

114 S 850 E | LEHI, UT 84043

TOP STOP

CONVENIENCE STORES



Investment Opportunity

Offering Memorandum

MATTHEWS™

MATTHEWS™

Utah Lake
1 Million+ Annual Visitors

Exclusively Listed By



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E Main St ±24,700 VPD

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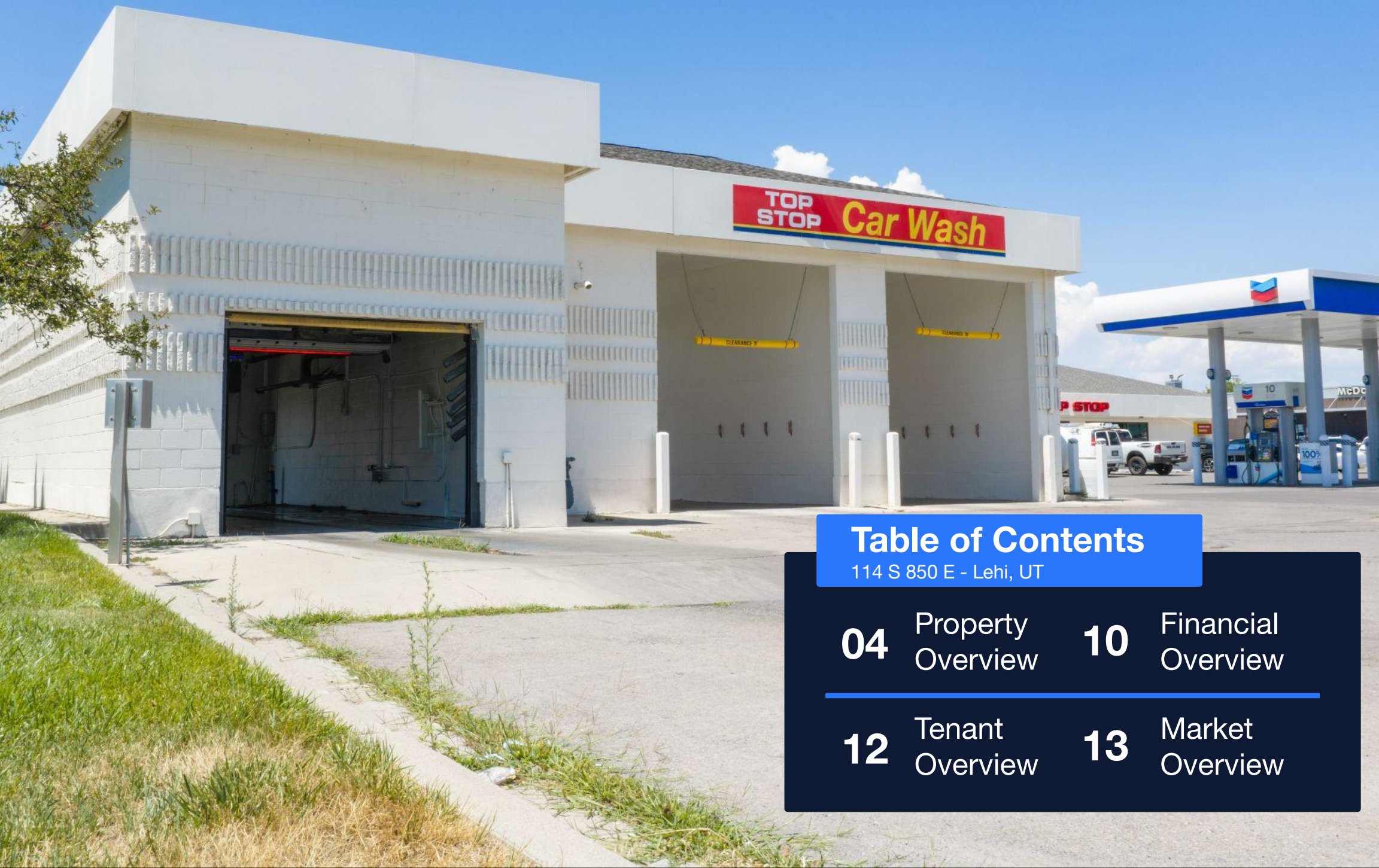


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Property Overview

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.





± 133,626 VPD



E Main Street
±24,700 VPD



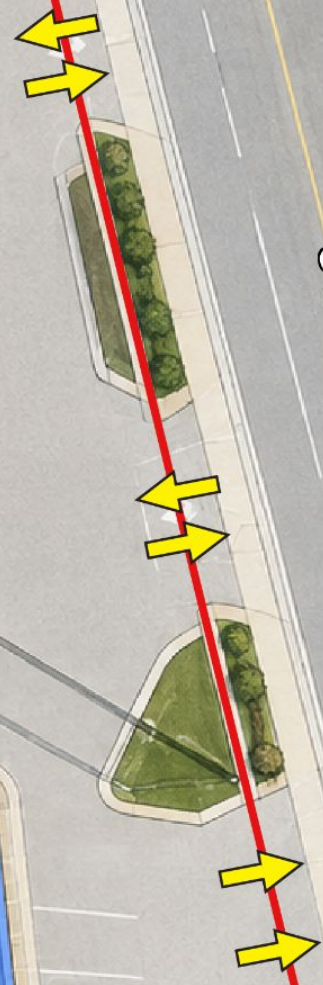
Subject Property





TOP STOP
CONVENIENCE STORES

S 850 E



114 S 850 E
Lehi, UT 84043

±6,466 SF
GLA

1996
Year Built

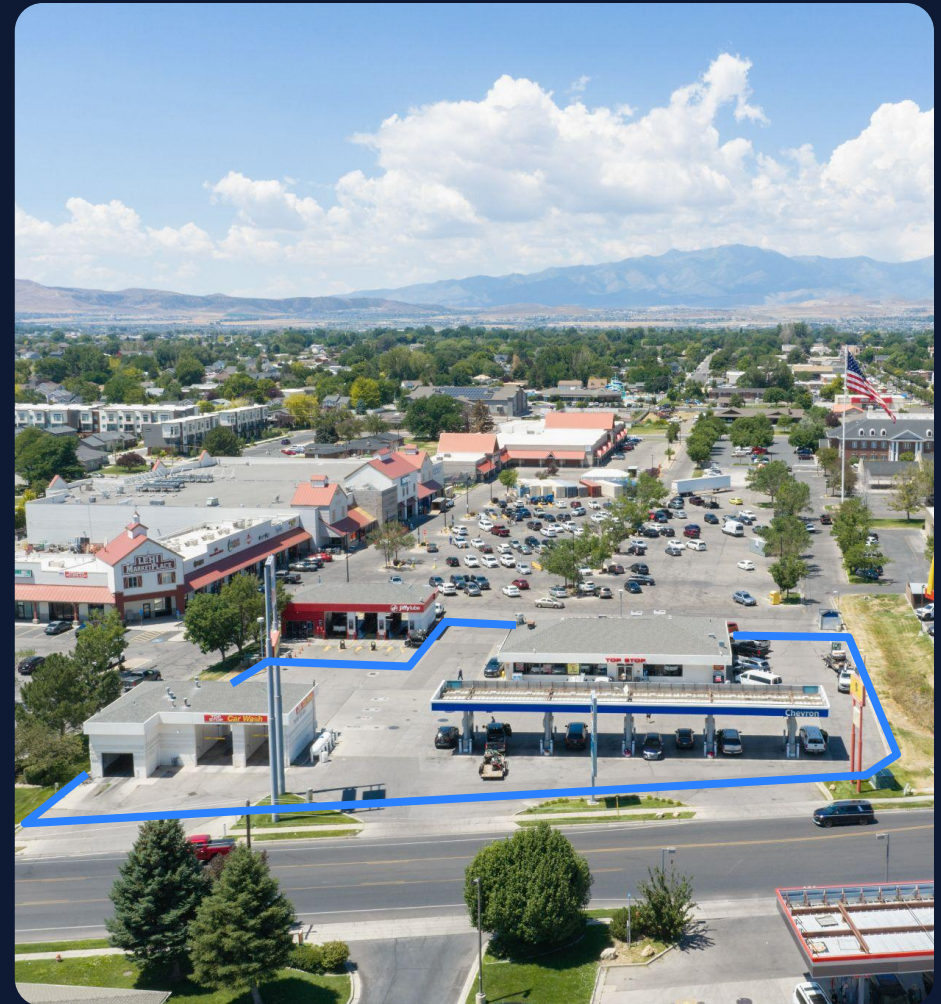
±208,326 VPD
I-15 & E Main St

Absolute NNN
Lease Type

±1.25 AC
Lot Size



Property Photos



Financial Overview

TOP STOP

114 S 850 E Lehi, UT 84043



Lehi High School
2,240+ Students

TOP STOP
CONVENIENCE STORES

E Main St ±24,700 VPD

INTERSTATE
15
±183,626 VPD

Financial Summary

\$2,772,000

List Price

5.50%

Cap Rate

\$428.70

Price Per SF

\$152,460

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



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.

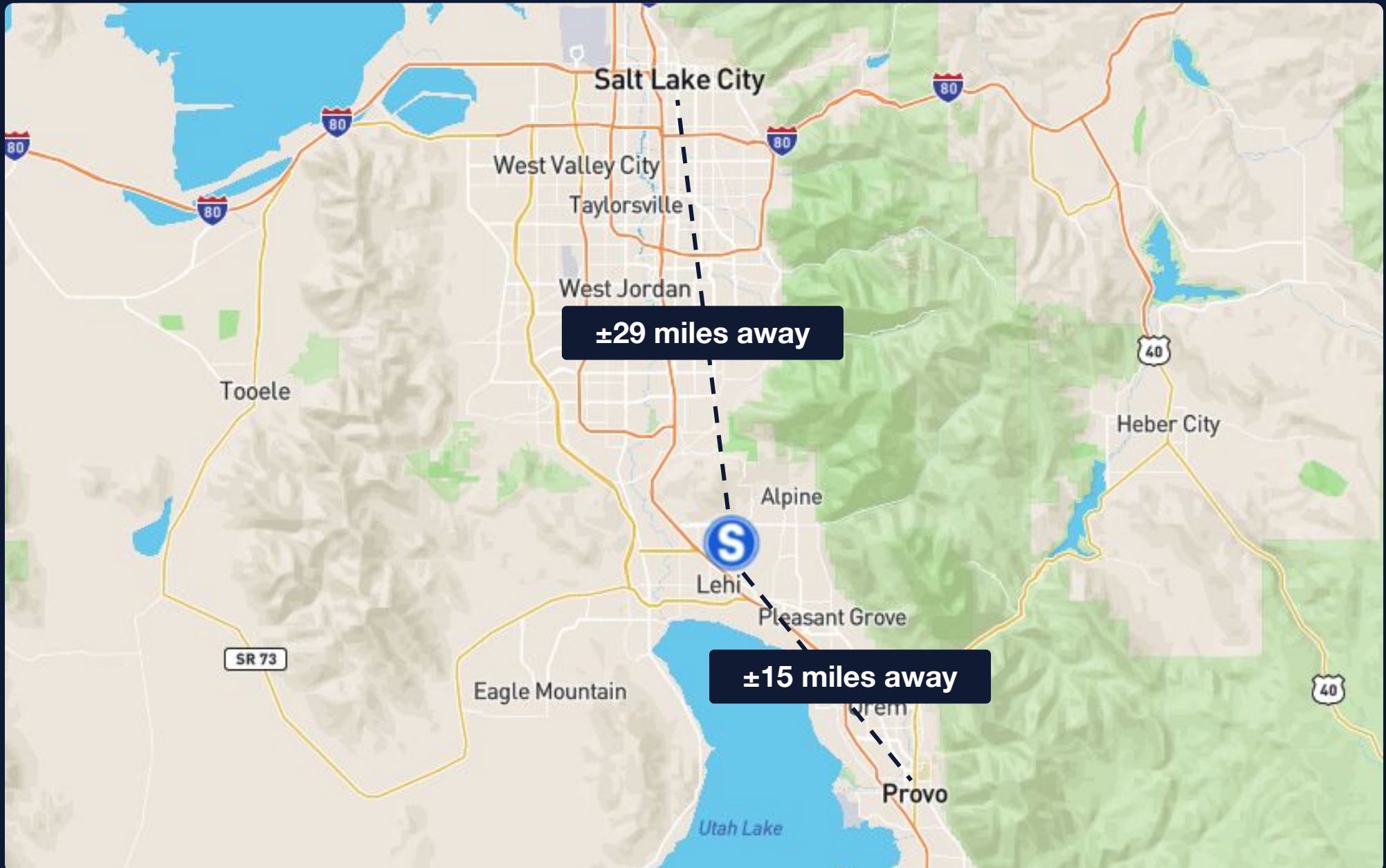
Why Invest in Top Stop?

- **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

114 S 850 E Lehi, UT 84043



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 to 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



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.

Salt Lake City

Accolades

#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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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 114 S 850 E, Lehi, UT, 84043 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.