

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



Long-Term NNN Lease | 10% Increases Every 5 Years | Tenured and Successful Operator



9424 West FM 471 (Culebra Road)

SAN ANTONIO TEXAS

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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NATIONAL NET LEASE

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PROPERTY PHOTO



OFFERING SUMMARY



OFFERING

Price	\$2,520,000
Annual Rent	\$145,000
Cap Rate	5.75%
Guarantor	Let's Shake, LLC (41 units)
Tenant	Sonic
Lease Type	Absolute NNN
Lease Term	10+ years remaining

PROPERTY SPECIFICATIONS

Building Size	~1,436 SF
Land Area	~0.86 AC
Property Address	9424 West FM 471 (Culebra Road) San Antonio, Texas 782510
Year Built / Remodeled	2003/2023
Parcel Number	17639-000-0136
Ownership	Fee Simple (Land and Building)

INVESTMENT HIGHLIGHTS



- Long-term Absolute NNN lease – 10 year lease with zero landlord responsibilities
- Historical Occupancy – Sonic has operated at this location for 20 years and recently invested over \$250,000 in a remodel, demonstrating their long-term commitment to the site
- Inflation Protection - Rent is scheduled to increase 10% every five years, including Options
- Tenured and Successful Operator – Sonic's lease will be guaranteed by Let's Shake, LLC – an experienced 41-unit franchisee with a proven track record of success
- Densely Populated and Affluent Trade Area – over 122,000 residents within 3 miles with an average household income over \$92,000, projected to increase to \$103,000 by 2028
- Strong Traffic / Excellent Visibility – located on Culebra Road (33,212 VPD), a highly trafficked east/west retail corridor between the 410 & 1604 Loops, just west of Tezel Road (33,747 VPD)
- Located across Culebra Road from Walmart Supercenter and HEB Grocery, providing steady traffic flow of retail customers
- 2.5 miles north of Warren High School (~2,810 students)
- 3.5 miles east of William H. Taft High School (~2,640 students)



PROPERTY OVERVIEW



LOCATION



San Antonio, Texas
Bexar County
San Antonio-New Braunfels MSA

PARCEL



Parcel Number: 17639-000-0136
Acres: ~0.86
Square Feet: ~37,462

ACCESS



West FM 471 (Culebra Rd): 1 Access Point

CONSTRUCTION



Year Built: 2003
Year Renovated: 2023

TRAFFIC COUNTS



West FM 471 (Culebra Rd): 33,212 VPD
Tezel Rd: 33,747 VPD
E. Charles William Anderson Loop/State Highway
1604: 113,700 VPD

ZONING



C-2: Commercial District

IMPROVEMENTS

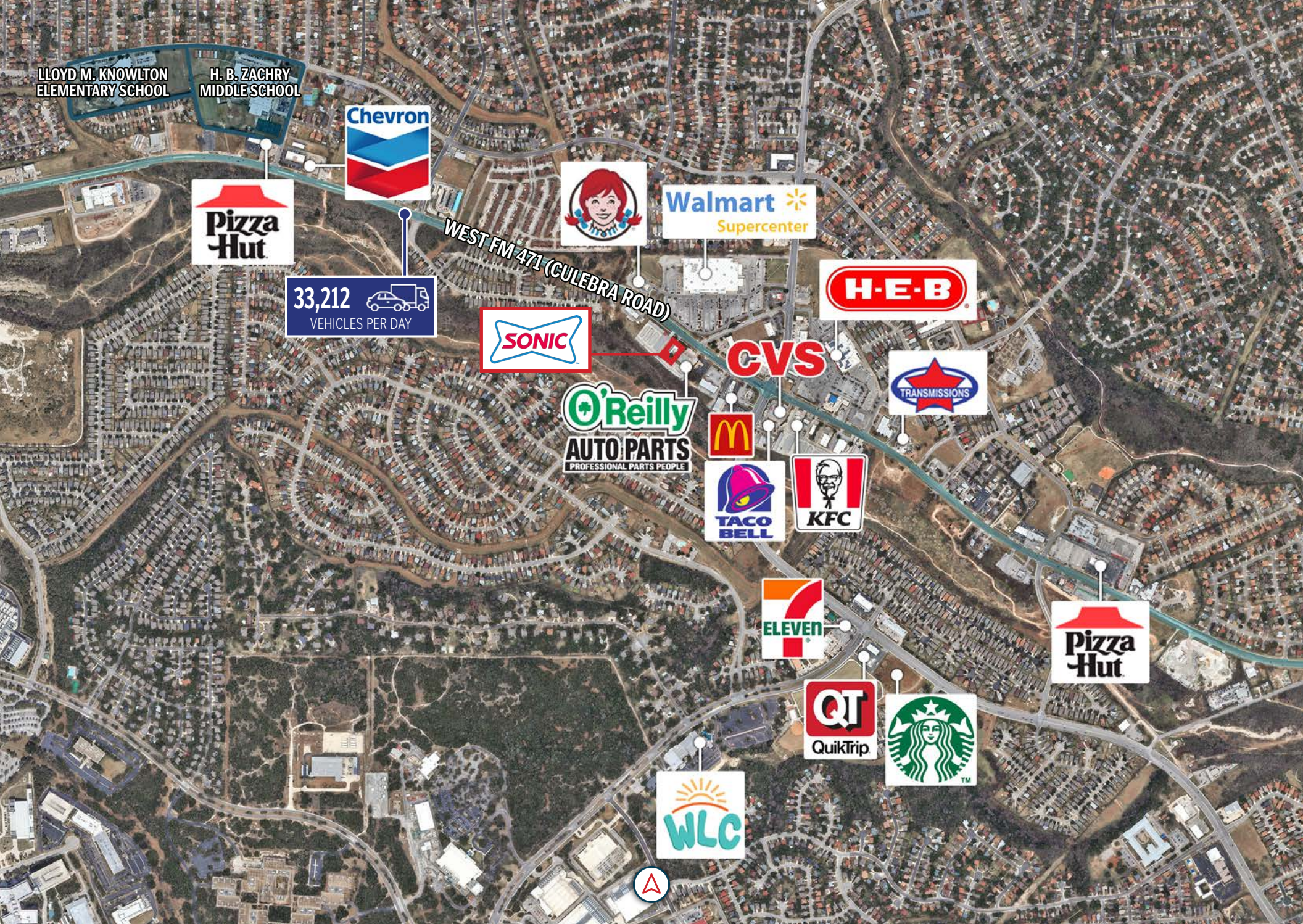


There is approximately 1,436 SF of existing building area











SITE PLAN

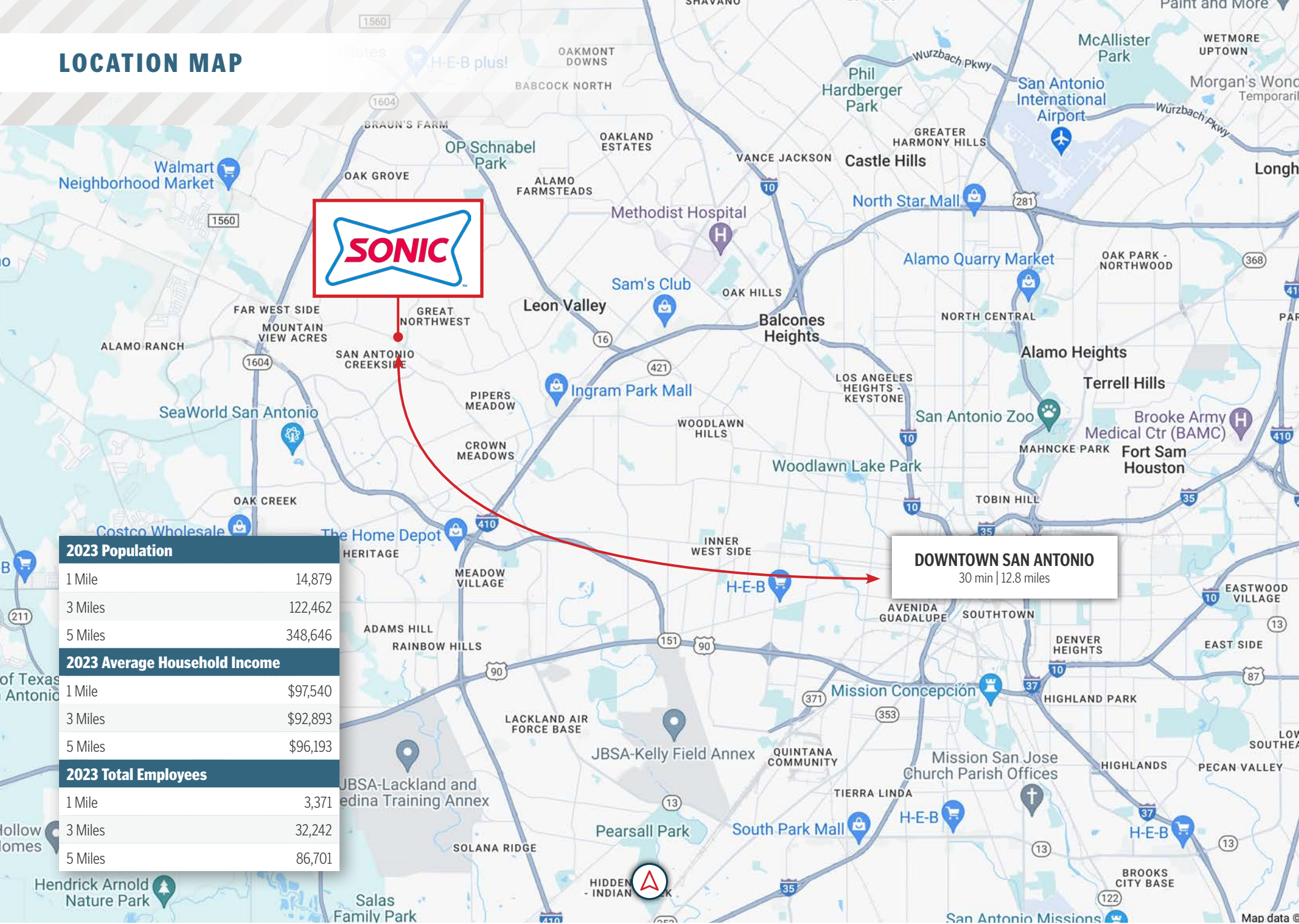
33,212 
VEHICLES PER DAY

GULEBRA RD.

Building Size	~1,436 SF
Land Area	~0.86 AC



LOCATION MAP



2023 Population

1 Mile	14,879
3 Miles	122,462
5 Miles	348,646

2023 Average Household Income

1 Mile	\$97,540
3 Miles	\$92,893
5 Miles	\$96,193

2023 Total Employees

1 Mile	3,371
3 Miles	32,242
5 Miles	86,701



SAN ANTONIO, TEXAS

Located in the south-central part of the state, San Antonio is Texas's second-largest city and serves as an economic and cultural gateway to the American Southwest. The city lies about 140 miles northwest of Corpus Christi on the Gulf of Mexico and 150 miles northeast of the city of Laredo on the Mexican border. The City of San Antonio is the 2nd largest city in Texas with a population of 1,444,120 as of July 1, 2023.

As the seventh-largest city in the United States, San Antonio is experiencing solid economic growth in industries such as bioscience and healthcare, aerospace, IT and cybersecurity and green technologies. Biotech companies and healthcare systems in San Antonio are a large contribution to the local economy. The Aerospace industry remains a dominant economic strength in San Antonio with the presence of several aviation and aerospace corporations, including the military. The military has had a significant relationship with San Antonio for more than 200 years and is home to several military commands.

The city is also a cybersecurity hub; nationally recognized as a leader in the field of information security. San Antonio is positioning itself to be at the forefront of the New Energy Economy in the United States, committed to investing and creating employment opportunities in green industries.

Tourism thrives in San Antonio and has become one of the city's leading industries. The famed RiverWalk (Paseo Del Rio) takes visitors along 3 miles of cool shady pathways lined with unique retail shops, cafes, restaurants, and nightclubs. San Antonio's most famous attraction is also Texas's top tourist draw: The Alamo. Located on beautifully landscaped grounds in the heart of the city, the attraction includes a museum containing relics and mementos from the Republic of Texas.

San Antonio hosts over 100,000 students in its 31 higher-education institutions. Publicly supported schools include the University of Texas Health Science Center at San Antonio, the University of Texas at San Antonio, Texas A&M University–San Antonio, and the Alamo Community College District. The University of Texas at San Antonio is San Antonio's largest university. The National Autonomous University of Mexico (UNAM), one of Latin America's most prestigious universities, has a campus in San Antonio.

SAN ANTONIO HIGHLIGHTS



Most Visited City In Texas

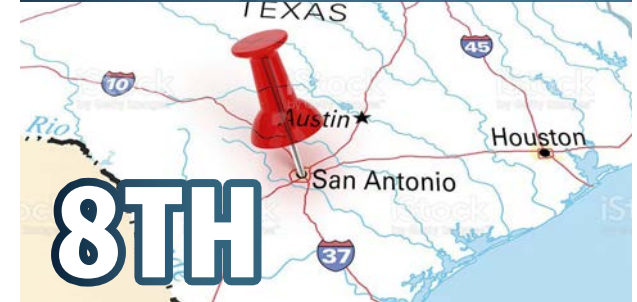


POPULATION
(2020)
1,434,625



7TH LARGEST
CITY IN UNITED STATES

Safest City To Live In



9.1%

EXPECTED INCREASE
IN POPULATION FROM
2020-2025

5.6%

JOBS INCREASED FROM
2015-2020

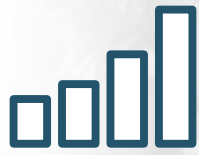
Top Ten Employers

Company	Employees
Joint Base San Antonio (Three Military Bases)	80,000
H-E-B	20,000
USAA	18,300
Randolph Air Force Base	11,000
Methodist Healthcare System	9,600
Toyota/Related Suppliers	6,500
Harland Clarke	5,000
Wells Fargo	5,000
JP Morgan Chase	5,000
Rackspace	2,000



The Alamo
ROMAN CATHOLIC MISSION

GDP



\$132B+

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	14,879	122,462	348,646
2028 Projected Population	14,514	122,049	356,502
2010 Census Population	14,791	110,742	280,555
Historical Annual Growth 2010 to 2020	0.23%	1.02%	2.06%
Households & Growth			
2023 Estimated Households	5,216	45,748	128,447
2028 Projected Households	5,173	46,717	133,754
2010 Census Households	4,941	38,763	100,181
Historical Annual Growth 2010 to 2020	0.60%	1.51%	2.28%
Race & Ethnicity			
2023 Estimated White	64.12%	61.10%	60.27%
2023 Estimated Black or African American	7.25%	7.75%	8.17%
2023 Estimated Asian or Pacific Islander	3.05%	3.63%	4.31%
2023 Estimated American Indian or Native Alaskan	1.27%	1.15%	1.10%
2023 Estimated Other Races	15.28%	14.91%	14.55%
2023 Estimated Hispanic	65.31%	63.34%	61.28%
Income			
2023 Estimated Average Household Income	\$97,540	\$92,893	\$96,193
2023 Estimated Median Household Income	\$78,591	\$73,219	\$75,058
2023 Estimated Per Capita Income	\$33,923	\$34,561	\$35,305
Businesses & Employees			
2023 Estimated Total Businesses	297	2,517	6,672
2023 Estimated Total Employees	3,371	32,242	86,701



RENT ROLL



LEASE TERM						RENTAL RATES					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Sonic	1,436	2/1/24	5/31/34	Current	-	\$12,083	\$8.41	\$145,000	\$101	Absolute NNN	4 (5-Year)
(Franchisee)				2/1/2029	10%	\$13,292	\$9.26	\$159,500	\$111		10% every 5 years

FINANCIAL INFORMATION

Price	\$2,520,000
Net Operating Income	\$145,000
Cap Rate	5.75%
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS

Year Built	2003
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Land Area	~0.86 AC
Address	9424 West FM 471 (Culebra Road) San Antonio, Texas 782510



FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com

BRAND PROFILE



SONIC

sonicdrivein.com

Locations: 3,500+

Parent: Inspire Brands

SONIC, founded in 1953, is the largest drive-in restaurant brand in the United States, with more than 3,500 restaurants in 48 states. SONIC is part of the Inspire Brands family of restaurants. SONIC has delighted guests with signature menu items, more than 1.3 million drink combinations, friendly service by iconic Carhops. SONIC is part of the Inspire Brands family of restaurants and Inspire Brands is the Subsidiary company of Roark Capital Group.



LET'S SHAKE, LLC

Let's Shake, LLC, which also operates under the name Sonic Drive-In, is located in San Antonio. Made up of quick service restaurant industry veterans, Let's Shake currently operates 41 locations and owns all future development rights in Bexar County

Source: businesswire.com | buzzfile.com | restaurantnews.com



THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

2.3K+

RETAIL
TRANSACTIONS

company-wide
in 2022

740+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2022

\$3.3B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2022

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