



11 S CLEVELAND MASSILLON RD | FAIRLAWN, OH 44333

OFFERING MEMORANDUM



Representative Photo



INTERACTIVE  
OFFERING MEMORANDUM

# TABLE OF CONTENTS



## EXCLUSIVELY LISTED BY

**KYLE MATTHEWS**  
Broker of Record  
Lic No. REC.2022007141 (OH)



# 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; All-Brick Construction 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
- » Ideally Situated on the Hard Corner, Signalized Intersection of W Market ST (35,000 VPD) & S Cleveland Massillon Rd (20,000 VPD)
- » Long-Term Lease with Zero Landlord Responsibilities - Triple-Net (NNN) Lease With Approximately 6.08 Years Remaining On Initial Term
- » Accelerated & Bonus Depreciation - This Property Qualifies for Both 100% Bonus Depreciation & 15 Year Accelerated Depreciation
- » West Market Street/Route 18 is Akron's "Main Street" Connecting the Affluent Northwest Suburbs to Downtown
- » Seven-lane signalized corner located at the intersection of Route 18 and Cleveland-Massillon Road in the super-regional Montrose/Fairlawn area, 485,000-square-foot shopping center consists of an impressive line-up of regional and national tenants, including Giant Eagle, Walmart, Sam's Club, Michaels and Pet Smart – Rosemont Commons
- » Strong Area Demand with Chick-Fil-A, Wendy's, McDonalds, Taco Bell, Starbucks, ALDI, Red Lobster, Chili's, Olive Garden, Hobby Lobby, and West Market Plaza Shopping Center



Representative Photo



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# FINANCIAL OVERVIEW



**\$2,487,209**  
PRICE



**6.15%**  
CAP RATE



**±2,900 SF**  
GLA



**±1.03 AC**  
LOT SIZE

## TENANT SUMMARY

<b>Tenant</b>	Circle K
<b>Lease Type</b>	Absolute NNN
<b>Type of Ownership</b>	Fee Simple
<b>Lease Guarantor</b>	Corporate
<b>Roof and Structure Responsible</b>	Tenant Responsible
<b>Lease Expiration Date</b>	12/31/2028
<b>Term Remaining on Lease</b>	±6.08 Years
<b>Increases</b>	1.5% Annual Increases
<b>Options</b>	Five (5) Five-Year Options followed by Two (2) Ten-Year Options
<b>Annual Rent</b>	\$152,963.38

## ANNUALIZED OPERATING DATA

YEARS	MONTHLY RENT	ANNUAL RENT	CAP RATE	INCREASES
Current - December 31,2023	\$12,746.94	\$152,963.38	6.15%	1.50%
January 1, 2024 - December 31, 2024	\$12,938.15	\$155,257.83	6.24%	1.50%
January 1, 2025 - December 31, 2025	\$13,132.22	\$157,586.70	6.34%	1.50%
January 1, 2026 - December 31, 2026	\$13,329.21	\$159,950.50	6.43%	1.50%
January 1, 2027 - December 31, 2027	\$13,529.15	\$162,349.76	6.53%	1.50%
January 1,2028 - December 31, 2028	\$13,732.08	\$164,785.00	6.63%	1.50%
Option 1: January 1, 2029 - December 31, 2033	\$13,938.06	\$167,256.78	6.72%	1.50%
Option 2: January 1, 2034 - December 31, 2038	\$15,015.25	\$180,183.05	7.24%	1.50%
Option 3: January 1, 2039 - December 31, 2043	\$16,175.69	\$194,108.32	7.80%	1.50%
Option 4: January 1, 2044 - December 31, 2048	\$19,054.14	\$228,649.69	9.19%	1.50%
Option 5: January 1, 2049 - December 31, 2053	\$20,526.72	\$246,320.65	9.90%	1.50%
Option 6:January 1, 2054 -December 31, 2064	Fair Market Value	TBD	TBD	TBD
Option 7:January 1, 2065 -December 31, 2075	Fair Market Value	TBD	TBD	TBD









Representative Photo



## THE OFFERING

PROPERTY NAME	
Circle K	
Property Address	
11 S Cleveland Massillon Rd, Fairlawn, OH 44333	
SITE DESCRIPTION	
Number of Stories	One
GLA	±2,900 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

## CLEVELAND, OH

Dubbed as the largest city on Lake Erie, Cleveland has an estimated population of 373,000 due to a substantial portion of the metropolitan population living outside of the central city. Serving as a port city, Cleveland grew as a major manufacturing center due to its seaway connection as well as numerous canal and railroad lines. Its economy heavily relies on healthcare, biomedical, manufacturing, and higher education.

The Cleveland Clinic is the biggest private employer in the state of Ohio and its medical sector was declared as one of America's best hospitals according to U.S. News & World Report. Additionally, the city is one of the top recipients of investments for biotechnology research, which is led by the Cleveland Clinic, University Hospitals of Cleveland, and the Case Western Reserve University. Cleveland is also proud to be home to major corporate headquarters like Progressive, Nordstrom, Sherwin-Williams Company, and NACCO industries.

### PROPERTY DEMOGRAPHICS

POPULATION	2-MILE	5-MILE	10-MILE
2027 Projection	3,636	33,095	67,444
2022 Estimate	3,571	32,916	67,359
2010 Census	3,535	32,309	66,799
2022-2027 Growth	1.81%	0.54%	0.13%
2010-2022 Growth	1.02%	1.88 %	0.84%
HOUSEHOLD	2-MILE	5-MILE	10-MILE
2027 Projection	1,823	14,053	29,869
2022 Estimate	1,758	13,731	29,348
2010 Census	1,730	13,165	28,339
2022-2027 Growth	3.67%	2.34%	1.78%
2010-2022 Growth	1.64%	4.3%	3.56%
INCOME	2-MILE	5-MILE	10-MILE
2021 Avg. Household Income	\$108,846	\$131,189	\$115,716



CLEVELAND, OH

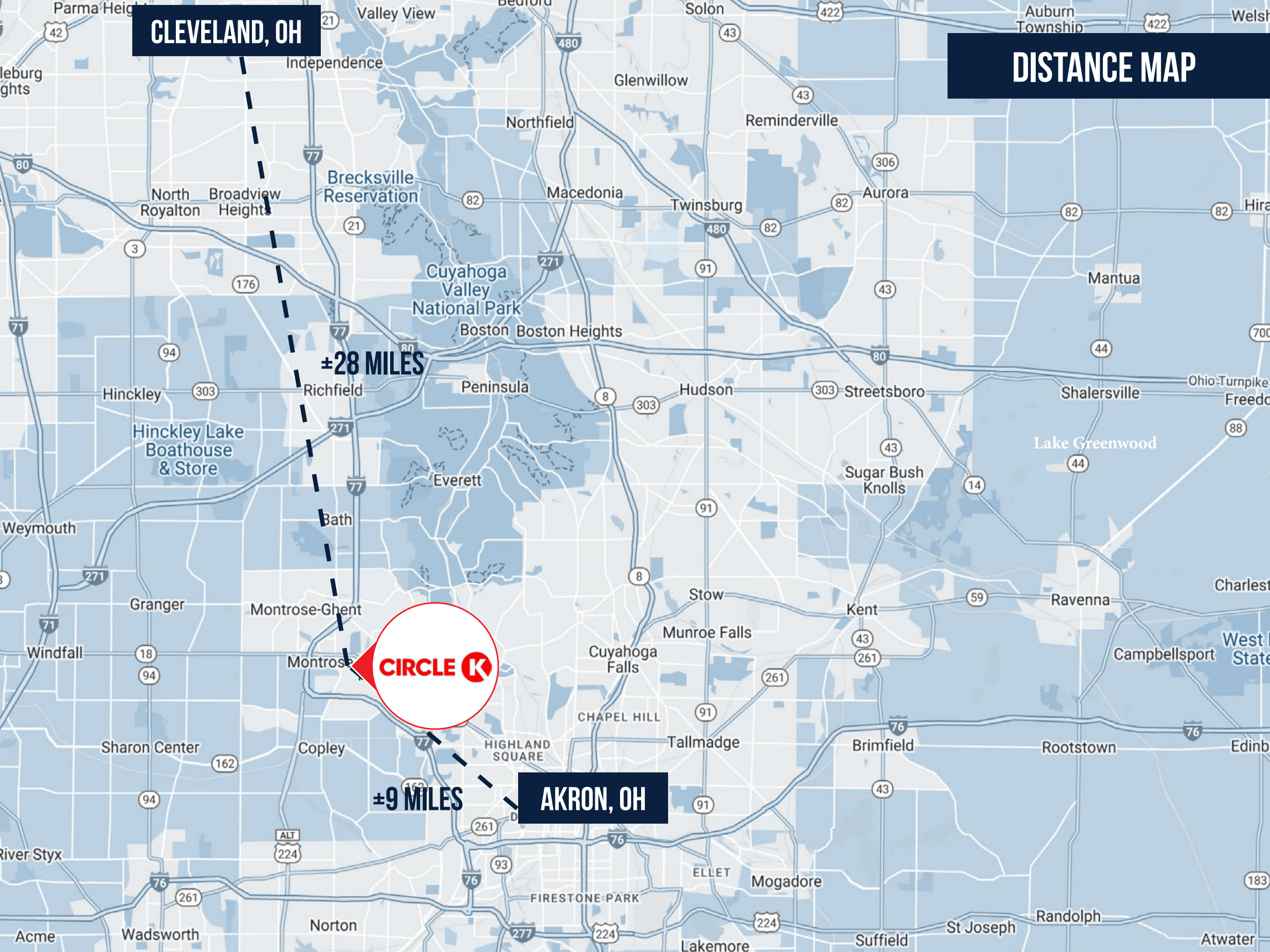
# DISTANCE MAP

±28 MILES

**CIRCLE K**

±9 MILES

AKRON, OH



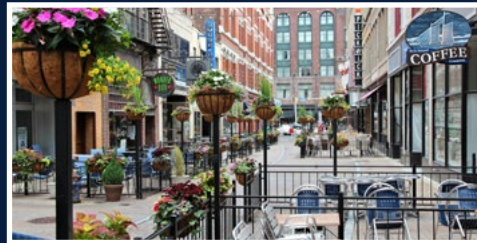
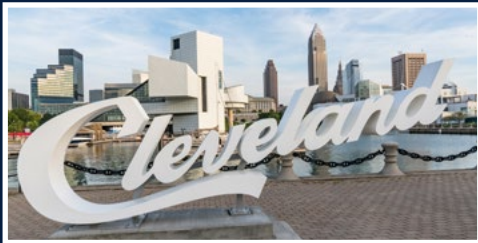


## CLEVELAND TOURISM

Downtown Cleveland is a great place to live, work, play and travel in part because of the bustling nightlife and growing food scene. Through world-class theater, award-winning cuisine, diverse entertainment acts, and culturally rich history, there is always something new to try.

Cleveland is building a downtown in which residents, workers, and visitors can meet their daily needs within a 15-minute walk of where they live or work. Historic Euclid Avenue serves as the heart of a unique and authentic lifestyle center anchored by \$1.2billion of investment attracted by Public Square, Playhouse Square's 1 million annual visitors, and 4 million annual transit riders.

A diverse portfolio of attractions and events continues to draw millions of residents and visitors into the urban core. Downtown Cleveland is home to 5 live entertainment venues, 3 professional sports stadiums, 19 theaters, and over a dozen annual festivals and parades. Summer in downtown is jam-packed with unique waterfront events including the return of the Tall Ships Festival to the lakefront.





# APARTMENTS

- 1 THE AVENUE DISTRICT - 35 UNITS
- 2 STONE BLOCK CLEVELAND - 57 UNITS
- 3 BOUTIQUE SUITES - 80 UNITS
- 4 1300 BRIDGEVIEW - 247 UNITS
- 5 THE LOFTS - 80 UNITS
- 6 APARTMENTS AT NAUTICA - 59 UNITS
- 7 THE ARCHER - 250 UNITS
- 8 THE ATHLON AT CLEVELAND ATHLETIC CLUB - 163 UNITS
- 9 THE BEACON CLEVELAND - 187 UNITS
- 10 THE BINGHAM - 340 UNITS
- 11 BOHN TOWER - 267 UNITS
- 12 THE BRADLEY CLEVELAND - 37 UNITS
- 13 CLOAK FACTORY LOFTS - 17 UNITS
- 14 THE CRESWELL - 80 UNITS
- 15 CRITTENDEN COURT APARTMENTS - 209 UNITS
- 16 EAST 4TH ST APARTMENTS - 64 UNITS
- 17 ERIE BUILDING LOFTS - 19 UNITS
- 18 EUCLID GRAND - 240 UNITS
- 19 THE EDGE ON EUCLID - 240 UNITS
- 20 FLATS AT EAST BANK APARTMENTS - 240 UNITS
- 21 THE GARFIELD - 123 UNITS
- 22 THE GRANT - 73 UNITS
- 23 THE RESIDENCES AT HALLE - 122 UNITS
- 24 THE RESIDENCES AT HANNA - 103 UNITS
- 25 HARBOR VERANDAS - 16 UNITS
- 26 OSBORN APARTMENTS - 70 UNITS
- 27 ICONIC LIVING AT THE 9 - 194 UNITS



CURRENT RESIDENTIAL OCCUPANCY RATE: 84%  
CURRENT DOWNTOWN POPULATION: ± 20,000

- 28 THE IVORY - 29 UNITS
- 29 RESIDENCES AT LEADER - 224 UNITS
- 30 LOFTS OF WEST 9TH ST - 12 UNITS
- 31 THE LUCKMAN - 426 UNITS
- 32 THE LUMEN - 318 UNITS
- 33 THE MAY - 307 UNITS
- 34 MASHALL PLACE - 41 UNITS
- 35 MILTON TOWNHOMES - 16 UNITS
- 36 THE PARK BUILDING - 20 UNITS
- 37 PERRY PAYNE - 93 UNITS
- 38 POINTE AT GATEWAY - 42 UNITS
- 39 PROSPECT YARD - 42 UNITS
- 40 PROSPECT PLACE APARTMENTS - 19 UNITS
- 41 RESIDENCES AT 1717 - 223 UNITS
- 42 RESIDENCES AT 668 - 236 UNITS
- 43 RESERVE SQUARE - 971 UNITS
- 44 THE SCHOFIELD RESIDENCES - 45 UNITS
- 45 THE SEASONS AT PERK PARK - 33 UNITS
- 46 THE STANDARD - 282 UNITS
- 47 THE STATLER - 295 UNITS
- 48 STONE BLOCK BUILDING & APARTMENTS - 57 UNITS
- 49 THE CONDOMINIUMS AT STONEBRIDGE - 157 UNITS
- 50 THE TERMINAL TOWER RESIDENCES - 297 UNITS
- 51 APARTMENT 92 - 100 UNITS
- 52 WINDSOR BUILDING - 37 UNITS
- 53 WORTHINGTON SQUARE APARTMENTS - 53 UNITS
- 54 WORTHINGTON YARDS - 98 UNITS



## HOTELS + CONV. FACILITIES

- 1 ALOFT CLEVELAND DOWNTOWN
- 2 CLEVELAND MARRIOTT DOWNTOWN AT KEY CENTER
- 3 CLEVELAND CONVENTION CENTER & GLOBAL CENTER FOR HEALTH INNOVATION
- 4 CLEVELAND PUBLIC HALL
- 5 COMFORT INN DOWNTOWN
- 6 DOUBLETREE BY HILTON CLEVELAND DOWNTOWN/LAKESIDE
- 7 HAMPTON INN DOWNTOWN
- 8 HILTON GARDEN INN DOWNTOWN CLEVELAND
- 9 HOLIDAY INN EXPRESS HOTEL & SUITES CLEVELAND DOWNTOWN
- 10 HYATT REGENCY CLEVELAND AT THE ARCADE
- 11 THE METROPOLITAN HOTEL
- 12 RADISSON HOTEL CLEVELAND DOWNTOWN
- 13 RENAISSANCE CLEVELAND HOTEL
- 14 RESIDENCE INN BY MARRIOTT CLEVELAND DOWNTOWN
- 15 THE RITZ-CARLTON - CLEVELAND
- 16 THE WESTIN CLEVELAND DOWNTOWN
- 17 WYNDHAM CLEVELAND AT PLAYHOUSE SQUARE

## BED & BREAKFASTS + HOSTELS

- 18 THE CLEVELAND HOSTEL
- 19 J. PALEN HOUSE
- 20 STONE GABLES

## ATTRACTIONS

- 21 A CHRISTMAS STORY HOUSE
- 22 CLEVELAND PUBLIC LIBRARY
- 23 CLEVELAND HORSESHOE CASINO
- 24 CLEVELAND POLICE MUSEUM
- 25 FREE STAMP
- 26 THE GALLERIA & CLEVELAND HUNGARIAN HERITAGE SOCIETY
- 27 GRAY'S ARMORY
- 28 GREATER CLEVELAND AQUARIUM
- 29 GREAT LAKES SCIENCE CENTER
- 30 INTERNATIONAL WOMEN'S AIR & SPACE MUSEUM
- 31 MONEY MUSEUM
- 32 MOSES CLEVELAND LANDING SITE
- 33 ROCK AND ROLL HALL OF FAME MUSEUM
- 34 ROCK AND ROLL HALL OF FAME AND MUSEUM LIBRARY & ARCHIVES
- 35 SOLDIERS' & SAILORS' MONUMENT
- 36 STEAMSHIP WILLIAM G. MATHER MUSEUM
- 37 USS COD SUBMARINE



# DOWNTOWN CLEVELAND MAP



## ENTERTAINMENT

- 38 CLEVELAND PLAY HOUSE
- 39 EAST 4TH STREET ENTERTAINMENT DISTRICT
- 40 GREAT LAKES THEATER
- 41 IMPROV COMEDY CLUB
- 42 JACOBS PAVILION AT NAUTICA
- 43 PEABODY'S AT THE AGORA
- 44 PLAYHOUSESQUARE

## SIGHTSEEING + TRANSPORTATION

- 45 THE BIKE RACK
- 46 GOODTIME III
- 47 LOLLY THE TROLLEY
- 48 NAUTICA QUEEN
- 49 OHIO CITY BICYCLE CO-OP
- 50 RTA TOWER CITY CENTER RAPID STATION
- 51 SEGWAY/WALKING TOURS OF CLEVELAND

## SPORTS VENUES

- 52 CLEVELAND SOAP BOX DERBY TRACK
- 53 FIRSTENERGY STADIUM
- 54 GREAT LAKES WATERSPORTS
- 55 PROGRESSIVE FIELD
- 56 QUICKEN LOANS ARENA
- 57 WOLSTEIN CENTER AT CSU

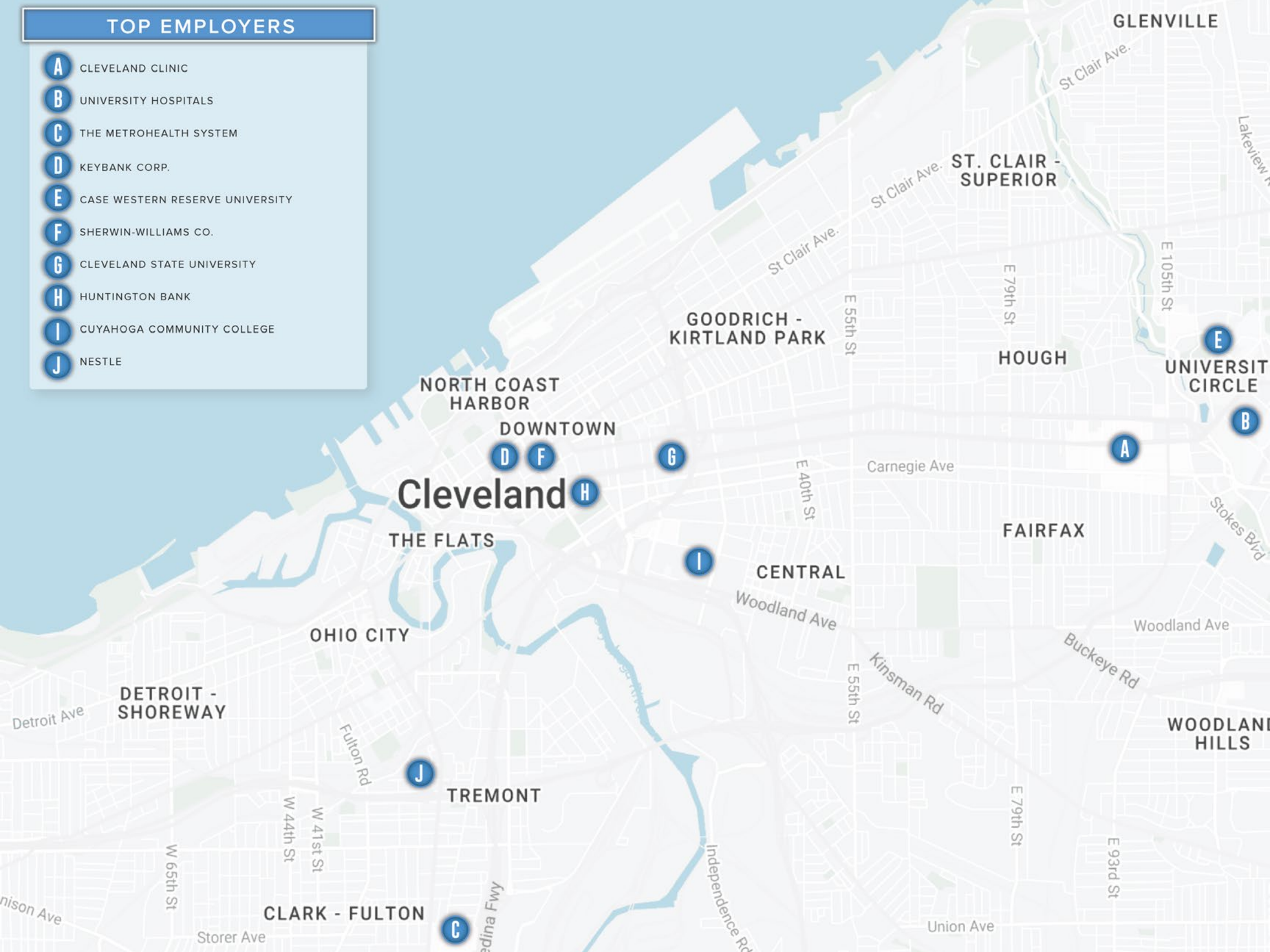
## SHOPPING

- 58 5TH STREET ARCADES & JESSICA'S GALLERY
- 59 THE ARCADE & MARENGO LUXURY SPA
- 60 ASIAN PLAZA
- 61 BONFOEY GALLERY
- 62 C.L.E CLOTHING CO.
- 63 COSTANTINO'S MARKET
- 64 TOWER CITY CENTER & THE ONLY CLEVELAND STORE
- 65 WESTSIDE MARKET



## TOP EMPLOYERS

- A CLEVELAND CLINIC
- B UNIVERSITY HOSPITALS
- C THE METROHEALTH SYSTEM
- D KEYBANK CORP.
- E CASE WESTERN RESERVE UNIVERSITY
- F SHERWIN-WILLIAMS CO.
- G CLEVELAND STATE UNIVERSITY
- H HUNTINGTON BANK
- I CUYAHOGA COMMUNITY COLLEGE
- J NESTLE





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1. The Offering Memorandum and its contents are confidential;
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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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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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