



CIRCLE K GROUND LEASE TRUCK FILLING STATION

LAKE CITY, FLORIDA

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$3,000,000 | 4.00% CAP RATE

- » New 15-Year Absolute NNN Ground Lease to Circle K With Scheduled Rental Increases
 - » Circle K is the Largest Chain of Company-Owned Convenience Stores in the United States, With Over 14,200 Locations (Rated "BBB" by Standard & Poor's)
 - » No Landlord Management
- » Strategic Location Near Interstate 75 and U.S. Route 90
 - » Easy Accessibility From an On/Off Ramp for Interstate 75 and U.S. Route 90
 - » Interstate 75 Carries a Large Percentage of Florida's Tourist and Commercial Traffic
 - » 87,500 AADT at the Intersection of U.S. Route 90 and Interstate 75
- » New 2022 Construction Featuring Circle K's Latest Commercial Truck Filling Station
- » Florida Has No State Income Tax, Estate Tax, or Inheritance Tax



FILE PHOTO

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Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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INVESTMENT SUMMARY

ADDRESS	NW Centurion Court, Lake City, FL 32055		
PRICE	\$3,000,000		
CAP RATE	4.00% return		
NOI	\$120,000		
TERM	15 years		
RENT COMMENCEMENT	November 2022		
LEASE EXPIRATION	November 2037		
RENTAL INCREASES	5% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$120,000	4.00%
	6-10	\$126,000	4.20%
	11-15	\$132,300	4.41%
	16-20 (option 1)	\$138,915	4.63%
	21-25 (option 2)	\$145,861	4.86%
	26-30 (option 3)	\$153,154	5.11%
	31-35 (option 4)	\$160,811	5.36%
	36-40 (option 5)	\$168,852	5.63%
	41-45 (option 6)	\$177,295	5.91%
YEAR BUILT	2022 (under construction)		
BUILDING SF	N/A		
PARCEL SIZE	1.47 acres (64,033 SF)		
LEASE TYPE	Absolute NNN ground lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		

NEW 15-YEAR ABSOLUTE NNN GROUND LEASE

- » New 15-year absolute NNN ground lease to investment-grade tenant, rated “BBB” by Standard & Poor’s
- » 5% rental increases every five years, providing an excellent hedge against inflation
- » Circle K is the largest chain of company-owned convenience stores in the United States, with over 14,200 locations

STRATEGIC LOCATION IN TRAFFIC-DENSE FLORIDA CORRIDOR NEAR I-75

- » Just off of the on/off ramp for both Interstate 75 (51,000 AADT) and U.S. Route 90 (36,500 AADT)
- » Interstate 75 carries a large percentage of Florida’s tourist and commercial traffic, attracting a significant amount of 18-wheeler traffic directly to the site
- » U.S. Route 41 and U.S. Route 90 (the U.S. Route versions of Interstate 75 and Interstate 10) intersect in Lake City, as the area relies on travelers for a considerable part of its economy
- » Across from HCA Florida Lake City Hospital (91 beds, \$940 million in total patient revenue, 60,000+ annual patients)

GROWING FLORIDA SUBURBAN LOCATION WITH STRONG DEMOGRAPHICS

- » Located within Gateway Crossing, a new 28-acre mixed-use retail development
- » Surrounded by a strong mix of local and national retailers, attracting significant crossover shopping to the location, including Hobby Lobby, DICKS Sporting Goods, Longhorn Steakhouse, Olive Garden, Chili’s Grill & Bar, Texas Roadhouse, Chipotle, and many more
- » High-visibility location at the intersection of U.S. Route 90 and Interstate 75 (combined 87,500 AADT)
- » Projected 12 percent AAHI increase within 15 miles of the site in the next five years, poising Lake City and Circle K for significant concurrent growth

NEW 2022 CONSTRUCTION IN TAX FREE STATE

- » Brand new 2022 construction built to Circle K’s latest commercial truck filling station
- » Location is behind a freestanding Circle K convenience store with canopied gas pumps for added customer convenience
- » Florida has no state income tax, estate tax, or inheritance tax



FILE PHOTO



LAKE CITY MEDICAL CENTER
NORTH FLORIDA REGIONAL HEALTHCARE

(91 beds, \$940 million in total patient revenue, 60,000+ annual patients)

Lake City Mall

jcpenny
TJ-maxx
Starbucks
Krystal
TACO BELL

BIG LOTS!

HOBBY LOBBY
DICK'S
SPORTING GOODS
CVS
pharmacy

Advance
Auto Parts

HARBOR FREIGHT TOOLS
Quality Tools at Ridiculously Low Prices

ASHLEY
Furniture
HomeStore

THE HOME DEPOT
WALGREENS
ALDI

DOLLAR TREE

OfficeMax

ZAXBY'S

Panera
BREAD

REGAL
CINEMAS

DUNKIN'
DONUTS

Holiday Inn
(127 rooms)

Rocker Barrel
Old Country Store

OLIVE GARDEN

STEAK 'N Shake
AMERICAN HAMBURGERS

Chick-fil-A
BURGER KING

Arby's

Wendy's
McDonald's

TEXAS ROADHOUSE

CHIPOTLE
Red Lobster
PAPA JOHN'S
FOUNDED BY FIREMEN

LOWE'S

Walmart
Supercenter

90/U.S. Highway 90
(36,500 AADT)

75 / Interstate 75
(51,000 AADT)

tru
by Hilton
(115 rooms)

Centurion Court

CIRCLE K
truck filling station

CIRCLE K

Econo Lodge
(62 rooms)

Best Western
(60 rooms)

HOME2
SUITES BY HILTON
(86 rooms)

Bob Evans
DOWN ON THE FARM

Hampton Inn
(127 rooms)

COMFORT SUITES
(94 rooms)

BAYMONT
BY WYNDHAM
(82 rooms)

Guest inn
GREEK NETWORK OF RURAL ACCOMMODATION
(50 rooms)

Americas Best Value Inn
(89 rooms)

Denny's

Waffle House

THE GATEWAY INN
(49 rooms)



THE COUNTRY CLUB AT LAKE CITY

LAKE HARRIS

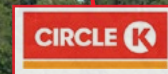
LAKE CITY MEDICAL CENTER
NORTH FLORIDA REGIONAL HEALTHCARE
(91 beds, \$940 million in total patient revenue, 60,000+ annual patients)



Econo Lodge
(62 rooms)

Best Western
(60 rooms)

CIRCLE K
truck filling station



HOME2
SUITES BY HILTON
(86 rooms)

Hampton Inn
(127 rooms)

tru
by Hilton
(115 rooms)



BAYMONT
BY WYNDHAM
(82 rooms)

guest inn
GREEK NETWORK OF RURAL ACCOMMODATION
(50 rooms)

Bob Evans
DOWN ON THE FARM®

COMFORT SUITES
(94 rooms)

THE GATEWAY INN
(49 rooms)

Americas Best Value Inn
(89 rooms)

75 /Interstate 75
(51,000 AADT)

90 /U.S. Highway 90
(36,500 AADT)

Centurion Court



CHRYSLER
Jeep
DODGE
RAM

CHEVROLET

Americas Best Value Inn
(89 rooms)

COMFORT SUITES
(94 rooms)

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(62 rooms)

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(49 rooms)

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Goodwill

Denny's

tru
by Hilton
(115 rooms)

Centurion Court

75 / Interstate 75 (51,000 AADT)

Waffle House

CIRCLE K

TEXAS ROADHOUSE

CIRCLE K
truck filling station

Arby's

Sonny's
REAL PIT BAR-B-Q

McDonald's

Chick-fil-A

Wendy's

LAKE CITY MEDICAL CENTER
NORTH FLORIDA REGIONAL HEALTHCARE
(91 beds, \$940 million in total patient revenue, 60,000+ annual patients)

Cracker Barrel
Old Country Store

Famous Dave's
Steak 'n Shake

BURGER KING

LONGHORN
STEAKHOUSE
Olive Garden
ITALIAN KITCHEN

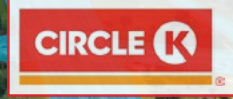
Days Inn
(120 rooms)



QUAIL HEIGHTS
COUNTRY CLUB



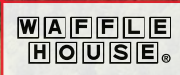
90 / U.S. Highway 90
(36,500 AADT)



75
Interstate 75
(51,000 AADT)



Centurion Court



LAKE CITY
MEDICAL CENTER
NORTH FLORIDA REGIONAL HEALTHCARE
(91 beds, \$940 million in total
patient revenue, 60,000+
annual patients)



SITE PLAN



WAFFLE
HOUSE.

Denny's

PROPOSED FAST CASUAL
WITH DRIVE-THRU
(LEASE NEGOTIATIONS UNDERWAY)

NORTHWEST CENTURION COURT

CIRCLE K

CIRCLE K

PROPOSED QSR
WITH DRIVE-THRU
(LEASE NEGOTIATIONS UNDERWAY)

PLANNED
HOTEL

INTERSTATE 75 OFF RAMP

INTERSTATE 75

WEST U.S. HIGHWAY 90

SOUTHWEST FLORIDA
GATEWAY DRIVE

TENANT SUMMARY



Circle K is an international chain of convenience stores and fueling stations. Founded in El Paso, Texas in 1951, Circle K's success in the convenience retailing industry spans more than 60 years. Circle K convenience stores and fuel stations offer fresh food, hot and cold beverages, car wash services, gasoline and diesel, and other high-quality products designed to meet or exceed customers' demands in a clean, welcoming, and efficient environment.

The company is owned and operated by the Canada-based Alimentation Couche-Tard, one of the largest company-owned convenience store operators in the world. Today, Circle K has a presence in most of the 50 U.S. states, all Canadian provinces, and a number of European, Asian, Latin American, and Middle Eastern countries. Couche-Tard has a worldwide network of more than 14,200 stores, approximately 135,000 employees, and services approximately 25 million customers each week. Couche-Tard's shares are listed on the Toronto Stock Exchange, and the company is rated "BBB" by Standard & Poor's and "Baa2" by Moody's.

For more information, please visit www.circlek.com and corpo.couche-tard.com/en/.

S&P	"BBB"	# OF LOCATIONS	14,200+
REVENUE	\$45.8B	OWNERSHIP	Alimentation Couche-Tard

LEASE ABSTRACT

TENANT	Circle K Stores, Inc.		
ADDRESS	NW Centurion Court, Lake City, FL 32055		
RENT COMMENCEMENT	November 2022		
LEASE EXPIRATION	November 2037		
RENEWAL OPTIONS	Six (6) five (5) year option periods		
RENTAL INCREASES	YEAR	RENT	RETURN
	1-5	\$120,000	4.00%
	6-10	\$126,000	4.20%
	11-15	\$132,300	4.41%
	16-20 (option 1)	\$138,915	4.63%
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	26-30 (option 3)	\$153,154	5.11%
	31-35 (option 4)	\$160,811	5.36%
	36-40 (option 5)	\$168,852	5.63%
	41-45 (option 6)	\$177,295	5.91%
REAL ESTATE TAXES	Tenant shall pay all real estate taxes directly.		
INSURANCE	Tenant shall maintain commercial general liability insurance coverage with coverage of one million dollars (\$1,000,000) per occurrence, two million dollars (\$2,000,000) aggregate, showing Landlord as an additional Insured.		
REPAIR & MAINTENANCE	Tenant, at its sole cost and expense, shall maintain, repair and replace, if necessary, the Leased Premises, including the Facilities, the Tenant Improvements, and all improvements thereon, including without limitation, structural systems, motor fuels, roof, loadbearing walls, floor slabs, HVAC system and equipment, utility systems such as lighting and plumbing, storm drainage systems, windows, glass, doors, glazing and floor coverings, parking areas, landscaped and irrigation areas, sidewalks, driveways, signage as well as all other facilities, trade fixtures and other equipment located on the Leased Premises.		
UTILITIES	Tenant shall pay all charges for gas, electricity, telephone, sewer, water, and any other utilities used by Tenant on the Leased Premises.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	Tenant shall have a period of 30 days after receipt of the offer to agree to the purchase.		

PROPERTY OVERVIEW

LOCATION

This Circle K property is part of Gateway Crossing, a 28-acre retail development located at the intersection of U.S. Route 90 and Interstate 75, with access and visibility to 87,500 vehicles per day. U.S. Route 90 is Lake City's primary retail corridor and connects Lake City to large metropolitan areas, including Jacksonville and Tallahassee. Interstate 75 is Florida's main north-south freeway and a popular route for tourist and commercial traffic. Located in Lake City's leading retail area, the property is surrounded by major national tenants, including Walmart Supercenter, The Home Depot, Lowe's, Publix, ALDI, Chick-fil-A, McDonald's, Starbucks, and many more. 75,722 residents live within a 15-mile radius of the location as well, establishing a consistent customer base for the site.

The property is conveniently located across from HCA Florida Lake City Medical Center, a 91-bed hospital with \$940 million generated in total patient revenue that treats over 60,000 patients annually. The location is surrounded by a strong mix of local and national retailers, attracting significant crossover shopping to the location, including Hobby Lobby, DICKS Sporting Goods, Longhorn Steakhouse, Olive Garden, Chili's Grill & Bar, Texas Roadhouse, Chipotle, and many more. The site is also within a one-mile radius of 15 different hotels, driving regular foot traffic to the site during all business hours. Additionally, the property is close to popular recreational areas such as Quail Heights Country Club and The Country Club at Lake City. These attractions provide a strong customer base for the property, which caters to tourist traffic in the area.

ACCESS

Access from Centurion Court

TRAFFIC COUNTS

U.S. Route 90: 36,500 AADT
Interstate 75: 51,000 AADT

PARKING

Nine (9) 18-wheeler parking stalls

YEAR BUILT

2022 (under construction)

NEAREST AIRPORT

Jacksonville International Airport (JAX | 73 miles)



9

PARKING
STALLS



36K

TRAFFIC
COUNT (AADT)



NEAREST
AIRPORT

JACKSONVILLE
INTERNATIONAL
AIRPORT

AREA OVERVIEW

Lake City, located in northern Florida, is the county seat of Columbia County, which has a population of 71,686. Lake City and Columbia County are known as “The Gateway to Florida”, with Interstate 75 running through them, carrying a large percentage of Florida’s tourist and commercial traffic. Lake City is the northernmost sizable city in Florida on Interstate 75 and is the location where Interstate 10 and Interstate 75 intersect. Major industries in Columbia County include logistics and distribution, aviation, manufacturing, and healthcare. Additionally, Lake City’s natural beauty and outdoor activities attract many visitors; more than 400,000 people visit nearby Ichetucknee Springs State Park annually to go swimming, tubing, and hiking.

Lake City is the principal city of the Lake City Micropolitan Statistical Area, which is composed of Columbia County, and is included in the Gainesville-Lake City Combined Statistical Area (CSA). The three-county Gainesville CSA has a growing population of 358,715. Gainesville is the largest city in the North Central Florida region, which encompasses an 11-county region in the north-central part of Florida. The region features many parks with nature as their theme. North Central Florida also has many small turn-of-the-century towns that represent the culture of the Deep South. A significant attraction of North Central Florida is that it is the main location of the both the University of Florida, the nation’s fifth-largest university campus by enrollment, and the site of the stadiums for the university’s sports teams, the Florida Gators.

- » The Lake City Gateway Airport is a local center of business. The airport is classified as a general aviation facility but is host to some unique on-site operations. HAECO is an aircraft modification and rehabilitation operation for large civilian and military aircraft, such as commercial Boeing 727, Boeing 737, and various Airbus airliners, as well as military C-130 Hercules and P-3 Orion aircraft. The airport also has a Department of Defense into-plane refueling contract for Jet A fuel, otherwise known as “contract fuel,” for military aircraft.
- » Florida Gateway College is a state college in Lake City that offers two-year associate degrees and four-year bachelor’s degrees in various fields of study. The school serves 7,000 students each year from its five-county district, which includes Baker, Columbia, Dixie, Gilchrist, and Union counties.
- » The Lake City Mall is the only enclosed mall in its primary trade area and serves as the prime shopping destination for residents of Columbia, Suwannee, Union, Baker, and Hamilton counties.

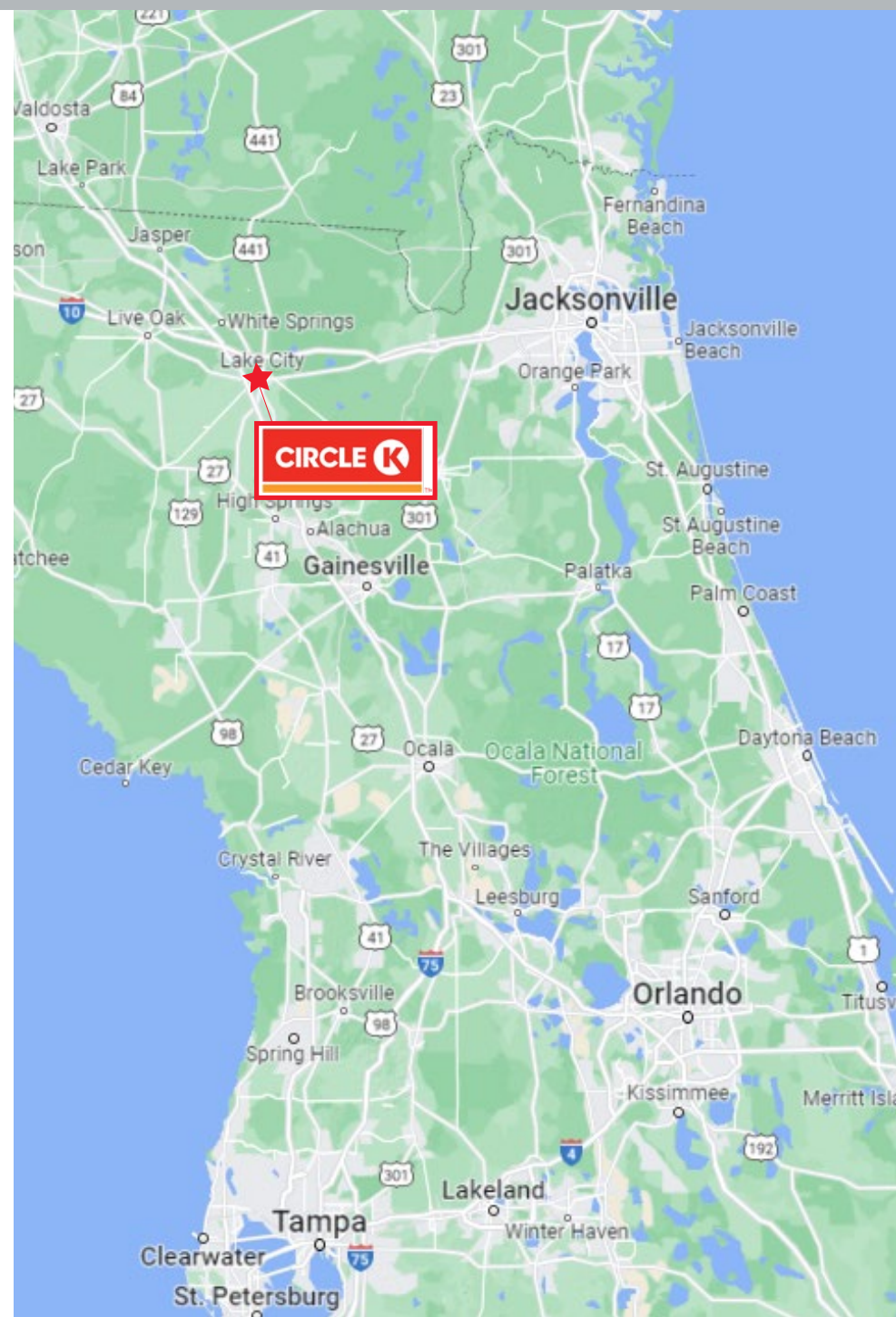
MAJOR EMPLOYERS IN COLUMBIA COUNTY, FLORIDA # OF EMPLOYEES

COLUMBIA COUNTY SCHOOL SYSTEM	1,382
VA MEDICAL CENTER	1,200
HAECO	616
NUTRIEN	568
SITEL	556
S&S FOOD STORES	481
COLUMBIA CORRECTIONAL INSTITUTION	451
WALMART	440
LAKE CITY MEDICAL CENTER	356
SHANDS AT LAKE SHORE	290



DEMOGRAPHIC PROFILE

2021 SUMMARY	5 Miles	10 Miles	15 Miles
Population	32,696	55,198	75,722
Households	12,572	21,418	27,015
Families	8,265	14,486	18,452
Average Household Size	2.49	2.46	2.53
Owner Occupied Housing Units	7,717	14,449	18,856
Renter Occupied Housing Units	4,854	6,969	8,159
Median Age	40.8	40.7	40.0
Average Household Income	\$67,100	\$66,425	\$66,147
2026 ESTIMATE	5 Miles	10 Miles	15 Miles
Population	33,378	56,633	77,621
Households	12,855	22,006	27,777
Families	8,424	14,843	18,922
Average Household Size	2.49	2.46	2.52
Owner Occupied Housing Units	8,045	15,098	19,694
Renter Occupied Housing Units	4,809	6,908	8,084
Median Age	41.4	41.5	41.0
Average Household Income	\$74,393	\$74,623	\$74,324



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