

CIRCLE K SALE LEASEBACK

1605 Troy Smith Road
Monroe, GA 30656 (Atlanta MSA)



20 YEAR NNN | EXPLOSIVE POPULATION GROWTH | LOW RENT:SALES

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Representative Photo

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PORTFOLIO OFFERING

All locations are 20-year Absolute NNN sale leasebacks.

A. Circle K

4883 Atlanta Highway
Athens, GA 30606

B. Circle K (Subject Property)

1605 Troy Smith Road
Monroe, GA 30656

C. Circle K

1945 GA Hwy 211
Hoschton, GA 30548

D. Circle K

6142 Old Dixie Hwy
Forest Park, GA 30297

E. Circle K

470 Satellite Blvd
Suwanee, GA 30024

F. Circle K

2050 Candler Road
Decatur, GA 30032



Available Individually or as a Portfolio

Operator has 93 units across the SE

E
\$4,900,000
5.70% Cap Rate

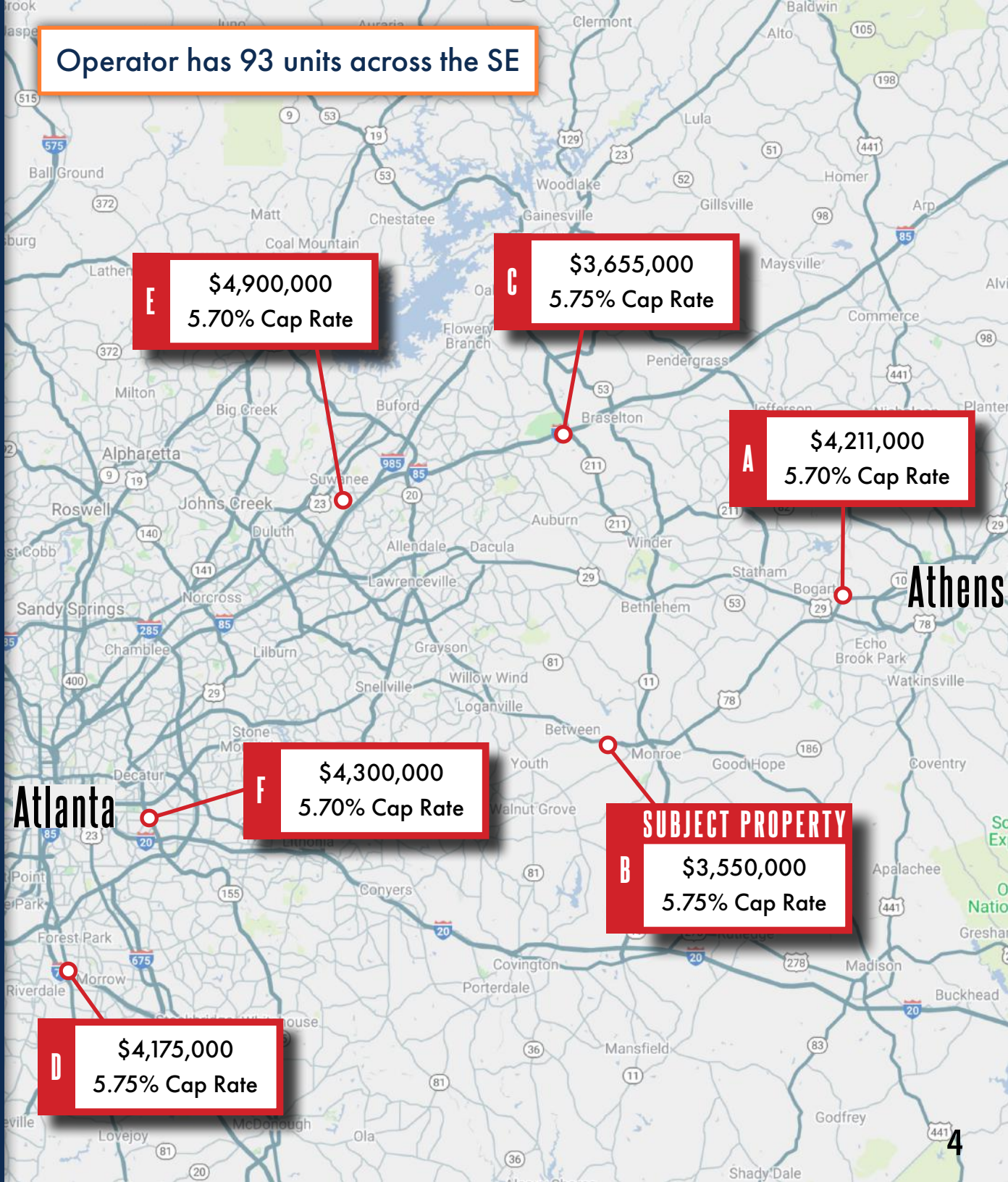
C
\$3,655,000
5.75% Cap Rate

A
\$4,211,000
5.70% Cap Rate

F
\$4,300,000
5.70% Cap Rate

B
SUBJECT PROPERTY
\$3,550,000
5.75% Cap Rate

D
\$4,175,000
5.75% Cap Rate



OFFERING HIGHLIGHTS

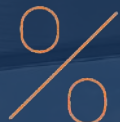
1605 Troy Smith Road
Monroe, GA 30656



\$3,550,000
Price



±3,000 | **1.75**
SF | Acres



5.75%
Cap Rate



20 YEARS
Base Term



ABSOLUTE NNN
Lease



2001/2018
Year Built/
Fully Remodeled

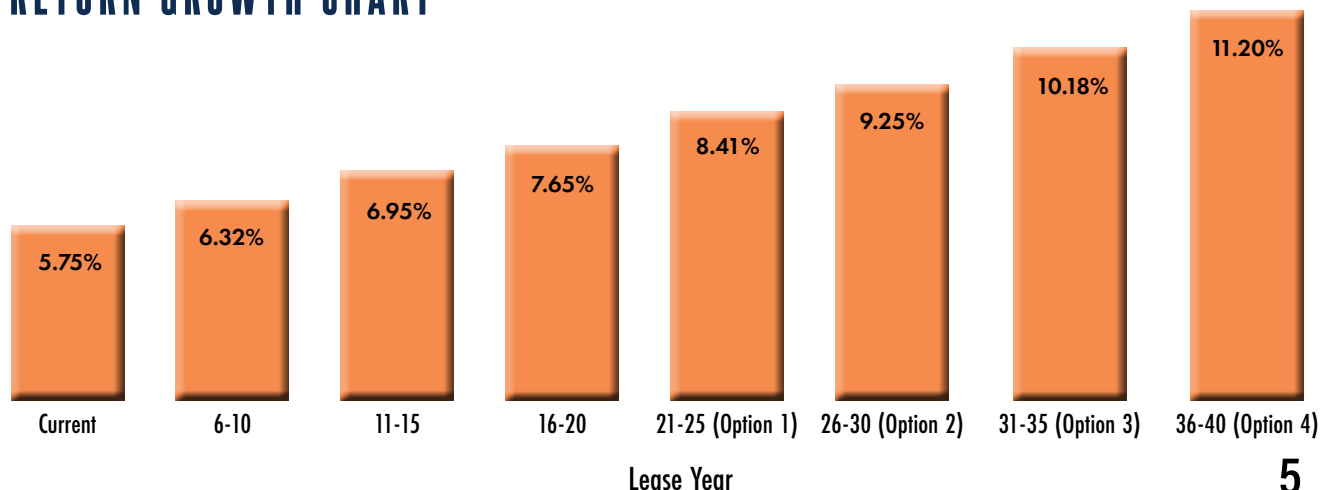
LEASE SUMMARY

Property Subtype:	Net Leased Auto Service - Gas/Conv.
Tenant:	Gas Express, LLC d/b/a/ Circle K
Rent Increases:	10% Every 5 Years
Guarantor:	Franchisee
Lease Type:	Absolute NNN
Lease Commencement:	At Close of Escrow
Initial Lease Term:	20 Years
Renewal Options:	Four (4), 5-Year

RENT ROLL

TERM	ANNUAL RENT	MONTHLY RENT
Current	\$204,000	\$17,000
Years 6-10	\$224,400	\$18,700
Years 11-15	\$246,840	\$20,570
Year 16-20	\$271,524	\$22,627
Years 21-25 (Option 1)	\$298,676	\$24,890
Years 26-30 (Option 2)	\$328,544	\$27,379
Years 31-35 (Option 3)	\$361,398	\$30,117
Years 36-40 (Option 4)	\$397,538	\$33,128

RETURN GROWTH CHART



INVESTMENT OVERVIEW

STRONG REAL ESTATE FUNDAMENTALS

- Hard corner location
- Multiple points of ingress/egress
- Strategic location with no gas/c-store competition within a 1-mile radius
- Flat topography with phenomenal visibility
- Explosive population growth since 2000: 134% (1-mi), 80% (3-mi), 47% (5-mi)
- Fully renovated and rebranded in 2018
- Ample footprint with 4 pumps and 8 fueling stations

OPTIMAL LEASE STRUCTURE

- Rare 20-year base term
- Four (4), 5 year renewal options
- 10% rent escalations every 5 years throughout entire lease
- Triple Net (NNN) lease with no landlord responsibilities
- Tax advantages with accelerated depreciation due to fee simple ownership
- Strong performing location with rent:sales < 8%

LARGE FRANCHISEE & DOMINANT BRAND

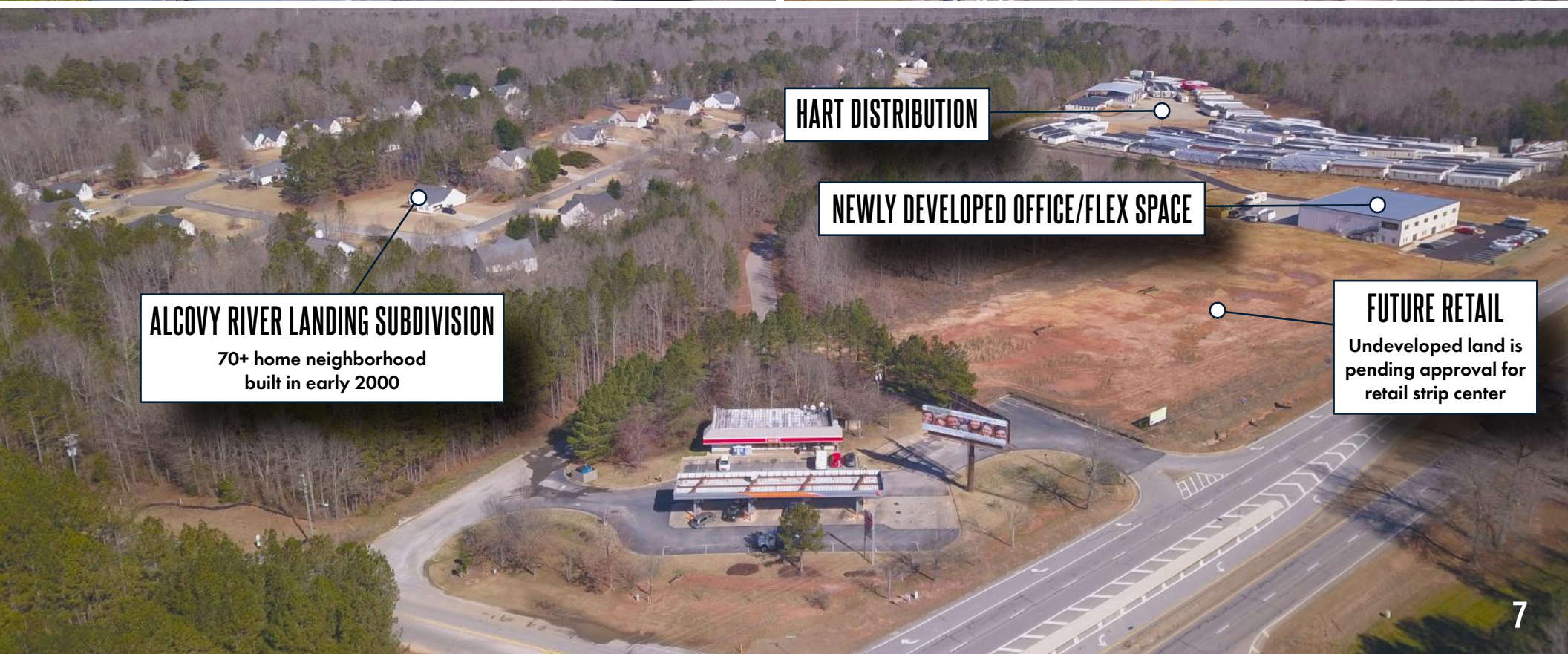
- Expanding 93-unit operator across 4 states (AL, AR, GA, LA)
 - › Currently operate 50+ Circle Ks in Georgia
- Other brands include BP and Kangaroo Express
- 26+ year operating history
- Circle K is an international brand with 15,000+ locations in 20 countries (corporate)

ATLANTA MSA ADVANTAGE

- Atlanta metro has the 5th largest population in the US with 5.9+ million residents
- 30 companies with HQ in metro Atlanta are among the 2020 Fortune 1000
 - › 16 ranked in the elite Fortune 500
- Georgia has been named the #1 state for business climate and for doing business for the last 6 years (*Site Selection & Area Development*)
- For the last 5 years, Atlanta has been among the top 5 metro areas in the nation for most net migration
- Major industries include financial services, technology and telecommunications
- Forbes Rankings:
 - › #13 Best Places for Business and Careers
 - › #34 in Job Growth
 - › #41 in Education



PROPERTY PHOTOS



ALCOVY RIVER LANDING SUBDIVISION

70+ home neighborhood
built in early 2000

HART DISTRIBUTION

NEWLY DEVELOPED OFFICE/FLEX SPACE

FUTURE RETAIL

Undeveloped land is
pending approval for
retail strip center

AERIAL

ALCOVY RIVER LANDING SUBDIVISION

70+ home neighborhood
built in early 2000

HART DISTRIBUTION

NEWLY DEVELOPED OFFICE/FLEX SPACE

FUTURE RETAIL

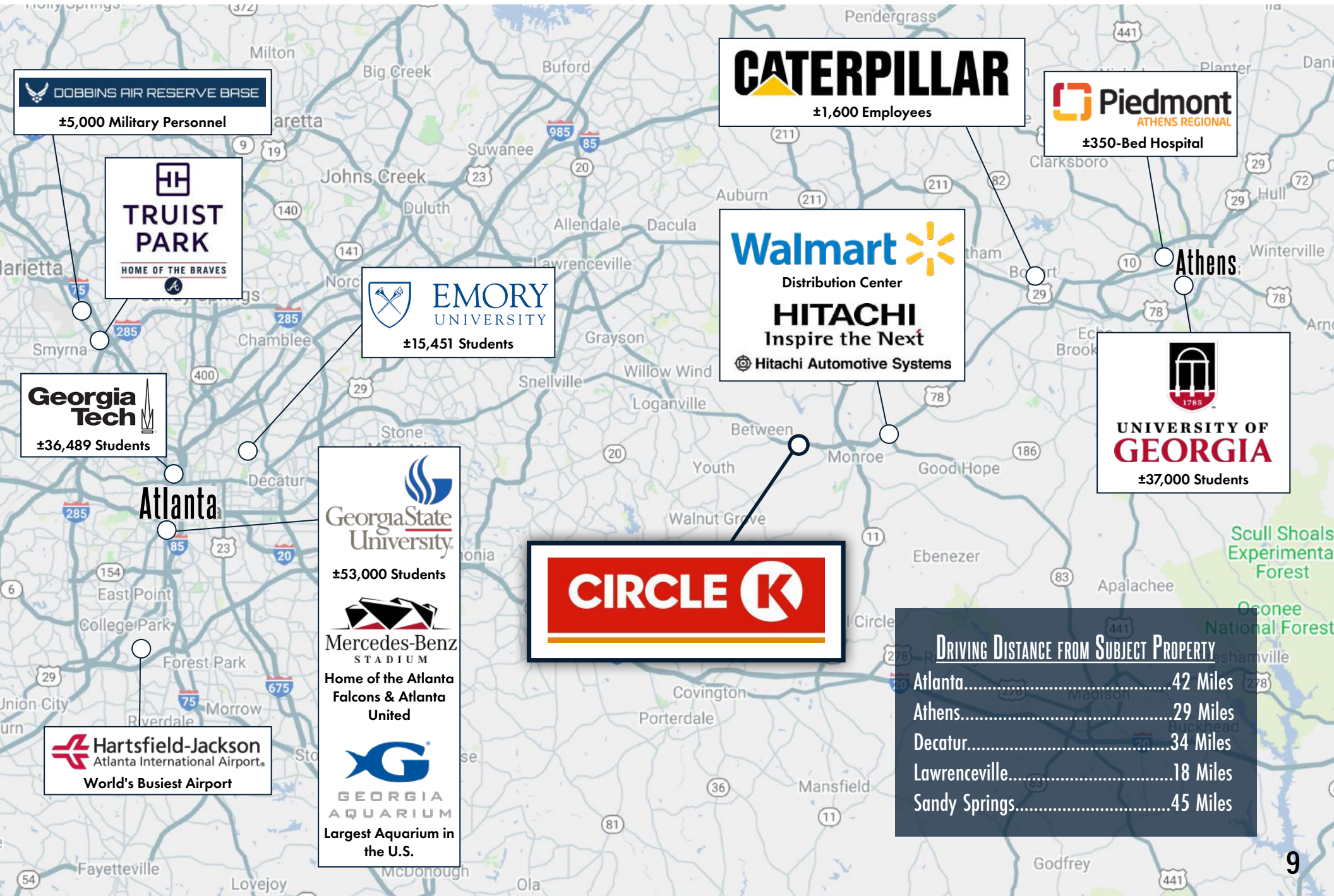
Undeveloped land is
pending approval for
retail strip center

SUBJECT PROPERTY

CIRCLE K



REGIONAL MAP



DEMOGRAPHICS

POPULATION

	1-MILE	3-MILE	5-MILE
2025 Population	1,193	11,294	37,872
2020 Population	1,106	10,767	36,487
Growth 2000-2020	133.83%	79.60%	47.06%
Daytime Population	610	7,985	27,021

HOUSEHOLDS

2025 Est. Households	389	4,099	13,964
2020 Households	360	3,896	13,401

HOUSEHOLDS BY INCOME

\$200,000 or More	3.02%	2.76%	2.29%
\$150,000 - \$199,999	5.45%	4.45%	3.86%
\$100,000 - \$149,999	15.75%	14.47%	13.37%
\$75,000 - \$99,999	19.02%	16.20%	13.63%
\$50,000 - \$74,999	19.72%	20.95%	20.70%
\$35,000 - \$49,999	14.54%	14.02%	14.25%
\$25,000 - \$34,999	6.57%	9.14%	9.92%
\$15,000 - \$24,999	9.67%	8.40%	9.98%
\$10,000 - \$14,999	2.86%	4.31%	4.95%
Under \$9,999	3.40%	5.30%	7.05%
Average HH Income	\$80,284	\$73,648	\$68,062

POPULATION BY RACE

	1-MILE	3-MILE	5-MILE
% White Population	83.90%	76.40%	71.94%
% Black Population	10.17%	18.17%	22.60%
% Asian	1.15%	1.08%	1.15%
% American Indian, Eskimo, Aleut Population	0.35%	0.24%	0.21%
% Hawaiian or Pacific Islander Population	0.03%	0.02%	0.08%
% Multi-Race Population	3.15%	2.61%	2.26%
% Other Population	1.26%	1.47%	1.77%

2019 POPULATION 25+ BY EDUCATION LEVEL

	1-MILE	3-MILE	5-MILE
Elementary (0-8)	731	7,127	24,154
Some High School (9-11)	1.26%	2.49%	3.01%
High School Graduate (12)	8.38%	9.66%	10.48%
Some College (13-15)	35.15%	38.50%	38.20%
Associates Degree Only	22.04%	20.38%	21.18%
Bachelors Degree Only	8.97%	8.88%	8.64%
Graduate Degree	16.14%	12.95%	11.96%
	7.12%	5.95%	5.39%

MONROE & ATLANTA, GA

Nestled in the Alcovy River basin between the urban sprawl of Atlanta and classic Athens, Monroe offers the best of both worlds. Monroe is located an hour east of both Atlanta via US-78 and GA-138 to I-20 westbound and Hartsfield-Jackson International Airport. It is included in the Atlanta-Sandy Springs-Alpharetta, GA MSA.

Monroe is home to various industrial centers including a Wal Mart Distribution Center comprising 880,000 SF that handles perishable and dry grocery distribution. Hitachi Automotive Systems has two facilities in town that include 520,000 SF of manufacturing. The company is a division of Hitachi Corporation which specializes in automotive systems, navigational aides, audio-visual equipment, and lithium-ion batteries. Hitachi in Monroe won the 2014 Manufacturer of the Year award for the State of Georgia. Elite Storage Systems is also located in Monroe and is a pallet rack manufacturing facility.

The Atlanta metro encompasses 29 counties in northwestern Georgia. With few natural barriers to limit development, tremendous population growth over the past decade expanded the metro's borders and the region now has a **population of roughly 6.02 million people**. Over the next five years the region is expected to add nearly 500,000 residents. Metro Atlanta is the ninth largest metro economy in the nation with a GDP of \$397.3 billion, and it is one of the 10 most economically diverse metro areas in the nation. Atlanta ranks **fifth in the nation in the number of Fortune 500 headquarters with 17 companies**, including UPS, Delta Airlines and Coca-Cola. The metro also ranks among the highest in the nation for job growth. Nearly 400,000 jobs were added in the last four years. A pro-business environment and affordability helped Atlanta secure the ranking of **#1 State for Business Climate by Site Selection for the eighth consecutive year**. Metro Atlanta provides access to an extensive healthcare system, including 45 hospital locations with approximately 11,500 total beds and more than 75,000 hospital workers. With nearly 300,000 students enrolled in the 54 two- and four-year colleges and universities in the metro Atlanta/Athens area, businesses benefit from talent, discovery and innovation.

TOP ATHENS EMPLOYERS

Delta Air Lines

Emory University & Emory Healthcare

The Home Depot

Northside Hospital

Piedmont Healthcare

Publix Super Markets

WellStar Health System

The Kroger Co.

AT&T

UPS





ATLANTA MSA HIGHLIGHTS

INDUSTRY

- Atlanta is home to headquarters of 26 Fortune 500 and Fortune 1,000 companies
- Ranked #1 Metro Area for Economic Growth Potential (among large metro areas) in 2019 by *Business Facilities*
- Atlanta MSA is 10th-largest economy in the country and 17th-largest in the world
- Home to the World's Busiest Airport for the 21 st consecutive year with 107 million annual passengers

TOURISM

- Generated over \$30 billion in direct, indirect and "induced" economic impact in 2016 in Metro Atlanta
- 56+ million visitors annually
- Home to 5 professional sports teams: Atlanta Braves, Atlanta Falcons, Atlanta Hawks, Atlanta United FC, Atlanta Dream

HEALTH & HIGHER EDUCATION

- Over 30 hospitals in the metro area
- 4 hospitals ranked among Georgia's best hospitals according to U.S. News & World Report
- Home to over 30 colleges and universities, including Georgia Institute of Technology, Emory University, and Georgia State University
- Emory University ranked 21 st on U.S. News & World Report's National University Rankings and Georgia Tech ranked 29th

LEASE ABSTRACT



TENANT:

Gas Express, LLC d/b/a Circle K

LEASE COMMENCEMENT:

At Close of Escrow

ADDITIONAL RENT:

"Additional Rent" shall collectively mean all Taxes, insurance, maintenance expenses, operating expenses, administrative expenses and all other costs and expenses of every nature incurred in connection with the operation of the Premises and all Improvements thereon that are more fully set forth herein or otherwise incurred.

UTILITIES:

During the Lease Term, Tenant shall open its own accounts for utilities serving the Premises, including without limitation (if applicable) gas, electricity, water, sewer, sanitation and all other utilities required by Tenant for the Premises and Tenant shall be responsible for all such utility charges.

CARE OF PREMISES:

Tenant assumes the sole responsibility for the condition, use, operation, maintenance, repairs, replacement and management of the Premises and Landlord shall have no responsibility in respect thereof and shall have no liability for damages to the property.

TAXES:

Tenant agrees to pay, as Additional Rent, all personal property taxes and assessments, ad valorem or real estate taxes and assessments (including, without limitation, general and special assessments for public improvements or benefits whether or not commenced or completed during the Lease Term, as same may be extended or renewed, sanitary and trash removal assessments, and all property owners', association, subdivision, and all other types of public, quasi-public or private assessments, fees or exactions or similar charges of any nature whatsoever), water charges, sewer rents and all other taxes or any type of assessments whatsoever levied, assessed or imposed at any time by any Governmental Authorities upon or against the Premises or any portion thereof, which accrue or become due with respect to any period during the Term, and also any tax or assessment levied, assessed or imposed against the Premises or any portion thereof at any time by any Governmental Authorities in connection with any franchise, or the receipt of any income, rent or profit from the Premises to the extent that same shall be in lieu of all or a portion of any of the aforesaid taxes or assessments upon or against the Premises, and which accrue or become due with respect to any period during the Term (collectively, the "Taxes").

INSURANCE:

Tenant shall, during the Term of this Lease, and at Tenant's expense, maintain

in full force and effect: (a) All risk property insurance covering (i) the Improvements and Personalty, and all building materials and other property which constitute part of the Premises, and (ii) Tenant's trade fixtures, signs, inventory and supplies, furniture, equipment, and improvements and betterments installed by Tenant, all amounts not less than one hundred percent (100%) of the full replacement value of all Improvements and Personalty (as reasonably determined by Landlord); (b) Contractual and comprehensive commercial general liability insurance against claims for bodily injury, death or property damage occurring on, in or about the Premises, which insurance shall be written on a so-called occurrence basis, and shall provide minimum protection with a combined single limit in an amount not less than Two Million and No/100 Dollars (\$2,000,000.00) for any one occurrence, and such insurance shall have a deductible of not greater than Five Thousand and No/100 Dollars (\$5,000.00); (c) Business interruption and loss of rent insurance in amounts sufficient to compensate Landlord for all Base Rent, Additional Rent and other amounts payable hereunder for a period of not less than twelve (12) months, the amount of such coverage to be adjusted annually to reflect the Base Rent, Additional Rent and other amounts payable during the succeeding twelve (12) month period; (d) Liability insurance which shall include coverage for all liabilities arising out of the dispensing or selling of alcoholic beverages imposed under any laws, including, without limitation a "dram shop" or alcoholic beverage control act, the Premises and the business related to the Premises with a cross liability clause and a severability of interests clause to cover Tenant's indemnity and including an endorsement if necessary to provide coverage of personal injury and defense for a third party, all in limits of not less than One Million and No/100 Dollars (\$1,000,000.00) inclusive per occurrence or, upon Landlord's request, such higher limits as shall become customary under new leases of comparable Premises; and (e) such additional and/or other insurance coverage, endorsements, or deductibles with respect to the Premises and in such amounts as reasonably requested by Landlord or its Lender.

ASSIGNMENT & SUBLETTING:

Additionally and notwithstanding anything to the contrary set forth herein, Tenant shall have the right (subject to Landlord's consent as set forth hereinafter), with no less than thirty (30) days' prior notice to Landlord (the "Notice of the Intended Assignment") without any charge of any kind by Landlord (other than the Lease Transfer Admin Fee) and without Landlord having any recapture right, to assign this Lease (i) to TMC Franchise Corporation or its parent, affiliate or subsidiary (the "Permitted Assignment") if said entity possesses financial creditworthiness, cash flow and liquidity that is at least equal to or better than the financial creditworthiness, cash flow and liquidity of Tenant as of the Effective Date (collectively, the "Net Worth Threshold"); or (ii) to an assignee that possesses financial creditworthiness, cash flow and liquidity that is at least equal to or better than the Net Worth Threshold. Tenant shall provide Landlord the financial statements of the assignee supporting compliance with the Net Worth Threshold (the "Net Worth Threshold Evidence"), concurrently with the Tenant's Notice of the Intended Assignment.

If there is an assignment consented to by Landlord under either Clauses (i) or (ii) in this Section, then, upon entry of the instrument of assignment, the assigning Tenant and any Guarantors of the assigning Tenant shall be released from all further payments of Rent and for the performance of all terms, covenants and conditions of the Lease after the effective date of the assignment.

FINANCIAL REPORTING:

Tenant shall deliver to Landlord (i) a current financial statement of Tenant and any Guarantor of this Lease; and (ii) the last two (2) years' filed federal tax returns for Tenant and Guarantors. Not more than once in a given Lease Year, but only upon prior request from Landlord, Tenant shall provide to Landlord an annual financial statement of Tenant (and, if readily available to Tenant, an annual financial statement reflecting the financial performance of the business at the Premises), and, if the Guaranty has not expired, an annual financial statement of all Guarantors in such form as Landlord may reasonably request. In addition, thereto, but only upon prior request from Landlord, the Tenant shall also deliver on an annual basis to Landlord, a copy of the federal income tax return for both Tenant and, if the Guaranty has not expired, all Guarantors, no later than 30 days following the date upon which such tax returns are filed.

*Lease to be finalized during Buyer's due diligence period.

TENANT SUMMARY

Gas Express is a proud franchisee of Circle K, known worldwide for quality products and great customer service. Gas Express was founded in 1994 and was originally named S&A Food and Gas. As a company that would grow to employ hundreds of people and work in the very heart of tight-knit neighborhoods and communities, they had the foresight to know that their commitment needed to extend not just to the bottom line but also to their customers and their employees.

The Gas Express team recognizes the diverse demographics of Atlanta and aims to offer unique, but always dependable service tailored to each market. Gas Express offers unique services such as growler purchases /refills, a wide selection of wine, a huge selection of craft beer and beer caves within select stores.

Gas Express is committed to growing a strong presence in the Atlanta area and beyond. They currently operate over 93 locations across Georgia, Louisiana, Alabama, and Arkansas with the majority located in the Atlanta MSA.



Tenant Trade Name	Circle K
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Tenant	Gas Express, LLC
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No. of Units	93+
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Locations	GA, LA, AL, AR
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Headquarters	Atlanta, GA
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CIRCLE K HIGHLIGHTS



15,000+
Locations Worldwide



40,000+
Employees



20+ COUNTRIES
with Circle K Locations

CIRCLE K SALE LEASEBACK

1605 Troy Smith Road
Monroe, GA 30656 (Atlanta MSA)



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