



TEXACO GAS STATION | 42,313 CARS PER DAY

ACTUAL SITE

1281 HIGHWAY 49 SOUTH, RICHLAND, MS 39218

30445 Northwestern Highway, Suite 275
Farmington Hills, MI 48334
248.254.3410
fortisnetlease.com

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EXCLUSIVELY LISTED BY:

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STATE BROKER OF RECORD:

BRIAN BROCKMAN

BANG REALTY, INC.
11427 REED HARTMAN HWY #236
CINCINNATI , OH 45241
513.657.3645

INVESTMENT SUMMARY

List Price:	\$2,000,000
Current NOI:	\$167,028.00
Initial Cap Rate:	8.35%
Land Acreage:	1.31 +/-
Year Renovated	2005
Building Size:	3,036 SF
Price PSF:	\$658.76
Lease Type:	Absolute NNN
Lease Term:	20 Years
Average CAP Rate:	8.35%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 3,036 SF Texaco Gas Station & Convenience Store located in Richland, Mississippi, in an **opportunity zone** just outside of Jackson (the state's capital). This 20 year NNN Lease will require zero landlord responsibilities and is corporately guaranteed. The lease offers 10% rental rate increases, every 5 years, at each of the 2 (10 Year) Options. There is a sublease in place to operate both the fuel and convenience store through 4/30/2025 paying \$4,000 per month (Subtenant also purchases fuel from Tenant through a separate fuel contract). The store has been operating successfully since July of 2005 leaving 4 years remaining on the primary term.

This Texaco Gas Station & Convenience Store benefits from being in the Jackson, MS market and has excellent visibility as it is located on the signalized corner of Cleary Road and US 49 which sees 42,313 cars per day, and is accessible from both roads. US Highway 49 is a four-lane north-south thoroughfare that carries an average of 45,000 cars per day by the site and intersects with Interstate 20 in Jackson 5 miles to the north. This site is across the street from a Tractor Supply Company store and there are many notable retailers in the area including Wal Mart, Walgreens, Family Dollar, CVS, McDonald's, KFC, Popeye's Chicken & Biscuits, Firestone and Nationwide Insurance. The five mile population from the site is 37,924. The three mile household income is \$66,196. This area is also seeing a steady increase in population growth. This investment will offer a new owner continued success due to the strength and proven profitability of the tenant. List price reflects a 8.35% cap rate based on NOI of \$167,028.



PRICE \$2,000,000



CAP RATE 8.35%



LEASE TYPE Absolute NNN



TERM REMAINING 4 Years

INVESTMENT HIGHLIGHTS

- 20 Year NNN Lease with 4 Years Remaining on Primary Term
- **Jackson, Mississippi Market | Opportunity Zone!**
- **Signalized Corner Location | Accessible from Both Roads**
- Two (10 Year) Options Each with a 10% Rent Increase Every 5 Years
- **5 Mile Population 37,924 | Steady Growth in Population**
- 3 Mile Average Household Income \$66,196
- **42,313 Cars Per day on US Highway 49**
- **Surrounded by National Retailers (Tractor Supply Co, Walmart, Family Dollar, and More)**
- **Sublease with Convenience Store Operator to Operate Fuel & C-Store Through 4/30/2025 for \$4,000/month. Subtenant Also Purchases Fuel Through Tenant Through a Separate Fuel Agreement**

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FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$167,028.00	\$55.02
Gross Income	\$167,028.00	\$55.02
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$167,028.00	\$55.02

PROPERTY SUMMARY


Year Built:	1991
Year Renovated:	2005
Lot Size:	1.31 +/- Acres
Building Size:	3,036 SF
Traffic Count:	42,313
Roof Type:	Standing Seam & Rubber Membrane
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Concrete
HVAC	Ground Mounted

LEASE SUMMARY

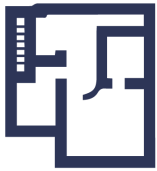
Tenant:	Texaco Gas Station
Lease Type:	Absolute NNN
Primary Lease Term:	20 Years
Annual Rent:	\$167,028.00
Rent PSF:	\$55.02
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	7/1/2005
Lease Expiration Date:	6/30/2025
Lease Term Remaining:	4 Years
Rent Bumps:	10% at Each Option & Year 6 of Each Option
Renewal Options:	Two (10 Year)
Lease Guarantor:	Texaco, Inc.
Lease Guarantor Strength:	Aa3
Tenant Website:	www.Texaco.com



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TENANT NAME	UNIT SIZE (\$F)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Texaco	3,036	7/1/2005	6/30/2025	\$167,028.00	100.0	\$55.02
			Option 1: Yrs 1-5	\$183,730.80		\$60.52
			Option 1: Yrs 5-10	\$202,103.88		\$66.57
			Option 2: Yrs 1-5	\$222,314.27		\$73.23
			Option 2: Yrs 6-10	\$244,545.69		\$80.55
Totals/Averages	3,036			\$167,028.00		\$55.02



TOTAL SF
3,036



TOTAL ANNUAL RENT
\$167,028.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$55.02



NUMBER OF TENANTS
1





OVERVIEW

Company:	Texaco, Inc.
Founded:	1902
Parent Company:	Chevron Corporation
Net Income:	\$2.92 Billion
Net Worth:	\$190 Billion
Headquarters:	San Ramon, California
Website:	www.texaco.com

TENANT HIGHLIGHTS

- For many years, Texaco was the only company selling gasoline under the same brand name in all 50 US states, as well as Canada, making it the most truly national brand among its competitors.
- In 1999, the company formed the joint venture Equilon with Shell Oil Company, combining their Western and Midwestern U.S. refining and marketing.
- Texaco is associated with the Havoline brand of motor oil and other automotive products.

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
1-20	\$167,028.00	\$13,919.00	-
Option 1: Yrs 1-5	\$183,730.80	\$15,310.90	10%
Option 1: Yrs 6-10	\$202,103.88	\$16,841.99	10%
Option 2: Yrs 1-5	\$222,314.27	\$18,526.16	10%
Option 2: Yrs 6-10	\$244,545.69	\$20,378.81	10%

COMPANY HISTORY

Texaco, Inc. ("The Texas Company") is an American oil subsidiary of Chevron Corporation. Its flagship product is its fuel "Texaco with Techron". It also owns the Havoline motor oil brand. Texaco was an independent company until its refining operations merged into Chevron Corporation in 2001, at which time most of its station franchises were divested to the Shell Oil Company. It began as the Texas Fuel Company, founded in 1902 in Beaumont, Texas, by Joseph S. Cullinan, Thomas J. Donoghue, Walter Benona Sharp, and Arnold Schlaet upon the discovery of oil at Spindletop.

Texaco gasoline comes with Techron, an additive developed by Chevron, as of 2005, replacing the previous CleanSystem3. The Texaco brand is strong in the U.S., Latin America and West Africa. It has a presence in Europe as well; for example, it is a well-known retail brand in the UK, with around 850 Texaco-branded service stations.

On February 8, 2002, Chevron Corporation merged with Texaco and Shell purchased Texaco's interest in the Equilon and Motiva joint ventures. Shell began converting its Texaco stations to the Shell brand the next year. Around 2003, due to lack of demand, Texaco closed Refineria Panamá, a refinery in Colón, Panama. In July 2004, Chevron regained non-exclusive rights to the Texaco brand name in the U.S.


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PROXIMITY TO LOCAL ATTRACTIONS



11 Miles
Jackson-Medgar
Wiley Evers Int.
Airport



8 Miles
Jackson, MS



93 Miles
Meridian,
MS



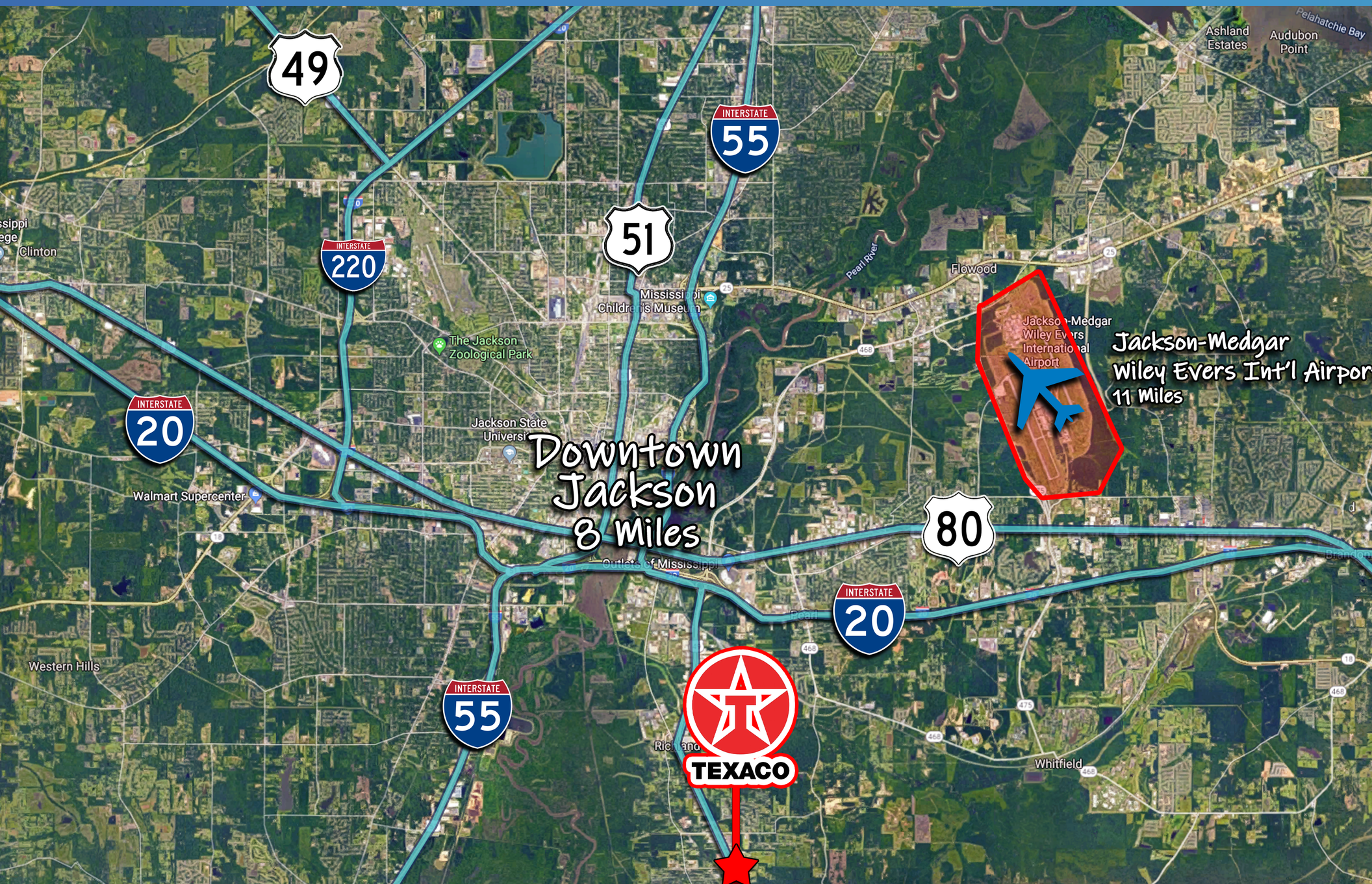
7 Miles
MS Civil Rights
Museum



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Richland is a city in Rankin County, Mississippi. It is a suburb of Jackson Metropolitan Statistical Area. Just across the Pearl River and minutes from Jackson, Richland is a hub of community pride and thriving industry. It is a forward thinking community, rich with loving citizens, filled with pride and American Patriotism, dedicated to peace among all people and devoted to God and Country.

Richland's convenient location and growing population of more than 6,000 make it an ideal place to do business. Located just south of the Interstate 20/Interstate 55 axis, Richland is bisected by U.S. Highway 49. Industrial sites have rail service provided by Canadian Northern and Kansas City Southern Railway, which offers an intermodal center with truck-to-rail cargo container transfer.

A large portion of Richland has been designated an Opportunity Zone pursuant to the 2018 Tax Reform and Jobs Act. Economic incentive packages and pro-business policies are attractive to industrial, commercial, and retail businesses alike. With 1,845 acres of land zoned industrial, and 560 acres commercial, all with utility service and city streets, Richland can accommodate new development as well as expansions. Some 400 companies employing more than 5,000 workers attest to the dynamic business life of this community.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2021	4,282	11,080	37,924
Total Population 2026	4,380	11,374	38,742
Population Growth Rate	2.29%	2.65%	2.16%
Median Age	34.4	36.3	37.6
# Of Persons Per HH	2.7	2.7	2.6
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	1,608	4,166	12,483
Average HH Income	\$61,968	\$66,196	\$62,755
Median House Value	\$122,489	\$136,427	\$135,962
Consumer Spending	\$35.5M	\$98.5M	\$292.8M





TOTAL SALES VOLUME

\$6.7B

PROPERTIES SOLD

3,300+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

Click to Meet Team Fortis

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