

BRAND NEW ABSOLUTE NNN

Ground Lease Investment Opportunity



Brand New Construction | Opened April 2023 | 5% Rental Increases Every 5 Years



5337 Little Road | New Port Richey, Florida

TAMPA MSA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739

OFFERING SUMMARY



OFFERING

Pricing	\$3,245,000
Net Operating Income	\$146,000
Cap Rate	4.50%

PROPERTY SPECIFICATIONS

Property Address	5337 Little Road New Port Richey, Florida 34655
Rentable Area	5,200 SF
Land Area	1.85 AC
Year Built	2023 (Opened April 1, 2023)
Tenant	Circle K
Lease Signature	Corporate
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	20 Years
Increases	5% Every 5 Years & Beg. of Each Option
Options	6 (5-Year)
Rent Commencement	April 2023
Lease Expiration	April 2043



LEASE TERM				RENTAL RATES				
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Circle K (Corporate Signed)	5,200	April 2023	April 2043	Year 1	-	\$12,167	\$146,000	6 (5-Year)
				Year 6	5%	\$12,775	\$153,300	
				Year 11	5%	\$13,414	\$160,969	
				Year 16	5%	\$14,085	\$169,018	

5% Increases Beg. of Each Option

Brand New 20-Year Lease | Investment Grade (S&P: BBB) | Scheduled Rental Increases | Options to Extend

- New 20-year ground lease with 6 (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 5% rental increases every 5 years throughout the initial term and at the beginning of each option, increasing NOI and hedging against inflation

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 fee-simple ownership of the land
- Ideal, low-management 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

Off Hard Corner Intersection | Direct Consumer Base | Surrounding National/Credit Tenants & Development

- Strategically located off the signalized, hard corner intersection of Little Road and Trouble Creek Road with a combined 48,100 vehicles passing by daily
- The asset is located within close proximity to multiple housing developments: River Crossing, Park Lake Estates, Cattlemans Crossing, Southern Oaks, Hunters Ridge, River Side Village, and more, providing a direct consumer base from which to draw
- The immediate trade area is supported by several national/credit tenants such as Publix, Walmart Supercenter, Target, Marshalls, and more

Strong Demographics in 5-mile Trade Area | Affluent 1-Mile | Population Growth

- More than 158,000 residents and 51,000 employees support the trade area
- Features an average household income of \$81,773 within 1 mile radius
- New Port Richey is currently growing at a rate of 1.06% annually and its population has increased 3.26% since the most recent census

BRAND PROFILE



CIRCLE K

circlek.com

Company Type: Subsidiary

Locations: 5,930

Parent: Alimentation Couche-Tard

2022 Employees: 122,000

2022 Revenue: \$62.81 Billion

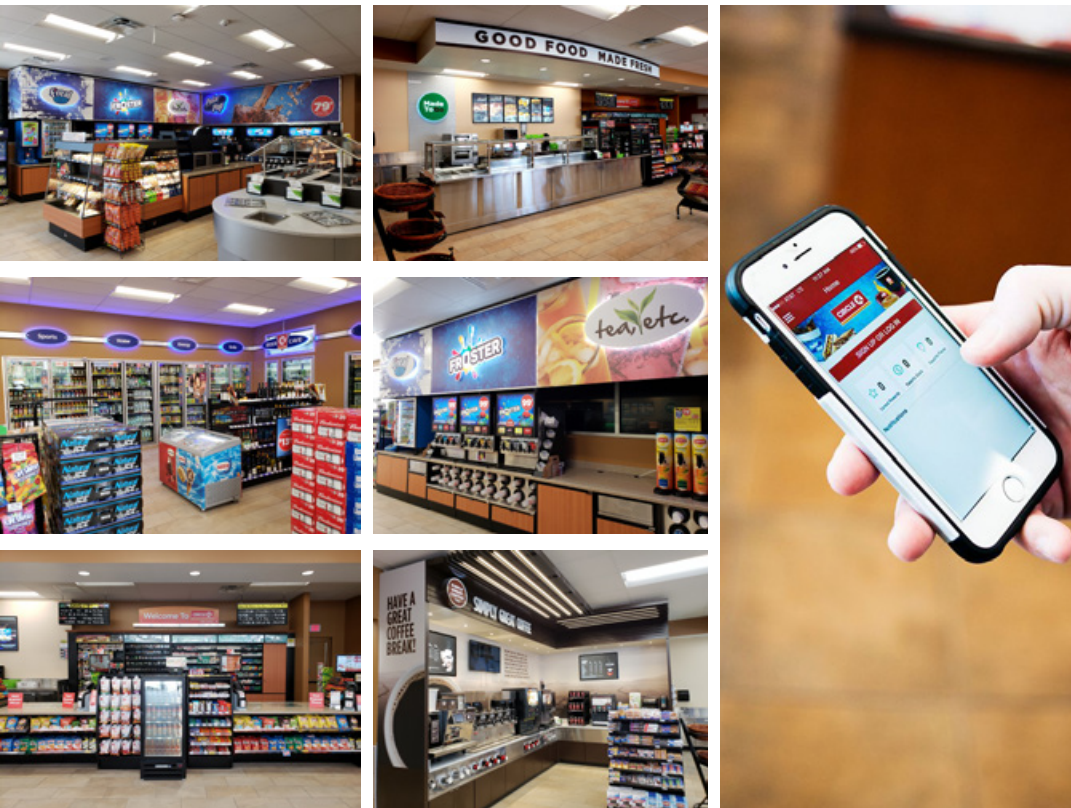
2022 Net Income: \$2.68 Billion

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



New Port Richey, Florida
Pasco County
Tampa MSA

ACCESS



Little Road: 2 Access Points
Deer Park Drive: 1 Access Point

TRAFFIC COUNTS



Little Road: 39,000 VPD
Trouble Creek Road: 9,100 VPD
State Highway 54: 42,000 VPD

IMPROVEMENTS



There is approximately 5,200 SF of existing building area
On-Site Tunnel Car Wash

PARKING



There are approximately 22 parking spaces on the owned parcel.
The parking ratio is approximately 4.23 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 11-26-16-0020-04000-0000
Acres: 1.85
Square Feet: 80,586

CONSTRUCTION



Year Built: 2023

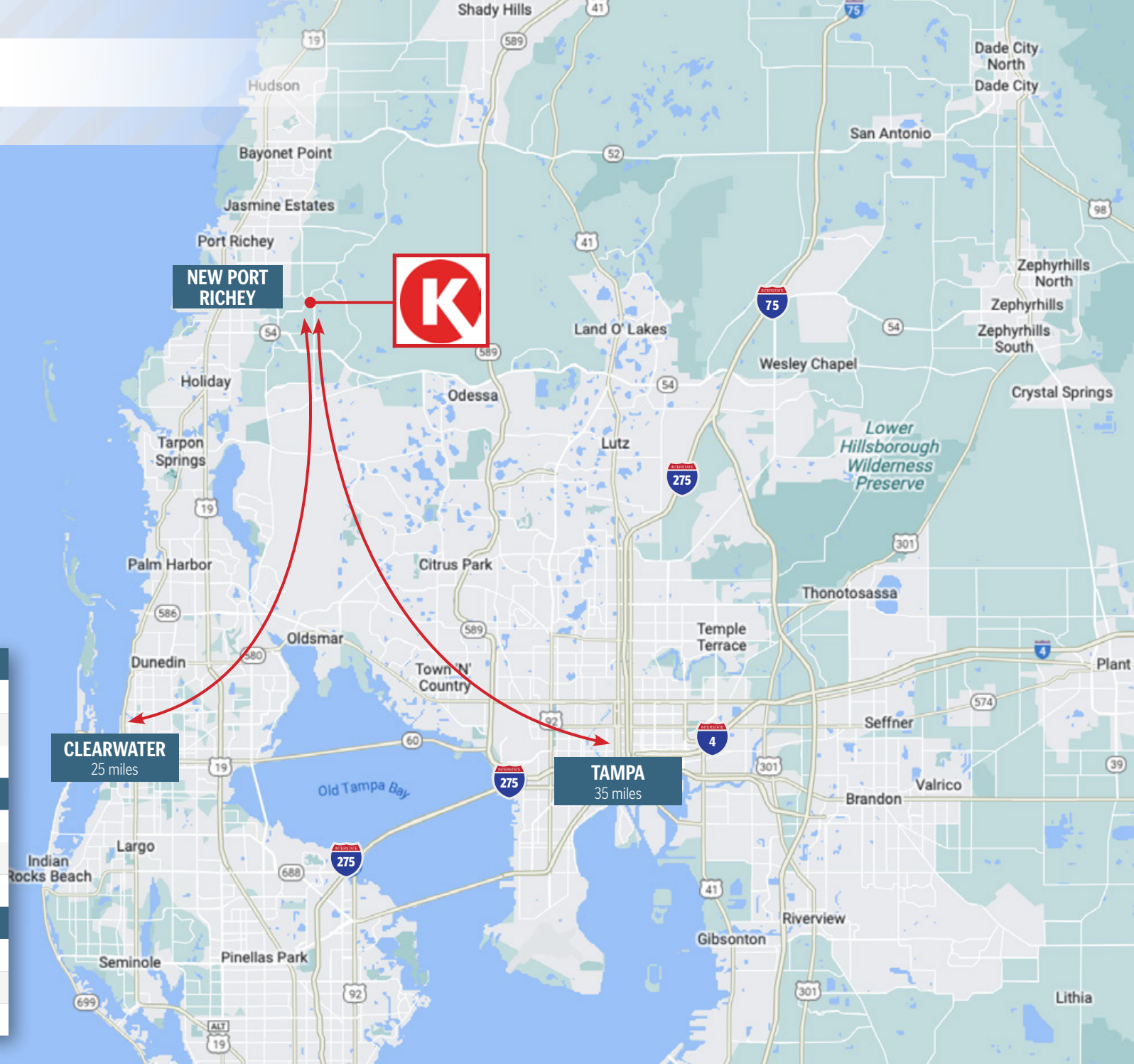
ZONING



C-2 (General Commercial)

LOCATION MAP

2022 Estimated Population	
1 Mile	7,129
3 Miles	58,371
5 Miles	158,927
2022 Average Household Income	
1 Mile	\$81,773
3 Miles	\$72,042
5 Miles	\$77,220
2022 Estimated Total Employees	
1 Mile	2,403
3 Miles	18,543
5 Miles	51,291





Publix

RIVER CROSSING
HISACHI EXPRESS

RIVER CROSSING
DENTAL CARE

Starbucks

McDonald's

FCM

DeCUBELLIS
WELLNESS CENTER

SONNY'S
BBQ

PHC
PERIODONTAL
DENTAL CENTER

PINCH-A-PENNY
POOL-PATIO-SPA

After Hours
Pediatrics
URGENT CARE

RIVER CROSSING

FANTASTIC SAM'S
CUT & COLOR

Belton

FIT BODY
BOOT CAMP

TRUIST

39,000
VEHICLES PER DAY

PROPOSED
COFFEE SHOP

SLIM
CHICKENS

K

verizon

9,100
VEHICLES PER DAY

DISCOVERY
POINT

MITCHELL RANCH PLAZA

THE VILLAGE AT MITCHELL RANCH



DEER PARK
ELEMENTARY
SCHOOL



39,000
VEHICLES PER DAY

PROPOSED
COFFEE SHOP



9,100
VEHICLES PER DAY



LITTLE RD.



RIVER CROSSING



TROUBLE CREEK RD.









NEW PORT RICHEY, FLORIDA

New Port Richey is located in Pasco County on Florida's central Gulf Coast, approximately thirty miles northwest of Tampa. New Port Richey provides a full range of municipal services, including police and fire protection, potable water, wastewater collection and treatment, reclaimed water, community planning, street repair and maintenance, storm water repair and maintenance, recreation, parks, arts and library services. New Port Richey was incorporated in 1924. The Gulf of Mexico coastline borders the west side and the Pithlachascotee River runs through the City. The City of New Port Richey had a population of 16,806 as of July 1, 2022.

According to New Port Richey's 2017 Comprehensive Annual Financial Report, the top employers in the city were: North Bay Hospital/Morton Plant, The Harbor Behavioral Health Care Institute, Madison Pointe Rehab & Health, , Orchard Ridge Nursing Center, Heather Hills Nursing Home, Southern Pines Nursing Center and Cracker Barrel.

New Port Richey is very popular as a retirement community. Here people can indulge in a number of exciting activities, from sport fishing to exploration of jungle areas with alligators. People of all ages would be able to find activities that suit their interests, be it swimming, jet skiing, sailing, scuba diving or snorkeling. The various waterways found in the area are ideal for boating, kayaking and canoeing. Besides these, there are a number of high class golf courses as well.

New Port Richey has four high schools, Gulf High School, Ridgewood High School, River Ridge High School, and J. W. Mitchell High School. Of the four, only Gulf High School is located within the city limits of New Port Richey. New Port Richey is also the location of a campus of Pasco-Hernando State College. New Port Richey is also the location of Keiser University located at 6014 US Highway 19N.

Tampa International Airport provides air services to the city.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2022 Estimated Population	7,129	58,371	158,927
2027 Projected Population	7,279	60,871	165,827
Projected Annual Growth 2022 to 2027	0.42%	0.84%	0.85%
2022 Median Age	60.7	50.2	48.0
Households & Growth			
2022 Estimated Households	3,268	25,651	67,281
2027 Projected Households	3,327	26,691	70,088
Projected Annual Growth 2022 to 2027	0.36%	0.80%	0.82%
Race & Ethnicity			
2022 Estimated White	92.11%	88.90%	87.45%
2022 Estimated Black or African American	1.74%	3.17%	3.64%
2022 Estimated Asian or Pacific Islander	1.98%	1.77%	2.26%
2022 Estimated American Indian or Native Alaskan	0.17%	0.36%	0.41%
2022 Estimated Other Races	2.20%	3.67%	4.16%
2022 Estimated Hispanic	8.29%	12.79%	14.22%
Income			
2022 Estimated Average Household Income	\$81,773	\$72,042	\$77,220
2022 Estimated Median Household Income	\$60,530	\$52,850	\$54,361
Businesses & Employees			
2022 Estimated Total Businesses	179	1,835	6,042
2022 Estimated Total Employees	2,403	18,543	51,291





THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

255+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST
REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

2.3K+

RETAIL
TRANSACTIONS
company-wide
in 2022

760+

NET LEASE
TRANSACTIONS
SOLD
in 2022

\$2.9B+

NET LEASE
TRANSACTION
VALUE
in 2022

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