

SINGLE TENANT NNN

Investment Opportunity



24-Hour Store



3790 Wadsworth Boulevard | Wheat Ridge, Colorado

DENVER MSA

ACTUAL SITE



SRS

NATIONAL
NET LEASE
GROUP

EXCLUSIVELY PRESENTED BY



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TABLE OF CONTENTS



5

INVESTMENT SUMMARY

Offering Summary
Investment Highlights

9

PROPERTY OVERVIEW

Aerials
Site Plan
Location Map

17

AREA OVERVIEW

Demographics

21

FINANCIALS

Rent Roll
Brand Profile

PROPERTY PHOTO



INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an NNN leased, investment grade (S&P: AA-), corporate guaranteed, 7-Eleven investment property located in Denver, Colorado (Wheat Ridge). The tenant, 7-Eleven Inc., has approximately 12 years remaining in their initial term with 4 (5-year) options to extend. The lease features 7.5% rental increases every 5 years throughout the initial term and at the beginning of each option period. The lease is corporate guaranteed by 7-Eleven Inc. (S&P: AA-) and is NNN with landlord responsibilities limited to the structure of the building.

7-Eleven is strategically located at the signalized, hard corner intersection of Wadsworth Boulevard and W. 38th Avenue, averaging a combined 61,000 vehicles per day. Access is via Wadsworth Blvd or 38th Ave. The site is 1.5 miles south of Interstate 70 (100,900 VPD), a major national thoroughfare and essential highway for commuters in the Denver metropolitan area.

The subject property is directly across from The Corners at Wheat Ridge, a \$75 million mixed-use development featuring multi-family and 55,000 square feet of retail and restaurant space. The brand-new residential component, The Edison at The Corners, will include over 230 luxury apartments. Additionally, 7-Eleven is adjacent to West End 38th, another new multifamily development (165 units). Other nearby shopping centers include Safeway anchored Wheat Ridge Marketplace (104,000 SF) and Time Square Shopping Center (120,000 SF). This immediate retail corridor is home to a variety of national/credit tenants including Walmart Supercenter, Lucky's Market, Raising Cane's, Safeway, Walgreens, Ross Dress for Less, Big Lots, and more. Additionally, the property is .7 miles to Lutheran Medical Center, a 437-bed regional healthcare facility servicing Wheat Ridge and the Denver MSA. The 5-mile trade area is supported by more than 373,200 residents and more than 228,400 daytime employees with an average household income of \$88,100.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$3,800,000
Net Operating Income	\$165,319
Cap Rate	4.35%
Guaranty	Corporate
Tenant	7-Eleven, Inc.
Lease Type	NNN
Landlord Responsibilities	Structure

PROPERTY SPECIFICATIONS

Rentable Area	3,476 SF
Land Area	0.96 Acres
Property Address	3790 Wadsworth Boulevard Wheat Ridge, CO 80033
Year Built	2016
Parcel Number	39-261-19-006
Ownership	Fee Simple (Land & Building)

INVESTMENT HIGHLIGHTS



12 Years Remaining | Corporate Guaranteed | Scheduled Rental Increases | Investment Grade (S&P: AA-)

- Corporate guaranteed by 7-Eleven, Inc. (S&P: AA-)
- 12 years remaining in their initial term with 4 (5-year) options to extend
- Lease features 7.5% rental increases every 5 years throughout the initial term and option periods
- 7-Eleven Inc. is an established and recognized brand that franchises and/or licenses more than 70,000 stores in 17 countries, including 11,800 in North America

NNN Leased | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, and insurance
- Landlord responsibilities limited to the structure of the building
- Ideal, low-management investment for a passive investor

Direct Residential Consumer Base | Strong Demographics in 5-Mile Trade Area

- Nearby apartment complexes include Highland West (120 units), Town Center North Apartments (88 units), and West End 38th (165 units / New Development), providing a direct residential consumer base from which to draw.
- More than 373,200 residents and 228,400 employees support the trade area
- \$88,100 average household income

Grandfathered Gas Station Use

- Gas stations are now prohibited along Wadsworth Boulevard, limiting competition and reducing relocation risk

High Priority Redevelopment Area for Wheat Ridge

- West 38th between Wadsworth and Sheridan is part of a large scale revitalization project
- The Corners at Wheat Ridge: \$75mm mixed use redevelopment featuring 230 apartments and 55,000 SF of retail / office
- West End 38th : \$40mm 165 unit apartment development with 7200 SF ground floor retail
- Wadsworth Traffic Improvement Project: \$45mm approval for street widening, continuous flow intersections, traffic lights, medians, etc (See Page 18)

Signalized, Hard Corner Intersection (61,000 VPD) | Nearby Access to Interstate 70 | Excellent Visibility

- Located at the signalized, hard corner intersection of Wadsworth Boulevard and W. 38th Avenue, averaging a combined 61,000 vehicles passing by daily
- The site is equipped with a large monument sign creating excellent visibility along Wadsworth Boulevard
- Nearby on/off ramp access to Interstate 70 (100,900 VPD), a major cross-country thoroughfare and an essential highway for commuters in the Denver metropolitan area

PROPERTY OVERVIEW



Location

Wheat Ridge, CO
(Denver MSA)
Jefferson County



Parking

There are approximately 24 parking spaces on the owned parcel.
The parking ratio is approximately 6.90 stalls per 1,000 SF of leasable area.



Access

1 Access Point: Wadsworth Blvd
1 Access Point: W. 38th Avenue



Parcel

Parcel Number: 39-261-19-006
Acres: 0.96
Square Feet: 41,624 SF



Traffic Counts

Wadsworth Blvd: 42,000 Vehicles Per Day
W. 38th Ave: 19,000 Vehicles Per Day
Interstate 70: 100,900 Vehicles Per Day



Construction

Year Built: 2016



Improvements

There is approximately 3,476 SF of existing building area

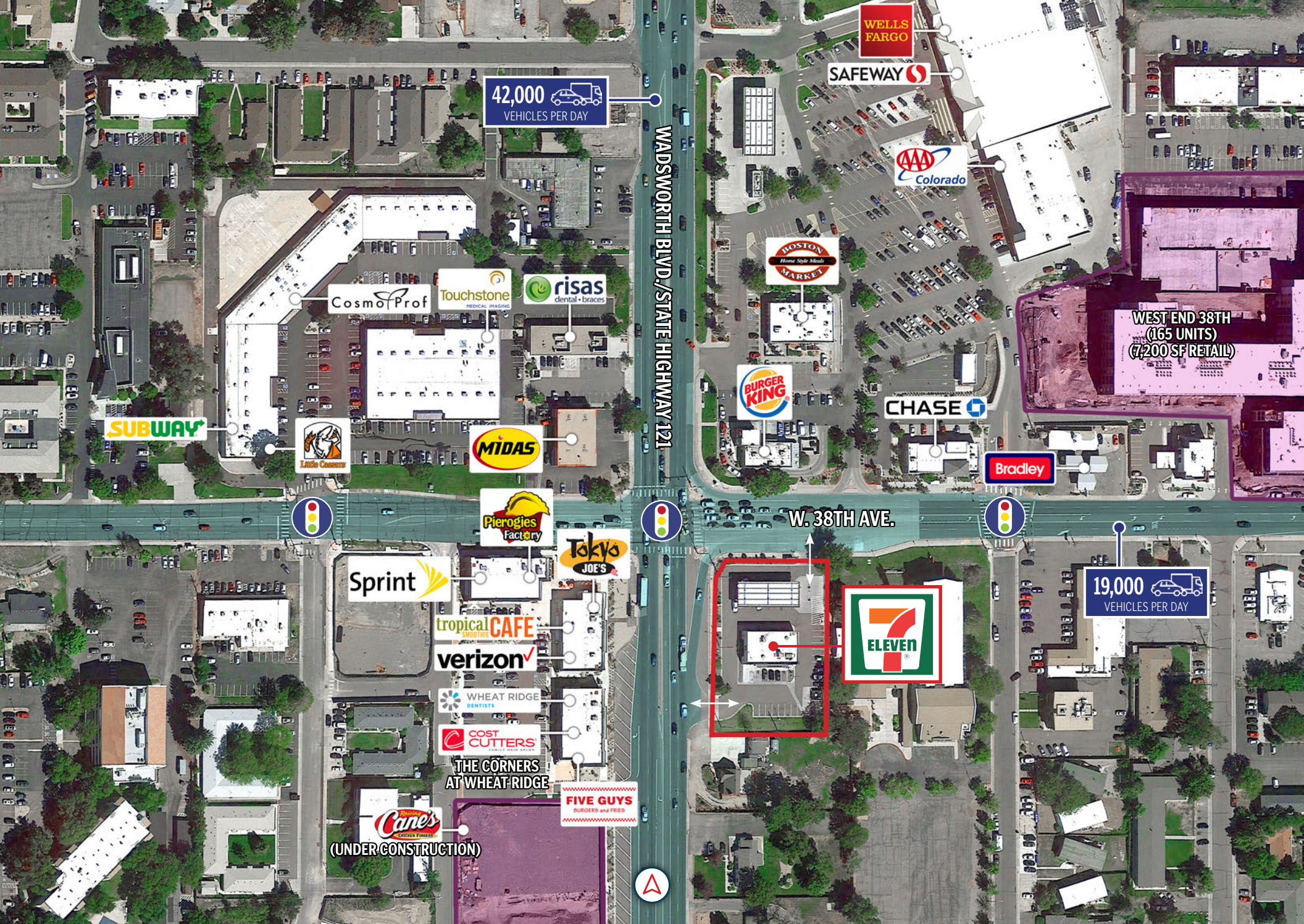


Zoning

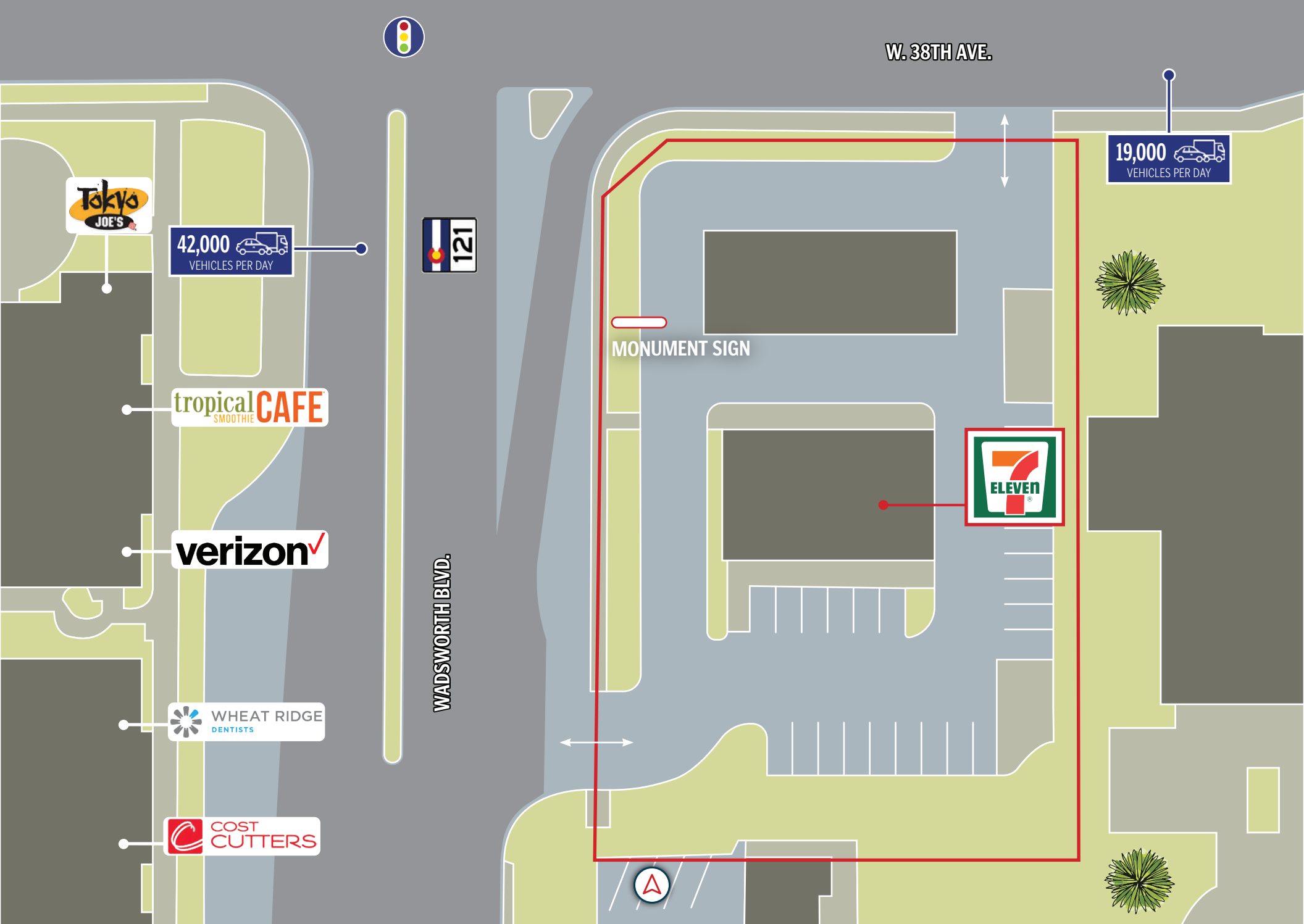
MU-N: Mixed Use Neighborhood







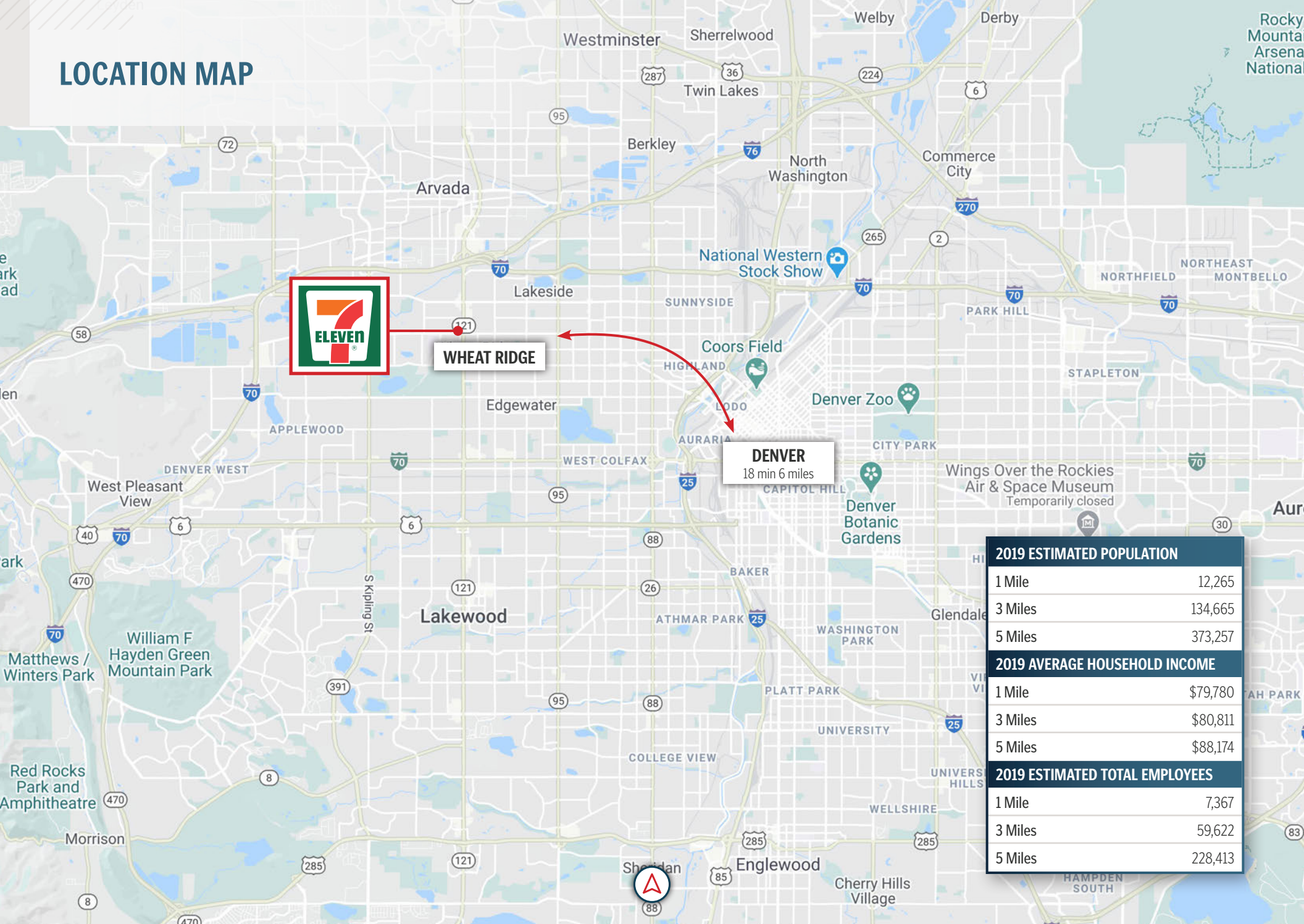




PROPERTY PHOTO



LOCATION MAP



2019 ESTIMATED POPULATION	
1 Mile	12,265
3 Miles	134,665
5 Miles	373,257
2019 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$79,780
3 Miles	\$80,811
5 Miles	\$88,174
2019 ESTIMATED TOTAL EMPLOYEES	
1 Mile	7,367
3 Miles	59,622
5 Miles	228,413



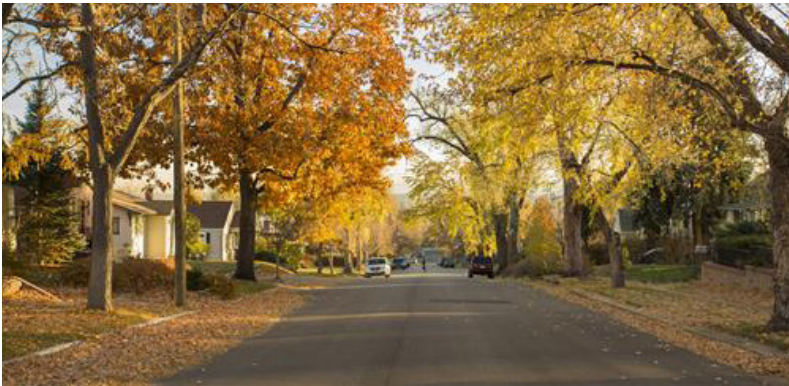
WHEAT RIDGE, COLORADO

Wheat Ridge, Colorado, in Jefferson county, is 2 miles south of Arvada, Colorado and 5 miles west of Denver, Colorado. The city is located in the Denver metropolitan area. The City of Wheat Ridge had a population of 32,078 as of July 1, 2019.

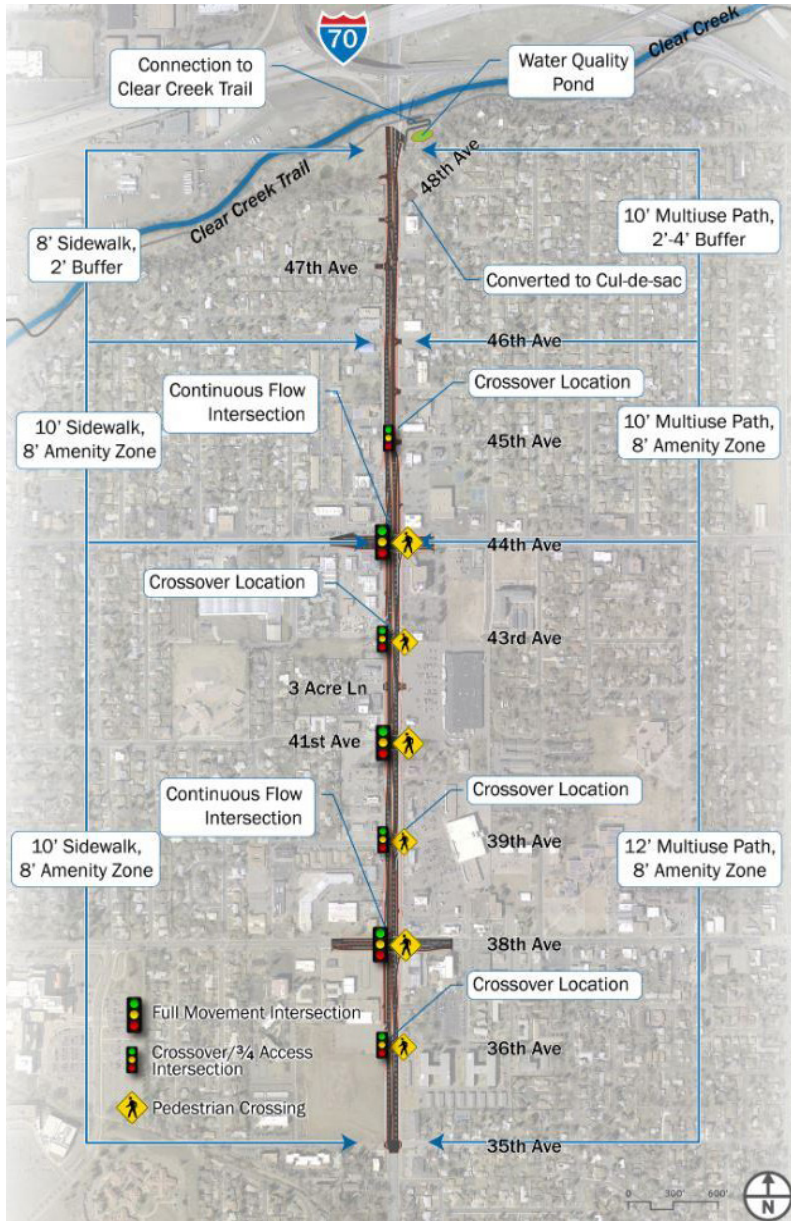
Wheat Ridge has an excellent business community with a convenient location and easy access to major thoroughfares. It is a business friendly community neighboring both Downtown Denver and the I-70 Corridor. The largest industries in Wheat Ridge are Retail Trade, Health Care & Social Assistance, Professional, Scientific, & Technical Services, and the highest paying industries are Utilities, Mining, Quarrying, Oil & Gas Extraction, Agriculture, Forestry, Fishing & Hunting, & Mining.

While in Wheat Ridge, one can visit historic sites like the Colorado Governor's Mansion, the Colorado State Capitol, the Denver Mint and the Wheat Ridge Historical Park. The Children's Museum of Denver showcases exhibits designed especially for children under the age of 8. The Lakewood Heritage Center, the Museum of Contemporary Art- Denver, the Colorado History Museum and the Museum of Western Art are also close by. One can also enjoy a number of recreational activities during a stay in the city.

Emily Griffith Opportunity School, Regis University, Red Rocks Community College, the Colorado School of Mines and Front Range Community College are all close by. While Denver International is the nearest major airport.



WADSWORTH TRAFFIC IMPROVEMENT PROJECT



In 2016, Wheat Ridge voters supported a temporary sales and use tax increase to complete four projects. One of those projects is to improve Wadsworth Boulevard to relieve traffic congestion, improve business access, and provide better options for pedestrians and cyclists.

The project will implement a Continuous Flow Intersection (CFI) which replaces a typical busy intersection by allowing traffic turning left to cross oncoming traffic safely, before entering the intersection and continuing on to the destination. The Wadsworth improvement project will have CFIs at 38th and 44th Avenues. When compared to traditional intersections, CFIs move traffic more efficiently and reduce the potential for a serious T-bone crash in the intersection.

Last improved in 1950, this project includes modernizing and improving Wadsworth from 35th Avenue to I-70 with efficient and safe intersection designs at 38th and 44th Avenues, safer entrances and exits for vehicles accessing businesses, and a continuous sidewalk on the west and a bike/pedestrian path on the east side of Wadsworth from 35th Avenue to the Clear Creek Trail.

The total project cost is estimated at approximately \$45 million, 17% of which is the City's contribution.



DENVER, COLORADO

Denver officially the City and County of Denver, is the capital and most populous municipality of the U.S. state of Colorado. Denver is in the South Platte River Valley on the western edge of the High Plains just east of the Front Range of the Rocky Mountains. The Denver downtown district is immediately east of the confluence of Cherry Creek with the South Platte River, approximately 12 mi east of the foothills of the Rocky Mountains. Denver is nicknamed the Mile High City because its official elevation is exactly one mile (5280 feet or 1609.3 meters) above sea level, making it the highest major city in the United States. The 105th meridian west of Greenwich, the longitudinal reference for the Mountain Time Zone, passes directly through Denver Union Station. The City of Denver is the largest city in Colorado with a population of 730,640 as of July 1, 2019.

Denver's relatively central location makes it a natural location as a distribution hub for the American West, while also supporting a number of growing industries in technology and telecommunications. Its location just east of the mineral-rich Rocky Mountain range encouraged mining and energy companies to spring up in the area, making the energy industry another staple of Denver's economy.

Over the years, the city has been home to other large corporations in the central United States, making Denver a key trade point for the country. Several well-known companies originated in or have relocated to Denver. William Ainsworth opened the Denver Instrument Company in 1895 to make analytical balances for gold assayers. Its factory is now in Arvada. AIMCO (NYSE: AIV)—the largest owner and operator of apartment communities in the United States, is headquartered in Denver, employing approximately 3,500 people. Also Samsonite Corp., the world's largest luggage manufacturer, began in Denver in 1910 as Shwayder Trunk Manufacturing Company, but Samsonite closed its NE Denver factory in 2001, and moved its headquarters to Massachusetts after a change of ownership in 2006.

AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2019 Estimated Population	12,265	134,665	373,257
2024 Projected Population	13,265	144,212	401,888
2010 Census Population	11,452	120,659	320,994
Projected Annual Growth 2019 to 2024	1.58%	1.38%	1.49%
Historical Annual Growth 2010 to 2019	0.76%	1.19%	1.68%
HOUSEHOLDS & GROWTH			
2019 Estimated Households	5,841	61,204	159,713
2024 Projected Households	6,320	65,430	172,377
2010 Census Households	5,455	55,072	135,951
Projected Annual Growth 2019 to 2024	1.59%	1.34%	1.54%
Historical Annual Growth 2010 to 2019	0.75%	1.15%	1.79%
RACE & ETHNICITY			
2019 Estimated White	92.91%	90.98%	88.88%
2019 Estimated Black or African American	1.40%	1.82%	2.31%
2019 Estimated Asian or Pacific Islander	1.66%	1.85%	2.53%
2019 Estimated American Indian or Native Alaskan	1.13%	1.68%	1.66%
2019 Estimated Other Races	6.80%	10.60%	12.80%
2019 Estimated Hispanic	21.68%	29.52%	34.89%
INCOME			
2019 Estimated Average Household Income	\$79,780	\$80,811	\$88,174
2019 Estimated Median Household Income	\$62,817	\$58,299	\$63,741
2019 Estimated Per Capita Income	\$37,845	\$36,569	\$37,604
DAYTIME POPULATION			
2019 Estimated Total Businesses	668	6,209	19,222
2019 Estimated Total Employees	7,367	59,622	228,413



RENT ROLL



TENANT NAME	SQUARE FEET	LEASE TERM				RENTAL RATES					
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
7-Eleven, Inc.	3,476	6/1/2017	5/31/2032	Current	-	\$13,777	\$3.96	\$165,319	\$47.56	NNN	4 (5-Year)
(Corporate Guaranty)				6/1/2022	7.5%	\$14,810	\$4.26	\$177,718	\$51.13	7.5% Increase at Beg. of Each Option	
				6/1/2027	7.5%	\$15,921	\$4.58	\$191,047	\$54.96		

FINANCIAL INFORMATION

Price	\$3,800,000
Net Operating Income	\$165,319
Cap Rate	4.35%
Lease Type	NNN

PROPERTY SPECIFICATIONS

Year Built	2016
Rentable Area	3,476 SF
Land Area	0.96 Acres
Address	3790 Wadsworth Boulevard Wheat Ridge, CO 80033



BRAND PROFILE



7-ELEVEN

7-eleven.com

Company Type: Subsidiary

Parent: Seven & I Holdings Co., Ltd.

2020 Employees: 57,270

2020 Revenue: \$6.64 Trillion

2020 Net Income: \$218.19 Billion

2020 Assets: \$6.00 Trillion

2020 Equity: \$2.60 Trillion

Credit Rating: S&P: AA-

7-Eleven, Inc. is the premier name and largest chain in the convenience-retailing industry. Based in Irving, Texas, 7-Eleven operates, franchises and/or licenses more than 70,000 stores in 17 countries, including 11,800 in North America. Known for its iconic brands such as Slurpee, Big Bite and Big Gulp, 7-Eleven has expanded into high-quality salads, side dishes, cut fruit and protein boxes, as well as pizza, chicken wings, cheeseburgers and hot chicken sandwiches. 7-Eleven offers customers industry-leading private-brand products under the 7-Select brand including healthy options, decadent treats and everyday favorites, at an outstanding value. Customers also count on 7-Eleven for bill payments, self-service lockers and other convenient services. 7-Eleven, Inc. operates as a subsidiary of Seven-Eleven Japan Co., Ltd.



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THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS

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RETAIL
PROFESSIONALS

25+

OFFICES

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LARGEST REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

2K+

RETAIL
TRANSACTIONS
company-wide
in 2019

485

NET LEASE
PROPERTIES SOLD
in 2019

\$1.5B

NET LEASE
TRANSACTION VALUE
in 2019

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