



In Association with Scott Reid & ParaSell, Inc.
A Licensed Texas Broker #9009637



Waco, Texas

817 S. Jack Kultgen Expressway Waco, TX 76706 [View Map](#)

Offering Memorandum

- 20-Year Absolute NNN Lease
- Prime Retail Corridor
- Income Tax Free State

Advisory Team

Kyle Gulock

Managing Partner
KGulock@centurypartnersre.com
(818) 493-0493 | CA DRE LIC #01861385

Matt Kramer

Managing Partner
MKramer@centurypartnersre.com
(818) 601-4595 | CA DRE LIC #01995909

Joshua Berger

Managing Partner
JBerger@centurypartnersre.com
(310) 270-3308 | CA DRE LIC #01984719

Scott Reid

ParaSell, Inc. - Broker of Record
Scott@parasellinc.com
(949) 942-6578 | TX License #739436

 [Contact Team](#)



Century Partners Real Estate, Inc.
Los Angeles, California
(310) 362-4303 | CA DRE LIC #02235147

In Association with Scott Reid & ParaSell, Inc.
A Licensed Texas Broker #9009637



Directly across the street from Baylor University



Price	Cap Rate	NOI
\$2,981,818	5.50%	\$164,000

Investment Highlights

- New 20-Year Absolute NNN Lease
- Prime Retail Corridor: adjacent to Interstate 35 (114,000+ VPD)
- Growing Market: Waco's strong population growth and economic development make it an attractive market for investment.

Location Highlights

- Adjacent to Baylor University: 20,000+ Students
- Strong QSR presence in corridor: In-n-Out, Chick-fil-A, Raising Cane's, Whataburger, Panera and more
- Strong Consumer Spending: Total consumer spending within a 1-mile radius is \$138 million annually, with significant growth projected in the area.

Tenant Highlights

- HCI Hospitality: 41-unit Freddy's franchisee with presence in 7 states
- Established brand: Freddy's boasts 550 locations across 36 states

Downtown Waco
(District Court, Magnolia Market, etc)



Tinsley Place
214 Units



West Campus Lofts
40+ Units

Subject
Property



114,000+

Located along I-35, surrounded by top national tenants like McDonald's, Wendy's, Chick-fil-A, and more!



Lease Summary

Tenant Name	HCI
Lease Type	Absolute NNN
Guaranty	Corporate Guaranty
Guarantor	Wildcat Steakburgers
Rent Increases	10% every 5 years
Lease Term	20 years
Lease Start	Close of escrow
Options	4, 5-year
Physical Description	
Address	817 S. Jack Kultgen Expressway Waco, TX 76706
Building Size	3,532 SF
APN	48-033106-000100-3
Land Size	1.18 AC
Year Built	2015

Price

\$2,981,818

Cap Rate NOI

5.50% \$164,000

Period	Rent/Year	Rent/Month	Rent/SF	Cap Rate
Years 1 - 5	\$164,000	\$13,667	\$3.87	5.50%
Years 6 - 10	\$180,400	\$15,033	\$4.26	6.05%
Years 11 - 15	\$198,440	\$16,537	\$4.68	6.66%
Years 16 - 20	\$218,284	\$18,190	\$5.15	7.32%
Option 1	\$240,112	\$20,009	\$5.67	8.05%
Option 2	\$264,124	\$22,010	\$6.23	8.86%
Option 3	\$290,536	\$24,211	\$6.85	9.74%
Option 4	\$319,590	\$26,632	\$7.54	10.72%

Brooks Flats
300+ Student Tenants

The 8th Street
Parking Garage

Park Place Waco
265 Units

Casa Royale Apartments

The Bruin
109 Units



I-35 - 114,000+ VPD



Subject
Property

Directly Across the Freeway from Baylor University: 20,000+ Students



About HCI Hospitality

Founded in 2002, HCI Hospitality is a dynamic and growing company dedicated to providing a fun, friendly, and welcoming experience for its guests. Based in Manhattan, KS, HCI embodies the warmth and hospitality of the Midwest, creating a "home away from home" where guests feel like family.

With a diverse portfolio, HCI operates 40 fast-casual Freddy's Frozen Custard & Steakburger restaurants across the U.S., including its highly successful location in Fayetteville, NC, which has earned a spot in the prestigious \$3 Million Club. HCI's success is built on a foundation of operational excellence, guest satisfaction, and community engagement. The company has been recognized with numerous awards, including the Voice of the Guest Champion, Food Safety Champion, and the President's Cup for Large Group. Additionally, HCI Hospitality CEO Cam Blakely was invited to participate in a panel discussion alongside Freddy's President/CEO Chris Dull, Freddy's COO Brian Wise, and MLY CEO Mike Young, further solidifying HCI's reputation as a trusted and influential operator.

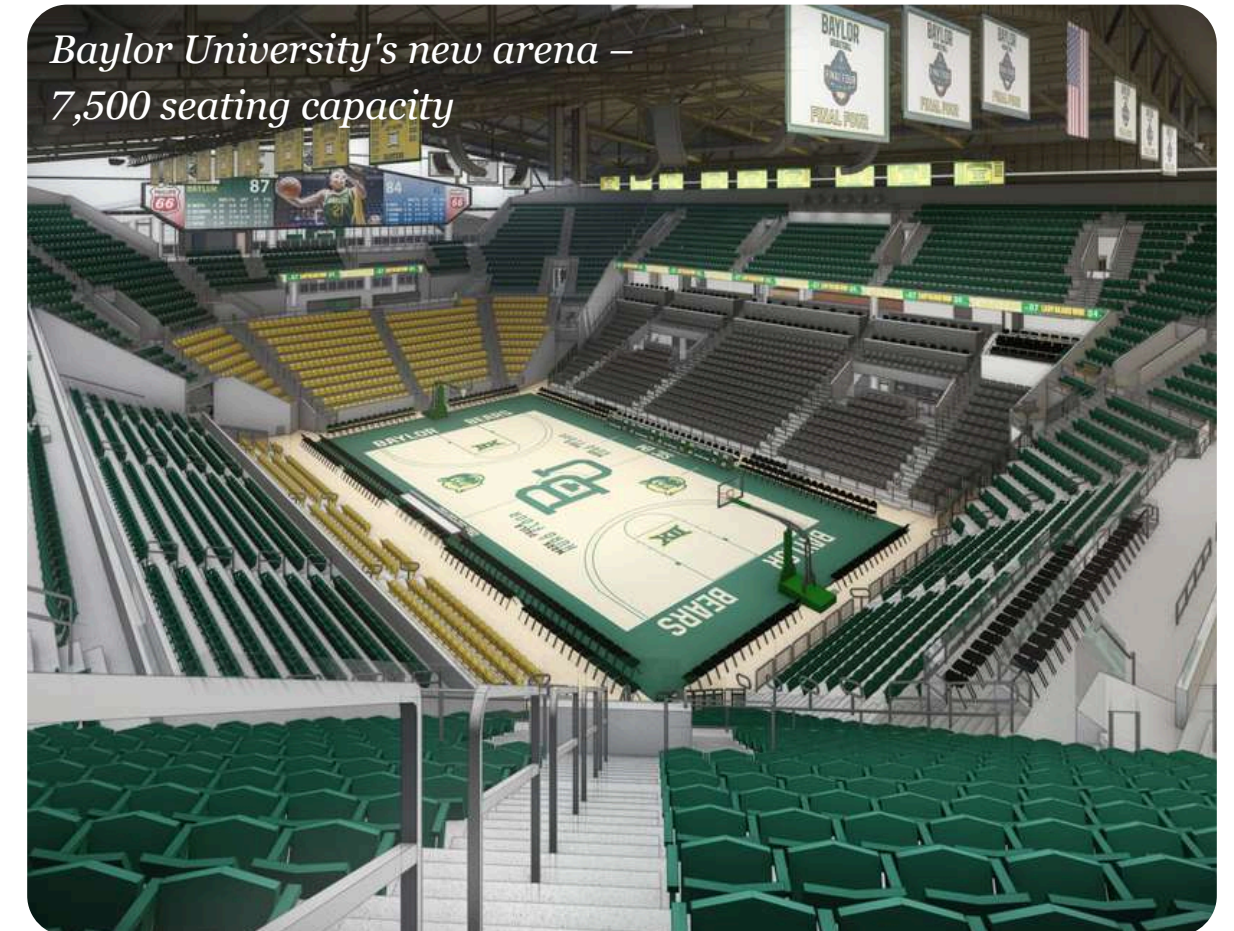
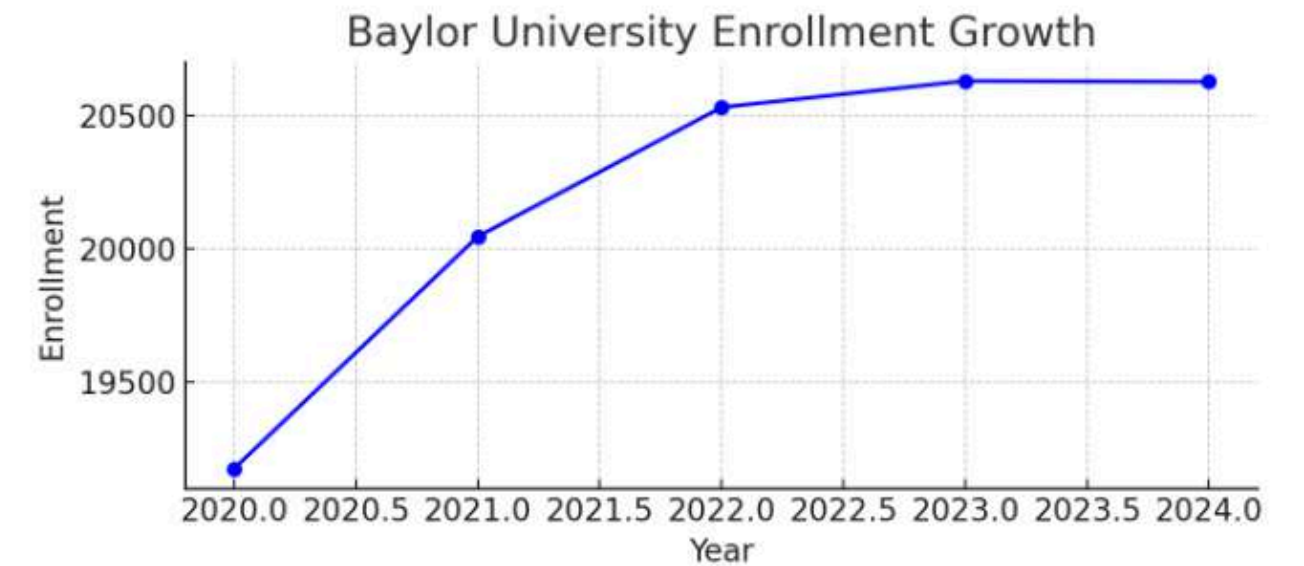


Market Overview

About Baylor University

Baylor University, established in 1845, is the oldest continuously operating university in Texas and a private Christian institution in Waco with a nationally ranked research environment. It enrolls around 20,824 students, including 15,155 undergraduates and 5,669 graduate students.

The university offers various on-campus housing options, including residential colleges and living-learning centers, to foster a supportive Christian community. For graduate students, Baylor provides four apartment complexes near campus—Browning Square, Pinetree, Speight-Jenkins, and The Quadrangle. These include one-bedroom and two-bedroom furnished units, with the recent addition of 66 apartments at Speight-Jenkins and Pinetree for the 2024-25 academic year.





Market Overview

About Waco, Texas

Waco, Texas, is a thriving community known for its strong economic growth, retail activity, and accessibility. Located in the heart of Central Texas, Waco benefits from its proximity to major highways, including I-35, which connects the city to Dallas-Fort Worth to the north and Austin to the south.

The area is home to a growing population, with the 1-mile population projected to reach 21,084 by 2029, reflecting a 1.3% annual growth rate. The 1-mile radius has a median household income of \$26,620, with \$138 million in annual consumer spending.

Waco's strategic location, strong retail presence, and growing population make it an attractive market for businesses and investors alike.



Waco, Texas

Demographic Highlights

21,084

Projected 1-Mile Population by 2029

\$42,171

1-Mile Average Income

Radius	1-Mile	3-Mile	5-Mile
Population (2024)	19,781	77,069	135,188
Average Income	\$42,171	\$50,432	\$58,973
Households	6,527	27,661	50,629

Major Employers in Waco



Advisory Team

Kyle Gulock

Managing Partner
KGulock@centurypartnersre.com
(818) 493-0493 | CA DRE LIC #01861385

Matt Kramer

Managing Partner
MKramer@centurypartnersre.com
(818) 601-4595 | CA DRE LIC #01995909

Joshua Berger

Managing Partner
JBerger@centurypartnersre.com
(310) 270-3308 | CA DRE LIC #01984719

Scott Reid

ParaSell, Inc. - Broker of Record
Scott@parasellinc.com
(949) 942-6578 | TX License #739436

 [Contact Team](#)



Century Partners Real Estate, Inc.
Los Angeles, California
(310) 362-4303 | CA DRE LIC #02235147

In Association with Scott Reid & ParaSell, Inc.
A Licensed Texas Broker #9009637

Confidentiality & Disclaimer Statement

This document has been prepared by Century Partners Real Estate, Inc. and has received approval for distribution from all necessary parties. While every effort has been made to provide accurate information, neither Century Partners nor the entities represented by Century Partners make any guarantees, warranties, or representations regarding the completeness of the materials presented in this document or in any other written or oral communications that have been transmitted or made available.

Certain documents may have been summarized, and these summaries do not claim to represent or constitute a legal analysis of the contents of those documents. Neither Century Partners nor the entities represented by Century Partners assert that this document contains all-inclusive information or encompasses all the data you may require.

Any financial projections and/or conclusions presented in this document are provided solely for reference purposes and have been developed based on assumptions and conditions that were in effect at the time the evaluations were conducted. These projections and conclusions do not claim to reflect changes in economic performance, local market conditions, economic and demographic statistics, or other business activities subsequent to the date of this document's preparation. Recipients of this document are strongly encouraged to conduct their independent evaluation of the subject matter and/or asset(s) discussed in this document.



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.

ParaSell, Inc.	9009637	broker@parasellinc.com	949.942.6585
<small>Licensed Broker /Broker Firm Name or Primary Assumed Business Name</small>	<small>License No.</small>	<small>Email</small>	<small>Phone</small>
Scott Reid	739436	broker@parasellinc.com	949.942.6585
<small>Designated Broker of Firm</small>	<small>License No.</small>	<small>Email</small>	<small>Phone</small>
<small>Licensed Supervisor of Sales Agent/ Associate</small>	<small>License No.</small>	<small>Email</small>	<small>Phone</small>
<small>Sales Agent/Associate's Name</small>	<small>License No.</small>	<small>Email</small>	<small>Phone</small>

Buyer/Tenant/Seller/Landlord Initials

Date