



THORNTONS

bp
ARCLIGHT
A BP & ARCLIGHT COMPANY

**20-YEAR
ABSOLUTE NNN
GROUND LEASE**

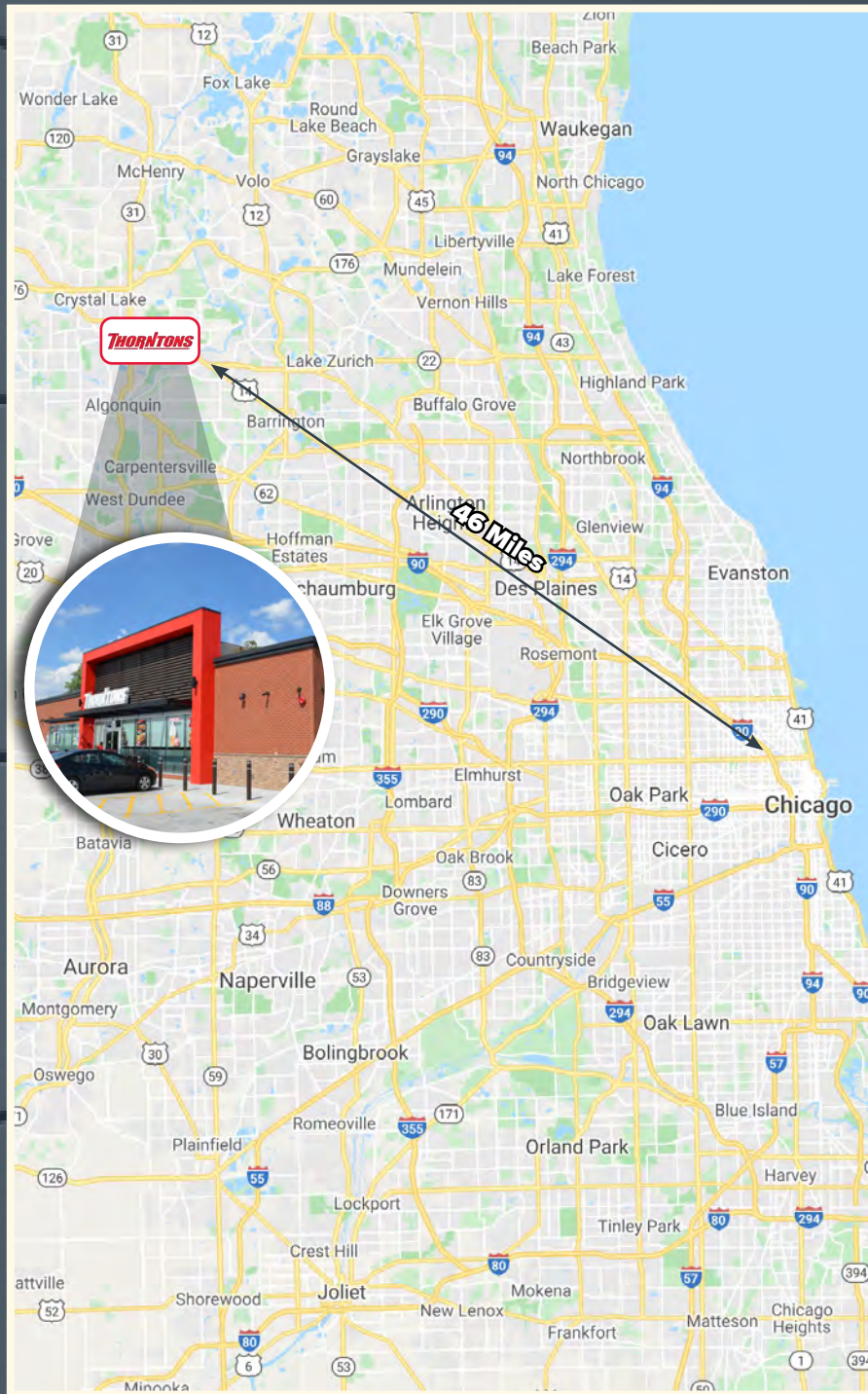
RENT COMMENCED SEPTEMBER 2020

REPRESENTATIVE PHOTO

THORNTONS

**SOUTHWEST CORNER ILLINOIS ROUTE-31 AND TEK DRIVE
CRYSTAL LAKE, IL 60014 (CHICAGO MSA)**

OFFERING MEMORANDUM
CAPITAL MARKETS | NET LEASE PROPERTY GROUP



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THORNTONS

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RENT COMMENCED SEPTEMBER 2020



REPRESENTATIVE PHOTO



20-YEAR ABSOLUTE NNN GROUND LEASE INVESTMENT OPPORTUNITY IN CHICAGO MSA

The CBRE Net Lease Property Group is pleased to exclusively offer a 3.87-acre parcel in the Chicago, IL MSA (Population: 9.5M) that is subject to a **newly executed absolute NNN ground lease** with Thorntons LLC (Revenue: \$2.0B+, Locations: 200+). The **lease has ±20.0 years remaining** and features **10% escalations every five years** throughout the initial term and in each of the six 5-year options. **Thorntons is investing \$5.5M in the site** and will begin construction of the improvements in Spring 2021 (est.) according to their "Pump & Go" prototype with 10 multi-product fuel dispensers (20 fueling positions) for automobiles and 4 fast-flow diesel lanes for trucks. This new location furthers the **growing company's goal to open 15-20 stores annually over the next five years.**

Thorntons is **the leading fuel retailer and convenience store brand in the Chicago market.** Their typical Pump & Go format sells 8.7 million gallons of fuel annually and generates an average non-fuel unit revenue of approximately \$3.3 million. **Located within the heart of the highest traffic corridors** in McHenry County, Thorntons is strategically positioned with excellent access and visibility at the **hard-corner intersection of Tek Drive and State Route 31 (Traffic Count: 35,900 VPD)** which provides access north to Highway 14 (Traffic Count: 23,000 VPD) and south to Rakow Road (Traffic Road: 23,200 VPD). Thorntons will benefit from the limited competition with other c-store operators (one within a 1-mile radius), which will provide a **sustainable built-in customer base.**

The site is **located next to an industrial park with more than 25 buildings** in a mixed-use corridor which will drive both consumer automobiles and diesel trucks around the property. Additionally, the immediate corridor is growing through the development of a Mercyhealth Micro Hospital directly across from the Thorntons site. The development will become the only emergency room in the Crystal Lake area and is expected to generate more than 150 permanent jobs. Surrounding retailers include Walmart, Home Depot, ALDI, OfficeMax, PetSmart, Goodwill, Men's Wearhouse, Mattress Firm, GameStop, Verizon, BMO Harris, National Battery & Tire, Pep Boys, Murphy USA, Shell, Chuck E. Cheese, Outback Steakhouse, Starbucks, and Dunkin', among others. In total, there is more **than 5.5 MSF of retail, 2.0 MSF of office space, 10.0 MSF of industrial space, and 1,549 multifamily units** within a 3-mile radius. In total, Thorntons benefits from strong demographics with a **population of 51,795 and an average household income of \$104,246** within a 3-mile radius.



THORNTONS IS INVESTING \$5.5M IN THE INDUSTRY-LEADING SITE IMPROVEMENTS.



THORNTONS

THORNTONS



PRICE:
\$3,771,500



CAP:
5.25%



NOI:
\$198,000

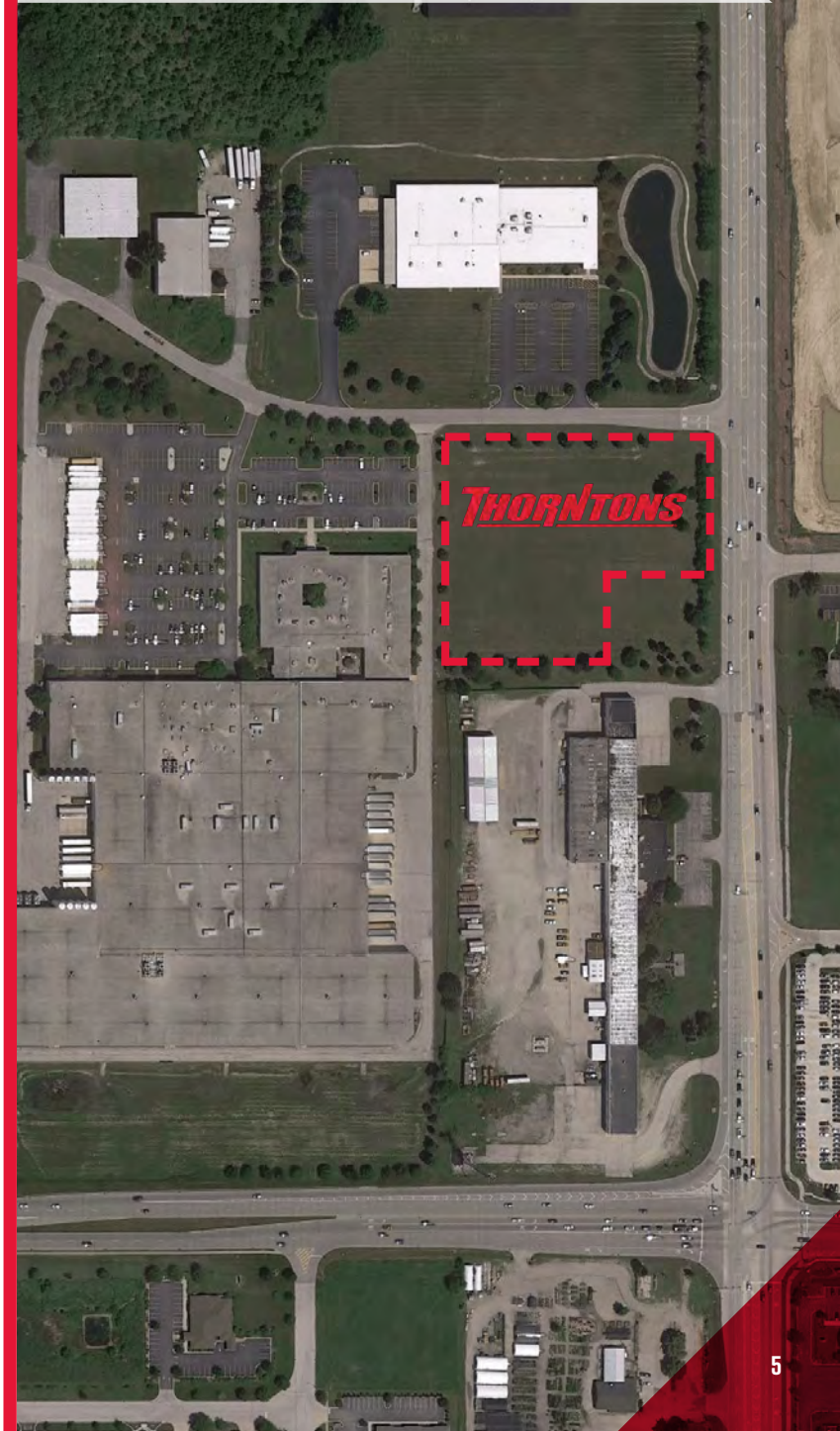
PROPERTY SUMMARY

INTERSECTION:	SW Corner of Tek Drive and State Route 31
TENANT:	Thorntons LLC
BUILDING SIZE:	5,500 Square Feet
PARCEL SIZE:	3.87 acres
YEAR BUILT:	Construction Begins Spring 2021
FUEL POSITIONS:	20 Automobile (10 Pumps) + 4 Diesel Lanes
PARKING SPACES:	24 Car Spaces + 14 Truck Spaces

DEMOGRAPHICS

	1 mile radius	3 mile radius	5 mile radius
POPULATION:	3,903	51,795	135,279
AVERAGE HOUSEHOLD INCOME:	\$103,113	\$104,246	\$122,600

**RENT COMMENCED IN SEPTEMBER 2020 AND
CONSTRUCTION IS SCHEDULED FOR SPRING 2021**



INVESTMENT HIGHLIGHTS

THORNTONS PREMIER BRAND & TENANT

Thorntons is one of the nation's most prominent convenience store and fuel operators in the petroleum marketing industry, boasting revenues in excess of \$2.0B. Thorntons operates over 200 high volume stores and fuel centers across Kentucky, Indiana, Illinois, Ohio, Tennessee and Florida, and plans to expand by 15-20 new stores annually in the next five years. In addition to gasoline and diesel fuel, Thorntons convenience stores also offer a wide variety of grab & go food, dispensed beverages and groceries which further cement its status as one of the nation's leading independent c-store and fuel center operators.



INDUSTRY LEADER

Thorntons has developed a stellar reputation as a leader in the convenience store industry—its stores rank in the top five percent (5.0%) in fuel volume per unit, convenience store revenue per unit, and EBITDA per unit. Thorntons' financials have continuously improved from 2016 to 2019.



ACQUISITION BY BP/ARCLIGHT:

Thorntons was bolstered by the BP/ArcLight acquisition of the company in February of 2019 which infused a significant amount of capital into the company. The tenant on the lease is Thorntons LLC, the joint venture entity that holds title to all of Thorntons' assets.



BRAND NEW CORPORATELY-GUARANTEED NNN GROUND LEASE

Thorntons' lease has ±20.0 years remaining and features 10% escalations every five years throughout the initial term and in each of the six 5-year options.



NEW CONSTRUCTION – \$5.5M INVESTMENT BY TENANT

Thorntons will invest \$5.5M in the site to construct their "Pump & Go" prototype with 10 multi-product fuel dispensers (20 fueling positions) for automobiles and 4 fast-fuel diesel lanes for trucks. This new location furthers the growing company's goal to open 15-20 stores annually over the next five years.



LIMITED COMPETITION IN IMMEDIATE CORRIDOR

Thorntons will benefit from the limited competition in the immediate corridor, as there is only one other c-store operators within a 1-mile radius of the site, which will provide a sustainable built-in customer base.



EXCELLENT ACCESS & VISIBILITY

Thorntons is strategically positioned with excellent access and visibility at the hard-corner intersection of Tek Drive and State Route 31 (Traffic Count: 35,900 VPD) which provides access north to Highway 14 (Traffic Count: 23,000 VPD) and south to Rakow Road (Traffic Road: 23,200 VPD).



HIGHEST TRAFFIC CORRIDOR IN SURROUNDING AREA

The site is located within the heart of the highest traffic corridors in McHenry County and next to an industrial park with more than 25 buildings which will drive both consumer automobiles and diesel trucks around the property. Additionally, the immediate corridor is growing through the development of a Mercyhealth Micro Hospital directly across from the Thorntons site. The development will become the only emergency room in the Crystal Lake area and is expected to generate more than 150 permanent jobs.



SURROUNDING MULTI-USE CORRIDOR

In total, there is more than 5.5 MSF of retail, 2.0 MSF of office space, 10.0 MSF of industrial space, and 1,549 multifamily units within a 3-mile radius. Surrounding retailers include Walmart, Home Depot, ALDI, OfficeMax, PetSmart, Goodwill, Men's Wearhouse, Mattress Firm, GameStop, Verizon, BMO Harris, National Battery & Tire, Pep Boys, Murphy USA, Shell, Chuck E. Cheese, Outback Steakhouse, Starbucks, and Dunkin', among others.



AFFLUENT DEMOGRAPHICS

In total, Thorntons benefits from strong demographics with a population of 51,795 and an average household income of \$104,246 within a 3-mile radius.



WINDY CITY ADVANTAGE

Chicago is one of the most attractive and dynamic markets in the nation. Chicago boasts a thriving retail market, with the third largest economy in the nation and over \$127.9 billion in annual retail sales (2018 metro Chicago sales). The market's vibrant business climate, central geographic location, diversified economy and available human resources have helped Chicago achieve a prominent position as a world-class city in finance, international trade, manufacturing, transportation, culture and the arts.



AERIAL



LIMITED COMPETITION:
 ONLY ONE COMPETITOR
 WITHIN A 1-MILE RADIUS
 OF THE SITE

AERIAL

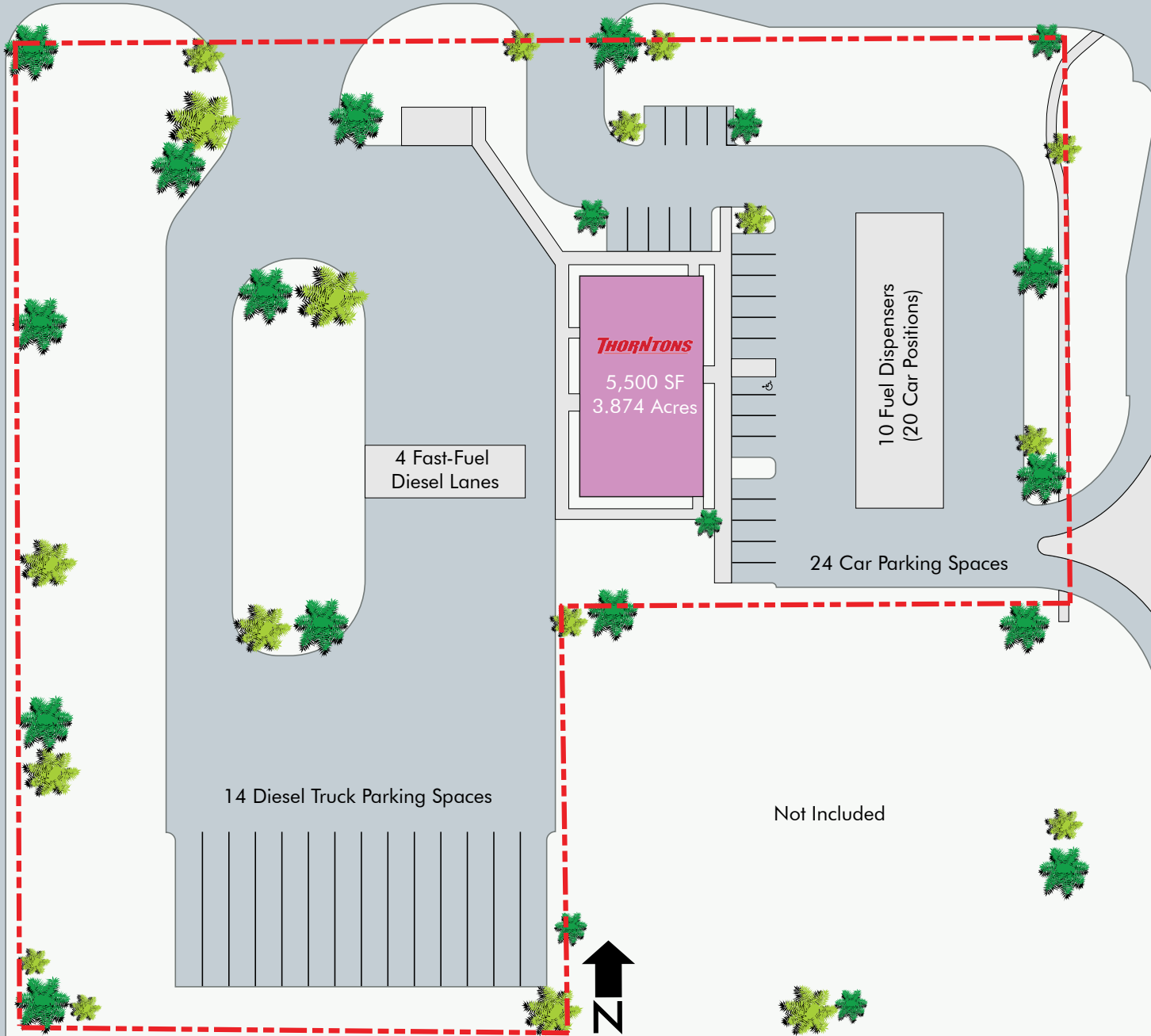


LEASE SUMMARY

TENANT:	Thorntons LLC	RENT INCREASES:	10% every 5 years
RENT COMMENCEMENT:	September 21, 2020	REMAINING OPTIONS:	Six 5-year options
LEASE EXPIRATION:	September 30, 2040	OPTION RENT:	Option 1: \$289,892
TERM REMAINING:	± 20.0 Years		Option 2: \$318,881
LEASE TYPE:	Absolute NNN Ground Lease		Option 3: \$350,769
INITIAL TERM RENT:	Year 1-5: \$198,000	Option 4: \$385,846	Option 5: \$424,431
	Year 6-10: \$217,800	Option 6: \$466,874	
	Year 11-15: \$239,580		
	Year 16-20: \$263,538		
TAXES:	Tenant shall pay to the applicable taxing authorities all taxes, assessments, levies, fees and charges that may be levied, assessed or charged against the Leased Premises or the Improvements by any governmental, quasi-governmental or non-governmental authority and accrue in any calendar year wholly or partially included in the Term.		
INSURANCE:	(i) Tenant shall maintain and keep in effect insurance on an occurrence basis against claims for personal injury (including death) and property damage arising from occurrences on or in the Leased Premises, with broad form contractual liability coverage, under a policy or policies of commercial general liability insurance, with such limits as may be reasonably determined by Tenant from time to time, but not less than \$1,000,000 per occurrence together with an umbrella liability policy in the amount of \$25,000,000 that is excess and following-form over general liability. Such policies shall have a maximum aggregate deductible of \$300,000.		
	(ii) Tenant shall keep the Tenant Improvements insured against loss or damage by fire and other perils covered under a standard "All Risk" or "special form" policy of insurance, insuring loss or damage to the Tenant Improvements in the amount of the full replacement value of all Improvements.		
	(iii) At all times during the term, Tenant shall maintain and keep in effect an insurance policy in the amount of \$1,000,000 per occurrence with \$5,000,000 aggregate policy limit under a blanket policy (regarding all assets of Tenant), which will insure Tenant, the leased premises, Landlord, Landlord indemnified parties and lender against all claims, actions, damages, liability and expense, including but not limited to remediation and clean up costs and reasonable attorney's fees and costs, arising from or associated in any matter whatsoever with the Release of Hazardous Materials present at, on, under or from the Leased Premises during the term of this Lease from any USTs and Fuel Equipment. The maximum deductible under said policy shall not exceed \$500,000.		
	(iv) An insurance policy commonly referenced as a "PLL Policy" with a minimum coverage of \$1,000,000 per occurrence with \$5,000,000 aggregate policy limit under a blanket policy. The deductible under such PLL Policy shall not exceed \$500,000.		
REPAIRS AND MAINTENANCE:	Landlord shall not be responsible for the maintenance, repair or replacement of any portion of the Leased Premises or any Improvements which may be located thereon from time to time.		
ROFO:	30-Day ROFO after Year 10		

SITE PLAN

TEK DRIVE



31

ROUTE 31: 35,900 VPD

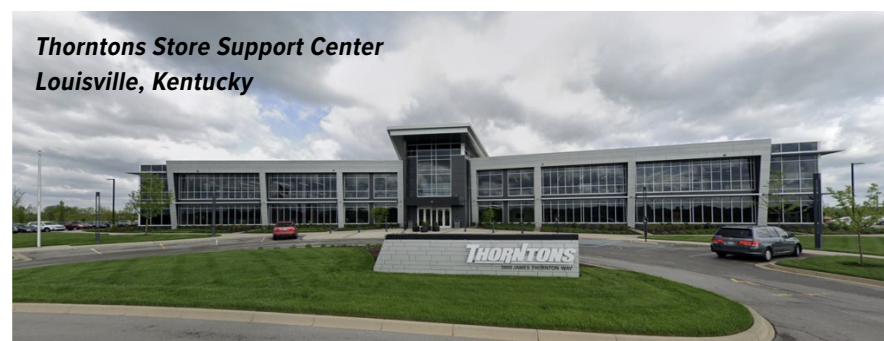
RAYMOND DRIVE

THORNTONS

CORPORATE OVERVIEW

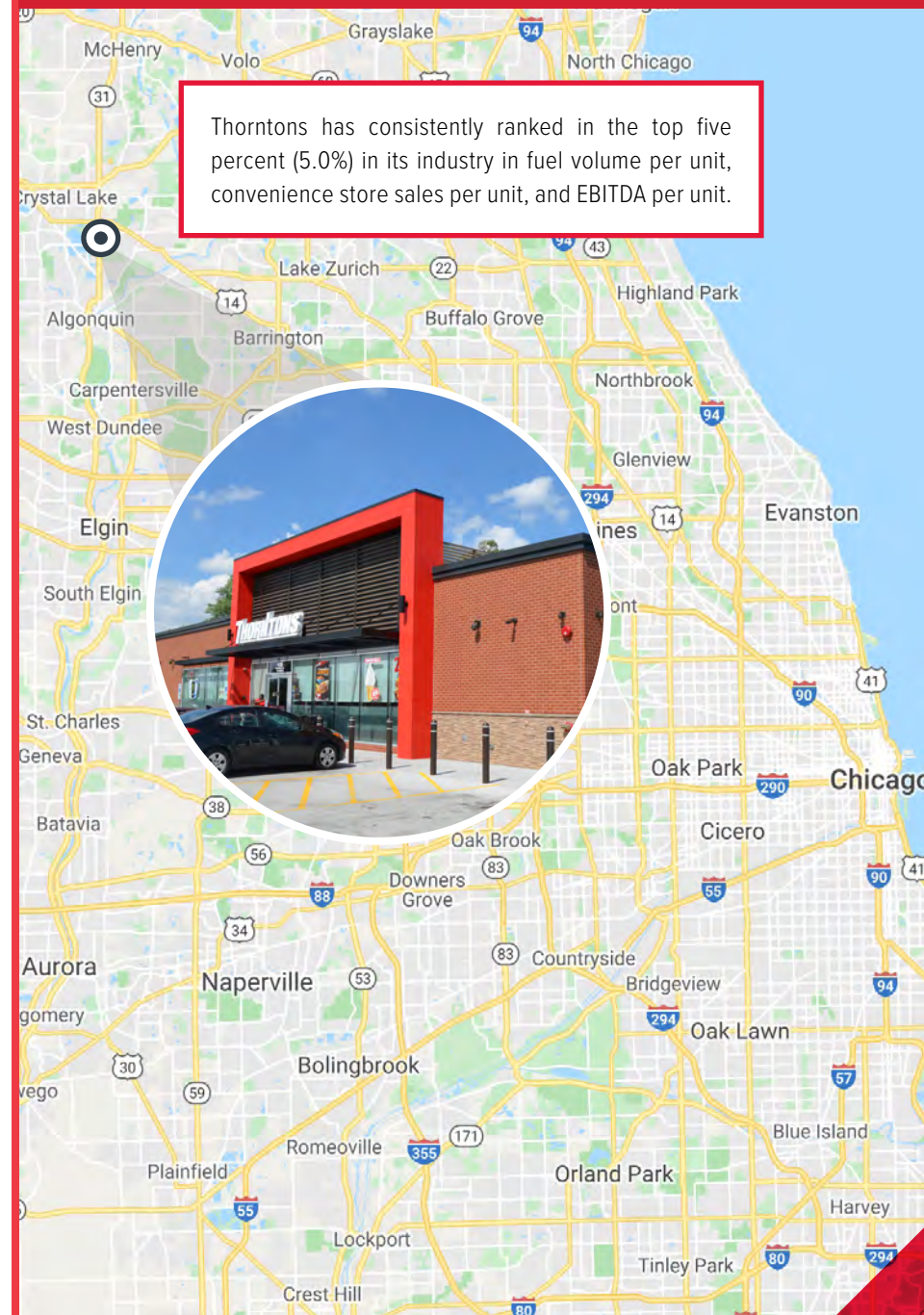
Thorntons is one of the nation's most prominent convenience store and fuel operators in the petroleum marketing industry, boasting \$2.0B+ in annual retail sales. Thorntons operates over 200 high volume stores and fuel centers across Kentucky, Indiana, Illinois, Ohio, Tennessee and Florida, and plans to expand twenty new stores annually in the next five years. The privately held company was founded in 1971 by James H. Thornton after he sold his interest in the Payless gas station chain to his joint venture partner, Ashland Oil Company. Matt Thornton, the son of the founder, served as the Chief Executive Officer of the company from 2002 to 2019 until the company was sold to BP Arclight in February 2019. Over the last 40 years, the company has developed an impeccable reputation in the convenience store industry, having its stores ranked in the top 5% in fuel volume per unit, convenience store revenue per unit, and EBITDA per unit. In addition to gasoline and diesel fuel, Thorntons convenience stores also offer a wide variety of grab & go food, dispensed beverages and groceries which cement its status as one of the nation's leading independent c-store and fuel center operators.

Headquarters:	Louisville, Kentucky
Date Founded:	1971
# of Locations:	200+
Revenue (2019):	\$2.0B+ ¹
Ownership:	Private



¹ A summary of Thorntons LLC's financials will be provided to prospective buyers upon the receipt of an acceptable written offer and a signed confidentiality agreement.

Thorntons is one of the nation's most prominent operators of retail convenience stores and fuel centers ranking #38 in CSP Top 200 Chains in its Industry



Recently Ranked in the Top 200 Privately Owned Companies in the U.S by Forbes Magazine

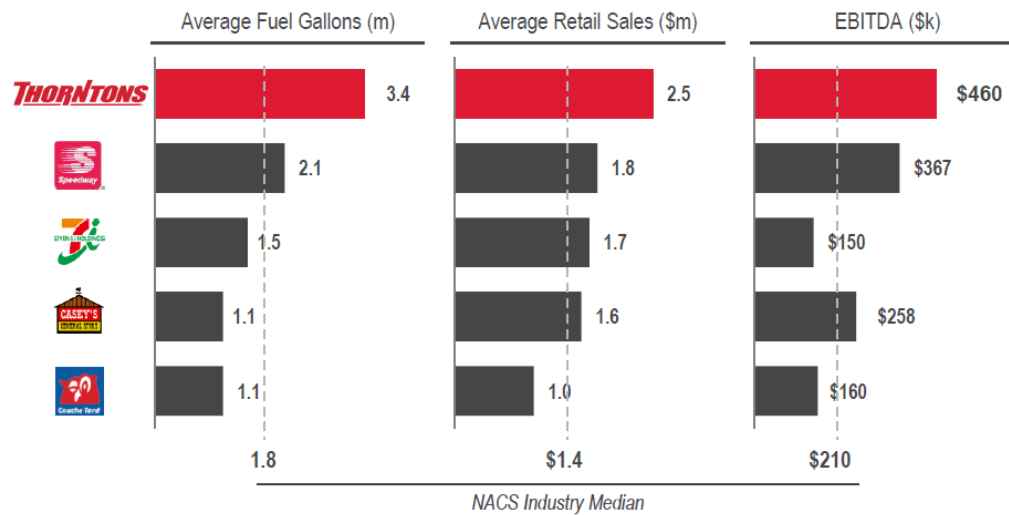
THORNTONS

INDUSTRY-LEADING UNIT ECONOMICS

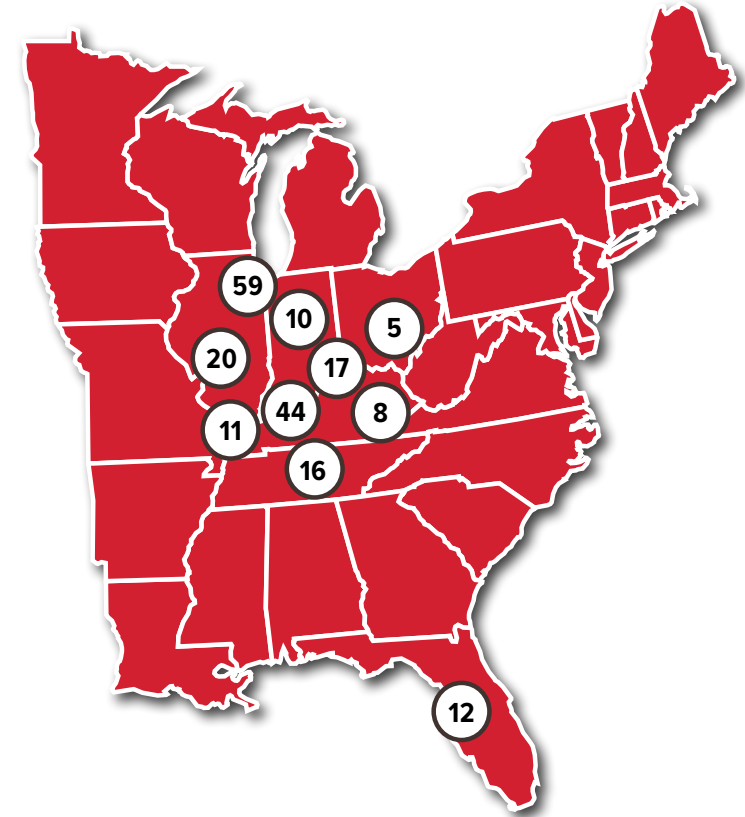
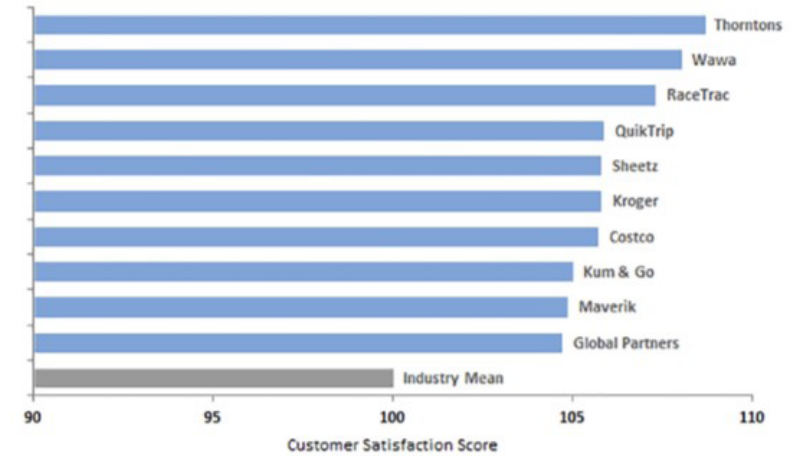
Thorntons beats the competition on key performance metrics

- Large stores that process a high volume of transactions at speed
- #1 foot traffic in the U.S. amongst brands with 50-249 locations
- Attractive locations in geographies with GDP and population growth
- Effective pricing and marketing strategies to grow share

PROVEN INDUSTRY LEADER (SOURCE: NACS + KALIBRATE)



Top Ten Rated Gasoline Retailers
Total Customer Satisfaction
2018 | All U.S. Regions



Thorntons was named #1 in foot traffic per location in the U.S. among competitors with 50-250 operating locations (2019 Gas Buddy Report)

THORNTONS

BP JOINT VENTURE CLOSES ON ACQUISITION OF THORNTONS

On February 11, 2019, the shareholders of Thorntons Inc., a Delaware subchapter S corporation, closed on the sale of all of their rights, title and interests in the family and ESOP owned company to an entity formed by BP Products North America, Inc. and ArcLight Capital Partners, LLC, TLK Operating Company, LLC for an amount estimated to be in excess of \$1 billion.



BP Products North America, Inc., an indirect and wholly-owned subsidiary of BP plc (NYSE: BP), operates the integrated U.S. Fuel Value Chain for BP that includes retail, refining and trading business units. The retail business unit supplies fuel to 7,000 branded dealer units with its BP, ARCO and Amoco brands, operates 500 ARCO branded convenience stores and fuel centers in the Pacific Northwest and Northern California, and is the franchisor of 1,000 AMPM convenience stores on the west coast. BP also operates 3 refineries in the U.S. that produce more than 800,000 barrels per day of refined petroleum products and is the global public face to the traded markets for oil, gas, power, refined products and foreign exchange serving more than 12,000 customers across the globe.



Founded in 2001, ArcLight Capital Partners pioneered an asset-based private equity approach to investing in the dynamic global energy sector. Since its inception, ArcLight has invested approximately \$22 billion in 108 transactions, generating strong realized returns for their limited partners for 68 exit transactions across diverse market cycles. Based in Boston, MA, their investment team targets midstream power and production opportunities with significant growth potential, current income and meaningful downside protection.

FUTURE GROWTH TRAJECTORY

Since the date of acquisition, Thorntons has opened 10 new stores and plans to build another 10 stores during 2020 (which is record growth for the company). The firm expects to build 15 – 20 units per year thereafter.

*Source: BP Joint Venture Closes on Acquisition of Thorntons
Courier Journal, Louisville, KY 2/13/2019*

TLK Operating Company,



ADDITIONAL SOURCES

[BP, ARCLIGHT TO ACQUIRE THORNTONS](#)

by CSP News Daily, 12/3/2018

[THORNTONS BEING ACQUIRED BY JOINT VENTURE BETWEEN BP & ARCLIGHT CAPITAL](#)

by Convenience Store News, 12/3/2018

[BP, ARCLIGHT CAPITAL PARTNERS ACQUIRING THORNTONS](#)

by Louisville Future, 12/3/2018

[THORNTONS SALE FINALIZED, NEW CEO NAMED](#)

by Convenience Store News, 2/13/2019

WHY CHICAGO?

- Chicago has a strong, globally diverse economy larger than that of many countries.
- Chicago's industry mix most closely matches that of the nation, with no single industry employing more than 20% of the workforce.
- Chicago is one of the most cost-effective cities in the world for doing business, ahead of New York and Los Angeles, according to KPMG.
- Chicago's affordable cost of living and world-class cultural and recreational opportunities make it an excellent value for the city's vibrant and diverse workforce.
- Chicago is a central transportation hub with direct flights between more than 200 cities worldwide, and direct connections to six major U.S. Interstates.

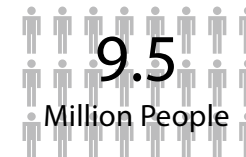


MSA OVERVIEW | CHICAGO, IL

Chicago is one of the most attractive and dynamic markets in the nation. Chicago boasts a thriving retail market, with the third largest economy in the nation and over \$127.9 billion in annual retail sales (2018 metro Chicago sales). The market's vibrant business climate, central geographic location, diversified economy and available human resources have helped Chicago achieve a prominent position as a world-class city in finance, international trade, manufacturing, transportation, culture and the arts.

The Chicago MSA has matured into a broad-based and diversified economy that was rated the #1 Largest US Metro for Economic Diversity by Moody's Investor Services. Chicago has one of the world's largest economies with 4.7 million employees and a gross regional product of more than \$640 billion, which places the Chicago economy as the 20nd largest in the world. Due to this economic diversification, Chicago tends to experience fewer seasonal and cyclical peaks and valleys and is somewhat insulated against major downturns.

The Windy City, as it has been nicknamed, welcomes in 57.6 million international and domestic visitors each year who come to see attractions including Chicago's numerous parks, art galleries, architectural wonders, professional sports teams, universities and more.



MSA OVERVIEW | CHICAGO, IL

Transportation

Chicago is one of the primary transportation hubs in the United States. Chicago is home to O’Hare International Airport, the 3rd busiest airport in the nation. According to the Chicago Department of Aviation, in 2018 the airport serviced nearly 83 million passengers to and from 208 destinations around the world via more than 48 passenger carriers. Chicago is also home to Midway International Airport, which serviced more than 22 million passengers via five passenger carriers to 75 destinations in the US, Mexico, Jamaica, the Dominican Republic and Canada.

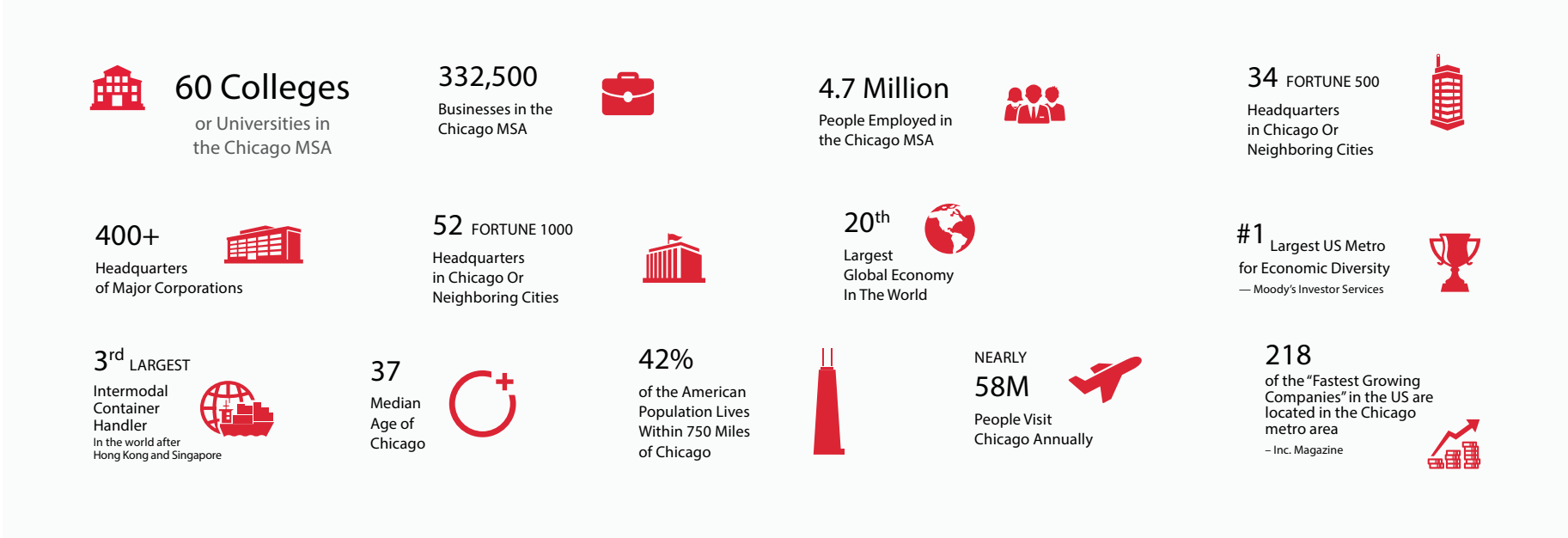
Several major interconnected expressways and interstate highways pass through the Chicago area. Interstates 80, 88 and 290 are the main east/west routes. Interstates 55 and 57 provide access to the south and southwestern suburban areas. Communities to the north and northwest are accessed via Interstates 90 and 94. North/south travel between the western suburbs is facilitated by Interstates 294 and 355.

Demographics

The Chicago metropolitan statistical area is home to over 9.5 million residents, making it the third most populous MSA in the nation. Residents earn an average household income of \$97,963; more than 8% higher than the state average of \$90,792 and nearly 12% higher than the national average of \$87,398.

Deep & Educated Labor Pool

The Chicago MSA is well education with 60 colleges and universities in the area. Chicago also has a higher population under the age of 24 than New York, San Francisco, Washington D.C., Los Angeles, Boston, and Philadelphia. The A.T. Kearney Global Cities Index rated Chicago the #2 Best City to get a college degree.



SALE COMPARABLES | FUEL



THORNTONS

Location:	Cicero, IL
Price:	\$4,100,000
Cap Rate:	5.12%



THORNTONS

Location:	Prospect Heights, IL
Price:	\$2,815,533
Cap Rate:	5.15%



THORNTONS

Location:	Worth, IL
Asking Price:	\$2,960,000
Cap Rate:	5.35%



THORNTONS

Location:	Lebanon, TN
Price:	\$4,200,000
Cap Rate:	5.35%



THORNTONS

Location:	West Chicago, IL
Price:	\$3,395,455
Cap Rate:	5.50%



THORNTONS

Location:	Waukegan, IL
Price:	\$4,125,000
Cap Rate:	5.53%



WAWA

Location:	Hudson, FL
Price:	\$3,681,378
Cap Rate:	4.70%



WAWA

Location:	Ocala, FL
Price:	\$4,925,000
Cap Rate:	4.69%



ROYAL FARMS

Location:	Elkridge, MD
Price:	\$4,100,000
Cap Rate:	5.12%



CIRCLE K

Location:	Spring Hill, FL
Price:	\$3,475,000
Cap Rate:	4.75%



CUMBERLAND FARMS

Location:	Titusville, FL
Price:	\$2,882,500
Cap Rate:	4.69%



CUMBERLAND FARMS

Location:	Coral Springs, FL
Price:	\$4,900,000
Cap Rate:	4.59%

AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the "Property") may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc. nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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