

CIRCLE K SALE LEASEBACK

4883 Atlanta Highway
Athens, GA 30606



20 YEAR NNN | HUGE POPULATION GROWTH | FLAGSHIP COLLEGE TOWN

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TABLE OF CONTENTS

PORTFOLIO OVERVIEW	4
OFFERING HIGHLIGHTS	5
INVESTMENT OVERVIEW	6
CONSTRUCTION PHOTOS	7
AERIALS	8-10
REGIONAL MAP	11
DEMOGRAPHICS	12
ATHENS OVERVIEW	13
LEASE ABSTRACT	14
TENANT SUMMARY	15

PORTFOLIO OFFERING

All locations are 20-year Absolute NNN sale leasebacks.

A. Circle K (Subject Property)

4883 Atlanta Highway
Athens, GA 30606

B. Circle K

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

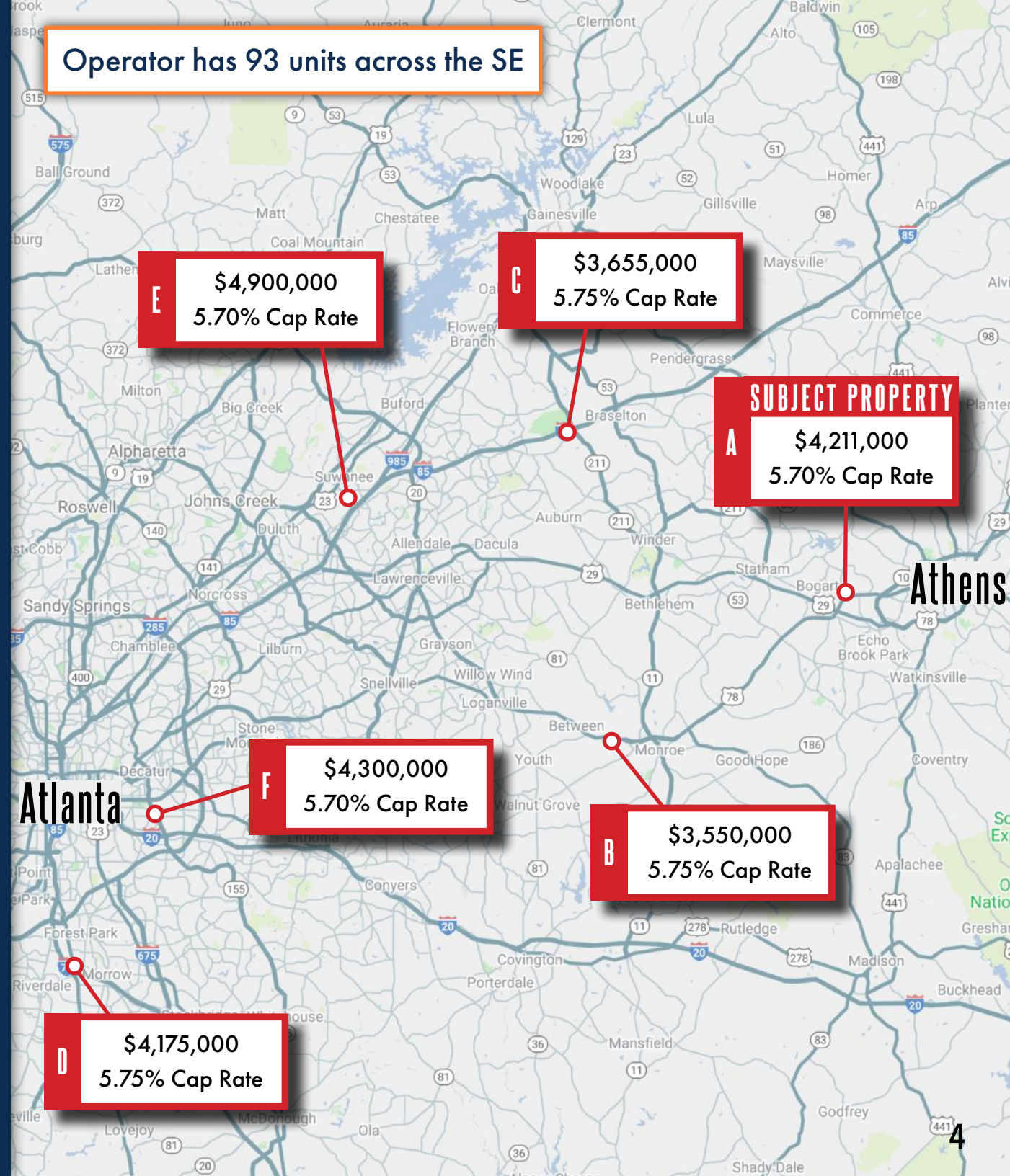
F. Circle K

2050 Candler Road
Decatur, GA 30032



Available Individually or as a Portfolio

Operator has 93 units across the SE



OFFERING HIGHLIGHTS

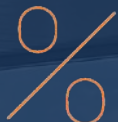
4883 Atlanta Highway
Athens, GA 30606



\$4,211,000
Price



TBD | **1.41**
SF | Acres



5.70%
Cap Rate



20 YEARS
Base Term



ABSOLUTE NNN
Lease



2021
Year Built
(Store scheduled to
open Q1 2021)

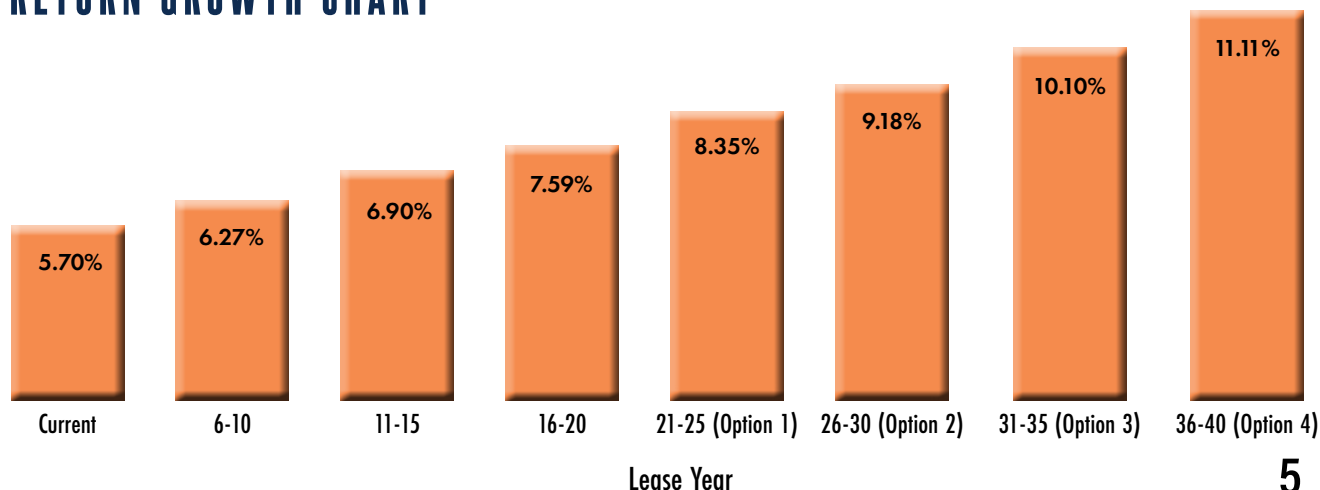
LEASE SUMMARY

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	\$240,000	\$20,000
Years 6-10	\$264,000	\$22,000
Years 11-15	\$290,400	\$24,200
Year 16-20	\$319,440	\$26,620
Years 21-25 (Option 1)	\$351,384	\$29,282
Years 26-30 (Option 2)	\$386,522	\$32,210
Years 31-35 (Option 3)	\$425,175	\$35,431
Years 36-40 (Option 4)	\$467,692	\$38,974

RETURN GROWTH CHART



INVESTMENT OVERVIEW

STRONG REAL ESTATE FUNDAMENTALS

- Attractive college town home to the state's flagship university, University of Georgia
- ±40k students & faculty with an annual economic impact of \$6.5 B
- Multiple points of ingress/egress
- Flat topography with phenomenal visibility
- Brand new 2021 construction (CO expected in March)
- Ample parcel size of ±1.413 acres
- Explosive population growth since 2000: 49% (1-mi), 61% (3-mi), 52% (5-mi)
- Affluent trade area with AHHIs of \$102k (3-mi) and \$99k (5-mi)

OPTIMAL LEASE STRUCTURE

- Attractive 20-year sale leaseback
- Four (4), 5-year renewal options
- 10% rent escalations every 5 years throughout entire lease
- Absolute triple net (NNN) lease with NO landlord responsibilities
- Opportunity for accelerated depreciation based on fee simple building and gas facility use

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)

MAJOR PRIVATE EMPLOYERS IN ATHENS, GA

- Piedmont Athens Regional – 3,300 jobs (healthcare)
- St. Mary's Health Care System – 2,100 jobs (healthcare)
- Caterpillar Athens Plant – 1,600 jobs (building construction)
- Pilgrim's – 1,350 jobs (food manufacturer)



PROPERTY PHOTOS

Photos taken February 3, 2021



AERIAL



Georgia Square Mall
±66-Store Mall

±216 Apartments

DOLLAR GENERAL

The King of Credit
AUTHORIZED DEALER

ATHENS COLLISION

enterprise
rent-a-car

WAFFLE HOUSE

Georgia's Driving Force

SINCE 1991

The Store for your Lifestyle.

SUBJECT PROPERTY

CIRCLE K

THE PEPSI BOTTLING GROUP

ATLANTA HIGHWAY (±36,900 VPD)

AERIAL



CATERPILLAR

±1,600 Employees



SUBJECT PROPERTY

CIRCLE K

MONROE HIGHWAY (±19,100 VPD)



THE PEPSI BOTTLING GROUP



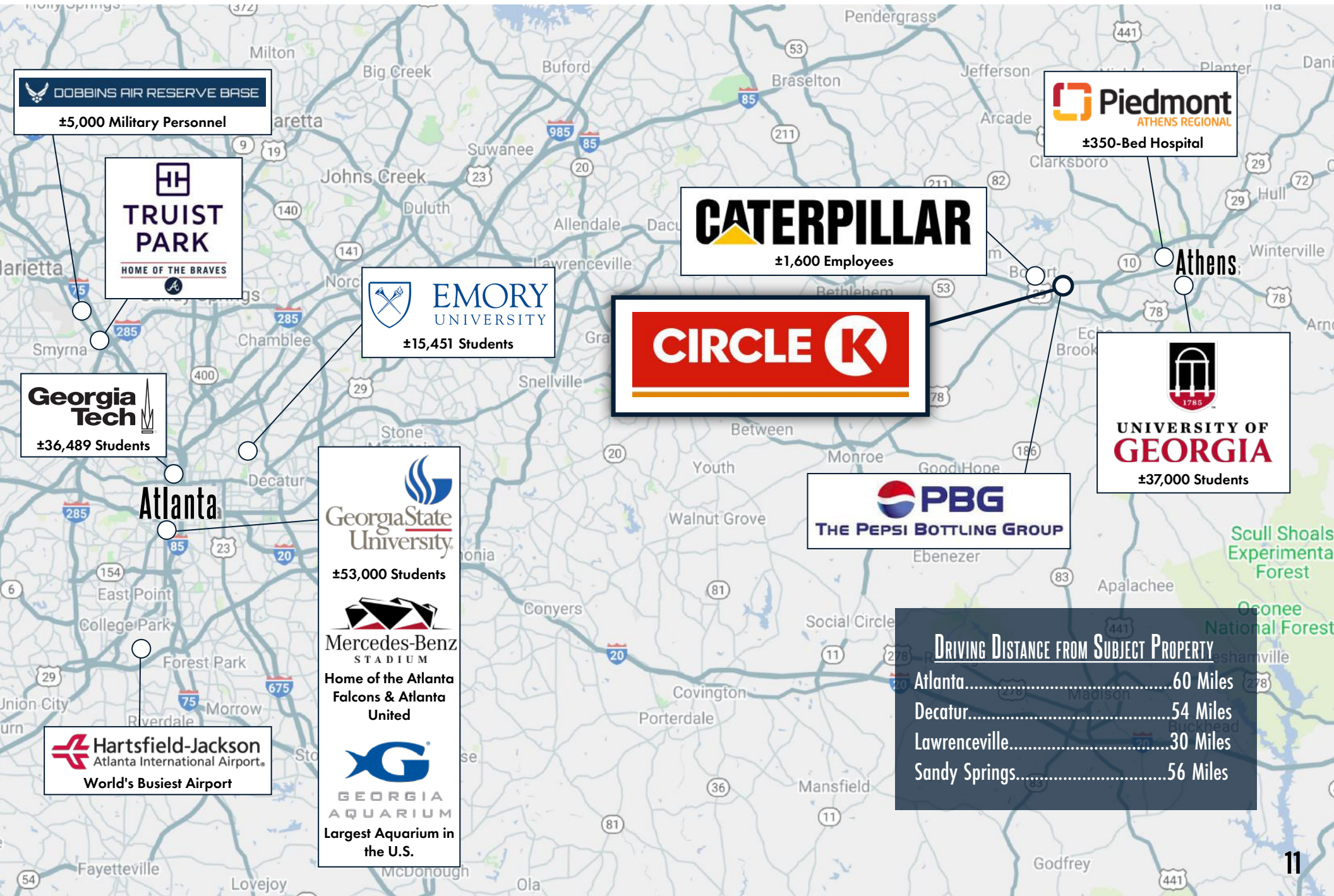
**WAFFLE
HOUSE**

ATLANTA HIGHWAY (±36,900 VPD)





REGIONAL MAP



DEMOGRAPHICS

POPULATION

2025 Population

2020 Population

Growth 2000-2020

Daytime Population

HOUSEHOLDS

2025 Est. Households

2020 Households

HOUSEHOLDS BY INCOME

\$200,000 or More

\$150,000 - \$199,999

\$100,000 - \$149,999

\$75,000 - \$99,999

\$50,000 - \$74,999

\$35,000 - \$49,999

\$25,000 - \$34,999

\$15,000 - \$24,999

\$10,000 - \$14,999

Under \$9,999

Average HH Income

1-MILE

1,607

1,547

49.04%

3,403

661

625

5.27%

3.29%

13.29%

10.63%

21.24%

15.02%

13.30%

9.32%

4.47%

4.18%

\$77,797

3-MILE

18,394

17,120

60.87%

18,778

7,524

6,944

8.74%

7.77%

19.87%

11.53%

16.36%

12.18%

10.00%

7.40%

2.60%

3.55%

\$102,475

5-MILE

51,966

48,801

30.44%

55,255

20,758

19,427

8.48%

6.81%

19.14%

11.17%

15.77%

12.54%

9.08%

8.56%

3.24%

5.21%

\$99,276

POPULATION BY RACE

% White Population

% Black Population

% Asian

% American Indian,
Eskimo, Aleut Population

% Hawaiian or Pacific
Islander Population

2.42%

% Other Population

2019 POPULATION 25+ BY EDUCATION LEVEL

Elementary (0-8)

Some High School (9-11)

High School Graduate (12)

Some College (13-15)

Associates Degree Only

Bachelors Degree Only

Graduate Degree

1-MILE

56.90%

32.99%

5.83%

0.12%

0.28%

1.91%

1.47%

1,113

2.87%

9.89%

22.29%

19.71%

9.46%

16.25%

18.97%

3-MILE

71.96%

17.54%

5.59%

0.20%

0.09%

2.39%

2.72%

11,830

2.05%

6.83%

18.09%

19.17%

8.55%

22.58%

22.30%

5-MILE

69.26%

19.50%

4.41%

0.21%

0.08%

2.39%

4.14%

19,427

2.42%

6.40%

18.64%

18.11%

7.72%

22.52%

23.51%

ATHENS, GA

Nestled in the northeastern reaches of the Peach State, Athens, Georgia is an unmistakably southern city steeped in vibrant college culture. While the spirited city is perhaps **most known for the University of Georgia, the state's largest public research university and the birthplace of public higher education in America**, it's also home to a thriving music scene, award-winning restaurants and a host of other attractions.

Athens is home to the University of Georgia, one of the nation's top public universities. With its comprehensive reach, the university's 17 colleges and schools enroll more than 37,000 students. It has an annual \$6.3B impact on the state of Georgia. It was ranked **#16 on U.S. News & World Report's Best Colleges** and **#10 The New York Times's College Access Index**.

The Athens-Clarke County metropolitan area serves as an employment, cultural, educational, and business center for surrounding counties and all of Northeast Georgia. **Athens-Clarke County boasts a diverse business mix, with major Fortune 500 companies and local entrepreneurial startups calling the area home.** The County has a rich manufacturing history and a strong industrial base that provide a formidable business foundation in the heart of the Southeast U.S. Athens-Clarke County offers a variety of state and local incentives to new and expanding businesses in the area, including homestead and Freeport exemptions. These incentives, along with low taxes, a low cost of living, and a powerful workforce of more than 34,000, make the county an attractive choice for businesses seeking the perfect location for their operations. Athens is **home to a growing number of young technology companies including Docebo, Roundsphere, and Cogent Education.** The city is also home to more established technology companies such as Partner Software, Peachtree Medical Billing, and Digital Insight. Athens is also home to several pharmaceutical manufacturing and biotechnology companies such as Merial and Janssen Pharmaceuticals, Inc. The University of Georgia also hosts its own biotechnology research centers mostly from the lower east side of town bordering Oconee county.

TOP ATHENS EMPLOYERS

University of Georgia

Piedmont Athens Regional

Clarke County School District

St. Mary's Health Care System

Unified Government of Athens-Clarke County

Caterpillar Athens Plant

Pilgrim's

Dial America

Power Partners, Inc.

Carrier Transicold



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

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Athens, GA 30606



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