



3 UNIT PORTFOLIO

- Absolute NNN Lease
- ~9 Years Remaining
- 5% Bumps Every 5th Year
- Corporate Guarantee:
GPM Empire



OSWALD • COOKE

LAND AND INVESTMENT REAL ESTATE



DISCLAIMER



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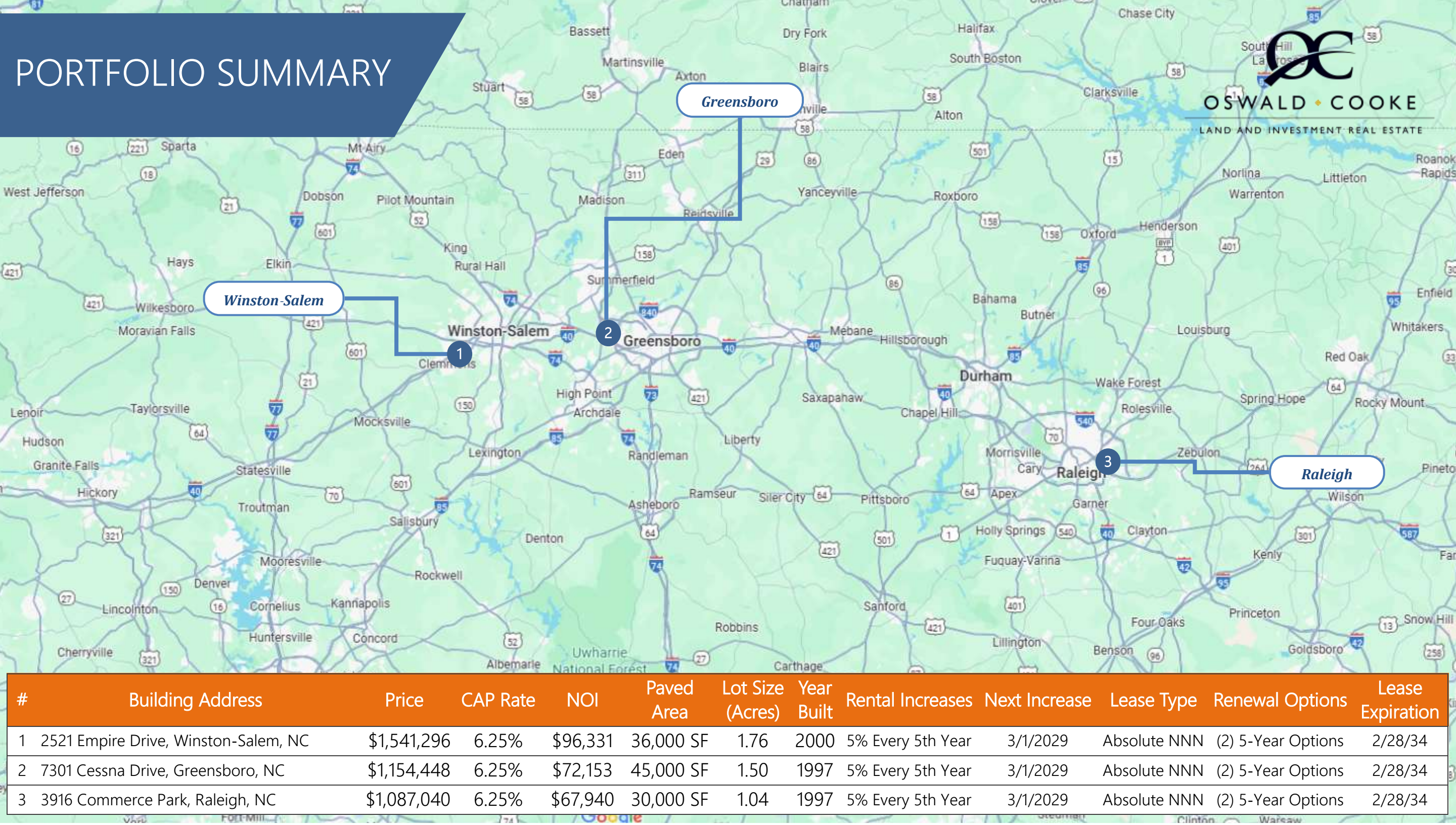
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PORTFOLIO SUMMARY

| | |
|------------------|-----------------------|
| PORTFOLIO PRICE: | \$3,782,784 |
| CAP RATE | 6.25% |
| TOTAL NOI | \$236,424 |
| TENANT | Quarles Fleet Fueling |
| LEASE EXPIRATION | February 28, 2034 |
| RENEWAL OPTIONS | (2) 5-Year Options |
| NEXT RENT BUMP | March 1, 2029 |
| RENTAL INCREASES | 5% Every 5th year |
| LEASE TYPE | Absolute NNN |
| GUARANTY | GPM Empire, LLC |

- Corporate signed lease
- Experienced operator
- GPM is a subsidiary of ARKO, 6th largest convenience store chain
- Quarles Petroleum is wholly owned, regional brand of ARKO





PORTFOLIO SUMMARY



| # | Building Address | Price | CAP Rate | NOI | Paved Area | Lot Size (Acres) | Year Built | Rental Increases | Next Increase | Lease Type | Renewal Options | Lease Expiration |
|---|--------------------------------------|-------------|----------|----------|------------|------------------|------------|-------------------|---------------|--------------|--------------------|------------------|
| 1 | 2521 Empire Drive, Winston-Salem, NC | \$1,541,296 | 6.25% | \$96,331 | 36,000 SF | 1.76 | 2000 | 5% Every 5th Year | 3/1/2029 | Absolute NNN | (2) 5-Year Options | 2/28/34 |
| 2 | 7301 Cessna Drive, Greensboro, NC | \$1,154,448 | 6.25% | \$72,153 | 45,000 SF | 1.50 | 1997 | 5% Every 5th Year | 3/1/2029 | Absolute NNN | (2) 5-Year Options | 2/28/34 |
| 3 | 3916 Commerce Park, Raleigh, NC | \$1,087,040 | 6.25% | \$67,940 | 30,000 SF | 1.04 | 1997 | 5% Every 5th Year | 3/1/2029 | Absolute NNN | (2) 5-Year Options | 2/28/34 |

Property One



2521 Empire Drive
Winston-Salem, NC

| | |
|------------------|------------------------------|
| PURCHASE PRICE | \$1,541,296 |
| CAP RATE | 6.25% |
| NOI | \$96,331 |
| LEASE TYPE | Absolute NNN |
| RENTAL INCREASES | 5% Every 5 Years |
| RENEWAL OPTIONS | (2) 5-Year Options |
| LEASE EXPIRATION | 2/28/2034 |
| PAVED AREA | 36,000 SF |
| LOT SIZE | 1.76 Acres |
| YEAR BUILT | 2000 |
| GUARANTOR | Corporate GPM Empire, LLC |



Property One Aerial



Hanes Mall



- The Embroidery Store
- EMS Management & Consultants
- Rotork Fairchild USA
- Natures Select Premium
- Collins Aerospace
- Salem Electric
- Carolina Commercial Laundry Equipment
- ICD Alloys and Met-



Property Two



7301 Cessna Drive
Greensboro, NC

| | |
|------------------|------------------------------|
| PURCHASE PRICE | \$1,154,448 |
| CAP RATE | 6.25% |
| NOI | \$72,153 |
| LEASE TYPE | Absolute NNN |
| RENTAL INCREASES | 5% Every 5 Years |
| RENEWAL OPTIONS | (2) 5-Year Options |
| LEASE EXPIRATION | 2/28/2034 |
| PAVED AREA | 45,000 SF |
| LOT SIZE | 1.5 Acres |
| YEAR BUILT | 1997 |
| GUARANTOR | Corporate GPM Empire, LLC |



Property Two Aerial



Piedmont Triad
International Airport



Cabin Solutions



3916 Commerce Park Drive

Raleigh, NC

| | |
|------------------|------------------------------|
| PURCHASE PRICE | \$1,087,040 |
| CAP RATE | 6.25% |
| NOI | \$67,940 |
| LEASE TYPE | Absolute NNN |
| RENTAL INCREASES | 5% Every 5 Years |
| RENEWAL OPTIONS | (2) 5-Year Options |
| LEASE EXPIRATION | 2/28/2034 |
| PAVED AREA | 30,000 SF |
| LOT SIZE | 1.04 Acres |
| YEAR BUILT | 1997 |
| GUARANTOR | Corporate GPM Empire, LLC |



Property Three Aerial

City of Raleigh
Public Utilities
Operations Center &
NC Department of
Human Services

Walmart

BMC

HAJOCA

Quarles

KEYSTON BROS

WakeMed
WakeMed Health & Hospitals

CAROLINA
PRESIDENTIAL

PILIER
STONE COMPANY
NAVIS
PACK & SHIP

East Wake
Transfer Station

Raleigh
Flooring Solutions

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GPM Empire, LLC

Over 1.2 billion gallons of fuel distributed from 160 terminals in 33 states servicing a network of over 1,800 Wholesale locations.

Leading motor fuels distributor of top brands

GPM Empire, LLC is a leader in nationwide fuel distribution. Our extensive network, competitive pricing, and amazing service teams make sure that you are always put first.

At GPM Empire, LLC, we understand affordable, quality fuel is what keeps your customers coming back, which is why we offer fuel brands your customers trust like BP, ConocoPhillips, Chevron, Citgo, Shell Motiva and Sopus, Exxon/Mobil, Marathon, 76, Sinclair, and Valero all at competitive prices. We deliver these brands to you from our supply terminals throughout the Eastern United States, but GPM Empire, LLC goes beyond basic fuel supply. We offer services that give you peace of mind.

As a leader in the fuel distribution industry, GPM Empire, LLC excels at managing large and complex sets of business interdependencies. While we maintain our focus on many moving parts, we never fail to put our customers and dealers first.

The leadership position we occupy in our market space enables us to provide innovative services at competitive prices. GPM Empire, LLC employs a dealer-modeled platform that caters to, and responds to, our valued dealers' business requirements.

HIGHLIGHTS

3,600 Locations

1,500+ Company Operated Stores

1,800+ Dealer Sites

300+ Cardlock Locations

Parent Company: ARKO Corp.

Credit Rating S&P: B+

2023 Revenue: \$9.41 Billion

2023 Net Income: \$34.37 Million

2023 Assets: \$3.65 Billion

2023 Equity: \$376.10 Million

www.empirepetroleum.com



TENANT



What began as a one-truck, family oil business in 1940, is today a family-owned corporation with 175 locations across 7 states. The company is now in its 7th decade and has the largest network of private commercial fueling sites on the East Coast. Quarles Petroleum is a mid-Atlantic distributor of heating oil, propane, gasoline, diesel fuel, service station brands, and fleet fueling services. The company offers a variety of services for Commercial, Residential, and Fleet customers. Quarles has demonstrated its growth in the acquisition of multiple companies (articles linked below) over the last decade. Acquiring the additional companies has increased the ability to provide more residents and businesses with service and exhibits their growth strategy.

In The News

- [Quarles Petroleum Acquires PAPCO's Propane Business](#) - June 27, 2019
- [Quarles Petroleum to Acquire Revere Gas](#) - December 4, 2018
- [Quarles Petroleum Acquires Propane Distributor Noblett Northern Neck Gas](#) - January 22, 2018

For other headlines visit: <https://www.quarlesinc.com/about-quarles/news/>



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