



FOR IMMEDIATE RELEASE

Brew Forced to Exit Leased Properties Following Mountain Express Oil Bankruptcy

Storm Lake, Iowa – Brew, LLC (Brew, Brew Oil), an Iowa-based, family-owned limited liability company, ceased operations in Eastern Iowa in late September, which includes locations in Cedar Rapids, Hiawatha, Eldridge and Davenport. At no time did Brew purchase or acquire these convenience store properties; Brew had signed an operational lease to manage these locations under the Brew convenience store brand.

Brew entered into this lease agreement with MEX RE-NW-IA LLC, a Wyoming limited liability company, and its billion-dollar parent company, Mountain Express Oil Company, headquartered in Acworth, Georgia, collectively known as Mountain Express Oil. This agreement involved Brew's operation of 15 convenience stores in Eastern Iowa—five in Linn County and ten in Scott County.

Shortly after Brew began managing the stores in Eastern Iowa, Mountain Express Oil filed for federal bankruptcy protection in Texas. These locations were then purchased by an out-of-state investment group, InCommercial, which was not affiliated with either Brew or Mountain Express Oil. Consequently, on August 25, 2023, the bankruptcy court ordered the termination of Mountain Express Oil's master lease with the out-of-state owners, which included its lease with Brew.

This unexpected development had significant repercussions for Brew's lease agreements and rents. Despite Brew's earnest efforts to negotiate a new long-term lease with the owners of these properties, negotiations ultimately failed. InCommercial, the new property owner of all 15 sites, directed Brew to exit the properties.

Merchandise from the affected stores, including food and personal care items, was donated to local food banks and nonprofit organizations. Brew extends their heartfelt gratitude to the employees. The support of community members and loyal customers is deeply appreciated.

Brew maintains a highly rated financial standing and will continue to serve as a convenience destination at its 28 locations throughout Iowa with expansion plans

underway. Brew remains committed to providing the best modern convenience store experience to its customers across Iowa.

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About Brew Oil

Brew is a 100% Iowa family-owned company dedicated to offering premium coffee, wine, spirits, fuel and convenience items to travelers and Iowa residents. With a commitment to delivering the best modern convenience store experience, Brew proudly serves communities across Iowa.

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