

CIRCLE K

Jeffersonville, Indiana



Exclusively listed by

Marcus & Millichap

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CIRCLE K

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summary

Executive Summary

Circle K
 5202 Highway 62
 Jeffersonville, IN 47130

Offering Summary

Offering Price	\$3,478,800
Down Payment	100% \$3,478,800
Building SF	3,500 SF
Cap Rate	5.12%
Year Built	2006
Lot Size	1.29 Acres

Lease Type	Absolute Triple Net (NNN)
Tenant	Circle K
Lease Guarantor	Corporate
Roof & Structure	Tenant Responsible
Lease Commencement Date	11/01/06
Lease Expiration Date	10/31/26
Effective Lease Term Remaining	11 years 9 months
Options	Five, 5-Year Options



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property

Property Description



Investment Overview

Circle K is located at 5202 Highway 62 Jeffersonville, Indiana, just across the Ohio River from Louisville, Kentucky. The subject property is an approximate 3500-square foot, single-tenant building on an estimated 1.29 acres of land. There are approximately 75,647 people within a five-mile radius and the average household income exceeds \$70,300.

Located at a signalized intersection, Circle K is visible to approximately 29,526 vehicles per day. This ideal location is visible from the freeway and on a main thoroughfare through Jeffersonville. Major neighboring tenants include Rite Aid, Walgreens, Meijer, Zaxby's, Mcdonalds and Kohl's. In 2014, Circle K's rent to sales ratio was 6.29 percent and rent to fuel sales ratio was 2.36 percent.

Circle K has 11 years and 9 months left on a absolute triple-net (NNN) lease with no landlord responsibilities and is corporate backed by Mac's Convenient Stores LLC, A Delaware limited liability company. There are five, 5-year renewal options remaining with 7.5 percent increases in each option.

Circle K is a part of Alimentation Couche-Tard of Canada. The Company's operations currently include a network of 5,883 stores, 4,142 of which offer petroleum products, in 43 American States, the District of Columbia and ten Canadian provinces. Other operations include Europe, Mexico, Japan, China and Indonesia. Couch-Tard stores serve more than 25 million visitors per week and employ 53,000 staff members.

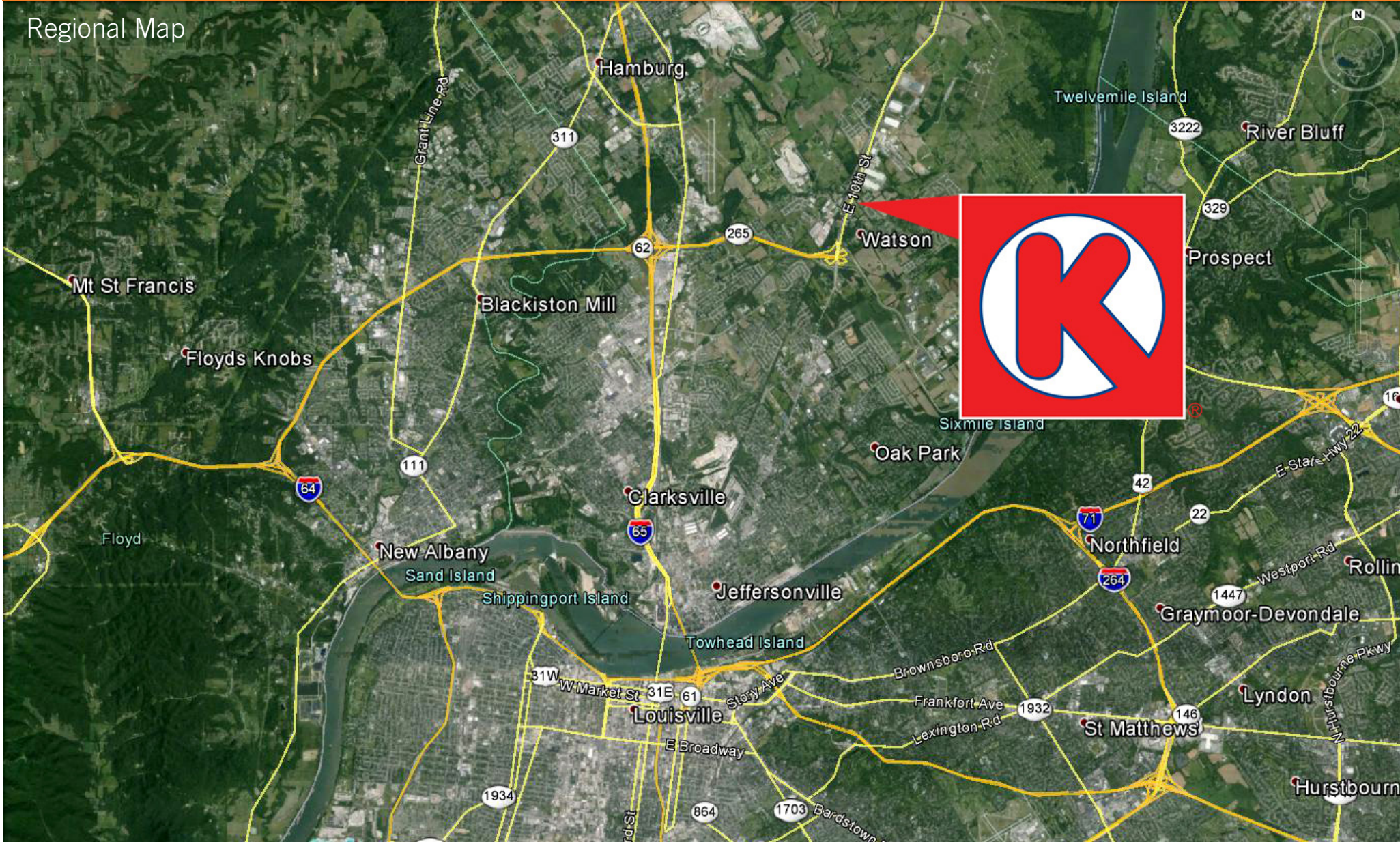
The Subject property is guaranteed by Mac's Convenient Stores, LLC. The first Mac's store was opened in Richmond Hill, Ontario in 1961. Expansion throughout Canada brought Mac's number of stores to 825 locations in 1986. Further expansion and restructuring, and eventually being acquired by Alimentation Couche-Tard, has made them the largest national convenience store network in Canada. After launching into the US market between 2001-2004, Couche-Tard has been counted as the second largest convenience store chain in North America since 2007.

Investment Highlights

- Rent to Sales Ratio 6.29 percent in 2014
- Circle K Operates Over 7,000 Stores World-Wide
- Largest Convenience Store Retailer in Canada
- Population of Over 75,000 Within Five-Mile Radius
- Subject Property Visible from Freeway and 29,526 vehicles per day
- Absolute NNN Lease with 11 Years 9 Months Remaining
- Corporate Guaranteed Lease with Mac's Convenient Stores, LLC
- Average Household Income over \$70,000 Within Five-Mile Radius

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Regional Map

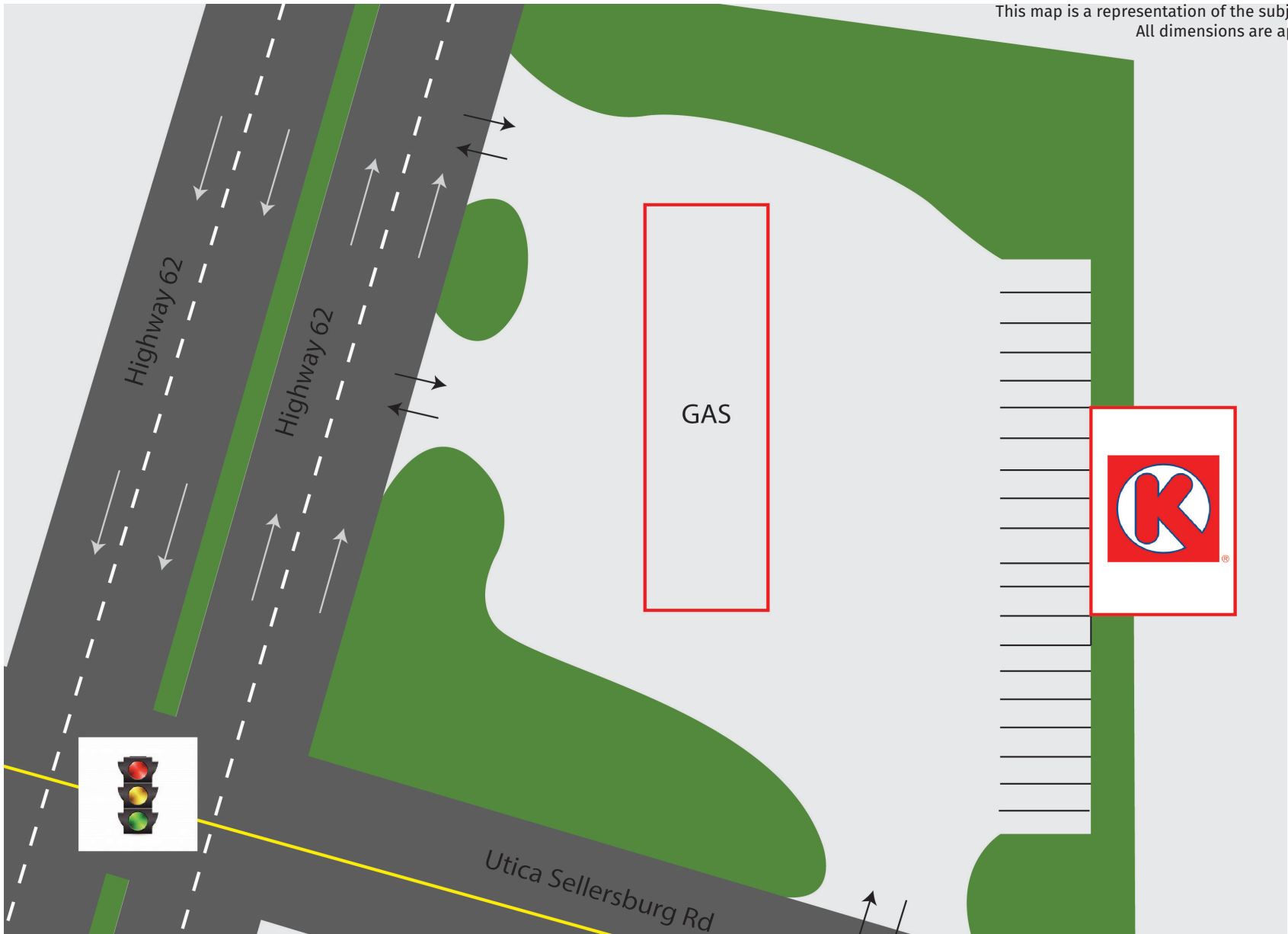


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This map is a representation of the subject property. All dimensions are approximated.



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financial

Financial Analysis

Marcus & Millichap

Financial Summary

Price	\$3,478,900
Down Payment	100 % \$3,478,900
Building SF	3,500
Cap Rate	5.12%
Net Cash Flow	5.12% \$178,119.60
Year Built	2006
Lot Size	1.29 Acres

Lease Summary

Lease Type	Absolute Triple Net (NNN)
Tenant	Circle K
Lease Guarantor	Corporate
Roof & Structure	Tenant Responsible
Lease Commencement Date	11/01/06
Lease Expiration Date	10/31/26
Effective Lease Term Remaining	11 years 9 months
Options	Five, 5-Year Options

Annualized Operating Data

LEASE YEARS	ANNUAL RENT	CAP RATE
11/01/11-10/31/16	\$178,119.60	5.12%
01/01/16-10/31/21	\$191,478.60	5.50%
01/01/21-10/31/26	\$205,839.48	5.91%
OPTION YEARS	ANNUAL RENT	CAP RATE
1st Option (11/01/26-10/31/31)	\$221,277.44	6.36%
2nd Option (11/1/31-10/31/36)	\$237,873.25	6.83%
3rd Option (11/01/36-10/31/41)	\$255,713.74	7.35%
4th Option (11/01/41-10/31/46)	\$274,892.27	7.90%
5th Option (11/01/46-10/31/51)	\$295,509.19	8.49%

Base Rent	\$178,119.60
Net Operating Income	\$178,119.60
Total Return	5.12% \$178,119.60



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Tenant Overview



About Circle K

Circle K's success in the convenience retailing industry spans more than 60 years. Roots trace back to 1951 when Fred Hervey purchased three Kay's Food Stores in El Paso, Texas. Little did anyone know that these stores would serve as the beginning of Circle K - one of the nation's leading convenience store chains. During the early years, Hervey's enterprising spirit enabled the company to make its mark in the southwestern part of the United States. He grew the Circle K chain into neighboring New Mexico and Arizona, which has been the company's home base since 1957.

During the next few decades, Circle K grew its retail network through a series of acquisitions, which were incorporated into the Circle K brand. By 1975, there were 1,000 Circle K stores across the US. In 1979, Circle K entered the international market when a licensing agreement established the first Circle K stores in Japan. The company's growth continued and by 1984 sales had reached \$1 billion.

In 1999, a franchise program was introduced to support operators looking to build a business with a leading convenience store brand. Now there are more than 7,000 Circle K sites operating in the US and thirteen other countries. Circle K has become one of the most widely recognized convenience store brands, known worldwide for quality products and great customer service.



About Mac's

Mac's Convenience Stores is a subsidiary of Alimentation Couche-Tard Inc. (TSE : ATD.A and ATD.B). Mac's Convenience Stores has been owned and operated by Alimentation Couche-Tard since 1999.

Couche-Tard is the largest convenience store operator in Canada with a network of over 5,800 stores, more than 4,100 of which offer motor fuel. These stores are located across 10 Canadian provinces in three geographic markets (East, Centre and West), operating under the Couche-Tard and Mac's trademarks. In the United States, stores operate under the Circle K trademark across 43 American states and in the District of Columbia in eight major markets (Great Lakes, Midwest, Southeast, Florida, Gulf, Arizona, West Coast, Southwest). Globally, a network of about 3,700 licensees extends to seven other regions worldwide (China, Guam, Hong Kong, Indonesia, Japan, Macau, Mexico). Couche-Tard has also expanded its interests to Europe through acquisition of Statoil Fuel & Retail. The highly developed and promising markets are currently in Norway, Sweden, Denmark, Latvia, Estonia, Lithuania, Poland and a few shops in Russia. These eight European countries will provide a great opportunity for future growth.

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market

Demographic Analysis

Location Overview

Jeffersonville is a city in Clark County, Indiana, along the Ohio River. Locally, the city is often referred to by the abbreviated name Jeff. It is 2.7 miles directly across the Ohio River to the north of Louisville, Kentucky along I-65.

In February 2011, Kentucky governor Steve Beshear and Indiana Gov. Mitch Daniels announced that the two states, along with the City of Jeffersonville, would donate millions of dollars in funding to complete the Big Four Bridge project— creating a pedestrian and bicycle path to link Louisville and Jeffersonville. The Big Four Bridge is a six-span former railroad truss bridge that crosses the Ohio River, connecting Louisville, Kentucky, and Jeffersonville, Indiana, United States. It was completed in 1895, and updated in 1929. The largest single span is 547 feet, with the entire bridge spanning 2,525 feet. It took its name from the defunct Cleveland, Cincinnati, Chicago and St. Louis Railway, which was nicknamed the "Big Four Railroad". The Jeffersonville ramp opened on May 20, 2014.

Jeffersonville also is jazzing up its riverfront area, offering tax abatement as an incentive. New restaurants like Rocky's By the River and the Buckhead Mountain Grill sit on the banks of the Ohio. Large windows offer diners a great view of the river and downtown Louisville. In historic downtown Jeffersonville, business owners sponsor a farmer's market, outdoor movie showings and concerts in Warder Park. Jeffersonville Main Street, a non-profit development group, funds the Front Porch Project, which helps businesses secure grants for exterior improvements.

Jeffersonville is home to the United States Bureau of the Census's National Processing Center, which is the bureau's primary center for collecting, capturing, and delivering data. The facility is one of southern Indiana's largest employers. Jeffersonville is also home to Tenneco, a Fortune 500 auto parts manufacturer. Also in 2014, Delaco Kasle Processing chose Jeffersonville for a new facility, offering 105 new jobs. Growing companies continue to recognize Indiana as a prime location for their expansions.

The unemployment rate in Jeffersonville is 5.10 percent (U.S. avg. is 6.30%). Jeffersonville jobs have increased by 2.85 percent. Recent job growth is positive.

Location Highlights

- 8.5 Miles from Downtown Jeffersonville
- Jeffersonville is 2.7 Miles to Louisville, Kentucky
- Big Four Bridge for Pedestrians and Bicycles
- Riverfront Development Underway
- Home to US Census Bureau



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Demographic Summary

POPULATION	1-MILE	3-MILES	5-MILES
2000 Population	973	15,397	62,401
2010 Population	2,055	21,559	73,926
2013 Population	2,109	22,096	75,647
2018 Population	2,521	24,433	79,361

HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2000 Households	355	6,181	25,444
2010 Households	747	8,722	29,969
2013 Households	767	8,946	30,678
2018 Households	921	9,947	32,328
2013 Average HH Size	2.71	2.47	2.45
2013 Daytime Population	1,219	8,493	30,794
2000 Owner Occupied housing Units	88.87%	71.12%	65.92%
2000 Renter Occupied Housing Units	8.59%	23.06%	28.48%
2000 Vacant	7.54%	5.82%	5.60%
2013 Owner Occupied Housing Units	88.49%	71.83%	70.15%
2013 Renter Occupied Housing Units	11.51%	28.17%	29.85%
2013 Vacant	4.57%	5.29%	5.99%
2018 Owner Occupied Housing Units	88.51%	71.98%	70.54%
2018 Renter Occupied Housing Units	11.49%	28.02%	29.46%
2018 Vacant	4.08%	5.12%	6.02%

INCOME	1-MILE	3-MILES	5-MILES
\$0 - \$ 14,999	4.5%	6.5%	10.7%
\$15,000 - \$24,999	5.5%	9.1%	10.7%
\$25,000 - \$34,999	6.5%	10.9%	10.3%
\$35,000 - \$49,999	10.3%	14.1%	14.7%
\$50,000 - \$74,999	26.6%	25.4%	22.4%
\$75,000 - \$99,999	21.8%	16.3%	13.7%
\$100,000 - \$124,999	12.3%	8.8%	7.4%
\$125,000 - \$149,999	7.5%	5.2%	4.1%
\$150,000 - \$199,999	2.1%	1.9%	2.6%
\$200,000 to \$249,999	1.2%	0.9%	1.4%
\$250,000 +	1.5%	0.8%	2.0%
2013 Median HH Income	\$71,589	\$60,125	\$85,793
2013 Per Capita Income	\$30,125	\$27,928	\$28,667
2013 Average HH Income	\$82,721	\$68,884	\$70,351



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