

MAVERIK

4505 Ridge Rd, Cheyenne, WY 82001

800+ UNIT OPERATOR | CORPORATE GUARANTY | 11+ YEARS REMAINING



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EXECUTIVE SUMMARY

| PRICE | CAP | NOI |
|--------------------|--------------|------------------|
| \$5,730,000 | 5.00% | \$286,373 |

| | |
|--------|---------|
| TENANT | Maverik |
|--------|---------|

PROPERTY INFORMATION

| | |
|----------------------------|----------------------|
| Guarantor | Corporate |
| Term Remaining | 11+ Years |
| Lease Type | Absolute NNN |
| Property Taxes & Insurance | Tenant Responsible |
| Roof & Structure | Tenant Responsible |
| Repairs & Maintenance | Tenant Responsible |
| Landlord Responsibilities | None |
| Renewal Options | Four, 5-Year Options |
| Year Built | 2016 / 2024 |
| Lot Size | 1.53 Acres |
| Net Rentable Area | 6,350 SF |
| Ownership | Fee Simple |



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INVESTMENT HIGHLIGHTS

PROPERTY HIGHLIGHTS

- **LONG TERM LEASE** - There are 11+ years remaining on the initial term of the lease. Which is followed by four, 5-years options.
- **CORPORATE GUARANTEE** - Maverik - Adventure's FirstStop, acquired Kum & Go in 2023. Together, Maverik and Kum & Go have over 800+ locations, making it the largest independent fuel marketer in the Intermountain West and the 12th largest convenience store operator in the US.
- **BONUS DEPRECIATION** - Fee simple ownership of a Gas Station provides the landlord the opportunity to use accelerated Bonus depreciation model (seePage 7). Consulting your Accountant or Tax Attorney is advised.
- **NO STATE INCOME TAX** - There is no corporate or personal state income tax and no sales and use tax on fuel, power, or raw materials used in the manufacturing process.
- **RENTAL INCREASES** - 7.5% Rental increases every five years during the base term and option periods.
- **ZERO LANDLORD RESPONSIBILITY** - Absolute Triple Net Lease. There are Zero Management responsibilities, perfect for buyers looking for a “hands-off ”investment.



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FINANCIALS

| TENANT | SQUARE FOOTAGE | TERM REMAINING | TERM | | RENTAL INCREASE | MONTHLY RENT | MONTHLY RENT PER SF | ANNUAL RENT | ANNUAL RENT PER SF |
|---------|----------------|----------------|------------|------------|-----------------|--------------|---------------------|-------------|--------------------|
| Maverik | 6,350 | 11+ Years | Current | 12/31/2025 | | \$23,864 | \$3.76 | \$286,373 | \$45.10 |
| | | | 01/01/2026 | 12/31/2030 | 7.5% | \$25,654 | \$4.04 | \$307,851 | \$48.48 |
| | | | 01/01/2031 | 12/31/2035 | 7.5% | \$27,578 | \$4.34 | \$330,940 | \$52.12 |
| | | Option 1 | 01/01/2036 | 12/31/2040 | 7.5% | \$29,646 | \$4.67 | \$355,761 | \$56.03 |
| | | Option 2 | 01/01/2041 | 12/31/2045 | 7.5% | \$31,870 | \$5.02 | \$382,443 | \$60.23 |
| | | Option 3 | 01/01/2046 | 12/31/2050 | 7.5% | \$34,260 | \$5.40 | \$411,126 | \$64.74 |
| | | Option 4 | 01/01/2051 | 12/31/2055 | 7.5% | \$36,830 | \$5.80 | \$441,960 | \$69.60 |

| TERM COMMENCEMENT | TERM EXPIRATION | RENEWAL OPTIONS | RENTAL INCREASES | LANDLORD RESPONSIBILITIES | TENANT RESPONSIBILITIES | GUARANTEE | RIGHT OF FIRST REFUSAL |
|-------------------|-----------------|----------------------|--------------------|---------------------------|-------------------------|-----------|------------------------|
| 12/31/2015 | 12/31/2035 | Four, 5-Year Options | 7.5% Every 5 Years | None | Absolute NNN | Corporate | Yes, 14 Days |



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Rank: #5 Best Gas Station for USA Today's "10Best" Readers' Choice 2023

Rank: #1 Best Gas Station Food for USA Today's "10Best" Readers' Choice 2023

Rank: #16 for the 2023 Convenience Store News Top 100

Maverik started when a young man from Wyoming decided to open a business in his home town. In 1928, 20-year-old Reuel Call opened a two-pump gas station in Afton, Wyoming with money he earned from renting roller skates. The business soon grew, and he started providing fuel to surrounding towns and ranches. Now, Maverik is known as the best place to energize your body and fuel your vehicle for whatever adventure life throws at you!

We're known for our premium BonFire™ food — made fresh in every Maverik, every day — and awesome values on fuel, drinks and snacks. Maverik sells exclusive products such as fresh-made, gourmet burritos, sandwiches, pizzas, toasted subs, cookies, and coffee blends from around the world. We're talking made-to-order street tacos and burritos, cookies baked in-house with whole ingredients, loaded nachos, and steaming bowls of chili mac. This is the result of Maverik's decision to enlist the help of gourmet chef Kyle Lore almost 10 years ago, relying on his expertise to develop a menu so tasty that peckish motorists would be compelled to pass up the usual burgers and fries for gas station cuisine.

Based in Salt Lake City, Maverik — Adventure's First Stop is the largest independent fuel marketer in the Intermountain West. The convenience store chain completed its acquisition of Kum & Go, operator of 400-plus stores in 13 states, on Aug. 29. The deal also includes tank truck carrier and logistics provider Solar Transport from the Krause Group. The transaction creates a best-in-class c-store network across the Midwest and Rocky Mountain regions, growing Maverik's footprint to more than 800 stores in 20 states with approximately 14,000 team members, the company said.

Starting next January, Kum & Go locations in Utah and the Intermountain West region will rebrand as Maverik stores, NACS reported. These stores represent approximately a third of Kum & Go's network and are located in areas where Maverik already has a strong presence.



MAVERIK HEADQUARTERS

| | |
|---------------------|----------------------|
| WEBSITE | www.maverik.com |
| FOUNDED | 1928 |
| HEADQUARTERS | Salt Lake City, Utah |
| NUMBER OF LOCATIONS | 800 ± |



MAVERICK ACQUISITION

On August 29, 2023, Maverik – Adventure’s First Stop – and its parent company, FJ Management, completed the acquisition of Kum & Go, a family-owned convenience store chain with more than 400 locations across 13 states, from Krause Group. The purchase makes the Utah-based group the 12th largest convenience store chain in the U.S. Financial terms were not disclosed for the deal, which also included the acquisition by Maverik of Solar Transport, a tank truck carrier and logistic provider also owned by the Krause Group.

The acquisition doubles the size of Maverik, which already operated nearly 400 locations across 12 Western States. The combination of Kum & Go and Maverik will result in a combined footprint in 20 states across the Midwest and Rocky Mountain regions with differentiated value proposition across fuel, food service and in-store offerings.

Acquiring Kum & Go was attractive because of the companies’ similarities, said Chuck Maggelet, CEO for Maverik. Kum & Go stores, on average, are larger than those operated by Maverik; they are also an average of three years newer. “It’s really rare that you can find that many stores, in that great of condition, in that great of format and great layout that works with what we do and how we do it,” Maggelet said. Another selling point was that the companies’ store locations only overlapped in five states. Lastly, in recent years, Kum & Go has added electric vehicle charging stations at new locations. Currently, 34 Kum & Go stores have charging stations. “One of the really cool things about Kum & Go is that they are ahead of us in EV,” Maggelet said. “We’re anxious to learn more about how they have approached it, what they are seeing, and how that can help Maverik out as well.”

Maverik’s acquisition of Kum & Go catapults the company to the U.S.’s 12th-largest convenience store chain, expanding its footprint eastward to Michigan. Maverik now has nearly 800 stores in 20 states and over 13,000 employees. By early 2024, about one-third of the Kum & Go stores that were acquired will likely be rebranded to Maverik, Maggelet said. Those stores are in territories where they feel Maverik has a more established brand.



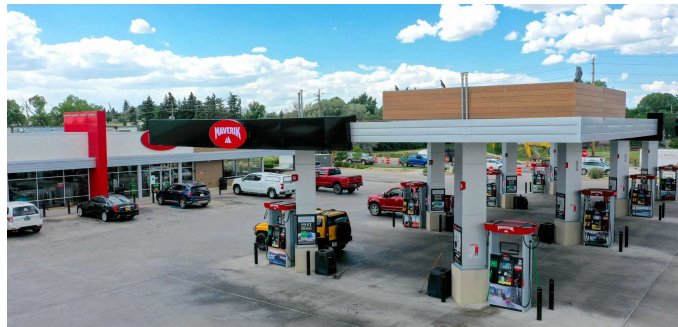
MAVERIK / KUM & GO LOCATIONS

| | |
|---------------------|--|
| WEBSITE | www.maverik.com |
| FOUNDED | 1968 |
| HEADQUARTERS | Salt Lake City, Utah |
| NUMBER OF LOCATIONS | 800 ± |



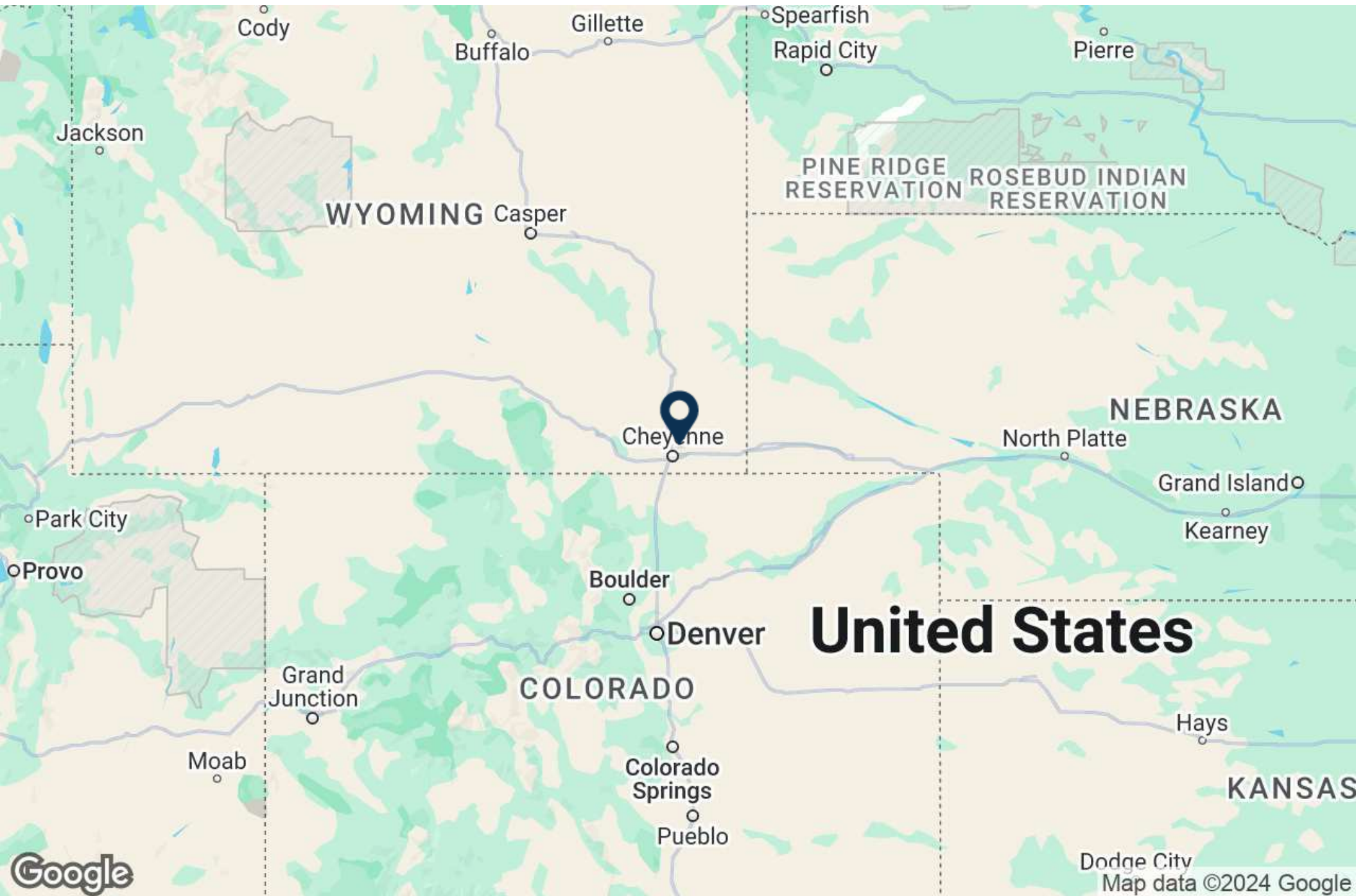
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ADDITIONAL PHOTOS



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REGIONAL MAP



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CHEYENNE AERIAL



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MARKET OVERVIEW

Cheyenne is the capital and most populous city in Wyoming. It is the principal city of the Cheyenne MSA which encompasses all of Laramie County and has about 100,000 residents. Local residents named the town for the Cheyenne Native American people in 1867 when it was founded in the Dakota Territory.

Located just 90 miles north of Denver, Cheyenne sits as the northern anchor of the Front Range of the Rocky Mountains and is surrounded by some of the nation's most beloved monuments. South Dakota's Mt. Rushmore and Black Hills, Colorado's Rocky Mountain National Park and Wyoming's own Devils Tower, Yellowstone National Park and Grand Teton National Park are all within a day's drive of the city.

Cheyenne's economy is based mainly on light manufacturing, agriculture, the military and government, tourism, services, and transportation. Cattle- and sheep-raising continue to be important in the region, yet the economy of Cheyenne has become diversified with the development of industries such as fertilizer processing plants. Other manufacturing includes electronic products and precision instruments as well as restaurant equipment.

At present, Greater Cheyenne's economy is rooted in government operations - most notably, F.E. Warren Air Force Base and State of Wyoming operations. These institutions are directly responsible for thousands of jobs and indirectly support thousands more in the area, making a huge impact on the community. The Wyoming Business Council recently recommended the approval of \$4.3 million in grant monies to support acquisition costs and infrastructure provision for a large, mixed-use development near the base which would, in part, provide housing for military families. Advancing this project and others like it that will help improve the stock of affordable housing is an important component of the community's strategy to support base operations.

Major private sector employers include United Medical Center, Union Pacific Railroad, Lowe's Companies, Inc., Sierra Trading Post, Echo Star Communications, Frontier Refining, WalMart, Little America, Hitching Post Inn, and Life Care Cheyenne. With access to two railroads, to interstate freeways, and to commercial air service, the city is a vital transportation center for the state of Wyoming.

The Cheyenne MSA ranks 7th out of 390 metropolitan areas around the country in terms of the percentage of adults with "middle skills" educational attainment. Middle skills typically refers to those occupations requiring some education between a high school diploma and a four-year degree (certificate, two-year degree, or other industry training or credentials). With an abundant middle skills workforce and a high capacity training partner in Laramie County Community College, the Cheyenne area can compete for certain smaller operations that demand middle skills in a labor shed of similar size to the Cheyenne area.

LOW OR NO TAX STATE - There is no corporate or personal state income tax and no sales and use tax on fuel, power, or raw materials used in the manufacturing process. Goods in transit or manufactured or assembled and sold outside the state are exempt from tax, and the tax on gasoline and diesel fuel is among the lowest in the country. The state offers a variety of loan, grant, and bond programs available to new, expanding, and relocating businesses.



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DEMOGRAPHICS

3-MILE KEY FACTS



48,559

POPULATION



39.1

AVERAGE AGE



\$380,950

MEDIAN HOUSEHOLD VALUE

BUSINESSES



3,188

BUSINESSES



25,260

EMPLOYEES

INCOME



\$66,051

MEDIAN HH INCOME



\$79,391

AVERAGE HH INCOME

| | 1 MILE | 3 MILES | 5 MILES |
|----------------------------|-----------|-----------|-----------|
| Total Population | 10,118 | 48,559 | 81,811 |
| 2020 Population | 9,914 | 47,689 | 80,951 |
| 2029 Population | 10,323 | 49,524 | 83,317 |
| Employees | 2,774 | 25,260 | 50,972 |
| Total Businesses | 388 | 3,188 | 5,712 |
| Average Household Income | \$78. | \$79,391 | \$77,777 |
| Median Household Income | \$68,144 | \$66,051 | \$62,058 |
| Average Age | 39.3 | 39.1 | 38.7 |
| Households | 4,313 | 20,669 | 34,624 |
| Average Housing Unit Value | \$268,056 | \$280,950 | \$284,258 |



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CONFIDENTIALITY AGREEMENT & DISCLAIMER

The Offering Memorandum contains select information pertaining to the business and affairs of Maverik (“property”). It has been prepared by Prime Net Lease. 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 Prime Net Lease. 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 Prime Net Lease 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 Prime Net Lease 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 PRIME NET LEASE 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.



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EXCLUSIVELY PRESENTED BY

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