

# SINGLE TENANT C-STORE & GAS STATION

Ground Lease Investment Opportunity



Across From High Performing Publix-Anchored Shopping Center (Top 87% Nationwide via Placer.ai)



5720 Highway 85 N | Crestview, Florida

**CRESTVIEW-FORT WALTON BEACH-DESTIN** MSA



REPRESENTATIVE PHOTO





## WILLIAM WAMBLE

EVP & Principal  
National Net Lease

william.wamble@srsre.com  
D: 813.371.1079 | M: 813.434.8278  
4427 W. Kennedy Boulevard, Suite 260  
Tampa, FL 33609  
FL License No. SL3257920

## PATRICK NUTT

Senior Managing Principal &  
Co-Head of National Net Lease

patrick.nutt@srsre.com  
D: 954.302.7365 | M: 703.434.2599  
200 SW First Avenue, Suite 970  
Fort Lauderdale, FL 33301  
FL License No. BK3120739



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



## OFFERING

<b>Asking Price</b>	\$2,050,000
<b>Cap Rate</b>	4.74%
<b>Net Operating Income</b>	\$97,200

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	5720 Highway 85 N Crestview, Florida 32536
<b>Rentable Area</b>	5,200 SF
<b>Land Area</b>	1.58 AC
<b>Year Built</b>	2023
<b>Tenant</b>	Circle K
<b>Lease Signature</b>	Corporate (S&P: BBB)
<b>Lease Type</b>	Absolute NNN (Ground Lease)
<b>Landlord Responsibilities</b>	None
<b>Lease Term</b>	15 Years
<b>Increases</b>	5% Every 5 Years
<b>Options</b>	8 (5-Year)
<b>Rent Commencement</b>	October 2023
<b>Lease Expiration</b>	October 2038





Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Circle K	5,200	October 2023	October 2038	Year 1	-	\$8,100	\$97,200	8 (5-Year)
(Corporate Signature)				Year 6	5%	\$8,505	\$102,060	
				Year 11	5%	\$8,930	\$107,163	
5% Rental Increase Beg. of Each Option Period Thereafter								

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

- Operating under a 15-year ground lease with 8 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease features a corporate signature by Circle K Stores, Inc. (S&P: BBB)
- The ground lease features 5% rental increases every 5 years and at the beginning of each option period to extend the lease

## 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

## 2023 Construction | Excellent Visibility & Access

- 2023 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
- Circle K is strategically located at the signalized, hard corner intersection of Old Bethel Road and State Hwy 85 N averaging 31,000 vehicles per day

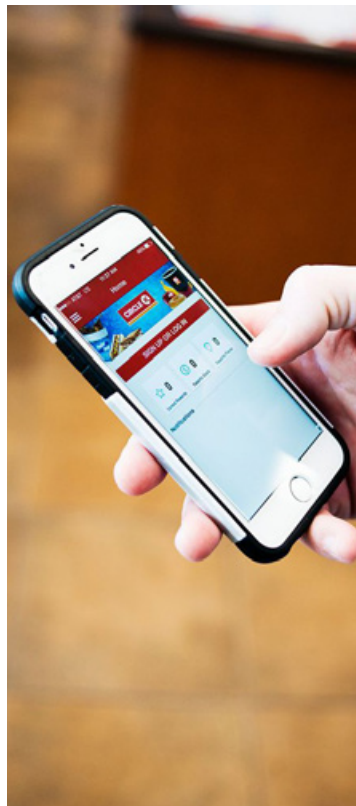
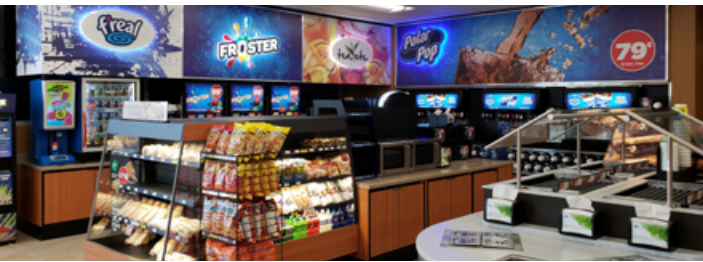
## Across From New Publix-Anchored Center | New Development | Adjacent to Crestview Marketplace | Davidson Middle School

- The property is located on the same intersection as a new construction Publix-anchored shopping center, promoting cross-traffic while not being encumbered by any Publix-related use restrictions
- **The Publix is ranked as the number 1 grocer within a 15-mile radius and in the 87th percentile of all Publix stores nationwide (Placer.ai)**
- Adjacent to Crestview Marketplace, a Winn-Dixie anchored shopping center that features Verizon, McDonald's, and more
- Less than a mile West of the subject site, there are two new developments underway that will feature 250 apartment units and 165 single family homes (see Page 9 for more details)
- Next to Davidson Middle School, providing an additional consumer base from which to draw

## Local Demographics in 5-Mile Trade Area | Six-Figure Incomes | Growing Population

- More than 40,000 residents and 13,000 employees support the trade area
- The average household income within a 1-mile radius of the subject property exceeds \$101,184
- Crestview has a steady growth rate of 1% annually and its population has grown 3% since the most recent census

**\*Adjacent Burger King Also For Sale (Contact Brokers For More Info)**



## CIRCLE K

[circlek.com](https://www.circlek.com)

**Company Type:** Subsidiary

**Locations:** 6,448+

**Parent:** Alimentation Couche-Tard

**2023 Employees:** 128,000

**2023 Revenue:** \$71.86 Billion

**2023 Net Income:** \$3.09 Billion

**2023 Assets:** \$29.05 Billion

**2023 Equity:** \$12.56 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. There are 6,448 Circle K stores in the United States as of July 18, 2023. Circle K Stores Inc. operates as a subsidiary of Alimentation Couche-Tard Inc.

# PROPERTY OVERVIEW



## LOCATION



Crestview, Florida  
Okaloosa County

## PARKING



There are approximately 29 parking spaces on the owned parcel.  
The parking ratio is approximately 5.58 stalls per 1,000 SF of leasable area.

## ACCESS



State Highway 85: 1 Access Point  
Old Bethel Road: 1 Access Point

## PARCEL



Parcel Number: 33-4N-23-0000-0057-0050  
Acres: 1.58  
Square Feet: 68,939

## TRAFFIC COUNTS



State Highway 85: 25,500 VPD  
Old Bethel Road: 5,500 VPD

## CONSTRUCTION



Year Built: 2023

## IMPROVEMENTS



There is approximately 5,200 SF of existing building area

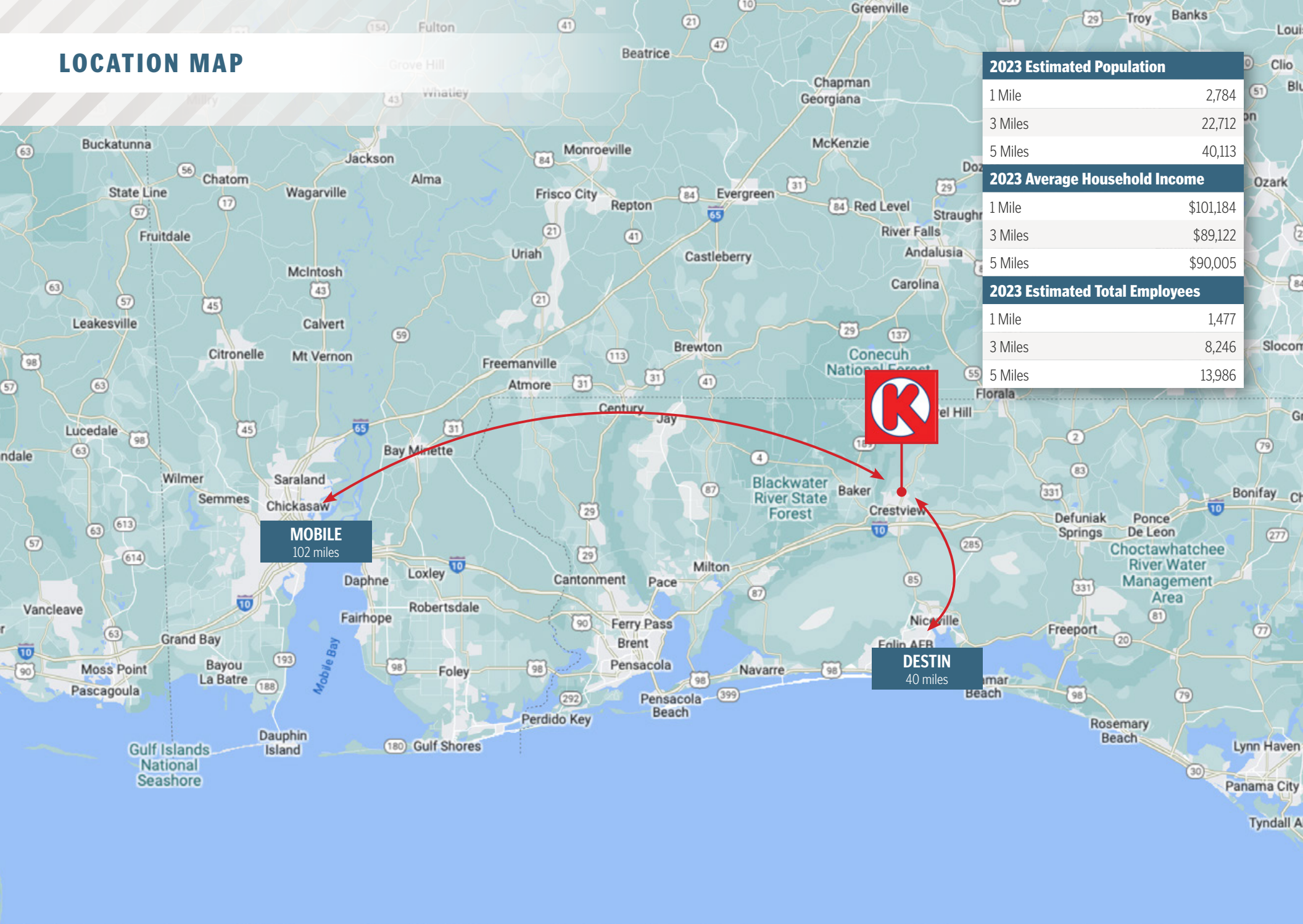
## ZONING



Commercial



# LOCATION MAP



2023 Estimated Population	
1 Mile	2,784
3 Miles	22,712
5 Miles	40,113
2023 Average Household Income	
1 Mile	\$101,184
3 Miles	\$89,122
5 Miles	\$90,005
2023 Estimated Total Employees	
1 Mile	1,477
3 Miles	8,246
5 Miles	13,986

**MOBILE**  
102 miles

**DESTIN**  
40 miles





**ADJACENT BURGER KING ALSO FOR SALE**  
**CONTACT BROKERS FOR MORE INFORMATION**

**25,500**  
VEHICLES PER DAY

**5,500**  
VEHICLES PER DAY

**6,500**  
VEHICLES PER DAY



OLD BETHEL RD.

STATE HIGHWAY 85

AIRPORT RD

DAVIDSON MIDDLE SCHOOL

Winn-Dixie

WHITE-WILSON MEDICAL CENTER, P.A.

Tom Thumb

CRESTVIEW MARKETPLACE

PAPA JOHN'S

verizon

COX



CCB



Great Clips

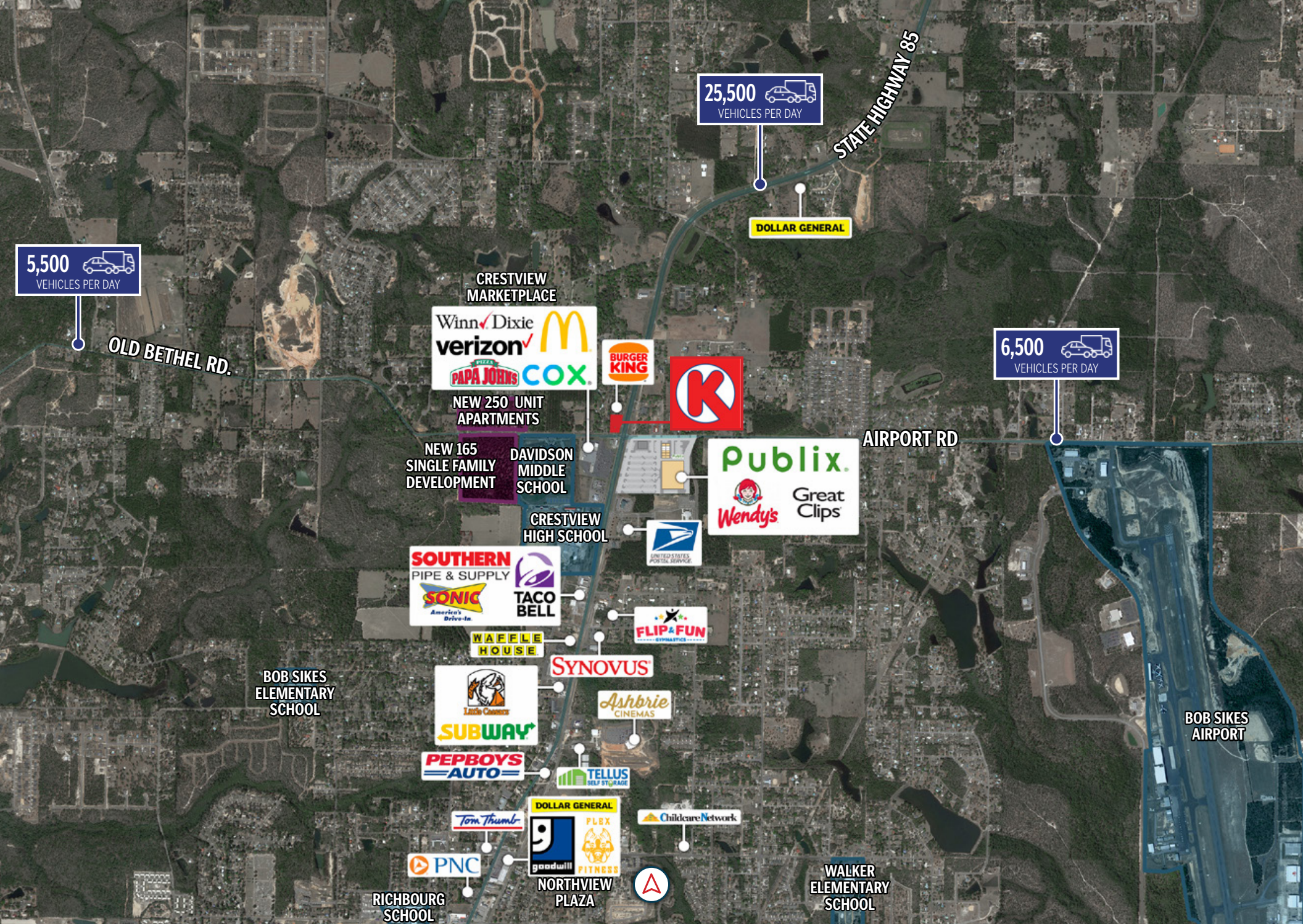
- 6
- 5
- 4
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- 2
- 1

Lee nails

Publix LIQUORS

Publix.





5,500  
VEHICLES PER DAY

25,500  
VEHICLES PER DAY

6,500  
VEHICLES PER DAY

5,500  
VEHICLES PER DAY

25,500  
VEHICLES PER DAY

6,500  
VEHICLES PER DAY

OLD BETHEL RD.

STATE HIGHWAY 85

DOLLAR GENERAL

CRESTVIEW MARKETPLACE

Winn-Dixie  
verizon  
PAPA JOHN'S  
COX

BURGER KING

K

NEW 250 UNIT APARTMENTS

AIRPORT RD

NEW 165 SINGLE FAMILY DEVELOPMENT

DAVIDSON MIDDLE SCHOOL

Publix  
Wendy's  
Great Clips

CRESTVIEW HIGH SCHOOL

SOUTHERN PIPE & SUPPLY  
SONIC  
TACO BELL

WAFLE HOUSE

FLIP & FUN

BOB SIKES ELEMENTARY SCHOOL

SYNOVUS

Little Caesars  
SUBWAY

Ashbrie CINEMAS

BOB SIKES AIRPORT

PEPBOYS AUTO

TELLUS SELF STORAGE

Tom Thumb

DOLLAR GENERAL  
goodwill  
FLX FITNESS

Children's Network

RICHBOURG SCHOOL

PNC

9

A

WALKER ELEMENTARY SCHOOL



ADJACENT BURGER KING ALSO FOR SALE  
CONTACT BROKERS FOR MORE INFORMATION



25,500  
VEHICLES PER DAY

5,500  
VEHICLES PER DAY

FRIENDSHIP LN.

OLD BETHEL RD.

85

SAPP RD.





# AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	2,784	22,712	40,113
2028 Projected Population	2,914	23,529	41,671
Projected Annual Growth 2023 to 2028	0.92%	0.71%	0.77%
2023 Median Age	42.7	39.1	38.5
<b>Households &amp; Growth</b>			
2023 Estimated Households	1,082	8,272	14,619
2028 Projected Households	1,146	8,658	15,332
Projected Annual Growth 2023 to 2028	1.16%	0.92%	0.96%
<b>Race &amp; Ethnicity</b>			
2023 Estimated White	82.35%	75.88%	74.48%
2023 Estimated Black or African American	6.57%	11.91%	12.61%
2023 Estimated Asian or Pacific Islander	2.01%	1.90%	2.31%
2023 Estimated American Indian or Native Alaskan	0.57%	0.62%	0.56%
2023 Estimated Other Races	3.13%	2.89%	3.06%
2023 Estimated Hispanic	7.61%	8.45%	9.05%
<b>Income</b>			
2023 Estimated Average Household Income	\$101,184	\$89,122	\$90,005
2023 Estimated Median Household Income	\$67,995	\$62,438	\$65,366
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	267	946	1,468
2023 Estimated Total Employees	1,477	8,246	13,986





### CRESTVIEW, FLORIDA

Crestview, Florida, in Okaloosa county, is 45 miles NE of Pensacola, Florida (center to center) and 216 miles E of New Orleans, Louisiana. The city is located in the Fort Walton Beach metropolitan area. The City of Crestview had a population of 27,750 as of July 1, 2022. Crestview is located at the junction of three major highways which resulted in its acclaimed designation as the “Hub City” of Northwest Florida. This allows its residents to travel less than 30 minutes to the sugary white beaches of the Emerald Coast and has easy access to prime hunting and fishing in the region’s state and national forests.

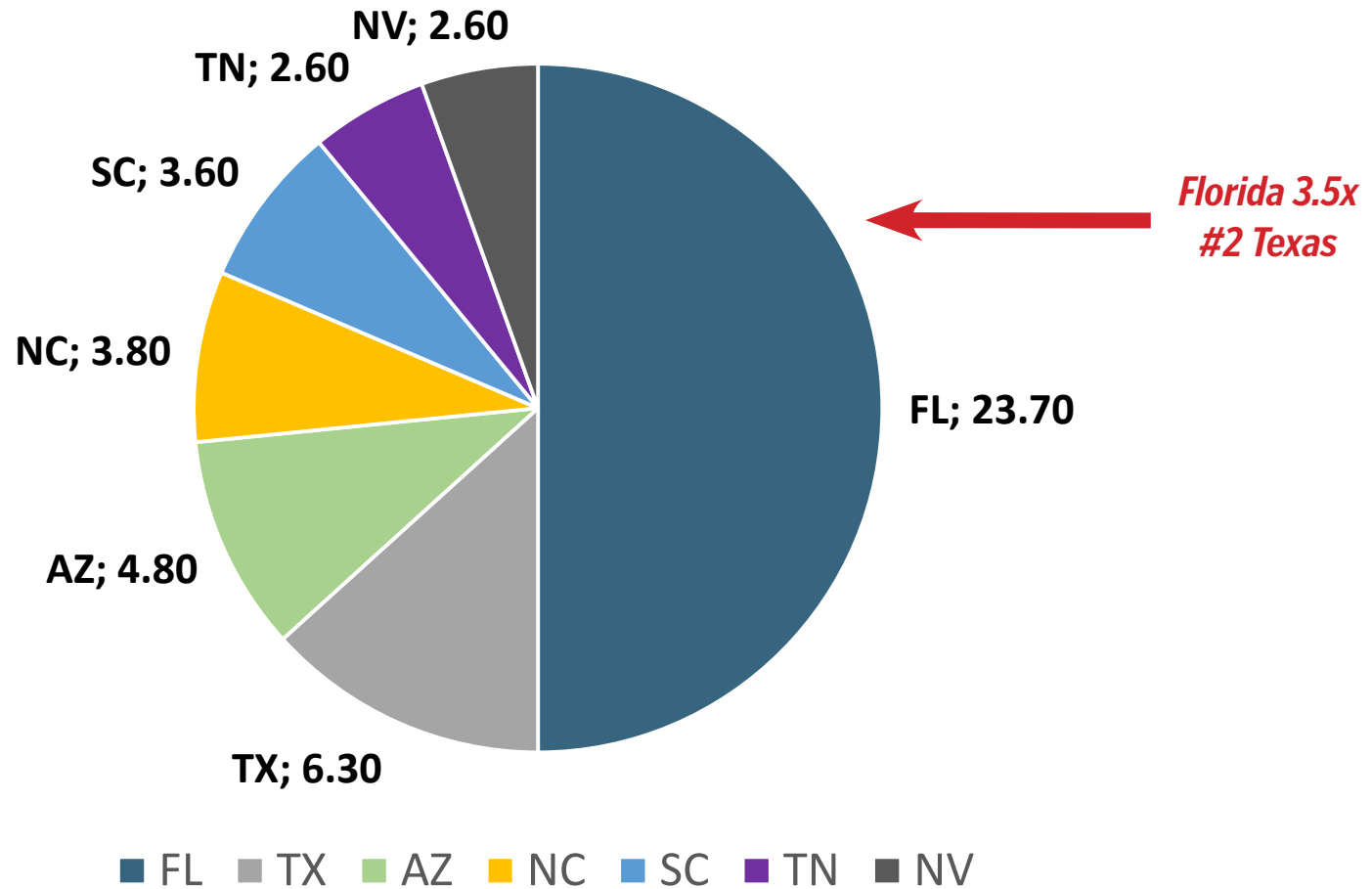
The largest industries in Crestview, FL are Public Administration, Accommodation & Food Services, and Health Care & Social Assistance, and the highest paying industries are Utilities, Wholesale Trade, and Professional, Scientific, & Technical Services. The city economy is mostly driven by the military, tourism, real estate, and manufacturing. The growth management terms for the city and county have stated that there is so much development going on that it is hard to keep track of it all. Not only are new businesses coming in, but native businesses are also expanding. Some of these businesses are the county’s larger employers including L-3 Crestview Aerospace (winner of the 2002 Governor’s Business Leadership Award for District 1), BAE Corporation Bayou Mechanical, Lowe’s, Gulf Power (a Southern Company), North Okaloosa Medical Center, Choctawhatchee Electric Cooperative (CHELCO) (a TouchStone Energy Cooperative), Qwest Airports, Air Heart, just to name a few. Many of Crestview’s nationally franchised restaurants are in the top two percent of their chains.

Crestview is a great place for people who love spending time outdoors. It’s a beautiful city with several acres of forest land, a number of lakes and three rivers. Residents and tourists indulge in recreational activities like camping, hiking, swimming, boating, fishing and horse riding. The fourth of July is celebrated with a lot of fireworks, games and music. Apart from that, many festivals are organized throughout the year, like the annual Spanish Trail Festival held at the end of April or beginning of May, and the Carver Hill May Day Festival, which involves festivities and a parade. Some of the major attractions of the city are Heritage Museum of NW Florida, Indian Temple Mound Museum & Park, Camp Walton School House, Air Force Armament Museum, Fort Walton Beach, Eglin Air Force Base.





## 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.



# THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

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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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