



20+ Year Operating History | New 10-Year Lease Extension | Corporate Guaranty (1,400+ Units)



OFFERING MEMORANDUM
SOUTH BEND, INDIANA

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THE SULO GROUP

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this single tenant property.

OFFERING SUMMARY

PROPERTY ADDRESS

GPM Investments, LLC

1807 Lincolnway East
South Bend, IN 46613

OFFERING SUMMARY

Price:	\$1,385,000
Cap Rate:	6.50%
Net Operating Income:	\$90,000
Building Square Footage:	2,089 Sq Ft
Year Built:	2001
Lot Size:	+/- 1.17 Acres

LEASE SUMMARY

Tenant:	GPM Investments, LLC
Guaranty:	Corporate
Lease Commencement:	4/28/2006
Rent Commencement:	5/1/2026
Lease Expiration:	4/30/2036
Lease Term Remaining:	9+ Years
Lease Type:	Absolute Net
Roof and Structure:	Tenant Responsible
Rental Increases:	2.00% Annual Increases
Renewal Options:	None
Right of First Refusal:	15 Days

OPERATING DATA

Year	Start Date	End Date	Annual Rent	Cap Rate
1	5/1/2026	4/30/2027	\$90,000	6.50%
2	5/1/2027	4/30/2028	\$91,800	6.63%
3	5/1/2028	4/30/2029	\$93,636	6.76%
4	5/1/2029	4/30/2030	\$95,509	6.90%
5	5/1/2030	4/30/2031	\$97,419	7.03%
6	5/1/2031	4/30/2032	\$99,367	7.17%
7	5/1/2032	4/30/2033	\$101,355	7.32%
8	5/1/2033	4/30/2034	\$103,382	7.46%
9	5/1/2034	4/30/2035	\$105,449	7.61%
10	5/1/2035	4/30/2036	\$107,558	7.77%

INVESTMENT HIGHLIGHTS

- **New 10-Year Lease Extension | 20+ Year Operating History**
 - GPM Investments has over 9 years remaining on a new 10-year lease that doesn't expire until 2036.
 - GPM Investments has been in operation at this site since 2006, showing their long-term commitment to the site by signing a 10-year lease extension in 2026.
- **Absolute NNN Lease | 2.00% Annual Rent Increases**
 - The lease includes 2.00% annual rent increases to hedge inflation.
 - The lease is absolute NNN in nature, making the tenant responsible for all maintenance as well as real estate taxes, insurance, common areas, utilities, etc making this a prime opportunity for out-of-state investors.
- **Corporate Guaranty from GPM Investments, LLC (1,400+ Units)**
 - GPM Investments, LLC, a wholly-owned subsidiary of ARKO Corp. (Nasdaq: ARKO), a Family of Community Brands, is based in Richmond, Virginia and operates or supplies sites in 33 states and Washington D.C.
 - As the 6th largest convenience store chain in the country, GPM has approximately 3,200 locations comprised of approximately 1,400 company-operated stores, approximately 121 proprietary cardlock locations, and approximately 1,660 dealer sites to which they supply fuel.
- **Eligible for 100% Bonus Depreciation in 2026**
 - In 2026, the tax landscape for bonus depreciation has been fundamentally reshaped by the One Big Beautiful Bill Act (OBBBA), which permanently restored the 100% rate that was previously phasing out.
 - Investors can now immediately deduct 100% of the cost of qualifying assets in the first year they are placed in service.



SITE PLAN



AERIAL OVERVIEW



UNIVERSITY OF NOTRE DAME

13,042 Students Enrolled (2024-2025)



INDIANA UNIVERSITY SOUTH BEND

4,716 Students Enrolled (2025-2026)



JOHN ADAMS HIGH SCHOOL
1,987 Students



River Crossing Campus Apartments- IU South Bend

Subject Property



DAIRY QUEEN

Lincolnway E
 14,917 CPD

MCDONALD'S

TENANT PROFILE

GPM Investments, LLC, a wholly-owned subsidiary of ARKO Corp., a Family of Community Brands, is based in Richmond, Virginia and operates or supplies sites in 33 states and Washington D.C. As the 6th largest convenience store chain in the country, we have approximately 3,200 locations comprised of approximately 1,400 company-operated stores, approximately 121 proprietary cardlock locations, and approximately 1,660 dealer sites to which we supply fuel. We operate in four reportable segments: retail, which consists of fuel and merchandise sales to retail consumers; wholesale, which supplies fuel to third-party dealers and consignment agents; GPM Petroleum, which supplies fuel to our sites (both in the retail and wholesale segments); and fleet fueling, which operates proprietary cardlock locations, manages third-party fueling sites, and markets fuel cards with access to a nationwide network of fueling sites.

We commenced operations in 2003 and by 2013 operated over 200 fas mart® and shore stop® locations in Connecticut, Delaware, Maryland, North Carolina, Pennsylvania, Tennessee and Virginia.

We started on our growth path in August 2013, with the purchase of a 263-store convenience store group located in North Carolina, South Carolina, Tennessee, and Virginia, which included the brand names of Scotchman®, Young's, Li'l Cricket, Quick & Easy Everyday Shop & Café®, BreadBox and Cigarette City®. In early 2015, we began operating eight One Stop Stores in North and South Carolina, which have been re-branded as Scotchman®.

Our retail segment operates retail convenience stores under more than 25 regional store brands in the District of Columbia and more than 30 states across the Mid-Atlantic, Mid-western, Northeastern, Southeastern and Southwestern U.S. Our highly recognizable Family of Community Brands offers delicious, prepared foods, beer, snacks, candy, hot and cold beverages, and multiple popular quick serve restaurant brands. Our wholesale segment supplies fuel to independent dealers and consignment agents; our fleet fueling segment includes the operation of proprietary and third-party cardlock locations (unstaffed fueling locations), and commissions from the sales of fuel using proprietary fuel cards that provide customers access to a nationwide network of fueling sites; and our GPM Petroleum segment primarily engages in inter-segment transactions related to the wholesale distribution of fuel to substantially all of our sites that sell fuel in the retail, wholesale and fleet fueling segments. In February 2026, we completed the initial public offering of our subsidiary ARKO Petroleum Corp. (Nasdaq: APC), which is the primary operating entity for the wholesale, fleet fueling, and GPMP segments.

Company Type: Public
Location: Richmond, VA
Website: <https://www.gpminvestments.com/>

3,200+

Locations
Nationwide

Nasdaq: ARKO

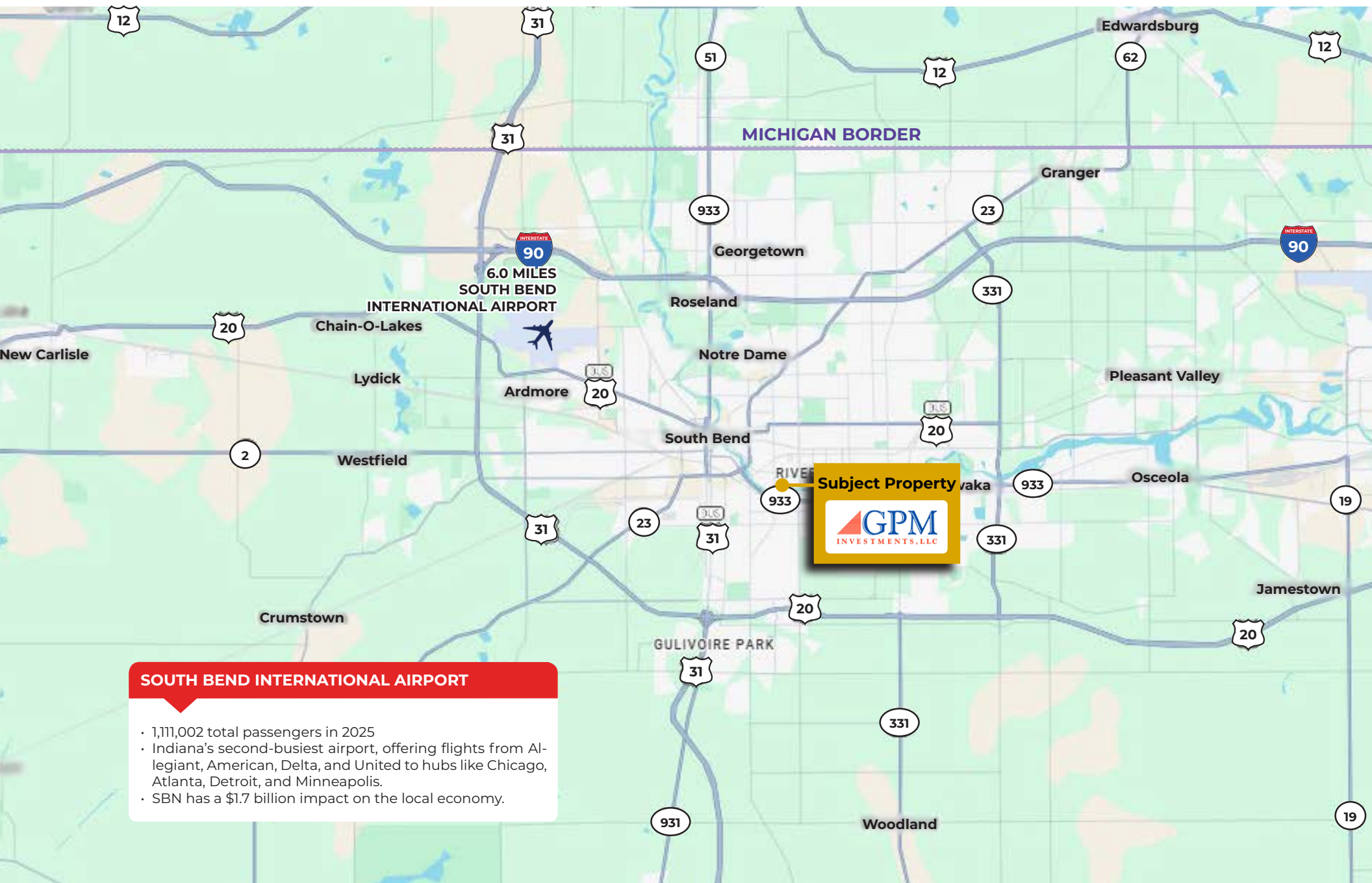
Wholly-Owned
Subsidiary of ARKO Corp.

2003

Year
Founded



REGIONAL MAP



SOUTH BEND INTERNATIONAL AIRPORT

- 1,111,002 total passengers in 2025
- Indiana's second-busiest airport, offering flights from Allegiant, American, Delta, and United to hubs like Chicago, Atlanta, Detroit, and Minneapolis.
- SBN has a \$1.7 billion impact on the local economy.

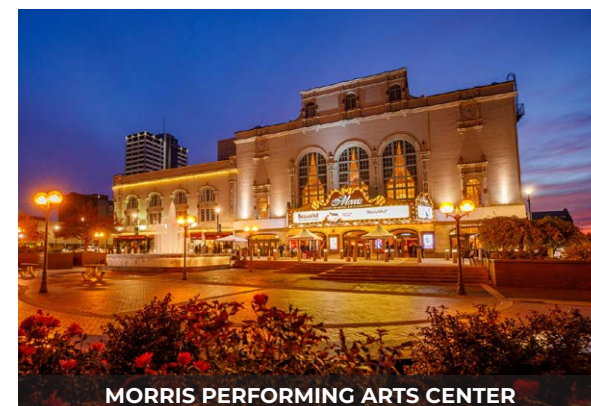
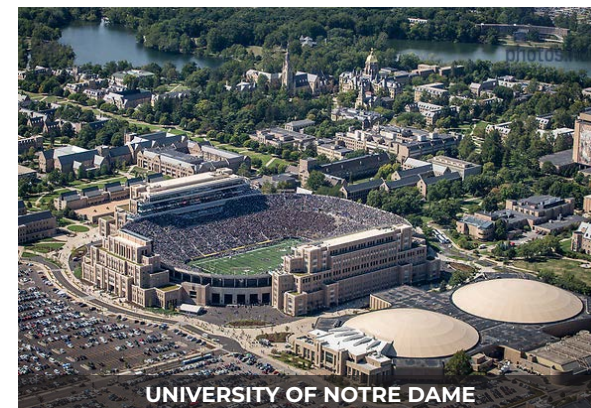
AREA OVERVIEW

SOUTH BEND

- The cultural and economic center of the “Michiana” region, South Bend is close to Michigan and roughly 90 miles from Chicago.
- With Interstate 80/90 running through South Bend, the region offers access to 80 percent of the nation’s population within a one-day drive.
- Home to the University of Notre Dame, the city’s most famous landmark, featuring the iconic Golden Dome, the Basilica of the Sacred Heart, and Notre Dame Stadium.
- It is also home to Saint Mary’s College and Holy Cross College.
- Key attractions include the Studebaker National Museum, highlighting the city’s automotive history, the History Museum, and the Morris Performing Arts Center.
- The East Race Waterway offers whitewater rafting, while the St. Joseph River provides scenic views and a walking trail, along with Howard Park’s year-round activities.
- Attractions include the Potawatomi Zoo, Indiana’s first zoo, and the South Bend Chocolate Factory.
- The biggest employers in South Bend-Mishawaka-New Carlisle include Notre Dame, Beacon Health, Honeywell Aerospace, AM General (manufacturer of Humvees and other tactical vehicles), steel producers I/N Tek I/N Kote and St. Joseph County.

ECONOMY


- The University of Notre Dame anchors the region as the largest employer, with more than 12,000 workers on staff. Combined with smaller schools, the education sector in South Bend provides a stable foundation for local employment.
- Excellent interstate access and South Bend International Airport have allowed the region to leverage its location as a logistics hub for Tire Rack, UPS, FedEx and numerous other freight forwarders.
- The region’s low cost of living, as well as a business-friendly environment, offers significant upside growth potential to further expand high-tech manufacturing industries and logistics.



DEMOGRAPHICS


POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	13,788	87,692	164,987
2020 Population	14,083	89,698	170,333
2024 Population	13,628	87,386	166,295
2029 Population	13,660	87,447	166,116
HOUSEHOLDS			
2010 Households	5,526	36,073	64,630
2020 Households	5,509	37,799	67,900
2024 Households	5,559	38,173	68,494
2029 Households	5,590	38,375	68,808
OWNER OCCUPIED HOUSING UNITS			
2010 Owner Occupied Housing Units	56.8%	51.1%	52.3%
2020 Owner Occupied Housing Units	54.1%	47.3%	48.7%
2024 Owner Occupied Housing Units	54.8%	47.9%	49.3%
2029 Owner Occupied Housing Units	54.9%	48.0%	49.4%
RENTER OCCUPIED HOUSING UNITS			
2010 Renter Occupied Housing Units	30.6%	36.4%	34.9%
2020 Renter Occupied Housing Units	34.8%	40.3%	39.9%
2024 Renter Occupied Housing Units	34.1%	39.8%	39.4%
2029 Renter Occupied Housing Units	34.0%	39.8%	39.3%
AVERAGE HOUSEHOLD INCOME	\$67,475	\$69,263	\$70,194

AREA SNAPSHOT




166,295

POPULATION (5-MILE)




185,297

DAYTIME POPULATION (5-MILE)



68,494

HOUSEHOLDS (5-MILE)



\$67,475

AVERAGE HOUSEHOLD INCOME (1-MILE)