

CIRCLE K

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



1827 S Lincoln Ave, Salem, OH 44460

Confidentiality and Disclaimer

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the

income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.



Table of Contents

Investment Highlights	4
Financial Analysis	5
Tenant Overview	6
Concept Overview	7
Surrounding Area	8
Location Overview	9
Local Map	10
Regional Map	11
Demographics / Market Overview	12-13





Investment Highlights

PRICE: \$1,370,819 | CAP: 5.25% | RENT: \$71,968



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 | Walking Distance from Fresh Mark Facility | Approximately 650 Workers
- ✓ Dense Retail Corridor | Walmart, The Home Depot, Tractor Supply Company, Walgreens, Giant Eagle, Marc's Stores, ALDI, Rite Aid, Dollar Tree, McDonald's, Wendy's, Burger King, Taco Bell, Arby's, and Many More
- ✓ Immediate Access to Healthcare | | Salem Regional Medical Center | Approximately Two Miles Away | 87 Staffed Beds
- ✓ High Academic Presence | Kent State University at Salem | Less than Two Miles Away | Enrollment Exceeds 1,600 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: \$1,370,819 | CAP: 5.25% | RENT: \$71,968



PROPERTY DESCRIPTION

Property	Circle K
Property Address	1827 S. Lincoln Avenue
City, State, ZIP	Salem, OH 44460
Year Built / Renovated	1995
Estimated Building Size	+/- 3,198
Estimated Lot Size	+/- 1.05 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$1,370,819
CAP Rate	5.25%
Annual Rent	\$71,968

LEASE SUMMARY

Property Type	Net-Leased Gas/C-Store
Tenant	Mac's Convenience Stores, LLC
Lease Commencement	8/27/1998
Lease Expiration	2/27/2029
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	\$71,968	\$5,997
3/1/2023 - 2/28/2024	\$71,968	\$5,997
3/1/2024 - 2/28/2025	\$71,968	\$5,997
3/1/2025 - 2/28/2026	\$71,968	\$5,997
3/1/2026 - 2/28/2027	\$71,968	\$5,997
3/1/2027 - 2/28/2028	\$71,968	\$5,997
3/1/2028 - 2/28/2029	\$71,968	\$5,997

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Circle K located at 1827 South Lincoln Avenue in Salem, Ohio. The site constructed in 1995 and consists of roughly 3,198 rentable square feet of building space on estimated 1.05-acre parcel of land.

This Circle K is subject to a triple-net (NNN) lease, which commenced on August 27th, 1998. The annual rent is \$71,968. 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 Denmark), 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

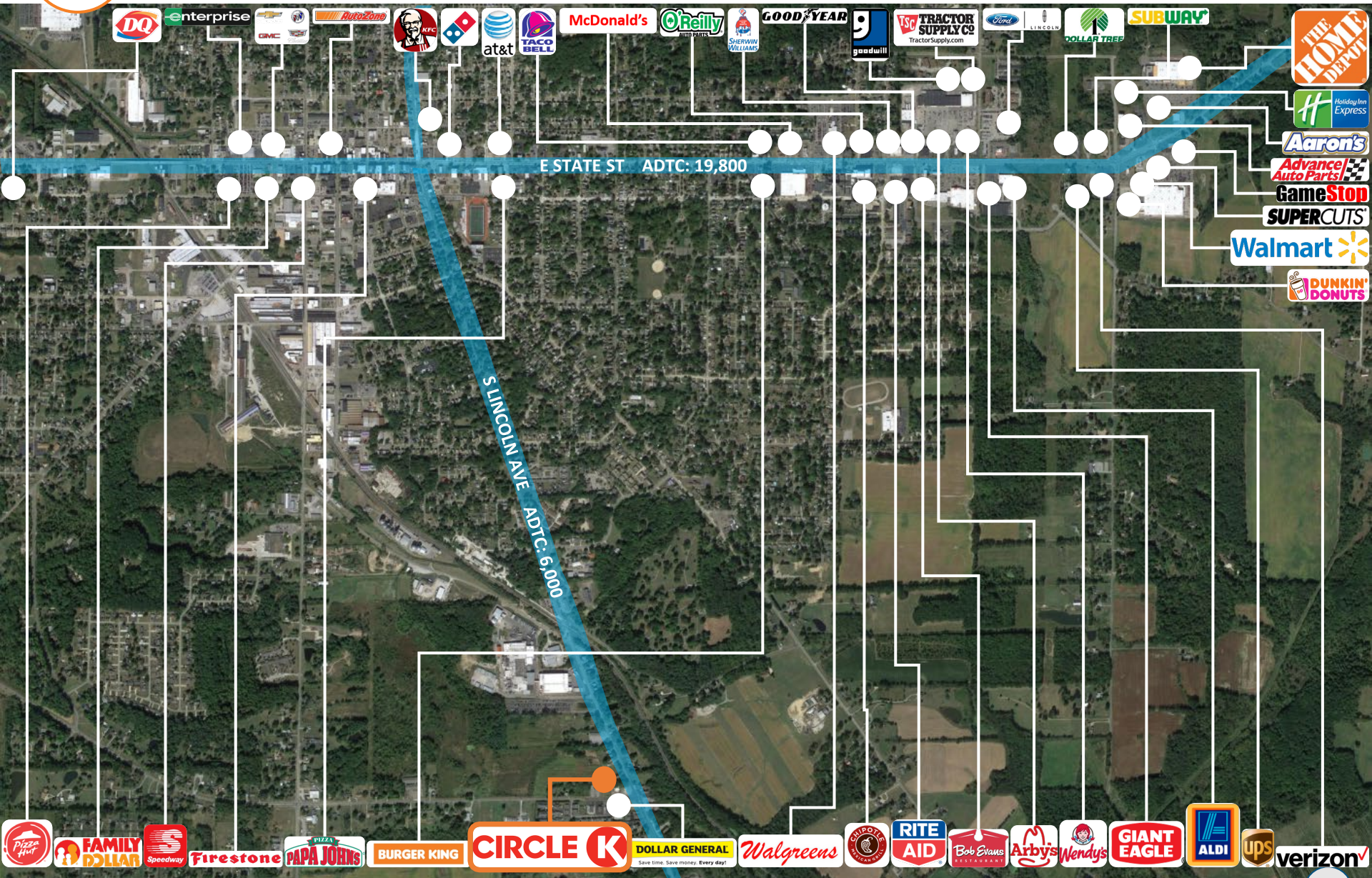
The New Circle K Brand

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





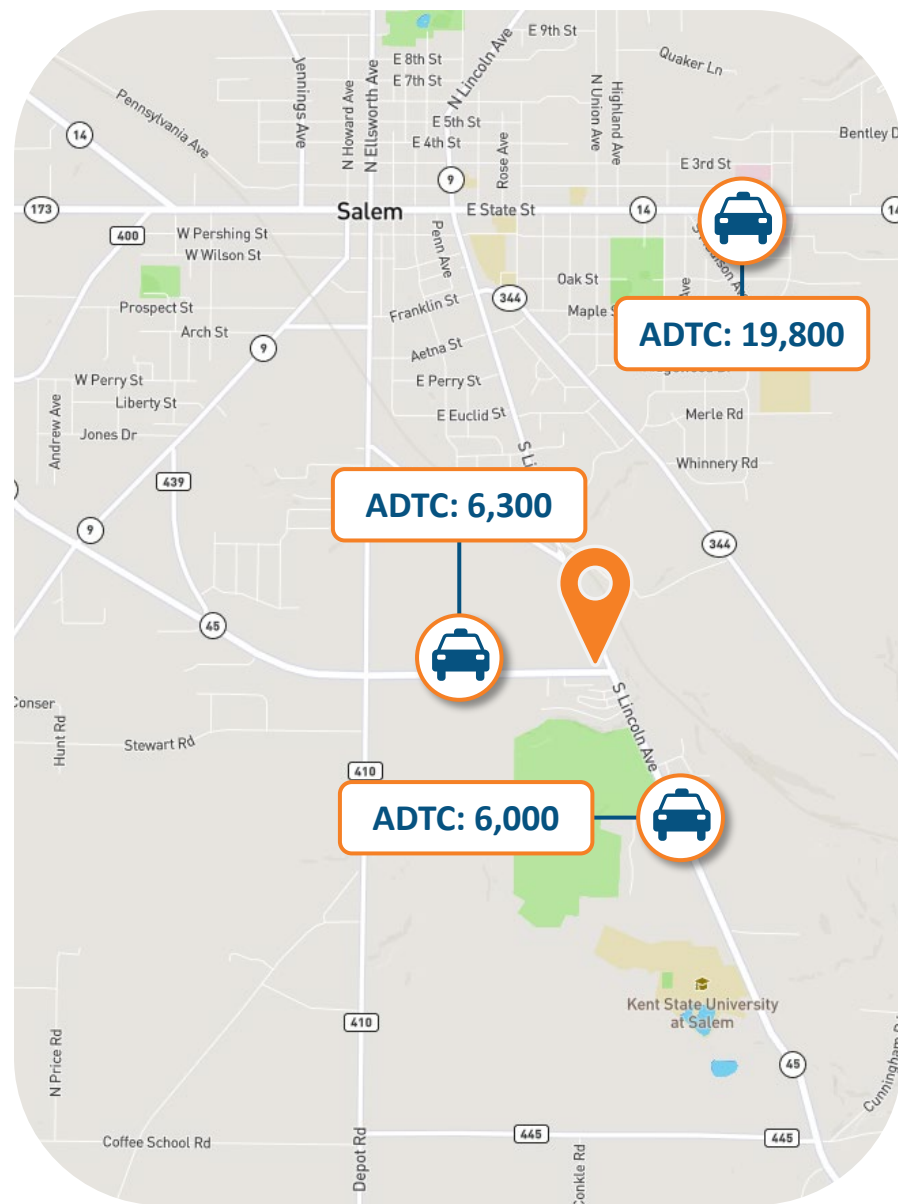
Location Overview



The subject Circle K property is situated along South Lincoln Avenue in Salem, Ohio. South Lincoln Avenue boasts average daily traffic counts of 6,000 vehicles. South Lincoln Avenue intersects with East State Street, which brings an additional 19,800 vehicles into the immediate area on average daily. There are more than 16,800 individuals residing within a three-mile radius of the property and more than 24,500 individuals within a five-mile radius. Additionally, the average household income within a ten-mile radius is approximately \$70,000.

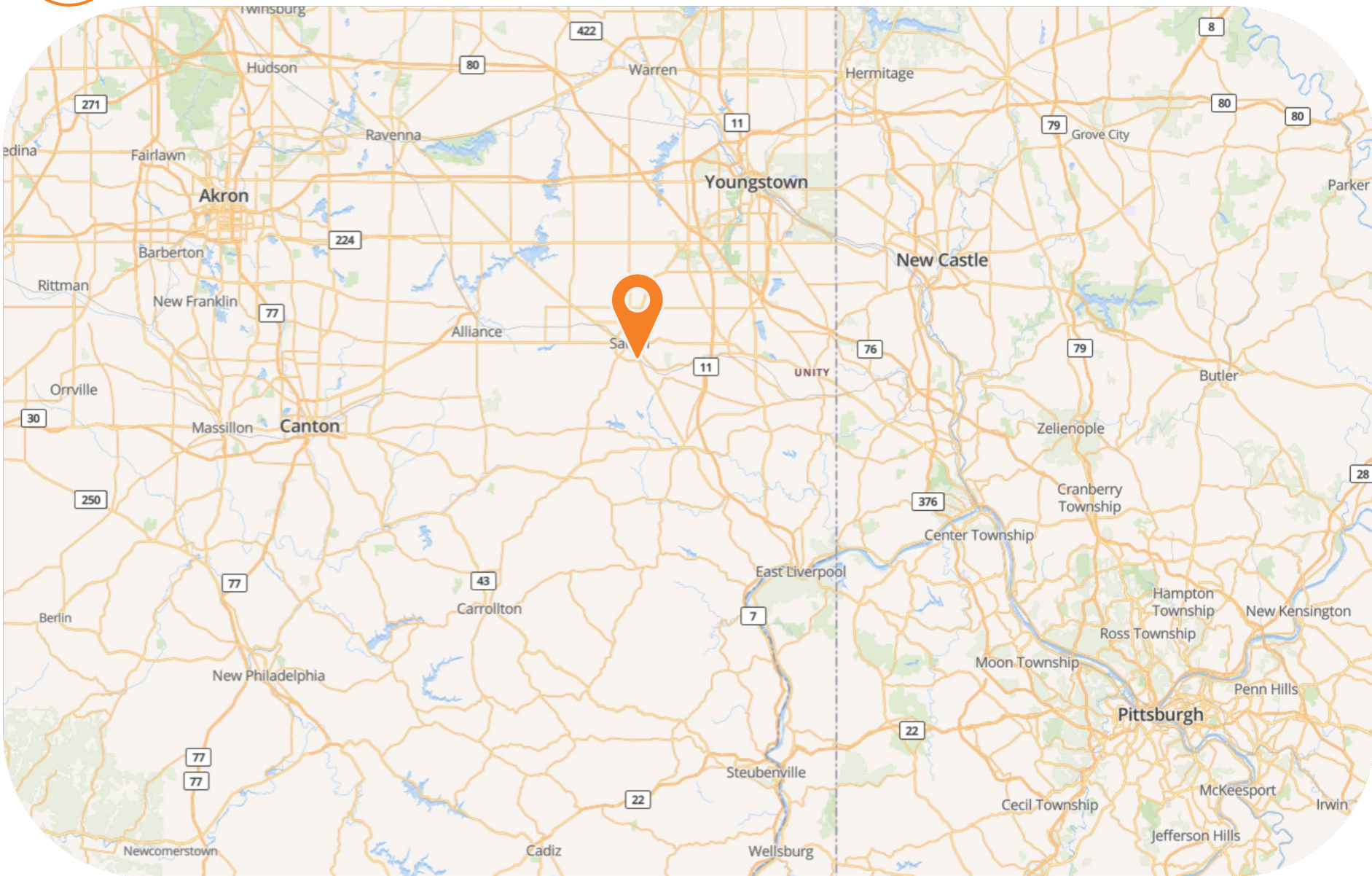
The subject property benefits from being well-positioned near a dense retail corridor consisting of national and local tenants, shopping centers, medical centers and academic institutions within close proximity of this property. Major national tenants include Walmart, The Home Depot, Tractor Supply Company, Walgreens, Giant Eagle, Marc's Stores, ALDI, Rite Aid, Dollar Tree, McDonald's, Burger King, Taco Bell, Arby's, and Wendy's, among various others. Furthermore, the subject property benefits from being located in immediate proximity to several schools, the most notable being Kent State University at Salem. The University is located less than two miles away and has an enrollment greater than 1,600 students. The subject property also benefits from its immediate access to healthcare. The Salem Regional Medical Center is located approximately two miles away. The state-of-the-art facility is a general medical and surgical hospital, with 87 beds. Also, the property is walking distance from Fresh Mark – Salem. Fresh Mark has grown from its roots as a regional meat provider in Northeast Ohio to a nationwide supplier of bacon, ham, hot dogs, pepperoni and salami, sliced meats and other specialty meat items. This facility employs approximately 650 workers.

Salem is at the center of the Cleveland-Youngstown-Pittsburgh TechBelt, and is within 75 miles of: Cleveland, Pittsburgh, Akron, Canton, and Erie. The area's low cost of doing business makes this market one of the most affordable. Nationally lower median housing costs, equates to more disposable income. Salem's industrial-based economy is advantageously located between Cleveland and Pittsburgh. Today, American Standard and several tool-and-die manufacturers remain. Salem's Sustainable Opportunity Development Center (SOD) is a non-profit that aims to develop and promote a sustainable entrepreneurial environment that supports business and job growth through new startups, existing business retention, and the attraction of outside enterprises. Additionally, Salem is great place to raise a family, with four parks that equal 79 acres of public recreation space.



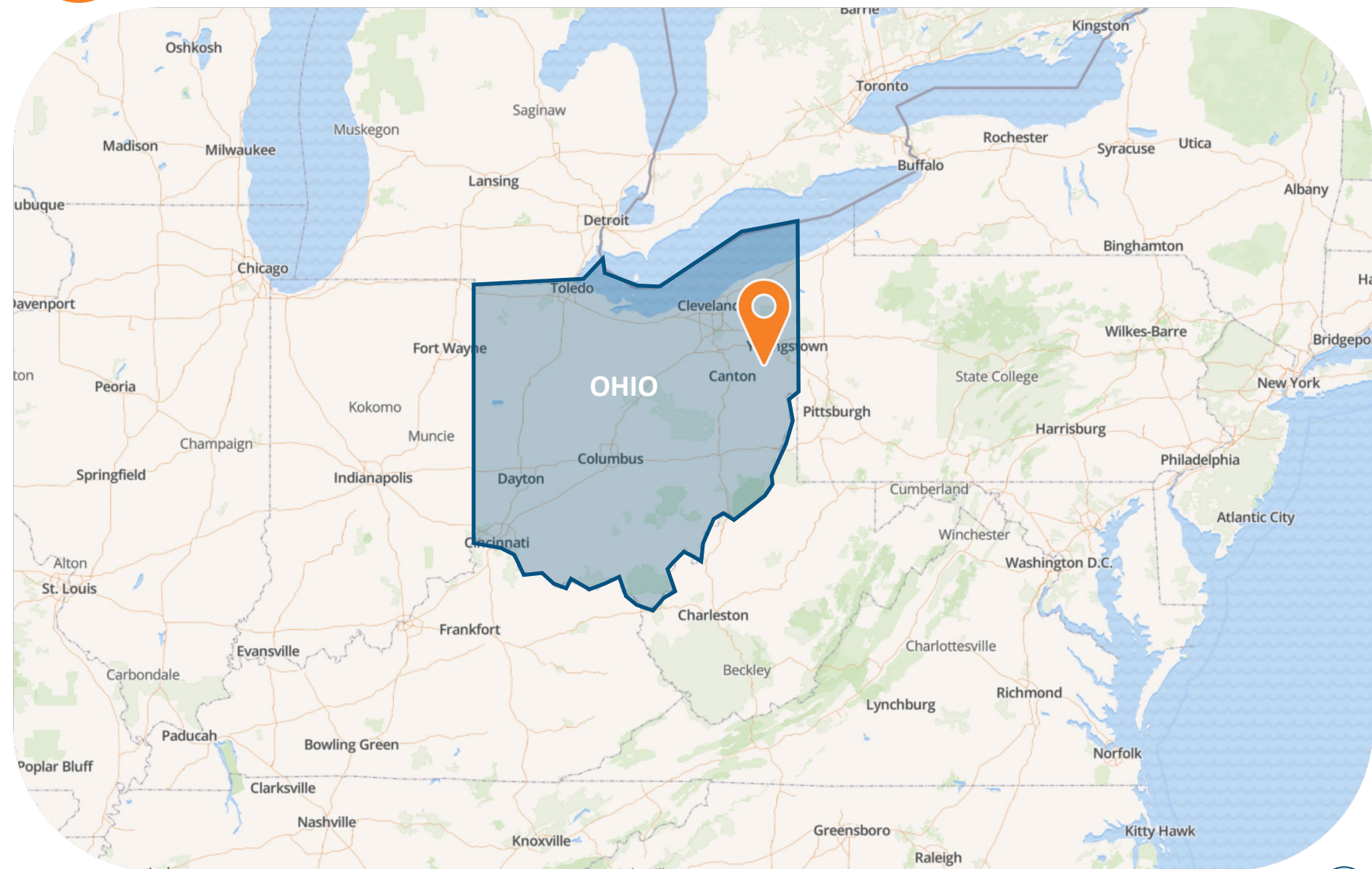


Local Map





Regional Map

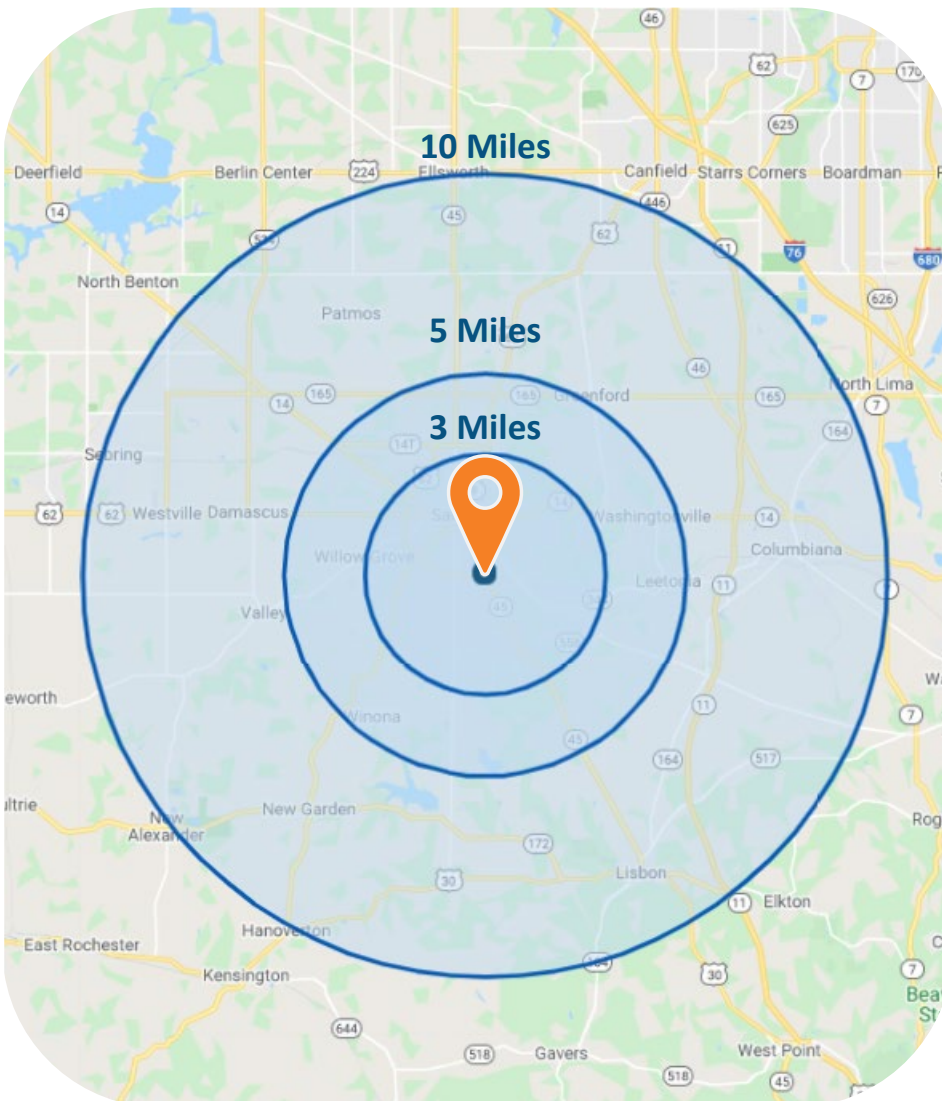




Demographics



3 Miles 5 Miles 10 Miles



Population Trends:

2010 Population	17,715	26,130	65,302
2020 Population	16,807	24,537	60,129
2025 Population Projection	16,554	24,113	58,832

Population by Race (2020):

White	16,348	23,917	58,427
Black	118	150	653
American Indian/Alaskan Native	46	60	113
Asian	59	82	201
Hawaiian & Pacific Islander	4	7	19
Two or More Races	231	322	716
Hispanic Origin	477	549	1,100

Household Trends:

2010 Households	7,487	10,792	26,137
2020 Households	7,091	10,111	23,981
2025 Household Projection	6,980	9,930	23,447
Growth 2010 – 2020	0.00%	-0.10%	0.00%
Growth 2020 – 2025	-0.30%	-0.40%	-0.40%
Owner Occupied	4,728	7,127	17,276
Renter Occupied	2,252	2,803	6,171

Average Household Income (2020):

\$64,583 \$65,993 \$69,675

Households by Household Income (2020):

<\$25,000	1,685	2,213	4,890
\$25,000 - \$50,000	1,668	2,349	5,402
\$50,000 - \$75,000	1,405	2,112	5,089
\$75,000 - \$100,000	1,008	1,480	3,578
\$100,000 - \$125,000	676	1,021	2,367
\$125,000 - \$150,000	291	448	1,275
\$150,000 - \$200,000	211	281	732
\$200,000+	147	206	650

Median Household Income (2020):

\$53,012 \$55,272 \$57,933



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.

Glen Kunofsky
gkunofsky@nnnpro.com
NY: 10301203289

Matthew Anuskiewicz
manuskiewicz@nnnpro.com
NY: 10401285141
(914) 403-7574

Howard Curd
hcurd@nnnpro.com
NY: 10401337148
(516) 754-0488

Marcus & Millichap



OFFERING MEMORANDUM



OH Broker of Record
Michael Glass
Marcus & Millichap
230 West St., Ste. 100
Columbus, OH 43215
Tel: (614) 360-9800
License: BRK.2007005898



1827 S Lincoln Ave, Salem, OH 44460