



NET LEASE INVESTMENT OFFERING



CrossAmerica Partners (NYSE: CAPL)

1698 Main Street
Chipley, FL 32428 (Panama City MSA)





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Executive Summary

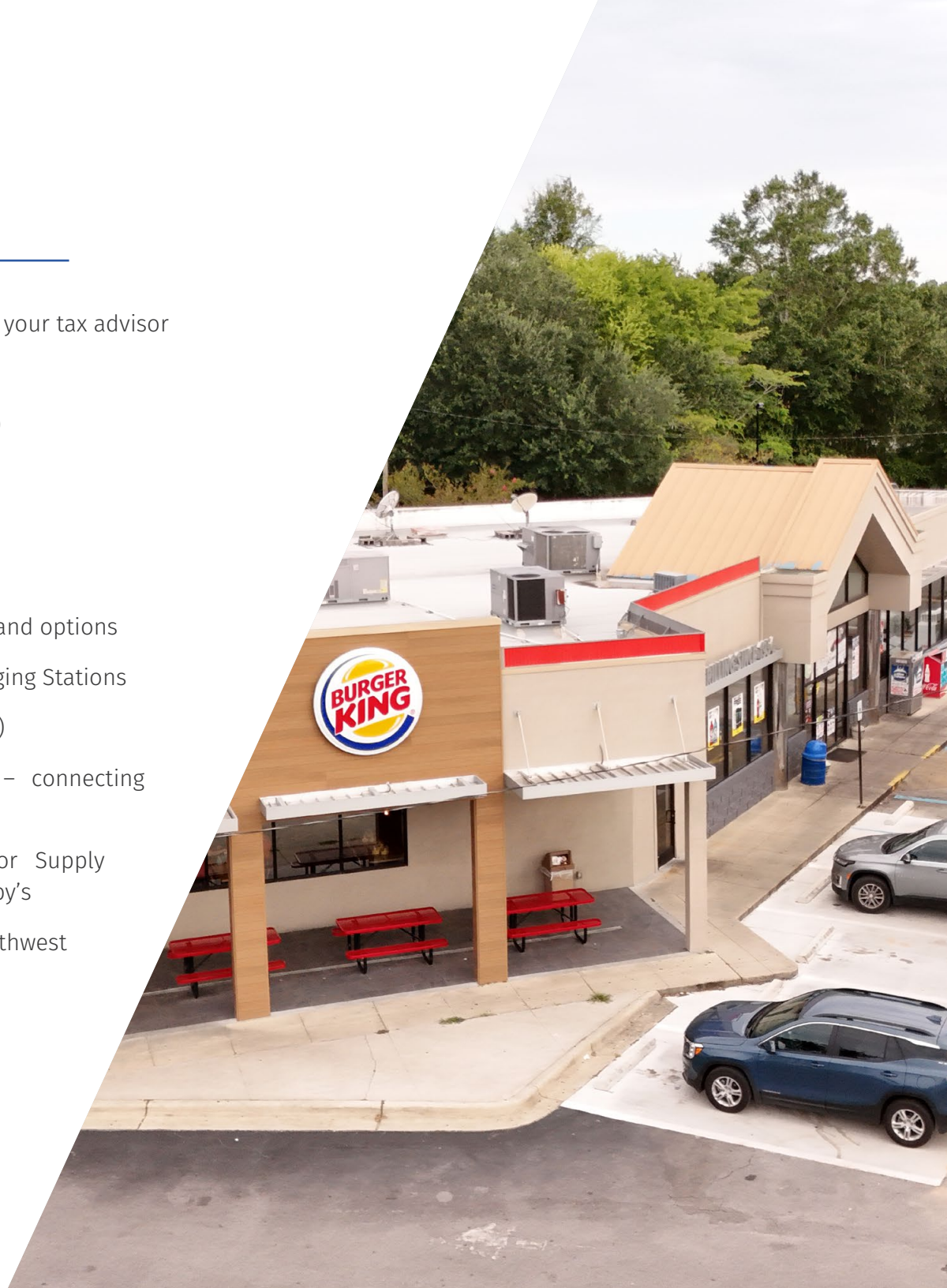
The Boulder Group is pleased to exclusively market for sale a single tenant net leased CrossAmerica Partners property positioned within the Panama City MSA in Chipley, Florida. In 2024, CrossAmerica signed a 20-year lease through June 2044, demonstrating commitment to the site. The lease is absolute triple net and presents no landlord responsibilities. There are 7.5% rental escalations throughout the primary term and four 5-year renewal options. The lease is also corporately guaranteed by Lehigh Gas. As a fuel station asset, the property is eligible for 100% bonus depreciation. The property is located on a large 2.22-acre lot and contains 9 Tesla Supercharging stations.

The 6,998 square-foot building is located along Main Street (15,800 vehicles per day) and benefits from the proximity to Interstate 10, which experiences over 21,500 vehicles per day. Interstate 10 connects Chipley to Tallahassee, FL and Mobile, AL. The property is located across from Walmart Supercenter, a major traffic driver for the area. Other retailers nearby include Tractor Supply Company, AutoZone, Verizon, Wendy's, Dunkin's, Arby's, and several others. There are more than 20,000 people living within a ten-mile radius. Those of which earn an average household income of \$69,707. The property is also minutes from Chipley High School (600 students) and Northwest Florida Community Hospital (59 beds).

CrossAmerica Partners LP, headquartered in Allentown, Pennsylvania, is a leading wholesale distributor of motor fuels, a convenience store operator, and an owner and lessor of real estate used in the retail distribution of motor fuels in the United States. Formed in 2012 as Lehigh Gas Partners, the company rebranded to CrossAmerica Partners and launched its initial public offering on the New York Stock Exchange (NYSE: CAPL) in October 2012. Operating in 34 states, CrossAmerica distributes branded and unbranded petroleum to approximately 1,800 locations and owns or leases over 1,100 sites. The company has established long-term partnerships with major oil brands, including ExxonMobil, BP, Shell, Chevron, Sunoco, Valero, Gulf, CITGO, Marathon, and Phillips 66.

Investment Highlights

- » Qualifies for 100% bonus depreciation – Consult with your tax advisor
- » Positioned within the Panama City MSA
- » CrossAmerica Partners is publicly traded (NYSE: CAPL)
- » Corporate guaranty
- » Long-term lease through June 2044
- » Absolute NNN – No landlord responsibilities
- » 7.5% rental escalations throughout the primary term and options
- » Located on a large 2+ acre lot with 9 Tesla Supercharging Stations
- » Signalized intersection along Main Street (15,800 VPD)
- » Immediate access to Interstate 10 (21,500 VPD) – connecting Tallahassee to Mobile
- » Across from Walmart Supercenter & near Tractor Supply Company, AutoZone, Verizon, Wendy's, Dunkin's, & Arby's
- » Minutes from Chipley High School (600 students) & Northwest Florida Community Hospital (59 beds)





Property Overview



PRICE
\$3,608,333



CAP RATE
6.00%



NOI
\$216,500

LEASE COMMENCEMENT DATE:	7/1/2024
LEASE EXPIRATION DATE:	6/30/2044
RENEWAL OPTIONS:	Four 5-year
RENTAL ESCALATION:	7.5% every five years
LEASE TYPE:	NNN
TENANT:	CrossAmerican Partners
GUARANTOR:	Lehigh Gas Wholesale Services, Inc. (Corporate)
YEAR BUILT:	1995/2012
BUILDING SIZE:	6,998 SF
LAND SIZE:	2.22 AC

Photographs



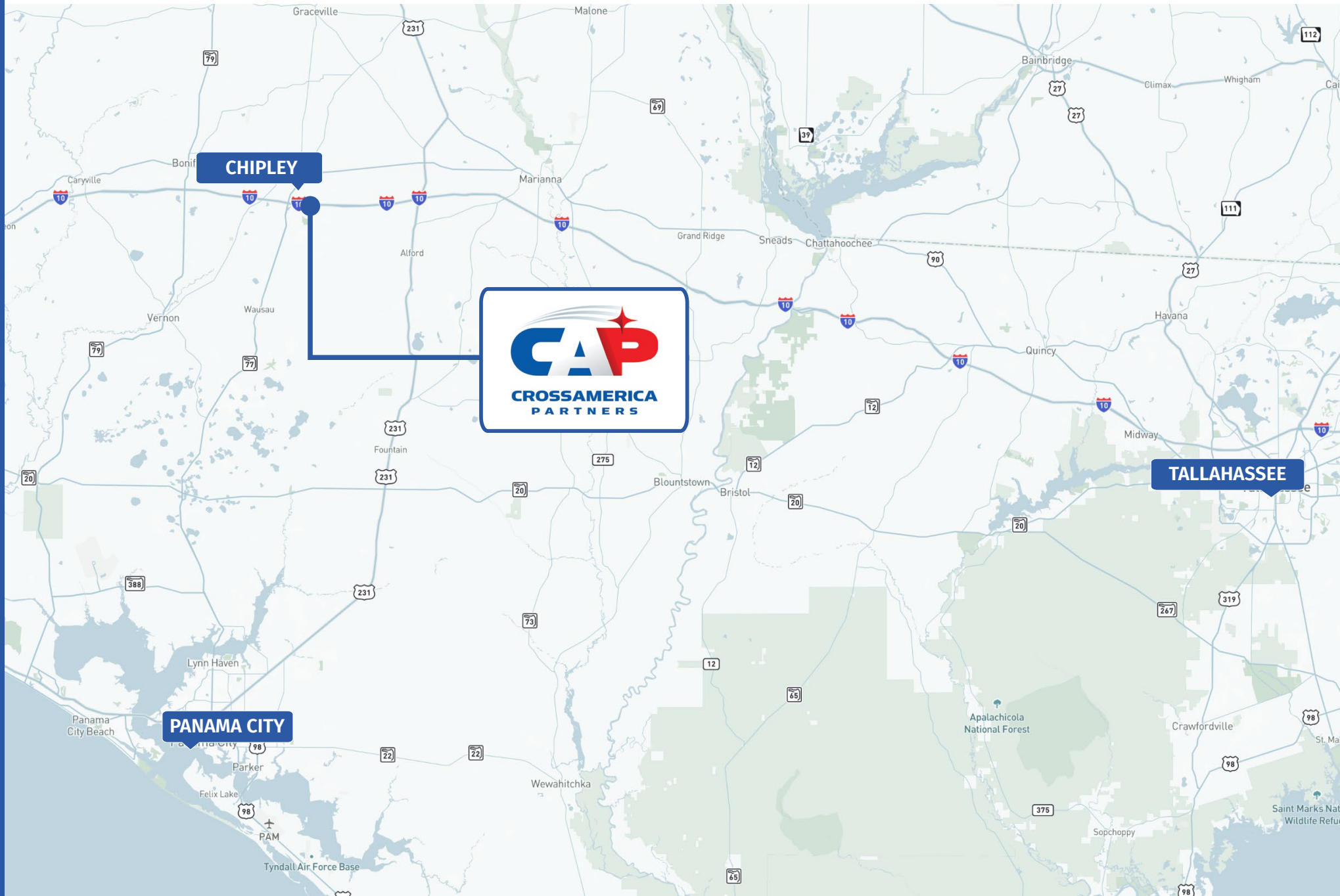
Aerial



Site Plan



Map



Location Overview




CHIPLEY, FLORIDA

Chipley is a city and the county seat of Washington County, Florida, United States. The population was 3,660 in the 2020 census, making it the largest city in Washington County. Located in the Florida Panhandle, Chipley is approximately 86 miles (138 km) west of Tallahassee and 116 miles (187 km) east of Pensacola. As a regional hub, Chipley serves as a business and service center for Washington County, experiencing a significant daytime population increase of about 3,381 (+89.2%) due to its role as a county seat and economic focal point.

The city was officially founded in 1882 with the arrival of the Pensacola and Atlantic Railroad, named after William Dudley Chipley, a railroad president and Florida state senator from 1895 to 1897. Prior to its founding, the area was inhabited by Native American tribes, including the Creek and Seminole, with no major cattle-driving routes like the Chisholm Trail documented in this region. Chipley was incorporated as a town in 1901. The arrival of the railroad spurred development, shifting the economy from subsistence agriculture to include forestry-related industries like sawmills and turpentine camps.

Chipley is known for its historic charm and natural attractions, including proximity to Falling Waters State Park, home to Florida’s tallest waterfall. The economy today is supported by manufacturing (21.9%), health care and social assistance (14.7%), public administration (14.0%), and educational services (12.1%), with small businesses thriving in the downtown area. Agriculture, particularly livestock and poultry, remains a key industry, though no major oil discoveries or petroleum industries dominate as in other regions. Chipley is recognized as a showcase of small-town Old Florida, with its vibrant autumn foliage and historic buildings enhancing its aesthetic appeal.

Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
3-MILE	5,775	2,160	\$56,208	\$69,707
5-MILE	8,475	3,247	\$53,425	\$69,216
10-MILE	20,938	7,572	\$51,123	\$66,151



MSA Overview

PANAMA CITY MSA

The Panama City–Panama City Beach Metropolitan Statistical Area (MSA), located in the Florida Panhandle along the Emerald Coast, encompasses Bay and Washington counties, with Panama City and Panama City Beach as its principal cities. As of the 2020 United States Census, the MSA had a population of 200,534, which grew to 226,221 by 2024, reflecting a 3.8% increase from 2023 and ranking it second nationally for percentage population growth during that period. The region, covering approximately 1,468 square miles, features a humid subtropical climate with mild winters and hot, humid summers, and is susceptible to tropical cyclones, as evidenced by the catastrophic impact of Hurricane Michael in 2018, a Category 5 storm that caused significant damage to Panama City and surrounding areas. The economy is driven by retail trade, accommodation and food services, health care, and a strong military presence, with Tyndall Air Force Base and Naval Support Activity Panama City serving as major employers, alongside industrial players like Eastern Shipbuilding Group and L-3 Technologies.

Panama City's strategic location along U.S. Highway 98 positions it as the largest city between Tallahassee and Pensacola, serving as a hub for commerce and tourism. The MSA includes vibrant retail centers like Bay City Pointe and Pier Park, though the Panama City Mall, damaged by Hurricane Michael, has not been redeveloped as planned by 2023. The area's infrastructure includes key thoroughfares like U.S. 98 and State Road 77, connecting to nearby Lynn Haven and Mexico Beach, and supports a growing population with public schools operated by Bay District Schools and Gulf Coast State College, a four-year institution. The region's scenic beaches, favorable climate, and lack of state income tax continue to attract residents and businesses, fostering ongoing economic and population growth.

Tenant Overview



CROSSAMERICA PARTNERS

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CrossAmerica operates through two primary segments: Wholesale and Retail. The Wholesale segment distributes motor fuels to lessee dealers, independent dealers, commission agents, and company-operated retail sites, generating significant revenue. The Retail segment focuses on the sale of convenience merchandise and motor fuels at company-operated and commission-agent sites. With a workforce of approximately 257 employees, CrossAmerica is a master limited partnership, with its general partner, CrossAmerica GP LLC, wholly owned by Alimentation Couche-Tard, a major retailer of motor fuels and convenience merchandise.

Website: www.crossamericapartners.com
Company Type: Public (NYSE: CAPL)
Number of Locations: 1,800+



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The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

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. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group 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.



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