



NET LEASE INVESTMENT OFFERING



Maverik

1725 NW 86th St
Clive, IA 50325 (Des Moines MSA)



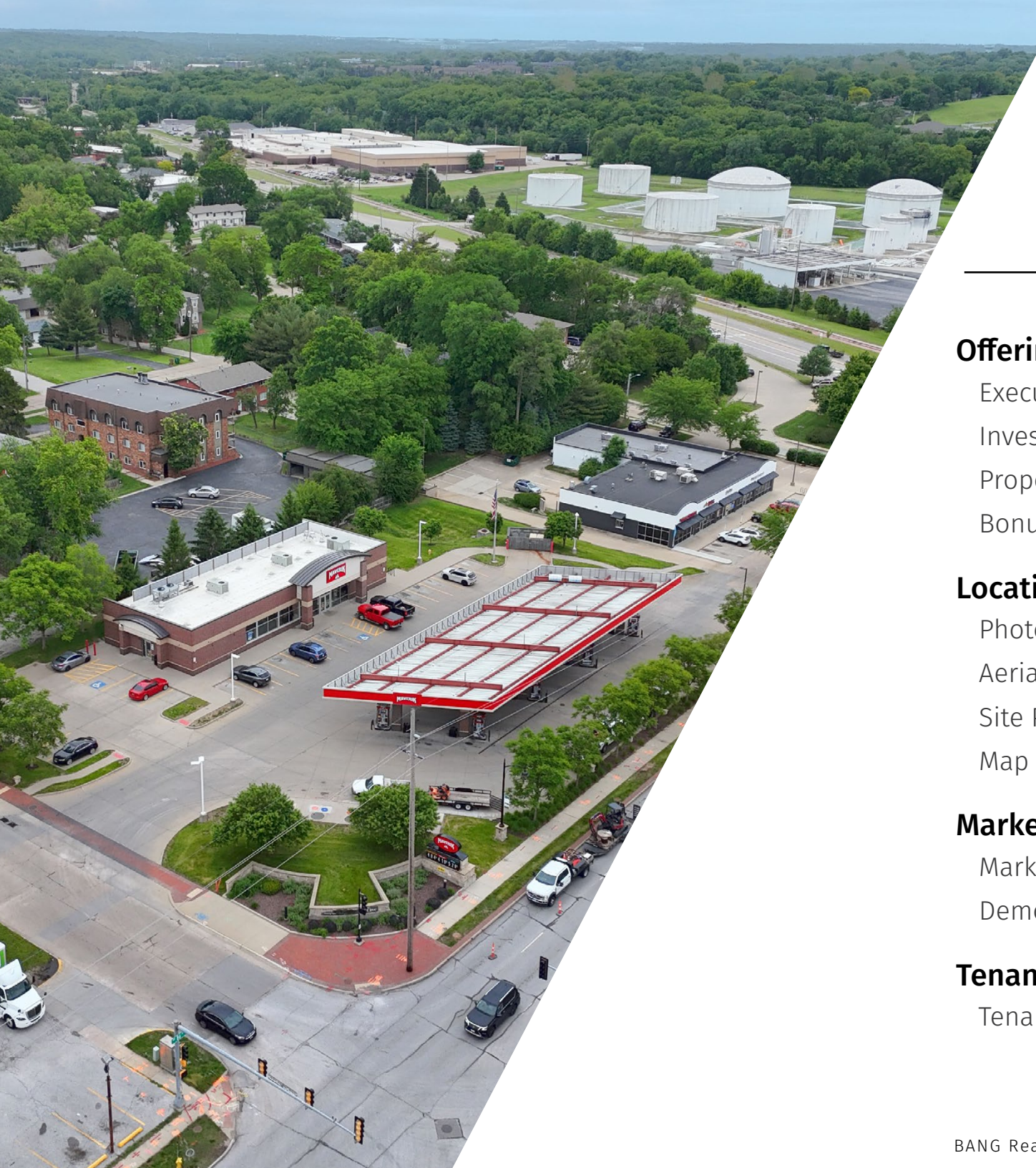


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Executive Summary

Bang Realty is pleased to exclusively market for sale a single tenant net leased Maverik property in Clive, Iowa, within the Des Moines MSA. Formerly operated as a Kum & Go for several decades, the property was recently rebranded to Maverik following the brand's \$2 billion acquisition of Kum & Go in 2023. The absolute triple-net lease extends through August 2034 with zero landlord responsibilities. It features a 7.5% rental escalation scheduled for 2029, followed by 5% increases in each of the five 5-year renewal options. As a fuel station asset, the property may qualify for 100% bonus depreciation—buyers are encouraged to consult their tax advisors for details.

The 4,995-square-foot building is positioned at a signalized hard corner along 86th Street, which sees approximately 27,000 vehicles per day, and benefits from proximity to several highly trafficked thoroughfares, including I-235 (113,000 VPD), I-80 (109,000 VPD), and US Highway 6 (20,000 VPD). The site sits just four miles east of the West Des Moines Medical Corridor, anchored by MercyOne, UnityPoint Health, and The Iowa Clinic. It is also only minutes from dominant retail corridors featuring a strong concentration of nationally recognized retailers, including Home Depot, Target, Whole Foods, Sam's Club, Walmart Supercenter, Floor & Décor, Ross, and Hy-Vee. The property draws from an affluent trade area of more than 205,000 residents within a five-mile radius, with Clive ranking among Iowa's wealthiest suburbs and average household incomes exceeding \$121,000. Underpinning this demographic strength is a deep and diversified employment base. The Des Moines MSA is the fastest growing metro in the Midwest since 2020 and hosts major employers including Principal Financial Group, Wells Fargo, Nationwide Mutual Insurance, and Corteva Agriscience, alongside significant technology investments from Microsoft, Meta, and Apple.

Founded in 1928 and headquartered in Salt Lake City, Utah, Maverik, Inc. is a leading chain of gas stations and convenience stores serving adventure-minded travelers throughout the western United States. Branded as "Adventure's First Stop," Maverik operates more than 800 locations across 21 western states, making it the largest independent fuel marketer in the Intermountain West, and is known for its premium BonFire fresh foodservice program featuring made-fresh-daily burritos, sandwiches, pizzas, and signature coffee blends. In 2023, Maverik significantly expanded its footprint with the acquisition of Kum & Go, which operates more than 300 stores across 13 states, further solidifying its position as one of America's most recognizable convenience-store brands.

Investment Highlights

- » Des Moines MSA – Fastest growing metro in the Midwest since 2020
- » 100% bonus depreciation – consult with your tax advisor
- » Absolute NNN – Zero landlord responsibilities
- » Over 8 years remain on the lease
- » Successful operating history spanning multiple decades
- » Maverik is an industry leading convenience store chain with 800 locations in 20 states
- » Maverik acquired Kum & Go in 2023 for \$2 billion, significantly expanding its Midwest footprint
- » Rental escalations every five years
- » Over 205,000 residents within a 5-mile radius
- » Affluent community – Clive ranks among Iowa’s wealthiest suburbs, with average household incomes exceeding \$121,000 within a 5-mile radius
- » Signalized hard corner along 86th Street (27,000 VPD)
- » Proximity to several highly trafficked thoroughfares – I-235 (113,000 VPD), I-80 (109,000 VPD), & US Hwy 6 (20,000 VPD)
- » Several minutes from dominant retail corridors anchored by Home Depot, Target, Whole Foods, Sam’s Club, Walmart Supercenter, Floor & Décor, Ross, and Hy-Vee
- » Four miles east of the West Des Moines Medical Corridor (MercyOne, UnityPoint Health, The Iowa Clinic)
- » Deep employment base – The Des Moines MSA hosts major employers including Principal Financial Group, Wells Fargo, Nationwide Mutual Insurance, and Corteva Agriscience, alongside significant technology investments from Microsoft, Meta, and Apple



Property Overview



PRICE
\$4,223,894



CAP RATE
5.65%



NOI
\$238,650



| | |
|---------------------------------|---------------------------------------|
| LEASE COMMENCEMENT DATE: | 9/1/2019 |
| LEASE EXPIRATION DATE: | 8/31/2034 |
| RENEWAL OPTIONS: | Five 5-year |
| RENTAL ESCALATION: | 9/1/2029: 7.5% Options: 5% |
| LEASE TYPE: | NNN |
| TENANT: | Kum & Go, L.C. |
| GUARANTOR: | Maverik, Inc. |
| YEAR BUILT: | 2010 |
| BUILDING SIZE: | 4,995 SF |
| LAND SIZE: | 1.42 AC |

RENT INCREASE:

| | <u>Date</u> | <u>Monthly</u> | <u>Annual</u> | <u>Increase</u> |
|----------|-------------|----------------|---------------|-----------------|
| | Current | \$19,887.50 | \$238,650.00 | - |
| | 9/1/2029 | \$21,379.06 | \$256,548.75 | 7.50% |
| Option 1 | 9/1/2034 | \$22,570.42 | \$269,376.19 | 5.00% |
| Option 2 | 9/1/2039 | \$23,570.42 | \$282,845.00 | 5.00% |
| Option 3 | 9/1/2044 | \$24,748.94 | \$296,987.25 | 5.00% |
| Option 4 | 9/1/2049 | \$25,986.38 | \$311,836.61 | 5.00% |
| Option 5 | 9/1/2054 | \$27,285.70 | \$327,428.44 | 5.00% |

100% Bonus Depreciation is Back

With the July 4th, 2025 signing of the “One Big Beautiful Bill Act”, 100% Bonus Depreciation is officially back and now permanent. All qualifying properties purchased after January 20, 2025 will be eligible for 100% Bonus Depreciation. Convenience store (gas station) properties may qualify one of three ways:

- » 50% or more of the C-Store’s gross revenues are derived from petroleum sales
- » 50% or more of the floor space in the C-Store is devoted to the petroleum marketing activity
- » The C-Store consists of 1,400 square feet or less

| Assumptions | |
|--------------------|------------------------|
| Asset | Qualifying Gas Station |
| Ownership | Fee Simple |
| NOI | \$238,650 |
| Cap Rate | 5.65% |
| Purchase Price | \$4,223,894 |

| 100% Bonus Depreciation Analysis | |
|---|-------------|
| Estimated Land Value* | \$844,779 |
| Estimated Building Value** | \$3,379,115 |
| Amount Eligible for Year-1 Depreciation | \$3,379,115 |
| Estimated Tax Rate | 37% |
| 2026 Tax Savings | \$1,250,273 |

*20% of Purchase Price

**80% of Purchase Price

Disclaimer: All analysis and assumptions are estimated and for illustration purposes. Purchasers are advised to consult with their CPA or tax advisors, and shall not rely upon the above analysis.

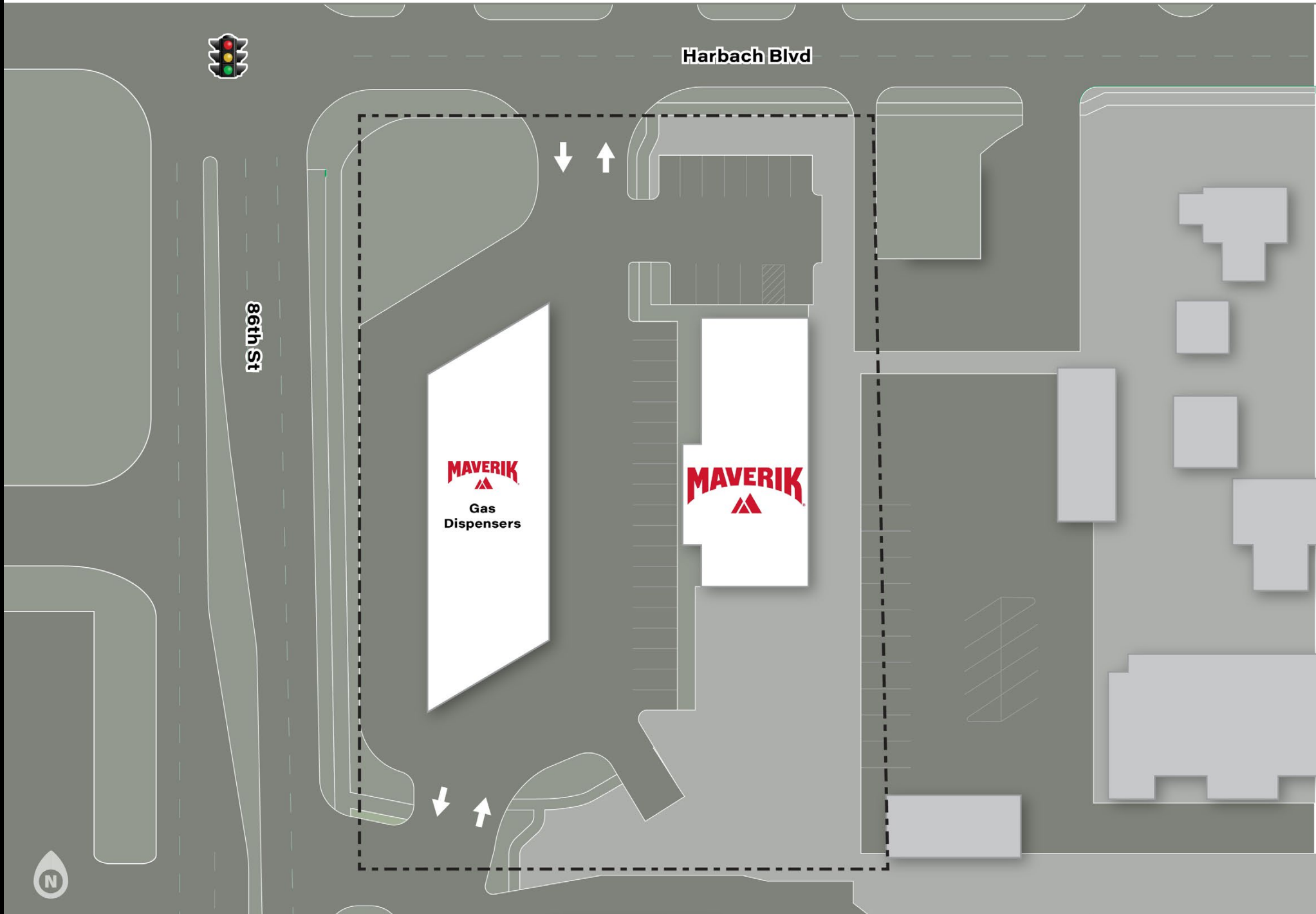
Photographs



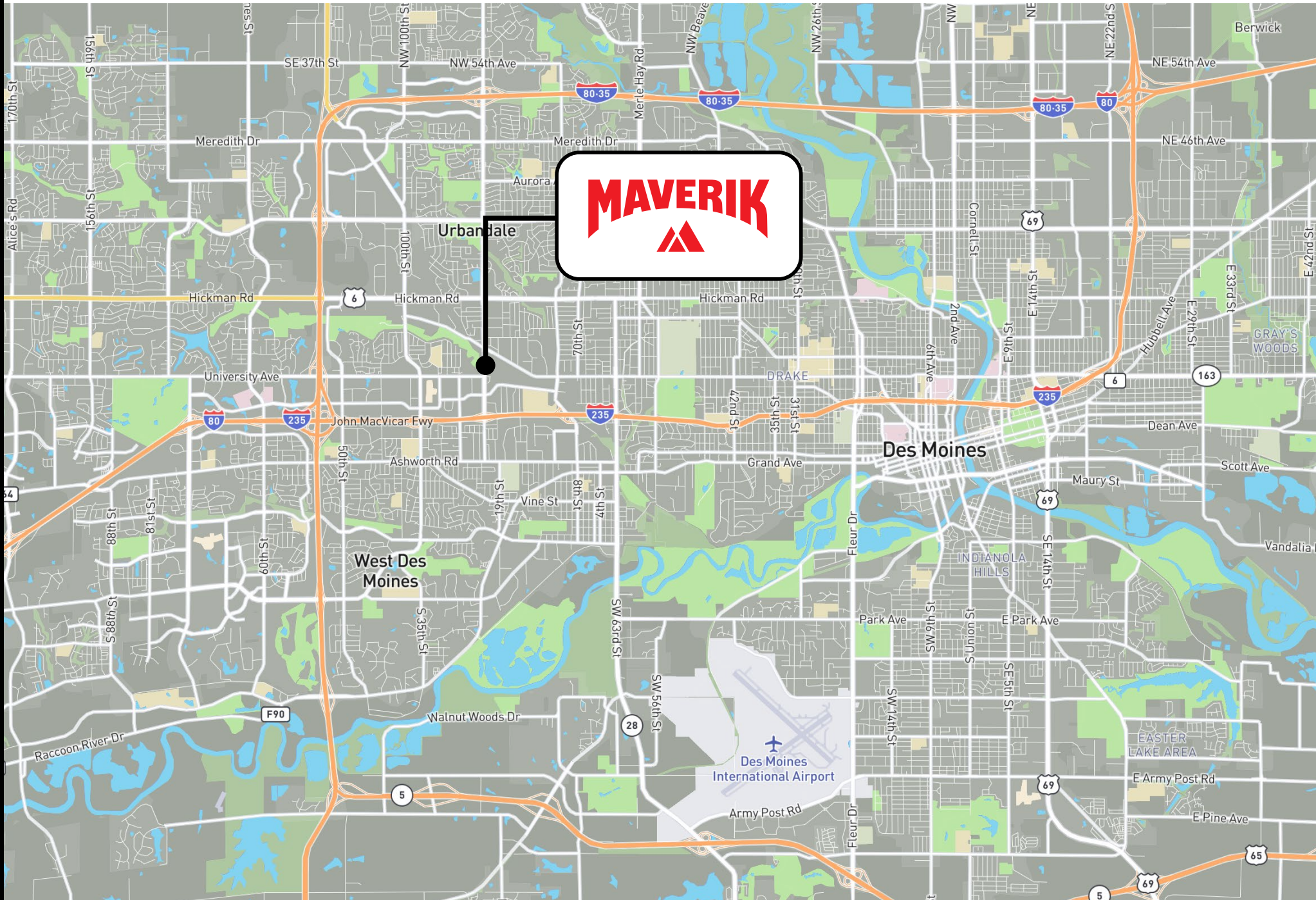
Aerial



Site Plan



Map






Location Overview

CLIVE, IOWA

Clive is a city in Dallas and Polk counties, Iowa, with a 2020 Census population of 18,601, situated within the Des Moines metropolitan area and serving as the axis of the western Des Moines suburbs between Urbandale, Waukee, and West Des Moines along the major transportation corridors of I-35, I-80, and I-235. Although first mapped in the 1870s as a small settlement clustered around Walnut Creek, a railroad, and a county road—and platted on January 18, 1882, by the Union Land Company—Clive was not formally incorporated until October 9, 1956, evolving from an early rail shipping point and coal mining community along the St. Louis–Des Moines Northern Railway. According to the latest 2024 Census data, the city’s population has grown to roughly 19,005, a 46.2% increase since 2000, with a median household income of \$104,839 and a highly educated populace in which 56.9% of adults hold a bachelor’s degree and 20.1% hold a graduate or professional degree. Clive is widely recognized for its Greenbelt Park and 11.3-mile trail system that winds through the community along Walnut Creek, with most commercial activity concentrated along 86th Street, Hickman Road, and University Avenue, making it an attractive and stable submarket within the greater Des Moines area.



Demographics

| |  POPULATION |  HOUSEHOLDS |  MEDIAN INCOME | AVERAGE INCOME |
|--------|--|---|---|----------------|
| 1-MILE | 9,413 | 4,194 | \$72,720 | \$96,151 |
| 3-MILE | 89,589 | 39,247 | \$84,016 | \$115,749 |
| 5-MILE | 205,111 | 87,783 | \$85,097 | \$121,671 |



MSA Overview

DES MOINES, IOWA

The Des Moines–West Des Moines MSA—anchored by Iowa’s capital and spanning six central Iowa counties (Polk, Dallas, Warren, Madison, Guthrie, and Jasper)—is home to roughly 779,048 residents as of 2024, ranking as the 78th-largest metro in the U.S. and leading all Midwest markets in 2024 population growth. The region is a nationally recognized hub for insurance and financial services, headquartering Principal Financial Group, EMC Insurance, and Wellmark Blue Cross Blue Shield, with major operations from Wells Fargo, Voya Financial, Nationwide, and Corteva, and has posted 10-year employment growth of 18.4%, GDP exceeding \$62 billion, and median household income above \$86,000—roughly \$4,900 above the national average. Bolstered by a diversified economy, low cost of doing business, and steady in-migration, Greater Des Moines remains one of the Midwest’s most resilient and dynamic real estate markets.



Tenant Overview



MAVERIK

Founded in 1928 and headquartered in Salt Lake City, Utah, Maverik, Inc. is a leading chain of gas stations and convenience stores serving adventure-minded travelers throughout the western United States. The company traces its roots to Afton, Wyoming, where 20-year-old Reuel Call opened a two-pump gas station in 1928 with money he earned from renting roller skates, eventually growing the business to supply fuel across surrounding towns and ranches. Branded as “Adventure’s First Stop,” Maverik operates more than 800 locations across 21 western states, making it the largest independent fuel marketer in the Intermountain West, and is known for its premium BonFire fresh foodservice program featuring made-fresh-daily burritos, sandwiches, pizzas, and signature coffee blends. In 2023, Maverik significantly expanded its footprint with the acquisition of Kum & Go, which operates more than 300 stores across 13 states, further solidifying its position as one of America’s most recognizable convenience-store brands. Owned by parent company FJ Management, Maverik continues to grow while staying true to its mission of fueling outdoor adventures with quality products, distinctive store experiences, and a culture built on teamwork and fun.

Website: www.maverik.com

Headquarters: Salt Lake City, UT

Number of Locations: 800 +/-

Company Type: Private



CONFIDENTIALITY & DISCLAIMER

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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. BANG Realty 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, BANG Realty has not verified, and will not verify, any of the information contained herein, nor has BANG Realty 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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