

FOR SALE- CIRCLE K GROUND LEASE
INVESTMENT GRADE TENANT
NEW CONSTRUCTION – RARE 20-YEAR INITIAL TERM
RENT COMMENCEMENT – MARCH 2021
TAMPA/ST. PETE MSA
11701 49th St N. PINELLAS PARK, FLA.



CIRCLE K Financial Summary

| Asset Summary | |
|----------------------------|---|
| Purchase Price | \$3,863,636 |
| CAP Rate | 4.4% |
| Net Operating Income | \$170,000 |
| Rent/Month | \$14,167 |
| Land Area | 2.3 acres |
| Tenant Name | CIRCLE K Stores Inc., a Texas Corp. |
| Credit Rating (Parent Co.) | Baa2 (Moody's) |
| Credit Rating (Parent Co.) | BBB (S&P) |
| Stock Symbol (Parent Co.) | ANCUF |
| Ownership Type | Fee Simple |
| Lease Type | NNN |
| Landlord Responsibilities | Zero |
| Store Opening | February 2021 |
| Lease Term Remaining | 20 years |
| Rent Commencement | March 2021 |
| Increases | Rent is flat for first 10 years 10% bump after 10 years and 5% increases every 5 years thereafter |
| Options | 7 options of 5 years each |

| Term | Increases | Annual Rent | Monthly Rent |
|-----------------------|-----------|-------------|--------------|
| Year 1-10 | - | \$170,000 | \$14,167 |
| Year 11-15 | 10% | \$187,000 | \$15,583 |
| Year 16-20 | 5% | \$196,350 | \$16,362 |
| Year 21-25 (Option 1) | 5% | \$206,167 | \$17,180 |
| Year 26-30 (Option 2) | 5% | \$216,475 | \$18,039 |
| Year 31-35 (Option 3) | 5% | \$227,298 | \$18,941 |
| Year 36-40 (Option 4) | 5% | \$238,663 | \$19,888 |
| Year 41-45 (Option 5) | 5% | \$250,596 | \$20,883 |
| Year 46-50 (Option 6) | 5% | \$263,126 | \$21,927 |

Investment Highlights:

- Investment Grade Tenant
- Brand New RARE 20-Year Ground Lease
- New Construction with February 2021 Completion Date
- NNN Lease – No Landlord Responsibility
- Income Tax-Free State



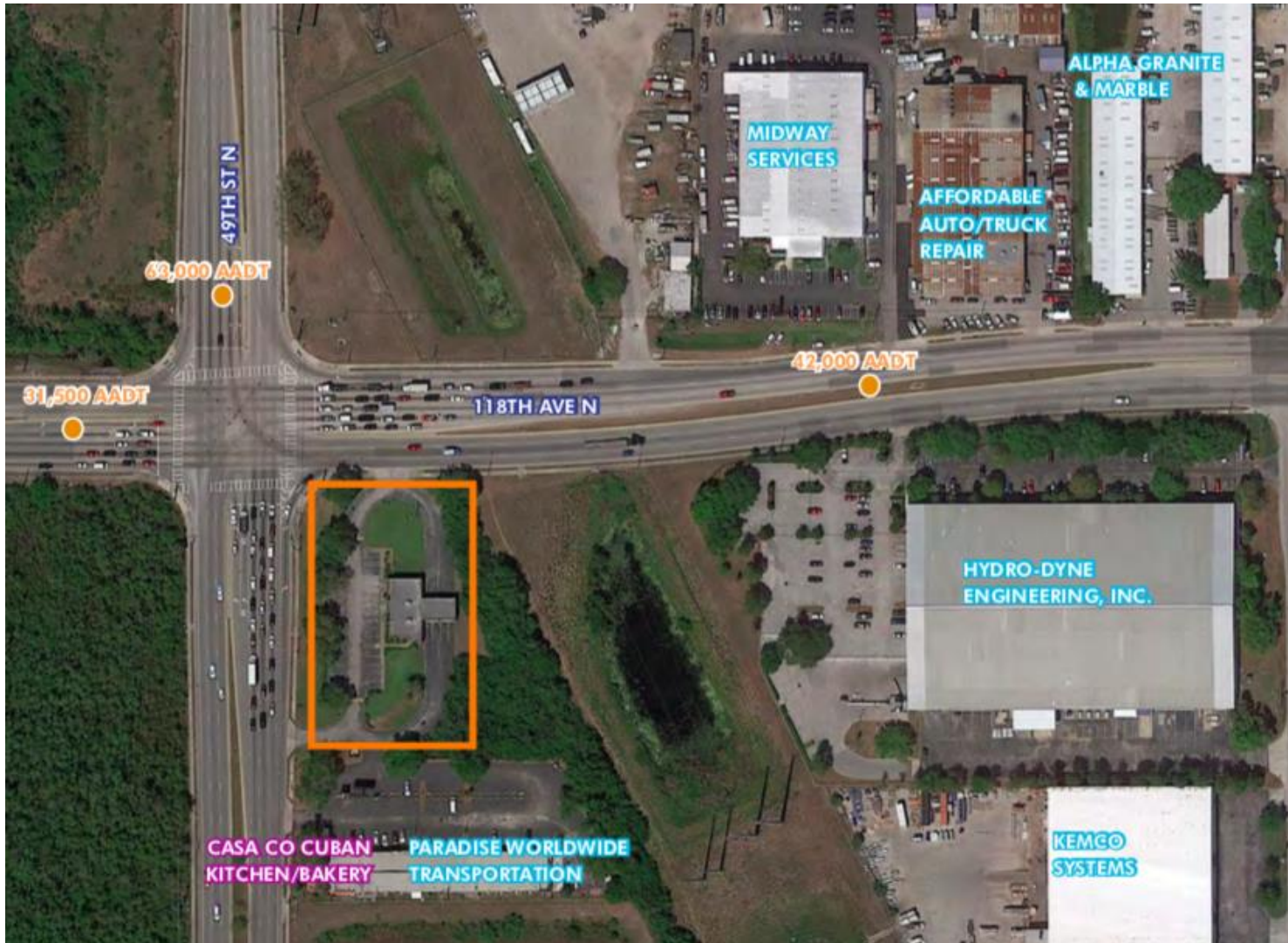
Proposed closing date: April 29, 2021

Circle K's parent company, Alimentation Couche-Tard Inc. (S&P Credit Rating: BBB), is the largest independent convenience store operator in the United States in terms of number of company-operated stores. As of October 11, 2020, Couche-Tard's network comprised approximately 9,261 convenience stores throughout North America.

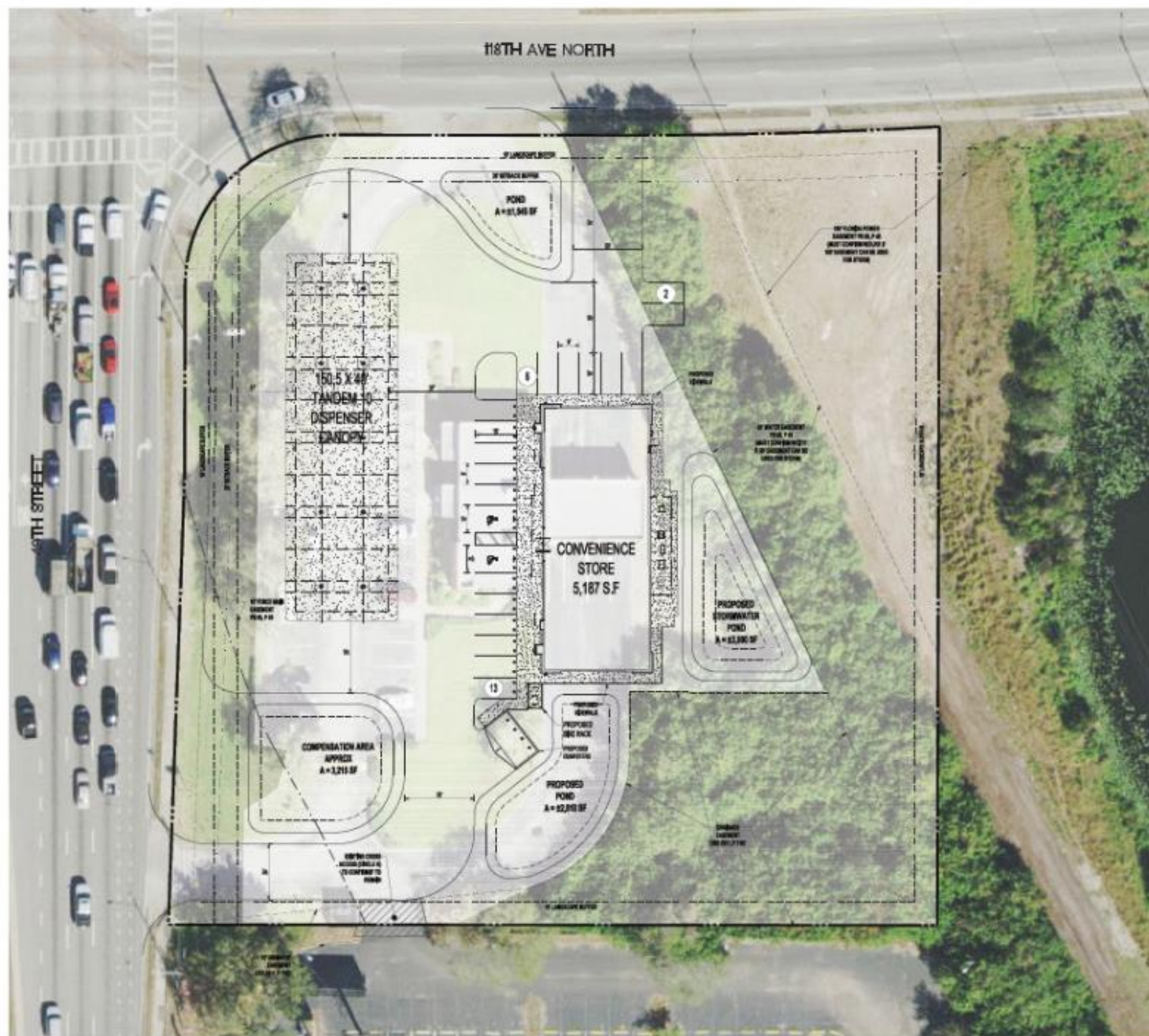
CIRCLE K Demographics and Traffic Counts

| 2018 Demographics | 1 Mile | 3 Miles | 5 Miles |
|-----------------------|----------|----------|----------|
| Population | 3,484 | 69,680 | 228,001 |
| Avg. Household Income | \$68,614 | \$62,530 | \$62,038 |
| Households | 1,480 | 29,055 | 100,257 |
| Employees | 12,981 | 91,921 | 156,910 |

| Traffic Counts | |
|--|-------------|
| 49 th St N | 63,000 AADT |
| 118 th Ave N | 42,000 AADT |
| Source: Florida Department of Transportation | |



CIRCLE K Site Plan



VICINITY MAP

SITE DATA

| | |
|---------------------|---------------------------------------|
| PARCEL SIZE | 4252 AC (935771 SF) |
| SITE ADDRESS | 1701 40TH STREET POMERAY, FL 32909 |
| JURISDICTION | POMERAY PARK |
| ZONING DISTRICT | W4 (LIGHT INDUSTRIAL) |
| BUILDING DETAIL(S) | |
| FRAME | 20' |
| SIDE STREET | 12' |
| SIDE | 0' |
| REAR | 0' |
| LANDSCAPE BUFFER(S) | |
| FRAME | 0' |
| SIDE STREET | 0' |
| SIDE | 0' |
| REAR | 0' |
| PARKING | |
| TOTAL(S) | 1250 (5-102020) + 21 SPACES |
| Paved (Surface) | 21 SPACES |

NOTES:
1. XXXXXXX

LEGEND:

[illegible]

KNOW WHAT'S REAL
ALWAYS CALL 811
BEFORE YOU DIG

For more information, visit
www.call811.com

FOR CONCEPTUAL
PURPOSES ONLY

APPLICABLE TO: ☐ DOMESTIC ☐ FOREIGN
CHURCHES AND
CLERGY ☐ YES ☐ NO
SINGLE ☐ YES ☐ NO
CAREY ☐ YES ☐ NO

49TH ST AND
118TH AVE N
PINELLAS PARK, FL
FOR

DINELLA, A. E. PHD.D.



4838 W. KENNEDY BLVD., SUITE 600
TAMPA, FLORIDA 33609
Phone: (813) 375-4100
Fax: (813) 375-4200
www.TheManufacturingGroup.com

CIRCLE K Tenant Overview

Circle K Stores, Inc. is an international chain of convenience stores, owned by the Canadian multinational Alimentation Couche-Tard. Founded in 1951 in El Paso, Texas, the company was acquired by Alimentation Couche-Tard in 2003. 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 2,380 stores operating under franchise agreements worldwide.

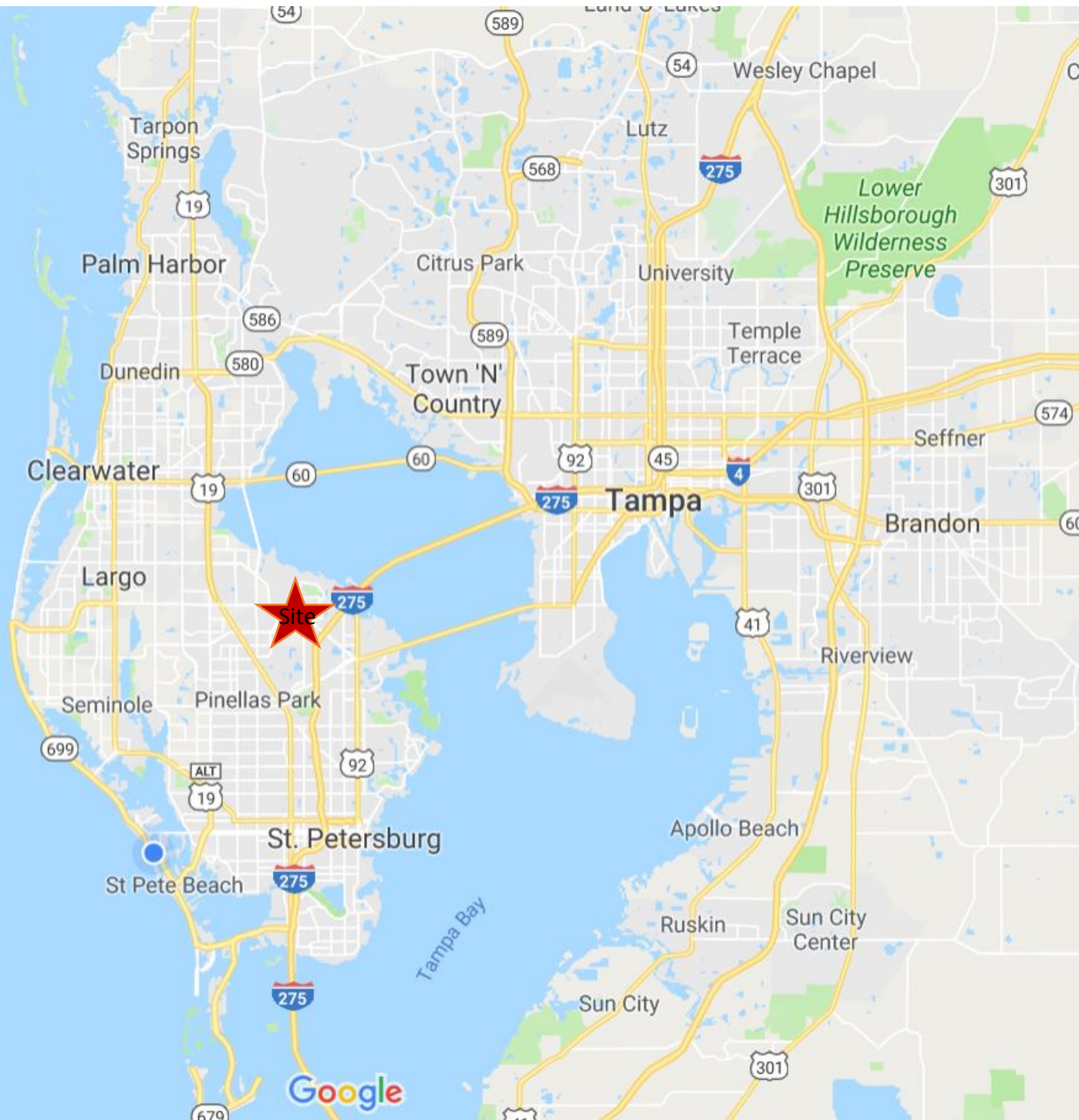
Since the 1980s, Circle K has been the largest chain of company-owned and operated (non-franchised) convenience stores in the United States. With 7,230 stores overall in the United States, Circle K is second to 7-Eleven's 9,348 stores (as of July 2019). As of February 2020, there are more than 14,800 stores with the Circle K brand worldwide.

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.

In September 2015, Couche-Tard announced that Circle K will become the worldwide brand of all of its convenience stores, replacing Mac's, Kangaroo Express, and Statoil brands (except the Couche-Tard brand in Quebec and the INGO brand in Europe). This global rebrand included the introduction of a new logo incorporating elements of its existing brands, improvements to its product offerings and technology, and investing in store-level improvements aimed at improving the customer experience. The rebranding occurred over the following five years and as of March 2020, all of Europe and 85% of North America had been updated with the Circle K brand and logo.

www.circlek.com

CIRCLE K Aerial Map



For More Information Contact

Michael Marini

813-335-0333

Michael@siteworkscommercial.com

