

JDS Real Estate Services Inc.
FL License # CQ1048764
In Association with:



WESTWOOD
NET LEASE ADVISORS



Actual Photo

CIRCLE K

1900 EMERSON DRIVE SE - PALM BAY, FLORIDA 32909

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PROPERTY DESCRIPTION



HIGHLIGHTS

Purchase Price:	\$1,028,500
Cap Rate:	6.66%
NOI:	\$68,400
Building Size:	3,015 square feet*
Lot Size:	1.12 acres*
Year Built:	1986 (Remodeled to updated prototype)

* Buyer responsible to verify



LEASE SUMMARY

Lease Expiration:	March 18, 2023
Increases:	5% in option periods
Options:	One 3-year option, and four 5-year options
Lease Type:	Absolute NNN
Guarantor:	Alimentation Couche-Tard. (\$54 Billion in revenues)



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HIGHLIGHTS

- ☐ Circle K recently extended the lease early for an additional two years showing commitment to the site.
- ☐ Solid performing location
- ☐ Located on a hard corner with visibility to 20,000+ vehicles per day
- ☐ Immediate area expected to grow 7-8% from 2020-2025, and grew 13-15% from 2010-2020
- ☐ Located in dense neighborhood - 111,000+ people in 5-mile radius
- ☐ Residential development surrounding the property in virtually every direction provides a strong customer base



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The subject property is a rare corporate guaranteed Circle K that has been in operation as a Circle K since 2004.

The Circle K is located on Emerson Drive SE, on a hard corner and provides visibility to a combined 20,000+ vehicles per day. Circle K reports extremely strong inside store sales of ~\$1.2 million annually. The surrounding area is densely populated with residential development in every direction from the store and located only a mile from local elementary and middle schools.

Demographic Highlights

	<u>1 mile</u>	<u>3 miles</u>	<u>5 miles</u>
Population	7,306	55,724	189,833
Growth (2010-2020)	15.22%	13.47%	15.12%
Growth (2020-2025)	7.91%	7.69%	7.91%
Avg. Household Income	\$59,430	\$64,346	\$65,544



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Turner Elementary School



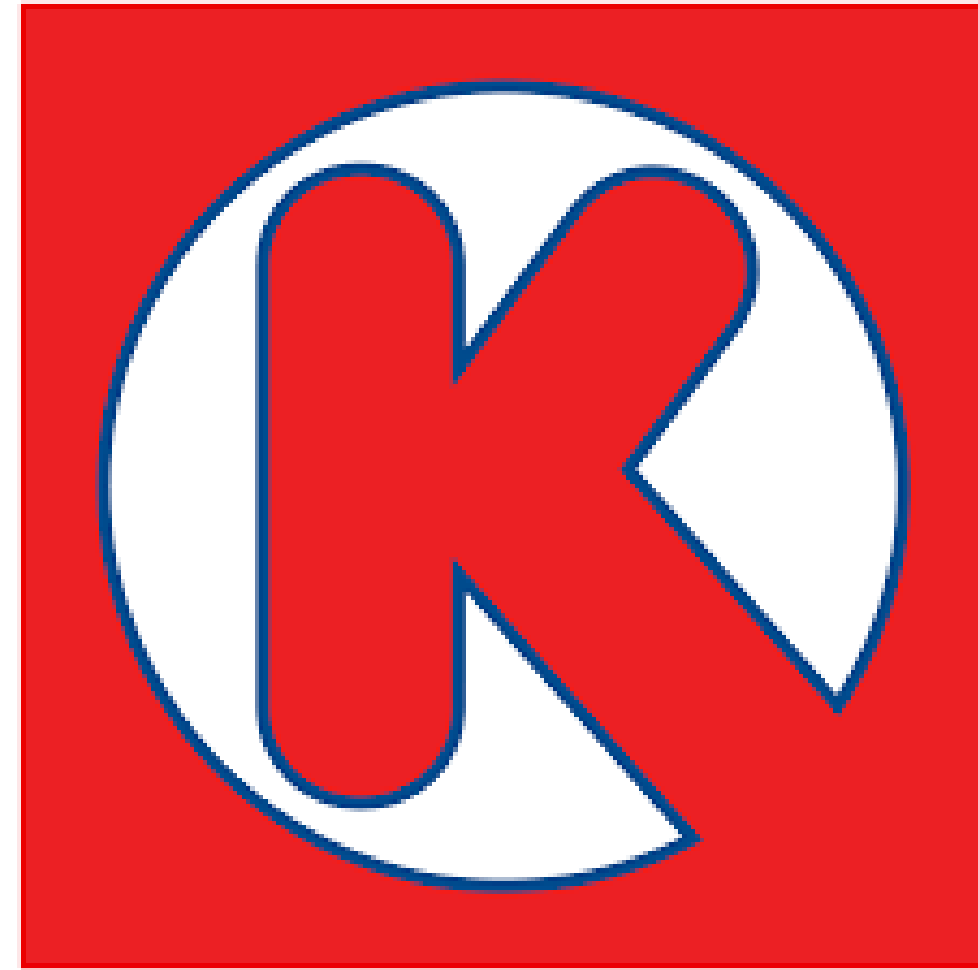


TENANT INFORMATION

Circle K Stores, Inc. is an international chain of convenience stores, owned by the Canadian multinational Alimentation Couche-Tard. As of February 2020, Circle K has 9,799 stores in North America (primarily in the United States and Canada), 2,697 stores in Europe, and an additional 2,580 stores operating under franchise agreements worldwide, this store being a corporate guaranteed lease. The company was founded in 1951 in El Paso, Texas.

Circle K has become one of the most widely recognized convenience store brands, known worldwide for quality products and great customer service. The company is the second-largest convenience store operator in North America (behind 7-Eleven Inc.) and the leader in Canada, where it operates under the Couche-Tard banner. While most of its sales are rung up in the US, it operates in Europe, as well as about 15 countries in other parts of the world through license agreements. Most of the company's revenue comes from sales of fuel (it pumps about 14 billion gallons a year). Alimentation Couche-Tard, which is French for "food for those who go to bed late," has expanded through acquisitions around the world.

Within the United States, Circle K owns and operates stores in 48 states, with the largest concentration of stores found in Arizona, California, Colorado, Florida, Georgia, Illinois, Louisiana, North Carolina, Ohio, South Carolina, and Texas. Fuel is sold under various brands, with the Circle K and Shell brands as the most common. Other brands of fuel sold at Circle K stores include Valero, BP, Exxon, Marathon, Irving, Mobil, and Phillips 66. Approximately 13% of stores worldwide do not sell gasoline.



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PALM BAY, FLORIDA



Palm Bay is a city in Brevard County, Florida. The city's population was 103,190 at the 2010 United States Census, making it the most populous city in the county. Palm Bay is a principal city of the Palm Bay–Melbourne– Titusville Metropolitan Statistical Area, which had a population of 543,376 at the 2010 census. Palm Bay is perfectly located on Florida's east central coast, midway between Jacksonville and Miami.

Palm Bay's top industries include engineering and defense contracting with major employers such as L3Harris, Renesas Electronics, and Raytheon Technologies. The Palm Bay-Melbourne-Titusville MSA (Metropolitan Statistical Area) is ranked by USA Today as #12 in the nation with the most high-tech jobs (2019).

Palm Bay has three exits off Interstate 95 at Palm Bay Road, Malabar Road, and St. John's Heritage Parkway (expected to open in fall 2019). The expansion of St. John's Heritage Parkway provides a unique opportunity for growth and development in the City and is expected to provide greater access throughout the central and southern portions of Brevard County. At its northeastern city limits, Palm Bay is situated along the Indian River Lagoon, the most biologically diverse natural estuaries in North America with approximately 4,000 species documented.

Palm Bay is located within minutes of the Melbourne International Airport, Port Canaveral, Kennedy Space Center and beautiful beaches and approximately one hour from Orlando International Airport, theme parks and attractions.



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FOR MORE INFORMATION



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