

# Executive Summary



## SALE OVERVIEW

**NEW PRICE:** \$14,750,000

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**CAP RATE:** 9.53 %

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**NOI:** \$1,406,104

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**LOT SIZE:** VARIES

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**BUILDING SIZE:** VARIES

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**ZONING:** Commercial

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**SUB MARKET:** Wilmington Area

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**CROSS STREETS:**

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## PROPERTY DESCRIPTION

A Portfolio of 12 gas convenience store locations master leased with annual increases under ONE Master lease to GPM, one of the largest privately owned Gas Convenience store owner with 800 sites..

A Confidentiality Agreement is required to review the Lease..

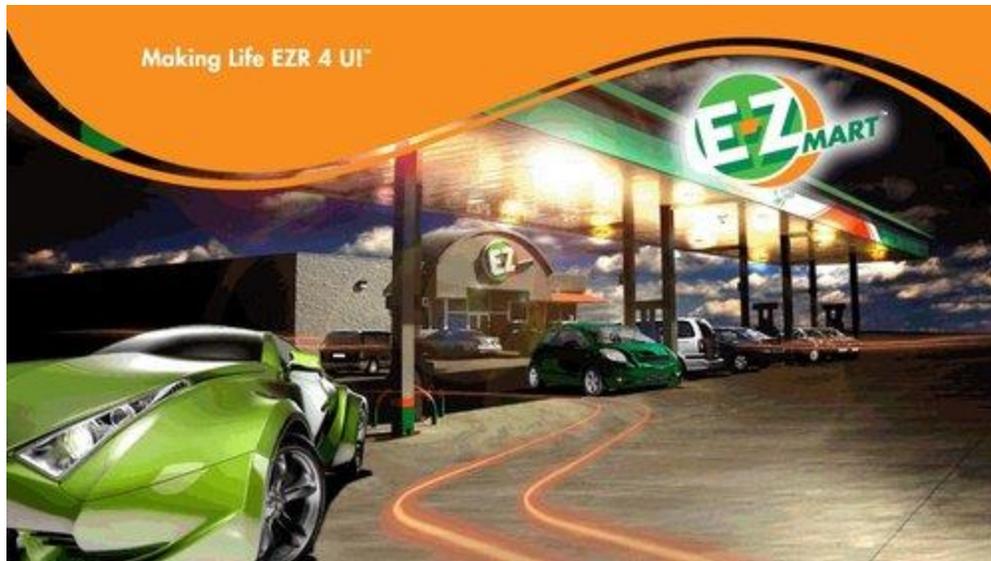
PRIMARY LEASE EXPIRES JUNE, 2023.. PLUS 4- 5 YR OPTIONS

ALL OFFERS ARE ENCOURAGED. NOW



# **E-Z Mart Sells To GPM Investments**

*12/27/2017*



TEXARKANA, Texas — E-Mart Stores Inc. has reached an agreement to sell its 273 convenience stores to GPM Investments LLC.

The stores, located in Texas, Oklahoma, Louisiana and Arkansas, will expand GPM's footprint into the Southwest.

"We have enjoyed serving our existing customers and are thrilled to begin serving customers in these new states, as well," said GPM President and CEO Arie Kotler. "We look forward to our expansion as we make these locations a new part of the GPM family."

The acquisition is expected to close in the second quarter of 2018.

The companies did not reveal the price tag.

"In 1970 E-Z Mart began as the dream of our founders, Jim and FaEllen Yates with the first store in Nashville, Ark. From those humble beginnings, and with a lot of hard work and dedication by generations of E-Z Mart associates, our company has become one of the leading, privately-owned convenience store chains in the U.S.," said E-Z Mart's CEO Sonja Yates Hubbard.

"The significant investment in our store portfolio over the last decade has changed both our look and profitability while also advancing the quality of service we provide our customers. Endeavoring to escalate

that rate of improvement and ensuring growth opportunities for our brand and team, we are excited that the combining of the E-Z Mart brand with GPM will exponentially accelerate that growth and preserve Jim Yates' legacy," she added.

According Hubbard, upon closing E-Z Mart will move from the 31st largest chain in the United States to being a part of the sixth largest chain, "securing a bright future for our stores and team."

"The E-Z Mart store employees have long served customers with dedication and enthusiasm. We are eager to remain on the same path of service with passion and commitment," said Chris Giacobone, GPM chief operating officer.

Giacobone went on to say, "Bringing the E-Z Mart employees into the GPM family was very important to our leadership team and we look forward to our continued growth with these new stores," he added.

BofA Merrill Lynch acted as exclusive financial advisor and Chamberlain Hrdlicka acted as legal counsel to E-Z Mart in connection with the transaction. Raymond James acted as exclusive financial advisor to GPM in connection with the transaction.

Richmond, Va.-based GPM Investments operates or supplies fuel to more than 1,100 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.

E-Z Mart Stores, based in Texarkana, is a privately held, family-owned business established in 1970 that currently operates almost 300 convenience stores in Arkansas, Louisiana, Oklahoma and Texas, and employs more than 2,200 associates.

# GPM Investments Gets New Minority Owner

## HP SCF acquires **\$62.5-million stake.**

**January 30, 2017, 04:50 pm**

RICHMOND, Va. — GPM Investments LLC received an investment boost as Harvest Partners SCF LP (HP SCF) completed its acquisition of \$62.5-million minority ownership position in the locally based convenience store retailer.

The investment provided liquidity to existing owners. Terms of the transaction were not disclosed. New York-based HP SCF is the non-control private equity strategy of Harvest Partners LP.

GPM operates or supplies fuel to more than 1,000 stores located throughout 18 states. Its portfolio spans the Midwest, Southeast, Mid-Atlantic and Northeast. The company, led by President and CEO Arie Kotler, employs more than 7,500 people.

GPM's banners include Fas Mart, Shore Stop, Scotchman, Breadbox, Young's, Li'l Cricket, Village Pantry, Apple Market, Jiffi Stop, Next Door Store and Admiral.

"We are thrilled to announce this proprietary investment in GPM," said Jay Hegenbart, senior managing director and portfolio manager for HP SCF. "Arie has built an impressive business, and we are proud to add GPM to our portfolio of growing, founder-controlled companies."

Hegenbart and Sean Murphy, managing director at HP SCF, have joined GPM's board of managers. Jerry Chan of HP SCF also worked on the investment.

"We welcome HP SCF as an investment partner, and believe they will be a value-added resource," Kotler said. "We are excited to work together with the HP SCF team to find and assess acquisition opportunities."

Murphy added that the strength of GMP's platform provides it with "significant prospects for further growth."

Raymond James acted as a financial advisor to GPM. Latham & Watkins LLP served as legal counsel to HP SCF.

## **GPM Investments Officially Moves into 17 States**

### **Company closes deal for 15 c-stores from Gas-Mart USA.**

*February 29, 2016, 01:07 pm*

RICHMOND, Va. — GPM Investments LLC and its affiliates have taken ownership of 15 convenience stores with gasoline sales in southern Illinois, Iowa and Nebraska from Gas-Mart USA Inc. and its affiliates.

This [acquisition](#) boosts GPM's portfolio in the Midwest. The company will initially operate the newly acquired stores under their existing brand names and consider transitioning some stores to a GPM retail brand.

Including previously announced transactions, by the **end of March the company will widen its reach to more than 800 stores in 17 states.**

Previous Gas-Mart USA employees at these stores were hired by GPM.

"Bringing them into the GPM family was very important to our leadership team" said Mike Emmons, vice president of the Midwest division. "It will be a great pleasure to continue serving customers with the same dedication and enthusiasm."The Richmond-based company operates or supplies stores in **Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Maryland, Michigan, Nebraska, New Jersey, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee and Virginia.**

# GPM Revs Up Southeast Growth With Another Acquisition

Signs deal to acquire all 92 Roadrunner Markets convenience stores.

February 13, 2017, 02:15 pm



RICHMOND, Va. — GPM Investments LLC is making another acquisition that will further develop its existing portfolio of convenience stores in the Southeast. The company signed an agreement with Mountain Empire Oil Co. Inc., operating as Roadrunner Markets, under which it will purchase 92 convenience stores with fuel sales and seven quick-service restaurants.

The assets are located in North Carolina, South Carolina, Tennessee and Virginia.

"We regard acquisitions as a cornerstone to GPM's expansion and, given its proximity to our existing store base, we view the Roadrunner Markets acquisition as an integral component of our growth strategy," stated GPM President and CEO Arie Kotler. "We have enjoyed serving our loyal customers in the Southeast, and look forward to integrating these locations into the GPM family."

Roadrunner's company mission is "to delight the customer in a way that makes them come back tomorrow." In its announcement released Monday, GPM said it embraces this philosophy and plans to continue to enhance the customer experience at all of its locations.

"Our decision to work with GPM is consistent with the principles that have guided my father and serves as the foundation of his legacy, those that prioritize Mountain Empire's customers and employees above all else," said Roadrunner Markets President and CEO Ryan Broyles. "I am confident that both will be in good hands under GPM's ownership."

The acquisition is expected to close early in the second quarter of 2017. With the addition of the Roadrunner stores, GPM will widen its reach more than **1,100 stores**.

SunTrust Robinson Humphrey Inc. served as financial advisor to Roadrunner Markets in the transaction.

Richmond-based GPM [established a Southeast division](#) in August 2013 following its acquisition of VPS Convenience Store Group's Southeast division. The division was originally composed of 263 company-operated units, plus 33 dealer locations.

Since then, GPM has also grown its Southeast presence via:

- The acquisition of [five Get & Zip locations from Hurst Harvey Oil Inc.](#) The stores were located in the Northern Neck and Middle Peninsula areas of Virginia.
- The acquisition of [eight convenience stores with gas from Arey Oil Co.](#) The One Stop Food Stores were located in North Carolina and South Carolina.

- The acquisition of [67 Apple Market locations](#) — 42 convenience stores with gasoline and approximately 25 dealer-operated stores — in Virginia and Kentucky from Fuel USA LLC.

GPM Investments, together with its subsidiaries, is the largest privately-owned company in the convenience channel. The company 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.

# GPM Eyes IPO to Drive Store Acquisitions

Purchase of dealer distribution contracts would boost gasoline gallons, too

Greg Lindenberg

May 01, 2017

**RICHMOND, Va.** -- In a move that signals more retail acquisitions and wholesale opportunities to come—and what type—for GPM Investments LLC, its master limited partnership, GPM Petroleum LP, has filed with the U.S. Securities and Exchange Commission to raise up to \$100 million in an initial public offering.

Richmond, Va.-based GPM ( **No. 7 in CSP's Top 202 convenience-store ranking for 2017**) founded GPMP in 2015 and it commenced operations as an MLP in January 2016. It engages in the wholesale distribution of motor fuels on a fixed fee-per-gallon basis to GPM's more than 800 convenience stores and to third parties.

In the current SEC filing, GPMP said it intends to use the net proceeds of the IPO to make a loan of \$78 million to GPM Investments in exchange for a 30-year note and to repay \$13.5 million outstanding under its line of credit.

GPM Investments is known for its acquisitions. Recent deals have included deals for convenience stores from Roadrunner Markets, [Admiral Petroleum](#), [Apple Markets](#) and more.

- [Click here](#) to read *9 Deals That Reveal GPM's Acquisition Acumen*.

GPMP also said that it expects “to have the opportunity to participate with GPM in acquiring convenience-store operations and related wholesale distribution businesses through directly purchasing any dealer distribution

contracts or other wholesale distribution contracts and assets owned by the acquisition target, and purchasing the right to sell additional fuel volumes to GPM for convenience stores that GPM acquires or for any acquired consignment locations.”

GPMP said these opportunities will provide for growth in fuel volumes and potential rental income.

It said that of the approximately 124,000 c-stores with retail fuel sales in the United States, more than 70% are owned by entities with fewer than 50 total sites.

“As independent dealers continue to experience pressure from increased competition from nontraditional fuel suppliers, such as Wal-Mart Stores Inc., Costco Wholesale Corp. and grocery store chains, we intend to capitalize on the relationship between our wholesale business and GPM’s complementary retail business by jointly pursuing mixed asset acquisition opportunities with GPM which may not be attractive to a pure wholesaler or pure retailer,” GPMP said.

“Through GPM’s expansion, we plan to further develop our wholesale motor fuel distribution both within our existing area of operations and in new geographic areas,” it said. “We believe GPM has considerable opportunity to serve as a consolidator in our industry.”

“Strong industry relationships and proven ability to successfully complete complex acquisitions has enabled GPM to acquire assets on what it believes to be attractive terms,” GPMP also said. “GPM has successfully integrated its acquisitions into its existing business by realizing economies of scale through increased purchasing power with refiners and other fuel suppliers. The convenience-store industry is fragmented, which we believe presents acquisition opportunities for GPM and us. GPM continues to evaluate a number of acquisition opportunities.”

GPMP did not disclose pricing terms of the IPO, but said it intends to apply to list its common units on the New York Stock Exchange (NYSE) under the symbol “GPMP.” [It originally filed for](#) but withdrew an IPO in April 2015. Raymond James, Wells Fargo Securities and RBC Capital Markets are the underwriters for this transaction.

GPM Investments controls a portfolio of 805 c-stores under a variety of names including Fas Mart, Shore Stop, Scotchman, Admiral, BreadBox, Young’s, Li’l Cricket, Next Door Store, Village Pantry, Apple Market and Jiffi Stop. It is the exclusive motor fuel supplier to an additional 132 dealer sites throughout

18 states in the Mid-Atlantic, Southeastern, Midwestern and Northeastern United States.

PRO FORMA RENTAL INCOME AND CAP RATE- DELAWARE PORTFOLIO 12 GAS C STORES

CAP RATE 9.53% @ Asking Price \$14,750,000

As of Feb 2018

	Current 5 months	585,875	
1	\$ 1,427,195	9.68%	Rent Increases in June 2018
2	\$ 1,448,603	9.82%	
3	\$ 1,470,332	9.97%	
4	\$ 1,492,387	10.12%	
5	\$ 1,514,773	10.27%	

**Yearly INCREASES OF 1.5% PER ANNUM THROUGHOUT ALL OPTION YEARS**

First 5 Yr Option- Tenant has 4-5YR options

YR 1	\$ 1,537,494	10.42%
2	\$ 1,561,018	10.59%
3	\$ 1,584,433	10.74%
4	\$ 1,608,209	10.90%
5	\$ 1,632,332	11.07%

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## 2016 TOP CONVENIENCE STORES

The Convenience Top 101 rankings reflect combined company-operated and franchised store counts in the United States and Canada. They do not include licensed or dealer locations. All statistics accurate as of Dec. 1, 2015.

Rank ▲	Chain Name	No. of Stores	Avg. Store Size	Last Year's Rank
#1	7-Eleven	8,273	2,500-4,000 sq. ft.	#1
#2	Couche-Tard/Circle K	7,276	2,500-4,000 sq. ft.	#2
#3	Speedway	2,760	2,500-4,000 sq. ft.	#3
#4	Casey's General Stores	1,896	2,500-4,000 sq. ft.	#5
#5	CST Brands/Corner Store	1,318	2,500-4,000 sq. ft.	#4
#6	Aplus, MACS/Tigermarket, Stripes, Aloha (Sunoco Inc.)	1,309	2,500-4,000 sq. ft.	#7
#7	Murphy USA, Murphy Express	1,296	Less than 1,000 sq. ft.	#8
#8	ampm	970	1,000-2,500 sq. ft.	#9
#9	Kroger: Turkey Hill, Kwik Shop, Quik Stop, etc.	790	1,000-2,500 sq. ft.	#10
#10	Suncor Energy: Petro-Canada, Neighbours, SuperStop	750	1,000-2,500 sq. ft.	#11
<b>#11</b>	<b>Fas Mart, Shore Stop, Scotchman, etc.</b>	<b>732</b>	<b>2,500-4,000 sq. ft.</b>	<b>#22</b>
#12	QuikTrip	723	4,000+ sq. ft.	#14
#13	Chevron Corp. (ExtraMile, Caltex)	708	1,000-2,500 sq. ft.	#12
#14	Wawa	706	4,000+ sq. ft.	#15
#15	Pilot Travel Centers, Flying J	688	2,500-4,000 sq. ft.	#13
#16	Cumberland Farms	560	2,500-4,000 sq. ft.	#17
#17	Kum & Go	515	4,000+ sq. ft.	#24
#17	Kwik Trip, Kwik Star	515	4,000+ sq. ft.	#21
#19	Sheetz	510	4,000+ sq. ft.	#20
#20	Holiday Stationstores	499	2,500-4,000 sq. ft.	#23

# NNN LEASED GAS-CONVENIENCE STORES PORTFOLIO STREET VIEW STUDY

NEW CASTLE COUNTY & KENT COUNTY, DELAWARE



2701 CONCORD PIKE  
WILMINGTON, DE 19803  
Store #2450

Street View



Aerial View



Close-up Street View

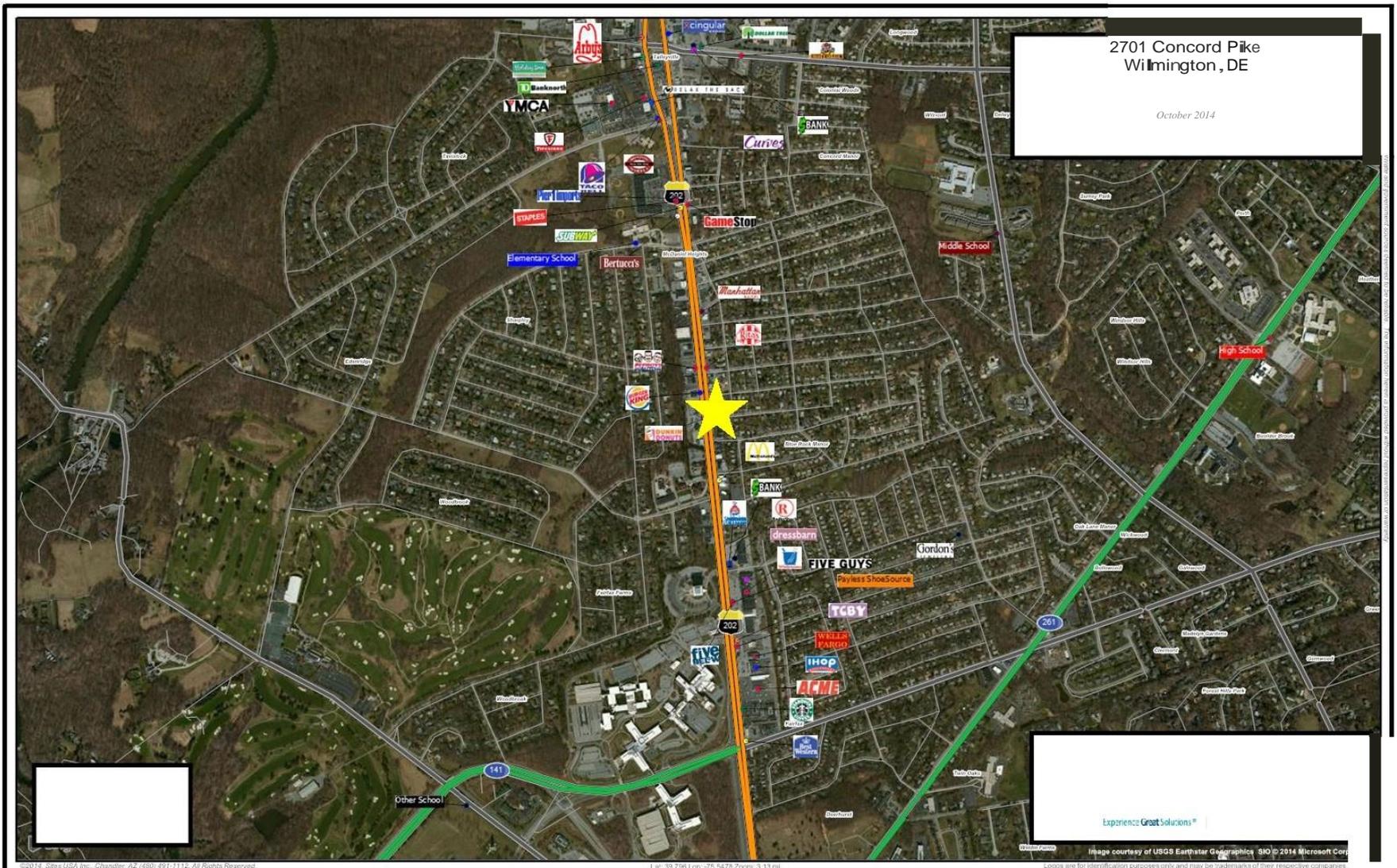


Property Summary

**2701 Concord Pike (USR 202), Wilmington, DE 19803**  
**Store #2450:** Situated in the NEC of the signalized intersection of USR 202 and Woodrow Avenue, on the northbound, going-home side, this property which includes a car wash and service station, has excellent location and visibility in this established retail corridor. Having frontage and use which are superior to the neighboring property makes assemblage for future expansion a feasible alternative.  
Acreage: 0.47 ac  
VPD: 53,139  
Tax ID#: 0607700388

2701 CONCORD PIKE  
WILMINGTON, DE 19803  
Store #2450

Aerial Map



# 400 MARTIN LUTHER KING BLVD

WILMINGTON, DE 19801

Store #2444

## Street View



## Aerial View



## Close-up Street View



## Property Summary

**400 Martin Luther King Boulevard, Wilmington, DE 19801**  
**Store #2444:** Situated in the SWC of the signalized intersection of Martin Luther King Boulevard (SR 48) and West Street, on the going to work side of the arterial frontage road, this property is the first and closest gas-convenience store off of the northbound I-95/Fourth Street Wilmington Exit. West Street is the central local access to and from the historic Wilmington CBD to the north and the Wilmington Riverfront, the City's expanded employment center developed as a mixed use community including retail, hospitality, regional conference and commercial service uses.

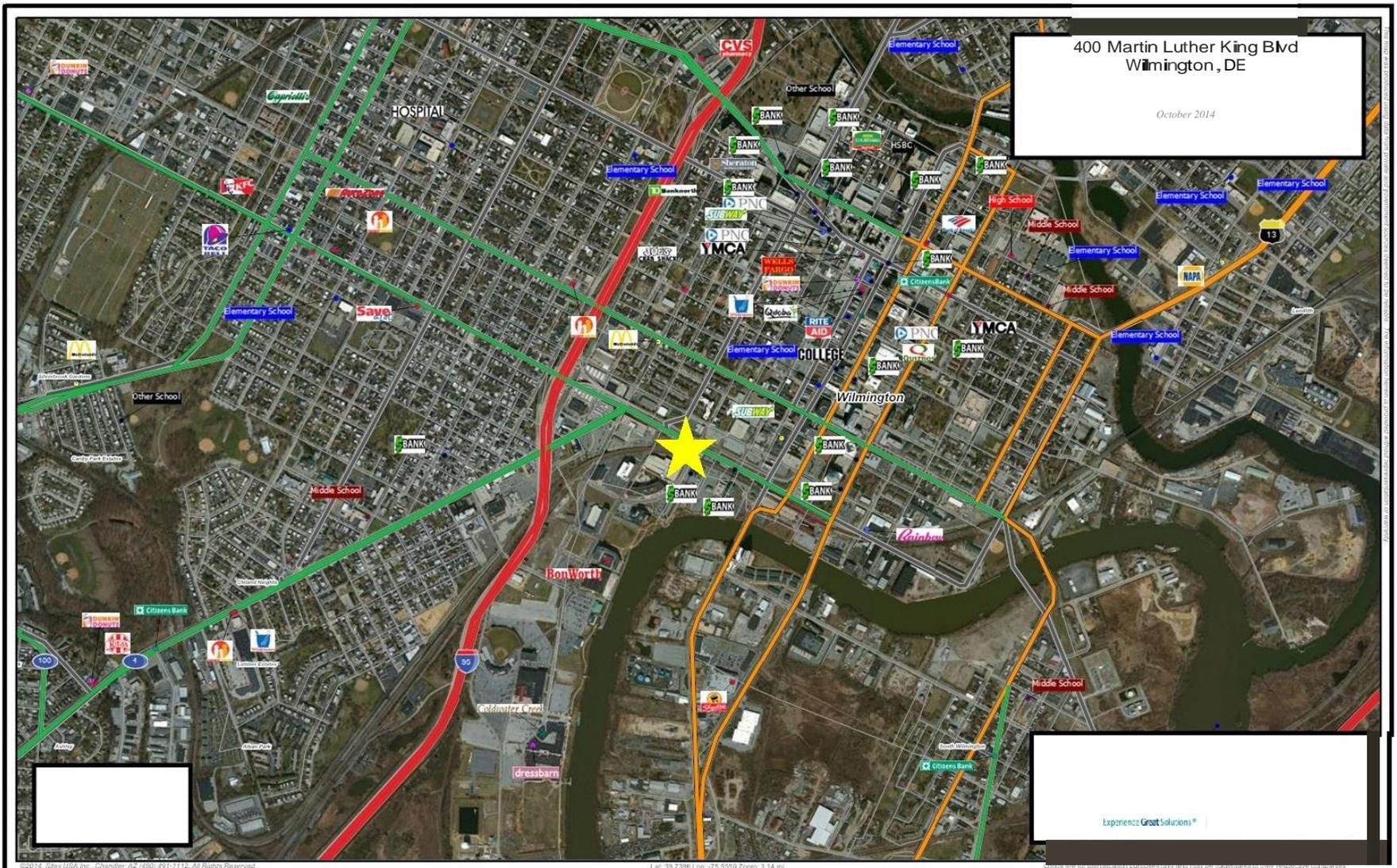
Acreage: 0.38 ac  
VPD: 18,607  
Tax ID#: 2604310039

# 400 MARTIN LUTHER KING BLVD

WILMINGTON, DE 19801

Store #2444

## Aerial Map



# 704 PHILADELPHIA PIKE

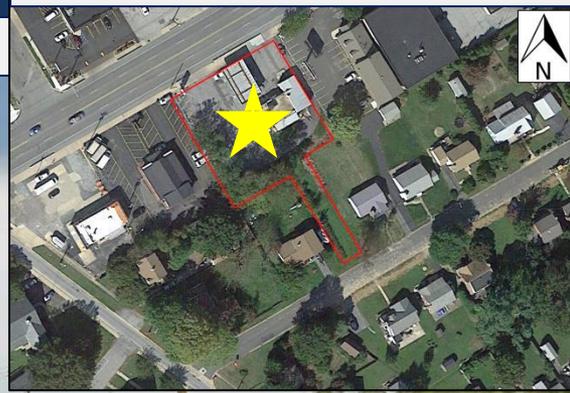
WILMINGTON, DE 19803

Store #298

## Street View



## Aerial View



## Close-up Street View



## Property Summary

**704 Philadelphia Pike (USR 13 Business), Wilmington, DE 19809 Store #298:** Situated off of the signalized intersection of the Washington Street Extension and Philadelphia Pike, on the going-home side of its frontage road, with full access to north and south bound traffic, this property is well situated within the bedroom community it serves, with limited competition.

Acreage: 0.59 ac  
VPD: 8,392  
Tax ID#: 1700100002

# 704 PHILADELPHIA PIKE

WILMINGTON, DE 19803

Store #298

## Aerial Map



**3507 MILLER ROAD**  
WILMINGTON, DE 19802  
Store #297

**Street View**



**Aerial View**



**Close-up Street View**



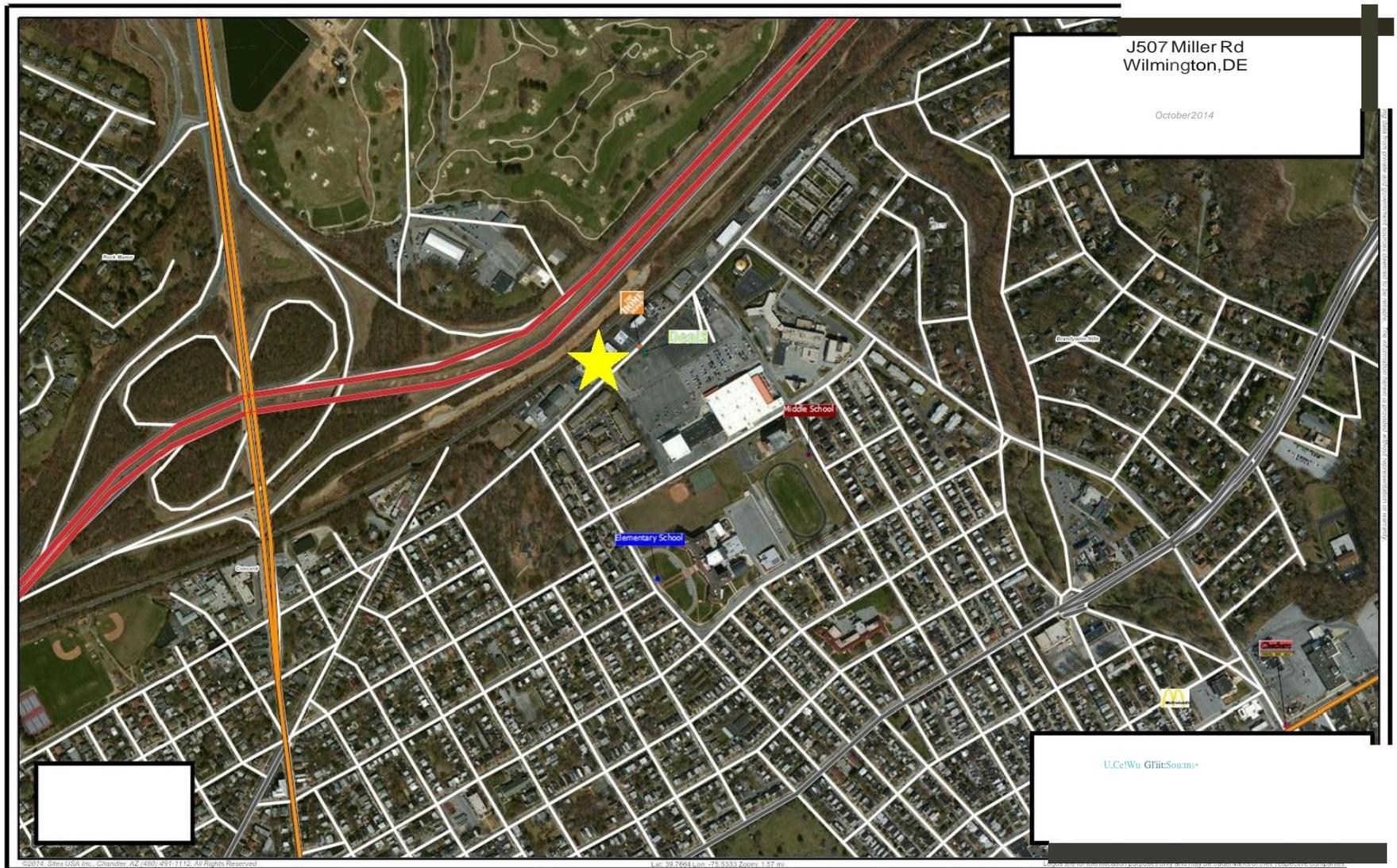
**Property Summary**

**3507 Miller Road, Wilmington, DE 19802**  
**Store #297:** Situated on the north side of Miller Road with access directly opposite from the entrance/exit to a Home Depot anchored shopping center, this property which includes a car wash and convenience market with gas, has a near monopoly for convenience-gas services in the NW Wilmington bedroom communities. Miller Road is the principal urban collector for traffic to and from these communities, the I-95/USR 202 Interchange and the Wilmington CBD.

Acreage: 0.52 ac  
VPD: 13,608  
Tax ID#: 0613700007

3507 MILLER ROAD  
WILMINGTON, DE 19802  
Store #297

Aerial Map

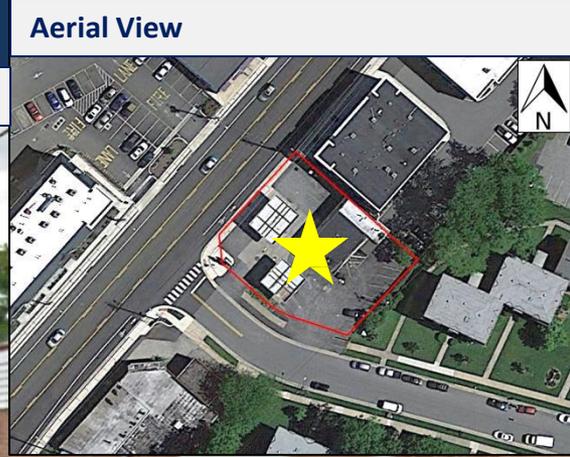


J507 Miller Rd  
Wilmington, DE  
October 2014

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121 ELKTON ROAD  
NEWARK, DE 19711  
Store #2465

Street View



Close-up Street View



Property Summary

**121 Elkton Road (SR 2), Newark, DE 19711**  
**Store #2465:** Situated at the NEC of SR 2 (Elkton Road) and Beverly Road adjacent to Beverly Place Apartments, with full access to frontage road traffic, this property is the only gas-convenience store on the westerly side of the University of Delaware Campus. A 7 Eleven with gas serving the easterly side of the campus is situated at the SWC of S. Chapel Street and SR 2 over two miles east of this property. A 7 Eleven without gas is about 0.4 miles south at the signalized intersection of Appleby Road and SR 2. A Wawa with Gas is also situated over five miles from this property near the Maryland Interchange of I-95 and SR 279.

Acreage: 0.25 ac  
VPD: 18,048  
Tax ID#: 1802500216



# 1400 CAPITOL TRAIL HIGHWAY

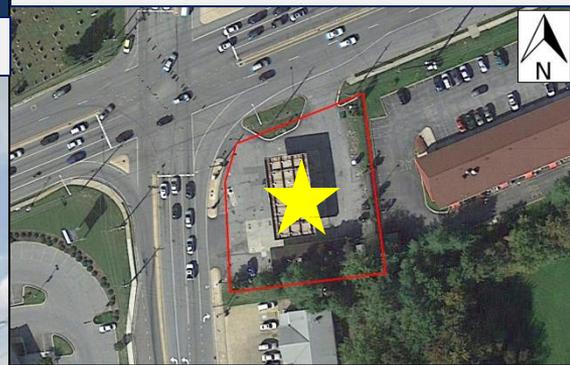
NEWARK, DE 19711

Store #286

## Street View



## Aerial View



## Close-up Street View



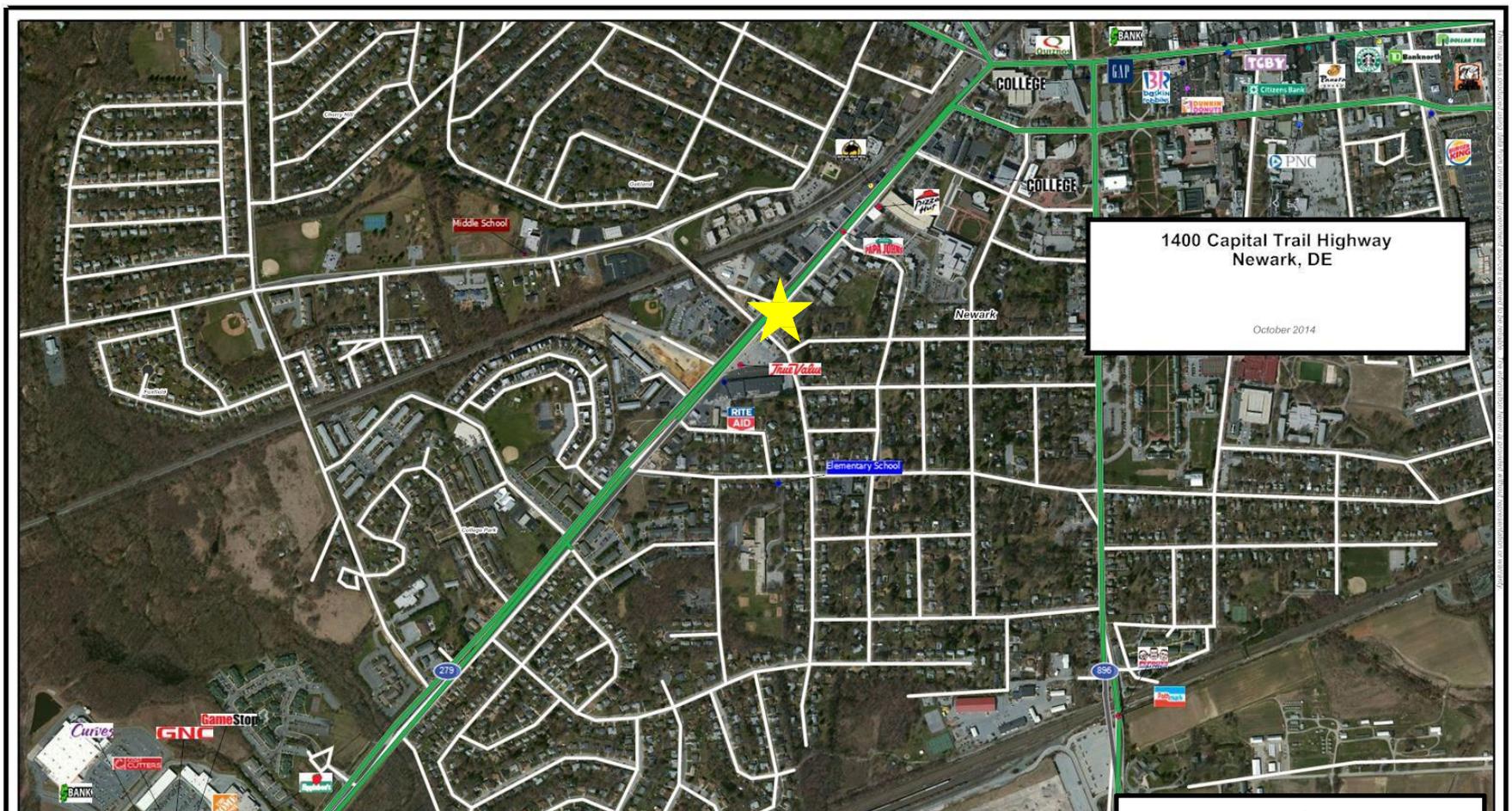
## Property Summary

**1400 Capitol Trail (SR 2), Newark, DE 19711**  
**Store #286:** Situated at the SEC of the signalized intersection of SR 2 and Red Mill/Polly Drummond Roads, this property has full access to its arterial frontage by virtue of the signalized intersection, ample frontage and excellent visibility. Within the past year a Wawa with gas opened mid-block, about 0.4 miles east of Subject, with only direct access to eastbound traffic.

Acreage: 0.51 ac  
VPD: 38,806  
Tax ID#: 0805430187

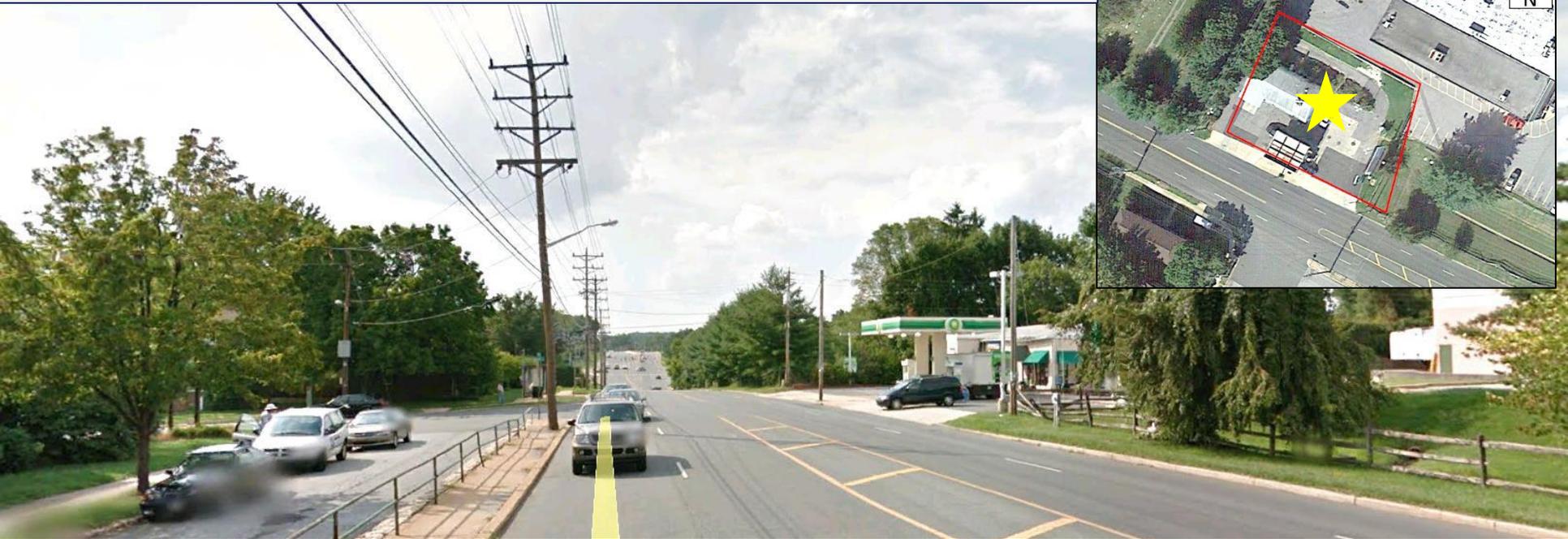
STORE #280

Aerial Map



**4001 LANCASTER PIKE**  
WILMINGTON, DE 19805  
Store #1285

**Street View**



**Aerial View**



**Close-up Street View**



**Property Summary**

**4001 Lancaster Pike (SR 48-100), Wilmington, DE 19805**  
**Store #1285:** Situated on the going-home side of Lancaster Pike, a principal commuter route, this property, which includes a convenience market with car wash and gas, is the last gas station on SR 48 until Hockessin over nine miles west of this property. It is adjacent to a Pathmark Supermarket and across the street from over 250 Apartments. The nearest convenience store is about 1.5 miles to the east in a different market area.

Acreage: 0.47 ac  
VPD: 29,537  
Tax ID#: 0703240027

4001 LANCASTER PIKE  
WILMINGTON, DE 19805  
*Store #1285*

**Aerial Map**

4001 Lancaster Pike  
Wilmington, DE

*October 2014*

# 601 NORTH DUPOINT HIGHWAY

NEW CASTLE, DE 19720

Store #2459

## Street View



## Aerial View



## Close-up Street View



## Property Summary

**601 N. DuPont Highway (USR 13-40), New Castle, DE 19720**  
**Store #2459:** Situated on the going-home side of Wilmington's principal southern commuter route, at the SWC of the signalized intersection of DuPont Highway and Harrison-Stahl Avenues, with full access to its frontage arterial, this property, which includes a car wash,, is the second Gas-Convenience Store south of the I-295/USR 13-40 Interchange. A Wawa with Gas is situated about 0.6 miles to the north. However, this property has the most central, direct access to the adjacent bedroom communities.

Acreage: 0.53 ac  
VPD: 57,170  
Tax ID#: 1001910079



1713 NEW CASTLE AVENUE  
NEW CASTLE, DE 19720  
Store #2292

Street View



Aerial View



Close-up Street View



Property Summary

**1713 New Castle Avenue (SR 9), New Castle, DE 19720**  
**Store #2292:** Situated at the SWC of New Castle Avenue and Castle Hill Drive-Buttonwood Avenue, an unsignalized intersection, this property is the second Gas-Convenience Store on the going-home side of SR 9 (another major southern commuter route) south of the I-295/SR 9 Interchange. It has excellent visibility and central direct access to adjacent residential communities.  
Acreage: 0.52 ac  
VPD: 16,823  
Tax ID#: 1002010312

1713 NEW CASTLE AVENUE

NEW CASTLE, DE 19720

Store #2292

**Aerial Map**

1713 New Castle DE Ave  
New Castle,

*October 2014*

**1 JAY DRIVE**  
NEW CASTLE, DE 19720  
Store #2447

**Street View**



**Aerial View**



**Close-up Street View**



**Property Summary**

**1 Jay Drive, New Castle, DE 19720**  
**Store #2447:** Situated at the NEC of Jay Drive and West Basin Road (USR 202- SR 141), an unsignalized intersection, the property has full access to Basin Road. Jay Drive is the principal means of ingress/egress to the adjacent residential community.  
Acreage: 0.44 ac  
VPD: 41,783  
Tax ID#: 1001340122

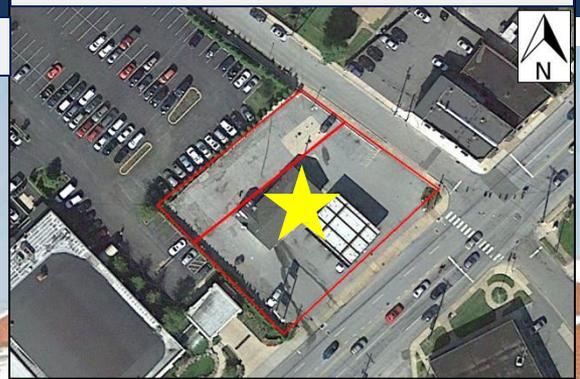


3421 PHILADELPHIA PIKE  
CLAYMONT, DE 19703  
Store #2476

Street View



Aerial View



Close-up Street View



Property Summary

**3421 Philadelphia Pike (USR 13), Claymont, DE 19703**  
**Store #2476 :** Situated on the southbound side of Philadelphia Pike at the signalized intersection with Seminole Avenue and Wilshire Road, this property which includes, car wash convenience mart and gas is located adjacent to an established community banquet and conference center and across the street from nearly 200 apartments. As the residential redevelopment area to the northeast is completed, this store should experience sales growth due to its proximity.  
Acreage: 0.55 ac  
VPD: 18,100,  
Tax ID#: 0607100199 & 0607100198

3421 Philadelphia Pike  
Claymont, DE 19726

*October 2014*

# 12984 SOUTH DUPONT HIGHWAY

FELTON, DE 19943

Store #288

## Street View



## Aerial View



## Close-up Street View



## Property Summary

**12894 S. DuPont Highway (USR 13), Felton, DE 19943**  
**Store #288:** Situated at the SWC of the signalized intersection of USR 13 and SR 384, this property lies approximately equidistant between the communities of Felton and Harrington, the latter of which includes the state fair and the one of the State's three casino's at the Harrington Raceway. Only a few miles east of the property on SR 384 is the Lake Forest High School and Killens Pond State Park another regional attraction. Due to considerable truck traffic on USR 13 this location also serves as a convenient truck stop.  
Acreage: 5.01 ac  
VPD: 20,282  
Tax ID#: 8-00-14800-01-1105-00001 & 8-00-14800-01-1103-00001

# 12984 SOUTH DUPONT HIGHWAY

FELTON, DE 19943

Store #288

## Aerial Map



12984 S Dupont Hwy  
Felton, DE

October 2014



Experience Great Solutions®

# Additional Photos



[MERGERS, ACQUISITION & GROWTH](#)

>

[MERGERS & ACQUISITIONS NEWS](#)

January 19, 2016

## GPM Adds Apple Market

Deal with Fuel USA expands portfolio in Southeast

Published in [CSP Daily News](#)

6



### RELATED CONTENT

[GPM Deal Fuels Distribution Play](#)1/13/2016

[GPM Buys 175 Stores: Report](#)9/23/2015

**RICHMOND, Va.** -- Seeking as part of its strategic positioning from its inception to be acquired by a larger entity, Durham, N.C.-based Fuel USA LLC has achieved that goal.

As reported in a *McLane Co./CSP Daily News Flash*, [GPM Investments LLC](#) has signed an agreement with Fuel USA to acquire its **42 Apple Market convenience stores with gasoline and approximately 25 dealer-operated stores in southwestern Virginia and eastern Kentucky.**

"Fuel USA is pleased to have its Apple Market stores and dealer operations join a quality operator like GPM. This step allows us to accelerate our plan by several years to become part a larger organization. We believe this is a very positive step for our customers, employees and shareholders," said Fuel USA CEO Don Draughon.

Fuel USA was formed in 2015 with the inaugural acquisition of 52 Apple Markets and 19 dealer locations from Workman Oil Co., Forest, Va.

The acquisition of Fuel USA will grow [GPM's existing portfolio](#) of stores in the Southeast.

"We are thrilled to continue our path of expansion and we view this store acquisition as a very important part of our growth plan," said GPM president and CEO Arie Kotler. "We have enjoyed serving our loyal customers in Virginia and Kentucky, and we look forward to making these locations a new part of the GPM family."

GPM said it anticipates extending an offer to the existing operations employees of the acquired stores to join the GPM family.

The companies expect the acquisition to close in the first quarter of 2016, they said.

Richmond, Va.-based GPM is one of the largest privately-owned companies in the convenience-store channel of business, operating 665 company stores, as well as more than 100 dealer locations. The company operates or supplies stores in Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee and Virginia.





## New Castle County

New Castle County is the northernmost of the three counties of the U.S. state of Delaware. As of the 2010 census, its population was 538,479, an increase of 7.6% over the previous decade.[1] The county seat is Wilmington. The center of population of Delaware is located in New Castle County, in the town of Townsend.[2] It is the most affluent of the three counties in the state of Delaware. In addition it is the smallest in area but largest in population. New Castle County Executive Tom Gordon took office on November 13, 2012.

KENT COUNTY Kent County is a county located in the central part of the U.S. state of Delaware. It is coextensive with the Dover, Delaware, Metropolitan Statistical Area as well as the Delaware Valley Combined Statistical Area.[1] As of the 2010 census, its population was 162,310, a 28.1% increase over the previous decade.[2] The county seat is Dover, the state capital. It is named for Kent, an English county.

## Concept Overview

### About GPM Investments, LLC

In December, 2014, GPM Investments, LLC announced that they were acquiring 43 Road Ranger convenience stores and a Subway location throughout the Midwest. The acquisition was finalized on March 19th, 2015.



For GPM, the investment expands its portfolio from predominantly Northeast and Southeast states, into the Midwestern terrain ripe with growth potential amid a highly fragmented field. "This acquisition not only furthers our investment strategy in the Midwest, but also gives us diversity in both geography and fuel-supply economics," Chris Giacobone, COO of GPM Investments, told CSP Daily News.

GPM is one of the largest privately-owned companies in the convenience store channel of business, operating 463 company stores as well as 115 dealer locations. The company, based in Richmond, Virginia, operates stores in Virginia, Connecticut, Delaware, Maryland, Pennsylvania, North Carolina, South Carolina, Rhode Island, New Jersey and Tennessee. These convenience stores have a wide array of food offerings, a house blend of coffee, fountain and packaged beverages, a large selection of groceries, tobacco, alcohol, and personal care products.

The company has a high concentration of Fas Mart and Shore Stop stores in Virginia. The stores sell BP, Exxon, Marathon, and Valero brand gas. (GPM's petroleum wholesaling business delivers petro to independent dealers.) In addition to the usual beer, smokes, and snacks, the stores sell hot foods for breakfast, lunch, and dinner, including the company's own brand of fried Fas Chicken, at cafe sites.

In August 2013, GPM Investment, LLC acquired a 264-store group, which included the brand names of Scotchman, Young's, Li'l Cricket, Everyday Shop, BreadBox and Cigarette City. This new division of GPM offers branded Quick Service Restaurants at 26 locations and FRESH Deli & Bakery offerings at 46 locations. This acquisition ranked GPM as the second fastest growing convenience store chain, behind 7-Eleven. The 264 store addition accounted for more than a 120 percent increase in GPM branded units.



## GPM Investments and Road Ranger Sign Transaction for 43 Road Ranger Convenience Stores

December 12, 2014

RICHMOND, Virginia – GPM Investments, LLC signed an agreement with Road Ranger, LLC, to acquire 43 convenience stores with gasoline sales and one Subway location. The acquisition is expected to close in the first quarter of 2015.

This retail brand acquisition will add to GPM's existing portfolio of convenience stores, which primarily serves stores in the Northeast, Southeast, and now entering into the Midwest. GPM will initially operate these acquired stores Under the Road Ranger brand name and then transition to one of their existing retail brands.

GPM will extend an offer to the existing operations employees of the acquired stores to be a part of the GPM family. Keeping the existing stores employees in place is very important to both GPM and the current Road Ranger leadership team.

"Road Ranger has been focusing its resources and energies on improving and expanding its network of truck stop and travel center locations in the United States. This divestiture is being made to support that growth mission and to accelerate its realization. It was, however, of the utmost importance that our employees of these 43 C-store locations would be offered continued employment with a highly capable and employee-friendly company that is committed to the C-store business. GPM has proven itself to be such a company," said Road Ranger President David Saporta.

GPM Investments, LLC is one of the largest privately-owned companies in the convenience store channel of business, currently operating 463 retail stores as well as 115 dealer locations. Upon completion of the Road Ranger acquisition, GPM will widen their reach to 621 stores and a new total of 11 states. GPM operates under highly recognizable brand names including Fas Mart, Shore Stop, Scotchman Stores, Young's, Li'l Cricket, and BradBox. These convenience stores have a wide array of food offerings, a house blend of coffee, fountain and packaged beverages, a large selection of groceries, tobacco, alcohol, personal care products and much, much more.

Road Ranger, LLC is a privately held retail petroleum company based in Rockford, Illinois operating under the name "Road Ranger." Following this transaction Road Ranger will continue to operate more than 30 truck stop and travel center locations in six states with additional locations to be added through both acquisitions and new-to-the-industry ground-ups in the near future, primarily in Texas and Illinois.

## NNN LEASED STATIONS

### NEW CASTLE COUNTY

#### WILMINGTON AREA

- 2701 CONCORD PIKE ( RT 202)
- 704 PHILADELPHIA PIKE
- 3507 MILLER ROAD
- 4001 LANCASTER PIKE
- 400 MARTIN LUTHER KING JR. BLVD

#### NEWARK AREA

- 121 ELKTON ROAD
- 1400 CAPITOL HIGHWAY

#### NEW CASTLE AREA

- 601 N. DUPONT HIGHWAY
- 1713 NEW CASTLE AVENUE
- 1 JAY DRIVE

#### CLAYMONT

- 3421 PHILADELPHIA PIKE

#### KENT COUNT

- 12984 SOUTH DUPONT HIGHWAY

# Advisor Bio & Contact 1



## Mark D. Berk

Managing Director  
SVN | Location 333 Realty

Mark D. Berk serves as a managing director for Sperry Van Ness in the Northeast/Mid-Atlantic region of the United States. With over 40 YEARS of real estate experience, Mark specializes in the sale of income producing properties covering retail, multi-family, industrial, net leases and office. Throughout his career, he has secured more than 240 transactions and a career sales volume of in excess of \$350 million.

Prior to joining Sperry Van Ness; served as senior vice president for Albert M. Greenfield & Co. Inc., a full-service brokerage firm, where he was responsible for investment sales nationwide. Previously, Berk served as president of Mark David Real Estate where he produced over 5 million in annual sales while arranging and managing all legal/financial transactions.

Berk is a member of several organizations, including the International Council of Shopping Centers, the Realtors Commercial Alliance and the Realtors National Marketing Institute.

Since joining Sperry Van Ness in his first year he earned the Achievers Award. He has been honored as a recipient of the coveted Partners Circle Award presented to the Top 5% Producers within Sperry Van Ness and Networking Award Winner

Berk is a licensed broker in Pennsylvania, Delaware, New Jersey and New York. Berk earned a Bachelor of Science in food services/housing administration from Penn State University located in University Park, Pennsylvania.

## Memberships & Affiliations

International Council of Shopping Centers  
National Association of Realtors

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