



600 SHUG JORDAN PKWY | AUBURN, AL 36832

OFFERING MEMORANDUM



Representative Photo



INTERACTIVE
OFFERING MEMORANDUM

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INVESTMENT HIGHLIGHTS

TENANT HIGHLIGHTS

- » Corporate Guaranty (BBB: S&P) - Couche-Tard Operates More than 14,100 Stores in 26 Countries
- » Couche-Tard Reported FY2022 Revenue of \$62.8 Billion (FY 2018), Has a Market Cap of \$57.8 Billion
- » Couche-Tard is One of the Largest Gas & Convenience Retailers in the World with 14,000+ Global Locations, 7,000+ Throughout 48 U.S. States
- » Open 24 Hours 7 Days a Week; 5 gas pumps with a Rare Drive-Thru Car Wash

LEASE & LOCATION

- » Inflation Protected Lease Structure – The Lease Features 1.5% Annual Increases throughout the lease term which provides a great hedge against inflation
- » Long-Term Lease with Zero Landlord Responsibilities: Triple-Net (NNN) Lease with Approximately 4.08 Years Remaining On Initial Term
- » Accelerated & Bonus Depreciation: This Property Qualifies for Both 100% Bonus Depreciation & 15 Year Accelerated Depreciation
- » Closest gas station to Heart of Auburn University Campus
- » Auburn 2nd Largest University in Alabama
- » Over \$100 Million of Construction Projects Completed in 2020
- » Over \$330 Million of Construction Projects Currently Ongoing



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FINANCIAL OVERVIEW



\$2,741,779
PRICE



6.00%
CAP RATE



± 2,772 SF
GLA



±1.61 AC
LOT SIZE

TENANT SUMMARY

Tenant Trade Name	Circle K
Year Built	1990
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsibility
Original Lease Term	20 Years
Lease Expiration Date	12/31/2026
Term Remaining on Lease	±4.08 Years
Increase	1.5% Annual increase
Options	Five (5) Five-year options followed by Two (2) 10 year options

ANNUALIZED OPERATING DATA

LEASE COMMENCE	MONTHLY RENT	ANNUAL RENT	CAP
Current - December 31, 2023	\$13,708.89	\$164,506.73	6.00%
January 1, 2024 - December 31, 2024	\$13,914.53	\$166,974.33	6.09%
January 1, 2025 - December 31, 2025	\$14,123.25	\$169,478.95	6.18%
January 1, 2026 - December 31, 2026	\$14,335.09	\$172,021.13	6.27%
Option 1: January 1, 2027 - December 31, 2031	\$14,550.12	\$174,601.45	6.37%
Option 2: January 1, 2032 - December 31, 2036	\$15,674.61	\$188,095.35	6.86%
Option 3: January 1, 2037 - December 31, 2041	\$16,886.01	\$202,632.11	7.39%
Option 4: January 1, 2042 - December 31, 2046	\$19,890.86	\$238,690.28	8.71%
Option 5: January 1, 2047 - December 31, 2051	\$21,428.10	\$257,137.22	9.38%
Option 6: January 1, 2052 - December 31, 2062	Fair Market Value	TBD	TBD
Option 7: January 1, 2063 - December 31, 2073	Fair Market Value	TBD	TBD



**AUBURN**
UNIVERSITY

**ICAMS**
Interdisciplinary Center for
Advanced Manufacturing Systems

**RegalRexnord**
Creating a Better Tomorrow

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**AUBURN
INDUSTRIAL PARK**

**Food Bank of
East Alabama****BIG MIKE'S**
STEAKHOUSE**AUBURN**
VET. MED.**SILVER EAGLE
STORAGE**

LEE RD 137 ± 16,000 VPD

**DOLLAR
GENERAL**

SHUG JORDAN PKWY
± 23,000 VPD

THE HUB AT AUBURN
APARTMENTS

**SUBJECT PROPERTY****Hardee's****East Alabama
Health**

**Winn-Dixie**

**ZAXBY'S**

**Jack's
Little Caesars**

MLK DR ± 10,000 VPD

**AUBURN**
UNIVERSITY

AUBURN UNIVERSITY
BEEF UNIT

THE EDGE CONDOMINIUMS
144 UNITS

**Starbucks**

**Chick-fil-A**

**Jamba**

**SUBWAY**

**CHIPOTLE**
MEXICAN GRILL

**McDonald's**

**The Yard**
WHATABURGER

**FIVE GUYS**
BURGERS and FRIES

**THE HOTEL AT AUBURN UNIVERSITY**
AND DIVON CONFERENCE CENTER

**CVS**
pharmacy

**TACO BELL**

**BURGERFI**

**tazikis**
MEDITERRANEAN CAFE

**PASTA FRESCA**
by Adriano**TOWNEPLACE
SUITES**
BY MARRIOTT**Domino's
Pizza**

INTERSTATE
85

± 24,000 VPD



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THE OFFERING

PROPERTY NAME	Circle K
Property Address	600 Shug Jordan Pkwy Auburn, AL 36832
SITE DESCRIPTION	
Number of Stories	One
GLA	±2,780 SF
Type of Ownership	Fee Simple

TENANT OVERVIEW

» COMPANY NAME	» LOCATIONS	» HEADQUARTERS
Circle K	±15,000	Tempe, AZ
» EMPLOYEES	» INDUSTRY	» WEBSITE
±40,000	Convenience Store	www.circlek.com

Circle K Stores Inc. is a Canadian-owned American multinational chain of convenience stores. Founded in 1951 in El Paso, Texas, the company filed for bankruptcy protection in 1990 and went through several owners, before being acquired by its current owner, Alimentation Couche-Tard, in 2003. It is present in most of the 50 U.S. states and is franchised in Asia and Latin America. In 2015, Circle K unveiled a new logo and brand identity, and Couche-Tard announced that it would deploy the brand in English-speaking Canada (in parallel with, and in some cases rebranded from the Mac's chain), and in Europe to replace Statoil.

Circle K is the neighborhood corner store on thousands of corners. The bright-red Circle K logo is a beacon for customers seeking a convenient place to find quality products and a great shopping experience around the world.

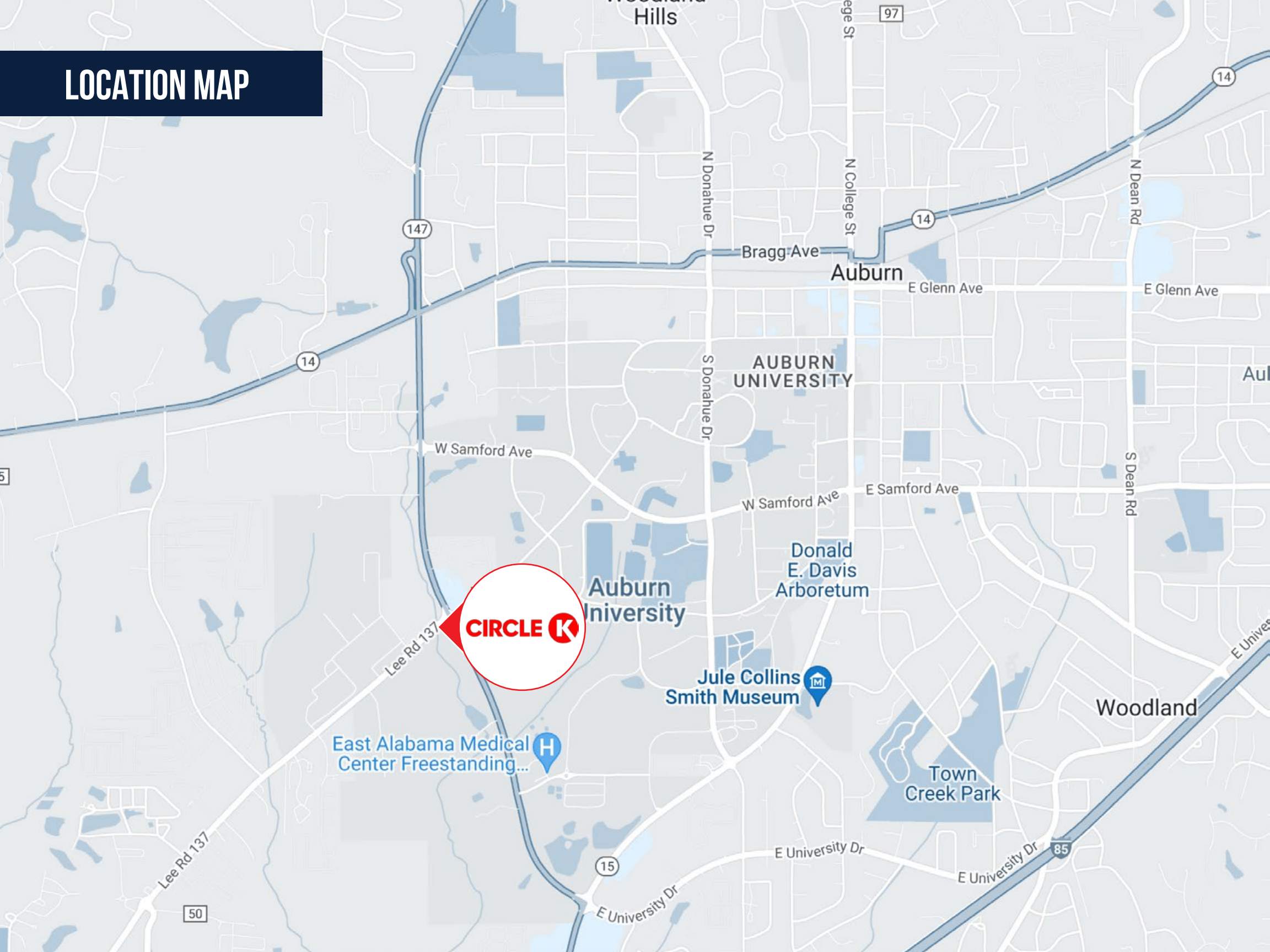
AREA OVERVIEW

AUBURN, AL

The proud home to Auburn University, the city of Auburn is a vibrant college town nestled in east-central Alabama's rolling hills. It is the largest city in eastern Alabama and is the principal city of the Auburn-Opelika Metropolitan Area. With a population of over 76,000 people, Auburn is also Alabama's fastest-growing metropolitan area and the nineteenth fastest-growing metro area in the United States. The city's culture and lively atmosphere is particularly shaped by the university's presence, so attending Tigers games at Jordan-Hare Stadium is a rite of passage for many Auburn residents and visitors. On the university's campus, the sprawling Donald E. Davis Arboretum has a collection of native plants. Toomer's Corner is also a popular gathering spot for Auburn locals. Beyond the university, Auburn's community comes together for an array of annual events, including Auburn City Fest, Auburn Floral Trail, and Auburn Recycles Day. Chewacla State Park provides endless options for outdoor recreation like fishing, canoeing, kayaking, hiking, mountain biking, wildlife watching, and more. The city itself exudes a tight-knit community feels and affordable cost of living, so its popularity is understandable. Both Birmingham and Atlanta, Georgia are within a two-drive of Auburn, and with easy access to Interstate 85, access to surrounding areas is undemanding. Overall, Auburn exudes small-town charm with cozy traditions and lots of college spirit.



LOCATION MAP



ECONOMY

Auburn's economy is centered on Auburn University and providing university-affiliated services. Auburn University employs 4,300 people, which is approximately one-quarter of the city's total workforce. In addition, 2,400 are employed by the federal and state government and 8,500 are employed in service sector jobs.

Industrial Sector

Auburn is home to a strong industrial sector. The city's diversified industrial base has been built around mid-sized, high-tech manufacturing and research firms employing more than 4,700 people. The industrial base includes 46 companies housed in one industrial park and four technology parks where principal areas of industrial focus are on the manufacture of small engines, automotive wheels, fuel cells, plastic injection technology, and vehicle armor. Additionally, Auburn is located between the Kia Motors manufacturing plant and the Hyundai Motors manufacturing plant.

PROPERTY DEMOGRAPHICS

POPULATION	2-MILE	5-MILE	10-MILE
2027 Projection	31,838	82,907	122,062
2022 Estimate	30,697	79,433	117,592
2010 Census	23,286	56,860	88,554
2022-2027 Growth	3.72%	4.37%	3.8%
HOUSEHOLD	2-MILE	5-MILE	10-MILE
2027 Projection	13,318	34,050	49,322
2022 Estimate	12,922	32,931	47,813
2010 Census	9,947	23,948	36,420
2022-2027 Growth	3.06%	3.4%	3.16%
INCOME	2-MILE	5-MILE	10-MILE
2022 Avg. Household Income	\$35,295	\$58,438	\$61,489



HIGHER EDUCATION

Auburn University is among the top-ranked public universities in the nation, offering superb education and research opportunities, a highly competitive sports program, and a beautiful environment to enjoy. Auburn offers more than 150 undergraduate majors across 12 colleges. Most of the university's major buildings are found on the northeast side of campus near the legendary Toomer's Corner, the unofficial center of the greater Auburn community. Downtown is full of great restaurants and nightlife hotspots, particularly along College Street, which is within a short walk of the main campus and makes it easy to maintain a healthy balance between the university's academic environment and after-hours downtime. Additionally, living around the northeast corner of campus puts one remarkably close to Jordan-Hare Stadium, giving the invaluable benefit of being able to easily walk over and back on game days.

#15 BEST EMPLOYERS FOR NEW GRADS 2022

#105 IN RESEARCH UNIVERSITIES

#150 TOP COLLEGES 2021

#33 IN THE SOUTH

#70 IN PUBLIC COLLEGES



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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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