



RARE CORPORATELY GUARANTEED 20-YR GROUND ABSOLUTE NNN LEASE!

ELKHORN (OMAHA MSA), NEBRASKA

CIA commercial
investment
advisors
OFFERING MEMORANDUM



ACTUAL SITE

3021 NORTH 204TH STREET | ELKHORN (OMAHA MSA), NEBRASKA 68022

ADVISORY TEAM

JUSTIN ZAHN
Vice President

justin@ciadvisor.com
480.718.5555 - direct
402.730.6021 - cell



COMMERCIAL INVESTMENT ADVISORS
CIA BROKERAGE COMPANY
9383 East Bahia Drive, Suite 130
Scottsdale, Arizona 85260
480.214.5088
www.ciadvisor.com



HIGHLIGHTS



PRICE	CAP RATE	NOI
\$2,000,000	5.00%	\$99,996

POINTS OF INTEREST

Retailers | Entertainment: Nearby retailers include Walmart, Target, Lowe’s, Menards, Hobby Lobby, DSW, Five Below, Old Navy, Ross, PetSmart, ALDI, Baker’s, Family Fare, Scheels, O’Reilly Auto Parts, Advance Auto Parts, Discount Tire, Lifetime Athletics, Marcus Cinema

Higher Education: 11 miles from **Nebraska Methodist College** - a private, not-for-profit nursing & health care college with 1,082 students; 14 miles from **University of Nebraska Omaha** - a public research university offering over 270 undergraduate, graduate degrees, & certificates with total enrollment of 15,058

Healthcare: Less than 3 miles from **Methodist Women’s Hospital** - the region’s only medical campus dedicated to women’s health with 153 beds; 6 miles from **CHI Health Lakeside** - West Omaha’s only full-service hospital specializing in cancer, orthopedics, maternity and 24/7 emergency care with 157 beds

RARE BRAND NEW 20-YEAR GROUND ABSOLUTE NNN LEASE

The Property benefits from a brand new 20-year Corporate Absolute NNN Ground lease with attractive rental escalations every 5 years **(See Rent Roll)**

CORPORATE TENANT

Casey’s Retail Company is the 3rd largest Convenience Store Chain in the U.S. with \$10.21 billion Market Cap that **owns & operates 2,592 stores in 17 states!**

BRAND NEW CONSTRUCTION | STRONG INTRINSIC VALUE

New, build-to-suit construction of Casey’s newest prototype with 4 fuel pumps (8 fueling stations) - slated to open March 2024 (est.) - Priced below replacement cost!

TRAFFIC COUNTS | HIGH BARRIERS TO ENTRY

Positioned on a signalized, hard corner, on an 0.87-acre parcel across the street from Ace Hardware with excellent visibility/access on N 204th St where traffic counts exceed 22,120 CPD! Well positioned in Elkhorn with high barriers to entry

VERY AFFLUENT 2023 DEMOGRAPHICS

Population (5-mi)	113,343
Households (5-mi)	41,026

Average Household Income (3-mi)	\$180,086
Historical Annual Growth 2010-2020 (1-mi)	6.0%

LOW UNEMPLOYMENT RATE

According to Bureau of Labor Statistics (December 2023), Nebraska’s rate at 2.3% | National unemployment rate at 3.7%

PROPERTY OVERVIEW & RENT ROLL

SITE ADDRESS	3021 North 204th Street Elkhorn, Nebraska 68022
TENANT	CASEY'S RETAIL COMPANY
LESSEE ENTITY TYPE	Corporate
LOT SIZE	±37,897 SF (±0.87 acre)
YEAR BUILT	March 2024 (Est. - Under Construction)
OWNERSHIP	Conveying ownership - underlying ground only
EXPENSE REIMBURSEMENT	This is an Absolute NNN Ground lease . Tenant is responsible for all expenses.
LEASE TERM	20 years (New)
RENTAL INCREASES	10% - Years 6 to 10 11% - Years 11 to 15 12% - Years 16 to 20
RENT COMMENCEMENT DATE	December 21, 2023 (Est.)
EXPIRATION DATE	December 31, 2043
OPTIONS	Seven 5-Year Renewal Options



RENT ROLL

	TERM*	ANNUAL RENT	CAP RATE
Years 1-5	12/21/23 to 12/31/28	\$99,996	5.00%
Years 6-10	01/01/29 to 12/31/33	\$109,992	5.50%
Years 11-15	01/01/34 to 12/31/38	\$120,996	6.05%
Years 16-20	01/01/39 to 12/31/43	\$133,092	6.65%

5.80% AVG ANNUAL RETURN

RENEWAL OPTIONS

1st Option	01/01/44 to 12/31/48	\$146,401
2nd Option	01/01/49 to 12/31/53	\$161,041
3rd Option	01/01/54 to 12/31/58	\$177,145
4th Option	01/01/59 to 12/31/63	\$194,860
5th Option	01/01/64 to 12/31/68	\$214,346
6th Option	01/01/69 to 12/31/73	\$235,781
7th Option	01/01/74 to 12/31/78	\$259,359

* Estimated dates are subject to change based on construction completion and tenant opening.

ACTUAL SITE PHOTOS

As of 02/14/24



TENANT OVERVIEW



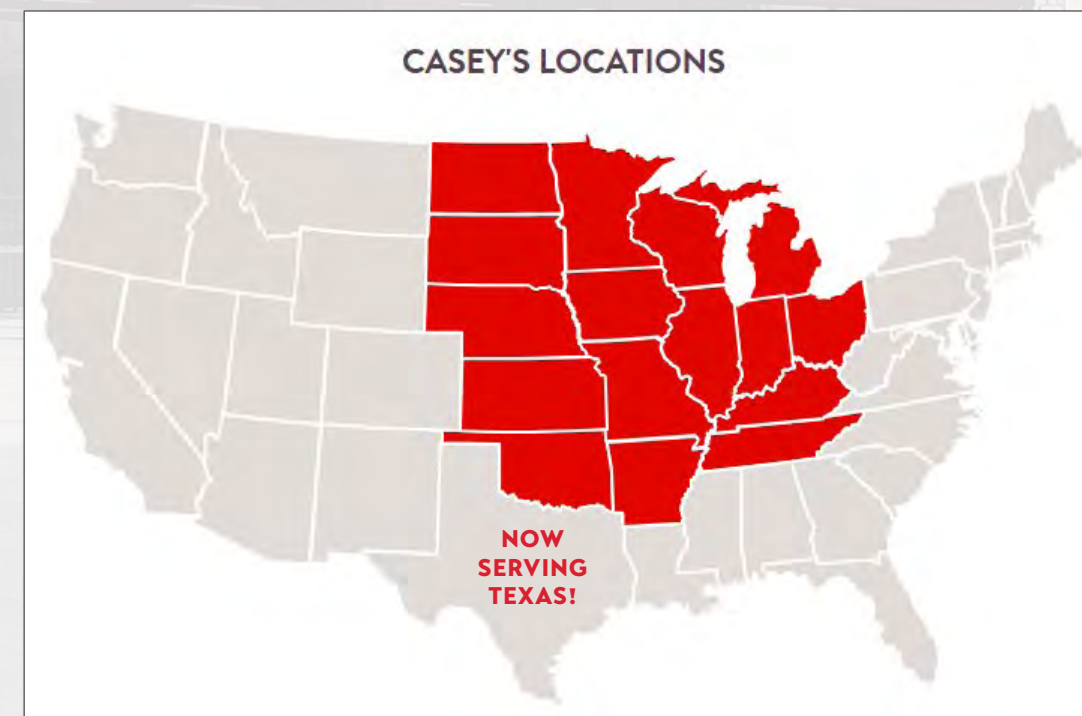
TYPE	Public
TRADED AS	NASDAQ: CASY
INDUSTRY	Retail: Convenience Stores
MARKET CAP	10.16B (09/27/23)
# OF EMPLOYEES	20,292
WEBSITE	https://www.caseys.com/



Casey's General Stores, Inc., (NASDAQ: CASY) together with its subsidiaries, operates convenience stores under the Casey's and Casey's General Store names. Its stores offer pizza, donuts, breakfast items, and sandwiches; and tobacco and nicotine products. The company's stores provide soft drinks, energy, water, sports drinks, juices, coffee, and tea and dairy products; beer, wine, and spirits; snacks, candy, packaged bakery, and other food items; ice, ice cream, meals, and appetizers; health and beauty aids, automotive products, electronic accessories, housewares, and pet supplies; and ATM, lotto/lottery, and prepaid cards.

In addition, its stores offer motor fuel for sale on a self-service basis; and gasoline and diesel fuel, as well as car wash services.

Casey's General Stores, Inc. was founded in 1959 and is headquartered in Ankeny, Iowa with **2,592 locations in 17 states**.



PRESS RELEASE

Casey's will add 150-plus stores in fiscal 2024; enters 17th state

Casey's General Stores' second-quarter profit rose 15% as the company continues to expand and enter new markets.

The convenience store retailer said it expects to add "at least" 150 stores in fiscal 2024, more than the originally planned 110. Casey's, which built or acquired 59 stores in the quarter, recently entered Texas, its 17th state, with its acquisition of 22-store Lone Star Food Stores from W. Douglass Distributing Ltd. The acquisition closed in November.

In June, Casey's unveiled a strategic growth plan that included a goal of adding 350 stores by the end of fiscal year 2026, with the expansion including both organic growth and acquisitions.

The company's net income rose 15% to \$158.8 million, or \$4.24 a share, for the quarter ended Oct. 31. Analysts expected earnings of \$3.97 a share.

Revenue rose 2% to \$4.06 billion from \$3.98 billion a year earlier.

Total inside sales rose 6.2%, driven by strong performance in the prepared food and dispensed beverage category, including whole pizza pies, bakery, and dispensed beverages as well as non-alcoholic and alcoholic beverages in the grocery and general merchandise category. Inside same-store sales increased 2.9%.

Total fuel gallons sold increased 4.0%, primarily due to the store count increase. Same-store fuel gallons were flat (0.0%) compared to prior year with a fuel margin of 42.3 cents per gallon.

"Due to the hard work of our team, Casey's delivered an outstanding second quarter highlighted by strong inside and fuel gross profit growth," said Darren Rebelez, chairman, president and CEO. "Inside same-store sales were driven by prepared food and dispensed beverage, with whole pies and bakery performing exceptionally well. Our fuel team continues to do an excellent job finding the right balance between gallon growth and gross profit margin, as evidenced by another strong fuel margin quarter while same-store gallons were flat."

Casey's same-store operating expenses excluding credit card fees were up 2.1%, favorably impacted by a 2% reduction in same-store labor hours.

"The team continued to effectively manage the stores by reducing same-store labor hours while growing the business at the same time," said Rebelez.

At October 31, 2023, the company had approximately \$1.3 billion in available liquidity, consisting of approximately \$410 million in cash and cash equivalents on hand and \$900 million in available borrowing capacity on existing lines of credit.

Casey's ended the quarter with 2,592 stores.

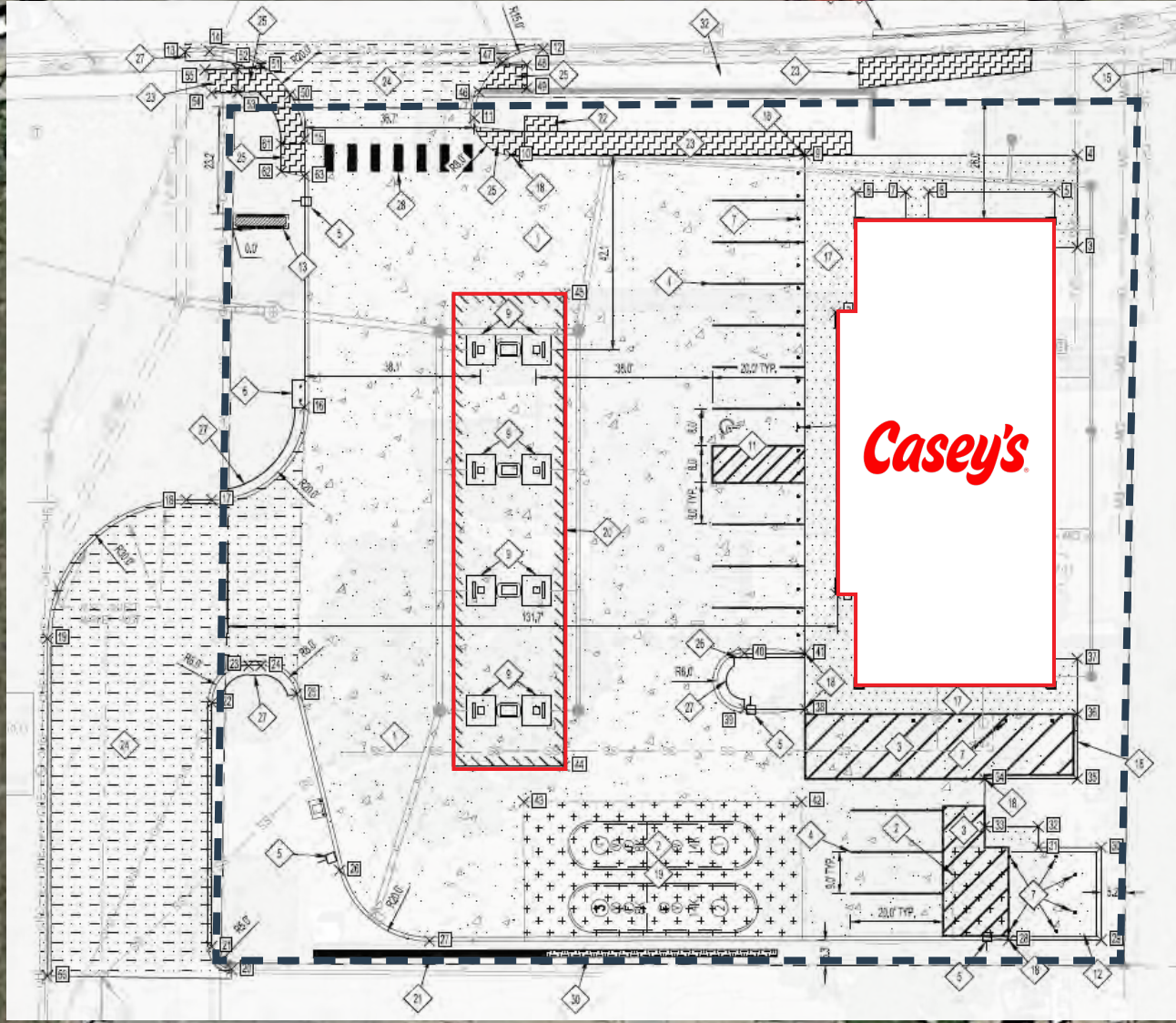


By: Marianne Wilson | 12/12/23

SITE PLAN

NE-31/N 204th St
22,122 CPD

LOT SIZE ±0.87 Acre | ±37,897 SF



NORTHEAST

AIR



Wirt St

NE-31/N 204th St
22,122 CPD

UNITED STATES
POSTAL SERVICE

ACE
Hardware



Edward Jones



CenturyLink

PATRIOT
BREWERY
- & HOMEBREW SUPPLIES -

Godfather's
Pizza

SOUTHWEST

WESTRIDGE
ELEMENTARY
365 STUDENTS

ELKHORN
MIDDLE SCHOOL
574 STUDENTS



NE-31/N 204th St
22,122 CPD



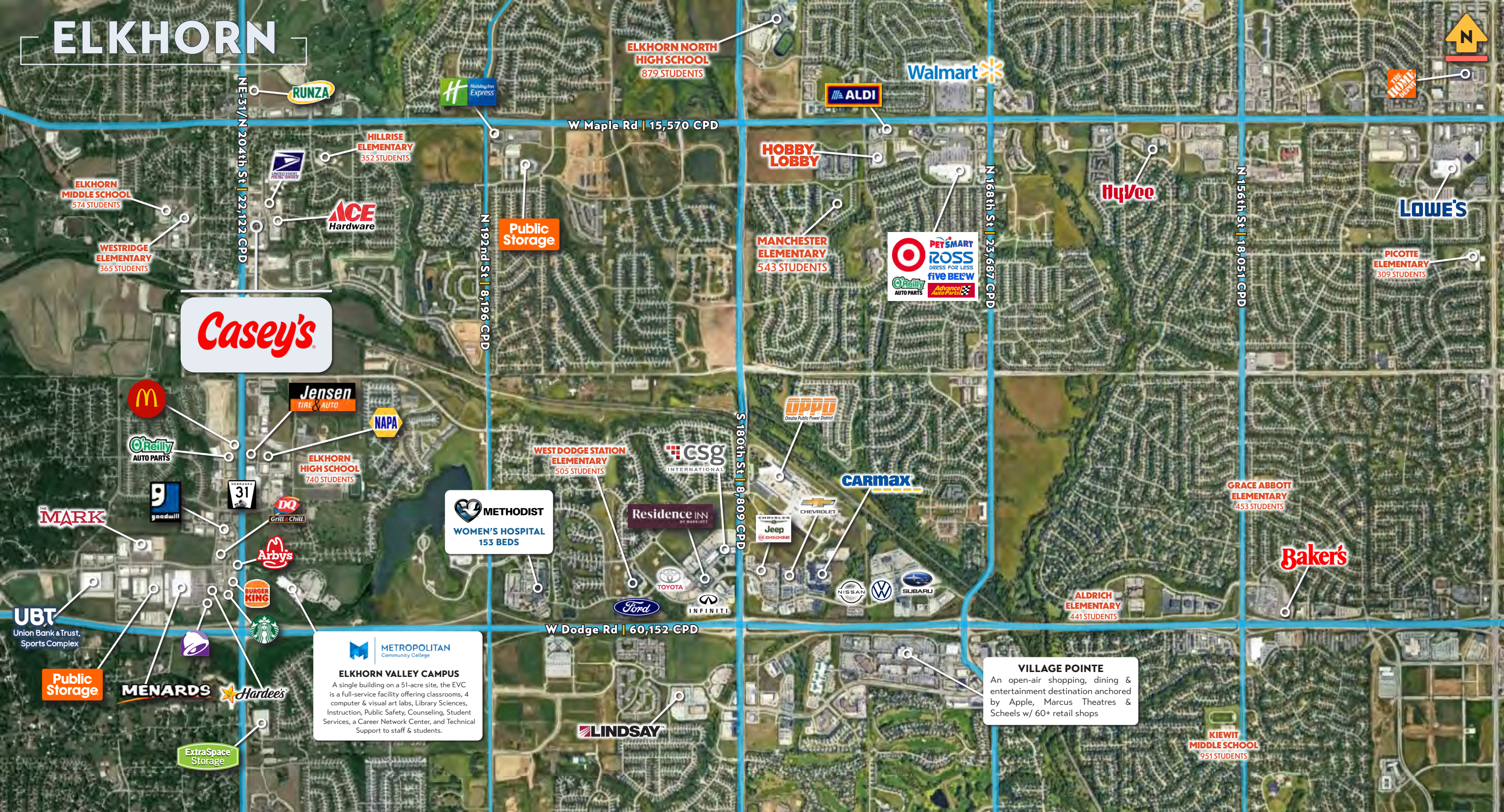
Edward Jones



Wirt St



ELKHORN



CITY VIEW



MARK

MENARDS

SKYLINE
ELEMENTARY
406 STUDENTS

FAMILY
FARE.

ELKHORN VALLEY VIEW
MIDDLE SCHOOL
613 STUDENTS

ELKHORN SOUTH
HIGH SCHOOL
1,437 STUDENTS

METHODIST
WOMEN'S HOSPITAL
153 BEDS

METROPOLITAN
Community College

ELKHORN VALLEY CAMPUS
A single building on a 51-acre site, the EVC is a full-service facility offering classrooms, 4 computer & visual art labs, Library Sciences, Instruction, Public Safety, Counseling, Student Services, a Career Network Center, and Technical Support to staff & students.

ELKHORN GRANDVIEW
MIDDLE SCHOOL
586 STUDENTS

ELKHORN NORTH
HIGH SCHOOL
879 STUDENTS

MANCHESTER
ELEMENTARY
543 STUDENTS

WEST DODGE STATION
ELEMENTARY
505 STUDENTS

SCHEELS
EMPLOYEE OWNED

VILLAGE
POINTE

BEST
BUY

OLD NAVY

MILLARD NORTH
HIGH SCHOOL
2,575 STUDENTS

BURKE
HIGH SCHOOL
2,180 STUDENTS

MENARDS

Ameritrade
CORPORATE
HEADQUARTERS



Walmart

HOBBY
LOBBY



DOLLAR
TREE



MARCUS
THEATRES



HyVee
EMPLOYEE OWNED

COSTCO
WHOLESALE

TOPGOLF

CHI Health
LAKESIDE
157 BEDS

OAK VIEW MALL
An enclosed shopping mall anchored by Dillard's & JCPenney w/ over 80 retail shops such as Torrid, Spencers, Zumiez, rue21, Lids, Kay Jewelers, Finish Line, Lenscrafters, Build-A-Bear Workshop, Buckle, etc.



at home
The Home Décor Superstore



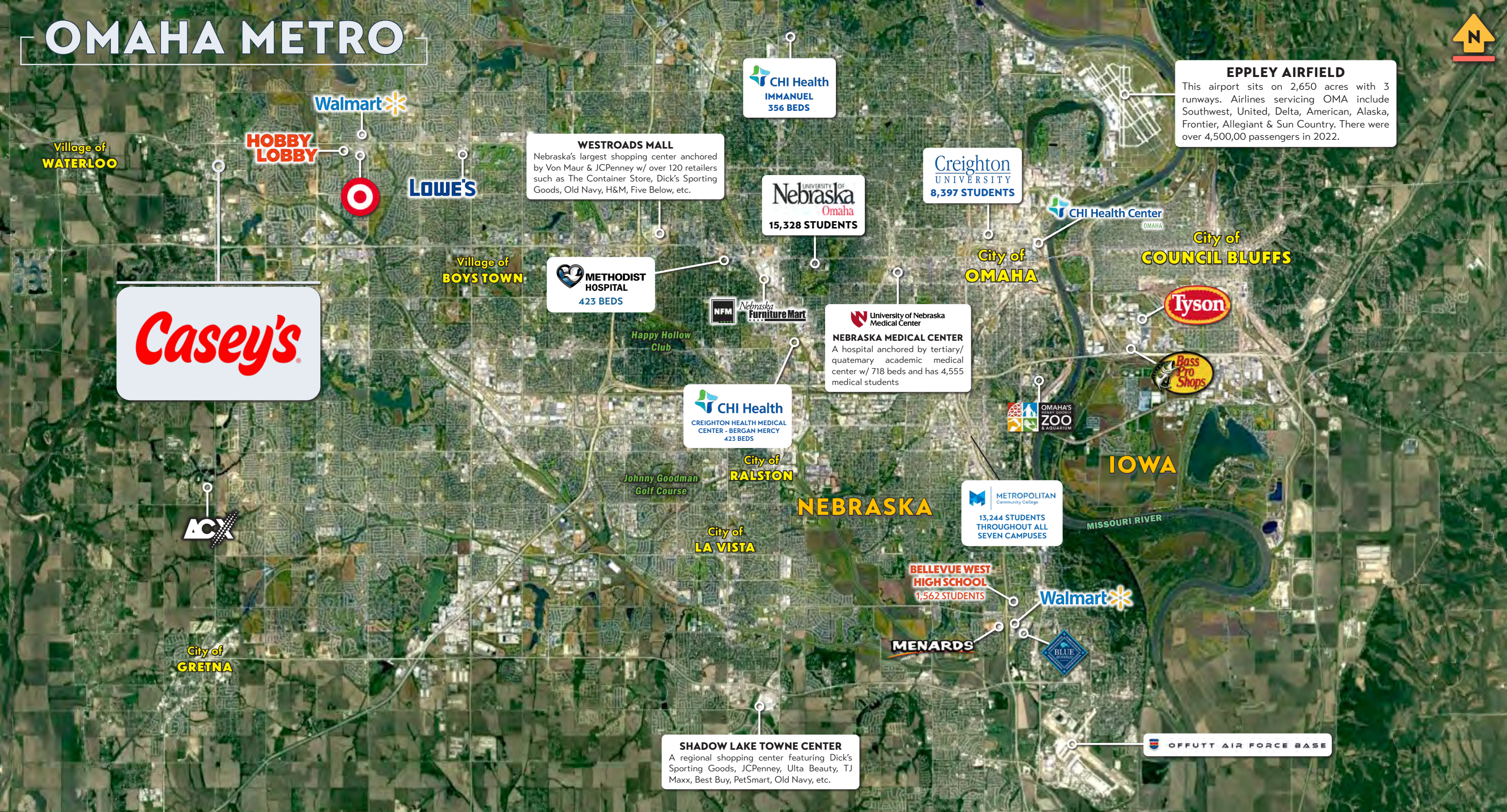
Walmart

LIFETIME

SKUTT
CATHOLIC
770 STUDENTS



OMAHA METRO



Casey's

EPPLEY AIRFIELD
This airport sits on 2,650 acres with 3 runways. Airlines servicing OMA include Southwest, United, Delta, American, Alaska, Frontier, Allegiant & Sun Country. There were over 4,500,00 passengers in 2022.

WESTROADS MALL
Nebraska's largest shopping center anchored by Von Maur & JCPenney w/ over 120 retailers such as The Container Store, Dick's Sporting Goods, Old Navy, H&M, Five Below, etc.

CHI Health
IMMANUEL
356 BEDS

Creighton
UNIVERSITY
8,397 STUDENTS

UNIVERSITY OF
Nebraska
Omaha
15,328 STUDENTS

METHODIST
HOSPITAL
423 BEDS

University of Nebraska
Medical Center
NEBRASKA MEDICAL CENTER
A hospital anchored by tertiary/quaternary academic medical center w/ 718 beds and has 4,555 medical students

CHI Health
CREIGHTON HEALTH MEDICAL CENTER - BERGAN MERCY
423 BEDS

METROPOLITAN
Community College
13,244 STUDENTS
THROUGHOUT ALL SEVEN CAMPUSES

BELLEVUE WEST
HIGH SCHOOL
1,562 STUDENTS

OFFUTT AIR FORCE BASE

SHADOW LAKE TOWNE CENTER
A regional shopping center featuring Dick's Sporting Goods, JCPenney, Ulta Beauty, TJ Maxx, Best Buy, PetSmart, Old Navy, etc.

OMAHA SYNOPSIS

Omaha is the largest city and the county seat of Nebraska’s Douglas County. Densely-populated Omaha is the anchor of the eight-county, bi-state Omaha-Council Bluffs metropolitan area. With diversification in several industries, including banking, insurance, telecommunications, architecture/construction, health care, education, and transportation, Omaha’s economy has grown dramatically since the early 1990s.

Today, Omaha is the home to the headquarters of four Fortune 500 companies: mega-conglomerate **Berkshire Hathaway** (headed by local investor Warren Buffett, one of the wealthiest people in the world); one of the world’s largest construction companies, **Kiewit Corporation**; insurance and financial firm **Mutual of Omaha**; and the United States’ largest railroad operator, **Union Pacific Corporation**.

Omaha is also the home to five Fortune 1000 headquarters: **Green Plains Renewable Energy**, **Intrado**, **TD Ameritrade**, **Valmont Industries**, and **Werner Enterprises**. Also headquartered in Omaha are the following: **First National Bank of Omaha**, the largest privately held bank in the United States; three of the nation’s ten largest architecture/engineering firms: **DLR Group**, **HDR, Inc.**, & **Leo A Daly**; and the **Gallup Organization**, of Gallup Poll fame, and its riverfront Gallup University.

2023 DEMOGRAPHICS

	1-MI	3-MI	5-MI
2023 Population	8,150	39,223	113,343
2028 Projected Population	9,022	44,272	122,813
2023 Households	3,180	14,282	41,026
2028 Projected Households	3,476	15,964	44,232
Labor Population Age 16+	6,261	29,103	85,014
Median Age	34.2	35.5	36.8
Average Household Income	\$139,758	\$180,086	\$174,182



CONFIDENTIALITY AGREEMENT

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Commercial Investment Advisors, Inc. and should not be made available to any other person or entity without the written consent of Commercial Investment Advisors, Inc. | CIA Brokerage Company. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Commercial Investment Advisors, Inc. | CIA Brokerage Company has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. Any projections, opinions, assumptions or estimates used in the Marketing Brochures are for example only and do not represent the current or future performance of any property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Commercial Investment Advisors, Inc. | CIA Brokerage Company has not verified, and will not verify, any of the information contained herein, nor has Commercial Investment Advisors, Inc. | CIA Brokerage Company conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. Like all real estate investments, all of these investment carries significant risks. Purchaser and Purchaser's legal and financial advisors must request and carefully review all legal and financial documents related to the properties and tenants. While the tenant's past performance at these locations or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Purchaser is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Purchaser may be able to negotiate with a potential replacement tenant considering the location of the property, and Purchaser's legal ability to make alternate use of the property. All potential buyers must take appropriate measures to verify all of the information set forth herein.

By accepting this Marketing Brochure you agree to release Commercial Investment Advisors, Inc. | CIA Brokerage Company hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of any property.

FOR MORE INFORMATION:

JUSTIN ZAHN

Vice President

justin@ciadvisor.com

480.718.5555 - direct

402.730.6021 - cell

