

STRIPES CONVENIENCE STORE & GAS STATION

925 Fredericksburg Road, San Antonio, Texas 78201



**Representative Photo*



**Property Currently Under Construction*



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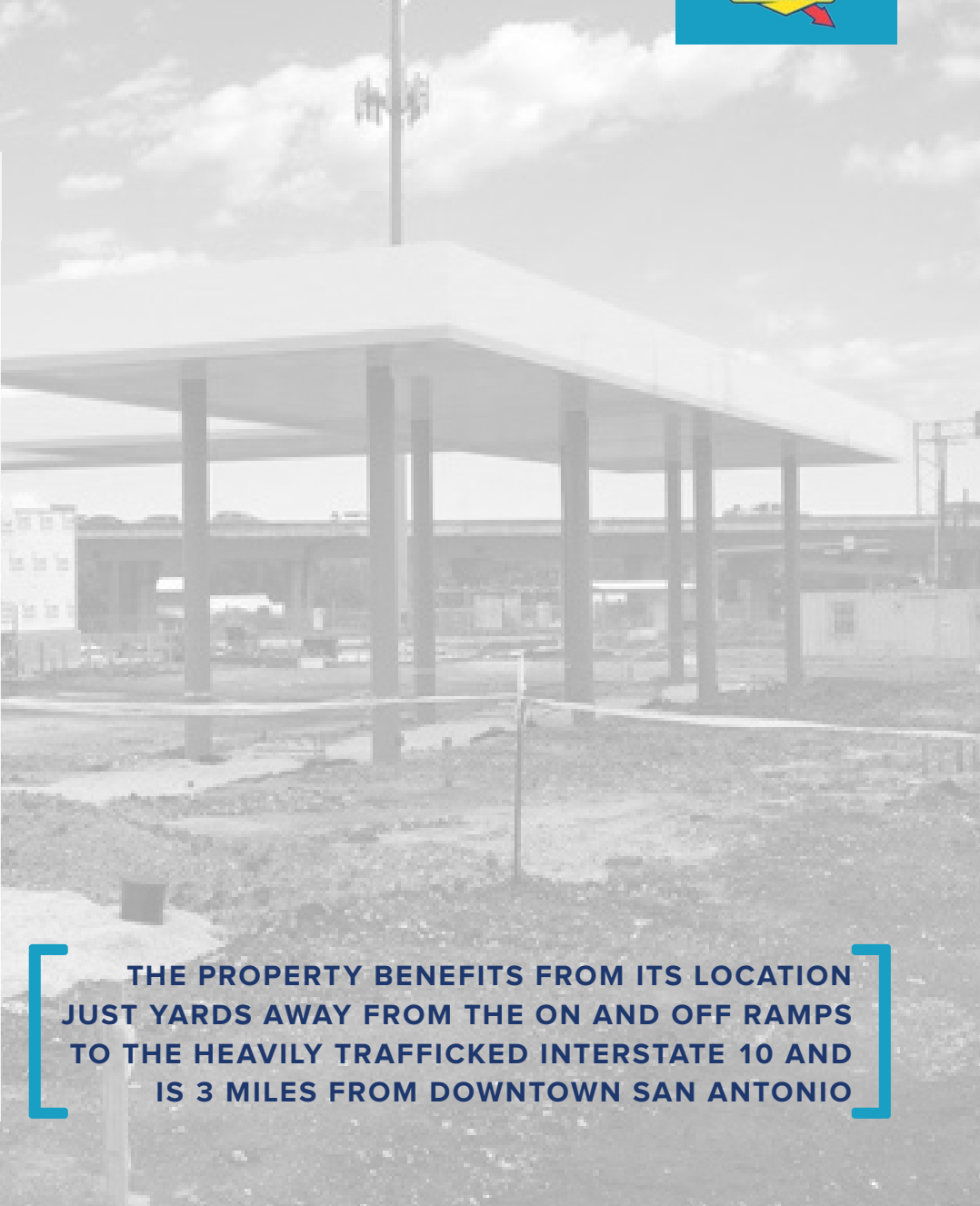
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THE PROPERTY BENEFITS FROM ITS LOCATION JUST YARDS AWAY FROM THE ON AND OFF RAMPS TO THE HEAVILY TRAFFICKED INTERSTATE 10 AND IS 3 MILES FROM DOWNTOWN SAN ANTONIO



INVESTMENT SUMMARY



EXECUTIVE SUMMARY

Tenants:	Stripes, LLC
Corporate Guaranty:	Energy Transfer Partners, LP (NYSE: ETP; a \$34B Company)
Address:	925 Fredericksburg Road San Antonio, Texas 78201
Building Size:	~5,093 SF
Land Size:	~86,553 SF (7.987 Acres)
Year Built:	2016
Rent Commencement:	January 15, 2015
Lease Expiration:	January 31, 2035
Opening for Business:	September 30, 2016
Annual Rent:	\$120,000
Primary Term:	20 Years
Options:	Four (4) 5-year options to extend
Rent Increases:	7% every 5 years during Primary Term and Options
Lease Type:	Absolute NNN Ground Lease, ZERO landlord obligations



OFFERING TERMS

Price:	\$2,526,315
NOI:	\$120,000
Cap Rate:	4.75%



INVESTMENT SUMMARY



INVESTMENT HIGHLIGHTS

Brand New Long Term, Absolute NNN Ground Lease

- The rent commenced on January 15, 2015 with a 20-year Primary Lease Term providing an investor approximately 18.5 years of passive income with options to extend thereafter

Corporately Guaranteed Lease by Global, Publicly Traded Company

- The lease is guaranteed by Energy Transfer Partners, LP, a publicly traded company (NYSE: ETP)
- Energy Transfer Partners operates one of the largest and most diversified portfolios of energy assets in the United States.
- Energy Transfer Partners, LP, did over \$34 billion in revenues in 2015 and has a \$20 billion net worth

Well Located Along Interstate 10 With High Traffic Counts

- The subject property is located directly off of Interstate 10 with great visibility and access
- The property benefits from its highway location with high traffic counts of over 22,000 cars per day along Fredericksburg and over 200,000 along Interstate 10
- Excellent access to the on and off of the interstate supporting this gas station and convenience store location

Densely Populated Trade Area With Strong Demographics

- Located just 3 miles from Downtown San Antonio
- Over 400,000 people within a 5-mile radius

Attractive Ground Lease Structure For Passive Investor

- The landlord-friendly lease is absolute NNN, Stripes pays all of the expenses including roof and structure providing an investor with an attractive, passive investment.
- Stripes is constructing their building and improvements at their expense providing additional security to an owner





INVESTMENT SUMMARY



CONSTRUCTION PROGRESS AS OF AUGUST, 2016

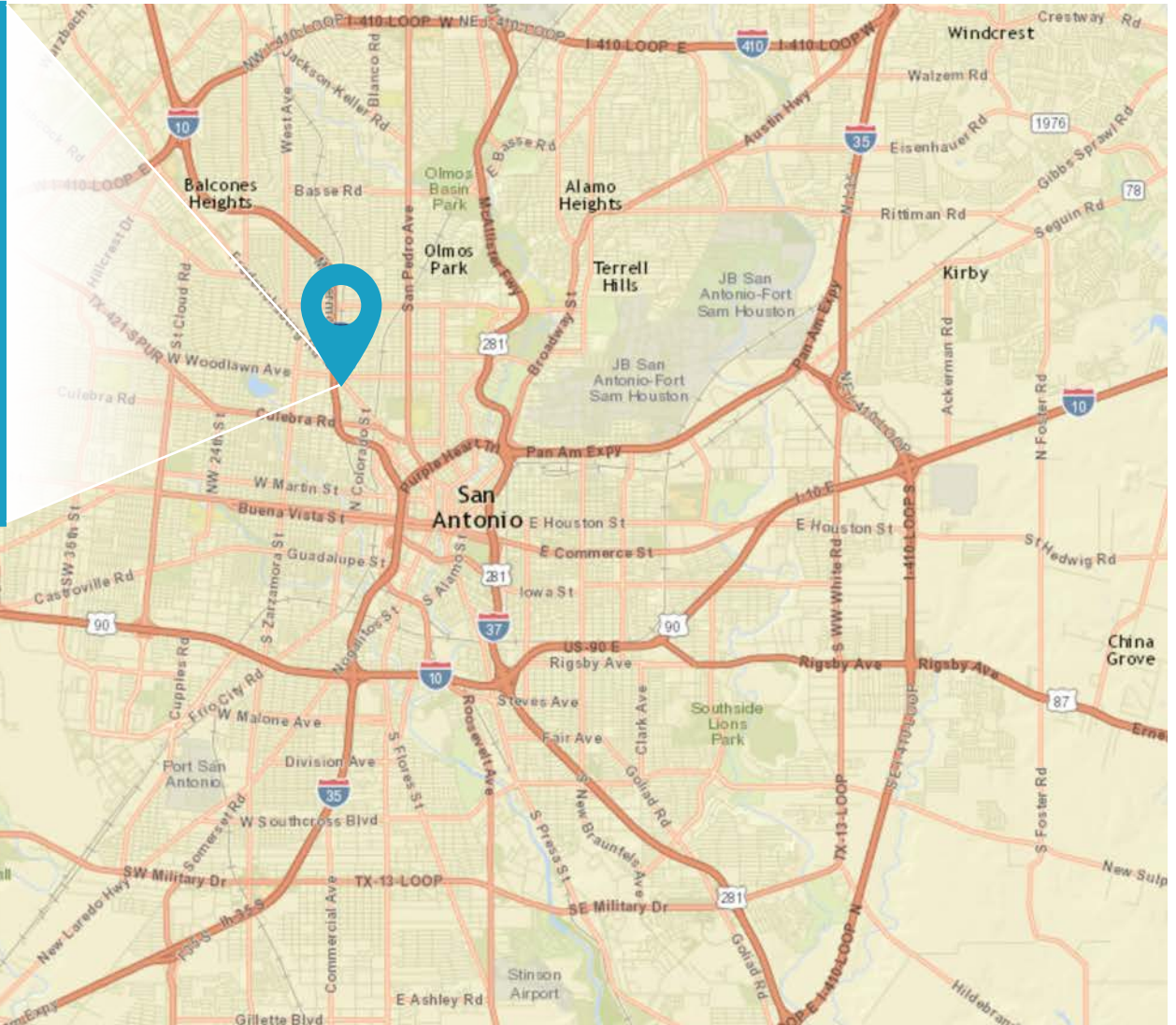
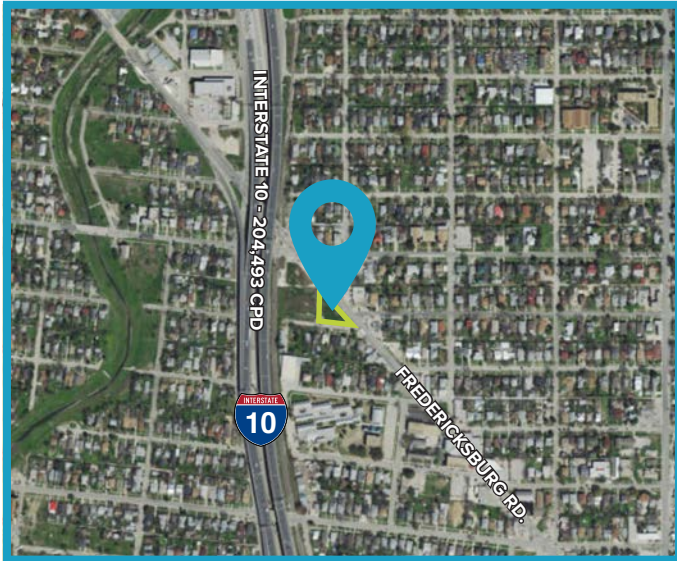




PROPERTY DESCRIPTION



STREET MAP

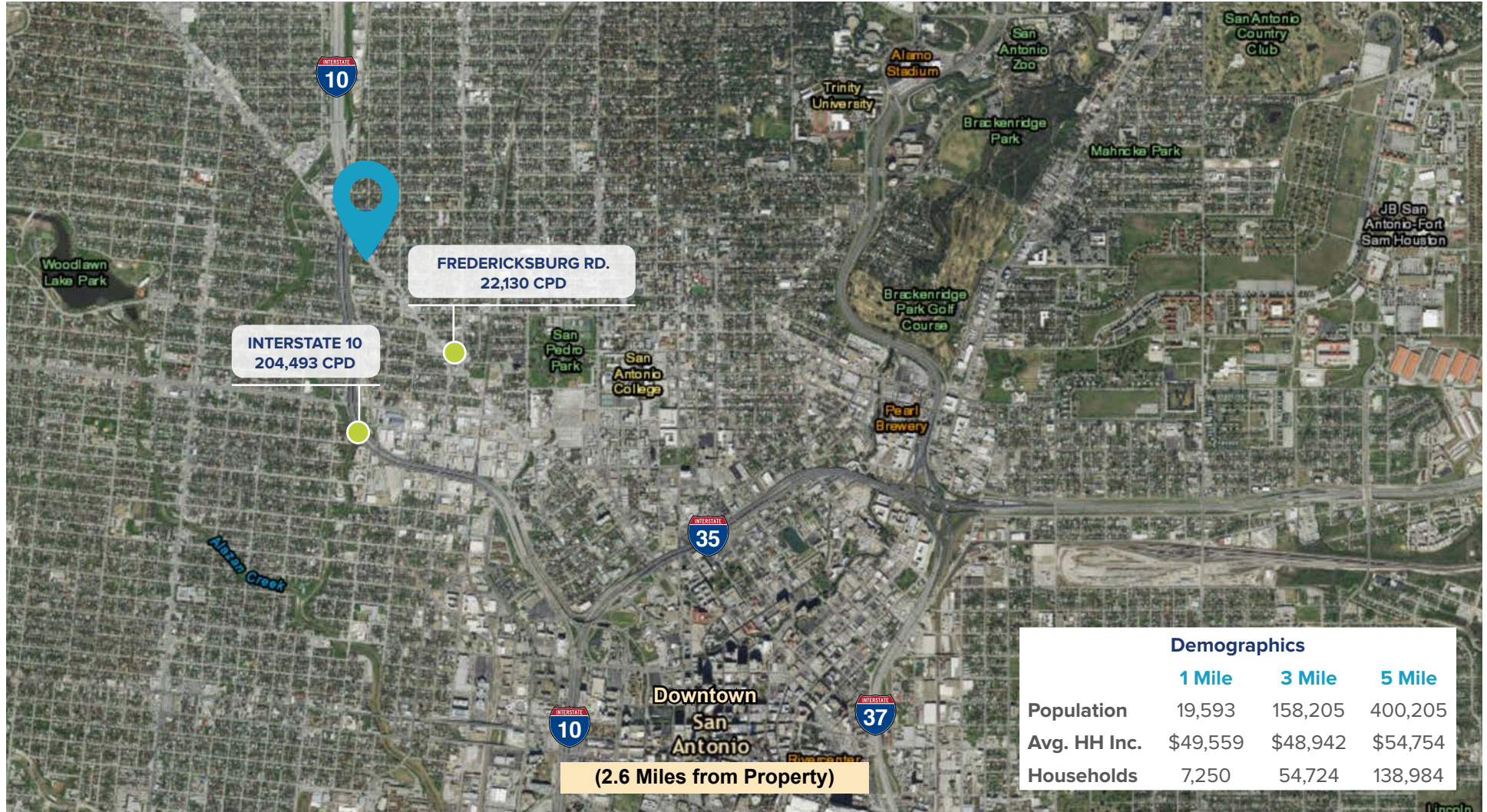




PROPERTY DESCRIPTION



AERIAL





PROPERTY DESCRIPTION



TENANT PROFILE

Stripes Convenience Store & Sunoco Gas Station

Guaranteed By The Parent Company, Energy Transfer Partners (NYSE: ETP)

Energy Transfer Partners Facts:

2015 Revenue (\$ Bil):	\$14.292
2015 Net Income (\$ Bil):	\$1.398
Net Worth (\$Bil):	\$20.836

Stripes Convenience Stores:

Stripes Stores is a chain of 700+ convenience stores in Texas, New Mexico, and Oklahoma. These locations are former Circle K and Town & Country Food Stores. Other convenience store brands they operate under include IceBox and Quick Stuff. It is one of the largest non-refining operators of convenience stores in the USA. Many locations offer Sunoco, Chevron, Conoco, Exxon, Phillips 66, Shell, Texaco, Valero, and unbranded gasoline; most locations previously sold gasoline under the CITGO name, when the chain was Circle K. In 2007 the company acquired the Town & Country Food Stores chain and in August 2009, the company acquired 25 Quick Stuff convenience stores in Texas and Louisiana from Jack in the Box Inc.

In 2014, they were acquired by Energy Transfer Partners, the parent company of the east coast gas brand Sunoco.[2]

The headquarters are located in Corpus Christi, Texas.

Website: www.stripesstores.com

Energy Transfer Partners

Energy Transfer Equity was founded in 1995[1] and is headquartered in Dallas, Texas. They employ 5,000 individuals[1] including the founder, Chairman of the Board and Chief Executive Officer, Kelcy Warren.

Energy Transfer Partners, L.P. is a master limited partnership owning and operating one of the largest and most diversified portfolios of energy assets in the United States. ETP has natural gas operations that include approximately 24,000 miles of gathering and transportation pipelines, treating and processing assets, and storage facilities.

On October 5, 2012 Energy Transfer Partners, L.P. (NYSE:ETP) and Sunoco, Inc. (NYSE:SUN) announced the merger of a wholly owned subsidiary of ETP, with and into Sunoco, with Sunoco surviving the merger as a subsidiary of ETP. ETP also acquired the general partner interests, 100% of the incentive distribution rights, and a 32.4% limited partnership interest in Sunoco Logistics Partners L.P. (NYSE:SXL), which operates a geographically diverse portfolio of crude oil and refined products pipelines, terminating and crude oil acquisition and marketing assets.

In 2014, Energy Transfer Partners acquired Stripes a chain of 700+ convenience stores in Texas, New Mexico, and Oklahoma. In January 2015, Energy Transfer Partners announced it would acquire its affiliate Regency Energy Partners for around \$11 billion.

ETP also holds a 70% interest in Lone Star NGL, a joint venture that owns and operates natural gas liquids storage, fractionation and transportation assets in Texas, Louisiana and Mississippi. In addition, ETP holds controlling interest in a corporation (ETP Holdco Corporation) that owns Southern Union Company and Sunoco, Inc. ETP's general partner is owned by ETE.

Website: www.energytransfer.com



AREA OVERVIEW



MARKET SUMMARY

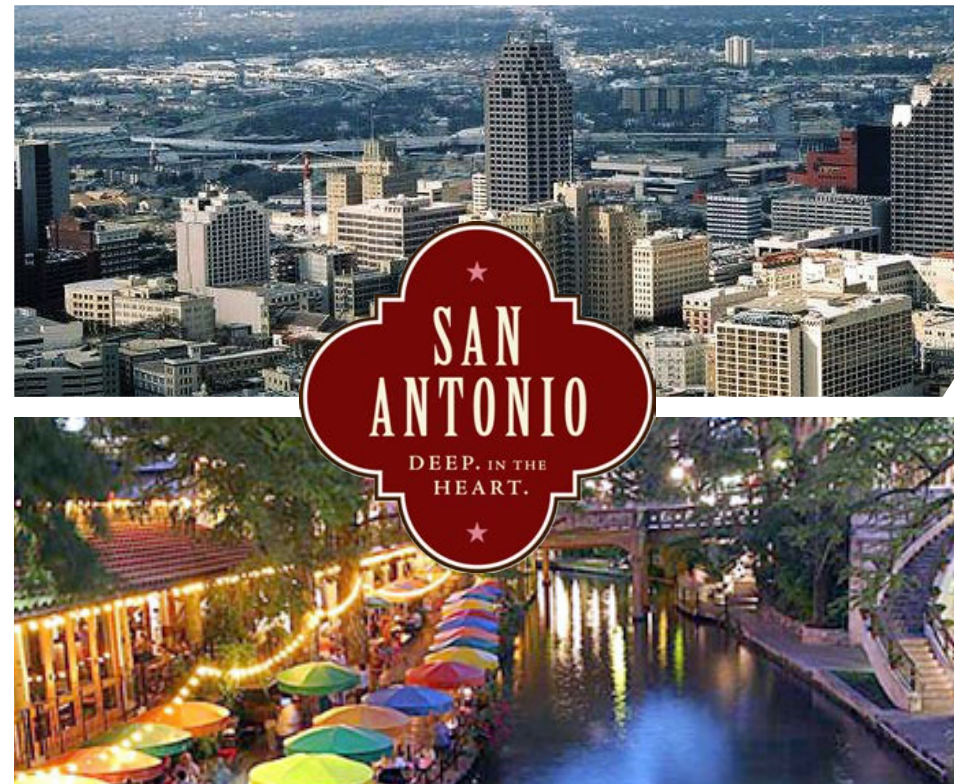
- Seventh-largest city in the United States.
- Third-largest city within the state of Texas, with a population of 1.4 million.
- Located in the American Southwest and the south central part of Texas, the city serves as the seat of Bexar County.
- San Antonio has characteristics of other western urban centers in which there are sparsely populated areas and a low density rate outside of the city.
- Fastest growing of the top 10 large city in the nation from 2000 to 2010.
- The San Antonio–New Braunfels metropolitan area has a population of nearly 2.1 million based on the 2009 U.S. Census estimate, making it the 28th largest metropolitan area in the U.S and third in Texas.

San Antonio has a diversified economy with four primary focuses: financial services, government, health care, and tourism. Located northwest of the city center is the South Texas Medical Center, which is a conglomerate of various hospitals, clinics, and research and higher educational institutions. The city is also home to one of the largest military concentrations in the United States. The defense industry in San Antonio employs over 89,000 and provides a \$5.25 billion impact to the city's economy.

Twenty million tourists visit the city and its attractions every year, contributing a substantial amount to the city's economy. The jewel of the city is the River Walk, which meanders through the downtown area. Lined with numerous shops, bars, and restaurants, as well as the Arneson River Theater, this attraction is transformed into an impressive festival of lights during the Christmas and New Year holiday period, and is suffused with the local sounds of folklorico and flamenco music during the summer, particularly during celebrations such as the Fiesta Noche del Rio. The Henry B. Gonzalez Convention Center alone hosts more than 300 events each year with over 750,000 convention delegates from around the world. Finally, the Alamo is Texas' top tourist attraction, drawing over 4 million visitors each year. Tourism employs 94,000 citizens and makes an economic impact of over \$10.7 billion in the local economy as revealed in the Economic Impact Study conducted every two years by the San Antonio Tourism Council and the research team of Dr. Richard Butler and Dr. Mary Stefl of Trinity University. Tourism also brings new

annual revenues to the City of San Antonio and other governmental entities with the hotel & motel tax, sales taxes and other revenues from hospitality agreements and contracts. This number exceeded over \$160 million in the 2004 study.

San Antonio is home to five Fortune 500 companies: Valero Energy Corp, Tesoro, USAA, Clear Channel Communications, and NuStar Energy. H-E-B, the 19th largest private company in the United States is also headquartered in San Antonio. Some other influential companies based out of San Antonio are: Kinetic Concepts, Frost National Bank, Harte-Hanks, Eye Care Centers of America, Bill Miller Bar-B-Q Enterprises, Taco Cabana, and Rackspace.





AREA OVERVIEW



DEMOGRAPHICS

	1 mile	3 miles	5 miles
Population			
2000 Population	20,962	159,220	392,720
2010 Population	18,894	151,027	382,518
2016 Population	19,593	158,205	400,205
2021 Population	20,530	166,256	421,036
2000-2010 Annual Rate	-1.03%	-0.53%	-0.26%
2010-2016 Annual Rate	0.58%	0.75%	0.73%
2016-2021 Annual Rate	0.94%	1.00%	1.02%
2016 Male Population	50.7%	51.0%	49.8%
2016 Female Population	49.3%	49.0%	50.2%
2016 Median Age	37.6	35.1	34.6

In the identified area, the current year population is 400,205. In 2010, the Census count in the area was 382,518. The rate of change since 2010 was 0.73% annually. The five-year projection for the population in the area is 421,036 representing a change of 1.02% annually from 2016 to 2021. Currently, the population is 49.8% male and 50.2% female.

Median Age

The median age in this area is 37.6, compared to U.S. median age of 38.0.

Race and Ethnicity

2016 White Alone	74.2%	73.8%	73.0%
2016 Black Alone	2.7%	3.3%	4.4%
2016 American Indian/Alaska Native Alone	1.3%	1.3%	1.1%
2016 Asian Alone	0.7%	0.7%	0.9%
2016 Pacific Islander Alone	0.1%	0.1%	0.1%
2016 Other Race	17.9%	17.9%	17.4%
2016 Two or More Races	3.2%	3.1%	3.0%
2016 Hispanic Origin (Any Race)	84.7%	82.9%	79.0%

Persons of Hispanic origin represent 79.0% of the population in the identified area compared to 17.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 64.3 in the identified area, compared to 63.5 for the U.S. as a whole.

Households

2000 Households	7,069	53,021	133,862
2010 Households	7,006	52,023	132,798
2016 Total Households	7,250	54,724	138,984
2021 Total Households	7,584	57,700	146,342
2000-2010 Annual Rate	-0.09%	-0.19%	-0.08%
2010-2016 Annual Rate	0.55%	0.81%	0.73%
2016-2021 Annual Rate	0.90%	1.06%	1.04%
2016 Average Household Size	2.66	2.69	2.75

The household count in this area has changed from 132,798 in 2010 to 138,984 in the current year, a change of 0.73% annually. The five-year projection of households is 146,342, a change of 1.04% annually from the current year total. Average household size is currently 2.75, compared to 2.74 in the year 2010. The number of families in the current year is 87,424 in the specified area.



AREA OVERVIEW



DEMOGRAPHICS

	1 mile	3 miles	5 miles
Median Household Income			
2016 Median Household Income	\$36,231	\$32,276	\$34,706
2021 Median Household Income	\$35,414	\$31,443	\$33,599
2016-2021 Annual Rate	-0.46%	-0.52%	-0.65%
Average Household Income			
2016 Average Household Income	\$49,559	\$48,942	\$54,754
2021 Average Household Income	\$52,439	\$51,503	\$57,984
2016-2021 Annual Rate	1.14%	1.03%	1.15%
Per Capita Income			
2016 Per Capita Income	\$18,872	\$18,347	\$20,148
2021 Per Capita Income	\$19,877	\$19,233	\$21,234
2016-2021 Annual Rate	1.04%	0.95%	1.06%

Households by Income

Current median household income is \$34,706 in the area, compared to \$54,149 for all U.S. households. Median household income is projected to be \$33,599 in five years, compared to \$59,476 for all U.S. households

Current average household income is \$54,754 in this area, compared to \$77,008 for all U.S. households. Average household income is projected to be \$57,984 in five years, compared to \$84,021 for all U.S. households

Current per capita income is \$20,148 in the area, compared to the U.S. per capita income of \$29,472. The per capita income is projected to be \$21,234 in five years, compared to \$32,025 for all U.S. households

Housing

2000 Total Housing Units	7,959	57,750	144,602
2000 Owner Occupied Housing Units	3,701	27,410	73,385
2000 Renter Occupied Housing Units	3,368	25,611	60,478
2000 Vacant Housing Units	890	4,729	10,739
2010 Total Housing Units	7,930	58,495	148,618
2010 Owner Occupied Housing Units	3,525	25,736	70,232
2010 Renter Occupied Housing Units	3,481	26,287	62,566
2010 Vacant Housing Units	924	6,472	15,820
2016 Total Housing Units	8,187	61,603	155,467
2016 Owner Occupied Housing Units	3,316	24,478	67,426
2016 Renter Occupied Housing Units	3,933	30,247	71,558
2016 Vacant Housing Units	937	6,879	16,483
2021 Total Housing Units	8,563	65,061	163,850
2021 Owner Occupied Housing Units	3,446	25,276	69,787
2021 Renter Occupied Housing Units	4,137	32,424	76,555
2021 Vacant Housing Units	979	7,361	17,508

Currently, 43.4% of the 155,467 housing units in the area are owner occupied; 46.0%, renter occupied; and 10.6% are vacant. Currently, in the U.S., 55.4% of the housing units in the area are owner occupied; 32.9% are renter occupied; and 11.7% are vacant. In 2010, there were 148,618 housing units in the area - 47.3% owner occupied, 42.1% renter occupied, and 10.6% vacant. The annual rate of change in housing units since 2010 is 2.02%. Median home value in the area is \$86,080, compared to a median home value of \$198,891 for the U.S. In five years, median value is projected to change by 1.15% annually to \$91,123.



INFORMATION 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 subagency 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 that 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.