

7-Eleven®

West Palm Beach, FL

DRONE FOOTAGE



PRESS PLAY



OFFERING MEMORANDUM

7025 Southern Boulevard
West Palm Beach, FL 33413

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Investment Highlights

PRICE: \$6,791,221 | CAP: 4.75% | RENT: \$322,583



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 Walmart, Lowe's, Bed Bath & Beyond, PetSmart, Dollar Tree, Burlington Coat Factory, McDonald's, Dunkin Donuts, Applebee's, KFC, Wendy's
- ✓ Strong Demographics | Population Within a Three-Mile Radius Exceeds 82,000
- ✓ Strong Traffic Counts | Southern Boulevard and Florida's Turnpike (Highway-91) – ADTC of 57,924 and 88,320 Vehicles Respectively
- ✓ Strong Real Estate Fundamentals | Located Less Than Three Miles from Palm Beach International Airport and 12-Miles From St. Mary's Medical Center
- ✓ Features High Visibility and Ease of Access | Positioned on the Corner of Southern Boulevard Which Intersects Florida Turnpike (Highway-91)

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: \$6,791,221 | CAP: 4.75% | RENT: \$322,583



Property Description

Property	7-Eleven
Property Address	7025 Southern Boulevard
City, State, ZIP	West Palm Beach, FL 33413
Building Size	3,135
Lot Size	+/- 1.15 Acres
Type of Ownership	Triple-Net (NNN)

The Offering

Purchase Price	\$6,791,221
CAP Rate	4.75%
Annual Rent	\$322,583

Lease Summary

Property Type	Net-Leased Gas Station & Convenience Store
Tenant	7-Eleven
Original Lease Term	15 Years
Lease Commencement	December 20, 2019
Lease Expiration	December 31, 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	\$322,583	\$26,882	-
Year 2	\$322,583	\$26,882	-
Year 3	\$322,583	\$26,882	-
Year 4	\$322,583	\$26,882	-
Year 5	\$322,583	\$26,882	-
Year 6	\$354,841	\$29,570	10.00%
Year 7	\$354,841	\$29,570	-
Year 8	\$354,841	\$29,570	-
Year 9	\$354,841	\$29,570	-
Year 10	\$354,841	\$29,570	-
Year 11	\$390,325	\$32,527	10.00%
Year 12	\$390,325	\$32,527	-
Year 13	\$390,325	\$32,527	-
Year 14	\$390,325	\$32,527	-
Year 15	\$390,325	\$32,527	-

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a 7-Eleven located at 7025 Southern Boulevard in West Palm Beach, Florida. The property consists of roughly 3,135 rentable square feet of building space on an estimated 1.15 acre parcel of land.

7-Eleven is subject to a brand new 15-year absolute triple-net (NNN) lease. The initial rent is \$322,583 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 (Service Stations, Car Washes, & Oil Changing Facilities)</i> 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

\$6MM 7-ELEVEN WITH BONUS DEPRECIATION- 4.75% CAP RATE ACQUISITION	
FOR EXAMPLE PURPOSES ONLY	
Purchase Price:	\$6,000,000
Loan Amount:	\$3,900,000
Equity:	\$2,100,000
LTV:	65.00%
Interest Rate (10 Year Fixed):	3.50%
Amortization (Years):	30
Cap Rate:	4.75%
Rent:	\$285,000
Debt Service (Annual):	\$175,127
Annual NOI After Debt Service:	\$109,873
Principle Reduction Year 1:	\$62,372
Total Return Year 1:	\$172,244
Total Interest Deduction Year 1:	\$112,756
*Total Depreciation Year 1 (After 20% Land Allocation):	\$4,800,000
Total Tax Deductions Year 1 (Depreciation + Interest):	\$4,912,756



Compare To: 39 Year Schedule

*Total Depreciation Year 1 (After 20% Land Allocation):	\$123,077
Total Tax Deductions Year 1 (Depreciation + Interest):	\$235,833

15 Year Schedule

*Total Depreciation Year 1 (After 20% Land Allocation):	\$266,667
Total Tax Deductions Year 1 (Depreciation + Interest):	\$432,756





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.

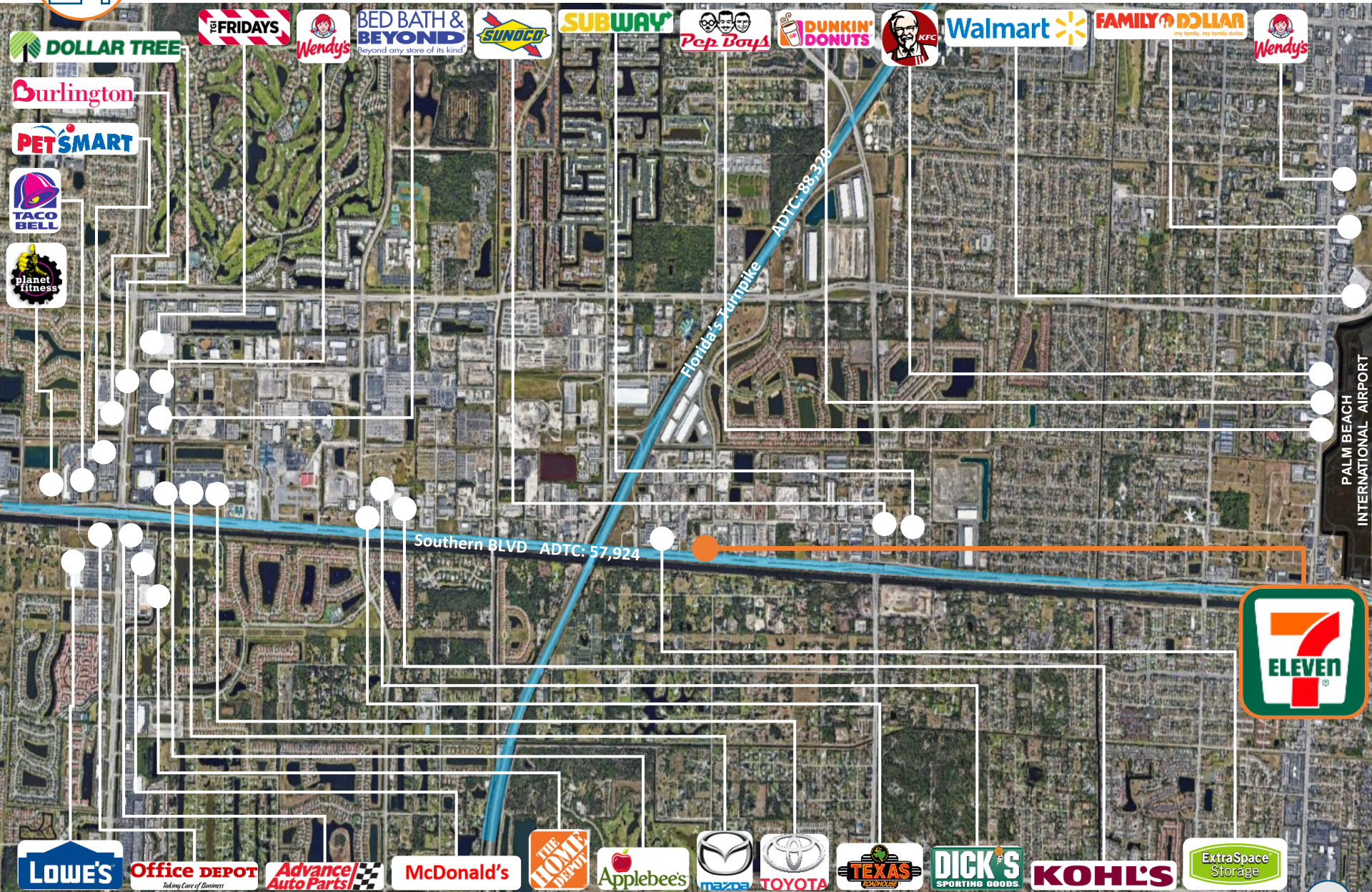
Company Profile

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





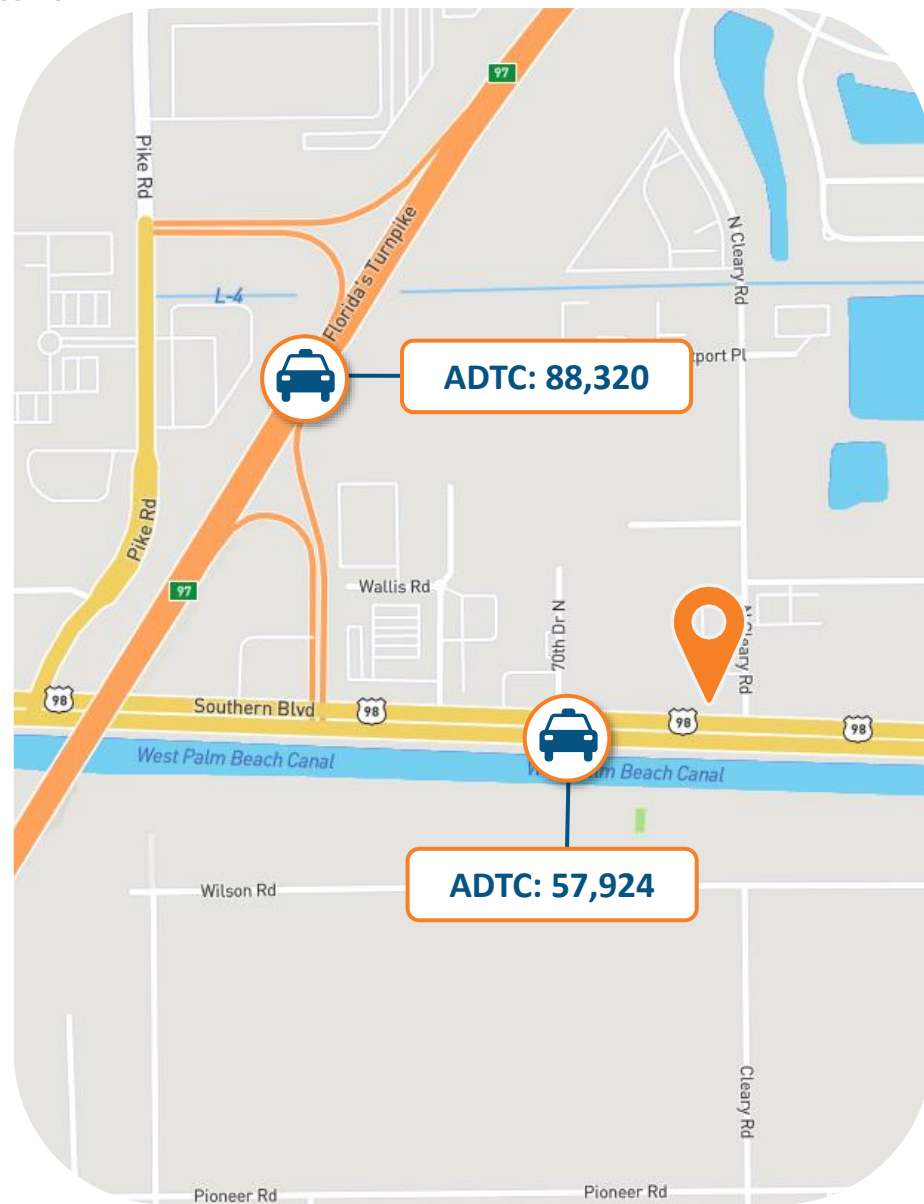
Location Overview

Property Address: 7025 Southern Boulevard, West Palm Beach, Florida, 33413

This 7-Eleven investment property is located on the corner of Southern Boulevard and Cleary Road at 7025 Southern Boulevard. The site sits just before the intersection of Southern Boulevard and Florida's Turnpike (Highway-91). Southern Boulevard has an average daily traffic count exceeding 57,900 vehicles. The Florida Turnpike brings an additional 88,300 vehicles into the immediate area daily. There are more than 88,500 individuals within a three-mile radius of the subject property and nearly 243,000 within a five-mile radius of the subject property.

This 7-Eleven benefits from being well-positioned in a dense suburban, industrial and retail corridor consisting of national and local tenants. Major national tenants include: Walmart, Lowe's, Bed Bath & Beyond, PetSmart, Dollar Tree, Burlington Coat Factory, McDonald's, Dunkin Donuts, Applebee's, KFC, Wendy's, Kohl's, Dick's Sporting Goods, Office Depot and many more. The site is located in the industrial section of the surrounding area with strong visibility and ease of access directly off Southern Boulevard. This site also benefits from its close proximity to several academic institutions. The most notable being Palm Beach State College, which has a student enrollment of over 30,050 individuals. This 7-Eleven is located less than threemiles from Palm Beach International Airport, which services over 6,513,943 individuals per year. It is also one of three major airports serving the South Florida metropolitan area. The site sits approximately 12-miles from St. Mary's Medical Center, a 460-bed, acute care hospital that provides medical, surgical, pediatric, trauma, and emergency services to a five-county area.

West Palm Beach is a city in and the county seat of Palm Beach County, Florida. It is separated from neighboring Palm Beach to the west by the Lake Worth Lagoon. With an estimated population of 104,978. West Palm Beach is located approximately 68 miles (109 km) north of Downtown Miami. U.S. 1 passes through the city's downtown, commercial, and industrial districts. Interstate 95 bisects the city from north to south with multiple interchanges serving West Palm Beach, including an entrance to Palm Beach International Airport. Downtown Palm Beach's Clematis Street and CityPlace districts are filled with restaurants, shops, bars and clubs. For those looking to enjoy the outdoors, the city's teeming waterfront offers walkways and fantastic views. On the city's western edge, visitors can hike, bike, and get a view of the Florida Everglades at Grassy Water Everglades Preserve. West Palm Beach also plays host to several annual festivals including the Palm Beach International Film Festival and SunFest: an annual music, art, and waterfront festival with an annual attendance of more than 275,000 people.





Property Photos





Property Photos





Property Photos

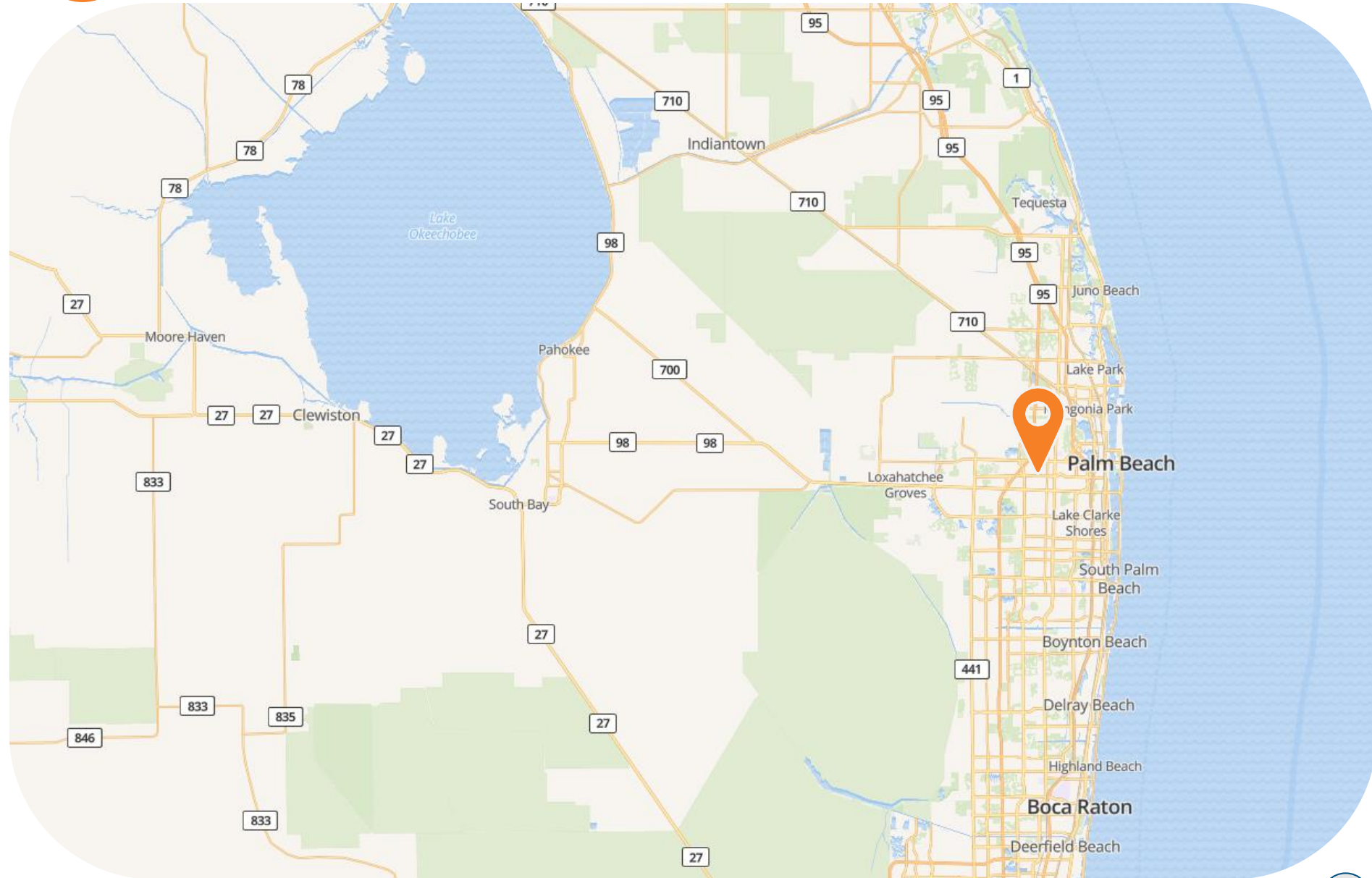




Local Map



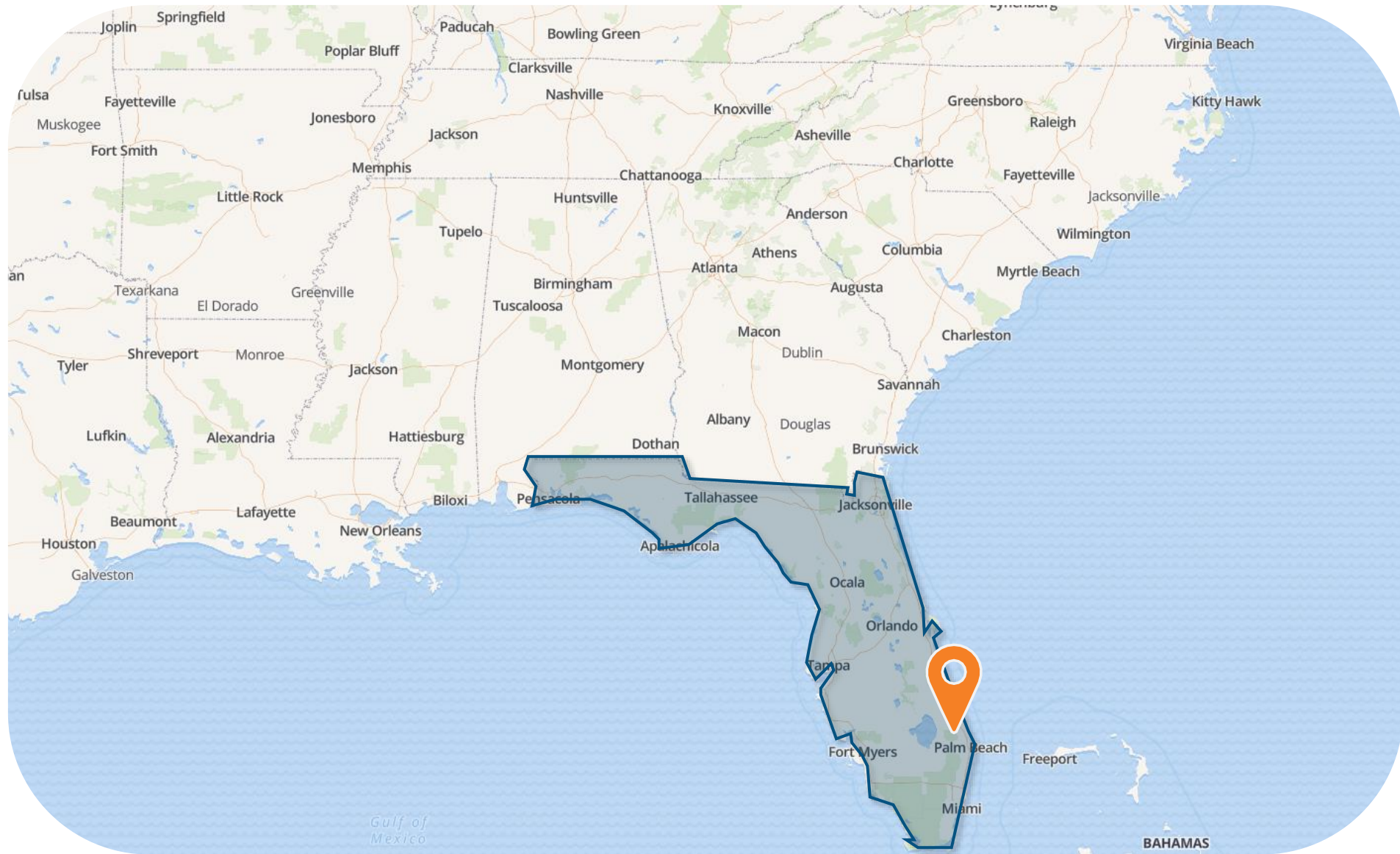
Property Address: 7025 Southern Boulevard, West Palm Beach, Florida, 33413





Regional Map

Property Address: 7025 Southern Boulevard, West Palm Beach, Florida, 33413





2019 Population by Race:

U.S. Armed Forces:

Households:

2019 Avg Household Income

2019 Med Household Income	\$49,860	\$51,351	\$47,318
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2019 Households by Household

Inc:

<\$25,000	432	6,565	22,922
\$25,000 - \$50,000	489	8,119	24,721
\$50,000 - \$75,000	395	5,923	18,381
\$75,000 - \$100,000	188	3,261	9,461
\$100,000 - \$125,000	99	2,033	5,689
\$125,000 - \$150,000	97	1,570	3,757
\$150,000 - \$200,000	86	1,333	3,475
\$200,000+	54	1,243	3,243



Market Overview

City: West Palm Beach | County: Palm Beach | State: Florida



West Palm Beach, Florida

West Palm Beach is located on the eastern coast of Florida

and is one of three main cities in South Florida. West Palm Beach is a principal city of the Miami metropolitan area, which was home to an estimated 6,158,824 people in 2017. The city is home to sunny palm-lined streets, breathtaking waterfront views, quaint shopping districts, historic and scenic neighborhoods, and exciting year-round outdoor festivals. West Palm Beach has several world class shopping and entertainment districts including CityPlace, Clematis Street, Antique Row, Northwood Village and more. The city supports a thriving retail economy and is currently home to 20 million square-feet of retail space and 171 major retail centers. The unemployment rate in West Palm Beach is 4.60%, with job growth of 1.94%. The future job growth over the next ten years is predicted to be 39.28%. Its government, business community and citizenry unite to build a positive, progressive business environment that is supportive and cooperative, which combined with its outstanding lifestyle and easy workability, creates Florida's best metropolitan location where professional and personal lives both flourish, and where dreams still come true. West Palm Beach offers an incredible business infrastructure that cuts costs, improves efficiencies and makes business easier to do than other areas of the country. Several industries such as Marine Services, Investment and Financial Services, Healthcare, Biotech, and Professional Services have long enjoyed supportive, thriving concentrations of similar businesses. Although today part of the largest metropolitan statistical area in the Southeast, its gentle pace, relaxed atmosphere, and fulfilling amenities separate it drastically from others in the area.

Major Employers

Employer	Estimated # of Employees
School Board Palm Beach County	21,000
Intercoastal Health Systems	3,100
Tandem Healthcare of W Palm Bch	3,032
Cleveland Clinic Florida Card	2,931
MILITARY PARK FIRE DISTRICT	2,800
Walmart	2,322
McDonalds	2,263
Personnel Services Inc	2,000
Accomplish Therapy LLC	1,800
US Post Office	1,796
Palm Beach Capital Fund II LP	1,731

Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING



FL BROKER OF RECORD:

Ryan Nee
Marcus & Millichap
License # BK3154667

7025 Southern Boulevard West Palm Beach, Florida, 33413