



CIRCLE K GROUND LEASE
North Las Vegas, Nevada



\$3,979,000 | CAP RATE: 4.65%

COLORED ELEVATION

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CONTACT US



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**CUSHMAN &
WAKEFIELD**

Cushman and Wakefield Inc. LIC. # 00616335

This property is listed in conjunction with Nevada-licensed real estate broker Cushman & Wakefield, Inc.

INVESTMENT SUMMARY

Tenant	Circle K		
Address	4385 N Lamb Blvd, North Las Vegas, NV 89030		
Price	\$3,979,000		
Cap Rate	4.65%		
NOI	\$185,000		
Term	14+ years		
Rent Commencement	September 5, 2023		
Lease Expiration	September 30, 2038		
Rental Increases	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$185,000	4.65%
	6-10	\$203,500	5.12%
	11-15	\$223,850	5.63%
	16-20 (Option 1)	\$246,235	6.19%
	21-25 (Option 2)	\$270,859	6.81%
	26-30 (Option 3)	\$297,944	7.49%
	31-35 (Option 4)	\$327,739	8.24%
36-40 (Option 5)	\$360,513	9.06%	
Lease Type	Absolute NNN ground lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		



COLORED ELEVATION

PREMIUM LAS VEGAS LOCATION WITH EXCEPTIONAL VISIBILITY

- » Situated in North Las Vegas, NV, near the high-traffic intersection of E Craig Rd and N Lamb Blvd.
- » Surrounded by dense industrial areas, including multiple logistics hubs and manufacturing facilities, which employ thousands of workers and drive consistent daily traffic to the area.
- » Located near Nellis Air Force Base, a significant regional employment hub with over 12,000 active-duty personnel and civilian employees.
- » E Craig Rd traffic counts exceed 60,000 vehicles per day within one mile, ensuring maximum exposure.

STRONG LEASE TERMS WITH MARKET-LEADING TENANT

- » Leased to Circle K, one of the largest chains of company-owned convenience stores in the U.S.
- » An attractive long-term absolute NNN lease structure with zero landlord responsibilities, ensuring consistent and predictable income for investors.
- » 10% rental escalations every five years provide predictable income growth.
- » Tenant operates more than 14,200 locations globally, demonstrating financial stability and brand resilience.

NEWLY CONSTRUCTED 2025 DESIGN

- » A prime investment property featuring Circle K's latest prototype design: a 5,200 SF freestanding convenience store built in 2025 and six (6) canopied MPD's for added customer convenience.
- » Strategically located in North Las Vegas, near transformative developments such as Vantage North, a planned 4.5-million-square-foot distribution facility, and the mixed-use NLV Gateway project, featuring retail and healthcare.
- » Near key developments, including the 369,198-square-foot Craig Road Logistics Center and 98,783 SF-square-foot Las Vegas Corporate Center.

EXPANDING DEMOGRAPHICS AND MARKET POTENTIAL

- » The five-mile radius population is expected to grow from 336,696 (2024) to 351,273 (2029), reflecting a robust growth rate.
- » Average household income within five miles is \$77,244, projected to increase to \$91,034 by 2029.
- » The region's proximity to schools, retail hubs, and employment centers supports sustained foot traffic and sales.
- » Located within the state-designated "Opportunity Zone," providing tax incentives for businesses investing in the area.

**HARRY REID
INTERNATIONAL AIRPORT**
(the 8th busiest airport in the U.S.,
handling 57 million passengers)

DOWNTOWN LAS VEGAS

(Metro Area Population: 2,953,000)



CSN
COLLEGE OF
SOUTHERN NEVADA

North Las Vegas Campus
(30,000+ total students)

**Clyde C. Cox
Elementary School**
(668 students)

**Gwendolyn Woolley
Elementary School**
(683 students)

Interstate 15
(206,000 AADT)



**Ravello
Townhomes**
(152 units)

Lamb Industrial Park

**Sonata
Apartments**
(312 units)

CIRCLE K

**UNDER
CONSTRUCTION**

**UNDER
CONSTRUCTION**

N Lamb Boulevard
(29,000 AADT)

E Craig Road
(60,500 AADT)



TACO BELL



HARRY REID
INTERNATIONAL AIRPORT
(the 8th busiest airport in the U.S.,
handling 57 million passengers)

INDUSTRIAL
REGION

INDUSTRIAL
REGION

DOWNTOWN LAS VEGAS

(Metro Area Population: 2,953,000)

NLV Gateway Project
[CLICK HERE FOR MORE INFO](#)

Sonata
Apartments
(312 units)

Lamb Industrial Park



UNDER
CONSTRUCTION

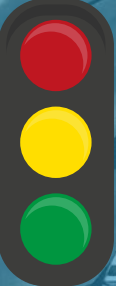


UNDER
CONSTRUCTION



N Lamb Boulevard
(29,000 AADT)

E Craig Road
(60,500 AADT)



NELLIS AIR FORCE BASE

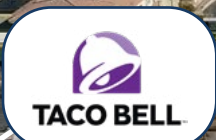
(12,000+ active-duty personnel and civilian employees)



Craig Road Logistics Center
[CLICK HERE FOR MORE INFO](#)

INDUSTRIAL
REGION

INDUSTRIAL
REGION



N Lamb Boulevard
(29,000 AADT)



E Craig Road
(60,500 AADT)



Sonata
Apartments
(312 units)



amazon

FULFILLMENT CENTERS
(1,500+ employees)

Vantage North
[CLICK HERE FOR MORE INFO](#)

LAS VEGAS
MOTOR SPEEDWAY

(300,000+ annual visitors)

Coral Academy of Science
Las Vegas Nellis AFB Campus
(905 students)

INDUSTRIAL REGION

INDUSTRIAL REGION

FormerBoys
BREAKFAST, BURGERS & MORE

meineke

Little Caesars

O'Reilly
AUTO PARTS

TACO BELL

7
ELEVEN

Wing-Stop
Wendy's

ARCO

E Craig Road
(60,500 AADT)

N Lamb Boulevard
(29,000 AADT)



UNDER
CONSTRUCTION

**Sonata
Apartments**
(312 units)

CIRCLE K

UNDER
CONSTRUCTION



D L Dickens
Elementary School
(764 students)

VA Southern Nevada
Healthcare System

(90 beds;
3,033 employees)



HONEST

DISTRIBUTION CENTER

Interstate 15
(206,000 AADT)

INDUSTRIAL
REGION

amazon

FULFILLMENT CENTERS

(1,500+ employees)

INDUSTRIAL
REGION

T.J. maxx

DISTRIBUTION CENTER



meineke

E Craig Road
(60,500 AADT)



N Lamb Boulevard
(29,000 AADT)



UNDER
CONSTRUCTION

Sonata
Apartments
(312 units)

CIRCLE K

UNDER
CONSTRUCTION



Ravello
Townhomes
(152 units)

Interstate 15
(206,000 AADT)



INDUSTRIAL
REGION

E Craig Road
(60,500 AADT)



UNDER
CONSTRUCTION



Sonata
Apartments
(312 units)



UNDER
CONSTRUCTION



N Lamb Boulevard
(29,000 AADT)



Las Vegas Corporate Center

[CLICK HERE FOR MORE INFO](#)

Canyon Springs
High School
(2,810 students)

INDUSTRIAL REGION

Ravello
Townhomes
(152 units)

Interstate 15
(206,000 AADT)



INDUSTRIAL
REGION

Lamb Industrial Park

Sonata
Apartments
(312 units)



UNDER
CONSTRUCTION



UNDER
CONSTRUCTION

E Craig Road
(60,500 AADT)

N Lamb Boulevard
(29,000 AADT)



INDUSTRIAL
REGION

SITE OVERVIEW



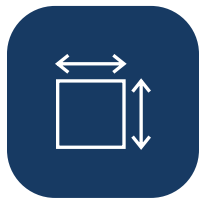
YEAR BUILT

2025



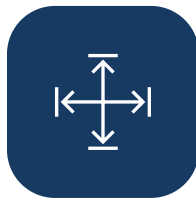
PARKING SPACES

26



BUILDING SIZE

5,200 SF



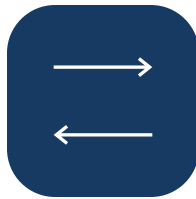
PARCEL SIZE

1.19 AC
(51,733 SF)



FUELING
STATIONS

6 MPD's



INGRESS/EGRESS
POINTS

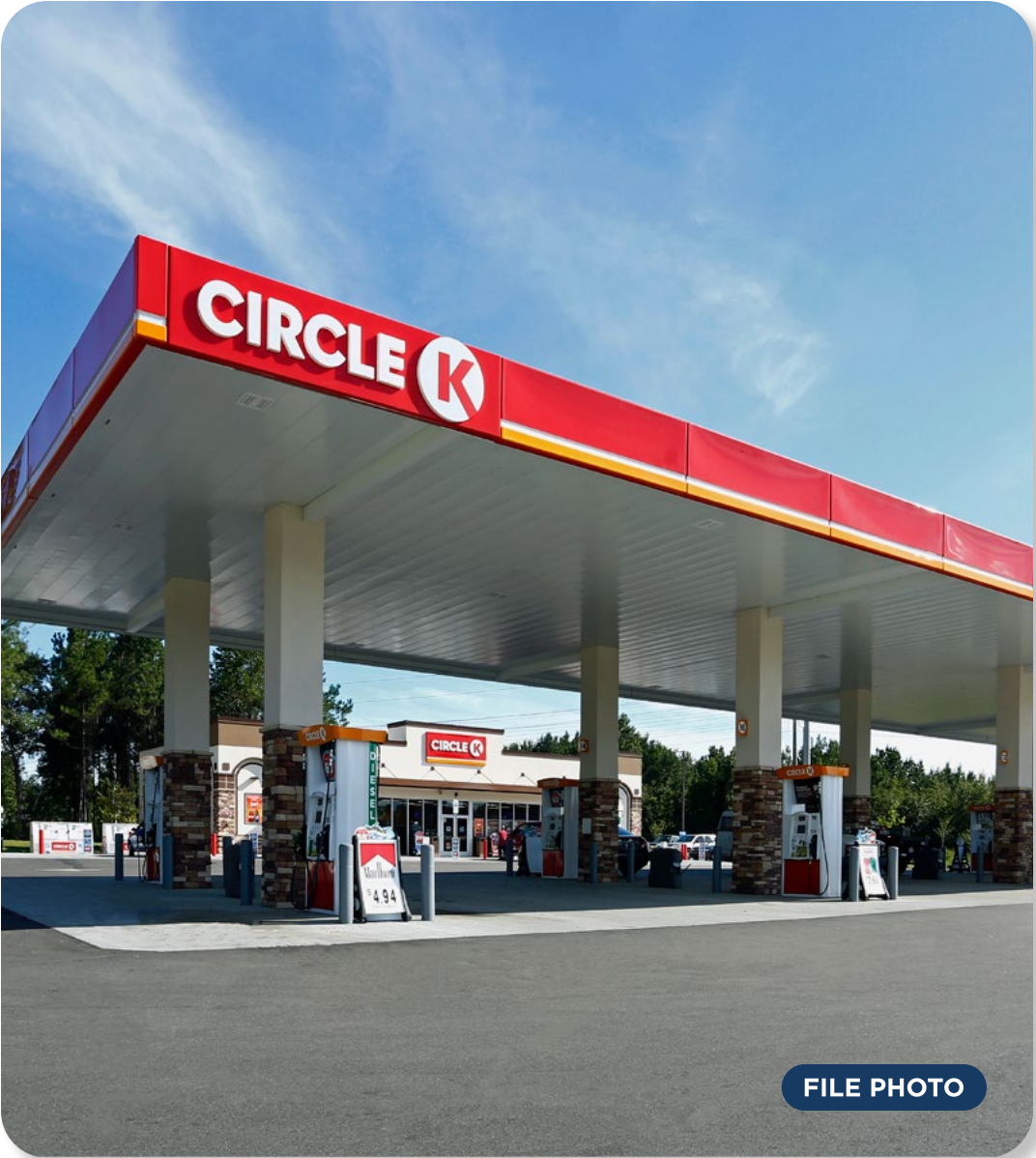
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REPRESENTATIVE PHOTOS



TENANT SUMMARY



FILE PHOTO

ABOUT THE TENANT



Circle K, a subsidiary of **Alimentation Couche-Tard Inc.**, is a leading global **convenience store brand** operating in **26 countries and territories**. With **approximately 14,200 locations, including 10,800 sites offering road transportation fuel**, Circle K is renowned for providing high-quality convenience retail services. The brand's offerings include beverages, snacks, fresh food, and essential services designed to meet customers' needs on the go. Circle K is recognized for its commitment to innovation, customer satisfaction, and operational excellence.

Parent company **Alimentation Couche-Tard**, headquartered in **Laval, Quebec**, is **one of the largest convenience and fuel retail operators worldwide**. It manages a network of **over 14,300 stores across North America, Europe, Asia, and the Middle East**, generating revenues **exceeding \$64 billion annually**. The company operates under well-known banners such as **Circle K** and **Ingo**.

Recent accolades include:

- » **Technology Leadership:** In 2024, Alimentation Couche-Tard was awarded the Convenience Store News Technology Leader of the Year, recognizing its advancements in retail technology to enhance customer experience and streamline operations.
- » **Employer Recognition:** Circle K has been celebrated as a top employer in multiple regions for its commitment to employee development, workplace culture, and inclusive practices.

Alimentation Couche-Tard is a publicly traded company listed on the **Toronto Stock Exchange (TSX: ATD)**. It boasts strong financial performance, driven by its strategic growth initiatives and operational efficiencies.

Through initiatives like charitable giving, sponsorships, and sustainability projects, both **Circle K** and **Couche-Tard** maintain strong ties to the communities they serve, reflecting their dedication to making a positive impact.

Together, **Circle K** and **Alimentation Couche-Tard** exemplify leadership in convenience retail and fuel services, consistently delivering value to customers and stakeholders worldwide.

For more information, visit their official websites www.circlek.com and www.corporate.couche-tard.com.



OWNERSHIP

Alimentation Couche-Tard, Inc.



CREDIT RATING

**Standard & Poor's: "BBB"
Moody's: "Baa1"**



HEADQUARTERS LOCATION

Tempe, AZ



ANNUAL REVENUE

\$35.7B



OF U.S.-BASED STORES

6,878+

LEASE ABSTRACT

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Lease Type	Absolute NNN ground lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot
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Tenant & Landlord Responsibilities	REAL ESTATE TAXES	Tenant is responsible for all taxes
	INSURANCE	Tenant is responsible for all insurance costs
	REPAIR & MAINTENANCE	Tenant is responsible for all maintenance and repair, including roof, structure, and parking lot
	LANDLORD RESPONSIBILITIES	None
	RIGHT OF FIRST REFUSAL	Tenant shall have a period of thirty (30) days after receipt of the offer to agree to the purchase



STORE GROWTH / EXPANSION PLANS

CStoreDecisions

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PRODUCTS

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Circle K Signs Lease Agreements for Three New Distribution Centers

DEC
6
2024



Circle K recently announced that it has signed lease agreements for three distribution centers in Midwestern U.S. as part of its strategic effort to optimize its merchandise supply chain.

Written by
The CStore Decisions Staff

Circle K plans to contract out all warehouse and distribution operations at these sites to leading third-party logistics (3PL) providers with expertise in supporting convenience and other small format retailers. The company expects to award 3PL contracts before the end of the year.

Located in Otsego, Minn., Lockbourne, Ohio, and Hazelwood, Mo., the three distribution



CLICK HERE FOR MORE INFO

AREA OVERVIEW

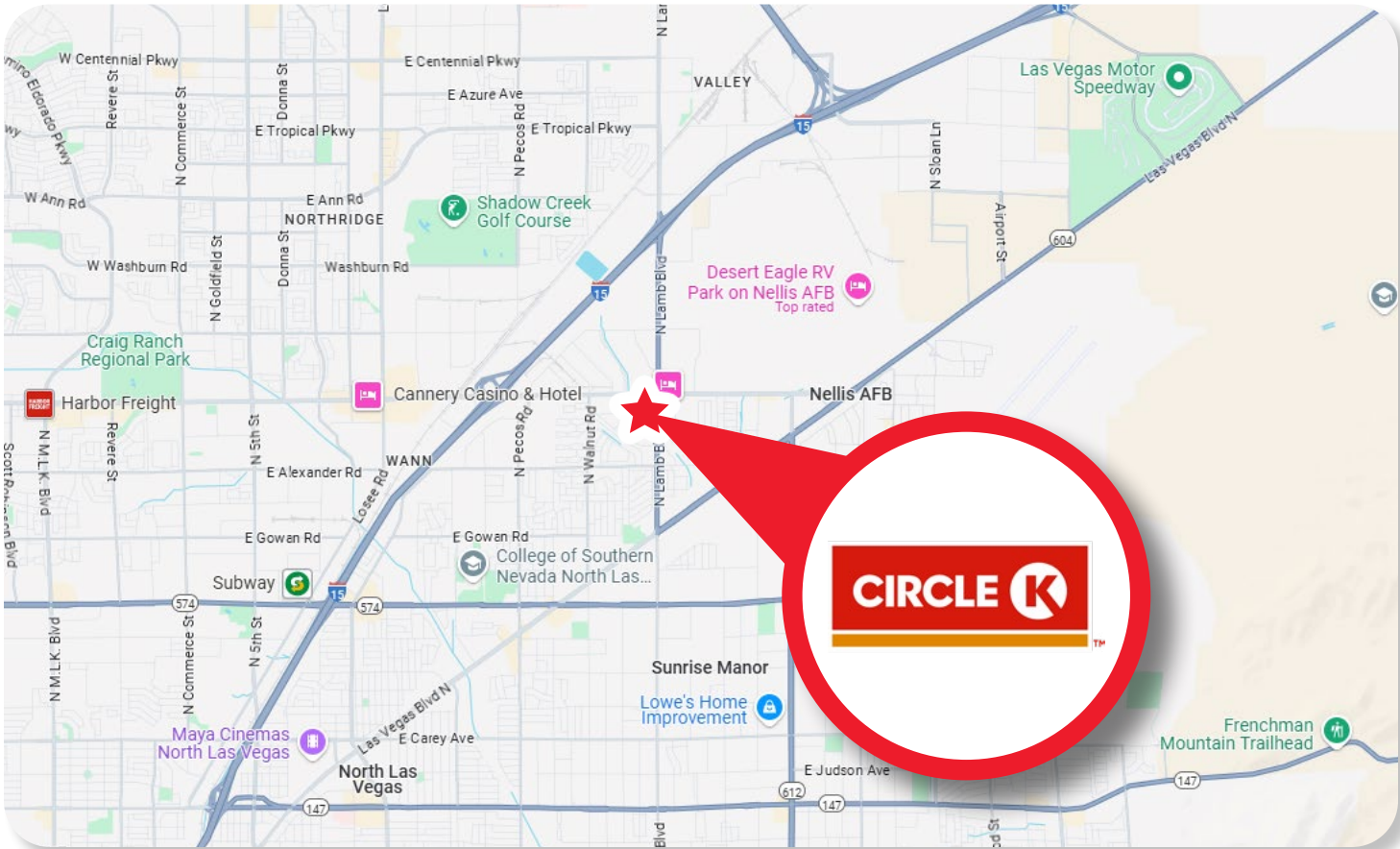
ABOUT NORTH LAS VEGAS, NV

North Las Vegas, part of the thriving Las Vegas metropolitan area, is a hub for economic growth, residential expansion, and retail activity. Its **strategic location near major highways and employment centers** makes it an attractive investment destination.

The city benefits from robust infrastructure, with proximity to **Interstate 15** and **Las Vegas Boulevard**, connecting it to the broader region. North Las Vegas is also home to **Nellis Air Force Base**, contributing significantly to the local economy and population stability.

Recent residential and commercial developments have transformed the city into a **high-demand market** for retail and dining establishments. Median household incomes in the area are growing, reflecting an influx of professionals and families.

North Las Vegas also enjoys **a business-friendly climate**, with incentives for development and expansion. This **favorable environment** supports the long-term growth and sustainability of businesses like Starbucks.



LARGEST EMPLOYERS IN NORTH LAS VEGAS, NV

EMPLOYER	APPROX. # OF EMPLOYEES
Nellis Air Force Base	12,000
Clark County School District	10,000
Amazon Fulfillment Center	1,500
City of North Las Vegas	1,500
Las Vegas VA Medical Center	1,000
North Vista Hospital	800
Southern Nevada Health District	500+
Walmart Supercenter	300+
Smith's Food and Drug Centers	200+
Tesla Motors Service Center	200+

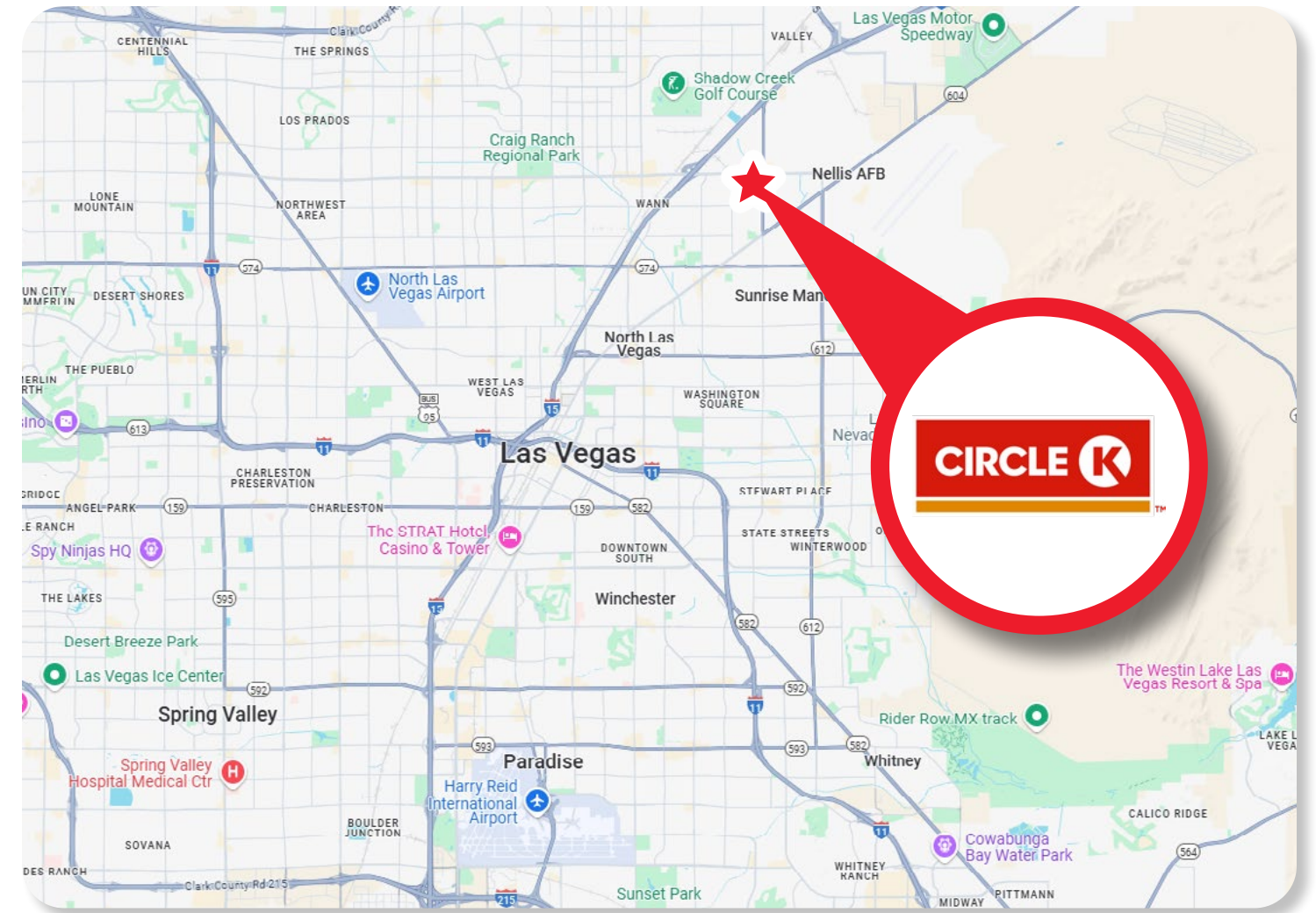
AREA OVERVIEW

ABOUT LAS VEGAS, NV

Las Vegas, Nevada is a **world-renowned city** celebrated for its vibrant entertainment, tourism, and gaming industries. As **the largest city in Nevada** and the anchor of the **Las Vegas Metropolitan Statistical Area (MSA)**, the region is home to a thriving economy and rapidly growing population. While famous for its bustling **Strip and world-class entertainment**, Las Vegas is also a dynamic metropolitan area supported by a diverse mix of industries, including healthcare, logistics, technology, and manufacturing.

The **Las Vegas MSA** encompasses Clark County and surrounding areas, with a **population exceeding 2.3 million**. Its **favorable business climate, zero state income tax**, and **strategic location** in the Southwest make it a magnet for businesses, residents, and visitors. Known as **one of the fastest-growing regions in the U.S.**, the Las Vegas MSA is a hub for innovation and economic development.

Las Vegas' fast-paced environment, combined with a growing local population and heavy visitor traffic, creates an **ideal market for Quick Service Restaurants (QSRs)**. With **increasing demand** for convenient and affordable dining options, single-tenant QSR properties in the Las Vegas MSA enjoy strong consumer bases and high visibility. With its **strategic location** and **diverse economy**, Las Vegas continues to offer exceptional potential for both businesses and investors.



KEY ECONOMIC HIGHLIGHTS

- » **Tourism & Entertainment:** Las Vegas attracts over 38 million visitors annually, generating billions in economic impact. The city's extensive portfolio of resorts, casinos, and entertainment venues drives robust consumer spending and foot traffic, benefiting retail and QSR sectors.
- » **Population Growth:** The Las Vegas MSA has experienced steady population increases, fueled by in-migration from other states. Its affordability, job opportunities, and desirable climate make it a top destination for individuals and families.
- » **Diversifying Economy:** While tourism remains a core driver, Las Vegas has actively diversified its economy, with significant growth in technology, e-commerce, and logistics sectors. Companies like Amazon and Google have expanded their presence in the region.
- » **Infrastructure Investment:** Las Vegas benefits from ongoing infrastructure development, including the \$4.9 billion expansion of Harry Reid International Airport and the \$2.3 billion MSG Sphere project. Its location near key highways (I-15, I-515, and U.S. 95) further strengthens its position as a logistics and transportation hub.

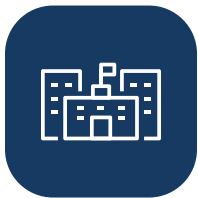
PROPERTY OVERVIEW

- » **Prime Location in a Growing Corridor:** Located on E Craig Rd with visibility from N Lamb Blvd, this site benefits from traffic counts of nearly 90,000 vehicles per day. Its proximity to major employers and residential developments strengthens its customer base.
- » **Robust Lease Structure:** Circle K's absolute NNN ground lease provides passive income with zero landlord responsibilities. Rental escalations every five years ensure consistent NOI growth.
- » **Demographics Reflecting Strong Demand:** The 5-mile trade area features a population of 336,696, projected to grow 4.3% by 2029. High-income households within 5 miles contribute to Circle K's target customer base.
- » **Newly Built to Circle K's Specifications:** Completed in 2025, the property includes a freestanding convenience store, six (6) canopied MPD's, and ample parking, meeting Circle K's rigorous operational and branding standards.
- » **Surrounded by Traffic Generators:** Close to Nellis Air Force Base (over 12,000 personnel) and numerous retail establishments, the site benefits from year-round high footfall and vehicle traffic.
- » **Strong Investment Market:** North Las Vegas is experiencing a boom in residential, industrial, and commercial developments, supported by favorable business conditions and population growth.



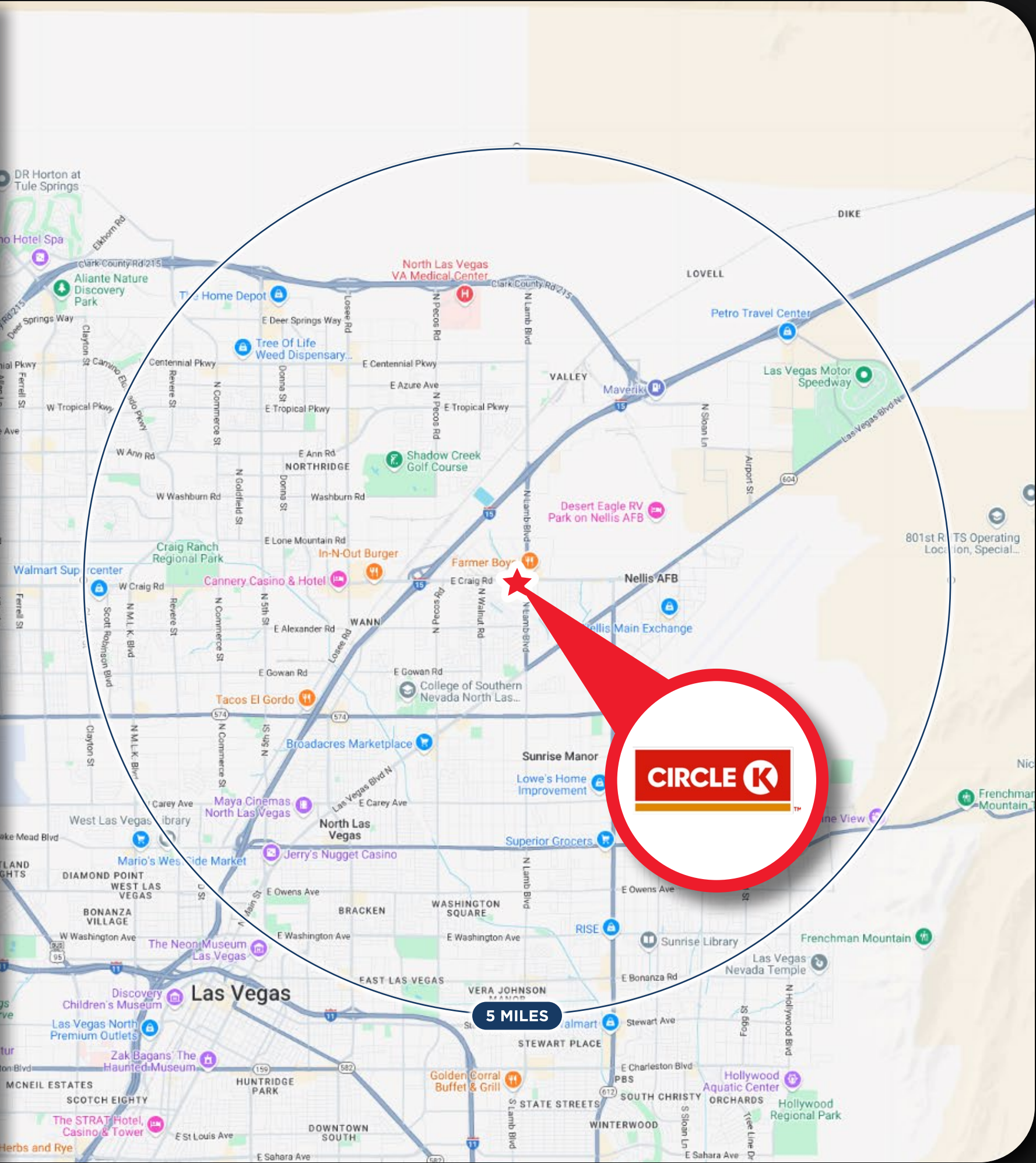
SCHOOLS WITHIN A 5-MI RADIUS

- » **College of Southern Nevada North Las Vegas Campus**
(30,000+ total students)
- » **Coral Academy of Science Las Vegas Nellis AFB Campus**
(905 students)
- » **Canyon Springs High School**
(2,810 students)



MAJOR EMPLOYERS WITHIN A 5-MI RADIUS

- » **Nellis Air Force Base**
(12,000+ active-duty personnel and civilian employees)
- » **VA Southern Nevada Healthcare System**
(3,033 employees)
- » **Amazon**
(1,500+ employees)



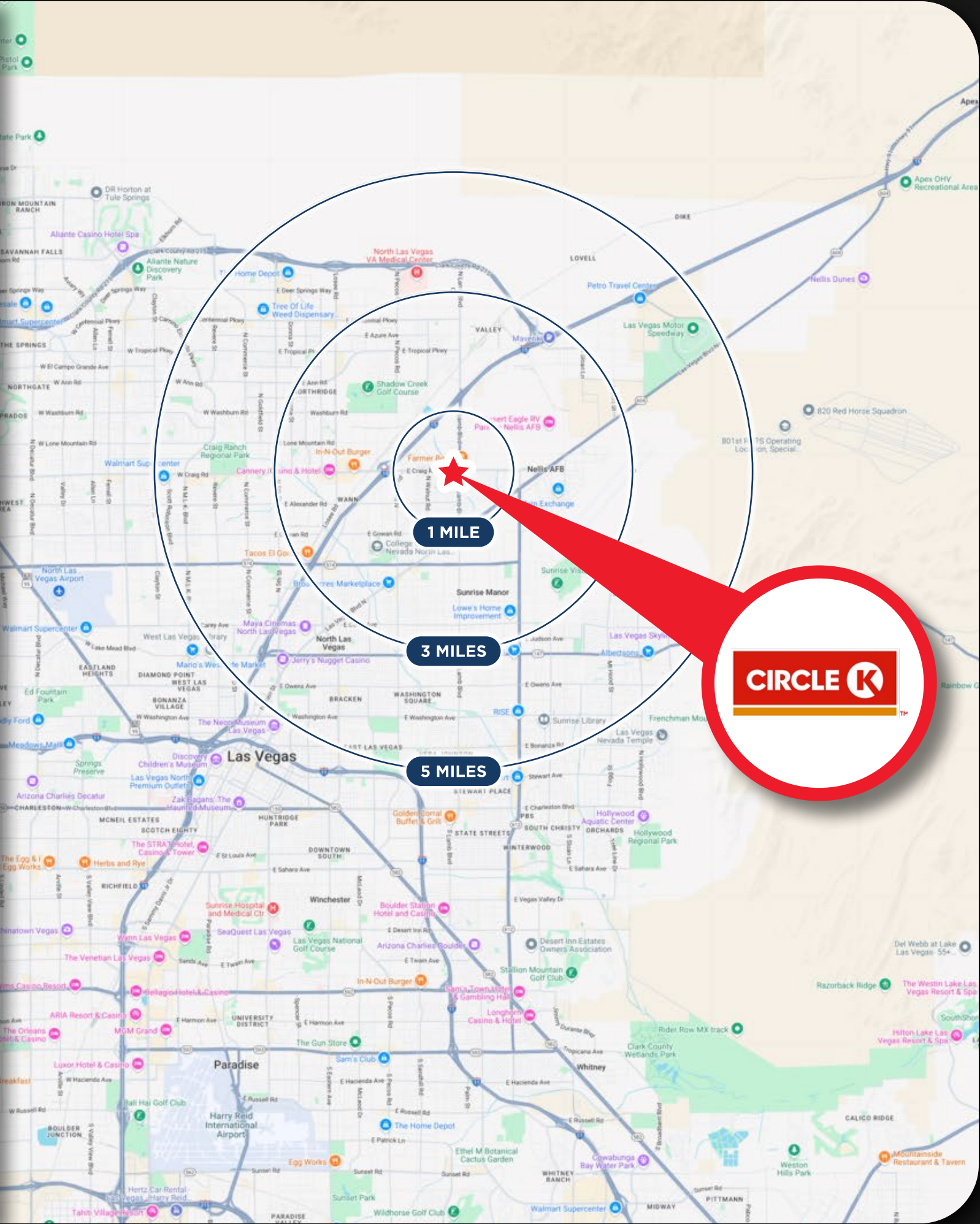
DEMOGRAPHICS PROFILE

2024 SUMMARY

	1 MILE	3 MILES	5 MILES
POPULATION	18,745	110,524	336,696
HOUSEHOLDS	5,485	34,232	104,141
FAMILIES	4,138	24,631	75,421
AVERAGE HOUSEHOLD SIZE	3.41	3.17	3.18
OWNER OCCUPIED HOUSING UNITS	2,427	16,518	55,700
RENTER OCCUPIED HOUSING UNITS	3,058	17,714	48,441
MEDIAN AGE	29.3	30.9	32.1
MEDIAN HOUSEHOLD INCOME	\$57,929	\$60,928	\$60,415
AVERAGE HOUSEHOLD INCOME	\$70,846	\$76,857	\$77,244

2029 PROJECTION

	1 MILE	3 MILES	5 MILES
POPULATION	19,474	114,708	351,273
HOUSEHOLDS	5,769	35,977	110,033
FAMILIES	4,340	25,791	79,474
AVERAGE HOUSEHOLD SIZE	3.37	3.13	3.14
OWNER OCCUPIED HOUSING UNITS	2,693	17,904	60,179
RENTER OCCUPIED HOUSING UNITS	3,076	18,073	49,854
MEDIAN AGE	30.0	31.8	32.9
MEDIAN HOUSEHOLD INCOME	\$66,938	\$73,370	\$73,019
AVERAGE HOUSEHOLD INCOME	\$82,674	\$89,537	\$91,034



OFFERING MEMORANDUM



CIRCLE K GROUND LEASE North Las Vegas, Nevada

DISCLAIMER

Cushman & Wakefield (“Broker”) has been retained on an exclusive basis to market the property described herein (“Property”). Broker has been authorized by the Seller of the Property (“Seller”) to prepare and distribute the enclosed information (“Material”) for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

CONTACT US

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