

HyVee Fast & Fresh™

WEST DES MOINES, IA

QUALIFIES FOR BONUS/
ACCELERATED DEPRECIATION



 LEE &
ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

 NNN INVESTMENT
GROUP
NETLEASED INVESTMENTS

OFFERED AT \$6,293,000
5.25% CAP RATE

20-YEAR CORPORATE ABSOLUTE-NNN LEASE

EXCLUSIVELY LISTED BY

No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.

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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 Lee & Associates and hold them harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

Confidentiality: Tenant requires that all terms and conditions of this Lease shall be held in confidence, except as necessary to obtain financing and potential buyers of the property. Accordingly, the information herein is given with the understanding that those receiving it shall similarly hold it in confidence.

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EXECUTIVE SUMMARY

OFFERING SUMMARY

LIST PRICE
\$6,293,000

CAP RATE
5.25%

NOI
\$330,363

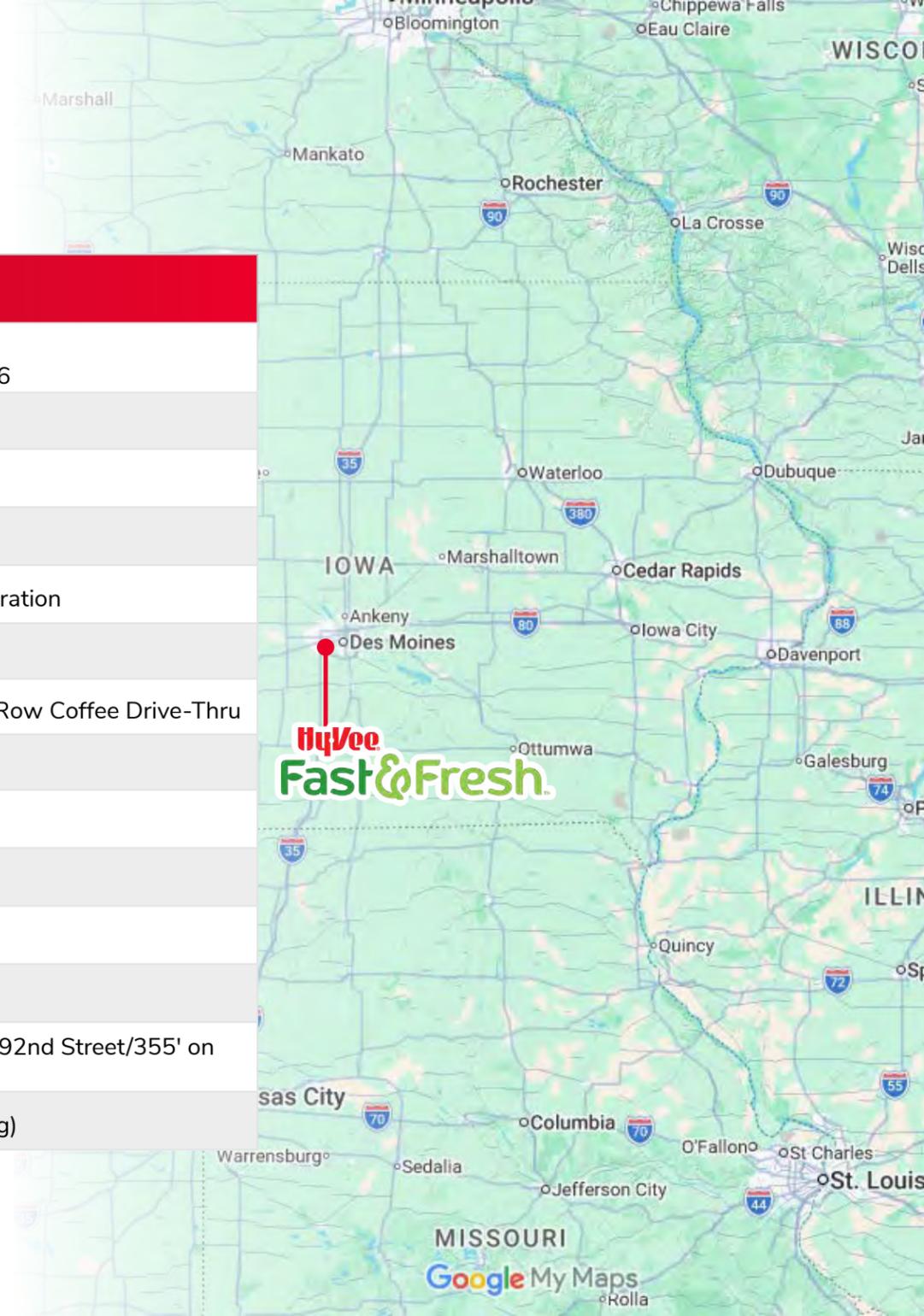
NOI/MO
\$27,530



OFFERING SUMMARY

PROPERTY SUMMARY

Address	9150 SE University Ave., West Des Moines, IA 50266
County	Polk
Property Type	Build to Suit
Parcel No.	16-03-248-002
Tenant	Hy-Vee Inc., an Iowa Corporation
Guarantor	Corporate
Store Format	Fast & Fresh w/th Smokey Row Coffee Drive-Thru
Building Size (GLA)	6,674 SF
Land Size	2.86 Acres
Year Built	2023
Drive-Through	Smokey Row Coffee
Fuel Pumps	14
Frontage	471' on University/567' on 92nd Street/355' on Bishop Dr.
Ownership	Fee Simple (Land & Building)



INVESTMENT HIGHLIGHTS



HY-VEE INC. CORPORATE LEASE GUARANTY

\$1 billion in revenue (2024) | 17+ years of lease term | Absolute NNN lease | Zero landlord responsibilities

- Strong corporate lease guaranty from Hy-Vee Inc. – \$1 billion in revenue (2024).
- Newer 20-year absolute-NNN lease structure – 17+ years remaining.
- Best-in-class modern 2023 construction with multiple points of ingress/egress.
- Zero landlord responsibilities – True passive “mailbox money” ownership.
- 5% rent increases every 5 years in the initial term and renewal options.
- Fresh concept – Hy-Vee Fast & Fresh offers a Market Grille Express, pre-prepared meal offerings, fresh bakery items, grocery staples, and an in-store Smokey Row Coffee shop with drive-thru.



QUALIFIES FOR ACCELERATED OR BONUS DEPRECIATION

Strong fit for gas station/C-store properties (consult your tax professional)

- The subject property is a strong candidate to take advantage of bonus/accelerated depreciation (consult your tax professional).
- Create substantial upfront tax savings.
- Increase after-tax cash flow.
- Improve internal rate of return (IRR).
- Effective tool to maximize the economics of a high-quality, long-term net lease asset.



REAL ESTATE ADVANTAGE

Located on signalized hard corner | Under 3 miles from I-80 & I-35 intersection | Located just minutes from Hy-Vee corporate HQ | Serves population base of 65,000 residents within 3-mile radius | \$147,000 AHHI within 1 mile

- The subject property is located at the signalized hard corner of University Ave. & 92nd Street.
- Real estate advantage – Less than 3 miles to the I-80 and I-35 intersection.
- The subject property has a superior layout with ample parking, multiple points of ingress/egress, and a large parcel to easily maneuver around the 14-pump fueling station.
- The subject property benefits from being located just minutes from the Hy-Vee corporate headquarters in West Des Moines.
- Affluent demographics – \$147,000 average household income within a 1-mile radius of the subject property.



WEST DES MOINES

One of the fastest-growing cities in the Midwest | Annual growth rate of 1.5% in 2026 | Incredible 50% growth rate compared to the 2000 population

- West Des Moines boasts an estimated population of roughly 76,000 people, up roughly 10.3% since the 2020 Census, equating to a sustained growth rate near 1.5%–2.0%.
- The City of West Des Moines set an all-time high in building permit valuations in 2024, fueled by tech sector investment such as Microsoft data center expansion and robust light industrial development along key corridors.
- The city is actively planning large-scale commercial redevelopment. The West Valley corridor is being reimaged as a higher-density commercial and mixed-use district, which could reshape decades of economic activity in that area.
- Long-term trend data shows West Des Moines has grown by more than 50% since the year 2000, with significant gains over the last decade.

LEASE SUMMARY

TERMS, BASE RENT & OPTIONS	
Tenant	Hy-Vee, Inc., an Iowa Corporation
Company	Private (Employee Owned)
Guarantor	Corporate
Annual Base Rent	\$330,363
Rent Commencement	8/22/2023
Lease Expiration	8/21/2043
Lease Term	20 Years
Lease Term Remaining	17+ Years
Options to Renew	(7) - 5 Year
Rent Increases	5% every 5 years
Lease Type	Absolute Triple-Net (NNN)
LL Responsibilities	None
Right of First Refusal	Yes
Termination Option	None
Accelerated or Bonus Depreciation	100% Available (Consult your tax professional)
Financial Reporting	None

RENT SCHEDULE

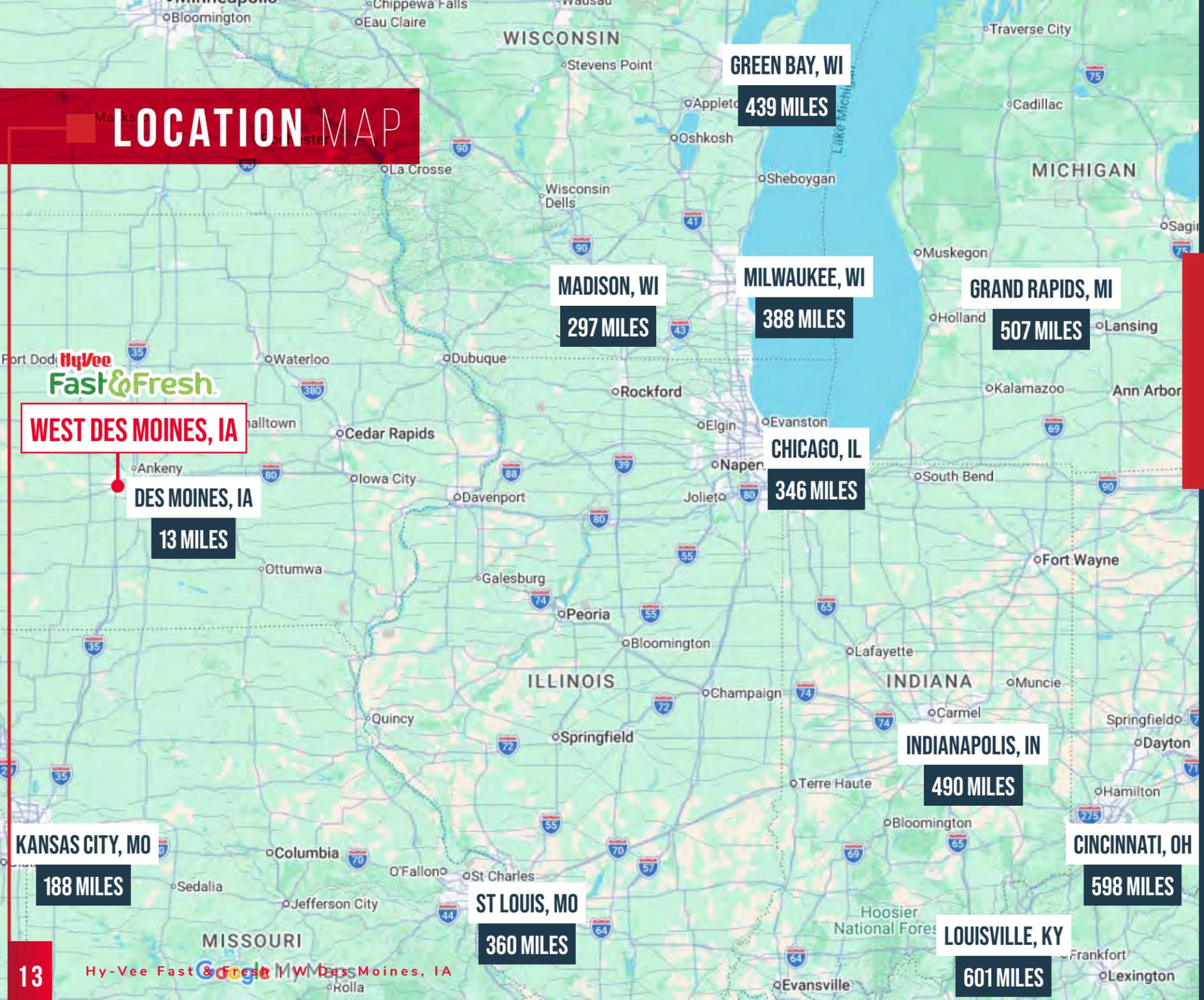
RENT SCHEDULE - PRIMARY TERM							
	TERM	START DATE	END DATE	NOI/YR	NOI/MO	RENT/PSF	RENT INCREASE
Current Term	Years 1-5	8/22/2023	8/21/2028	\$330,363	\$27,530	\$49.50	
	Years 6-10	8/22/2028	8/21/2033	\$346,881	\$28,906	\$51.98	5%
	Years 11-15	8/22/2033	8/21/2038	\$364,225	\$30,352	\$54.57	5%
	Years 16-20	8/22/2038	8/21/2043	\$382,436	\$31,869	\$57.30	5%

RENT SCHEDULE - PRIMARY TERM							
	YEARS	START DATE	END DATE	NOI/YR	NOI/MO	RENT/PSF	RENT INCREASE
Option 1	11-15	8/22/2043	8/21/2048	\$401,557	\$33,463	\$60.16	5%
Option 2	16-20	8/22/2048	8/21/2053	\$421,634	\$35,136	\$63.17	5%
Option 3	21-25	8/22/2053	8/21/2058	\$442,715	\$36,893	\$66.33	5%
Option 4	26-30	8/22/2058	8/21/2063	\$464,850	\$38,738	\$69.65	5%
Option 5	31-35	8/22/2063	8/21/2068	\$488,092	\$40,674	\$73.13	5%
Option 6	36-40	8/22/2068	8/21/2073	\$512,496	\$42,708	\$76.79	5%
Option 7	41-45	8/22/2073	8/21/2078	\$538,120	\$44,843	\$80.62	5%



PROPERTY SUMMARY

LOCATION MAP





PROPERTY PHOTOS

AVENTURA APARTMENTS
62 ACTIVE ADULT UNITS

GREENWAY SQUARE TOWNHOMES
57 UNITS



Hy-Vee Fast & Fresh
SUBJECT PROPERTY



PROPERTY PHOTOS





PROPERTY PHOTOS



PROPERTY PHOTOS



AERIAL NORTHWEST



PINEWOOD VILLAGE TOWNHOMES
32 UNITS

WAUKEE TOWNE CENTER

Target, Freddy's STEAKBURGERS, Olive Garden, IHOP, ALDI, Starbucks, Auto Zone, CHASE

62 AC RETAIL DEVELOPMENT

[CLICK FOR DETAILS](#)

THOMAS PLACE AT WAUKEE
119 55+ UNITS

WEST LIGHT APARTMENTS
174 UNITS

FAREWAY MEAT & GROCERY

Walgreens, Wendy's, Arby's, Domino's

GUESTHOUSE PROPERTIES, SOLA SALONS, BARN TOWN BREWING

CONNECT Therapy, Barkshop

BERNHARDT & SMITH

GLUCK TEA Boba and Dessert

BONE A PATREAT

POWERLIFE yoga · barre · fitness

Shirley's BAR-B-Q

What Dak KOREAN FRIED CHICKEN

TERYAKI HOUSE JAPANESE GRILL

EARLY BIRD

7Stone PIZZERIA

Jethro's BBQ

11,700 VPD

Hy-Vee Fast & Fresh

SUBJECT PROPERTY

SMOKEY ROW Coffee Co. good coffee · good people

14 FUELING PUMPS

Casey's

Ford

WESTVIEW CHURCH

INTERSTATE 80 47,700 VPD

INTERSTATE 80 47,700 VPD

WATER TOWER PLACE

WHOLE FOODS MARKET THE HOME DEPOT ROSS DRESS FOR LESS

Office DEPOT WORLD MARKET

ULTA Guitar Center BEST BUY

30+ RETAIL

VALLEY WEST MALL

DSM JCPenney KAY JEWELERS

BLAZE PIZZA Eddie Bauer

50+ RETAIL

WESTOWNE CENTER

FLOOR DECOR TILE WOOD STONE McDonald's Michaels

BOOT BARN DOLLAR TREE Firestone TACO BELL

10+ RETAIL



DES MOINES GOLF & COUNTRY CLUB

McDonald's BURGER KING taco john's

Calumet's Arby's

KFC OUTBACK STEAKHOUSE

PET SMART McDonald's

ROCKER BARREL 3's

HyVee STARBUCKS

HyVee Fast & Fresh

DUNKIN' DONUTS

PRAIRIE NATURAL MEATS & SEAFOOD

THE MONROE WEDDING VENUE

IOWA HEALTHCARE ASSOCIATION

NEW HORIZON ACADEMY

FRESENIUS KIDNEY CARE

AVENTURA APARTMENTS
62 ACTIVE ADULT UNITS

GREENWAY SQUARE TOWNHOMES
57 UNITS

WESTVIEW CHURCH

UNIVERSITY AVE 8,000 VPD

HyVee Fast & Fresh

SUBJECT PROPERTY

Smokey Row Coffee Co.

BISHOP DR

AERIAL EAST



TENANT OVERVIEW

■ ABOUT TENANT



Trade Name:	Hy-Vee Fast & Fresh
Parent Company:	Hy-Vee
Industry:	Grocery & Convenience Retail
Hy-Vee Revenue (2025):	\$13 Billion (est)
Area Served:	US Midwest (8 states)
Fast & Fresh Locations:	190+
Hy-Vee Employees:	75,000+
Corporate Headquarters:	West Des Moines, Iowa
Website:	https://www.hy-vee.com/



\$13 BILLION REVENUE



75,000+ EMPLOYEES



190+ LOCATIONS





AREA OVERVIEW

DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
POPULATION	11,144	72,401	128,715
HOUSEHOLDS	4,388	29,252	53,244
EMPLOYEES	1,842	32,200	78,777
MEDIAN AGE	34.5	35.6	36.4

INCOME	1 MILE	3 MILE	5 MILE
AVERAGE	\$147,339	\$151,896	\$153,411
MEDIAN	\$125,534	\$123,204	\$120,888

EXPENDITURE	1 MILE	3 MILE	5 MILE
TOTAL	\$542.94 M	\$3.71 B	\$6.67 B
EDUCATION	\$12.9 M	\$88.68 M	\$159.44 M
TRANSPORTATION	\$84.72 M	\$572 M	\$1.02 B
ENTERTAINMENT	\$30.96 M	\$210.6 M	\$378.15 M



DRIVE TIMES

DES MOINES..... 18 MIN
 I-80..... 5 MIN
 I-235..... 8 MIN
 I-35..... 8 MIN



TRAFFIC COUNTS

UNIVERSITY AVE..... 8,000 VPD
 SE BOONE DR..... 4,700 VPD
 92ND ST..... 3,700 VPD
 INTERSTATE 80..... 47,700 VPD
 US 6..... 30,300 VPD

■ ABOUT WEST DES MOINES

WEST DES MOINES is one of Iowa's most dynamic and affluent suburban markets, anchored by a diverse, service-driven economy and sustained population growth. Strategically located within the Des Moines MSA, the city benefits from strong regional employment fundamentals, a highly educated workforce, and a pro-business climate that continues to attract corporate investment. West Des Moines serves as a major hub for financial services, insurance, technology, healthcare, and retail, with national and regional employers maintaining significant operations in the area. High household incomes, consistent residential development, and a concentration of Class A office, retail, and mixed-use projects position the city as a premier destination for both businesses and residents seeking stability and long-term growth within Central Iowa.



Population

70,000+ residents, with steady long-term growth trends.



Retail Hub

Home to Jordan Creek Town Center, the largest shopping destination in Iowa.



Business Climate

Business-friendly state with low operating costs & favorable regulatory environment.



Skilled Labor Pool

Over 50% of residents hold a bachelor's degree or higher, supporting a skilled labor pool.

■ ABOUT DES MOINES

DES MOINES, IA is the economic and governmental center of the state and the anchor of a metropolitan area exceeding 700,000 residents. The city's economy is highly diversified, with nationally recognized strength in insurance, financial services, asset management, advanced manufacturing, logistics, healthcare, and technology. As one of the largest insurance hubs in the United States, Des Moines attracts major corporate headquarters and regional operations due to its central location, competitive operating costs, business-friendly regulatory environment, and deep professional talent pool.

215K+

CITY POPULATION

400K+

MSA EMPLOYMENT BASE

\$60B+

METROPOLITAN GDP



WEST DES MOINES, IA

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