

# CIRCLE K / PHILLIPS 66 BRANDED C-STORE

315 STORY ST | BOONE, IA 50036

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## PRICE

**\$2,000,000**

## CAP RATE

**6.50%**

## INVESTMENT HIGHLIGHTS

- BRAND NEW 20-YEAR NNN LEASE | 1.50% ANNUAL INCREASES
- RECENT REBRAND AND REMODEL TO CIRCLE-K/PHILLIPS 66
- PERFECT 1031 EXCHANGE PROPERTY
- THREE STAR INVESTMENT INC | 17 UNIT OPERATOR



Representative Photo



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## EXECUTIVE SUMMARY

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## AREA & DEMOGRAPHIC OVERVIEW

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Intersection Map  
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Demographic Snapshot





## LEASE ABSTRACT

|                              |   |
|------------------------------|---|
| Property Subtype             | Convenience Store/Gas Station             |
| Rent Increases               | 1.50% Annual                              |
| Lease Type                   | Absolute Triple Net (NNN)                 |
| Landlord Responsibilities    | None                                      |
| Tenant Responsibilities      | All Expenses including Roof and Structure |
| Right of First Refusal/Offer | No  |

## LEASE TERM

|                    |                   |
|--------------------|-------------------|
| Lease Commencement | Close of Escrow   |
| Lease Term         | 20 Years          |
| Renewal Options    | 4 (Four)   5-year |
| Base Rent          | \$130,000         |
| Asking Price       | \$2,000,000       |
| Cap Rate           | 6.50%             |

## ANNUAL INCOME

|                            | YEARS   | ANNUAL RENT |
|----------------------------|---|-------------|
| Primary Term Rent Schedule | YEAR 1-COE  | \$130,000   |
|                            | 1ST INCREASE  | \$131,950   |
|                            | 2ND INCREASE  | \$133,930   |
|                            | 3RD INCREASE  | \$135,940   |
|                            | 4TH INCREASE  | \$137,980   |
|                            | REMAINING 15 YEARS OF TERM CONTINUED AT INCREASE OF 1.5% ANNUALLY |             |

## PROPERTY SUMMARY

|                     |                                     |
|---------------------|-------------------------------------|
| Tenant              | Three Star Investments Inc          |
| Property Address    | 315 Story Street<br>Boone, IA 50036 |
| Year Built          | 1976                                |
| Gross Leasable Area | 2,200 SF                            |
| Lot Size            | 0.25 AC                             |
| Ownership           | Fee Simple                          |

## SITE INFORMATION

The subject property is located on the corner of Lincoln Highway and Story Street.



INTERSECTION MAP - 315 STORY ST BOONE, IA





# LOCATOR MAP - 315 STORY ST BOONE, IA



## DEMOGRAPHIC SNAPSHOT - 315 STORY ST BOONE, IA

| POPULATION                      |         |         |         |
|---------------------------------|---------|---------|---------|
|                                 | 1 miles | 3 miles | 5 miles |
| 2000 Census Total Population    | 8,102   | 13,6733 | 14,759  |
| 2010 Census Total Population    | 7,907   | 13,528  | 14,622  |
| 2018 Census Total Population    | 7,945   | 13,650  | 14,784  |
| 2023 Projected Total Population | 8,009   | 13,794  | 14,956  |

| HOUSEHOLDS                         |         |         |         |
|------------------------------------|---------|---------|---------|
|                                    | 1 miles | 3 miles | 5 miles |
| 2000 Census Total Households       | 3,410   | 5,650   | 6,066   |
| 2010 Census Total Households       | 3,355   | 5,722   | 6,163   |
| 2018 Census Total Households       | 3,374   | 5,784   | 6,244   |
| 2023 Projected Total Households    | 3,403   | 5,847   | 6,320   |
| 2018 Census Average Household Size | 2.34    | 2.33    | 2.33    |

| ESTIMATED HOUSEHOLD INCOME             |          |          |          |
|--|----------|----------|----------|
|  | 1 miles  | 3 miles  | 5 miles  |
| 2018 Estimated Median Household Income | \$48,911 | \$49,078 | \$50,297 |
| 2018 Estimated Per Capita Income       | \$26,449 | \$26,391 | \$27,012 |

| TRAFFIC COUNTS   |                  |
|------------------|------------------|
|                  | Vehicles Per Day |
| Hwy 144/1st Ave. | 6,700 VPD        |

*Representative Photo*



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