



VIEW SITE VIDEO



GREATER RALEIGH AREA
CONFIDENTIAL OFFERING MEMORANDUM

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PROPERTY SUMMARY

Address	2003 Northwest Cary Parkway Morrisville, NC 27560
Ownership	Fee Simple
Sale Type	Sale-Leaseback
Year Built/Renovated	2001/2023
Building Size	± 2,400 SF
Parcel Size	0.84 Acres

INVESTMENT SUMMARY

NOI	\$196,729
Cap Rate	6.00%
List Price	\$3,280,000
Lease Type	Absolute Net
Initial Term	20 Years
Increases	10% Every 5 Years
Options	(4) 5-Years

PROPERTY HIGHLIGHTS

- The property is located in a densely populated area with a 5-mile radius population density of 187,751 and an average HHI of \$152,701, indicating strong demographic support for Refuel
- Situated in a bustling retail hub and surrounded by a diverse tenant roster including major brands like Target, TJ Maxx, Ross, Home Goods, Panera, Starbucks, Chipotle, Food Lion, and Trader Joe's
- Raleigh-Durham was 4th on the list of the Top 10 fastest-growing cities and metro areas in the U.S. in 2022 with a GDP growth of 3.4%.
- The absolute net lease structure offers a landlord the benefit of zero management responsibilities and consistent cash flow, as the tenant bears the burden of all expenses, including property taxes, insurance, and maintenance costs
- With a lengthy 20-year lease and attractive 10% rent increases every 5 years, this investment provides stable and growing cash flow to hedge against inflation
- By qualifying for bonus depreciation, the property may provide buyer with the potential to accelerate tax deductions and increase cash flow, offering significant financial advantages (buyers should consult a top professional for advice and not depend solely on this information)
- As Tenant, Refuel Operating Company, LLC boasts extremely robust revenues of more than \$1.25 Billion thus providing a landlord with investment security
- Refuel Gas Stations, with its impressive network of 227 current locations, has experienced rapid growth since 2019, catering to the increasing demand for convenient and reliable fueling options, while continually expanding its reach to serve more customers across the Southeast

PROPERTY OVERVIEW

Regional Map



DISTANCE FROM SITE:

Greensboro, NC

69 Miles

Wilmington, NC

139 Miles

Charlotte, NC

152 Miles

Richmond, VA

166 Miles

Myrtle Beach, SC

189 Miles

Norfolk, VA

196 Miles

PROPERTY OVERVIEW

The Research Triangle



THE RESEARCH TRIANGLE

The Research Triangle gets its name from Research Triangle Park and three Tier 1 research universities—**Duke University, North Carolina State University and University of North Carolina Chapel Hill**—located only minutes apart. In addition to the ‘Big 3’, the Triangle boasts an impressive array of other exceptional universities and institutions of higher learning including HBCUs, schools of theology, technical colleges, and vocational schools, earning this area the reputation as **North Carolina’s Education Mecca**.

The Research Triangle is known globally as the home of the **Research Triangle Park (RTP)**, the **largest research park in North America** located at the center of the region. Home to companies such as **IBM, Syngenta, BASF, and Cisco**, the park is a major contributor to the area’s economic growth, attracts talent from all over the world and helps create partnerships that fuel innovation.

- 50,000 employees
- 7,000 acres
- 250+ companies
- \$300 million invested in research and development annually

“IT’S NOT JUST A SHAPE OR A REGION, IT’S AN ENGINE FOR GROWTH.”

RESEARCH TRIANGLE REGIONAL PARTNERSHIP

researchtriangle.org | trianglecampusguide.com

PROPERTY OVERVIEW

Submarket Map



PROPERTY OVERVIEW

Submarket Map



PROPERTY OVERVIEW

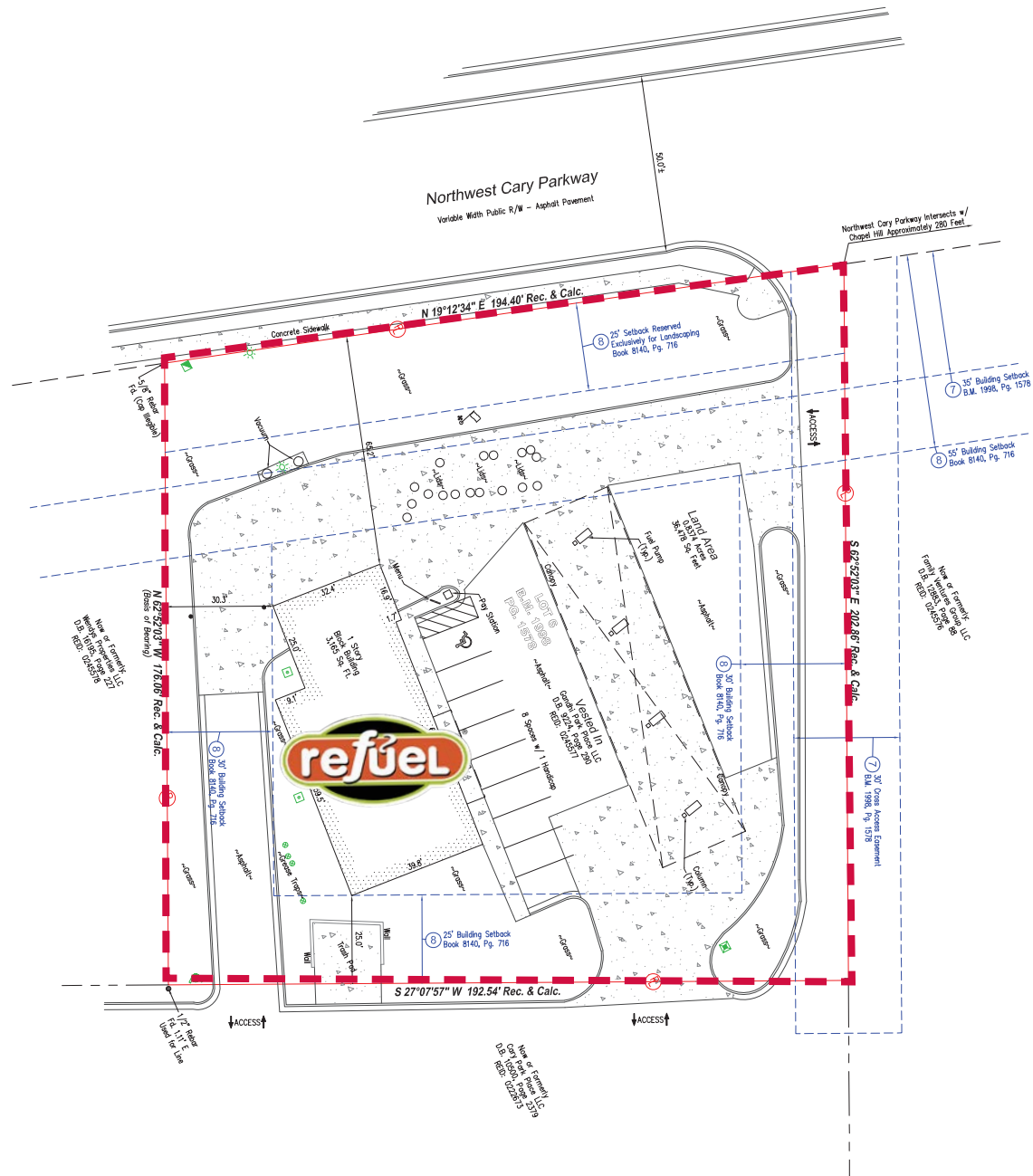
Property Map



SITE LINES ARE APPROXIMATE

PROPERTY OVERVIEW

Site Plan



SITE LINES ARE APPROXIMATE

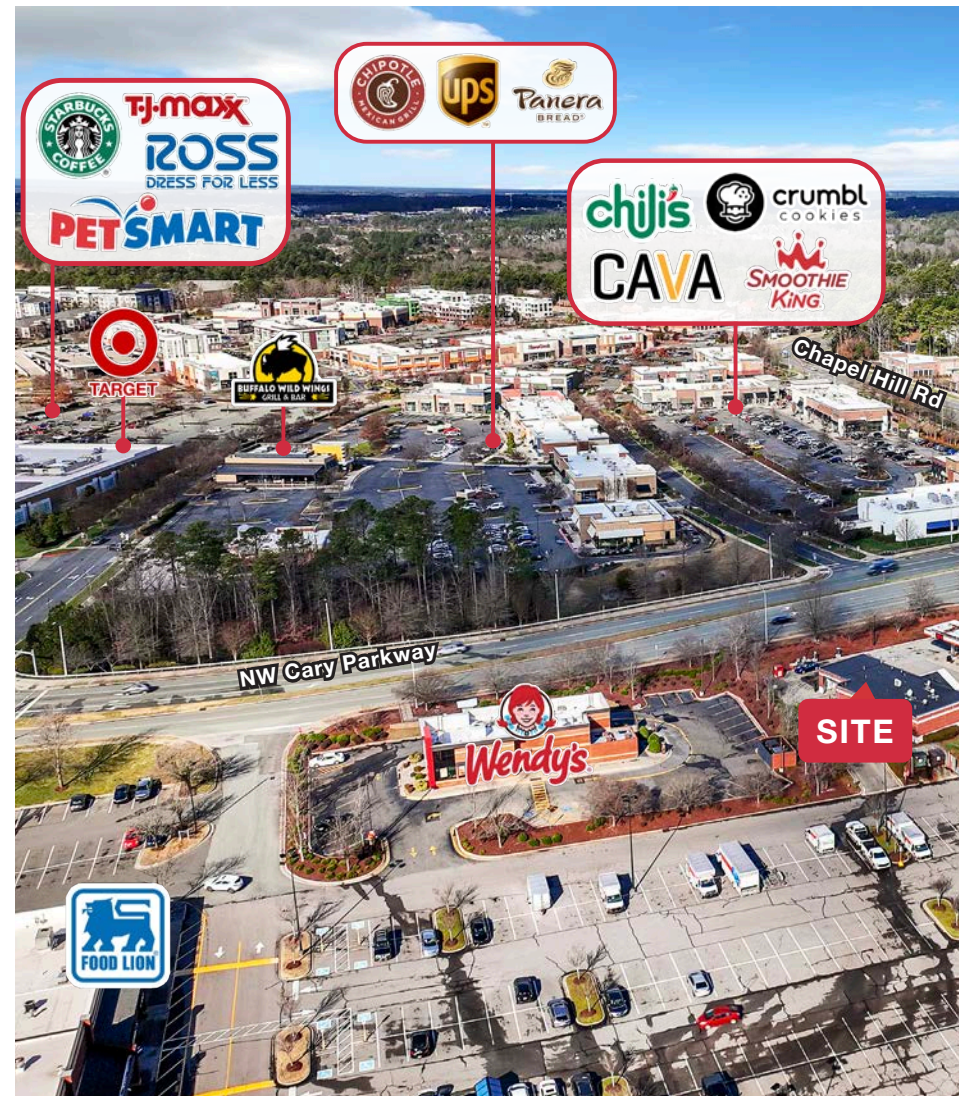
PROPERTY OVERVIEW

Property Photos



PROPERTY OVERVIEW

Property Aerials





LEASE SUMMARY

Tenant	Refuel Operating Company, LLC
Tenant Classification	Corporate
Lease Type	Absolute Net
Initial Lease Term	20 Years
Rent Commencement Date	At Closing
Options	(4) 5-Year
Rent Increases	10% Every 5 Years
Property Taxes	Tenant is Responsible
Property & Liability Insurance	Tenant is Responsible
Operating Expenses	Tenant is Responsible
Capital Expenses	Tenant is Responsible

RENT SCHEDULE

Initial Term	Monthly	Annually
Years 1 - 5	\$16,394	\$196,729
Years 6 - 10	\$18,033	\$216,402
Years 11 - 15	\$19,837	\$238,042
Years 16 - 20	\$21,821	\$261,846
First Option		
Years 21 - 25	\$24,003	\$288,031
Second Option		
Years 26 - 30	\$26,403	\$316,834
Third Option		
Years 31 - 35	\$29,043	\$348,517
Fourth Option		
Years 36-40	\$31,947	\$383,369

TENANT OVERVIEW

Refuel Market



Refuel Market is a **leading fuel retail and wholesale company** that has rapidly expanded since its initial acquisition in May 2019. The company's growth has been fueled through a partnership between the founders and private equity sponsor First Reserve, a renowned middle market investment firm. With the backing of First Reserve, Refuel Market has quickly established itself as a **premium C&G (Convenience and Gas) platform**, targeting the Southeastern United States.

Currently, Refuel Market operates **227 locations** across **South Carolina, North Carolina, Arkansas, Mississippi, and Texas**. These strategically chosen states offer **significant market potential** and allow the company to cater to a diverse customer base. By focusing on these regions, Refuel Market can provide convenient and reliable fueling and convenience solutions to drivers in the Southeastern U.S.

One of the key strengths of Refuel Market lies in its **leadership team**, which brings a **wealth of experience** from prominent retail platforms. Members of the leadership team have **previously worked with renowned brands** such as RaceTrac, Speedway, ExxonMobil, Starbucks, and Stripes. Their expertise and industry knowledge contribute to the company's success by **implementing best practices** and delivering **exceptional customer experiences**.

Refuel Market aims to provide a **premium fueling and convenience experience** to its customers, ensuring they have access to **clean, well-maintained stations** and a range of convenience store amenities. By targeting the Southeastern U.S. market, the company is **well-positioned to meet the fueling and convenience needs** of drivers in the region and continue to grow as a **trusted and preferred choice for fuel and convenience**.

Through its strategic locations, experienced leadership team, and partnership with First Reserve, Refuel Market continues to expand its presence and solidify its position as a leading fuel and convenience retail company in the United States.

FIRST RESERVE

First Reserve was founded in 1983 and **has 39 years of industry insight, market presence, and investment expertise**. As a **leading middle market investment firm**, First Reserve has a legacy of investing across the energy, infrastructure, and industrial value chains. Their partnership with Refuel Market demonstrates their **confidence in the company's potential** and their **commitment to supporting its growth and success**.



REPRESENTATIVE PHOTO

#35

CSP's Top Convenience Stores in 2023

REFUELMARKET.COM



5

STATES

17

ACQUISITIONS

227

STORES



REPRESENTATIVE PHOTO



READ ABOUT REFUEL'S "EXPANSION ENGINE" [HERE](#)

MARKET OVERVIEW

Raleigh, North Carolina



raleighnc.gov

Raleigh, the capital city of North Carolina, is located in the northeast central region of the state, where the Piedmont and Atlantic coastal plain regions meet. It is known for its diverse industrial base, including financial services, electrical, medical, electronic and telecommunications equipment, clothing and apparel, food processing, paper products, and pharmaceuticals. **Raleigh is part of the Research Triangle, one of the country's largest and most successful research parks, and a major center in the United States for high-tech and biotech research, as well as advanced textile development.** The city is also a hub for cultural attractions, featuring state-of-the-art performance venues, museums, and art galleries showcasing both local and professional artists. Additionally, **Raleigh is home to more than 600 startup companies in various industry sectors**, making it an attractive place for innovation and entrepreneurship. The city's **economic dynamism, diverse cultural scene, and strong business ecosystem** contribute to its appeal as a top place in the U.S. to live, work, and do business.

- #1 BEST PLACE TO START A BUSINESS**
LendingTree (2023)
- #1 BEST CITY FOR WORKING WOMEN**
Apartment List (2022)
- #2 SOUTH'S BEST CITIES ON THE RISE**
Southern Living (2022)
- #2 BEST STATE CAPITAL FOR SAFETY**
Wallet Hub (2022)
- #3 BEST BUSINESS CLIMATES (LARGE) IN THE U.S.**
Business Facilities (2023)
- #3 HOTTEST JOB MARKET IN AMERICA**
The Wall Street Journal (2022)
- #4 BEST U.S. CITY FOR WORK/LIFE BALANCE**
CoworkingCafe Study (2023)
- #8 BIGGEST BOOMTOWN**
LendingTree (2023)

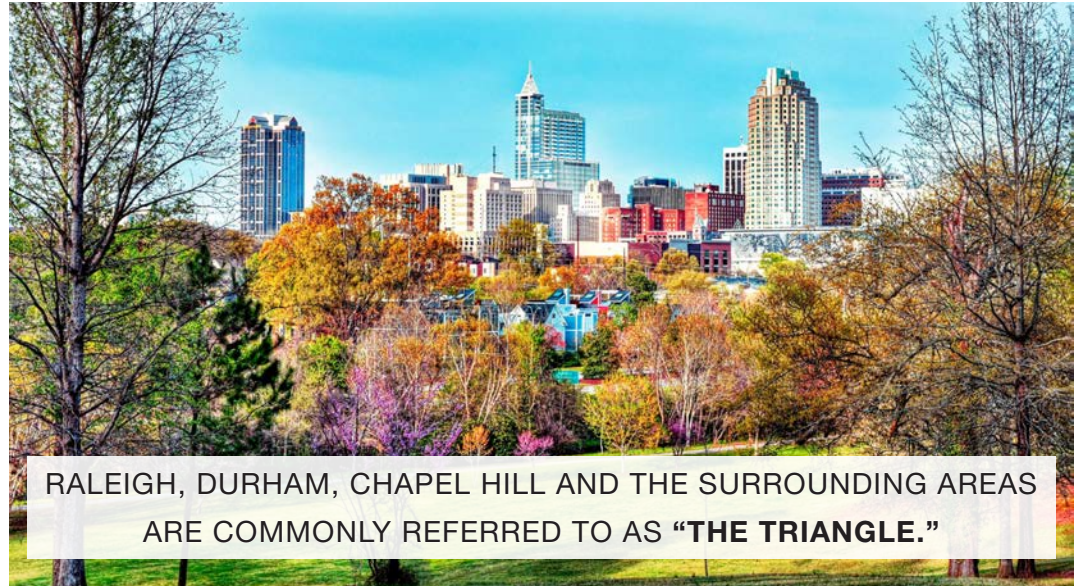
MARKET OVERVIEW

Raleigh, North Carolina



HIGHER EDUCATION

As **home to numerous universities and colleges** and satellite campuses and for-profit institutions of higher education, the **Raleigh area is unusually rich in educational opportunities.**



ECONOMY

Raleigh stands out as a **vibrant economic center, propelled by rapid population growth, a diverse and skilled workforce, an exceptional quality of life, and a favorable cost of doing business.** Renowned for its **business-friendly environment**, Raleigh consistently attracts corporate headquarters, technology firms, and life science companies, solidifying its status as a **top destination for business endeavors.** Notable companies, including Bandwidth, Martin Marietta, Merz Therapeutics, Pendo, Red Hat, and Fortune 500 giant Advance Auto Parts, have chosen Raleigh as their headquarters. **The city's key industries span advanced manufacturing and production, life sciences, technology, professional and financial services, automotive, as well as the emerging sectors of Esports and gaming.**

visit.raleigh.com | raleighchamber.org | wakeforestexperts.com | trianglecampusguide.com

WAKE COUNTY MAJOR EMPLOYERS





EVENTS

Raleigh, NC, hosts a vibrant tapestry of events throughout the year, including the **NC State Fair**. A highlight each October, it transforms the city with eleven days of high-flying rides, deep-fried delicacies, live music, stunt shows, and diverse entertainment, **drawing in over 1 million visitors**. The renowned **Artsposure** – Raleigh Arts Festival captivates **over 80,000 attendees** with a celebration of creativity, and **Raleigh's Annual Christmas Parade** spreads holiday cheer drawing in **over 60,000 spectators**.

ARTS

Raleigh, dubbed the **“Smithsonian of the South,”** boasts a **rich arts scene** woven into the community's fabric. With notable institutions like the **North Carolina Museum of Art** and **CAM Raleigh**, alongside acclaimed organizations such as the **Carolina Ballet** and **North Carolina Theatre**, the city thrives artistically. Local galleries and collegiate arts programs further contribute to Raleigh's dynamic cultural landscape, shaping neighborhoods through a diverse community of dancers, painters, photographers, sculptors, and curators.

visit.raleigh.com

FOOD

Raleigh's culinary landscape is experiencing a remarkable boom, thriving more than ever, courtesy of a community deeply passionate about delicious food and drinks. Recent accolades include being recognized as one of **America's hottest food cities** by Zagat, hailed as one of the **most underrated food cities on the East Coast** by USA TODAY, and listed among **five surprising Southern food towns** by Garden & Gun.

SPORTS

With non-stop sporting action, opportunities abound in Raleigh, N.C. From cheering on the **NHL Carolina Hurricanes** and ACC's **North Carolina State University Wolfpack** to attending matches by pro soccer teams like **North Carolina FC** and **Courage**, or catching a game with the **Carolina Mudcats**, there's always an opportunity for sports excitement.

OUTDOORS

Long known as a **“city in a park,”** Raleigh, N.C., continues to impress visitors with its lush environment and many offerings for outdoor recreation—**more than 10,000 acres of parkland** offer up kayaking gems, biking routes, running trails and wide open spaces to explore.



TRANSPORTATION



visit.raleigh.com | gisgeography.com

MORE THAN HALF OF THE UNITED STATES POPULATION LIVES WITHIN A DAY'S DRIVE OR AN HOUR'S FLIGHT FROM RALEIGH.



Raleigh-Durham (RDU) International Airport, consistently ranked among the most efficient airports in North America, serves Raleigh, and the Research Triangle Region of North Carolina. RDU is located along the western edge of Wake County, nearest to Morrisville, Research Triangle Park and Cary: it is **midway between downtown Raleigh and downtown Durham**. RDU's two main terminals (Terminal 1 and Terminal 2) offer daily arrivals and departures on **major airlines** and low-cost carriers. At RDU, arriving passengers find a variety of ground transportation options, ranging from shuttles to airport taxis to rental cars to buses and other transportation services.



Train routes stopping in Raleigh, N.C., and Cary include:

- **The Carolinian**, which travels from Charlotte to Cary to Raleigh to New York.
- **The Piedmont**, which travels from Charlotte to Cary to Raleigh.
- **The Silver Star**, which travels from Florida to Raleigh to New York.



Raleigh, N.C. is accessible from outside the region via **Greyhound bus service**. Within the area, the GoRaleigh, GoCary (formerly C-Tran), GoApex and Wofline bus systems provide riders with an **extensive network of local routes**. The Research Triangle Region (Raleigh area, Durham and Chapel Hill) is served by the GoTriangle bus service.



Raleigh's ease of **access by car** is facilitated by its close proximity to major interstates, highways, parkways, and roads.

- **Interstate Highways:** I-40, I-440, I-540
- **US Highways:** 1, 50, 54, 64, 70, 401, Raleigh Durham Hwy, Spring Forest Hwy, Wake Forest Hwy
- **Expressways/Parkways:** Brier Creek Pky, Corporation Pky, Raleigh Chapel Hill Expy



1 MILE RADIUS

Summary	2010	2023	2028
Population	7,732	11,527	12,624
Households	3,137	4,891	5,336
Families	2,070	3,024	3,297
Average Household Size	2.46	2.33	2.34
Owner Occupied Housing Units	1,499	2,071	2,145
Renter Occupied Housing Units	1,639	2,820	3,191
Median Age		37.0	37.3
Average Household Income		\$165,984	\$190,474

3 MILE RADIUS

Summary	2010	2023	2028
Population	69,919	85,808	89,511
Households	28,002	34,863	36,307
Families	18,344	21,605	22,397
Average Household Size	2.49	2.46	2.46
Owner Occupied Housing Units	16,756	20,075	20,418
Renter Occupied Housing Units	11,246	14,788	15,889
Median Age		37.8	38.2
Average Household Income		\$151,991	\$172,228

5 MILE RADIUS

Summary	2010	2023	2028
Population	138,579	187,751	197,019
Households	54,420	74,177	78,003
Families	36,533	46,556	48,628
Average Household Size	2.54	2.52	2.52
Owner Occupied Housing Units	34,344	45,002	45,941
Renter Occupied Housing Units	20,073	29,175	32,062
Median Age		36.9	36.8
Average Household Income		\$152,701	\$171,149

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 2003 Northwest Cary Parkway, Morrisville, NC 27560 (“Property”). It has been prepared by Furman Capital Advisors (“Agent”). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in the 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 Owner or Agent. The material is based in part upon information supplied by the Owner and in part upon financial information obtained from sources it deems reliable. The Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

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 detrimental to the interest of the Owner.

Owner and Agent 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 by all parties 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 the 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 Seller or Agent or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause 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 creation of this Offering Memorandum.

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