

Subject Property

Offering Memorandum

7-ELEVEN

Kissimmee, FL (Orlando MSA)

*4 Miles from
Walt Disney
World, in One of
the Nation's Most
Popular Tourist
Destinations*



Marcus & Millichap



*Brand New, 15-Year,
Absolute Triple Net Lease
Commencing in July 2020*



*15 Percent Rent Increase in
Year 6 of Base Term – Very
Rare for a 7-Eleven*



*Tenant has Operated from
this Site for 20+ Years and
Recently Signed a New Lease*



*Part of the Orlando Metro
– One of the Largest and
Fastest Growing Areas in FL*

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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 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.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

Activity ID: ZAB0240050



**15% Rent
Increase in Yr
6 – Extremely
Rare for a
7-Eleven!**

Overview

5085 W. Irlo Bronson Memorial Hwy, Kissimmee, FL 34746

Price:	\$5,510,000
Cap Rate:	4.75%
Rentable Square Feet:	5,105
Annual Rent:	\$261,726
Price PSF:	\$1,079.33
Land Area:	0.92 Acres
Year Built:	1990

Lease Summary

Tenant:	7-Eleven
Website:	www.7-Eleven.com
Lease Guarantor:	Corporate
Lease Type:	NNN
Lease Term:	15 Years
Option Periods:	2, 5-Year Options
Rental Increases:	15% Every 5 Years
Roof & Structure:	Tenant
Rent Commencement:	July 1, 2020
Lease Expiration:	June 30, 2035

Subject Property



Base Term	Annual	Rent PSF	Cap Rate
7/1/2020-6/30/2025:	\$261,726	\$51.27	4.75%
7/1/2025-6/30/2035:	\$300,985	\$58.96	5.46%

Option Periods	Annual	Rent PSF	Cap Rate
7/1/2035-6/30/2040:	\$346,132	\$67.80	6.28%
7/1/2040-6/30/2045:	\$398,052	\$77.97	7.22%



**This property may qualify for accelerated depreciation.
Please contact your accountant/tax advisor for more
information.**

Investment Highlights

- Brand New, 15-Year, Absolute Triple Net (NNN) Lease with 15 Percent Rent Increase in Year Six of Base Term
- Lease to Commence in July 2020
- Two, Five-Year Renewal Options with 15 Percent Increases Every Five Years
- Tenant has Operated from this Site for More Than 20 Years and Recently Signed a New Lease – Showing a Strong Commitment to the Site

Location Highlights

- Located at the Intersection of Irlo Bronson Memorial Highway and Poinciana Boulevard with a Combined Daily Traffic Count of 72,000 Vehicles
- Major Retail Area; Surrounding National Brands Include Walmart Supercenter, Target, Marshalls, Publix, Sam's Club, T.J. Maxx, Petco, Dollar General, Camping World, Chili's, Olive Garden, Chipotle, Dunkin Donuts, Comfort Inn & Suites, Howard Johnson, Embassy Suites, Calypso Cay Resort and Many More
- Strong Demographics | Population Over 100,000 Within a Five-Mile Radius
- High Visibility and Ease of Access; Positioned at a Signalized Intersection
- Less Than Two Miles from Old Town Kissimmee – an Amusement Park Featuring Old-Time Carnival Rides, Shopping, Dining and Weekly Classic Car Shows
- Four Miles from Walt Disney World and Seven Miles from SeaWorld Orlando
- Part of the Orlando Metro Area – One of the Largest and Fastest Growing Areas in Florida
- Orlando Metro has a Population of More Than 2.4 Million Residents





7-Eleven is the world's largest convenience store chain operating, franchising and licensing 70,000 stores in 17 countries and regions around the globe. 7-Eleven also is one of the nation's largest independent gasoline retailers. In 1999, its company's name was changed from The Southland Corporation to 7-Eleven, Inc. after approval by shareholders.

Founded in 1927 in Dallas, 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 when the stores were open from 7 a.m. to 11 p.m. Today, offering busy shoppers 24-hour convenience, seven days a week.

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. 7-Eleven offers consumers a number of convenient services designed to meet the specific needs of individual neighborhoods.



70,000
LOCATIONS

AA-
STANDARD & POOR'S
INVESTMENT GRADE
CREDIT RATING



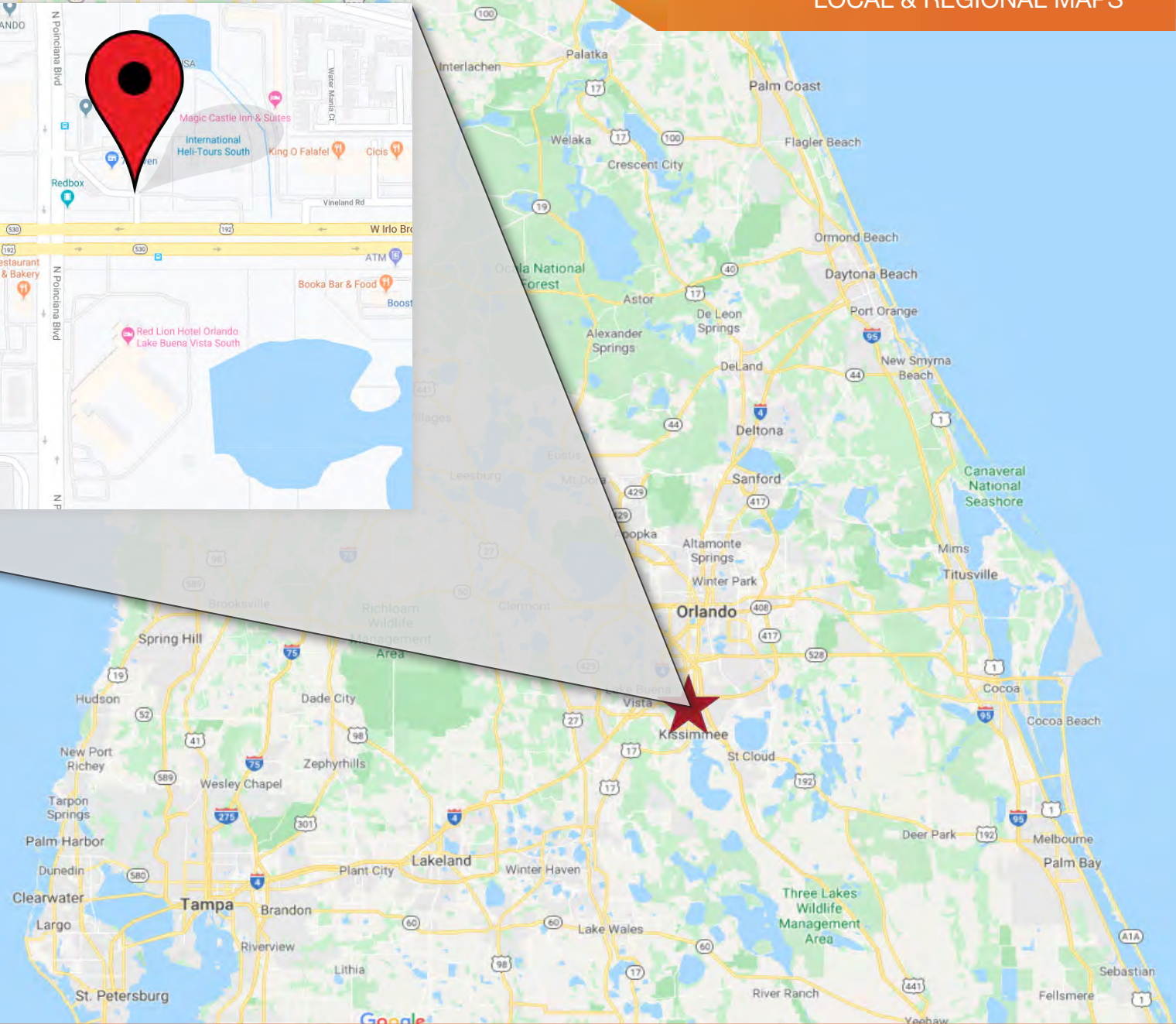
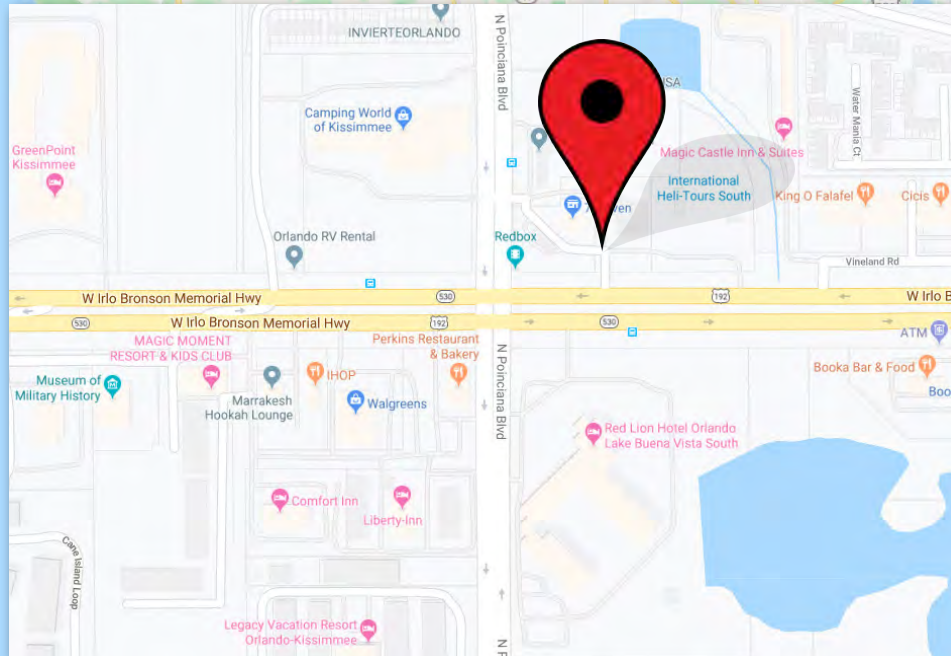
HEADQUARTERED IN
Dallas, Texas

Subject Property





LOCAL & REGIONAL MAPS



ORLANDO

OVERVIEW

A warm climate and a favorable tax structure attract visitors, employers and residents to the region. The metro is among the largest and fastest growing in Florida, with a population of more than 2.4 million residents. It is also one of the nation's most popular tourist destinations with roughly 72 million visitors annually. The Orlando metro encompasses four counties: Osceola, Orange, Seminole and Lake, covering more than 4,000 square miles in central Florida. There are numerous lakes scattered across the region and the topography is generally flat with few impediments to development. Orlando is the area's largest city, approaching 282,000 residents, followed by Kissimmee and Sanford, each with less than 100,000 residents.

METRO HIGHLIGHTS



ECONOMIC DIVERSITY

While Orlando's economy has strong business and professional services as well as tourism components, distribution, high-tech, defense contracting and healthcare also are prevalent.



PRO-BUSINESS ENVIRONMENT

Florida has low state and local taxes in addition to no state personal income tax, attracting businesses to the region.



JOB AND POPULATION GROWTH

Orlando's population is expected to increase by 248,000 people over the next five years, as job gains outpace the national average.



ECONOMY

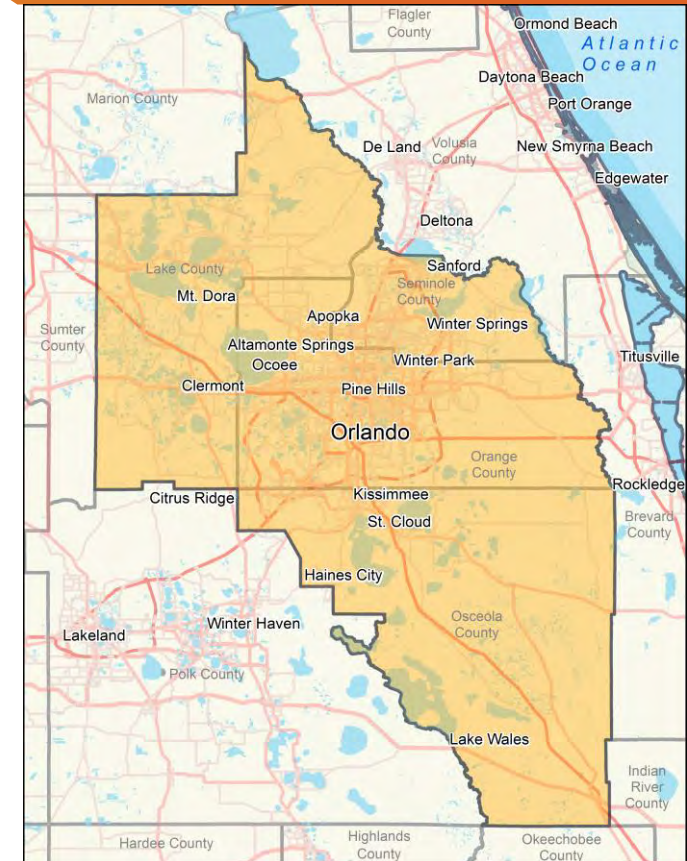
- Key industries in the region include aerospace and defense systems, modeling, simulation and training, digital media, tourism and biotechnology.
- The metro is transforming into a digital media hub, housing hundreds of media companies.
- Orlando is a top vacation and business convention destination and is home to theme parks and tourist attractions, which support retail sales and a large hospitality sector.
- The local life sciences, biotech and medical technology industries are growing. Lake Nona Medical City is a 650-acre health and life sciences park located in the metro.

MAJOR AREA EMPLOYERS

Walt Disney World Co.
AdventHealth Orlando
Publix Super Markets Inc.
Universal Orlando
Orlando Health
Busch Entertainment Corp.
Lockheed Martin Corp.
Marriott International
Darden Restaurants Inc.
Starwood Hotels & Resorts Worldwide Inc.



MARKET OVERVIEW



SHARE OF 2018 TOTAL EMPLOYMENT

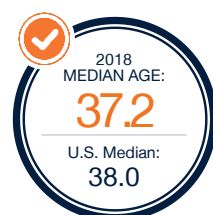




DEMOGRAPHICS

- The metro is expected to add nearly 248,000 people over the next five years and during this period roughly 102,000 households will be formed.
- A median age below the U.S. median contributes to a homeownership rate of 61 percent, which is slightly below the national rate.
- Millennials, those in the cohort of 20- to 34-year-olds, comprise 22 percent of the population, slightly above the U.S. level of 20 percent.

2018 Population by Age



QUALITY OF LIFE

Orlando residents enjoy a remarkable quality of life, highlighted by a sunny climate, professional sports teams, outdoor recreational activities, cultural venues, world-famous attractions and beaches nearby. The region offers healthcare facilities and exceptional community services such as Orlando Regional Medical Center and AdventHealth Orlando. Cultural opportunities are offered at the Dr. Phillips Center for the Performing Arts, Civic Theatre of Central Florida, the Orlando Opera Company, the Orlando Ballet Company and the Bach Festival Society. Amway Center in downtown is the Orlando Magic's arena. Large educational institutions in the area include the University of Central Florida and Valencia Community College.



SPORTS



EDUCATION



ARTS & ENTERTAINMENT



DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	4,164	25,936	86,643
2018 Population	5,584	32,376	105,271
2023 Population	6,390	37,964	119,812
2018 Male Population	2,883	15,473	50,494
2018 Female Population	2,701	16,903	54,777
2018 Median Age	37.7	30.6	32.4

RACE & ETHNICITY	1 MILE	3 MILES	5 MILES
American Indian, Eskimo	1.0%	0.6%	0.5%
Asian	5.5%	10.5%	7.8%
Black	4.4%	6.8%	8.6%
Hawaiian/Pacific Islander	0.1%	0.1%	0.1%
White	73.0%	67.0%	66.8%
Other	12.9%	10.9%	11.7%
Multi-Race	3.2%	4.1%	4.3%
Hispanic Ethnicity	52.3%	46.6%	50.4%
Not of Hispanic Ethnicity	47.7%	53.4%	49.6%

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2010 Avg Household Income	\$54,569	\$62,648	\$64,538
2018 Avg Household Income	\$54,188	\$65,396	\$68,861
2023 Avg Household Income	\$61,963	\$75,524	\$80,285
2010 Med. Household Income	\$39,775	\$43,262	\$43,372
2018 Med. Household Income	\$40,509	\$46,123	\$46,917
2023 Med. Household Income	\$45,970	\$52,809	\$54,997
2010 Per Capita Income	\$24,101	\$19,785	\$23,783
2018 Per Capita Income	\$23,966	\$20,933	\$25,411
2023 Per Capita Income	\$27,477	\$24,129	\$29,610

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	1,839	7,561	30,422
2018 Households	2,469	9,737	37,381
2023 Households	2,833	11,583	42,923



Click to View in
Google Maps

Or in Google
Street View

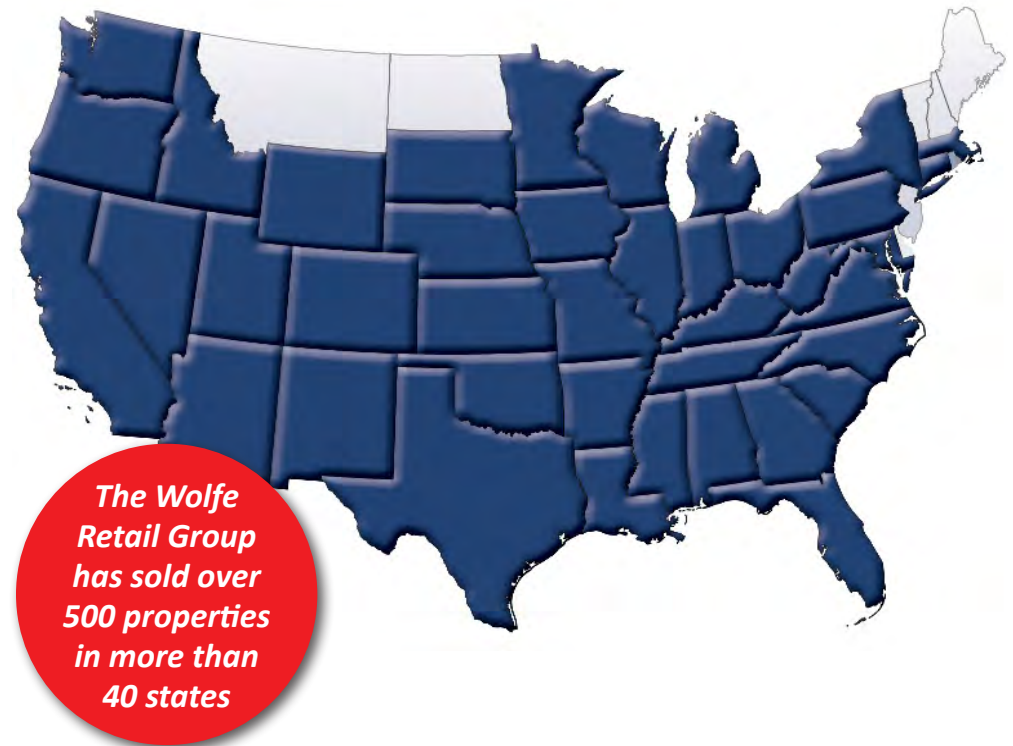


Marcus & Millichap

The Wolfe Retail Group of Marcus & Millichap specializes in the sale of single-tenant properties and shopping centers and has successfully assisted clients in selling over 500 separate commercial properties with a market value exceeding \$1.45 billion. Having closed sales in more than 40 states, our track record is evidence that we are one of the premier brokerage teams in the United States.

With our experience and background in various fields such as law and finance, we have proved to be invaluable to our clients, earning their trust and exceeding their expectations while best assisting them in their real estate transactions.

For more about the Wolfe Retail Group or to view all of our available listings, visit www.WolfeRetailGroup.com



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With nearly 2,000 investment professionals located throughout the U.S. and Canada, Marcus & Millichap (NYSE: MMI) is a leading specialist in commercial real estate investment sales, financing, research and advisory services. The firm closed more than 9,400 transactions in 2018 with a value of approximately \$46.3 billion.

Marcus & Millichap has been a pioneer in the real estate investment industry and has established a reputation for maximizing value for its clients while fostering long-term relationships built on integrity, trust and service. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. Marcus & Millichap also offers clients access to the most competitive real estate financing through Marcus & Millichap Capital Corporation (MMCC), which maintains relationships with the industry's leading national, regional and local lenders.

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