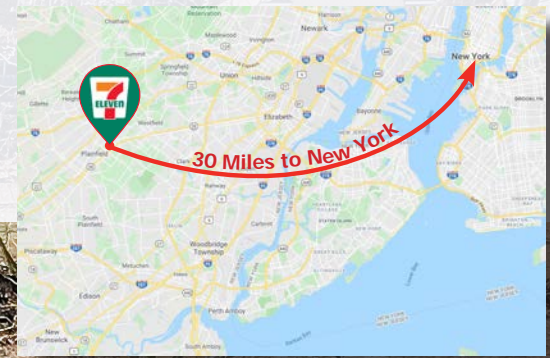


7-ELEVEN®

7-ELEVEN - PLAINFIELD, NJ

NEW YORK CITY MSA



1478 SOUTH AVENUE

PLAINFIELD, NEW JERSEY 07062

Marcus & Millichap
THE DOUGHERTY TEAM

Marcus & Millichap

THE DOUGHERTY TEAM

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7-Eleven - Plainfield, NJ

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The Station at Grant Ave
2020 New Construction | 90 Units
1,2,3 Bedroom Residences

Blue Star Shopping Center

KOHL'S FRIDAYS Marshalls
GameStop Tuesday Morning petco
Michael's SHOPRITE DOLLAR TREE
Wendy's Arby's THE CHILDREN'S PLACE

Watchung Square Mall

Walmart TARGET Staples
TJ-maxx GameStop AC MOORE
carter's KIRKLAND'S PETSMART State Mart
GAP Home Depot StopShop BANK OF AMERICA DSW

7-ELEVEN
SUBJECT
PROPERTY

Quin Sleepy Hollow
2020 New Construction
1&2 Bedroom Residences

PNC BANK

Walgreens

Burger King

Pizza Hut

KFC

McDonald's

TURTLE HUGHES

White Castle

CHRYSLER HEALTH FITNESS

Madison One Fish & Chicken

DAIRY QUEEN

FINE & FARE Plainfield Beauty Supply

Wendy's

South Avenue (10,266 VPD)

North Avenue

Terrell Road (13,486 VPD)

Terrell Road (13,486 VPD)

Lightbridge Academy



Plainfield, New Jersey

RADIUS	1 MILE	3 MILE	5 MILES
Average HH Income	\$129,077	\$124,879	\$134,986
Median HH Income	\$101,774	\$90,732	\$105,621
Population	16,809	119,435	286,314
Households(#)	5,928	40,134	98,104

7-Eleven - Plainfield, NJ OFFERING SUMMARY

The Offering

Tenant	7-Eleven, Inc.
Guarantor	Corporate
Lease Type	NNN*
Gross Leasable Area	2,800 SF
Lot Size	0.34 Acres
Year Build	2010
Roof and Structure	LL is responsible for Structure TT is responsible for Roof
Base Lease Term	(15) Year Base Term
Lease Commencement	October-10
Lease/ Rent Expiration	September-25
Term Remaining	5.5 Years
Rent Increases	15% Every (5) Years
Options	Two, (5) Year Options
Option Notice	(180) Days prior to Lease expiration
Options	Three, (5) Year Options
Option Notice	(180) Days prior to Lease expiration

*Minimal Landlord responsibility (See Abstract)

Rent Schedule

Rent Schedule	Dates	Annual Rent	Rental Increase
Base Term:			
Years 1-5	10/1/2010 - 9/30/2015	\$120,000	-
Years 6-10	10/1/2015 - 9/30/2020	\$138,000	15%
Years 11-15 (Current)*	10/1/2020 - 9/30/2025	\$158,700	15%
Option Terms:			
Years 16-20	10/1/2025 - 9/30/2030	\$182,508	15%
Years 21-25	10/1/2030 - 9/30/2035	\$209,880	15%

*Per Underwriting



\$2,645,000

LIST PRICE



6.00%

CAP RATE



\$158,700

NOI



NNN

LEASE TYPE



5.5 Years

TERM REMAINING



OVERVIEW & HIGHLIGHTS

CORPORATE GUARANTEED LEASE | OPTIONS TO EXTEND | 15 RENTAL INCREASES | INVESTMENT GRADE TENANT (S&P: AA-)

- 7-Eleven, Inc. corporate guaranteed lease (S&P: AA-)
- 5.5 years remaining with two, (5) year option periods to extend
- The lease features attractive 15% rental increases at the beginning of each option period

NNN LEASE | LAND OWNERSHIP | MINIMAL LANDLORD RESPONSIBILITIES

- Tenant pays for CAM, taxes, insurance and maintains & replaces the roof
- Landlord responsibilities limited to upkeep of the structure
- Ideal, management-free investment for an out-of-state, passive investor

STRONG DEMOGRAPHICS IN 5-MILE TRADE AREA

- Nearly 286,000 residents and more than 152,000 employees support the trade area • \$134,000 average household income
- 4% Growth in Population over the past decade

SIGNALIZED, HARD CORNER INTERSECTION | EXCELLENT VISIBILITY & ACCESS | NEW YORK MSA

- The asset is located at the signalized, hard corner intersection of South Avenue & Terrill Road, averaging a combined 15,000 vehicles passing by daily
- Site is equipped with a monument sign, providing excellent visibility along both cross streets
- Easy access with multiple points of ingress/egress on each crossroad and (12) parking spaces
- Location is situated only 30 miles from New York City

JOHN F. KENNEDY MEDICAL CENTER | NEWARK LIBERTY INTERNATIONAL AIRPORT | NATIONAL/CREDIT TENANTS

- 7-Eleven is positioned as a freestanding retail building just (7) miles from John F. Kennedy Medical Center, a (499) bed full-service, acute care hospital seeing over (80k) patients annually
- The Subject Property is located just (25) minutes from Newark Liberty International Airport, a transportation hub facilitating over (458k) flights amongst (46) million passengers in 2018
- Nearby national/credit tenants include Wendy's, Burger King, Walgreens, McDonald's, KFC, & PNC Bank



OVERVIEW & HIGHLIGHTS

Investment Overview

Marcus and Millichap is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NNN, corporate guaranteed, 7-Eleven investment property located in Plainfield, NJ. The tenant has (5.5) years remaining in their Original lease term; in addition to two, (5) year option periods to extend granted to Tenant. The lease features a 15% rental increase in the option periods, beginning in October 2025; steadily growing NOI and hedging against inflation. The lease is NNN with minimal landlord responsibilities making it an ideal, non-management intensive investment opportunity for an out of state investor. The lease is also corporately guaranteed by 7-Eleven, Inc., an investment grade, rated “AA-” by Standard & Poor’s.

7-Eleven is strategically located near the signalized, hard corner intersection of South Avenue & Terrill Road, which sees combined traffic counts in excess of 15,000 vehicles per day. The asset is ideally positioned along the main retail thoroughfare being on South Avenue, surrounded by other national/credit tenants including: Wendy’s, Burger King, Walgreens, McDonald’s, KFC, & PNC Bank. Moreover, the site benefits from being just (7) miles from the John F. Kennedy Medical Center, a (499) bed full-service, acute care hospital seeing over (80k) patients annually, providing a direct consumer base from which to draw. Further economic drivers for the subject area, include the Newark Liberty International Airport, only (25) minutes from the Tenant. This transportation hub facilitated over (458k) flights amongst (46) million passengers in 2018. The 5-mile trade area is supported by a wealthy, mature population of over 286,000 residents, which has seen growth of approximately 4% over the past decade, with an average household income of \$135,000.



Actual Location

Tenant	7-Eleven, Inc.
Guarantor	Corporate
Square Footage	2,800 SF
Pro Rata Share	100%
Commencement Date	October 1, 2010
Expiration Date	September 30, 2025
Initial Term	(15) Year Base Term
Option Notice	Tenant to provide notice (180) days prior to Lease expiration
Estoppel/SNDA	Tenant agrees to subordinate this Lease
Taxes	Tenant is responsible for all Real Estate Taxes
Insurance	Tenant is responsible for all Insurance expenses
CAM	Tenant is responsible for all CAM expenses
Utilities	Tenant is responsible for all Utility expenses
Roof & Structure	Landlord is responsible for repair and replacement of foundation & structure Tenant is responsible for repair and replacement of Roof & Parking Lot
HVAC (Maint & Replacement)	Tenant is responsible for repair & replacement of HVAC
Permitted Use	Premises may be used (24) hours per day for the retail sale of merchandise customarily sold by Tenant
Assignment Note	Tenant has right to assign lease; in event of assignment, Tenant will remain liable for its obligations under this Lease


7-ELEVEN®
Dallas, TX

Headquarters

AA-

S&P Rating

1927

Founded

68,236

Locations

7-eleven.com

Website

History

7-Eleven is the world's largest operator, franchisor and licensor of convenience stores. 7-Eleven operates, franchises, and licenses 68,236 stores in 17 countries as of June 2019 around the globe. The largest markets are Japan, the United States, Thailand, the Republic of Korea and Taiwan. 7-Eleven-branded stores operate under 7-Eleven Japan, who is a subsidiary of parent company, Seven & I Holdings Co, LTD, a Japanese diversified retail group that is currently the fifth-largest retailer in the world.

Current

The company originated in 1927 in Dallas, Texas, when an employee of what was Southland Ice Company began selling milk, eggs and bread from an improvised storefront in one of the company's ice houses. The concept took off and today, stores operate 24 hours-a-day, 7 days-a week to meet the needs of convenience-oriented customers by providing a broad selection of fresh, high-quality products and services at everyday fair prices in a clean and friendly shopping environment.



7-Eleven Expands Evolution Store Concept

By Greg Lindenberg on Feb. 26, 2020

"These new stores are invaluable learning labs, where new concepts are tailored to meet the needs of the communities they will serve, from sunny southern California to the fast-paced world of the East Coast," said Chris Tanco



Photograph courtesy of 7-Eleven

IRVING, Texas — 7-Eleven Inc. has opened two more convenience stores featuring its Evolution concept following the successful opening of a **beta store** in Dallas last March.

The Evolution stores serve as real-time experiential testing grounds where customers can try the retailer's **latest innovations**. Both stores include a Laredo Taco Company restaurant. 7-Eleven acquired the Laredo Taco Company Mexican foodservice brand along with the Stripes c-stores in south Texas as part of a 1,000-store **acquisition from Sunoco** in 2018.

The latest locations are in Washington, D.C., and San Diego. The Washington, D.C., store opened Feb. 21. The San Diego store will open in the coming months, the company said. 7-Eleven plans to open additional Evolution stores across the country in 2020.

» x

"7-Eleven's mission is to give convenience customers what they want, when and where they want it," said 7-Eleven President and CEO Joe DePinto. "Our Evolution stores bring outstanding innovation to life through new food and beverage platforms as well as through digital experiences."

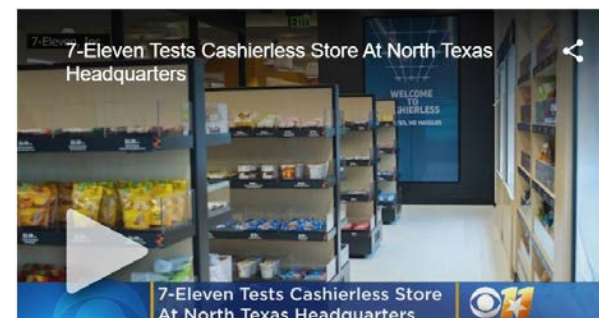
The first Evolution store "exceeded ... expectations, with enthusiastic reviews, crowds of customers and sales that continue to climb," 7-Eleven said. The company refines new concepts that resonate with consumers before incorporating them into the next generation of current and new store standards, it said.



7-Eleven Tests Cashierless Store At North Texas Headquarters

February 5, 2020 at 9:53 am

"Ultimately, our goal is to exceed consumers' expectations for faster, easier transactions and a seamless shopping experience," said Mani Suri



IRVING (CBSDFW.COM) - A new 700-square foot 7-Eleven store has opened in Texas, but this one doesn't have a human cashier.

The pilot store, at 7-Eleven headquarters in Irving, uses a mixture of algorithms and predictive technology to separate individual customers and their purchases from others in the store.

The concept location offers some of the most popular products sold at traditional 7-Eleven stores, including drinks, snacks, groceries, and non-food items.



7-Eleven is testing a cashierless store at its corporate headquarters, in Irving, Texas. (credit: 7-Eleven, Inc.)

"Ultimately, our goal is to exceed consumers' expectations for faster, easier transactions and a seamless shopping experience," said Mani Suri, 7-Eleven senior vice president and chief information officer. "Introducing new store technology to 7-Eleven employees first has proven to be a very productive way to test and learn before launching to a wider audience."

But there are requirements to actually shop in the cashierless store. To test the store, employees must download an app, sign up, and check in at the store before shopping. The receipt for the purchase automatically appears in the app when the

LOCATION OVERVIEW



Plainfield, NJ is located in the South West corner of Union County. It is conveniently situated between the Garden State Parkway and Interstate 78, which, together, are accessed by more than 130,000 VPD. The Property is located on the corner of Terrill Road and State Route 28, which is a main commuter/commercial arterial roadway with access points for Interstate 287 & the Garden State Parkway.

The Northern New Jersey retail market continues to be one of the strongest and most diverse retail markets in the Country. The highly dense and diverse population of Northern New Jersey combined with consumers having above national average income levels, makes the market a key target for established and new concept retailers. Union county is part of the New York Metropolitan Area making the county a popular spot for NYC commuters to reside. This creates additional traffic by the property in the morning and evenings. Interstate 278 is about 10 miles from the property via State Route 28 which leads to Interstate 95/The New Jersey Turnpike leading into New York via the George Washington Bridge. With a variety of office and industrial facilities in the immediate vicinity of the property, 7-Eleven will benefit from the excessively high daytime population and foot traffic created by surrounding employers. Plainfield, NJ is one of the more affluent municipalities within the Union County sub-market, with an above average household income level of \$129,077 within 1 miles of the property.

2.8%

TOTAL RETAIL
VACANCY
WITHIN 1-MILE

7TH

MOST POPULOUS
COUNTY IN NEW
JERSEY (MORRIS)

18TH

MOST DENSELY
POPULATED
COUNTY IN THE USA

JOHN F. KENNEDY MEDICAL CENTER:

- John F. Kennedy Medical Center (JFK), an affiliate of Hackensack Meridian Health (HMH), is a 499 bed full-service, acute care hospital, and the home of the JFK Johnson Rehabilitative Institute
- JFK Medical Center accommodates more than 20,000 admissions, 3,000 births and 60,000 emergency department visits on a yearly basis.



NEWARK LIBERTY INTERNATIONAL AIRPORT:

- An international airport straddling the boundary between the cities of Newark and Elizabeth in Essex County and Union County, New Jersey. It is one of the major airports of the New York metropolitan area.
- In 2017, EWR was the sixth busiest airport in the United States by international passenger traffic and fifteenth busiest airport in the country. It served 43,393,499 passengers in 2017



Local Economy - Union County

Union County is a county in the U.S. state of New Jersey. As of the 2018 Census estimate, the county's population was 558,067, making it the seventh-most populous of the state's 21 counties, an increase of 5.1% from the 2010 United States Census. Union County is part of the New York metropolitan area. Its county seat is Elizabeth. With a population density of 4,955 people per square mile, Union County was the 15th-most densely populated county in the US as of the 2010 Census, and third-densest in New Jersey, behind Hudson County.



Top Employers

Organization/Company	Industry Type
Merck & Co.	Pharmaceuticals
Overlook Hospital	Hospital
Trinitas Hospital	Hospital
Blue Apron	Meal Service
Linden North America, Inc.	Manufacturer
Nokia	Telecommunication
Phillips 66 Bayway	Refinery
Summit Medical Group	Medical Practice

The Union County area is served by nearly 2,000 miles of highways and roads. Major interstates, state and local highways in the Greater Union County Area include:



Route 28 is a state highway in the central part of New Jersey, United States that is 26.44 mi long. Its western terminus is at U.S. Route 22 in Bridgewater Township.



Interstate 287 (I-287) is an auxiliary Interstate Highway in the US states of New Jersey and New York. It is a partial beltway around New York City



U.S. Route 22 (US 22) is a U.S. highway stretching from Cincinnati, Ohio in the west to Newark, New Jersey in the east.



The Garden State Parkway is a limited-access toll parkway that stretches the length of New Jersey from the state's southernmost tip at Cape May to the New York state line



Interstate 78 is an east-west route stretching from Union Township, Pennsylvania to New York City. In New Jersey, I-78 is called the Phillipsburg-Newark Expressway.



I-95 is a major Interstate Highway that runs nearly the full extent of the East Coast of the US. In New Jersey, it runs along much of the mainline of the New Jersey Turnpike



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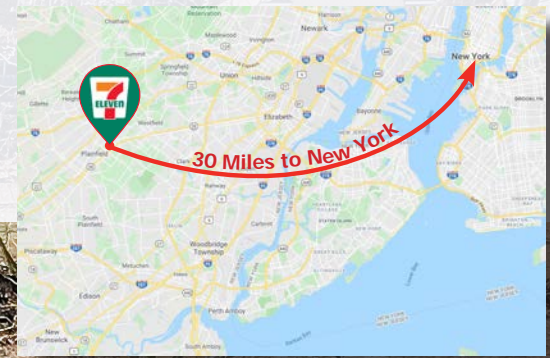
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