



530 CENTER RD | BEDFORD, OH 44146

OFFERING MEMORANDUM



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INTERACTIVE  
OFFERING MEMORANDUM

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**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 N Main ST (16,000 VPD) & E Tallmadge Ave (13,000 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
- » 2 miles from the new 855,000-square-foot AMAZON FULFILLMENT CENTER facility that employs 2,000 people full-time at the fulfillment center, and uses robotics technology to keep orders moving
- » Dense Infill Demographics with 40,913/2-Mile, 185,359/5-Mile & 715,278/10-Mile Population Counts
- » Traffic counts surrounding the property are 69,200 VPD and the property is positioned just minutes to I-480 with over 147,000 VPD and connects to I-271 with 140,000+ VPD



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# FINANCIAL OVERVIEW



**\$1,970,995**  
PRICE



**6.15%**  
CAP RATE



**±2,450 SF**  
GLA



**±0.29 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>	\$121,216.21

## ANNUALIZED OPERATING DATA

YEARS	MONTHLY RENT	ANNUAL RENT	CAP RATE	INCREASES
Current - December 31, 2023	\$10,101.35	\$121,216.21	6.15%	1.50%
January 1, 2024 - December 31, 2024	\$10,252.87	\$123,034.45	6.24%	1.50%
January 1, 2025 - December 31, 2025	\$10,406.66	\$124,879.97	6.34%	1.50%
January 1, 2026 - December 31, 2026	\$10,562.76	\$126,753.17	6.43%	1.50%
January 1, 2027 - December 31, 2027	\$10,721.21	\$128,654.47	6.53%	1.50%
January 1, 2028 - December 31, 2028	\$10,882.02	\$130,584.28	6.63%	1.50%
Option 1: January 1, 2029 - December 31, 2033	\$11,045.25	\$132,543.05	6.72%	1.50%
Option 2: January 1, 2034 - December 31, 2038	\$11,898.88	\$142,786.51	7.24%	1.50%
Option 3: January 1, 2039 - December 31, 2043	\$12,818.47	\$153,821.62	7.80%	1.50%
Option 4: January 1, 2044 - December 31, 2048	\$15,099.50	\$181,194.01	9.19%	1.50%
Option 5: January 1, 2049 - December 31, 2053	\$16,266.45	\$195,197.41	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





TACO BELL  
BURGER KING  
McDonald's  
Rally's  
FAMILY DOLLAR  
Walgreens  
PNC BANK  
Huntington  
Citizens  
DUNKIN'

FAMILY DOLLAR

O'Reilly AUTO PARTS

ExxonMobil

KERRUISH PARK

amazon

JACK THISTLEDOWN RACINO

Randall Park High School  
Students: 83  
Teachers: 16

Habitat for Humanity

John Dewey Elementary School  
Students: 290  
Teachers: 23

Cuyahoga Community College

Zoupa! FAMOUS  
FIVE GUYS  
DSW  
buybuy BABY  
five BEL'W

ALDI

HIBBETT SPORTS

planet fitness

enterprise

CUBESMART self storage

CARMAX

Public Storage

LOWE'S

DUNKIN'

± 172,000 VPD

Castle High School  
Students: 1,894  
Teachers: 99

giant eagle

THE HOME DEPOT

RITE AID

± 50,000 VPD

amazon HCE

giant eagle DISTRIBUTION

McDonald's

Milkovich Middle School  
Students: 847  
Teachers: 52

KFC

O'Reilly AUTO PARTS

Rally's

Ford

boostmobile

Arby's CHASE

OLLIE'S

DOLLAR TREE

Save a lot

HYUNDAI

KIA

U-HAUL

DOLLAR GENERAL

Popeyes

TACO BELL

Advance Auto Parts

Maple Heights High School  
Students: 1,089  
Teachers: 60

Mercedes-Benz

TOYOTA

HONDA

NISSAN

SUBARU

VOLVO

MAJESTIC STEEL USA

FedEx Ship Center





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## THE OFFERING

PROPERTY NAME	Circle K
Property Address	530 Center Rd, Bedford, OH 44146
SITE DESCRIPTION	
Number of Stories	One
GLA	±2,450 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	1-MILE	3-MILE	5-MILE
2027 Projection	13,578	74,874	175,694
2022 Estimate	13,944	76,806	180,144
2010 Census	14,071	77,898	184,210
HOUSEHOLD	1-MILE	3-MILE	5-MILE
2027 Projection	6,280	34,867	78,599
2022 Estimate	6,253	34,648	78,091
2010 Census	6,186	34,014	77,382
2022-2027 Growth	0.42%	0.63%	0.65%
2010-2022 Growth	1.08%	1.87%	0.92%
INCOME	1-MILE	3-MILE	5-MILE
2021 Avg. Household Income	\$50,792	\$55,222	\$72,248

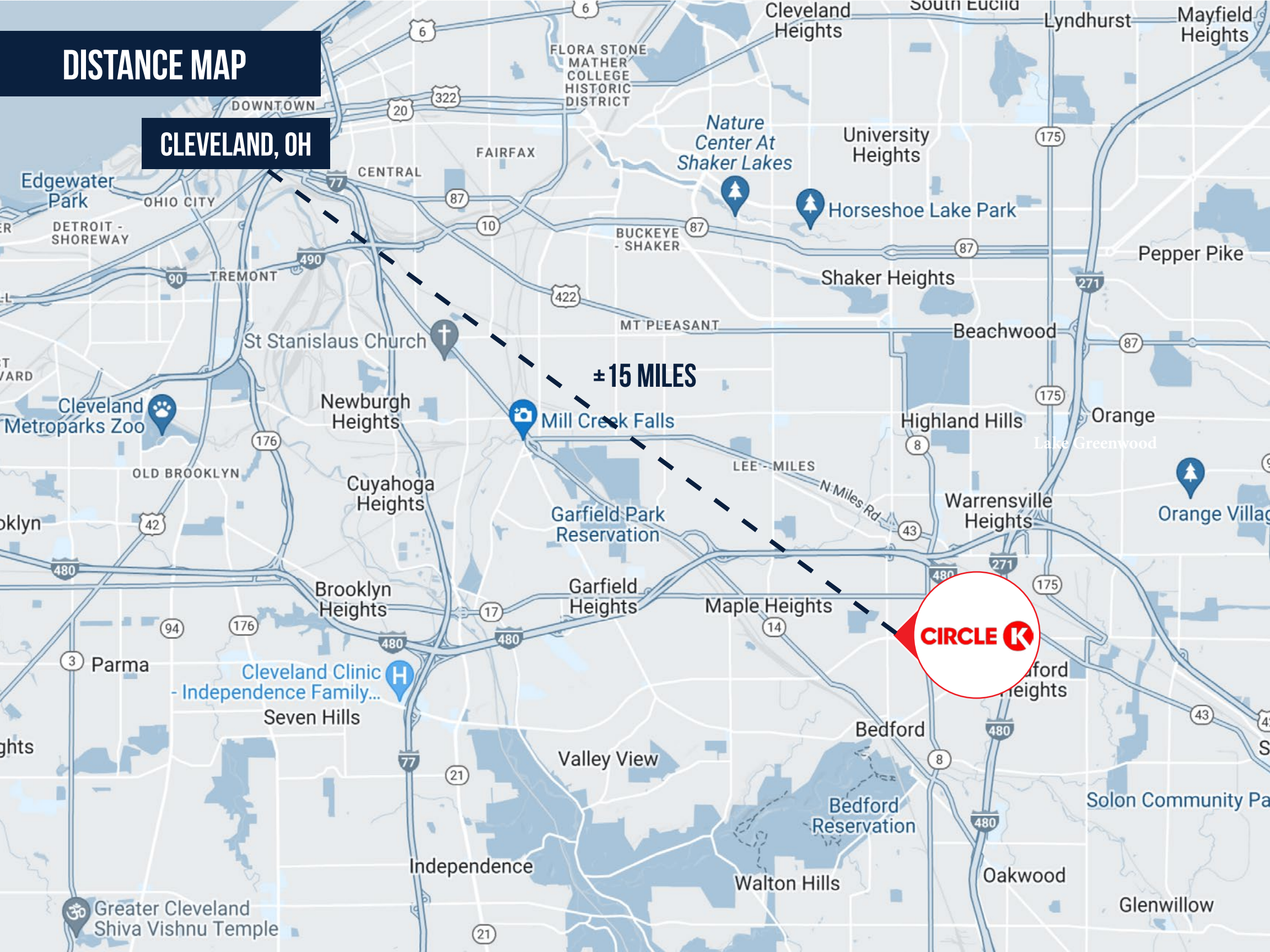


# DISTANCE MAP

CLEVELAND, OH

± 15 MILES

CIRCLE K



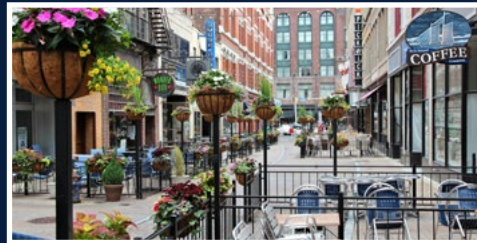
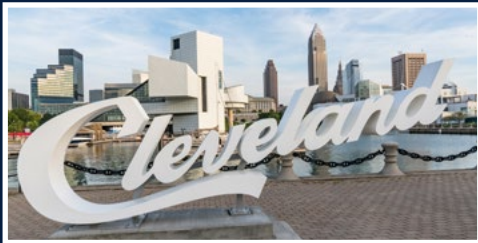


## CLEVELAND TOURISM

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



- 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

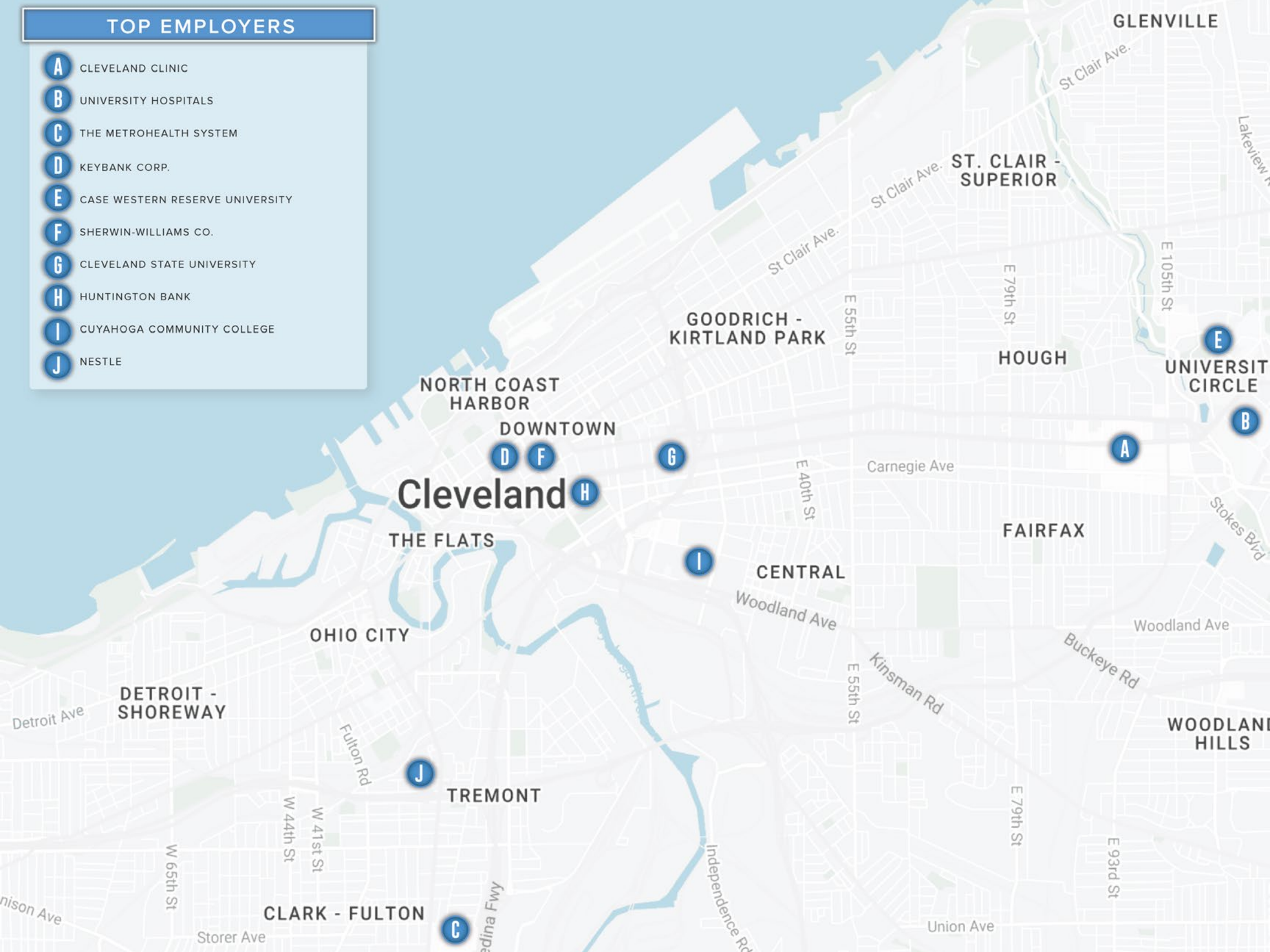
## SHOPPING

- 58 5TH STREET ARCADES & JESSICA'S GALLERY
- 59 THE ARCADE & MARENGO LUXURY SPA
- 60 ASIAN PLAZA
- 61 BONFOEY GALLERY
- 62 C.I.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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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.

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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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