



7-ELEVEN

TAVARES, FLORIDA

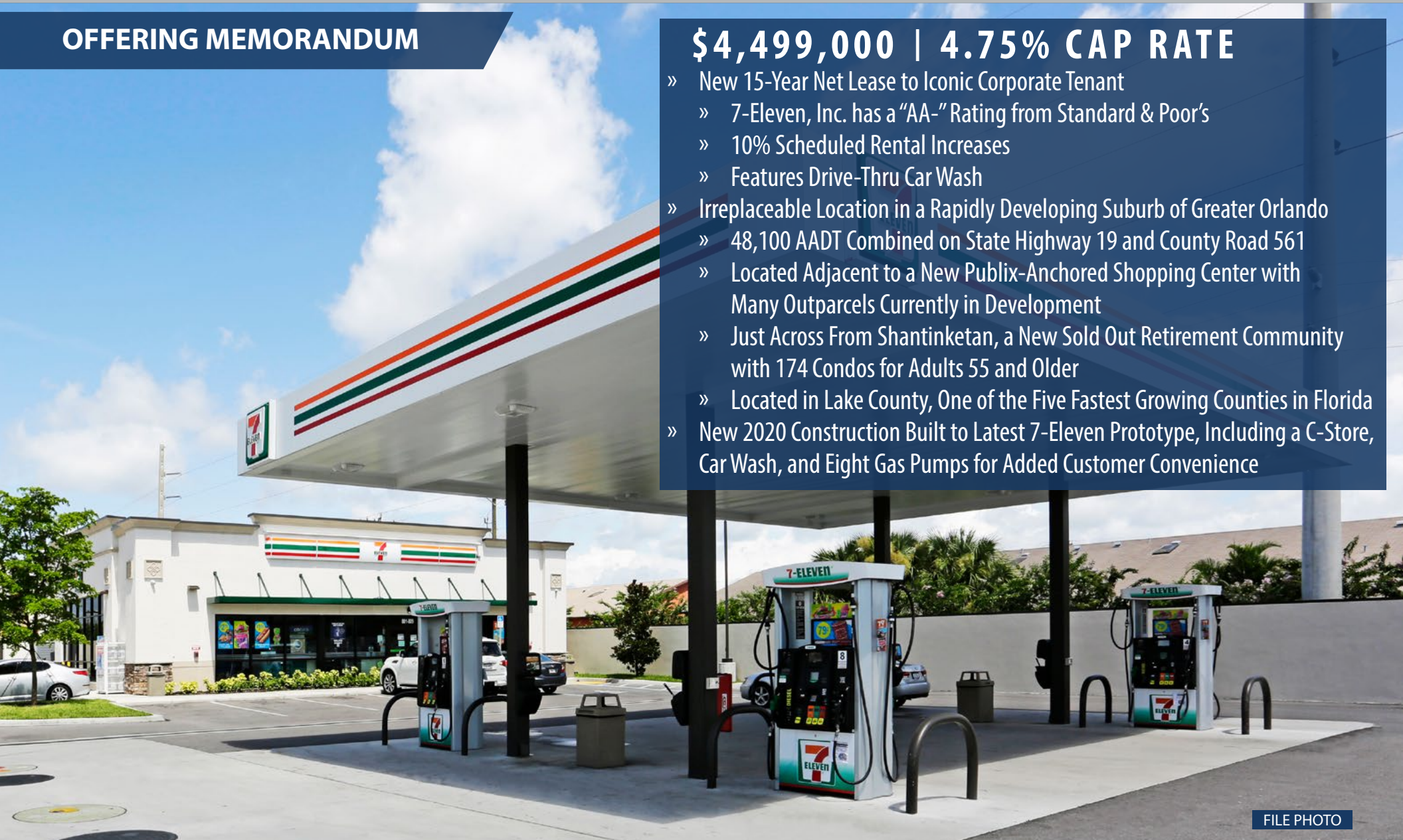
YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$4,499,000 | 4.75% CAP RATE

- » New 15-Year Net Lease to Iconic Corporate Tenant
- » 7-Eleven, Inc. has a "AA-" Rating from Standard & Poor's
- » 10% Scheduled Rental Increases
- » Features Drive-Thru Car Wash
- » Irreplaceable Location in a Rapidly Developing Suburb of Greater Orlando
- » 48,100 AADT Combined on State Highway 19 and County Road 561
- » Located Adjacent to a New Publix-Anchored Shopping Center with Many Outparcels Currently in Development
- » Just Across From Shantinketan, a New Sold Out Retirement Community with 174 Condos for Adults 55 and Older
- » Located in Lake County, One of the Five Fastest Growing Counties in Florida
- » New 2020 Construction Built to Latest 7-Eleven Prototype, Including a C-Store, Car Wash, and Eight Gas Pumps for Added Customer Convenience



FILE PHOTO

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DEMOGRAPHIC PROFILE

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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**YURAS
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Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	U.S. 19 & Slim Haywood Ave, Tavares, FL		
PRICE	\$4,499,000		
CAP RATE	4.75%		
NOI	\$213,671		
TERM	15 years		
RENT COMMENCEMENT	October 1, 2020 (estimated)		
LEASE EXPIRATION	October 31, 2035 (estimated)		
RENTAL INCREASES	10% rental increases every five (5) years, starting in Year 11		
	YEAR	RENT	RETURN
	1-10	\$213,671	4.75%
	11-15	\$235,038	4.82%
	16-20 (Option 1)	\$258,542	5.24%
	21-25 (Option 2)	\$284,396	5.50%
	26-30 (Option 3)	\$312,836	5.77%
	31-35 (Option 4)	\$344,119	6.06%
YEAR BUILT	2020		
BUILDING SF	3,109 SF		
PARCEL SIZE	1.82 acres (79,343 SF)		
LEASE TYPE	Net, with tenant responsible for all taxes, insurance, and maintenance, excluding roof and structure		



NEW 15-YEAR NET LEASE TO ICONIC CORPORATE TENANT

- » 7-Eleven, Inc. is an investment grade tenant with a "AA-" rating from Standard & Poor's
- » 10% rental increases every five years starting in year 11, providing a hedge against inflation
- » New 15-year net lease with four (4) five (5) year options
- » 7-Eleven is the largest convenience retail chain in the world, with more than 67,000 stores worldwide

IRREPLACEABLE LOCATION IN A RAPIDLY DEVELOPING SUBURB OF GREATER ORLANDO

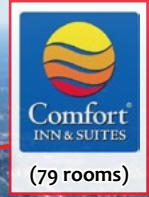
- » Located just across from a new Publix-anchored shopping center with many outparcel developments currently under construction
- » Slim Haywood Avenue serves as the primary access road to Shantinketan, a new, sold out retirement community with 174 condos for adults 55 and older
- » Lake County is one of the five fastest growing counties in Florida with significant population growth expected in the future
- » Tavares is located within an hour drive of Greater Orlando and many tourist attractions including Walt Disney World, SeaWorld Orlando, Universal Orlando, and many others

LOCATED IN A HIGH TRAFFIC RETAIL CORRIDOR

- » Irreplaceable location between State Highway 19 and County Road 561, which experiences 48,100 vehicles per day combined
- » Convenient access to State Highway 19, the primary retail and transportation corridor in Tavares, Florida

NEW 2020 CONSTRUCTION AND DRIVE-THRU CAR WASH

- » Brand new construction to Tenant's latest prototype
- » Features eight fuel pumps, a freestanding C-store, and a drive-thru car wash



LAKE EUSTIS

Tavares High School
(1,300 students)

LAKE FRANCES

LAKE TAVARES

LAKE SAUNDERS



LAKE DORA



Billy's Cafe
Self Storage



Tavares Nature Park
(101-acre park with nature trails and a dock on Lake Dora)



County Road 561
(15,100 AADT)

Slim Haywood Avenue

19 / State Highway 19
(33,000 AADT)

INDUSTRIAL REGION



LAKE DORA

Mike 'n' Molly's
Disc Golf Farm

LAKE VIRGINIA

LAKE NEWARK



Tavares Nature Park
(101-acre park with nature trails and
a dock on Lake Dora)

Future LGI Homes
housing development
(approximately 30 units)

Tavares
Bus Lot



County Road 561
(15,100 AADT)

INDUSTRIAL
REGION

State Highway 19
(33,000 AADT)



Slim Haywood Avenue

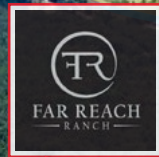


INDUSTRIAL REGION

Mike 'n' Molly's
Disc Golf Farm

LAKE VIRGINIA

LAKE NEWARK



INDUSTRIAL REGION

Tumbleweed
Middle School
(1,084 students)

LAKE IDAMERE

INDUSTRIAL REGION

The Big House
(gymnasium)



Future LGI Homes
housing development
(approximately 30 units)

Tavares Bus Lot

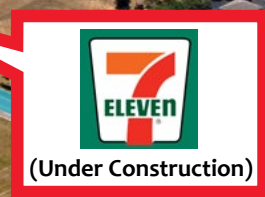
Tavares Nature Park
(101-acre park with nature trails and
a dock on Lake Dora)

INDUSTRIAL REGION



County Road 561
(15,100 AADT)

State Highway 19
(33,000 AADT)



Tavares Crossroads



Slim Haywood Avenue



LAKE HARRIS

INDUSTRIAL
REGION

LAKETECH
Lake Technical College
Institute of Public Safety

Tumbleweed
Middle School
(1,084 students)

INDUSTRIAL
REGION

The Big House
(gymnasium)

Future LGI Homes
housing development
(approximately 30 units)

LAKE IDAMERE

Mircale Field at
Lake Idamere

Fisherman's Cove RV &
Golf Resort

compass
SELF STORAGE

Tavares Bus Lot

INDUSTRIAL
REGION

County Road 561
(15,100 AADT)

State Highway 19
(33,000 AADT)

Tavares Crossroads

Publix
Hungry Howie's
FLAVORED CRUST PIZZA

7 ELEVEN
(Under Construction)



Slim Haywood Avenue

Tavares Nature Park
(101-acre park with nature trails and
a dock on Lake Dora)

Shell
KANGAROO EXPRESS
CIRCLE K





Lake Harris
Conservation Center

LEESBURG
INTERNATIONAL AIRPORT
(6 miles)

LAKE HARRIS



Lake Square Mall



Shoppes at Lake Village



Tavares State Park/
Woodlea Sports Complex

Tavares Crossroads



(Under Construction)

Slim Haywood
Avenue

State Highway 19
(33,000 AADT)

County Road 561
(15,100 AADT)

INDUSTRIAL
REGION



Tavares Nature Park
(101-acre park with nature trails and
a dock on Lake Dora)

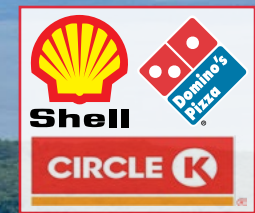


SHANTINKETAN
(a new, sold out retirement
community with 174 condos for
adults 55 and older)

Walgreens



LAKE
EUSTIS



Tavares Boat Ramp,
Lake Eustis Boat Launch

DOLLAR
GENERAL



Tavares Crossroads

State Highway 19
(33,000 AADT)



Billy's Cafe
Self Storage



Tavares Nature Park
(101-acre park with nature trails and
a dock on Lake Dora)

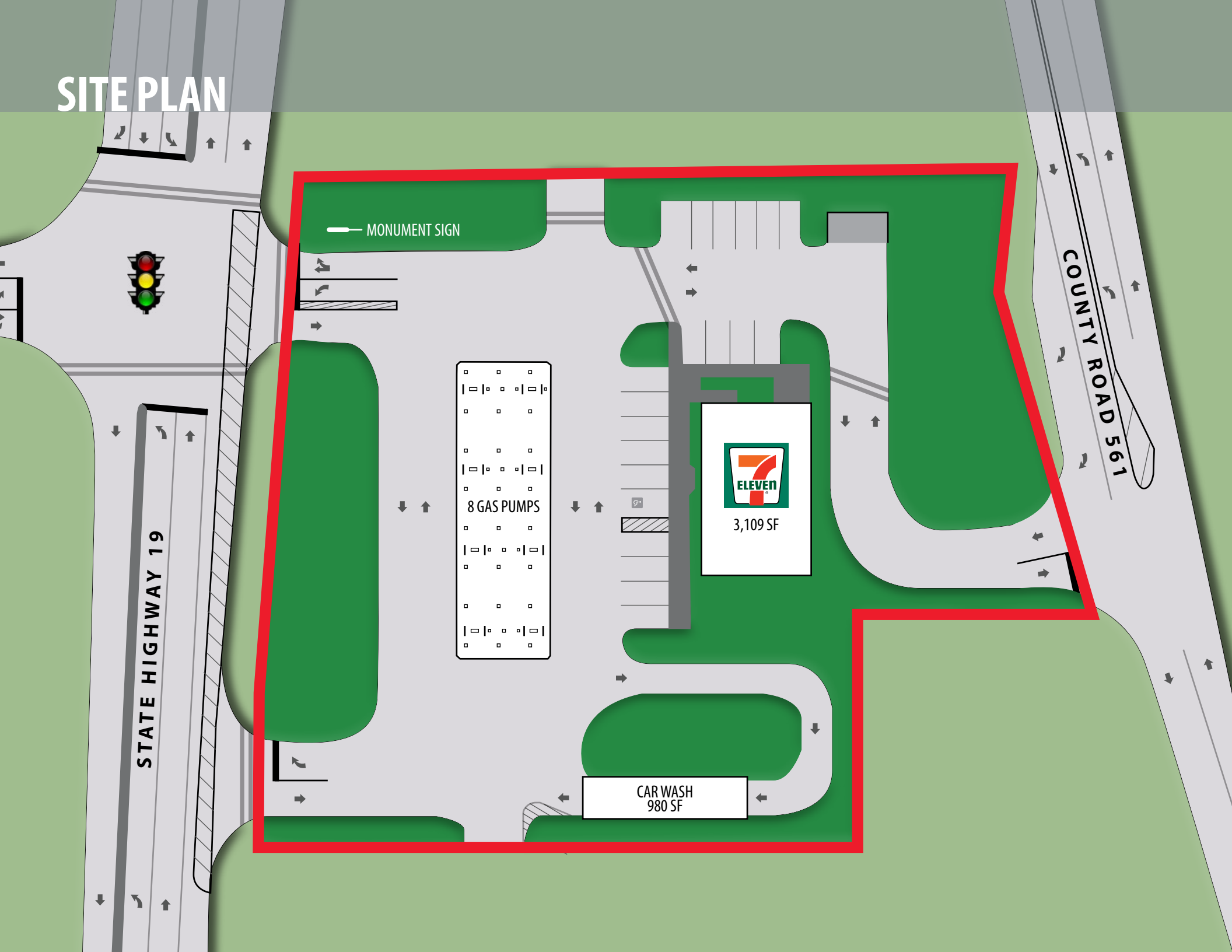
Slim Haywood Avenue



County Road 561
(15,100 AADT)

INDUSTRIAL
REGION

SITE PLAN



TENANT SUMMARY



7-Eleven is an international chain of convenience stores that operates, franchises, and licenses more than 67,000 stores worldwide, including 11,600 in North America, with nearly 9,100 in the United States alone. Founded in 1927, 7-Eleven has evolved into the world's largest and most recognizable convenience-store retailer. 7-Eleven in the United States sells its iconic Slurpee and Big Gulp beverages. Other products include 7-Select private-brand products, coffee, fresh-made daily sandwiches, fresh fruit, salads and bakery items, hot and prepared foods, gasoline, dairy products, carbonated beverages and energy drinks, juices, financial services, and product delivery services.

7-Eleven Inc. is headquartered in Irving, Texas. Its parent company, Seven-Eleven Japan Co., Ltd., is located in Chiyoda, Tokyo. Seven-Eleven Japan is held by the Seven & I Holdings Co.

For more information, please visit www.7-eleven.com.

HEADQUARTERS	Irving, TX	LOCATIONS	67,000+
OWNERSHIP	Seven-Eleven Japan Co., Ltd.	SALES	\$54.2B

LEASE ABSTRACT

TENANT	7-Eleven, Inc.		
ADDRESS	U.S. 19 & Slim Haywood Avenue, Tavares, FL		
RENT COMMENCEMENT	October 1, 2020 (Estimated)		
LEASE EXPIRATION	October 31, 2035 (Estimated)		
RENEWAL OPTIONS	Four (4) options of five (5) years		
RENTAL INCREASES	YEAR 1-10 11-15 16-20 (Option 1) 21-25 (Option 2) 26-30 (Option 3) 31-35 (Option 4)	RENT \$213,671 \$235,038 \$258,542 \$284,396 \$312,836 \$344,119	RETURN 4.75% 4.82% 5.24% 5.50% 5.77% 6.06%
REAL ESTATE TAXES	Tenant shall pay all real estate taxes directly.		
INSURANCE	Tenant agrees, at Tenant's expense, to maintain in force continuously throughout the Term, and any Extended Term, commercial general public liability insurance.		
UTILITIES	Tenant agrees to pay all charges for gas, electricity, telephone, sewer, water, and any other utilities used by Tenant on the Premises. Tenant will be responsible for assuring that all billing statements for all utilities will be mailed directly to Tenant for payment.		
REPAIR & MAINTENANCE	Tenant agrees to maintain the nonstructural portions of the Premises.		
MAINTENANCE BY LANDLORD	Landlord shall maintain the foundation (including the slab), roof, and structural soundness of the Premises.		
RIGHT OF FIRST REFUSAL	Tenant may exercise the option to purchase at any time within twenty (20) days after receipt of such notice.		

PROPERTY OVERVIEW

LOCATION

The property is strategically located between State Highway 19 and County Road 561 which experiences a combined 48,100 vehicles per day. The property is located in a densely populated and affluent area with a population of 41,189 and an average household income of \$61,526 within five miles of the property. The property is located just across from Tavares Crossroads, a Publix-anchored shopping center with multiple outparcel properties currently in development. The property is located just off Slim Haywood Avenue, the primary access road to Shantiniketan, a new, sold out retirement community with 174 condos for adults 55 and older.

The property benefits from its location on a primary transportation corridor between many major tourist attractions. Tavares is located in the center of many lakes that draw visitors from throughout Florida and the Greater U.S. for summer vacations. Tavares' tourist attractions are primarily outdoor recreation based with many state parks located within a short drive but travelers also have the ability to access all of the tourist attractions in Greater Orlando within an hour drive.

ACCESS

Access from State Highway 19 and County Road 561

TRAFFIC COUNTS

State Highway 19:	33,000 AADT
County Road 561:	15,100 AADT

PARKING & FUEL STATIONS

20 parking stalls, including one (1) handicap stalls; the property also includes eight fuel pumps, a C-Store, and car wash for added customer convenience.

YEAR BUILT

2020

NEAREST AIRPORT

Leesburg International Airport (LEE | 6 Miles)
Orlando International Airport (MCO | 47 Miles)



20
PARKING
STALLS



2020
YEAR BUILT



48K
TRAFFIC
COUNT (AADT)



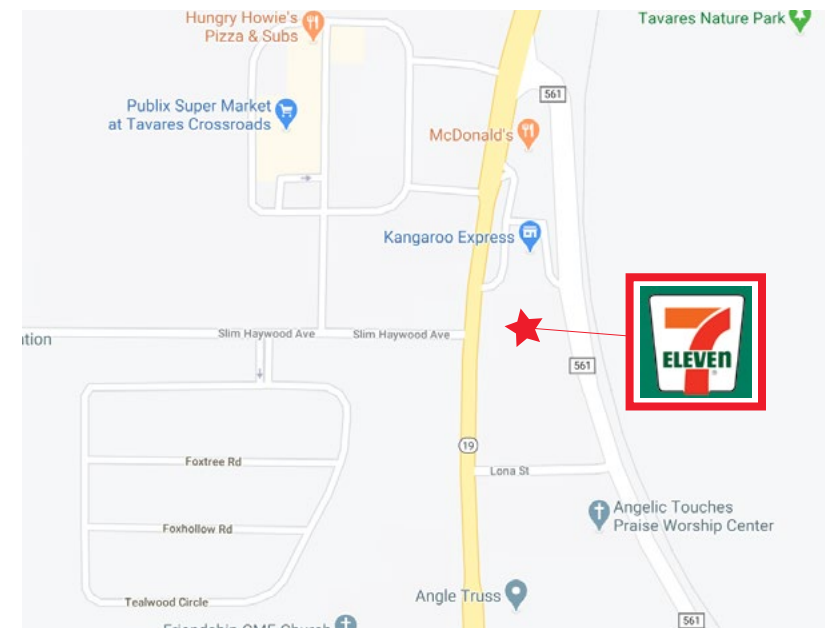
**NEAREST
AIRPORT**
LEESBURG
INTERNATIONAL
AIRPORT

AREA OVERVIEW

Tavares is a city and the county seat of Lake County in central Florida and is a part of the Orlando – Kissimmee – Sanford MSA. Lake County has been one of the fastest growing counties in Florida with a growth rate consistently higher than the state average. By population, Greater Orlando is the third largest metropolitan area in Florida and the fifth largest in the southeastern United States, with a population of over 2.5 million. Greater Orlando is best known for its tourism industry, which attracts millions of visitors each year. Famous attractions include Walt Disney World, SeaWorld Orlando, and Universal Orlando. In recent years, Orlando's economy has greatly diversified from tourism, and the area is now considered a primary city for the modeling, simulation, and training (MS&T) industry. As a high-tech industrial hub, Orlando has the largest research park in Florida, Central Florida Research Park. Orlando is targeting the biotechnology and life sciences industries, with major new projects clustering in the Lake Nona Medical City, a 650-acre health, and life sciences park. Orlando is also home to the University of Central Florida, the largest university in the United States by undergraduate enrollment, as well as the largest by total enrollment, with over 66,000 students.

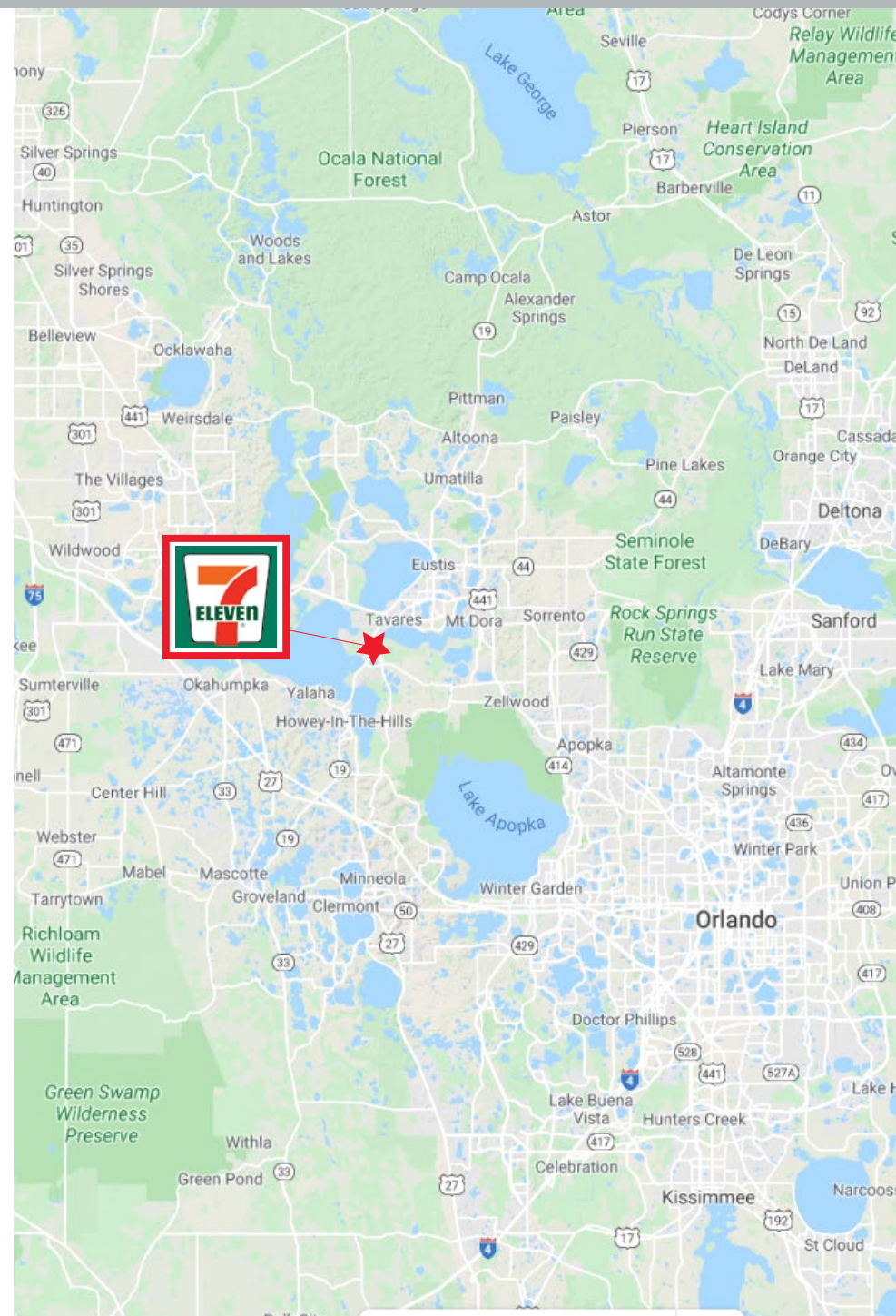
- » Lake County is one of the five fastest growing counties in the state of Florida with significant population growth expected in the future due to the expansion of the Greater Orlando area.
- » Serving over 44 million passengers annually, Orlando International Airport is the busiest airport in Florida and the 13th busiest airport in the U.S. by total passenger traffic.
- » About 72 million people visited Orlando in 2017, making Orlando the first U.S. city to surpass the 70 million threshold for tourists. In comparison, about 62.8 million people visited New York City in 2017, while Las Vegas attracted about 42.2 million tourists.
- » Orlando is home to Walt Disney World Resort, which covers 27,258 acres, an area twice the size of Manhattan. The resort is the flagship destination of Disney's worldwide corporate enterprise and is the most visited vacation resort in the world, with an average attendance of over 54 million people annually. Additionally, Disney World is the largest employer in the Orlando MSA and the largest single-site employer in the U.S., with over 74,000 employees.

MAJOR EMPLOYERS IN LAKE COUNTY, FL	# OF EMPLOYEES
LAKE COUNTY PUBLIC SCHOOLS	4,353
LEESBURG REGIONAL MEDICAL CENTER	1,870
FLORIDA HOSPITAL/WATERMAN INC.	1,759
CENTRAL FLORIDA HEALTH	1,700
LEESBURG REGIONAL MEDICAL CENTER	1,484
GOLF MANAGEMENT SOLUTIONS	900
LAKE COUNTY GOVERNMENT	839
LAKE COUNTY SHERIFF'S DEPARTMENT	585
G&T CONVEYOR	550



DEMOGRAPHIC PROFILE

2019 SUMMARY	1 Mile	3 Miles	5 Miles
Population	2,862	16,101	41,189
Households	1,092	7,038	18,105
Families	705	4,401	11,162
Average Household Size	2.62	2.16	2.21
Owner Occupied Housing Units	861	5,450	13,124
Renter Occupied Housing Units	231	1,588	4,980
Median Age	48.9	55.7	53.7
Average Household Income	\$58,135	\$58,487	\$61,526
2024 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	3,140	17,389	44,594
Households	1,187	7,592	19,592
Families	762	4,717	11,980
Average Household Size	2.64	2.17	2.21
Owner Occupied Housing Units	954	5,977	14,442
Renter Occupied Housing Units	234	1,615	5,150
Median Age	50.3	57.8	55.3
Average Household Income	\$66,287	\$66,275	\$70,319



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