

# CIRCLE K

2200 West Point Parkway  
Opelika, AL 36801 (Auburn MSA)



2020 CONSTRUCTION | 20-YEAR NNN | ANNUAL RENT BUMPS | TRUCK STOP LOCATION

Marcus & Millichap  
MOLLOY KAYE RETAIL GROUP

Actual Location



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Marcus & Millichap



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## OFFERING HIGHLIGHTS

2200 West Point Parkway  
Opelika, AL 36801 (Auburn MSA)



**\$6,490,910**  
Price



**4,087 | 3.1**  
SF | Acres



**5.50%**  
Cap Rate



**20 YEARS**  
Base Term



**ABSOLUTE NNN**  
Lease

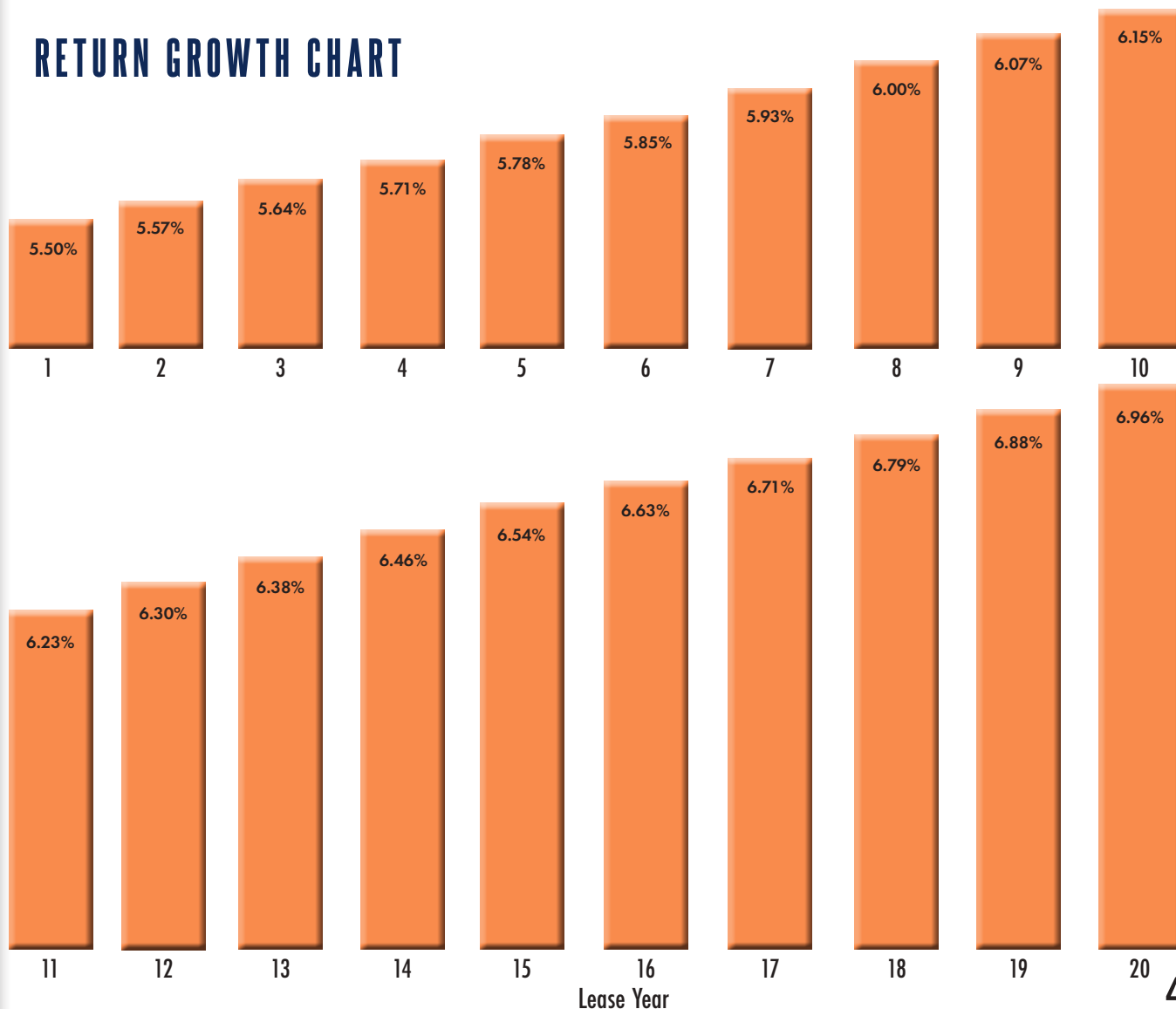


**2020**  
Year Built

## LEASE SUMMARY

Property Subtype:	Net Leased Auto Service - Gas/Conv.
Tenant:	Gas Express, LLC d/b/a/ Circle K
Rent Increases:	1.25% Every Year
Guarantor:	Franchisee
NOI:	\$357,000
Lease Commencement:	November 1, 2020
Initial Lease Term:	20 Years
Renewal Options:	Four (4), 5-Year

## RETURN GROWTH CHART



# INVESTMENT OVERVIEW

## STRONG REAL ESTATE FUNDAMENTALS

- Part of Auburn-Opelika, AL MSA ( $\pm 165,000$  Population)
  - › Home to Auburn University – 30,000+ students & \$5.6 B annual economic impact on the state
  - › #17 Best-Performing MSA in the U.S. & #2 Best-Performing MSA in Alabama (Milken Institute, 2021)
- Strategically located directly off the I-85 exit ramp ( $\pm 43,038$  VPD)
- Positioned at the hard corner intersection of West Point Parkway & Anderson Road
- Flat topography with phenomenal visibility
- Multiple points of ingress and egress
- Truck stop location with designated diesel fuel canopy

## OPTIMAL LEASE STRUCTURE

- Rare 20-year base term
- Four (4), 5-year renewal options
- Annual rent escalations of 1.25% throughout the entirety of the lease
- Triple net (NNN) lease with NO landlord responsibilities
- Tax advantages with accelerated depreciation due to fee simple ownership

## LARGE FRANCHISEE & DOMINANT BRAND

- Largest Circle K franchisee
- Exclusive Circle K franchisee in Metro Atlanta
- Expanding 93+ unit operator across 4 states (AL, AR, GA, LA)
  - › Currently operate 50+ Circle Ks in Georgia
- 26+ year operating history
- Circle K is an international brand with 15,000+ locations in 20 countries (corporate)





## SITE PLAN





# PROPERTY PHOTOS





# AERIAL



<b>PHARMAVITE®</b> Vitamin & Supplement Manufacturer	<b>Mando</b> Auto Parts Manufacturer	<b>CUMBERLAND</b> PLASTIC SOLUTIONS
<b>Hanwha</b> Advanced Materials America	<b>gsf</b> golden state foods	<b>DAEWON</b> Auto Parts Manufacturer



ANDERSON ROAD (+2,350 VPD)

I-85 EXIT RAMP

WEST POINT PKWY (+7,412 VPD)





# AERIAL



## INDUSTRIAL AREA

Baxter  
Hana Factory Automation  
Lambert Transfer & Storage, Inc.  
AGS Distribution, Inc.  
Car Tech  
The HT Hackney Company  
Opelika Power Services  
Bobcat of Opelika

INTERSTATE 85 (+43,038 VPD)

I-85 ON RAMP



WEST POINT PKWY (±7,412 VPD)



I-85 EXIT RAMP

SUBJECT PROPERTY


CIRCLE K

ANDERSON ROAD (±2,350 VPD)



# AERIAL



 (+43,038 VPD)

I-85 EXIT RAMP

WEST POINT PKWY (+7,412 VPD)

I-85 ON RAMP

SUBJECT PROPERTY

 CIRCLE K

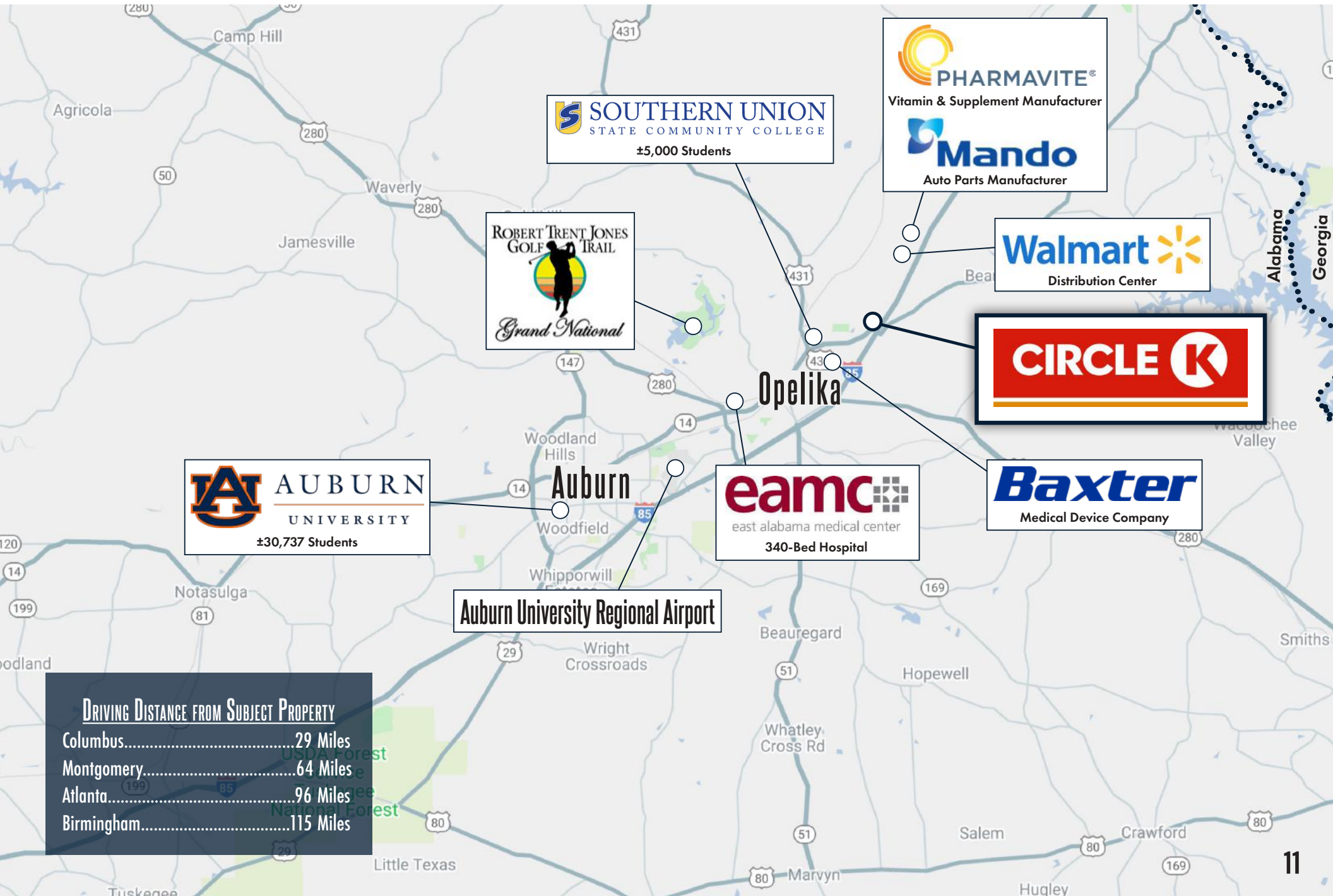
ANDERSON ROAD ( $\pm 2,350$  VPD)



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# REGIONAL MAP



## DRIVING DISTANCE FROM SUBJECT PROPERTY

Columbus.....	29 Miles
Montgomery.....	64 Miles
Atlanta.....	96 Miles
Birmingham.....	115 Miles



# DEMOGRAPHICS

## POPULATION

	1-MILE	3-MILE	5-MILE
2025 Population	592	9,679	27,236
2020 Population	514	8,880	25,355
Growth 2000-2020	28.50%	24.93%	20.92%
Daytime Population	514	10,236	28,813

## HOUSEHOLDS

	1-MILE	3-MILE	5-MILE
2025 Est. Households	218	4,057	10,939
2020 Households	188	3,709	10,134

## HOUSEHOLDS BY INCOME

	1-MILE	3-MILE	5-MILE
\$200,000 or More	2.11%	3.05%	3.07%
\$150,000 - \$199,999	4.06%	4.03%	3.97%
\$100,000 - \$149,999	17.97%	13.53%	12.35%
\$75,000 - \$99,999	14.77%	14.33%	12.90%
\$50,000 - \$74,999	20.01%	17.48%	18.06%
\$35,000 - \$49,999	12.46%	10.32%	11.75%
\$25,000 - \$34,999	10.90%	9.81%	10.61%
\$15,000 - \$24,999	13.07%	11.75%	11.48%
\$10,000 - \$14,999	3.48%	6.05%	5.68%
Under \$9,999	1.16%	9.65%	10.14%
Average HH Income	\$74,721	\$68,200	\$68,322

## POPULATION BY RACE

	1-MILE	3-MILE	5-MILE
% White Population	66.62%	55.24%	54.55%
% Black Population	28.62%	40.39%	40.96%
% Asian	2.57%	2.00%	1.85%
% American Indian, Eskimo, Aleut Population	0.03%	0.27%	0.31%
% Hawaiian or Pacific Islander Population	0.00%	0.02%	0.05%
% Multi-Race Population	1.23%	1.57%	1.36%
% Other Population	0.93%	0.50%	0.93%

## 2019 POPULATION 25+ BY EDUCATION LEVEL

	1-MILE	3-MILE	5-MILE
Elementary (0-8)	2.71%	2.73%	2.84%
Some High School (9-11)	6.81%	8.41%	9.93%
High School Graduate (12)	27.91%	26.35%	28.21%
Some College (13-15)	27.45%	24.71%	23.29%
Associates Degree Only	7.43%	7.09%	8.16%
Bachelors Degree Only	16.89%	17.85%	15.73%
Graduate Degree	10.32%	10.70%	9.89%



# OPELIKA & AUBURN, AL

Opelika, the county seat of Lee County, is located in east central Alabama along Interstate 85 between Atlanta and Montgomery, only thirty miles from Columbus, Georgia, one hour from Montgomery, less than two hours from Birmingham and only one hour and fifteen minutes from Atlanta's Hartsfield International Airport.

Auburn University, with over 30,000 students, is a land-grant university and a sea and space grant university with traditionally strong programs in business, engineering, agriculture, and veterinary medicine. It has a long and rich tradition of excellence in engineering education. Home to Samuel Ginn College of Engineering, **Alabama's largest and most prestigious engineering program, Auburn produces more than one-third of the state's engineering graduates.** Auburn is one of the top five universities in the nation for producing NASA scientists and astronauts and is the first and only university in the nation to offer a bachelor's degree in wireless engineering. Auburn University was the first program in the Southeast to offer bachelor's and master's degrees in software engineering as well as the only state university to offer a polymer and fiber engineering program.

The 2021 Milken Institute Best-Performing Cities Index named the **Auburn-Opelika Metropolitan Area No. 17 Best Performing MSA in the United States and No. 2 Best Performing MSA in Alabama.** According to the Milken study, the Auburn-Opelika Metropolitan Area jumped up six rankings this year. A few of the key factors that helped with the jump in its over-all ranking are the **consistent job growth in the area and the steady improvement in wages.** The Auburn-Opelika MSA also scored very well compared to the rest of the nation with "High-Tech GDP", broadband availability, and steady population growth.

Pharmavite will be investing more capital into its facility in Opelika to establish additional manufacturing capacity. Pharmavite is one of the nation's largest manufacturers of high-quality vitamins, minerals and other dietary supplements. The company **currently employs 460 employees and now plans to invest an additional \$7.9 million in capital which will create 81 new jobs this year.** Mando America Corporation will also be investing additional capital for new equipment and creating new jobs. Mando currently has more than 500 team members in Opelika and will **invest over \$11.8 million in capital.** Mando Corporation is one of the leading automotive parts manufacturers in the world, specializing in internationally competitive state-of-the-art chassis components and systems.

## TOP AUBURN-OPELIKA, AL MSA EMPLOYERS

Mando America Corporation  
Wal-Mart Distribution Center  
Baxter Healthcare  
Briggs and Stratton  
CSP Technologies North America

Daewon America  
Hanwha Advanced Materials America  
Health Information Designs, Inc.  
Jo-Ann Stores, LLC  
Pharmavite, LLC



Pharmavite Manufacturing Plant



Mando America Corporation





# LEASE ABSTRACT



## TENANT:

Gas Express, LLC d/b/a Circle K

## LEASE COMMENCEMENT:

November 1, 2020

## 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.



## 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

### Tenant

Gas Express, LLC

### No. of Units

93+

### Locations

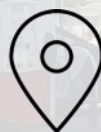
GA, LA, AL, AR

### Headquarters

Atlanta, GA

**CIRCLE K**

## CIRCLE K HIGHLIGHTS



**15,000+**  
Locations Worldwide



**40,000+**  
Employees



**20+ COUNTRIES**  
with Circle K Locations



# CIRCLE K

2200 West Point Parkway  
Opelika, AL 36801 (Auburn MSA)



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**Marcus & Millichap**

MOLLOY KAYE RETAIL GROUP

Actual Location