

# CIRCLE K SALE-LEASEBACK

2300 Whitesville Road  
LaGrange, GA 30240



2022 CONSTRUCTION | 20-YEAR NNN LEASE | TRUCK STOP LOCATION | LIMITED COMPETITION

Marcus & Millichap  
MOLLOY KAYE RETAIL GROUP



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Marcus & Millichap



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## OFFERING HIGHLIGHTS

2300 Whitesville Road  
LaGrange, GA 30240



**\$6,850,000**  
Price



**5,000 | 1.80**  
SF | Acres



**5.00%**  
Cap Rate



**20 Years**  
Base Term



**Absolute NNN**  
Lease



**2022**  
Year Built

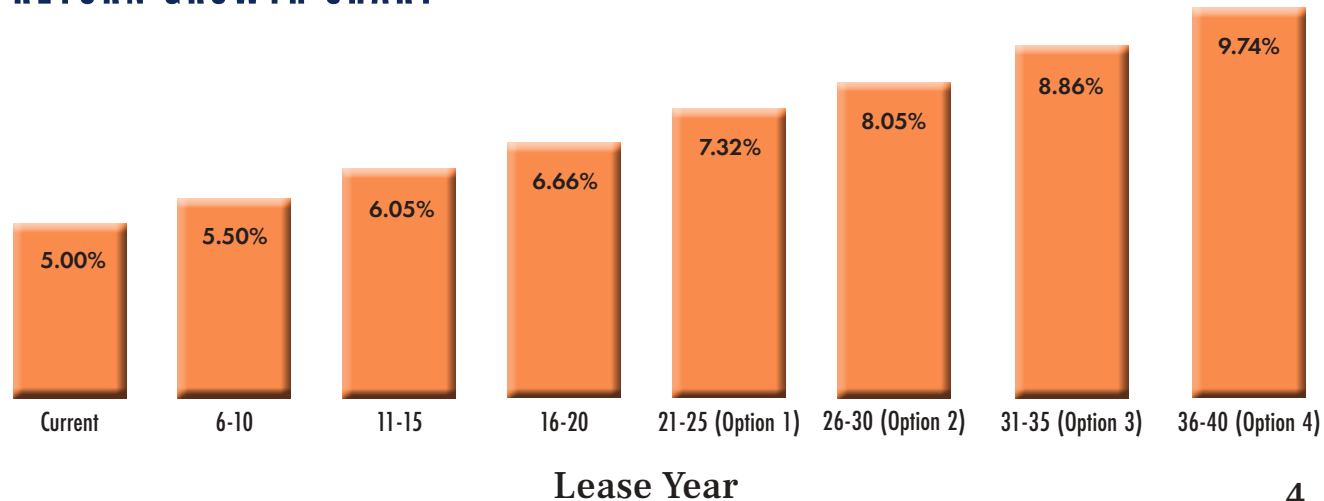
## LEASE SUMMARY

Property Subtype:	Net Leased Auto Service - Gas/Conv.
Tenant:	Gas Express, LLC d/b/a Circle K
Rent Increases:	10% Every 5 Years
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	\$342,500	\$28,542
Years 6-10	\$376,750	\$31,396
Years 11-15	\$414,425	\$34,535
Years 16-20	\$455,868	\$37,989
Years 16-20 (Option 1)	\$501,454	\$41,788
Years 21-25 (Option 2)	\$551,600	\$45,967
Years 26-30 (Option 3)	\$606,760	\$50,563
Years 31-35 (Option 4)	\$667,436	\$55,620

## RETURN GROWTH CHART





## INVESTMENT OVERVIEW

### STRONG REAL ESTATE FUNDAMENTALS

- Interstate location directly off Interstate-85
- Flat topography with phenomenal visibility
- Located at a signalized 4-way intersection
- Multiple points of ingress and egress
- Truck stop ('mini pumper') location with designated diesel fuel canopy
- Trade area monopoly
  - › No gas/c-store competition
  - › Deed restriction to prevent future competition
- Large parcel size of ±1.8 acres
- Brand new construction scheduled to be completed in Q1 2022
- Across the street from Great Wolf Lodge
  - › 400,000+ visitors annually

### OPTIMAL LEASE STRUCTURE

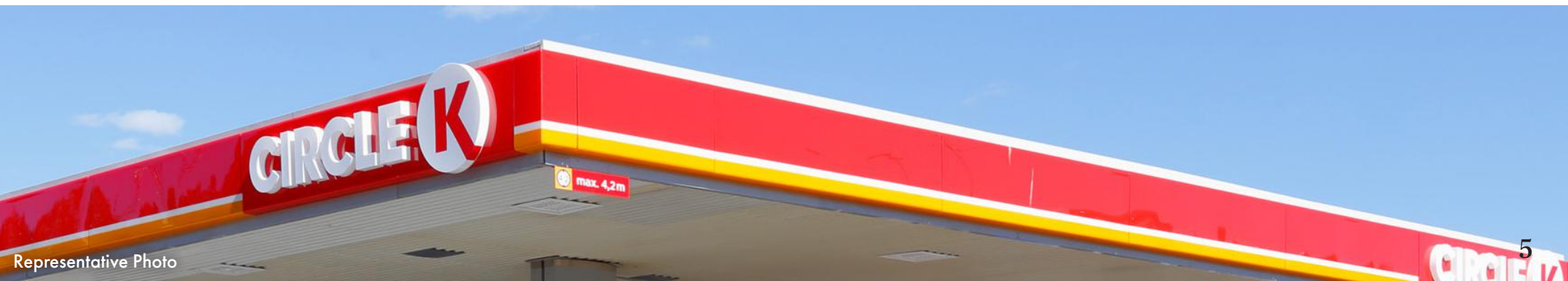
- Attractive 20-year sale-leaseback
- Four (4), 5-year renewal options
- 10% rent escalations every 5 years throughout entire lease
- Triple net (NNN) lease with NO landlord responsibilities
- Tax advantages with accelerated & bonus depreciation due to fee simple ownership

### LARGE FRANCHISEE & DOMINANT BRAND

- Largest Circle K franchisee
- Expanding 100+ 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)

### LAGRANGE + TROUP COUNTY ADVANTAGE

- LaGrange is a city in and county seat of Troup County
- Part of Atlanta, GA CSA
- Located within "The Growth Corridor of the South" – area between Atlanta and Columbus
- More than 25,000 VPD pass through Troup County along I-85
- Annual visitors exceed 3.5 MM people throughout Troup County's unique tourist attractions
- Troup County is home to more Fortune 500 regional site per capita than anywhere in the US including:
  - › Wal-Mart Distribution Center
  - › Duracell
  - › UPS Distribution Center
  - › Caterpillar
  - › Dow Jones/Wall Street Journal
  - › Kimberly-Clark Corporation





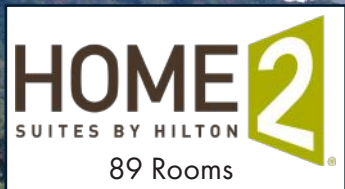
AERIAL



**LAFAYETTE CHRISTIAN SCHOOL**  
518 Students



**TROUP COUNTY HIGH SCHOOL**  
1,312 Students



- > Part of North America's largest family of indoor water park resorts
- > 400,000+ annual visitors
- > 457 guest suites
- > 93,000 SF water park
- > 40,000 square foot Great Wolf Adventure Park
- > 7,000 SF of outdoor event space
- > Multiple flexible rooms



**85** (±32,400 VPD)

**SUBJECT PROPERTY**



**WHITESVILLE ROAD** (±10,300 VPD)

**PEGASUS PARKWAY** (±5,020 VPD)



AERIAL



 **Kimberly-Clark**

INDUSTRIAL  
AREA

Milliken & Company  
Enterprise Rent A Car  
Argos Ready Mix  
New Ventures Inc.

**DOWNTOWN LAGRANGE**  
(±4 MILES)



**HOME2**  
SUITES BY HILTON  
89 Rooms

**AAA STORAGE**

**PEGASUS PARKWAY** (±5,020 VPD)

**WHITESVILLE ROAD** (±10,300 VPD)

SUBJECT PROPERTY

**CIRCLE K**



# AERIAL



LAGRANGE-CALLAWAY AIRPORT



Kimberly-Clark

INDUSTRIAL  
AREA

Trinidad Benham Corporation  
Kaman Industrial Technologies  
Seoyon E-Hwa  
Dae Ha America  
ProLink Staffing  
Atlas Roofing



±7,000 Students

INDUSTRIAL  
AREA

Duracell LaGrange Plant  
Yasufuku USA  
Interface Manufacturing  
McLane LaGrange  
Henkel  
Jac Products  
Mountville Mills  
Wheelabrator  
ADVICS Manufacturing Georgia  
Sejong Georgia  
Mausser  
Mountville Rubber Co.

SUBJECT PROPERTY

CIRCLE K


PEGASUS PARKWAY (±5,020 VPD)

WHITESVILLE ROAD (±10,300 VPD)



AERIAL



 **85** (±32,400 VPD)

**Waffle  
House**

  
**EconoLodge**  
BY CHOICE HOTELS

I-85 ENTRANCE RAMP

I-85 EXIT RAMP

I-85 ENTRANCE RAMP

I-85 EXIT RAMP

**McDonald's**

  
**Arby's**

  
**Wendy's**

SUBJECT PROPERTY

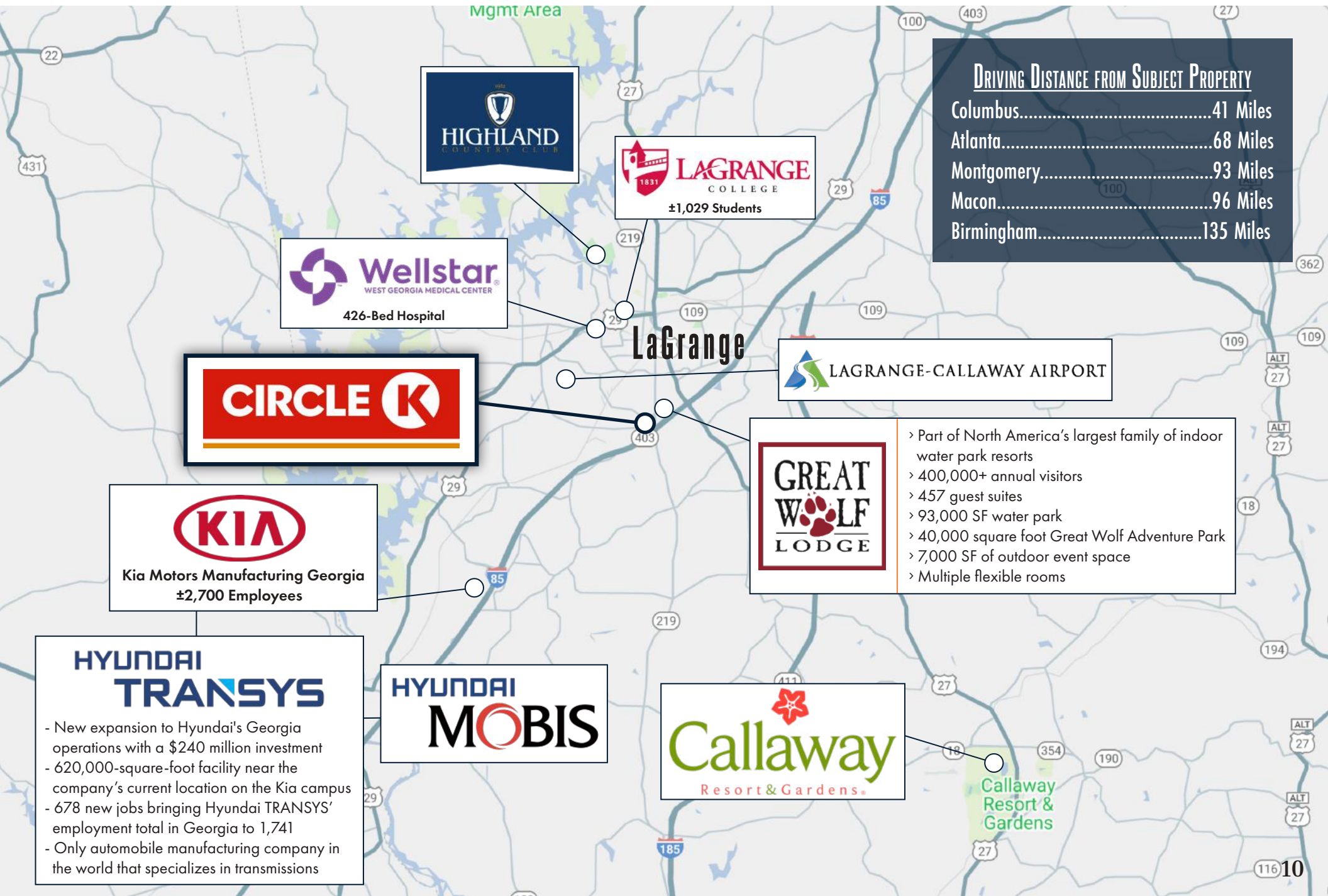
**CIRCLE K**

WHITESVILLE ROAD (±10,300 VPD)

PEGASUS PARKWAY (±5,020 VPD)



# REGIONAL MAP





# DEMOGRAPHICS

## POPULATION

2026 Population	14,873	34,302	49,306
2021 Population	14,723	33,626	48,279
Daytime Population	19,708	45,228	60,691

## HOUSEHOLDS

2021 Households	5,241	12,579	17,993
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## HOUSEHOLDS BY INCOME

\$200,000 or More	1.15%	2.86%	3.43%
\$150,000 - \$199,999	1.93%	2.34%	2.70%
\$100,000 - \$149,999	5.61%	9.00%	10.93%
\$75,000 - \$99,999	6.10%	9.32%	10.54%
\$50,000 - \$74,999	16.12%	18.38%	19.92%
\$35,000 - \$49,999	11.10%	11.90%	11.96%
\$25,000 - \$34,999	14.08%	11.46%	10.86%
\$15,000 - \$24,999	16.52%	13.62%	11.94%
\$10,000 - \$14,999	10.03%	7.82%	6.62%
Under \$9,999	17.36%	13.29%	11.09%
Average HH Income	\$44,460	\$59,494	\$66,100

## POPULATION BY RACE

% White Population	28.30%	44.56%	52.06%
% Black Population	64.39%	47.78%	40.42%
% Asian	1.69%	2.23%	2.65%
% American Indian, Eskimo, Aleut Population	0.30%	0.33%	0.32%
% Hawaiian or Pacific Islander Population	0.16%	0.11%	0.15%
% Multi-Race Population	2.21%	2.18%	2.06%
% Other Population	2.94%	2.82%	2.34%

## 2021 POPULATION 25+ BY EDUCATION LEVEL

Elementary (0-8)	5.37%	4.49%	3.77%
Some High School (9-11)	16.31%	12.35%	10.87%
High School Graduate (12)	40.33%	36.23%	34.96%
Some College (13-15)	20.87%	21.86%	22.76%
Associates Degree Only	4.32%	5.67%	6.04%
Bachelors Degree Only	6.26%	10.66%	12.44%
Graduate Degree	4.25%	6.95%	7.72%



# DEMOGRAPHICS

POPULATION	10-MIN. DRIVE	15-MIN. DRIVE	20-MIN. DRIVE
2026 Population	20,725	47,491	72,111
2021 Population	20,359	46,444	70,962
Daytime Population	29,516	61,820	86,664
<b>HOUSEHOLDS</b>			
2021 Households	7,224	17,456	26,965
<b>HOUSEHOLDS BY INCOME</b>			
\$200,000 or More	1.75%	2.83%	3.03%
\$150,000 - \$199,999	1.84%	2.29%	2.72%
\$100,000 - \$149,999	6.26%	10.15%	10.74%
\$75,000 - \$99,999	7.40%	9.87%	10.52%
\$50,000 - \$74,999	16.44%	19.24%	20.17%
\$35,000 - \$49,999	11.50%	12.24%	12.53%
\$25,000 - \$34,999	13.56%	11.18%	10.86%
\$15,000 - \$24,999	16.20%	12.67%	12.18%
\$10,000 - \$14,999	9.29%	7.02%	6.62%
Under \$9,999	15.96%	12.51%	10.63%
Average HH Income	\$49,192	\$61,210	\$64,461

POPULATION BY RACE	10-MIN. DRIVE	15-MIN. DRIVE	20-MIN. DRIVE
% White Population	34.60%	47.65%	53.44%
% Black Population	58.08%	44.91%	39.90%
% Asian	1.57%	2.49%	2.32%
% American Indian, Eskimo, Aleut Population	0.30%	0.34%	0.30%
% Hawaiian or Pacific Islander Population	0.12%	0.12%	0.12%
% Multi-Race Population	2.18%	2.07%	1.92%
% Other Population	3.16%	2.40%	2.00%
<b>2021 POPULATION 25+ BY EDUCATION LEVEL</b>			
Elementary (0-8)	5.14%	4.02%	3.67%
Some High School (9-11)	14.84%	11.72%	11.84%
High School Graduate (12)	38.42%	36.22%	35.35%
Some College (13-15)	21.85%	22.17%	22.29%
Associates Degree Only	4.61%	6.29%	6.61%
Bachelors Degree Only	7.79%	11.08%	11.79%
Graduate Degree	5.14%	6.91%	7.05%



# LAGRANGE, GA

LaGrange is a growing progressive city just south of the busiest airport in the world, Atlanta's Hartsfield International. Site Selection magazine ranked LaGrange the **#1 micropolitan area in Georgia**, and tied for 16th in the country. Over 925,000 people live within a 45-minute drive of downtown LaGrange and over 2 million people live within 60 miles. Located less than an hour from the world's busiest airport in Atlanta conveniently located off Interstate 85 in 185, LaGrange is a regional hub for advance manufacturing with a great job base. The city is home to a wide variety of manufacturing and service business with abundant infrastructure of water, sewer, natural gas and electricity to support growth expansion needs. LaGrange is an enterprise city, which means utilities like power and water come directly from the city.

Troup County is **home to 24 international businesses and more Fortune 500 regional sites per capita than anywhere in the United States**, including companies representing Canada, Denmark, Germany, India, Japan, Netherlands, South Korea, Sweden, and the United Kingdom. Their approach to economic development is uncharacteristically efficient and direct. And once the companies are in the city, their employees and families enjoy the low cost of living and the high quality of life. Troup County is fast becoming **one of the nation's leaders in advanced manufacturing**, with leaders of national and foreign-owned multinational firms discovering the advantages of doing business in LaGrange, Hogansville and West Point.

LaGrange's medical facilities are first rate with the hospital consistently ranking as one of the best in Georgia. You will find busy streets with great restaurants and locally owned businesses, but only a few minutes from downtown you can be fishing for bass in West Point Lake, enjoying a Broadway caliber musical at LaGrange College, listening to a concert by our acclaimed Symphony Orchestra or watching your child's ballgame at one of the city's first class recreation facilities. The city's proximity to West Point Lake, a few miles to the west, helps attract bass fishermen and water sports enthusiasts to the city.

LaGrange College is a four-year liberal arts and sciences institution offering more than 50 academic and pre-professional programs. It is the oldest private college in Georgia. LaGrange College's ranking in the 2022 edition of Best Colleges is Regional Colleges South, #10.

## TOP TROUP COUNTY EMPLOYERS

Kia Motors Manufacturing Georgia, Inc.

Duracell Manufacturing, Inc.

Great Wolf Resorts

Interface Flooring Systems, Inc.

JC Malone Associates

Milliken & Company

MOBIS Alabama, LLC

Security Forces, LLC

Walmart

Wellstar Health System, Inc.



LaGrange, GA



LaGrange College



13  
Kia Motors Manufacturing Georgia, Inc.



## 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 bottomline 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 100 locations across Georgia, Louisiana, Alabama, and Arkansas with the majority located in the Atlanta MSA.



<b>Tenant Trade Name</b>	Circle K
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<b>Tenant</b>	Gas Express, LLC
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<b>No. of Units</b>	100+
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<b>Locations</b>	GA, LA, AL, AR
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<b>Headquarters</b>	Atlanta, GA
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## CIRCLE K HIGHLIGHTS



**15,000+**  
Locations



**40,000+**  
Employees



**20+ Countries**  
with Circle K Locations



# 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 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 of this Lease; and (ii) the last two (2) years' filed federal tax returns for Tenant. 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) 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 Tenant 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.



# CIRCLE K SALE-LEASEBACK

2300 Whitesville Road  
LaGrange, GA 30240

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MOLLOY KAYE RETAIL GROUP

Representative Photo