



5840 E 120th Ave
Thornton, CO 80241

Retail Investment Opportunity

Offering Memorandum



MATTHEWS™

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Exclusively Listed By



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Property Overview

MAVERIK

5840 E 120th Avenue, Thornton, CO 80241



Investment Highlights

Property Highlights

- **Absolute NNN Lease** — True triple-net lease with zero landlord responsibilities. The tenant is contractually responsible for all operating expenses, including CAM, real estate taxes, insurance, and maintenance of the roof and structure, offering investors a passive, hands-off income stream.
- **Corporate-Backed Lease Guarantee** — Lease is guaranteed by Kum & Go L.C., a subsidiary of Maverik, one of the nation's largest convenience store operators with over 800+ locations across the United States, ensuring strong credit support.
- **Attractive Rental Increases** — Lease includes approximately ± 12 years remaining in the primary term, followed by five (5) five-year renewal options. Rental income increases by 7.5% every five years during both the initial term and option periods, providing a long-term hedge against inflation.
- **Potential 100% Bonus Depreciation** — Eligible for up to 100% bonus depreciation in Year One under the Accelerated Depreciation Model for gas stations (consult with your CPA), enhancing after-tax yield and investor return profile.
- **Affluent Demographics** — Located in an extremely strong North Denver submarket with \$140k average household income within a 1-mile radius of the site and over 200k residents within a 5-mile radius of the site.
- **Strong Foot Traffic Data** — The site ranks in the top 14% in the state of Colorado, and the top 21% nationwide according to AlphaMap. Contact Broker for more details.



AlphaMap

TOP 14% - COLORADO

TOP 21% - UNITED STATES



Thornton Ridge Townhomes
±280 Units

Stellar Elementary
±432 Students



Oakshire
Assisted Living Facility



Elms Haven Center
Nursing Home

Magnolia Ridge
±287 Units

KOHL'S

BILLY BIRCH
PUB & YARD

Autowash

MAVERIK
ADVENTURE'S FIRST STOP
Subject Property

E 120th Ave ± 20,000 VPD



Brantner Elementary School
±551 Students

Riverdale Golf Course

Jasmine Estates
±169 Homes

Glacier Peak Elementary
±453 Students

Ash Meadows
±56 Townhomes

Anythink Wright Farms Library
Public Library

Holly St ± 14,000 VPD



Shadow Ridge Middle
±641 Students

MAVERIK
ADVENTURE'S FIRST STOP
 Subject Property



E 120th Ave ± 20,000 VPD



5840 East 120th Avenue
Thornton, CO 80241

Absolute NNN

Lease Type

2014

Year Built

±20,000

Vehicles Per Day

±4,995

GLA (SF)

±1.76

Lot Size (AC)



Property Photos



E 120th Ave ± 20,000 VPD



Gas Pumps

MAVERIK
ADVENTURE'S FIRST STOP

Financial Overview

MAVERIK

5840 E 120th Avenue, Thornton, CO 80241



Financial Overview

\$8,568,000

List Price

5.00%

Cap Rate

\$428,360.64

NOI

Tenant Summary

Tenant Trade Name	Maverik
Lease Guarantor	Corporate
Rent Commencement Date	5/25/18
Lease Expiration Date	5/24/38
Original Lease Term	20 Years
Lease Term Remaining	±12 Years
Rent Increases	7.5% Every 5 Years
Option Periods	Five, 5-Year Options
Lease Type	Absolute NNN
Ownership Type	Fee Simple
Landlord Responsibilities	None
ROFR	Yes (14 Days)
Acreage	±1.76 Acres
Square Footage	±4,995 SF

Lease Term	Monthly Rent	Annual Rent	Increases
Current: Years 8-10	\$35,696.72	\$428,360.64	-
Years 11-15	\$38,373.97	\$460,487.69	7.5%
Years 16-20	\$41,252.02	\$495,024.26	7.5%
Option 1 - Years 21-25	\$44,345.92	\$532,151.08	7.5%
Option 2 - Years 26-30	\$47,671.87	\$572,062.42	7.5%
Option 3 - Years 31-35	\$51,247.26	\$614,967.10	7.5%
Option 4 - Years 36-40	\$55,090.80	\$661,089.63	7.5%
Option 5 - Years 41-45	\$59,222.61	\$710,671.35	7.5%

Financing Inquiries

For financing options reach out to:

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Tenant Overview



Tenant Overview

Maverik, Inc. is a **prominent convenience store and fuel retailer** known for its **strong regional presence across the Western United States**. Branded as “Adventure’s First Stop,” Maverik has built a differentiated identity by **catering to outdoor enthusiasts and travelers**, combining fuel services with an expansive, experience-driven retail offering. The company’s emphasis on fresh food, proprietary product lines, and modern store formats has positioned it as a **leading convenience operator in its markets**, with a reputation for operational excellence and customer loyalty.

Founded in 1928 and headquartered in Salt Lake City, Utah, Maverik is a privately held company owned by FJ Management Inc. Maverik **operates over 800 locations across more than a dozen states, including Utah, Idaho, Wyoming, Colorado, Arizona, and Nevada**, with continued expansion into new markets. Following its **acquisition of Kum & Go in 2023**, Maverik significantly expanded its national footprint and scale, reinforcing its position **among the largest convenience store operators in the United States**. The brand is recognized for its premium store environments, robust foodservice program, and strong same-store sales performance driven by high traffic locations and a loyal customer base.

Year Founded

1928

Headquarters

Salt Lake City, UT

of Locations

800+

of Employees

10,000+

Website

maverik.com

Fuel Your Adventure

Thornton, CO

Market Demographics: 3-Mile Radius

110,399

Total Population

\$128,146

Average HH Income

38,291

of Households

36.9 Years

Median Age



Local Market Overview

Thornton, Colorado is a growing suburban community within the Denver—Aurora—Lakewood metropolitan area, positioned along the I-25 corridor approximately 10 miles north of downtown Denver. The city benefits from strong regional connectivity, providing residents and businesses with efficient access to major employment centers, Denver International Airport, and the broader Front Range. Thornton has experienced consistent population growth driven by its relative affordability compared to central Denver, a steady influx of new housing developments, and continued infrastructure investment.

The city’s landscape continues to evolve with expanding retail centers, master-planned communities, and transit-oriented development tied to the North Metro Rail Line. Thornton’s economic environment is supported by regional job growth across healthcare, logistics, technology, and professional services, with many residents commuting to nearby employment hubs. Local initiatives have focused on enhancing quality of life through parks, recreation facilities, and mixed-use developments that create walkable neighborhood nodes.

Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	19,575	109,040	204,429
2025 Population	19,684	110,399	206,885
2020-2025 Population Growth	0.1%	0.3%	0.2%
2030 Population Projection	20,355	114,331	214,238
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Households	6,547	37,497	71,458
2025 Households	6,608	38,291	72,692
2030 Household Projections	6,850	39,795	75,488
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$140,445	\$128,148	\$126,985

DENVER, CO MSA

#1

BEST PLACES FOR BUSINESS
AND CAREER -FORBES

1.6%

ANNUAL POPULATION
GROWTH WITHIN 10 YEARS

±3M

10-COUNTY METRO
POPULATION

2.4%

PROJECTED JOB
GROWTH -FORBES

18TH

BEST PLACE TO LIVE
-US NEWS & WORLD REPORT

“MILE HIGH CITY”

Denver, Colorado, known as the “*Mile High City*” due to its elevation of 5,280 feet above sea level, is a vibrant metropolis located at the base of the Rocky Mountains. As the *state capital*, Denver combines urban sophistication with natural beauty, offering a dynamic mix of cultural attractions, outdoor activities, and historical landmarks. The city boasts a thriving arts scene, with institutions like the *Denver Art Museum* and the *Denver Performing Arts Complex*. Outdoor enthusiasts are drawn to its numerous parks, bike trails, and proximity to world-class skiing and hiking destinations. Denver’s economy is diverse, with strengths in aerospace, technology, and energy, while its culinary and craft beer scenes are nationally renowned. Known for its *300 days of sunshine average each year*, Denver is a lively and welcoming destination for residents and visitors alike.

ECONOMY

Denver's diversified economy is one of its greatest strengths. Major industry sectors are healthcare, aerospace, broadcast and telecommunications, and wellness, financial services, bioscience, energy, and IT software.

The city has a strong presence in the energy sector, particularly in oil and gas. The city is home to several major energy companies and serves as a regional hub for energy exploration, production, and distribution. The city also has a successful aerospace and defense industry. Companies such as Lockheed Martin and Boeing have a significant presence in the area. The city benefits from the proximity to major military installations like Buckley Air Force Base and the United States Air Force Academy.

Denver's medical market remains resilient, driven by steady demand for outpatient healthcare services. Recent data indicates that medical outpatient building (MOB) transaction volumes reached \$1.4 billion in Q1 2024, reflecting investor confidence in the sector despite a decade-low quarterly volume. Capitol Hill's medical use market is particularly competitive, with low vacancy rates and rising rents, supporting the property's below-market lease as a key growth opportunity. The neighborhood's urban infill location and limited supply of freestanding medical facilities further enhance the asset's long-term appreciation potential.

MAJOR EMPLOYERS



TOURISM & ATTRACTIONS

RED ROCKS AMPHITHEATER

Located just 16.4 miles from the subject property is the iconic Red Rocks Amphitheater. Red Rocks is a world-famous open-air venue known for its stunning natural beauty and exceptional acoustics. Situated within the towering sandstone formations of Red Rocks Park, this one-of-a-kind amphitheater offers breathtaking views of the surrounding landscape. Its unique geological setting, formed over 70 million years ago, creates a natural soundstage that has hosted legendary performances by artists such as The Beatles, U2, and John Denver. Beyond concerts, Red Rocks is a hub for outdoor enthusiasts, offering hiking trails, yoga sessions, and a visitor center that explores the site's history, geology, and music legacy.

EMPOWER FIELD AT MILE HIGH

Empower Field at Mile High, located in Denver, is an iconic stadium known for hosting the NFL's Denver Broncos. Opened in 2001, it replaced the original Mile High Stadium while preserving the name's connection to Denver's altitude and sports heritage. With a seating capacity of over 76,000, the stadium is renowned for its enthusiastic fanbase and breathtaking views of the Rocky Mountains. Beyond football, it serves as a versatile venue for major concerts, cultural events, and community gatherings. Named after Empower Retirement, the stadium emphasizes innovation and sustainability, featuring eco-friendly initiatives like solar power and comprehensive recycling programs. Its vibrant atmosphere and state-of-the-art facilities make it a centerpiece of Denver's sports and entertainment landscape.

BALL ARENA

Ball Arena, located in downtown Denver, is a multi-purpose venue that serves as a hub for sports, entertainment, and community events. Opened in 1999, the arena is home to the NHL's Colorado Avalanche, the NBA's Denver Nuggets, and the NLL's Colorado Mammoth. With a seating capacity of over 20,000, it hosts a wide range of events, from major concerts by global artists to family-friendly shows and sporting events. Named after a partnership with Ball Corporation, the arena emphasizes sustainability, including initiatives for waste reduction and recycling. Its central location and modern amenities make it a key destination for locals and visitors alike.

COORS FIELD

Coors Field is a renowned baseball stadium located in downtown Denver and serves as the home of the Colorado Rockies, a Major League Baseball (MLB) team. The stadium is celebrated for its scenic views of the Rocky Mountains and its hitter-friendly reputation due to Denver's high altitude, which affects ball flight. With a seating capacity of over 50,000, Coors Field features a blend of modern amenities and classic ballpark charm. Notable attractions include the iconic "Rockpile" seating area in the outfield and a row of purple seats marking the city's one-mile elevation. The venue also hosts concerts and other events, making it a vibrant centerpiece for sports and entertainment in Denver.





UNION STATION

Denver's Union Station, a historic landmark and hub, sits at the heart of downtown Denver, Colorado. Originally built in 1881 and beautifully restored in 2014, the station combines its iconic Beaux-Arts architecture with modern amenities. It serves as a key transportation center, connecting Amtrak, RTD light rail, commuter rail, and bus services. Beyond transit, Union Station offers a lively gathering space featuring boutique shops, acclaimed restaurants, bars, and the stylish Crawford Hotel. Its bustling Great Hall, nicknamed "Denver's Living Room," is a popular spot for locals and visitors to relax, dine, and enjoy the station's unique blend of history and contemporary culture.

UNIVERSITY OF DENVER

The University of Denver (DU), founded in 1864, is a private research university near downtown Denver, Colorado. Known for its academic excellence, DU offers over 300 programs, with standout schools like the Daniels College of Business and Josef Korbel School of International Studies. Set against the Rocky Mountains, the campus features modern facilities and emphasizes experiential learning, global engagement, and community impact, preparing students for success in a connected world.



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2. You will hold it and treat it in the strictest of confidence; and
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