

7-ELEVEN® Venice, FL



OFFERING MEMORANDUM

120 Pond Cypress Road
Venice, FL 34292

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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Investment Highlights

PRICE: \$6,164,160 | CAP: 5.00% | RENT: \$308,208



About the Investment

- ✓ Brand New 15-Year Absolute Triple-Net (NNN) Lease
- ✓ 10% Rental Increases Every Five Years
- ✓ Four, Five-Year Tenant Renewal Options
- ✓ Investment Grade Credit: 7-Eleven Corporate (S&P: AA-)

About the Location

- ✓ Dense Retail and Industrial Corridor | Tenants Include McDonald's, Dunkin Donuts, Culver's, Cracker Barrel, Wawa, Best Western & Many Others
- ✓ Strong Demographics | Population Of Over 78,000 Within a Five-Mile Radius
- ✓ Active Traffic Counts | Jacaranda Boulevard and Interstate-75 | Average Daily Traffic Counts of 16,910 and 62,854 Vehicles Respectively
- ✓ Attractive Real Estate Fundamental | Located Less than 20-Miles from Sarasota-Bradenton International Airport
- ✓ Features High Visibility and Ease of Access | Positioned on a Corner Directly Off Of US Interstate-75

About the Tenant / Brand

- ✓ 7-Eleven is the Largest Convenience Store Chain in the World | 60,000 Stores in 18 Countries
- ✓ 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



Representative Photo



Financial Analysis

PRICE: \$6,164,160 | CAP: 5.00% | RENT: \$308,208



Property Description

Property	7-Eleven
Property Address	120 Pond Cypress Road
City, State, ZIP	Venice, FL 32494
Building Size	3,010
Lot Size	+/- 1.96 Acres
Type of Ownership	Triple-Net (NNN)

The Offering

Purchase Price	\$6,164,160
CAP Rate	5.00%
Annual Rent	\$308,208

Lease Summary

Property Type	Net-Leased Gas Station & Convenience Store
Tenant	7-Eleven
Original Lease Term	15 Years
Lease Commencement	September 5, 2019
Lease Expiration	September 30, 2034
Lease Term Remaining	15 Years
Lease Type	Triple-Net (NNN)
Rental Increases	Ten Percent (10%) Every Five (5) Years
Options to Renew	Four (4), Five (5) Year Option Periods

Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$308,208	\$25,684	-
Year 2	\$308,208	\$25,684	-
Year 3	\$308,208	\$25,684	-
Year 4	\$308,208	\$25,684	-
Year 5	\$308,208	\$25,684	-
Year 6	\$339,029	\$28,252	10.00%
Year 7	\$339,029	\$28,252	-
Year 8	\$339,029	\$28,252	-
Year 9	\$339,029	\$28,252	-
Year 10	\$339,029	\$28,252	-
Year 11	\$372,932	\$31,078	10.00%
Year 12	\$372,932	\$31,078	-
Year 13	\$372,932	\$31,078	-
Year 14	\$372,932	\$31,078	-
Year 15	\$372,932	\$31,078	-

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a 7-Eleven located at 120 Pond Cypress Road in Venice, Florida. The property consists of roughly 3,010 rentable square feet of building space on an estimated 1.96 acre parcel of land.

7-Eleven is subject to a brand new 15-year absolute triple-net (NNN) lease. The initial rent is \$308,208 with 10% increases every 5 years. There are four (4), five (5)-year tenant renewal options, extending the total possible lease term to 35 years.



Bonus Depreciation

****The below content is meant to provide general information.
Please contact your accountant/tax advisor for more information.**

Depreciation	Accelerated Depreciation	Bonus Depreciation
A reduction in the value of an asset with the passage of time, due in particular to wear and tear. 39 Year Schedule	<i>Modified Accelerated Cost Recovery System</i> (Service Stations, Car Washes, & Oil Changing Facilities) 15 Year Schedule	Eligible for properties with a useful life of under 20 years. New Law: 100% Of The Property in Year One. 1 Year Schedule Phase Out Beginning on January 1, 2023

\$5MM 7-ELEVEN WITH BONUS DEPRECIATION- 5.00% CAP RATE ACQUISITION	
FOR EXAMPLE PURPOSES ONLY	
Purchase Price:	\$5,000,000
Loan Amount:	\$3,250,000
Equity:	\$1,750,000
LTV:	65.00%
Interest Rate (10 Year Fixed):	3.50%
Amortization (Years):	30
Cap Rate:	5.00%
Rent:	\$250,000
Debt Service (Annual):	\$175,127
Annual NOI After Debt Service:	\$74,873
Principle Reduction Year 1:	\$62,372
Total Return Year 1:	\$137,244
Total Interest Deduction Year 1:	\$112,756
*Total Depreciation Year 1 (After 20% Land Allocation):	\$4,000,000
Total Tax Deductions Year 1 (Depreciation + Interest):	\$4,112,756



Compare To: 39 Year Schedule

*Total Depreciation Year 1 (After 20% Land Allocation):	\$102,564
Total Tax Deductions Year 1 (Depreciation + Interest):	\$215,320

15 Year Schedule

*Total Depreciation Year 1 (After 20% Land Allocation):	\$266,667
Total Tax Deductions Year 1 (Depreciation + Interest):	\$379,422





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: 120 Pond Cypress Road, Venice, Florida, 32805



CrossFit
FORGING ELITE FITNESS



CENTSATIONAL
CUPS & CANDLES, INC.



Sarasota County
Interstate
Business Center

Watercrest
@
Lennar
(294 New Single Family Homes)



Interstate-75
ADTC: 62,850

Jacaranda Boulevard
ADTC: 16,910



McDonald's



Location Overview

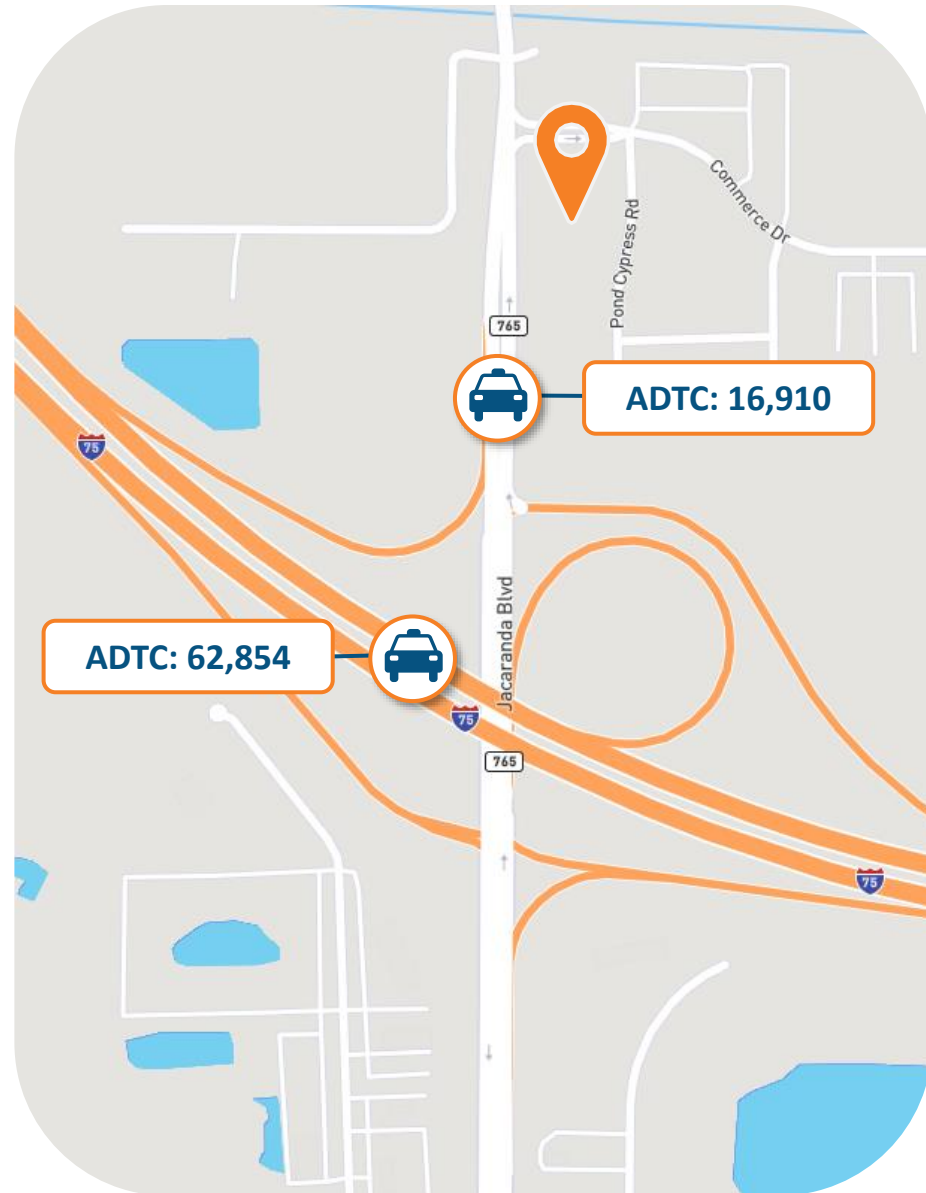
Property Address: 120 Pond Cypress Road, Venice, Florida, 32805



This 7-Eleven investment property is located on a hard corner at 120 Pond Cypress Road and Jacaranda Boulevard. Jacaranda Boulevard intersects Interstate-75, which connects Venice and Sarasota, Florida. Jacaranda Boulevard has an average daily traffic count exceeding 16,900 vehicles. Interstate-75 brings an additional 62,854 vehicles into the immediate area daily. There are more than 27,899 individuals within a three-mile radius of the subject property and 78,386 within a five-mile radius of the subject property.

This 7-Eleven benefits from being well-positioned at the entrance of Sarasota County Interstate Business Center. Major national tenants include: McDonald's, Dunkin Donuts, Culver's, Cracker Barrel, Wawa, Scentsational Soaps and Candles, CrossFit Gym, Shell, Speedway, and many more retailers within a close distance of this property. The site is located in an industrial park with strong visibility and ease of access directly off Interstate-75. This site also benefits from its proximity to several academic institutions. The most notable being State College of Florida Manatee Sarasota, which has a student enrollment of over 10,800 individuals. This 7-Eleven is located approximately 20-miles from Sarasota-Bradenton International Airport, which services over 1,316,000 individuals per year. The site sits approximately 6-miles from Venice beach, ranked one of the top beaches in Sarasota County.

Venice is located on the Gulf Coast of Florida, one of the fastest growing regions in the U.S. The community was named after the city in Italy, namely because the city includes "Venice Island". This part of the city can only be accessed by bridges over the intracoastal waterway. Graced by Northern Italian Renaissance architecture, beautifully landscaped boulevards and parks, the city of Venice is an exception to most beach communities. It is completely surrounded by water with three bridges providing access to the downtown area. Health care and tourism/recreation are major employment sectors, with growth in manufacturing, technology, life sciences and financial service jobs to continue to build strength into the local economy. Venice lies within the Sarasota-Manatee MSA which was recently ranked as the 10th fastest growing metropolitan area in the United States, with a 2.7% annual growth rate. This is due to local job creation, beautiful beaches, golf courses, a relatively low cost of living and high quality of life. Major home builders are extremely active in Venice. Over 2,500 new homes have recently been completed or are under construction within 5 miles of the subject property. Venice lies 40 miles south of the Tampa-St. Petersburg-Clearwater metropolitan area, giving it easy access to international airports, cruise ports and cultural events, while offering a small city lifestyle. Venice has been named as one of the top ten Happiest Seaside Towns by Coastal Living.





Property Photo





Property Photo





Property Photo





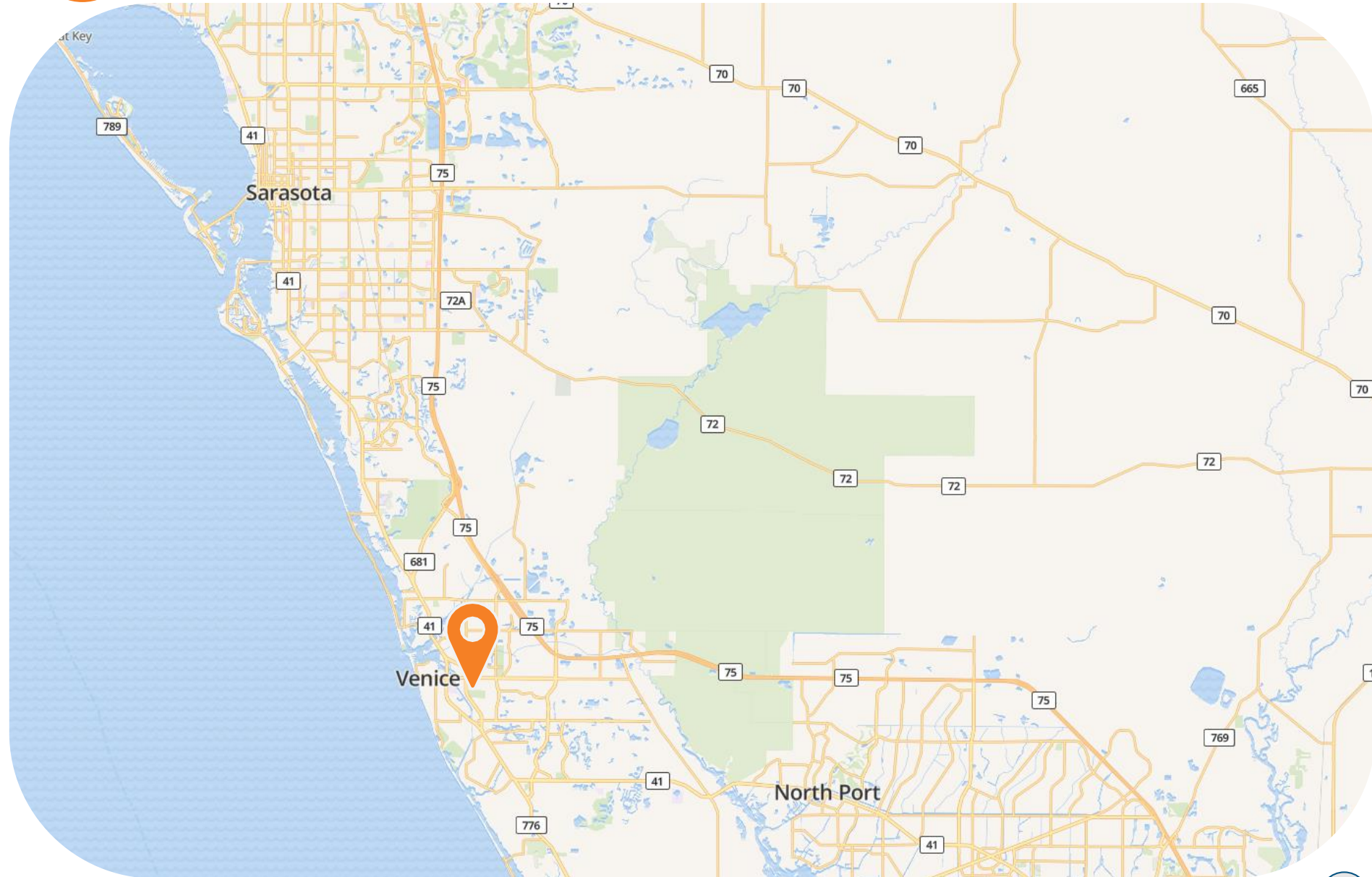
Surrounding Area Photos





Local Map

Property Address: 120 Pond Cypress Road, Venice, Florida, 32805

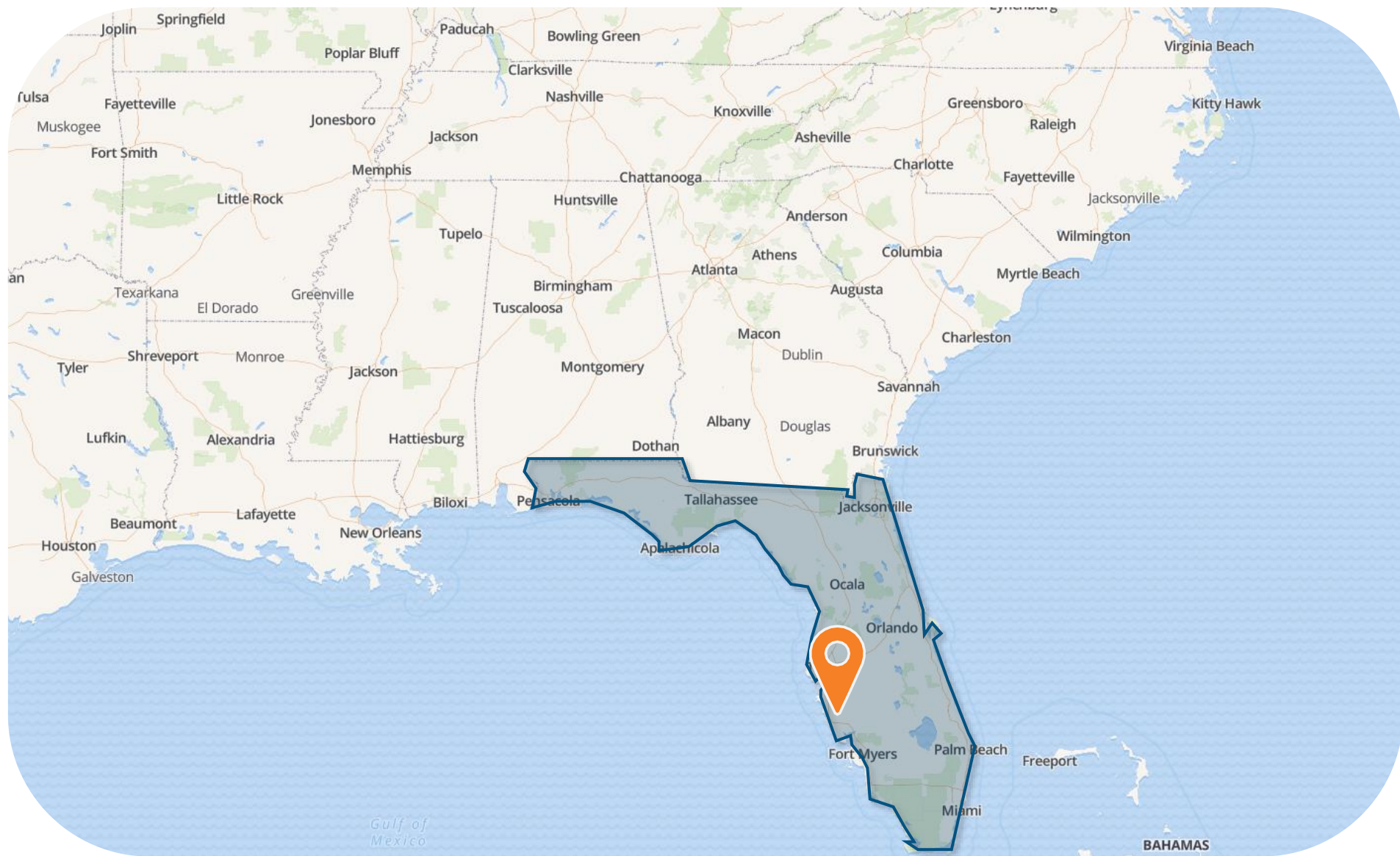




Regional Map



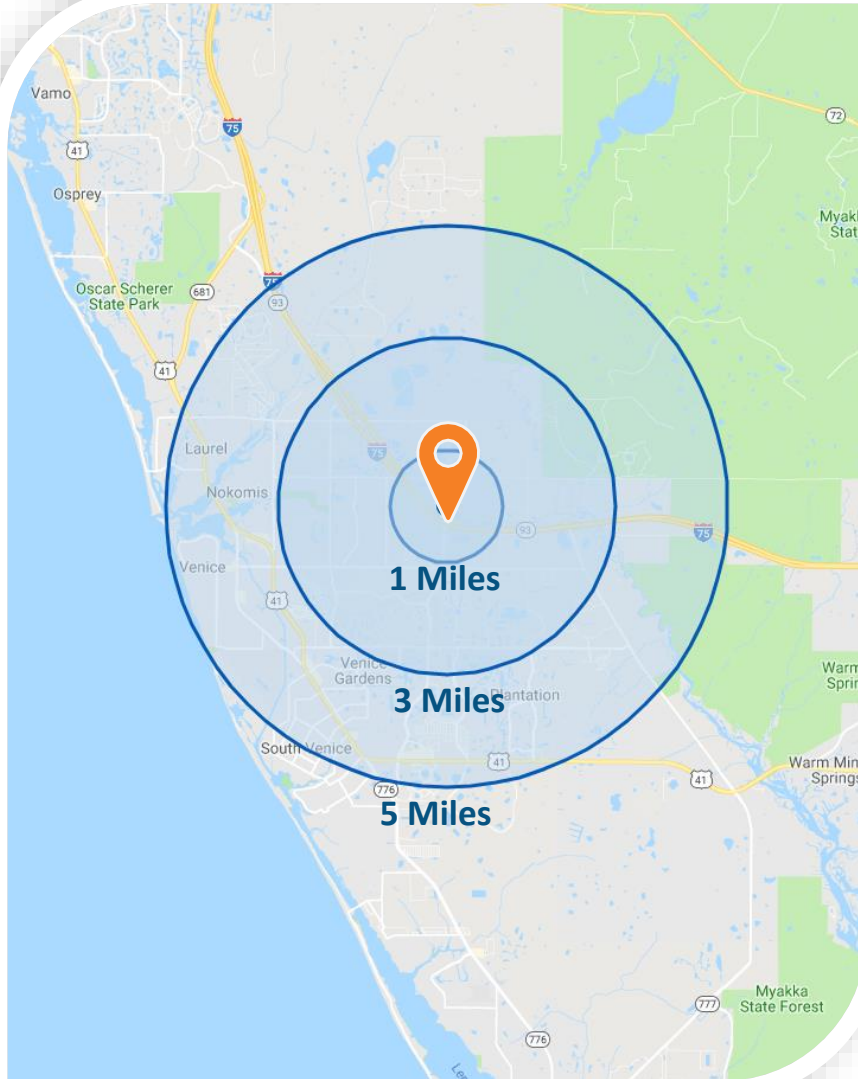
Property Address: 120 Pond Cypress Road, Venice, Florida, 32805





Demographics

Property Address: 120 Pond Cypress Road, Venice, Florida, 32805



Population:

	1 Mile	3 Miles	5 Miles
2024 Projection	1,943	30,064	85,442
2019 Estimate	1,740	27,899	78,386
2010 Census	1,176	25,099	64,928
Growth 2019-2024	11.67%	7.76%	9.00%
Growth 2010-2019	47.96%	11.16%	20.73%
2019 Population Hispanic Origin	69	928	2,803

2019 Population by Race:

	1 Mile	3 Miles	5 Miles
White	1,683	26,988	75,558
Black	13	241	839
Am. Indian & Alaskan	2	32	151
Asian	31	397	1,060
Hawaiian & Pacific Island	0	9	21
Other	11	232	757

U.S. Armed Forces:

0 0 0

Households:

	1 Mile	3 Miles	5 Miles
2024 Projection	860	14,605	42,376
2019 Estimate	777	13,651	39,084
2010 Census	563	12,718	33,173
Growth 2019 - 2024	10.68%	6.99%	8.42%
Growth 2010 - 2019	38.01%	7.34%	17.82%
Owner Occupied	609	11,259	31,495
Renter Occupied	168	2,392	7,588

2019 Avg Household Income

\$100,490 \$82,791 \$79,553

2019 Med Household Income

\$74,256 \$59,699 \$56,729

2019 Households by Household Inc:

	1 Mile	3 Miles	5 Miles
<\$25,000	97	2,294	6,853
\$25,000 - \$50,000	154	3,318	10,158
\$50,000 - \$75,000	143	2,600	7,312
\$75,000 - \$100,000	104	1,751	4,713
\$100,000 - \$125,000	54	1,293	3,876
\$125,000 - \$150,000	43	671	1,686
\$150,000 - \$200,000	115	814	2,108
\$200,000+	67	910	2,377



Market Overview

City: Venice | County: Sarasota | State: Florida



Sarasota, Florida

Sarasota is a city south of Tampa on Florida's Gulf Coast that was once the winter home of the Ringling Brothers Circus. Today, it hosts a number of cultural institutes, notably the Ringling Museum of Art, which showcases old master and modern art. It is also the gateway to miles of beaches with fine sand and shallow water, such as Lido Beach and Siesta Key Beach. In the Sarasota area, you can enjoy breathtaking sunsets, educational museums, operas, ballets, plays, golf tournaments and boat races. You can participate in tennis, lawn bowling, water skiing, shell collecting, bird watching, growing exotic tropical plants, university classes, golf, boating and more.

Sarasota, together with its neighbors to the north and south, Manatee County and Charlotte County, form the seventh-largest market in Florida. It is also Florida's third-fastest growing major market. With over 600,000 people, the Sarasota-Manatee-Charlotte area is one of the largest, most affluent markets in Florida. In the last five years, it has grown four times faster than the national average. The per capita retail sales are almost 20 percent above the national average. It has a strong base of retirement age people, about a third of the population, but the fastest-growing segment of the market is middle-aged adults and their children. The beauty of Sarasota will get your attention on your first visit. If you see Sarasota from the window of an airplane, the colors of the Gulf of Mexico and Sarasota Bay, contrasting with the brilliant white sand of Longboat, Lido, and Siesta beaches, will make you anxious to see more. A rainbow of colors comes from the tall condominiums shining in the sun, the warm tile on the roof and patio of the mansion built by circus magnate John Ringling, the various green hues from the lush, jungle-like vegetation, the flowers that are blooming any month of the year, and the lavender seashell-design of the Van Wezel Performing Arts Hall.

Major Employers

Employer	Estimated # of Employees
Logo Holdings I Corporation	2,387
PGT Industries Inc	940
BON SECOURS VENICE HOSPITAL	935
Greystone Healthcare MGT Corp	821
Walmart	561
County of Sarasota	414
Child Health Center	343
Dfc Global Corp	328
Lowe's	309
Parks & Recreation Department	275
Publix	250

Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING



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Ryan Nee
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License # BK3154667

120 Pond Cypress Road, Venice, Florida, 32805