OFFERING MEMORANDUM

Maverick Gas & Convenience Store

610 Heartland Way
North Liberty, Iowa 52317

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& **DISCLAIMER 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 Offering Memorandum, you agree to release Colliers 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 Lease property.

Executive **Summary**

Investment Overview

Colliers is pleased to present an exceptional investment opportunity: an Maverik Gas & Convenience store located at 610 Heartland Way in North Liberty, Iowa. The property features a approximately 3,392 square foot, retail building situated on a 1.61-acre parcel, offers strong street presence and convenient vehicle access.

Built-to-suit in 2009, the asset is secured by the original 20-year lease with four successive five-year options to extend. The absolute net lease recently completed a merger with Maverik, Inc. and has a full corporate guarantee from Maverik Group, LLC. It also includes scheduled rent escalations annually including each option period, providing predictable, long-term cash flow and zero landlord responsibilities.

The Maverik Gas & Convenience Store at 610 Heartland Way, sits just east of I-380, directly off of West Penn. Property amenities include fuel pumps, diesel, ATM, propane, lottery, prepared food, and convenience-store services. The station operates 24/7 and serves as a convenient stop for commuters, students, and nearby residents.

Financial

Address	610 Heartland Way
City, State, Zip	North Liberty, Iowa 52317
Price	$3,619,000
NOI	$226,196.67
Cap Rate	6.25%
Price/SF	$1,066.92
Rent/SF	$66.69

Operational

Lease Type	Triple Net
Guarantor	Maverick Group, LLC
Lease Commencement	12/18/2009
Lease Expiration	12/17/2029
Rentable SF	3,392 SF
Lot Size	1.61 Acres (70,132 SF)
Occupancy	100%
Year Built	2009

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Investment **Highlights**

- 1.5% Annual Increases, Including Options
- Absolute Net Lease – Zero Landlord Responsibilities
- Signalized Hard-Corner Intersection
- Located just off Interstate 380 (47K VPD)
- North Liberty – 289% Population Growth Since 2000
- May Qualify for Bonus Depreciation – Consult Your Tax Professional

Property **Photos**

Property **Photos**

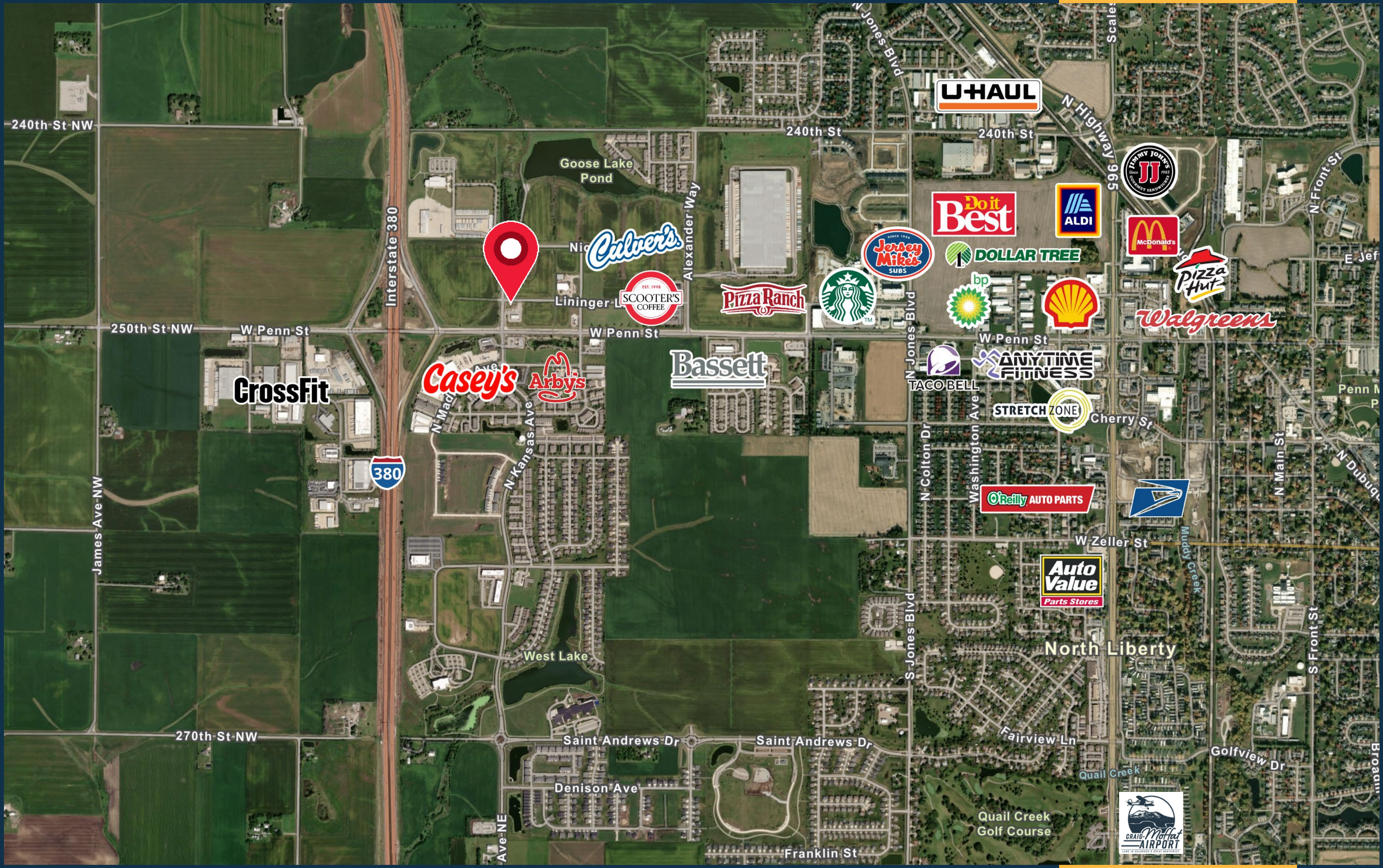
Property **Photos**

Property **Photos**

Aerial **Map**


47,000 ADT
INTERSTATE
380
15,795 ADT
Heartland Way
Lininger Lane
W Penn Street
8,017 ADT

Retailer **Map**



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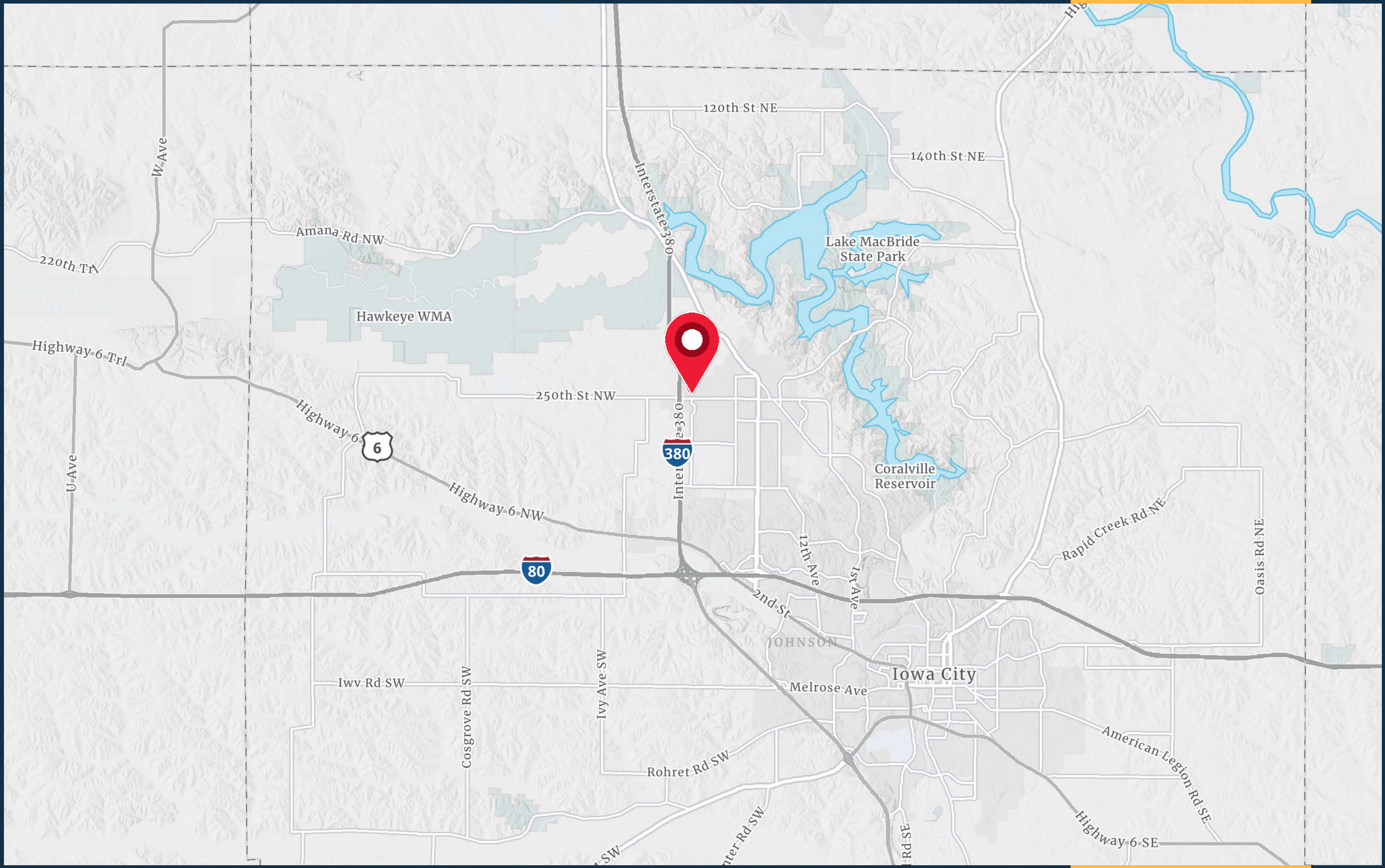
Location **Map**



Financial **Details**

Price
$3,619,000

Cap Rate
6.25%

Price/SF
$1,066.92

Property Description

Year Built / Renovated	2009
Gross Leasable Area	3,392 SF
Type of Ownership	Fee Simple
Lot Size	1.61 Acres (70,132 SF)

Lease Summary

Tenant	Maverick
Rent Increases	1.5% Annual Increases, Including Options
Guarantor	Maverick Group, LLC
Lease Type	Absolute Triple Net
Lease Commencement	12/18/2009
Lease Expiration	12/17/2029
Renewal Options	Four, 5-Year Options
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes – 14 Days

Rent Schedule

Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
Current	$226,196.67	$18,849.72	$66.69	6.25%
2027	$229,589.62	$19,132.47	$67.69	6.34%
2028	$233,033.46	$19,419.46	$68.70	6.44%
2029	$236,528.97	$19,710.75	$69.73	6.54%
Option 1 - 2030	$240,076.90	$20,006.41	$70.78	6.63%
Option 2 - 2035	$258,631.00	$21,552.58	$76.25	7.15%
Option 3 - 2040	$278,619.04	$23,218.25	$82.14	7.70%
Option 4 - 2045	$300,151.84	$25,012.65	$88.49	8.29%

Tenant **Overview**

Maverik, Inc. is a privately held U.S. chain of gas stations with attached convenience stores. was founded in 1928 in Afton, Wyoming, by Reuel Call. Maverik's Headquarters is located in Salt Lake City, Utah. As of 2025, they have over 800 locations across 20 states. They position themselves as "Adventure's First Stop," emphasizing a more outdoors / traveler-friendly brand identity.

Fuel & vehicle services offered are standard gasoline, premium fuel grades, diesel, often with truck/RV lanes, sometimes RV dump, air, etc. Convenience stores offer coffee, snacks, beverages, fresh-made food (burritos, sandwiches, pizzas) under their "BonFire" food program. Many stores operate 24/7/365. In newer builds, they include amenities for travelers (picnic areas, assisted checkout, etc.)

In 2023, Maverik's parent company, FJ Management, acquired Kum & Go, a Midwest-based convenience store chain. After the acquisition, Maverik plans to rebrand all (or many) Kum & Go locations under the Maverik name by 2025. Maverik is expanding into new states. In 2024 they opened their first location in Montana and in 2025, they opened their first store in Michigan, marking entry into a new region. They are also entering Kansas: new stores under construction to serve their expansion into that state.

https://www.maverik.com/

Tenant Highlights

- 800+ Locations Across 20 States
- Ranked 12th Largest Convenience & Gas Station Chain in the United States
- 8,000+ Employees
- Parent Company: FJ Management

Market **Overview**

North Liberty | Johnson County

Located within the rapidly growing Iowa City–Cedar Rapids corridor, North Liberty and Johnson County offer a dynamic blend of suburban convenience, strong economic fundamentals, and a high quality of life. North Liberty, one of the fastest-growing communities in the state, has evolved into a sought-after residential and commercial destination, benefiting from its proximity to both Iowa City and the University of Iowa.

The area is defined by its family-friendly atmosphere, modern housing developments, and expanding retail and dining options. Residents enjoy access to outdoor amenities such as Liberty Centre Pond, the Iowa River Corridor, and an extensive trail system that supports an active, community-oriented lifestyle. This balance of recreation and convenience continues to attract a steady influx of new residents and businesses.

Johnson County's economy is anchored by healthcare, education, and technology, creating a stable and educated workforce. This economic base, combined with consistent population growth, supports ongoing demand for retail, office, and service-based commercial uses.

Strategically located along Interstate 380, North Liberty provides excellent regional connectivity, linking businesses to key markets throughout Eastern Iowa. For investors and tenants, the area presents a compelling opportunity to capitalize on sustained growth, strong demographics, and a business-friendly environment within one of the state's most vibrant and resilient regions.

Demographics

One Mile Radius
610 Heartland Way | North Liberty, Iowa

Household & Population Characteristics

$94,821
Median Household Income

$309,375
Median Home Value

57.5%
Owner Occupied Housing Units

29.8
Median Age

50.3%
Female Population

53.6%
% Married (15 or older)

Annual Lifestyle Spending

$3,623
Travel

$45
Movie Tickets

$115
Theatre/Operas/ Concerts

$103
Admission to Sports Events

$12
Online Gaming Services

Household & Population

3,502
Current Total Population

3,597
5 Year Total Population

1,441
Current Total Households

1,481
5 Year Total Households

Business

119
Total Businesses

1,440
Total Employees

2.0%
Unemployment Rate

Annual Household Spending

$2,690
Apparel & Services

$255
Computers & Hardware

$4,453
Eating Out

$7,660
Groceries

$7,516
Health Care

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3,502
Population (2024)

$120,661
Average Household Income

3,388
Daytime Population (2024)

Demographics

Three Mile Radius
610 Heartland Way | North Liberty, Iowa

Household & Population Characteristics

$99,604
Median Household Income

$350,412
Median Home Value

66.9%
Owner Occupied Housing Units

33.6
Median Age

49.2%
Female Population

56.3%
% Married (15 or older)

Annual Lifestyle Spending

$3,844
Travel

$46
Movie Tickets

$121
Theatre/Operas/Concerts

$109
Admission to Sports Events

$12
Online Gaming Services

Household & Population

24,847
Current Total Population

26,088
5 Year Total Population

9,674
Current Total Households

10,173
5 Year Total Households

Business

824
Total Businesses

9,616
Total Employees

1.7%
Unemployment Rate

Annual Household Spending

$2,791
Apparel & Services

$262
Computers & Hardware

$4,635
Eating Out

$7,968
Groceries

$7,998
Health Care

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24,847
Population (2024)

$126,660
Average Household Income

19,596
Daytime Population (2024)

Demographics

Five Mile Radius
610 Heartland Way | North Liberty, Iowa

Household & Population Characteristics

$105,391
Median Household Income

$357,109
Median Home Value

72.3%
Owner Occupied Housing Units

35.2
Median Age

49.3%
Female Population

58.2%
% Married (15 or older)

Annual Lifestyle Spending

$4,200
Travel

$48
Movie Tickets

$133
Theatre/Operas/Concerts

$118
Admission to Sports Events

$13
Online Gaming Services

Household & Population

43,197
Current Total Population

45,295
5 Year Total Population

16,357
Current Total Households

17,173
5 Year Total Households

Business

1,479
Total Businesses

17,811
Total Employees

3.9%
Unemployment Rate

Annual Household Spending

$2,970
Apparel & Services

$279
Computers & Hardware

$4,934
Eating Out

$8,518
Groceries

$8,641
Healthcare

43,197
Population (2024)

$136,561
Average Household Income

36,707
Daytime Population (2024)

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For More Information

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