

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Brand New Construction | Primary Thoroughfare | Part of Mabry Marketplace Development



3600 W. Waters Avenue

TAMPA FLORIDA

ACTUAL SITE



SRS

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GROUP

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

AREA OVERVIEW



FUTURE RETAIL DEVELOPMENT -
UNDER NEGOTIATIONS
W/NATIONAL RETAILERS

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OFFERING SUMMARY



OFFERING

Pricing	\$3,239,000
Net Operating Income	\$142,500
Cap Rate	4.40%

PROPERTY SPECIFICATIONS

Property Address	3600 W. Waters Avenue Tampa, Florida 33614
Rentable Area	5,476 SF
Land Area	2.19 AC
Year Built	2022
Tenant	Circle K
Lease Signature	Corporate
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	15 Years
Increases	5% Every 5 Years & Beg. of Each Option
Options	6 (5-Year)
Rent Commencement	December 2022
Lease Expiration	December 2037



LEASE TERM				RENTAL RATES				
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Circle K	5,476	December 2022	December 2037	Current	-	\$11,875	\$142,500	6 (5-Year)
(Corporate Signed)				December 2027	5%	\$12,469	\$149,625	
				December 2032	5%	\$13,092	\$157,106	
5% 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 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

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
- This property is part of the Mabry Marketplace development

Signalized, Hard Corner Intersection | Interstate 275 | Primary Thoroughfare | Surrounding Big Box Retailers

- Circle K is strategically located at the signalized, hard corner intersection of W. Waters Ave. and N. Himes Ave. averaging 65,000 vehicles per day
- The asset is approximately 4 miles from Interstate 275, a primary North/South thoroughfare serving Tampa with 188,000 vehicles per day
- The immediate trade area is supported by several big box retailers such as Walmart Supercenter, Marshall's, Whole Foods, Target, Best Buy, and more

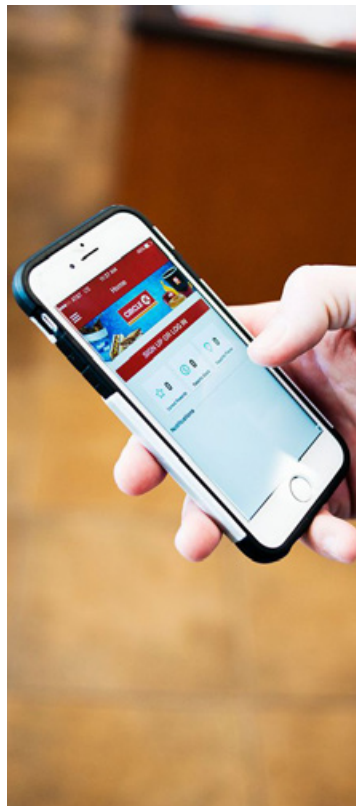
Strong Demographics In 5-Mile Trade Area | 8 Miles From University of Tampa & University of South Florida

- More than 307,000 residents and 178,000 employees
- Approximately 8 miles from University of Tampa (8,310-students) & University of South Florida (49,591-students)
- Features an average household income of \$78,348

Tampa - Desirable Location | Surrounding New Developments

- According to Forbes Magazine, Tampa is the #1 place to live in Florida (click [HERE](#) for full article)
- Tampa is the 3rd largest city in Florida and the 51st largest city in the United States, growing at a rate of 1.25% annually
- North Dale Mabry's \$1B Midtown development is home to the largest office deal in city history; Tampa's electric company, TECO, will move from its downtown headquarters in 2025 when a new 17-story tower in the Midtown development is complete (click [HERE](#) for more)

BRAND PROFILE



CIRCLE K

circlek.com

Company Type: Subsidiary

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



Tampa, Florida
Hillsborough County
Tampa-St. Petersburg-Clearwater MSA

ACCESS



W. Waters Avenue: 1 Access Point
N. Himes Avenue: 1 Access Point

TRAFFIC COUNTS



W. Waters Avenue: 50,500 VPD
N. Himes Avenue: 14,500 VPD
N. Dale Mabry Highway/State Highway 580: 70,500 VPD

IMPROVEMENTS



There is approximately 5,476 SF of existing building area

PARKING



There are approximately 26 parking spaces on the owned parcel.
The parking ratio is approximately 4.74 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: TBD (Undergoing Parcelization)
Acres: 2.19
Square Feet: 95,353

CONSTRUCTION



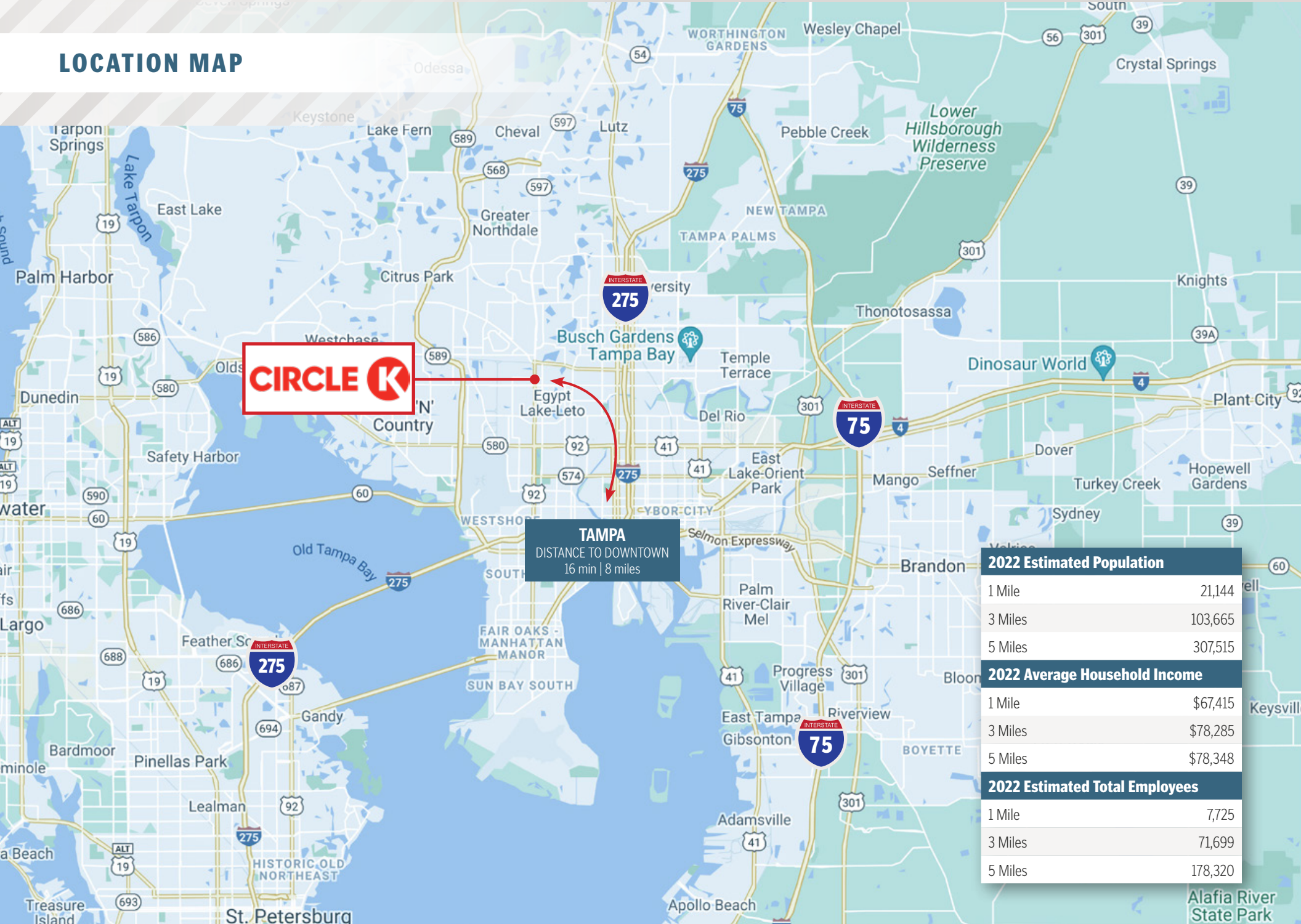
Year Built: 2022

ZONING



Commercial

LOCATION MAP







50,500
VEHICLES PER DAY

CIRCLE K

FUTURE RETAIL DEVELOPMENT -
UNDER NEGOTIATIONS
W/NATIONAL RETAILERS

**MABRY
MARKETPLACE
DEVELOPMENT**

FUTURE RETAIL DEVELOPMENT -
UNDER NEGOTIATIONS
W/NATIONAL RETAILERS

**Advance
Auto Parts**

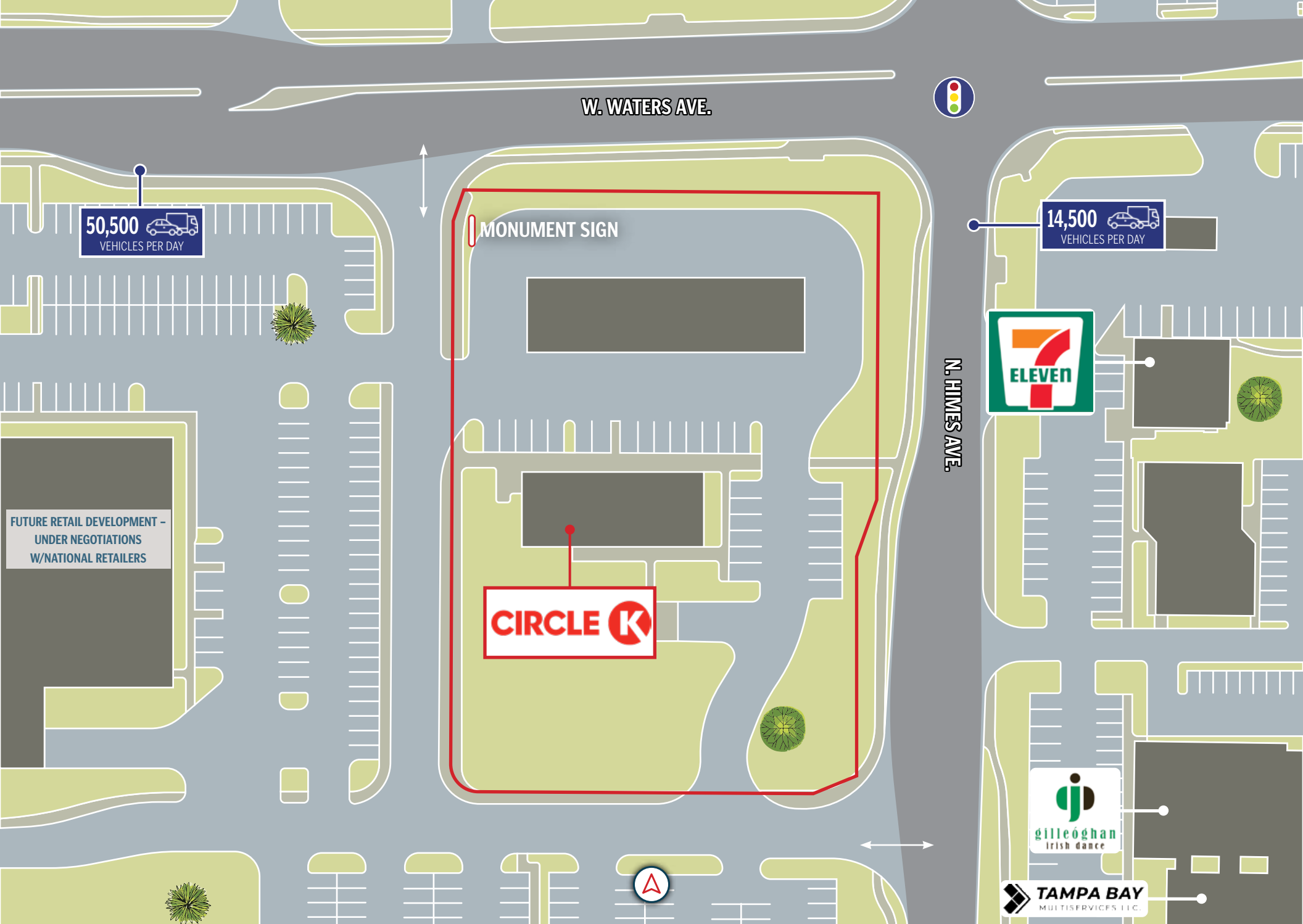
jiffylube

CHIPOTLE
MEXICAN GRILL

W. WATERS AVE.



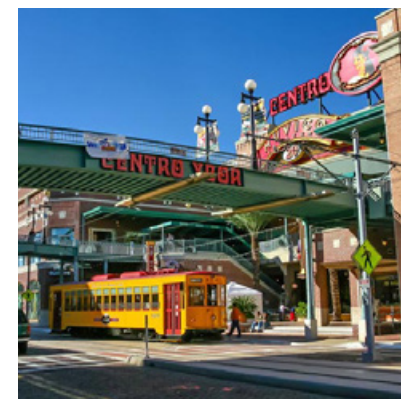


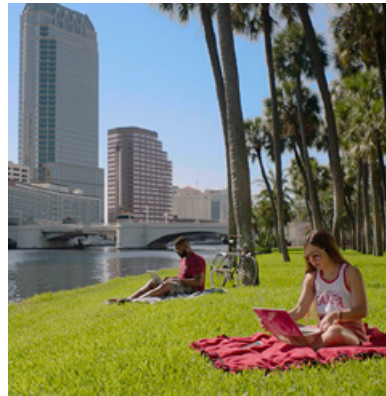


AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2022 Estimated Population	21,144	103,665	307,515
2027 Projected Population	22,041	105,563	314,510
Projected Annual Growth 2022 to 2027	0.83%	0.36%	0.45%
2022 Median Age	35.5	39.3	39.1
Households & Growth			
2022 Estimated Households	8,616	41,895	122,772
2027 Projected Households	8,967	42,643	125,536
Projected Annual Growth 2022 to 2027	0.80%	0.35%	0.45%
Race & Ethnicity			
2022 Estimated White	55.17%	65.25%	57.53%
2022 Estimated Black or African American	8.77%	9.30%	16.44%
2022 Estimated Asian or Pacific Islander	5.14%	3.99%	3.46%
2022 Estimated American Indian or Native Alaskan	0.42%	0.45%	0.49%
2022 Estimated Other Races	16.97%	14.17%	12.91%
2022 Estimated Hispanic	64.86%	54.97%	46.64%
Income			
2022 Estimated Average Household Income	\$67,415	\$78,285	\$78,348
2022 Estimated Median Household Income	\$52,129	\$54,722	\$54,778
Businesses & Employees			
2022 Estimated Total Businesses	1,133	7,405	18,176
2022 Estimated Total Employees	7,725	71,699	178,320





TAMPA, FLORIDA

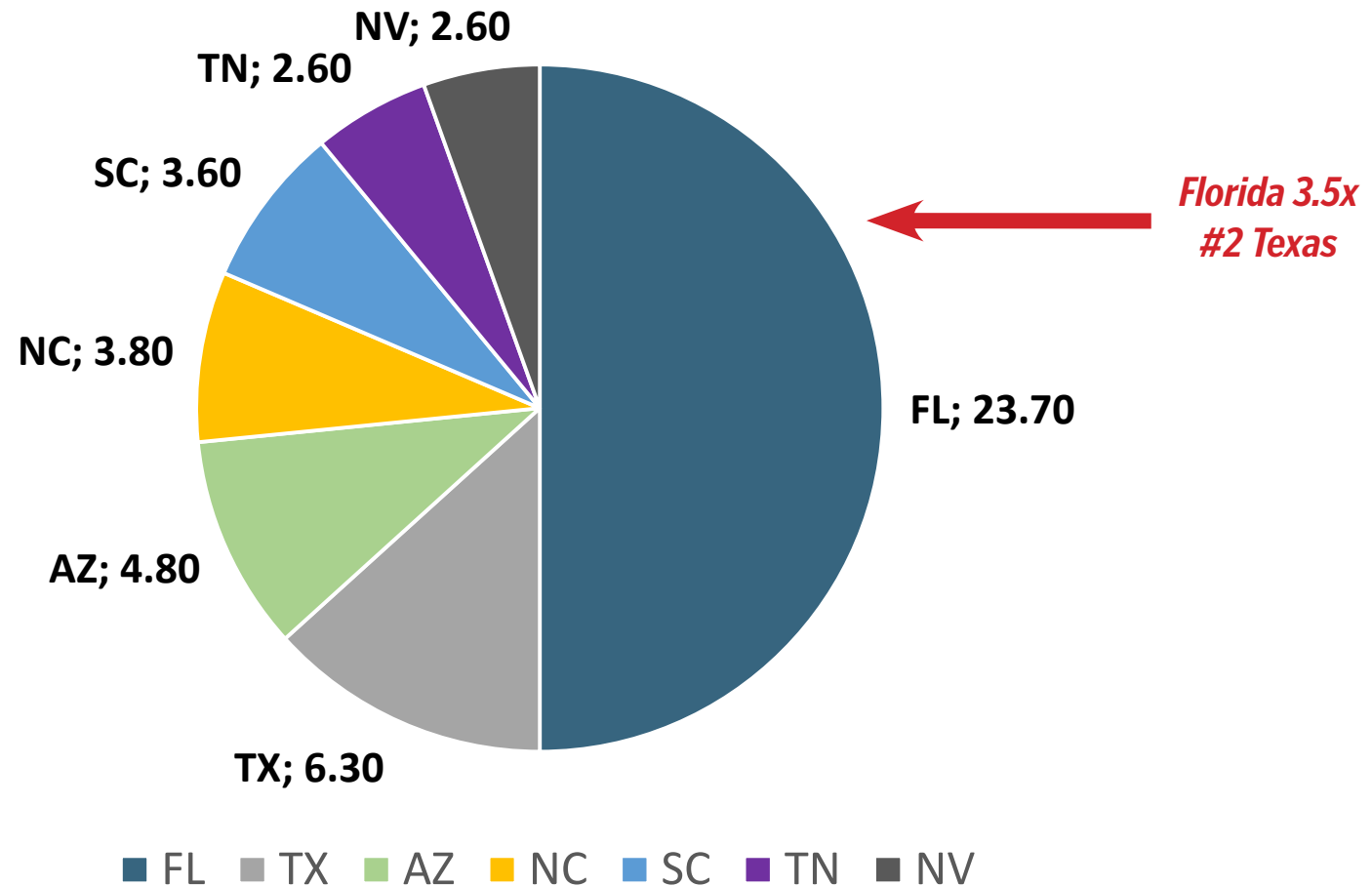
The City of Tampa is the largest city in Hillsborough County, is the county seat and is the third most populous city in Florida. It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The City of Tampa is the 3rd largest city in Florida with a population of 392,284 as of July 1, 2022.

The City of Tampa is a diverse city with a diverse economy comprised of a well-established and growing business community that represents retail industrial and emerging technologies. Major features of the economy include the Port of Tampa Bay, Tampa International Airport, the central business district, several professional sports teams, institutions of higher learning, museums and other cultural facilities.

The Tampa Bay Area (including Tampa, St. Petersburg and Clearwater) continues to be the home to a diverse set of industries and employers. The Tampa Bay area is home to large company headquarters such as Publix, Raymond James Financial, Jabil, TECO Energy, Sykes Enterprises and Tech Data. The City of Tampa is home to MacDill Air Force Base (AFB) employing approximately 14,500 military and civilian personnel.

Tampa is served by three airports (one in Tampa, two in the metro area) that provide significant scheduled passenger air service: Tampa International Airport, St. Petersburg-Clearwater International Airport, Sarasota-Bradenton International Airport. The Port of Tampa is the largest port in Florida in throughput tonnage, making it one of the busiest commercial ports in North America. Petroleum and phosphate are the lead commodities, accounting for two-thirds of the 37 million tons of total bulk and general cargo handled by the port in 2009. The port is also home to Foreign Trade Zone #79, which assists companies in Tampa Bay and along the I-4 Corridor in importing, exporting, manufacturing, and distribution activities as part of the United States foreign trade zone program.

NET INCOME MIGRATION (\$ BILLIONS): TOP 7



Florida has experienced the largest net income migration since the onset of the coronavirus pandemic. The latest available IRS data shows \$23.7 billion in net annual income migration and the Florida Chamber Foundation expects that figure to continue expanding as people from other states come to Florida. This figure is roughly 3.5 times higher than the Texas which saw the second highest net income growth.

Americans Moved to Low-Tax States in 2022

Posted January 10, 2023

Americans were on the move in 2022 and chose low-tax states over high-tax ones. That's the finding of recent U.S. Census Bureau population data and commercial datasets released this week by U-Haul and United Van Lines.

The U.S. population grew 0.4 percent between July 2021 and July 2022, an increase from the previous year's historically low rate of 0.1 percent. While international migration helped numbers on the national level, interstate migration was still a key driver of state population numbers. New York's population shrunk by 0.9 percent between July 2021 and July 2022, Illinois lost 0.8 percent of its population, and Louisiana (also 0.8 percent), West Virginia (0.6 percent), and Hawaii (0.5 percent) rounded out the top five jurisdictions for population loss. At the same time, Florida gained 1.9 percent, while Idaho, South Carolina, Texas, South Dakota, Montana, Delaware, Arizona, North Carolina, Utah, Tennessee, Georgia, and Nevada all saw population gains of 1 percent or more.

This population shift paints a clear picture: people left high-tax, high-cost states for lower-tax, lower-cost alternatives.

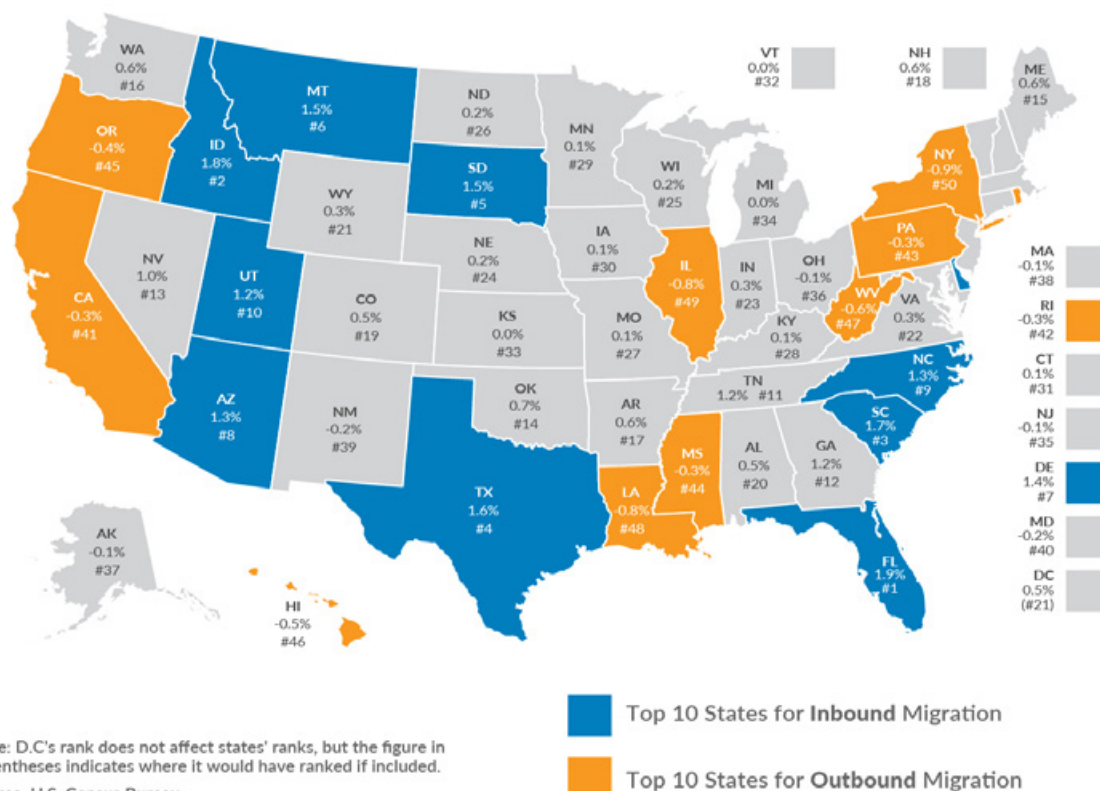
The individual income tax is illustrative here (though only one component of overall tax burdens, it is often highly salient). In the top third of states for population growth (including D.C.), the average combined top marginal state income tax rate is about 4.0 percent. In the bottom third, it's about 6.6 percent.

Six states in the top third forgo taxes on wage income (Florida, Texas, South Dakota, Tennessee, and Nevada, as well as Washington, which taxes capital gains income but not wage income), and the highest top rate in that cohort is Maine's 7.15 percent. Among the bottom third, five jurisdictions—California, Hawaii, New Jersey, New York, and

Oregon—have double-digit income tax rates, and—excepting Alaska, with no income tax—the lowest rate is in Pennsylvania, where a low state rate of 3.07 percent is paired with some of the highest local income tax rates in the country. Six states in the bottom third have local income taxes; only one in the top third does.

State Population Change in 2022

State Migration Patterns, from Most Inbound to Most Outbound, 2022



Source: Tax Foundation
Read Full Article [HERE](#)



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