



115 CLIFTY DR
Madison, IN 47250



MATTHEWSTM

Retail
Investment Opportunity
Offering Memorandum

EXCLUSIVELY LISTED BY



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PROPERTY OVERVIEW

Circle K
115 Clifty Dr, Madison, IN 47250

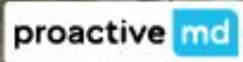


INVESTMENT HIGHLIGHTS

Property Highlights

- **Absolute NNN Lease:** The property operates under an absolute triple-net (NNN) lease structure, with the tenant responsible for all operating expenses, including maintenance, taxes, and insurance, providing the landlord with a passive and predictable income stream.
- **24-Hour Operations:** The location operates 24 hours a day, capturing consistent fueling demand and convenience store traffic throughout all hours of the day and night.
- **Strong Brand Recognition:** Circle K benefits from significant national brand recognition, operating in 48 states with approximately 15,000 convenience store locations, ranking as the second-largest convenience store operator in the United States.
- **Historic Riverfront Community:** Madison, Indiana is a historic city located along the Ohio River and represents the largest city along the river between Louisville and Cincinnati, providing strong regional visibility and steady tourism traffic.
- **Signalized Corner Location:** Positioned at the signalized intersection of Clifty Drive and Michigan Rd, the property benefits from excellent visibility and access, with exposure along two primary local thoroughfares that enhance drive-by traffic and impulse convenience and fueling stops.
- **Retail Corridor Synergy:** The property is located within a strong retail corridor surrounded by numerous national retailers including Taco Bell, Zaxby's, Hobby Lobby, Kohl's, Walgreens, Valvoline, KFC, Scooter's Coffee, Dunkin', and others, driving consistent consumer traffic to the area.
- **Bonus Depreciation Potential:** The property may qualify for 100% bonus depreciation, offering potential tax advantages for investors. Prospective buyers should consult with a qualified CPA to confirm eligibility.





Citty Dr ±22,000 VPD

Michigan Rd ±11,000 VPD

115 Clifty Dr
Madison, IN 47250

±1,500 SF
GLA

1975
Year Built

±33,000 VPD
Clifty Dr & Michigan Rd

±0.37 AC
Lot Size



FINANCIAL OVERVIEW

Circle K

115 Clifty Dr, Madison, IN 47250



FINANCIAL SUMMARY

\$900,000

List Price

\$50,400

NOI

5.60%

Cap Rate

±0.37 AC

Lot Size

Property Details

Tenant	Circle K
Address	115 Clifty Dr, Madison, IN 47250
Type of Ownership	Fee Simple
Lease Type	Absolute NNN
Lease Commencement	6/1/2014
Lease Expiration	6/1/2029
Guarantor	Corporate
Increases	See Rent Schedule
Options	One, 5-Year Option
ROFR	No

Annualized Operating Data:

Term:	Monthly Rent	Annual Rent	R / SF:
Current	\$4,200.00	\$50,400	\$33.60
Option 2 (2029 - 2031)	\$4,350.00	\$52,200	\$34.80
Option 2 (2031 - 2034)	\$4,500.00	\$54,000	\$36.00



TENANT OVERVIEW

Year Founded
1951

Headquarters
Tempe, Arizona

Ownership Status
Publicly Traded

Employees
130,000+

Locations
15,000+

Credit Rating
BBB+

Annual Revenue
\$4.23 Billion



Tenant Overview

Circle K is a prominent international chain of convenience stores and gas stations, known for its substantial global footprint and strong fuel and retail offerings. Headquartered in Tempe, Arizona, Circle K was founded in 1951 and today operates under the ownership of Alimentation Couche-Tard Inc., a major publicly traded Canadian multinational. The brand commands a leading position in the convenience store industry, offering fuel, groceries, and adjunctive services such as fleet fuel cards and EV charging. It benefits from both operational scale and the backing of a highly profitable parent company with extensive resources.

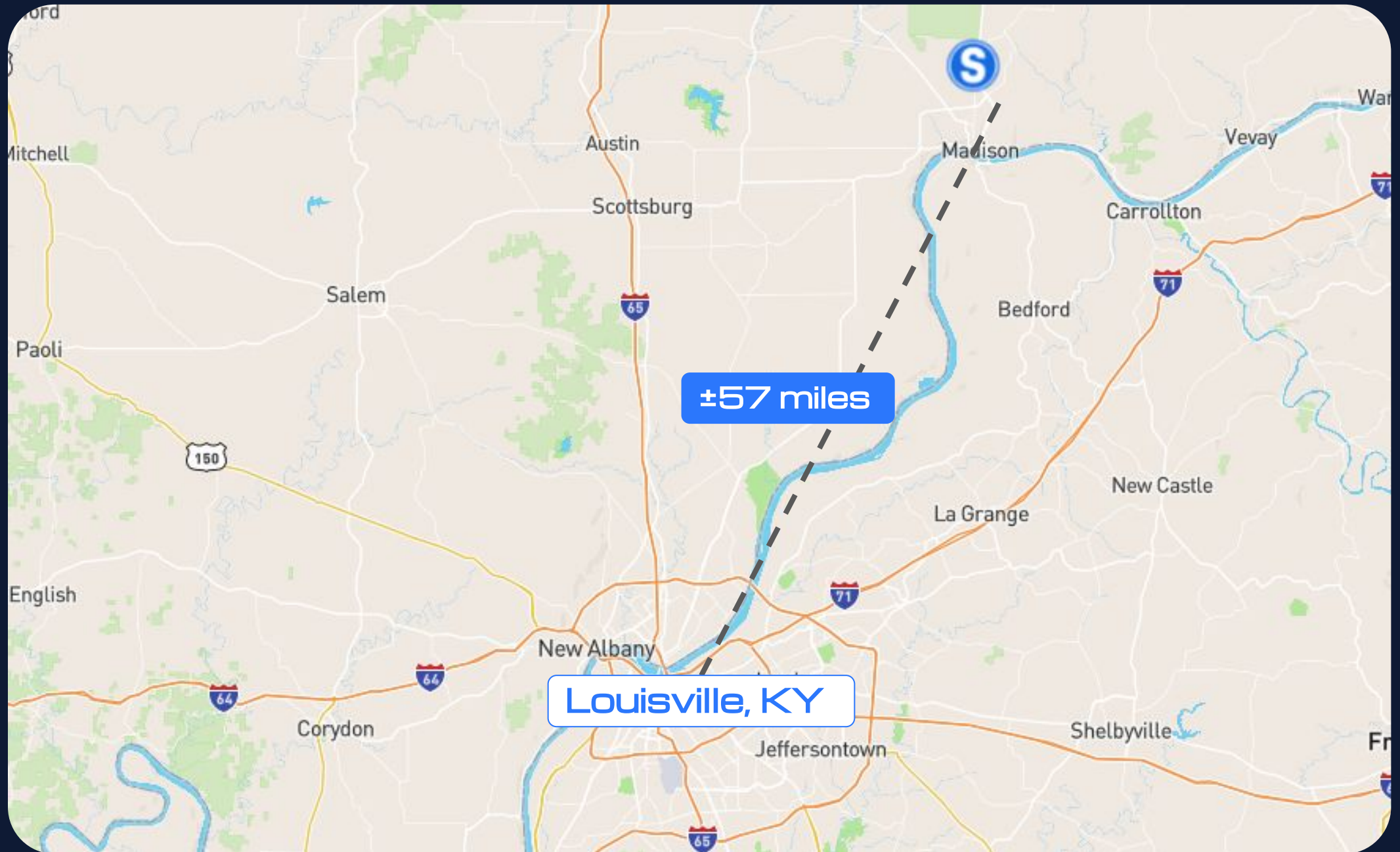
Why Invest in Circle K?

- **Strong Parent Backing & Financial Stability:** As a core banner of Alimentation Couche-Tard, Circle K benefits from the financial strength of a highly profitable, global convenience-store operator—enhancing creditworthiness and operational resilience.
- **Extensive Operational Scale:** With 15,000+ locations worldwide—including ±9,800 in North America—Circle K commands exceptional geographic reach and economies of scale in supply, marketing, and fuel procurement.
- **Diversified Retail & Fuel Portfolio:** Combines convenience retail with fuel offerings and ancillary services (fleet cards, EV charging), allowing multiple revenue streams and adaptability to changing consumer preferences.
- **Brand Leadership & Market Penetration:** Recognized as a leading convenience-store brand and largest operator of company-owned stores in the U.S., supporting consistent consumer traffic and brand loyalty.
- **Global Growth Potential:** The brand's international presence—spanning Europe and franchised markets—positions it for continued expansion, underpinned by standardized branding and proven operational model.

MARKET OVERVIEW

Circle K

115 Clifty Dr, Madison, IN 47250



MADISON, IN

Market Demographics



12,108
Total Population

\$61,183
Median HH Income

5,503
Employed Population

45
Median Age

Local Market Overview

Madison, Indiana is a historic riverfront community located along the Ohio River between Louisville and Cincinnati. Known for its well-preserved 19th-century architecture, vibrant downtown district, and scenic river views, Madison offers a unique blend of small-town charm and cultural amenities. The city's historic district—one of the largest contiguous National Historic Landmark Districts in the United States—draws visitors and homeowners who appreciate its architectural character and walkable downtown.

The local housing market in Madison features a diverse mix of properties, including historic homes, renovated cottages, riverfront properties, and newer residential developments. Many buyers are attracted to the area's affordability compared to larger nearby metro markets, while still benefiting from proximity to employment centers in Louisville and southeastern Indiana. The area continues to see interest from both primary homeowners and buyers seeking second homes or short-term rental investment opportunities due to Madison's tourism appeal.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	15,464	19,457	32,670
Households	3-Mile	5-Mile	10-Mile
Current Year Estimate	6,826	8,459	13,414
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$87,305	\$86,138	\$88,371

LOUISVILLE, KY MSA

Greater Louisville stands as a major economic and cultural center in the Upper South, with a 2024 metro population of roughly 1.36 million. The city's diverse economy is powered by logistics, manufacturing, healthcare, and its world-famous bourbon and hospitality industries. Louisville's strategic location, affordability, and strong infrastructure continue to attract businesses and residents seeking both opportunity and quality of life.

The metro's economy remains resilient, supported by major employers and consistent growth in tourism, which generated an estimated \$4.4 billion in 2024 from more than 19 million visitors. With a GDP nearing \$98 billion and a median household income exceeding \$70,000, Louisville demonstrates steady expansion and strong consumer spending. Its balance of affordability, innovation, and cultural vibrancy positions it as a leading destination for long-term investment and sustainable development.

Total Population

1,364,742

Annual Visitors

19 Million

Tourism Economic Impact

\$4.4 Billion

GDP

\$97.75 Billion



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **115 Clifty Dr, Madison, IN, 47250** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.