



Northern Tier dba SuperAmerica

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As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Package is not a substitute for your thorough due diligence investigation of this investment opportunity. Upland Real Estate Group, Inc. expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Package are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial, legal and other advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal, financial and other advisors must request and carefully review all legal, financial and other documents related to the property and tenant. While past performance at this 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, Buyer 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 Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

All information, including price change and withdrawal from the market, is subject to change without notice.

By accepting this Marketing Package you agree to release to Upland Real Estate Group, Inc. and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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PRICE: \$3,877,210

CAP: 6.00%

NOI: \$232,632.46

- 17 years remain on NNN Ground Lease with annual rent increases of the greater of CPI or 2.00%.
- SuperAmerica has operated at this location for 36 years, with long proven successful location for gas & convenience store.
- Northern Tier Energy dba SuperAmerica operates 285 convenience stores.
- Western Refining, Inc. acquired Northern Tier on September 30, 2016.
- Tesoro has offered to acquire Western Refining, pending FTC approval.
- Located directly off of I-35W, a major thoroughfare with 94,000 vpd.
- Current Phase II Environmental Report was completed 12/31/2016.
- Large metropolitan city with 5-mile population of 199,137 and an average household income of \$79,627.
- Less than 5 miles from the Mall Of America, with more than 400 stores and 35-40 million visitors annually.
- Suburb of Minneapolis-St. Paul-Bloomington MSA.
- Lender Pre-Approved.

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INVESTMENT SUMMARY

| | |
|---|---------------|
| PRICE | \$3,877,210 |
| CAP | 6.00%* |
| NOI | \$232,632.46 |
| RENT/SF | \$42.01 |
| PRICE/SF | \$700.24 |
| RENT ADJUSTMENTS BASED ON 2% ANNUAL INCREASE SHOWN BELOW | |
| YEAR 3: | \$228,071.04 |
| YEAR 4: | \$232,632.46* |
| YEAR 5: | \$237,285.11 |
| YEAR 6: | \$242,030.81 |
| YEAR 7: | \$246,871.43 |
| YEAR 8: | \$251,808.86 |
| YEAR 9: | \$256,845.03 |
| YEAR 10: | \$261,981.93 |
| YEAR 11: | \$267,221.57 |
| YEAR 12: | \$272,566.00 |
| YEAR 13: | \$278,017.32 |
| YEAR 14: | \$283,577.67 |
| YEAR 15: | \$289,249.22 |
| YEAR 16: | \$295,034.21 |
| YEAR 17: | \$300,934.89 |
| YEAR 18: | \$306,953.59 |
| YEAR 19: | \$313,092.66 |
| YEAR 20: | \$319,354.52 |

PROPERTY INFORMATION

| | |
|----------------------|---|
| ADDRESS | 1280 W 98th St Bloomington, MN 55431 |
| BUILDING SIZE | 5,537 SQ FT |
| LOT SIZE | 1.06 ACRES |
| COUNTY | Hennepin |
| YEAR BUILT | 1979 |
| RENOVATED | 2006 |



LEASE INFORMATION

| | |
|---------------------------|-------------------|
| LEASE TYPE | GROUND LEASE |
| LEASE TERM | 20 YEARS |
| RENEWAL OPTIONS | TWO 5-YEAR |
| LEASE COMMENCEMENT | January 1, 2015 |
| LEASE EXPIRATION | December 31, 2034 |

LEASE NOTES:

*Price and cap rate based upon January 2018 rent.
 Rent adjustments are the greater of CPI or 2% annual increases.
 Ground Lease. No landlord responsibilities.
 Northern Tier Retail, LLC dba SuperAmerica signed a 20 year lease extension effective January 1, 2015 with the greater of CPI or 2.00% annual rent increases.
 Building originally constructed in 1979 with updates done in 1999 and 2006.

DEMOGRAPHIC INFORMATION

| | 1-MILE RADIUS | 3-MILE RADIUS | 5-MILE RADIUS |
|--------------------------------------|---------------|---------------|---------------|
| 2015 POPULATION | 8,842 | 71,639 | 199,137 |
| 2020 POPULATION | 10,410 | 74,514 | 206,635 |
| 2015 MEDIAN HOUSEHOLD INCOME | \$49,042 | \$55,861 | \$60,650 |
| 2015 AVERAGE HOUSEHOLD INCOME | \$59,749 | \$71,962 | \$79,627 |

All demographic information is obtained from Site To Do Business, which compiles US Census Bureau data and Esri projections for 2015 and 2020.

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| NINE MONTHS ENDING 9/30/2016 | |
|-------------------------------|---------------|
| WESTERN REFINING, INC. | |
| REVENUES | \$5.6 BILLION |
| ASSETS | \$5.7 BILLION |
| STOCKHOLDERS EQUITY | \$1.1 BILLION |
| NET INCOME | \$606 MILLION |
| S&P RATING | B+ |

| NINE MONTHS ENDING 9/30/2016 | |
|------------------------------|-----------------|
| NORTHERN TIER (NTI) | |
| REVENUES | \$732.3 MILLION |
| ASSETS | \$787.1 MILLION |
| STOCKHOLDERS EQUITY | \$585.3 MILLION |
| NET INCOME | \$88.9 MILLION |



As of September 30, 2016, NTR operated 170 convenience stores under the SuperAmerica brand and SAF supported 115 franchised stores which also utilize the SuperAmerica brand. **These 285 SuperAmerica stores are primarily located in Minnesota and Wisconsin and sell gasoline, merchandise and, in some locations, diesel fuel.** There is a wide range of merchandise sold at the stores including prepared foods, beverages and non-food items. The merchandise sold includes a significant number of proprietary items. NTB prepares and distributes food products under the SuperMom's brand primarily to SuperAmerica branded retail outlets.

Northern Tier Energy LP ("NTE LP", "NTI" "Northern Tier" or the "Company") is a wholly-owned subsidiary of Western Refining, Inc. ("Western") operating as a downstream energy company with refining, retail and logistics operations that serve the Petroleum Administration for Defense District II ("PADD II") region of the United States. NTE LP holds 100% of the membership interest in Northern Tier Energy LLC ("NTE LLC"). NTE LP is a master limited partnership ("MLP") for U.S. federal income tax purposes. NTE LP includes the operations of NTE LLC, St. Paul Park Refining Co. LLC ("SPPR"), Northern Tier Retail Holdings LLC ("NTRH") and Northern Tier Oil Transport LLC ("NTOT"). NTRH is the parent company of Northern Tier Retail LLC ("NTR") and Northern Tier Bakery LLC ("NTB"). NTR is the parent company of SuperAmerica Franchising LLC ("SAF"). SPPR owns a 17% interest in MPL Investments Inc. ("MPLI") and a 17% interest in Minnesota Pipe Line Company, LLC ("MPL"). MPLI owns 100% of the preferred interest in MPL, which owns and operates a 465,000 barrel per day ("bpd") crude oil pipeline in Minnesota (see Note 6). NTOT is a crude oil trucking business in North Dakota that collects crude oil directly from wellheads in the Bakken shale and transports it to regional pipeline and rail facilities.

Western indirectly owns 100% of both Northern Tier Energy GP LLC ("NTE GP") and NTE LP. Western, through its subsidiary NT InterHold Co LLC, a Delaware limited liability company ("NT InterHold Co") as the owner of the general partner of NTE LP, has the ability to appoint all of the members of the NTE GP's board of directors. On June 23, 2016, following the approval of the Merger by NTI common unitholders, all closing conditions to the Merger were satisfied, and the Merger was successfully completed. The transaction resulted in approximately 17.1 million additional shares of WNR common stock outstanding. Subsequent to this transaction, NTI continues to exist as a limited partnership and became an indirect wholly-owned subsidiary of Western (see Note 19).

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Oil Refiner Tesoro Offers To Buy Western Refining:

U.S. oil refiner Tesoro said on November 17, 2016 it would buy Western Refining to add refineries in Texas, New Mexico, and Minnesota. The combined company will have refining capacity of over 1.1 million barrels per day. Tesoro has refineries in California, Washington, Alaska, Utah, and North Dakota. "The acquisition of Western further strengthens our integrated business model and extends our portfolio into attractive and growing markets," said Tesoro chief executive Greg Goff, who will lead the combined company. The total deal is valued at about \$6.4 billion, including about \$1.7 billion of Western Refining's debt and \$605 million for a non-controlling interest in Western Refining Logistics LP. The combination of the two refiners will create \$350 million to \$425 million in synergies, which are expected to be realized within the first two years, the companies said.

Refining Business

As of September 30, 2016, the St. Paul Park refinery owned by SPPR, which is located in St. Paul Park, Minnesota, had total crude oil throughput capacity of 98,000 barrels per stream day. Refining operations include crude fractionation, catalytic cracking, hydrotreating, reforming, alkylation, sulfur recovery and a hydrogen plant. The refinery processes predominately North Dakota and Canadian crude oils into products such as gasoline, diesel, jet fuel, kerosene, asphalt, propane, propylene and sulfur. The refined products are sold primarily in the Upper Great Plains of the United States.

On September 7, 2016, SPPR entered into a Contribution, Conveyance and Assumption Agreement (the "Contribution Agreement") by and among Western, SPPR, Western Refining Logistics, LP ("WNRL") and Western Refining Logistics GP, LLC, the general partner of WNRL. Pursuant to the terms of the Contribution Agreement, SPPR sold certain tank, terminal, rack, transportation facilities and other logistics assets to WNRL in exchange for \$195 million cash and 628,224 common units representing limited partner interests in WNRL. Concurrent with the Contribution Agreement, SPPR and WNRL entered into a terminalling, transportation and storage services agreement with an initial term of ten years whereby SPPR will pay fees to WNRL for storage, product throughput and blending services. See Note 3 for further discussion of this transaction.

Retail Business

As of September 30, 2016, NTR operated 170 convenience stores under the SuperAmerica brand and SAF supported 115 franchised stores which also utilize the SuperAmerica brand. These 285 SuperAmerica stores are primarily located in Minnesota and Wisconsin and sell gasoline, merchandise and, in some locations, diesel fuel. There is a wide range of merchandise sold at the stores including prepared foods, beverages and non-food items. The merchandise sold includes a significant number of proprietary items. NTB prepares and distributes food products under the SuperMom's brand primarily to SuperAmerica branded retail outlets.

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This SuperAmerica in Bloomington, MN, is situated in a prime location directly off Interstate 35W, a major thoroughfare with 94,000 vehicles per day. SuperAmerica is located along W 98th Street next to Streetz American Grill and 31,700 vehicles per day in front of the property. This location boasts a dense 5-mile population of 199,137. Businesses in the nearby vicinity include: Lifetime Fitness, Minnesota Eye Consultants, Ziegler, Fairview Clinic, Festival Foods, Walgreens, Starbucks, Wendy's, Applebee's, McDonald's, White Castle, Lunds and much more.

Bloomington, a suburb of Minneapolis, has is a dynamic urban center with more than 85,000 residents and 100,000 employees. Major industries include retail and entertainment, hotel and restaurant, health maintenance and computer manufacturing. Located in southern Hennepin County, the city is bound by Interstate 494 to the north, Highway 169 to the west and the Minnesota River to the south and east. Bloomington has more jobs per capita than either Minneapolis or Saint Paul, due to the United States' largest enclosed shopping center, the Mall of America. The headquarters of Ceridian, Donaldson Company, HealthPartners and Toro, and major operations of Express Scripts, Seagate Technologies and Wells Fargo Bank are also based in the city.

The Minneapolis/St. Paul International Airport is directly north of the city. Light rail transit connects the South Loop District, which contains the Mall of America, to the airport and downtown Minneapolis. Mall of America is only 15 minutes from downtown Minneapolis and St. Paul. As one of the most visited tourist destinations in the world, Mall of America features - 520 stores, 50 restaurants and attractions galore, including Nickelodeon Universe®, the nation's largest indoor theme park, and the new American Girl store. Besides an extensive city park system, with over 1,000 square feet of parkland per capita, Bloomington is also home to Hyland Lake Park Reserve in the west and Minnesota Valley National Wildlife Refuge in the southeast. The City of Bloomington is a council-manager form of government with full-time staff of more than 500. Fiscally, the City maintains the highest triple A bond ratings from three ratings agencies: Standard & Poor's, Moody's, and Fitch.

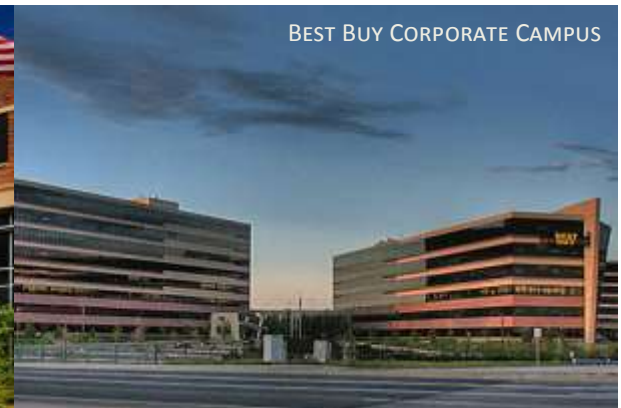
Known as the Twin Cities, the Minneapolis-St. Paul MSA, which is the 16th-largest metropolitan area in the US, with approximately 3.4 million residents. It was once the world's flour milling capital and a hub for timber, and today is the primary business center between Chicago and Seattle. The metro area is home to 17 Fortune 500 companies, including United Health Group, Target, 3M, General Mills, Best Buy, Supervalu, Land O' Lakes, U.S. Bancorp, Xcel Energy, Ameriprise Financial, Thrivent Financial for Lutherans, and many more. There are also many large private companies, including Cargill and Schwan Foods. Minneapolis and St. Paul are home to many professional sports teams, which draw fans from across the region. The metro area is also home to many institutions of higher education, most notably the University of Minnesota, which has a current enrollment over 51,000 students, making it the 6th largest university in the nation.



MINNEAPOLIS SKYLINE

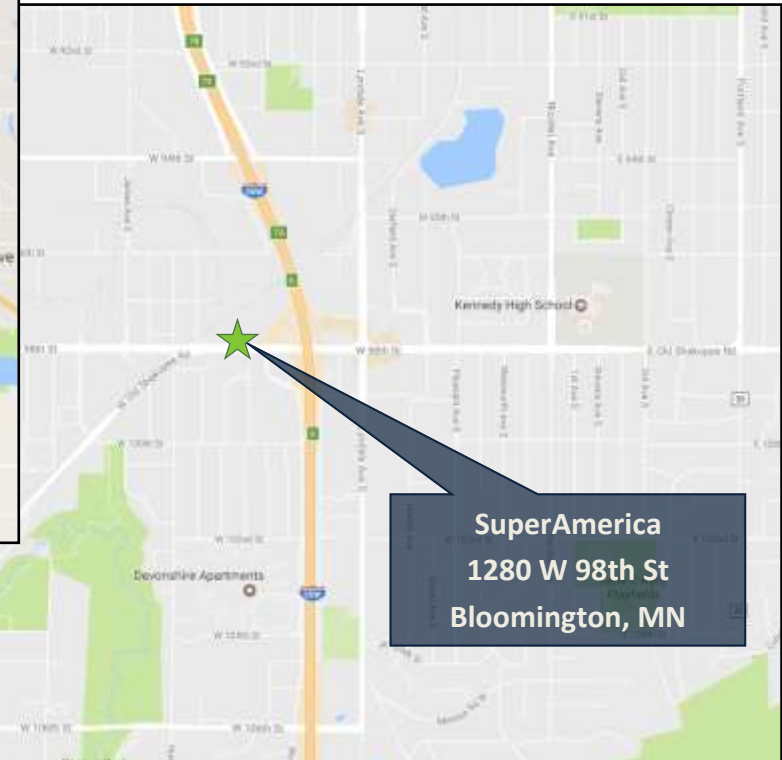
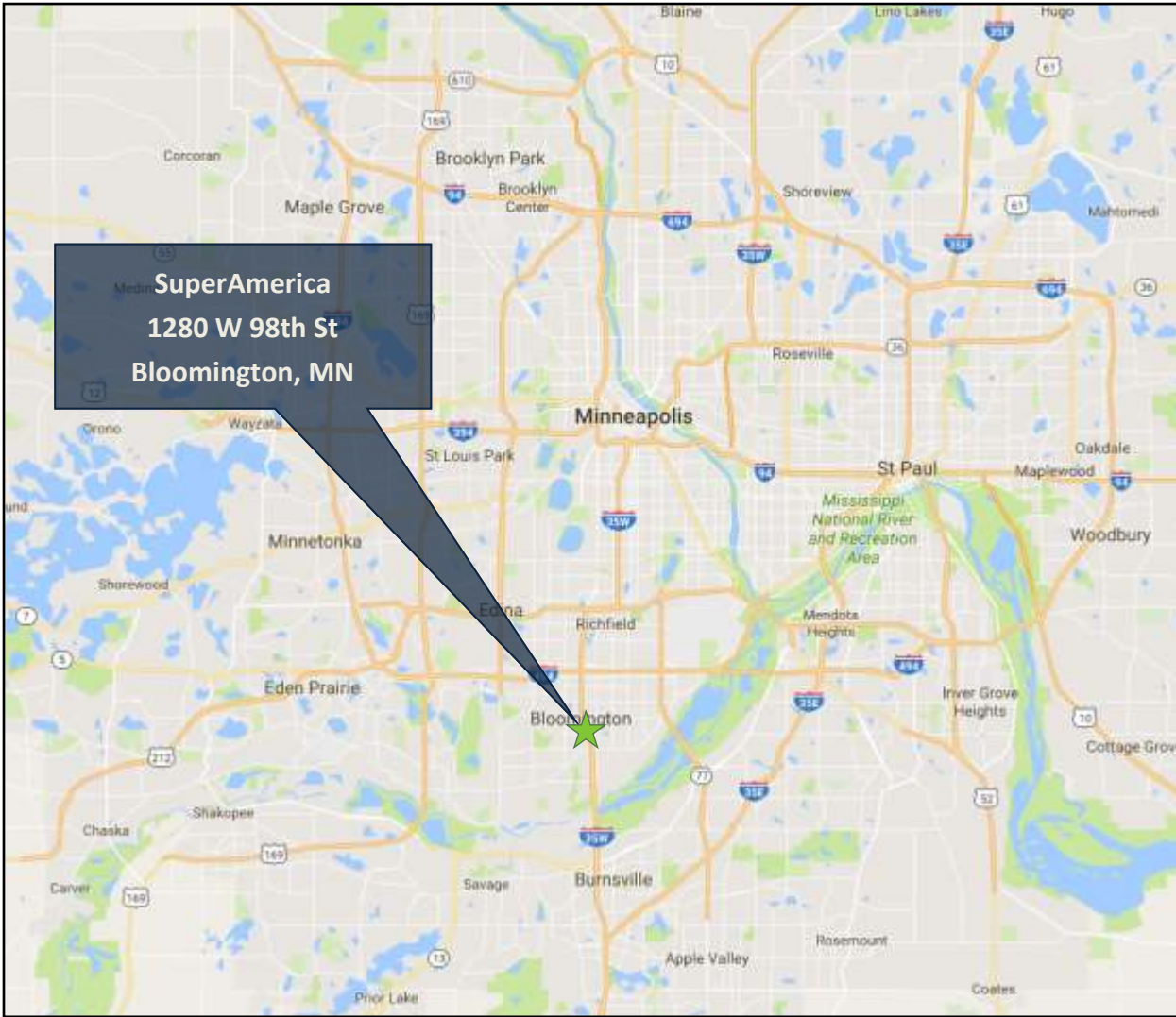


NORMANDALE COLLEGE

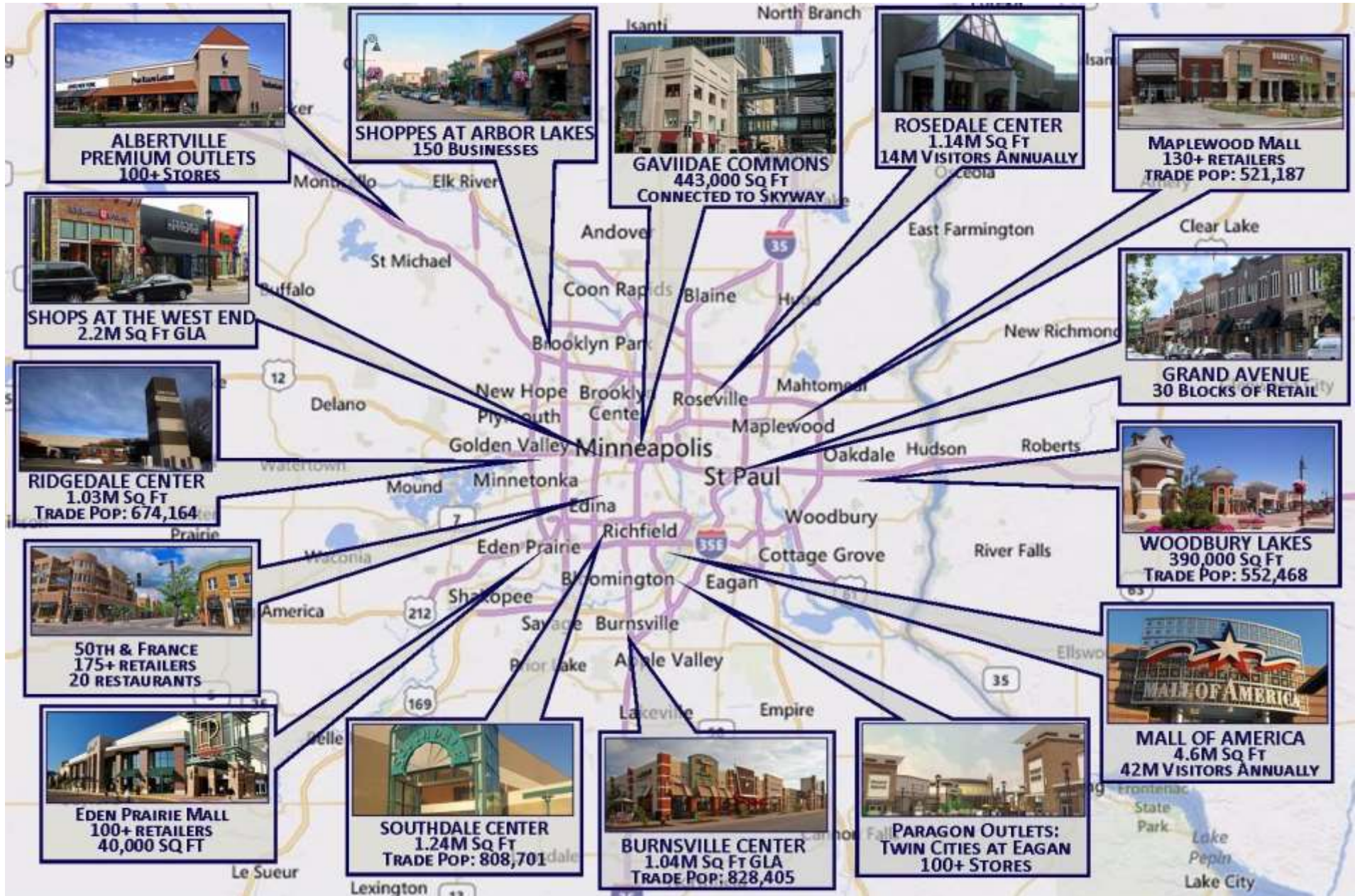


BEST BUY CORPORATE CAMPUS

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2016 Fortune 500 Rankings

| State Rank | Company | Fortune 500 Rank | City | Revenues (\$ Billions) | Net Worth (\$ Billions) | 2015 Rank |
|------------|----------------------------------|------------------|---------------------|------------------------|-------------------------|-----------|
| 1 | UnitedHealth Group | 6 | Minnetonka | \$157.1 | \$33.830 | 14 |
| 2 | Target Corporation | 38 | Minneapolis | \$73.8 | \$12.957 | 36 |
| 3 | Best Buy Co., Inc. | 71 | Richfield | \$39.7 | \$4.387 | 72 |
| 4 | CHS, Inc. | 84 | Inver Grove Heights | \$34.6 | \$7.657 | 69 |
| 5 | 3M Company | 93 | St. Paul | \$30.3 | \$11.708 | 98 |
| 6 | U.S. Bancorp | 131 | Minneapolis | \$21.5 | \$46.131 | 138 |
| 7 | Supervalu, Inc. | 160 | Eden Prairie | \$17.8 | -\$441.00 | 164 |
| 8 | General Mills, Inc. | 161 | Minneapolis | \$17.6 | \$4.930 | 171 |
| 9 | Ecolab, Inc. | 206 | St. Paul | \$13.5 | \$6.909 | 213 |
| 10 | C.H. Robinson Worldwide, Inc. | 208 | Eden Prairie | \$13.5 | \$1.150 | 225 |
| 11 | Land O'Lakes, Inc. | 215 | Arden Hills | \$13.2 | N/A | 203 |
| 12 | Ameriprise Financial, Inc. | 232 | Minneapolis | \$12.2 | \$7.217 | 247 |
| 13 | Xcel Energy, Inc. | 257 | Minneapolis | \$11.0 | \$10.600 | 255 |
| 14 | Hormel Foods Corporation | 304 | Austin | \$9.3 | \$3.988 | 310 |
| 15 | The Mosaic Company | 316 | Plymouth | \$8.9 | \$9.531 | 320 |
| 16 | Thrivent Financial for Lutherans | 318 | Minneapolis | \$8.8 | N/A | 333 |
| 17 | St. Jude Medical, Inc. | 465 | St. Paul | \$5.5 | \$4.042 | 466 |

Source: Fortune 500 (2016) from *FORTUNE Magazine*. Retrieved from: <http://beta.fortune.com/fortune500/list/> [December 2016].

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THE UPLAND ADVANTAGE

Upland Real Estate Group, Inc., which was founded in 1995, is a Minneapolis based commercial real estate, brokerage, and investment company, which focuses on passive real investments, 1031 solutions, real estate portfolio diversification, and wealth preservation. Upland offers "big business service" with the attentiveness you expect from a boutique shop.

Our ability to swiftly match buyers with sellers is one of the many reasons Upland Real Estate Group, Inc. is the nation's primary resource for the purchase or sale of net leased, credit investment properties. Many investors and 1031 tax deferred exchange buyers have benefited from the experience and expertise of our team of net leased investment sales specialists.

BENEFITS OF WORKING WITH UPLAND

- Nationally recognized CCIM accredited sales team
- Comprehensive and searchable online database
- Excellent reputations and credibility
- Online Letter of Intent forms
- Access to confidential off-market properties
- Extensive referral network
- Prompt follow-up and attention to detail

www.nnnsales.com



PROVEN SUCCESS RECORD

- Completed in excess of 700 net leased sales transactions totaling over \$1.85 billion
- Combined sales experience of over 60 years
- Specialized in NNN investment market for more than 20 years

Upland's 1031 investment specialists have successfully completed net lease sales transactions with tenants including, but not limited to:

| | | |
|-----------------------|----------------------------|---------------------|
| 7-Eleven | Dollar General | O'Reilly Auto Parts |
| Advance Auto | Family Dollar | Petco |
| Applebee's | Gander Mountain | Sherwin Williams |
| Arby's | Goodwill | Starbucks |
| BJ's Wholesale | Jack in the Box | Taco Bell |
| Bridgestone/Firestone | Jiffy Lube | Tires Plus |
| Buffalo Wild Wings | KinderCare Learning Center | Tractor Supply |
| Burger King | Kohl's | Trader Joe's |
| Camping World | McDonald's | Valvoline |
| CVS Pharmacy | National Tire & Battery | Walgreens |



L to R: Ebony Pruitt; Amanda Leathers; Keith Sturm, CCIM; Deb Vannelli, CCIM; Kelly Rasmussen