



New 10-Year Lease ■ Absolute NNN ■ Exceptional Sales



In Association with JDS Real Estate Services, Inc. | A Licensed Florida Broker #CQ1048764

OFFERING MEMORANDUM
SARASOTA, FLORIDA



HANLEY INVESTMENT GROUP
REAL ESTATE ADVISORS



OFFERING MEMORANDUM

SARASOTA, FLORIDA

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OFFERING SUMMARY

7-ELEVEN



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LOCATION

7-Eleven
6886 E. 15th Street
Sarasota, FL 34243

OFFERING SUMMARY

Price:	\$2,280,000
Current Net Operating Income (NOI):	\$114,000
Current Capitalization Rate:	5.00%
Net Rentable Area:	2,612
Year Built:	1975
Lot Size (Acres):	0.51





- **7-Eleven Gas Station Investment Grade Tenant:** (S&P AA- Rated Credit Tenant)
 - Recently extended 10-year lease speaking to the strength of the location
 - 10% rental increase in 2025 (5.50% Cap)
 - Three 5-year options with 10% increases
 - Absolute NNN lease with no landlord maintenance responsibilities
- **Strong Performing Location with Above Average Sales:** Inquire with broker for details
- **Signalized Hard Corner Location:** Located at the signalized intersection of 15th Street and Whitfield Avenue with average daily traffic volumes exceeding 28,000
- **Dense Infill Location / Exceptional Growth:** 3-mile population of 67,405 people; the population is expected to increase by 11.94% by 2024
- **Seasoned Location:** With a 44-year operating history
- **24-Hour Location Offering Beer and Wine Sales**
- **Income Tax Free State**





LEASE SUMMARY (1)

Tenant:	7-Eleven	Rental Increases:	10% Every 5-Years
Lease Commencement:	January 1, 1975	Renewal Options:	Three 5-Year Options with 10% Increases
Lease Expiration:	December 31, 2029	Property Taxes:	Tenant Responsibility
Lease Type:	NNN	Insurance:	Tenant Responsibility
Net Operating Income:	\$114,000	Common Area Maintenance:	Tenant Responsibility
Net Rentable Area:	2,612	Repairs & Maintenance:	Tenant Responsibility
Monthly Rent Per Square Foot:	\$3.64	Roof & Structure:	Tenant Responsibility

NOTES

(1) All lease provisions to be independently verified by Buyer during the Due Diligence Period.

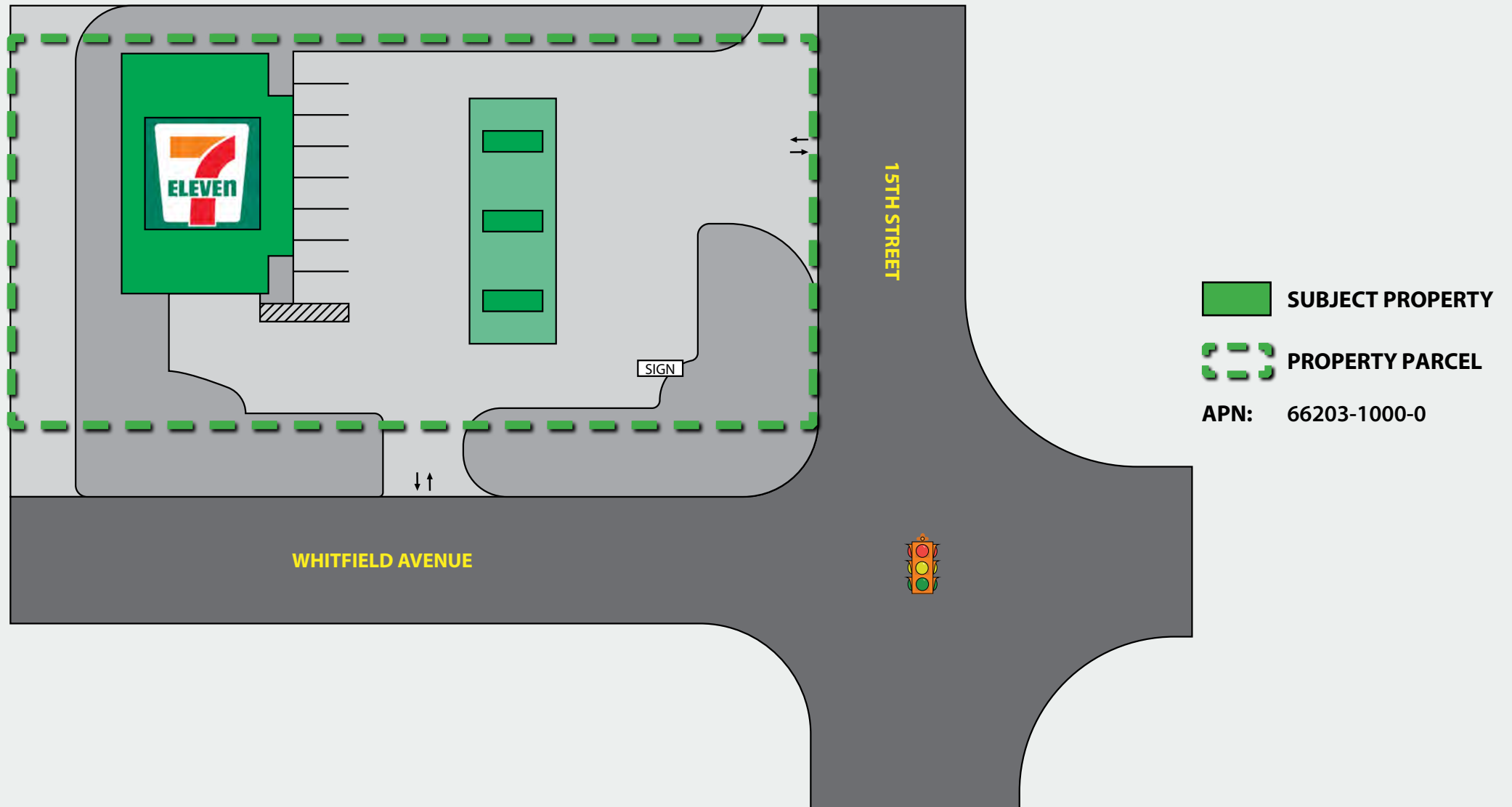


SITE PLAN / PARCEL MAP

7-ELEVEN



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AERIAL OVERVIEW



7-ELEVEN

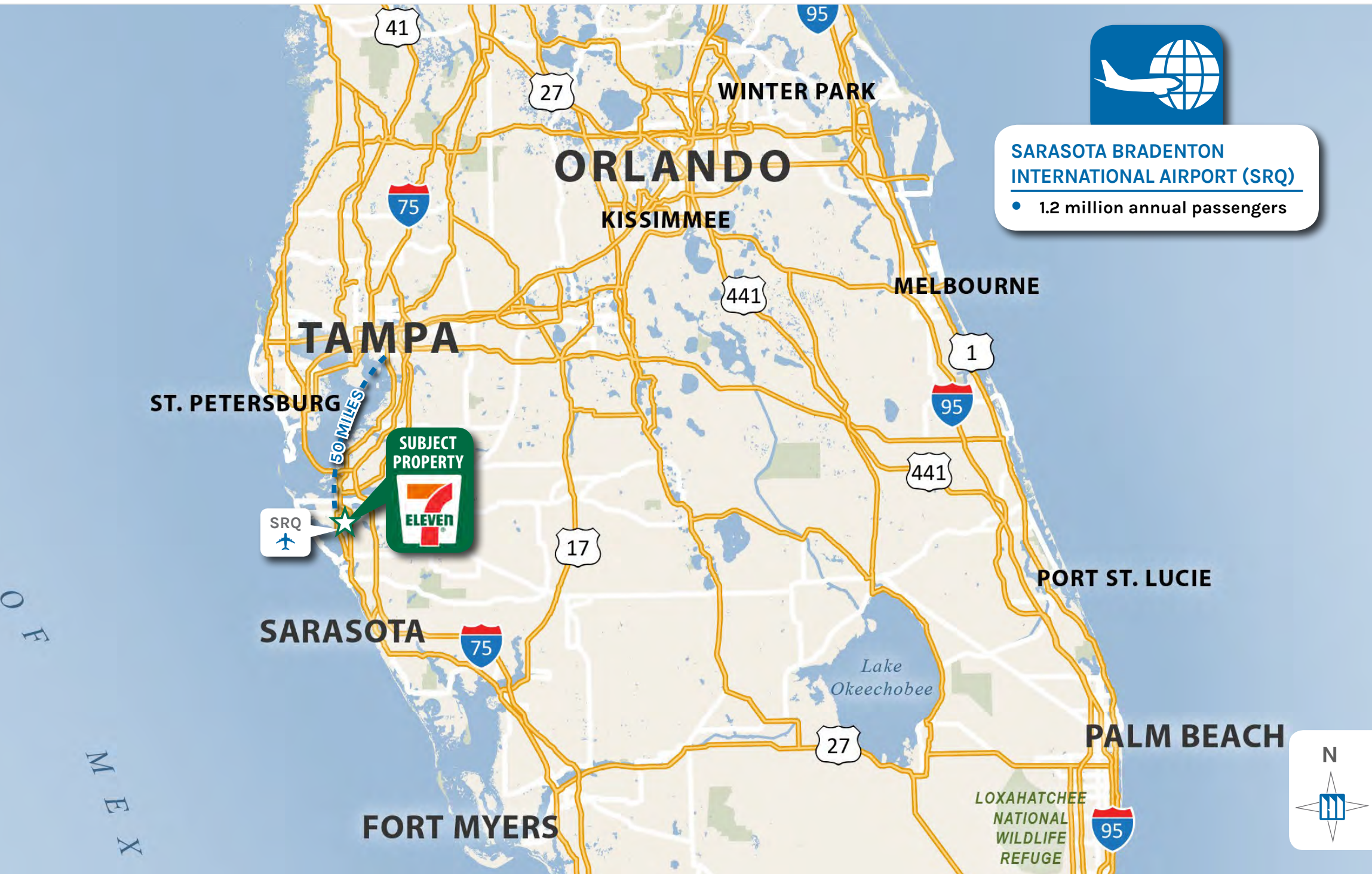


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DEMOGRAPHICS

Population:		
	1-Mile Radius	5,209
	3-Mile Radius	67,405
	5-Mile Radius	172,691
Household Income:		
	1-Mile Radius	\$61,917
	3-Mile Radius	\$57,900
	5-Mile Radius	\$58,162



**SARASOTA BRADENTON
INTERNATIONAL AIRPORT (SRQ)**

- 1.2 million annual passengers

TENANT PROFILE

7-ELEVEN



7-Eleven is an American-Japanese international chain of convenience stores headquartered in Irving, Texas that operates, franchises, and licenses in over 18 countries. Founded in 1927, 7-Eleven was the pioneer of the convenience concept, and was the first convenience store to start selling gas and use ATM services. Stores are usually located on corners for great visibility and accessibility.

The company's most iconic products are the Slurpee, Big Gulp soft drinks, and fresh-made coffees. Their product mix is always evolving; to better serve a culture demanding healthier options, they have added high-quality salads, side dishes, cut fruit, organic

cold-press juices, and protein boxes under their private label called 7-Select. 7-Select's outstanding prices and fresh quality have led to double-digit sales increases, outselling many national brands.

7-Eleven is one of the most active franchisors, generating approximately \$25 billion in sales while maintaining a 35% gross profit margin on merchandise sales (2016). The company reported a same-store sales growth of 2.6% and invested nearly \$1.5 billion into its North American store portfolio. In early 2018, 7-Eleven closed its acquisition of 1,030 Sunoco convenience stores located in 17 states, the largest acquisition in 7-Eleven, Inc. history. This \$3.3 billion deal allowed 7-Eleven entry into Houston, the 4th largest U.S. city, and a strong presence in Corpus Christi, as well as across south Texas. The company says it is on track to open 20,000 stores in North America by 2027.

According to Joseph DePinto, 7-Eleven President and CEO, "Part of what makes 7-Eleven's brand so iconic is our global presence and our continued growth." In fact, there are 67,167 stores across the world with 11,800 locations in North America; 90% are franchises. Locations are strategically organized into geographical zones with 25% of the population living within one mile of a 7-Eleven store. Globally, 7-Eleven has more outlets than any other retailer or food service provider and processes 20 billion transaction across its global network each year. On average, the company adds another store to its worldwide operations every 3.5 hours. 7-Eleven, Incorporated is a wholly-owned subsidiary of Tokyo-based Seven & I Holdings Co., Limited.

Websites: www.7-Eleven.com | www.7andi.com/en

Locations: 67,167 Globally (11,800 North America) | **Company Type:** Private; S&P AA-

TOP HONORS

- ➔ #2 "Top Global Franchises" - Entrepreneur Magazine (2018)
- ➔ #5 "Best Convenience Store Franchises" - FranchiseRanking.com (2018)
- ➔ #1 "Top Global Franchises" - Entrepreneur Magazine (2017)
- ➔ "Silver Level Military Friendly Employer" - Victory Media (2017)
- ➔ #1 "Top 10 Most Popular Retail Companies" - Entrepreneur Magazine (2016)



Sarasota/Bradenton, Florida

- Strategically located on the I-75 corridor, situated within driving distance to some of the largest markets in the Southeast region; just 45 minutes to Tampa, 2 hours to Orlando, and 3 hours to Miami
- Both cities are a part of the North Point-Sarasota-Bradenton, Florida metropolitan statistical area, which has an estimated population of 823,894
- With its tropical climate and year-round sunshine, Bradenton is just a short drive from the affluent community of Sarasota on the north side of Florida and is a popular destination for beach-goers, boating enthusiasts, and nature lovers
- 16.9% population growth in the metropolitan area from 2010 to 2018

ECONOMY

- The Sarasota Metropolitan Area has a gross metropolitan product of \$31.9 billion as of 2017
- **Port Manatee** - One of Florida's largest and fastest growing deep-water seaports, serving as an international gateway between U.S. and global markets
 - The closest U.S. deep-water seaport to the Panama Canal
 - ◆ Shortest route between Mexican and Central American production facilities, providing easy access to Florida's nearly 20 million consumers
 - 8 million Florida residents live within a 2-hour drive of Port Manatee, and the majority of Florida's 119 million annual visitors may be found within a 3-hour drive
 - Offers exceptional highway and interstate connections with access to Interstate 75 and Interstate 275
 - Moves 8 million tons of cargo each year
- Sarasota County, hotel room inventory grew 23% from 2016-2018
- The largest industries are health care and social assistance, accommodation and food services, and retail trade
- Major employers in Sarasota include Sarasota Memorial Health Care System, Florida Resource Management, and PGT Industries
- Major employers in Bradenton include Beall's Inc. corporate headquarters and distribution center, Manatee Memorial Hospital, IMG Academy, and Tropicana production facility
- 2.8% Sarasota unemployment rate (versus 3.8% in U.S.)
- 3% Bradenton unemployment rate (versus 3.8% in U.S.)
- **Sarasota Memorial Health Care System** - Among the largest public health systems in Florida
 - 839-bed regional medical center
 - 5,000 staff, 900 physicians, and 600 volunteers



TRADE AREA HIGHLIGHTS

\$31.9B

SARASOTA MSA GROSS METROPOLITAN PRODUCT

2.8%

SARASOTA UNEMPLOYMENT RATE

8M

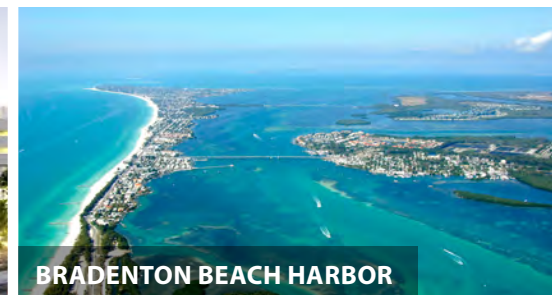
TONS OF CARGO SHIPPED ANNUALLY



PORT MANATEE



SARASOTA MEMORIAL HOSPITAL



BRADENTON BEACH HARBOR





Sarasota/Bradenton, Florida

- 54,800 Sarasota population; 54,600 Bradenton population
- The downtown area of Bradenton boasts a thriving cultural scene and several historic buildings; the coastal attractions have scenic views of the Gulf and recreational activities
- The Bradenton area has evolved from a center of agriculture, retirement and tourism to a vibrant location for varied businesses, an active lifestyle and a diverse regional workforce
- Ranked "Top 10 Best Cities for Young Entrepreneurs" - MoneyRates (2017)

EDUCATION

- **State College of Florida, Manatee-Sarasota (SCF)** - The region's first and largest public college
 - 11,000 students annually at campuses in Bradenton, Lakewood Ranch and Venice
- **Ringling College of Art and Design** - 49-acre campus; 1,400+ students

TRANSPORTATION

- **Sarasota-Bradenton International Airport** - 1.3 million passengers annually; 3 miles north of Sarasota and 6 miles south of Bradenton
- Tampa International Airport, Pete-Clearwater International Airport, Southwest Florida International Airport, and Punta Gorda Airport are all within a 2-hour drive
- Sarasota and Bradenton have their own transit networks, Sarasota County Area Transit (SCAT) and Manatee County Area Transit (MCAT), which runs bus services in the area

- Efficient supply chain and logistics are enabled by excellent highway systems, the deep-water seaport at Port Manatee, and 3 international airports within an hour's drive

TOURISM

- **Sarasota** - 2.7+ million visitors; \$1.84 billion in direct expenditures; \$3 billion total economic impact
- **Bradenton** - 3.1 million visitors in 2017; \$1.2 billion economic impact
- **The Ringling** - Art Museum of Florida, located in Sarasota; 415,000 annual visitors; \$20.6 million in revenue
- Top Attractions in Bradenton include Robinson Nature Preserve, The Bishop Museum of Science and Nature, DeSoto National Memorial Park and Riverwalk



TRADE AREA HIGHLIGHTS

\$3B

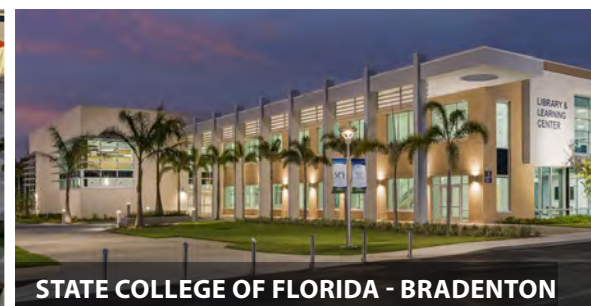
SARASOTA TOURISM ECONOMIC IMPACT

\$40M

IN CURRENT BRADENTON DEVELOPMENTS

3.1M

BRADENTON ANNUAL VISITORS





Sarasota/Bradenton, Florida

DEVELOPMENT

Sarasota

- **Waterside Place at Lakewood Ranch** - 36-acre development with 120,000 square feet of unique in-line and freestanding commercial, retail and office space
 - Diverse dining options, an 8-acre park, miles of nature trails, 800+ urban-style apartments and townhomes, over 4,000 homes will be connected via trails and water taxis; under construction
- **The Boulevard** - 18-story building, 49 condominiums, retail, restaurant, and office space; under construction
- **UTC Expansion** - 750 upscale apartments, 250,000 square feet of office space, entertainment, 3 hotels with 500 total rooms, restaurants, and retail; planned
- **Ritz-Carlton Residences** - 18-story mixed-use building that will include 72 condominiums, restaurants, and a parking garage; completed 2019
- **The Bay** - 53-acre civic improvement project, performing arts complex, outdoor amphitheater, and a children's adventure park; under construction
- **Downtown Sarasota** - 4,000 new apartments, condos, and hotel rooms are either completed, underway, or planned
 - 500,000 square feet of new office, retail, and restaurant space; includes 1,721 rental apartments, 1,400 condos and townhomes, and more than 1,000 hotel rooms planned

- **The Quay** - \$1 billion, 14-acre, waterfront district which includes 700 residential units, 175 hotel rooms, and 189,050 square feet of commercial space; under construction

Bradenton

- More than \$40 million in projects are currently planned, completed, or under construction
- **SpringHill Suites** - \$23 million, 131-room, 8 story hotel which includes a restaurant, rooftop bar; opened May 2019
- **The Bishop Museum of Science and Nature** - \$10 million STEM-based learning site
 - Will house the North Education Center and the Mosaic Backyard Universe; completion 2019
- **City Centre Garage** - \$13.8 million mixed-use building, 5,000 square feet of retail on the ground level and a 7,500 square-foot office space; planned completion 2019
- **Downtown Streetscaping Project** - \$5.6 million project that includes improving sidewalks, lighting, and landscaping along Old Main Street from First Avenue West to Sixth Avenue West; under construction
- **Riverwalk** - \$7 million expansion that will include a creek bed, boardwalk, trails, and park; under construction



TRADE AREA HIGHLIGHTS

109,400

**TOTAL POPULATION FOR
SARASOTA & BRADENTON**

\$1B

**THE QUAY SARASOTA
WATERFRONT DEVELOPMENT**

\$23M

**SPRINGHILL SUITES
BRADENTON DEVELOPMENT**



WATERSIDE AT LAKEWOOD RANCH



DOWNTOWN SARASOTA



SPRINGHILL SUITES BRADENTON





	<u>1-Mile</u>	<u>3-Mile</u>	<u>5-Mile</u>
Population			
2024 Projection	5,780	75,456	192,010
2019 Estimate	5,209	67,405	172,691
2010 Census	5,119	60,821	158,968
Growth 2019-2024	10.96%	11.94%	11.19%
Growth 2010-2019	1.76%	10.83%	8.63%
2019 Population Hispanic Origin	1,381	14,864	37,949
Households			
2024 Projection	2,228	31,610	80,163
2019 Estimate	2,026	28,447	72,562
2010 Census	2,036	26,107	67,755
Growth 2019 - 2024	9.97%	11.12%	10.48%
2019 Population by Race			
White	4,306	56,747	137,244
Black	616	6,982	26,487
Am. Indian & Alaskan	35	499	1,167
Asian	111	1,615	3,843
Hawaiian & Pacific Island	2	81	234
Other	139	1,481	3,716
U.S. Armed Forces	0	3	28
2018 Est. Population by Ethnicity (Hispanic or Latino)			
Hispanic or Latino	1,440	15,127	37,410
Not Hispanic or Latino	4,346	51,258	132,992
2019 Est. Average Household Income	\$61,917	\$57,900	\$58,162

CONFIDENTIALITY AGREEMENT

7-ELEVEN



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\$6+ BILLION
retail sales nationwide



SHARED DATABASE
collaborative proprietary database



TOP BROKERAGE GLOBALLY
in investment sales



COSTAR POWER BROKER
top sales brokers & firm in OC



NATIONWIDE REACH
retail & investors across the U.S.