

CIRCLE K

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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summary

Executive Summary

Circle K
 2415 West Jonathan Moore Pike
 Columbus, IN 47201

Offering Summary

Offering Price	\$3,532,200.00
Down Payment	100 % \$3,532,200.00
Building SF	3,600 SF
Cap Rate	5.12%
Year Built	2009
Lot Size	1.25 Acres

Lease Type	Absolute Triple Net (NNN)
Tenant	Circle K
Lease Guarantor	Corporate
Roof & Structure	Tenant Responsible
Lease Commencement Date	01/01/09
Lease Expiration Date	12/31/28
Effective Lease Term Remaining	13 Years
Options	Five, 5-Year Options



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property

Property Description



Investment Highlights

- Rent to Fuel Sales Ratio 1.32 percent in 2014
- Circle K Operates over 7,000 Stores World-Wide
- Largest Convenience Store Retailer in Canada
- Population of over 49,900 Within Five-Mile Radius
- Just off Major Interstate and State Road Intersection
- Absolute NNN Lease with 13 Years Remaining
- Corporate Lease Guaranteed by Mac's Convenient Stores, LLC
- Average Household Income over \$72,000 Within Five-Mile Radius

Investment Overview

Circle K is located at 2415 West Jonathan Moore Pike, Columbus, Indiana, just off Interstate 65 and State Road 46 and a short drive from Indianapolis, Cincinnati and Louisville. The subject property is an approximate 3600-square-foot, single-tenant building on an estimated 1.25 acres of land. There are approximately 49,991 people within a five-mile radius and the average household income exceeds \$72,000.

Circle K is visible to approximately 36,906 vehicles per day, as it is situated on a hard, signalized corner. This ideal location in a highly active commercial corridor provides convenient access to the neighboring hotels, conference center and other area attractions. Major neighboring tenants include IHop, Culvers, McDonalds, Starbucks, Comfort Inn, Clarion Inn and Super 8. In 2014, Circle K's rent to fuel sales ratio was 1.32 percent.

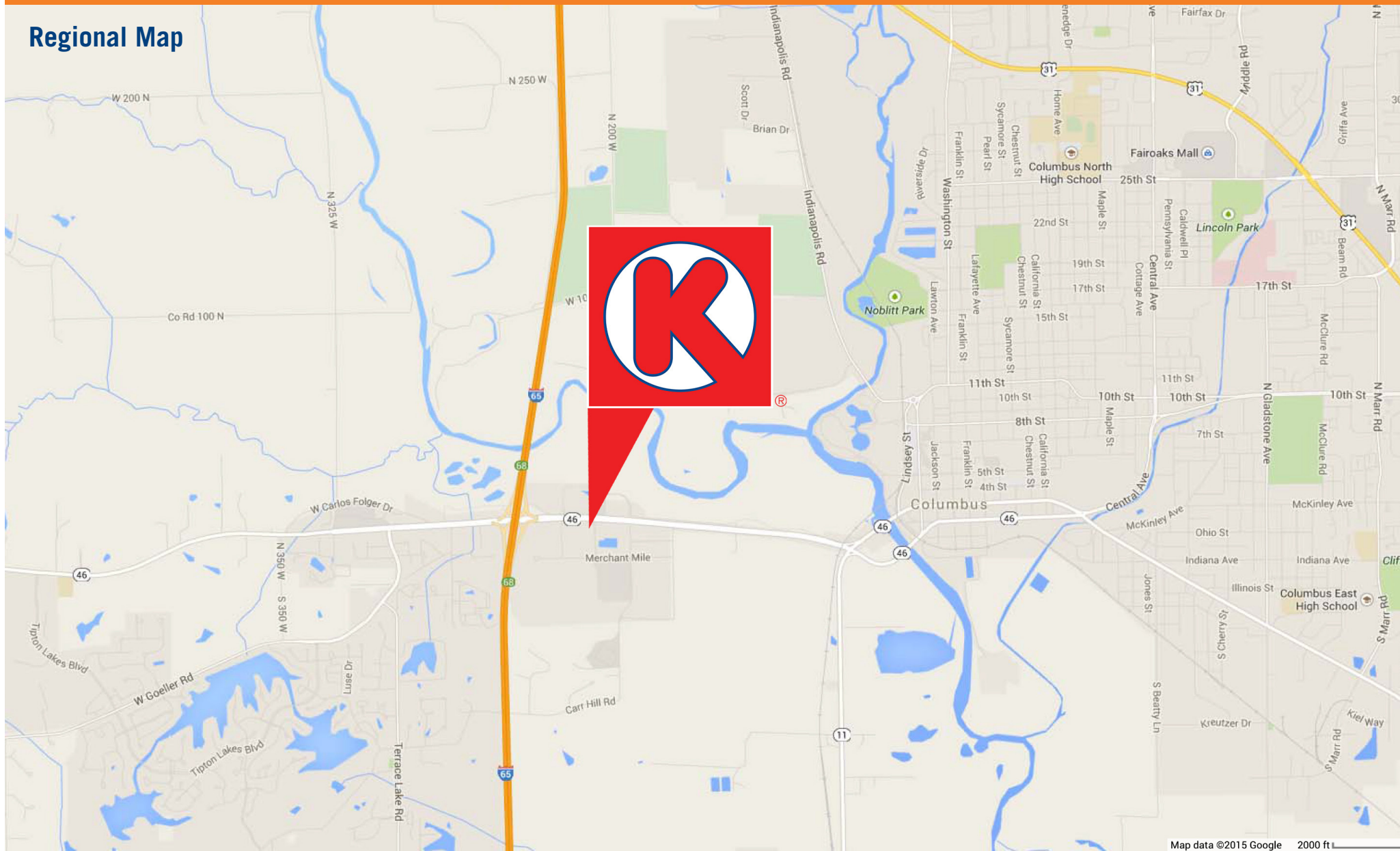
Circle K has 13 years left on a absolute triple-net (NNN) lease with no landlord responsibilities and is corporate backed by Mac's Convenient Stores LLC, A Delaware limited liability company. There are five, 5-year renewal options remaining with five percent increases in each option.

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.

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Regional Map

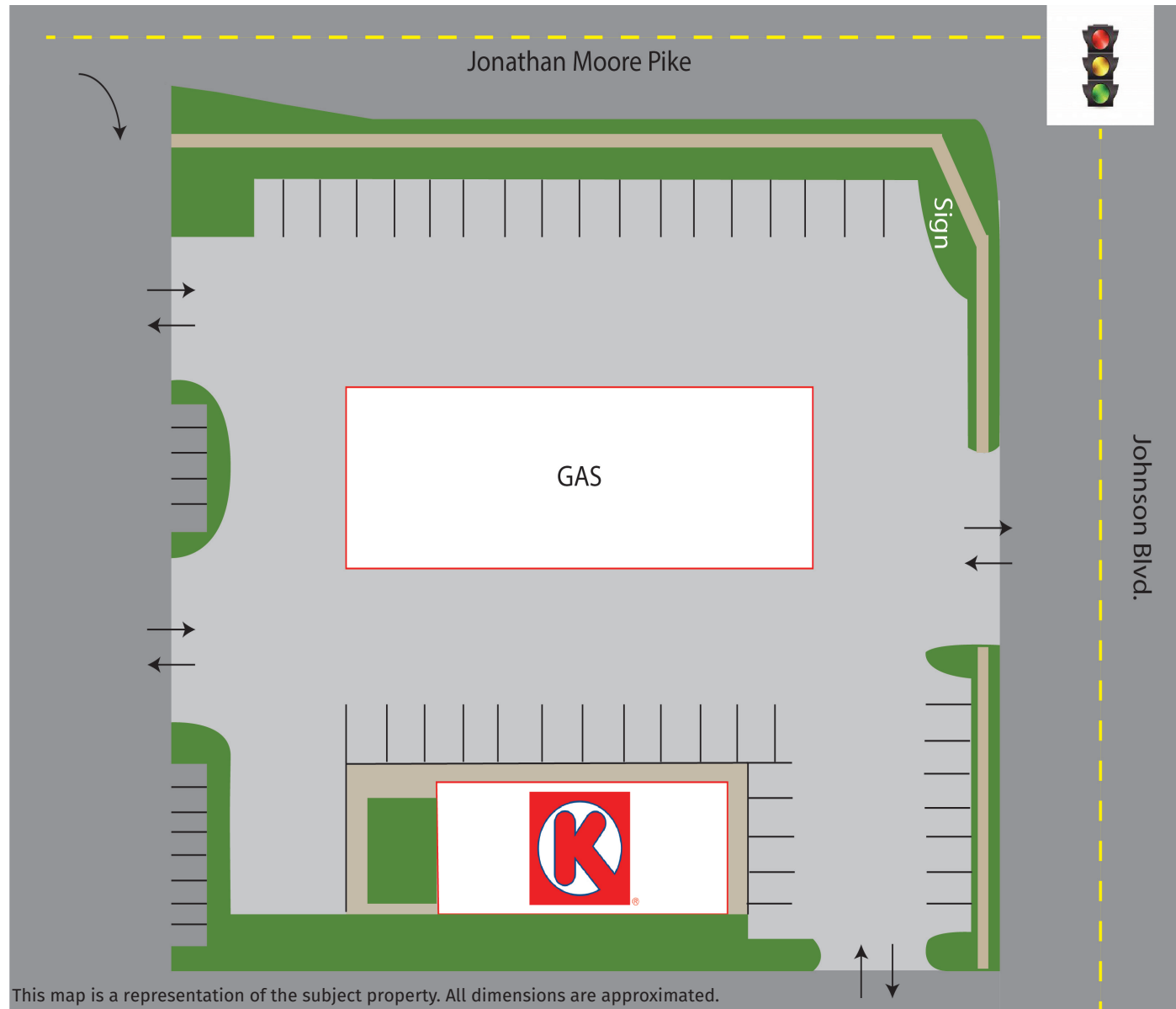


Map data ©2015 Google 2000 ft

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financial

Financial Analysis

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Financial Summary

Price	\$3,532,200.00
Down Payment	100 % \$3,532,200
Building SF	3,600 SF
Cap Rate	5.12%
Net Cash Flow	\$5.12% \$180,853
Year Built	2009
Lot Size	1.25 Acres

Lease Summary

Lease Type	Absolute Triple Net (NNN)
Tenant	Circle K
Lease Guarantor	Corporate
Roof & Structure	Tenant Responsible
Rent Commencement Date	1/1/09
Lease Expiration Date	12/31/28
Effective Lease Term Remaining	13 years
Options	Five, 5-Year Options

Annualized Operating Data

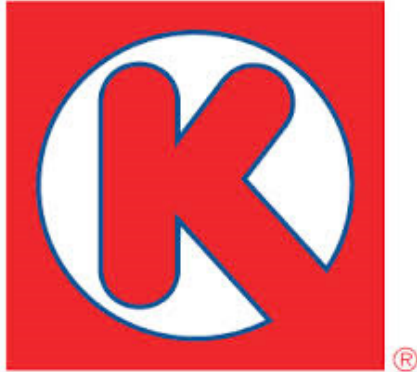
LEASE YEARS	ANNUAL RENT	CAP RATE
1/1/14-12/31/18	\$180,853	5.12%
1/1/19-12/31/23	\$189,896	5.37%
1/1/24-12/31/28	\$199,390	5.64%
OPTION YEARS	ANNUAL RENT	CAP RATE
1st Option (1/1/29-12/31/33)	\$209,360	5.93%
2nd Option (1/1/34-12/31/38)	\$219,828	6.22%
3rd Option (1/1/39-12/31/43)	\$230,819	6.53%
4th Option (1/1/44-12/31/48)	\$242,360	6.86%
5th Option (1/1/49-12/31/53)	\$254,478	7.20%

Base Rent	\$180,853
Net Operating Income	\$180,853
Total Return	5.12% \$180,853



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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

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Location Overview

Every year, thousands of visitors arrive to explore the streets and study the buildings of Columbus, for it is one of the rare places on earth where the idea that architecture can improve the human condition has been put to the test. Columbus has a population of only 45,000, yet has been ranked sixth in the nation for architectural innovation and design by the American Institute of Architects, right behind Chicago, New York, Boston, San Francisco, and Washington, D.C. Smithsonian Magazine called Columbus a "veritable museum of modern architecture." The Chicago Tribune said, "Columbus is a small-town architectural mecca." USA Today said, "Columbus is one grand, landscaped park."

Forbes.com named Columbus one of the Top Ten "Prettiest Towns in America" and one of the "Best Small Cities to Raise a Family." The city also ranks as one of the U.S.'s safest metropolitan areas (14th out of 342) according to FBI Uniform Crime Reports of violent crime. Columbus offers a cost of living that is 12.8% lower than the U.S. average, and median home prices are almost \$100,000 lower than the U.S. average.

Columbus was added to the list of America's Top 100 Places to Live, which noted "the city's impeccable art, lush landscaping, a first-rate park system, and of course, the outstanding architecture." The city has hundreds of acres in a city park system ranked best in the country by the National Recreation and Park Association for cities the size of Columbus. Parks feature unique facilities such as an indoor ice skating rink, a skateboard park, an observation tower, 18 miles of cross-city bike trails, as well as fishing, hiking, biking, and golf activities.

Columbus is home to the world headquarters of Cummins Inc. (NYSE: CMI), ranking #186 on the Fortune 500. The Columbus economy is internationally diverse and welcoming of foreign direct investment. Over the last 25 years, companies such as Toyota Industrial Equipment, Faurecia, Dorel, NTN Driveshaft, Enkei and many more have chosen Columbus for their U.S. operations. With 21.6 mechanical engineers per thousand workers, Columbus has the highest concentration of mechanical engineers in the nation and three times the U.S. average for overall engineering strength. Columbus is one of America's Top 100 best places to live and launch a business according to Fortune Small Business.

Location Highlights

- Top 100 Places to Live and Launch a Business
- World Headquarters of Cummings Inc. a Fortune 500 Company
- Voted One of the Best Small Cities to Raise a Family
- World Renowned Architecture and Art
- Unique Parks and Recreation



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Demographic Summary

POPULATION	1-MILE	3-MILES	5-MILES
2000 Population	488	17,021	43,963
2010 Population	757	18,966	47,833
2013 Population	815	19,989	49,991
2018 Population	913	20,710	51,829

HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2000 Households	274	7,061	17,698
2010 Households	430	7,564	18,994
2013 Households	464	8,029	19,959
2018 Households	529	8,323	20,762
2013 Average HH Size	2.58	2.44	2.46
2013 Daytime Population	1,223	15,041	27,560
2000 Owner Occupied housing Units	82.38%	56.46%	63.31%
2000 Renter Occupied Housing Units	10.61%	35.86%	29.83%
2000 Vacant	7.01%	7.67%	6.86%
2013 Owner Occupied Housing Units	71.83%	59.54%	64.44%
2013 Renter Occupied Housing Units	28.17%	40.46%	35.56%
2013 Vacant	23.95%	8.27%	6.70%
2018 Owner Occupied Housing Units	71.12%	59.90%	64.56%
2018 Renter Occupied Housing Units	28.88%	40.10%	35.44%
2018 Vacant	26.42%	8.72%	6.70%

INCOME	1-MILE	3-MILES	5-MILES
\$0 - \$ 14,999	3.6%	12.0%	12.0%
\$15,000 - \$24,999	2.8%	10.1%	10.5%
\$25,000 - \$34,999	6.5%	11.5%	11.0%
\$35,000 - \$49,999	7.0%	14.1%	14.2%
\$50,000 - \$74,999	27.01	19.6%	19.6%
\$75,000 - \$99,999	14.0%	11.4%	12.9%
\$100,000 - \$124,999	18.6%	8.8%	7.6%
\$125,000 - \$149,999	8.5%	5.0%	4.5%
\$150,000 - \$200,000	6.9%	4.2%	4.2%
\$200,000 to \$249,999	1.8%	1.3%	1.4%
\$250,000 +	3.2%	2.0%	2.1%
2013 Median HH Income	\$78,886	\$53,154	\$52,900
2013 Per Capita Income	\$57,911	\$29,354	\$28,966
2013 Average HH Income	\$101,649	\$72,670	\$72,057



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