

7-ELEVEN®



**GOLDEN
CHICK®**

EMPIRE
PETROLEUM PARTNERS, LLC

Fort Worth, TX



OFFERING MEMORANDUM

Subject Property

Marcus & Millichap
14205 Trinity Blvd, Fort Worth, TX 76155

Confidentiality and Disclaimer

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

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.

CONFIDENTIALITY AND DISCLAIMER

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income or expenses for the subject property, the future projected 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 prospects 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 to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") 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 M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.



120 Pond Cypress Road Venice, FL 34292

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Investment Highlights

PRICE: \$6,020,952 | CAP: 5.25% | RENT: \$316,100.00



About the Investment

- ✓ Original 25 Year Triple-Net (NNN) Lease with 21+ Years Remaining
- ✓ 9.0% Rental Increases Every Five Years
- ✓ Five, Five-Year Tenant Renewal Options
- ✓ Corporate Guarantee from Empire Petroleum Partners, LLC
- ✓ Qualifies for Accelerated 15-Year or One-Time Bonus Depreciation

About the Location

- ✓ Outstanding In-Fill Location | Fort Worth, TX
- ✓ Exceptional Real Estate Fundamentals | Located Near:
 - ✓ Corporate Offices | American Airlines, GE Aviation, and Bank of America
 - ✓ Manufacturing | Ingram Micro, Schumacher, Kubota, and More
 - ✓ Retail | Chick-Fil-A, McDonalds, Panera Bread, and More
 - ✓ Hotel | Marriot, Candlewood Suites, Hampton Inn, Holiday Inn and More
 - ✓ Residential | Davis Apartment Homes, Centreport Apartments, and More
- ✓ Strong Demographics | 233,910 Individuals within a Five-Mile Radius
- ✓ Exceptional Traffic Counts | Trinity Blvd and HWY-360 | Average Daily Traffic Counts of 29,569 and 156,000 Vehicles Respectively
- ✓ Located Less than 5 Miles from Dallas/Fort Worth International Airport
- ✓ Features High Visibility and Ease of Access

About the Guarantor

- ✓ Empire Petroleum is a privately held company focused on the wholesale distribution of motor fuels and the retail operation of convenience stores.
- ✓ Empire Petroleum started in 1998, and is now one of the largest fuel distributors in the United States representing all major suppliers of motor fuel.
- ✓ Distributor of top brands including 76, BP, Chevron, Crown, ExxonMobil, Gulf, Marathon, Phillips 66, Shell, Sunoco, Texaco, and Valero.



Subject Property



Subject Property



Financial Analysis

PRICE: \$6,020,952 | CAP: 5.25% | RENT: \$316,100.00



Property Description

Property	7-Eleven (Empire Petroleum Partners)
Property Address	14205 Trinity Blvd.
City, State, ZIP	Fort Worth, TX 76155
Year Built	2007
Building Size	7,488 SF
Lot Size	+/- 1.65 Acres
Type of Ownership	Fee Simple Triple-Net (NNN)

The Offering

Purchase Price	\$6,020,952
CAP Rate	5.25%
Annual Rent	\$316,100.00

Lease Summary

Property Type	Net-Leased Gas Station & Convenience Store
Tenant(s)	7-Eleven, Shell, and Golden Chick
Guaranty	Corporate
Lease Guarantor	Empire Petroleum Partners, LLC
Original Lease Term	25 Years
Lease Commencement	December 28, 2015
Lease Expiration	December 28, 2040
Lease Term Remaining	21+ Years
Lease Type	Triple-Net (NNN)
Rental Increases	Nine Percent (9.0%) Every Five (5) Years
Options to Renew	Five (5), Five (5) Year Option Periods

Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Years 1-5	\$290,000.00	\$24,166.67	-
Years 6-10	\$316,100.00	\$26,341.67	9.0%
Years 11-15	\$344,549.00	\$28,712.42	9.0%
Years 16-20	\$375,558.41	\$31,296.53	9.0%
Years 21-25	\$409,358.67	\$34,113.22	9.0%
Option Period 1	\$446,200.95	\$37,183.41	9.0%
Option Period 2	\$486,359.03	\$40,529.92	9.0%
Option Period 3	\$530,131.35	\$44,177.61	9.0%
Option Period 4	\$577,843.17	\$48,153.60	9.0%
Option Period 5	\$629,849.05	\$52,487.42	9.0%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a 7-Eleven located at 14205 Trinity Blvd, Fort Worth, TX 76155. The property consists of roughly 7,488 rentable square feet of building space on an estimated 1.65 acre parcel of land.

Empire Petroleum Partners, LLC is subject to a 25-year absolute triple-net (NNN) lease with 21+ Years Remaining. The rent is set to increase to \$316,100 at the start of Year 6, and the seller will credit the difference in rent. There are five (5), five (5)-year tenant renewal options.





Bonus Depreciation



Depreciation	Accelerated Depreciation	Bonus Depreciation
<p>A reduction in the value of an asset with the passage of time, due in particular to wear and tear.</p> <p>Typical Commercial Property: 39 Year Schedule</p>	<p><i>Modified Accelerated Cost Recovery System</i> (Service Stations, Car Washes, & Oil Changing Facilities)</p> <p>15 Year Schedule</p>	<p>Eligible for properties with a useful life of under 20 years.</p> <p>New Law: 100% Of The Property in Year One. – 1 Year Schedule Phase Out Beginning on January 1, 2023</p>



Guarantor Overview



Empire Petroleum is a leading motor fuels distributor of top brands including 76, BP, Chevron, Crown, ExxonMobil, Gulf, Marathon, Phillips 66, Shell, Sunoco, Texaco, and Valero. Additionally, Empire has developed its own brand and image named Empire's Fast Fuels. Headquartered in Dallas, TX, we distribute branded and unbranded motor fuel product in 31 states and operate 80 convenience stores under the Fast Market brand.

Empire Petroleum is a privately held company focused on the wholesale distribution of motor fuels and the retail operation of convenience stores. We add value to our customers' business endeavors through a variety of industry partnerships. Our strength derives from over two decades of providing unparalleled service to our customers.

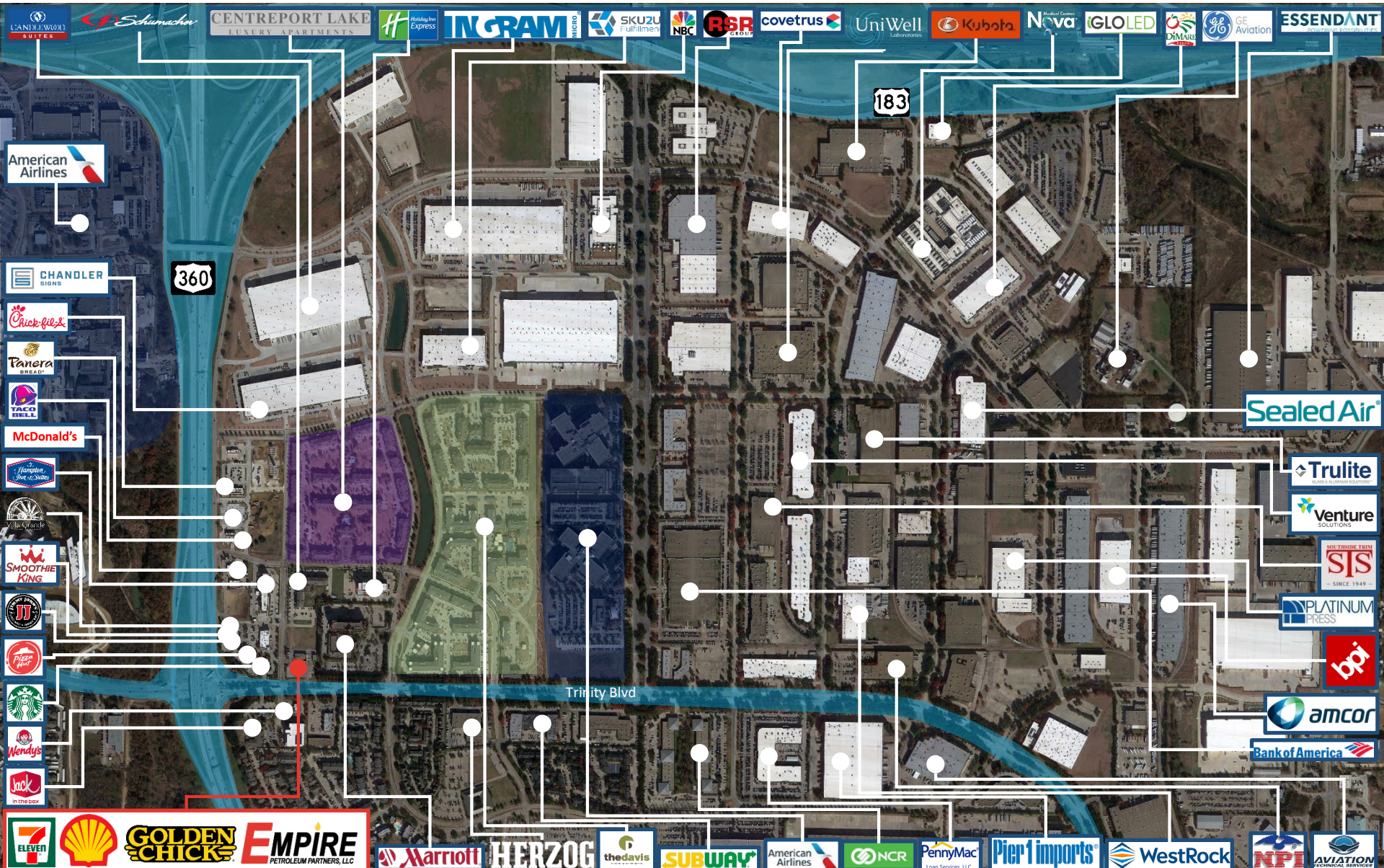
Empire Petroleum started in 1998 as a fuel distributor for Getty in the Washington, D.C. area. After embarking on an aggressive growth strategy involving over 20 acquisitions, Empire is now one of the largest fuel distributors in the United States representing all major suppliers of motor fuel.





Surrounding Area

Property Address: 14205 Trinity Blvd, Fort Worth, TX 76155





Location Overview

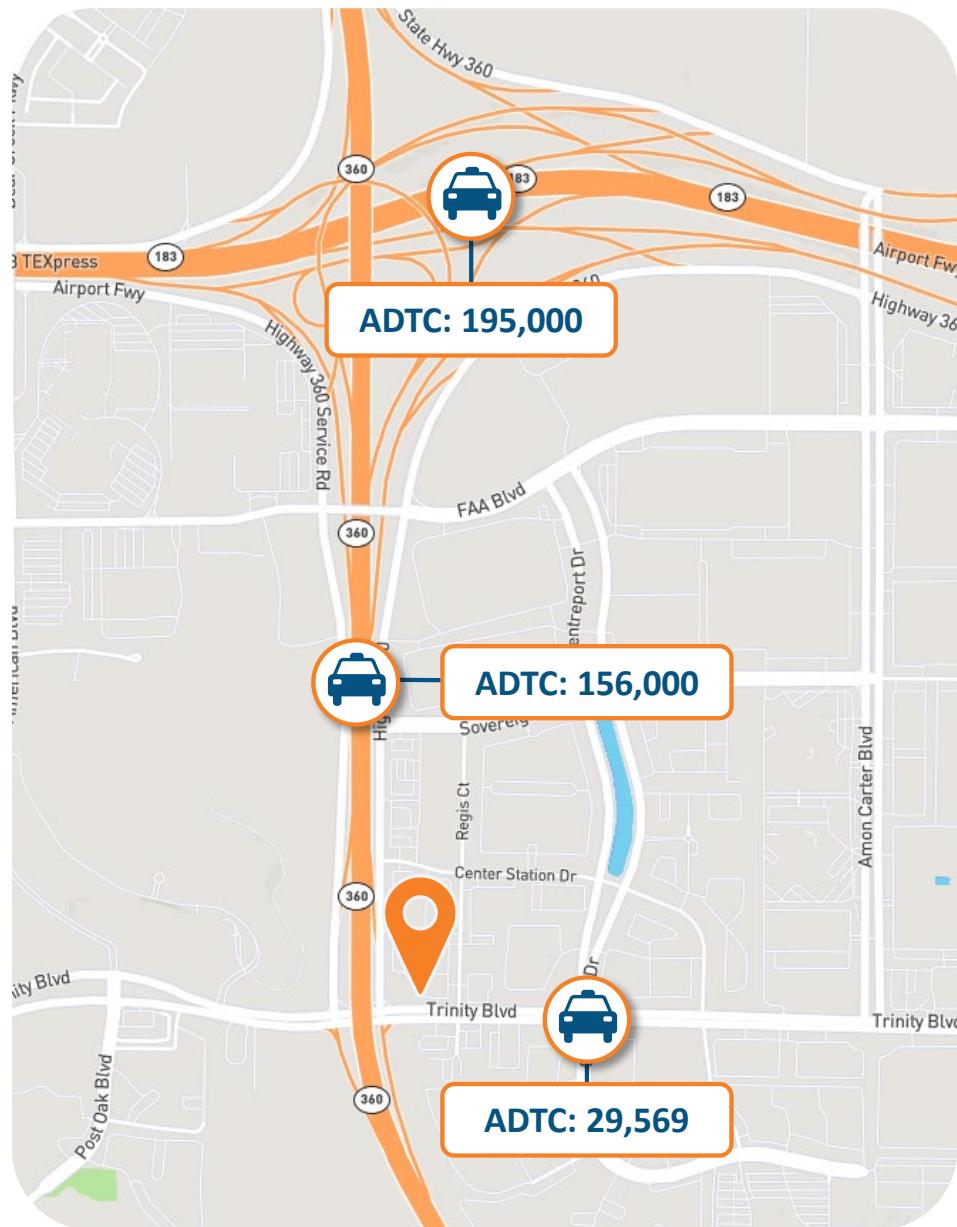
Property Address: 14205 Trinity Blvd, Fort Worth, TX 76155



This 7-Eleven investment property is located on the corner of Trinity Blvd and Regis Court in Fort Worth, Texas. Trinity Boulevard has an average daily traffic count of 29,569 vehicles. Nearby HWY 360 brings an additional 156,000 vehicles into the immediate area daily. There are 68,949 individuals within a three-mile radius of the subject property and 233,910 within a five-mile radius of the subject property.

This 7-Eleven benefits from being well-positioned in a major business and residential area. Major retail tenants include: Chick-Fil-A, Panera Bread, Taco Bell, McDonalds, Starbucks, Wendy's, Jimmy Johns, and more. Corporate Offices for American Airlines, Bank of America, and GE Aviation are located in the immediate vicinity of the property. The property is located less than 5 miles from Dallas/Fort Worth International Airport – the fourth busiest airport in the US with 32,800,721 passengers served in 2018. The site also benefits from its location as a point of ingress/egress to a major industrial park, and its close proximity several hotels and luxury apartment communities.

The Fort Worth metro is a part of the Dallas/Fort Worth Metroplex and consists of Tarrant, Hood, Johnson, Parker, Wise and Somervell counties. The most populous cities in the metro are Fort Worth and Arlington, which are also some of the largest cities in the state. The metro is home to several higher-educational institutions, including the University of Texas at Arlington, which supplies an educated labor force for the large and diverse employment base. Lockheed Martin Aeronautics Co. is headquartered in Air Force Plant 4 in the city of Fort Worth. It serves the Naval Air Station, also based in the metro. Healthcare is a strong economic driver, assisted by students graduating from the area's many colleges and universities. Large employers include Texas Health Resources and University of Texas. General Motors' assembly plant has been operating in the metro since 1954 and currently manufactures large SUVs for various divisions such as Chevrolet, GMC and Cadillac, providing numerous jobs. Local amenities include the Kimbell Art Museum, Modern Art Museum of Fort Worth, the National Cowgirl Museum and Hall of Fame, as well as rodeos at the Fort Worth Stockyards.





Property Photo



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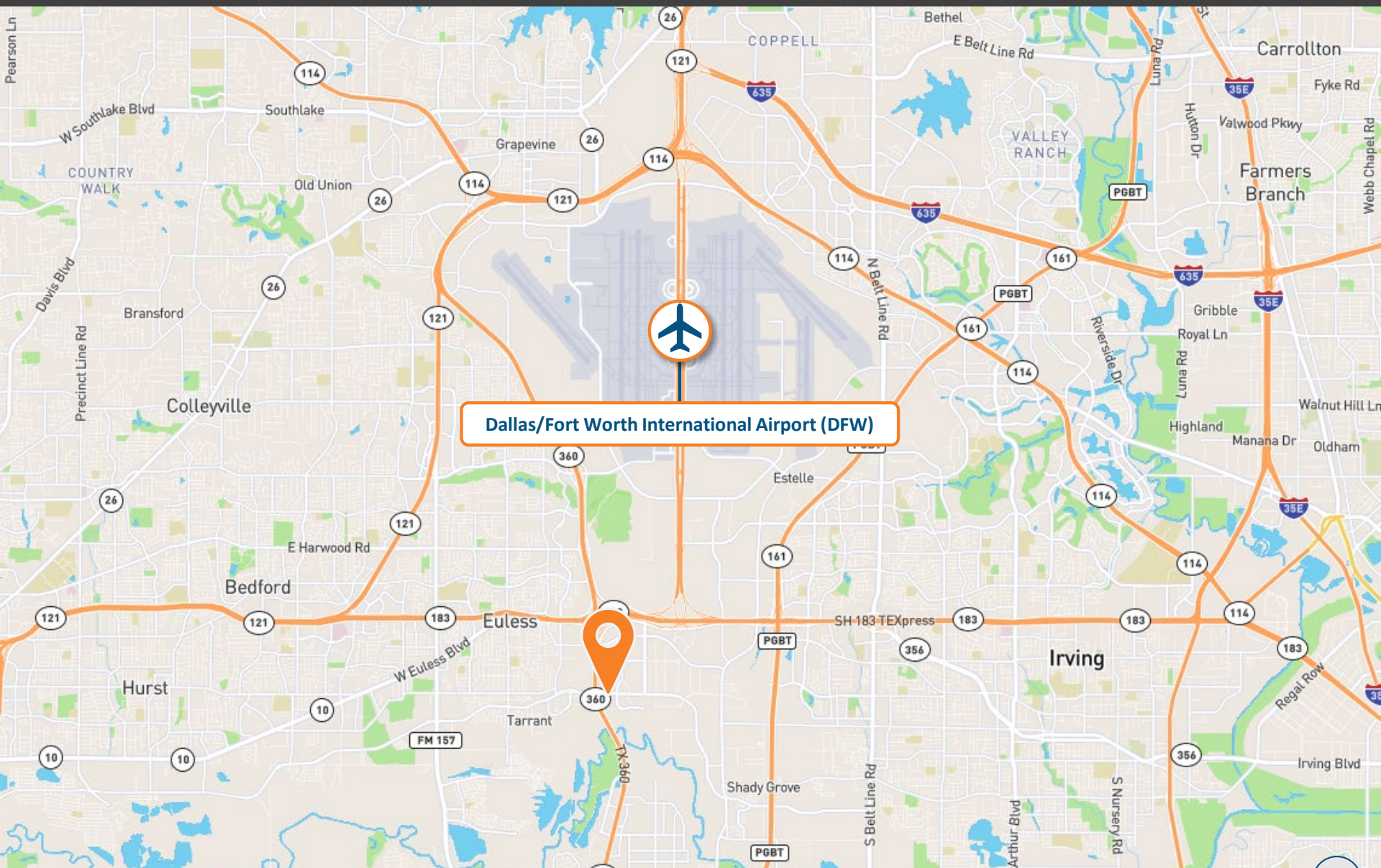
EMPIRE
PETROLEUM PARTNERS, LLC





Local Map

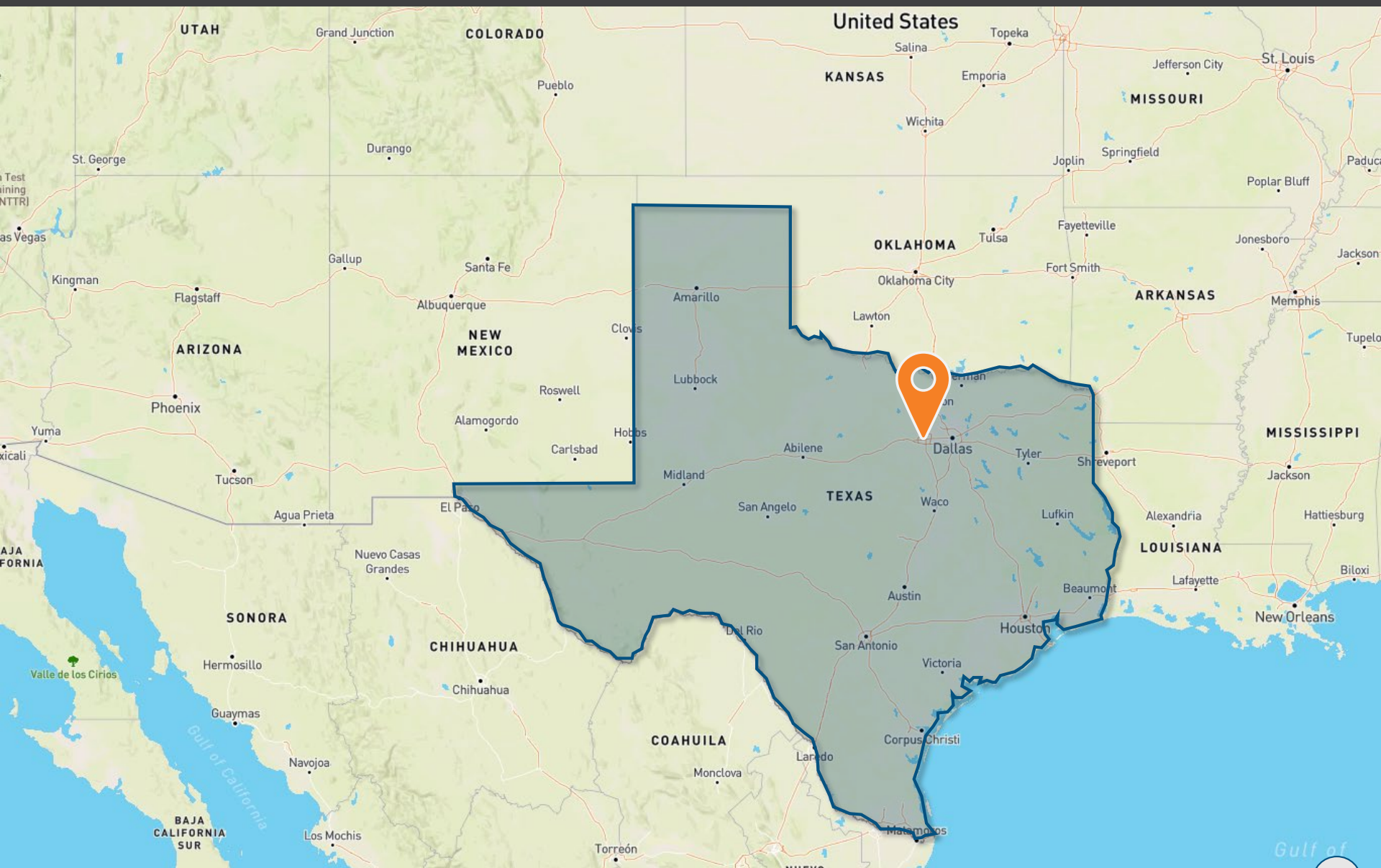
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Regional Map

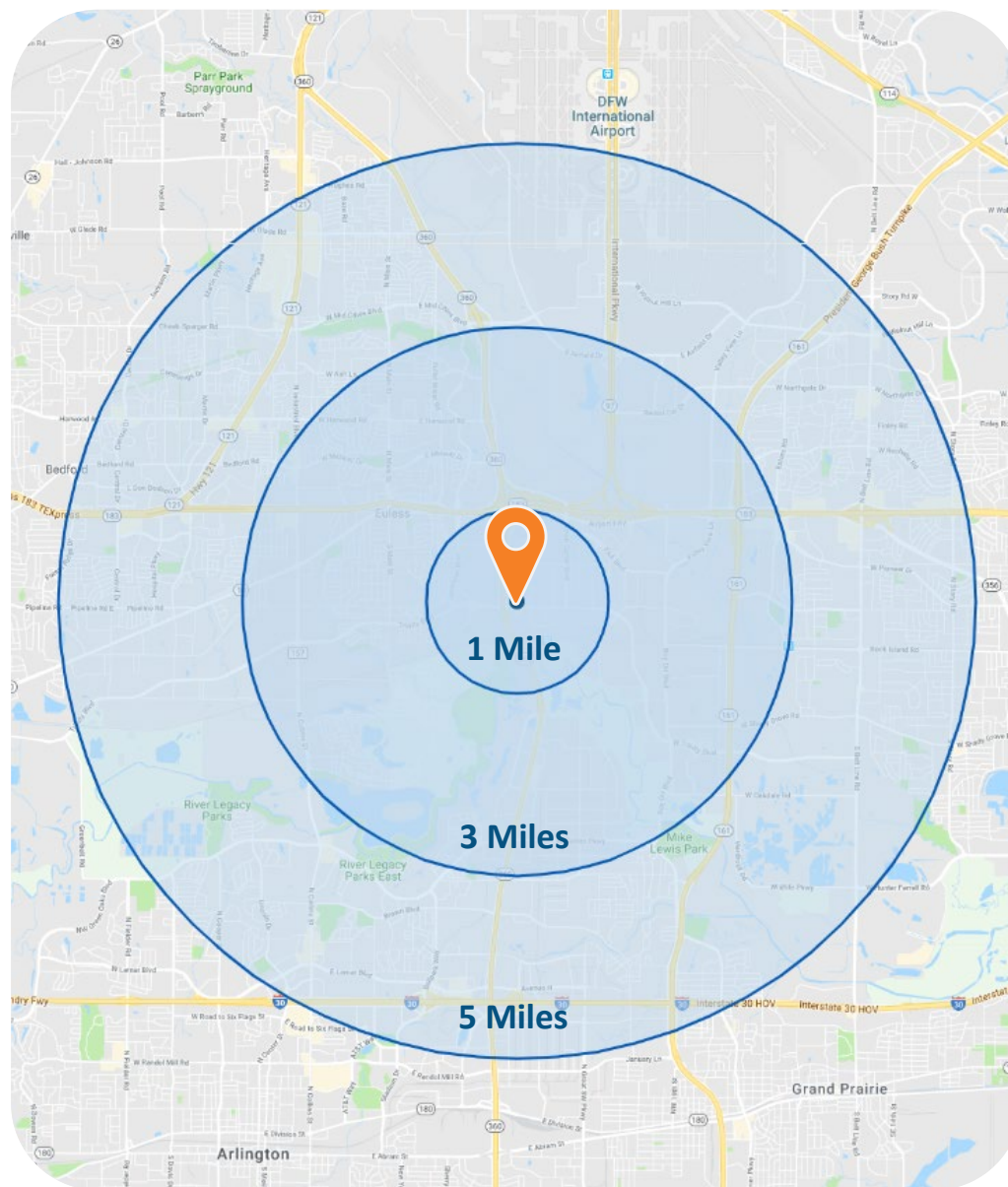
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Demographics

Property Address: 14205 Trinity Blvd, Fort Worth, TX 76155



Population:

	1 Mile	3 Miles	5 Miles
2023 Projection	9,880	73,104	241,011
2018 Estimate	9,075	68,949	233,910
2010 Census	7,574	60,770	213,773
2000 Census	5,112	50,043	199,872

INCOME

	1 Mile	3 Miles	5 Miles
Average	\$57,272	\$67,043	\$73,366
Median	\$44,414	\$52,909	\$54,311
Per Capita	\$30,917	\$30,677	\$31,821

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2023 Projection	5,345	33,530	104,974
2018 Estimate	4,899	31,546	101,383
2010 Census	3,955	27,406	91,520
2000 Census	2,853	23,431	88,951

HOUSING

	1 Mile	3 Miles	5 Miles
2018	\$158,998	\$168,533	\$169,773

EMPLOYMENT

	1 Mile	3 Miles	5 Miles
2018 Daytime Population	23,644	72,724	237,611
2018 Unemployment	2.89%	3.04%	3.45%
2018 Median Time Traveled	24min	25min	25min

RACE & ETHNICITY

	1 Mile	3 Miles	5 Miles
White	37.10%	48.53%	54.43%
Native American	0.83%	1.78%	0.78%
African American	41.78%	22.93%	19.33%
Asian/Pacific Islander	8.04%	12.24%	9.65%
2023 Projection	9,880	73,104	241,011
2018 Estimate	9,075	68,949	233,910
2010 Census	7,574	60,770	213,773
2000 Census	5,112	50,043	199,872



Market Overview

City: Fort Worth | County: Tarrant | State: Texas

Fort Worth, TX



Dallas/Fort Worth

Metroplex is the fourth-most populous metro in the nation with an aggregate of nearly 7.4 million residents. It is composed of 13 counties stretching nearly 10,000 square miles. The city of Dallas houses 1.3 million people, followed by Fort Worth with 854,700 residents. Strong job growth continually draws new residents to the region. To accommodate the additional traffic, the region's transportation network is evolving. Traffic flow is improved as freeways are expanded and miles are being added to tollways and turnpikes. The growth of the transportation network is vital to supporting commuters to the metro's numerous corporations and growing industries.

METRO HIGHLIGHTS



SUBSTANTIAL POPULATION GAINS

Dallas/Fort Worth's population growth in recent years ranks among the highest in the U.S. for a major metro.



LARGE CORPORATE BASE

The Metroplex is home to 22 Fortune 500 companies and many regional headquarters, drawing workers and residents.



WORLD-RENOWNED EDUCATION SYSTEM

The many local universities include the University of Texas at Arlington, which is the largest university in North Texas; Texas Christian University; Tarrant County College; and Texas Wesleyan University.

Major Employers

Employer

Estimated # of Employees (5-Miles)

Mrs Bairds Bakeries Bus Tr	7,000
American Airlines Group Inc	3,455
Andy Frain Security Services	2,303
Texas Hlth Presbt Hosp Dallas	2,074
DFW INTERNATIONAL AIRPORT	1,600
Uant Ventures LLP	1,551
Texas Roadhouse	1,532
Jpmorgan Chase	1,500
Prospect Airport Services Inc	1,207
Office of Disaster Assistance	1,200
Spirit Airlines Inc	1,191

INFORMATION ABOUT BROKERAGE SERVICES



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING



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