

# SECURE

NET LEASE

SUBJECT PROPERTY



## GPM INVESTMENTS

**\$1,864,000 | 7.30% CAP**

1411 Tunnel Road, Asheville, NC 28805

- ✓ 15-Year NNN Lease with 4 Years Remaining on the Initial Term
- ✓ 10% Rent Increases Every 5 Years
- ✓ GPM is the 4th Largest Convenience Store Chain in the Country
- ✓ BP Branded Property Located in High-Traffic Area of Growing Asheville



GPM Investments LLC and its parent company Arko Holdings Ltd. completed the acquisition of Dallas-based Empire Petroleum Partners' fuel distribution and retail locations on Oct. 7. The deal brings GPM's total site count to approximately 3,000 locations across 33 states. The acquisition closed as Arko's pending business combination with Haymaker Acquisition Corp. II, a special purpose acquisition corporation, is expected to close in the fourth quarter of 2020 and result in the combined company becoming publicly-listed on the NASDAQ stock exchange under the ticker ARKO

# INVESTMENT OVERVIEW

GPM INVESTMENTS | ASHEVILLE, NORTH CAROLINA

## \$1,864,000 | 7.30% CAP

 **\$136,079**  
NOI

 **±2,920 SF**  
BUILDING AREA

 **±0.94 ACRES**  
LAND AREA

 **1988**  
YR BUILT

 **100%**  
OCCUPANCY

 **ABSOLUTE NNN**  
LEASE TYPE

- ✓ Following its acquisition of Empire Petroleum Partners, **GPM Investments, LLC now operates over 3,000 locations.**
- ✓ **Tenant responsible for taxes, insurance and maintenance**, including roof, structure and HVAC
- ✓ GPM Investments LLC is a strong operator **with revenue over \$1.9 B.** In 2017, **GPM acquired Mountain Empire Oil Company** which operates 92 Road Runner convenience stores in North Carolina, South Carolina, Tennessee and Virginia.
- ✓ **Prime location on Tunnel Road** (18K VPD) benefits from the thoroughfare directly off I-40 (60K VPD).
- ✓ **Located along dense retail corridor with national tenants** including Holiday Inn, Comfort Inn, Tru by Hilton, Bojangles, Zaxby's, Arby's, Waffle House.
- ✓ **2.5 Miles from Blue Ridge Parkway Visitor Center.** The Blue Ridge Parkway Visitor Center in Asheville, NC offers an award-winning film and interactive exhibits on the natural, cultural, and recreational resources of the region.

# SECURE

## NET LEASE

CONTACT FOR DETAILS

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**NC BROKER OF RECORD**

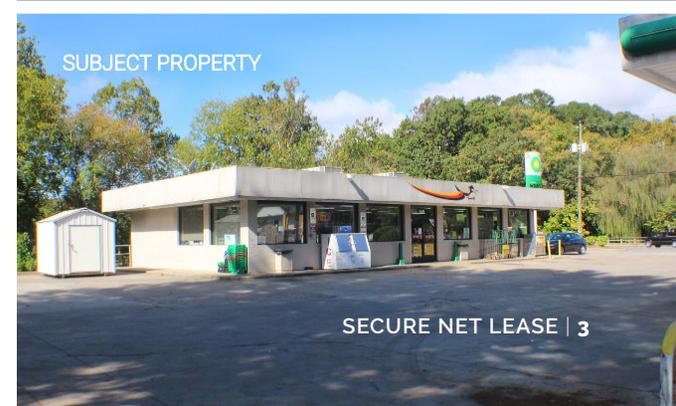
BAKER BELL

Bell Commercial Inc.

License #: 225670

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SUBJECT PROPERTY



SECURE NET LEASE | 3

# TENANT OVERVIEW

GPM INVESTMENTS | ASHEVILLE, NORTH CAROLINA



## GPM INVESTMENTS, LLC (gpinvestments.com)

LESSEE: MOUNTAIN EMPIRE OIL COMPANY, A WHOLLY OWNED SUBSIDIARY OF GPM, LLC

**\$1.9 B**

REVENUE

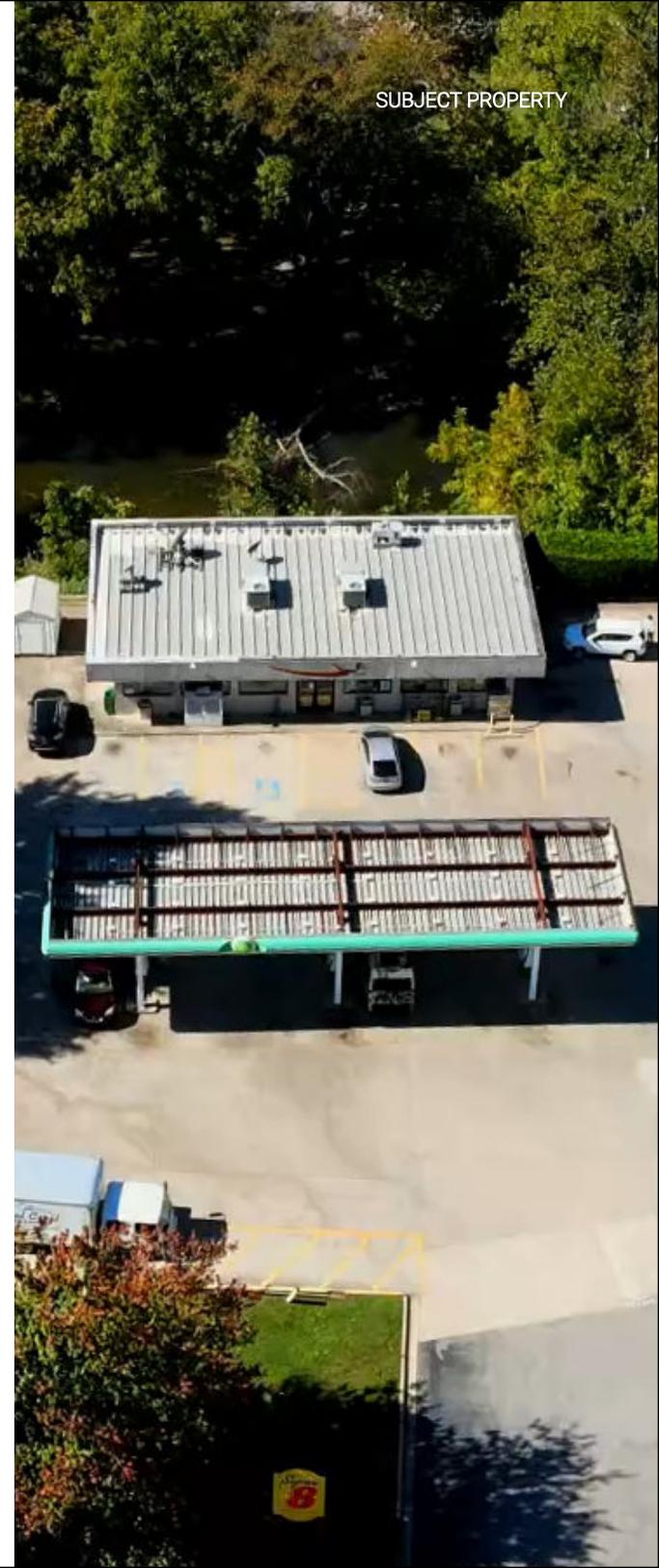
GPM Investments LLC became one of the largest privately owned companies in the convenience channel when it acquired 263 stores in the Southeast from VPS Convenience Group in 2013. Since that purchase, GPM has continued to grow through acquisition as it sheds underperforming stores. In 2018, GPM Investments, LLC signed an agreement to acquire Mountain Empire Oil Company, Inc., operating as Roadrunner Markets, including all 92 convenience stores with fuel sales and 7 quick service restaurants (QSRs) located in North Carolina, South Carolina, Tennessee and Virginia. This acquisition will further develop GPM's existing portfolio of stores in the Southeast. GPM Investments, LLC, together with its subsidiaries, is the largest privately-owned company in the convenience store channel of business. With the addition of the Roadrunner stores, GPM will widen its reach more than 1,100 stores. The company, based in Richmond, VA, operates or supplies fuel to stores in Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Maryland, Michigan, Missouri, Nebraska, New Jersey, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee and Virginia. Their stores offer specialty coffee and cappuccino, innovative beverage programs, a large selection of grocery items, such as fresh fruit, an exclusive E-vapors® line, and many other products to suit the needs of every customer. One feature, setting many of their convenience stores apart, is their wide array of proprietary, food offerings ranging from fresh-made salads and sandwiches to healthy, grab-and-go meals.



**1,400**

TOTAL LOCATIONS

SUBJECT PROPERTY



### GPM CLOSSES EMPIRE PETROLEUM DEAL

Greg Lindenberg, October 07, 2020 (CSP)

GPM Investments LLC and Arko Holdings Ltd. have closed on the acquisition of Empire Petroleum Partners' fuel distribution business and retail locations. The deal significantly increases GPM's scale and diversifies its business mix, while also significantly increasing the company's cash flow through increased exposure to a highly ratable, consistent wholesale fuel distribution business, GPM said.

"The completion of this highly strategic acquisition is an important milestone

Acquisition creates scaled wholesale platform, **growth trajectory with strong, diversified cash flow**

for Arko as we move forward with our business combination with Haymaker," said Arie Kotler, CEO of Arko and GPM. GPM and its Israel-based controlling shareholder Arko Holdings in September signed a definitive agreement with Haymaker Acquisition Corp. II, a publicly traded special purpose acquisition company, to form a new, publicly traded company called Arko.

"[The Empire] acquisition provides meaningful benefits through scale while increasing our competitiveness as an acquirer of choice. With the closing of this transaction, we expect to double our annual fuel distribution to over 2 billion gallons on an annualized basis, while capturing significant synergies to drive increased profitability to the combined company," Kotler said. "Combined with our other strategic initiatives—including our continued core acquisition strategy as well as our planned aggressive remodeling program and compelling organic sales growth opportunities—this transaction further strengthens our confidence in our ability to drive significant growth and market share gains going forward."



CLICK HERE TO READ MORE

### GPM INVESTMENTS SET TO GROW AS PARENT COMPANY ENTERS PROPOSED TIE-UP PACT

July 13, 2020 (Convenience Store News)

GPM Investments LLC's parent company inked a letter of intent (LOI) for a business combination with Haymaker Acquisition Corp. II, a publicly traded special purpose acquisition company.

The business combination would result in 100 percent of both GPM and Arko Holdings Ltd. combining with Haymaker with substantial rollover from existing equity holders. Currently, Arko owns 68 percent of GPM; the remaining 32 percent is held by Davidson Kempner Capital Management LP, funds managed

We have a demonstrated history of profitable **growth and a track record of executing consolidation opportunities.**

by Ares Management Corp., and Harvest Partners SCF LP.

Under the terms of the LOI, the enterprise value of the combined company is approximately \$1.5 billion. Haymaker and Arko will announce additional details when a definitive agreement is executed, which is expected to occur in the third quarter. The transaction is expected to close before year's end.

Based in Richmond, GPM was founded in 2003 with 169 convenience stores. Arko acquired control in 2011 and has grown the company through acquisition to become a leading c-store operator with 1,400 locations in 23 states. GPM operates 1,272 stores and delivers fuel to an additional 128 sites.

The company operates in three segments: retail, wholesale and GPM Petroleum, which supplies fuel to company stores as well as independent operators and bulk purchasers.



CLICK HERE TO READ MORE

# LEASE OVERVIEW

GPM INVESTMENTS | ASHEVILLE, NORTH CAROLINA

INITIAL LEASE TERM	15 Years
RENT COMMENCEMENT	October 1, 2009
LEASE EXPIRATION	September 30, 2024
LEASE TYPE	Corporate Absolute NNN
RENT INCREASES	10% Every 5 Years
ANNUAL RENT YRS 1-5	112,462
ANNUAL RENT YRS 6-10	123,708
ANNUAL RENT YRS 11-15	136,079

\*Option period is negotiable between Landlord and Tenant not later than 180 days prior to the end of the Term of the lease. If Landlord and Tenant are unable to agree upon terms for renewal of this Lease, the lease shall terminate on September 30, 2024.

\*Tenant has the right to acquire the fee simple interest in the Premises for up to Six (6) months following termination of this Lease. In the event Tenant has not exercised its option to acquire the Premises by September 30, 2024, Tenant shall sell to Landlord all of Tenant's equipment then located on the Premises for \$1.00.

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

SUBJECT PROPERTY





ASHEVILLE  
VA  
MEDICAL CENTER  
(120 BLDGS)

- 
- 
- 
- 

TUNNEL ROAD  
± 18,007 VPD

70

EASTERN MOUNTAIN SPORTS

Domino's

Snokey Mountain Lumber  
INCORPORATED

AZALEA  
MANAGEMENT & LEARNING

THE GREEN GROUP

± 63,000 VPD

INTERSTATE  
40

FAMILY DOLLAR

Arbys

UNITED GROCERY OUTLET

Bojangles

BB&T

ABCCM

Mobil

ZAXBY'S

**GPM**  
INVESTMENTS, LLC  
**SUBJECT PROPERTY**  
1411 TUNNEL ROAD

arcdyn

CITGO

QUALITY  
INN & SUITES

Holiday Inn

WAFFLE  
HOUSE

Comfort  
INN

Super 8  
BY WYNDHAM

# SITE OVERVIEW

GPM INVESTMENTS | ASHEVILLE, NC

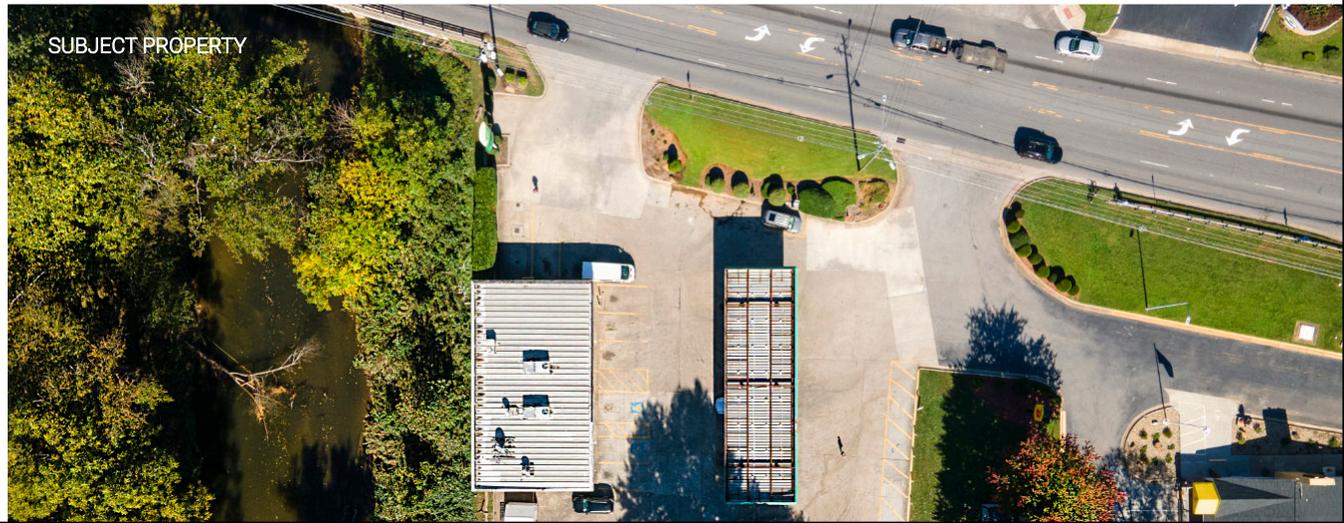
 **1988**  
YR BUILT

 **±2,920 SF**  
BUILDING AREA

 **±0.94 ACRES**  
LAND AREA

## NEIGHBORING RETAILERS

- |                         |                |
|-------------------------|----------------|
| Waffle House            | Arby's         |
| Citgo                   | Family Dollar  |
| Zaxby's Chicken Fingers | Bojangles      |
| Grocery Outlet          | Domino's Pizza |
| AutoZone Auto Parts     | Mobil          |

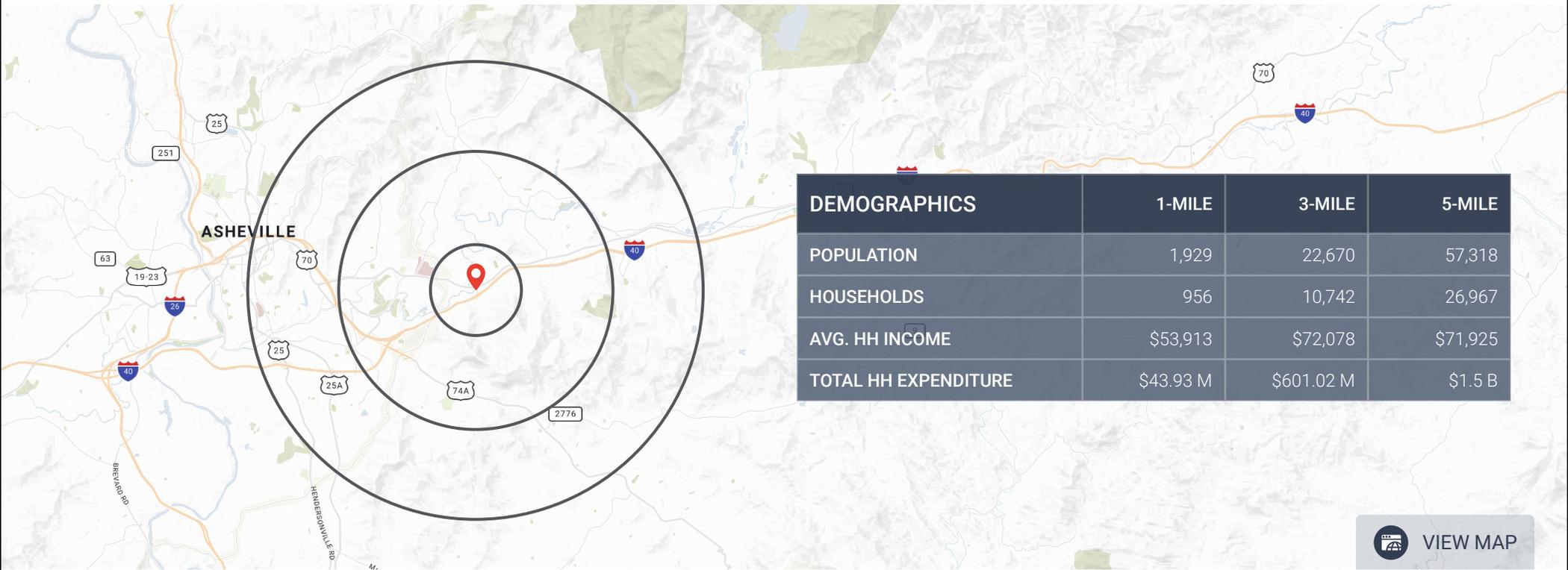


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# LOCATION OVERVIEW

GPM INVESTMENTS | ASHEVILLE, NORTH CAROLINA



DEMOGRAPHICS	1-MILE	3-MILE	5-MILE
POPULATION	1,929	22,670	57,318
HOUSEHOLDS	956	10,742	26,967
AVG. HH INCOME	\$53,913	\$72,078	\$71,925
TOTAL HH EXPENDITURE	\$43.93 M	\$601.02 M	\$1.5 B

 [VIEW MAP](#)

## ECONOMIC DRIVER'S (# of Employees)

Buncombe County Public Schools  
 Ingles Markets, Inc.  
 Mission Health System and Hospital  
 City of Asheville  
 The Biltmore Company

Buncombe County Government  
 The Grove Park Inn Resort & Spa  
 VA Medical Center-Asheville Department of Veterans Affairs  
 BorgWarner Turbo & Emissions Systems  
 CarePartners Nursing & Residential Care Facilities

Eaton Corporation  
 Asheville City Schools  
 MB Haynes Corp. Construction  
 Thermo Fisher Scientific, Inc.  
 University of North Carolina at Asheville

# LOCATION OVERVIEW

GPM INVESTMENTS | ASHEVILLE, NORTH CAROLINA



## ASHEVILLE NORTH CAROLINA



**93,758**  
POPULATION



**\$44,077**  
MEDIAN HOUSEHOLD INCOME

Asheville is a city in and the county seat of Buncombe County, North Carolina. It is the largest city in Western North Carolina and the 12th-most populous city in the state. The Asheville area continues to be a destination for both relocation and

*Asheville is home to seven colleges and universities*, the iconic Biltmore Estate and is the gateway to the Blue Ridge Mountains.

travel. Its airport is rated as one of the best connected regional airports in the country. Once in the area, there are many things to do in and around downtown Asheville, including taking advantage of our restaurants, breweries and great outdoor activities. One of the main draws for travelers and residents alike is downtown Asheville – vibrant and friendly, the area has critically acclaimed restaurants, galleries and great boutique shopping. Stepping out of the downtown core, each smaller enclave around Asheville has a unique feel—West Asheville, North Asheville and Biltmore Village, among others, are areas that keep the local

Asheville area busy. The Asheville, NC metro area, covering four Western North Carolina counties, has a population of approximately 450,000 residents. In 2016, Buncombe County attracted 10.9 million visitors, generating \$2.9 billion in economic impact. Despite this growth, the cost of living is less than the national average and has retained a small-city charm. Small businesses have a strong presence in Asheville, adding to the great “community feel” of Asheville. Asheville is home to seven colleges and universities, the iconic Biltmore Estate and is the gateway to the Blue Ridge Mountains. The area's abundant outdoor recreation, urban amenities and career opportunities continue to draw a diverse and educated workforce, new businesses and innovative entrepreneurs. As a result, Asheville's neighborhoods and communities have experienced a steady surge of high quality development and redevelopment.

**#6**

ASHEVILLE RANKED #6  
ON THE “TOP 100 BEST  
PLACES TO LIVE IN THE  
U.S.” – LIVABILITY.COM,  
2020

**#3**

ASHEVILLE RANKED 3  
OF THE TOP 50 BEST  
PLACES TO TRAVEL IN  
2020 – TRAVEL +  
LEISURE, 2020

### EARLY PLANS RELEASED FOR ASHEVILLE AIRPORT EXPANSION

Brittany Whitehead, October 13 2020 (abc13 News)

Asheville Regional Airport numbers have been on the steady rise since August, and leaders at the airport spoke Monday about excitement over new expansion plans.

Expansion plans were presented last week, with drawings showing an larger and redesigned terminal.

"We're in a design phase right now," said Tina Kinsey, director of marketing and public relations and air service development at the

*The expansion comes as the airport has seen an increase in travelers coming through Asheville since the summer.*

airport. "We're working with an architectural firm and we have just seen the first peek at potentially where this design might go."

The design phase of the terminal expansion and modernization project, which will see the current terminal double in size, will take about 18 months to complete prior to moving forward with the start of construction.

"There is much to still be done with design work," Kinsey said. "The design will show a doubled-in-size airport terminal, more gates for aircraft and passengers, the infrastructure additions needed to accommodate the larger terminal, more concessions space, an expanded security screening area and an expanded ticket counter area."

Construction is anticipated to begin late 2021 or early 2022.

 [CLICK HERE TO READ MORE](#)

### 2019 TOP 100 BEST PLACES TO LIVE

(Livability)

With a population just under 100,000, Asheville provides a lot of bang for your buck.

The city is also located in the Blue Ridge Mountains and is home to the world-famous Biltmore Estate and stunning Omni Grove Park Inn.

Because Asheville is such a foodie destination with amazing parks and an endless array of things to do, the city scored high in the amenities category. Several colleges and universities, like University of North Carolina - Asheville,

Known primarily for its love of beer and good food, *Asheville is the world's only Foodtopian Society and has an unparalleled foodie scene.*

are located in the city which adds to its creative culture and offers residents high-quality education options close to home.

Local Obsession: Beer. Boasting more breweries per capita than any other U.S. city, Asheville sure does appreciate a good brew.

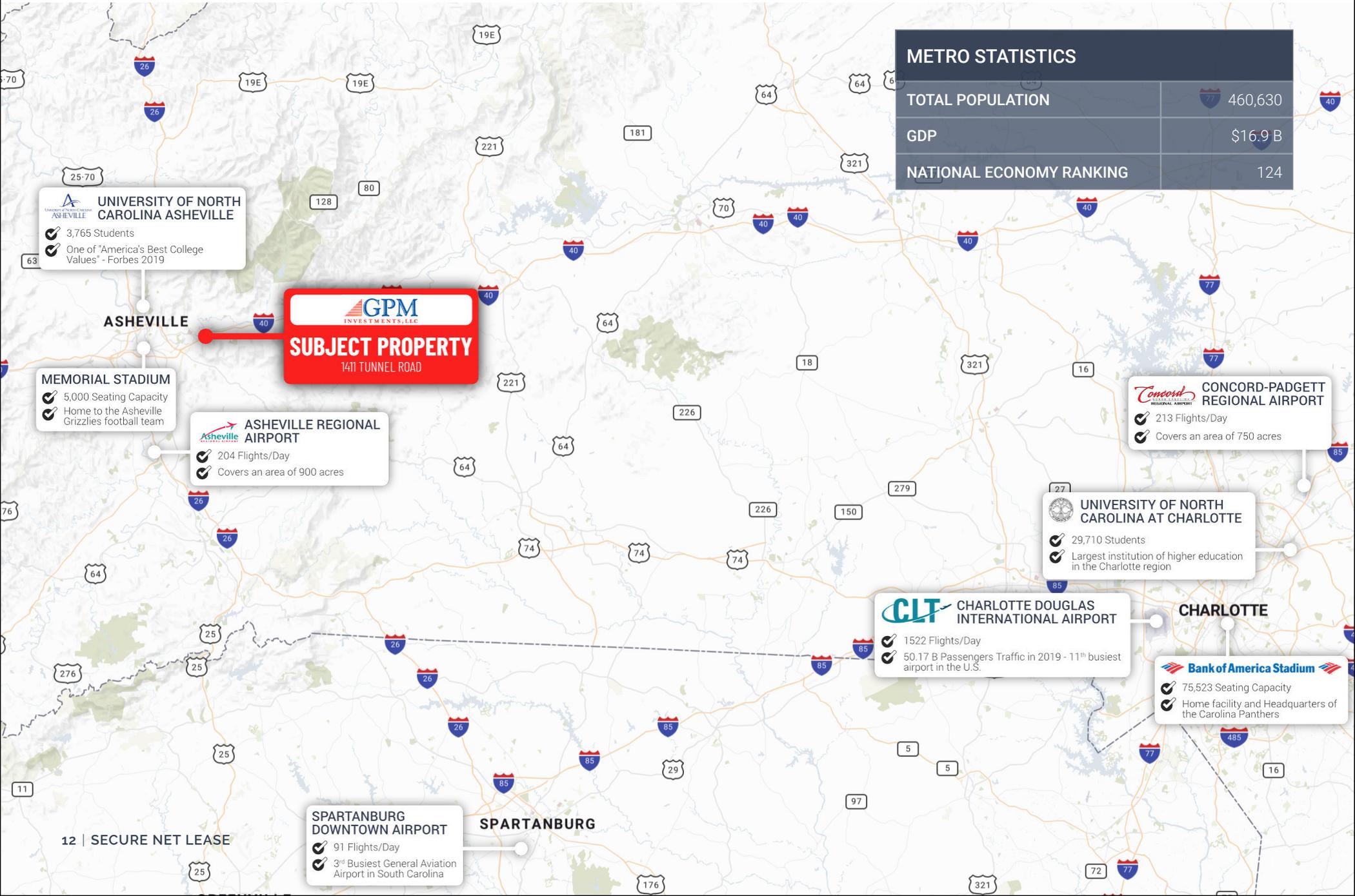
Climate Described in 6 Words or Less: It's comfortable all year long!

Top Industries: Healthcare, social services, education and manufacturing are all key players.

 [CLICK HERE TO READ MORE](#)

# ASHEVILLE MSA

GPM INVESTMENTS | ASHEVILLE, NORTH CAROLINA



METRO STATISTICS	
TOTAL POPULATION	460,630
GDP	\$16.9 B
NATIONAL ECONOMY RANKING	124

**GPM**  
INVESTMENTS, LLC

**SUBJECT PROPERTY**  
1411 TUNNEL ROAD

**UNIVERSITY OF NORTH CAROLINA ASHEVILLE**

- 3,765 Students
- One of "America's Best College Values" - Forbes 2019

**MEMORIAL STADIUM**

- 5,000 Seating Capacity
- Home to the Asheville Grizzlies football team

**ASHEVILLE REGIONAL AIRPORT**

- 204 Flights/Day
- Covers an area of 900 acres

**CONCORD-PADGETT REGIONAL AIRPORT**

- 213 Flights/Day
- Covers an area of 750 acres

**UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE**

- 29,710 Students
- Largest institution of higher education in the Charlotte region

**CLT - CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT**

- 1522 Flights/Day
- 50.17 B Passengers Traffic in 2019 - 11<sup>th</sup> busiest airport in the U.S.

**Bank of America Stadium**

- 75,523 Seating Capacity
- Home facility and Headquarters of the Carolina Panthers

**SPARTANBURG DOWNTOWN AIRPORT**

- 91 Flights/Day
- 3<sup>rd</sup> Busiest General Aviation Airport in South Carolina

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# SECURE

NET LEASE

*WE LOOK FORWARD TO HEARING FROM YOU*

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