

Single-Tenant Absolute Net-Lease Circle K

Corporate Guaranty | Significant Traffic Counts | Signalized Hard Corner

6300 Central Ave. SE | Albuquerque, NM 87108

Offering
Memorandum



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Investment Highlights

Investment Property Advisors is pleased to offer for sale a single-tenant, absolute net-lease Circle K with over two and a half of lease term remaining. The asset is located at 6300 Central Ave SE in Albuquerque, New Mexico. It is positioned at a hard corner, signalized intersection on a main thoroughfare. Central Ave, also known as Historic Route 66, is the most historic thoroughfare in Albuquerque and there has been a tremendous amount of recent redevelopment along this corridor. Central Ave has very high traffic counts and the car counts exceed 44,000 cars per day at this intersection.

The approximately 2,984 sq. ft. building is situated on about 0.65 acres. Circle K has operated at this location since 2006. This location sells alcohol which is very desirable and coveted by convenience stores. There are very high barriers to entry to sell alcohol due to strict zoning regulations as well as the limited and expensive liquor licenses. Circle K has over 15,000 locations located throughout the world. The company has a very strong presence in the Southwest and is the dominant convenience store operator in Albuquerque.

This investment benefits from the strong tenant, lease structure, barriers to entry, and its exceptional location. The lease is absolute NNN with zero landlord responsibilities. In addition, the site sits along a main thoroughfare with significant traffic counts both from vehicles and foot. The passive nature of the lease combined with the strong real estate fundamentals make this property an opportunity on which an investor can capitalize for the foreseeable future.



Offering Summary

Purchase Price	\$1,450,000
Net Operating Income	\$92,944*
Cap Rate	6.41%**
Lease Type	Absolute NNN

* Increases to \$97,591 on 1/1/2022

** Increases to 6.73% Cap Rate after increase on 1/1/2022

Circle K

- Single-Tenant Absolute Net-Lease Circle K
- Corporate guaranty
(Alimentation Couche-Tard, Inc.)
- Over 2.5 years of lease term remaining through December 31, 2023
 - Tenant has operated at this location since 2006
- Building Size: ±2,984 SF
- Land Size: ±0.65 acres
- Strong real estate fundamentals
 - Hard corner, signalized intersection
 - Located across the street from the Downs Racetrack and Casino and the State Fairgrounds
 - This location sells alcohol (high barrier to entry and very desirable)
- Significant traffic counts on Central Ave.
 - Traffic counts exceed 28,800 cars per day on Central Ave.
 - Traffic counts exceed 15,200 cars per day on San Pedro Dr.
- Dense, in-fill retail corridor
 - Neighboring tenants include Sonic, Mister Car Wash, and AutoZone among many others
 - Population exceeds 113,000 within a 3-mile radius

Lease Summary & Rent Schedule



Lease Summary



Location	6300 Central Ave SE Albuquerque, NM 87108
Tenant	Circle K
Guarantor	Alimentation Couche-Tard, Inc (Corporate)
Building Size	±2,984
Land Size	±0.65 Acres
Commencement Date	December 28, 2006
Remaining Base Lease Term	Over 2.5 Years through December 31, 2023
Rental Increases	5% every 5 years*
Renewal Options	(1) 3-year option; (4) 5-year options; (2) 10-year options
Net Operating Income	\$92,944
Lease Type	Absolute NNN
Right of First Offer	25 days

* Increases to \$97,591 on 1/1/2022

Rent Schedule



Period	Annual Rent	Cap Rate
Years 11-15 (Current)	\$92,944	6.41%
Years 16-17	\$97,591	6.73%
Years 18-20 (Option 1)	\$97,591	6.73%
Years 21-25 (Option 2)	\$102,471	7.07%
Years 26-30 (Option 3)	\$107,594	7.42%
Years 31-35 (Option 4)	\$112,974	7.79%
Years 36-40 (Option 5)	\$118,623	8.18%
Years 41-50 (Option 6)	Fair Market Rent	
Years 51-60 (Option 7)	Fair Market Rent	

Tenant Highlights



Circle K is a chain of convenience stores owned by Alimentation Couche-Tard. Circle K is the largest chain of company owned convenience stores in the United States. The company is located in 35 states, primarily in the South, West, Southwest, Great Lakes, and Northeast. The company has more than 15,000 locations located throughout the United States, Canada, Asia, Europe and Mexico.

Circle K was founded in 1951 by Fred Hervey. Fred Hervey purchased three Kay's Food Stores in El Paso, TX and renamed the stores Circle K Food Stores, Inc. From the initial acquisition, Fred grew the band in the neighboring states of New Mexico and Arizona and then expanded across the country. In 2003, Circle K was purchased by Alimentation Couche-Tard who still owns the brand today.

Circle K has grown and expanded tremendously throughout the country and world. Alimentation Couche-Tard continues to grow the brand through acquisitions and new developments. Circle K is one of the most widely recognized convenience store brands known for their quality products and customer service.



Tenant Profile	
Tenant	Circle K
Guaranty	Alimentation Couche-Tard, Inc (Corporate)
Headquarters	Tempe, AZ
Locations	15,000+
Employees	40,000+
Type	Public
Year Founded	1951
Website	www.circlek.com

Trade Area

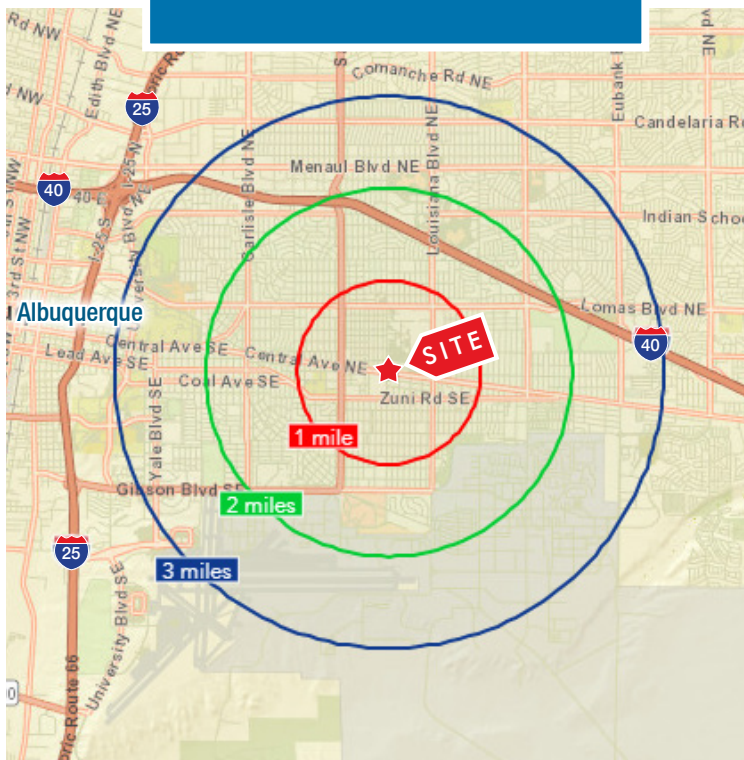


Property Aerial



Demographics

1, 2 & 3 Miles



	1 Mile	2 Mile	3 Mile			
Summary	2019	2019	2019			
Population	19,389	66,724	113,800			
Households	8,560	29,436	49,913			
Families	3,714	13,713	23,341			
Average Household Size	2.21	2.23	2.19			
Owner Occupied Housing Units	2,720	11,410	21,903			
Renter Occupied Housing Units	5,840	18,025	28,010			
Median Age	36.5	36.1	35.6			
Trends: 2019 - 2024 Annual Rate	State	State	State			
Population	0.65%	0.65%	0.65%			
Households	0.61%	0.61%	0.61%			
Families	0.38%	0.38%	0.38%			
Owner HHs	0.80%	0.80%	0.80%			
Median Household Income	1.55%	1.55%	1.55%			
	2019	2019	2019			
Households by Income	Number	Percent	Number	Percent	Number	Percent
<\$15,000	2,503	29.2%	6,517	22.1%	9,836	19.7%
\$15,000 - \$24,999	1,491	17.4%	4,360	14.8%	6,825	13.7%
\$25,000 - \$34,999	1,280	15.0%	3,925	13.3%	6,345	12.7%
\$35,000 - \$49,999	1,235	14.4%	4,087	13.9%	7,206	14.4%
\$50,000 - \$74,999	965	11.3%	4,233	14.4%	7,870	15.8%
\$75,000 - \$99,999	407	4.8%	2,206	7.5%	4,392	8.8%
\$100,000 - \$149,999	464	5.4%	2,514	8.5%	4,602	9.2%
\$150,000 - \$199,999	100	1.2%	901	3.1%	1,628	3.3%
\$200,000+	115	1.3%	691	2.3%	1,206	2.4%
Median Household Income	\$26,710		\$34,714		\$38,145	
Average Household Income	\$40,941		\$53,729		\$56,727	
Per Capita Income	\$18,243		\$23,833		\$25,160	
	2019		2019		2019	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,353	7.0%	4,667	7.0%	7,059	6.2%
5 - 9	1,252	6.5%	4,187	6.3%	6,414	5.6%
10 - 14	1,110	5.7%	3,777	5.7%	5,905	5.2%
15 - 19	1,045	5.4%	3,554	5.3%	7,352	6.5%
20 - 24	1,318	6.8%	4,805	7.2%	9,632	8.5%
25 - 34	3,219	16.6%	11,379	17.1%	19,540	17.2%
35 - 44	2,496	12.9%	8,587	12.9%	14,123	12.4%
45 - 54	2,277	11.7%	7,753	11.6%	12,507	11.0%
55 - 64	2,335	12.0%	8,018	12.0%	13,507	11.9%
65 - 74	1,624	8.4%	5,884	8.8%	10,045	8.8%
75 - 84	768	4.0%	2,574	3.9%	4,841	4.3%
85+	592	3.1%	1,540	2.3%	2,871	2.5%

Trade Area Analysis

Albuquerque | Why Here? Why Now?

Located near the geographic center of New Mexico at the intersection of I-25 and I-40 and resting at the foot of the Sandia Mountains, **Albuquerque** is the state's most populous city and one of the most livable in the U.S. The city serves as a major transportation and shipping hub for the Southwest, with BNSF Railway, air cargo from Albuquerque International Sunport airport, and a commuter train running from Belen to Santa Fe. Albuquerque is home to the International Balloon Fiesta, the world's largest gathering of hot-air balloons. A talented workforce, a business-friendly environment, a community rooted in history and a high quality of life make Albuquerque hard to beat.

Albuquerque City by the numbers (ESRI 2017 Demographics)



In the news

Ranked 6th in America's favorite cities list - *Travel + Leisure*
Ranks among America's best cities for global trade - *Global Trade Magazine*
The 5th most cost-friendly city to do business in the U.S. - *KPMG*

Top 8 Reasons to choose Albuquerque

Invest in Albuquerque

- Low-Risk Location
- Skilled Workforce
- Business Incentives
- The Metro Area Communities
- Quality of Life
- Cost of Living
- Innovation Central
- On the cutting edge of Technology



ALBUQUERQUE HEALTHCARE.
 Is the center of health care excellence in NM. University of NM is a nationally recognized Class 1 research institution. There are 1,943 licenced hospital beds in metro area



ALBUQUERQUE EDUCATION | SKILLED WORKFORCE
 Ranks top in nation for cities with the most college graduates, 69,000 college students reside in metro area, has one of the largest # of PhDs per capita in the nation



COMPETITIVE BUSINESS CLIMATE
 Low energy costs, low property taxes, affordable real estate and cost of living, a qualified/productive workforce, aggressive incentives, efficient market access



922,914
 Albuquerque Metro Population

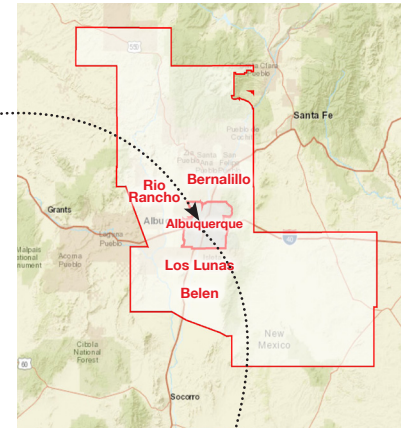
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The Largest
 City in the State

New Mexico



Albuquerque Metro



Albuquerque City

