

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



14+ Years Remaining | Qualifies for Bonus Depreciation



1980 Dellwood Drive

WAYNESVILLE NORTH CAROLINA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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Broker in Charge: Patrick Nutt, SRS Real Estate Partners-SoFlo LLC | NC License No. 281618



OFFERING

Pricing	\$3,408,000
Net Operating Income	\$204,493
Cap Rate	6.00%

PROPERTY SPECIFICATIONS

Property Address	1980 Dellwood Rd, Waynesville, NC 28786
Rentable Area	2,550 SF
Land Area	1.04 AC
Year Built	1997
Tenant	GPM Investments (dba Roadrunner)
Lease Signature	Corporate
Lease Type	Absolute NNN
Landlord Responsibilities	None
Ownership Interest	Fee Simple
Lease Term	14+ Years
Increases	10% Every 5 Years
Rent Commencement	April 1, 2023
Lease Expiration	March 31, 2038

Tenant Name	Square Feet	LEASE TERM		RENTAL RATES			
		Lease Start	Lease End	Begin	Increase	Monthly	Annually
GPM Investments	2,550	4/1/2023	3/31/2038	Current	-	\$17,024	\$204,293
(dba Roadrunner)				April 2028	10%	\$18,727	\$224,722
				April 2033	10%	\$20,600	\$247,195

14+ Years of Remaining Term | Built in Rental Increases | Corporate Guaranty (GPM Investments - S&P: B+)

- The lease features a corporate guaranty by GPM Investments, a reputable brand with 3,200+ units nationwide and S&P B+ credit score
- 14+ years of lease term remaining on the original 15 year base term
- 10% rental increases every five years

Absolute NNN Lease | Fee Simple Ownership (Land & Building) | Zero Landlord Responsibilities

- No landlord responsibilities
- Ideal, management-free investment for an out-of-state, passive investor
- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises

Centralized Location | US Highway 19 & US Highway 276 Traffic

- Positioned off US Hwy 19 (24,300 VPD) and near the intersection of US Highway 19 and US Highway 276 (15,600 VPD)
- The subject property is centrally located between two major cities; 93-miles to Knoxville and 143 miles to Charlotte

Excellent Visibility & Access | Academic Institution Presence

- The asset benefits from excellent accessibility, providing two points of access off US Highway 276
- Within a 2-mile radius of the subject property there are two schools; Haywood Christian Academy & Shining Rock Classical Academy

GPM INVESTMENTS, LLC (ARKO CORP.)

Ownership: Subsidiary to ARKO CORP. (NASDAQ: ARKO)

Website: gpminvestments.com

Credit Rating: B+ (S&P)

Headquarters: Richmond, VA

Units: 3,200+

GPM Investments, LLC, operates as a wholly-owned subsidiary under the umbrella of ARKO Corp., which is part of the Family of Community Brands. Our corporate headquarters is based in Richmond, Virginia, and our extensive presence extends across 33 states as well as Washington D.C. In the retail landscape, we proudly rank as the nation's sixth-largest convenience store chain, boasting an expansive network of approximately 3,200 locations. This network is comprised of diverse components, including around 1,400 company-operated stores, roughly 121 proprietary cardlock locations, and an additional 1,660 dealer sites, all of which we supply with fuel.

Our multifaceted operations can be categorized into four key segments: first, the retail segment, where we focus on fuel and merchandise sales to retail consumers; second, the wholesale segment, where we serve as a primary fuel supplier to third-party dealers and consignment agents; third, GPM Petroleum, our arm dedicated to fuel supply services, catering to both our retail and wholesale segments; and finally, the fleet fueling segment, which manages proprietary cardlock locations, oversees third-party fueling sites, and offers specialized fuel cards that grant access to a nationwide network of fueling locations. This comprehensive structure positions us as a dynamic force in the convenience store and fuel supply industry.

ARKO OVERVIEW

6th Largest Convenience Store Chain in the United States

Company Operated Stores: 1,547

Employees: 14,000 (+/-)

States: 30+

ARKO Corp. (Nasdaq: ARKO) stands as a Fortune 500 powerhouse, holding full ownership of GPM Investments, LLC. It ranks among the largest players in the convenience store and fuel wholesale sectors within the United States. Headquartered in the vibrant city of Richmond, VA, our distinguished Family of Community Brands is renowned for its delectable prepared foods, an array of beverages (both hot and cold), snacks, candy, and a portfolio of beloved quick-serve restaurant brands.

A Family of Community Brands



ARKO
A Family of Community Brands

6TH LARGEST CONVENIENCE STORE CHAIN IN U.S.

\$301.1 MILLION

2022 ADJUSTED EBITDA¹

1,400+

COMPANY OPERATED STORES

\$1.65B

RETAIL IN
STORE SALES

2B

FUEL GALLONS
SOLD

OPERATING IN
**OVER 30
STATES**

OVER 12K

EMPLOYEES

1.3M

ENROLLED AS REWARDS
LOYALTY MEMBERS

24 ACQUISITIONS

22 CLOSED SINCE 2013;
2 ADDITIONAL PENDING

HIGHLY EXPERIENCED

IN-HOUSE M&A TEAM

WHOLESALE DISTRIBUTION TO
1,674 INDEPENDENT DEALER

LOCATIONS & OPERATION OF
183 CARDLOCK LOCATIONS

¹ Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable GAAP measures.

CONTINUED GROWTH THROUGH ACQUISITIONS

ARKO has consistently acquired quality assets at attractive multiples. The Company has demonstrable price discipline and creative approaches to transaction structuring, which has historically resulted in attractive returns over time.

**24 ACQUISITIONS
SINCE 2013**

22 CLOSED AND 2 ANNOUNCED,
PENDING CLOSING

IN-HOUSE M&A TEAM

WITH EXTENSIVE EXPERIENCE

**20X ADJ. EBITDA GROWTH
SINCE 2013**

\$15MM 2013 ADJ. EBITDA ---->
\$301.1MM 2022 ADJ. EBITDA ⁵

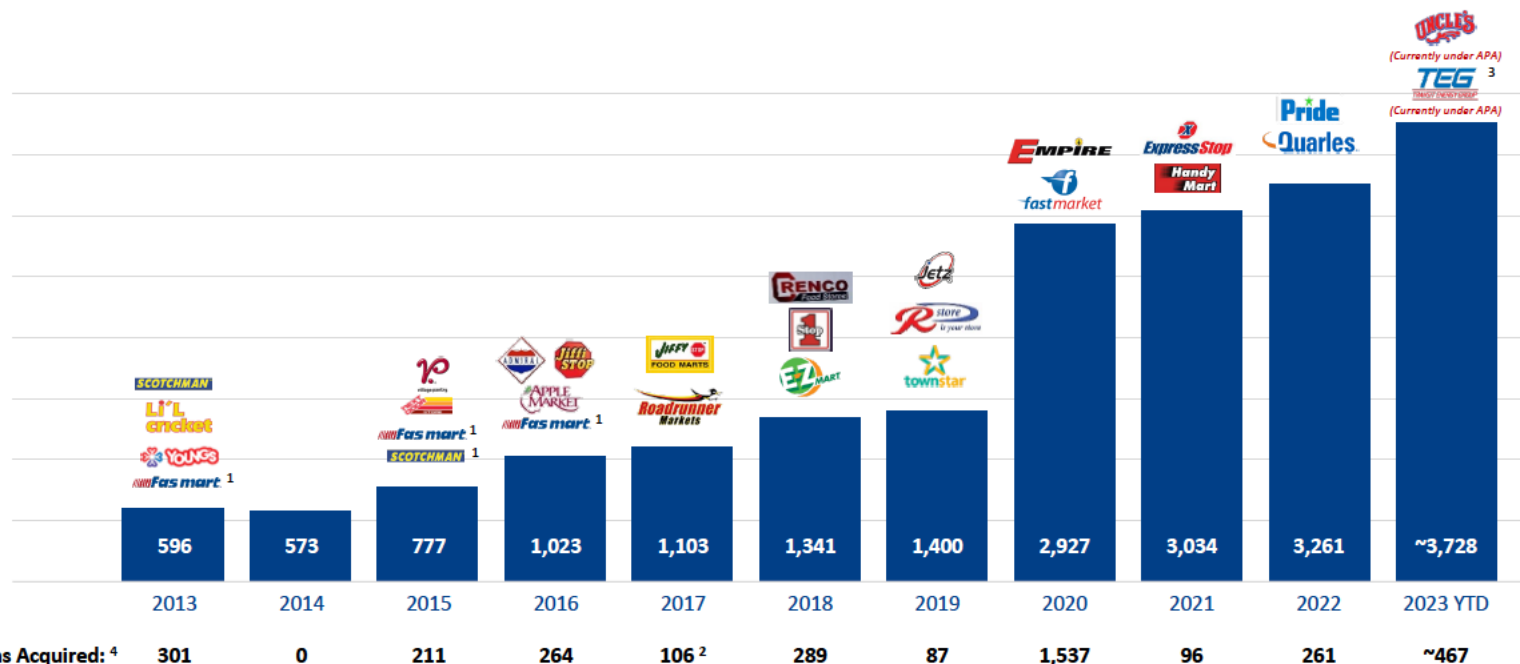
¹ Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable GAAP measures.

² Includes Broyles Hospitality locations as of the acquisition date, a seven unit Dunkin' franchisee in Tennessee and Virginia.

³ Includes TEG and WTG transactions anticipated to close in Q1 and Q2 2023.

⁴ Includes wholesale and cardlocks.

⁵ Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable GAAP measures.



ARKO's Retail Brand Footprint

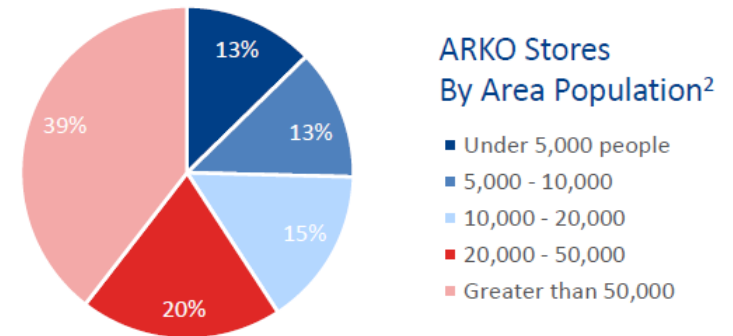
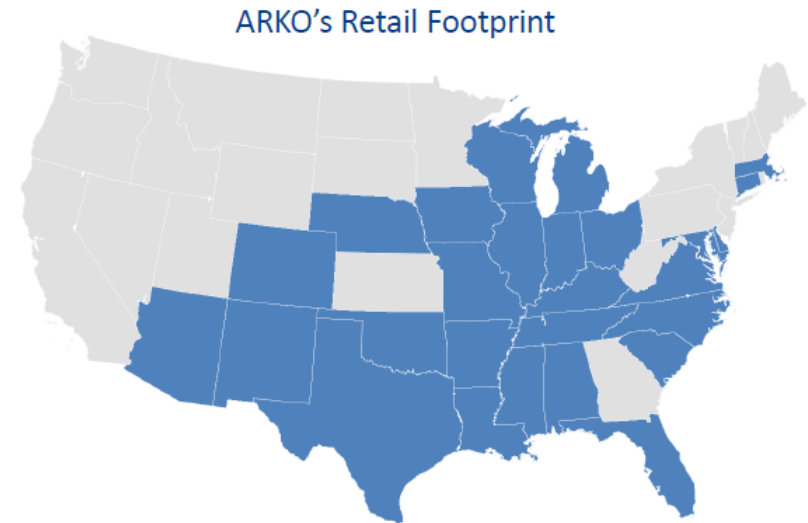
- Highly successful strategy embracing well known regional convenience store brands with brand equity and long histories in their communities.
- We operate 1,547 retail convenience stores in more than 30 states under more than 25 regional store brands that have been in existence for an average of approximately 50 years.¹

Added 159 company operated stores year-to-date in 2023 through closed acquisitions.

Overview:

- **~40%** of our retail stores are in areas with populations of fewer than 20,000 people.
- **~20%** of our retail stores are in areas with populations between 20,000 and 50,000 people.

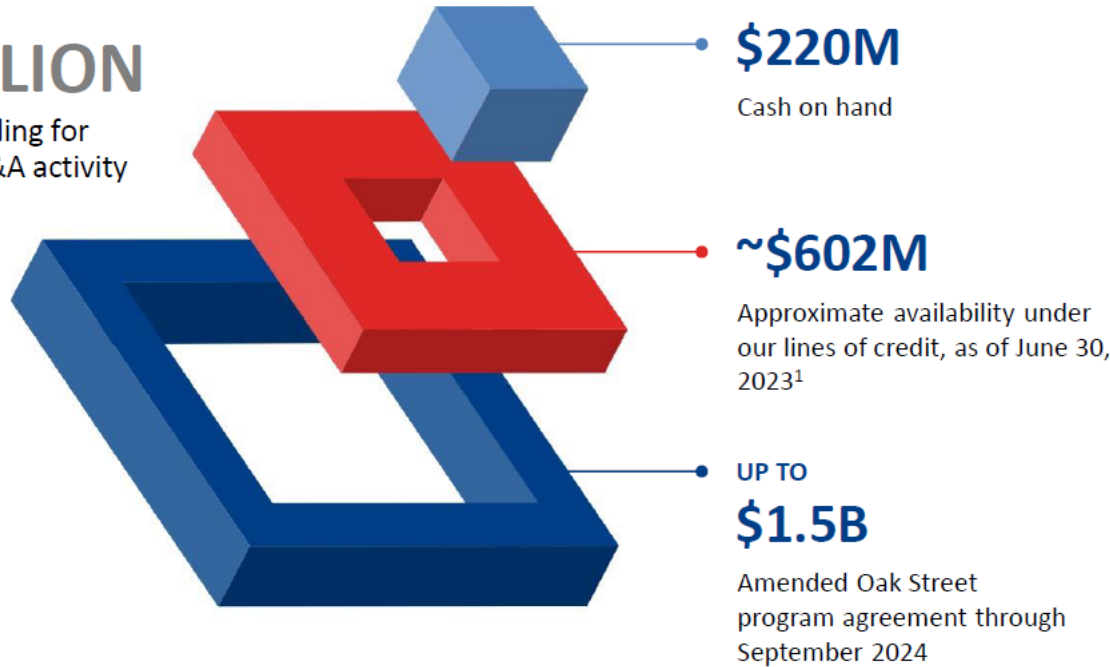
Our focus on secondary and tertiary markets allows us to preserve “local” brand name recognition and align local market needs with capital investment.



1. As of June 30, 2023.
 2. Source: Demographics by SimpleMaps, data as of 12/2022

Key Financial Highlights – Strong Liquidity

OVER
\$2 BILLION
Available funding for
continued M&A activity



Quarterly dividend
announced for Q3 2023
\$0.03/SHARE

**AUTHORIZED UP TO
\$100 MILLION**
Share repurchase program²



1. On May 5, 2023, GPM Petroleum renewed and extended its revolving credit facility. The credit line was increased by \$300 million to \$800 million, and its maturity was extended to May 2028. | 11
2. Remaining amount as of June 30, 2023 - ~\$49M.

SOURCE: ARKO'S Q2 EARNING PRESENTATIONS

ACCELERATED DEPRECIATION FOR CONVENIENCE STORE PROPERTIES

Re of the Tax Cuts and Jobs Act in 2017 provided real estate investors with new tax benefits associated with owning gas station properties. The primary benefit is the allowance of accelerated depreciation. The construction and equipment associated with these properties can now be reclassified and depreciated over shorter time periods than the traditional 39 year life for commercial property. Due to the fee simple ownership of this property, an investor can receive greater deductions in the earlier years of the asset, thus minimizing taxable income. This enables anyone investing in these properties to lower their taxes and reduce their exposure in the earlier years of ownership while enjoying the benefits of a passive income stream that come with owning a single tenant property. Other significant benefits with the Tax Act are removing any caps for bonus depreciation of fueling/convenience store equipment and allowing investors to qualify for a 80% deduction under the new codes.

SRS NNLG recommends that the prospective purchaser(s) consult with their tax professional for advice related to your specific situation and how you can take advantage of accelerated depreciation.arts, health, sciences, technology, innovation startups, small businesses and entrepreneurship.



TWO METHODS FOR C-STORE DEPRECIATION

COST SEGREGATION ANALYSIS	15-YEAR STRAIGHT LINE SCHEDULE
<p>Cost segregation studies take into account each individual component of a property and place each piece on its own appropriate depreciation schedule (ex. gas pumps, HVACs, roof, etc). This process generally front-loads the depreciation of the property into the first few years of ownership, which can result in notable tax savings and may be ideal depending on the tax payer's yearly tax liability outside of this investment.</p>	<p>For some investors, it may make more sense to have the entire asset's depreciation spread out evenly using the 15-year straight line method. Qualified c-store equipment and property placed in service after Dec. 31 2017 generally is depreciable using the straight line method over 15 years (shorter recovery period than the traditional 39 year life for commercial buildings).</p>

LOCATION



Waynesville, North Carolina
Haywood County
Asheville MSA

ACCESS



Dellwood Drive/U.S. Highway 19 & 276: 2 Access Points

TRAFFIC COUNTS



U.S. Highway 19 & 276: 46,000 VPD
Interstate 40: 49,500 VPD

IMPROVEMENTS



There is approximately 2,550 SF of existing building area

PARKING



There are approximately 15 parking spaces on the owned parcel.
The parking ratio is approximately 5.88 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 8617-01-6214
Acres: 1.04
Square Feet: 45,302

CONSTRUCTION



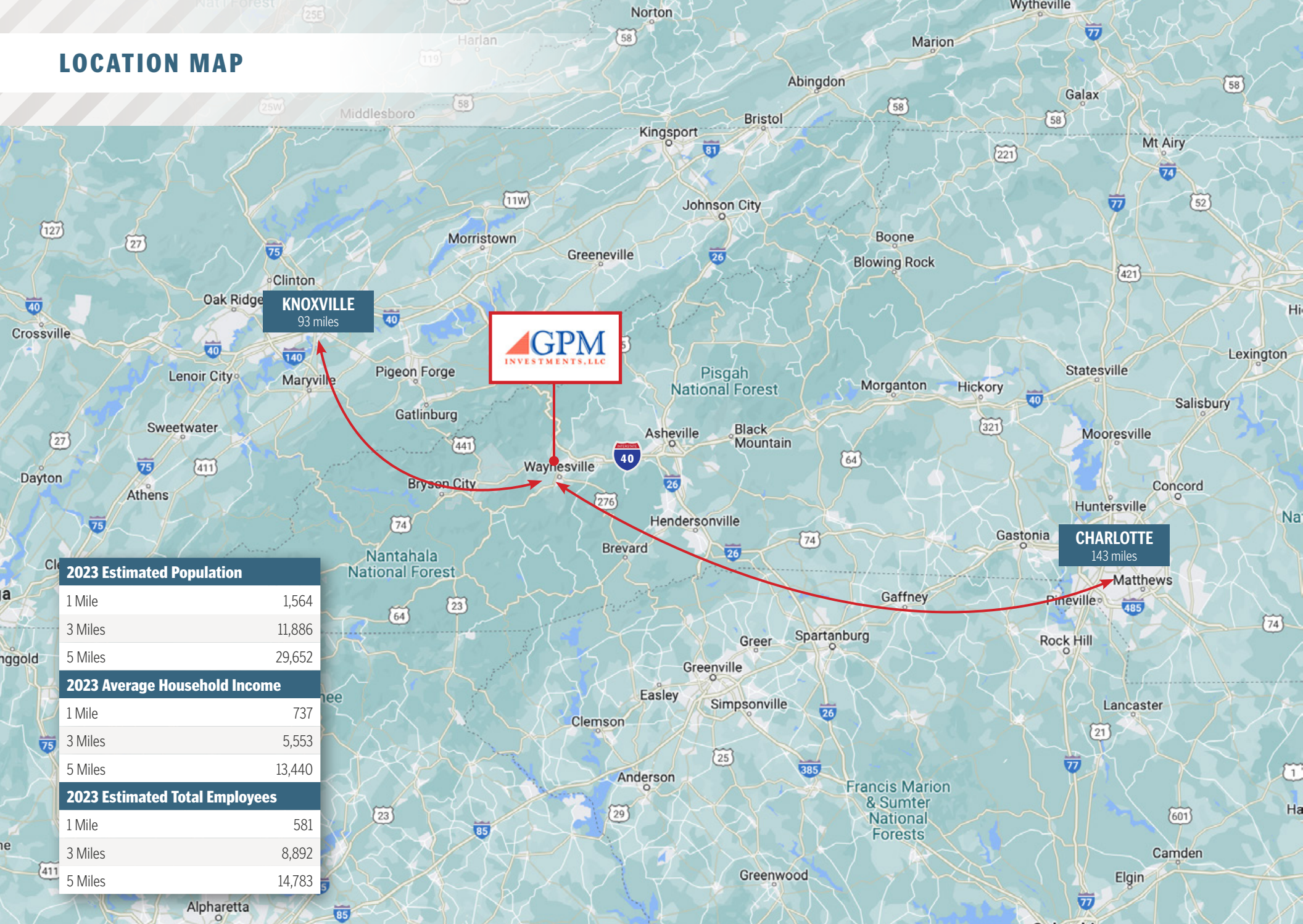
Year Built: 1997

ZONING



Commercial

LOCATION MAP



KNOXVILLE
93 miles



CHARLOTTE
143 miles

2023 Estimated Population

1 Mile	1,564
3 Miles	11,886
5 Miles	29,652

2023 Average Household Income

1 Mile	737
3 Miles	5,553
5 Miles	13,440

2023 Estimated Total Employees

1 Mile	581
3 Miles	8,892
5 Miles	14,783



24,500
VEHICLES PER DAY

GPM
INVESTMENTS, LLC

Blossman
Gas & Appliances

PARKWAY INN

ANYTIME TOWING

GREEN CREEK SUPPLY
SMOKEY MOUNTAINS, INC.

USAFARMLABOR

STORAGE

RED BARN
GARDEN CENTER

DICKEY'S
BARBECUE PIT

GATEWAY ST.

DELLWOOD DR.







AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	1,564	11,886	29,652
2028 Projected Population	1,575	12,098	29,732
Projected Annual Growth 2023 to 2028	0.14%	0.35%	0.05%
2023 Median Age	55.8	52.9	50.3
Households & Growth			
2023 Estimated Households	737	5,553	13,440
2028 Projected Households	745	5,690	13,576
Projected Annual Growth 2023 to 2028	0.22%	0.49%	0.20%
Race & Ethnicity			
2023 Estimated White	94.44%	93.59%	93.18%
2023 Estimated Black or African American	0.96%	1.15%	1.22%
2023 Estimated Asian or Pacific Islander	0.96%	1.09%	0.84%
2023 Estimated American Indian or Native Alaskan	0.19%	0.57%	0.66%
2023 Estimated Other Races	1.41%	2.15%	2.40%
2023 Estimated Hispanic	4.60%	5.86%	5.54%
Income			
2023 Estimated Average Household Income	\$78,741	\$82,295	\$80,376
2023 Estimated Median Household Income	\$65,929	\$56,518	\$54,487
Businesses & Employees			
2023 Estimated Total Businesses	\$37,028	\$38,187	\$36,481
2023 Estimated Total Employees	100	1,022	1,676





SRS

NATIONAL
NET LEASE
GROUP

THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

255+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST
REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

2.3K+

RETAIL
TRANSACTIONS
company-wide
in 2022

760+

NET LEASE
TRANSACTIONS
SOLD
in 2022

\$2.9B+

NET LEASE
TRANSACTION
VALUE
in 2022

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