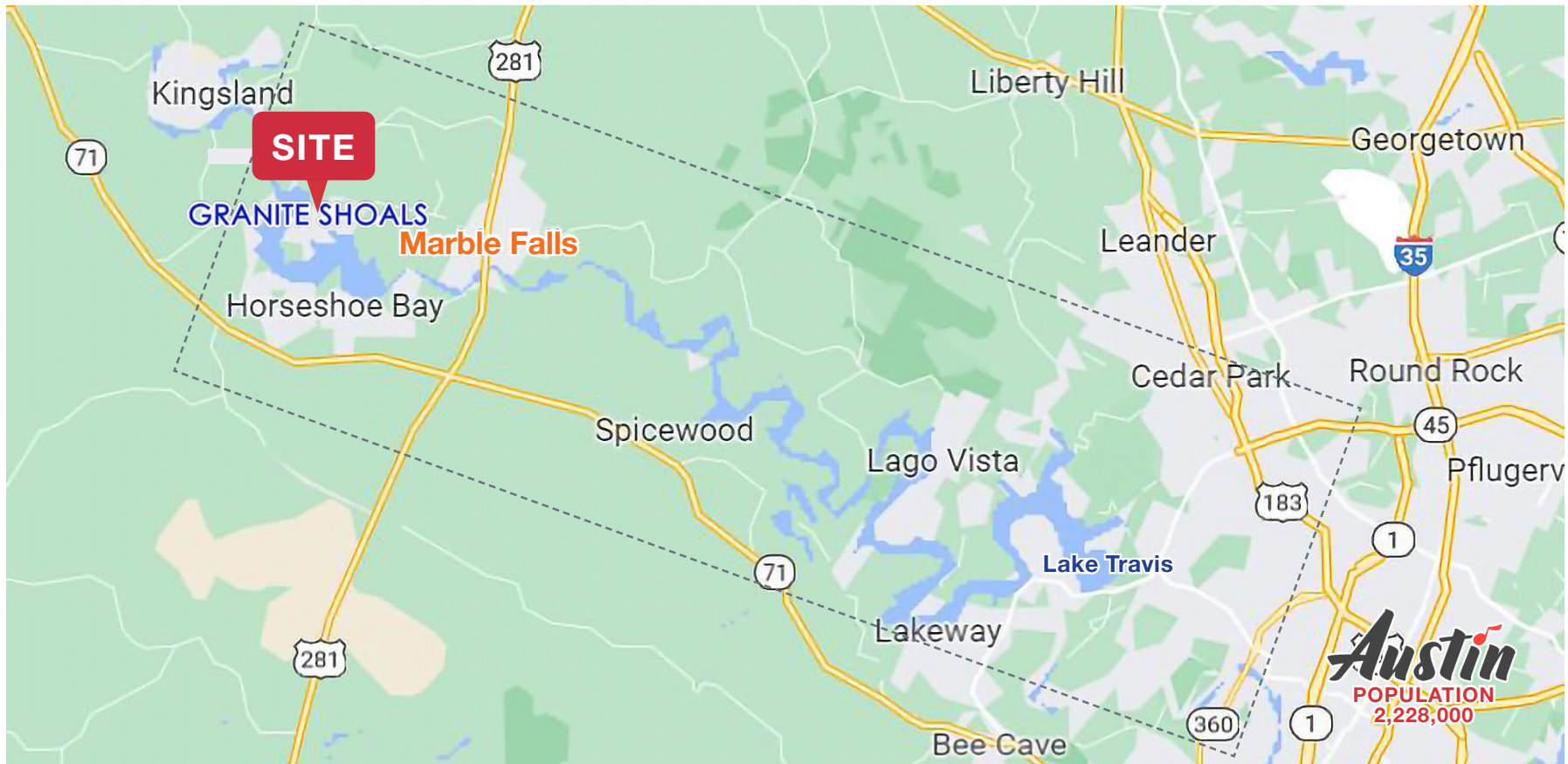
The **Central Texas region** is home to some of the **fastest-growing communities** in Texas including the capital city of Austin and San Antonio. This **massive boom in population and business** is driving a **rush to this area** and **pushing regional and national developers to stake their claims** in this growing market. There are also **seven top-tier colleges and universities** located in Central Texas offering a **robust talent pipeline** which has **fueled growth for major companies** like 3M, Apple, Dell, Facebook, Samsung and many more.



- AUSTIN, TX
±55 miles
- SAN ANTONIO, TX
±93 miles
- FORT WORTH, TX
±187 miles
- DALLAS, TX
±214 miles
- HOUSTON, TX
±215 miles

PROPERTY OVERVIEW

West Austin Region

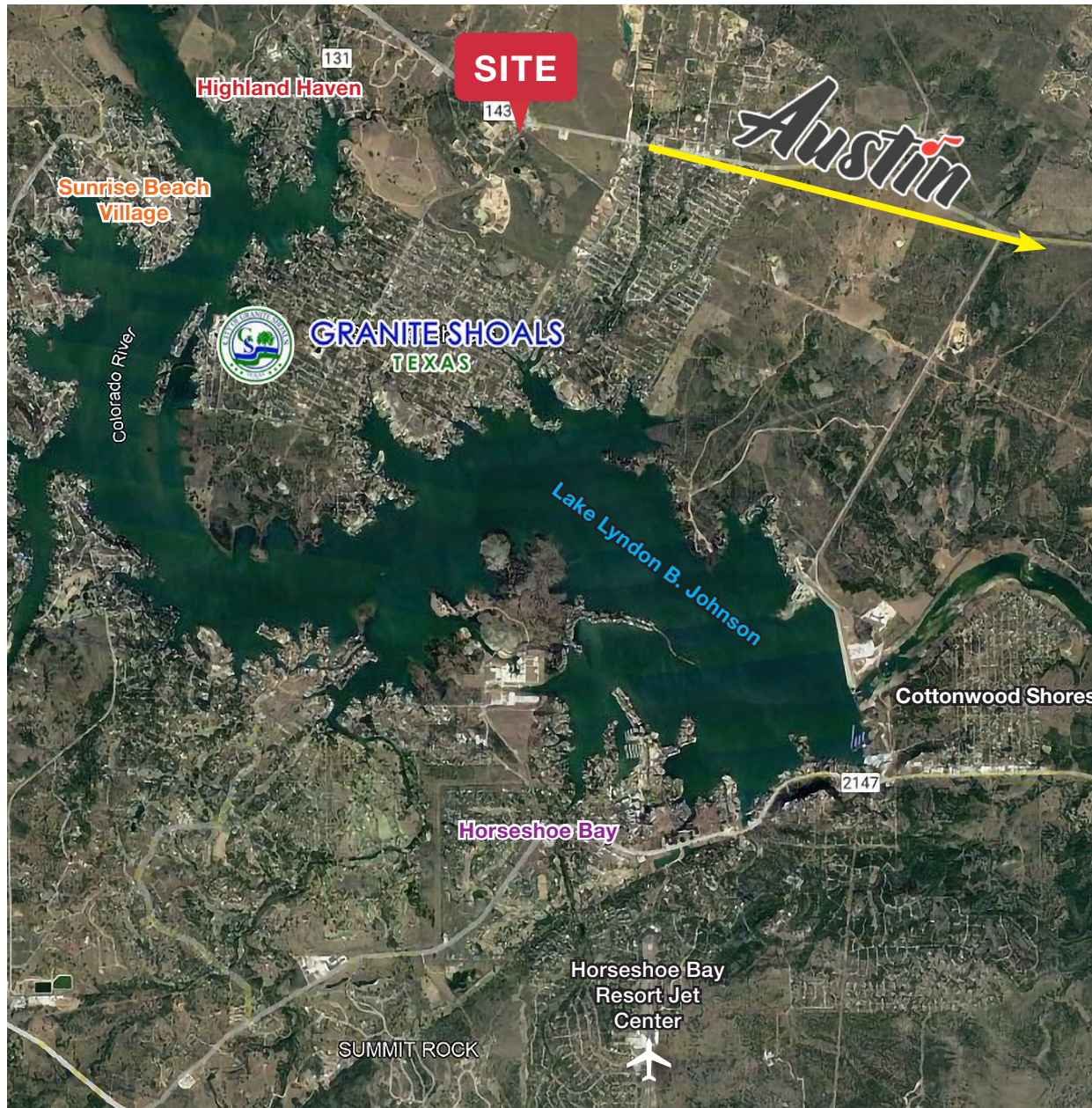


GROWTH OF WEST AUSTIN

West Austin, stretching from Lake Travis to Marble Falls offers a promising landscape for commercial real estate investment. The submarket has experienced a very impressive average annual growth rate of 2.62% since 2010 and is poised for significant growth in the next 10 years and forecasted 50% population increase. Additionally, West Austin boasts an impressive average household income of \$156,727 as of 2023. This indicates a high purchasing power and strong potential for consumer spending, making it an appealing market for businesses targeting affluent clientele.

Lake Travis is one of the key attractions of West Austin, renowned for its stunning lake views and proximity to downtown Austin. One of the largest mixed use projects, Thomas Ranch, is a newly planned 2,200-acre project set to introduce an additional 3,500 homes to the area. The area continues to attract residents, contributing to the overall growth and economic prosperity of Austin and Central Texas.

Marble Falls, often referred to as the gateway to the Highland Lakes, is another focal point in West Austin's growth story. The town has transformed into a bustling boomtown, attracting residents and businesses alike. Marble Falls is experiencing an upswing in real estate development, particularly with two new master developments: Thunder Rock and Roper Ranch. These projects are set to introduce another 3,700 homes to the area, further driving population and economic growth of West Austin.



THE GREATER LAKE LBJ AREA

Lake LBJ is the perfect mix of natural paradise with stunning views, growing communities, and access to urban amenities. Lake **LBJ** is a **popular destination of Austinites** for boating, wake-boarding, water skiing, sailing, fishing and much more. Living in the area feels like spending a vacation in your favorite beach town because of its resort-like feel. This area is **exploding with craft breweries, boutique wineries, great restaurants, fun outdoor recreation, and more!** Lake LBJ is a **popular destination for luxury real estate buyers**, thanks to its large size and constant water level. Waterfront properties on Lake LBJ are **coveted**, and prices for such properties have risen significantly in recent years driven by an **influx of people moving to Austin and San Antonio**. This population growth has created a **strong demand for second homes** in the region, which has helped drive strong values for waterfront properties on Lake LBJ.

Granite Shoals, located west of Marble Falls, is the largest community on Lake LBJ and boasts several restaurants and excellent spots for any type of recreational water activities. **Current waterfront properties on the market range from \$1.4 - \$3 million.**

Horseshoe Bay offers world-class amenities, beautiful landscapes, golf courses, massive lakefront properties, and waterfront condos.

Highland Haven is a small community on the north side of the lake known for its tranquil setting, and is a desirable place for families and retirees. The neighborhood is surrounded by greenery giving residents a countryside feel with slightly less boat traffic compared to other neighborhoods.

Sunrise Beach Village is a cozy neighborhood where over recent years, families, retirees, and vacationers have visited and moved due to its relaxing and private feel.

PROPERTY OVERVIEW

Property Aerial



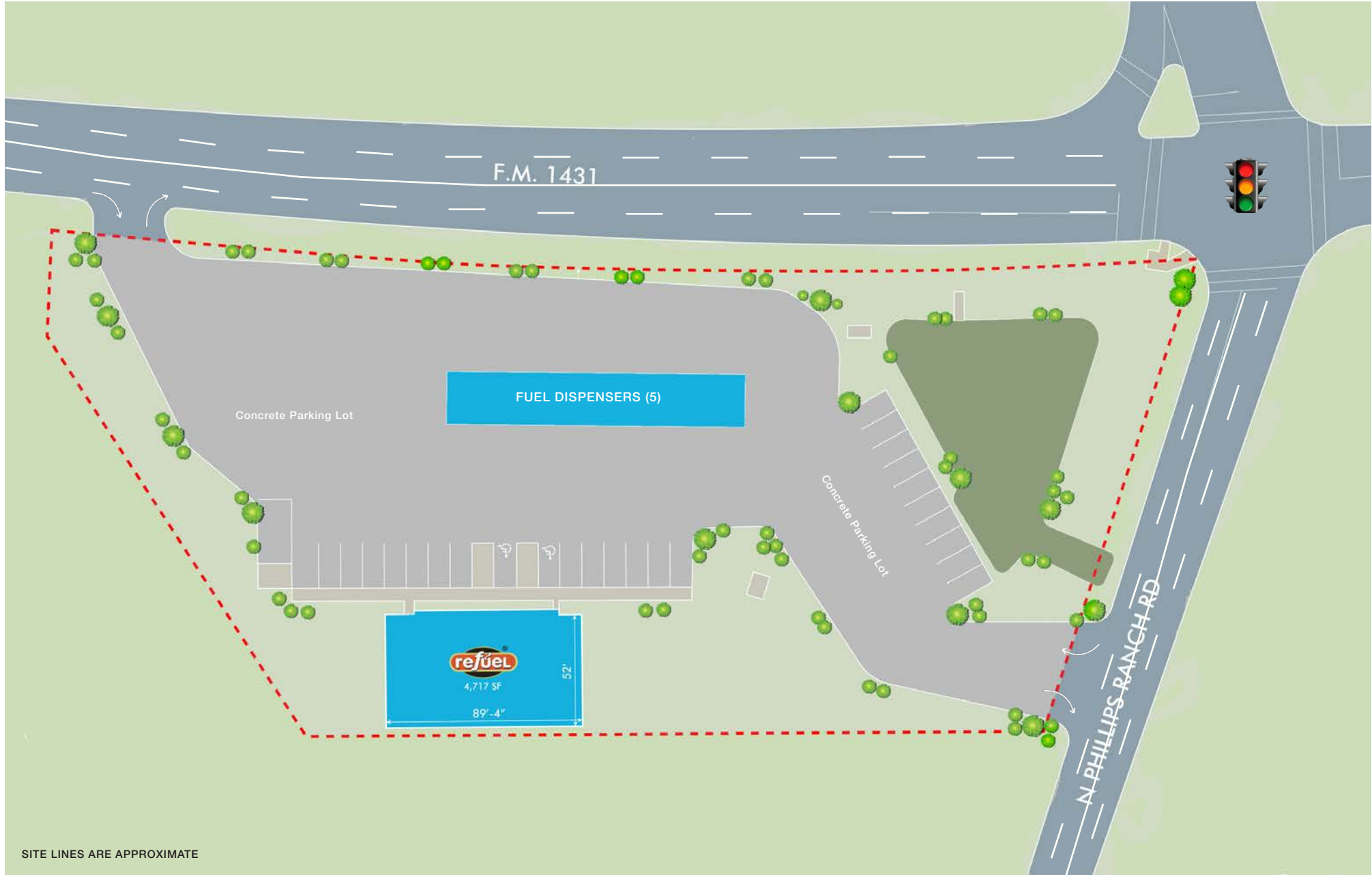
VIEW SITE VIDEO



SITE LINES ARE APPROXIMATE

PROPERTY OVERVIEW

Site Plan



PROPERTY OVERVIEW

Property Photos



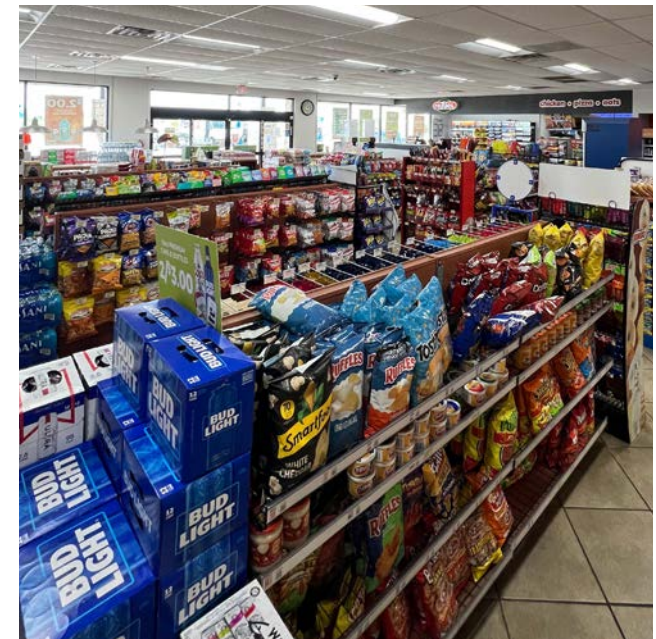
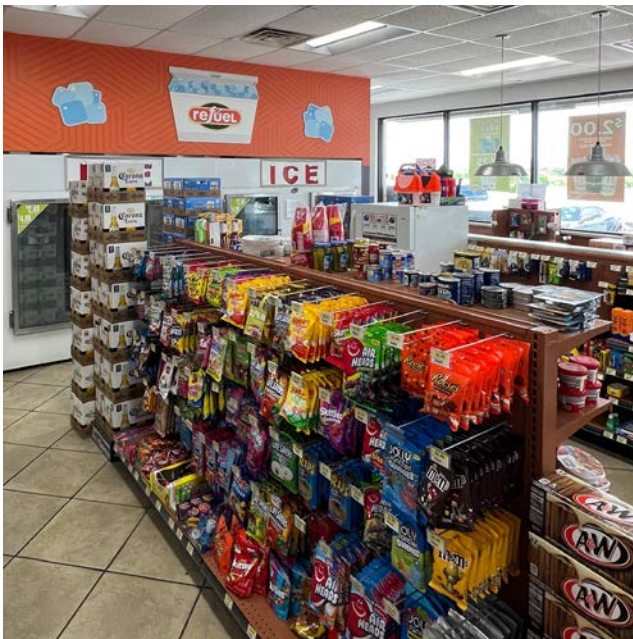
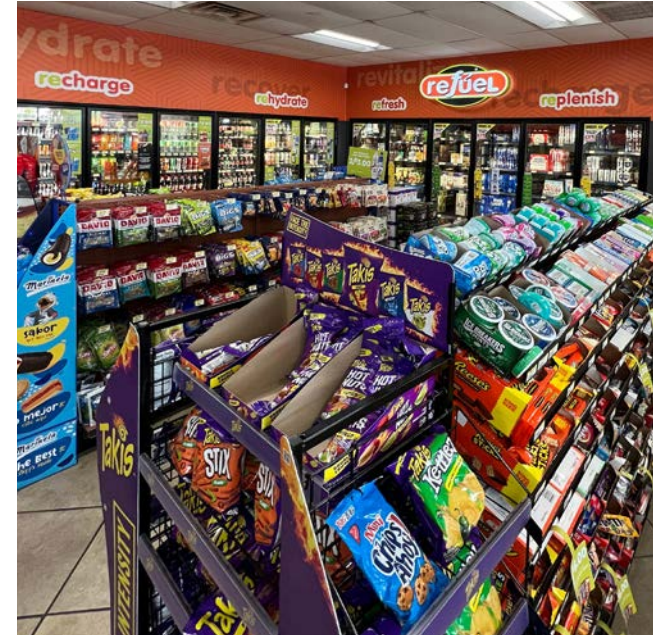
PROPERTY OVERVIEW

Property Photos



PROPERTY OVERVIEW

Property Photos



INVESTMENT OVERVIEW

Lease Summary & Rent Schedule



LEASE SUMMARY

Tenant	Refuel Operating Company, LLC
Tenant Classification	Corporate
Lease Type	Absolute Net
Building Size	4,717 SF
Initial Lease Term	20 Years
Rent Commencement Date	At Closing
Options	(4) 5-Years
Rent Increases	10% Every 5 Years
Property Taxes	Tenant is Responsible
Property & Liability Insurance	Tenant is Responsible
Operating Expenses	Tenant is Responsible
Capital Expenses	Tenant is Responsible

RENT SCHEDULE

Initial Term	Monthly	Annually
Years 1 - 5	\$14,474	\$173,687
Years 6 - 10	\$15,921	\$191,056
Years 11 - 15	\$17,513	\$210,161
Years 16 - 20	\$19,265	\$231,177
First Option		
Years 21 - 25	\$21,191	\$254,295
Second Option		
Years 26 - 30	\$23,310	\$279,725
Third Option		
Years 31 - 35	\$25,641	\$307,697
Fourth Option		
Years 36-40	\$28,206	\$338,467

TENANT OVERVIEW

Refuel Market



Refuel Market is a **leading fuel retail and wholesale company** that has rapidly expanded since its initial acquisition in May 2019. The company's growth has been fueled through a partnership between the founders and private equity sponsor First Reserve, a renowned middle market investment firm. With the backing of First Reserve, Refuel Market has quickly established itself as a **premium C&G (Convenience and Gas) platform**, targeting the Southeastern United States.

Currently, Refuel Market operates **227 locations** across **South Carolina, North Carolina, Arkansas, Mississippi, and Texas**. These strategically chosen states offer **significant market potential** and allow the company to cater to a diverse customer base. By focusing on these regions, Refuel Market can provide convenient and reliable fueling and convenience solutions to drivers in the Southeastern U.S.

One of the key strengths of Refuel Market lies in its **leadership team**, which brings a **wealth of experience** from prominent retail platforms. Members of the leadership team have **previously worked with renowned brands** such as RaceTrac, Speedway, ExxonMobil, Starbucks, and Stripes. Their expertise and industry knowledge contribute to the company's success by **implementing best practices** and delivering **exceptional customer experiences**.

Refuel Market aims to provide a **premium fueling and convenience experience** to its customers, ensuring they have access to **clean, well-maintained stations** and a range of convenience store amenities. By targeting the Southeastern U.S. market, the company is **well-positioned to meet the fueling and convenience needs** of drivers in the region and continue to grow as a **trusted and preferred choice for fuel and convenience**.

Through its strategic locations, experienced leadership team, and partnership with First Reserve, Refuel Market continues to expand its presence and solidify its position as a leading fuel and convenience retail company in the United States.

FIRST RESERVE

First Reserve was founded in 1983 and **has 39 years of industry insight, market presence, and investment expertise**. As a **leading middle market investment firm**, First Reserve has a legacy of investing across the energy, infrastructure, and industrial value chains. Their partnership with Refuel Market demonstrates their **confidence in the company's potential** and their **commitment to supporting its growth and success**.



REPRESENTATIVE PHOTO

#35

CSP's Top Convenience Stores in 2023

[REFUELMARKET.COM](https://www.refuelmarket.com)



5
STATES

17
ACQUISITIONS

227
STORES



REPRESENTATIVE PHOTO



READ ABOUT
REFUEL'S
"EXPANSION
ENGINE"
[HERE](#)



Austin, the **state capital of Texas**, is an inland city bordering the Hill Country region. Home to the University of Texas flagship campus, Austin is known for its eclectic live-music scene centered around country, blues and rock. Its many parks and lakes are popular for hiking, biking, swimming and boating. Often regarded as the best place to live in Texas, Austin offers its residents an affordable cost of living, fantastic job opportunities, unique attractions, and some of the best live music in the country. Ranked the **11th safest city in the U.S.**, Austin is an excellent place to live and an even better place to call home.



EAT

Recognized for its Texas barbecue, out-of-this-world Tex-Mex, and outrageous breakfast tacos, Austin is more than just the state capital: it is a **food capital**. While the dining scene has evolved in Austin over the past few years, many classic flavors mix with international influence to create dishes that can only be enjoyed under the sweet Austin sun. Thanks to the area's fantastic weather conditions all year round, food trucks are a popular feature and well-known secret in Austin. More than 1,000 food trucks are roaming the city daily.

LISTEN

Referred to as the **"Live Music Capital of the World,"** Austin is known for its country, blues, and rock music that can be heard playing throughout the streets. This live music scene is an integral part of Austin culture and has made the city a fun and hip place. Whether at a local event, festival, among the nightlife, or simply outside of a restaurant, local musicians share their musical talents all day, every day in Austin. With **more than 250 music venues** to explore, never run out of new music to discover.

PLAY

Since Austin is recognized as having a humid subtropical climate, the summers are long, and the winters are mild. It's one of the reasons people choose Austin over Dallas. With many warm and sunny days at the city's disposal, Austin is the perfect place to call home for **outdoor enthusiasts** and frequent adventurers. Residents enjoy all sorts of excellent activities thanks to its beautiful landscape, including hiking, biking, running, canoeing, kayaking, swimming, camping, zip-lining, and stargazing.

HIGHER EDUCATION

The University of Texas at Austin is a public research university in Austin, Texas, and the flagship institution of the University of Texas System. With 41,309 Undergrads + 11,075 Graduate students as of Fall 2022, it is also the largest institution in the system.

Within the Austin metro area, the University of Texas at Austin, Huston-Tillotson University, St. Edward's University and more than 20 other public and private universities and colleges — **with a combined enrollment of nearly 180,000 — provide an ample supply of well-educated workers to area employers.**



JOB MARKET

The job market in Austin is thriving and has been a **top destination for recent college graduates** looking for work. Known for its **booming tech industry**, technology lovers and entrepreneurs are moving to the area for its low taxes and endless job opportunities. Nicknamed **“Silicon Hills,”** Austin is becoming the more affordable version of Silicon Valley and the San Francisco Bay Area. Home to multiple Fortune 500 companies and many technology startups, businesses decide to pick up and move to Austin from California to save money. Austin’s most popular companies are Google, PayPal, AMD, Adobe, Amazon, Apple, Intel, Indeed, and Meta. While technology may be the biggest industry in the city, other top industries in Austin include education, healthcare, and government services.

MAJOR EMPLOYERS:





BUSINESS IS BOOMING

As one of the **fastest-growing areas in the country**, the Austin-Round Rock MSA continues to earn high rankings for talent attraction and business recruitment and retention. As such, Austin has a **robust economy** and has been **ranked in the top 20 on the Forbes Magazine list of the Best Places for Business and Careers**. The Wall Street Journal also ranked the area **number one for growing businesses**. Since 2010, the GDP of the Greater Austin metropolitan statistical area (MSA) has nearly doubled, and its **population has grown by 36 percent**, or the **highest growth of any major metropolitan area in the country**. **Abundant talent** emerges from a higher-education system of more than **180,000 college students** in Greater Austin—anchored by the University of Texas—and entrepreneurs and venture capitalists welcome both the **ease of doing business** and the area's **collaborative culture**. Austin also has a **diversified economy** and is considered to be a **major high-tech center**. The University of Texas produces many graduates in high-tech fields, and the area has attracted numerous technology companies. The **tech-driven atmosphere** also has made the area a **hub for advanced manufacturing**, such as semiconductors, nanotechnology, and automotive technology. Innovation drives this manufacturing; in 2019, Austin inventors received more than 4,700 patents. The Austin economy also is **growing more rapidly than the national average**; experts predict it will **grow by 47 percent** over the next 10 years (compared to the national average of 33.5 percent).

- » **No. 1 large metro for new corporate facility investment projects.** *Site Selection, March, 2023*
- » **Top 10 U.S. Metros for Logistics Facility Investment.** *Site Selection, January, 2023*
- » **No. 1 on annual STEM Job Growth Index.** *RCLCO Real Estate Consulting, November 2022*
- » **2nd fastest growing metropolitan economy in the U.S.** *Kenan Institute of Private Enterprise, October 2022*
- » **No. 2 Best Metro Area for STEM Professionals.** *WalletHub, January, 2023*
- » **No. 4 U.S. market for overall real estate prospects.** *Urban Land Inst., & PwC, October 2022*
- » **No. 4 on the Financial Health Index rating of metros with population over 1 million.** *TheCreditReview, January 2023*
- » **Top City that Attracts the Most Workers.** *LinkedIn, April, 2023*
- » **No. 5 among top metros for net tech employment job gains, and the metro ranked No. 4 among the top cities for tech economic impact.** *CompTIA, March, 2023*
- » **Top 10 Hardest Working Cities in the U.S.** *WalletHub, February, 2023*
- » **Best City for Entrepreneurs based on VC funding, SBA loan funding, and personal and corporate income tax rates.** *The Zebra, December 2022*



3 MILE RADIUS

Summary	2010	2022	2027
Population	6,699	7,124	7,392
Households	2,465	2,614	2,713
Families	1,809	1,867	1,939
Average Household Size	2.72	2.73	2.72
Owner Occupied Housing Units	1,979	2,310	2,404
Renter Occupied Housing Units	486	308	310
Median Age	40.5	42.9	44.4
Average Household Income		\$89,541	\$100,028

5 MILE RADIUS

Summary	2010	2022	2027
Population	13,158	14,862	15,425
Households	5,585	6,305	6,530
Families	4,008	4,410	4,579
Average Household Size	2.36	2.36	2.36
Owner Occupied Housing Units	4,627	5,525	5,744
Renter Occupied Housing Units	958	780	787
Median Age	49.4	53.4	54.1
Average Household Income		\$115,196	\$128,878

10 MILE RADIUS

Summary	2010	2022	2027
Population	31,472	36,683	38,501
Households	13,236	15,393	16,159
Families	8,995	10,167	10,681
Average Household Size	2.37	2.37	2.37
Owner Occupied Housing Units	9,801	11,737	12,402
Renter Occupied Housing Units	3,435	3,656	3,757
Median Age	47.8	50.8	51.2
Average Household Income		\$97,230	\$108,493

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 8205 W FM 1431, Granite Shoals, TX 78654 (“Property”). It has been prepared by Furman Capital Advisors (“Agent”). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in the 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 Owner or Agent. The material is based in part upon information supplied by the Owner and in part upon financial information obtained from sources it deems reliable. The Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

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 detrimental to the interest of the Owner.

Owner and Agent 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 by all parties 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 the 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 Seller or Agent or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause 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 creation of this Offering Memorandum.

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