

CIRCLE K

Moncks Corner, SC



OFFERING MEMORANDUM

Subject Property

605 N Highway 52
Moncks Corner, SC 29461

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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 and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's 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

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Investment Highlights

PRICE: \$1,620,329 | CAP: 7.00% | RENT: \$113,423

CIRCLE K

About the Investment

- ✓ Original 15 Year Absolute Triple Net (NNN) Lease with Over 2 Years Remaining
- ✓ 6.5% Increases Every Five Years
- ✓ Four, Five-Year Tenant Renewal Options
- ✓ Corporate Guarantee
- ✓ Value Add Opportunity | ± 2.22 Acre Parcel

About the Location

- ✓ Outstanding In-Fill Location | Located Near: Chick-Fil-A, Wendy's, McDonalds, Starbucks, Wal*Mart, Zaxby's, Murphy USA, Dollar Tree, Dollar General, Tractor Supply Co., Firehouse Subs, KFC, Walgreens, Pizza Hut, Bojangles', Arby's, Food Lion, Applebee's, and many more.
- ✓ Growing Demographics | 6.7% Projected Growth Rate within a Five-Mile Radius
- ✓ Strong Traffic Counts | 28,000 Vehicles Per Day on Highway 52
- ✓ Located 30 Miles North of Charleston
- ✓ Corner Parcel Featuring High Visibility and Ease of Access

About the Tenant

- ✓ Circle K is one of the most widely recognized convenience store brands, known worldwide for quality products and great customer service.
- ✓ Circle K has over 8,000 stores in the U.S. in 41 States
- ✓ Alimentation Couche-Tard Inc. is a Canadian multinational operator of convenience stores. The company has 15,000 stores across Canada, the United States, Europe, Mexico, Japan, China, and Indonesia.

CIRCLE K



Subject Property



Subject Property



Financial Analysis

PRICE: \$1,620,329 | CAP: 7.00% | RENT: \$113,423

CIRCLE K

Property Description

Property	Circle K
Property Address	605 N Main St
City, State, ZIP	Moncks Corner, SC 29461
Year Built	1994
Building Size	7,899 SF
Lot Size	+/- 2.22 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$1,620,329
CAP Rate	7.00%
Annual Rent	\$113,423.00

Lease Summary

Property Type	Net-Leased Gas/Convenience
Tenant(s)	Circle K
Guaranty	Corporate
Original Lease Term	15 Years
Rent Commencement	February 1, 2007
Lease Expiration	January 31, 2022
Lease Term Remaining	2+ Years
Lease Type	Triple Net (NNN)
Rental Increases	6.5% Every 5 Years
Options to Renew	Four (4), Five (5) Year Renewal Options

Rent Schedule

Lease Year(s)	Monthly Amount	Annual Amount	Escalation (%)
February 1, 2019 – January 31, 2020	\$9,451.92	\$113,423.00	-
February 1, 2020 – January 31, 2021	\$9,451.92	\$113,423.00	-
February 1, 2021 – January 31, 2022	\$9,451.92	\$113,423.00	-
Option Period 1	\$10,066.29	\$120,795.50	6.5%
Option Period 2	\$10,720.60	\$128,647.20	6.5%
Option Period 3	\$11,417.44	\$137,009.27	6.5%
Option Period 4	\$12,159.58	\$145,914.87	6.5%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Circle K located at 605 N Main St, Moncks Corner, SC 29461. The property consists of roughly 7,899 rentable square feet of building space on an estimated 2.22 acre parcel of land.

Circle K is subject to a 15 Year Absolute Triple Net (NNN) lease with over 2 years remaining. There are 6.5% rent increases every 5 years, and the tenant has four (4), five (5)-year renewal options.

CIRCLE K

TENANT OVERVIEW

CIRCLE K



Circle K's success in the convenience retailing industry spans more than 60 years. Our 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 K 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.

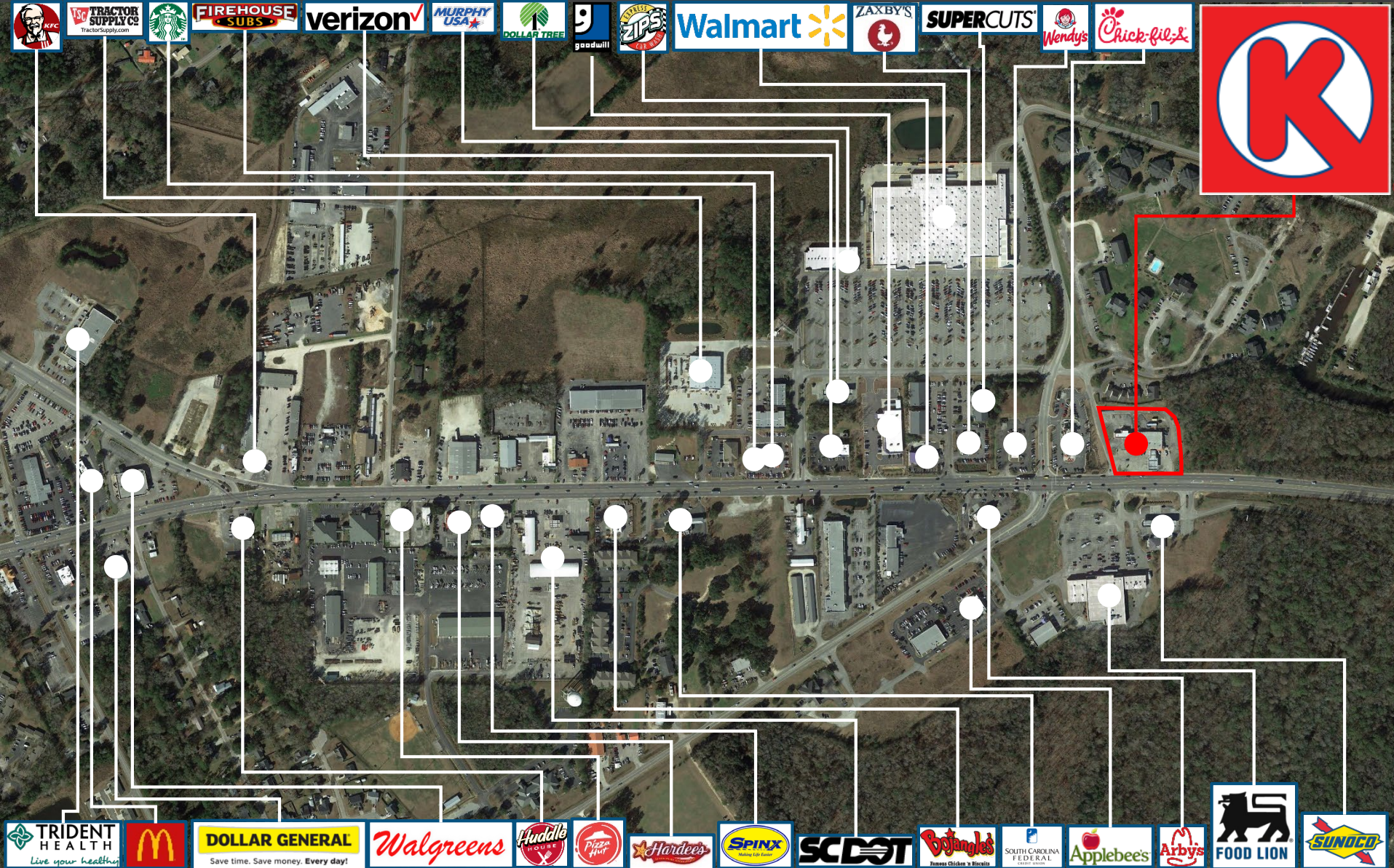




Surrounding Area

Property Address: 605 N Main St, Moncks Corner, SC 29461

CIRCLE K



Circle K - Moncks Corner, SC

Marcus & Millichap



Location Overview

Property Address: 605 N Highway 52, Moncks Corner, SC 29461

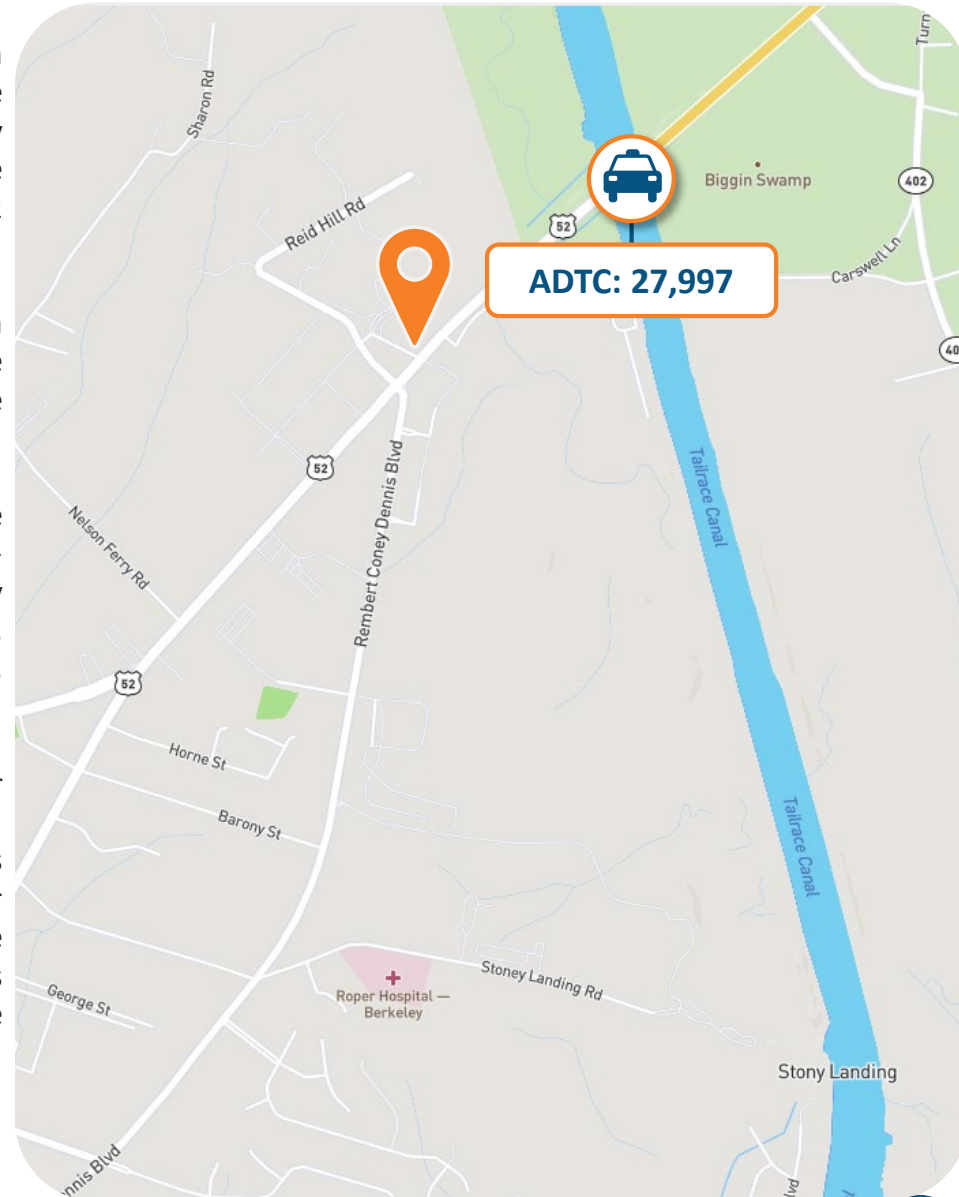
CIRCLE K

The subject investment property is located on N Highway 52, which experiences average daily traffic counts of 27,997 vehicles. There are 20,983 individuals within a five-mile radius of the subject property and 46,213 within a ten-mile radius of the subject property. U.S. Route 52 is the main highway through Moncks Corner, leading south 32 miles to Charleston and north 80 miles to Florence.

The subject property presents a unique value-add opportunity. With just over two years remaining on an absolute triple-net (NNN) lease and a 2.22 acre plot, the property can either be redeveloped, or the tenant can renew and extend their lease.

The subject property benefits from being well-positioned in a dense retail area. Major retail tenants in the immediate area include: Chick-Fil-A, Wendy's, McDonalds, Starbucks, Wal*Mart, Zaxby's, Murphy USA, Dollar Tree, Dollar General, Tractor Supply Co., Firehouse Subs, KFC, Walgreens, Pizza Hut, Bojangles', Arby's, Food Lion, Applebee's, and many more.

Moncks Corner was granted the trademark "Capital of Santee Cooper Country" by the South Carolina Secretary of State September 9, 1999, and again October 21, 2004. The trademark is a symbol of its abundant outdoor activities, such as horseback riding, hiking, water sports, boating and freshwater fishing. Moncks Corner is also the home of Santee Cooper's corporate office complex. Moncks Corner is included within the Charleston–North Charleston–Summerville Metropolitan Statistical Area.

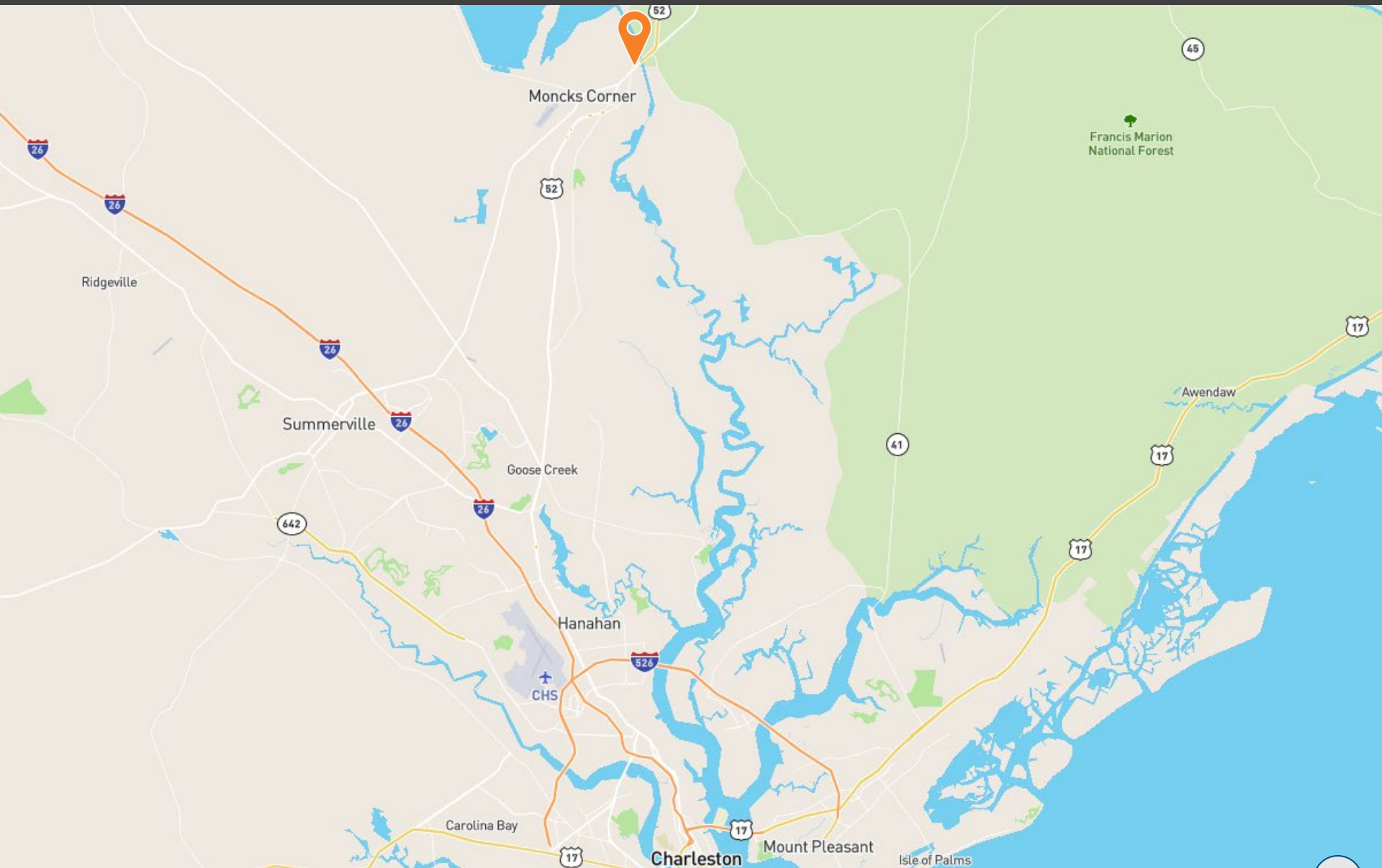




Local Map

Property Address: 605 N Highway 52, Moncks Corner, SC 29461

CIRCLE K

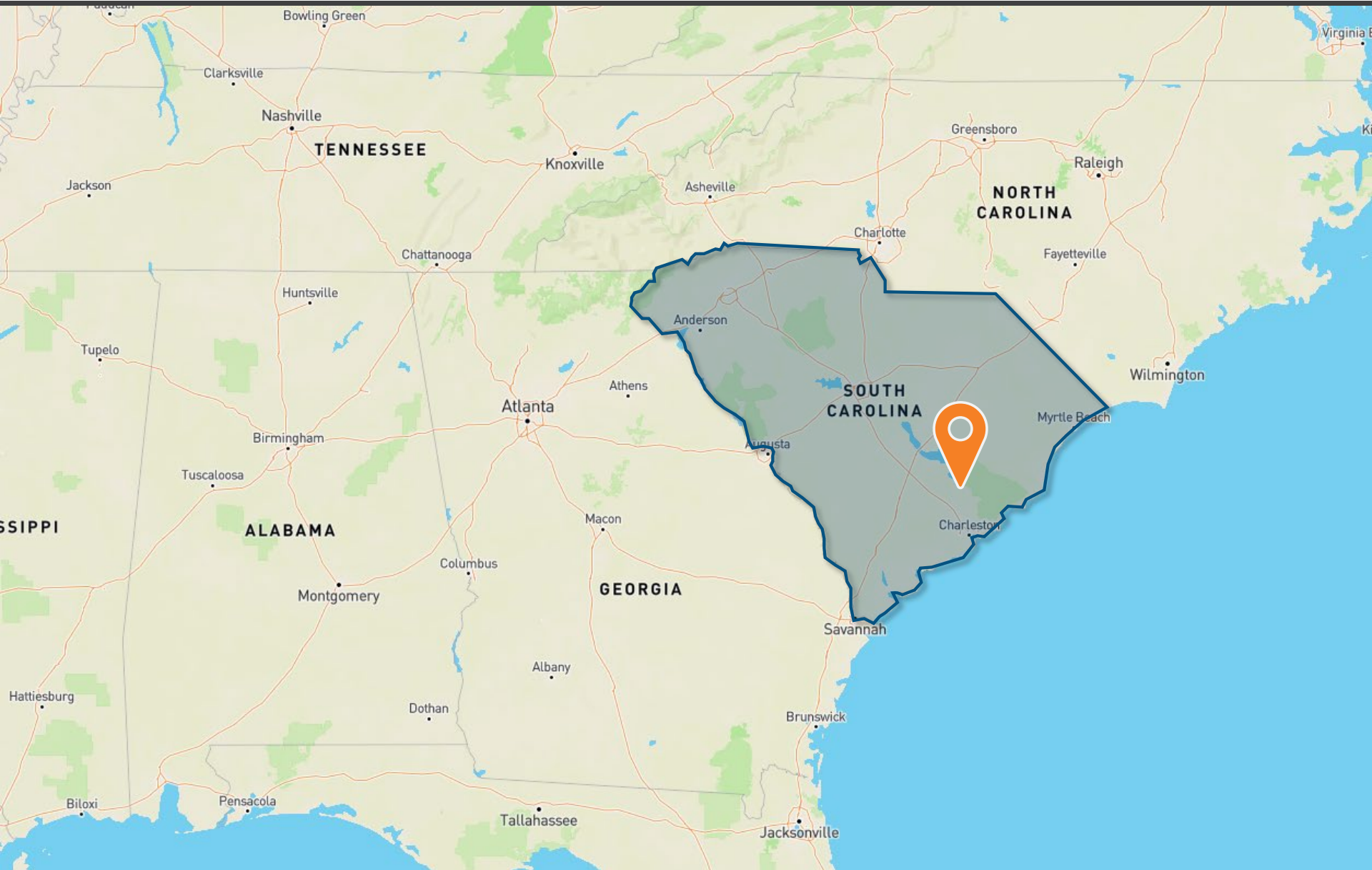




Regional Map

Property Address: 605 N Highway 52, Moncks Corner, SC 29461

CIRCLE K





Demographics

Property Address: 605 N Highway 52, Moncks Corner, SC 29461

CIRCLE K

3 Miles 5 Miles 10 Miles

POPULATION

2023 Projection	12,621	22,382	50,162
2018 Estimate	11,940	20,983	46,213
2010 Census	10,434	17,709	35,261
2000 Census	9,454	15,199	27,854

INCOME

Average	\$64,336	\$67,166	\$68,322
Median	\$53,121	\$53,630	\$55,363
Per Capita	\$24,768	\$24,986	\$25,721

HOUSEHOLDS

2023 Projection	4,870	8,357	19,048
2018 Estimate	4,538	7,725	17,310
2010 Census	3,953	6,524	13,191
2000 Census	3,511	5,540	10,237

HOUSING

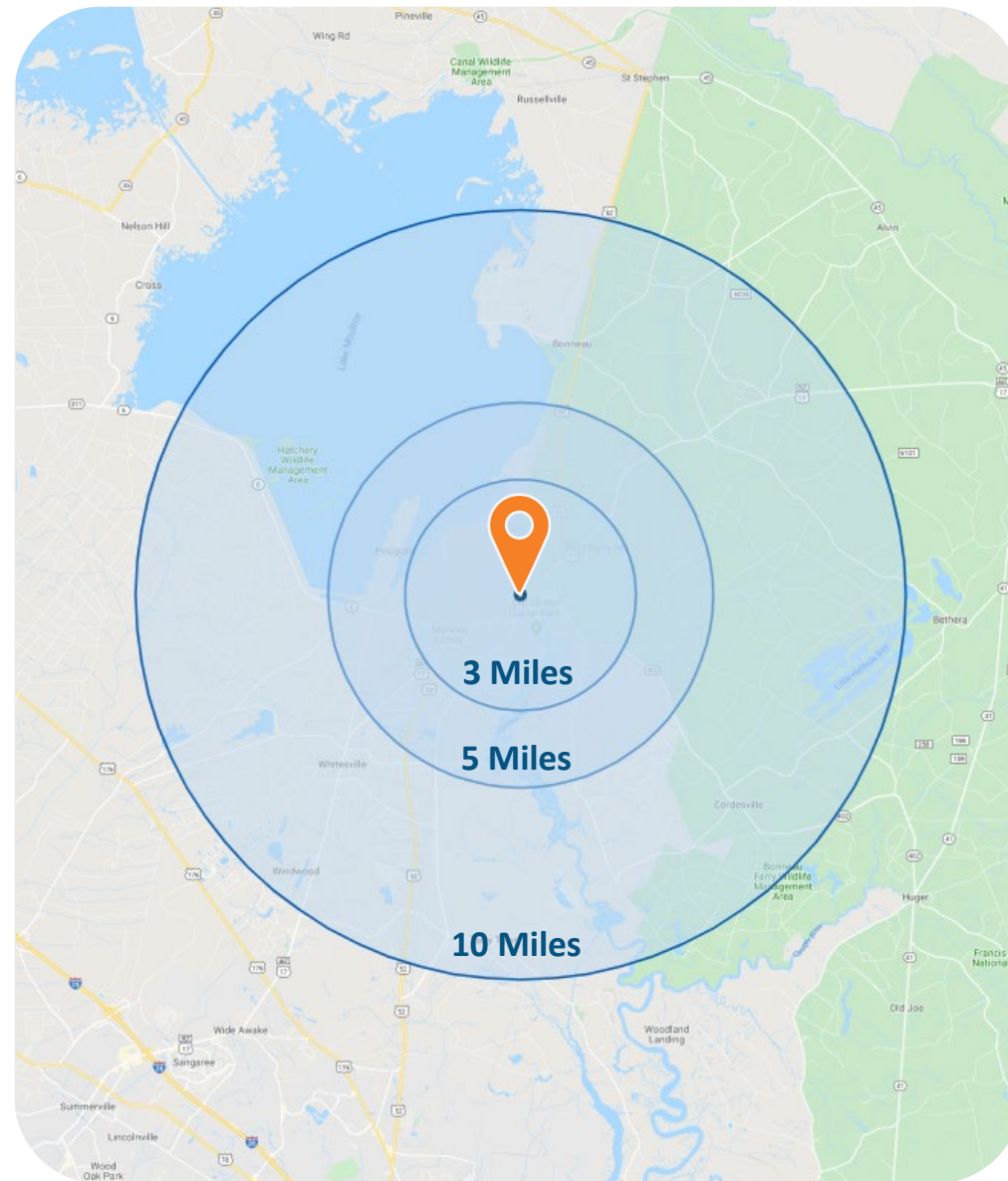
2018	\$194,239	\$193,018	\$196,852
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EMPLOYMENT

2018 Daytime Population	18,190	23,120	40,249
2018 Unemployment	4.77%	5.08%	4.68%
2018 Median Time Traveled	24min	27min	30min

RACE & ETHNICITY

White	58.80%	61.83%	69.28%
Native American	0.04%	0.06%	0.07%
African American	36.23%	32.52%	25.45%
Asian/Pacific Islander	0.33%	0.48%	0.65%





Market Overview

City: Moncks Corner | County: Berkeley | State: South Carolina

Charleston, SC

Charleston

metro encompasses Charleston, Berkeley and Dorchester counties in southeastern South Carolina. A favorable business climate is helping draw companies and workers to the region. The metro population has grown by roughly 250,000 people since 2000 and the market is forecast to receive another 65,400 people through 2023. Charleston is the largest city in the metro with 140,000 residents, followed by North Charleston with 109,300. The Port of Charleston ships more than 2 million TEUs annually while also providing sites for the United States Military. Joint Base Charleston consists of 231 acres in a multi-use federal facility and is home to multiple government and military tenants. As demand for information technology grows, so does the presence of corporations in the metro, particularly in the Charleston Digital Corridor, which houses notable companies such as Blackbaud, SPARC and CSS.

METRO HIGHLIGHTS



PORT ACTIVITY

The port contains multiple shipping terminals, one of the largest container seaports on the East Coast and a cruise terminal.



TOURISM INDUSTRY

The metro's coastal location, scenic beauty and its history are some of the factors that make Charleston a popular tourist destination.



EDUCATIONAL ATTAINMENT

Approximately 33 percent of residents age 25 and older have a bachelor's degree, while 12 percent also hold a graduate or professional degree.

Major Employers

Employer	Estimated # of Employees (5-Miles)
Trident Health	1,513
Alcoa Corporation	620
Century Aluminum SC Inc	550
Force Protection Inc	500
Walmart	500
JW Aluminum Company	433
Charleston Southern University	350
Tru Simulation + Training Inc	350
Goose Creek High School	310
Stratford High School	300
Jones New York	275



Marcus & Millichap

BROKER OF RECORD:

Ben Yelm
Regional Manager, Charleston
Marcus & Millichap
License: 86628

CONTACT:

Glen Kunofsky
Marcus & Millichap
Glen.Kunofsky@marcusmillichap.com
Tel: 212.430.5115
M&M NY: 49KU1129178

Judson Kauffman
Marcus & Millichap
Judson.Kauffman@marcusmillichap.com
Tel: 212.430.5204
M&M NY: 40KA1034273

Garreth Kaplan
Marcus & Millichap
Garreth.Kaplan@marcusmillichap.com
Tel: 646.805.1487
M&M NY: 10401318650