



**23150 WHITEHALL RD**

Independence, WI 54747



INTERACTIVE OFFERING MEMORANDUM

OFFERING MEMORANDUM

# GAS N GRUB

23150 Whitehall Rd | Independence, WI 54747

EXCLUSIVELY LISTED BY



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# PORTFOLIO OVERVIEW

ADDRESS	CITY, ST	LEASE TERM	LEASE TYPE	ANNUAL BASE RENT	ANNUAL INCREASES	CAP RATE	SALE PRICE
2789 22nd St	Rice Lake, WI	±20 Years	Absolute NNN	\$160,000	1.50%	8.00%	\$2,000,000
2671 27th St	Mikana, WI	±20 Years	Absolute NNN	\$64,000	1.50%	8.00%	\$800,000
612 Dallas St	Chetek, WI	±20 Years	Absolute NNN	\$128,000	1.50%	8.00%	\$1,600,000
425 3rd St	Cornell, WI	±20 Years	Absolute NNN	\$72,000	1.50%	8.00%	\$900,000
<b>23150 Whitehall Rd</b>	<b>Independence, WI</b>	<b>±20 Years</b>	<b>Absolute NNN</b>	<b>\$84,000</b>	<b>1.50%</b>	<b>8.00%</b>	<b>\$1,050,000</b>
35194 Diagonal St	Independence, WI	±20 Years	Absolute NNN	\$68,000	1.50%	8.00%	\$850,000
<b>TOTAL/AVERAGES</b>		<b>±20 Years</b>	<b>Absolute NNN</b>	<b>\$576,000</b>	<b>1.50%</b>	<b>8.00%</b>	<b>\$7,200,000</b>

## PORTFOLIO SUMMARY

Portfolio Price: **\$7,200,000**

Portfolio Cap Rate **8.00%**

Portfolio NOI: **\$576,000**



**±2,280 SF**  
GLA



**2001/2023**  
Year Built/Renovated



**±1.88 AC**  
Lot Size



**Absolute NNN**  
Lease Type

## PROPERTY OVERVIEW

- **Absolute NNN Portfolio Sale-Leaseback** – Properties Available as a Portfolio or Individually.
- **Strong Guarantee** – Lease is personally guaranteed by a high net worth, experienced gas station operator with a large and growing real estate portfolio (60+ properties). Personal financials available to qualified buyers.
- **Experienced Operator** – The operator's team has extensive experience operating gas stations throughout the Midwest, with 130+ stores currently under management.
- **Strong Historical Financial Performance** – Property has consistently reported increased revenue annually. Financials available for review.
- **Multiple Revenue Streams** – Property generates impressive revenues from the sale of gas, beer, liquor, a multitude of fresh food offerings, and more.
- **Bonus Depreciation** – Fee Simple ownership structure may allow for bonus depreciation benefits. Consult with a tax professional.
- **Environmental Reports** – Recent environmental reports are available for review.



# FINANCIAL SUMMARY



**\$1,050,000**

LIST  
PRICE



**8.00%**

CAP  
RATE



**\$84,000**

ANNUAL BASE  
RENT

## TENANT SUMMARY

<b>Tenant Trade Name</b>	Gas N Grub
<b>Type of Ownership</b>	Fee Simple
<b>Lease Guarantor</b>	Personal (60+ Properties)
<b>Lease Type</b>	Absolute NNN
<b>Landlords Responsibilities</b>	None
<b>Original Lease Term</b>	20 Years
<b>Rent Commencement Date</b>	Close of Escrow
<b>Lease Expiration Date</b>	20 Years After Close of Escrow
<b>Term Remaining on Lease</b>	±20 Years
<b>Increases</b>	1.5% Annual Increases
<b>Options</b>	Four, 5-Year Options
<b>MPDs</b>	3
<b>Diesel Dispensers</b>	3





## ANNUALIZED OPERATING DATA

	MONTHLY RENT	ANNUAL RENT	CAP RATE
1	\$7,000.00	\$84,000.00	8.00%
2	\$7,105.00	\$85,260.00	8.12%
3	\$7,211.58	\$86,538.90	8.24%
4	\$7,319.75	\$87,836.98	8.37%
5	\$7,429.54	\$89,154.54	8.49%
6	\$7,540.99	\$90,491.86	8.62%
7	\$7,654.10	\$91,849.23	8.75%
8	\$7,768.91	\$93,226.97	8.88%
9	\$7,885.45	\$94,625.38	9.01%
10	\$8,003.73	\$96,044.76	9.15%
11	\$8,123.79	\$97,485.43	9.28%
12	\$8,245.64	\$98,947.71	9.42%
13	\$8,369.33	\$100,431.93	9.56%
14	\$8,494.87	\$101,938.41	9.71%
15	\$8,622.29	\$103,467.48	9.85%
16	\$8,751.62	\$105,019.49	10.00%
17	\$8,882.90	\$106,594.79	10.15%
18	\$9,016.14	\$108,193.71	10.30%
19	\$9,151.38	\$109,816.61	10.46%
20	\$9,288.66	\$111,463.86	10.62%

**\*Rent schedule for option periods available upon request**



 **ST PETER & PAUL GRADE SCHOOL**  
320 STUDENTS

**DOLLAR GENERAL**

 **INDEPENDENCE HIGH**  
144 STUDENTS

 **MIDWEST**  
Natural Gas, Inc.

 **Ashley**  
HOMESTORE  
**FURNITURE**  
**INDUSTRIES**

**INDEPENDENCE FIRE DEPARTMENT**

**Western** Technical College

**SUBJECT**  
**PROPERTY**

**WHITEHALL RD ± 6,400 VPD**



# AREA OVERVIEW

Independence, Wisconsin is a small city in Trempealeau County, located in the western part of the state. With a population of just under 1,500 residents, it embodies the charm and tranquility of rural life. The city is surrounded by rolling hills, farmland, and scenic views, reflecting its strong agricultural heritage. Independence is situated near the Trempealeau River, adding to its natural beauty and providing opportunities for outdoor recreation.

The city has a rich cultural history, heavily influenced by its Polish-American roots. Many of the early settlers were Polish immigrants, and their traditions continue to shape the community. Annual events, such as the Independence Days celebration, highlight the city's close-knit atmosphere and pride in its heritage. St. Peter and Paul Catholic Church, a landmark in the city, also reflects this cultural legacy with its historical and architectural significance.

Independence is also known for its welcoming community and local businesses that support the area's economy. Residents and visitors alike enjoy its small-town feel, with amenities like parks, schools, and community events fostering a sense of connection. Its location near larger towns and cities makes Independence a peaceful yet accessible place to live or visit, where the balance of tradition and modernity is well-maintained.

## DEMOGRAPHICS

### POPULATION

#### 3-MILE

#### 5-MILE

#### 10-MILE

Current Year Estimate

2,231

4,385

12,252

### HOUSEHOLDS

#### 3-MILE

#### 5-MILE

#### 10-MILE

Current Year Estimate

902

1,753

4,613

### INCOME

#### 3-MILE

#### 5-MILE

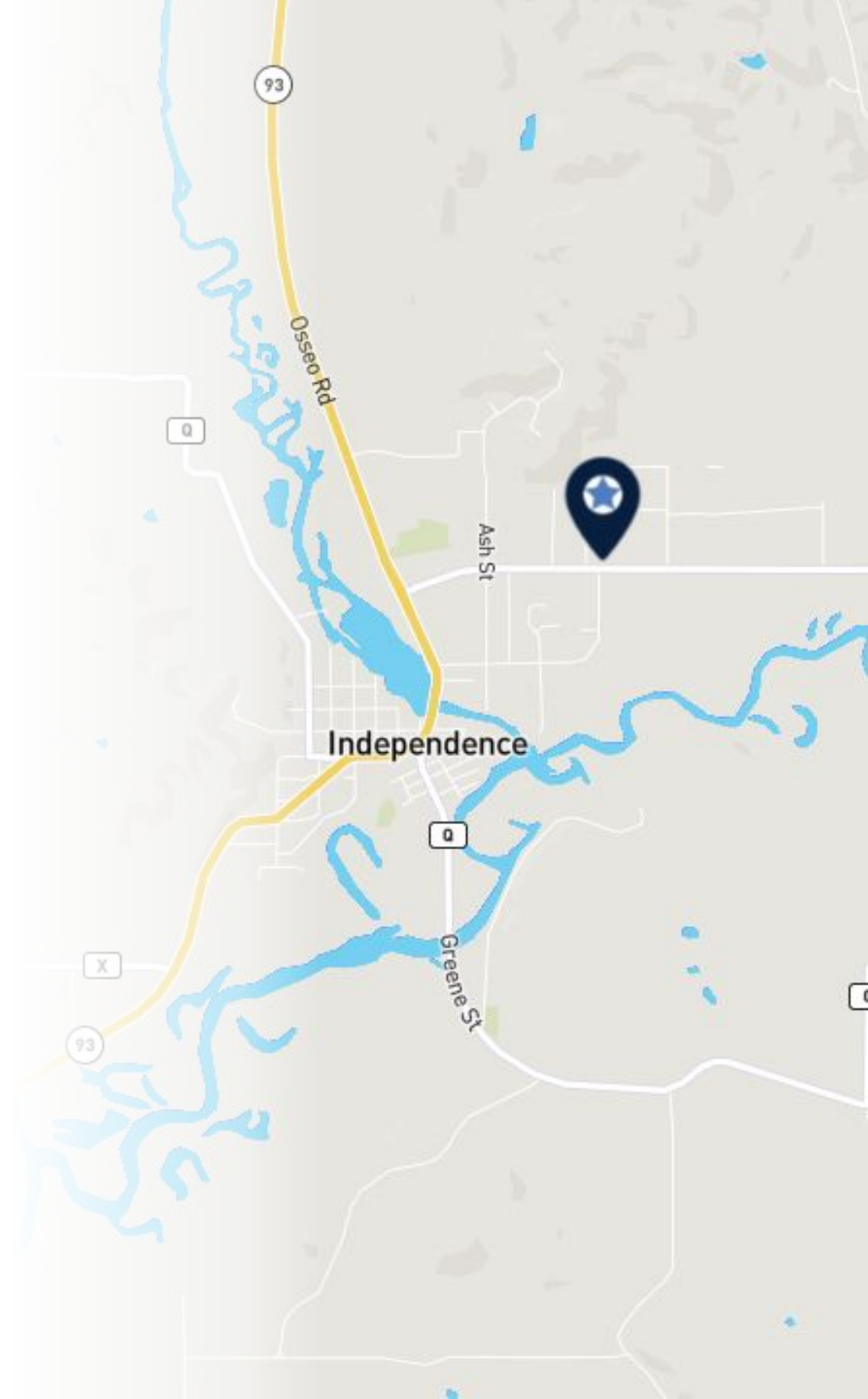
#### 10-MILE

Average Household Income

\$87,898

\$87,153

\$92,789





# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **23150 Whitehall Rd, Independence, WI, 54747** ("Property"). The 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 a 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 Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services 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 a 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 Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this 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 executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes 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 of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



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