



7-ELEVEN

Baldwin, New York

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OFFERING MEMORANDUM

Actual Site



2099 Grand Avenue, Baldwin, New York 11510

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Investment Highlights

PRICE: \$3,105,882 | CAP: 4.25% | RENT: \$132,000



About the Investment

- ✓ Extremely Rare Trophy Long Island Nassau County Single Tenant Net Leased Asset
- ✓ Located At a Signalized Intersection Less Than 1/5 Mile Away From the Baldwin Long Island Railroad (LIRR) Train Station
- ✓ 15-Year Modified Triple-Net (NNN) Lease with Over 10 Years Remaining
- ✓ Corporate Guaranty From 7-Eleven, Inc. (S&P Rating: AA-)
- ✓ Three (3), Five (5)-Year Tenant Renewal Options, Bringing the Potential Remaining Lease Term to 25 Years
- ✓ Strong Inflation Hedge | 10% Rental Increases Every Five (5) Years

About the Location

- ✓ Features High Visibility and Ease of Access | Positioned on a Signalized Intersection With Outstanding Traffic Counts | Located Directly On Grand Ave, Off Sunrise Highway Averaging 31,000 and 56,000 Vehicles Per Day Respectively
- ✓ Outstanding Demographics | Located 30 Miles From Manhattan | Over 200,000 Residents in A Three-Mile Radius, Over 475,000 Residents in A Five-Mile Radius, & Average Household Income of Over \$128,000 in a Three-Mile Radius
- ✓ National Tenants In the Immediate Area Include: Walgreens, Burger King, Dunkin' Donuts, Starbucks, Bank of America, CVS Pharmacy, Best Buy, Wendy's, Dollar Tree, Sprint, Applebee's and Many More
- ✓ Strong Academic Presence | Located In Close Proximity to Freeport High School and Baldwin High School | Total Enrollment Exceeding 2,500 Students

About the Tenant / Brand

- ✓ 7-Eleven is the Largest Convenience Store Chain in the World | 60,000 Stores in 18 Countries
- ✓ S&P Rating: AA-
- ✓ 10,700 Stores in North America
- ✓ Committed to Meeting the Needs of All Guests by Providing a Broad Selection of Fresh, High-Quality Products and Services at Everyday Fair Prices





Financial Analysis

PRICE: \$3,105,882 | CAP: 4.25% | RENT: \$132,000



PROPERTY DESCRIPTION

Property	7-Eleven
Property Address	2099 Grand Avenue
City, State, ZIP	Baldwin, NY, 11510
Lot Size	+/- 0.27 Acres
Building Size	2,700
Year Built	2014
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$3,105,882
CAP Rate	4.25%
Annual Rent	\$132,000

LEASE SUMMARY

Property Type	Net-Leased Convenience Store
Tenant/Guarantor	Corporate
Original Lease Term	15 Years
Lease Commencement	December 31, 2014
Lease Expiration	December 31, 2029
Lease Term Remaining	10.5 Years
Lease Type	Modified NNN
Landlord Responsibilities	Roof & Structure Only
Rental Increases	10% Every 5 Years
Options to Renew	Three (3) Every Five (5) Year Options

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$120,000	\$10,000	-
Year 2	\$120,000	\$10,000	-
Year 3	\$120,000	\$10,000	-
Year 4	\$120,000	\$10,000	-
Year 5	\$120,000	\$10,000	-
Year 6	\$132,000	\$11,000	10.00%
Year 7	\$132,000	\$11,000	-
Year 8	\$132,000	\$11,000	-
Year 9	\$132,000	\$11,000	-
Year 10	\$132,000	\$11,000	-
Year 11	\$145,200	\$12,100	10.00%
Year 12	\$145,200	\$12,100	-
Year 13	\$145,200	\$12,100	-
Year 14	\$145,200	\$12,100	-
Year 15	\$145,200	\$12,100	-

*Current Rent is \$120,000; Pricing is based on upcoming rental increase on 1/1/2020

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the market positioning and pricing analysis for a 7-Eleven located at 2099 Grand Ave in Baldwin, New York.

The property is situated on an estimated 0.27 acre parcel of land. 7-Eleven is subject to a 15-year modified triple-net (NNN) lease with over 10 years remaining on the initial term where the landlord is only responsible for the roof & structure. The rent increases to \$132,000 on January 1, 2020, and there are 10% increases every 5 years that continue throughout the options. There are three (3), five (5)-year tenant renewal options, extending the total potential remaining lease term to 25 years.



Tenant Overview



7-Eleven focuses on meeting the needs of convenience-oriented guests by providing a broad selection of fresh, high-quality products and services at everyday fair prices, speedy transactions and a clean, friendly shopping environment. Each store's selection of about 2,500 different products and services is tailored to meet the needs and preferences of local guests. Stores typically vary in size from 2,400 to 3,000 square feet and are most often located on corners for great visibility and easy access. Well known for the Big Gulp® fountain soft drink, Big Bite® grill items, the Slurpee® beverage and its fresh-brewed coffee, 7-Eleven's food service offerings bring guests a proprietary line of prepared-fresh-daily and daily delivered deli sandwiches, wraps, breakfast sandwiches and a wide assortment fruits, salads and baked goods.

Company Profile

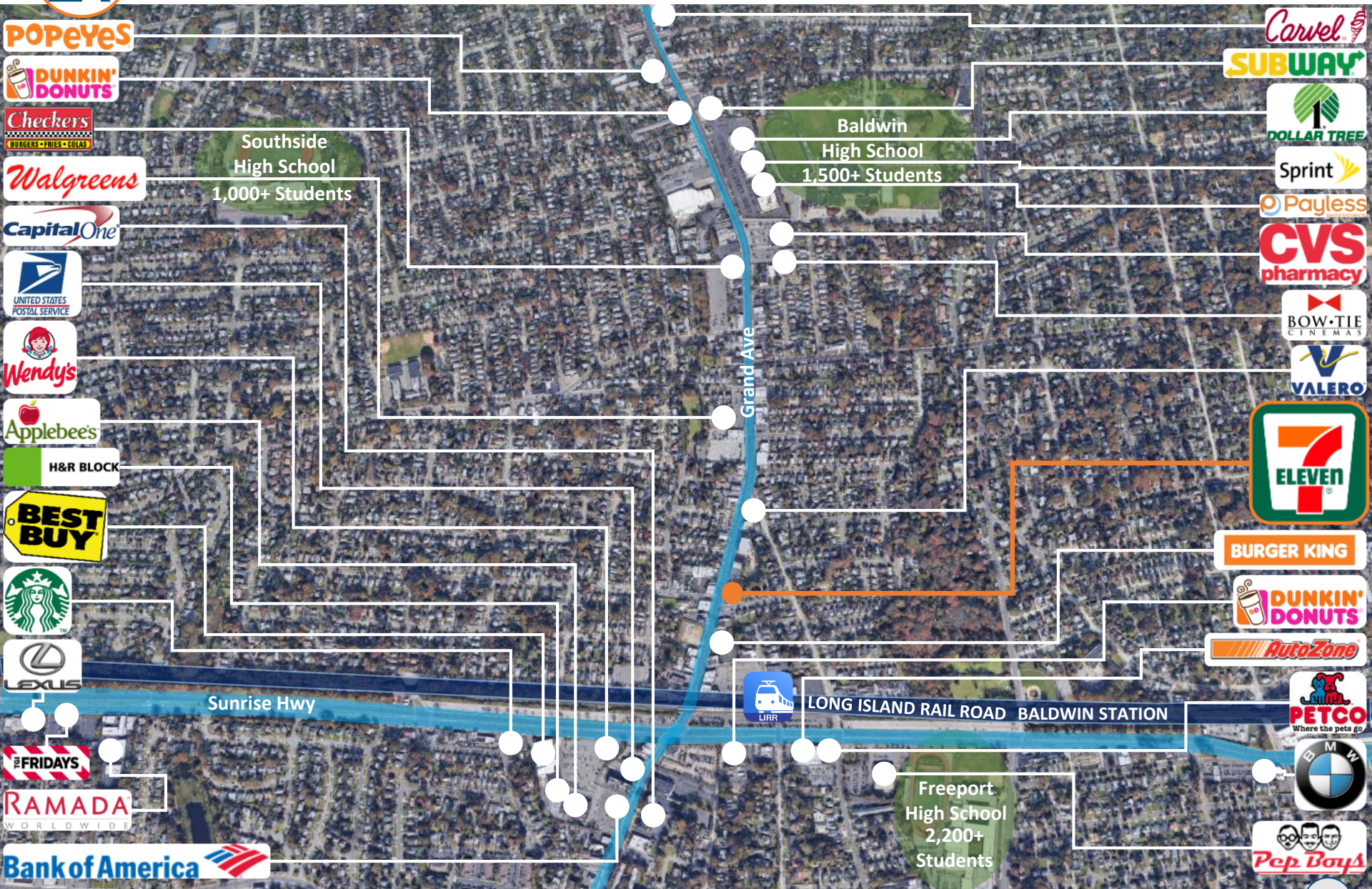
7-Eleven is the world's largest convenience store chain operating, franchising and licensing more than 60,000 stores in 18 countries, of which nearly 10,700 are in North America. 7-Eleven also is one of the nation's largest independent gasoline retailers. Its company's name was changed from The Southland Corporation to 7-Eleven, Inc. after approval by shareholders on April 28, 1999. Founded in 1927 in Dallas, Texas, 7-Eleven pioneered the convenience store concept during its first years of operation as an ice company when its retail outlets began selling milk, bread and eggs as a convenience to guests. The name 7-Eleven originated in 1946 when the stores were open from 7 a.m. to 11 p.m. Today, offering busy shoppers 24-hour convenience, seven days a week is the cornerstone of 7-Eleven's business.





Surrounding Area

Property Address: 2099 Grand Avenue, Baldwin, New York 11510





Property Photo

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Property Photo

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Property Photo

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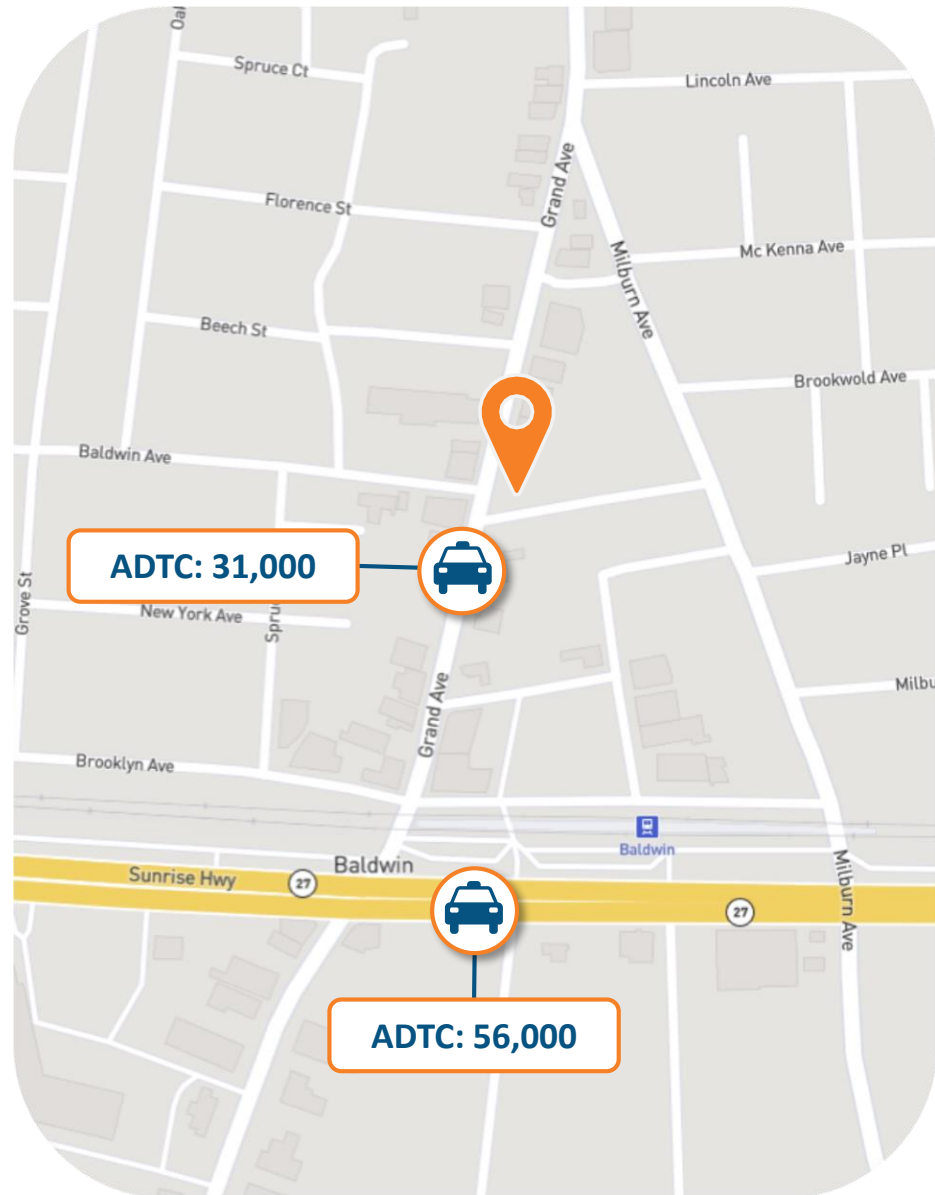
Location Overview

Property Address: 2099 Grand Avenue, Baldwin, New York 11510

This 7-Eleven investment property is located at 2099 Grand Avenue on a hard corner of a signalized intersection. Grand Avenue boasts average daily traffic counts exceeding 31,000 vehicles. Grand Avenue intersects with Sunrise Highway which brings an average additional 56,000 vehicles into the immediate area per day. The subject property also benefits from being located in a heavily populated area. There are more than 200,000 individuals residing within a three-mile radius of the property and 473,000 individuals within a five-mile radius of the property.

The subject property benefits from being well-positioned in a highly dense retail corridor in an affluent community with over \$127,000 in average household income. Major national tenants in the area include: Walgreens, Burger King, Dunkin' Donuts, Starbucks, Bank of America, CVS Pharmacy, Best Buy, Wendy's, Dollar Tree, Checkers as well as many more. The subject property benefits from its close proximity to several academic institutions, including Southside High School, Freeport High School and Baldwin High School in a two-mile radius, with a total enrollment exceeding 4,500 students.

Baldwin is a hamlet and census-designated place located in the town of Hempstead in Nassau County, New York, United States. Nassau County is situated in western Long Island, bordering New York City's borough of Queens to the west, and Suffolk County to the east. It is the most densely populated and second-most populous county in New York state outside of New York City, with which it maintains extensive rail and highway connectivity, and is considered one of the central counties within the New York metropolitan area. Nassau County contains two cities, three towns, 64 incorporated villages, and more than 60 unincorporated hamlets. Nassau County has a designated police department, fire commission, and elected executive and legislative bodies. A 2012 Forbes article based on the American Community Survey reported Nassau County as the most expensive county and one of the highest income counties in the United States, and the most affluent in the state of New York, with four of the nation's top ten towns by median income located in the county. Nassau County High School students often feature prominently as winners of the Intel International Science and Engineering Fair and similar STEM-based academic awards.

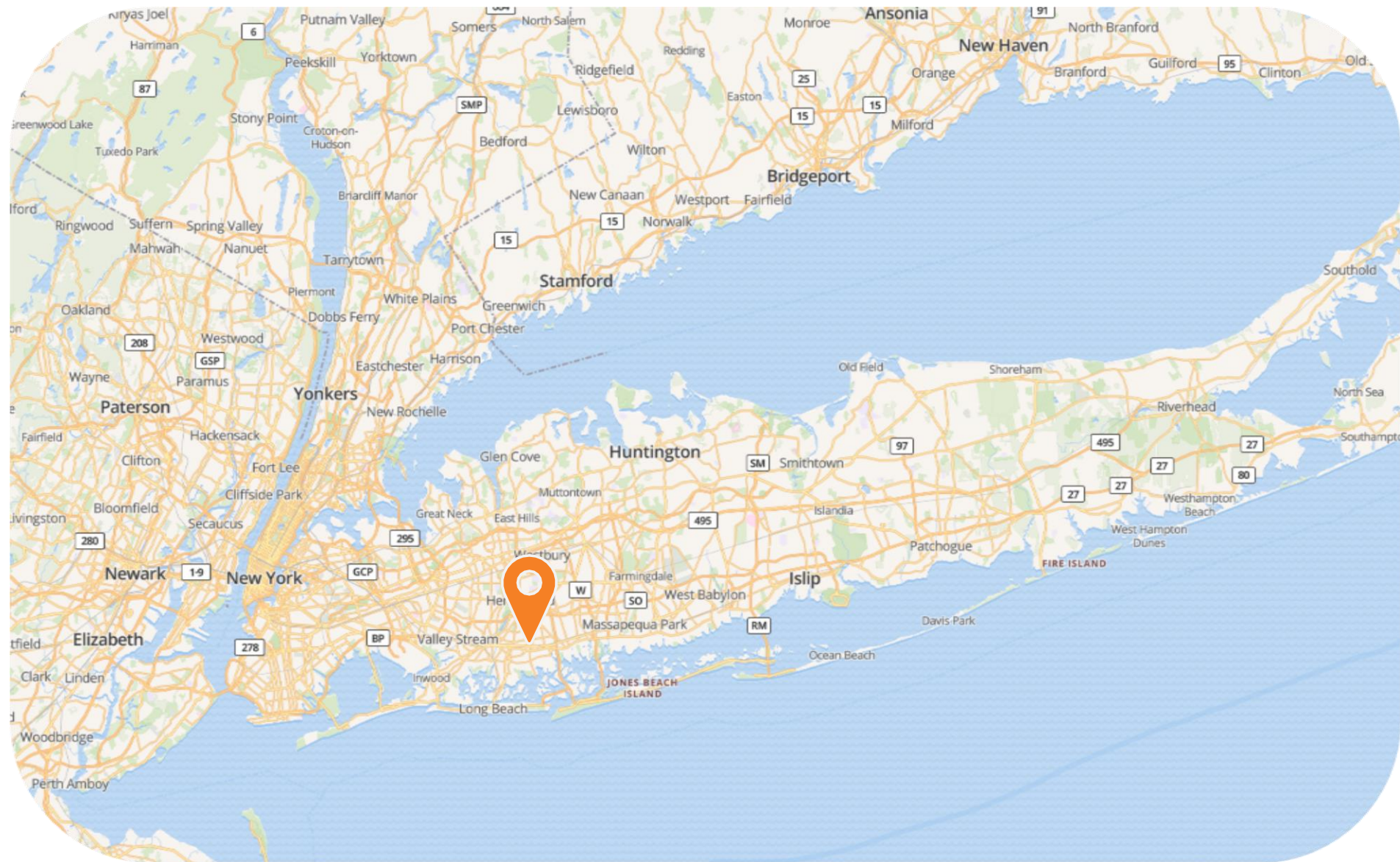




Local Map



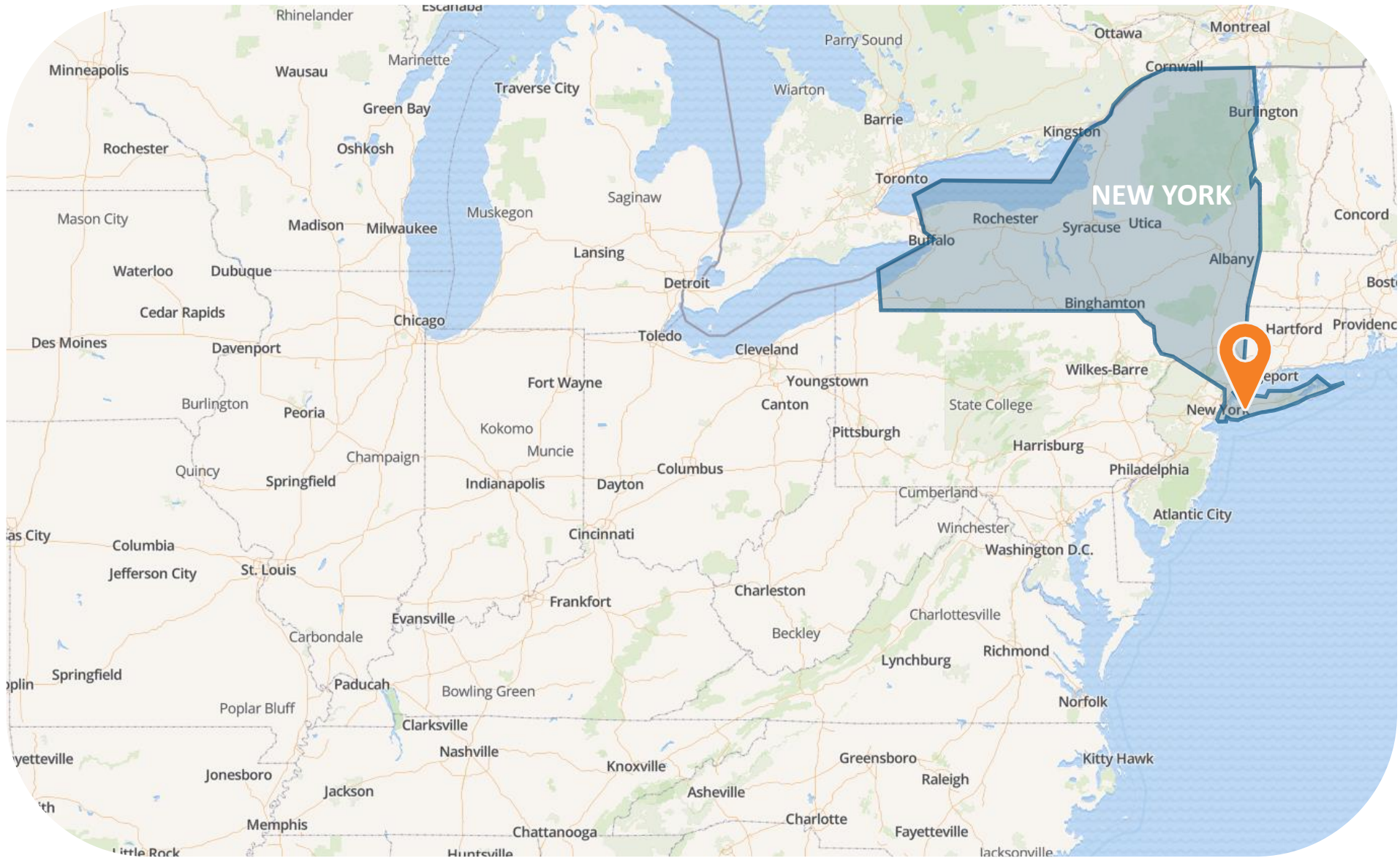
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Regional Map

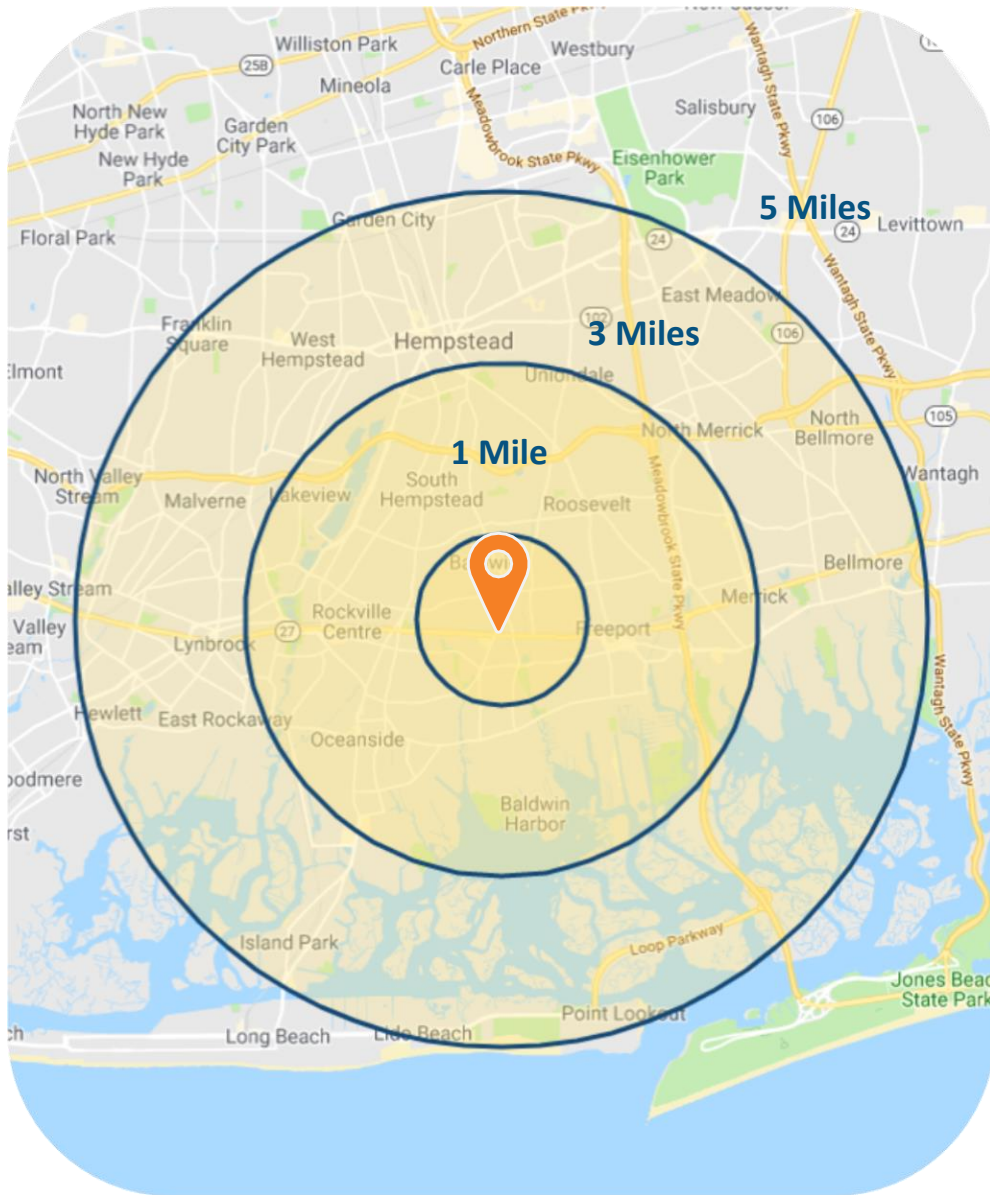
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Demographics

Property Address: 2099 Grand Avenue, Baldwin, New York 11510



	1 Miles	3 Miles	5 Miles
POPULATION			
2023 Projection	26,434	200,702	473,033
2018 Estimate	26,898	204,712	478,276
2010 Census	26,753	201,037	470,590
2000 Census	26,892	200,973	470,025
INCOME			
Average	\$127,655	\$128,046	\$134,587
Median	\$100,548	\$97,106	\$101,402
Per Capita	\$42,071	\$40,782	\$44,066
HOUSEHOLDS			
2023 Projection	8,828	65,341	157,327
2018 Estimate	8,829	65,029	156,001
2010 Census	8,708	63,650	152,383
2000 Census	8,923	64,230	152,729
HOUSING			
2018	\$407,134	\$413,926	\$436,785
EMPLOYMENT			
2018 Daytime Population	23,469	159,612	413,126
2018 Unemployment	4.83%	5.16%	4.82%
2018 Median Time Traveled	36 Mins	37 Mins	37 Mins
RACE & ETHNICITY			
White	45.76%	49.68%	60.96%
Native American	0.02%	0.04%	0.04%
African American	31.17%	30.48%	20.49%
Asian/Pacific Islander	3.86%	2.87%	4.64%



Market Overview

City: Baldwin | County: Nassau | State: New York



Manhattan, New York

Baldwin is a hamlet in the town of Hempstead, located approximately 30 miles outside of Manhattan, New York. With an estimated 2017 population of 8,622,698 distributed over a land area of about 302.6 square miles, New York City is the most densely populated major city in the United States. Located at the southern tip of the state of New York, the city is the center of the New York metropolitan area, the largest metropolitan area in the world by urban landmass and one of the world's most populous megacities. A global power city, New York City has been described as the cultural, financial, and media capital of the world, and exerts a significant impact upon commerce, entertainment, research, technology, education, politics, tourism, and sports. Home to the headquarters of the United Nations, New York is an important center for international diplomacy. Situated on one of the world's largest natural harbors, New York City consists of five boroughs, each of which is a separate county of the State of New York. The five boroughs – Brooklyn, Queens, Manhattan, The Bronx, and Staten Island – were consolidated into a single city in 1898. As many as 800 languages are spoken in New York, making it the most linguistically diverse city in the world.

Many districts and landmarks in New York City are well known, and the city received a record 62.8 million tourists in 2017. Several sources have ranked New York the most photographed city in the world. Times Square, iconic as the world's "heart" and its "Crossroads", is the brightly illuminated hub of the Broadway Theater District, one of the world's busiest pedestrian intersections, and a major center of the world's entertainment industry. Anchored by Wall Street in the Financial District of Lower Manhattan, New York City has been called both the most economically powerful city and the leading financial center of the world, and the city is home to the world's two largest stock exchanges by total market capitalization, the New York Stock Exchange and NASDAQ.

Major Employers

Employer	Estimated # of Employees
Northwell Health Incorporated	3,173
Long Island Electric Utility Services	2,500
South Nassau Communities Hospital	2,460
Police Department	1,522
Coast Guard Group	1,500
McDonalds	1,451
Mercy Medical Center	1,423
Franklin Hospital	1,214
Fun Station USA	1,206
US Post Office	1,055
Hofstra University	1,030



Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING

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