

OFFERING MEMORANDUM

For Sale



KEY INVESTMENT SALE HIGHLIGHTS



Sale Price: \$5,250,000
3.51 Acres + Fenced Yard
Zoned: LI - Light Industrial District Standards
City of Cheyenne



31,352 SF
Steel Framed Building
(6) Cranes & (11) Overhead Doors



Strategically positioned at the I-25 / I-80
interchange and near major regional
employers including Warren AFB, Microsoft,
Meta, and Walmart Distribution.



100% Leased: Suncor Energy
NOI: \$315,000



DISCLOSURE AND CONFIDENTIALITY AGREEMENT

The information contained within the following offering memorandum is exclusive and strictly confidential. No person, other than as provided for herein, has been authorized to give any information or to make any representations other than those contained in this memorandum in connection with the offer being made hereby, and if given or made, such information or representation must not be relied upon as having been authorized by Waypoint Real Estate, LLC.

This offering memorandum 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. Waypoint Real Estate, LLC, 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 improvements, the presence or absence of contaminating substances, PCBs 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 investment offering has been obtained from sources believed to be reliable. However, all potential buyers are responsible to take appropriate measures to verify all of the information set forth herein.

Contact Waypoint Real Estate, LLC, for any property showings or for more information.

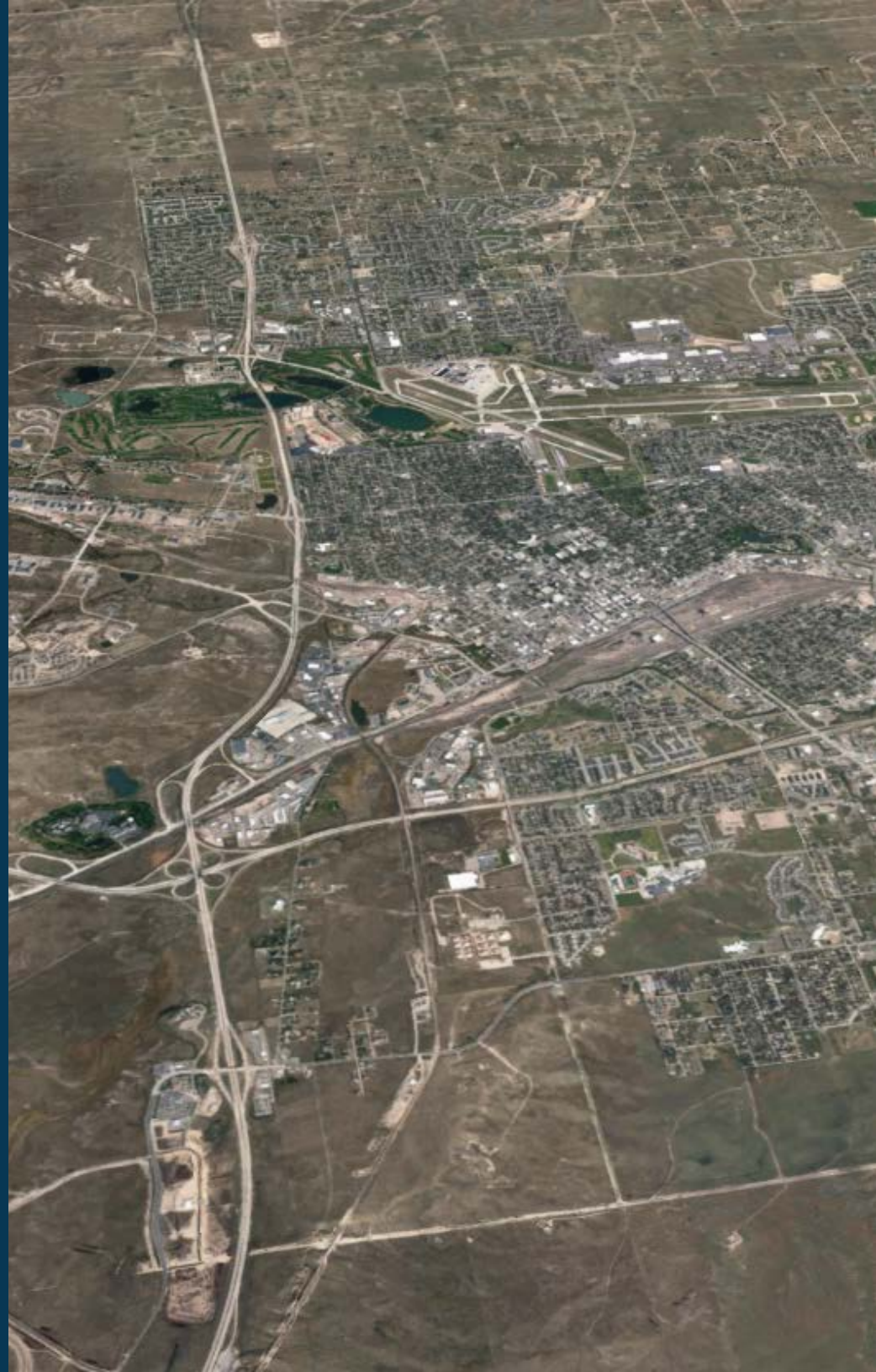




TABLE OF CONTENTS

4 EXECUTIVE SUMMARY

5–6 AERIAL VIEW & AREA MAP

7–8 PROPERTY INFORMATION, AND
FLOOR PLAN

9 FINANCIAL SUMMARY

10 TENANT SUMMARY

11–12 CHEYENNE: WHERE OPPORTUNITY
MEETS ADVANTAGE

13–14 CHEYENNE MARKET & ECONOMY

CONTACTS

JOSH GUERNSEY

(970) 218-2331

jguernsey@waypointre.com

BRIAN SMERUD, CCIM

(970) 415-0538

bsmerud@waypointre.com

EXECUTIVE SUMMARY

THE OFFERING

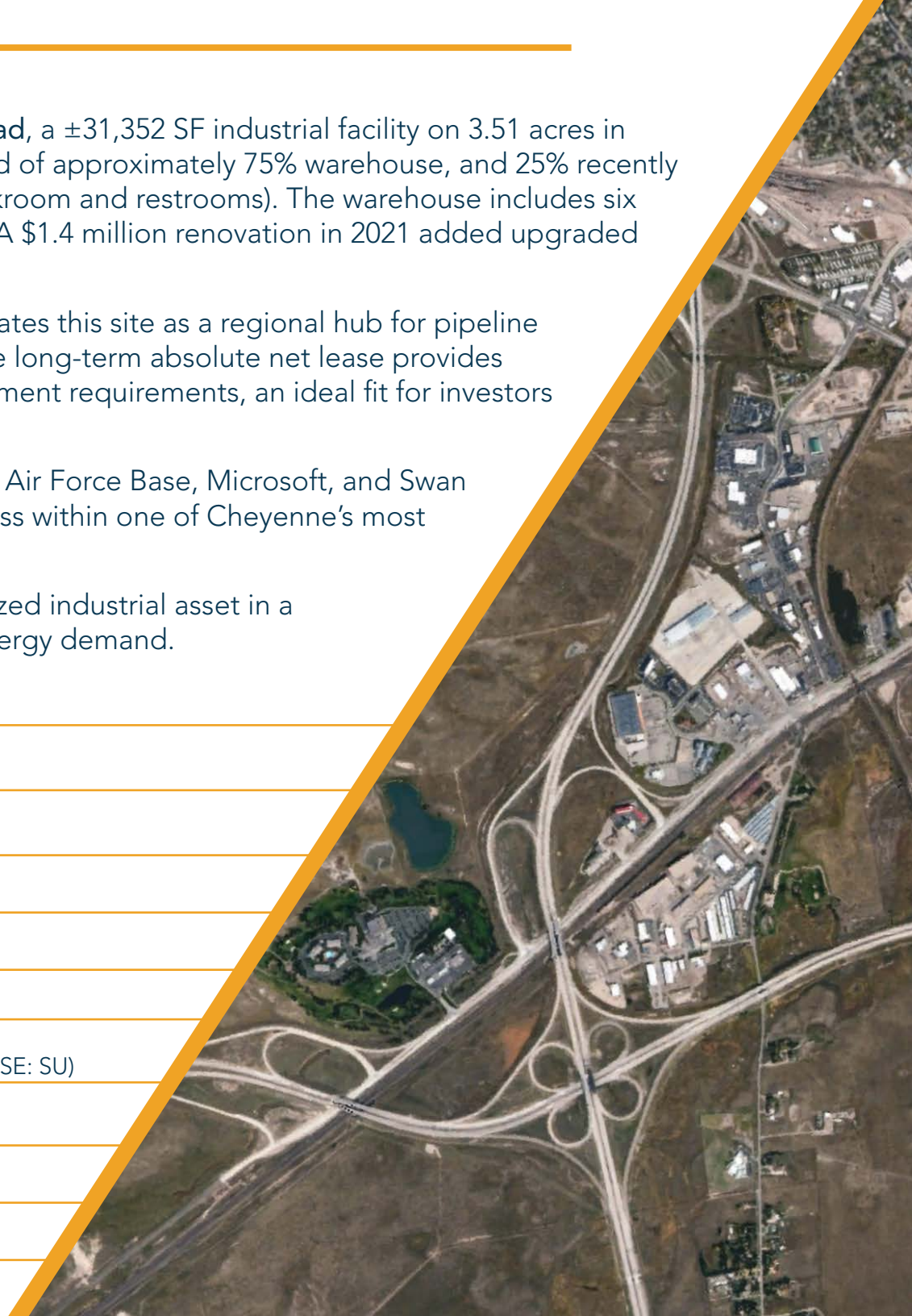
Waypoint Real Estate is pleased to present 1700 Cutler Road, a ±31,352 SF industrial facility on 3.51 acres in Cheyenne, Wyoming. The steel-frame building is comprised of approximately 75% warehouse, and 25% recently remodeled office space (including conference rooms, breakroom and restrooms). The warehouse includes six overhead cranes, 11 grade-level doors, and a fenced yard. A \$1.4 million renovation in 2021 added upgraded offices, restrooms, HVAC, and full fire sprinklers.

100% leased to Suncor Energy USA (NYSE: SU), which operates this site as a regional hub for pipeline and refinery support across the Rocky Mountain region. The long-term absolute net lease provides stable income, a creditworthy tenant, and minimal management requirements, an ideal fit for investors seeking low-maintenance industrial ownership.

Located near the I-25/I-80 interchange and close to Warren Air Force Base, Microsoft, and Swan Ranch Industrial Park, the site offers excellent regional access within one of Cheyenne's most active industrial corridors.

1700 Cutler Road offers investors a newly renovated, stabilized industrial asset in a supply-constrained market with expanding logistics and energy demand.

Entire Project Price:	\$5,250,000
Acres:	3.51
Zoned:	Light Industrial
Total SF:	31,352 7,412 finished
Main Floor SF:	29,892
Second Floor SF:	1,460
Leased:	100% to Suncor Energy (U.S.A) Pipeline Company (Subsidiary of Suncor NYSE: SU)
NOI:	\$315,000 (\$10.04 / SF NNN) 3% Annual Escalators
Long-Term Tenant:	Commenced October 1 , 2021
Strategic Location Near:	I-25 / I-80 & major energy infrastructure
Parcel:	18966000200010



AERIAL VIEW



1700 CUTLER RD
CHEYENNE, WY

CUTLER ROAD

AREA MAP



PROPERTY INFORMATION

Utilities

Utility	Provider
Electric	Black Hills
Gas	Black Hills
Internet	Spectrum, Century Link, Xfinity

Systems

Fully Sprinkled	Offices & Warehouse
Security System	Yes
Electric	200 amps

Construction

Structure	Steel Frame With Metal Walls
Roof	White Membrane Roof System (2019)
Warehouse Clear Height	22'

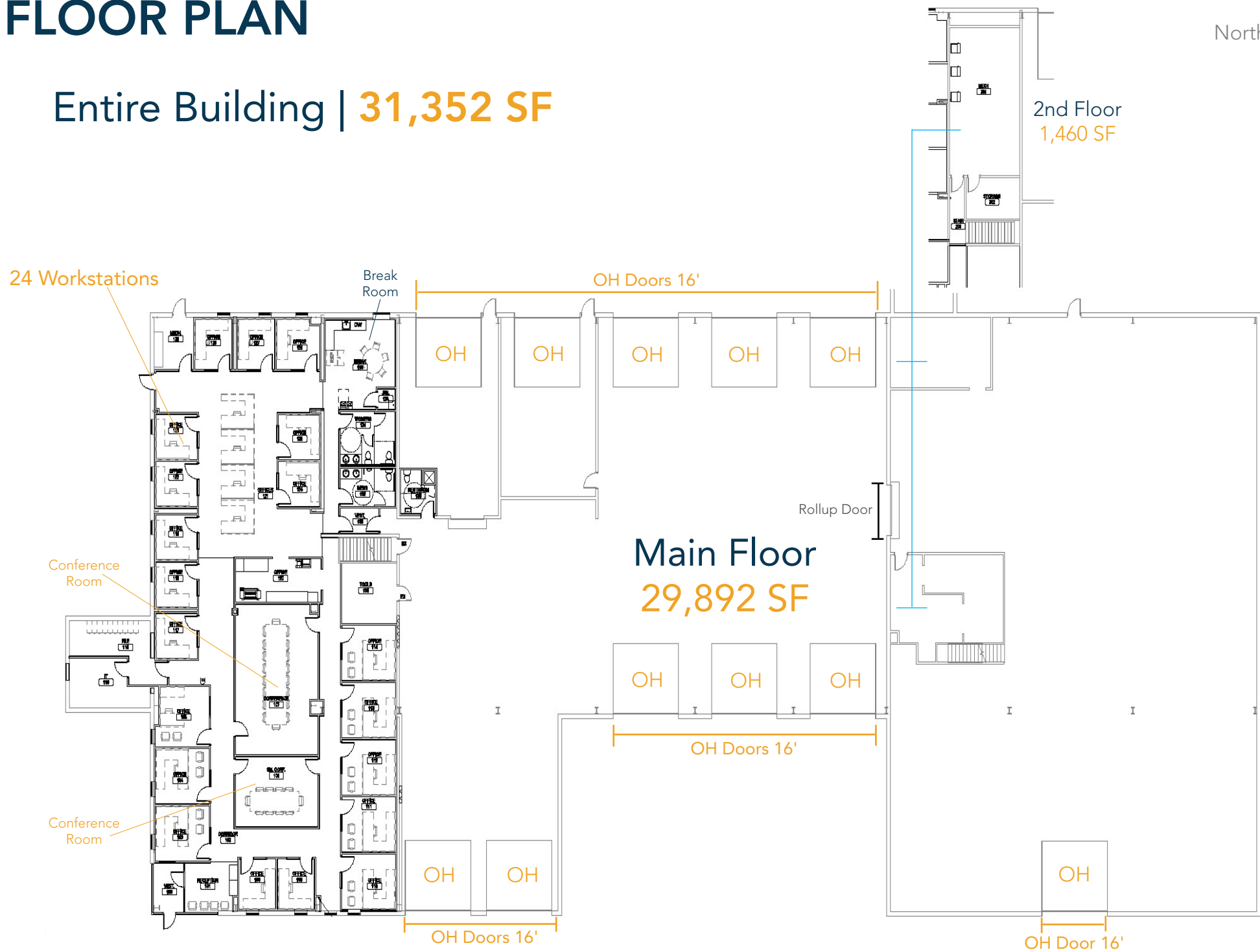
Warehouse Contains

(11) Overhead Doors	16'
(6) Cranes	Various Sizes (2020 Certified)



FLOOR PLAN

Entire Building | 31,352 SF



FINANCIAL SUMMARY

RENT ROLL

TOTAL RSF

Unit	Square Footage	Monthly Rent	Annual Rent	Annual Rent / SF	Monthly Op. Charges	Annual Op. Charges
1700	31,352	\$26,250.00	\$315,000.00	\$10.04	\$4,336.46	\$52,037.52
TOTALS	31,352	\$26,250.00	\$315,000.00	\$10.04	\$4,336.46	\$52,037.52

RENTAL INCOME

Rental Income	Year 1 - Current	\$ / SF
Base Rent	\$315,000.00	\$10.04
Expense Reimbursement	\$52,037.52	\$1.66
GROSS POTENTIAL INCOME	\$367,037.52	\$11.71
Less: Operating Expenses		
Property Taxes	\$17,362.54	\$0.55
Insurance	\$22,944.00	\$0.73
CAM	\$11,730.98	\$0.37
Total Operating Expenses	\$52,037.52	\$1.66
NET OPERATING INCOME	\$315,000.00	

2025 OPERATIONS BUDGET

Category	Current - Annual Charges	Estimated Year 1
Property Taxes	\$17,362.54	\$19,098.79
Insurance	\$22,944.00	\$25,238.40
Management Fee	\$11,730.00	\$11,730.00
TOTAL CAM	\$52,037.52	\$56,068.17
Total Rentable SF	31,352	31,352
NNN per SF	\$1.66	\$1.79

TENANT SUMMARY

SUNCOR ENERGY (U.S.A)

Pipeline Company, a Colorado Corporation

Parent Company: Suncor Energy

NYSE: SU

Headquarters: Calgary, Canada

Founded: 1919

Subsidiary Information: Suncor Energy (U.S.A), Pipeline Company



LEASE SUMMARY

100% Leased to Suncor Energy (U.S.A)

- **Leased Area:** 31,352 SF
- **Lease Term:** Commenced October 1, 2021
(3% annual escalators in rent)
- **Base Term Expires:** 10/31/2036
- **Base Rent:** \$315,000 (\$10.04/SF)
- **Lease Structure:** Absolute Net Lease
- **Operations Use:** Regional hub for pipeline and refinery support across the Rocky Mountain region

Click [here](#) for subsidiary information

Lease One-Time Termination Option: April 1st, 2031

2.4. Tenant's Option to Terminate. Tenant has the option to end the Initial Term as of September 30, 2031. To exercise such option, Tenant must provide Landlord written notice of Tenant's intent to exercise the option no later than April 1, 2031 and in the manner provided in Section 28, below. Tenant's strict compliance to exercise the option is required, and Tenant's failure to provide such written notice to Landlord no later than April 1, 2031 shall cause the option to terminate automatically without further notice required and constitute an irrevocable waiver by Tenant of the option provided in this subsection 2.4.

Rent Escalation Table

Start Date	End Date	Rent/Month	Rent/Year
11/1/2021	10/31/2026	\$26,250.00	\$315,000.00
11/1/2026	10/31/2027	\$27,037.50	\$324,450.00
11/1/2027	10/31/2028	\$27,848.63	\$334,183.56
11/1/2028	10/31/2029	\$28,684.09	\$344,209.08
11/1/2029	10/31/2030	\$29,644.61	\$355,735.32
11/1/2030	10/31/2031	\$30,430.95	\$365,171.40
11/1/2031	10/31/2032	\$31,343.89	\$376,126.68
11/1/2032	10/31/2033	\$32,284.21	\$387,410.52
11/1/2033	10/31/2034	\$33,262.74	\$399,152.88
11/1/2034	10/31/2035	\$34,260.32	\$411,123.84
11/1/2035	9/30/2036	\$35,277.83	\$423,333.96



A Premier Destination for Business and Investment

Cheyenne, Wyoming, is where opportunity meets advantage.

With no income tax, low operating costs, and a skilled, expanding workforce, Cheyenne offers the ideal environment for businesses, investors, and developers.

POPULATION & HOUSING GROWTH

Rapid growth and record-low vacancy are fueling strong housing demand.

- Current Population (2025): 65,168
- 2030 Population Projection: 70,000
- Housing Shortage: ~5,000 units short
- Multifamily Vacancy: 1.6%
- Estimated Multifamily Shortage: 2,800 units
- Average Commute: 14 minutes
- County Population: 100,984

Sources: Census.gov, Cheyenne City, Cheyenne LEADS

STRATEGIC LOCATION & INFRASTRUCTURE

Cheyenne is a major logistics and data hub, where connectivity drives commerce.

- Crossroads of I-25 & I-80 (national east-west and north-south corridors)
- Dual Class I rail: Union Pacific and BNSF
- 90 minutes to Denver International Airport
- Gigabit City status with terabit-level fiber infrastructure
- 30 minutes north of Fort Collins, Colorado

ECONOMIC & INFRASTRUCTURE PROJECTS

Major investments are reshaping Cheyenne's economy and driving demand for housing and services.

Sentinel Program at F.E. Warren Air Force Base

- \$2.6B project to replace Minuteman III intercontinental ballistic missiles with LGM-35A Sentinel system. Expected to bring 2,000–5,000 construction personnel. Hundreds of full-time jobs once complete.

Meta Data Center Project

- Meta's \$800 million, 715,000 SF data center underway. Anticipated construction workforce of over 1,000 people. Hundreds of full-time jobs once complete.

Microsoft Data Center Expansion

- Two new data centers built in 2023, approximately 700,000 SF total.

Crusoe/Tallgrass AI Data Center

- New ~3,000,000 SF data center project announced in 2025 will bring thousands of construction workers and employ hundreds of workers once complete. Anticipated start date sometime in 2026.

Built for Business and Designed for Growth

Cheyenne, Wyoming, is where opportunity meets advantage.

Strategically positioned along the I-25/I-80 interchange, Cheyenne connects directly to the booming Front Range corridor, where pro-business policies and a connected workforce fuel long-term investment success.

PRO-BUSINESS CLIMATE

Wyoming's consistent #1 ranking in the U.S. for Business Tax Climate (Tax Foundation, 2024) gives every enterprise an edge.

- No state corporate or individual income tax
- No inventory tax
- No sales tax on manufacturing equipment or energy used in production
- Low sales tax (4% state + 2% county)
- No gross receipts or franchise tax
- Low property taxes

WORKFORCE ADVANTAGE

Cheyenne's location, educational network, and strong military presence provide access to an 183,000-person labor shed.

- Right-to-work state (7.3% union representation)
- 12,000+ under-employed residents available
- Local talent pipeline supported by:
 - Laramie County Community College
 - University of Wyoming
 - Colorado State University
 - University of Northern Colorado
 - F.E. Warren Air Force Base (9,700 active and retired personnel)

BUSINESS INCENTIVES & WORKFORCE DEVELOPMENT

Wyoming aligns economic growth with real workforce investment.

- Business & Apprenticeship Training Grants:
 - Up to \$4,000 per employee/year
 - Up to \$5,000 per employee/year for preferred industries (manufacturing, technology, finance, health care, hospitality)
 - Up to \$200,000 per business/year

QUALITY OF LIFE INVESTMENTS

Cheyenne continues to reinvest in its people and its place.

- 47-mile Greater Cheyenne Greenway
- Expanded parks and botanic gardens
- Cheyenne Downtown Historic District revitalization
- Modernized schools and college facilities
- \$17.5M new airport terminal with SkyWest/United service

Cheyenne stands at the intersection of growth, innovation, and access.

For businesses, developers, and investors, the city offers a rare balance of affordability, connectivity, and opportunity, making it one of the most promising

CHEYENNE MARKET OVERVIEW



Ranked #1 in Wyoming for cost-of-living and job market by U.S. News & World Report.



Diversified economy anchored by government, military, energy, and tech sectors.



Home to Laramie County Community College, which supports workforce development.



Cheyenne offers plentiful outdoor recreation with 37 miles of trails connecting parks and neighborhoods, all just minutes from the scenic base of the Laramie Mountains, a range of the central Rocky Mountains.



Cheyenne's expanding tech sector is powered by major investments from Microsoft, Meta, and emerging AI-driven projects such as Crusoe/Tallgrass, bringing large-scale data centers that support cloud infrastructure, artificial intelligence, and long-term skilled employment.



Cheyenne is the host of Cheyenne Frontier Days, the "World's Largest Outdoor Rodeo & Western Celebration," which attracts approximately 200,000 visitors yearly.

CHEYENNE LOCAL ECONOMY

Diverse, government-anchored economy with strong infrastructure and growing tech investment

- Cheyenne is located 100 miles north of Denver and 45 miles east of Laramie, with direct access to I-25 and I-80, two of the nation's most important freight corridors. It serves as Wyoming's capital and a key gateway to the Mountain West.
- Cheyenne's economy is anchored by government, military, transportation, and health care services and is rapidly expanding into technology, data infrastructure, and advanced manufacturing.
- Major employers include F.E. Warren Air Force Base, the State of Wyoming, Laramie County School District #1, Cheyenne Regional Medical Center, and the City of Cheyenne. Microsoft and Meta have each invested hundreds of millions in regional data centers.
- Cheyenne is nationally recognized for its stable economy and low cost of doing business. It features robust infrastructure, favorable tax policies, and growing private-sector investment, particularly in cloud computing and renewable energy.
- Cheyenne draws from a regional labor force of more than 180,000 workers within a 45-mile radius.

Cheyenne Major Employers

F.E. Warren Air Force Base	3,660
State of Wyoming	3,409
Laramie County School District #1	2,178
WYDOT	2,000
Federal Government (civilian)	1,814
Cheyenne Regional Medical Center	1,763
Laramie County Community College	~400
City of Cheyenne	500

Sources: Cheyenne LEADS, U.S. BLS, Wyoming Department of Workforce Services, and others.



CONTACTS



JOSH GUERNSEY
(970) 218-2331
jguernsey@waypointRE.com



Owner Consultant / Referring Broker
BRIAN SMERUD, CCIM
970-415-0538
bsmerud@waypointRE.com

© 2025 Waypoint Real Estate. All rights reserved. The information contained in this communication is strictly confidential. This information has been obtained from sources believed to be reliable but has not been verified. NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, IS MADE AS TO THE CONDITION OF THE PROPERTY (OR PROPERTIES) REFERENCED HEREIN OR AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN, AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGE OF PRICE, RENTAL OR OTHER CONDITIONS, WITHDRAWAL WITHOUT NOTICE, AND TO ANY SPECIAL LISTING CONDITIONS IMPOSED BY THE PROPERTY OWNER(S). ANY PROJECTIONS, OPINIONS OR ESTIMATES ARE SUBJECT TO UNCERTAINTY AND DO NOT SIGNIFY CURRENT OR FUTURE PROPERTY PERFORMANCE.