



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

Offering Memorandum

Freddy's 20 Year Absolute NNN Sale-Leaseback San Antonio, Texas

7707 I-35 Access Rd, San Antonio, TX 78224

[View Map](#)

- 20-Year Absolute NNN Sale-Leaseback
- Direct Frontage on I-35
- Adjacent to South Park Mall
- Second-Largest Operator in the Freddy's System

Advisory Team

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Direct Frontage on I-35

Subject Property



84,280 VPD





Price	Cap Rate	NOI
\$3,000,000	5.50%	\$165,000

Investment Highlights

- New 20-Year Absolute NNN Lease
- Strong store sales of nearly \$2,200,000 (18% above Freddy's AUV)
- ~7.5% rent to sales ratio
- Direct I-35 frontage with 67,000 VPD at the dominant retail node on San Antonio's South Side
- Operated by Lone Star Custard Holdings, LLC, the second-largest operator in the Freddy's system (47 units)

Location Highlights

- Recent 2025 \$300,000+ store refresh showing Tenant's commitment to the site
- The property benefits from strong traffic volumes on the I-35 & SW Military Dr interchange carrying 130,000+ vehicles per day combined
- Proximity to Major Retailers at South Park Mall (Macy's, JCPenney, Dick's Sporting Goods, Floor & Decor), the principal shopping destination for the South Side
- Labor anchored by Toyota Motor Manufacturing Texas (3,700+ direct jobs, \$531M expansion underway), Texas A&M University-San Antonio (7,000+ students), and the Brooks redevelopment district
- Dense, growing trade area: 231,400+ residents and \$1.9B in annual consumer spending within 5 miles

Tenant Highlights

- Lone Star Custard: the Second-largest operator in the Freddy's system, with 47 restaurants throughout Texas
- Brand-new 20-year absolute NNN sale-leaseback with 10% increases every 5 years and 4 5-year options
- Established brand: Freddy's boasts over 580 locations across 37 states

6 Miles Away from San Antonio Downtown

goodwill KFC Firestone COMPLETE AUTO CARE H-E-B Walgreens

macy's CHASE DICK'S
Pepper's DOLLAR TREE

SOUTH PARK MALL

McDonald's BURGER BOY PANDA EXPRESS CHINESE KITCHEN POPEYES

Starbucks

Club CARWASH

JCPenney

SHOPPERS WORLD
Always New, Always for Less!

FITNESS CONNECTION

FLOOR DECOR

Subject Property

Ojos Locos sports cantina

BAPTIST NEIGHBORHOOD HOSPITAL

INTERSTATE TEXAS 35

84,280 VPD

Aerial



84,280 VPD



Subject Property

Dense, growing trade area: 231,400+ residents and \$1.9B in annual consumer spending within 5 miles



Lease Summary

Tenant	Lone Star Custard #5, LLC
Guaranty	Lone Star Custard Holdings, LLC (47-Unit Freddy's Operator)
Increases	10% every 5 years
Options	(4), 5-year
Lease Type	Absolute NNN (Sale-Leaseback)
Landlord Responsibilities	None
Lease Start	7/1/2026
Lease End	6/30/2046

Physical Description

Address	7707 I-35 Access Rd, San Antonio, TX 78224
Building Size	3,686
Land Size	1.00 AC
APN	12328-000-0120
Parking Ratio	0.0
Year Built / Renovated:	2008

Price	Cap Rate	NOI
\$3,000,000	5.50%	\$165,000

Period	Rent/Year	Rent/Month	Rent/SF	Cap Rate
Years 1 - 5	\$165,000	\$13,750	\$3.73	5.50%
Years 6 - 10	\$181,500	\$15,125	\$4.10	6.05%
Years 11 - 15	\$199,650	\$16,638	\$4.51	6.66%
Years 16 - 20	\$219,615	\$18,301	\$4.97	7.32%
Option 1	\$241,577	\$20,131	\$5.46	8.05%
Option 2	\$265,734	\$22,145	\$6.01	8.86%
Option 3	\$292,308	\$24,359	\$6.61	9.74%
Option 4	\$321,538	\$26,795	\$7.27	10.72%

Subject Property



About The Operator

The lease is guaranteed by Lone Star Custard Holdings, LLC, the second-largest operator in the Freddy's Frozen Custard & Steakburgers system. Built by Dallas-raised brothers John, Nick, and Joe DePinto, Lone Star Custard entered the Freddy's system in 2022 and has scaled to 47 restaurants across Texas, spanning the Dallas-Fort Worth, San Antonio, Austin, Houston, Rio Grande Valley, and Corpus Christi markets. With a corporate guaranty from the parent company standing behind the lease, the tenant offers credit depth backed by one of the largest and most established operating bases in the brand.

About Freddy's Frozen Custard & Steakburgers

Co-founded in 2002 by brothers Bill and Randy Simon, along with their friend and business partner, Scott Redler, the three men named the restaurant after Bill and Randy's father, Freddy Simon, a World War II veteran.

Today, Freddy's restaurants from coast-to-coast serve a menu reminiscent of the all-American meals Freddy prepared for his family. Freddy's offers a full menu of longtime favorites from steakburgers to sundaes, as well as hot dogs and chicken. Their kitchens prepare all food only after it is ordered to ensure high quality and freshness. Freddy's locations pride themselves on being bright, clean, and efficient, with quick service and ample room for families to gather and enjoy their time together.

The Freddy's concept is rapidly expanding, with the brand now having a presence of over 550 locations across 36 states, and it is slated to continue expanding its footprint with a strong pipeline fueled by continued franchise development success.

About San Antonio, Texas

San Antonio is the second-largest city in Texas and one of the fastest-growing major metros in the country. The South Side, anchored by the I-35 / SW Military Drive interchange and South Park Mall, is the principal retail and employment hub for the city's southern quadrant.

Its economic base is broad and expanding: Toyota Motor Manufacturing Texas anchors a large advanced-manufacturing labor shed (with a \$531M plant expansion underway), Texas A&M University-San Antonio is growing enrollment past 7,000 students, and the Brooks and Port San Antonio redevelopment districts continue to add jobs and rooftops. With 231,382 residents and \$1.9B in annual consumer spending within five miles, the South Side is a dense, value-oriented trade area well matched to Freddy's price point.



Demographic Highlights

231,382
5-Mile Population

\$104.8M
1-Mile Annual Consumer Spending

Radius	1-Mile	3-Mile	5-Mile
Population (2024)	12,564	112,731	231,382
Average Income	68,170	64,773	63,469
Households	4,053	36,399	76,902

Major Employers in San Antonio



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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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Buyer/Tenant/Seller/Landlord Initials Date