

**INVESTMENT  
OPPORTUNITY**



**MAVERIK**

140 Gardenia Dr, Cheyenne, WY 82009

**BANG<sup>®</sup>**  
**REALTY**

# Contents

- 3** Investment Summary
- 5** Property Overview
- 6** Investment Highlights
- 7** Location Cheyenne, WY
- 12** Location Highlights
- 13** Rent Schedule
- 14** Tenant Overview

EXCLUSIVELY LISTED BY

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# Investment Summary

**THIS MAVERIK  
LOCATION  
IS OPEN 24/7**



Bang Realty, as exclusive investment sales advisor to seller, is pleased to offer the rare opportunity to acquire a Maverik ground lease in the heart of Cheyenne, WY.

The property consists of a 4,282 SF convenience store and 10 fuel pumps constructed in 2010 on a highly visible 1.33 AC corner lot. The site is ideally situated a ½ mile from I-25, a major Interstate Highway serving as the main route through New Mexico, Colorado, and Wyoming. The tenant, Maverik, Inc., has just under 17.5 years remaining on an extremely rare 25-year primary term with ten 5-year renewal options. The lease features 7% rental increases every 5 years throughout the primary term and all renewal options. Maverik is a leading adventure-themed, best-in-class convenience store brand with more than 800 locations across 20 states and growing; making it the largest independent fuel marketer in the Intermountain West. Focused on education, local hunger and affordable housing, Maverik stated that the chain is dedicated to giving back to areas where it operates. In 2023, Maverik donated more than \$2.6 million to 30 charities across Maverik's footprint (together with newly acquired Kum & Go stores in 20 states).

Maverik is known for its premium BonFire food, made fresh in every Maverik, every day. Maverik sells exclusive products such as fresh-made gourmet burritos, sandwiches, pizzas, cookies and coffee blends from around the world. The highest-ranked c-store rewards program in the country by Newsweek, Maverik's Adventure Club loyalty program offers exceptional value on fuel, food, drinks, snacks and much more. **Maverik was also ranked No. 1 Best Gas Station for Food by USA Today in 2023.**



**\$2,568,000**  
LIST PRICE



**4.50%**  
CAP RATE



**\$115,560**  
NOI



**NNN GROUND**  
LEASE TYPE

# Property Overview



<b>Address</b>	140 Gardenia Dr, Cheyenne, WY 82009
<b>List Price</b>	\$2,568,000
<b>Net Operating Income</b>	\$115,560
<b>Cap Rate</b>	4.50%
<b>Price PSF</b>	\$599.72
<b>Guarantor</b>	Corporate
<b>Tenant</b>	Maverik, Inc.
<b>Primary Lease Term</b>	25 Years
<b>Lease Term Remaining</b>	17.3 Years +/-
<b>Lease Expiration Date</b>	12/31/41
<b>Rental Increases</b>	7% Every 5 Years
<b>Renewal Options</b>	Ten, 5-Year
<b>Lease Type</b>	NNN Ground
<b>LL Responsibilities</b>	None
<b>Building Area</b>	4,282 SF
<b>Land Area</b>	1.33 AC
<b>Year Built</b>	2010
<b>Fuel Pumps</b>	10
<b>APN</b>	1-2322-0001-0007-0



# Investment Highlights



## **BEST-IN-CLASS TENANT**

Maverik is a leading adventure-themed and best-in-class convenience store brand with more than 800 locations across 20 states and growing; making it the largest independent fuel marketer in the Intermountain West.

## **RARE 25 YEAR PRIMARY LEASE**

Over 17 years remaining on a rare 25 year corporate ground lease and 7% increases every 5 years provides a steady hedge against inflation.

## **UPCOMING RENTAL INCREASE**

There is a 7% rental increase at the end of 2026 which will significantly boost the cap rate.

## **LOW RENT BASIS**

The low ground rent at this location provides more security and an attractive basis for the property.

## **SUPERB HARD CORNER LOCATION NEAR I-25**

Strategically located on a hard corner at the signalized intersection of Yellowstone Rd and Gardenia Dr which sees over 15,012 VPD; approximately ½ mile away from on/off ramps of I-25. Interstate 25, also known as the Pan-American Freeway, is a major Interstate Highway in the western United States.

## **EXCELLENT DEMOGRAPHICS**

Over 67,585 people in the 5-mile radius with average household income exceeding \$109,000 within 1 mile of the subject property.



# Investment Highlights



## **TRANSPORTATION HUB CITY**

The city of Cheyenne is strategically located at the national surface transportation hub of I-25 and I-80.

## **NEAR CHEYENNE REGIONAL AIRPORT AND OTHER CREDIT TENANTS**

The property is less than 2 miles from Cheyenne Regional Airport and less than 1 mile from national retailers including Albertson's, Starbucks, Chase Bank, Big O' Tires, Arby's, Grease Monkey and more.

## **NEAR META'S NEWEST \$800M DATA CENTER**

Meta (Facebook) has officially announced plans for a new data center campus in Cheyenne, Wyoming; which will be located less than 9 miles away from subject property. Meta will invest more than \$800 million in the 960-acre project, creating 1,100 new jobs at peak construction. This project is expected to go online in 2027.

## **NO STATE INCOME TAX**

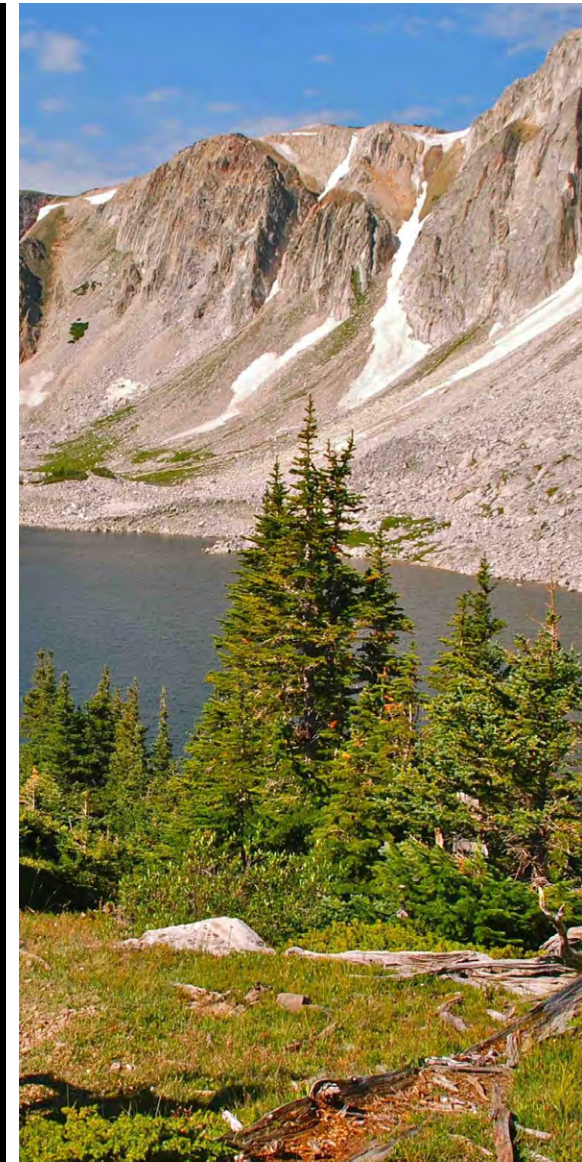
Wyoming is known for being a pro business state and has no state income tax.

## **ZERO LL RESPONSIBILITIES**

The property features an absolute NNN ground lease providing the landlord with truly passive income and zero responsibilities.

## **AFFLUENT COMMUNITY NEAR MULTIPLE SCHOOLS**

Located within the Western Hills region of Cheyenne which has several upscale residential developments; near Central High School (1,283 Students) and McCormick Junior High School (654 Students).







**OVER \$8.6M  
SPENT ON GASOLINE  
WITHIN 1 MILE**



# Location

## Cheyenne, WY



Wyoming's capital city is located at the northern terminus of the extensive and fast-growing Front Range Urban Corridor, an oblong region of urban population located along the eastern face of the Southern Rocky Mountains in the U.S. states of Colorado and Wyoming. Many area residents are employed by or are dependent on the U.S. Air Force, through F.E. Warren Air Force Base to the west of the city, or by the Wyoming National Guard. Railroads remain a major economic force for the city, with both the Burlington Northern Santa Fe and Union Pacific employing many residents. Cheyenne's high elevation, coupled with its position on the continent, make it one of the windiest cities in America. The abundance of wind makes Cheyenne an opportune place to develop wind energy.

[Meta announces new data center in Cheyenne, Wyoming](#)



[Cheyenne mayor credits growing business sector as city leads Wyoming in population growth](#)







**FRANCIS E. WARREN AIR FORCE BASE**  
Total economic impact: \$403.3 M  
Total personnel: 6,909



**META'S NEWEST 960 AC DATA CENTER (1,100 New Jobs)**



106,000 VPD

219

212

INTERSTATE 80

INTERSTATE 180

INTERSTATE 80

INTERSTATE 25

85



**FITNESS 307** Edward Jones

**Mr Jim's Pizza**  
It's the Crust!



**PAN AMERICAN FREEWAY: 106,000 VPD**

*(Aka World's Longest Highway)*

The Pan-American Highway is a network of roads that connects North and South America, spanning about 19,000 miles; considered the longest motorable road in the world.





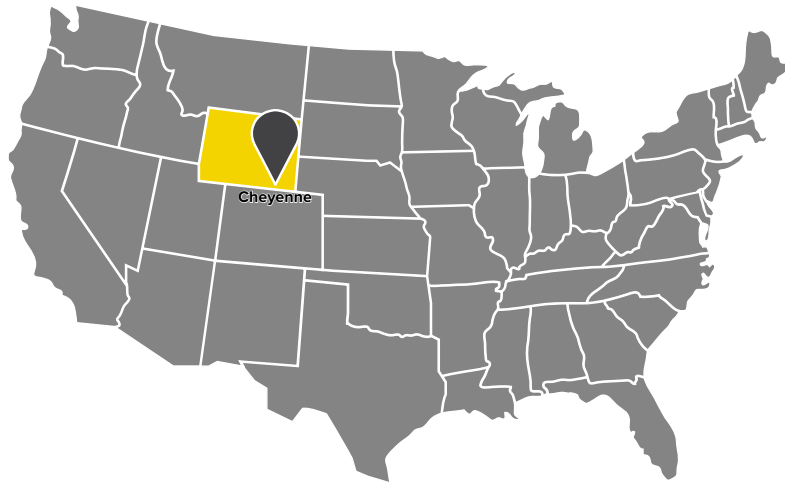


Yellowstone Rd (6,646 VPD)

Gardenia Dr (8,366 VPD)



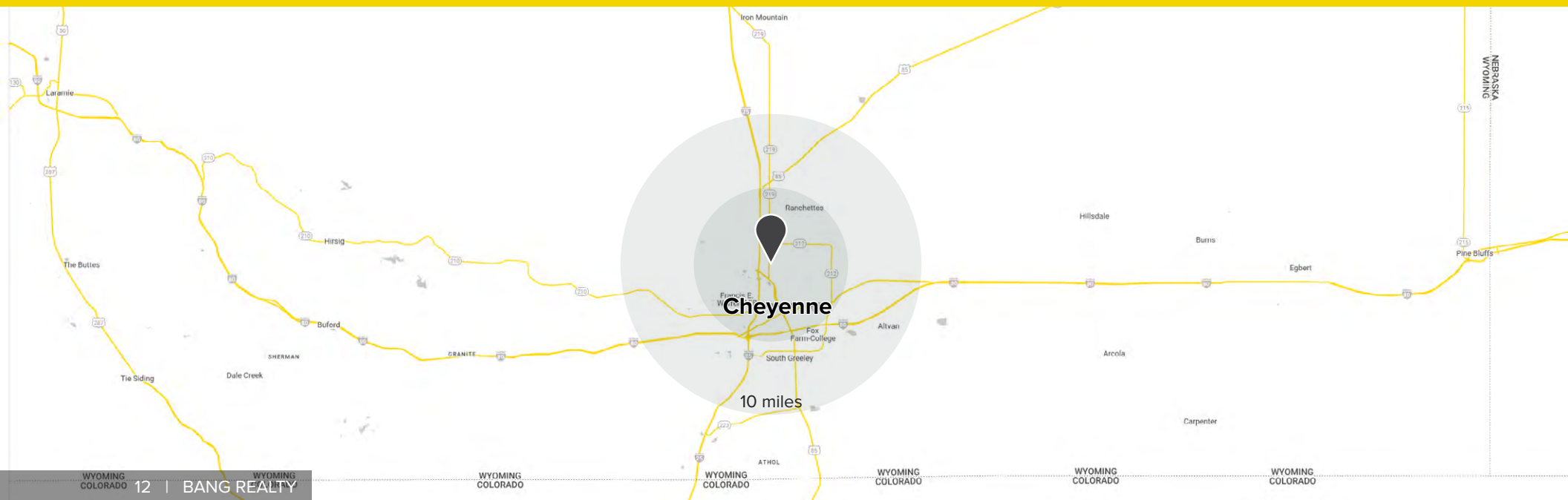
# Location Highlights



POPULATION	1 mile	3 mile	5 mile
<b>2010 Population</b>	8,047	27,395	63,258
<b>2023 Population</b>	8,633	28,974	67,585
<b>2028 Population Projection</b>	8,728	29,220	68,271
<b>Annual Growth 2010-2023</b>	0.6%	0.4%	0.5%
<b>Annual Growth 2023-2028</b>	0.2%	0.2%	0.2%
<b>Median Age</b>	45	40.7	38.4
<b>Bachelor's Degree or Higher</b>	44%	40%	30%
<b>U.S. Armed Forces</b>	74	973	2,058

HOUSEHOLDS	1 mile	3 mile	5 mile
<b>2010 Households</b>	3,460	11,731	26,770
<b>2023 Households</b>	3,716	12,446	28,747
<b>2028 Household Projection</b>	3,759	12,565	29,079
<b>Avg Household Income</b>	\$109,101	\$103,734	\$88,990





# Rent Schedule



	<b>Lease Term</b>	<b>Annual Rent</b>	<b>Rent Bumps</b>	<b>Cap Rate</b>	<b>Lease Structure</b>
	Current – 12/31/26	\$115,560.00		4.50%	NNN Ground
	1/1/27 – 12/31/31	\$123,649.20	7%	4.81%	NNN Ground
	1/1/32 – 12/31/36	\$132,304.64	7%	5.15%	NNN Ground
	1/1/37 – 12/31/41	\$141,565.97	7%	5.51%	NNN Ground
(Opt. 1)	1/1/42 – 12/31/46	\$151,475.59	7%	5.90%	NNN Ground
(Opt. 2)	1/1/47 – 12/31/51	\$162,078.88	7%	6.31%	NNN Ground
(Opt. 3)	1/1/52 – 12/31/56	\$173,424.40	7%	6.75%	NNN Ground
(Opt. 4)	1/1/57 – 12/31/61	\$185,564.11	7%	7.23%	NNN Ground
(Opt. 5)	1/1/62 – 12/31/66	\$198,553.60	7%	7.73%	NNN Ground
(Opt. 6)	1/1/67 – 12/31/71	\$212,452.35	7%	8.27%	NNN Ground
(Opt. 7)	1/1/72 – 12/31/76	\$227,324.01	7%	8.85%	NNN Ground
(Opt. 8)	1/1/77 – 12/31/81	\$243,236.70	7%	9.47%	NNN Ground
(Opt. 9)	1/1/82 – 12/31/86	\$260,263.26	7%	10.13%	NNN Ground
(Opt. 10)	1/1/87 – 12/31/91	\$278,481.69	7%	10.84%	NNN Ground



# Tenant Overview



## MAVERIK – ADVENTURE'S FIRST STOP

Maverik started when a young man from Wyoming decided to open a business in his hometown. 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. Today, Maverik is known as the best place to energize your body and fuel your vehicle for whatever adventure life throws at you. In August 2023, Maverik acquired Kum & Go for approximately \$2B, growing their footprint to more than 800 stores in 20 states with approximately 14,000 team members, making it the largest independent fuel marketer in the Intermountain West. They're known for their 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.

PARENT COMPANY:

### FJ MANAGEMENT

FJ Management Inc., formerly known as Flying J Inc., is a privately held American corporation which operates convenience stores, oil & refining, banking, and insurance businesses. Along with Pilot Corporation and Berkshire Hathaway, it was a joint-owner of Pilot Flying J, the largest truck stop chain in the United States.

[The Gas Station Chain with a Surprisingly Massive Food Fan Base](#) 

[Maverik Completes Acquisition of Kum & Go](#) 

**PRIVATE**  
COMPANY TYPE

**FJ MANAGEMENT**  
PARENT COMPANY

**\$7.0 BILLION**  
ANNUAL REVENUE (2023)

**1928**  
YEAR FOUNDED

**14,000+**  
TOTAL EMPLOYEES

**800+**  
TOTAL LOCATIONS (2024)

**SALT LAKE CITY, UT**  
HEADQUARTERS





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