




CEFCO (Casey's)

\$7,081,000 | 5.00% CAP

16158 West State Highway 31, Tyler, TX 75709

- ✓ 11+ Years Remaining on Absolute NNN Lease
- ✓ Large Truck Stop Site (5.72 AC) with Excellent Visibility & Access on State Highway 31 W (21,820+ VPD)
- ✓ 2 Miles from Tyler Pounds Regional Airport - East Texas' Key Aviation Hub (50,000+ Flights/Year)
- ✓ Corporate CEFCO Backed by Casey's General Stores (3rd Largest C-Store Chain in U.S.) - Casey's Bought CEFCO in 2024 in \$1.145 B Deal
- ✓ Large Daytime Population in Immediate Area - Over 70,000 Employees within 10 Mile Radius



CEFCO, a Temple, Texas-based convenience store chain with 250+ locations across seven states, is known for its fresh, made-to-order Southern-style food. In 2024, CEFCO was acquired by Casey's General Stores, a Fortune 500 company with over 2,400 locations nationwide, strengthening CEFCO's credit profile and growth potential.

INVESTMENT OVERVIEW

CEFCO (CASEY'S) TYLER, TX



File Photo

CONTACT FOR DETAILS

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\$7,081,000

5.00% CAP

NOI

\$354,050

Building Area

±6,739 SF

Land Area

±5.72 AC

Year Built

2019

Lease Type

Absolute NNN

Occupancy

100%

- ✓ **Rent Commencement:** June 2022
- ✓ **11+ Years Remaining on Absolute NNN Lease** with 7.5% Rental Increases in Primary Term & Option Periods, Plus (6) 5-Year Options to Renew
- ✓ **Large Truck Stop Site (5.72 AC) with Excellent Visibility & Access** - Prime location along State Highway 31 W (21,820+ VPD), near State Highway 64 and direct connection to Interstate 20, linking Tyler to Dallas (95 miles west) and the broader East Texas region. Benefits from strong commuter, traveler, and local traffic volumes within a major growth corridor.
- ✓ **Proximity to Major Transportation and Regional Demand Drivers** - Just 2 miles from Tyler Pounds Regional Airport, East Texas' key aviation hub serving 50,000+ annual flights across commercial, corporate, and military sectors. Excellent access for travelers, logistics operators, and regional commerce.
- ✓ **Citywide Growth and Revitalization Initiatives** - Tyler's \$25.5M downtown revitalization and 282-acre Wisenbaker Tract development are driving new business, industrial growth, and infrastructure investment, while major expansions by McWane Enterprises and Hood Flexible Packaging highlight the city's strong economic momentum.
- ✓ **Corporate CEFCO Backed by Casey's General Stores (3rd Largest C-Store Chain in U.S.)** - CEFCO is a Texas-based chain with over 220 locations across several southern states. In 2024, Casey's General Stores, a leading Midwest-based c-store operator with over 2,400 locations, acquired CEFCO to expand its Texas footprint and enhance its market presence. This acquisition strengthens CEFCO's position as a stable, growth-oriented tenant backed by a major national convenience retailer.
- ✓ **Tyler Is the Commercial and Cultural Capital of the East Texas Region** - 80 miles from both Dallas, TX & Shreveport, LA. Boasting an MSA population of nearly 250,000, Tyler has grown to be the largest community in East Texas. It ranks as the 9th best Southwest city for economic and job growth and posted a 10.6% job growth rate in the last 5 years, outperforming both the Texas average (10.2%) and the nation (4.4%).

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

SECURE
NET LEASE

TENANT OVERVIEW

CEFCO (CASEY'S) TYLER, TX

CEFCO

CEFCO LOCATIONS
250+



cefcostores.com

CEFCO Convenience Stores is a regional convenience store chain headquartered in Temple, Texas, operating approximately 250 stores across seven states including Texas, Oklahoma, Louisiana, Arkansas, Alabama, Mississippi, and Florida.

Known for reinventing the convenience store experience, **CEFCO** focuses on fresh, made-to-order **Southern-style** food offerings such as hand-breaded chicken, breakfast tacos, and **Texas-style** proteins like brisket and carnitas. Their stores feature innovations like digital order kiosks and a popular **CEFCO Rewards loyalty** program that offers customers discounts and exclusive deals. CEFCO is also recognized for its **philanthropy**, donating over **\$1 million annually** to youth and first responders through the Fikes Foundation, founded by the company's original owner.

In 2024, Casey's General Stores, a Fortune **500 company** and one of the largest convenience store operators in the U.S., acquired CEFCO. Casey's, headquartered in Ankeny, Iowa, operates more than **2,400 stores** primarily across the Midwest and southern United States. Known for their commitment to quality **food, fuel, and community engagement**, Casey's acquisition of **CEFCO** expanded their footprint into Texas and neighboring states, leveraging **CEFCO's** strong regional presence and focus on fresh food and customer experience to enhance their combined market reach. This acquisition positions **CEFCO** as a strong tenant with solid backing from a **national leader** in the convenience store industry, making it an attractive stable tenant known for **consistent growth, community engagement**, and innovative food service concepts. Casey's operational expertise and growth momentum add to the tenant's **long-term** viability and appeal in retail real estate portfolios.



File Photo

TENANT OVERVIEW

CEFCO (CASEY'S) TYLER, TX

Casey's General Store

CASEY'S LOCATIONS

2,400+

REVENUE

\$15.9 B

CASEY'S STOCK TICKER

CASY



cefcostores.com

Casey's General Store is the third-largest convenience store chain in the United States, operating 5,484 locations as of September 2025.

Headquartered in Ankeny, Iowa, Casey's has a dominant presence throughout the Midwest and is **rapidly expanding** into Southern markets—including Texas—thanks to its strong acquisition strategy and ongoing store development. Casey's locations offer a full range of convenience retail, quality fuel, and an award-winning prepared foods program, especially known for its signature pizzas, made-to-order subs, and fresh bakery items.

Serving communities in **17 states**, Casey's employs tens of thousands and is consistently recognized for its accessible, **community-focused** store model and industry-leading operational efficiency. The company is publicly traded and included in the Fortune 500, highlighting long-term stability and growth potential for landlords and investors. Casey's ongoing expansion and deep local engagement make it a blue-chip anchor for retail developments and portfolios across its **growing footprint**.

Casey's General Stores delivered a record fiscal year in 2025, achieving net income of \$546.5 million and EBITDA of **\$1.2 billion**, representing increases of 8.9% and 13.3% respectively from the prior year. The company opened or acquired 270 stores in 2025, the most in its history, including the acquisition of Fikes Wholesale and its 198 CEFCO convenience stores. Total revenue for the year reached **\$15.9 billion**, with inside same-store sales growing 2.6%, driven by strong performance in prepared foods, beverages, and general merchandise. Casey's fuel division also expanded market share and increased gross profit 10.7% year-over-year, contributing to overall financial strength and **operational efficiency**.



File Photo

IN THE NEWS

CEFCO (CASEY'S) TYLER, TX

Casey's Completes Largest Acquisition to Date

ANGELA HANSON, MAY 11, 2024 (CONVENIENCE STORE NEWS)

ANKENY, Iowa — Casey's General Stores Inc. added 198 convenience stores to its network upon the Nov. 1 closing of the chain's acquisition of Fikes Wholesale, owner of CEFCO convenience stores.

The deal marks Casey's most significant deal yet, bringing its total store count to approximately **2,900 locations across 17 states**. "This acquisition is the largest in Casey's history and in line with the **strategic plan** laid out at the June 2023 Investor Day," said **Darren Rebelez**, board chair, president and CEO of Casey's. "We are thrilled to complete this transaction, welcome Fikes to the Casey's team, and look forward to bringing **Casey's pizza** to these high-volume stores."

The transaction includes 148 c-stores in Texas, a highly strategic market for Casey's, along with 50 other stores in Alabama, Florida and Mississippi, expanding the retailer's reach in the South.

First announced in July, the all-cash, **\$1.145-billion** acquisition of Fikes also includes a dealer network, a fuel terminal and a commissary to support the Texas c-stores, as **Convenience Store** News previously reported. The purchase price includes tax benefits valued at approximately **\$165 million** for a net after-tax purchase price of **\$980 million**.

Temple, Texas-based Fikes Wholesale and **CEFCO** began as a single filling station in Cameron, **Texas, in 1952**. "The acquisition by Casey's, especially given its reputation and shared values, is an exciting development for **Fikes and our employees**," Raymond Smith, president of Fikes and CEFCO, said when the deal was first announced. "I am happy that the CEFCO stores will join a **top convenience retailer** that will reinvest in the stores and eventually bring Casey's pizza to many of our customers as well as provide professional opportunities for our employees."

EXPLORE ARTICLE



How Casey's became one of America's largest pizza chains

NATALIE RICE, SEPTEMBER 10, 2025 (CNBC)

Convenience stores have long drawn regional fans. East Coast consumers are loyal to Wawa and Sheetz. The West Coast, to 7-Eleven. In the Midwest, there's a mix of popular chains with varying degrees of devotion, but Iowa-based Casey's General Stores, or Casey's, has become the third-largest convenience store chain in the U.S. by going after customers in small towns, mostly in that region.

According to the company, 72% of its stores are located in towns with populations under 20,000 people, or communities that Casey's CEO, President and Chairman Darren Rebelez called **"underserved."**

"There's literally thousands and thousands of communities in our footprint and around the country that need a Casey's and don't have one yet," Rebelez said.

Casey's is often one of the few retailers in towns of that size, according to financial services firm Stephens, which has made its food service business so important. Its most famous item is its pizza, which the company makes **every day from scratch**.

"People love Casey's pizza. And so I think that **affordability and that quality** is something that drives their success," said Pooran Sharma, managing director of equity research at Stephens.

In its fiscal first quarter 2026 earnings posted Monday, Casey's net profits **rose 19.5%** from the same quarter the year prior, while total inside sales grew 14.2%. That refers to revenue generated from purchases made inside the store, not including gas.

Overall, the company's stock has climbed more than **190%** since Sept. 11, 2020.

Casey's has expanded its business by building new stores and acquiring others from smaller competitors. In July 2024, it announced it had bought Fikes Wholesale, owner of CEFCO Convenience Stores, in an all cash transaction for **\$1.15 billion**, its biggest deal to date.

Now it will enter two new markets, Alabama and Florida, and **expand its footprint** in Texas. Yet that comes as experts say competition among convenience stores is stiffening.

EXPLORE ARTICLE



LEASE OVERVIEW

CEFCO (CASEY'S) TYLER, TX

Initial Lease Term	15-Years
Projected Rent Commencement	June 2022
Projected Rent Expiration	June 2037
Lease Type	Absolute NNN
Rent Increases	7.50% Every 5-Years
Annual Rent Years 1-5	\$354,050
Annual Rent Years 6-10	\$380,603
Annual Rent Years 11-15	\$409,149
Option 1	\$439,835
Option 2	\$472,822
Option 3	\$508,284
Option 4	\$546,405
Option 5	\$587,386
Option 6	\$631,440

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



TYLER POUNDS
REGIONAL
AIRPORT



49
TEXAS

WEST TOLL 49
±15,382 VPD

FARM TO MARKET ROAD 2661
±3,947 VPD



CEFCO
SUBJECT PROPERTY
16158 WEST STATE HIGHWAY 31



Krystal.



FARM TO MARKET ROAD 1134
±1,327 VPD



ATHENS HIGHWAY
±22,235 VPD

31
TEXAS

Brookshire Brothers
AutoZone
GREASE MONKEY
Oil Changes & More



Mobil

U-HAUL

BW | Best Western
Hotels & Resorts

Domino's Pizza
ANYTIME FITNESS
SONIC

O'Reilly AUTO PARTS
FAMILY DOLLAR
TACO BELL **McDonald's**

TIMBER RIDGE APARTMENTS

DOLLAR GENERAL



ACE Hardware



Blessed Storage

SILVERLINE COLLISION

SILVERLEAF AT CHANDLER
134 UNITS

CHASE MEADOWS CHANDLER

CHANDLER CROSSING APARTMENTS
26 UNITS
CHANDLER ELEMENTARY SCHOOL
421 STUDENTS



FARM TO MARKET ROAD 2010
±1,513 VPD



FARM TO MARKET ROAD 315
±1,762 VPD

SITE OVERVIEW

CEFCO (CASEY'S) TYLER, TX



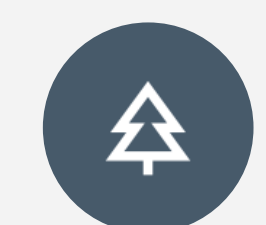
Year Built

2019



Building Area

±6,379 SF

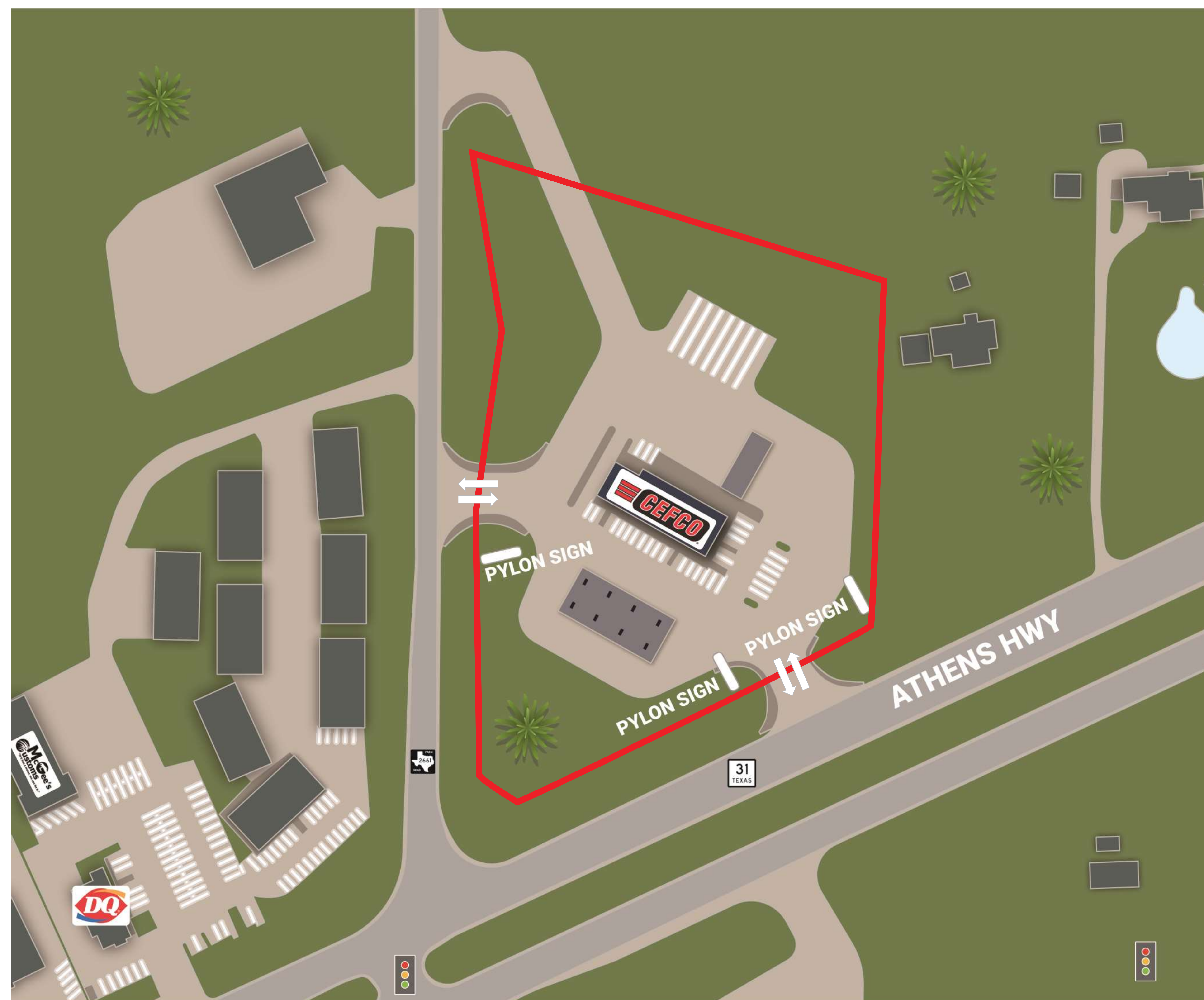


Land Area

±5.72 AC

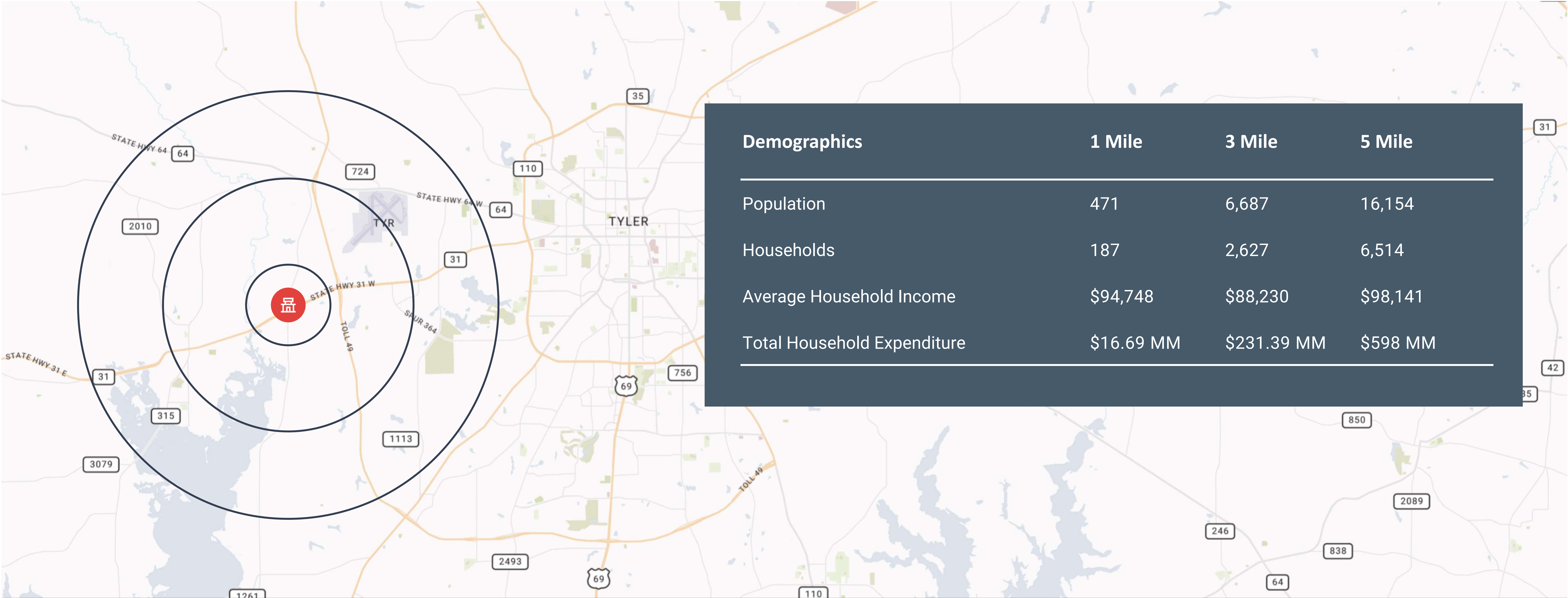
NEIGHBORING RETAILERS

- Brookshire's
- Dairy Queen
- Starbucks
- Taco Bell
- McDonald's
- Domino's Pizza
- O'Reilly Auto Parts
- Family Dollar
- Anytime Fitness
- Sonic Drive-In
- AutoZone Auto Parts



LOCATION OVERVIEW

CEFCO (CASEY'S) TYLER, TX



ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1.

CHRISTUS Trinity Mother Frances (5,000)
2.

UT Health East Texas (3,550)
3.

Tyler Independent School District (2,550)
4.

Sanderson Farms (1,750)
5.

Walmart (1,500)
6.

Trane Technologies (1,450)
7.

Brookshire Grocery Company (1,450)
8.

UT Health Science Center at Tyler (1,450)
9.

The University of Texas at Tyler (1,200)
10.

Optimum Communications (1,150)
11.

John Soules Foods (1,000)
12.

Tyler Junior College (1,000)
13.

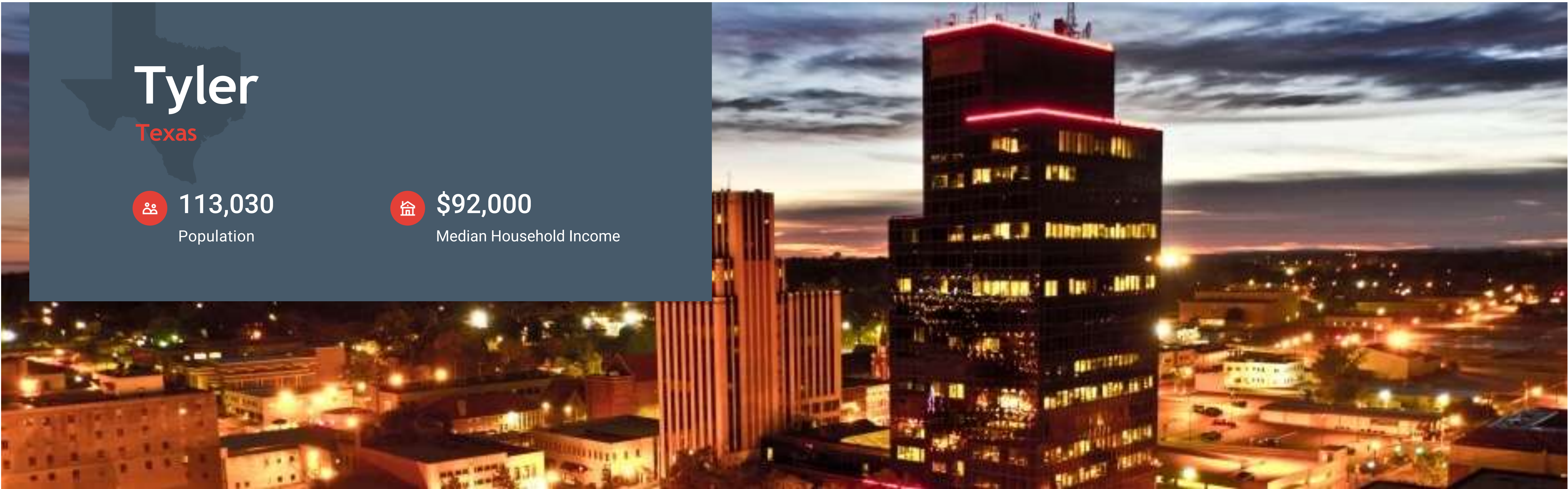
Target Distribution Center (1,000)
14.

City of Tyler (850)
15.

Smith County (850)

LOCATION OVERVIEW

CEFCO (CASEY'S) TYLER, TX



Tyler
Texas



113,030

Population



\$92,000

Median Household Income

Tyler Ranks as a Top Southwest City for Economic & Job Growth

#9

Named by USA TODAY as the #1 TX city for people looking to move to the state

#1

Tyler, Texas, known as the "Rose Capital of America," is a thriving city situated in the heart of East Texas.

With a 2025 population of around 113,000 within the city limits and approximately 249,000 in its Metropolitan Statistical Area (covering all of Smith County), Tyler has emerged as a vital economic, medical, and cultural hub for the region.

In 2025, Tyler, Texas, continues to gain national attention as one of the best places to live and raise a family.

Tyler’s economy is diverse and robust, rooted in sectors such as healthcare, manufacturing, retail, and education. The city is home to major medical centers and the University of Texas at Tyler, which has bolstered both the workforce and quality of life through education and the recent opening of a new medical school. Median household income stands at roughly \$65,527, with an average household income near \$92,000. These figures reflect a steady upward trend fueled in large part by net in-migration and continued job growth. Culturally, Tyler is renowned for its

sprawling 14-acre rose garden, the largest municipal rose garden in the U.S., which hosts the annual Texas Rose Festival each October. The city offers an array of recreational opportunities, from scenic lakes and golf courses to museums and a revitalized downtown.

World Atlas ranked Tyler No. 2 in the state for overall livability, highlighting its exceptional healthcare system, affordable housing, safe neighborhoods, and highly rated Tyler ISD schools. USA Today also recognized Tyler as the best city in Texas to move to, citing its excellent schools, vibrant local activities, walkable communities, high life expectancy, low crime rates, and competitive housing costs. Further reinforcing its appeal, the Hibbs Institute for Business and Economic Research named Tyler the No. 1 city in Texas for families, ranking it highest among 25 metropolitan statistical areas across multiple quality-of-life factors. Nationally, Tyler earned a spot among the Top 100 Best Places to Live in the United States for 2025, underscoring its growing reputation as a desirable and dynamic city. The community’s economic foundation is equally strong; Area Development magazine previously ranked the Tyler Metropolitan Statistical Area No. 40 in the nation for economic and job growth, a testament to its sustained business development and employment opportunities. Anchored by major sectors such as healthcare, education, energy, and logistics, Tyler continues to thrive. The presence of the University of Texas School of Medicine bolsters the region’s reputation as a healthcare hub, while large-scale oil and gas operations and its role as a logistics center further strengthen its economic landscape. Together, these factors make Tyler a premier destination for families, professionals, and businesses alike.

IN THE NEWS

CEFCO (CASEY'S) TYLER, TX

Tyler among top cities driving Texas growth, U-Haul study finds

DAISY ESCATEL, JANUARY 4, 2025 (KETK.COM)

TYLER, Texas (KETK) — Texas ranked second in the nation for the most growth in 2024 in one-way customer transactions during the past year, U-Haul Growth Index found. This marks the ninth consecutive year Texas has been among the top two leading U-Haul growth states with two East Texas cities helping lead that growth.

“People continue to move to Texas from across the country seeking a better, more affordable life with **fewer government regulations**,” U-Haul Area District Vice President Matt Merrill said.

Despite a larger-than-usual increase in departures that **impacted its ranking**, Texas still had the **second-largest** net gain of U-Haul movers in the country.

Recent studies have highlighted Tyler an ideal place for both families and retirees. For families, as the job market shifts to remote and hybrid work models, many people are now prioritizing different factors such as access health care, education and economic stability.

According to U-Haul, Texas accounted for **50.3%** of all one-way traffic in and out of the state last year.

U-Haul determines its **rankings** based on each state’s net gain of one-way equipment from customer transactions in a calendar year. The date is drawn from more than **2.5 million** one-way **U-Haul truck, trailer and U-Box portable** moving container transactions that occur annually in the U.S.

Notable cities showing **growth in Texas** include Tyler, Longview, College Station, Kaufman, New Braunfels and Prosper. From 2014 to 2023, Tyler’s population has increased from **101,500 residents to 110,327 residents, a 8,827 jump**.

EXPLORE ARTICLE

Expert: Promising economic growth predicted for Tyler

KATECEY HARRELL, JANUARY 10, 2025 (TYLER MORNING TELEGRAPH)

Since the pandemic, employment growth has been a mixed bag across the United States, Texas, and Tyler. Nationwide, job growth came in at 4.4%, while Texas outperformed with a 10.2% increase.

Even more impressive, Tyler edged past the state with a **10.6% jump**, according to statistics presented Thursday by economist Dr. Ray Perryman.

The Tyler area is leading the way in job growth across Texas, with industries like education, healthcare, professional services and hospitality driving the post-pandemic surge.

“The Tyler area is very well situated right now for economic growth,” Perryman said during the **41st Economic Outlook** event hosted by the Tyler Area Chamber of Commerce at the W.T. Brookshire Conference Center. Although growth has slowed somewhat, he’s optimistic for **positive economic impact**.

Educational services are projected to lead with a **2.70% growth** rate through 2029, followed closely by health and social services **at 2.65%**. Professional and business services are expected to **grow at 2.58%**, with accommodation and food services slightly trailing at **2.22%**.

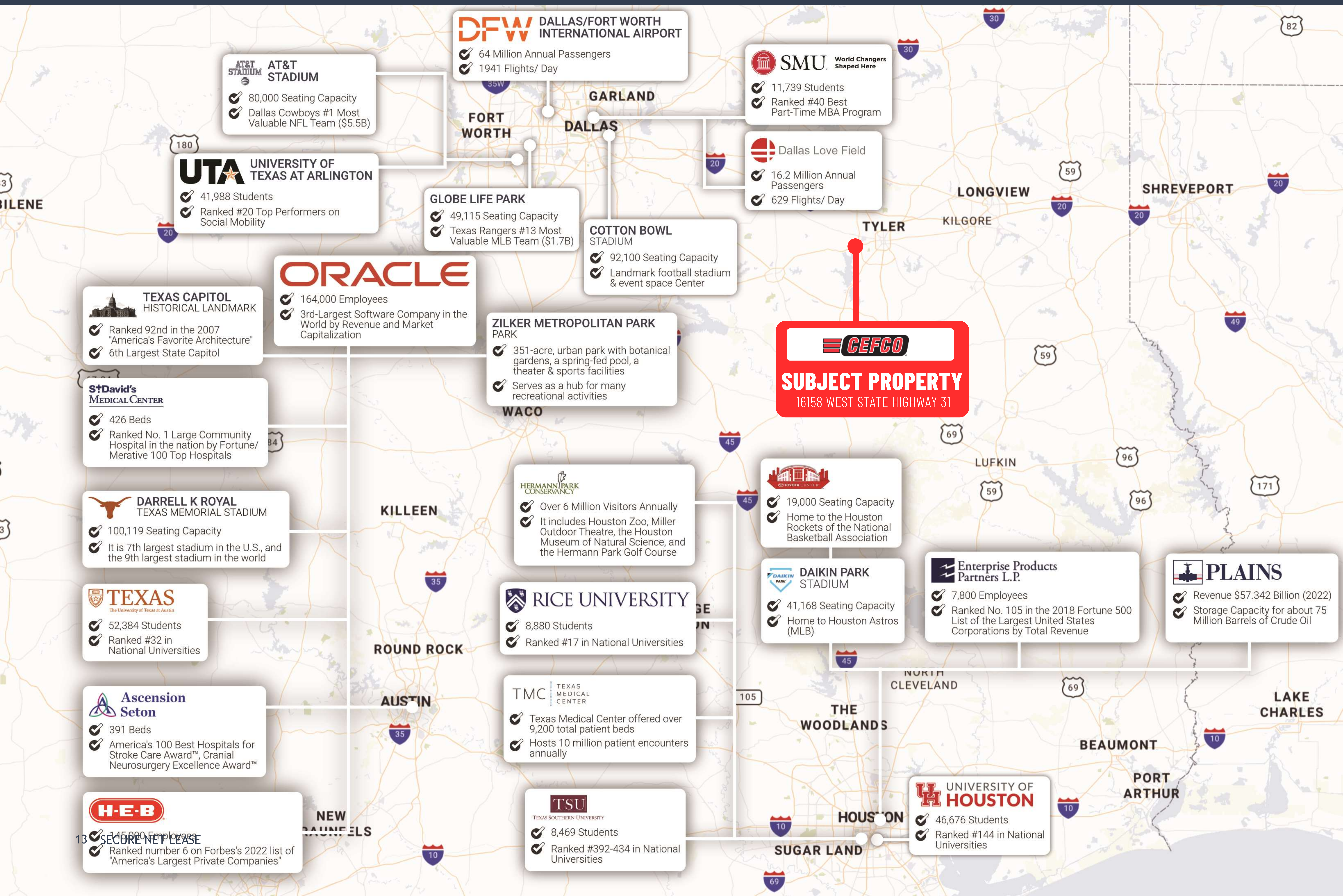
“There’s a lot of good things that are going on here,” Perryman said. “People are coming here. Why are they coming here? **Well, workforce, job opportunities** and very pleasant quality of life and living environments. A lot of things make this area very, very attractive going forward, and you’ve seen a **lot of growth in a lot of industries** here lately.”

The Tyler Economic Development Council’s Strategic Sites Initiative, focused on preparing key locations in **the area for development**, will continue to bring in industry with the goal to secure land with access to utilities, transportation and a **strong local workforce** — creating an attractive destination for **businesses looking to relocate or expand**.

EXPLORE ARTICLE

METRO AREA

CEFCO (CASEY'S) TYLER, TX



CALL FOR ADDITIONAL INFORMATION

Dallas

Office

10000 N Central Expressway
Suite 200
Dallas, TX 75231
(214) 522-7200

Los Angeles

Office

123 Nevada Street
El Segundo, CA 90245
(424) 320-2321

CALL FOR ADDITIONAL INFORMATION

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Bob Moorhead

Managing Partner
(214) 522-7210

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Suheil Sahouria

Director – The Trafton Group
(650) 333-5092

suheil@traftongroup.com

TEXAS DISCLAIMER

CEFCO (CASEY'S) TYLER, TX

Approved by the Texas Real Estate Commission for Voluntary Use

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

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 the owner knows.

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:

- Shall treat all parties honestly
- May not disclose that the owner will accept a price less than the asking price
- Submitted in a written offer unless authorized in writing to do so by the owner;
- 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
- May not disclose any confidential information or any information that a part 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.