

# CIRCLE K

EXCLUSIVE NET-LEASE OFFERING



# OFFERING MEMORANDUM



4307 State Route 44, Rootstown, OH 44272

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# Investment Highlights

PRICE: \$1,676,133 | CAP: 5.25% | RENT: \$87,997



## Investment Highlights

- ✓ Exceptional Store Performance | Please Contact Broker for More Information
- ✓ Long Term Operating History | Tenant has Operated at this Location for More than 23 Years
- ✓ Corporate Tenant
- ✓ Tenant has Exercised Two (2), Five (5)-Year Renewal Options

## Compelling Location Fundamentals

- ✓ Strong Real Estate Fundamentals | Immediately Off Interstate Highway 76 | 53,400 Vehicles Per Day
- ✓ Dense Retail Corridor | Giant Eagle, McDonald's, Wendy's, Arby's, Cracker Barrel, Dollar General, Dunkin' Donuts, KeyBank and Many More
- ✓ High Academic Presence | Four Schools Located Within a Half-Mile Radius | Combined Enrollment Exceeds 2,000 Students
- ✓ Northeast Ohio Medical University Campus | Located Immediately Next to Subject Property | 984 Students

## About The Tenant

- ✓ Couche-Tard Inc. | TDX: ATD.A | Largest Independent Convenience Store Operator In Terms of the Number of Company-Operated Locations
- ✓ Couche-Tard Inc. Operates a Global Network That Encompasses Over 16,000 Locations Worldwide
- ✓ Mac's Convenience Stores has been a Part of the Couche-Tard Family Since 1999
- ✓ Mac's and Circle K Convenience Stores | Network of Over 5,900 Stores | More Than 4,100 Have a Road Transportation Fuel Dispensing Component
- ✓ Strategically Located in 11 Large Geographic Markets Across North America
- ✓ Circle K's Success Spans More Than 60 Years | Founded By Fred Harvey in El Paso Texas
- ✓ Acquired By Alimentation Couche-Tard in 2003 | Brand has Grown to Have Global Representation in More Than 20 Countries





# Financial Analysis

PRICE: \$1,676,133 | CAP: 5.25% | RENT: \$87,997



## PROPERTY DESCRIPTION

Property	Circle K
Property Address	4307 State Route 44
City, State, ZIP	Rootstown, OH 44272
Year Built / Renovated	1995
Estimated Building Size	+/- 2,986
Estimated Lot Size	+/- 2.35 Acres
Type of Ownership	Fee Simple

## THE OFFERING

Purchase Price	\$1,676,133
CAP Rate	5.25%
Annual Rent	\$87,997

## LEASE SUMMARY

Property Type	Net-Leased Gas/C-Store
Tenant	Mac's Convenience Stores, LLC
Lease Commencement	8/27/1998
Lease Expiration	2/28/2029
Lease Term Remaining	7 Years
Lease Type	Triple Net (NNN)
Roof & Structure	Tenant Responsible
Options to Renew	One (1), Five (5)-Year Tenant Renewal Option

## RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent
Current - 2/28/2023	\$87,997	\$7,333
3/1/2023 - 2/28/2024	\$87,997	\$7,333
3/1/2024 - 2/28/2025	\$87,997	\$7,333
3/1/2025 - 2/28/2026	\$87,997	\$7,333
3/1/2026 - 2/28/2027	\$87,997	\$7,333
3/1/2027 - 2/28/2028	\$87,997	\$7,333
3/1/2028 - 2/28/2029	\$87,997	\$7,333

## INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Circle K located at 4307 State Route 44 in Rootstown, Ohio. The site constructed in 1995 and consists of roughly 2,986 rentable square feet of building space on estimated 2.35-acre parcel of land.

This Circle K is subject to a triple-net (NNN) lease, which commenced on August 27<sup>th</sup>, 1998. The annual rent is \$87,997. The tenant has exercised two (2), five (5)-year renewal options, which are set to expire on 2/28/2029. There is One (1), Five (5)-year tenant renewal option remaining.



Representative Photo



# Concept/Tenant Overview



## Couche-Tard Inc.

Couche-Tard Inc., is the leader in the Canadian convenience store industry. In the United States, it is the largest independent convenience store operator in terms of the number of company-operated stores. In Europe, Couche-Tard is a leader in convenience store and road transportation fuel retail in the Scandinavian countries (Norway, Sweden, and Demark), in the Baltic countries (Estonia, Latvia, and Lithuania), as well as in Ireland and also has an important presence in Poland.

## Ticker: ATD.A



## Couche-Tard Today

As of April 25, 2021, it operated and licensed 12,328 convenience stores, which include 9,976 company-operated stores in North America, Europe, and Asia, as well as 1,900 stores, which are operated under the Circle K banner in Cambodia, Egypt, Guam, Guatemala, Jamaica, Honduras, Indonesia, Macau, Mexico, Mongolia, New Zealand, Saudi Arabia, the United Arab Emirates, and Vietnam. The company was formerly known as Actidev Inc. and changed its name to Alimentation Couche-Tard Inc. in December 1994. Alimentation Couche-Tard Inc. was founded in 1980 and is headquartered in Laval, Canada.







# Concept/Tenant Overview



## Circle K Convenience Stores

Circle K's success in the convenience retailing industry spans more than 60 years. Their roots trace back to 1951 when Fred Hervey purchased three Kay's Food Stores in El Paso, Texas. Little did anyone know that these stores would serve as the beginning of Circle K.



Representative Photo

## The New Circle K Brand

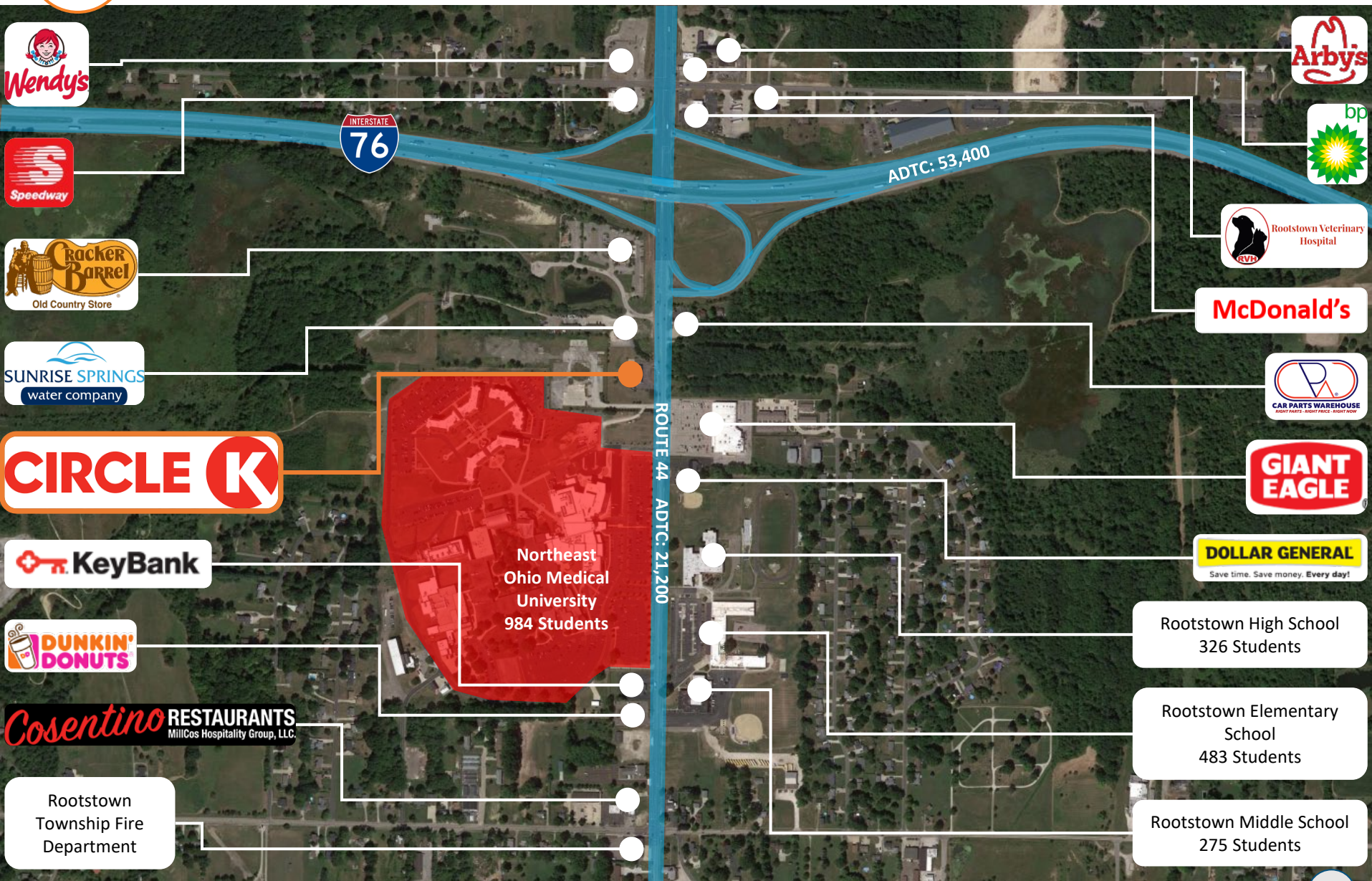
Circle K is the new, global convenience retail brand replacing the existing Mac's® retail brand in Canada, the Circle K® and Kangaroo Express® retail brands in the U.S. and worldwide, and the Statoil® retail brand in Europe. These are all brands owned by Canadian company Alimentation Couche-Tard Inc. ("Couche-Tard"), one of the world's leading convenience retailers. Couche-Tard has chosen to retain the company's founding Couche-Tard® retail brand in the Province of Quebec in Canada due to the specifics of that market.







# Surrounding Area







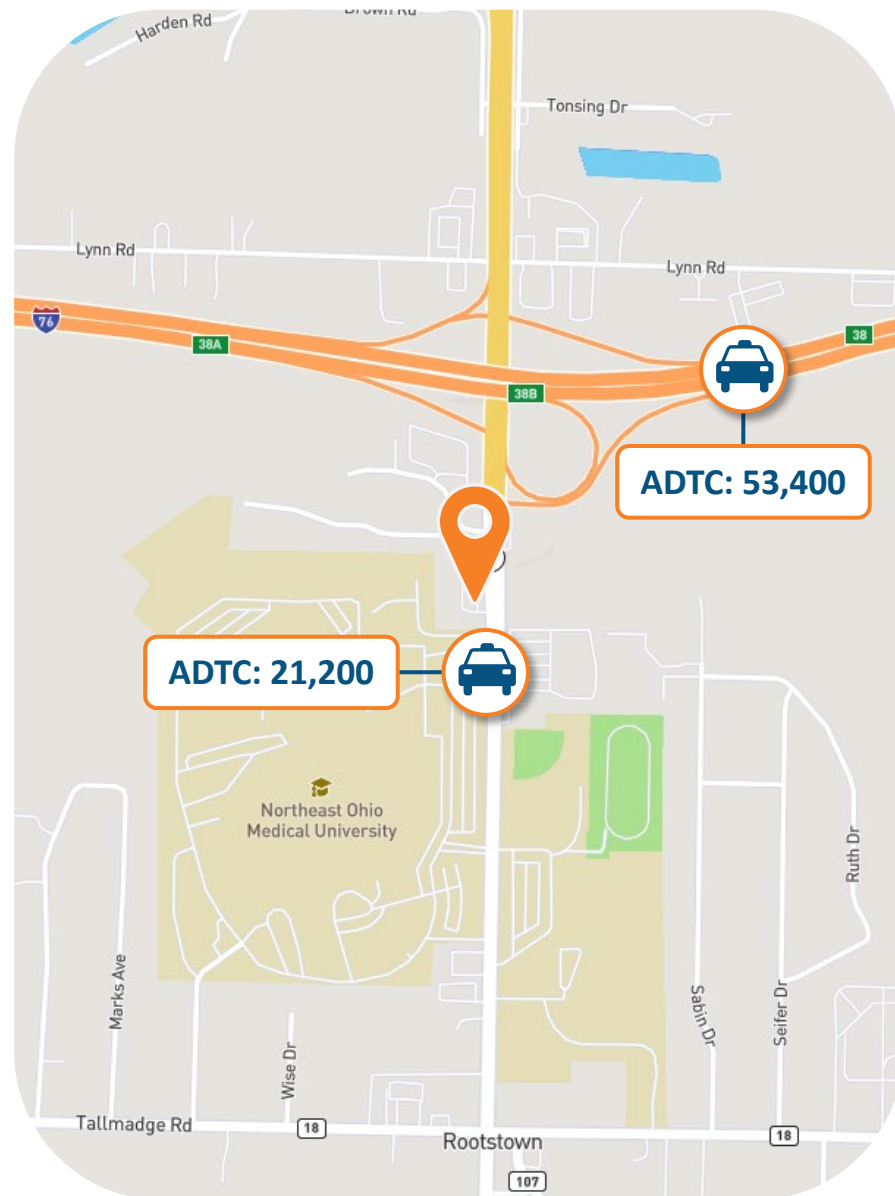
# Location Overview



The subject Circle K property is strategically positioned on State Route 44, immediately off Interstate 76 in Rootstown, Ohio. State Route 44 boasts average daily traffic counts of 21,200 vehicles. State Route 44 serves as an access road to Interstate 76, which brings an additional 53,400 vehicles into the immediate area on average daily. There are more than 11,600 individuals residing within a three-mile radius of the property and approximately 36,000 individuals within a five-mile radius. Additionally, the subject property is located in an affluent community. The average household income within a three-mile radius is greater than \$81,000.

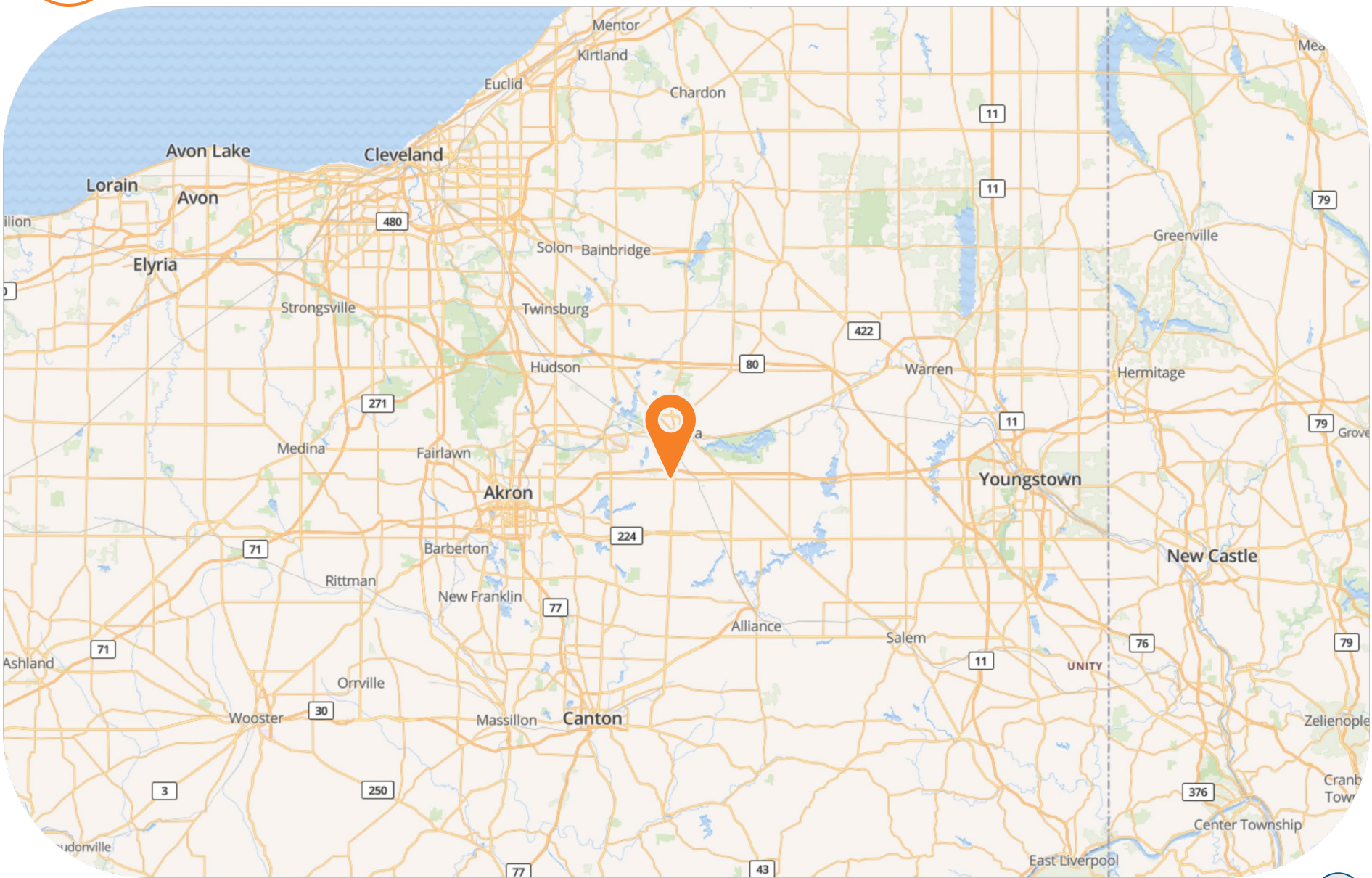
The subject property benefits from being well-positioned near a major interstate highway and a retail corridor consisting of national and local tenants, shopping centers, medical centers and academic institutions within close proximity of this property. Major national tenants include Giant Eagle, McDonald's, Wendy's, Arby's, Cracker Barrel, Dollar General, Dunkin' Donuts, and KeyBank among various others. Furthermore, the subject property benefits from being located in immediately next to Northeast Ohio Medical University. The University specializes in graduate education in medicine and pharmacy but also has a College of Graduate Studies and a STEM public school for grades 7-12. The campus amenities located within the original, twentieth century buildings include a bookstore, a biomedical library, research labs, and a landscaped courtyard. The campus also includes an Education and Wellness Center, which houses a fitness center, bistro, coffee shop, and conference space, as well as physical therapy and childcare services. There are also plans to contain a pharmacy and medical offices through partnerships. Furthermore, the subject property benefits from being located within a half-mile radius of Rootstown Elementary, Middle, and High Schools, the three schools have a combined enrollment greater than 1,000 students.

Rootstown Township was founded in 1802 and is located in Portage County. Rootstown provides a mixture of living environments, shopping and restaurants. It is also home to the Northeast Ohio Medical University. With easy access off I76, it is a desirable place for its residents to live and work. Rootstown Township is served by the Rootstown Local School District, which includes an elementary school serving grades K-5, a middle school for grades 6-8, and a 9th-12th grade high school. All three schools continue to be rated "Excellent" according to state "Report Cards" and continue to provide excellent educational standards to township families. All three schools are located on a central campus on State Route 44 just north of the town center.





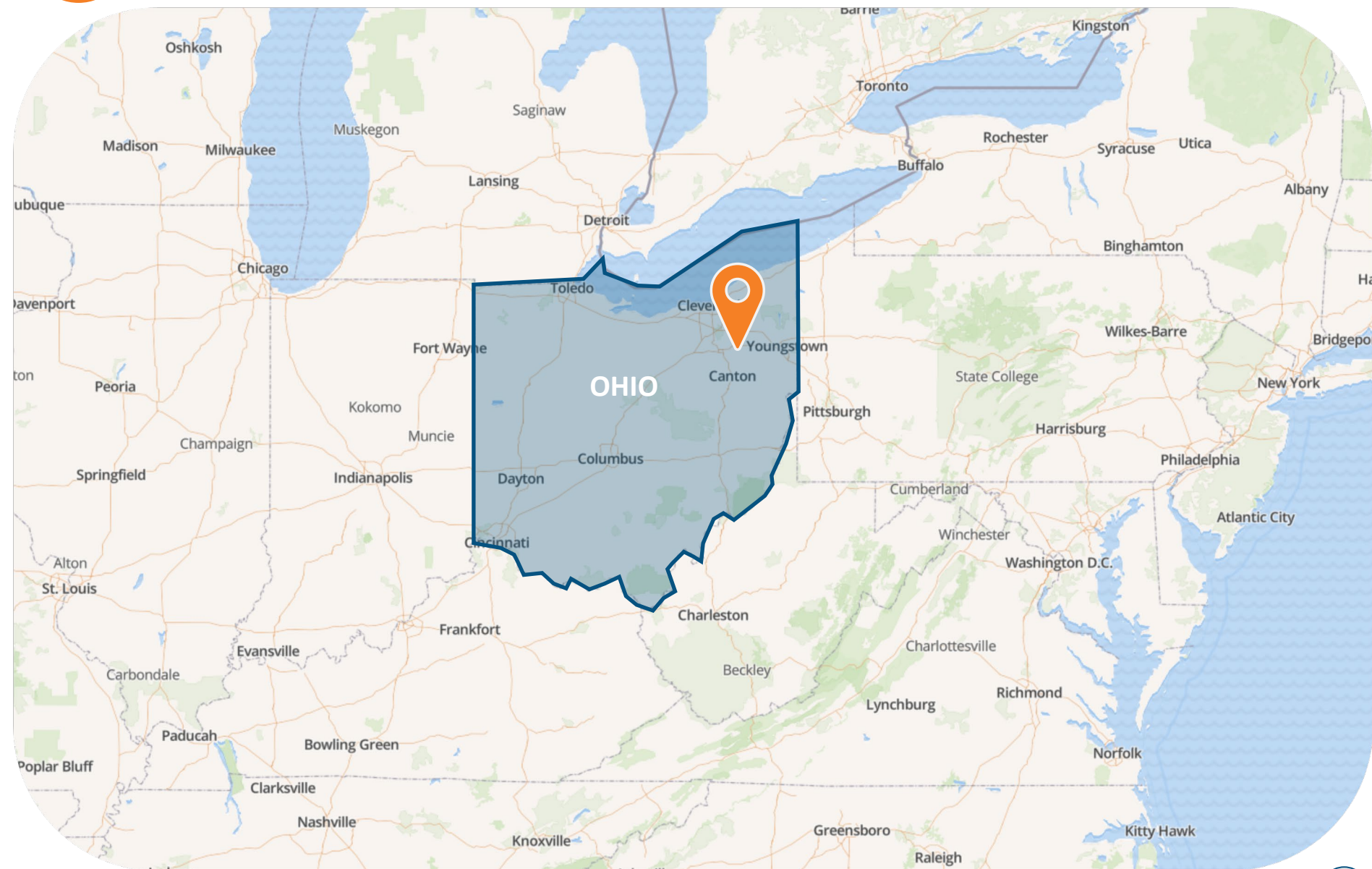
# Local Map







# Regional Map

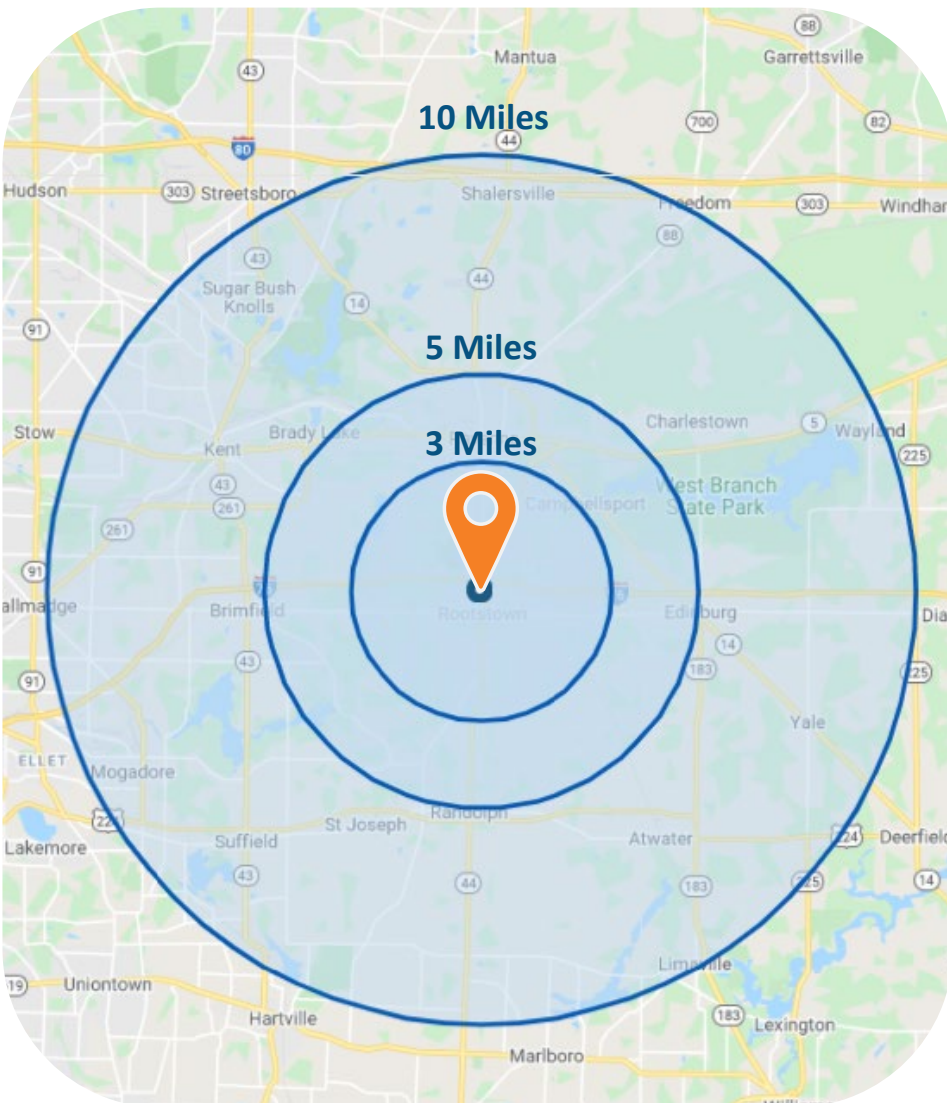




# Demographics



**3 Miles 5 Miles 10 Miles**



## Population Trends:

2010 Population	10,979	35,026	127,894
2020 Population	11,679	35,982	129,005
2025 Population Projection	11,829	36,216	129,426

## Population by Race (2020):

White	10,922	33,010	117,059
Black	380	1,648	5,869
American Indian/Alaskan Native	18	92	281
Asian	115	368	2,805
Hawaiian & Pacific Islander	10	17	74
Two or More Races	234	847	2,917
Hispanic Origin	187	634	2,525

## Household Trends:

2010 Households	4,229	14,126	49,548
2020 Households	4,488	14,470	50,134
2025 Household Projection	4,542	14,554	50,298
Growth 2010 - 2020	0.30%	0.30%	0.30%
Growth 2020 - 2025	0.20%	0.10%	0.10%
Owner Occupied	3,688	10,156	33,840
Renter Occupied	854	4,398	16,458

## Average Household Income (2020):

**\$81,053 \$68,374 \$73,638**

## Households by Household Income (2020):

<\$25,000	607	3,126	10,863
\$25,000 - \$50,000	1,210	3,980	11,692
\$50,000 - \$75,000	734	2,569	9,267
\$75,000 - \$100,000	596	1,539	5,708
\$100,000 - \$125,000	482	1,387	5,500
\$125,000 - \$150,000	379	773	2,391
\$150,000 - \$200,000	325	770	2,916
\$200,000+	156	327	1,796

## Median Household Income (2020):

**\$62,086 \$51,016 \$55,869**





# Market Overview

*Cleveland, Ohio*



**Cleveland** officially the City of Cleveland, is a major city in the U.S. state of Ohio, and the county seat of Cuyahoga County. It is located along the southern shore of Lake Erie, across the U.S. maritime border with Canada and approximately 60 miles (100 kilometers) west of the Ohio-Pennsylvania state border.

The largest city on Lake Erie, Cleveland anchors the Greater Cleveland Metropolitan Statistical Area (MSA) and the Cleveland–Akron–Canton Combined Statistical Area (CSA). The CSA is the most populous combined statistical area in Ohio and the 18th largest in the United States, with an estimated population of 3,586,918 in 2019. The city proper, with an estimated 2019 population of 381,009, ranks as the 53rd-largest city in the U.S., as a larger portion of the metropolitan population lives outside the central city. The seven-county metropolitan Cleveland economy, which includes Akron, is the largest in the state.

Cleveland was founded in 1796 near the mouth of the Cuyahoga River by General Moses Cleveland, after whom the city was named. It grew into a major manufacturing center due to its location on both the river and the lake shore, as well as numerous canals and railroad lines. A port city, Cleveland is connected to the Atlantic Ocean via the Saint Lawrence Seaway. The city's economy relies on diversified sectors such as manufacturing, financial services, healthcare, biomedical, and higher education. The gross domestic product (GDP) for the Greater Cleveland MSA was \$135 billion in 2019. Combined with the Akron MSA, the seven-county Cleveland–Akron metropolitan economy was \$175 billion in 2019, the largest in Ohio, accounting for 25% of the state's GDP.

Designated as a "Gamma -" global city by the Globalization and World Cities Research Network, the city's major cultural institutions include the Cleveland Museum of Art, the Cleveland Museum of Natural History, the Cleveland Orchestra, Playhouse Square, and the Rock and Roll Hall of Fame. Known as "The Forest City" among many other nicknames, Cleveland serves as the center of the Cleveland Metroparks nature reserve system. The city's major league professional sports teams include the Cleveland Browns, the Cleveland Cavaliers, the Cleveland Indians, and the Cleveland Monsters.

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**NNN**  
PRO GROUP

# OFFERING MEMORANDUM



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