

BRAND NEW CONSTRUCTION

Absolute NNN (Ground Lease) Investment Opportunity



C-STORE & CAR WASH

UNDER CONSTRUCTION - OPENING JULY 2021



7767 Land O'Lakes Blvd, Land O'Lakes, FL

TAMPA MSA

REPRESENTATIVE PHOTO



EXCLUSIVELY MARKETING BY



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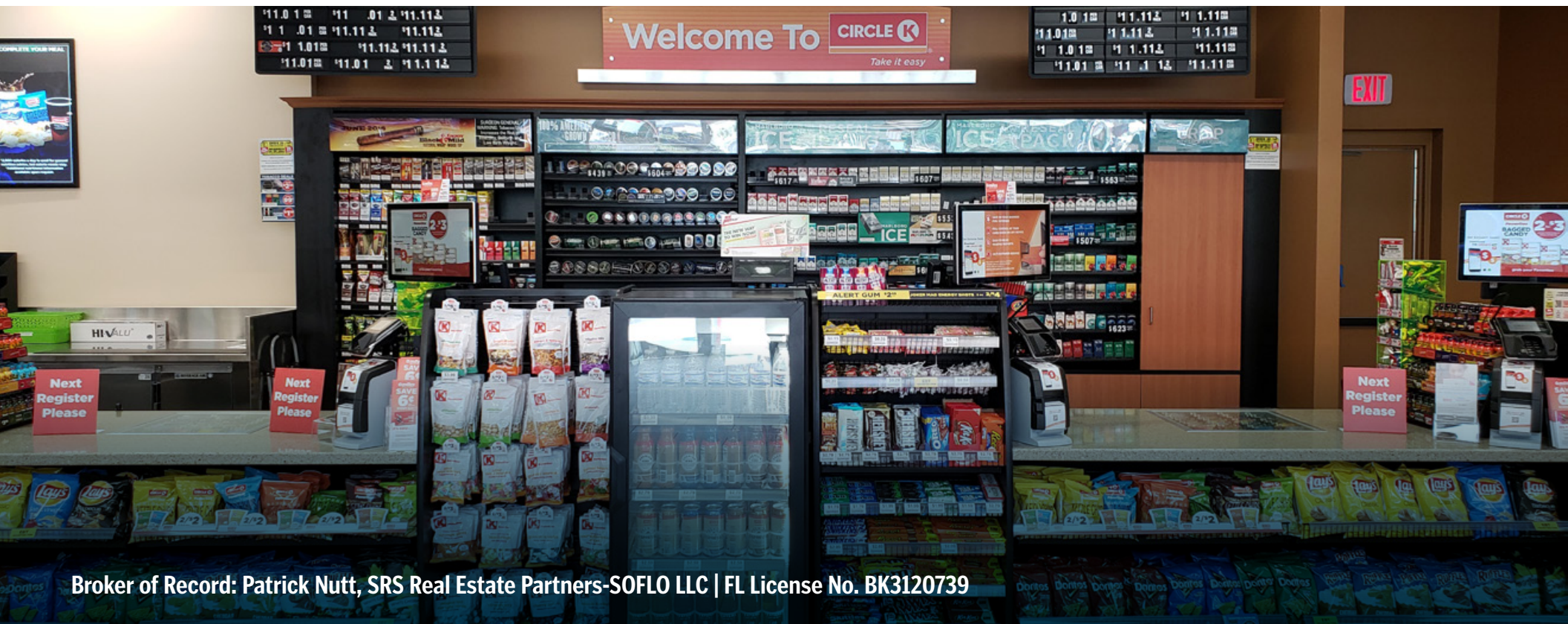
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Broker of Record: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739

OFFERING SUMMARY



OFFERING

Asking Price	\$4,333,333
Cap Rate	4.50%
Net Operating Income	\$195,000

PROPERTY SPECIFICATIONS

Property Address	7767 Land O' Lakes Blvd, Land O'Lakes, FL 34638
Rentable Area	5,394 SF
Land Area	1.95 AC
Year Built	2021 (Opening July 2021)
Tenant	Circle K
Lease Signature	Corporate (Circle K Stores, Inc.)
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	20 Years
Increases	5% Every 5 Years & Beg. of Each Option
Options	6 (5-Year)
Rent Commencement	July 2021 (est.)
Lease Expiration	July 2041 (est.)

RENT ROLL & INVESTMENT HIGHLIGHTS



TENANT NAME	SF	Lease Term		Rental Rates				
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
Circle K	5,394	July 2021	July 2041	Current	-	\$16,250	\$195,000	6 (5-Year)
				July 2026	5%	\$17,063	\$204,750	5% Increase Beg. of Each Option
				July 2031	5%	\$17,916	\$214,988	
				July 2036	5%	\$18,811	\$225,737	

New 20-Year Lease | Options to Extend | Rare 5% Rental Increases | Brand New Construction

- New 20-year ground lease with 6 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease is signed by Circle K Stores, Inc., an investment grade tenant (S&P: BBB), nationally recognized, and an established convenience store and gas brand with over 15,100+ locations
- The ground lease features 5% rental increases every 5 years, growing NOI and hedging against inflation
- Brand new construction with high-quality materials and distinct Circle K design elements

Absolute NNN Ground Lease | Land Ownership | Zero Landlord Responsibilities | No State Income Tax

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Investor benefits from fee-simple ownership of the land
- Ideal, low-management investment for a passive investor in a state with no state income tax

Fronting Land O' Lakes Blvd | Primary Thoroughfare | Connerton Development | Excellent Visibility & Access

- Strategically fronting Land O' Lakes Blvd, averaging 42,000 vehicles passing by daily
- Land O' Lakes Blvd is the primary North-South retail and commuter thoroughfare serving Land O' Lakes and the Tampa MSA
- Directly across from the entrance to Connerton, a new development featuring a mix of residential, retail and office space, and a future government center
- Connerton will consist of 1,800 acres and include 5,000 residential units, 730,000 SF of retail, 1,400,000 SF of office, and much more (see page 16)
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for this site
- The asset benefits from significant street frontage and multiple points of access, providing ease and convenience for customers

Local Demographics in 5-mile Trade Area | Population Growth

- More than 42,000 residents and 7,000 employees support the trade area
- Features an average household income of \$111,463
- Within a 1-mile radius, the population is expected to increase by 3.02% per year and 15% over the next five years

BRAND PROFILE



CIRCLE K

circlek.com

Company Type: Subsidiary

Locations: 15,100+

Parent: Alimentation Couche-Tard

2020 Employees: 131,000

2020 Revenue: \$54.13 Billion

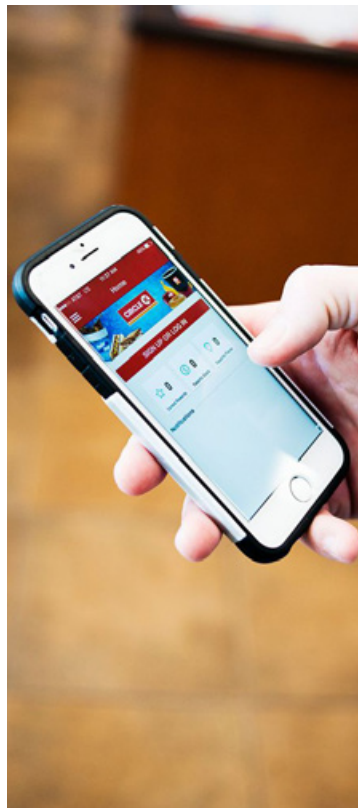
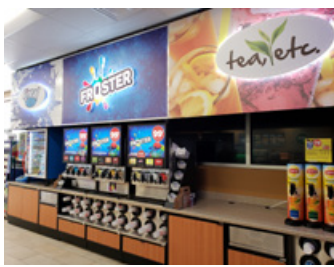
2020 Net Income: \$2.35 Billion

2020 Assets: \$25.68 Billion

2020 Equity: \$10.07 Billion

Credit Rating: S&P: BBB

Circle K Stores Inc. owns and operates convenience stores and gas stations. It offers fuel and oil products; and a range of snacks, beverages, and meals. It also provides vehicle cleaning services. The company was founded in 1951 and is based in Tempe, Arizona with additional locations in Kentucky, Missouri, North Carolina, Florida, Ohio, Indiana, Minnesota, Colorado, Georgia, Texas, California, Michigan, and Illinois. Circle K Stores Inc. operates as a subsidiary of Alimentation Couche-Tard Inc.



PROPERTY OVERVIEW



Location



Land O' Lakes, Florida
Pasco County
Tampa–St. Petersburg–Clearwater MSA

Parking



There are approximately 40 parking spaces on the owned parcel.
The parking ratio is approximately 7.4 stalls per 1,000 SF of leasable area.

Access



Land O' Lakes Boulevard/U.S. Highway 41:
1 Access Point

Roachs Run: 1 Access Point

Parcel



Parcel Number: 35-25-18-0000-00900-0010
Acres: 1.95
Square Feet: 84,942

Traffic Counts



Land O' Lakes Boulevard/U.S. Highway 41:
42,000 Vehicles Per Day

Pleasant Plains Pkwy: 2,100 Vehicles Per Day

Construction



Year Built: 2021
Opening July 2021

Improvements



There is approximately 5,394 SF of existing building area

Zoning



Commercial

7





AERIAL VIEW









CONNERTON
Dental Care



PLEASANT PLAINS PKWY.



Great Clips



SAGE
SALON

ARBOR SQUARE
AT CONNERTON



42,000
VEHICLES PER DAY

LAND O LAKES BLVD./ U.S. HIGHWAY 41



PROPOSED



Walgreens

ROACHS RUN

LOCAL
WRAPS
COM



2,100
VEHICLES PER DAY

CIRCLE K





AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2020 Estimated Population	2,739	16,586	42,055
2025 Projected Population	3,179	18,760	47,722
2020-2025 Annual Rate	3.02%	2.49%	2.56%
2020 Median Age	40.7	40.0	38.8
HOUSEHOLDS & GROWTH			
2020 Estimated Households	1,165	5,499	14,299
2025 Projected Households	1,358	6,237	16,250
Projected Annual Growth 2020 to 2025	3.11%	2.55%	2.59%
INCOME			
2020 Estimated Average Household Income	\$114,440	\$112,701	\$111,463
2020 Estimated Median Household Income	\$88,102	\$88,982	\$89,676
DAYTIME POPULATION			
2020 Estimated Total Businesses	105	304	795
2020 Estimated Total Employees	1,647	3,799	7,098



PASCO COMMISSION APPROVES CONNERTON DOWNTOWN REZONING

NEW PORT RICHEY — The plan for a central Pasco community surrounding a downtown of its own has been on the books for more than two decades but it wasn't until this week that Pasco County commissioners approved the land use change that will finally make the Connerton downtown possible.

In the unanimous commission approval Tuesday, commissioners officially changed the land use from agricultural to master plan for more than 1,000 acres which will include Connerton Villages 3 and 4 as well as the long-awaited community downtown of a minimum 40 acres.

The development plan includes **2,160 residential units comprised of 1,860 single family homes and another 300 attached single family homes.** Residential density in the downtown area will have to meet a minimum of six units per acre and could include multi-story mixed-use buildings combining both residential and commercial or office uses.

The plan also includes **150,000 square-feet of retail, 150,000 square-feet of office, a 765-student charter school, and an 80-acre district park.** A library/fire station and a civic park and gathering area are also in the plans. Pathways and trails will wind throughout the development.

The applicant, Lennar Homes, Inc., says the two new Connerton villages will “create a better connected community that plans for and creates mobility options that are alternatives to traditional vehicles,” according to the commission agenda packet.



Connerton once billed itself as a new town development with a walkable downtown amid trails, pocket parks, wetlands and woods abutting a 3,000-acre state preserve. The development is east of U.S. 41, south of State Road 52 and north of Ehren Cutoff on what was the Conner family's 8,000-acre ranch. In the planning stages since the late 1990s, the project kicked off in 2004.

[Continue Reading Full Article Here](#)



The Groves Golf and Country Club



LAND O' LAKES, FLORIDA

Land o' Lakes is a census-designated place (CDP) in Pasco County, Florida, United States. Land o' Lakes is part of the Tampa-St. Petersburg-Clearwater, Florida MSA with a population of 38,410.

Light manufacturing is an industry well-suited to Land O' Lakes. Warehouse centers and corporate institutions provide job opportunities and stimulate the economy here. Dupree Gardens, one of Florida's original roadside tourist attractions, was located at Land o' Lakes. Land O' Lakes is just 19 miles from Tampa and 97 miles from Orlando. St. Petersburg is just 41 miles away all with access on major freeways. The nearest major airport is Tampa International Airport.

Pasco County is a county located on the west central coast of the U.S. state of Florida. Its county seat is Dade City, and its largest city is New Port Richey. The county is named after Samuel Pasco. Pasco County, Florida's estimated population is 583,661 as of 2020.

Pasco County features a rich business environment with a diverse network of public and private business leaders working to make Pasco a better place to live and work. From strong local government to healthcare, retail and commercial opportunities Pasco is a focal point for business expansion or relocation in Florida. The Tampa Bay region commercial properties market is one of the most robust in the state and provides direct access to the Tampa Bay and Central Florida consumer markets and a growing labor pool. Pasco County's largest employers represent an important aspect of the local economy. These business interests offer a variety of options responding to the regional needs of consumers in Tampa Bay as well as the Central Florida market. As a part of the Tampa Bay region, Pasco County has become a focal point for business looking to relocate to Florida or expand their operations throughout the state. Some of the largest employers include Pasco County School District, HCA Healthcare, Pasco County Government, State of Florida.



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in North America
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to retail

1.7K+

**RETAIL
TRANSACTIONS**
company-wide
in 2020

500+

**NET LEASE
PROPERTIES SOLD**
in 2020

\$1.9B

**NET LEASE
TRANSACTION VALUE**
in 2020

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