



350 SE University Avenue  
WAUKEE, IA 50263

SINGLE TENANT NNN  
CONFIDENTIAL OFFERING MEMORANDUM  
(ACTUAL PHOTO)

# Confidentiality Agreement and Disclaimer



The Offering Memorandum contains select information pertaining to the business and affairs of Kum Go (“property”). It has been prepared by Cushman & Wakefield Iowa Commercial Advisors (“Cushman & Wakefield”). This 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 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 Cushman & Wakefield. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their offices, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

Owner and Cushman & Wakefield 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 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 Offer Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to the 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 executive Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Cushman & Wakefield or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability or cause 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 this Offering Memorandum.

BY ACCEPTING THIS CONFIDENTIAL OFFERING MEMORANDUM, YOU AGREE TO RELEASE CUSHMAN & WAKEFIELD AND HOLD IT HARMLESS FROM ANY KIND OF CLAIM, COST, EXPENSE, OR LIABILITY ARISING OUT OF YOUR INVESTIGATION AND/OR PURCHASE OF THIS NET LEASED PROPERTY.



**CUSHMAN &  
WAKEFIELD**

Iowa Commercial Advisors

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*Exclusively presented by:*



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# Investment Summary



Cushman & Wakefield Iowa Commercial Advisors is pleased to offer the opportunity to acquire the fee simple interest in the freestanding Kum & Go located in Waukee, Iowa.

The original corporately guaranteed lease has 5 years remaining on its initial term, which commenced October 27, 2005. This absolute net lease has 6% rental increases every 5 years and grants the Tenant two (2) successive options to extend the lease. Each option is for ten years, and also includes the rental increase every 5 years throughout all of the option periods.

The subject property is located on SE University Avenue in Waukee, across from Waukee High School. This Kum & Go location has 16 fueling positions and the store has Kum & Go's signature 'Go Fresh Market' serving breakfast, hot sandwiches, pizza, and much more.

## INVESTMENT HIGHLIGHTS

- Rare low price point for a Kum & Go property
- Eligible for accelerated bonus depreciation (discuss with your tax advisor)
- Ideal property for 1031 exchange
- Zero landlord responsibilities
- Corporate Lease with Kum & Go, L.C.
- Corporate Environmental Indemnification
- Kum & Go operates 400 locations in eleven states and was ranked the 178th largest private company in the U.S. by Forbes
- Kum & Go is the 24th largest convenience store chain in the U.S.
- 2020 marks Kum & Go's 61st year in business
- Affluent surrounding area with average annual household incomes in excess of \$107,000 within one mile
- Immediate walking proximity to Waukee Middle and High Schools and Waukee Stadium
- Surrounded by apartments, townhomes and single family homes
- Waukee is the fastest growing city (large) within the State of Iowa





# Offering Summary



## PRICING INFORMATION

- Offering Price: \$1,521,230
- Net Operating Income: \$102,683
- Cap Rate: 6.75%
- Tenant: Kum & Go, L.C.
- Guarantor: Corporate
- Lease Type: Absolute Net
- Landlord Responsibility: None
- Lease Expiration: 10/31/2025
- 2 - 10 Year Options to renew, with 6% increases every 5 year period

## PROPERTY INFORMATION

- 350 SE University Avenue | Waukee, Iowa 50263
- Building Size: 3,358 SF
- Lot Size: 68,389 SF
- Year Built: 2005
- Ownership Type: Fee Simple

## LEASE SUMMARY

Tenant	GLA	Actual %	Lease Dates		Payment Dates		Minimum Rent		
			Start	End	Start	End	Annual	Monthly	PSF
Kum & Go	3,358	100.0%	10/27/2005	10/31/2025	10/27/2005	10/31/2010	\$ 86,214.63		
					11/1/2010	10/31/2015	\$ 91,387.51		
					11/1/2015	10/31/2020	\$ 96,870.76		
			Option 1		11/1/2020	10/31/2025	\$ 102,683.00	\$ 8,556.92	\$ 30.58
					11/1/2025	10/31/2030	\$ 108,843.98	\$ 9,070.33	\$ 32.41
					11/1/2030	10/31/2035	\$ 115,374.62	\$ 9,614.55	\$ 34.36
					11/1/2035	10/31/2040	\$ 122,297.10	\$ 10,191.42	\$ 36.42
			Option 2		11/1/2040	10/31/2045	\$ 129,634.92	\$ 10,802.91	\$ 38.60

# Tenant Overview



Kum & Go is a convenience store chain with 400 locations in eleven states. Kum & Go was founded in 1959 by William A. Krause and Tony S Gentle. They created a convenience store concept where people could buy gas & merchandise items. But more than that, they pioneered a belief system. Whether it's keeping the store sparkling clean, treating every customer like a friend, or donating time and money to great causes. Today, Kum & Go is still a family-owned operation run by Kyle J. Krause, son and grandson of the original founders. The stores sell its store brand products, such as gourmet coffee, water, beef jerky, potato chips, sandwiches and snack nuts, under the Hiland name.

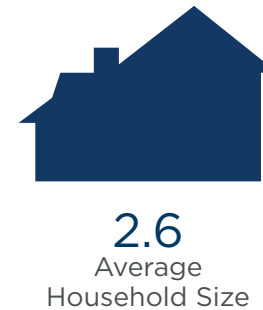
The company operates stores in Iowa, Colorado, Arkansas, Minnesota, Missouri, Montana, Nebraska, North Dakota, Oklahoma, South Dakota, and Wyoming. The company was ranked as the 24th-largest convenience store chain in the United States by Convenience Store News in 2019 and is continuing to grow. According to Forbes, Kum & Go is the 178th largest private company in the United State with over \$2.6 billion in revenue. The company is headquartered in Des Moines, IA.



Revenue	\$2.6 Billion (FY2018)
Number of Locations	400
Employees	5,000+
Headquarters	Des Moines, IA
Year Founded	1959
Website	<a href="http://www.kumandgo.com">www.kumandgo.com</a>

Source: wikipedia.com

# Market Overview - Waukee, IA



Demographics - 5 Mile Radius

Waukee, Iowa is a thriving city with fantastic schools, 23 miles of trails, ever-expanding parks and amenities, well-maintained roads, and an abundance of friendly people. Waukee is recognized as the fastest-growing (large) city in Iowa. The current estimated population is 24,089 according to the U.S. Census Bureau. Since 2010, the community has grown by 74.4%. City officials projects that the population could reach

35,000 by the year 2030. Development in Waukee also remains steady with 1,282 building permits being used by Waukee in 2019. The trade area for the Des Moines Metropolitan area is approximately 950,000 people, which represents 33% of the state's population.

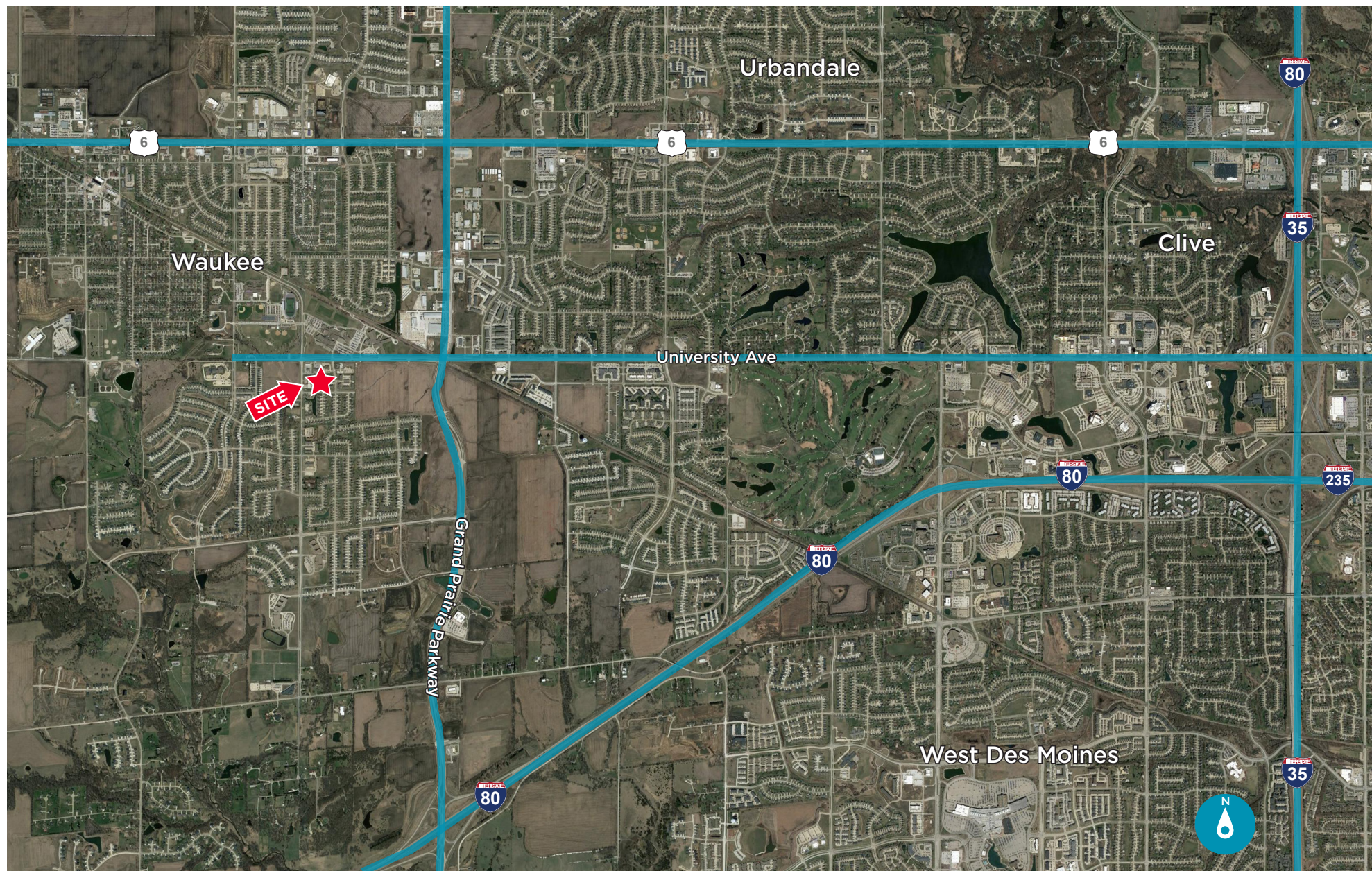
## Demographics

	1 Mile	3 Miles	5 Miles
2020 Estimated Total Population	13,899	45,686	82,226
Population Growth 2000 to 2020	4.8%	4.7%	3.26%
2020 Estimated Average Household Income	\$107,584	\$117,909	\$123,051
Households with Income over \$150,000	22%	25.7%	28.4%
Median Home Value	\$226,766	\$275,920	\$287,753
2025 Estimated Average Household Income	\$118,581	\$128,706	\$134,020

Source: esri

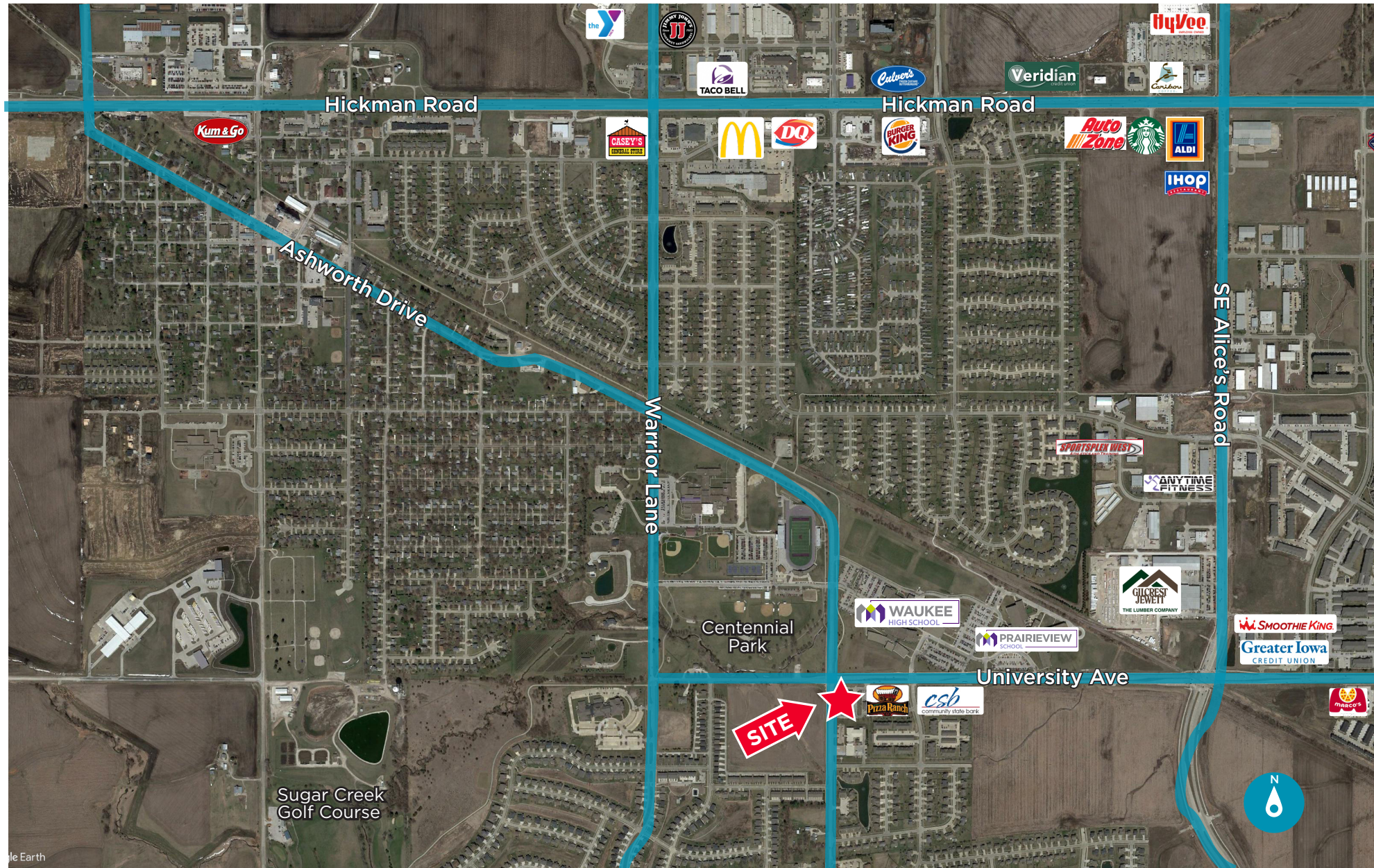


# Regional Map



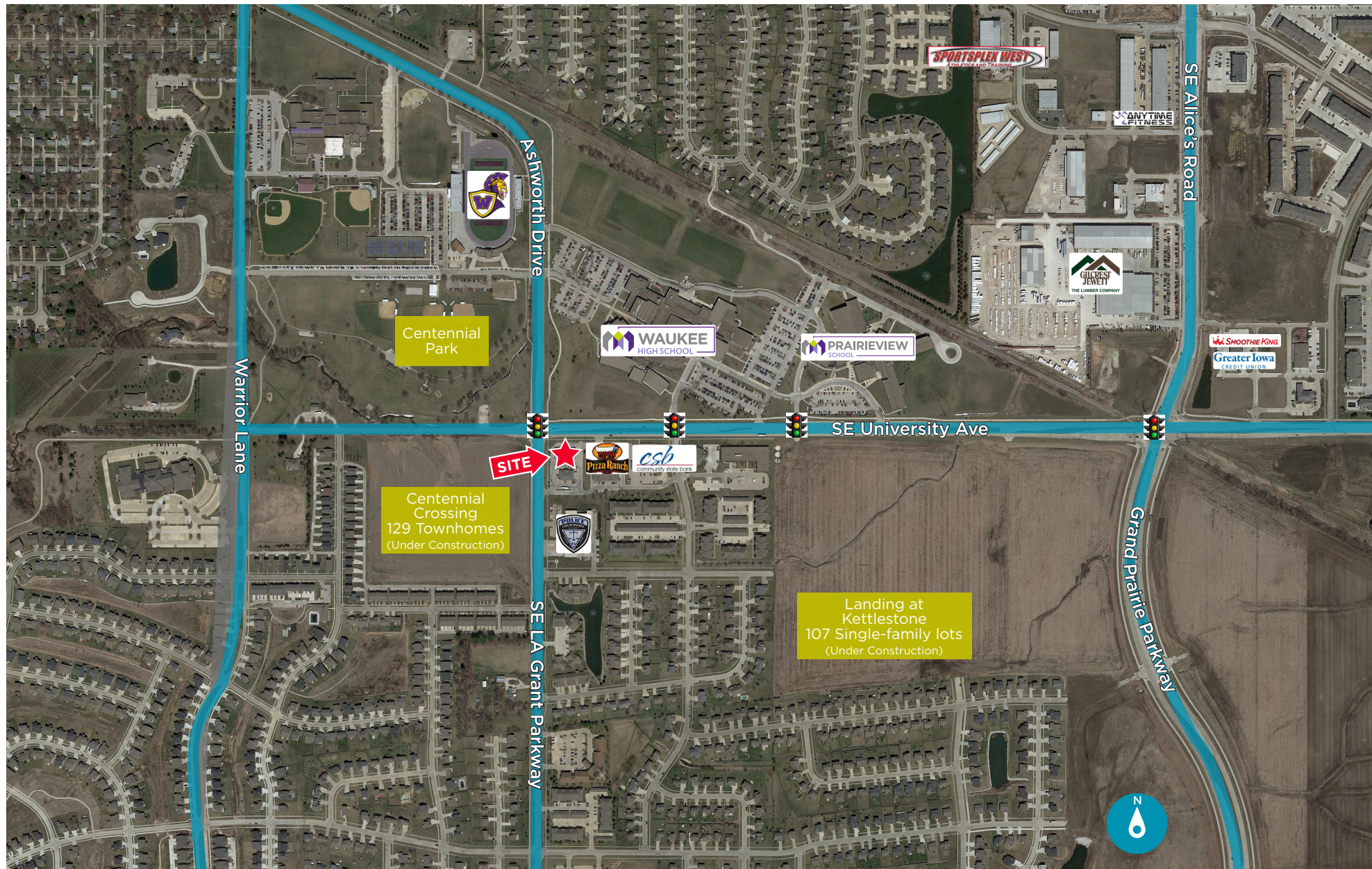


# Local Map



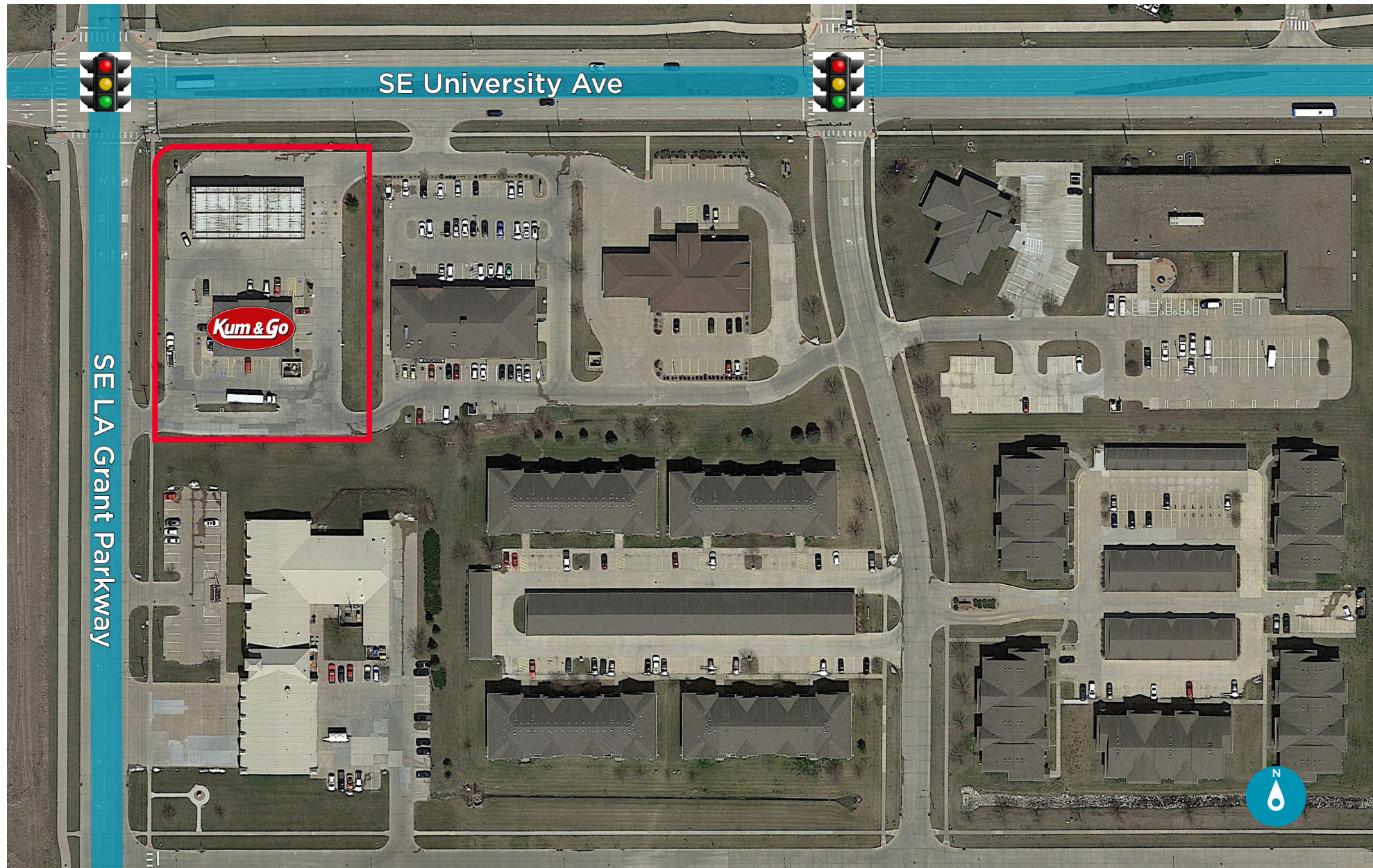


# Aerial Map





# Site Map





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