

# CIRCLE K PROPERTY

1800 6th Street, Umatilla, OR 97882

## INVESTMENT OPPORTUNITY

OFFERING MEMORANDUM



*\*Representative Photo*

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# OFFERING SUMMARY

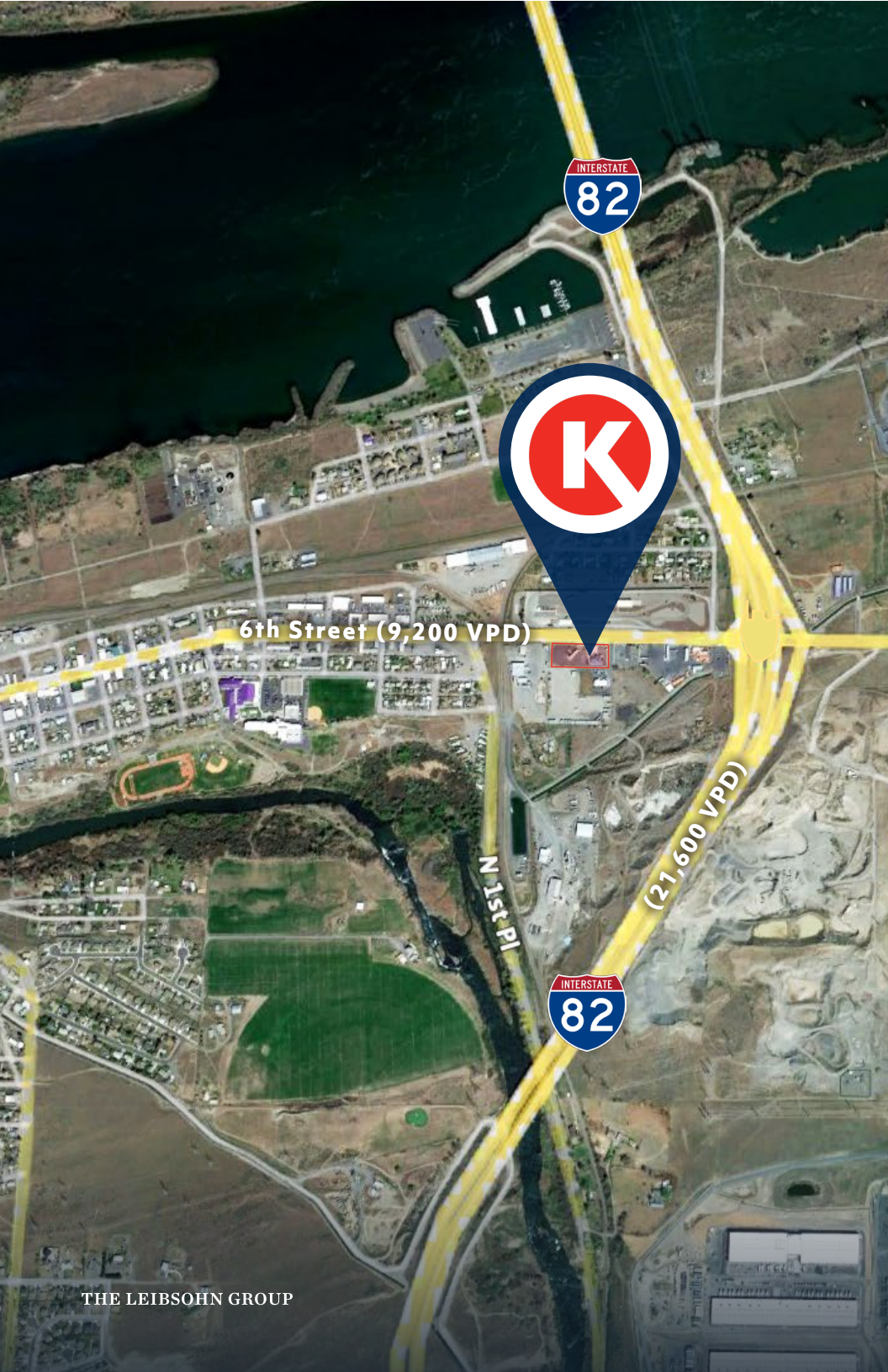
The Leibsohn Group of Marcus and Millichap Seattle is pleased to present the sale offering for an outstanding passive investment property secured by Circle K Corporation with an investment grade corporate guarantee from the parent company Alimentation Couche-Tard Inc.

The City of Umatilla is in eastern Oregon and resides within the County of Umatilla. The City has a population of 7,425 and is bordered by the Columbia River to the north and the Umatilla River in the west; both are excellent sources of fishing and recreational activities. The city of Umatilla is the centralized city for a heavily traveled route carrying goods and services to and from outlying farms and adjacent towns. The busiest hub is at the I-82/730 interchange serving 11,800 vehicles per day including the weigh station and Port of Entry mandatory truck stop directly across from the Circle K property. Notably, the I-82 Freeway links Oregon with Washington to the Tri-cities 30 miles north and to the main crossroad of I-84 12 miles south servicing Portland to the West and all of the Eastern Oregon cities.

<b>\$ PRICE</b>	<b>\$3,200,000</b>
<b>CAPITALIZATION RATE</b>	<b>4.5%</b>
<b>ADDRESS</b>	<b>1800 6th Street Umatilla, OR 97882</b>
<b>TOTAL BUILDING AREA</b>	<b>5,200 SF (Approx.)</b>
<b>TOTAL LAND AREA</b>	<b>84,506 SF (1.94 Ac.)</b>
<b>PRICE PER LAND SF</b>	<b>\$37.87</b>







## INVESTMENT HIGHLIGHTS



### BRAND NEW LEASE

The tenant recently acquired the operations and signed a 10-year lease.



### PASSIVE LEASE STRUCTURE

The true Absolute Net expense structure is the most passive lease structure with no landlord liabilities.



### STRONG CORPORATE GUARANTEE

The lease is guaranteed by Circle K, a wholly owned subsidiary of publicly traded Alimentation Couche-Tard.



### INVESTMENT GRADE TENANT

Alimentation Couche-Tard has an investment grade credit rating of S&P BBB and Moody's Baa2.



### RENTAL INCREASES EVERY 5 YEARS

The lease features rental increases of up to 12.5% in Year 6 and up to 10% in each Option Period.



### HIGH TRAFFIC, HIGH VISIBILITY

The property is located at a signalized hard corner of Gum and 1st Avenue featuring over 29,000 VPD.

*\*Property boundaries are approximate.*



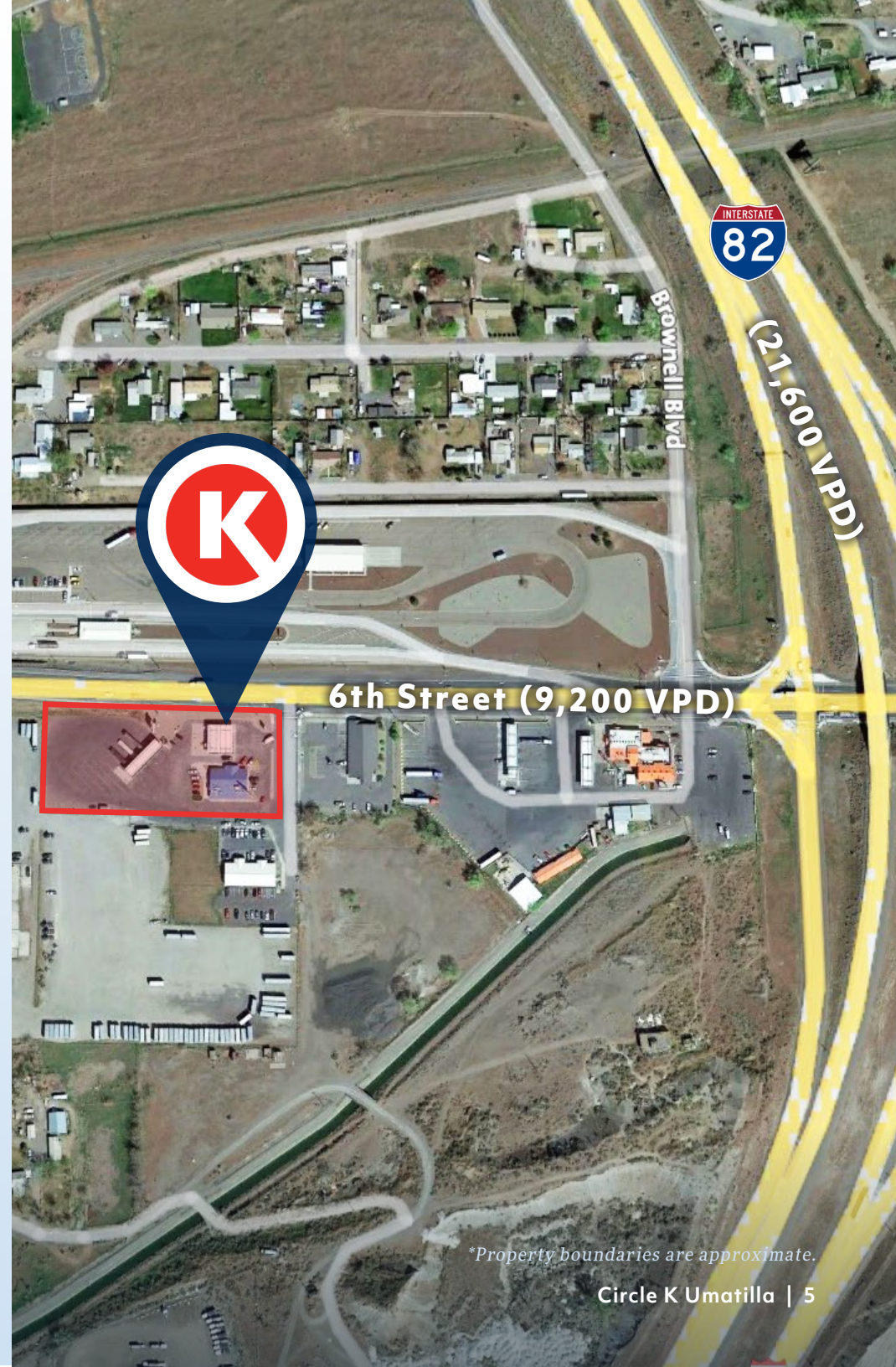
# LEASE ABSTRACT

TENANT	Circle K Stores Inc.
LEASE COMM.	9/20/2021
LEASE EXP.	9/19/2031
LANDLORD RESPONSIBILITY	None
RENT INCREASES	10% – 12.5% Every 5 Yrs
GUARANTOR	Alimentation Couche-Tard (ANCTF:OTCMKTS)
GUARANTEE	Corporate
CREDIT RATING	S&P BBB
LEASE TYPE	Absolute NNN
RENEWAL OPTIONS	4, 5-Year Options

## ESTIMATED RENT SCHEDULE\*

	Lease Years	Monthly	Annual	Increase
Base	9/20/21 - 9/19/26	\$12,000	\$144,000	
Base	9/20/26 - 9/19/31	\$13,500	\$162,000	12.5%
Opt. 1	9/20/31 - 9/19/36	\$14,850	\$178,200	10%
Opt. 2	9/20/36 - 9/19/41	\$16,335	\$196,020	10%
Opt. 3	9/20/41 - 9/19/46	\$17,969	\$215,634	10%
Opt. 4	9/20/46 - 9/19/51	\$19,765	\$237,184	10%

\*Estimated only based on maximum CPI increases per the lease terms.



\*Property boundaries are approximate.





PORTLAND  
180 mi.

Downtown  
Umatilla

6th Street (9,200 VPD)



Umatilla  
Port of Entry



YAKIMA  
102 mi.

TRI-CITIES  
28 mi.

SPOKANE  
165 mi.

(21,600 VPD)

WALLA WALLA  
56 mi.

PENDLETON  
42 mi.

HERMISTON  
7 mi.



BOISE  
263 mi.





# ALIMENTATION COUCHE-TARD

Alimentation Couche-Tard Inc., or simply Couche-Tard, is a Canadian multinational operator of convenience stores. The company was founded in 1980.

In 2003, Circle K was acquired by Alimentation Couche-Tard. The company has developed into a global brand with roughly 14,200 sites represented in over 26 countries.

Circle K has become one of the most widely recognized convenience store brands, known worldwide for quality products and great customer service. It offers fuel and oil products; and a range of snacks, beverages, and meals. The company was founded in 1951 and is based in Tempe, Arizona with approximately 9,799 North American Locations.



2020 REVENUE	\$54.13 Billion
2020 ASSETS	\$25.68 Billion
2020 NET INCOME	\$2.35 Billion
2020 EQUITY	\$10.07 Billion
CREDIT RATING (S&P)	BBB
2020 EMPLOYEES	131,000
GLOBAL LOCATIONS	14,200+



# Marcus & Millichap

## THE LEIBSOHN GROUP

COMMERCIAL INVESTMENT PROPERTY SPECIALISTS

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