



SAN ANTONIO, TEXAS
CONFIDENTIAL OFFERING MEMORANDUM

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INVESTMENT OVERVIEW

Executive Summary



PROPERTY SUMMARY

Address	13921 S US Hwy 181 San Antonio, TX
Ownership	Fee Simple
Sale Type	Sale Leaseback
Est. Completion Date	September 2025
Building Size	4,815 SF
Parcel Size	3.53 Acres
Parking	26 Spaces
Fueling Positions	14
Year Built	2025

INVESTMENT SUMMARY

List Price	\$6,400,000
Cap Rate	6.25%
NOI	\$400,000
Lease Type	Absolute NNN
Lease Term	20 Years
Rent Commencement Date	At Closing
Rent Increases	10% Every 5 Years
Renewal Options	(4) 5 - Year

PROPERTY HIGHLIGHTS

- **Absolute NNN Lease** – Zero Landlord Responsibilities: This property features an absolute NNN lease structure, leaving the landlord with no maintenance, insurance, or tax obligations, offering a truly passive investment.
- **Long-Term Corporate Lease:** The 20 year initial lease term includes an additional 20 years in option periods, providing long-term income security and cash flow stability.
- **Built-In Rent Growth:** Scheduled 10% rent increases every five years ensure reliable and growing income, helping to hedge against inflation over the hold period.
- **Strong Corporate Tenant:** Refuel Operating Company, LLC. is a well established operator with a strong track record and over \$1.25 billion in annual revenue. Backed by experienced leadership and a significant and expanding footprint, Refuel is a leader in the industry.
- **Rapidly Growing Brand:** Refuel operates more than 240 locations and continues to expand rapidly across the Southeast, driven by increasing demand for accessible and dependable fuel and convenience services.
- **Strategic Location in a High-Growth Market:** Just south of Downtown San Antonio, ranked the 4th fastest growing U.S. city in 2024, this property is positioned to benefit from the projected 50% population growth within a 5-mile radius by 2029.
- **Potential Bonus Depreciation:** The asset may qualify for bonus depreciation, allowing investors to accelerate tax deductions and potentially increase after-tax cash flow (buyers should consult their tax advisor for details and eligibility and not depend solely on this information).
- **Scheduled 10% rent increases** every five years ensure reliable and growing income, helping to hedge against inflation over the hold period.

PROPERTY OVERVIEW

Regional Map



DISTANCE FROM SITE:

Austin, TX
88 Miles

Fort Worth, TX
276 Miles

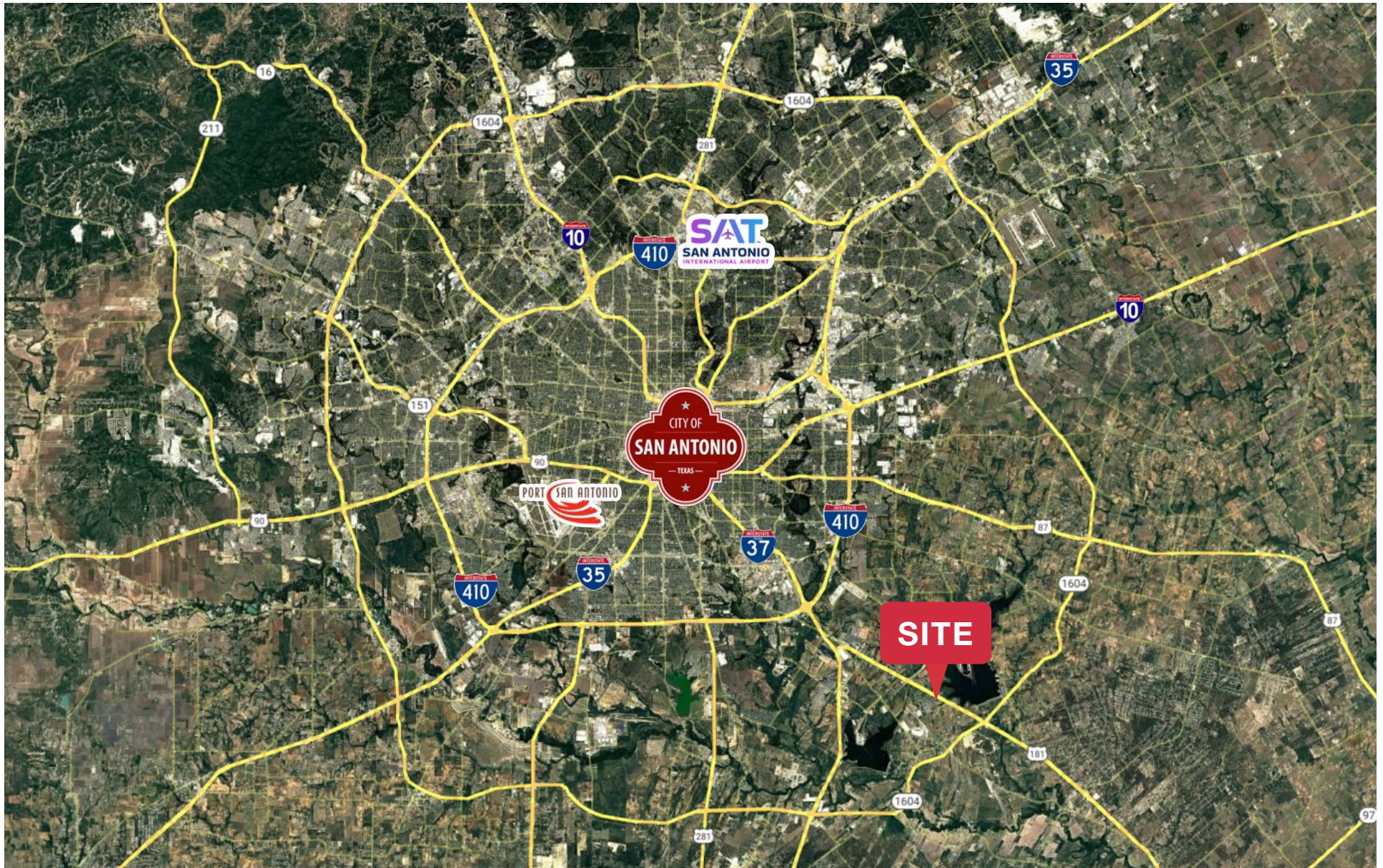
Dallas, TX
282 Miles

Shreveport, LA
422 Miles

Monterrey, Mexico
484 Miles

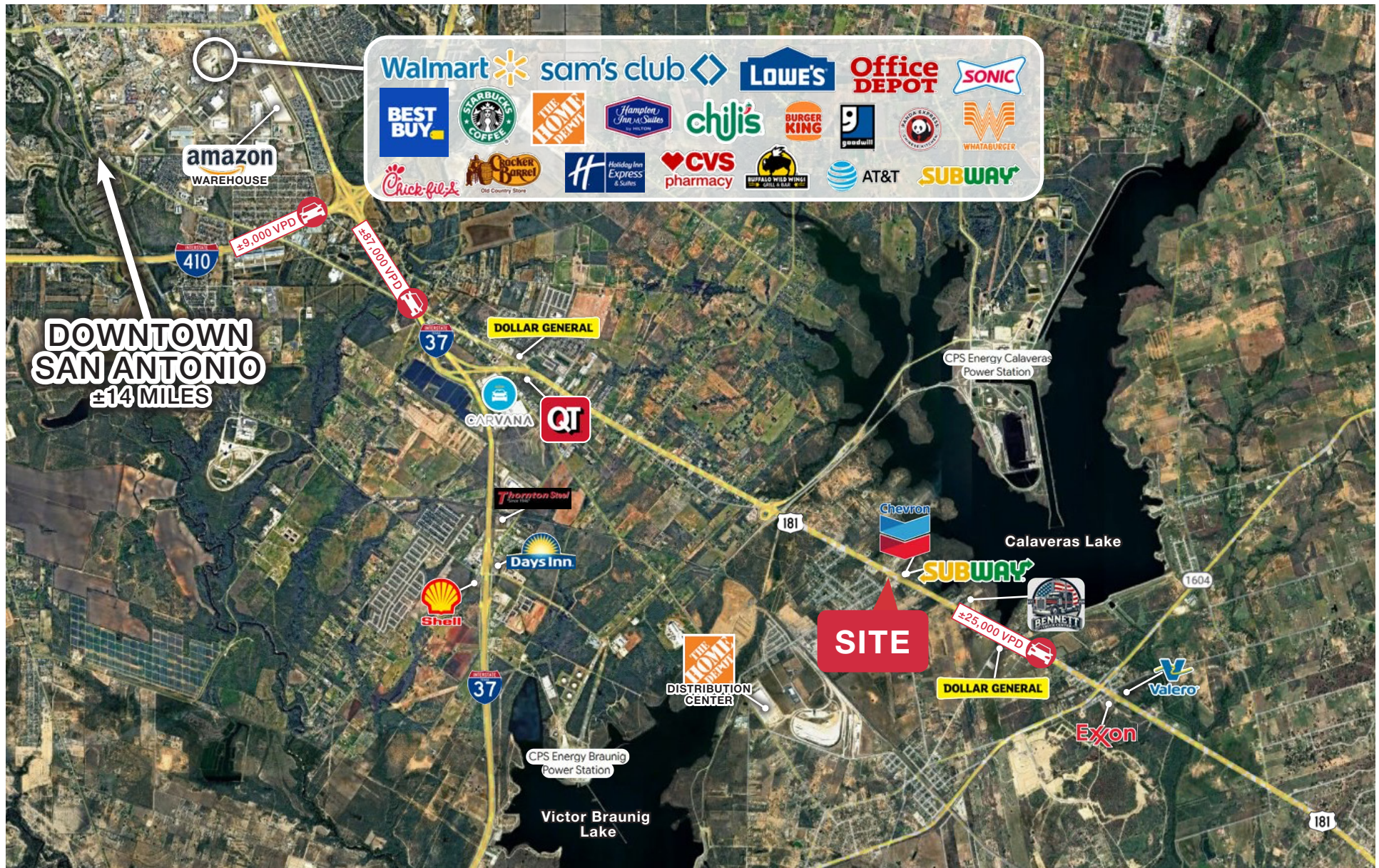
PROPERTY OVERVIEW

Market Map



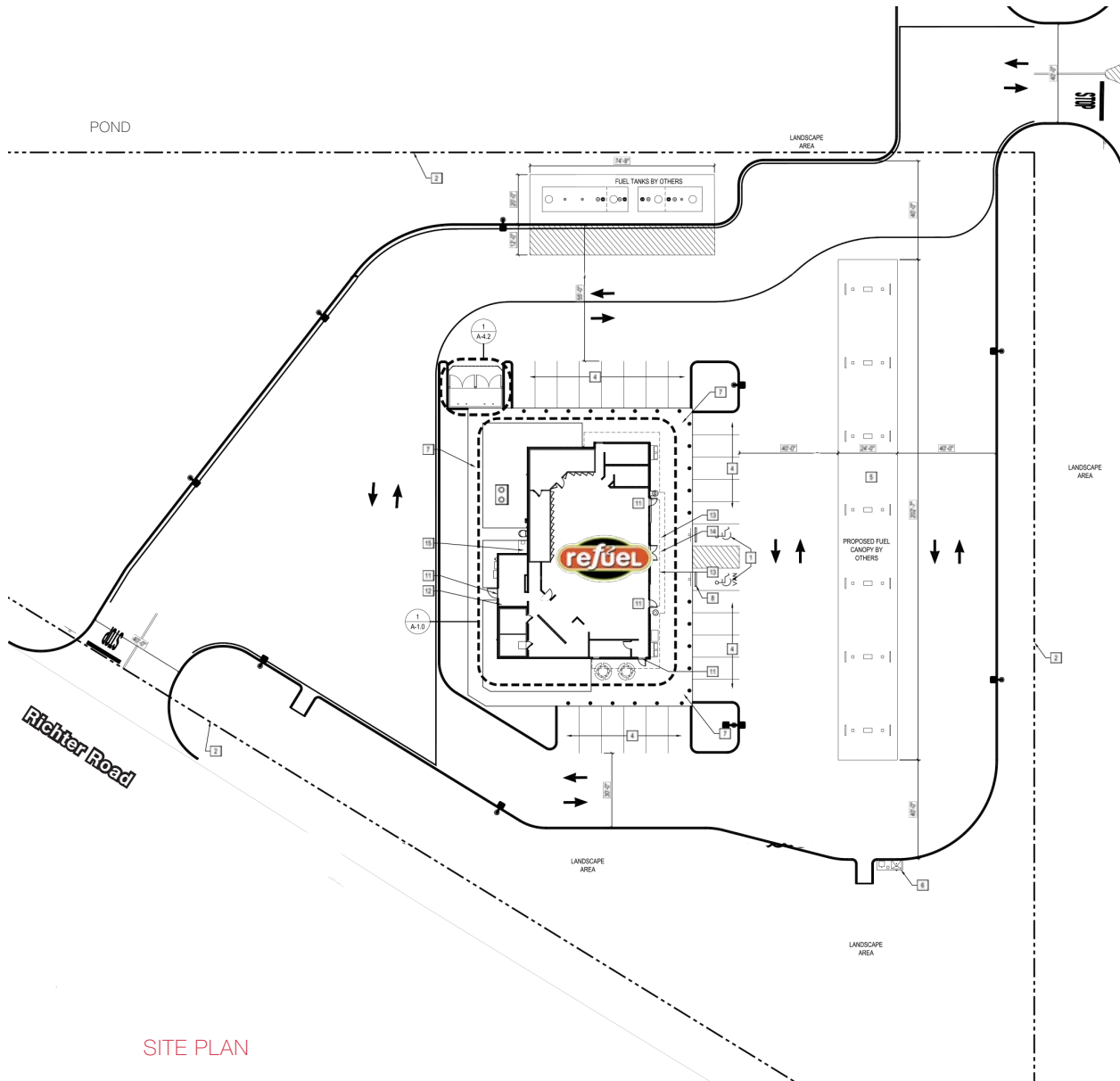
PROPERTY OVERVIEW

Submarket Map

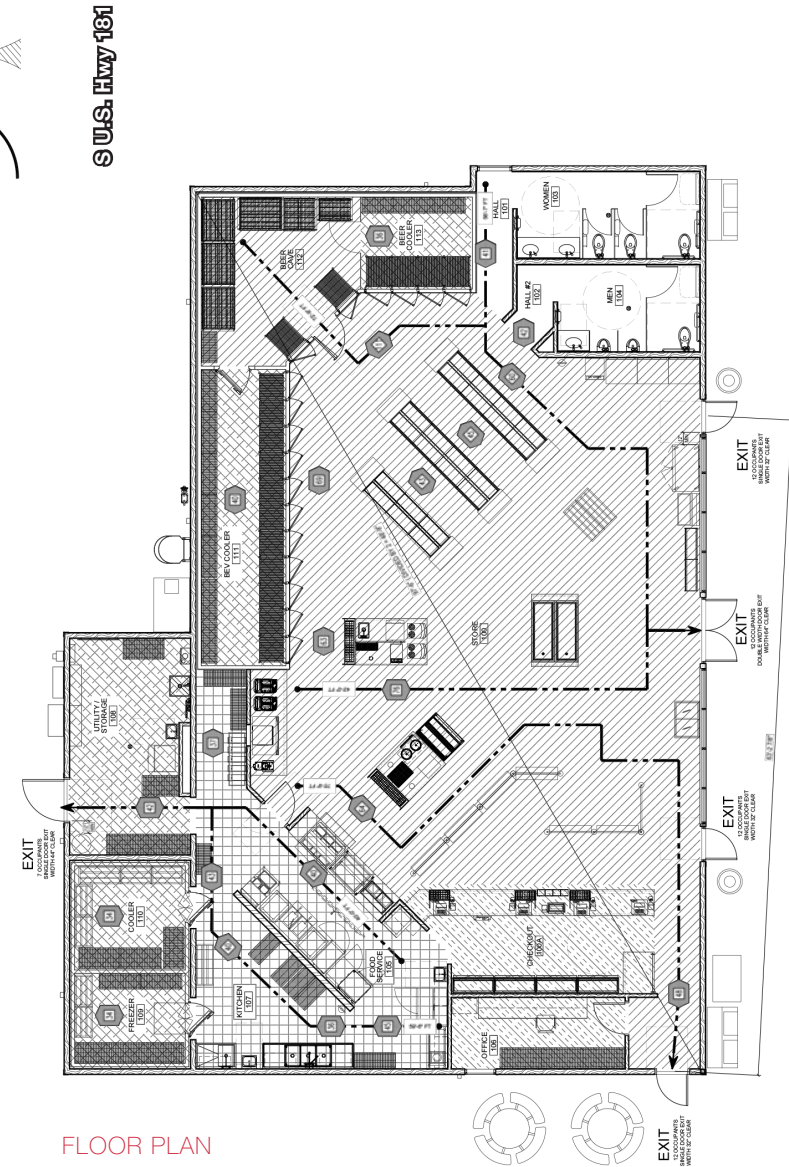


PROPERTY OVERVIEW

Site Plans



SITE PLAN



FLOOR PLAN

PROPERTY OVERVIEW

Property Photos



Development photos as of June 21, 2025 | Estimated Completion September 2025



PROPERTY OVERVIEW

Property Photos



Representative photos of a new Refuel store



PROPERTY OVERVIEW

Site Aerial



*Site lines are approximate

INVESTMENT OVERVIEW

Lease Summary & Rent Schedule



LEASE SUMMARY

Tenant	Refuel Operating Company, LLC
Tenant Classification	Corporate
Lease Type	Absolute NNN
Building Size	4,815 SF
Original Lease Term	20 Years
Rent Commencement Date	At Closing
Options	(4) 5 - Year
Increases	10% Every 5 Years
Property Taxes	Tenant Responsibility
Property and Liability Insurance	Tenant Responsibility
Operating Expenses	Tenant Responsibility
Roof & Structure	Tenant Responsibility
HVAC	Tenant Responsibility
Parking Lot	Tenant Responsibility

RENT SCHEDULE

Initial Term	Monthly	Annually
Years 1 - 5	\$33,333	\$400,000
Years 5 - 10	\$36,667	\$440,000
Years 11 - 15	\$40,333	\$484,000
Years 16 - 20	\$44,367	\$532,400
First Option		
Years 21 - 25	\$48,803	\$585,640
Second Option		
Years 26 - 30	\$53,684	\$644,204
Third Option		
Years 31 - 35	\$59,052	\$708,624
Fourth Option		
Years 36 - 40	\$64,957	\$779,487

TENANT OVERVIEW

Refuel



Refuel 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 has quickly established itself as a **premium C&G (Convenience and Gas) platform**, targeting the Southeastern United States.

Currently, Refuel operates **240+ 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 can provide convenient and reliable fueling and convenience solutions to drivers in the Southeastern U.S.

One of the key strengths of Refuel 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 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 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 40+ 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 demonstrates their **confidence in the company's potential** and their **commitment to supporting its growth and success**.



#38

CSP's Top Convenience Stores in 2025

REFUELMARKET.COM



5
STATES

17
ACQUISITIONS

240+
STORES



MARKET OVERVIEW

San Antonio, Texas



San Antonio, Texas is one of the **fastest-growing and most dynamic cities** in the United States. As the **seventh most populous city in the country and ranked #4 among the fastest-growing large U.S. cities** (U.S. Census Bureau, 2025), it combines a rich cultural heritage with a forward-looking economy. Known for the The Alamo, its iconic River Walk, vibrant neighborhoods, and deep military history, San Antonio is also a strategic economic hub. Its central location—**positioned between the east and west coasts and near the Gulf of Mexico**—makes it a prime destination for business expansion, relocation, and startups. Recognized as one of the **top 10 best cities in America** (TimeOut, 2025), San Antonio offers an ideal blend of opportunity, affordability, and quality of life.

#4 FASTEST GROWING LARGE US CITY

United States Census Bureau, 2025

#6 BEST BIG CITIES TO LIVE IN THE U.S.

U.S. News & World Report, 2025

#7 MOST POPULOUS CITY

United States Census Bureau, 2025

#10 BEST CITY IN AMERICA

TimeOut, 2025

#12 SOUTH'S BEST CITIES

Southern Living, 2025

TOP 100 U.S. LARGE CITY TO START A BUSINESS

WalletHub, 2025

MARKET OVERVIEW

San Antonio, Texas



ECONOMY

The San Antonio economy is powered by a mix of legacy strengths and emerging industries. Major sectors include **Healthcare and Bioscience, Aerospace, Cybersecurity and IT, and the New Energy Economy**. The city benefits from assets like Brooks City Base, a former military base now transformed into a thriving mixed-use community and innovation district. San Antonio's economic appeal is enhanced by its business-friendly climate, diverse industry base, and robust infrastructure. These advantages have helped earn the city a spot among WalletHub's **Top 100 U.S. Large Cities to Start a Business** (2025).

COMPANIES HEADQUARTERED IN SAN ANTONIO



JOB MARKET & WORKFORCE

San Antonio's labor market is **diverse, skilled, and growing**. A relatively low cost of living and high quality of life continue to attract professionals and families alike. San Antonio's **military presence** has also fostered a strong pipeline of disciplined, tech-savvy workers, especially in the fields of cybersecurity and defense. Its workforce development is further supported by robust partnerships between industry, education, and local government.

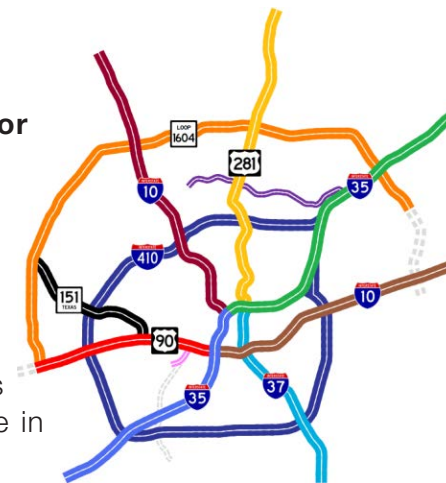
HIGHER EDUCATION

San Antonio is home to a growing network of higher education institutions that fuel its workforce and innovation pipelines. **The University of Texas at San Antonio (UTSA)** has emerged as a national leader in cybersecurity research, while institutions like **Texas A&M University-San Antonio, Trinity University, and St. Mary's University** contribute to a wide-ranging academic environment. These schools not only produce highly skilled graduates but also collaborate directly with local industries and military institutions to support economic growth and research development.

TRANSPORTATION

San Antonio's strategic position at the crossroads of **Interstate 10 and Interstate 35** makes it a **vital hub for commerce, trade, and travel** across Texas, the U.S., and into Mexico and Canada. Its **central location** between the coasts and **proximity to the Gulf of Mexico** supports strong regional and international connectivity.

The city is also served by **San Antonio International Airport (SAT)**, which saw over 11 million passengers in 2024—its busiest year on record. With expanding domestic service and ongoing infrastructure improvements, SAT continues to grow as a key gateway for both business and leisure travel. Strategic assets like **Port San Antonio, Joint Base San Antonio, and Brooks City Base** further strengthen the city's role in logistics, innovation, and military support.



ATTRACTIONS

San Antonio is not only an economic powerhouse but also one of the **nation's most visited cities**. Anchored by iconic attractions such as **The Alamo, the River Walk, and San Antonio Missions National Historical Park** (a UNESCO World Heritage Site), the city welcomes millions of visitors each year. Its rich Hispanic heritage is reflected in its food, festivals, and arts scene. A growing culinary reputation, family-friendly amenities, and a strong sense of place have helped San Antonio earn accolades such as **#12 in Southern Living's South's Best Cities** (2025).



1 MILE RADIUS

Summary	2024	2029
Population	1,940	2,379
Households	727	902
Families	507	623
Average Household Size	2.66	2.64
Owner Occupied Housing Units	599	780
Renter Occupied Housing Units	128	122
Median Age	41.3	42.1
Average Household Income	\$72,659	\$89,792

3 MILE RADIUS

Summary	2024	2029
Population	6,207	8,414
Households	2,160	2,930
Families	1,535	2,066
Average Household Size	2.87	2.87
Owner Occupied Housing Units	1,767	2,504
Renter Occupied Housing Units	393	427
Median Age	40.9	41.8
Average Household Income	\$79,167	\$97,649

5 MILE RADIUS

Summary	2024	2029
Population	18,766	29,789
Households	6,176	9,872
Families	4,587	7,289
Average Household Size	3.03	3.01
Owner Occupied Housing Units	5,254	8,765
Renter Occupied Housing Units	922	1,108
Median Age	39.3	39.9
Average Household Income	\$97,516	\$113,102

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 13921 S US Hwy 181, San Antonio, TX ("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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