

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



11+ Years Remaining | GPM Investments - Nation's 6th Largest C-Store Chain



QUALIFIES FOR  
100% BONUS  
DEPRECIATION

1980 Dellwood Drive

**WAYNESVILLE** NORTH CAROLINA

ACTUAL SITE



### PATRICK NUTT

**ESenior Managing Principal &  
Co-Head of National Net Lease**

patrick.nutt@srsre.com  
D: 954.302.7365 | M: 703.434.2599  
200 SW First Avenue, Suite 970  
Fort Lauderdale, FL 33301  
FL License No. BK3120739

### WILLIAM WAMBLE

**EVP & Principal  
National Net Lease**

william.wamble@srsre.com  
D: 813.371.1079 | M: 813.434.8278  
4427 W. Kennedy Boulevard, Suite 260  
Tampa, FL 33609  
FL License No. SL3257920

### ANDREW FALCON

**EVP & Managing Principal  
National Net Lease**

andrew.fallon@srsre.com  
D: 703.787.4733 | M: 202.286.1542  
1765 Greensboro Station Place  
Tower 1, Suite 900, McLean, VA 22102  
VA License No. 0225193951

### PHILIP WELLDE JR.

**First Vice President  
National Net Lease**

philip.wellde@srsre.com  
D: 202.552.0092 | M: 703.268.0854  
1765 Greensboro Station Place  
Tower 1, Suite 900, McLean, VA 22102  
FL license No. SL3430880



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

## SITE OVERVIEW



## PROPERTY PHOTOS



## PROPERTY PHOTOS



# OFFERING SUMMARY



## OFFERING

|                             |             |
|-----------------------------|-------------|
| <b>Pricing</b>              | \$3,408,000 |
| <b>Net Operating Income</b> | \$204,493   |
| <b>Cap Rate</b>             | 6.00%       |

## PROPERTY SPECIFICATIONS

|                                  |   |
|----------------------------------|---|
| <b>Property Address</b>          | 1980 Dellwood Rd, Waynesville, NC 28786 |
| <b>Rentable Area</b>             | 2,550 SF                                |
| <b>Land Area</b>                 | 1.04 AC                                 |
| <b>Year Built</b>                | 1997                                    |
| <b>Tenant</b>                    | GPM Investments (dba Roadrunner)        |
| <b>Lease Signature</b>           | Corporate                               |
| <b>Lease Type</b>                | Absolute NNN                            |
| <b>Landlord Responsibilities</b> | None                                    |
| <b>Ownership Interest</b>        | Fee Simple                              |
| <b>Options</b>                   | 4 (5-Year)                              |
| <b>Lease Term</b>                | 11+ Years                               |
| <b>Increases</b>                 | 10% Every 5 Years                       |
| <b>Rent Commencement</b>         | April 4, 2017                           |
| <b>Lease Expiration</b>          | April 30, 2037                          |

| LEASE TERM                          |             |             |           |          | RENTAL RATES |          |           |            |
|-------------------------------------|-------------|-------------|-----------|----------|--------------|----------|-----------|------------|
| Tenant Name                         | Square Feet | Lease Start | Lease End | Begin    | Increase     | Monthly  | Annually  | Options    |
| GPM Investments<br>(dba Roadrunner) | 2,550       | 4/4/2017    | 4/30/2037 | Current  | -            | \$17,024 | \$204,293 | 4 (5-Year) |
|                                     |             |             |           | May 2027 | 10%          | \$18,727 | \$224,722 |            |
|                                     |             |             |           | May 2032 | 10%          | \$20,600 | \$247,195 |            |

## 12+ 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
- 11+ years of lease term remaining on the original 20-year base term with 4 (5-year) options to extend
- 10% rental increases every five years including option periods

## 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

## 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

## 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

### GPM INVESTMENTS, LLC (ARKO CORP.)

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

**Website:** [gpminvestments.com](http://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 EBITDA<sup>1</sup>

**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**

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

**NASDAQ: ARKO**

## 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<sup>5</sup>

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

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

<sup>3</sup> Includes TEG and WTG transactions anticipated to close in Q1 and Q2 2023.

<sup>4</sup> Includes wholesale and cardlocks.

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



## ARKO's Retail Brand Footprint

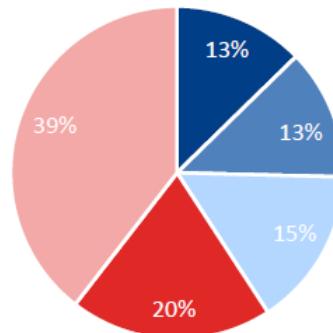
- Highly successful strategy embracing well known regional convenience store brands with brand equity and long histories in their communities.
- We operate 1,547 retail convenience stores in more than 30 states under more than 25 regional store brands that have been in existence for an average of approximately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

**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.



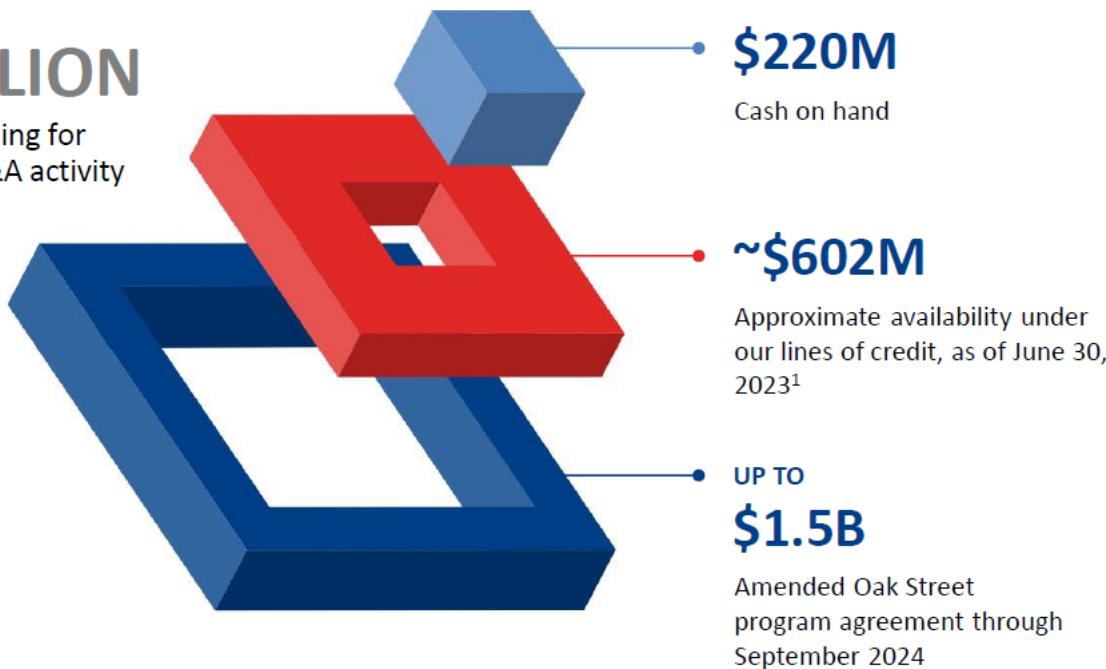
ARKO Stores  
By Area Population<sup>2</sup>

- Under 5,000 people
- 5,000 - 10,000
- 10,000 - 20,000
- 20,000 - 50,000
- Greater than 50,000

### 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 program<sup>2</sup>

**ARKO**  
A Family of Community Brands

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.
2. Remaining amount as of June 30, 2023 - ~\$49M.

SOURCE: ARKO'S Q2 EARNING PRESENTATIONS

# PROPERTY OVERVIEW



## 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



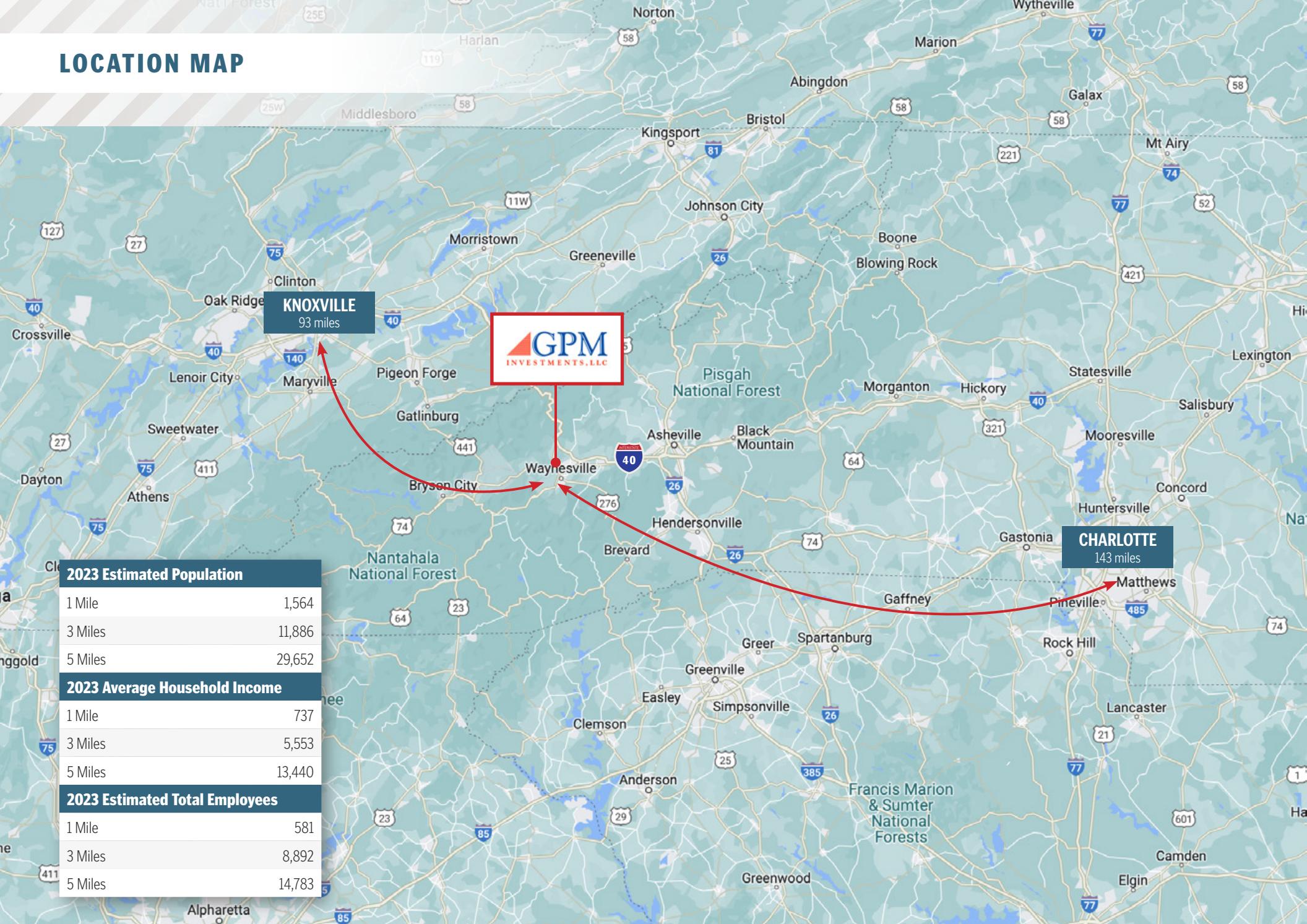
Year Built: 1997

## ZONING



Commercial

## LOCATION MAP



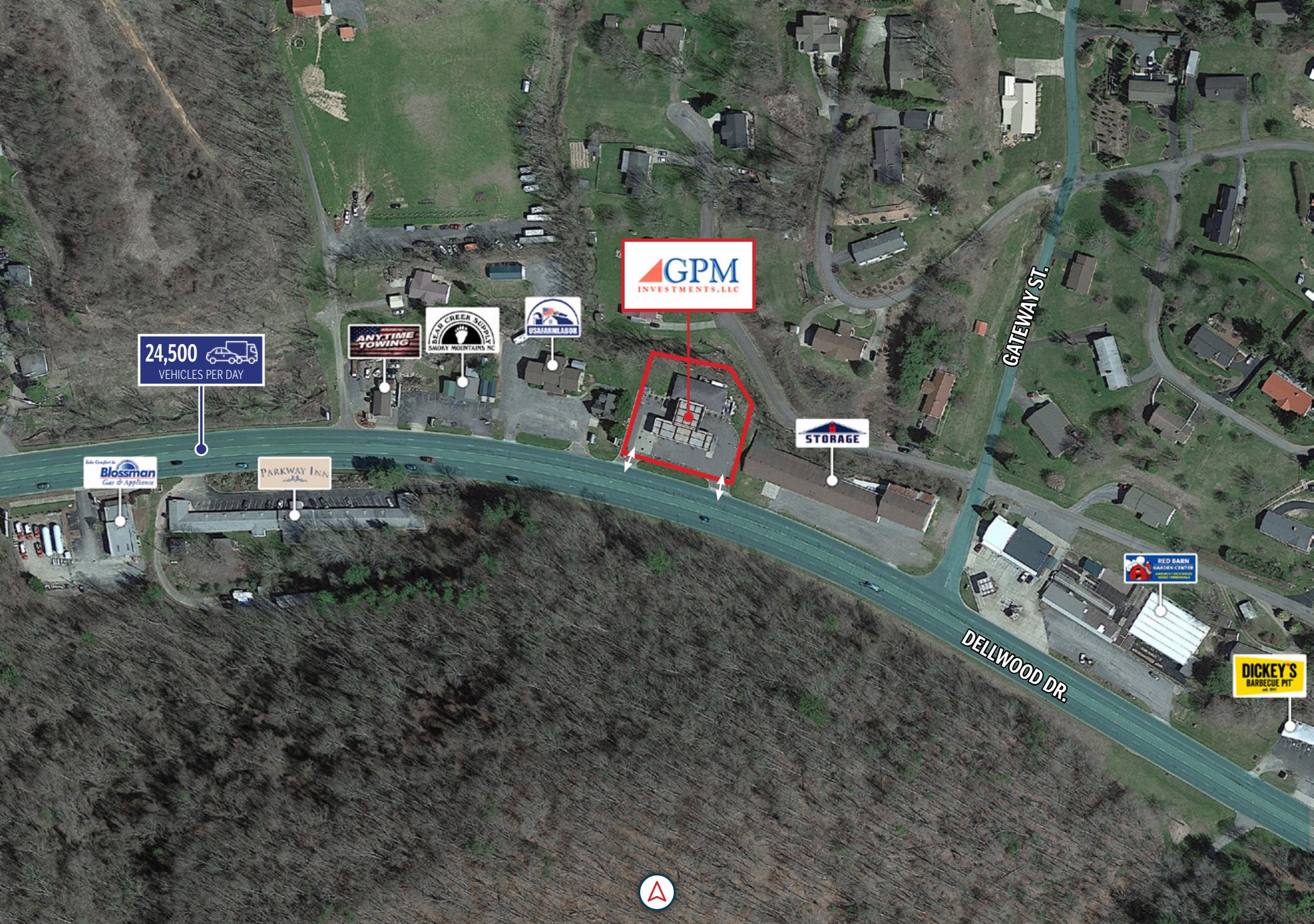


24,500 VEHICLES PER DAY

DELLWOOD DR.











# AREA DEMOGRAPHICS

|  | 1 Mile   | 3 Miles  | 5 Miles  |
|--|----------|----------|----------|
| <b>Population</b>                                |          |          |          |
| 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     |
| <b>Households &amp; Growth</b>                   |          |          |          |
| 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%    |
| <b>Race &amp; Ethnicity</b>                      |          |          |          |
| 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%    |
| <b>Income</b>                                    |          |          |          |
| 2023 Estimated Average Household Income          | \$78,741 | \$82,295 | \$80,376 |
| 2023 Estimated Median Household Income           | \$65,929 | \$56,518 | \$54,487 |
| <b>Businesses &amp; Employees</b>                |          |          |          |
| 2023 Estimated Total Businesses                  | \$37,028 | \$38,187 | \$36,481 |
| 2023 Estimated Total Employees                   | 100      | 1,022    | 1,676    |





**SRS**

CAPITAL  
MARKETS

## THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**\$ 5 B+**

TRANSACTION  
VALUE  
company-wide  
in 2024

**600+**

CAPITAL MARKETS  
PROPERTIES  
SOLD  
in 2024

**\$ 2.5 B+**

CAPITAL MARKETS  
TRANSACTION  
VALUE  
in 2024

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