



SANDS INVESTMENT GROUP
NET INVESTMENTS... NET RESULTS



Stripes

3200 East State Highway 158
Midland, TX 79706

EXCLUSIVELY MARKETED BY:



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INVESTMENT SUMMARY

Sands Investment Group is Pleased to Exclusively Offer For Sale the 8,000 SF Stripes at 3200 East State Highway 158 in Midland, TX. This Deal Includes a 20 Year Absolute Triple Net (NNN) Lease That is Available As a Portfolio or Individually, Providing For a Unique Investment.

OFFERING SUMMARY

PRICE	\$6,767,910
CAP	4.75%
NOI	*\$321,476
GUARANTOR	Sunoco (S&P: BB+), Parent Company: Energy Transfer Partners (S&P: BBB-)

**Reflects 7.5% Increase on 5/1/2021*

PROPERTY SUMMARY

ADDRESS	3200 East State Highway 158 Midland, TX 79706
BUILDING AREA	8,000 SF
COUNTY	Midland
LAND AREA	5.8 AC



ACTUAL PROPERTY IMAGE

HIGHLIGHTS

- Available As a Portfolio or Individually
- 20 Year Absolute Triple Net (NNN) Lease – The Tenant Recently Extended the Lease For an Additional 10 Years Showing Strong Commitment to the Location
- Parent Company Investment Grade Credit – Sunoco's General Partner, Energy Transfer Partners, Carries an Investment Grade Credit Rating of BBB- (S&P)
- The Property Has a Scheduled Rent Increase of 7.5% in May 2021
- Recession and Pandemic Resistant Tenant; C-Stores Have Thrived Throughout the Pandemic and Have Shown Strong Profitability
- Potential For Credit Upgrade – Most Stripes Locations Were Acquired By 7-Eleven in 2017; The West Texas Locations Were Subject to a Non-Compete With Delek Holdings; Delek Holdings Licensing Agreement With 7-Eleven Expires in December 2022, Setting Up For the Remaining Stripes to Be Acquired
- The Site Features the Well-Known Laredo Taco Company Tex-Mex Brand, Which Provides a Unique Traffic Driver to the Location
- C-Stores Typically Can Qualify For Bonus and Accelerated Depreciation, Which Can Significantly Increases an Investor's Cash Flow
- Texas is an Income Tax-Free State



ACTUAL PROPERTY IMAGE

LEASE SUMMARY

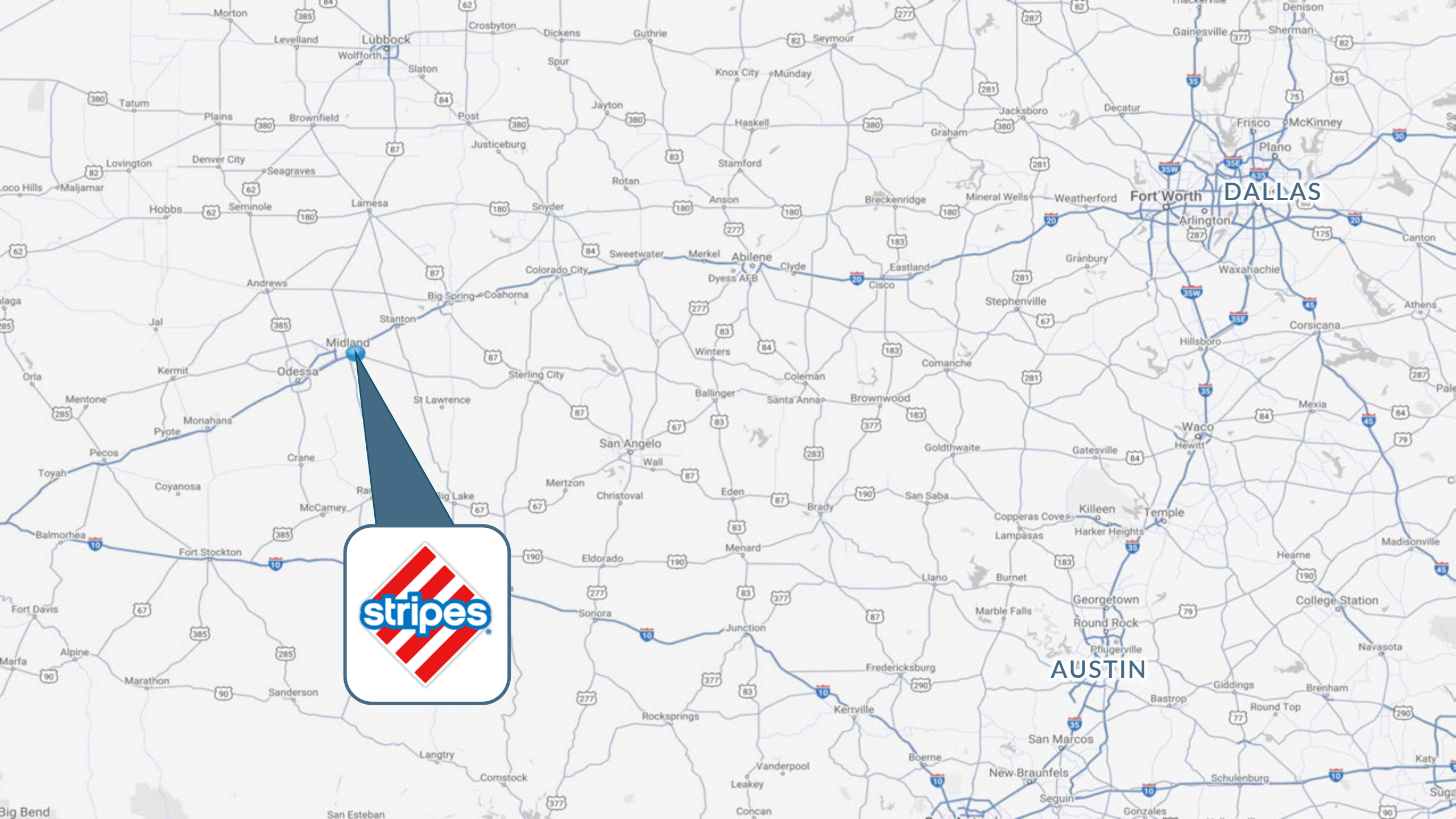
TENANT	Stripes
PREMISES	A Building of Approximately 8,000 SF
LEASE COMMENCEMENT	April 28, 2011
LEASE EXPIRATION	April 30, 2041
LEASE TERM	20+ Years Remaining
RENEWAL OPTIONS	2 x 5 Years
RENT INCREASES	CPI or 7.5% Every 5 Years, Whichever Is Less
LEASE TYPE	Absolute Triple Net (NNN) Fee Simple
PERMITTED USE	C-Store & Gas Station
PROPERTY TAXES	Tenant's Responsibility
INSURANCE	Tenant's Responsibility
COMMON AREA	Tenant's Responsibility
ROOF & STRUCTURE	Tenant's Responsibility
REPAIRS & MAINTENANCE	Tenant's Responsibility
HVAC	Tenant's Responsibility
UTILITIES	Tenant's Responsibility
RIGHT OF FIRST REFUSAL	No

SQUARE FOOTAGE	ANNUAL BASE RENT	RENT PER SF
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8,000 SF	\$321,476	\$40.18
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**Reflects 7.5% Increase on 5/1/2021*







Downtown Midland



Ralph Bunche
Elementary

Compass Pointe
APARTMENT HOMES



Petro Plex
Energy Inc.



Cavalry Energy
Services, Inc.

Midland Farmers
Co-Op.

Propetro
services

Centurion Pipeline L.P.

Chemplex Advanced
Materials Llc

MASTER
TRUCK & TRAILER



KD'S
Bar-B-Q

Baker Hughes



Chemplex Advanced
Materials Llc



SUBWAY



avid
AN IHG HOTEL

BAYMONT
BY WYNDHAM

IOS
INSPECTION OILFIELD
SERVICES

Garden City Hwy





DOLLAR
GENERAL

PRO
COIL

PLAINS
ALL AMERICAN

TREY

J&W

UNITED
CASING, INC.

EPDI

Twilight
Services

Don-Nan
A Schlumberger Company

WB

Smith
INDUSTRIES

CLARIANT

Redi
SERVICES, LLC

HB
Rentals
A SUPERIOR ENERGY SERVICES COMPANY

Onsite Accommodation
and Operating Essentials

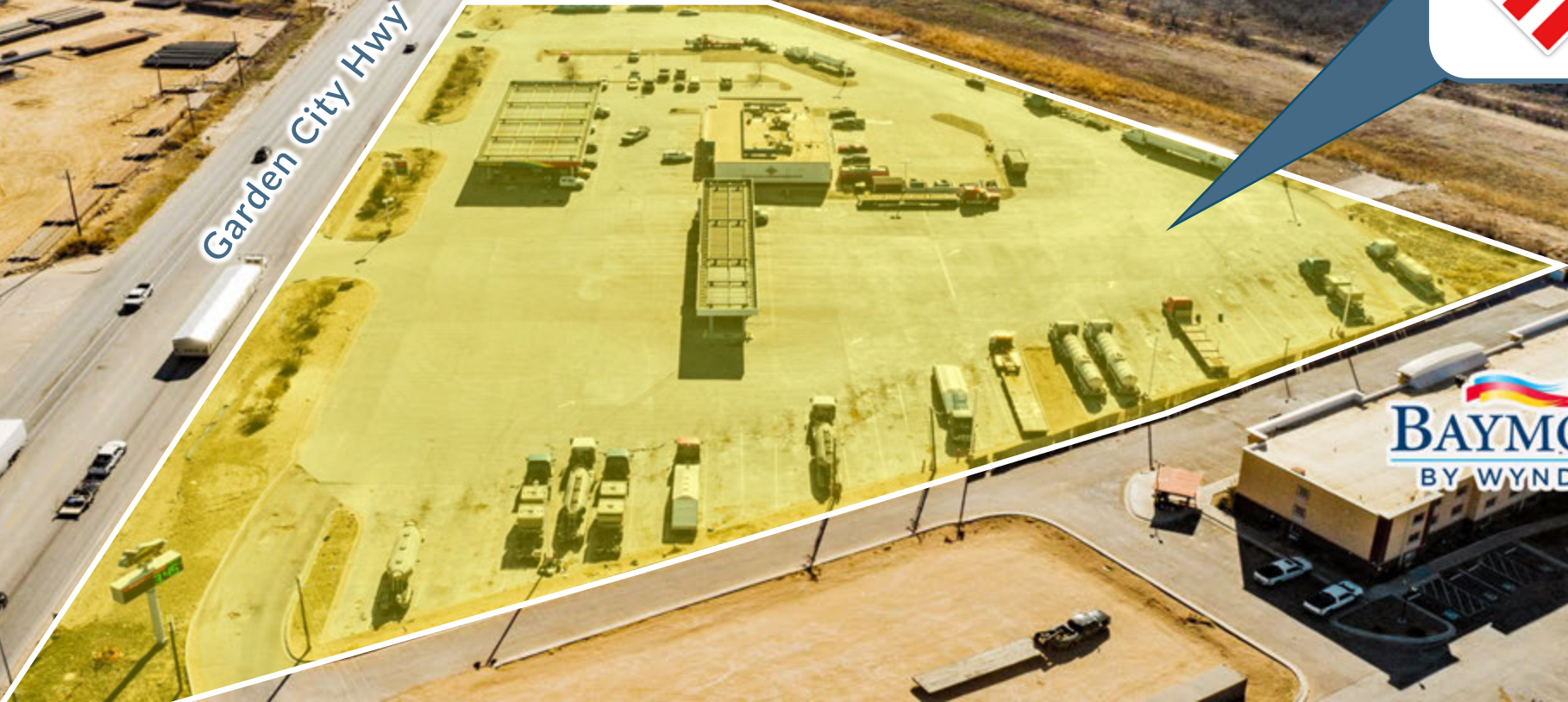
Pilot

FLYING J

stripes

IOS
INSPECTION OILFIELD
SERVICES

Garden City Hwy



BAYMONT
BY WYNDHAM

DOLLAR GENERAL O'Reilly
PAPA JOHN'S MELROSE

Walmart Supercenter MICROTTEL BY WYNDHAM SONIC
FAMILY DOLLAR SUBWAY
TAKE 5 MCDONALD'S WINGSTOWN AT&T
Advance Auto Parts CANDLEWOOD SUITES DISCOUNT TIRE
SUNOCO MURPHY USA First Community Bank

VALERO WHATABurger
Pilot

SUBWAY SUNOCO

BAYMONT INN & SUITES SUNOCO

TRACTOR SUPPLY CO. cicis pizza
AutoZone CATO
DOLLAR TREE McALISTER'S
Comfort Inn Holiday Inn Express DICKEY'S
QUALITY TOWERPLACE SUITES STARBUCKS
Hampton Jack COUNTRY
Little Caesars SALLY BEAUTY

IHG

S Fairgrounds Rd

Garden City Hwy

Moe's FLYING J

stripes

BURGER KING POPEYES
DUNKIN' Pilot Exxon

IHOP Super 8
Domino's BW Best Western PLUS



MIDLAND | MIDLAND COUNTY | TEXAS

Midland is the county seat of Midland County in Texas; it is located on the Southern Plains of the state's western area. A small portion of the city extends into Martin County. At the 2020 estimate census, the population of Midland was 146,038 residents in the area making it the twenty-fourth most populous city in the state of Texas. Due to the oil boom in Midland, certain officials have given population estimates above 155,000 people. It is the principal city of the Midland-Texas Metropolitan Statistical Area, which includes all of Midland County. The metropolitan area is also a component of the larger Midland -Odessa, Texas Combined Statistical Area, which had an estimated population of 295,987 residents. People in Midland are called Midlanders. Midland was originally founded as the midway point between Fort Worth and El Paso on the Texas and Pacific Railroad in 1881. It has received national recognition as being the hometown of former First Lady Laura Bush, and the onetime home of former Presidents George H. W. Bush and George W. Bush, and former First Lady Barbara Bush.

Midland's economy remained in expansion mode as 2018 came to an end, with consumer spending and housing construction hitting record highs. The petroleum index signaled the onset of a sustained period of industry contraction, thereby leading to general economic contraction in the Midland-Odessa combined metro area and the region as a whole. Due to the area's great economy, the retail, automotive and house spending all increased in the area. In Midland, retail spending was up 32.2 percent in 2018 over 2017 levels, while December spending was up 25.8 percent over December 2017, and fourth-quarter spending was up 26.8 percent from the same quarter a year earlier

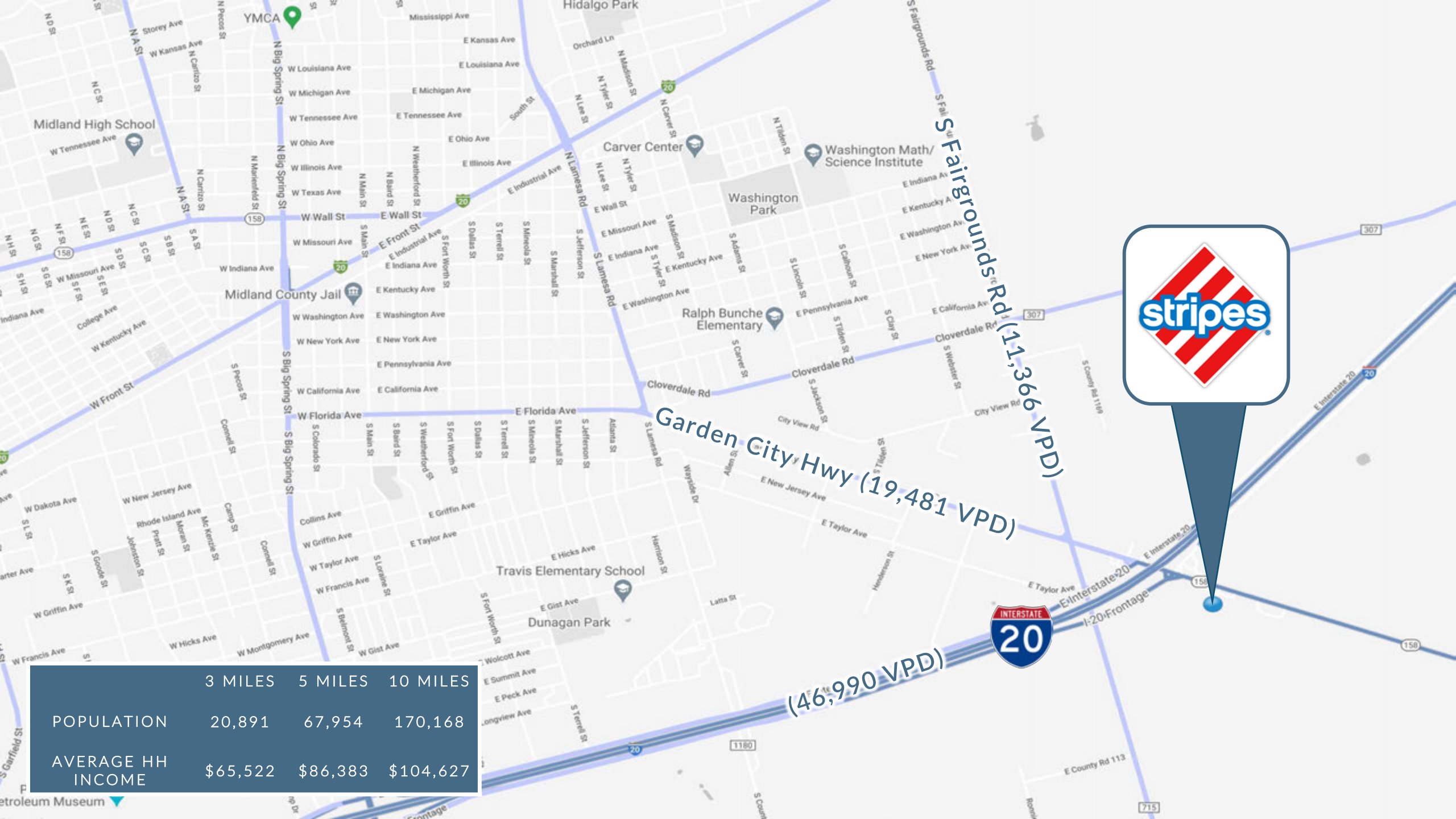
Midland is home to the Permian Basin Petroleum Museum, which includes interactive exhibits that interpret the history of oil, its geology and the industry's modern roots. The area is also home to the George Bush Childhood Home Museum which gives guided tours of the modest home where the 41st & 43rd U.S. Presidents lived from 1951–55. The city has numerous wildlife and outdoor activities as well, including the I-20 Wildlife Preserve & Jenna Welch Nature Center, which is an urban playa lake habitat with hiking trails & wildlife spotting from viewing platforms & blinds.



MIDLAND COUNTY COURTHOUSE



PERMIAN BASIN PETROLEUM MUSEUM



Garden City Hwy (19,481 VPD)

S Fairgrounds Rd (11,366 VPD)

(46,990 VPD)

	3 MILES	5 MILES	10 MILES
POPULATION	20,891	67,954	170,168
AVERAGE HH INCOME	\$65,522	\$86,383	\$104,627

ST R I P E S

TENANT PROFILE

Stripes Stores is a chain of 700+ convenience stores in Texas, Louisiana, New Mexico, and Oklahoma. Stripes is one of the largest non-refining operators of convenience stores in the United States. Restaurant service is available in more than 415 of its stores, primarily under the proprietary Laredo Taco Company® brand, which serves hot, freshly made Mexican food. Stripes sells more than \$1 billion of merchandise annually.

In 2014, Stripes® Convenience Store and its parent company was acquired by Energy Transfer Partners L.P. Energy Transfer Partners (now legally Energy Transfer Operating L.P.) is a company engaged in natural gas and propane pipeline transport. With this, Stripes is now part of Sunoco LP (SUN), a master limited partnership that primarily distributes motor fuel to more than 3,330 convenience stores, independent dealers, and commercial customers and distributors in 9 states.

In late 2017, all Stripes locations in Louisiana and parts of Texas were sold to 7-Eleven. 7-Eleven set out to buy all the Texas, New Mexico, and Oklahoma locations as well but could not get around a non compete agreement they have with Seven Eleven franchises such as Delek US Holdings.



COMPANY TYPE
Subsidiary



FOUNDED
1938



OF LOCATIONS
700+



HEADQUARTERS
Corpus Christi, TX



WEBSITE
stripesstores.com

CONFIDENTIALITY AGREEMENT

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Sands Investment Group and should not be made available to any other person or entity without the written consent of Sands Investment Group.

This Offering Memorandum 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 a substitute for a thorough due diligence investigation, and makes no warranty or representation, with respect to the 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 Offering Memorandum has been obtained from sources we believe to be reliable; however, Sands Investment Group has not verified, and will not verify, any of the information contained herein, nor has Sands Investment Group 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.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose its contents in any manner detrimental to the interest of the Owner. You also agree that by accepting this Memorandum you agree to release Sands Investment Group and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.



ABOUT BROKERAGE SERVICES

Before working with a real estate broker, you should know that the duties of a Broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written listing agreement, or by agreeing to act as a subagent by accepting an offer of sub agency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with the Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary.

The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) Shall treat all parties honestly;
- (2) May not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) May not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) May not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under the Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

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