



Located at the Only Entrance
to
Pine Island (Cape Coral MSA)



OFFERING MEMORANDUM

5431 Pine Island Road
Bokeelia, FL 33922

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The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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

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5431 Pine Island Road, Bokeelia, FL 33922

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Investment Highlights

PRICE: \$5,797,980 | CAP: 5.00% | RENT: \$289,899



About the Investment

- ✓ Brand New 15-Year Modified Triple-Net (NNN) Lease
- ✓ Ten Percent (10%) Rental Increases Every Five Years
- ✓ Investment Grade Credit: 7-Eleven Corporate (S&P: AA-)
- ✓ Five (5), Five (5)-Year Tenant Renewal Options
- ✓ Situated on an Oversized 2.50 Acre Lot
- ✓ Fee Simple – Eligible for Bonus Depreciation

About the Location

- ✓ Property is the First Gas Station at the Entrance To Pine Island | One of Two Gas Stations on the Entire Island
- ✓ Main Retail Corridor | Tenants Include: Winn Dixie, Dollar General, Subway, Wells Fargo, Sun Trust, Century 21, Edward Jones, Shell, and More
- ✓ Strong Location Fundamentals | Less Than Five-Miles From Cape Coral | Florida's 3rd Largest City By Land
- ✓ Features High Visibility and Ease of Access | Positioned on Pine Island Road
- ✓ Strong Traffic Counts | Pine Island Road | ADTC: 14,500

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





Financial Analysis

PRICE: \$5,797,980 | CAP: 5.00% | RENT: \$289,899



Property Description

Property	7-Eleven
Property Address	5431 Pine Island Road
City, State, ZIP	Bokeelia, Florida 33922
Building Size	3,440 SF
Lot Size	+/- 2.50 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$5,797,980
CAP Rate	5.00%
Annual Rent	\$289,899

Lease Summary

Property Type	Net-Leased Convenience Store / Gas Station
Tenant	7-Eleven
Original Lease Term	15 Years
Lease Commencement	September 12, 2019
Lease Expiration	September 11, 2034
Lease Term Remaining	15 Years
Lease Type	Modified Triple-Net (NNN)
Rental Increases	10% Every Five Years
Options to Renew	Five (5), Five (5) Year Option Periods
Roof & Structure	Landlord Responsible

Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$289,899	\$24,158	-
Year 2	\$289,899	\$24,158	-
Year 3	\$289,899	\$24,158	-
Year 4	\$289,899	\$24,158	-
Year 5	\$289,899	\$24,158	-
Year 6	\$318,889	\$26,574	10.00%
Year 7	\$318,889	\$26,574	-
Year 8	\$318,889	\$26,574	-
Year 9	\$318,889	\$26,574	-
Year 10	\$318,889	\$26,574	-
Year 11	\$350,778	\$29,231	10.00%
Year 12	\$350,778	\$29,231	-
Year 13	\$350,778	\$29,231	-
Year 14	\$350,778	\$29,231	-
Year 15	\$350,778	\$29,231	-

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a 7-Eleven located at 5431 Pine Island Road in Bokeelia, Florida. The property consists of roughly 3,440 rentable square feet of building space on an estimated 2.50 acre parcel of land.

The 7-Eleven is subject to brand new 15-year Modified Triple-Net (NNN) lease beginning on September 12th, 2019. The initial rent is \$289,899 with ten percent annual rental increases. There are five (5), five (5)-year tenant renewal options, extending the total possible lease term to 40 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, Florida, 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: 5431 Pine Island Road, Bokeelia, Florida 33922

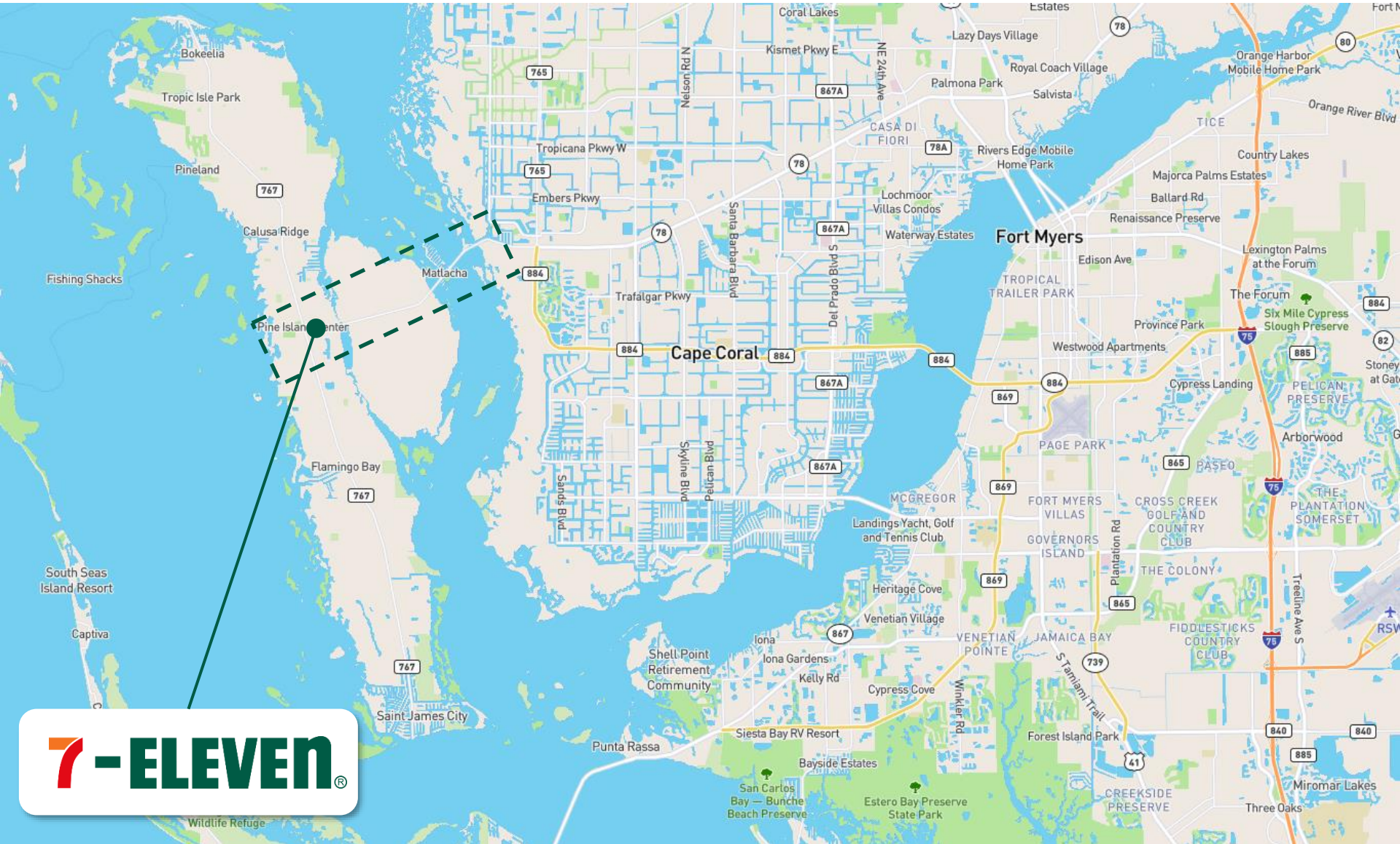


Pine Island Elementary School
(200+ Students)



Pine Island Road ADTC: 14,500

Strategically Positioned At The Only Entrance/Exit Onto Pine Island Forces Every Vehicle to Pass This 7-Eleven When Entering or Exiting the Island



7-ELEVEN®



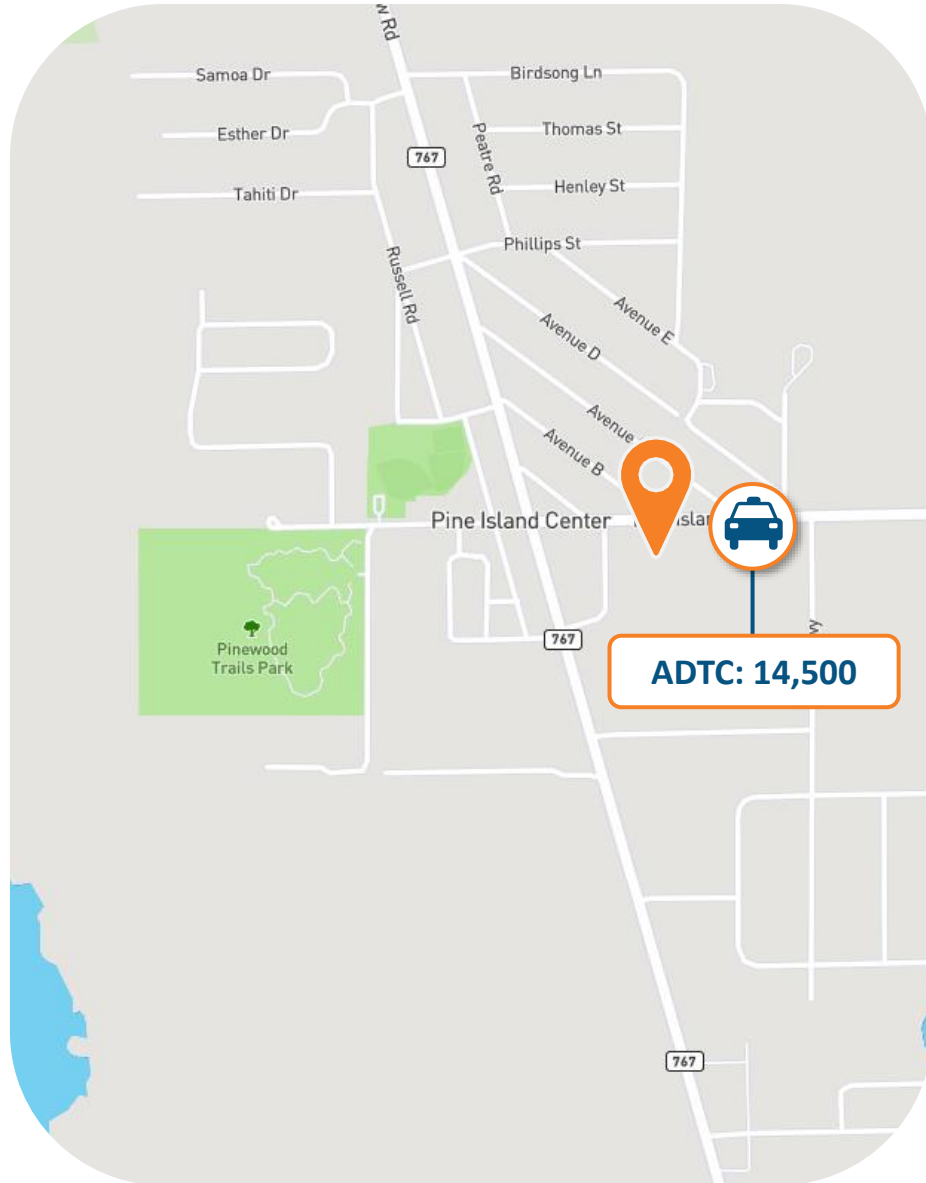
Location Overview

Property Address: 5431 Pine Island Road, Bokeelia, Florida 33922

This 7-Eleven investment property is located at 5431 Pine Island Road in Bokeelia, Florida. Pine Island is the largest island in the state of Florida in the United States. Located in Lee County, on the Gulf of Mexico coast of southwest Florida, it is also the 118th largest island in the United States. The Intracoastal Waterway passes through Pine Island Sound, to the west of the island. Matlacha Pass runs between Pine Island and the mainland. Pine Island lies west of Cape Coral. For many years Pine Island was a major commercial fishing community and many of its full-time residents still commercial fish today. The property is situated along Pine Island Road, which boasts average daily traffic counts exceeding 14,000 vehicles. The subject property benefits from being located in a well populated area. There are more than 120,000 individuals residing within a ten-mile radius of the property.

The subject property benefits from being well-positioned in a Bokeelia's main retail corridor consisting of national and local tenants. The site is located on Pine Island Road, which is the only thoroughfare to access the community. It is the first gas station you encounter entering the island and is only one of two on the entire island. Major national tenants include Winn Dixie, CVS, Dollar General, Sun Trust, Wells Fargo, Subway, Shell, Century 21, Edward Jones, and more. The subject property also benefits from being within walking distance of Phillips Community Park and Pine Island Community Pool. Additionally, the investment property benefits from being within ten-miles of Sun Splash, South West Florida's largest water park.

The Subject property benefits from being just five-miles outside of Cape Coral. At 120-square miles, Cape Coral is the third largest city in Florida by land mass. With a regional population of about 1.2 million, Southwest Florida is steadily gaining as a significant contributory market, which makes Cape Coral poised to be a driver for the region's economic growth. The City of Cape Coral—the largest city in Southwest Florida—offers an ideal business environment and a competitive cost of living that go hand-in-hand with a high-quality, tropical lifestyle. Ranked among the best places to live in Florida, Cape Coral is full of opportunities for business owners to thrive personally and professionally in what's fondly known as the City of Canals. In recent years, the city's tremendous growth has placed it as a top contender for corporate relocations and business expansions for companies worldwide. Florida has a low corporate income tax rate and no personal income tax. The state offers a competitive cost-of-doing-business environment and is consistently ranked as one of the top pro-business states in the country. For the fifth consecutive year, Florida ranks as the No. 2 state in the nation for doing business by Chief Executive (2017). Nearly 75 percent of Florida's population is within 160 miles of Cape Coral. The region's award-winning Southwest Florida International Airport (RSW) is within 15 miles, and the Page Field Aviation Center and Punta Gorda Airport are in close proximity.





Property Photo





Property Photo





Property Photo

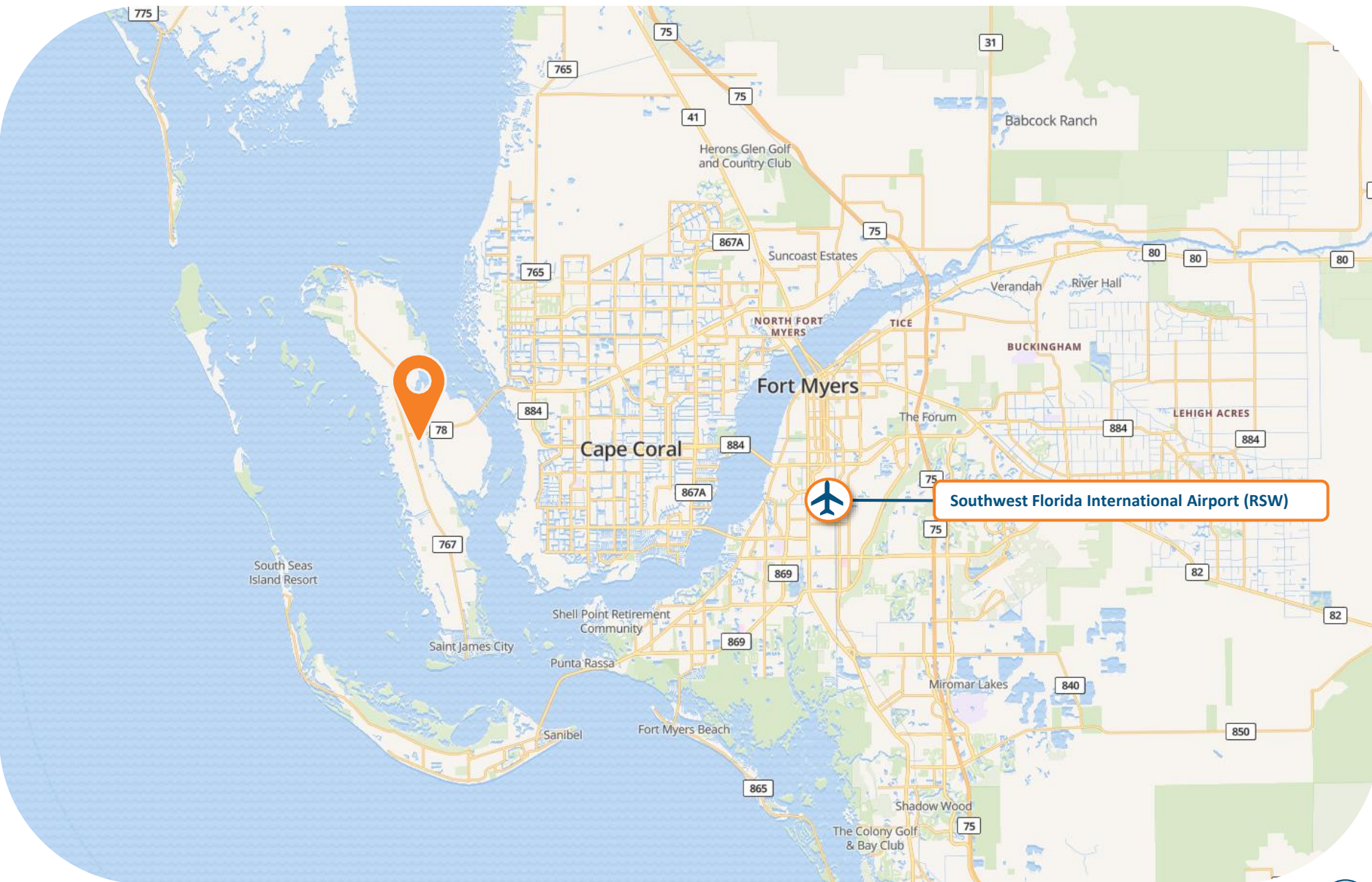




Local Map

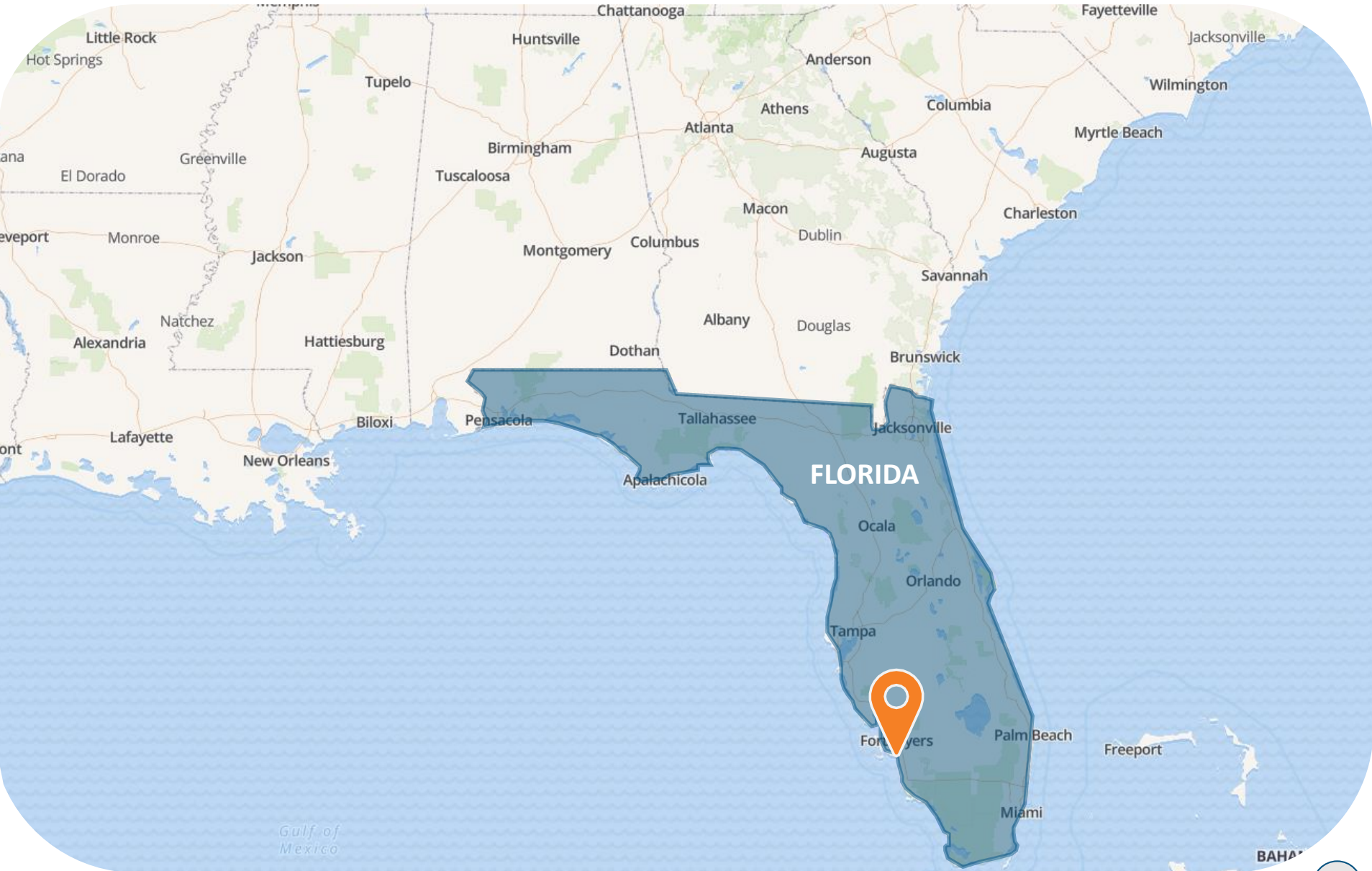


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Property Address: 5431 Pine Island Road, Bokeelia, Florida 33922





Demographics

Property Address: 5431 Pine Island Road, Bokeelia, Florida 33922



POPULATION

	3 Miles	5 Miles	10 Miles
2023 Projection	3,405	7,827	144,291
2018 Estimate	3,196	7,041	122,790
2010 Census	2,860	6,171	105,252
2000 Census	2,877	5,262	67,733

INCOME

Average	\$64,395	\$66,323	\$73,319
Median	\$42,831	\$48,296	\$58,478
Per Capita	\$30,915	\$31,592	\$29,257

HOUSEHOLDS

2023 Projection	1,663	3,751	57,700
2018 Estimate	1,534	3,354	48,900
2010 Census	1,355	2,917	41,785
2000 Census	1,288	2,453	27,134

HOUSING

2018	\$246,263	\$241,177	\$209,107
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EMPLOYMENT

2018 Daytime Population	2,794	5,761	87,586
2018 Unemployment	3.18%	3.11%	4.13%
2018 Median Time Traveled	29 Mins	31 Mins	29 Mins

RACE & ETHNICITY

White	96.37%	94.68%	88.70%
Native American	0.00%	0.03%	0.05%
African American	0.41%	1.12%	3.75%
Asian/Pacific Islander	0.64%	0.69%	1.50%



Market Overview

City: Bokeelia | County: Lee | State: Florida

Fort Myers, Florida

Cape Coral is a city located in Lee County, approximately nine miles from the bustling city of Fort Myers, Florida. Fort Myers - the colorful, diverse city that is the largest commercial city of Lee County, is known for its beautiful harbor and beaches; quirky, distinct neighborhoods, and unique museums. Fort Myers has many well-respected first and secondary schools, and Universities including Florida Gulf Coast University, Southwest Florida College, and Florida Southwestern State College. Public Transportation in the area is easily accessible with a public bus service ran by LeeTran, which provides local service all throughout Fort Myers. The city is also primarily served by Southwest International Airport, located southeast of the city. Fort Myers is also home to JetBlue Park at Fenway South. Opened in March 2012, the facility serves as the primary spring training home of the Boston Red Sox. This city is also complemented by the famous summer estates of Henry Ford and Thomas Edison. Fort Myers is one of Florida's most popular vacation destinations with attractions including Six Mile Cypress Slough Preserve, Lakes Regional Park, Wicked Rum Dolphin Distillery, and the Florida Repertory Theatre. With Six Mile Cypress Slough Preserve, Lake Regional Park, and many of the other state parks and beaches, Fort Myers is perfect for all outdoor lovers seeking adventure.

Major Employers

Employer	Estimated # of Employees
City of Cape Coral	740
Shell Point Village	550
McDonalds	344
Gulf Coast Village	300
Walmart	210
Cape Coral Fire Department	207
Lee County School Transportation	200
Publix	200
Publix	200
Target	200
Turbine Generator Maint Inc	200



Marcus & Millichap

EXCLUSIVE NET-LEASE OFFERING

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