

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



Qualifies For Bonus Depreciation | 2023 C-Store Chain of the Year | Bryan, TX - 1.96% Annual Population Growth



BLINN COLLEGE

ST. JOSEPH CATHOLIC SECONDARY CAMPUS

TXB

37,000 VEHICLES PER DAY

E. WILLIAM JOEL BRYAN PKWY.

NASH ST.

NWC William Joel Bryan Parkway & Nash Street

**BRYAN TEXAS**

ACTUAL SITE



# EXCLUSIVELY MARKETED BY



## PATRICK NUTT

Senior Managing Principal &  
Co-Head of National Net Lease

patrick.nutt@srsre.com

D: 954.302.7365 | M: 703.434.2599

200 SW First Avenue, Suite 970

Fort Lauderdale, FL 33301

FL License No. BK3120739

## WILLIAM WAMBLE

Executive Vice President & Principal  
National Net Lease

william.wamble@srsre.com

D: 813.371.1079 | M: 813.434.8278

1501 W. Cleveland Street, Suite 300

Tampa, FL 33606

FL License No. SL3257920



NATIONAL NET LEASE

Broker/Designated Officer: Teddy Leonard, SRS National Net Lease Group, LP | TX License No. 631339

# SITE OVERVIEW



**TXB**

**37,000**  
VEHICLES PER DAY

**E. WILLIAM JOEL BRYAN PKWY.**

64,800  
VEHICLES PER DAY

STATE HIGHWAY 6



**TXB**

E. WILLIAM JOEL BRYAN PKWY.

NASH ST.

37,000  
VEHICLES PER DAY



# OFFERING SUMMARY



## OFFERING

<b>Pricing</b>	\$9,970,000
<b>Net Operating Income</b>	\$648,000
<b>Cap Rate</b>	6.50%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	NWC William Joel Bryan Parkway & Nash Street Bryan, Texas 77802
<b>Rentable Area</b>	6,400 SF
<b>Land Area</b>	2.29 AC
<b>Year Built</b>	2024
<b>Tenant</b>	Texas Born (TXB)
<b>Guaranty</b>	Taylor Smartt, LLC
<b>Lease Type</b>	Absolute NNN
<b>Lease Signature</b>	Corporate
<b>Lease Term</b>	20 Years
<b>Increases</b>	8% Every 5 Years Including Options
<b>Options</b>	5 (5-Year)
<b>Rent Commencement</b>	August 6, 2024
<b>Lease Expiration</b>	August 2044

# RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Texas Born (TXB)	6,400	August 2024	August 2044	Current	-	\$54,000	\$648,000	5 (5-Year)
(Corporate Signed)				Year 6	8%	\$58,320	\$699,840	
				Year 11	8%	\$62,986	\$755,827	
				Year 16	8%	\$68,024	\$816,293	

8% Increases Beg. of Each Option Therafter

## Brand New 20-Year Lease | Scheduled 8% Rental Increases | Absolute NNN | New Construction

- The tenant recently signed a brand new 20-year lease with 5 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease features 8% rental increases every 5 years during the initial term and at the beginning of each option period, growing NOI and hedging against inflation
- The newly-constructed building features a state-of-the-art design with high-quality materials

## Fee Simple Ownership | Zero Landlord Responsibilities | No State Income Tax | Corporate Guaranty

- Tenant pays for CAM, taxes, insurance, and maintains all aspects of the premises
- Fee simple land and building ownership
- Ideal, management-free investment for a passive investor in a state with no state income tax
- The lease is corporate guaranteed

## TXB Named CSD's 2023 Chain of The Year | Convenience Oriented Services

- CStore Decisions Chain of the Year Award recognizes retail excellence, TXB has earned a place in this rich tradition as the 34th winner of this prestigious industry honor ([Article](#))

## Signalized, Hard Corner Intersection | Right Off N Earl Rudder Fwy | Less Than 1 Mile From Colony Park | Residential Consumer Base

- Texas Born is strategically located at the signalized, hard corner intersection of E William Joel Bryan Pkwy and Nash St averaging 37,000 VPD
- Directly off N Earl Rudder Fwy (64,800 VPD), allowing users to benefit from on/off ramp access to the site and surrounding trade areas
- **Less than a mile West of Colony Park, a Kroger anchored neighborhood center that ranks in the top 97% (229 out of 10,413) of all nationwide neighborhood centers according to Placer.ai; the Kroger ranks in the top 86% (168 out of 1,220) of all nationwide locations**
- The surrounding residential corridors will provide a direct consumer base from which to draw

## Strong Demographics & Trade Area | Bryan, TX Population Growth | Texas A&M University

- **Bryan is currently growing at a rate of 1.96% annually and its population has increased by 8.35% since the most recent census**
- More than 142,000 residents and 94,000 employees support the trade area
- \$93,055 average household income within 1 mile radius
- The asset is located less than 5 miles North of Texas A&M University, with a student population that exceeds 74,000 individuals

JAMES EARL RUDDER  
HIGH SCHOOL



SAM RAYBURN  
INTERMEDIATE  
SCHOOL

MITCHELL  
ELEMENTARY SCHOOL

64,800  
VEHICLES PER DAY

IMAX



STATE HIGHWAY 6

STORE HOUSE  
STORAGE

**TXB**

LONG DR.

37,000  
VEHICLES PER DAY



E. WILLIAM JOEL BRYAN PKWY.



# PROPERTY PHOTOS





# INTERIOR DESIGN



## ACCELERATED DEPRECIATION FOR CONVENIENCE STORE PROPERTIES

The Tax Cuts and Jobs Act signed into law in 2017 provided real estate investors with new tax benefits associated with owning gas station properties. The primary benefit is the allowance of accelerated depreciation. The construction and equipment associated with these properties can now be reclassified and depreciated over shorter time periods than the traditional 39 year life for commercial property. Due to the fee simple ownership of this property, an investor can receive greater deductions in the earlier years of the asset, thus minimizing taxable income. This enables anyone investing in these properties to lower their taxes and reduce their exposure in the earlier years of ownership while enjoying the benefits of a passive income stream that comes with owning a single tenant property. Currently, the bonus depreciation of fueling/convenience store equipment allows investors to qualify for a depreciation deduction under the 2024 code.

SRS NNL recommends that the prospective purchaser(s) consult with their tax professional for advice related to your specific situation and how you can take advantage of accelerated bonus depreciation.



## TWO METHODS FOR C-STORE DEPRECIATION

<b>COST SEGREGATION ANALYSIS</b>	<b>15-YEAR STRAIGHT LINE SCHEDULE</b>
<p>Cost segregation studies take into account each individual component of a property and place each piece on its own appropriate depreciation schedule (ex. gas pumps, HVACs, roof, etc). This process generally front-loads the depreciation of the property into the first few years of ownership, which can result in notable tax savings and may be ideal depending on the tax payer's yearly tax liability outside of this investment.</p>	<p>For some investors, it may make more sense to have the entire asset's depreciation spread out evenly using the 15-year straight line method. Qualified c-store equipment and property placed in service after Dec. 31, 2017 generally is depreciable using the straight line method over 15 years (shorter recovery period than the traditional 39 year life for commercial buildings).</p>

# BRAND PROFILE



## TEXAS BORN

[txbstores.com](http://txbstores.com)

**Company Type:** Private

**Locations:** 50+

TXB, or Texas Born, is a family of restaurant-style convenience stores serving fresh-made food, such as hand-breaded, never frozen, juicy chicken tenders and specialty, made-to-order tacos on tortillas pressed daily in-store. TXB offers guests delicious menu items at multiple Market locations and a line of private label products, including jerky, water, coffee and more.

With the motto, "Leave 'Em Better," TXB is continually looking for ways to give guests high-quality food items and first-class service, all stemming from the Texas roots upon which the brand was built. Headquartered in beautiful Spicewood, Texas, TXB has 48+ locations across Texas and Oklahoma.



**“ It’s an absolute honor to receive and be recognized for the Chain of the Year Award. It’s been a fun and pivotal journey to get TXB where it is today, and there’s so much more to expect in the future! ”**

- Kevin Smartt, president and CEO of TXB



CStore Decisions is proud to announce Texas Born (TXB) as our 2023 Convenience Store Chain of the Year.

The Spicewood, Texas-based family-owned chain exemplifies operational excellence, strong leadership and a people-centric culture.

“CStore Decisions’ Chain of the Year Award recognizes retail excellence, and TXB has earned a place in this rich tradition as the 34th winner of this prestigious industry honor,” said Erin Del Conte, editor-in-chief of CStore Decisions. “While many c-stores are struggling to reinvent themselves in a way that meets the evolving needs of today’s customer, TXB has hit the mark with a state-of-the-art store design, a tech-forward mindset, friendly employees and a restaurant-quality food program, making it a powerful and growing competitor in the c-store industry.”

Kevin Smartt, president and CEO of TXB, had the vision for TXB as he considered what his company

## TXB Named CSD’s 2023 Chain of the Year

— then Kwik Chek — meant, and where he wanted it to go in the future. Smartt first announced that Kwik Chek was rebranding to TXB in 2020, and the first rebranded site celebrated its opening in August of 2021 in Georgetown, Texas.

The rebrand included far more than just a new look and logo. It was a chance to focus on the company’s identity as a chain with fresh food, convenient technology, a clean environment and hospitable employees. The TXB brand celebrates the diversity of Texas and its core values — authenticity, hospitality and integrity — to everything it does. With the motto, “Leave ‘Em Better,” TXB strives to ensure its guests have a first-class experience starting with the chain’s commitment to building and maintaining a strong company culture.

“When we decided we were going to be TXB or Texas Born, we loved what our mission represented because we thought it was authentic. We thought it represented where we operated and who we were,” Smartt said.

Today TXB operates over 50 locations in Texas and Oklahoma, with plans for many more new-to-industry builds on the horizon. Over the past three years TXB

has been aggressively remodeling all existing Kwik Chek sites to the TXB brand, while also growing through new builds and integrating technology, including an updated loyalty program and mobile app, self-checkout stations and electric vehicle charging.

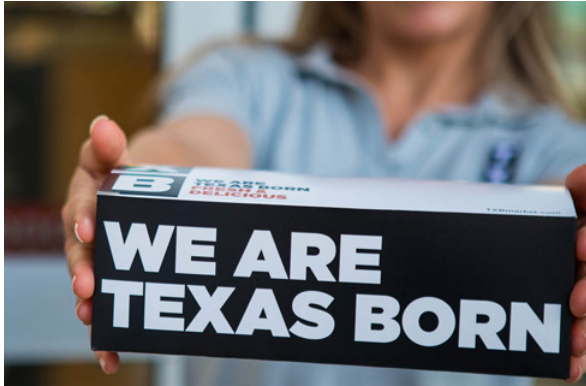
In addition to a proprietary, restaurant-quality food program that includes hand-pressed tacos and chicken tenders made on-site, TXB also features a private-label line with TXB-branded jerky, water and iced tea. TXB is also committed to sustainability and prioritizing eco-friendly resources, and giving back to the communities where it serves.

“It’s an absolute honor to receive and be recognized for the Chain of the Year Award,” Smartt said. “It’s been a fun and pivotal journey to get TXB where it is today, and there’s so much more to expect in the future!”

Source: CStoreDecisions | June 20, 2023

Read Full Article [HERE](#)





## Behind the Reinvention of TXB Stores

November 29, 2022

ALEXANDRIA, Va.—Texas Born (TXB) Stores has rebranded from its previous store concept of Kwik Chek to a convenience store that focuses on fresh local food and its local (Texas) roots. It's one of the innovative c-stores featured in the NACS 2022 Ideas 2 Go program, showcasing TXB's reimagined retail concept located in Georgetown, Texas, an Austin suburb.

“Rebranding a whole company was a monumental effort,” said TXB Stores CEO Kevin Smartt on this week’s episode of Convenience Matters. “It just happened to coincide with a period in my life where I was trying to process where the industry was going, who we were as a company and how we would grow up and compete in the

convenience store world.”

The rebrand started small. While the company was still Kwik Chek, the retailer used the term “Texas Born” on marketing and advertising materials. Then the chain launched its own-brand water with “Texas Born” on the label. Smartt had been thinking of using “Texas Born” as a total rebrand of the chain and went to the senior leaders of the company with the idea. Each person gave him the go ahead.

“I thought for sure I would have one conservative person go, ‘Oh, don’t do it. Don’t spend the money, don’t go down that path.’ But I didn’t,” he said.

Anna Felz, TXB’s director of brand management, was instrumental in the rebranding process, according to Smartt.

“We looked at other brands, not necessarily in our industry even, that we thought were best in class. We wanted simple, clean and modern,” said Felz. “Part of the reason we went with black and white branding was because with black and white, everything matches, everything pops, including your products in store.”

Next, the company wrote TXB’s brand story, crafted its own language, tagline and the company’s voice. Then it began on the interior of the store, starting with its

dispensed beverages and foodservice and converting all food menus, packaging, cups and equipment to the TXB brand. Within a year, the company has implemented the new branding in its stores.

“Everything has a very consistent, coherent look,” Felz said.

Smartt said he is most proud of how TXB has transformed its foodservice offer.

“It’s one of my favorite things. I eat breakfast or lunch in one of our stores almost every day,” he said. “We do everything fresh. It’s a very challenging concept to operate. I’m proud of it, and we’re not done with it.”

TXB has also implemented a brand ambassador in each store, whose job is to greet customers and show them around the store if they’ve never visited a TXB.

“It really does change the overall vibe of a store when you have this great personality in there who believes in the brand and is giving testimony to the brand,” said Smartt. “All of our new TXBs going forward, we’re committed to keep that brand ambassador at each location.”

Source: Convenience.org  
Read Full Article [HERE](#)



### ECRM Q&A: Kevin Smartt, CEO of Texas Born & NACS Chairman

May 26, 2021

Texas Born (TXB), a family of customer service-oriented convenience stores and quick food operations with more than 47 locations across Texas and Oklahoma, puts its customers first and continually strives for ways to meet consumer wants and needs. Formerly known as Kwik Chek, the company announced its rebrand to Texas Born to emphasize the Texas roots and values that the brand was built upon – authenticity, hospitality and integrity.

Source: ECRM  
Read Full Article [HERE](#)



### In the Lead: Kevin Smartt's Texas Born and McGraw Oil

March 31, 2022

TXB was previously Kwik Chek, which began rebranding in 2020 to emphasize the company's Texan roots and values that the brand has been built around. The evolution of Kwik Chek stores to TXB also included a new line of TXB private label products, including jerky, trail mix, bottled water and coffee. The c-store operations include a unique customer loyalty program and cutting-edge point-of-sale technology across all stores.

Source: Fuels Market News  
Read Full Article [HERE](#)



### Kevin Smartt of TXB: How To Take Your Company From Good To Great

August 25, 2021

Smartt is the 2021 chairman for the National Association of Convenience Stores (NACS) and serves as chairman for Conexus. He is a member of the Board of Directors for Oklahoma Petroleum and Convenience Store Association and the Texas Food & Fuel Association, where he assists with various committees. Smartt continues to widen his professional board involvement and is interested in serving on boards involved in the banking, technology and healthcare industries.

Source: Medium  
Read Full Article [HERE](#)

# PROPERTY OVERVIEW

## LOCATION



Bryan, Texas  
Brazos Parish  
College Station-Bryan MSA

## ACCESS



E. William Joel Bryan Parkway: 2 Access Points

## TRAFFIC COUNTS



E. William Joel Bryan Parkway: 37,000 VPD  
E. Villa Maroa Road: 27,700 VPD  
State Highway 6: 64,800 VPD

## IMPROVEMENTS



There is approximately 6,400 SF of existing building area

## PARKING



There are approximately 48 parking spaces on the owned parcel.

## PARCEL



Acres: 2.29  
Square Feet: 99,752

## CONSTRUCTION



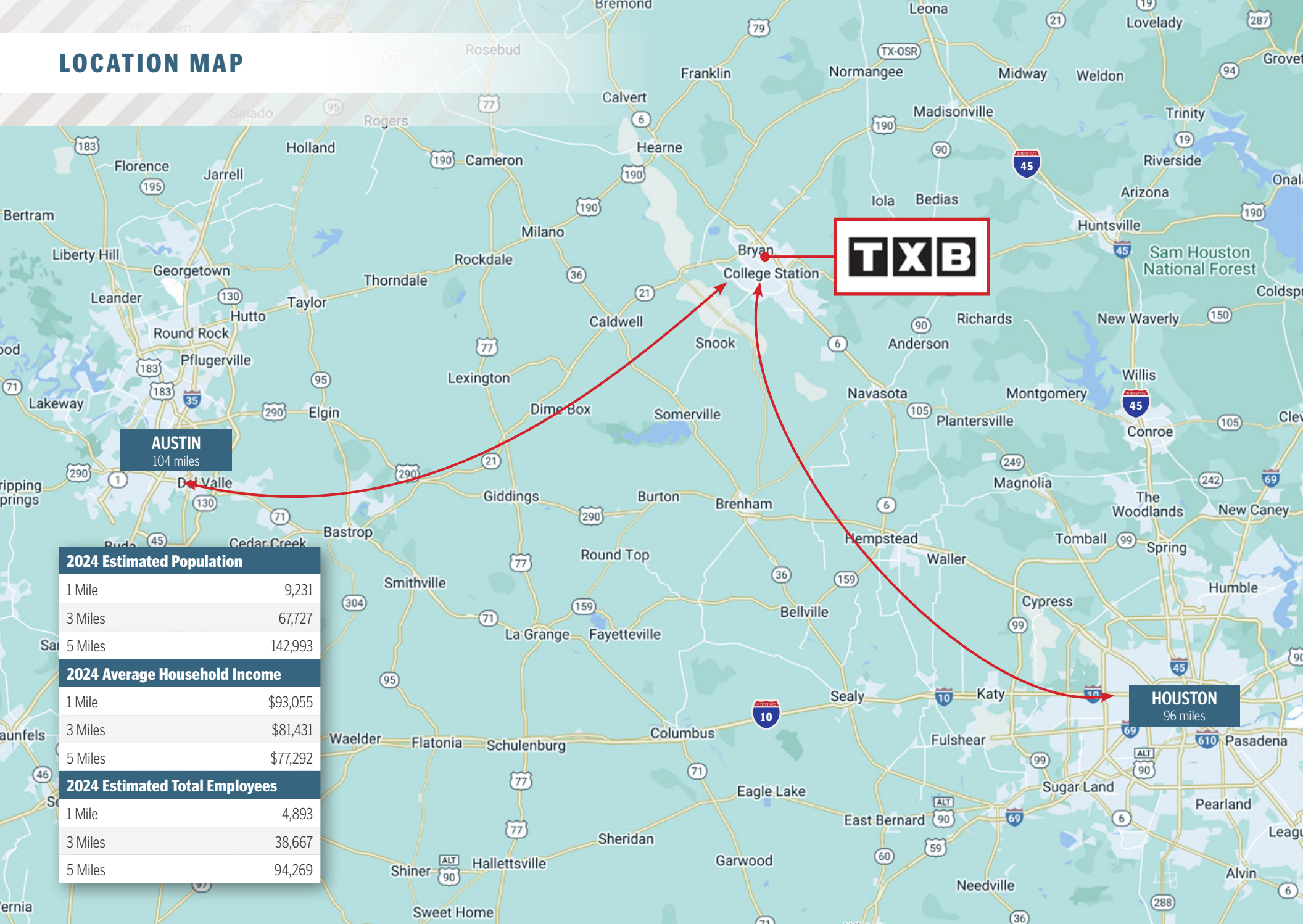
Year Built: 2024

## ZONING



Commercial

# LOCATION MAP



### 2024 Estimated Population

1 Mile	9,231
3 Miles	67,727
5 Miles	142,993

### 2024 Average Household Income

1 Mile	\$93,055
3 Miles	\$81,431
5 Miles	\$77,292

### 2024 Estimated Total Employees

1 Mile	4,893
3 Miles	38,667
5 Miles	94,269





SAM RAYBURN INTERMEDIATE SCHOOL

FERGUSON



64,800 VEHICLES PER DAY

COLONY PARK



STORE HOUSE STORAGE



DOLLAR GENERAL



E. WILLIAM JOEL BRYAN PKWY.



37,000 VEHICLES PER DAY

E. VILLA MARIA RD.



NASH ST.



27,700 VEHICLES PER DAY

BLINN COLLEGE







# AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	9,231	67,727	142,993
2029 Projected Population	9,822	71,380	150,112
2024 Median Age	38.2	31.8	25.8
<b>Households &amp; Growth</b>			
2024 Estimated Households	4,233	25,358	51,622
2029 Projected Households	4,539	27,063	55,077
<b>Income</b>			
2024 Estimated Average Household Income	\$93,055	\$81,431	\$77,292
2024 Estimated Median Household Income	\$66,982	\$59,586	\$53,101
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	291	2,908	4,939
2024 Estimated Total Employees	4,893	38,667	94,269



## BRYAN, TEXAS

The City of Bryan is located in east central Texas approximately 100 miles northwest of Houston and approximately 90 miles east of Austin in an area referred to as the Brazos Valley. Bryan serves as the county seat for Brazos County. The city and the City of College Station to the south, which share common borders, are home to the Texas A&M University System. The city has an estimated population of 86,906 as of July 1, 2023.

Located nearby College Station, Texas A&M is a major economic driver for the region, providing employment, research opportunities, and fostering innovation and technology development. Bryan has a strong agricultural base, with farming and ranching playing a crucial role in the local economy. Primary industries include college and manufacturing. Bryan has several industrial parks that house a variety of manufacturing and distribution businesses, contributing to local employment and economic activity. Companies involved in food processing and packaging are significant employers in the area. Bryan, Texas, is part of the Bryan-College Station metropolitan area and has a diverse and growing economy. There are several tech companies based here such as Dell Technologies, which creates jobs and boosts the economy.

Bryan and nearby Attractions are Brazos Valley Museum of Natural History, Travis Park, Haswell Memorial Park, Children’s Museum of the Brazos Valley. There are many parks in the city where visitors can participate in a variety of physical activities. The Ridgcrest Shopping Center and the Townshire Shopping Center are popular local shopping spots. The colleges that offer higher education to residents of the city are Texas A & M University and Blinn College. George Bush Intercontinental Airport provides air transportation facilities.

# PERCENT CHANGE IN STATE POPULATION

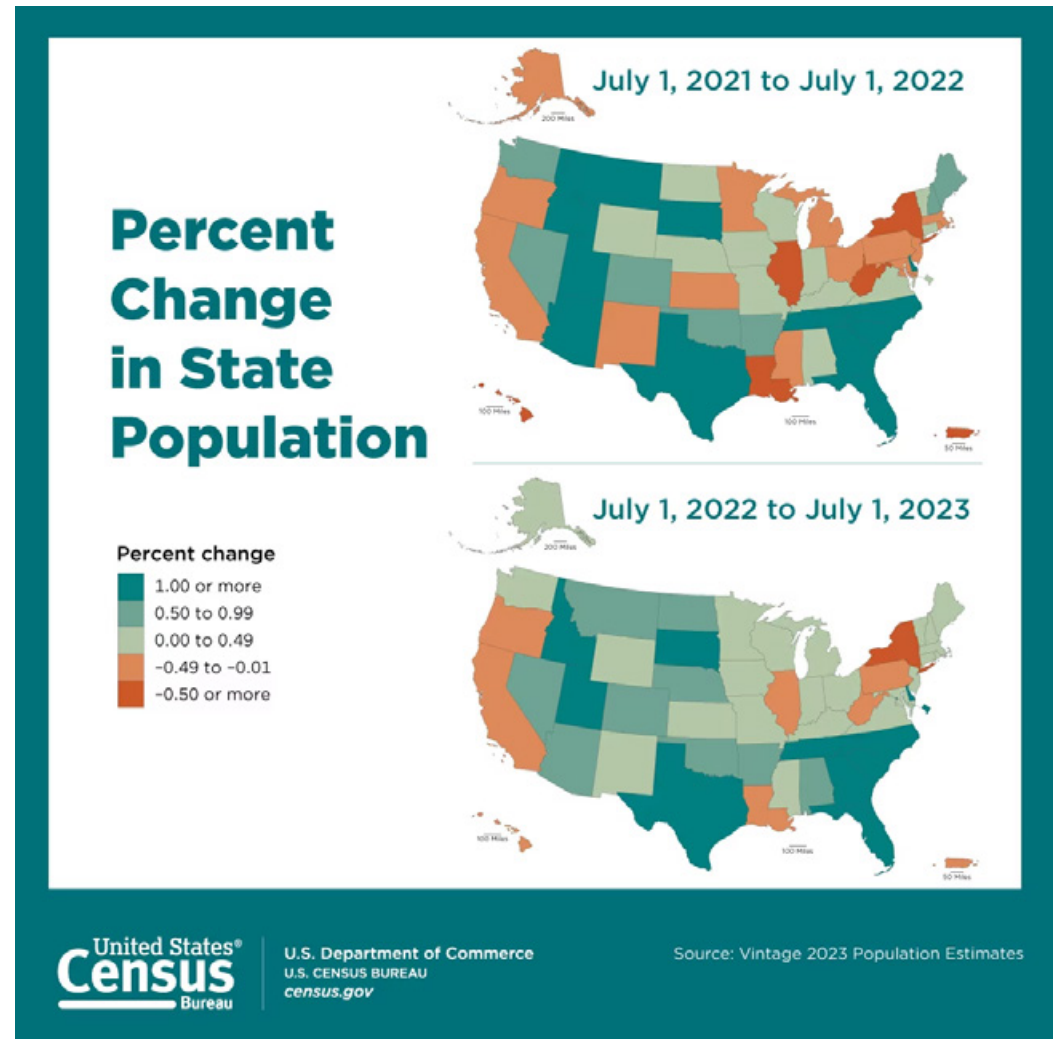


## Top 10 States by Numeric Growth: 2022 to 2023

Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

## Top 10 States or State Equivalent by Percent Growth: 2022 to 2023

Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Percent Growth
1	South Carolina	5,118,422	5,282,955	5,373,555	1.7%
2	Florida	21,538,216	22,245,521	22,610,726	1.6%
3	Texas	29,145,459	30,029,848	30,503,301	1.6%
4	Idaho	1,839,117	1,938,996	1,964,726	1.3%
5	North Carolina	10,439,459	10,695,965	10,835,491	1.3%
6	Delaware	989,946	1,019,459	1,031,890	1.2%
7	D.C.	689,548	670,949	678,972	1.2%
8	Tennessee	6,910,786	7,048,976	7,126,489	1.1%
9	Utah	3,271,614	3,381,236	3,417,734	1.1%
10	Georgia	10,713,771	10,913,150	11,029,227	1.1%



Source: United States Census Bureau  
Read Full Article [HERE](#)  
Posted on December 18, 2023



# THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

This document has been prepared by SRS Real Estate Partners (SRS) and has been approved for distribution by all necessary parties. Although effort has been made to provide accurate information, SRS and those represented by SRS make no guarantees, warranties, or representations as to the completeness of the materials presented herein or in any other written or oral communications transmitted or made available. Documents may have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither SRS or those represented by SRS represent that this document is all inclusive or contains all of the information you may require. Any financial projections and/or conclusions presented herein are provided strictly for reference and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in economic performance, local market conditions, economic and demographic statistics, or further business activities since the date of preparation of this document. Recipients of this document are urged to undertake their own independent evaluation of the subject and/or asset(s) being shared in this document.