114 S 850 E | LEHI, UT 84043

TOP STOP
CONVENIENCE STORES


# Investment Opportunity

Offering Memorandum

MATTHEWS™

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## Exclusively Listed By


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114 S 850 E - Lehi, UT

# Property Overview

**TOP STOP**
114 S 850 E Lehi, UT 84043

# Investment Highlights

- **Absolute NNN Lease** - Top Stop operates under an Absolute NNN lease with no landlord responsibilities, offering investors a truly passive ownership structure.
- **Established Regional Operator** - Top Stop is backed by Wind River Petroleum, an established operator with more than 35 years of experience and 30+ locations throughout Utah and Idaho.
- **Long-Term Income With Built-In Rent Growth** - Approximately 9.7 years remain on the lease, with 10% rental increases every five years and three additional 5-year renewal options.
- **High-Growth Silicon Slopes Location** - Located in Lehi along the I-15 corridor, the property benefits from one of Utah's fastest-growing markets and proximity to the expanding Silicon Slopes employment base.
- **Strong & Affluent 5-Mile Trade Area** - More than 205,000 residents live within five miles, with population projected to exceed 237,000 and average household income of approximately $165,000.


E
SLIM CHICKENS
TACO BELL
LOWE'S
COSTCO WHOLESALE
IFA
BARNES & NOBLE
BEST BUY
ROSS DRESS FOR LESS
Cafe Rio MEXICAN GRILL
WELLS FARGO
Walmart Supercenter
Michaels
TJ-MAXX
CINEMARK
HomeGoods
DICK'S SPORTING GOODS
ULTA BEAUTY
TEXAS ROADHOUSE
Culver's
HARBOR FREIGHT QUALITY TOOLS LOWEST PRICES
THE HOME DEPOT
IKE'S
Lehi Tech Apartments ±329 Units
CHUCK-A-RAMA SINCE 1966
15
± 183,626 VPD
Wendy's
Comfort INN & SUITES
Best Western
SUBWAY
KFC
TOP STOP CONVENIENCE STORES
Subject Property
McDonald's
E Main Street ±24,700 VPD
maceys MARKET
jiffy lube
ups
Batteries + Bulbs
Papa Murphy's TAKE 'N' BAKE PIZZA


N
TOP STOP
CONVENIENCE STORES
S 850 E

**114 S 850 E**
Lehi, UT 84043

**±6,466 SF**
GLA

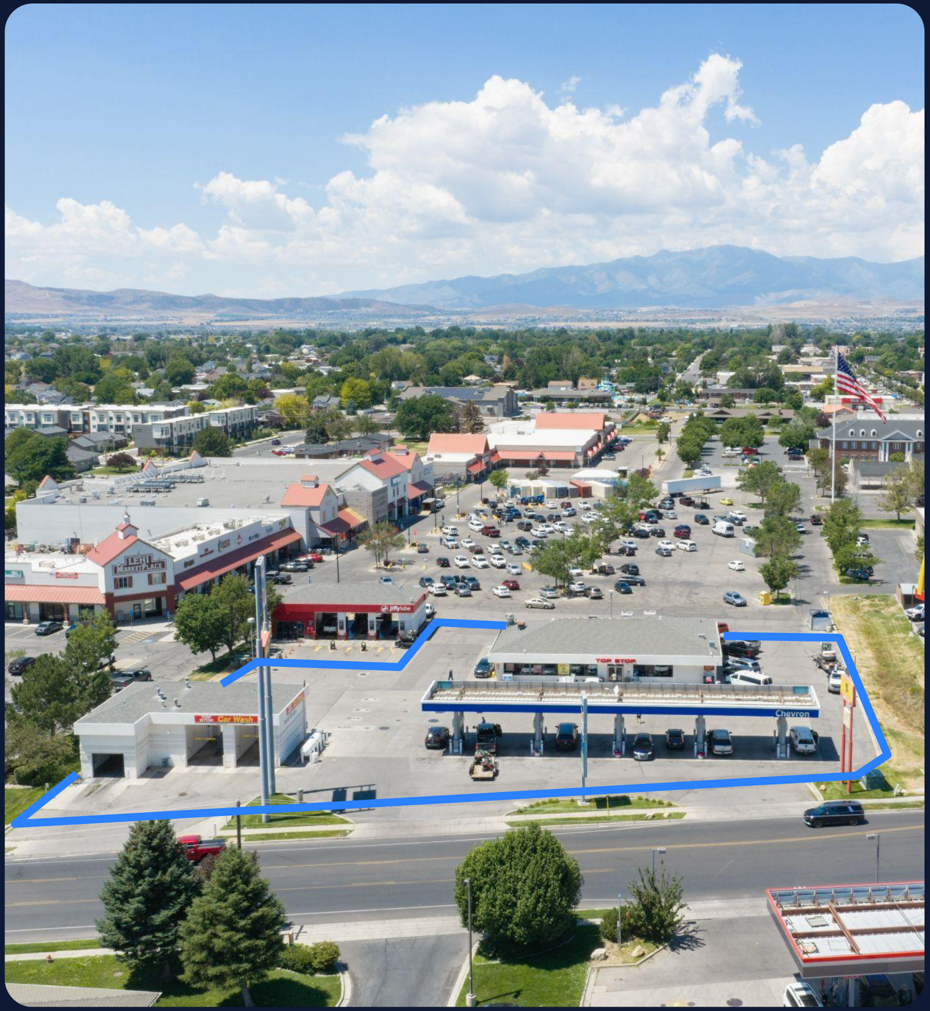
**1996**
Year Built

**±208,326 VPD**
I-15 & E Main St

**Absolute NNN**
Lease Type

**±1.25 AC**
Lot Size

# Property Photos

# Financial Overview

**TOP STOP**
114 S 850 E Lehi, UT 84043

# Financial Summary

| | | | |
|---|---|---|---|
| **$2,772,000** | **5.50%** | **$428.70** | **$152,460** |
| List Price | Cap Rate | Price Per SF | NOI |

## Lease Details

| | |
|---|---|
| Tenant Trade Name | Top Stop |
| Type of Ownership | Fee Simple |
| Lease Guarantor | Wind River Petroleum |
| Lease Type | Absolute NNN |
| Landlord Responsibilities | None |
| Original Lease Term | 20 Years |
| Rent Commencement Date | 03/29/2016 |
| Lease Expiration Date | 03/28/2036 |
| Term Remaining on Lease | ±9.7 Years |
| Increases | 10% Every 5-Years |
| Options | Three, 5-Year Options |

## Annualized Operating Data

| | Monthly Rent | Annual Rent |
|---|---|---|
| **Current - 3/28/31** | **$12,705.00** | **$152,460.00** |
| 3/29/31 - 3/28/36 | $13,975.50 | $167,706.00 |
| Option 1 | $15,373.05 | $184,476.60 |
| Option 2 | $16,910.36 | $202,924.26 |
| Option 3 | $18,601.39 | $223,216.69 |

# Tenant Overview

Year Founded
1988

Headquarters
Salt Lake City, UT

Ownership Status
Privately Held

Employees
±350

Locations
30+ Stores

Operating States
Utah & Idaho

Fuel Brands
Chevron & Sinclair

TOP STOP CONVENIENCE STORES

**Tenant Overview**

Top Stop Convenience Stores is a division of Wind River Petroleum, a privately held company serving communities across Utah and Idaho since 1988. Operating over 30 convenience store locations alongside 17 car wash facilities, Top Stop is dedicated to providing a friendly, clean, and convenient customer experience. Stores operate under the Chevron and Sinclair fuel brands and carry everyday essentials, snacks, and beverages. The company's Perx Plus Loyalty App deepens customer engagement by rewarding purchases with redeemable points, product clubs, and exclusive discounts — building a loyal repeat-customer base that supports long-term location performance.

**Why Invest in Top Stop?**

- **Established Regional Operator**: With over 35 years in operation, Top Stop has a proven track record as a multi-unit convenience and fuel retailer across Utah and Idaho, demonstrating durable presence and community trust in its trade areas.
- **Branded Fuel Affiliation**: Operating under nationally recognized Chevron and Sinclair fuel brands provides built-in customer confidence, brand-standard quality controls, and consistent traffic generation from fuel-driven visits.
- **Diversified Revenue Streams**: In-store retail, branded fuel sales, and 17 car wash facilities across the portfolio create multiple income layers per location, reducing dependence on any single product category.
- **Loyalty-Driven Customer Base:** The Perx Plus Loyalty App drives repeat visits and basket-size growth through points, clubs, and digital coupons — a meaningful differentiator in the competitive convenience sector.
- **Active Growth Trajectory**: Top Stop is an expanding operator actively seeking new locations, signaling operator confidence, reinvestment in the brand, and alignment with landlord interests in long-term tenancy and site development.

# Market Overview

**TOP STOP**
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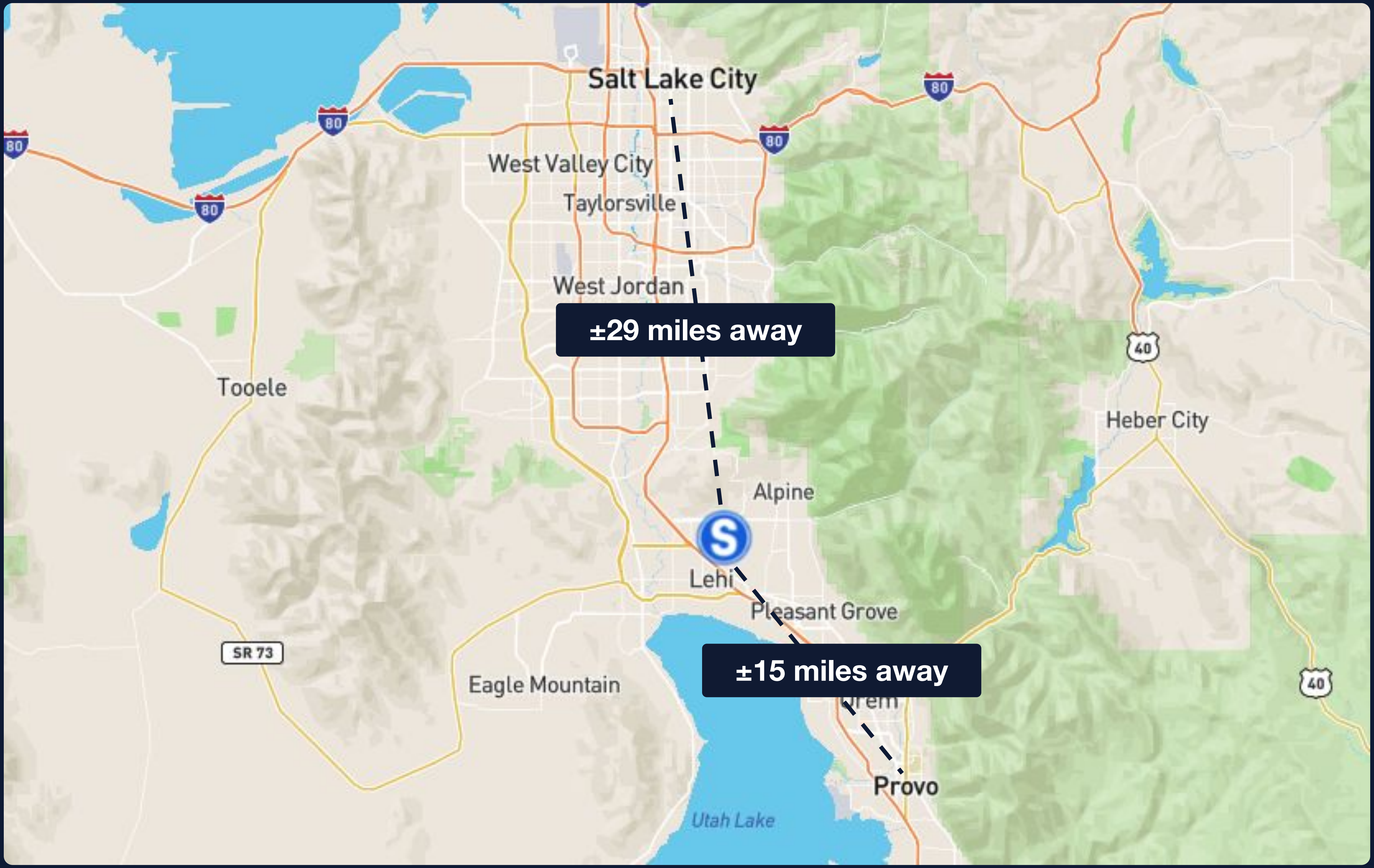
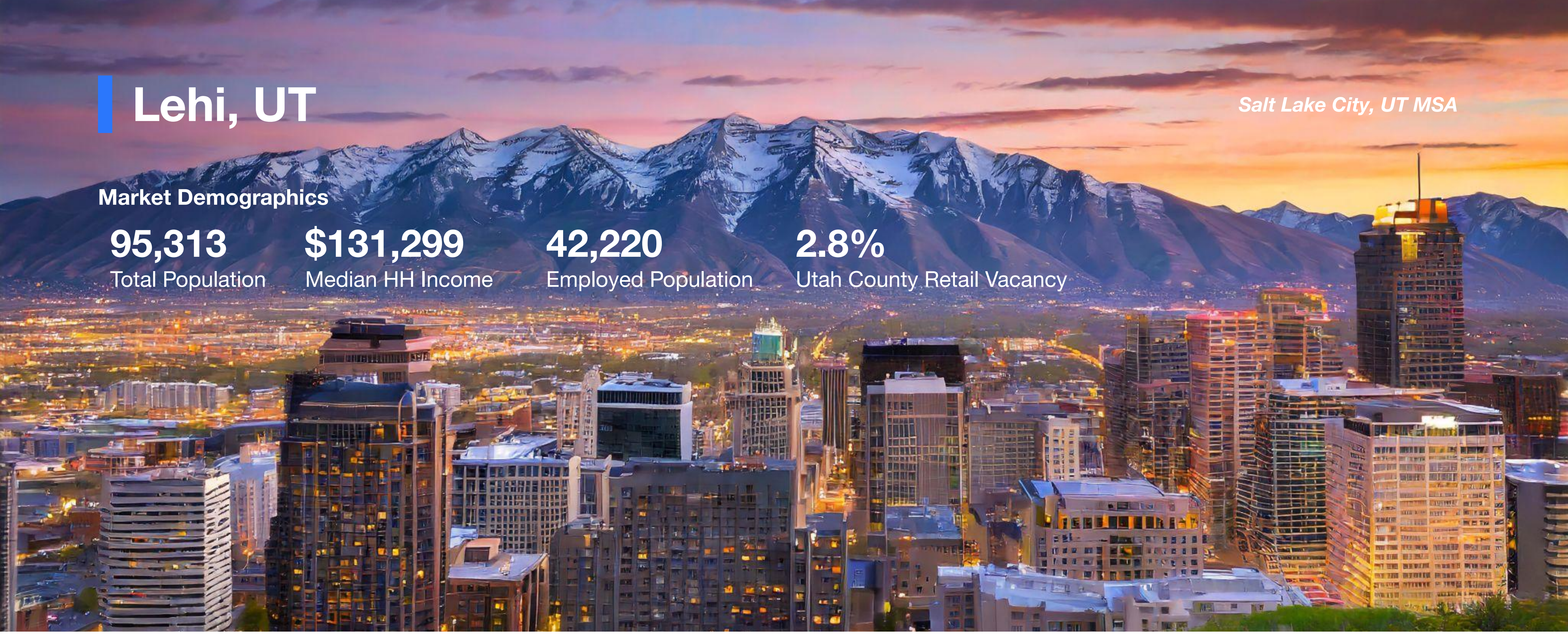




# Lehi, UT

*Salt Lake City, UT MSA*

**Market Demographics**

**95,313**
Total Population

**$131,299**
Median HH Income

**42,220**
Employed Population

**2.8%**
Utah County Retail Vacancy

## Local Market Overview

Lehi is one of Utah's fastest-growing cities and a dominant economic hub in Utah County, anchored along the I-15 corridor with direct connectivity to Salt Lake City, Provo, and the broader Wasatch Front. Its position at the heart of the "Silicon Slopes" tech corridor has made it a magnet for corporate campuses, high-wage employment, and sustained population growth, driving consistent demand across retail, dining, and service sectors. Lehi's mix of master-planned communities, new construction neighborhoods, and established subdivisions supports a broad consumer base ranging from young professionals to growing families. Major retail destinations including Thanksgiving Point, the Outlets at Traverse Mountain, and numerous power centers along Traverse Ridge Road create strong traffic generators and established consumer touchpoints that benefit adjacent restaurant and retail concepts.

With a median household income exceeding $130,000 and a median age in the low 30s, Lehi residents represent an affluent, working-age demographic with strong disposable income and active lifestyle preferences — well-suited for both everyday dining occasions and experiential retail concepts.

## Property Demographics

| Population | 1-Mile | 3-Mile | 5-Mile |
|---|---|---|---|
| Five-Year Projection | 9,263 | 96,987 | 237,099 |
| Current Year Estimate | 8,511 | 86,642 | 205,125 |
| 2020 Census | 8,335 | 76,536 | 164,988 |
| Growth Current Year-Five-Year | 8.83% | 11.94% | 15.59% |
| Growth 2020-Current Year | 2.12% | 13.20% | 24.33% |
| **Households** | **1-Mile** | **3-Mile** | **5-Mile** |
| Five-Year Projection | 3,353 | 29,311 | 74,491 |
| Current Year Estimate | 2,850 | 24,381 | 59,788 |
| 2020 Census | 2,498 | 20,554 | 45,233 |
| Growth Current Year-Five-Year | 17.65% | 20.22% | 24.59% |
| Growth 2020-Current Year | 14.12% | 18.62% | 32.18% |
| **Income** | **1-Mile** | **3-Mile** | **5-Mile** |
| Average Household Income | $130,324 | $159,646 | $164,942 |

# Salt Lake City, UT MSA

Salt Lake City is the capital and most populous city of the state, as well as the seat of Salt Lake County, the most populous county in Utah. The city is bordered by the Great Salt Lake and the snow-capped Wasatch Range. Utah's capital is the gateway fo five of America's most popular national parks: Zion, Arches, Canyonlands, Capitol Reef, and Bryce Canyon. With its massive red walled canyons and towering sandstone spires, Utah is a land like no other. While Salt Lake City has long been known primarily for being the religious center of the Mormons, and many of the city's top attractions do focus on this aspect, hosting the 2002 Olympic Winter Games added a new dynamic and put the city on the map for international travelers. Salt Lake city has developed a strong tourist industry based primarily on skiing and outdoor recreation. It is known for its diverse cultural and is the industrial banking center of the United States.

**$135B**
**Gross Domestic Product**

**1.26M**
**Total Population**

## Major Employers in Salt Lake City

The University of Utah

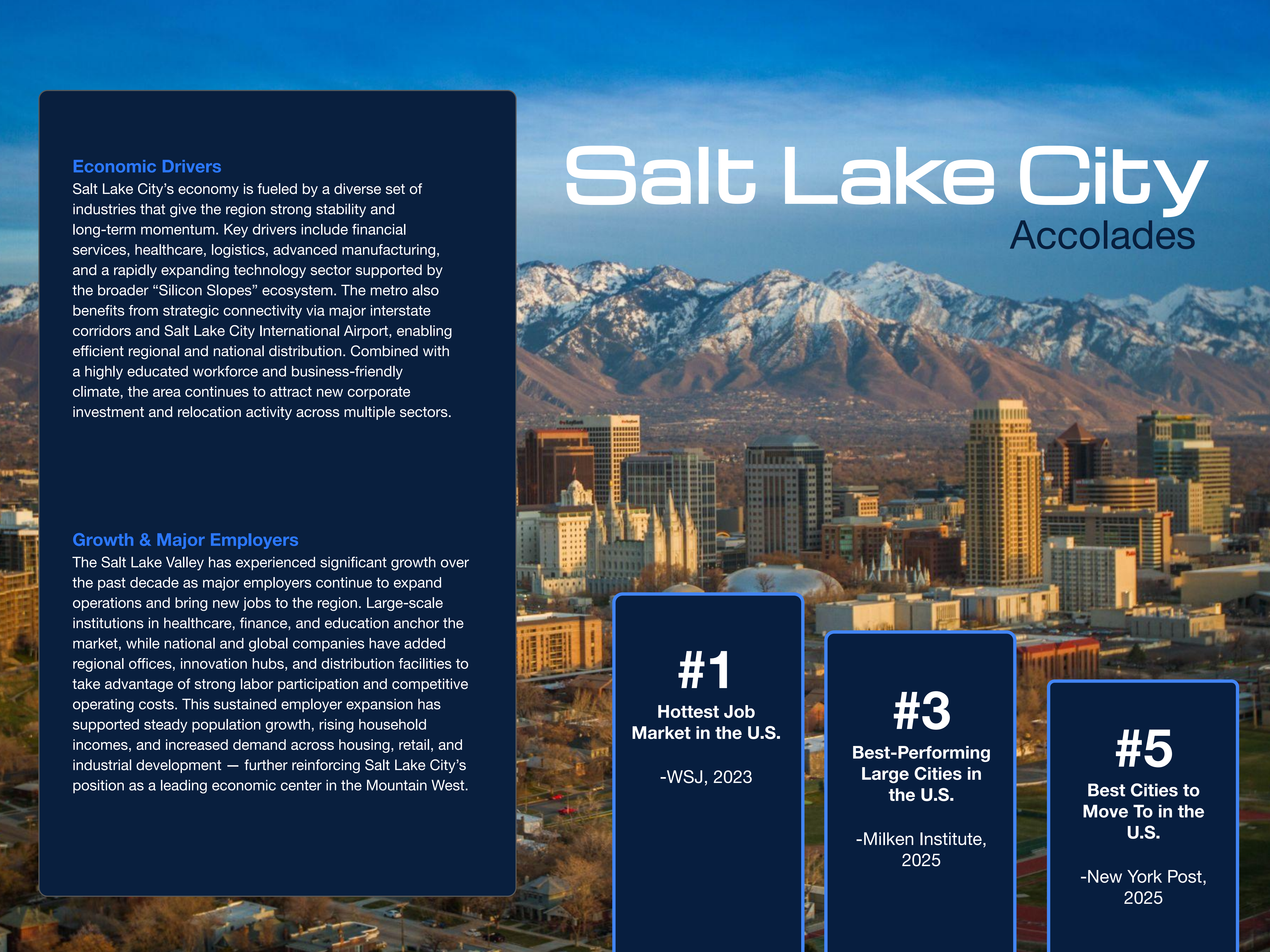
amazon

United States Postal Service

Intermountain Primary Children's Medical Center
The Child First and Always®

DELTA

DISCOVER®



# Salt Lake City

## Accolades

### Economic Drivers

Salt Lake City's economy is fueled by a diverse set of industries that give the region strong stability and long-term momentum. Key drivers include financial services, healthcare, logistics, advanced manufacturing, and a rapidly expanding technology sector supported by the broader "Silicon Slopes" ecosystem. The metro also benefits from strategic connectivity via major interstate corridors and Salt Lake City International Airport, enabling efficient regional and national distribution. Combined with a highly educated workforce and business-friendly climate, the area continues to attract new corporate investment and relocation activity across multiple sectors.

### Growth & Major Employers

The Salt Lake Valley has experienced significant growth over the past decade as major employers continue to expand operations and bring new jobs to the region. Large-scale institutions in healthcare, finance, and education anchor the market, while national and global companies have added regional offices, innovation hubs, and distribution facilities to take advantage of strong labor participation and competitive operating costs. This sustained employer expansion has supported steady population growth, rising household incomes, and increased demand across housing, retail, and industrial development — further reinforcing Salt Lake City's position as a leading economic center in the Mountain West.

**#1**

**Hottest Job Market in the U.S.**

-WSJ, 2023

**#3**

**Best-Performing Large Cities in the U.S.**

-Milken Institute, 2025

**#5**

**Best Cities to Move To in the U.S.**

-New York Post, 2025

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