

CIRCLE K

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



405 North Brevard Avenue, Arcadia, FL 34266

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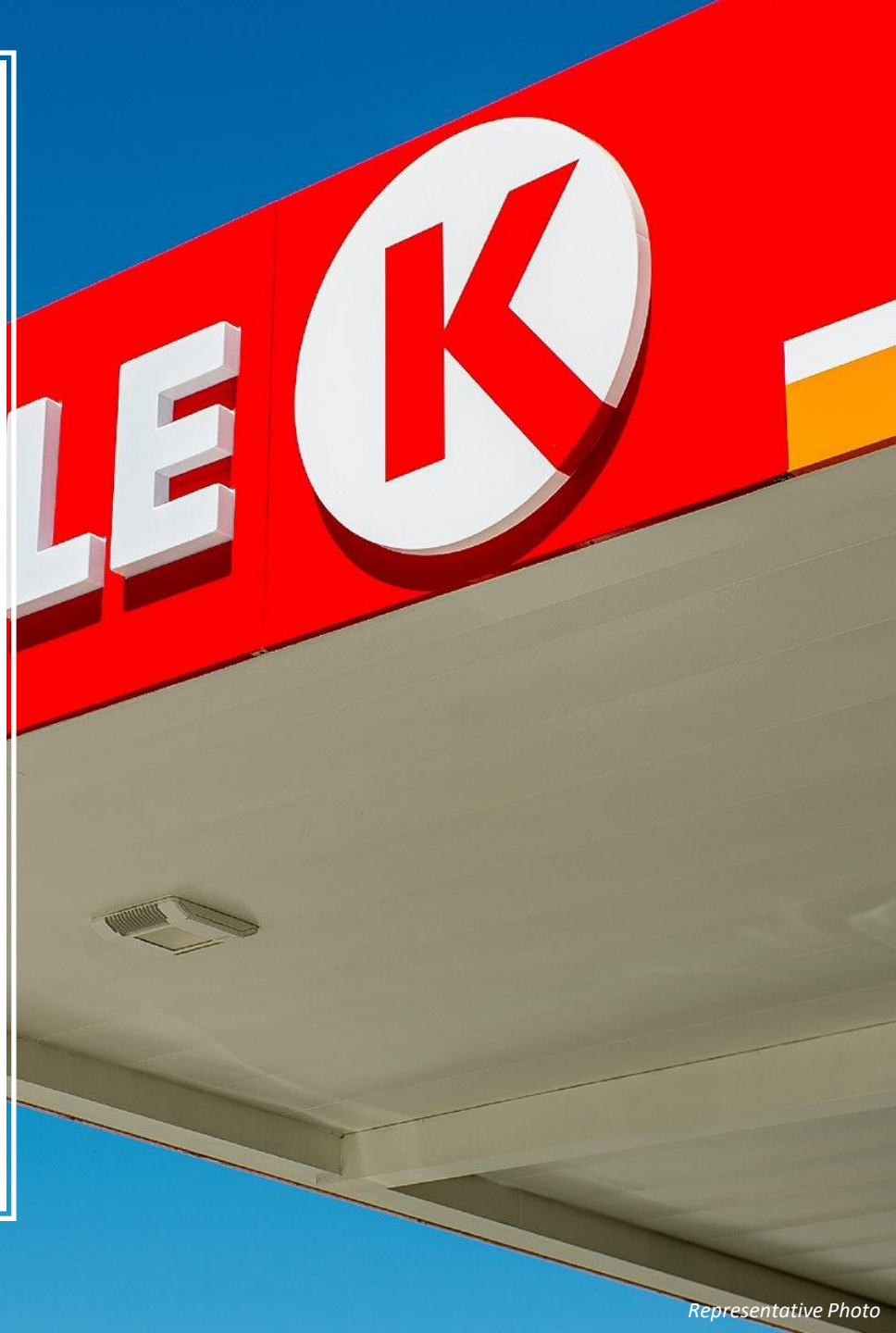
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Investment Highlights

PRICE: \$1,481,407 | CAP: 6.75% | RENT: \$99,995



Optimal Lease Structure

- ✓ Original Long Term 17-Year “NNN” Lease
- ✓ Attractive Rental Increases of 5% Every Five (5) Years
- ✓ Tenant Renewal Options: One (1), Three (3)-Year; Four (4), Five (5)-Year; Two (2), Ten (10)-Years
- ✓ Corporate Tenant; Corporate Guarantee

Compelling Location Fundamentals

- ✓ Dense Retail Corridor | Walmart, Save-a-Lot, Winn Dixie, Walgreens, CVS Pharmacy, Dollar Tree, Dollar General, McDonald’s, Pizza Hut and Many More
- ✓ Features High Visibility & Ease of Access along North Brevard Avenue
- ✓ Academic Presence | South Florida State College | Approximately 2,800 Students Enrolled
- ✓ Compelling Location Fundamentals | Located Less Than a Mile From Desoto Memorial Hospital | 49-Bed Facility

About The Tenant

- ✓ More than 7,000 Stores Throughout the US and Thirteen Countries
- ✓ BBB-Investment Grade Credit (S&P)
- ✓ One of the Most Widely Recognized Convenience Store Brands, Known Worldwide For Quality Products and Great Customer Service
- ✓ Owned by Alimentation Couche-Tard Inc., a Canadian Multinational Operator of Convenience Stores, Owning 15,000 Stores Across Canada, the United States, Europe, Mexico, Japan, China, and Indonesia





Financial Analysis

PRICE: \$1,481,407 | CAP: 6.75% | RENT: \$99,995



PROPERTY DESCRIPTION

Property	Circle K
Property Address	405 North Brevard Avenue
City, State, ZIP	Arcadia, FL 34266
Year Built / Renovated	1970 / 2007
Building Size	2,000
Lot Size	+/- 0.5 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$1,481,407
CAP Rate	6.75%
Annual Rent	\$99,995
Price / SF	\$833.29

LEASE SUMMARY

Property Type	Net-Leased Gas/C-Store
Ownership Type	Private
Tenant/Guarantor	Corporate
Original Lease Term	17.0 Years
Lease Commencement	10/14/2008
Lease Expiration	10/31/2025
Lease Term Remaining	6.9 Years
Lease Type	Triple Net (NNN)
Roof & Structure	Tenant Responsible
Rent Escalations	5% Every 5 Years
Options to Renew	One (1), Three (3)-Year; Four (4), Five (5)-Year; Two (2), Ten (10)-Year Options

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Current	\$99,995	\$8,333	
Year 12	\$99,995	\$8,333	
Year 13	\$99,995	\$8,333	
Year 14	\$99,995	\$8,333	
Year 15	\$104,994	\$8,750	5.00%
Year 16	\$104,994	\$8,750	
Year 17	\$104,994	\$8,750	

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Circle K located at 405 North Brevard Avenue in Arcadia, Florida. The site constructed in 1970, remodeled in 2007, and consists of roughly 2,000 rentable square feet of building space on estimated 0.5 acre parcel of land.

This Circle K is subject to an original long term, 17-year triple-net (NNN) lease, which commenced on 10/14/2008. The annual rent is \$99,995. There is One (1), Three (3)-year; Four (4), Five (5)-year; Two (2), Ten (10)-year tenant renewal options.





Concept/Tenant Overview



Circle K Convenience Stores

Circle K's success in the convenience retailing industry spans more than 60 years. Their roots trace back to 1951 when Fred Hervey purchased three Kay's Food Stores in El Paso, Texas. Little did anyone know that these stores would serve as the beginning of Circle K – one of the nation's leading convenience store chains. During the early years, Hervey's enterprising spirit enabled the company to make its mark in the southwestern part of the United States. He grew the Circle K chain into neighboring New Mexico and Arizona, which has been the company's home base since 1957.

During the next few decades, Circle K grew its retail network through a series of acquisitions, which were incorporated into the Circle K brand. By 1975, there were 1,000 Circle K stores across the US. In 1979, Circle K entered the international market when a licensing agreement established the first Circle K stores in Japan. The company's growth continued and by 1984 sales had reached \$1 billion.

In 1999, a franchise program was introduced to support operators looking to build a business with a leading convenience store brand. Now there are more than 7,000 Circle sites operating in the US and thirteen other countries. Circle K has become one of the most widely recognized convenience store brands, known worldwide for quality products and great customer service.



Representative Photo

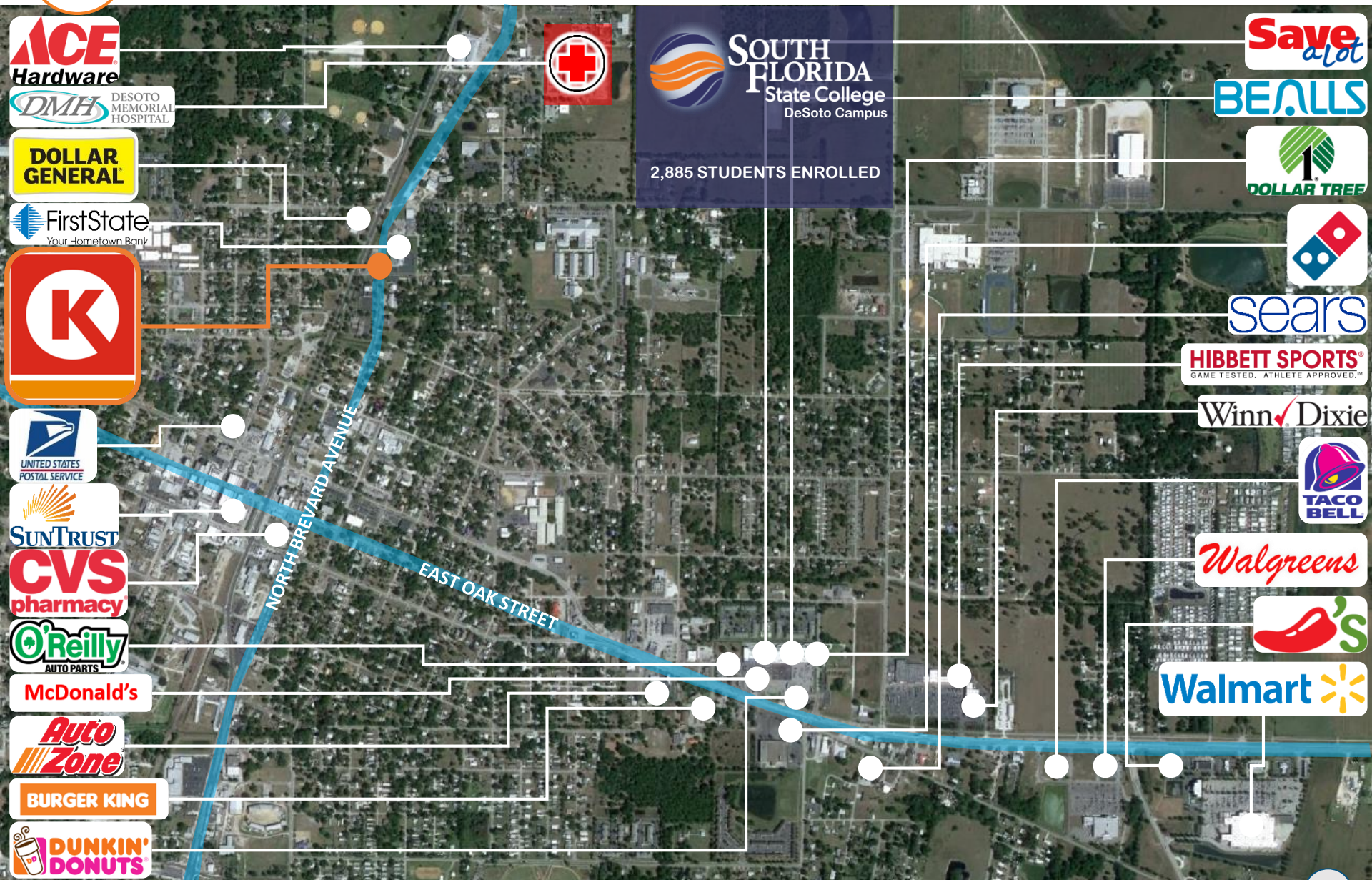


Representative Photo



Surrounding Area

Property Address: 405 North Brevard Avenue, Arcadia, FL 34266





Location Overview

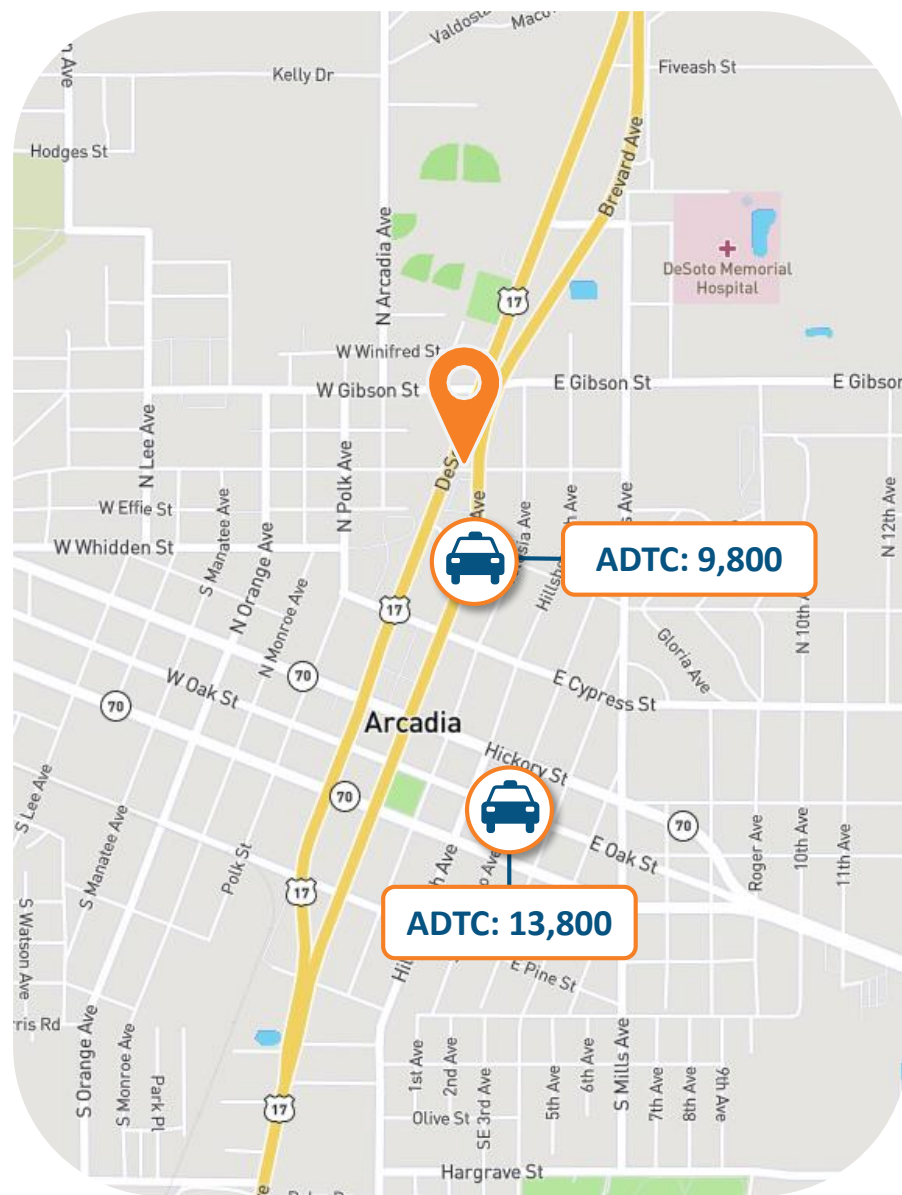
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This Circle K property is situated along North Brevard Avenue. North Brevard Avenue boasts average daily traffic counts exceeding 9,800 vehicles, respectively. North Brevard Avenue intersects with East Oak Street, which brings an additional 13,800 vehicles into the immediate area on average daily. There are approximately 18,000 individuals residing within a three-mile radius of the property and more than 23,100 individuals within a five-mile radius.

The subject property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, shopping centers, medical centers and academic institutions within close proximity of this property. Major national tenants include: Walmart, Save-a-Lot, Winn Dixie, Walgreens, CVS Pharmacy, Dollar Tree, Dollar General, McDonald's, Pizza Hut, as well as many others. This Circle K property also benefits from its close proximity to several academic institutions. Most notably is South Florida State College: Desoto Campus, which has a total enrollment exceeding 2,880 students and is located less than a mile from the subject property. Desoto Memorial Hospital, a 49-bed, general medical and surgical facility, is located less than one mile north from this Circle K property.

Arcadia is a city and county seat of DeSoto County, Florida. It is centrally located between Orlando, Ft. Myers; Sarasota and Lake Okeechobee at the crossroads of US 17 and State Route 70. Arcadia is famous throughout Florida for its historic downtown antique district. Additionally, on the fourth Saturday of each month, vendors from surrounding locations take over our streets with even more wares and precious finds. Tucked between the shops, people have the chance to enjoy cafes, home cooking, a tea room and even an old fashion ice cream parlor, complete with homemade delicious flavors, sundaes and shakes. The Arcadia All-Florida Championship Rodeo is held in March, the Annual Watermelon Festival in May at the height of the harvesting season, and car shows, parades, and special events take place throughout the year. Arcadia is served by the Arcadia Municipal Airport, a public-use airport located 1 mile southeast of the central business district. The airport has a deep history of aviation, with the old Carlstrom & Dorr training fields in DeSoto County. The airport also hosts an annual Aviation Day event in the month of March. The event consists of a static display of aircraft, biplane rides, helicopter rides, and a skydiving demonstration. Arcadia is located on the Peace River, the major tributary of the Charlotte Harbor estuary. The river offers fine canoeing, shark tooth hunting and natural habitats. Tours, recreational accessories and accommodations are readily available.

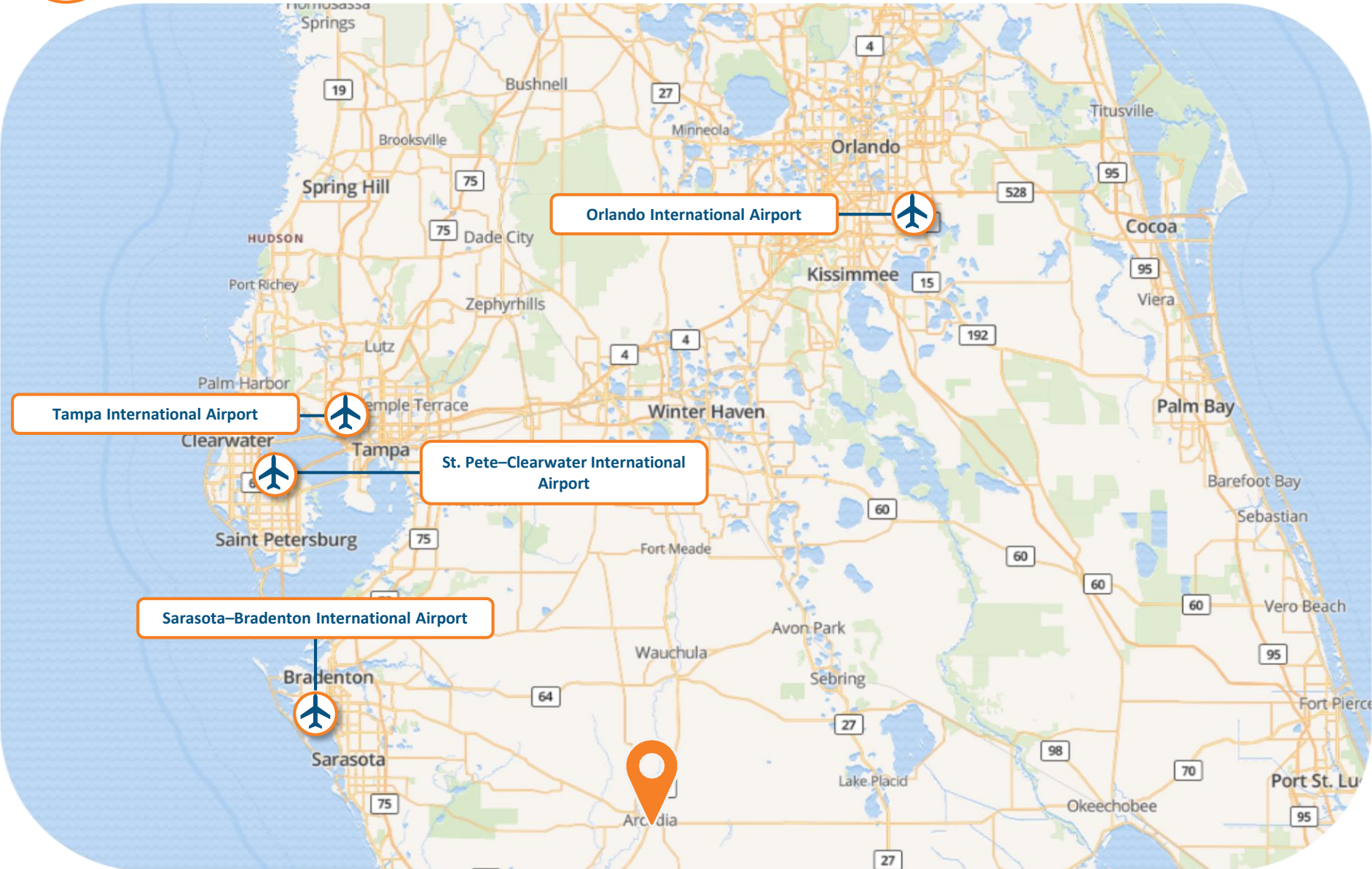






Local Map

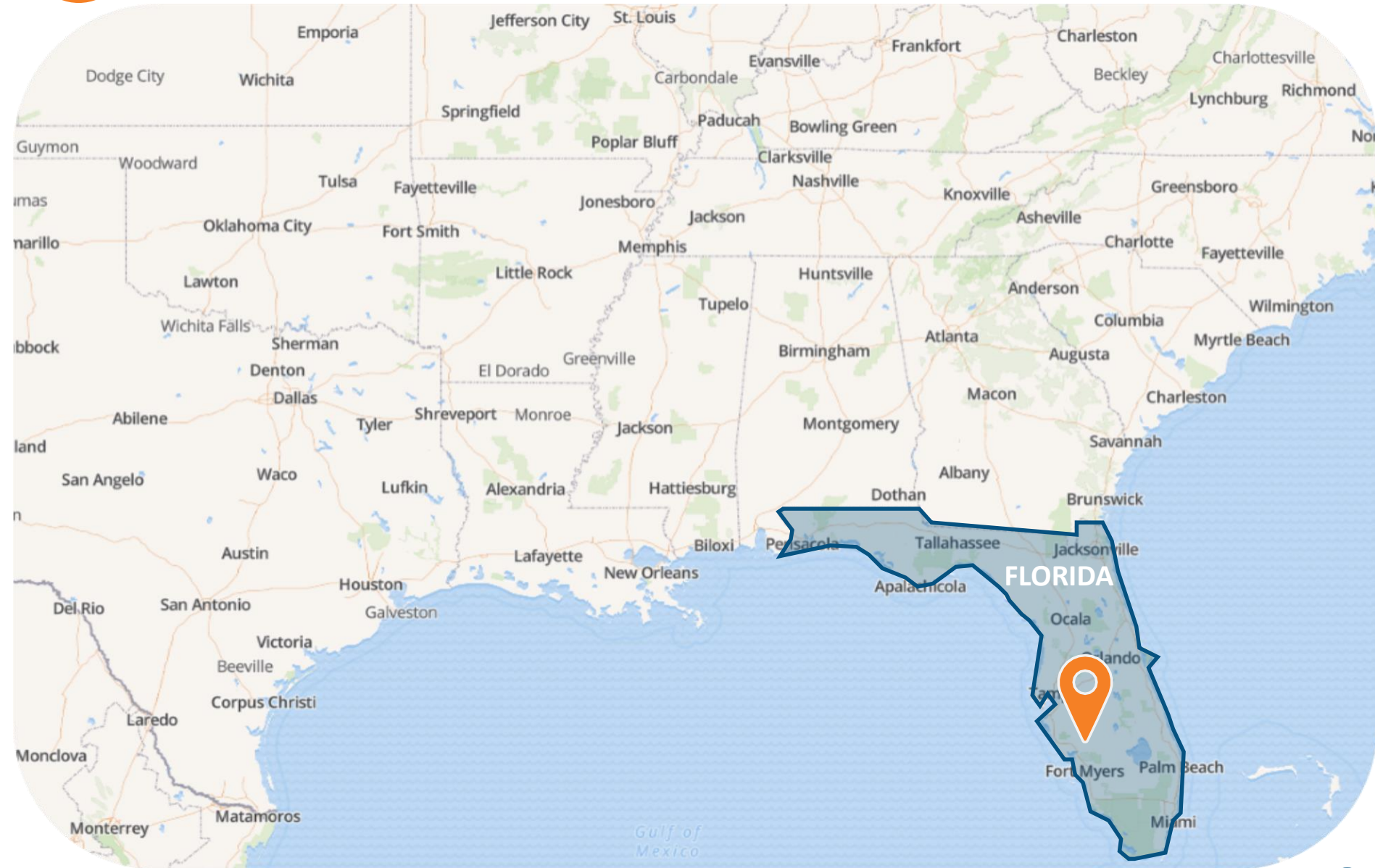
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Regional Map

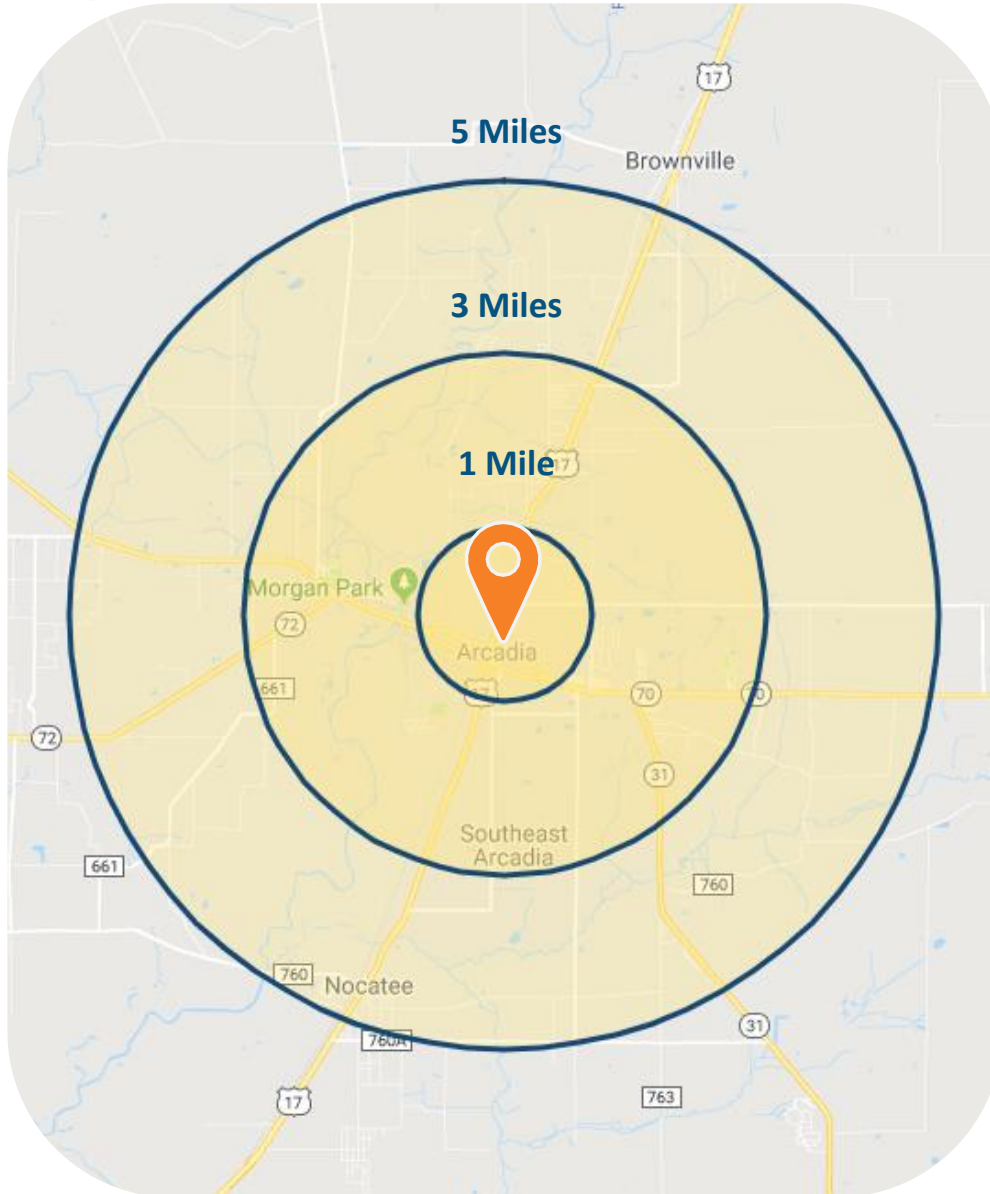
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Demographics

Property Address: 405 North Brevard Avenue, Arcadia, FL 34266



POPULATION

	1 Mile	3 Miles	5 Miles
2022 Projection	5,972	18,598	23,611
2017 Estimate	5,851	17,845	23,167
2010 Census	5,650	17,098	22,290
2000 Census	5,396	15,418	20,290

INCOME

Average	\$54,476	\$47,914	\$48,764
Median	\$36,777	\$34,951	\$36,254
Per Capita	\$18,436	\$16,284	\$17,333

HOUSEHOLDS

2022 Projection	1,950	6,129	7,928
2017 Estimate	1,863	5,760	7,636
2010 Census	1,816	5,622	7,483
2000 Census	1,793	5,001	6,815

HOUSING

2017	\$113,961	\$91,406	\$96,755
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EMPLOYMENT

2017 Daytime Population	6,617	12,929	15,252
2017 Unemployment	6.35%	5.00%	5.34%
2017 Median Time Traveled	24 Mins	27 Mins	27 Mins

RACE & ETHNICITY

White	57.02%	55.06%	58.87%
Native American	0.10%	0.07%	0.05%
African American	18.10%	16.05%	13.63%
Asian/Pacific Islander	0.92%	0.84%	0.76%



Market Overview

City: Arcadia | County: DeSoto | State: Florida

Sarasota, Florida

Arcadia is a city located approximately 40-miles southeast of Sarasota.

Sarasota is a city south of Tampa on Florida's Gulf Coast that was once the winter home of the Ringling Brothers Circus. Today, it hosts a number of cultural institutes, notably the Ringling Museum of Art, which showcases old master and modern art. It is also the gateway to miles of beaches with fine sand and shallow water, such as Lido Beach and Siesta Key Beach. In the Sarasota area, you can enjoy breathtaking sunsets, educational museums, operas, ballets, plays, golf tournaments and boat races. You can participate in tennis, lawn bowling, water skiing, shell collecting, bird watching, growing exotic tropical plants, university classes, golf, boating and more.

Sarasota, together with its neighbors to the north and south, Manatee County and Charlotte County, form the seventh-largest market in Florida. It is also Florida's third-fastest growing major market. With over 600,000 people, the Sarasota-Manatee-Charlotte area is one of the largest, most affluent markets in Florida. In the last five years, it has grown four times faster than the national average. The per capita retail sales are almost 20 percent above the national average. It has a strong base of retirement age people, about a third of the population, but the fastest-growing segment of the market is middle-aged adults and their children. The beauty of Sarasota will get your attention on your first visit. If you see Sarasota from the window of an airplane, the colors of the Gulf of Mexico and Sarasota Bay, contrasting with the brilliant white sand of Longboat, Lido, and Siesta beaches, will make you anxious to see more. A rainbow of colors comes from the tall condominiums shining in the sun, the warm tile on the roof and patio of the mansion built by circus magnate John Ringling, the various green hues from the lush, jungle-like vegetation, the flowers that are blooming any month of the year, and the lavender seashell-design of the Van Wezel Performing Arts Hall.

Major Employers

Employer	Estimated # of Employees
Desoto Memorial Hospital	650
Walmart	300
Memorial Elementary School	200
Engineering Dept	173
School District Desoto County	164
Flint & Treadwell	150
Mity Mole Inc	150
Family Health	113
Desoto County High School	100
West Elementary School	100
Mosaic	98

Marcus & Millichap



OFFERING MEMORANDUM



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