



ACTUAL PHOTO

10501 N US HIGHWAY 30, COKEVILLE WY 83114

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Pilot Travel Center located at 10501 US Highway 30 in Cokeville, Wyoming. The town was named for the coal found in the area. It is served by the Cokeville Municipal Airport.

Pilot merged with Flying J in 2010 taking the name Pilot Flying J. In 2017, Warren Buffett-controlled Berkshire Hathaway acquired a 38.6% stake in Pilot Flying J and earlier this year increased their stake to 80 percent of the company. The remaining 20 percent of the company is owned by the Haslam family, the founders of Pilot Corporation, which has retained control of day-to-day operations.

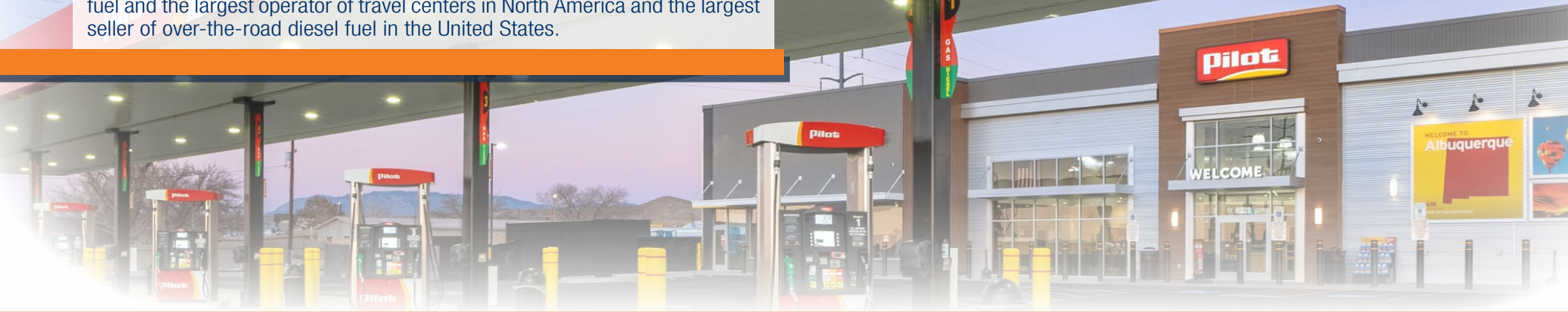
The tenant recently signed a 20-year absolute triple-net lease with 10 percent escalations in rent every five years including the four 5-year rental option periods. The subject property built in 1999 is located on 8.484± acres with a 12,147 square foot store with 90 truck parking spaces, 11 diesel fuel lanes, 12 gas fueling stations and four showers.

Pilot is strategically located at the western boundary of Wyoming abutting Idaho and Utah. Positioned halfway between Salt Lake City, Utah and the ski resorts of Jackson, Wyoming and natural wonders of Yellowstone National Park and Grand Teton National Park draws both car and truck traffic through Cokeville. This placement proves to be beneficial as this location is within the top 12 percent of all gas stations and convenience stores for annual visits in Wyoming with 116,100 annual visits (Placer.ai).

Headquartered in Knoxville, Tennessee, Pilot Flying J is the largest operator of travel centers in North America with more than 750 locations throughout the United States and Canada. Pilot Flying J is one of the leading suppliers of fuel and the largest operator of travel centers in North America and the largest seller of over-the-road diesel fuel in the United States.

INVESTMENT HIGHLIGHTS

- Rare Corporate Guaranteed Lease | Pilot Travel Centers LLC
- Absolute NNN Lease | Zero Landlord Responsibilities
- Long Term Lease | 19+ Year Lease with 10% Increase Every Five Years | September 2023 Commencement
- Fee Simple Ownership Allowing for Depreciation | 60% Bonus Available in 2024 (Consult CPA)
- Pilot Flying J is 80% Owned by Warren Buffett-controlled Berkshire Hathaway (S&P: AA+)
- Largest Network of Travel Centers in North America | 750+ Retail and Fueling Stations in 44 States and six Canadian Provinces
- Ranked #5 in Forbes Largest Privately Held Companies in 2022 | Revenue \$45B | 140,000 Employees
- Strategic Positioning | Located at the Western Boundary of Wyoming Connecting Major Cities in Idaho and Utah
- Midway Point and Direct Route Between Salt Lake City, Utah and Jackson Hole Ski Areas as well as Yellowstone National Park and Grand Teton National Park
- 116,100 Annual Visits | Ranked 24 of 203 for Wyoming Gas Stations & Convenience Stores (Placer.ai)
- Wyoming is a No Income Tax State



THE OFFERING

Pilot
 10501 N US Highway 30
 Cokeville, Wyoming 83114



PROPERTY DETAILS

Lot Size 369,389 SF (8.48 Acres)
 Rentable Square Feet 12,147 SF
 Price/SF \$543.34
 Year Built 1999

FINANCIAL OVERVIEW

List Price **\$6,600,000**
 Down Payment 100% / \$6,600,000
 Cap Rate 4.95%
 Type of Ownership Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
04/14/2022 - 04/13/2027 (Current)	\$27,250	\$327,000
04/14/2027 - 04/13/2032	\$29,975	\$359,700
12/29/2032 - 12/28/2037	\$32,973	\$395,670
04/14/2037 - 04/13/2042	\$36,270	\$435,237
04/14/2042 - 04/13/2047 (Option 1)	\$39,897	\$478,761
04/14/2047 - 04/13/2052 (Option 2)	\$43,886	\$526,637
04/14/2052 - 04/13/2057 (Option 3)	\$48,275	\$579,300
04/14/2057 - 04/13/2062 (Option 4)	\$53,103	\$637,230
Base Rent (\$26.92 / SF)		\$327,000
Net Operating Income		\$327,000.00
TOTAL ANNUAL RETURN	CAP 4.95%	\$327,000

LEASE ABSTRACT

Tenant Trade Name	Flying J - Pilot
Tenant	Corporate
Ownership	Private
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	20 Years
Estimated Lease Commencement Date	04/14/2022
Estimated Rent Commencement Date	04/14/2022
Expiration Date of Base Term	04/13/2042
Increases	10% Every 5 Years
Options	Four 5-Year Options
Term Remaining on Lease	19 Years
Landlord Responsibility	None
Tenant Responsibility	All
Property Type	Net Leased Auto Service - Gas/Conv
Right of First Refusal	N/A









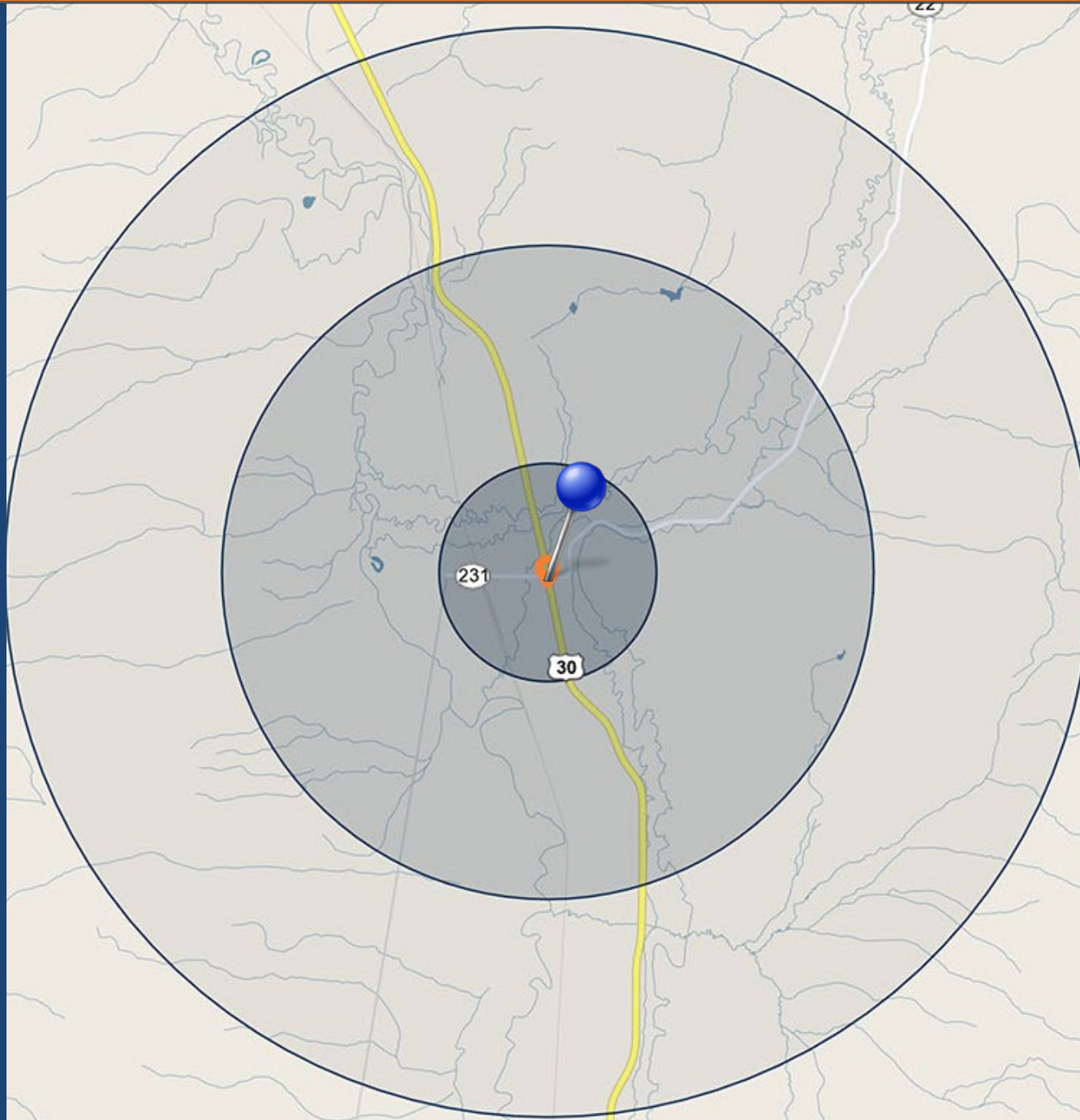


Pilot Flying J is committed to connecting people and places with comfort, care, and a smile at every stop. As the largest network of travel centers in North America, Pilot Flying J has over 750 locations in 44 states and six Canadian provinces. Pilot Flying J is part of Pilot Company's family of brands. Founded in 1958 by Jim A. Haslam II and currently led by CEO Adam Wright, Pilot Company is headquartered in Knoxville, Tennessee and employs more than 30,000 team members.



Name	Pilot Flying J
Founded	1958
HQ	Knoxville, Tennessee
Revenue	\$45 Billion (2021)
Number of Locations	± 750
Number of Employees	± 30,000 (2021)
Website	www.pilotflyingj.com





POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	556	709	729
2022 Estimate			
Total Population	563	718	738
2010 Census			
Total Population	532	679	698
2000 Census			
Total Population	497	634	652
Daytime Population			
2022 Estimate	339	433	445
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	110	139	146
2022 Estimate			
Total Households	110	139	146
Average (Mean) Household Size	3.0	3.0	3.0
2010 Census			
Total Households	104	131	138
2000 Census			
Total Households	96	121	128
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	0.6%	0.6%	0.6%
\$150,000-\$199,999	6.3%	6.3%	6.3%
\$100,000-\$149,999	10.5%	10.5%	10.5%
\$75,000-\$99,999	28.4%	28.4%	28.4%
\$50,000-\$74,999	20.5%	20.5%	20.5%
\$35,000-\$49,999	13.6%	13.6%	13.6%
\$25,000-\$34,999	7.4%	7.4%	7.4%
\$15,000-\$24,999	9.9%	9.9%	9.9%
Under \$15,000	2.8%	2.8%	2.8%
Average Household Income	\$72,435	\$72,435	\$72,435
Median Household Income	\$68,300	\$68,300	\$68,300
Per Capita Income	\$14,192	\$14,053	\$14,373

GEOGRAPHY: 5 MILE



POPULATION

In 2022, the population in your selected geography is 738. The population has changed by 13.2 percent since 2000. It is estimated that the population in your area will be 729 five years from now, which represents a change of -1.2 percent from the current year. The current population is 52.5 percent male and 47.5 percent female. The median age of the population in your area is 34.4, compared with the U.S. average, which is 38.6. The population density in your area is 9 people per square mile.



HOUSEHOLDS

There are currently 146 households in your selected geography. The number of households has changed by 14.1 percent since 2000. It is estimated that the number of households in your area will be 146 five years from now, which represents a change of 0.0 percent from the current year. The average household size in your area is 2.9 people.



INCOME

In 2022, the median household income for your selected geography is \$68,300, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 81.3 percent since 2000. It is estimated that the median household income in your area will be \$74,374 five years from now, which represents a change of 8.9 percent from the current year.

The current year per capita income in your area is \$14,373, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$72,435, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 314 people in your selected area were employed. The 2000 Census revealed that 43.3 percent of employees are in white-collar occupations in this geography, and 56.7 percent are in blue-collar occupations. In 2022, unemployment in this area was 1.0 percent. In 2000, the average time traveled to work was 13.3 minutes.



HOUSING

The median housing value in your area was \$205,772 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 108 owner-occupied housing units and 20 renter-occupied housing units in your area. The median rent at the time was \$320.



EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. Only 2.8 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 12.8 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was higher than the nation's at 10.8 percent vs. 8.4 percent, respectively.

The area had more high-school graduates, 33.1 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 33.9 percent in the selected area compared with the 20.4 percent in the U.S.

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap Real Estate Investment Services. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

NET LEASE DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services 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.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services 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.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

Marcus & Millichap

Real Estate Investment Sales + Financing

The Retail Real Estate Investment Leader

Marcus & Millichap

ISSENBERG BRITTI GROUP

EXCLUSIVELY LISTED

EXCLUSIVELY LISTED BY:

BROKER OF RECORD:
ADAM LEWIS
P: (303) 328-2000
E: Adam.Lewis@marcusmillichap.com
LIC #: RE-16571

RONNIE ISSENBERG
Senior Managing Director
Senior Director, National Retail Division
MIAMI OFFICE
Office: (786) 522-7013
Rissenberg@marcusmillichap.com

GABRIEL BRITTI
Senior Managing Director
Senior Director, National Retail Division
MIAMI OFFICE
Office: (786) 522-7017
Gbritti@marcusmillichap.com

KEVIN O'HANLON
Senior Associate Investments
National Retail Group
MIAMI OFFICE
Office: (786) 522-7098
Kevin.Ohanlon@marcusmillichap.com

Marcus & Millichap
OFFICES NATIONWIDE
www.marcusmillichap.com