

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



(S&P: BBB)

Brand New Construction | 15 Year Lease Term | #1 Growth Market in Florida



NWC. Rock Springs Road & Welch Road | Apopka, Florida

ORLANDO MSA

REPRESENTATIVE PHOTO





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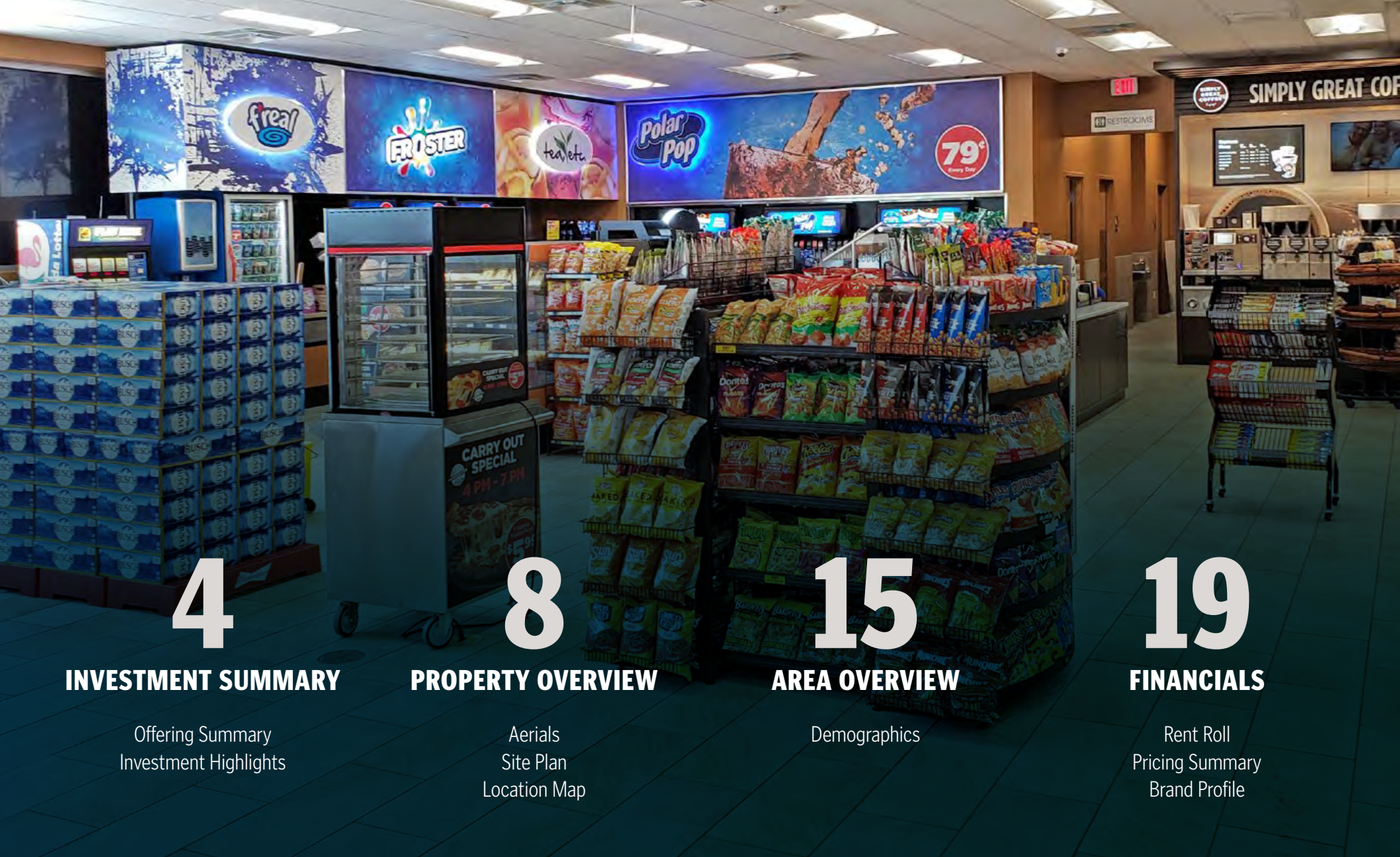
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NATIONAL NET LEASE

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





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FINANCIALS

Rent Roll
Pricing Summary
Brand Profile



SRS National Net Lease Group is pleased to offer the opportunity to acquire the leased fee interest (land ownership) in an absolute NNN ground leased, Circle K investment property located in Apopka, Florida. The tenant, Circle K Stores Inc., Inc recently signed a brand new 15 year lease with 5 (5-year) options to extend, demonstrating their commitment to the site. The lease features 5% rental increases every 5 years throughout the initial term and at the beginning of each option period, steadily growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities making it an ideal, management-free investment opportunity for a passive investor.

The Circle K is located at the signalized, hard corner intersection of E Welch Rd and Rock Springs Rd with a combined 38,600 vehicles passing by daily. Rock Springs Rd is a major retail thoroughfare serving the city of Apopka. The site benefits from excellent visibility via significant street frontage and multiple points of ingress/egress. The asset is situated across the street from a 56,000 square foot shopping center anchored by Publix Super Market, the top grocery store in Florida, with outparcels of McDonald's and 7-Eleven. In addition, Circle K is also across from a 22,700 square foot shopping center with several national/credit tenants including UPS, H&R Block, State Farm, and many more. The property is in the center of a primary retail corridor with other nearby national/credit tenants including Starbucks, Taco Bell, Walgreens, Dollar General, Family Dollar, Advance Auto Parts, O'Reilly, AT&T, and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site. The 5-mile trade area is supported by a population of over 114,600 with an average household income of \$104,806.

CONSTRUCTION APRIL 2024



OFFERING SUMMARY



OFFERING

Price	\$3,918,000
Net Operating Income	\$190,000
Cap Rate	4.85%
Tenant	Circle K Stores Inc.
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No

PROPERTY SPECIFICATIONS

Rentable Area	5,000 SF (Est.)
Land Area	1.74 Acres
Property Address	NWC. Rock Springs Road & Welch Road Apopka, Florida 32712
Year Built / Remodeled	2024 (Under Construction)
Parcel Number	332028000000029
Ownership	Leased Fee (Land Ownership)



Brand New 15-Year Lease | Scheduled Rental Increases | Options To Extend | New Construction

- The tenant recently signed a brand new 15 year lease with 5 (5-year) options to extend, demonstrating commitment to the site
- The lease features 5% rental increases every 5 years throughout the initial term and at the beginning of each option period. growing NOI and hedging against inflation
- The property is currently under construction

Absolute NNN | Leased Fee Ownership | Zero Landlord Responsibilities

- Tenant pays for utilities, taxes, insurance and maintains all aspects of the premises
- Zero landlord responsibilities - ground lease
- Ideal, management-free investment for a passive investor

Signalized, Hard-Corner Intersection (38,600 VPD) | Excellent Visibility | Multiple Points of Access

- Located at the signalized, hard corner intersection of E Welch Rd and Rock Springs Rd, averaging a combined 38,600 vehicles passing by daily
- The site benefits from excellent visibility via significant street frontage and multiple points of ingress/egress

Across from Publix Anchored Center | Retail Corridor | Strong National/Credit Tenant Presence

- Situated across the street from a 56,000 square foot shopping center anchored by Publix Super Market, the top grocery store in Florida, and is adjacent to brand new, newly-constructed locations for Starbucks and Heartland Dental
- Across from a 22,700 square foot shopping center with several national/credit tenants including UPS, H&R Block, State Farm, and many more
- Other nearby national/credit tenants include McDonald's, Taco Bell, Walgreens, Dollar General, Family Dollar, Advance Auto Parts, O'Reilly, AT&T, and many more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site

Direct, Affluent Consumer Base | Strong Demographics In 5-Mile Trade Area

- The 5-mile trade area is supported by approximately 114,600 residents and 26,100 employees, providing a direct consumer base from which to draw
- Residents within 1 mile of the subject property boast an affluent average household income of \$101,105



LOCATION



Apopka, Florida
Orange County
Orlando MSA

ACCESS



Rock Springs Rd/County Rd 435: 1 Access Point
E. Welch Road: 1 Access Point

TRAFFIC COUNTS



Rock Springs Rd/County Rd 435: 22,000 VPD
E. Welch Road: 16,600 VPD
U.S. Highway 441/State Highway 500: 47,000 VPD

IMPROVEMENTS



There is approximately 5,000 (Est.) of existing building area

PARKING



There are approximately 26 parking spaces on the owned parcel.
The parking ratio is approximately 5.2 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 332028000000029
Acres: 1.74
Square Feet: 75794 SF

CONSTRUCTION



Year Built: 2024 (Under Construction)

ZONING



Corridor Commercial



VICTORIA PLAZA INC

DOLLAR GENERAL
HARBOR FREIGHT
 QUALITY TOOLS • LOWEST PRICES
FRESENIUS KIDNEY CARE
 SHERWIN-WILLIAMS

APOPKA COMMONS

THE HOME DEPOT
Staples
DOLLAR TREE
LOWE'S

COLD LINK LOGISTICS
bloem.

ERROL PLAZA

Winn-Dixie
Jackson Hewitt TAX SERVICE
SUBWAY
planet fitness

APOPKA HIGH SCHOOL

Planet Fitness
CRM
Advance Auto Parts

Bachman

Little Caesars

Infinity Dental

Great Clips
IT'S GONNA BE GREAT

Big Blue Marble Academy

ROCK SPRINGS PLAZA

BEEF 'O BRADY'S
BEEF • FOOD • GOOD SPORTS

SUBWAY

China Wok

K

Starbucks

FIFTH THIRD BANK

W

7-Eleven

HEARTLAND

Macco's PIZZA

AT&T

16,600
VEHICLES PER DAY

E. WELCH RD.

Exxon Mobil

ROCK SPRINGS RD./COUNTY RD. 435

Victory

ANTHONY'S PIZZA

Place of Cakes

Publix

SHOPPES AT WEKIVA PLAZA

22,000
VEHICLES PER DAY

McDonald's

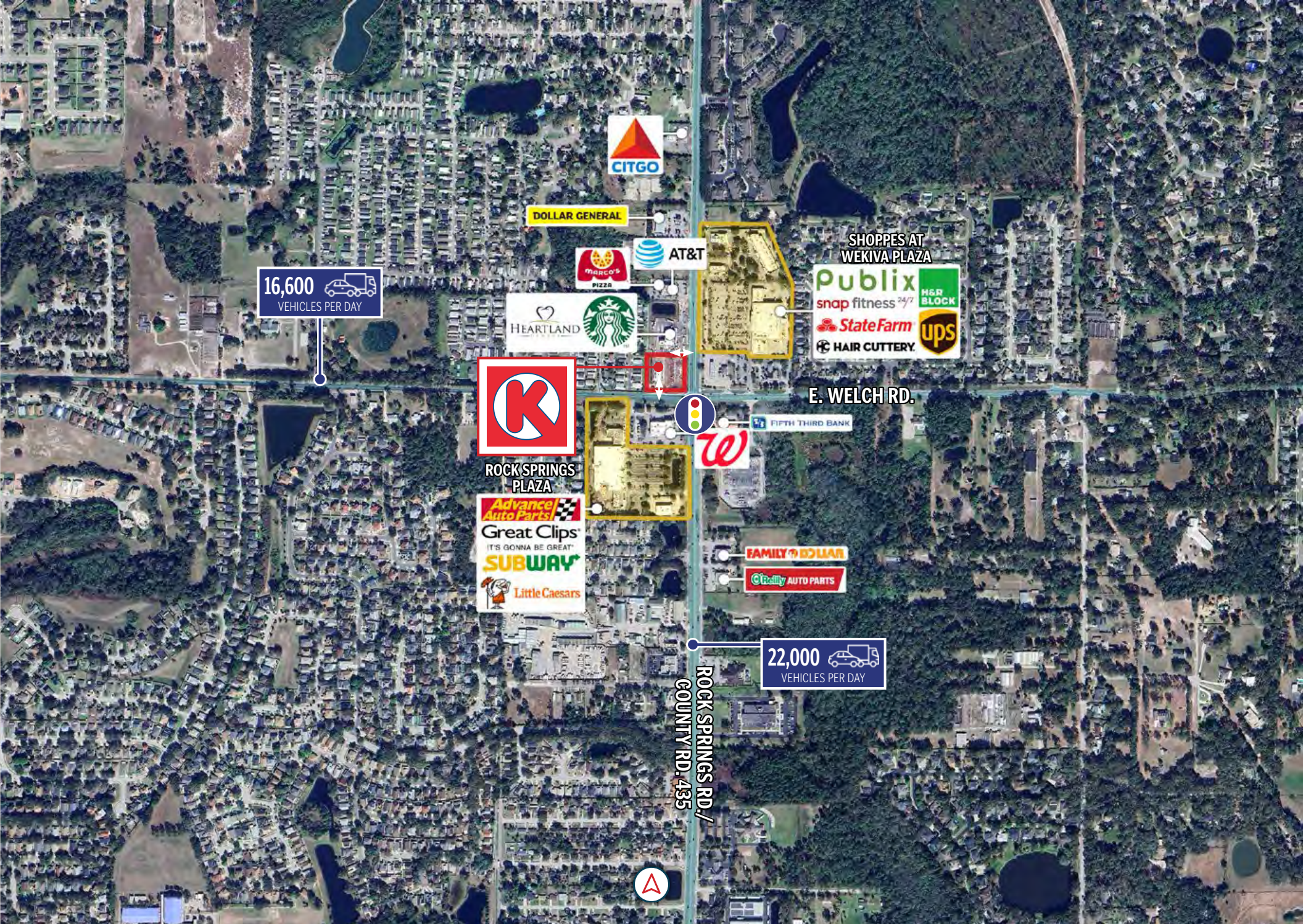
CHUNG XIANG

HAIR CUTTERY

Orlando Cleaners







16,600
VEHICLES PER DAY

22,000
VEHICLES PER DAY



DOLLAR GENERAL



SHOPPES AT
WEKIVA PLAZA



ROCK SPRINGS
PLAZA



FIFTH THIRD BANK



E. WELCH RD.

FAMILY DOLLAR

O'Reilly AUTO PARTS

ROCK SPRINGS RD /
COUNTY RD. 435



STATE HIGHWAY 429 & 414

22,000
VEHICLES PER DAY

ROCK SPRINGS RD /
COUNTY RD. 435

WOLF LAKE
ELEMENTARY
SCHOOL
WOLF LAKE
MIDDLE
SCHOOL

9,400
VEHICLES PER DAY

ROCK SPRINGS
ELEMENTARY
SCHOOL

BIOSTOK

ExtraSpace
Storage

CITGO

SHOPPES AT WEKIWA PLAZA

16,600
VEHICLES PER DAY

E. WELCH RD.

K

DOLLAR GENERAL

Publix
snap fitness 24/7
State Farm
HAIR CUTTERY

47,000
VEHICLES PER DAY

ERROL PLAZA
Winn-Dixie
Jackson Hewitt
TAX SERVICE
SUBWAY
planet fitness

VICTORIA
PLAZA INC

APOPKA HIGH
SCHOOL

ROCK SPRINGS
PLAZA

Advance
Auto Parts
Great Clips
IT'S GONNA BE GREAT
SUBWAY
Little Caesars

FAMILY DOLLAR
O'Reilly AUTO PARTS

U.S. HIGHWAY 441/
STATE HIGHWAY 500



LEGENDARY
WHITETAITS

Coca-Cola

LOWE'S

DOLLAR GENERAL
HARBOR FREIGHT
QUALITY TOOLS. LOWEST PRICES.
FRESENIUS
KIDNEY CARE
SHERWIN-WILLIAMS

McClay Federal Credit Union

ExtraSpace
Storage

THE HOME
DEPOT
Staples
DOLLAR TREE

AutoZone
verizon

APOPKA
ELEMENTARY
SCHOOL

DREAM LAKE
ELEMENTARY
SCHOOL

APOPKA
MEMORIAL
MIDDLE SCHOOL

USPS.COM

WEKIWA
GARDENS

APOPKA COMMONS

33,000
VEHICLES PER DAY

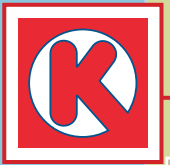
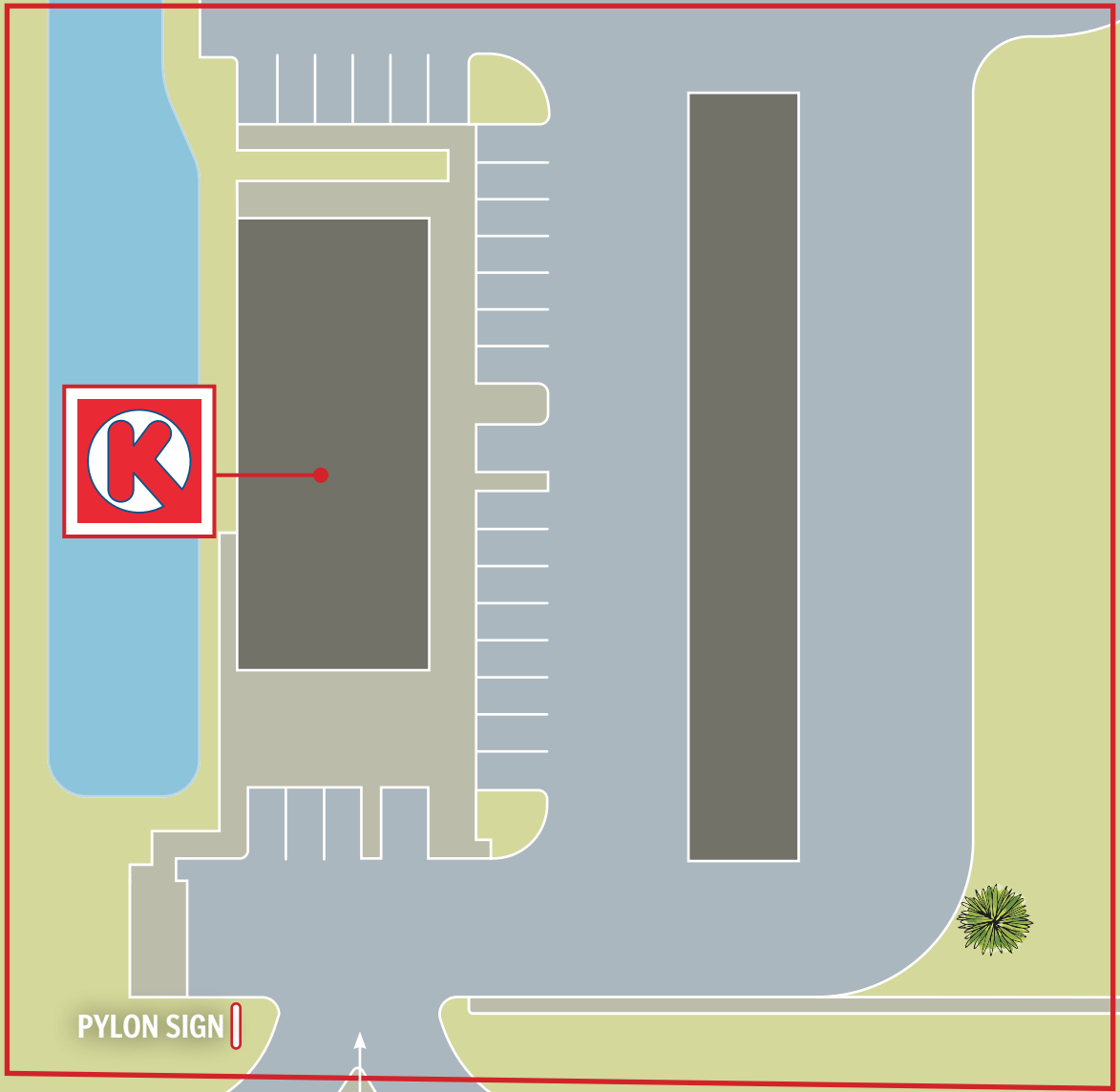
STATE
HIGHWAY
451

Wawa



M
MARATHON

22,000
VEHICLES PER DAY



PYLON SIGN |

ROCK SPRINGS RD.



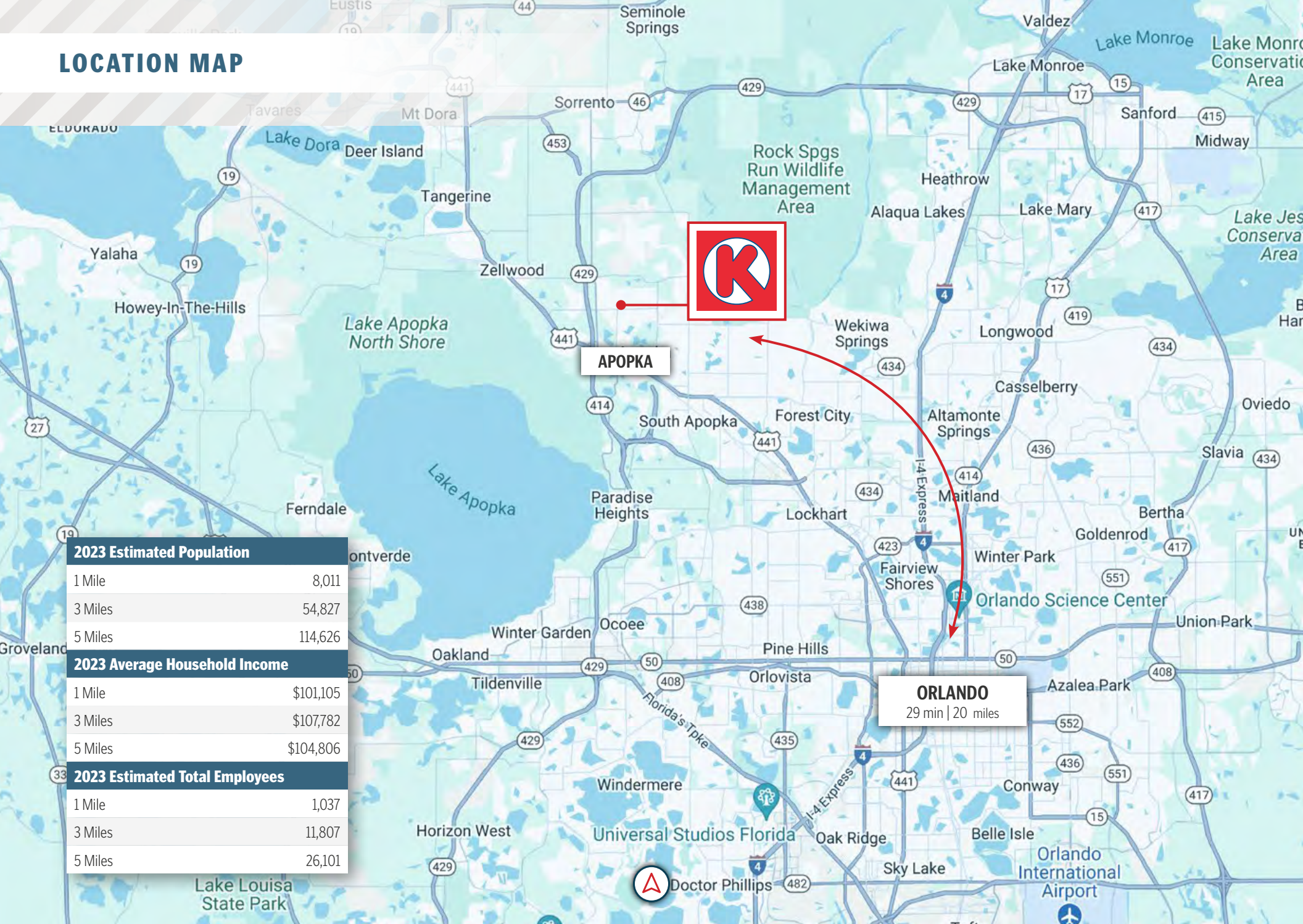
16,600
VEHICLES PER DAY



E. WELCH RD.



LOCATION MAP



APOPKA

ORLANDO
29 min | 20 miles

2023 Estimated Population	
1 Mile	8,011
3 Miles	54,827
5 Miles	114,626
2023 Average Household Income	
1 Mile	\$101,105
3 Miles	\$107,782
5 Miles	\$104,806
2023 Estimated Total Employees	
1 Mile	1,037
3 Miles	11,807
5 Miles	26,101



APOPKA, FLORIDA

Apopka, Florida, in Orange county, is 12 miles NW of Orlando, Florida (center to center) and 76 miles NE of Tampa, Florida. The city is part of the Orlando metropolitan statistical area. The City of Apopka had a population of 58,447 as of July 1, 2023.

This area was originally inhabited by the Acuera people who belonged to the Timucuan tribe. They were wiped out due to diseases brought in by Spanish colonists. They were followed by refugees from Georgia and Alabama who named the area “Ahapopka.” The area was incorporated as Apopka in 1882.

The city’s rich history resonates in its small-town charm, locally owned businesses and tree-lined neighborhoods. Major shopping areas, entertainment, tourist destinations and airports are just minutes away with direct access to northwest Central Florida’s growing highway system. Tourists come from all over the world to enjoy the recreational activities. The main roadways in Apopka include SR 441 (West Orange Blossom Trail) which runs NW to SE through the center of Apopka and the 429 Expressway which runs North and South along with Western Side of Apopka. The largest industries in Apopka, FL are Health Care & Social Assistance, Construction, and Retail Trade, and the highest paying industries are Utilities, Information, and Professional, Scientific, & Technical Services.

Apopka and Nearby Attractions are Rock Springs Ridge, Apopka Historical Society, Lake Apopka, Apopka Seaboard Air Line Railway Depot, Museum of the Apopkans, Ryan & Company Lumber Yard.

The people of Apopka have preserved the history of their city well. One can visit the Apopka Historical Society to get an idea about the life of early settlers in Apopka. The city has a golf course and is a very popular fishing spot. The Wekiwa Springs State Park is spread over a huge area of 7,000 acres.



ORLANDO, FLORIDA

Orlando is a city in the U.S. state of Florida and the county seat of Orange County. Located in Central Florida, it is the center of the Orlando metropolitan area. The city of Orlando is the 4th largest city in Florida with a population of 321,040 as of July 1, 2022. The city is in the approximate center of the State of Florida and the four-county Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA). The city of Orlando is nicknamed “The City Beautiful” and its symbol is the fountain at Lake Eola. Orlando is also known as “The Theme Park Capital of the World” and in 2014 its tourist attractions and events drew more than 62 million visitors. The Orlando International Airport (MCO) is the thirteenth busiest airport in the United States and the 29th busiest in the world.

Orlando is a major industrial and hi-tech center. Orlando has the 7th largest research park in the country, Central Florida Research Park, with over 1,025 acres. It is home to over 120 companies, employs more than 8,500 people, and is the hub of the nation’s military simulation and training programs. The region’s infrastructure offers reliability, affordability and efficiency - giving businesses seamless access to the people and places they need to reach. Companies can depend on a diverse variety of transportation modes that are critical to the city’s thriving economy. One of the main driving forces in Orlando’s economy is its tourism industry and the city is one of the leading tourism destinations in the world. Nicknamed the ‘Theme Park Capital of the World’, the Orlando area is home to Walt Disney World Resort, Universal Orlando Resort, and SeaWorld Orlando. The convention industry is also critical to the region’s economy. The Orange County Convention Center is now the second-largest convention complex in terms of space in the United States, trailing only McCormick Place in Chicago. The city vies with Chicago and Las Vegas for hosting the most convention attendees in the United States.

The Orlando International Airport (MCO) is Orlando’s primary airport and currently the second busiest airport in the state of Florida closely behind Miami International Airport.



ORLANDO

“THE THEME PARK CAPITAL OF THE WORLD”

Orlando is best known around the world for its many popular attractions.



Walt Disney World, the most visited vacation resort in the world with more than 52 million visitors every year. The property covers 66 square miles with four theme parks, 24 themed resort hotels, two water parks, and four golf courses.



Universal Orlando Resort the largest property operated by Universal Parks & Resorts and the largest resort in Orlando with two theme parks: Universal Studios Florida and Islands of Adventure. Universal Orlando Resort, and Wet ‘n Wild Water Park, the first water park in America.



SeaWorld features marine animals like sea lions, orcas and dolphins with displays and shows. SeaWorld had the first birth of a killer whale in captivity and the first hatching of captive green sea turtles.



WALT DISNEY MAGIC KINGDOM PARK

20.86 MILLION VISITORS PER YEAR (2018)



UNIVERSAL STUDIOS ORLANDO

10.71 MILLION VISITORS PER YEAR (2018)



DISNEY'S HOLLYWOOD STUDIOS

11.26 MILLION VISITORS PER YEAR (2018)



UNIVERSAL ORLANDO RESORT

TWO THEME PARKS, ONE WATER PARK



THE WALT DISNEY WORLD RESORT

27,258 ACRES OF THEME PARKS, HOTELS, & GOLF COURSES



SEA WORLD ORLANDO

4.59 MILLION VISITORS PER YEAR (2018)



THE WALT DISNEY EPCOT CENTER

20.86 MILLION VISITORS PER YEAR (2018)



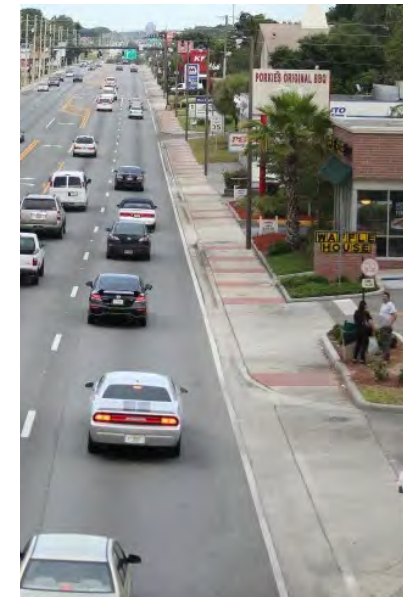
DISNEY'S ANIMAL KINGDOM

13.75 MILLION VISITORS PER YEAR (2018)

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	8,011	54,827	114,626
2028 Projected Population	8,026	55,011	115,943
2010 Census Population	6,665	44,326	94,487
Projected Annual Growth 2023 to 2028	0.04%	0.07%	0.23%
Historical Annual Growth 2010 to 2020	1.38%	1.76%	1.58%
Households & Growth			
2023 Estimated Households	2,558	18,451	40,273
2028 Projected Households	2,587	18,663	41,116
2010 Census Households	2,220	15,401	33,770
Projected Annual Growth 2023 to 2028	0.23%	0.23%	0.42%
Historical Annual Growth 2010 to 2020	0.89%	1.42%	1.39%
Race & Ethnicity			
2023 Estimated White	55.46%	59.27%	61.37%
2023 Estimated Black or African American	20.57%	21.28%	20.68%
2023 Estimated Asian or Pacific Islander	3.67%	2.99%	2.89%
2023 Estimated American Indian or Native Alaskan	0.55%	0.60%	0.51%
2023 Estimated Other Races	13.38%	11.69%	10.59%
2023 Estimated Hispanic	35.34%	30.61%	28.64%
Income			
2023 Estimated Average Household Income	\$101,105	\$107,782	\$104,806
2023 Estimated Median Household Income	\$87,021	\$80,383	\$75,571
2023 Estimated Per Capita Income	\$31,494	\$36,205	\$36,772
Businesses & Employees			
2023 Estimated Total Businesses	127	1,542	3,154
2023 Estimated Total Employees	1,037	11,807	26,101





Tenant Name	Square Feet	Lease Start	LEASE TERM			RENTAL RATES					Recovery Type	Options
			Lease End	Begin	Increase	Monthly	PSF	Annually	PSF			
Circle K Stores Inc. (Corporate Signed)	5,000	5/31/2024	15 Years	Years 1-5	-	\$15,833	\$3.17	\$190,000	\$38.00	Absolute NNN	5 (5-Year) 5% Increases at Beg. of Each Option	
				Years 6-10	5%	\$16,625	\$3.33	\$199,500	\$39.90			
				Years 11-15	5%	\$17,456	\$3.49	\$209,475	\$41.90			

FINANCIAL INFORMATION

Price	\$3,918,000
Net Operating Income	\$190,000
Cap Rate	4.85%
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS

Year Built	2024 (Under Construction)
Rentable Area	5,000 (Est.)
Land Area	1.74 Acres
Address	NWC. Rock Springs Road & Welch Road Apopka, Florida 32712



FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



CIRCLE K

circlek.com

Company Type: Subsidiary

Locations: 6,847+

Parent: Alimentation Couche-Tard

2023 Employees: 150,000

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 is a subsidiary of Alimentation Couche-Tard, a global leader in convenience and mobility, operating in 29 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 150,000 people are employed throughout its network. There are 6,847 Circle K stores in the United States as of February 08, 2024.

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



THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

2K+

RETAIL
TRANSACTIONS

company-wide
in 2023

510+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2023

\$2.2B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2023

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