



# Hungry Pig SALE-LEASEBACK

4049 Boat Club Rd, Lake Worth, TX 76135

## Gas Station Sale-Leaseback Opportunity

Offering Memorandum



**MATTHEWS**™

EXCLUSIVELY LISTED BY



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# EXECUTIVE SUMMARY

**\$2,100,000**

List Price

**2023**

Year Remodeled

**±2,365 SF**

GLA

**±0.50 AC**

Lot Size

## The Opportunity

Matthews™ is pleased to present the Valero-branded gas station and convenience store located at 4049 Boat Club Road in Lake Worth, Texas. This opportunity is strategically positioned within the fast-growing Dallas–Fort Worth Metroplex. The property benefits from excellent visibility along Boat Club Road, a high-traffic thoroughfare with over ±31,600 vehicles per day, and is conveniently located just ±10 miles northwest of downtown Fort Worth.

Situated on ±0.5 acres, the site features modern infrastructure with fuel tanks and pumps installed in 2023. A long-term fuel supply agreement with Brad Hall, in place through 2033, provides operational continuity and income stability. The property also offers easy access to major roadways and is surrounded by dense residential neighborhoods and growing commercial development, reinforcing long-term consumer demand.



# INVESTMENT HIGHLIGHTS

## Property Highlights

- **Brand-New 20-Year Absolute NNN Sale-Leaseback:** At close, the tenant will execute a fresh 20-year absolute NNN lease with zero landlord responsibilities, roof and structure are tenant obligations, delivering truly passive, management-free ownership of the fee simple interest.
- **Attractive Going-In Yield with Built-In Growth:** Priced at \$2,100,000, a 6.50% cap rate on \$136,500 in annual base rent, with contractual 10% rent escalations every 5 years.
- **Three 5-Year Renewal Options:** Options extend the potential lease term through Year 35, each carrying the same 10% escalation structure.
- **Corporate Guarantee from a Growing Operator:** The lease is guaranteed by Hungry Pig Supply Co., an expanding fuel and convenience operator on pace for \$35M in revenue this year, providing institutional-quality credit support behind the income stream.
- **2023 Construction with Modern Fuel Infrastructure:** Newly built convenience store with fuel tanks and pumps installed in 2023, minimizing near-term capital and environmental risk, a critical underwriting factor for gas station real estate.
- **Hard-Corner Visibility on a High-Traffic Corridor:** Positioned at the signalized intersection of Boat Club Road ( $\pm 31,600$  VPD) and Azle Avenue ( $\pm 28,700$  VPD), with combined exposure to  $\pm 60,300$  vehicles per day, just  $\pm 10$  miles northwest of Downtown Fort Worth.
- **High-Growth Fort Worth Submarket:** The 5-mile trade area holds  $\pm 177,400$  residents projected to grow 4.54% over the next five years, with average household income of  $\pm \$108,900$  — all within the Dallas–Fort Worth Metroplex, one of the fastest-growing metros in the U.S. (8.3M+ residents, 650,000+ added since 2020).
- **Ideal 1031 / Passive Capital Profile:** Long-duration, guaranteed, escalating income makes this asset well-suited for 1031 exchange buyers, family offices, and private investors seeking to replace active management with stabilized cash flow.





**Fort Worth Meacham International Airport**  
±5.4 Miles Away

**Downtown Fort Worth**  
±7.0 Miles Away

**Alton Park**  
±196 Units

**rb RITCHIE BROS.**

**Lake Worth Marketplace**

**McALISTER'S DELI** **LANE BRYANT**  
**KIRKLAND'S**  
**Bath & Body Works** **FUZZY'S** **Marshalls**  
**popshelf** **Burlington**

**Holiday Inn Express**  
**Denny's**

**KOHL'S**

**H&R BLOCK** **ups**  
**FIREHOUSE SUBS**  
FOUNDED BY FIREMEN

**820** ± 113,000 VPD

**TAKE 5**

**CityVet**

**orange leaf**  
AMERICA'S FROZEN YOGURT

**Azle Ave** ± 28,700 VPD

**THE HOME DEPOT**

**Boat Club Rd** ± 31,600 VPD

**VALERO**

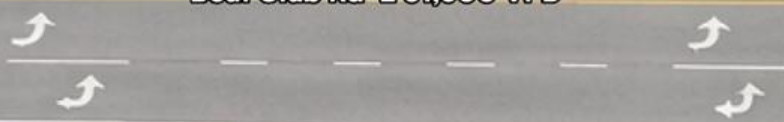
**Subject Property**





Azle Ave ± 28,700 VPD

Boat Club Rd ± 31,600 VPD



# FINANCIAL OVERVIEW

**\$2,100,000**

List Price

**6.50%**

Cap Rate

**±3,232 SF**

GLA

**±0.50 AC**

Lot Size

## Property Details

Tenant Trade Name	Hungry Pig Supply Co.
Type of Ownership	Fee Simple
Lease Guarantor	Hungry Pig Supply Co.
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsibility
Original Lease Term	20 Years
Lease Expiration Date	Sale-Leaseback
Term Remaining on Lease	± 20 Years
Increase	10% Every 5 Years

## Annualized Operating Data

Lease Commence	Monthly Rent	Annual Rent	Increases	CAP
Current Years 1-5	\$11,375.00	\$136,500.00	10%	6.50%
Years 6-10	\$12,512.50	\$150,150.00	10%	6.60%
Years 11-15	\$13,763.75	\$165,165.00	10%	7.26%
Years 16-20	\$15,140.13	\$181,681.50	10%	7.99%
Option 1 Years 21-25	\$16,654.14	\$199,849.65	10%	8.78%
Option 2 Years 26-30	\$18,319.55	\$219,834.62	10%	9.66%
Option 3 Years 31-35	\$20,151.51	\$241,818.08	10%	10.63%

# TENANT OVERVIEW

Year Founded  
2024

Headquarters  
Oxford, OH

Ownership Status  
Private

Website  
[Hungrypigcapital.com](http://Hungrypigcapital.com)

Locations  
Investments and  
Real Estate Assets  
Across 10 U.S. States



## Tenant Overview

Hungry Pig Capital is a privately owned real estate investment and operating company focused on acquiring, developing, and managing convenience store and fuel station properties throughout the United States.

The company operates locations under nationally recognized fuel brands, providing gasoline, diesel, convenience retail products, and essential services to local communities and traveling customers. Hungry Pig Capital's portfolio emphasizes high-traffic locations with strong consumer demand, benefiting from long-term fuel branding relationships and experienced operational management. The company's focus on convenience retail and fuel distribution supports stable cash flow generation and recurring customer traffic.

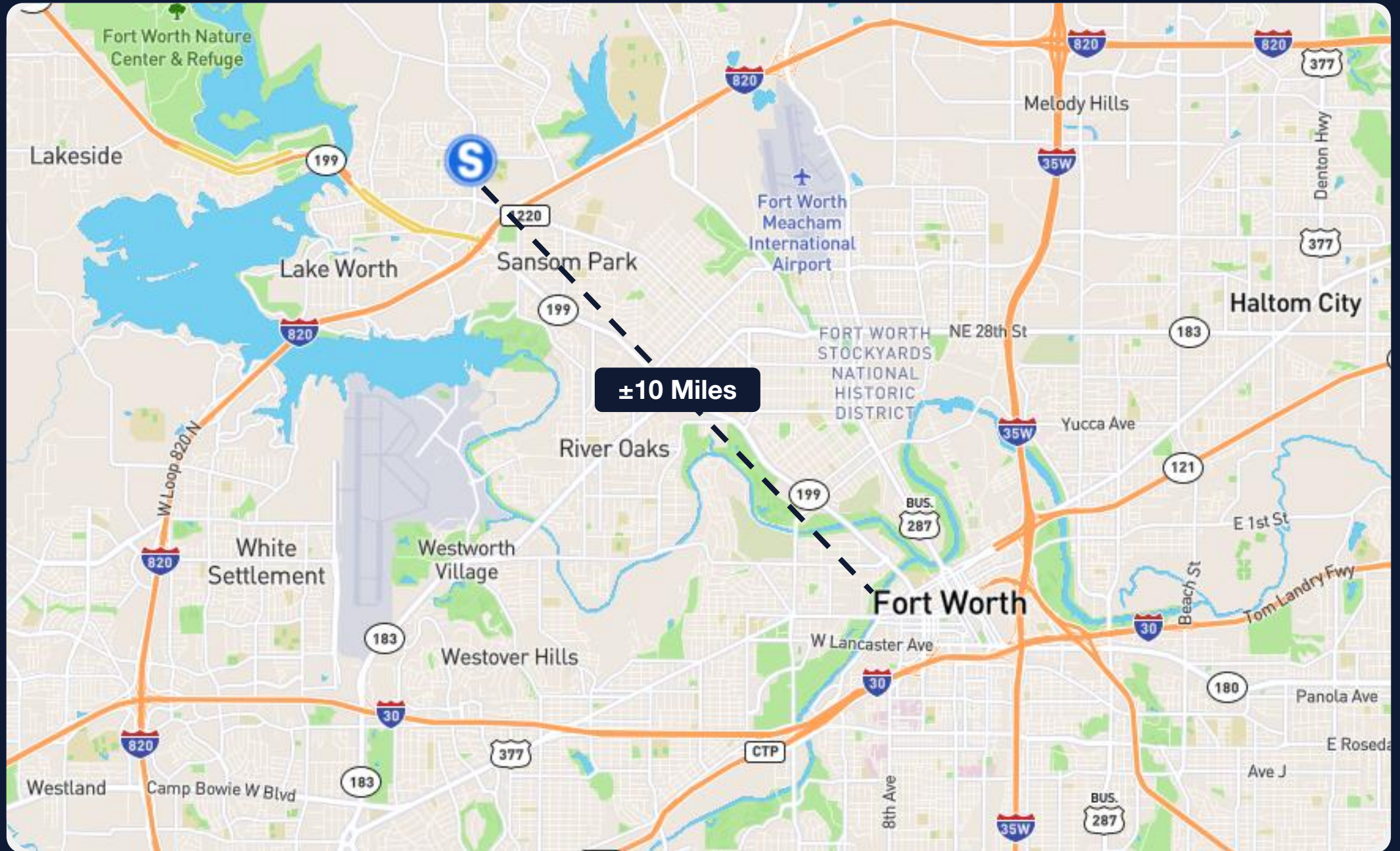
## Why Invest in Hungry Pig Capital?

- **Experienced Ownership Group:** Hungry Pig Capital has developed expertise in acquiring and operating convenience store and fuel retail assets, creating efficiencies across its portfolio.
- **Essential Retail Business:** Fuel stations and convenience stores provide everyday necessities, generating consistent customer traffic regardless of economic conditions.
- **Multiple Revenue Streams:** Income is derived from fuel sales, convenience merchandise, beverages, tobacco products, lottery sales, and other ancillary services, helping diversify revenue sources.
- **Strategic Real Estate Locations:** Properties are typically positioned along major traffic corridors and densely populated areas, supporting long-term demand and property value.
- **Growth-Oriented Platform:** The company continues to seek acquisition and development opportunities, expanding its operating footprint and enhancing portfolio value.

# MARKET OVERVIEW

**Valero**

4049 Boat Club Rd, Lake Worth, TX  
76135



# LAKE WORTH, TX

## Local Market Overview

The market around Lake Worth, Texas, benefits from its strategic position just west of downtown Fort Worth and within the larger Dallas–Fort Worth metroplex. With established residential neighborhoods and convenient access to major corridors, the area supports stable daytime traffic and a resident base drawn to suburban living with urban connectivity. Recreational amenities—including proximity to Lake Worth itself and nearby parks—enhance lifestyle appeal, while retail corridors along key arterials deliver consistent consumer throughput. For retail investment, the ability to serve both local households and pass-through traffic offers demand drivers beyond just local spending.

Commercially, the city supports its business community via local incentive programs that encourage neighborhood rehabilitation and stabilize the tax base. Infrastructure improvements—such as the widening of State Highway 199—enhance accessibility and visibility for retail sites. Given household incomes above regional averages, a predominantly owner-occupied housing mix, and proximity to Fort Worth's employment base, a well-located retail asset in Lake Worth is positioned to perform competitively within the metro area.



## Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	12,020	66,713	185,448
Current Year Estimate	11,531	64,456	177,388
2020 Census	10,356	60,232	166,150
Growth Current Year-Five-Year	4.24%	3.50%	4.54%
Growth 2020-Current Year	11.35%	7.01%	6.76%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	4,746	22,462	64,099
Current Year Estimate	4,446	21,183	59,987
2020 Census	3,870	19,331	54,692
Growth Current Year-Five-Year	6.75%	6.04%	6.85%
Growth 2020-Current Year	14.89%	9.58%	9.68%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$89,388	\$105,426	\$108,864

# DALLAS-FORT WORTH, MSA

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The Dallas-Fort Worth metropolitan area is distinguished by its exceptional and consistent population growth, demonstrating its strong regional allure. The Dallas-Fort Worth metroplex has witnessed exceptional growth from 2019 to 2024, solidifying its position as one of the fastest-expanding regions in the United States, at over 10% during the period. Recent data highlight this surge, with DFW adding approximately 177,922 residents from

2023 to 2024, pushing the total population to around 8.3 million. This increase, with over 650,000 new residents since 2020, is fueled by strong domestic migration, as individuals relocate for its thriving job market and affordable living. This influx of young professionals contributes to more households, underscoring the region's appeal as a prime location for long-term residence.

## Total Population

8.3 million+

## Median HH Income

\$89,713

## Annual Visitors

75.5 Million+

## GDP

\$745+ Billion



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## **Patrick Graham | Broker of Record | Broker Lic. No.: 528005 (TX) Firm Lic. No.: 9005919 (TX)**

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **4049 Boat Club Rd, Lake Worth, TX, 76135** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.



# Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



### TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

\_\_\_\_\_  
Buyer/Tenant/Seller/Landlord Initials

\_\_\_\_\_  
Date