



Offering
Memorandum

Texaco Travel Center & C-Store | NNN Lease

Features Car Wash, Diesel
Stations and Overnight
Truck Parking

Jackson MSA

344 MS-43,
Pelahatchie, MS 39145



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Marcus & Millichap



Investment Highlights

Pelahatchie is a town in Rankin County, Mississippi. It is part of the Jackson, Mississippi Metropolitan Statistical Area. Jackson is the capital city and largest urban center in Mississippi and is the leading the charge for the state’s arts, culinary and cultural progression.



Absolute Net Lease (zero landlord obligations) featuring Rental Increases Every 5 Years. 40 Year Operating History as a Gas Station.



Features Easy Access and Excellent Visibility w/ double pylon signs that are visible from Interstate 20 and State Route 43.



Travel Center: Features numerous amenities including a car wash, overnight truck parking, C-store and more.



Direct access off Interstate 20 (22k+ vehicles per day). Major east-west interstate that starts from Columbia, SC and connects through the cities of Atlanta, GA, Birmingham, AL, and Dallas, TX



Offering Summary

PRICE
\$1,649,979

GROSS LEASABLE AREA
3,802 SF

LOT SIZE
4.09 Acres +/-

YEAR BUILT
1976

CAP RATE
9.50%

344 MS-43,
Pelahatchie, MS 39145

Lease Summary

LEASE TYPE	ABSOLUTE NET
ROOF & STRUCTURE	TENANT
INITIAL LEASE TERM	20 YEARS
RENT COMMENCEMENT	JULY 2005
EXPIRATION DATE	JULY 31, 2025
INCREASES	CPI CAPPED AT 10% AT 8/1/2020; 10% EVERY 5 YEARS AT EACH OPTION

Rent Schedule

CURRENT - 7/31/2020	\$156,748
8/1/2020 - 7/31/2025	5 TIMES THE CPI CAPPED AT 10%*
OPTION 1 (10 YEARS)	10% INCREASE AT OPTION AND YEAR 6 OF OPTION
OPTION 2 (10 YEARS)	10% INCREASE AT OPTION AND YEAR 6 OF OPTION

* CPI ADJUSTMENTS ARE BASED ON THE CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS, ALL ITEMS, USA AREA, 1982-84=100. IN NO EVENT SHALL THE NEW BASE RENT ADJUSTMENT DECREASE FROM PRIOR PERIOD.

Regional Demographics

POPULATION	5-MILES	10-MILES	15-MILES
2017	4,711	22,697	94,743
2022	5,083	23,563	97,376
INCOME	5-MILES	10-MILES	15-MILES
2017 AVERAGE	\$67,018	\$72,514	\$84,243



VIEW IN BROWSER

Lease Abstract

LANDLORD OBLIGATIONS

Landlord shall have no obligation whatsoever to alter, remodel, improve, repair, renovate, retrofit or maintain the Premises or any portion thereof.

This is a net-net-net lease. It is the intention of Landlord and Tenant that the Base Monthly Rent and other sums and charges provided herein shall be absolutely net to Landlord. Tenant shall pay, as additional rent, all costs, charges, obligations, assessments, and expenses of every kind and nature against or relating to the Premises or the use, occupancy, area, possession, leasing by Tenant, operation, management, maintenance, or repair thereof, which may arise or become due during the term hereof, or which may pertain to this transaction, whether or not now customary or within the contemplation of the parties hereto, and which would have been payable by Landlord.

TENANT OBLIGATIONS

During the term of this Lease, Tenant shall, at its own expense, keep and maintain the entire Premises in good order and repair, including, but not limited to, the interior, exterior, foundations, floors, walls, roof, and structure of the building; the sidewalks, curbs, trash enclosures, landscaping with sprinkler system (if installed), light standards, and parking areas which are a part of the Premises. Tenant shall make such repairs and replacements as may be reasonably necessary, regardless of whether the benefit of such repair or replacement extends beyond the term of this Lease.

SUBSTITUTION CLAUSE

At any time following the beginning of the fifth (5th) Lease Year, in the event Tenant has determined in its reasonable business judgment that the Premises is no longer economically viable, and (i) either has ceased business operations at the Premises or has made a decision to do same or (ii) has provided Landlord with evidence reasonably acceptable to Landlord evidencing that the Premises is no longer economically viable, then providing there are no material uncured Events of Default existing under the Lease, Tenant may request that Landlord substitute for the Premises a property (“Substitute Property”) that is substantially similar and of equal or greater Value (as defined below) than the Premises. In the event the Value of the Substitute Property exceeds the Value of the Premises by FIFTY THOUSAND ONE DOLLARS (\$50,001) or more, Landlord shall have the option, exercisable in Landlord’s sole discretion, to make an additional investment (“Additional Investment”) in an amount up to the difference in Value between the Substitute Property and the Premises. Landlord otherwise shall have no obligation to fund any monies or pay any consideration in connection with such increased Value.

In the event Tenant wishes to substitute a property for the Premises it shall so notify Landlord in writing. The notice shall identify the Substitute Property, and shall include information concerning the Metropolitan Statistical Area, demographic makeup, traffic counts, nature and quality of the neighboring properties, age and condition of improvements, useable land area, parking area and lot configuration. Within thirty (30) days following receipt of such notice, Landlord shall either consent to, or, in Landlord’s reasonable business judgment, reject such substitution, for any reason, including, but not limited to, an adverse impact or effect on Landlord’s tax status, or disapproval by Landlord’s mortgagee. If Landlord rejects the substitution, it shall specify in writing to Tenant the reasons therefor. If Landlord consents to the substitution, the parties shall cooperate with one another to effect a closing of the Substitute Property as soon as practicable.

TAXES	TENANT PAYS
INSURANCE	TENANT PAYS
GUARANTOR	FIKES WHOLESALE, INC
FINANCIAL REPORTING	TENANT REPORTS



Site Map

SQUARE FOOTAGE
3,802 SQ. FT.

LOT SIZE
4.09 ACRES +/-

Confidentiality & Disclaimer

THE INFORMATION CONTAINED IN THE FOLLOWING MARKETING BROCHURE IS PROPRIETARY AND STRICTLY CONFIDENTIAL. IT IS INTENDED TO BE REVIEWED ONLY BY THE PARTY RECEIVING IT FROM MARCUS & MILLICHAP AND SHOULD NOT BE MADE AVAILABLE TO ANY OTHER PERSON OR ENTITY WITHOUT THE WRITTEN CONSENT OF MARCUS & MILLICHAP. THIS MARKETING BROCHURE HAS BEEN PREPARED TO PROVIDE SUMMARY, UNVERIFIED INFORMATION TO PROSPECTIVE PURCHASERS, AND TO ESTABLISH ONLY A PRELIMINARY LEVEL OF INTEREST IN THE SUBJECT PROPERTY. THE INFORMATION CONTAINED HEREIN IS NOT SUBSTITUTE FOR A THOROUGH DUE DILIGENCE INVESTIGATION. MARCUS & MILLICHAP HAS NOT MADE ANY INVESTIGATION, AND MAKES NO WARRANTY OR REPRESENTATION, WITH RESPECT TO THE INCOME OR EXPENSES FOR THE SUBJECT PROPERTY, THE FUTURE PROTECTED FINANCIAL PERFORMANCE OF THE PROPERTY, THE SIZE AND SQUARE FOOTAGE OF THE PROPERTY AND IMPROVEMENTS, THE PRESENCE OR ABSENCE OF CONTAMINATING SUBSTANCES, PCB’S OR ASBESTOS, THE COMPLIANCE WITH STATE AND FEDERAL REGULATIONS, THE PHYSICAL CONDITION OF THE IMPROVEMENTS THEREON, OR THE FINANCIAL CONDITION OR BUSINESS PROSPECTIVES OF ANY TENANT, OR ANY TENANT’S PLANS OR INTENTIONS TO CONTINUE ITS OCCUPANCY OF THE SUBJECT PROPERTY. THE INFORMATION CONTAINED IN THIS MARKETING BROCHURE HAS BEEN OBTAINED FROM SOURCES WE BELIEVE RELIABLE.

BUYER AND BUYER’S TAX, FINANCIAL, LEGAL, AND CONSTRUCTION ADVISORS SHOULD CONDUCT A CAREFUL, INDEPENDENT INVESTIGATION OF ANY NET LEASED PROPERTY TO DETERMINE TO YOUR SATISFACTION WITH THE SUITABILITY OF THE PROPERTY FOR YOUR NEEDS. LIKE ALL REAL ESTATE INVESTMENTS, THIS INVESTMENT CARRIES SIGNIFICANT RISKS. BUYER AND BUYER’S LEGAL AND FINANCIAL ADVISORS MUST REQUEST AND CAREFULLY REVIEW ALL LEGAL AND FINANCIAL DOCUMENTS RELATED TO THE PROPERTY AND TENANT. WHILE THE TENANT’S PAST PERFORMANCE AT THIS OR OTHER LOCATIONS IS AN IMPORTANT CONSIDERATION, IT IS NOT A GUARANTEE OF FUTURE SUCCESS. SIMILARLY, THE LEASE RATE FOR SOME PROPERTIES, INCLUDING NEWLY-CONSTRUCTED FACILITIES OR NEWLY-ACQUIRED LOCATIONS, MAY BE SET BASED ON A TENANT’S PROJECTED SALES WITH LITTLE OR NO RECORD OF ACTUAL PERFORMANCE, OR COMPARABLE RENTS FOR THE AREA. RETURNS ARE NOT GUARANTEED; THE TENANT AND ANY GUARANTORS MAY FAIL TO PAY THE LEASE RENT OR PROPERTY TAXES, OR MAY FAIL TO COMPLY WITH OTHER MATERIAL TERMS OF THE LEASE; CASH FLOW MAY BE INTERRUPTED IN PART OR IN WHOLE DUE TO MARKET, ECONOMIC, ENVIRONMENTAL OR OTHER CONDITIONS. REGARDLESS OF TENANT HISTORY AND LEASE GUARANTEES, BUYER IS RESPONSIBLE FOR CONDUCTING HIS/HER OWN INVESTIGATION OF ALL MATTERS AFFECTING THE INTRINSIC VALUE OF THE PROPERTY AND THE VALUE OF ANY LONG-TERM LEASE, INCLUDING THE LIKELIHOOD OF LOCATING A REPLACEMENT TENANT IF THE CURRENT TENANT SHOULD DEFAULT OR ABANDON THE PROPERTY, AND THE LEASE TERMS THAT BUYER MAY BE ABLE TO NEGOTIATE WITH A POTENTIAL REPLACEMENT TENANT CONSIDERING THE LOCATION OF THE PROPERTY, AND BUYER’S LEGAL ABILITY TO MAKE ALTERNATE USE OF THE PROPERTY.

BY ACCEPTING THIS MARKETING BROCHURE YOU AGREE TO RELEASE MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES AND HOLD IT HARMLESS FROM ANY KIND OF CLAIM, COST, EXPENSE, OR LIABILITY ARISING OUT OF YOUR INVESTIGATION AND/OR PURCHASE OF THIS NET LEASED PROPERTY.

Non-Endorsement Notice

MARCUS & MILLICHAP IS NOT AFFILIATED WITH, SPONSORED BY, OR ENDORSED BY ANY COMMERCIAL TENANT OR LESSEE IDENTIFIED IN THIS MARKETING PACKAGE. THE PRESENCE OF ANY CORPORATION’S LOGO OR NAME IS NOT INTENDED TO INDICATE OR IMPLY AFFILIATION WITH, OR SPONSORSHIP OR ENDORSEMENT BY, SAID CORPORATION OF MARCUS AND MILLICHAP, ITS AFFILIATES OR SUBSIDIARIES, OR ANY AGENT , PRODUCT, SERVICE, OR COMMERCIAL LISTING OF MARCUS & MILLICHAP, AND IS SOLELY INCLUDED FOR THE PURPOSE OF PROVIDING TENANT LESSEE INFORMATION ABOUT LISTING TO PROSPECTIVE CUSTOMERS.

ANNE WILLIAMS

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Thank You

Disclosed Dual Agent

A REAL ESTATE AGENT OR FIRM MAY REPRESENT MORE THAN ONE PARTY IN THE SAME TRANSACTION. A DISCLOSED DUAL AGENT IS A LICENSEE WHO, WITH THE INFORMED WRITTEN CONSENT OF THE SELLER AND BUYER, IS ENGAGED AS AN AGENT FOR BOTH SELLER AND BUYER. AS A DISCLOSED DUAL AGENT, THE LICENSEE SHALL NOT REPRESENT THE INTERESTS OF ONE PARTY TO THE EXCLUSION OR DETRIMENT OF THE INTERESTS OF THE OTHER PARTY. A DISCLOSED DUAL AGENT HAS ALL THE FIDUCIARY DUTIES TO THE SELLER AND BUYER THAT A SELLER’S OR BUYER’S AGENT HAS EXCEPT THE DUTIES OF FAIR DISCLOSURE AND UNDIVIDED LOYALTY. A DISCLOSED DUAL AGENT MAY NOT DISCLOSE; A) TO THE BUYER THAT THE SELLER WILL ACCEPT LESS THAN THE ASKING OR LISTED PRICE, UNLESS OTHERWISE INSTRUCTED IN WRITING BY THE SELLER.; B) TO THE SELLER THAT THE BUYER WILL PAY A PRICE GREATER THAN THE PRICE SUBMITTED IN A WRITTEN OFFER TO THE SELLER, UNLESS OTHERWISE INSTRUCTED IN WRITING BY THE BUYER; C) THE MOTIVATION OF ANY PARTY FOR SELLING, BUYING, OR LEASING A PROPERTY, UNLESS OTHERWISE INSTRUCTED IN WRITING BY THE RESPECTIVE PARTY, OR; D) THAT A SELLER OR BUYER WILL AGREE TO FINANCING TERMS OTHER THAN THOSE OFFERED, UNLESS OTHERWISE INSTRUCTED IN WRITING BY THE RESPECTIVE PARTY.

Important Notice

A BUYER MAY DECIDE TO WORK WITH A FIRM THAT IS ACTING AS AGENT FOR THE SELLER (A SELLER’S AGENT OR SUBAGENT). IF A BUYER DOES NOT ENTER INTO A BUYER AGENCY AGREEMENT WITH THE FIRM THAT SHOWS HIM PROPERTIES, THAT FIRM AND ITS AGENTS WILL SHOW THE BUYER PROPERTIES AS AN AGENT OR SUBAGENT WORKING ON THE SELLER’S BEHALF. SUCH A FIRM REPRESENTS THE SELLER, (NOT THE BUYER) AND MUST DISCLOSE THAT FACT TO THE BUYER. WHEN IT COMES TO THE PRICE AND TERMS OF AN OFFER, THE SELLER AGENT WILL ASK YOU TO DECIDE HOW MUCH TO OFFER FOR ANY PROPERTY AND UPON WHAT TERMS AND CONDITIONS. THEY CAN EXPLAIN YOUR OPTIONS TO YOU, BUT THE FINAL DECISION IS YOURS, AS THEY CANNOT GIVE YOU LEGAL OR FINANCIAL ADVICE. THEY WILL ATTEMPT TO SHOW YOU PROPERTY IN THE PRICE RANGE AND CATEGORY YOU DESIRE SO THAT YOU WILL HAVE INFORMATION ON WHICH TO BASE YOUR DECISION. THE SELLER’S AGENT WILL PRESENT TO THE SELLER ANY WRITTEN OFFER THAT YOU ASK THEM TO PRESENT YOU SHOULD KEEP TO YOURSELF ANY INFORMATION THAT YOU DO NOT WANT THE SELLER TO KNOW (I.E. THE PRICE YOU ARE WILLING TO PAY, OTHER TERMS YOU ARE WILLING TO ACCEPT AND YOUR MOTIVATION FOR BUYING). THE SELLER’S AGENT IS REQUIRED TO TELL ALL SUCH INFORMATION TO THE SELLER. YOU SHOULD NOT FURNISH THE SELLER’S AGENT ANYTHING YOU DO NOT WANT THE SELLER TO KNOW. IF YOU DESIRE, YOU MAY OBTAIN THE REPRESENTATION OF AN ATTORNEY OR ANOTHER REAL ESTATE AGENT, OR BOTH.

General

BEFORE YOU BEGIN WORKING WITH ANY REAL ESTATE AGENT, YOU SHOULD KNOW WHO THE AGENT REPRESENTS IN THE TRANSACTION. MISSISSIPPI REAL ESTATE LICENSEES ARE REQUIRED TO DISCLOSE WHICH PARTY THEY REPRESENT IN A TRANSACTION AND TO ALLOW A PARTY THE RIGHT TO CHOOSE OR REFUSE AMONG THE VARIOUS AGENCY RELATIONSHIPS. THERE ARE SEVERAL TYPES OF RELATIONSHIPS THAT ARE POSSIBLE AND YOU SHOULD UNDERSTAND THESE AT THE TIME A BROKER OR SALESPERSON PROVIDES SPECIFIC ASSISTANCE TO YOU IN A REAL ESTATE TRANSACTION. THE PURPOSE OF THE AGENCY DISCLOSURE IS TO DOCUMENT AN ACKNOWLEDGMENT THAT THE CONSUMER HAS BEEN INFORMED OF VARIOUS AGENCY RELATIONSHIPS WHICH ARE AVAILABLE IN A REAL ESTATE TRANSACTION. FOR THE PURPOSE OF THIS DISCLOSURE, THE TERM SELLER AND/OR BUYER WILL ALSO INCLUDE THOSE OTHER ACTS SPECIFIED IN SECTION 73-35-3(1), MISS.CODE.,” ... LIST, SELL, PURCHASE, EXCHANGE, RENT LEASE, MANAGE, OR AUCTION ANY REAL ESTATE, OR THE IMPROVEMENTS THEREON INCLUDING OPTIONS;.”

Seller’s Agent

A SELLER CAN ENTER INTO A “LISTING AGREEMENT” WITH A REAL ESTATE FIRM AUTHORIZING THE FIRM AND ITS AGENTS) TO REPRESENT THE SELLER IN FINDING A BUYER FOR HIS PROPERTY. A LICENSEE WHO IS ENGAGED BY AND ACTS AS THE AGENT OF THE SELLER ONLY IS KNOWN AS A SELLERS AGENT. A SELLER’S AGENT HAS THE FOLLOWING DUTIES AND OBLIGATIONS: TO THE SELLER: A) THE FIDUCIARY DUTIES OF LOYALTY, CONFIDENTIALITY, OBEDIENCE, DISCLOSURE, FAIR ACCOUNTING AND THE DUTY TO USE SKILL CARE AND DILIGENCE. TO THE BUYER AND SELLER: A) A DUTY OF HONESTY AND FAIR DEALING; B) A DUTY TO DISCLOSE ALL FACTS KNOWN TO THE SELLER’S AGENT MATERIALLY AFFECTING THE VALUE OF THE PROPERTY WHICH ARE NOT KNOWN TO, OR READILY OBSERVABLE BY, THE PARTIES IN A TRANSACTION.

Buyer’s Agent

A BUYER MAY CONTRACT WITH AN AGENT OR FIRM TO REPRESENT HIM. A LICENSEE WHO IS ENGAGED BY AND ACTS AS THE AGENT OF THE BUYER ONLY IS KNOWN AS THE BUYER’S AGENT. IF A BUYER WANTS AN AGENT TO REPRESENT HIM IN PURCHASING A PROPERTY, THE BUYER CAN ENTER INTO A BUYER’S AGENCY AGREEMENT WITH THE AGENT. A BUYER’S AGENT HAS THE FOLLOWING DUTIES AND OBLIGATIONS: TO THE BUYER: A) THE FIDUCIARY DUTIES OF LOYALTY, CONFIDENTIALITY, OBEDIENCE, DISCLOSURE, FULL ACCOUNTING AND THE DUTY TO USE SKILL, CARE AND DILIGENCE. TO THE SELLER AND BUYER: A) A DUTY OF HONESTY AND FAIR DEALING.