

# BRAND NEW CONSTRUCTION

NNN Investment Opportunity

**NAVY  
FEDERAL**  
Credit Union



SEC I-35 and Rendon Crowley Road

## FORT WORTH TEXAS

ACTUAL SITE

 **SRS** | NATIONAL  
NET LEASE  
GROUP



## EXCLUSIVELY MARKETING BY



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# INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land and building ownership) in a NNN leased, newly constructed, Navy Federal Credit Union investment property located in Fort Worth, Texas. The tenant, Navy Federal Credit Union, recently executed a brand new 10-year lease with 2 (5-year) options to extend, demonstrating their commitment to the site. The lease features a 10% rental increase in Year 7 of the initial term and at the beginning of each option period, growing NOI and hedging against inflation. The lease is signed by the corporate entity and is NNN with limited landlord responsibilities, making it an ideal, low-management investment opportunity for a passive investor. Navy Federal Credit Union is the world's largest credit union currently operating more than 341 branches and serving over 8 million members. The brand new state-of-the-art property was delivered in October of 2020 and is slated to open Q1 2021.

Navy Federal Credit Union will be strategically located just off E. Rendon Crowley Road, a commuter and retail thoroughfare averaging 29,000 vehicles passing by daily. The site benefits from nearby direct on/off ramp access to Interstate 35W (140,000 VPD), a major north-south commuter thoroughfare serving the greater Fort Worth metropolitan area. The credit union will be ideally located within Southgate Marketplace, a mixed-use development at the southeast corner of Rendon Crowley Road and Interstate 35, that will feature a variety of stores and restaurants, a hotel, and apartments (240 units). The new development will be located to nearby power centers Gateway Station (359,000 SF) and McAlister Square (193,000 SF), significantly increasing consumer draw to the immediate trade area and promoting crossover store exposure for the site. Additionally, the retail corridor is home to a variety of national/credit tenants including Walmart Supercenter, Best Buy, T.J. Maxx, HomeGoods, Lowe's Home Improvement, Kohl's, and more, further increasing exposure and crossover synergy for the asset. The 5-mile trade area is supported by a population of more than 146,100 residents and 36,200 daytime employees with an average household income of \$88,142.



CONSTRUCTION OCTOBER 2020





# OFFERING SUMMARY



## OFFERING

<b>Pricing</b>	\$2,870,000
<b>Net Operating Income</b>	\$143,500
<b>Cap Rate</b>	5.00%
<b>Guaranty</b>	Lease Signature is Corporate
<b>Tenant</b>	Navy Federal Credit Union
<b>Lease Type</b>	NNN
<b>Landlord Responsibilities</b>	Roof & Structure
<b>Sales Reporting</b>	No

## PROPERTY SPECIFICATIONS

<b>Rentable Area</b>	3,500 SF
<b>Land Area</b>	1.25 Acres
<b>Property Address</b>	SEC I-35 and Rendon Crowley Road Fort Worth, TX 76028
<b>Year Built</b>	October 2020
<b>Parcel Number</b>	TBD
<b>Ownership</b>	Fee Simple (Land & Building)

## **Brand New 10-Year Lease | Scheduled Rental Increases | Brand New Construction**

- Lease is signed by corporate entity
- Navy Federal Credit Union is the world's largest credit union currently operating more than 341 branches and serving over 8 million members
- Recently executed a brand new 10-year lease with 2 (5-year) options to extend, demonstrating their commitment to the site
- Lease features a 10% rental increase in Year 7 of the initial term and at the beginning of each option period, growing NOI and hedging against inflation
- The brand new state-of-the-art property was delivered in October of 2020 and is slated to open Q1 2021

## **NNN Leased | Fee Simple Ownership | Limited Landlord Responsibilities**

- Tenant pays their pro rata share of CAM, taxes, and insurance
- Limited landlord responsibilities
- Ideal, low-management investment for an out-of-state, passive investor

## **Strong Demographics in 5-Mile Trade Area**

- Provides a direct consumer base from which to draw
- More than 146,100 residents and 36,200 employees support the trade area
- \$88,142 average household income

## **Southgate Marketplace | Retail Corridor | National/Credit Tenant Presence**

- The restaurant will be ideally located within Southgate Marketplace, a new mixed-use development currently under construction
- Southgate Marketplace will feature a variety of stores and restaurants, a hotel, and apartments (240 units)
- The new development will be located to nearby power centers Gateway Station (359,000 SF) and McAlister Square (193,000 SF)
- Nearby national/credit tenants include Walmart Supercenter, Best Buy, T.J. Maxx, HomeGoods, Lowe's Home Improvement, Kohl's, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the restaurant

## **Located Along E. Rendon Crowley Road | Ample Parking | Quick Access to I-35W (140,000 VPD)**

- Navy Federal Credit Union will be located just off E. Rendon Crowley Road, a commuter and retail thoroughfare averaging 29,000 vehicles passing by daily
- Nearby direct on/off ramp access to Interstate 35W (140,000 VPD), a major north-south commuter thoroughfare serving the greater Fort Worth metropolitan area
- Site will be supported by an ample amount of 60 on-site parking spaces, a 17.14/1,000 SF parking ratio

# PROPERTY OVERVIEW

## Location



Fort Worth, Texas  
Tarrant, Denton, Parker & Wise County  
(Dallas-Fort Worth MSA)

## Parking



There are approximately 60 parking spaces on the owned parcel.  
The parking ratio is approximately 17.14 stalls per 1,000 SF of leasable area.

## Access



E. Rendon Crowley Road: 1 Access Point  
Interstate 35W: 1 Access Point  
McAlister Road: 1 Access Point

## Parcel



Parcel Number: TBD  
Acres: 1.25  
Square Feet: 54,450 SF

## Traffic Counts



E. Rendon Crowley Road: 29,000 Vehicles Per Day  
Interstate 35W: 140,000 Vehicles Per Day

## Construction



Year Built: October 2020

## Improvements



There is approximately 3,500 SF of existing building area

## Zoning



Medium Industrial







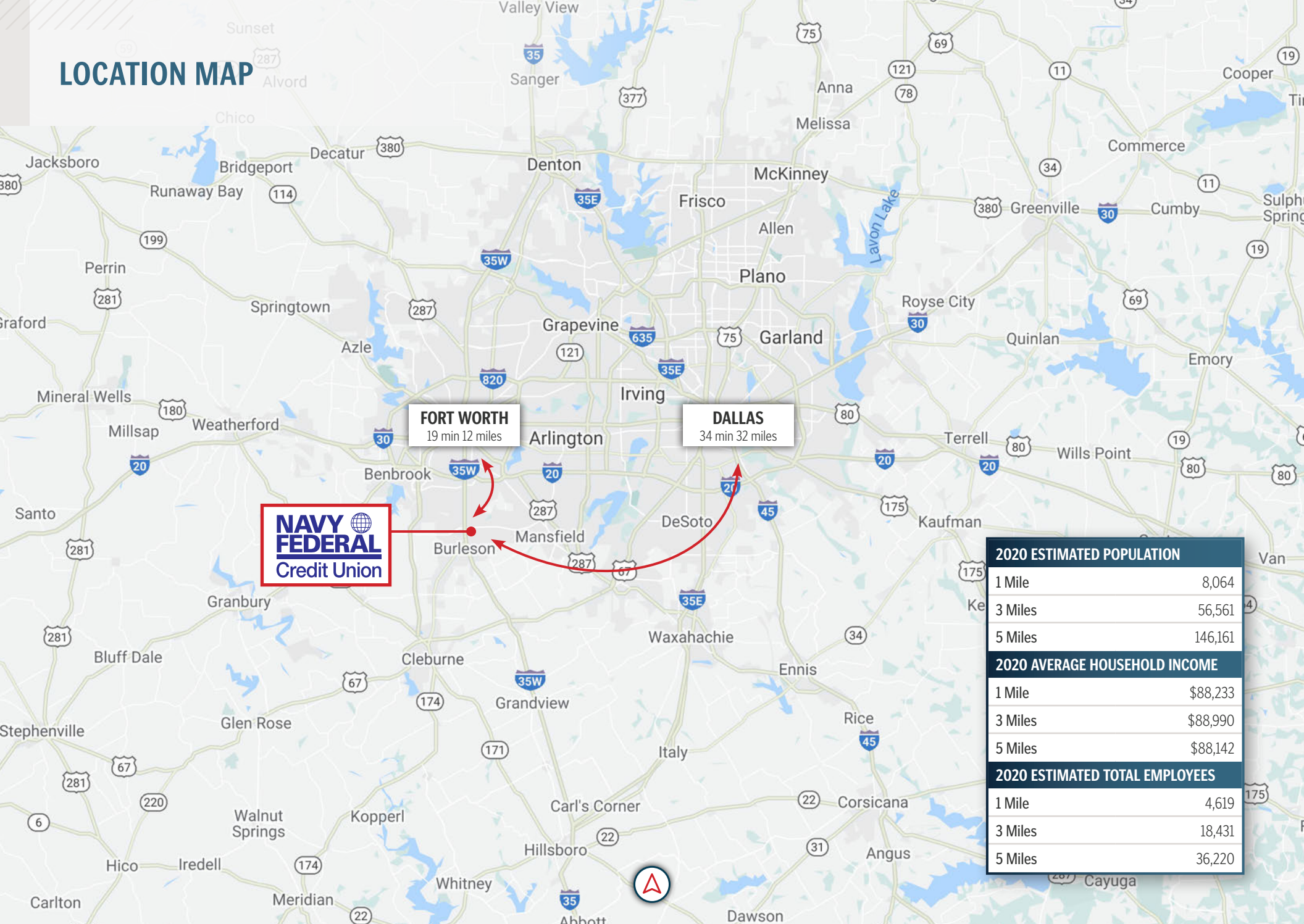








# LOCATION MAP







### FORT WORTH, TEXAS

Fort Worth is the 16th-largest city in the United States and the fifth-largest city in the state of Texas. Fort Worth, incorporated in 1873, is a political subdivision and municipal corporation of the State of Texas, located in Tarrant, Denton, Parker, Wise and Johnson Counties. The City serves a population of 833,319 as of July 1, 2015.

Fort Worth is located in North Texas, and has a generally humid subtropical climate. It is part of the Cross Timbers region; this region is a boundary between the more heavily forested eastern parts and the rolling hills and prairies of the central part. Specifically, the city is part of the Grand Prairie ecoregion within the Cross Timbers. The Dallas–Fort Worth metroplex is the hub of the North Texas region. According to the United States Census Bureau, the city has a total area of 298.9 square miles.

Fort Worth is a Sunbelt city marked by its steady growth and diverse economy. Relocation of major firms to the greater Fort Worth area, renovation of many historical landmarks, shopping areas, and a host of public-private cooperative development ventures comprise Fort Worth's economic past. For the future, the ground has already been broken for ambitious commercial, retail, and residential developments. Fort Worth is one of two major cities in the Dallas/Fort Worth metropolitan area. The Dallas/Fort Worth metropolitan area contains a population of more than 6.9 million people.

Fort Worth has traditionally been a diverse center of manufacturing and is not dependent on the oil or financial sectors. The city's industries range from clothing and food products to jet fighters, helicopters, computers, pharmaceuticals, and plastics. Fort Worth is a national leader in aviation products, electronic equipment, and refrigeration equipment.





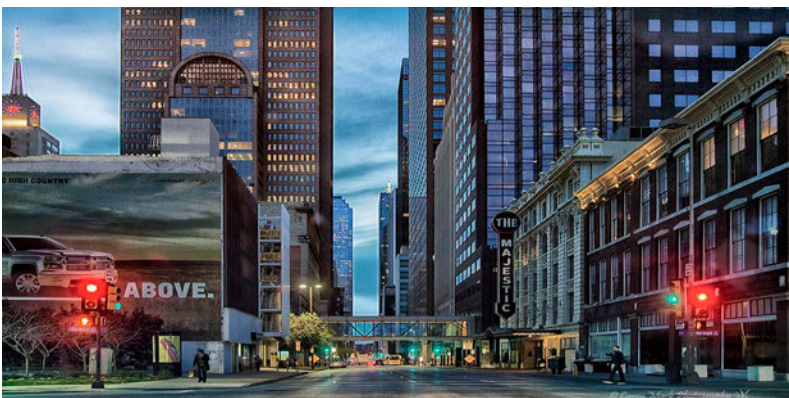
### DALLAS, TEXAS

Dallas is a major American metropolis located in the state of Texas. The city is also the largest urban center of the fourth most populous metropolitan area in the United States of America. The city proper ranks ninth in the U.S. and third in Texas after Houston and San Antonio. The city's prominence arose from its historical importance as a center for the oil and cotton industries, and its position along numerous railroad lines. The bulk of the city is in Dallas County, of which it is the county seat; however, sections of the city are located in Collin, Denton, Kaufman, and Rockwall counties. The DFW Metroplex is home to over 7.5 million residents, and in 2017, the metro became home to more than 146,000 new residents (leading the nation in population growth).

The City of Dallas is the largest local economy in the nation's fourth largest metropolitan area. The City is home to over 62,000 businesses. Dallas' diverse industry employment mix continues to support steady and progressive local economic growth and to dampen the negative effects of any single industry downturn.

Dallas is served by two commercial airports: Dallas/Fort Worth International Airport (DFW) and Dallas Love Field (DAL). In addition, Dallas Executive Airport (formerly Redbird Airport), serves as a general aviation airport for the city, and Addison Airport functions similarly just outside the city limits in the suburb of Addison.

Dallas maintains and operates 406 parks on 21,000 acres of parkland. The city's parks contain 17 separate lakes, including White Rock and Bachman lakes, spanning a total of 4,400 acres. In addition, Dallas is traversed by 61.6 miles of biking and jogging trails, including the Katy Trail, and is home to 47 community and neighborhood recreation centers, 276 sports fields, 60 swimming pools, 232 playgrounds, 173 basketball courts, 112 volleyball courts, 126 play slabs, 258 neighborhood tennis courts, 258 picnic areas, six 18-hole golf courses, two driving ranges, and 477 athletic fields.





## AREA OVERVIEW



**Dallas Cattle Drive Sculptures**



**Reunion Tower**



**Dallas Museum of Art**



**Zero Gravity Amusement Park**



**AT&T Stadium**



**Fair Park**



# AREA OVERVIEW - DALLAS-FORT WORTH (MSA)



2018  
GDP of MSA  
**\$512.5B**  
Up 6% YOY

**Largest Concentration of  
Corporate HQs in the US**

**4th Busiest Airport In the World  
- DFW Int'l**

**Largest Residential Growth  
in US - 2017**

**#1 Best City  
for Jobs**

**4th Largest Metro  
in the US**

**6th Best Place  
for Business & Careers**

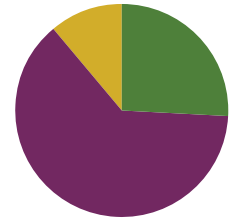
**9th Most Populous city  
in the US**

## Major Employers

	Employees
1. Wal-Mart Stores, Inc.	34,698
2. American Airline	24,700
3. Bank of America	20,000
4. Texas Health Resources	19,230
5. Dallas ISD	18,314
6. Baylor Health Care System	17,097
7. Lockheed Martin	14,126
8. JPMorgan Chase	13,500
9. City of Dallas	12,836
10. Texas Instruments	9,100

Residents by age

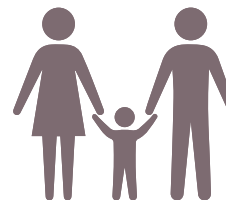
**26% 0-17**  
**63% 18-64**  
**11% 65+**



Unemployment Rate  
**3.2%**



**10,000+**  
Corporate HQs



**7.1 Million**  
Residents

Industrial Market  
Inventory

**972M SF**



Industrial Market  
Vacancy Rate:

**6.8%**



# AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2020 Estimated Population	8,064	56,561	146,161
2025 Projected Population	9,201	62,518	160,945
2010 Census Population	5,549	41,027	113,216
Projected Annual Growth 2020 to 2025	2.67%	2.02%	1.95%
Historical Annual Growth 2010 to 2020	3.94%	3.22%	2.56%
<b>HOUSEHOLDS &amp; GROWTH</b>			
2020 Estimated Households	2,512	19,033	48,161
2025 Projected Households	2,854	20,927	52,766
2010 Census Households	1,775	14,212	37,924
Projected Annual Growth 2020 to 2025	2.59%	1.92%	1.84%
Historical Annual Growth 2010 to 2020	3.67%	2.93%	2.40%
<b>RACE &amp; ETHNICITY</b>			
2020 Estimated White	72.40%	73.85%	63.72%
2020 Estimated Black or African American	17.30%	16.36%	23.13%
2020 Estimated Asian or Pacific Islander	2.31%	2.20%	2.66%
2020 Estimated American Indian or Native Alaskan	0.56%	0.57%	0.55%
2020 Estimated Other Races	5.62%	6.10%	8.13%
2020 Estimated Hispanic	18.82%	19.16%	23.18%
<b>INCOME</b>			
2020 Estimated Average Household Income	\$88,233	\$88,990	\$88,142
2020 Estimated Median Household Income	\$77,776	\$73,927	\$70,819
2020 Estimated Per Capita Income	\$28,871	\$29,874	\$29,069
<b>DAYTIME POPULATION</b>			
2020 Estimated Total Businesses	311	1,745	3,189
2020 Estimated Total Employees	4,619	18,431	36,220





# RENT ROLL

LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Navy Federal Credit Union	3,500	Jan. 2021	Jan. 2031	Year 1	-	\$11,958	\$3.42	\$143,500	\$41.00	NNN	2 (5-Year)
(Corporate Signature)		(Est.)	(Est.)	Year 7	10%	\$13,154	\$3.76	\$157,850	\$45.10		10% Increase at Beg. of Each Option

- 1) Tenant's share of Common Area costs (except Non-Controllable Expenses) shall not increase more than 4% per year.  
2) Tenant has a 10-day Right of First Refusal (ROFR) to lease the Expansion Space within the demised premises.

## FINANCIAL INFORMATION

Price	\$2,870,000
Net Operating Income	\$143,500
Cap Rate	5.00%
Lease Type	NNN

## PROPERTY SPECIFICATIONS

Year Built	October 2020
Rentable Area	3,500 SF
Land Area	1.25 Acres
Address	SEC I-35 and Rendon Crowley Road Fort Worth, TX 76028



**For financing options and loan quotes:**

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)



# BRAND PROFILE



## NAVY FEDERAL CREDIT UNION

**navyfederal.org**

**Company Type:** Private

**Locations:** 341+

Established in 1933 with only seven members, Navy Federal now has the distinct honor of serving over 8 million members globally and is the world's largest credit union. As a member-owned and not-for-profit organization, Navy Federal always puts the financial needs of its members first. Membership is open to all Department of Defense and Coast Guard Active Duty, veterans, civilian and contractor personnel, and their families. Dedicated to its mission of service, Navy Federal employs a workforce of over 22,000 and has a global network of 341 branches.







SRS

NATIONAL  
NET LEASE  
GROUP

NAVY  
FEDERAL  
Credit Union

## THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS

275+

RETAIL  
PROFESSIONALS

25+

OFFICES

#1

LARGEST REAL ESTATE  
SERVICES FIRM  
in North America  
exclusively dedicated  
to retail

2K+

RETAIL  
TRANSACTIONS  
company-wide  
in 2020

485

NET LEASE  
PROPERTIES SOLD  
in 2020

\$1.5B

NET LEASE  
TRANSACTION VALUE  
in 2020

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