

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Brand New Construction | Primary Thoroughfare | Fast-Growing Submarket



NEC. of Loop 289 and 19th Street

LUBBOCK TEXAS

REPRESENTATIVE PHOTO



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OFFERING

Pricing	\$2,577,000
Net Operating Income	\$125,000
Cap Rate	4.85%

PROPERTY SPECIFICATIONS

Property Address	5810 19th St, Lubbock, TX 79407
Rentable Area	5,200 SF
Land Area	1.25 AC
Year Built	2023 (Under Construction)
Tenant	Circle K Stores Inc.
Lease Signature	Corporate (S&P: BBB)
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	15 Years
Increases	8% Every 5 Years
Options	8 (5-Year)
Rent Commencement	TBD
Lease Expiration	15-Year Term



LEASE TERM				RENTAL RATES				
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Circle K	5,200	TBD	15-Year Term	Current	-	\$10,417	\$125,000	8 (5-Year)
(Corporate Signed)				Year 6	8%	\$11,250	\$135,000	
				Year 11	8%	\$12,150	\$145,800	
8% Increases Beg. of Each Option								

Brand New 15-Year Lease | Investment Grade (S&P: BBB) | Scheduled Rental Increases | Options to Extend

- New 15-year ground lease with 8 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease is corporate signed by Circle K Stores, Inc.
- The ground lease features 8% rental increases every 5 years throughout the initial term and at the beginning of each option

Absolute NNN Ground Lease | Land Ownership | Zero Landlord Responsibilities | No State Income Tax

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Investor benefits from leased-fee ownership of the land
- Ideal, management-free investment for a passive investor in a state with no state income tax

Brand New Construction | Excellent Visibility & Access

- Brand new construction with high-quality materials and distinct Circle K design elements
- The asset benefits from significant street frontage and multiple points of access, providing ease and convenience for customers
- This property is part of new development

Signalized, Hard Corner Intersection | State Hwy 289 | West End Center (349,000 SF) | Dense Retail Corridor

- Circle K is strategically located at the signalized, hard corner intersection of State Hwy. 289 and State Hwy 114 averaging 35,900 vehicles per day
- The site benefits from nearby direct on/off ramp access to State Hwy 289, a major thoroughfare averaging over 61,000 vehicles per day
- The subject property is ideally situated in close proximity to West End Center, a 349,000 SF shopping outlet anchored by Costco, Gap, Marshalls, Nike, Five Below, World Market, and more
- Other nearby national/credit tenants include, Walgreens, CVS Pharmacy, Dollar General, Academy Outdoor, Dollar Tree, Dutch Bros, Take 5, McDonald's and more

Strong Demographics in 5-mile Trade Area | Growing Submarket

- More than 179,500 residents and 80,800 employees support the trade area
- \$79,521 average household income
- Lubbock County added nearly 32,000 people since 2010, for a total population of 310,569 (11.4% growth rate, above national average of 7.4%)
- The explosive growth in the city has primarily occurred in the southwest region of the city, away from Downtown, North and East Lubbock, and away from the Texas Tech campus

BRAND PROFILE



CIRCLE K

circlek.com

Company Type: Subsidiary

Locations: 14,332+

Parent: Alimentation Couche-Tard

2022 Employees: 122,000

2022 Revenue: \$62.81 Billion

2022 Net Income: \$2.98 Billion

2022 Assets: \$29.59 Billion

2022 Equity: \$12.44 Billion

Credit Rating: S&P: BBB

Circle K Stores Inc. owns and operates convenience stores and gas stations. It offers fuel and oil products; and a range of snacks, beverages, and meals. It also provides vehicle cleaning services. The company was founded in 1951 and is based in Tempe, Arizona with additional locations in Kentucky, Missouri, North Carolina, Florida, Ohio, Indiana, Minnesota, Colorado, Georgia, Texas, California, Michigan, and Illinois. Circle K Stores Inc. operates as a subsidiary of Alimentation Couche-Tard Inc.

PROPERTY OVERVIEW



LOCATION



Lubbock, Texas
Lubbock County

ACCESS



19th Street/State Highway 114: 1 Access Point

TRAFFIC COUNTS



Texas 289 Loop Frontage/W. Loop 289 Access Road:
61,200 VPD
19th Street/State Highway 114: 25,000 VPD

IMPROVEMENTS



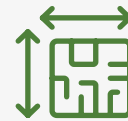
There is approximately 5,200 SF of existing building area

PARKING



There are approximately 32 parking spaces on the owned parcel.
The parking ratio is approximately 6.15 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: R347577
Acres: 1.25
Square Feet: 54,754

CONSTRUCTION



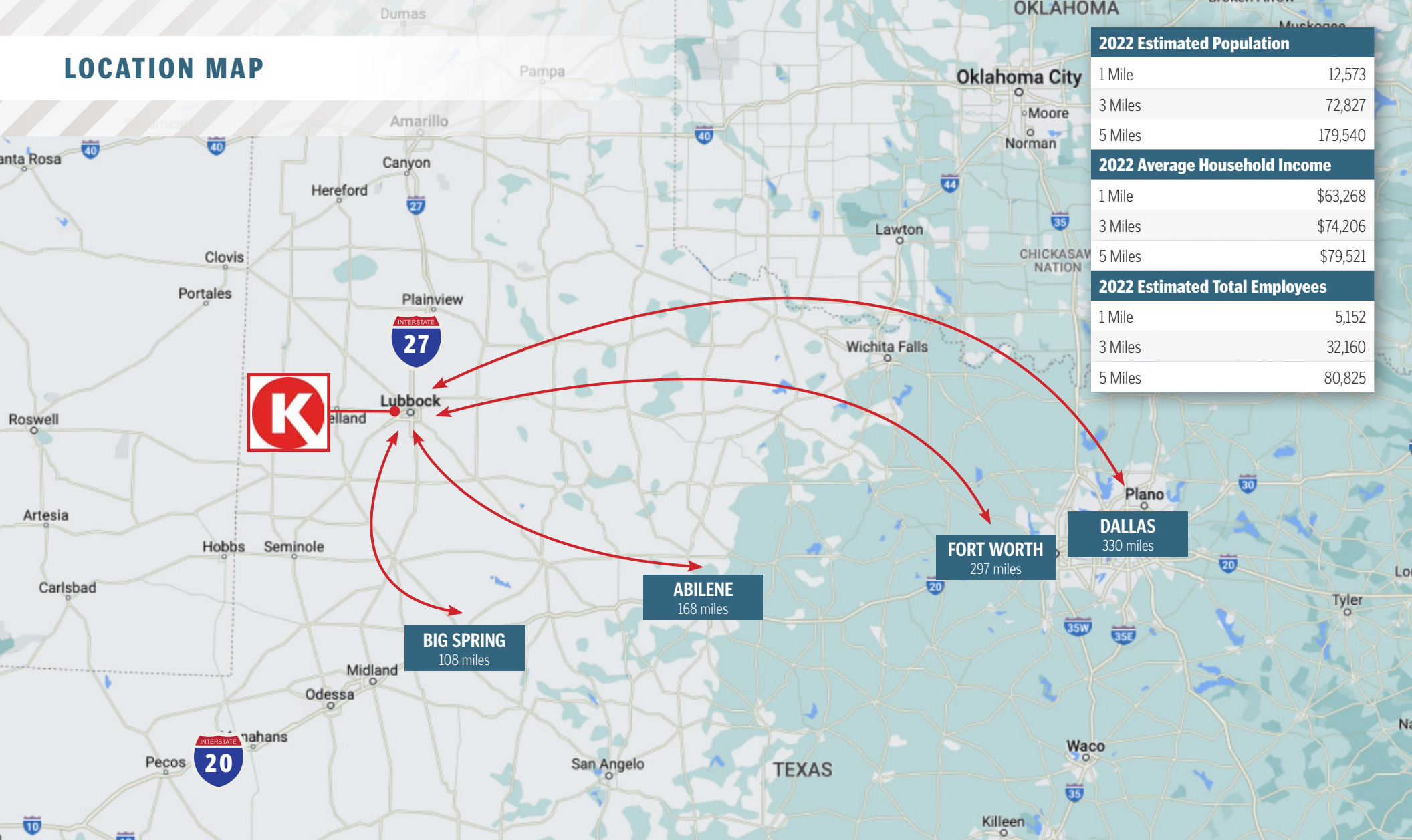
Year Built: 2023 (Under Construction)

ZONING



C-3: General Retail District

LOCATION MAP



Lubbock County added nearly 32,000 people since 2010, for a total population of 310,569. That is a 11.4 percent growth in population over the last ten years, above the national average of 7.4 percent.

Every year, new subdivisions, buildings, businesses and faces populate the streets of Lubbock, with the city projected to grow another 7% percent in population through 2022.

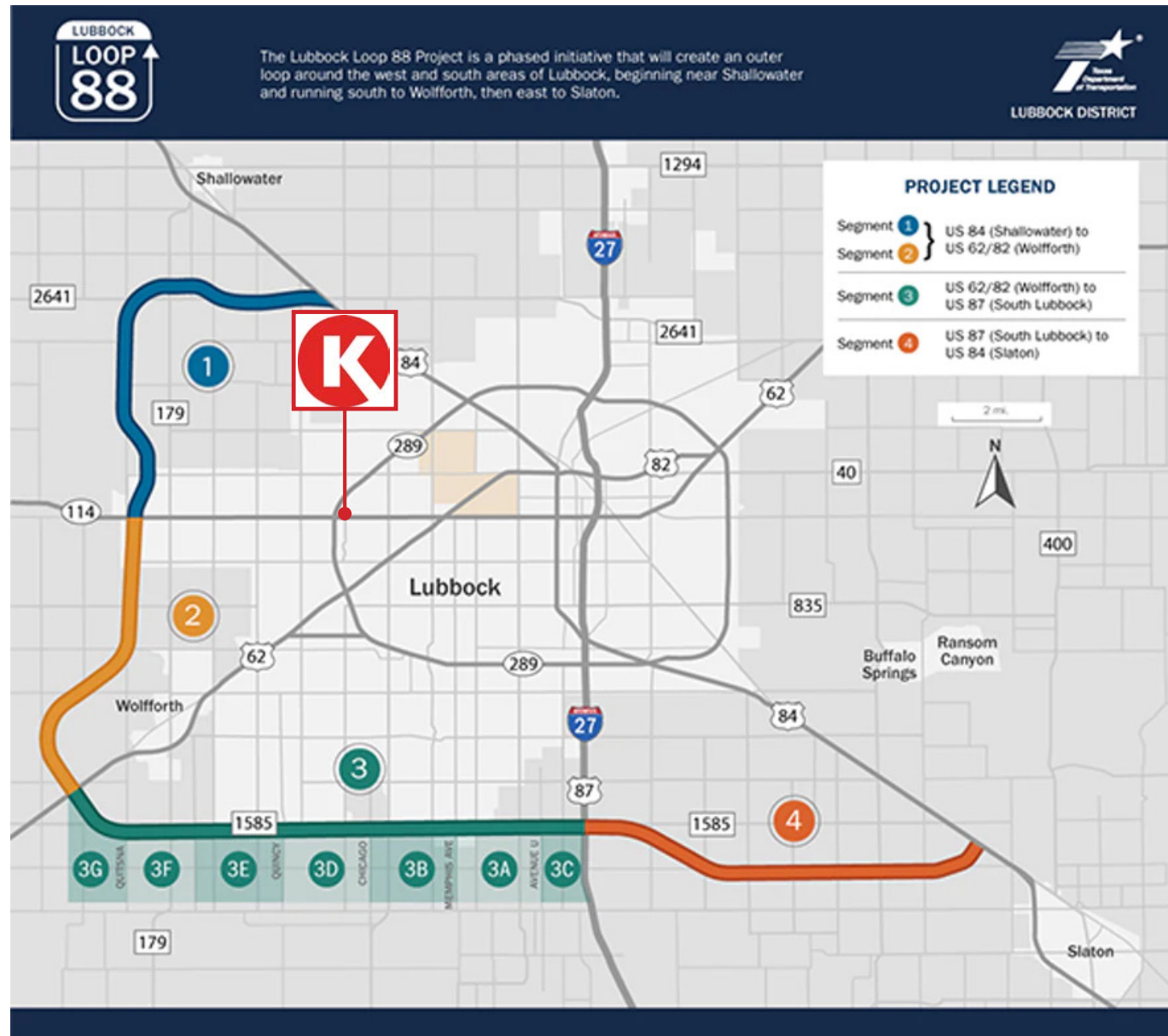
The explosive growth in the city has primarily occurred in the southwest region of the city, away from Downtown, North and East Lubbock, and away from the Texas Tech campus.

LOCATION OVERVIEW

WORK BEGINS ON FREEWAY OUTER LOOP FOR LUBBOCK, TEXAS

Work has begun on what will eventually become an outer loop around Lubbock, Texas, starting with transforming a two-lane rural road into a six-lane freeway. The entire seven-phase project, expected to take 20 years to complete, has been in planning for more than 10 years, according to the Texas Department of Transportation. On November 8, the department held a groundbreaking on the first two construction phases, covering 4 miles of the planned 36-mile loop. Phases 3A and 3B are expected to take up to five years to complete at a cost of \$155 billion. Sacyr Construction USA of Miami won the construction contract. The project involves transforming FM 1585 into a freeway with frontage roads, bridges and ramps. The current road handles about 50,000 to 60,000 vehicles a day, and the loop is designed to handle future traffic for the growing city.

[Read Full Article HERE](#)





54,800
VEHICLES PER DAY

4TH STREET



NORTH RIDGE
ELEMENTARY
SCHOOL



19TH STREET



LUBBOCK
CHRISTIAN
UNIVERSITY



WESTER
ELEMENTARY
SCHOOL



MACKENZIE MIDDLE
SCHOOL

HARDWICK
ELEMENTARY
SCHOOL



RUSH
ELEMENTARY
SCHOOL



COMMANDER
WILLIAM C. MCCOOL
ACADEMY



61,200
VEHICLES PER DAY

STATE HIGHWAY 289

WOLFFARTH
ELEMENTARY
SCHOOL

40,800
VEHICLES PER DAY

U.S. HIGHWAY 82&62

UNIVERSITY
MEDICAL CENTER

TEXAS TECH
UNIVERSITY



COVENANT
HEALTH SYSTEM

CORONADO
HIGH SCHOOL

TEXAS 289 FRONTAGE

10,900
VEHICLES PER DAY



1 PYLON SIGN



25,000
VEHICLES PER DAY



114
TEXAS

19TH ST.



AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2022 Estimated Population	12,573	72,827	179,540
2027 Projected Population	12,959	75,049	184,985
Projected Annual Growth 2022 to 2027	0.61%	0.60%	0.60%
2022 Median Age	29.3	30.7	30.8
Households & Growth			
2022 Estimated Households	5,398	31,006	71,735
2027 Projected Households	5,596	31,987	74,025
Projected Annual Growth 2022 to 2027	0.72%	0.62%	0.63%
Race & Ethnicity			
2022 Estimated White	75.69%	76.28%	74.57%
2022 Estimated Black or African American	8.63%	8.05%	8.74%
2022 Estimated Asian or Pacific Islander	2.77%	3.50%	4.59%
2022 Estimated American Indian or Native Alaskan	1.18%	1.05%	1.16%
2022 Estimated Other Races	11.37%	11.20%	10.64%
2022 Estimated Hispanic	39.59%	37.05%	33.93%
Income			
2022 Estimated Average Household Income	\$63,268	\$74,206	\$79,521
2022 Estimated Median Household Income	\$50,880	\$53,056	\$55,338
Businesses & Employees			
2022 Estimated Total Businesses	337	2,429	6,695
2022 Estimated Total Employees	5,152	32,160	80,825





LUBBOCK, TEXAS

Lubbock, Texas is located in northwest Texas. Considered to be at the center of the South Plains, the area is located between the Permian Basin to the south and the Texas Panhandle to the north. Lubbock's official elevation is 3,256 feet. The City of Lubbock is the 10th largest city in Texas with a population of 263,561 as of July 1, 2022.



Since the arrival of the Santa Fe Railroad, Lubbock has grown to be one of the country's leading inland cotton markets and the centre of a highly diversified agricultural-industrial complex. Petroleum, agricultural, and earth-moving equipment, cottonseed oil, and engineering products are major commodities. The Lubbock area is the largest contiguous cotton-growing region in the world and is heavily dependent on federal government agricultural subsidies and on irrigation water drawn from the Ogallala Aquifer. Much progress has been made toward water conservation, and new technologies such as low-energy precision application irrigation were originally developed in the Lubbock area.



Lubbock is home to Texas Tech University, which was established on February 10, 1923, as Texas Technological College. It is the leading institution of the Texas Tech University System and has the seventh-largest enrollment in the state of Texas. Lubbock is also home to other college campuses in the city, including Lubbock Christian University, South Plains College, Wayland Baptist University, Virginia College, Kaplan College and Sunset International Bible Institute.

The city's air services are provided by Lubbock Preston Smith International Airport. The airport is the eighth-busiest airport in Texas. Lubbock is served by major highways. Interstate 27 links the city to Amarillo and Interstate 40, a transcontinental route. Other major highways include US 62 and US 82. Greyhound Lines operates the Lubbock Station at 801 Broadway, just east of the Lubbock County Courthouse

The National Cowboy Symposium and Celebration is an annual September event which celebrates the prototypical Old West cowboy and features cowboy poetry, art, music, and presentations on cowboy culture and the history of the American West. Also included as part of the festivities is a chuck wagon cook-off and horse parade.



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in 2022

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SOLD
in 2022

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NET LEASE
TRANSACTION
VALUE
in 2022

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