

CIRCLE K ABSOLUTE NET GROUND LEASE

SEC of County Line Road & Livingston Ave.
Lutz (Tampa), Florida 33549



Publix.

**OUTPARCEL TO A BRAND NEW PUBLIX
ANCHORED SHOPPING CENTER**

DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
2021 Population	5,023	34,904	113,461
Daytime Population	2,970	22,558	90,340
Average HH Income	\$117,906	\$117,185	\$118,442



**20-YEAR ABSOLUTE NNN GROUND LEASE | 2022 CONSTRUCTION | HARD CORNER @ SIGNALIZED INTERSECTION
OUTPARCEL TO BRAND NEW PUBLIX SHOPPING DEVELOPMENT (75K SF)**

Marcus & Millichap
MOLLOY KAYE RETAIL GROUP

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OFFERING HIGHLIGHTS

SEC of County Line Road & Livingston Ave.
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\$3,500,000
Price



4,625 | **2.15**
SF | Acres



4.00%
Cap Rate



20 Years
Lease Term



NNN Ground
Lease



2022
Year Built

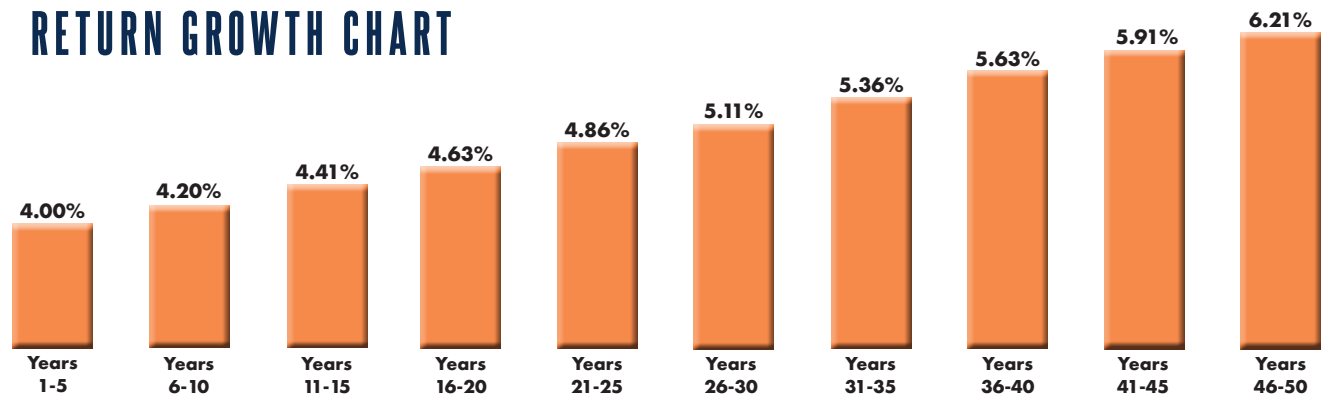
LEASE SUMMARY

Property Subtype:	Net Leased - Gas/Conv.
Tenant:	Circle K Stores, Inc.
Rent Increases:	5% in Year 6 & all Option Periods
Lease Commencement:	10/15/2022
Lease Expiration	10/31/2042
Initial Lease Term:	20 Years
Renewal Options:	Six (6), 5 Year
NOI (Years 1-5):	\$140,000

RENT ROLL

TERM	ANNUAL RENT	MONTHLY RENT
Years 1-5	\$140,000	\$11,667
Years 6-10	\$147,000	\$12,250
Years 11-15	\$154,350	\$12,863
Years 16-20	\$162,068	\$13,506
Years 21-25 (Option 1)	\$170,171	\$14,181
Years 26-30 (Option 2)	\$178,679	\$14,890
Years 31-35 (Option 3)	\$187,613	\$15,634
Years 36-40 (Option 4)	\$196,994	\$16,416
Years 41-45 (Option 5)	\$206,844	\$17,237
Years 46-50 (Option 6)	\$217,186	\$18,099

RETURN GROWTH CHART



Lease Year

INVESTMENT OVERVIEW

FUNDAMENTAL LOCATION & INVESTMENT

- Brand New, 2022 Construction Circle K Ground Lease (Projected Opening Q4 2022)
- Hard Corner location at the signalized intersection of County Line Road and Livingston Avenue
- Outparcel to Livingston Marketplace, a brand-new 73K sq. ft. Publix shopping center
- Explosive Population Growth of 83.54 percent between 2000-2010, and projected growth of 10.73 percent from 2021 to 2026
- Optimal Population Density: 34,904 residents in a 3-mile and 113,461 residents in 5-mile radii
- Avg. HH Income of \$118,000+ amongst 42,292 households with a 5-mile radius
- Lutz is an affluent Tampa community located 20-minutes north of downtown Tampa

OPTIMAL LEASE STRUCTURE

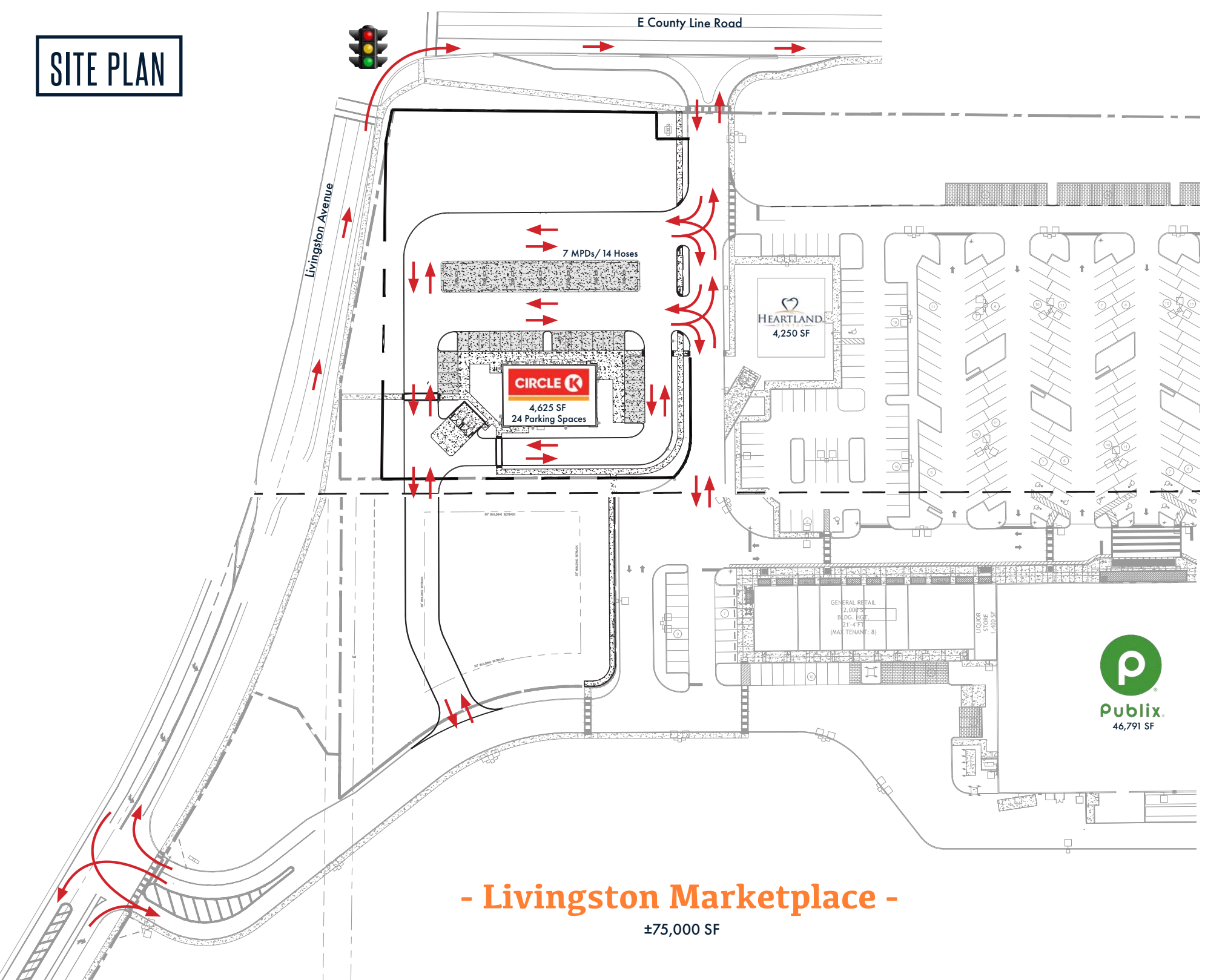
- Corporate Lease Guarantee from Circle K Stores, Inc.
- 20-Year Absolute NNN Ground Lease
- Investment Grade Credit: S&P "BBB" bond rating
- 5% rent increases every 5 years, both in base term and options periods
- Four (5), five-year Option Periods each with 5% rent escalations

INDUSTRY LEADER WITH STELLAR CORPORATE CREDIT

- Alimentation Couche-Tard, the parent company of Circle K Stores, Inc., operates more than 14,100 convenience stores across 26 countries worldwide
- Ranked #2 Convenience Store Operator in the US with 7,142 locations
- Couche Tard trades on the TSE with a \$56.6 Billion Market Cap
- In 2021 reported \$45.76 Billion in gross revenue & net earnings of \$2.7 Billion



SITE PLAN



- Livingston Marketplace -

±75,000 SF



AERIAL

DENSE
RESIDENTIAL
AREA

The Nest
SCHOOLS

SUBJECT PROPERTY

CIRCLE K

FAMILYXPRESS
URGENT CARE
BIG LOTS
ROSS
DOLLAR TREE
Wendy's
Marshall's
CVS pharmacy
bealls
OUTLET
KFC
LOWE'S
jiffy lube

LIVINGSTON AVE
±9,700 VPD

HEARTLAND
DENTAL

Walgreens
ME
MedExpress
SONIC
chili's
Publix
Arbys
Village Inn
belk
AutoZone
WING STOP
TACO BELL
Advance Auto Parts
PEPBOYS
SALLY BEAUTY
Little Caesars Pizza
DUNKIN' DONUTS

E COUNTY LINE RD
±19,000 VPD

Livingston Marketplace

Publix
Publix Liquors
Grand Nail Spa
The Postal Mail
Harmony IV Clinic
Prime Barbers
Papa Johns Pizza
40 Thieves Irish Pub
Heartland Dental



DENSE
RESIDENTIAL
AREA

Livingston Marketplace

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SUBJECT PROPERTY

CIRCLE K

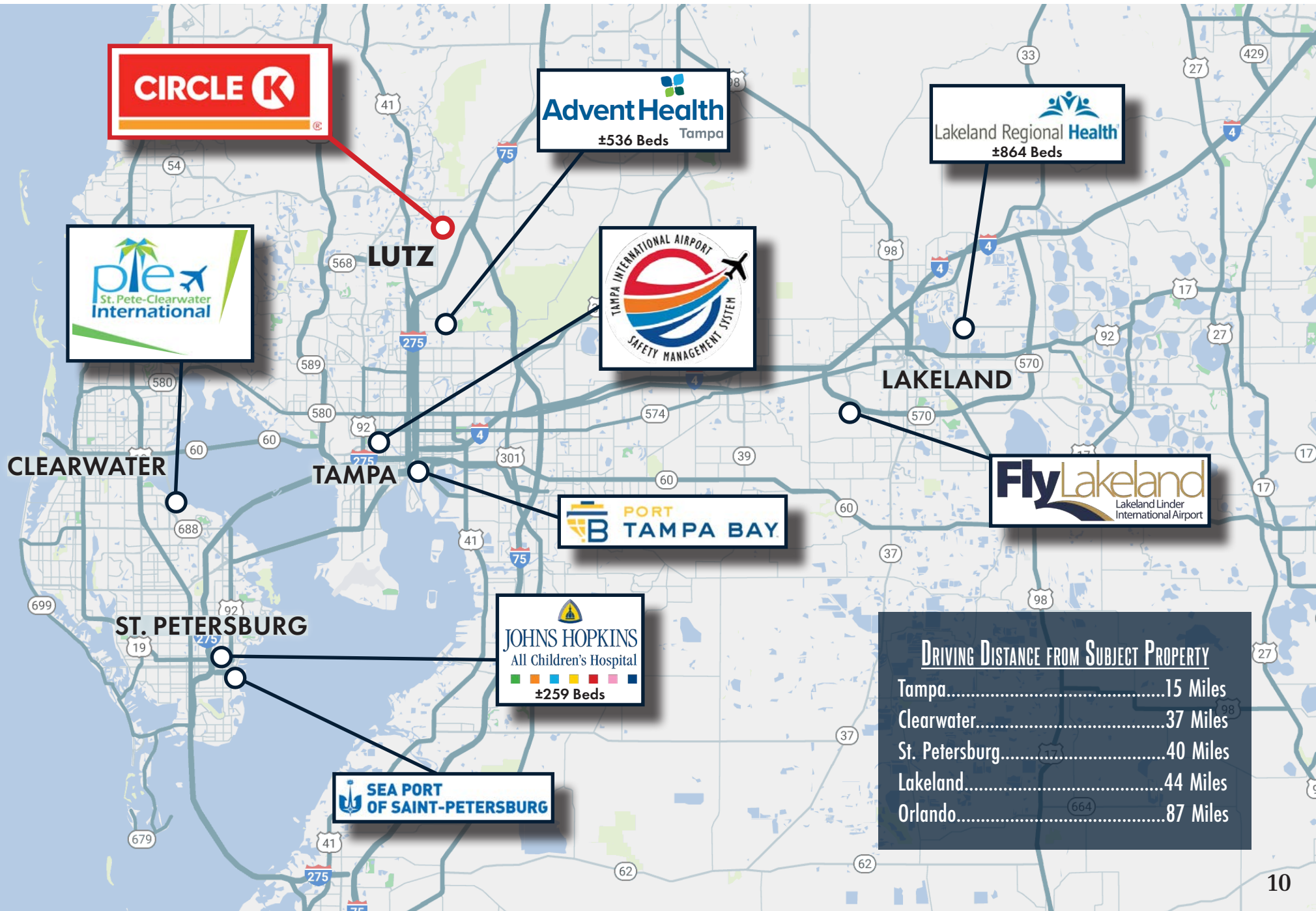


E COUNTY LINE RD
±19,000 VPD

LIVINGSTON AVE
±9,700 VPD



REGIONAL MAP



DRIVING DISTANCE FROM SUBJECT PROPERTY	
Tampa.....	15 Miles
Clearwater.....	37 Miles
St. Petersburg.....	40 Miles
Lakeland.....	44 Miles
Orlando.....	87 Miles

DEMOGRAPHICS

POPULATION

	1-MILE	3-MILE	5-MILE
2026 Population	5,310	37,527	125,632
2021 Population	5,023	34,904	113,461
Growth 2021 - 2026	5.72%	7.52%	10.73%
Growth 2000 - 2010	84.85%	48.90%	83.54%
Daytime Population	2,970	22,558	90,340

HOUSEHOLDS

	1-MILE	3-MILE	5-MILE
2026 Households	1,954	13,996	47,191
2021 Households	1,839	12,926	42,292

HOUSEHOLDS BY INCOME

	1-MILE	3-MILE	5-MILE
\$200,000 or More	10.88%	10.38%	10.06%
\$150,000 - \$199,999	8.22%	9.41%	10.08%
\$100,000 - \$149,999	24.73%	24.23%	23.72%
\$75,000 - \$99,999	19.45%	17.69%	16.43%
\$50,000 - \$74,999	17.66%	17.90%	18.88%
\$35,000 - \$49,999	8.42%	8.20%	8.77%
\$25,000 - \$34,999	3.63%	5.12%	4.50%
\$15,000 - \$24,999	4.71%	3.60%	3.80%
\$10,000 - \$14,999	0.79%	1.43%	1.60%
Under \$9,999	1.52%	2.04%	2.15%

Average HH Income **\$117,906** **\$117,185** **\$118,442**

Average Median Household Income **\$91,425** **\$91,061** **\$90,003**

POPULATION BY RACE

	1-MILE	3-MILE	5-MILE
% White Population	81.55%	82.28%	76.61%
% Black Population	6.87%	6.76%	9.17%
% Asian	4.35%	4.49%	6.88%
% American Indian, Eskimo, Aleut Population	0.27%	0.24%	0.24%
% Hawaiian or Pacific Islander Population	0.17%	0.08%	0.09%
% Multi-Race Population	3.01%	3.33%	3.86%
% Other Population	3.78%	2.82%	3.16%

2021 POPULATION 25+ BY EDUCATION LEVEL

	1-MILE	3-MILE	5-MILE
Elementary (0-8)	1.34%	1.39%	1.33%
Some High School (9-11)	4.13%	3.78%	2.97%
High School Graduate (12)	21.02%	22.31%	20.40%
Some College (13-15)	18.75%	19.03%	18.97%
Associates Degree Only	11.56%	11.07%	11.01%
Bachelors Degree Only	27.29%	26.73%	28.39%
Graduate Degree	14.58%	14.71%	16.18%

LUTZ & TAMPA, FL

Lutz is an unincorporated census-designated place (CDP) in **Hillsborough County**, Florida, United States, 15 miles north of Tampa. The northern part of Lutz also makes up a portion of south Pasco County.

Tampa Bay refers both to a larger metropolitan area and to the bay that extends inland from the Gulf of Mexico. **The Tampa-St. Petersburg metro contains over 3.2 million residents** and spans four counties along the west coast of central Florida: Hillsborough, Pasco, Hernando and Pinellas. **Tampa, the county seat of Hillsborough County, is the most populous city**, with more than 385,000 people, and is situated northeast of the bay. St. Petersburg follows, with over 258,000 residents, and it is located on the peninsula near the mouth of the bay. Robust job growth is attracting new people to the metro, many of whom are living in higher-density redevelopment projects near city cores and large suburban master-planned communities.

A relatively **low cost of living** and economic development bring a thriving business landscape to the Tampa Bay-St. Petersburg metro. One of the largest seaports in the Southeast, the **Port of Tampa** services passenger cruise ships and commercial freighters. The Port of St. Petersburg is also in the metro. High-tech industries, as well as the tourism, military, finance and seaborne commerce segments, drive the region's economy.

Local ports contribute to a major presence in the shipping, distribution and logistics industry. The CSX Intermodal facility in nearby Polk County provides quick access to markets throughout the nation. Bioscience and other high-tech industries are expanding. Local **Fortune 500 companies include Mosaic, Raymond James Financial and Jabil**. Tourism also plays a significant role in the local economy. **Visitors can go to Busch Gardens, the Salvador Dalí Museum and the region's many beaches**, among other sites. Although hindered by the pandemic, this sector should continue improvement throughout 2022.

TOP TAMPA, FL MSA EMPLOYERS

BayCare Health System

Publix Super Markets, Inc.

WellCare Health Plans

Tech Data

Verizon Communications, Inc.

Power Design

University of South Florida

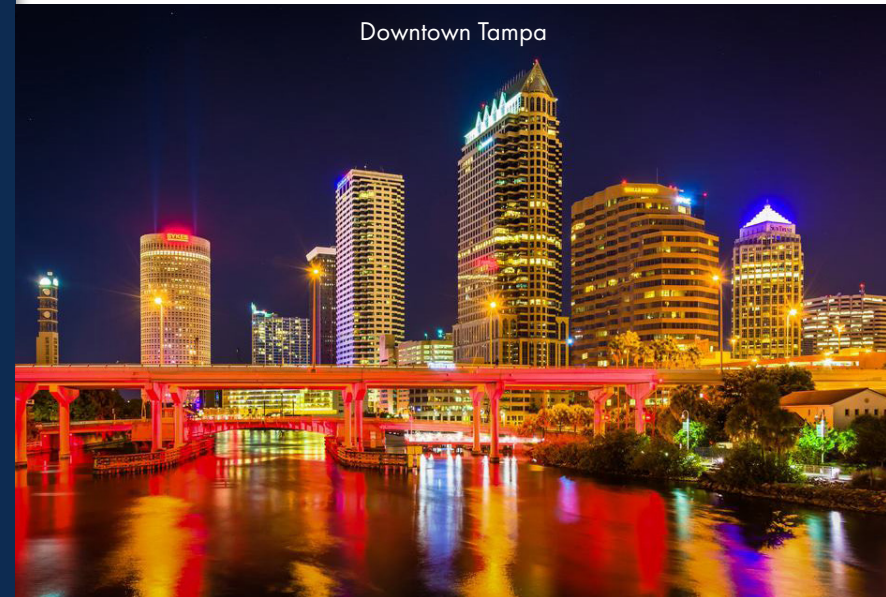
SYKES

Raymond James

TECO Energy, Inc.



Tampa



Downtown Tampa



Port of Tampa

TAMPA, FL HIGHLIGHTS



Financial & Professional Services Industry

- Tampa MSA employs 342,000 people in the financial and professional services sector
- Fastest growing industry segment in the metro area
- Leading financial and professional services in the area: Citi, JP Morgan Chase, MetLife, Baker McKenzie, PwC, USAA, Raymond James



Tampa International Airport

- 22+ million passengers annually
- 28th-busiest airport in North America
- Serves 93 non-stop destinations around the world



Cost of Living Below National Average



Major Industries

- Tourism, health care, finance, insurance, technology, construction, and maritime industry
- Home to 10 Fortune 500 & 1000 companies



Business & Economic Growth

- #3 Best Metro for New Small Businesses (*Lending Tree*, 2020)
- #2 Best State for Business (*Chief Executive Magazine*, 2020)
- One of the best places to work in tech (*SmartAsset*, 2020)
- Hillsborough County ranks 4th amongst U.S. counties in economic growth



Metro Population of 3+ MM

- Tampa's population is increasing by 50,000 people per year



Center for Higher Education

- #1 Best State for Higher Education (*U.S. News & World Report*, 2020)
- 80+ colleges and universities in the Tampa region
- 75% of the state's graduates end up staying in Florida (a majority within the Tampa Bay region)

TENANT SUMMARY

Circle K grew its retail network through a series of acquisitions, which were incorporated into the Circle K brand. By 1975, there were 1,000 Circle K stores across the U.S. In 1979, Circle K entered the international market when a licensing agreement established the first Circle K stores in Japan. The company's growth continued and, by 1984, sales had reached \$1 billion. In 1999, a franchise program was introduced to support operators looking to build a business with a leading convenience store brand.

In 2003, Circle K was acquired by Alimentation Couche-Tard, a Canadian multinational operator of convenience stores. 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.



Tenant Trade Name

Circle K

Tenant

Circle K Stores, Inc.

Parent

Couche-Tard

Headquarters

Tempe, Arizona

\$ \$45.76 Billion
2021 Revenue



26+ Countries
with Circle K Locations



131,000+
Employees



BBB
Credit Rating (S&P)



14,200+
Global Locations

LEASE ABSTRACT



TENANT:

Circle K Stores, Inc., a Texas corporation

LEASE GUARANTOR:

Circle K Stores, Inc., a Texas corporation

BUILDING SIZE/ PARCEL SIZE (GROUND LEASE):

4,625 Square Feet | 2.15 Acres

LEASE COMMENCEMENT:

October 15, 2022

LEASE EXPIRATION:

October 31, 2042

BASE TERM:

20 Years

YEAR 1 NOI:

\$11,666.67 per month/\$140,000 annually

BASE RENT:

\$11,666.67 per month/\$140,000 annually (Years 1-5)
\$12,250.00 per month/\$147,000 annually (Years 6-10)
\$12,862.50 per month/\$154,350 annually (Years 11-15)
\$13,505.63 per month/\$162,068 annually (Years 16-20)

OPTIONS:

Six (6), 5 year options

OPTION RENT:

Option 1: \$14,180.92 per month/\$170,171 annually (Years 21-25)
Option 2: \$14,889.92 per month/\$178,679 annually (Years 26-30)
Option 3: \$15,634.42 per month/\$187,613 annually (Years 31-35)
Option 4: \$16,416.17 per month/\$196,994 annually (Years 36-40)
Option 5: \$17,237.00 per month/\$206,844 annually (Years 41-45)
Option 6: \$18,098.83 per month/\$217,186 annually (Years 46-50)

TRIPLE NET LEASE:

"Except as otherwise expressly provided in this Lease, this Lease is intended to be and shall be deemed and construed as a "net lease", pursuant to which Landlord shall receive the Base Rent without reduction or offset for any other charge or expense, and free and clear of all taxes, impositions, charges or expenses of any nature whatsoever."

TANK REMOVAL; REMEDIATION; ENVIRONMENTAL INDEMNIFICATION:

"Tenant, upon Landlord's written request and at no expense to Landlord, shall remove the USTs and/or the Motor Vehicle Fuel Improvements at the Lease Premises within thirty (30) days of the expiration or termination of the lease, and Tenant shall comply with the underground storage tank closure requirements of the Environmental Agency." "Tenant, at no expense to Landlord, shall perform Corrective Action of Covered Contamination, if any, in accordance with Agency Standards and in accordance with the standards set forth in Section 7.4"

TAXES:

Tenant shall be responsible during the Base Terms and all renewal options for all property taxes, personal property taxes; and rental taxes, which shall include any state or local taxes.

UTILITIES:

Tenant shall pay directly to the applicable utility provider the utility charges for all water, sewer, gas, and electricity used by Tenant during the Term.

PROPERTY/LIABILITY INSURANCE:

"During the Lease Term, Tenant shall maintain special form property insurance coverage for the full replacement cost of the Facilities and Tenant's Improvements, showing Landlord as loss payee as to the Facilities". "During the Lease Term, Tenant shall maintain commercial general liability insurance coverage with coverage of two million dollars (\$2,000,000) aggregate, showing Landlord as an additional insured".

ASSIGNMENT & SUBLETTING:

"Tenant may sublet the Leased Premises, or assign the Lease to any person or entity for any lawful purpose so long as Tenant is not in default of any provision of this Lease" "No subletting or assignment shall relieve Tenant of its obligations under the Lease to Landlord in the event of an uncured default by the subtenant or assignee."

RIGHT OF FIRST OFFER:

If at any time Landlord wishes to sell the property, Landlord shall first offer to sell the Sale Parcel to Tenant at a price specified by Landlord. Tenant shall have 30 days from receipt of the offer to indicate whether they would like to exercise their right to purchase said property.

ESTOPPEL:

Tenant shall provide an executed Estoppel Certificate to Landlord within thirty (30) days of Landlord's written request.

CIRCLE K ABSOLUTE NET GROUND LEASE

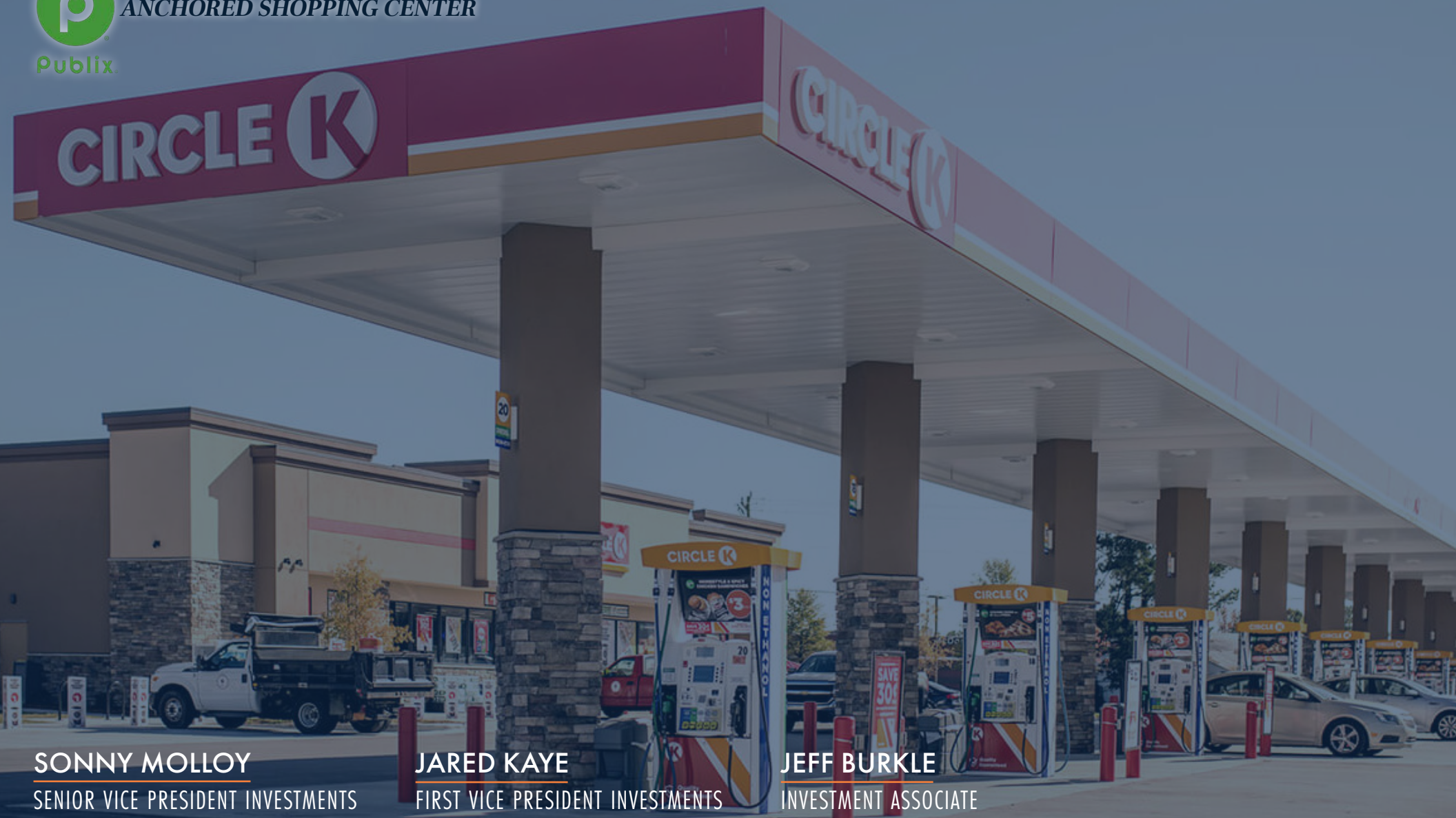
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