

# SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



New Construction | Next to Asturia Development (550-Homes) | State Highway 54 (62,000 VPD)



NWC. SR-54 & Asturian Parkway | Odessa, Florida

## TAMPA-ST. PETERSBURG MSA

ACTUAL SITE



**EXCLUSIVELY MARKETED BY**



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 **SRS** | CAPITAL  
MARKETS  
**NATIONAL NET LEASE**

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



Publix

62,000  
VEHICLES PER DAY

STATE HIGHWAY 54

ASTURIA  
(550 HOMES)

ASTURIAN PKWY.

PLANNED MULTI-FAMILY  
& OFFICE DEVELOPMENT  
(PHASE 2)

Ford's  
GARAGE  
FORD BRONCO • CRAFT BEER

THREE-TENANT STRIP

PORTICO ST.

CIRCLE K



# NEIGHBORHOOD MAP (NEW CONSTRUCTION COMMUNITIES NEARBY)

**BEXLEY**  
BY  
NEWLAND  
(800 HOMES)

54,800  
VEHICLES PER DAY

**Starkey RANCH**

STARKEY RANCH K-8 SCHOOL

INDUSTRIAL DISTRICT

TRINITY ELEMENTARY SCHOOL

62,000  
VEHICLES PER DAY

HERITAGE SPRINGS  
(1,337 HOUSES)

**Astoria**  
(550 HOMES)

STATE HIGHWAY 54

SUNCOAST PKWY

BEXLEY ELEMENTARY SCHOOL

*Ballantrae*  
Community Development District  
(950+ HOMES)

THE PRESERVE  
(1,000 HOMES)

**CYPRESS RANCH**

(164 ACRE MIXED-USE DEVELOPMENT)

**CIRCLE K**

62,500  
VEHICLES PER DAY

STATE HIGHWAY 597



**Starkey RANCH**  
*Where life takes root.*

**M** MODEL HOME PARKING      **—** TRAILS

<b>GARDEN HOMES</b> 1,600-3,350 SQ FT FRONT-ENTRY GARAGES	<b>PARK HOMES</b> 1,800-3,350 SQ FT REAR-ENTRY GARAGES	<b>VILLAGE HOMES</b> 2,700-4,100 SQ FT
<b>ESPLANADE HOMES</b> 1,689-3,144 SQ FT	<b>MANOR HOMES</b> 2,700-3,800 SQ FT	<b>ESTATE HOMES</b> 3,150-5,000 SQ FT



# OFFERING SUMMARY



## OFFERING

<b>Pricing</b>	\$4,532,000
<b>Net Operating Income</b>	\$215,250
<b>Cap Rate</b>	4.75%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	NWC. SR-54 & Asturian Parkway Odessa, Florida 33556
<b>Rentable Area</b>	5,200 SF
<b>Land Area</b>	1.728 AC
<b>Year Built</b>	2024
<b>Tenant</b>	Circle K
<b>Lease Signature</b>	Corporate
<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>	7 (5-Year)
<b>Rent Commencement</b>	December 2024 (est.)
<b>Lease Expiration</b>	December 2039 (est.)



Tenant Name	Square Feet	LEASE TERM				RENTAL RATES		
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Circle K	5,200	Dec. 2024	Dec. 2039	Year 1	-	\$17,938	\$215,250	7 (5-Year)
				Year 6	5%	\$18,834	\$226,013	
				Year 11	5%	\$19,776	\$237,313	
5% Increases Beg. of Each Option								

### Brand New 15-Year Lease | Corporate Signed | Options To Extend | Scheduled Rent Increases | 2024 Construction

- Brand new 15-year lease with 7 (5-year) options to extend and 5% rental increases every 5 years throughout the initial term and during option periods
- The lease is corporate signed by Circle K, an established c-store and gas station operator with 6,958+ stores in the United States as of June 2024
- 2024 construction that will feature high quality materials, distinct design elements, and high-level finishes

### Absolute NNN Ground Lease | Leased Fee 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 interest (land ownership)
- Ideal, management-free investment in a state with no state income tax

### New Developments Underway Surrounding Trade Area

- Surrounding developments include Cypress Ranch (164-acre mixed-use), Ballantrae (950-homes), The Preserve (1,000-homes), Heritage Springs (1,337-homes), Bexley (800-homes), and more
  - See Page 5 for overview

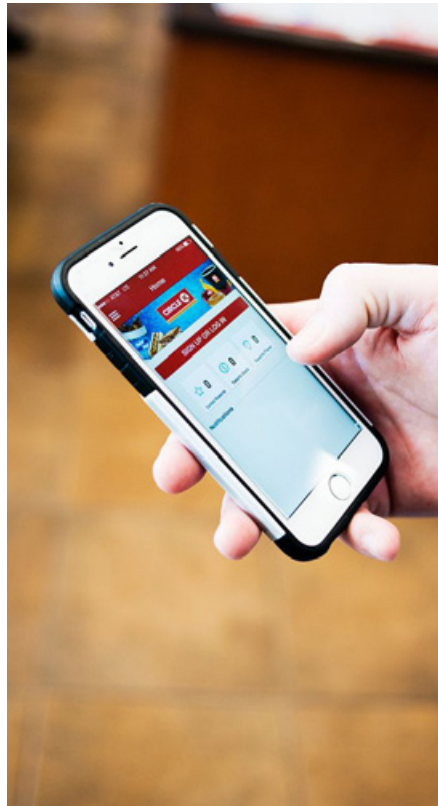
### Fronting SR-54 (62,000 VPD) | Off Suncoast Pkwy | Starkey Ranch | Part of Larger Retail Center

- Circle K is ideally fronting SR-54 averaging 62,000 VPD, a major retail and commuter thoroughfare serving the Tampa MSA
- Just West off Suncoast Pkwy (54,800 VPD), allowing users to benefit from on/off ramp access to the site and surrounding Tampa MSA trade areas
- Positioned just East of Starkey Ranch - a master planned community that includes home builders such as Taylor Morrison (630-homes), Pulte (265-homes), and M/I (460-homes). See more [HERE](#)
- **Circle K is part of a larger retail development that will feature Ford's Garage, a three-tenant strip, planned multi-family and office development, and more**

### Demographics 5-Mile Trade Area | Six-Figure Incomes | Odessa - High Growth Submarket

- More than 80,000 residents and 15,000 employees support the trade area
- \$179,747 average household income within a 1-mile radius
- Odessa is one of the fastest growing submarkets in all of Tampa MSA

# BRAND PROFILE



## CIRCLE K

**circlek.com**

**Company Type:** Subsidiary

**U.S. Locations:** 6,958+

**Parent:** Alimentation Couche-Tard

**2024 Employees:** 149,000

**2024 Revenue:** \$69.26 Billion

**2024 Net Income:** \$2.73 Billion

**2024 Assets:** \$36.94 Billion

**2024 Equity:** \$13.19 Billion

**Credit Rating:** S&P: BBB+

Circle K is a subsidiary of Alimentation Couche-Tard is a global leader in convenience and mobility, operating in 31 countries and territories, with more than 16,700 stores, of which almost 13,100 offer road transportation fuel. With its well-known Couche-Tard and Circle K banners, it is one of the largest independent convenience store operators in the United States and it is a leader in the convenience store industry and road transportation fuel retail in Canada, Scandinavia, the Baltics, as well as in Ireland. It also has an important presence in Poland and Hong Kong Special Administrative Region of People's Republic of China and has recently expanded to Belgium, Germany, Luxembourg, and the Netherlands. More than 149,000 people are employed throughout its network. There are 6,958 Circle K stores in the United States as of June 24, 2024.

Source: businesswire.com, corpo.couche-tard.com, finance.yahoo.com

# PROPERTY OVERVIEW



## LOCATION



Odessa, Florida  
Hillsborough and Pasco County

## ACCESS



Portico Street: 2 Access Points  
State Highway 54: 2 Access Points

## TRAFFIC COUNTS



State Highway 54: 62,000 VPD  
Suncoast Parkway/Veterans Expy: 54,800 VPD

## IMPROVEMENTS



There is approximately 5,200 SF of existing building area

## PARKING



There are approximately 24 parking spaces on the owned parcel.

## PARCEL



Acres: 1.728  
Square Feet: 75,272

## CONSTRUCTION



Year Built: 2024

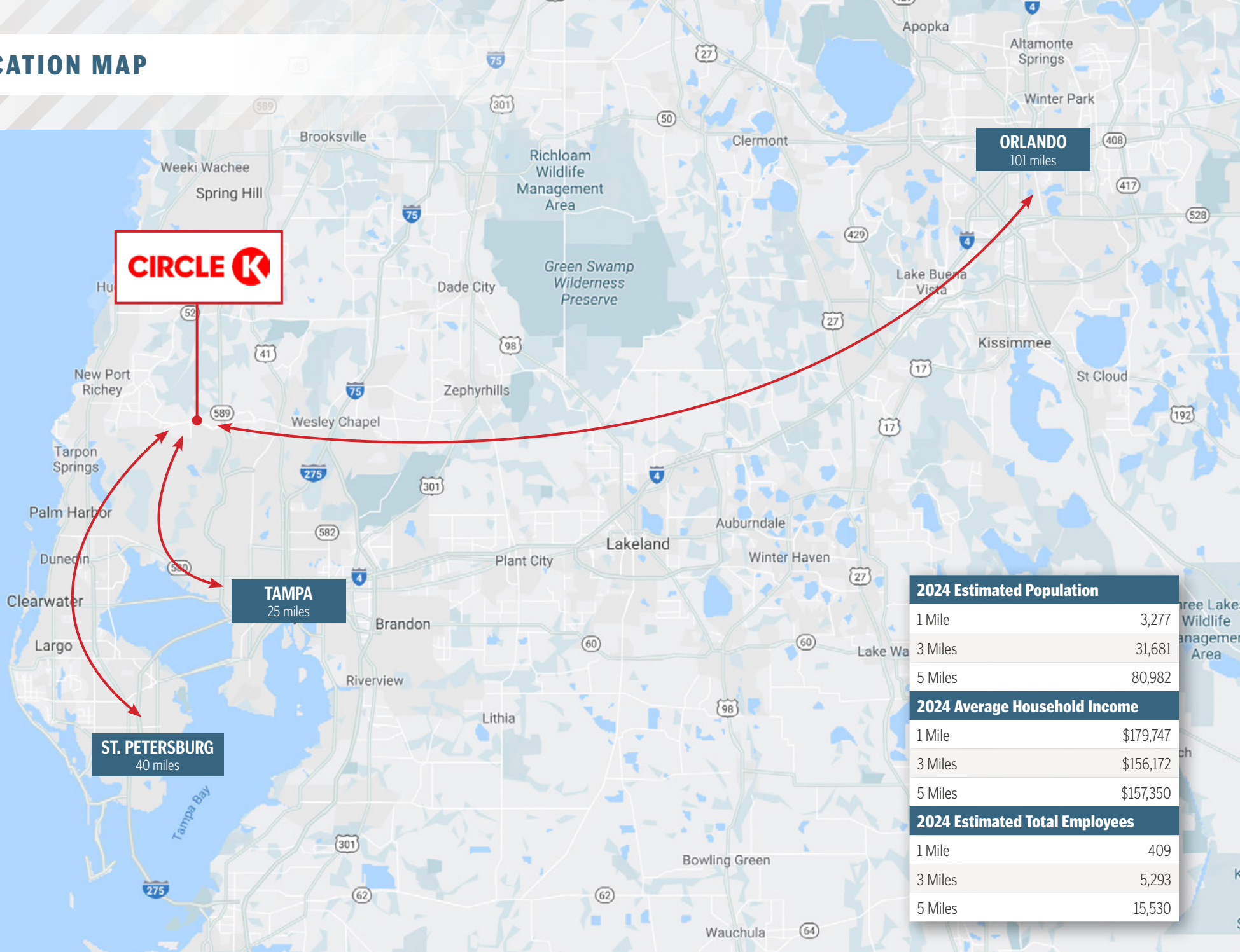
## ZONING



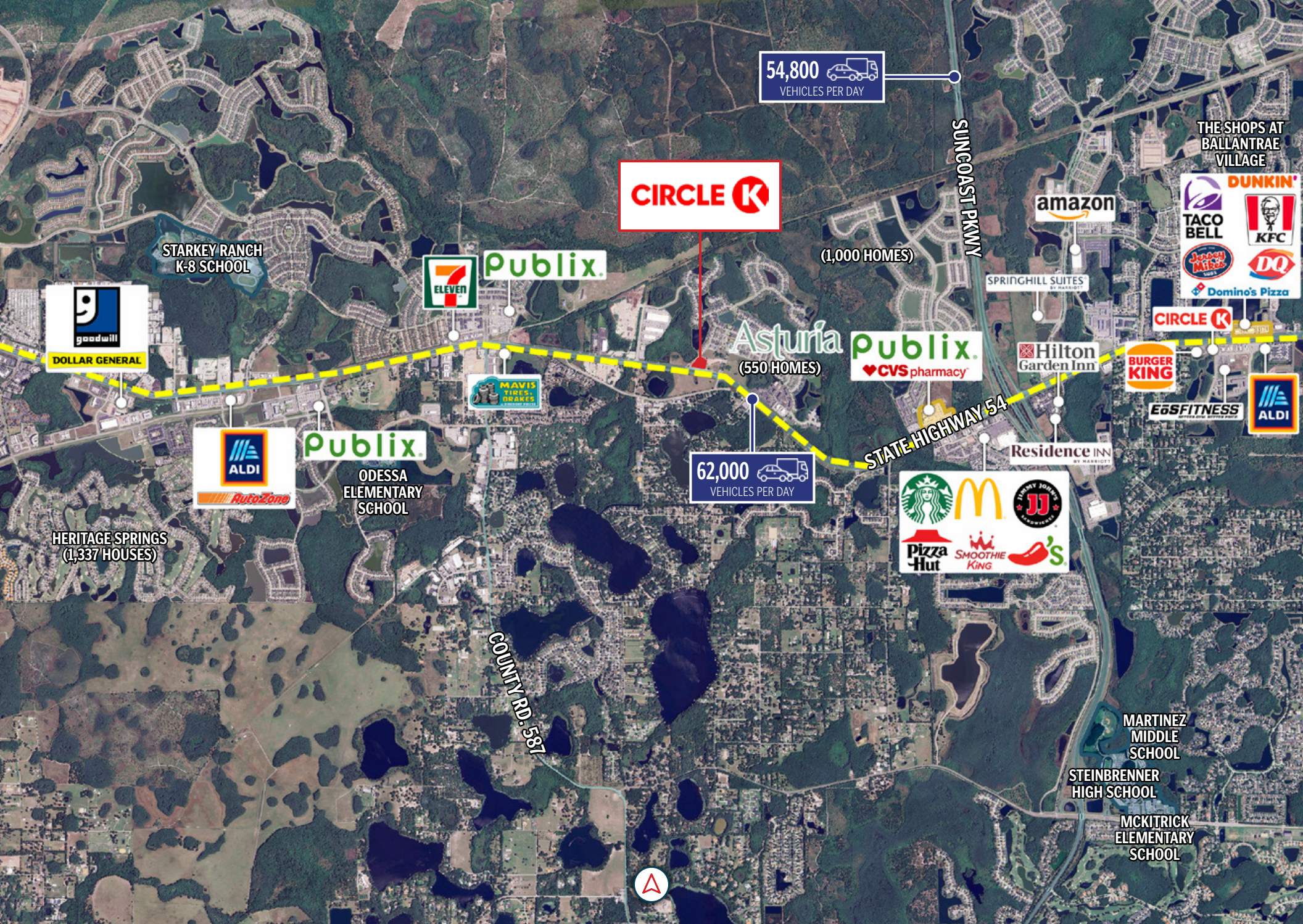
Commercial



# LOCATION MAP



2024 Estimated Population	
1 Mile	3,277
3 Miles	31,681
5 Miles	80,982
2024 Average Household Income	
1 Mile	\$179,747
3 Miles	\$156,172
5 Miles	\$157,350
2024 Estimated Total Employees	
1 Mile	409
3 Miles	5,293
5 Miles	15,530







	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	3,277	31,681	80,982
2029 Projected Population	3,249	39,757	101,979
2024 Median Age	37.3	38.9	40.7
<b>Households &amp; Growth</b>			
2024 Estimated Households	1,212	11,558	29,931
2029 Projected Households	1,206	14,395	37,845
<b>Income</b>			
2024 Estimated Average Household Income	\$179,747	\$156,172	\$157,350
2024 Estimated Median Household Income	\$150,557	\$128,813	\$124,298
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	55	606	1,916
2024 Estimated Total Employees	409	5,293	15,530



## ODESSA, FLORIDA

Odessa is a suburb of Tampa. Odessa is in Pasco County and Hillsborough County. It is one of the best places to live in Florida. Living in Odessa offers residents a dense suburban feel and most residents own their homes. Many families live in Odessa and residents tend to lean conservative. The public schools in Odessa are highly rated. The Odessa CDP had a population of 8,720 as of July 1, 2023. Northwest of Tampa, Odessa had been an area of open spaces, ranching, and horse properties. More recently it has seen many suburban property developments as Tampa’s population expands.

The economy of Odessa, FL employs 3.72k people. The largest industries in Odessa, FL are Health Care & Social Assistance, Retail Trade, and Professional, Scientific, & Technical Services, and the highest paying industries are Information, Manufacturing, and Transportation & Warehousing. Odessa is a decidedly white-collar town, with fully of the workforce employed in white-collar jobs, well above the national average. Odessa has many great local companies such as Morgan Stanley Wealth Management and Bay Area Orthopedics & Sports Medicine which provide employment opportunities for members of the city.

Odessa, Florida, offers quality public schools within the Pasco and Hillsborough County School Districts, including Odessa Elementary School, River Ridge Middle School, and Steinbrenner High School. Private institutions like Odessa Christian School and the nearby Academy at the Lakes offer alternative educational opportunities. For higher education, residents have access to Pasco-Hernando State College and the University of South Florida in Tampa.

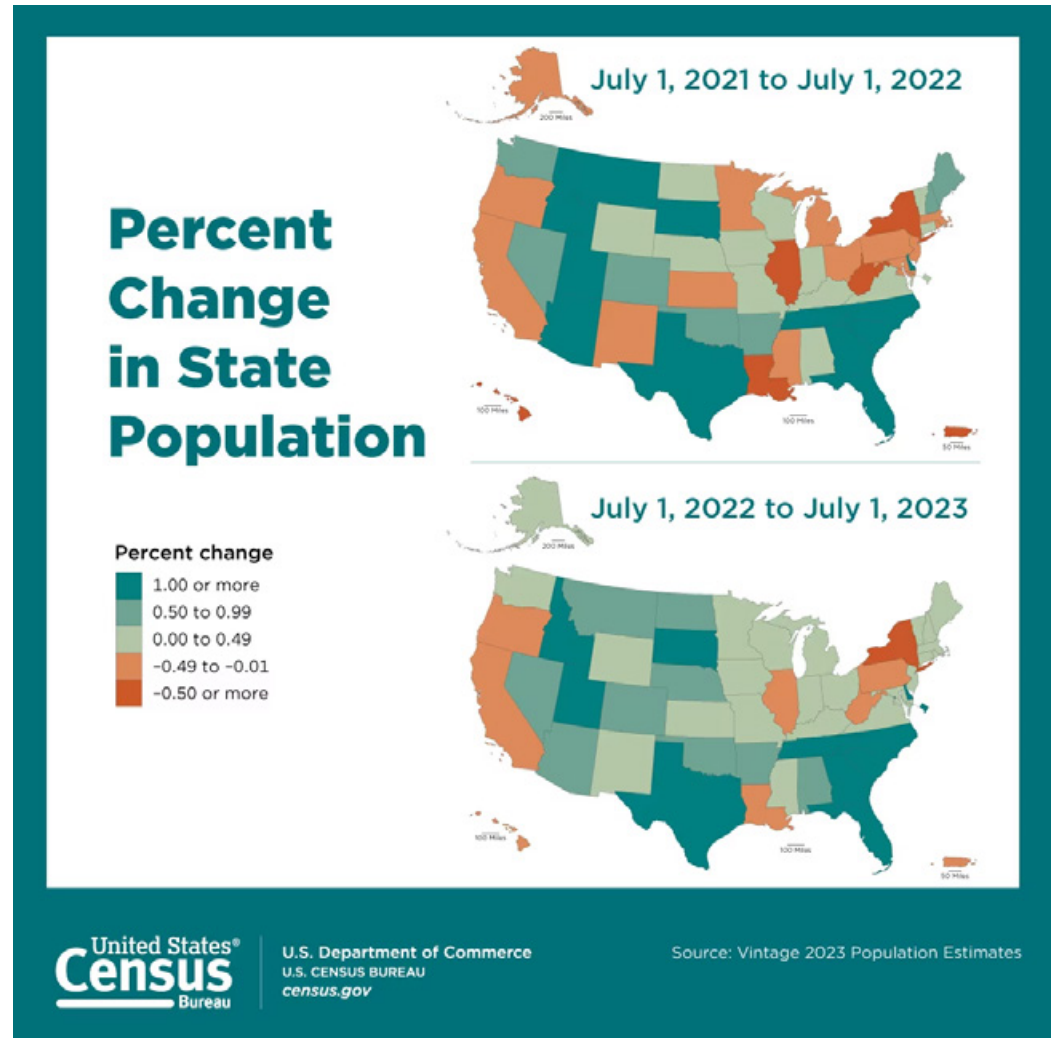
The nearest major airport is Tampa International Airport. This airport has international and domestic flights from Tampa, Florida and is 23 miles from the center of Odessa, FL.

# PERCENT CHANGE IN STATE POPULATION



Top 10 States by Numeric Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

Top 10 States or State Equivalent by Percent Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Percent Growth
1	South Carolina	5,118,422	5,282,955	5,373,555	1.7%
2	Florida	21,538,216	22,245,521	22,610,726	1.6%
3	Texas	29,145,459	30,029,848	30,503,301	1.6%
4	Idaho	1,839,117	1,938,996	1,964,726	1.3%
5	North Carolina	10,439,459	10,695,965	10,835,491	1.3%
6	Delaware	989,946	1,019,459	1,031,890	1.2%
7	D.C.	689,548	670,949	678,972	1.2%
8	Tennessee	6,910,786	7,048,976	7,126,489	1.1%
9	Utah	3,271,614	3,381,236	3,417,734	1.1%
10	Georgia	10,713,771	10,913,150	11,029,227	1.1%



Source: United States Census Bureau  
Read Full Article [HERE](#)  
Posted on December 18, 2023



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**300+**

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**25+**

OFFICES

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CAPITAL MARKETS  
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in 2023

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