

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



With Drive-Thru

BRAND NEW 15-YEAR LEASE | OPEN & OPERATING | ADJACENT TO **Walmart** Supercenter ANCHORED CENTER



502 FM700

BIG SPRING TEXAS

ACTUAL SITE



SRS

NATIONAL
NET LEASE
GROUP

EXCLUSIVELY MARKETING BY



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PROPERTY PHOTO





SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a freestanding, corporate signed, drive-thru equipped, absolute NNN, Chick-fil-A investment property located in Big Spring, Texas. The tenant, Chick-fil-A, Inc. recently signed a brand new 15-year lease with 13 (5-year) options to extend, demonstrating their long-term commitment to the site. The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, steadily growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities making it an ideal, management free investment opportunity for a passive investor in an income tax free state. Founded in 1967, Chick-fil-A serves freshly prepared food in more than 2,700 restaurants in 47 states, Washington, D.C., and Canada. The site features brand new construction, a modern design, and first-class amenities.

Chick-fil-A is strategically located at the signalized, hard corner intersection of E Mercy Drive and Goliad Street which serves over 18,000 vehicles per day. Furthermore, the site benefits from nearby access to U.S. Highway 87 (14,900 VPD) and Interstate 20 (10,200 VPD), making this an ideal centralized location with easy commutes. Moreover, the site is adjacent to a Walmart Supercenter anchored shopping center, greatly increasing consumer traffic to the subject trade area. Other nearby national/credit tenants include H-E-B, Harbor Freight, Boot Barn, Family Dollar, Whataburger, and more. Strong tenant synergy increases consumer draw to the immediate subject trade area and promotes crossover tenant exposure to the site. Moreover, the asset is ideally positioned between Howard College (8,964 students) and the Big Spring VA hospital, providing a direct consumer base from which to draw. The 5-mile subject trade area is supported by more than 29,000 residents and 11,000 daytime employees who earn an average household income of more than \$80,000.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$6,763,000
Net Operating Income	\$297,563
Cap Rate	4.40%
Guaranty	Corporate Signed
Tenant	Chick-fil-A, Inc.
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No

PROPERTY SPECIFICATIONS

Rentable Area	4,930 SF
Land Area	2.80 Acres
Property Address	502 FM700 Big Spring, Texas 79720
Year Built	2023
Parcel Number	TBD
Ownership	Fee Simple (Land & Building Ownership)



Brand New 15-Year Lease | Scheduled Rental Increases | Well-Known & Established Tenant | Options to Extend

- The tenant, Chick-fil-A, Inc. recently signed a brand new 15-year lease with 13 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, steadily growing NOI and hedging against inflation
- Founded in 1967, Chick-fil-A serves freshly prepared food in more than 2,700 restaurants in 47 states, Washington, D.C., and Canada

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities | Income Tax Free State

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor in an income tax free state

Strong Demographics in 5-mile Trade Area

- The 5-mile subject trade area is supported by more than 29,000 residents and 11,000 daytime employees
- \$80,412 average household income

Strong National/Credit Tenants | Dense Retail Corridor | Adjacent to Walmart Anchored Center | Dense Retail Corridor

- The site is adjacent to a Walmart Supercenter anchored shopping center, greatly increasing consumer traffic to the subject trade area
- Other nearby national/credit tenants include H-E-B, Harbor Freight, Boot Barn, Family Dollar, Whataburger, and more
- Strong tenant synergy increases consumer draw to the immediate subject trade area and promotes crossover tenant exposure to the site
- The asset is ideally positioned between Howard College (8,964 students) and the Big Spring VA hospital, providing a direct consumer base from which to draw

Signalized, Hard Corner Intersection | Open & Operating | Brand New Construction | Drive-Thru Equipped

- Chick-fil-A is strategically located at the signalized, hard corner intersection of E Mercy Drive and Goliad Street which serves over 18,000 vehicles per day
- The site benefits from nearby access to U.S. Highway 87 (14,900 VPD) and Interstate 20 (10,200 VPD), making this an ideal centralized location with easy commutes
- Site features brand new construction, a modern design, and first-class amenities
- On average, stores with drive-thru experience higher sales than those

PROPERTY OVERVIEW



LOCATION



Big Spring, Texas
Howard County

ACCESS



E. Marcy Drive/Farm to Market Road 700: 2 Access Points

TRAFFIC COUNTS



E. Marcy Drive/Farm to Market Rd 700: 18,100 VPD
S. Gregg St/U.S. Hwy 87 Business: 14,900 VPD

IMPROVEMENTS



There is approximately 4,930 SF of existing building area

PARKING



There are approximately 77 parking spaces on the owned parcel.
The parking ratio is approximately 15.62 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: TBD
Acres: 2.80
Square Feet: 122,055

CONSTRUCTION



Year Built: 2023

ZONING



LC- Light Commercial





S. GREGG ST. / U.S. HIHWAY 87 BUS.

GOLIAD ST.

W. MARCY DR. / FARM TO MARKET RD. 700

ANYTIME FITNESS
BOOT BARN
HIBBETT

DICKEY'S
BARBECUE PIT

Days Inn
BY WYNDHAM

verizon



14,900
VEHICLES PER DAY

WEST TEXAS
VA HEALTH
CARE SYSTEM

Wendy's

Arby's
Pizza Hut

ST. MARY'S
HOSPITAL

SCENIC
MOUNTAIN
MEDICAL
CENTER

JUST 4 HIM
MEN'S HAIRCUTS

COSDEN
FEDERAL CREDIT UNION

SHOE DEPT.

cricket

GameStop

Belton

TACO
BELL

LONG JOHN
SILVER'S

Mitchell's
FURNITURE

SHERWIN-WILLIAMS

Dominos Pizza
Edward Jones

H-E-B

Walmart
Supercenter



Edward Jones

Allstate
You're in good hands.



18,100
VEHICLES PER DAY

COMPLEX
COMMUNITY

SONIC

Chick-fil-A

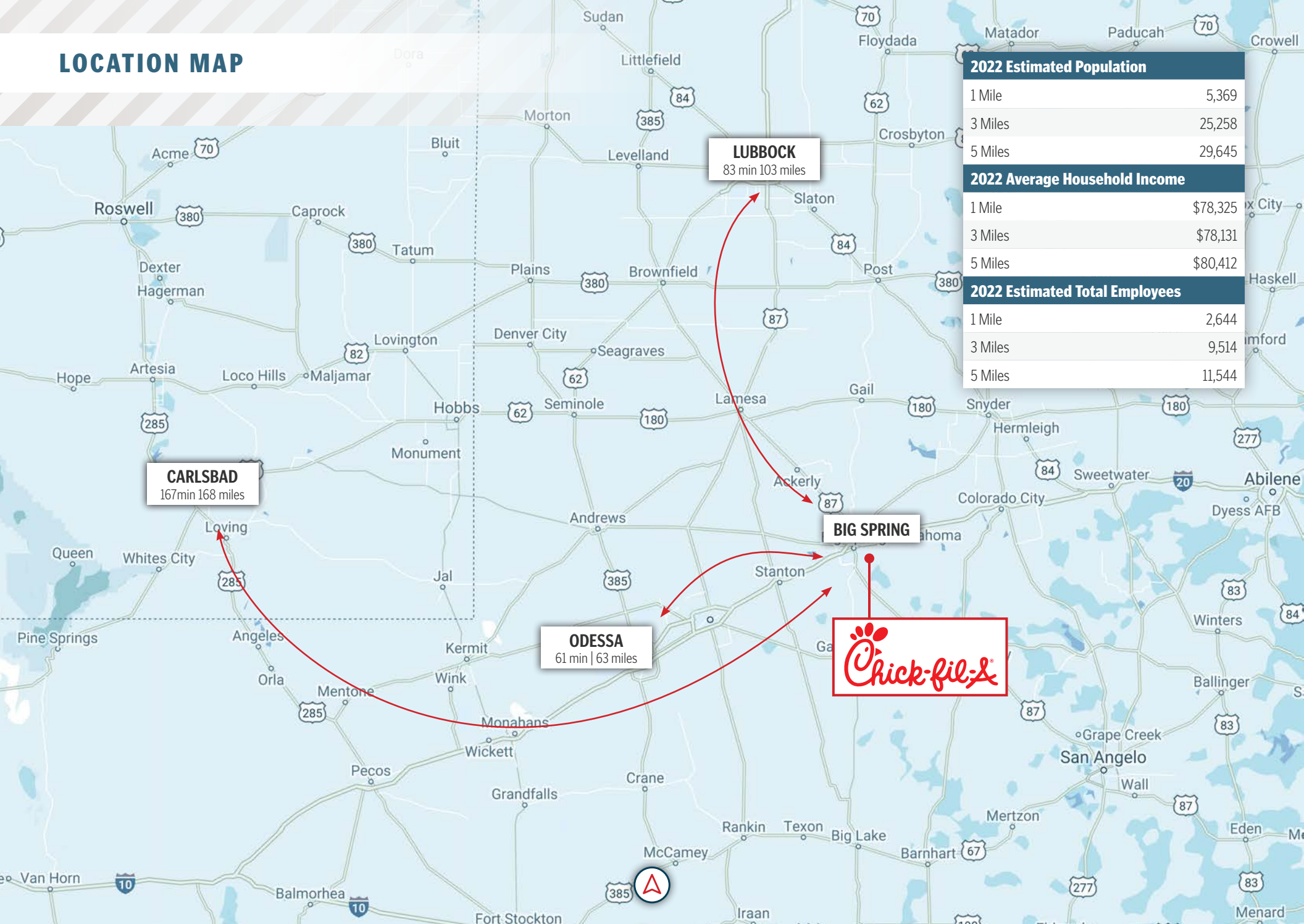
Lone Star
State Bank

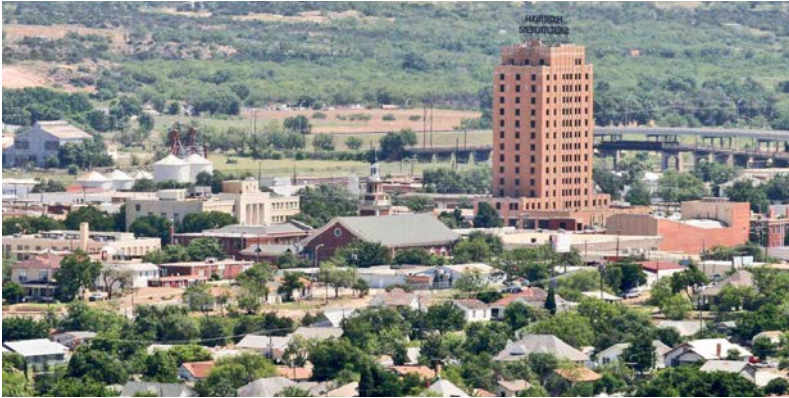






LOCATION MAP





BIG SPRING, TEXAS

Big Spring, city, seat of Howard county, western Texas, U.S., at the foot of the Caprock Escarpment, 111 miles west-southwest of Abilene. It is the largest city between Midland to the west, Abilene to the east, Lubbock to the north and San Angelo to the South. The City of Big Spring has a population of 24,782 as of 2023.

Unlike many Texas communities of similar size, Big Spring's economy is not reliant on 1 or 2 industries. Even though oil related industry and agriculture played an important role in Big Spring and Howard County economies of the past, only about 8% of the employed persons in 1990 reported that they were employed in these 2 groups. Today the community's economy is more diverse, consisting of varied industry and commercial types. The economy has seen improvement in recent years as the fortunes of the oil and gas industry have improved. Additionally, the construction of the Texas State Veterans Home, a large expansion of the VA hospital and expansions at Alon refinery have boosted the economy. Public-sector institutions such as Howard College, the Federal Correctional Institution, the Veterans Administration Hospital, the Big Spring State Hospital are major employers in the area. Other noted large-scale employers in Big Spring are several private prisons, HEB, and Wal-Mart.

West Texas is known for its wide-open expanses and novel points of interest, and Big Spring has plenty of both. The city's parks and outdoor venues are beautiful places to enjoy the "big sky" naturescape in what is usually sunny weather. It's also a standout destination for lovers of arts and culture. Attractions near Big Spring are Big Spring State Park, Comanche Trail Municipal Golf Course, Comanche Trail Park, Hangar 25 Air Museum, Heritage Museum, Howard County Library, Moss Creek Lake, Roy Anderson Sports Complex, Russ McEwen Family Aquatic Center.

The city of Big Spring is served by Big Spring Independent School District, Howard College, Southwest Collegiate Institute for the Deaf.



AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2022 Estimated Population	5,369	25,258	29,645
2027 Projected Population	5,237	24,774	29,112
2010 Census Population	4,924	25,568	30,074
Households & Growth			
2022 Estimated Households	2,267	8,658	9,698
2027 Projected Households	2,212	8,456	9,482
2010 Census Households	2,072	8,457	9,400
Historical Annual Growth 2010 to 2020	0.89%	0.21%	0.28%
Race & Ethnicity			
2022 Estimated White	83.88%	80.79%	81.07%
2022 Estimated Black or African American	4.97%	5.64%	5.60%
2022 Estimated Asian or Pacific Islander	1.49%	1.27%	1.24%
2022 Estimated American Indian or Native Alaskan	1.06%	1.19%	1.19%
2022 Estimated Other Races	11.79%	11.96%	11.19%
2022 Estimated Hispanic	41.18%	51.12%	51.11%
Income			
2022 Estimated Average Household Income	\$78,325	\$78,131	\$80,412
2022 Estimated Median Household Income	\$55,428	\$59,556	\$61,065
2022 Estimated Per Capita Income	\$33,551	\$26,923	\$26,610
Businesses & Employees			
2022 Estimated Total Businesses	254	904	1,010
2022 Estimated Total Employees	2,644	9,514	11,544



RENT ROLL



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES							
		Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Chick-fil-A, Inc.	4,930	Nov. 2023	Nov. 2038	Year 1	-	\$24,797	\$5.03	\$297,563	\$60.36	Absolute NNN	13 (5-Year)
(Corporate Signed)		(Est.)	(Est.)	Year 6	10%	\$27,277	\$5.53	\$327,319	\$66.39		10% Increases at the Beg. of Each Option
				Year 11	10%	\$30,004	\$6.09	\$360,051	\$73.03		

FINANCIAL INFORMATION

Price	\$6,763,000
Net Operating Income	\$297,563
Cap Rate	4.40%
Lease Type	Absolute NNN

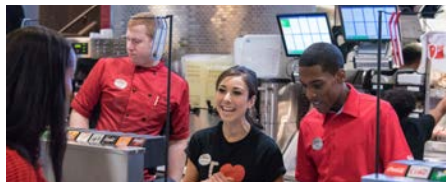
PROPERTY SPECIFICATIONS

Year Built	2023
Rentable Area	4,930 SF
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Address	502 FM700 Big Spring, Texas 79720



FOR FINANCING OPTIONS AND LOAN QUOTES:

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



CHICK-FIL-A

chick-fil-a.com

Company Type: Private

Locations: 2,700+

Atlanta-based Chick-fil-A, Inc. is a family owned and privately held restaurant company founded in 1967 by S. Truett Cathy. Chick-fil-A, Inc. owns, operates, and franchises a chain of quick-service chicken restaurants in the United States. Its restaurant concepts include mall/in-line restaurants; stand-alone restaurants; drive-thru only outlets; full-service restaurants; non-traditional outlets; and satellite/lunch-counters. The company also includes a '50s diner-themed concept frill restaurant; and a restaurant concept that offers fresh seafood items, as well as other Hawaii-inspired dishes. In addition, it offers catering services. Devoted to serving the local communities in which its franchised restaurants operate, and known for its original chicken sandwich, Chick-fil-A serves freshly prepared food in more than 2,700 restaurants in 47 states, Washington, D.C., and Canada.



SRS

NATIONAL
NET LEASE
GROUP

THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

255+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

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

2.3K+

RETAIL
TRANSACTIONS
company-wide
in 2022

760+

NET LEASE
TRANSACTIONS
SOLD
in 2022

\$2.9B+

NET LEASE
TRANSACTION
VALUE
in 2022

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