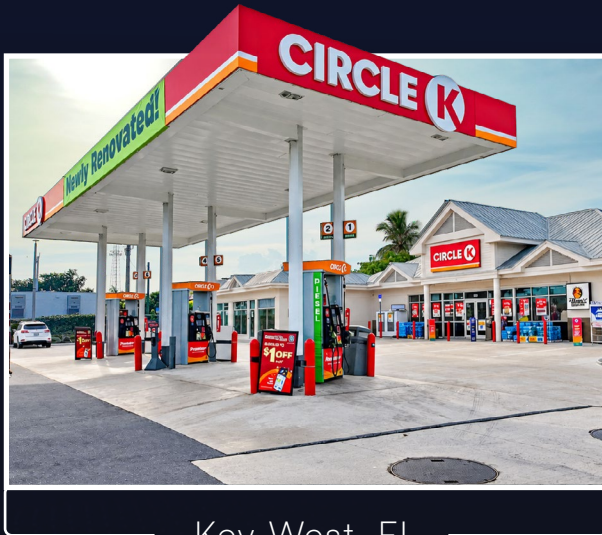


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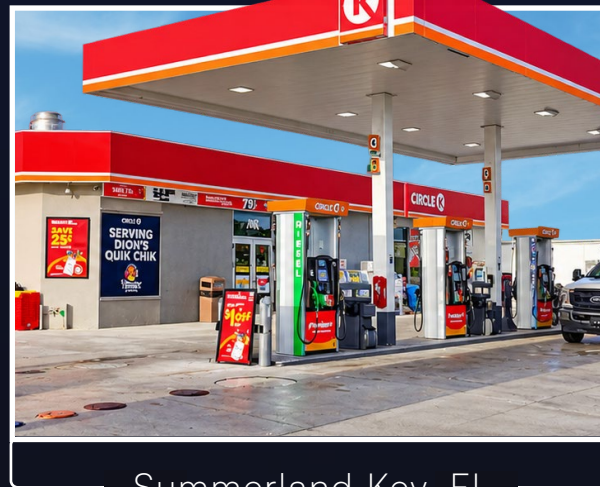
CIRCLE K FUEL PORTFOLIO

3 Fuel & Convenience Stores in Florida

Offering Memorandum



Key West, FL



Summerland Key, FL



Marathon, FL



CIRCLE K FUEL PORTFOLIO

3 Fuel & Convenience Stores in Florida

EXCLUSIVELY LISTED BY



Jake Stockton

Associate

(657) 284-6696

jake.stockton@matthews.com

License No. 02362981 (CA)



Nick Hahn

Vice President

(949) 662-2267

nick.hahn@matthews.com

License No. 02118006 (CA)

Kyle Matthews

Broker of Record

Broker Lic. No.: BK3554632 (FL)

Firm No.: CG1066435 (FL)

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INVESTMENT HIGHLIGHTS



Tenant Overview

- **Established National Tenant:** Circle K is a globally recognized convenience store and fuel operator with a significant presence throughout the United States.
- **Iconic Brand:** 16,000+ locations worldwide, 7,000+ in the United States.
- **Strong Tenant Presence:** Circle K operates in multiple locations throughout the Florida Keys, providing brand recognition within the local market.
- **Significant Land Component:** The portfolio encompasses approximately ± 2.76 acres of combined land, including ± 1.9 -acres in Marathon and ± 0.51 -acres in Key West.
- **Additional Land:** The Key West and Marathon sites offer opportunities to acquire additional land, providing investors with the potential for future expansion, redevelopment, or increased site utility.

Properties

- **NNN Leases:** Offering a passive and secure investment.
- **Three Property Portfolio:** Opportunity to acquire three Circle K fuel and convenience stores strategically located in Summerland Key, Key West, and Marathon, FL.
- **Located on Major Highway:** Each property is positioned along Overseas Highway, the primary transportation corridor connecting the FL Keys and supporting virtually all commercial activity throughout the island chain.
- **Built-In Rental Growth:** Each lease provides for 5% rental increases every five years, creating contractual income growth throughout the lease term and options.
- **Stable and Recession-Resistant Industry:** As Circle K convenience stores and fuel stations, the properties operate within an essential retail sector that benefits from consistent consumer demand and demonstrates resilience across various economic cycles.
- **Proven Operational History:** These sites have been successfully operating as a convenience store for ± 18 years and as Circle K for ± 3 years providing long term stability at proven locations.
- **High Traffic Counts:** Two of the three sites sit directly on Overseas Hwy, the main road connecting the chain of islands producing on average $\pm 19,000$ VPD.

Demographics

- **Affluent Tourism Base:** The Florida Keys attract an increasingly affluent visitor demographic, with average visitor household income exceeding \$118,000. The combination of high visitor spending power, year-round tourism and limited commercial supply creates an attractive environment for retail operators throughout the Keys.
- **Tourism Destination:** The Florida Keys is a unique island market spanning more than 100 miles along the Overseas Hwy, connecting Key Largo to Key West and serving as one of the most recognized tourism destinations in the US. The surrounding market is characterized by high household incomes, elevated home values, and a tourism-driven economy with year-round visitation.



CIRCLE K FUEL PORTFOLIO

24996 Overseas Hwy, Summerland Key, FL

PROPERTY PHOTOS

24996 Overseas Hwy, Summerland Key, FL



INVESTMENT SUMMARY

24996 Overseas Hwy, Summerland Key, FL



\$3,047,618
List Price

Tenant Summary

TENANT NAME	Circle K Stores Inc.
ADDRESS	24996 Overseas Hwy, Summerland Key, FL
GLA	±3,063 SF
LOT SIZE	±0.35 Acres
YEAR BUILT	1958 (Renovated 2005)
LEASE TYPE	NNN
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Circle K
ORIGINAL LEASE TERM	10 Years
RENT COMMENCEMENT DATE	April 25, 2023
LEASE EXPIRATION DATE	April 24, 2033
REMAINING LEASE TERM	6 Years 9 Months
INCREASES	5% Every Five (5) Years
RENEWAL OPTIONS	Seven (7) Additional Consecutive Terms of Five (5) Years Each with 5% Increases
CURRENT ANNUAL BASE RENT	\$159,999.96
TAXES	Tenant responsible. However, if any party transfer results in an increase in real property taxes pursuant to applicable laws or rules, then the transferee of the real property interest and its successors and assigns shall solely bear the burden of the tax increase.

Annualized Operating Data

Lease Commence	Monthly Rent	Annual Rent	CAP
CURRENT - 04/24/2028	\$13,333.33	\$159,999.96	5.25%
04/25/2028 04/24/2033	\$13,999.99	\$167,999.96	5.51%
OPTION 1	\$14,699.99	\$176,399.96	5.78%
OPTION 2	\$15,435.00	\$185,219.96	6.07%
OPTION 3	\$16,206.75	\$194,480.96	6.38%
OPTION 4	\$17,017.09	\$204,204.96	6.70%
OPTION 5	\$17,867.94	\$214,415.21	7.04%





CIRCLE K FUEL PORTFOLIO

3228 Flagler Ave, Key West, FL

PROPERTY PHOTOS

3228 Flagler Ave, Key West, FL



INVESTMENT SUMMARY

3228 Flagler Ave, Key West, FL



\$6,650,000

List Price (With Additional Land)

Tenant Summary

TENANT NAME	Circle K Stores Inc.
ADDRESS	3228 Flagler Ave., Key West, FL
GLA	±4,844 SF
LOT SIZE	±0.51 Acres
YEAR BUILT	1969 (Renovated 1995)
LEASE TYPE	NNN
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Circle K
ORIGINAL LEASE TERM	10 Years
RENT COMMENCEMENT DATE	September 12, 2024
LEASE EXPIRATION DATE	September 11, 2034
REMAINING LEASE TERM	8 Years 2 Months
INCREASES	5% Every Five (5) Years
RENEWAL OPTIONS	Seven (7) Additional Consecutive Terms of Five (5) Years Each with 5% Increases
CURRENT ANNUAL BASE RENT	\$260,004.00
TAXES	Tenant responsible. However, if any party transfer results in an increase in real property taxes pursuant to applicable laws or rules, then the transferee of the real property interest and its successors and assigns shall solely bear the burden of the tax increase.

\$5,200,000

List Price (Without Additional Land)

Annualized Operating Data

Lease Commence	Monthly Rent	Annual Rent	CAP
CURRENT - 09/11/2029	\$21,667.00	\$260,004.00	5.00%
09/12/2029 - 09/11/2034	\$22,750.35	\$273,004.20	5.25%
OPTION 1	\$23,887.87	\$286,654.41	5.51%
OPTION 2	\$25,082.26	\$300,987.13	5.79%
OPTION 3	\$26,336.37	\$316,036.49	6.08%
OPTION 4	\$27,653.19	\$331,838.31	6.38%
OPTION 5	\$29,035.85	\$348,430.23	6.70%





CIRCLE K FUEL PORTFOLIO

1415 Overseas Hwy, Marathon, FL

PROPERTY PHOTOS

1415 Overseas Hwy, Marathon, FL



INVESTMENT SUMMARY

1415 Overseas Hwy, Marathon, FL



\$6,111,904
List Price (With Additional Land)

\$4,761,904
List Price (Without Additional Land)

Tenant Summary

TENANT NAME	Circle K Stores Inc.
ADDRESS	1415 Overseas Hwy, Marathon, FL
GLA	±4,582 SF
LOT SIZE	±1.9 Acres
YEAR BUILT	2003
LEASE TYPE	NNN
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Circle K
ORIGINAL LEASE TERM	10 Years
RENT COMMENCEMENT DATE	April 25, 2023
LEASE EXPIRATION DATE	April 24, 2033
REMAINING LEASE TERM	6 Years 9 Months
INCREASES	5% Every Five (5) Years
RENEWAL OPTIONS	Seven (7) Additional Consecutive Terms of Five (5) Years Each with 5% Increases
CURRENT ANNUAL BASE RENT	\$249,999.96
TAXES	Tenant responsible. However, if any party transfer results in an increase in real property taxes pursuant to applicable laws or rules, then the transferee of the real property interest and its successors and assigns shall solely bear the burden of the tax increase.

Annualized Operating Data

Lease Commence	Monthly Rent	Annual Rent	CAP
CURRENT - 04/24/2028	\$20,833.33	\$249,999.96	5.25%
04/25/2028 - 04/24/2033	\$21,874.99	\$262,499.88	5.51%
OPTION 1	\$22,968.74	\$275,624.96	5.78%
OPTION 2	\$24,117.18	\$289,406.21	6.07%
OPTION 3	\$25,323.04	\$303,876.52	6.38%
OPTION 4	\$26,589.19	\$319,070.35	6.70%
OPTION 5	\$27,918.65	\$335,023.87	7.04%





CIRCLE K FUEL PORTFOLIO

Overview

3 PROPERTY TOTAL PORTFOLIO PRICING

\$

\$13,009,522

List Price
Without Additional Land

\$

\$15,809,522

List Price
With Additional Land

%

5.17%

Blended Cap Rate



\$670,004

Net Income



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CIRCLE K FUEL PORTFOLIO

Market Overview

Florida Keys, FL

The Florida Keys is a unique island market spanning more than 100 miles along the Overseas Highway (US-1), connecting Key Largo to Key West and serving as one of the most recognized tourism destinations in the United States. The surrounding market is characterized by high household incomes, elevated home values, and a tourism-driven economy with year-round visitation. US-1 serves as the primary transportation corridor

through the Keys, connecting visitors between Miami and Key West while supporting commercial activity across the island chain. Demand is generated by waterfront recreation, charter fishing, diving, ecotourism, and luxury travel. Limited land availability and high barriers to entry support property values and investment activity, making the Florida Keys one of Florida's most supply-constrained markets.

100+ Miles

Island Market Along US-1

Overseas Highway | US-1

Single Trade Corridor

4,000,000+

Annual Visitors

Consistently High

Barriers to Entry





Employment

The Florida Keys economy is supported by a diverse employment base led by tourism and hospitality, healthcare, retail trade, marine industries, construction, and government services. The area's year-round visitor activity, combined with its maritime economy and essential public services, provides a stable workforce while continuing to support long-term economic growth.

2025 Statistics

47,610
Total Workforce Base

5.4%
Employment Growth

5,000
Local Businesses

Source: U.S. Census Bureau — Monroe County QuickFacts
(July 1, 2025 Estimate) | **2025 Dataset**

Top Employers

Largest Employment Driver
Military

1 Major Base
14,570+ Personnel

Monroe County School District

1,701+ Employees

Ocean Reef Club

1,241+ Employees

Publix Super Markets

756+ Employees

Ocean Properties

645+ Employees

Monroe County Government

612+ Employees

Monroe County Sheriff's Office

540+ Employees

Lower Keys Medical Center

523+ Employees



Transportation & Infrastructure

Key West International

1,400,000+
annual passengers

The primary commercial airport in the Keys, with nonstop service to major Florida and Southeast markets.



U.S. Route 1 | **113 Miles** Overseas Highway

30,000+ vehicles per day in
the Upper Keys

The only roadway connecting the Keys to mainland Florida — carrying virtually all freight into Monroe County.

Port Miami & Port Everglades

1.2M+ TEUs at Port Miami
33M+ tons at Port Everglades

South Florida's primary logistics network supplies imported goods, construction materials, & marine equipment.



170+ global destinations | MIA Miami International

3,000,000+ tons
cargo handled per year

±60 miles from Key Largo,
supporting regional supply
chains & business operations.

Retail Performance

\$4.65B

Annual Taxable Retail Sales

3.2%

Vacancy Rate

6.0%

Market Cap Rate

9.3M+

Square Feet of
Retail Inventory

50K

Square Feet
Under Construction

\$32.50

Market Asking
Rent Per Square Foot

The Florida Keys retail market benefits from limited land availability and strict development regulations, creating a constrained supply environment that has helped maintain low vacancy and stable rental rates. Strong tourism, a growing resident population, and consistent demand from both local businesses and national retailers continue to support healthy retail fundamentals and long-term investment appeal.

Source: CoStar Group | 2025 Dataset



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3 Fuel & Convenience Stores in Florida

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Jake Stockton

Associate

(657) 284-6696

jake.stockton@matthews.com

License No. 02362981 (CA)



Nick Hahn

Vice President

(949) 662-2267

nick.hahn@matthews.com

License No. 02118006 (CA)

Kyle Matthews

Broker of Record

Broker Lic. No.: BK3554632 (FL)

Firm No.: CQ1066435 (FL)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **24996 Overseas Hwy, Summerland Key, FL, 3228 Flagler Ave, Key West, FL, & 1415 Overseas Hwy, Marathon, FL** ("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.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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.